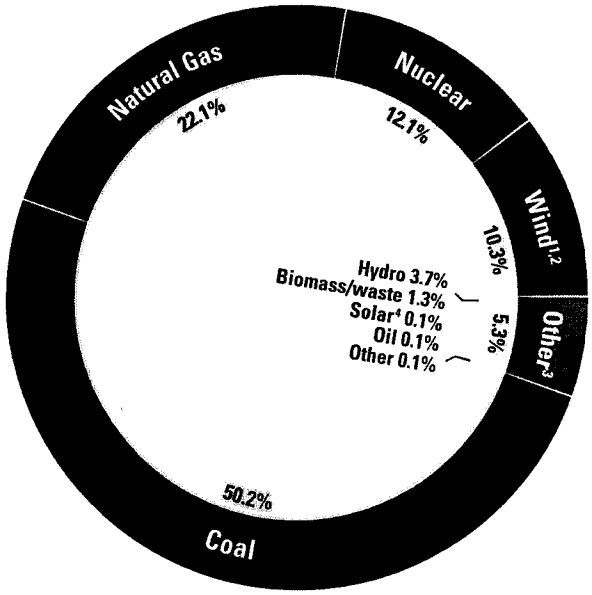
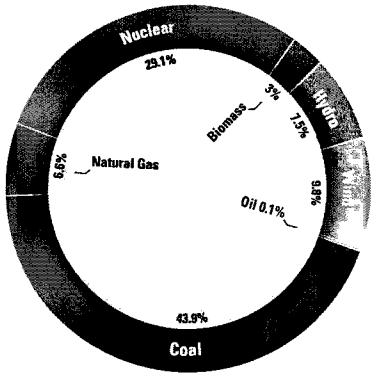
2011 Owned and Purchased Energy (total in MWh)

	Owned generation	Purchased generation	TOTAL
Upper Midwest	31,668,355	14,218,674	45,887,029
Colorado	23,742,935	13,027,945	36,770,880
Texas/New Mexico	19,310,334	11,492,134	30,802,468
TOTAL	**74,721,624**	**38,738,753**	**113,460,377**

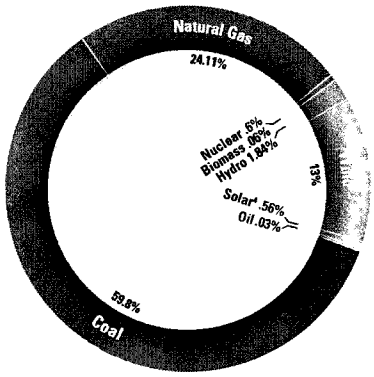
2011 Owned and Purchased Energy (by energy source)



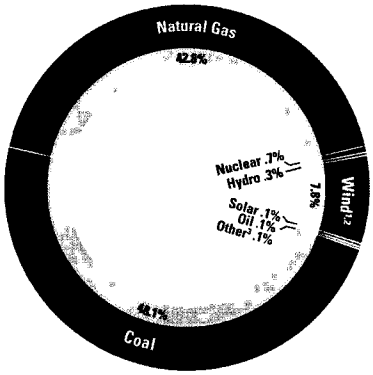
Xcel Energy



Upper Midwest



Colorado



Texas/New Mexico

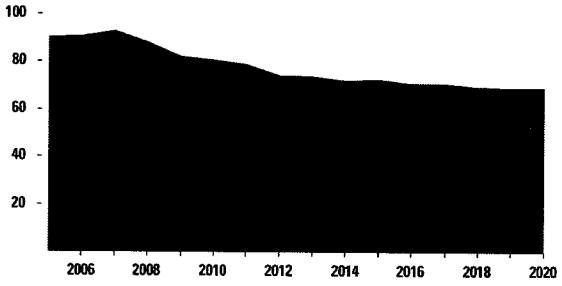
[1] This category includes wind energy de-bundled from renewable energy credits (RECs).
[2] This category also includes Windsource RECs. See more information about RECs and Windsource.
[3] Other includes small amounts of power purchased from a number of sources.
[4] Includes distributed generation through the Solar*Rewards program.

Reducing Power Plant Emissions

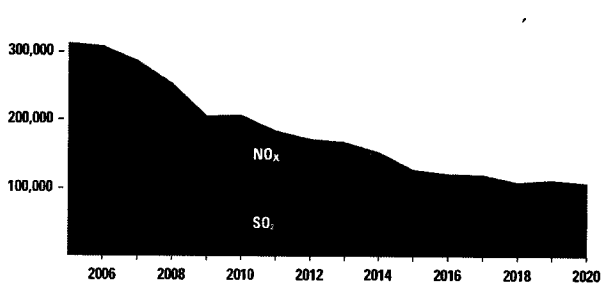
Today our emissions are lower thanks to a combination of renewable energy, energy efficiency and plant improvement projects. Our clean energy strategy works for customers and other stakeholders because it allows us to focus on those initiatives that produce the greatest benefits at the best price. Through this approach, we can meet the many diverse—if not competing—interests of the people we serve by offering customers choice, keeping energy affordable, modernizing our infrastructure, investing in local economies and improving the environment.

Proposed Xcel Energy Emission Reductions (in millions of tons)

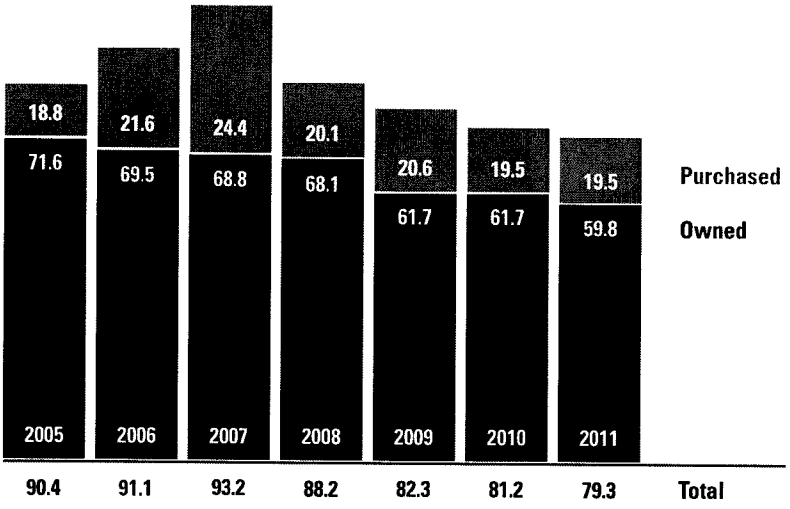
Projected Xcel Energy CO_2 Reductions
(measured in millions of tons)



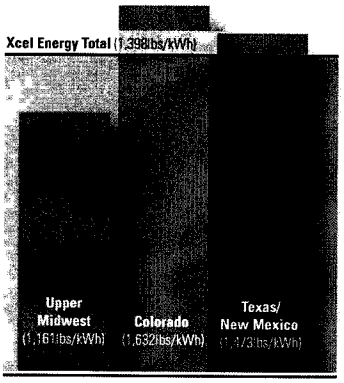
Projected Xcel Energy SO_2 and NO_x Emissions
(measured in tons)

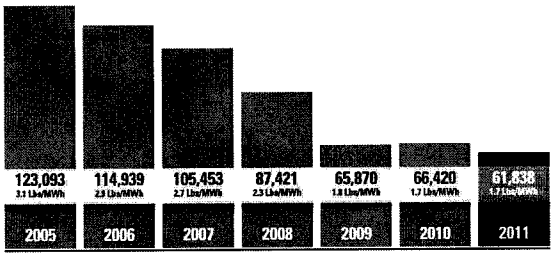


Emission Charts for 2011
Total Xcel Energy CO_2 Emissions (in millions of tons)
(Data reflects owned and purchased generation)

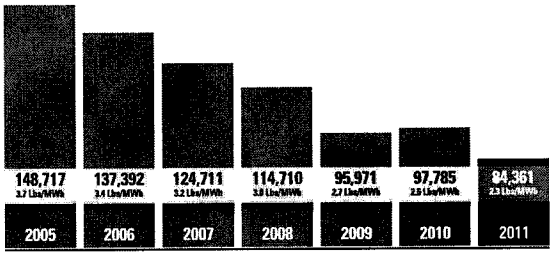


2011 CO_2 Intensity Rates (in lbs/MWh)
(Data reflects owned and purchased generation)

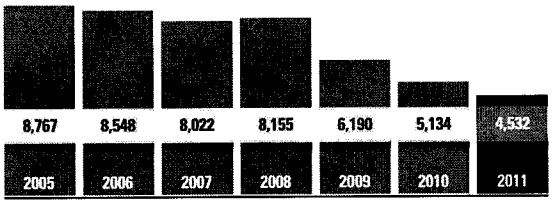




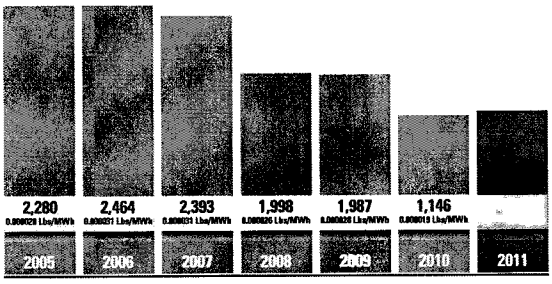
Nitrogen-Oxide Emissions (owned generation)



Sulfur-Dioxide Emissions (owned generation)



Particulate-Matter Emissions (owned generation)

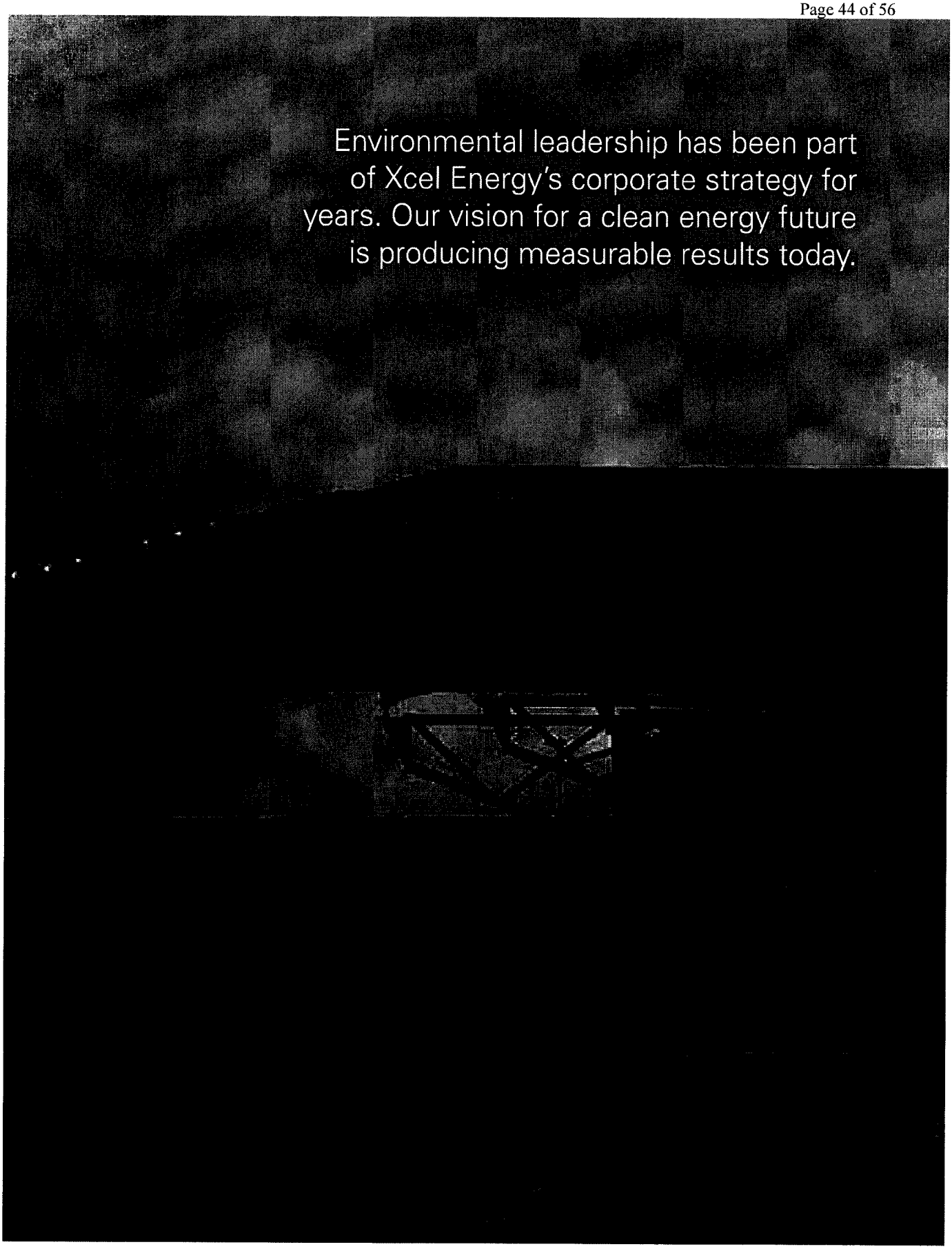


Mercury Emissions (owned generation)

Measured in Pounds

Check online for more information

Find Xcel Energy's current Toxic Release Inventory information filed with the U.S. Environmental Protection Agency on our website.


Environmental leadership has been part
of Xcel Energy's corporate strategy for
years. Our vision for a clean energy future
is producing measurable results today.

An all-inclusive approach to environmental improvement

Xcel Energy's clean energy strategy is a comprehensive, balanced approach that includes the increased use of emission controls, renewable energy and customer energy-efficiency programs to reduce emissions and improve the company's environmental performance.

"We have a very practical clean energy strategy that works to meet the diverse interests of all our stakeholders," said Beth Chacon, manager of Environmental Policy. "We know our customers want reliable, reasonably priced power, but they also expect us to protect the environment. We are reducing emissions in an affordable way while also minimizing future environmental risks and costs, which is important to investors, as well as customers. We are prepared to meet the growing demands of our regulators, and our employees take pride in working for a company that is making a positive difference."

Since 2005, the baseline year for the company's efforts, carbon-dioxide emissions are down 12 percent from both owned and purchased power, putting the company on track to achieve its 20 percent reduction goal by 2020. From Xcel Energy's owned generating plants, sulfur-dioxide emissions are now 43 percent lower and nitrogen-oxide emissions 50 percent lower than in 2005.

"Our proactive emission-reduction projects have been very effective," said Gary Magno, manager of Air Quality. "By looking ahead and finding the best opportunities within our entire system, we are minimizing costs and modernizing our generating facilities. It's a holistic approach to environmental compliance that allows us to address a number of regulatory requirements in a more efficient and cost-effective way compared to the traditional regulation-by-regulation, stack-by-stack approach."

Xcel Energy invested $1 billion in a comprehensive program to modernize and reduce emissions from three coal-fired generating plants in Minnesota from 2007 to 2009. Under the Minnesota Metro Emission Reduction Project (MERP) the company replaced its High Bridge and Riverside plants with highly efficient combined-cycle natural gas facilities and rehabilitated the Allen S. King plant with new equipment and emission-control technology. The project significantly reduced emissions and increased electricity output by 300 megawatts. The company is now implementing a similar project in Colorado under the state's Clean Air-Clean Jobs Act that will reduce emissions by more than 80 percent.

"By replacing older, base-load coal units with natural gas combined-cycle plants, we not only significantly reduce emissions, but also provide our system with increased flexibility to accommodate additional intermittent renewable energy, such as wind and solar power," said Magno.

With more than 4,000 megawatts of wind energy on its system, Xcel Energy is the nation's No. 1 wind power provider. Last year the company more than doubled its solar capacity, adding more than 100 megawatts of solar energy to its system.

"Wind and solar power play a significant role in our clean energy strategy because they are emissions free," said Chacon. "We have been able to add wind at excellent prices, and we are always learning and improving the integration of these resources on our system. Through better weather forecasting, we are saving fuel and other costs associated with our operations."

Xcel Energy also avoids purchasing additional power or building new generating plants by encouraging customers to use energy more efficiently. We offer 22 residential and 20 business programs that help customers not only save energy, but lower their energy costs. Xcel Energy estimates that its energy efficiency programs last year helped reduce carbon-dioxide emissions by 610,000 tons.

"Our energy efficiency programs provide customers choice in how they use energy," said Deb Sundin, director of DSM and Renewable Strategy and Planning. "Customers save money and improve the overall efficiency of their homes and business while also doing something good for the environment. Energy efficiency is a powerful tool for helping us reduce emissions."

Because of its environmental strategy, Xcel Energy is ready for a number of new or revised regulations that the U.S. Environmental Protection Agency is implementing. In late 2011, EPA enacted new requirements to control hazardous air pollutants, such as mercury and other gases from coal-fired generating plants. In addition, rules to address greenhouse gases, coal ash, water discharge and a number of other air-quality issues, such as ozone and fine particulate matter also are underway.

"Through proactive emission reduction projects, we have improved our plants and prepared them to comply with current and future environmental regulations," said Magno. "We are well positioned to meet these new requirements and avoid the extraordinary costs and scheduling difficulties that other electric utilities now face."

Policy and Regulatory Developments for 2011

In 2011, policymakers focused on a broad set of environmental issues including climate, air quality, water quality and ash regulation. Notably, these regulatory efforts have increased requirements on owners of older U.S. power plants to install environmental controls or to consider retiring them. Further, a reduction in natural gas prices arising from the development of unconventional natural gas resources has provided utilities with more cost-effective, low-emission generation options. Because investments in the power sector are long-lived, utilities must continue to weigh the potential long-term impact of all environmental regulations including climate regulation as they make decisions affecting generating plants today.

Political, regulatory and legislative developments in 2011 include:

- No major legislation passed on environmental or climate issues during 2011, as the U.S. Congress focused on other issues.

- The U.S. Environmental Protection Agency (EPA) took center stage along a number of fronts, proposing or finalizing an unprecedented series of new rules related to air, water, ash and climate issues. For example, EPA adopted new rules regulating hazardous air pollutant emissions and interstate transport of air pollutants, and is considering new rules to address ozone, particulate matter, visibility, cooling water intake and coal combustion by-products

- In August 2011, EPA promulgated the final Cross-State Air Pollution Rule (CSAPR), which among other things, unexpectedly included Texas in its emission reduction control program, and at the same time, started the compliance period in 2012, only five months after the rule was adopted. Because of the rule's impact, especially on our customers in Texas, Xcel Energy joined several states and other utilities in challenging CSAPR in federal court. On Dec. 30, 2011, the court stayed the rule, suspending its implementation until the court has the opportunity to review the rule. The court is expected to decide this case in 2012.

- EPA finalized a much-discussed rule covering mercury and other hazardous air pollutants. The Mercury and Air Toxics rule requires new controls on most coal-fired plants, which must comply by 2015 or in some circumstances, 2016. Xcel Energy is well positioned to comply with this rule.

- As a result of the high level of new environmental regulation activity, the utility industry announced that about 15 percent of all U.S. coal-fired plant capacity will be retired in the next few years. Xcel Energy's proactive emissions reduction projects, such as Clean Air-Clean Jobs and the Minnesota Metro Emissions Reduction Project, have allowed us to avoid the cost and disruption seen in other parts of the industry

- In January 2011, the EPA also began regulating greenhouse gases (GHG) under the New Source Review program of the Clean Air Act. A handful of new U.S. generating plants received GHG permits under that program in 2011, usually with limits based on the efficiency of plant operations or other emissions reduction measures. Xcel Energy has not yet applied for any GHG permits.

- The EPA signaled its plans to expand GHG regulation under the Clean Air Act. In March 2012, EPA proposed a rule that would require all new coal- or gas-fired generating plants (excluding peaking plants) to meet an emission rate achievable today only by the most efficient gas plants. That rule is expected to be finalized in late 2012 or early 2013. EPA also is considering a potential new program covering most existing fossil generating plants. Climate change remains a long-term strategic issue for utilities, even if Congress continues to put off climate legislation.

Our Position on Environmental Policy

Xcel Energy believes in an environmental policy approach that balances costs and environmental benefits while maintaining a reliable utility system. We pursue proactive emission reduction and clean energy strategies that improve the environment, control costs and meet the interests of our communities. It is a sensible approach to providing clean energy for our customers.

Our efforts have already reduced considerable future environmental costs to our customers and risk to shareholders. In 2011, we advanced environmental initiatives and also

opposed some regulations depending on the specific circumstance We regularly engage in discussions with policymakers, regulators, energy providers, the environmental community and customers regarding environmental issues, with the following principles in mind.

- Xcel Energy strives to comply with all environmental regulations. We have developed and are continuously improving our environmental management system to meet the compliance challenges of the next decade, including the growing complexity of environmental regulation.

- On behalf of our customers, we have made substantial investments in environmental improvement and clean energy leadership. We will continue to look for ways, such as the Clean Air-Clean Jobs Act program in Colorado, to proactively reduce environmental risk. Proactive efforts can offer significant value in the form of lower long-term cost to customers.

- We believe that environmental and climate policy should appropriately recognize the environmental benefits of our proactive efforts.

- Though a legislated national policy to address climate change is not currently under federal debate, EPA is regulating greenhouse gases and plans to expand its greenhouse gas regulation. Climate legislation also remains a long-term possibility. Accordingly, we are monitoring and managing the risk of climate policy in all its potential forms.

- Environmental and climate policy should drive forward, and not hinder, the development of new, cost-effective clean energy technologies, and Xcel Energy is committed to supporting these efforts As the nation's no. 1 wind provider and a leader in solar and energy efficiency programs, we are optimistic about the future opportunities clean energy technologies present.

- Cascading environmental mandates, such as stack-by-stack or emission-specific compliance requirements, should be coordinated on a system-wide basis to maximize cost-effectiveness and environmental benefits.

- Regulators should not lose sight of the tremendous value of flexibility, such as alternative compliance options and market-based environmental programs, in implementation of rules. Flexibility yields real cost benefits to customers while maintaining the environmental benefits.

The Cross-State Air Pollution Rule: A Step Too Far and Too Fast

The Cross-State Air Pollution Rule (CSAPR) is an EPA regulation meant to address the long-range transport of air pollutants, particularly sulfur dioxide and nitrogen oxides, from one state to another. EPA finalized CSAPR in August 2011.

Xcel Energy supports reasonable environmental regulations and the benefits they can provide. However, we do not find CSAPR to be reasonable, for several reasons:

— The final rule unexpectedly included Texas in its particle control program and started the compliance period for Texas plants only about five months after the adoption of the rule, in January 2012. This is far too little time to install environmental controls or to establish a viable emission allowance market.

— Based on our analysis, the compliance pathways available to our Texas plants under the final CSAPR rule would have raised unacceptable costs and risks to our SPS customers.

— The final rule granted Xcel Energy no opportunity to comment on the inclusion of Texas in the particle control program.

— Further, the final CSAPR rule mistakenly ignored the considerable emissions reductions already achieved at our High Bridge and Riverside plants in Minnesota.

As a result of these problems, we first petitioned EPA to modify or delay the rule. When EPA failed to modify or delay the rule, we took the best course of action for our customers and filed suit against EPA. Our lawsuit joined those of many other states and utilities.

On Dec. 30, 2011, the U.S. District Court of Appeals stayed CSAPR pending further court action. The case is currently pending at the U.S. District Court of Appeals and awaits further action in 2012. We hope that as a result of this process EPA will produce a final version of CSAPR which is cost effective, rewards proactive early reduction actions, protects the reliability of the nation's electric system and provides adequate time for compliance.

Renewable Energy

We are fortunate to serve areas of the United States rich in wind and solar resources. It means the wind farms and solar facilities serving our system are more productive and cost effective. Last year we signed several contracts for very low-cost wind energy, making it competitive with some fossil fuel generation. As our renewable energy portfolio grows, we are working to better integrate these resources onto our system. Specifically, we have projects underway to improve system operations, forecasting and storage. One early morning hour on Oct. 9, 2011, 56 percent of our customer demand was met with wind energy – a system peak – and evidence that our efforts are working.

2011 and Projected 2018 Renewable Energy Portfolio in Megawatts (MW)

	Wind	Hydro	Solar (AC)*	Biomass	RDF/Landfill	Total
Upper Midwest	1,605	287	4	194	118	**2,208**
Colorado	1,770	67	143	0	3	**1,983**
Texas/New Mexico	682*	0	54	0	0	**736**
Total	4,057	354	201	194	121	**4,927**
Projected by 2018	4,800*	570	480	200	121	**6,171**

*Texas/New Mexico wind energy total for 2011 includes 443 MW from long-term contracts and 239 MW of required purchases from qualifying generating facilities, no wind from these generating facilities is included in the 2018 forecast.

Renewable Energy Credit (REC) Sales and Strategy

We continue to look for ways to increase the value of the renewable energy on our system through the sale of Renewable Energy Credits (RECs). RECs are created by statute or voluntary trading programs to promote market-based, cost-effective development of renewable energy. Usually quantified in terms of one REC per one megawatt-hour of renewable energy generated (1 REC = 1 MWh), RECs can be disaggregated or separated from the underlying renewable energy itself and sold separately to utilities and other consumers.

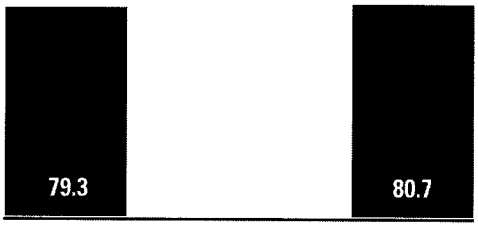
In several states, Xcel Energy has more renewable energy on its system than is needed for compliance with renewable energy standards. Based on market opportunities, we have sold some of our extra RECs. The majority of the RECs sold in 2011 were from Colorado. The Colorado Public Utilities Commission has approved a revenue-sharing mechanism that allows both the customer and shareholder to benefit from the REC sales margins. In 2011, we sold more than 1.8 million RECs, up from 1.17 million in 2010. The renewable energy that generated these RECs came from Colorado primarily, as well as Texas and New Mexico.

Consistent with The Climate Registry protocols, Xcel Energy does not presently adjust its CO_2 reporting for REC sales. However, because the treatment of CO_2 attributes associated with REC sales under future greenhouse gas reporting protocols is uncertain, we have provided a chart to illustrate the potential effect of an alternative carbon reporting scenario, in addition to the actual carbon emissions shared in this report. This alternative assumes the avoided carbon emissions related to renewable energy are added back to the company's overall emissions when RECs are transferred.

RECS SOLD IN 2011

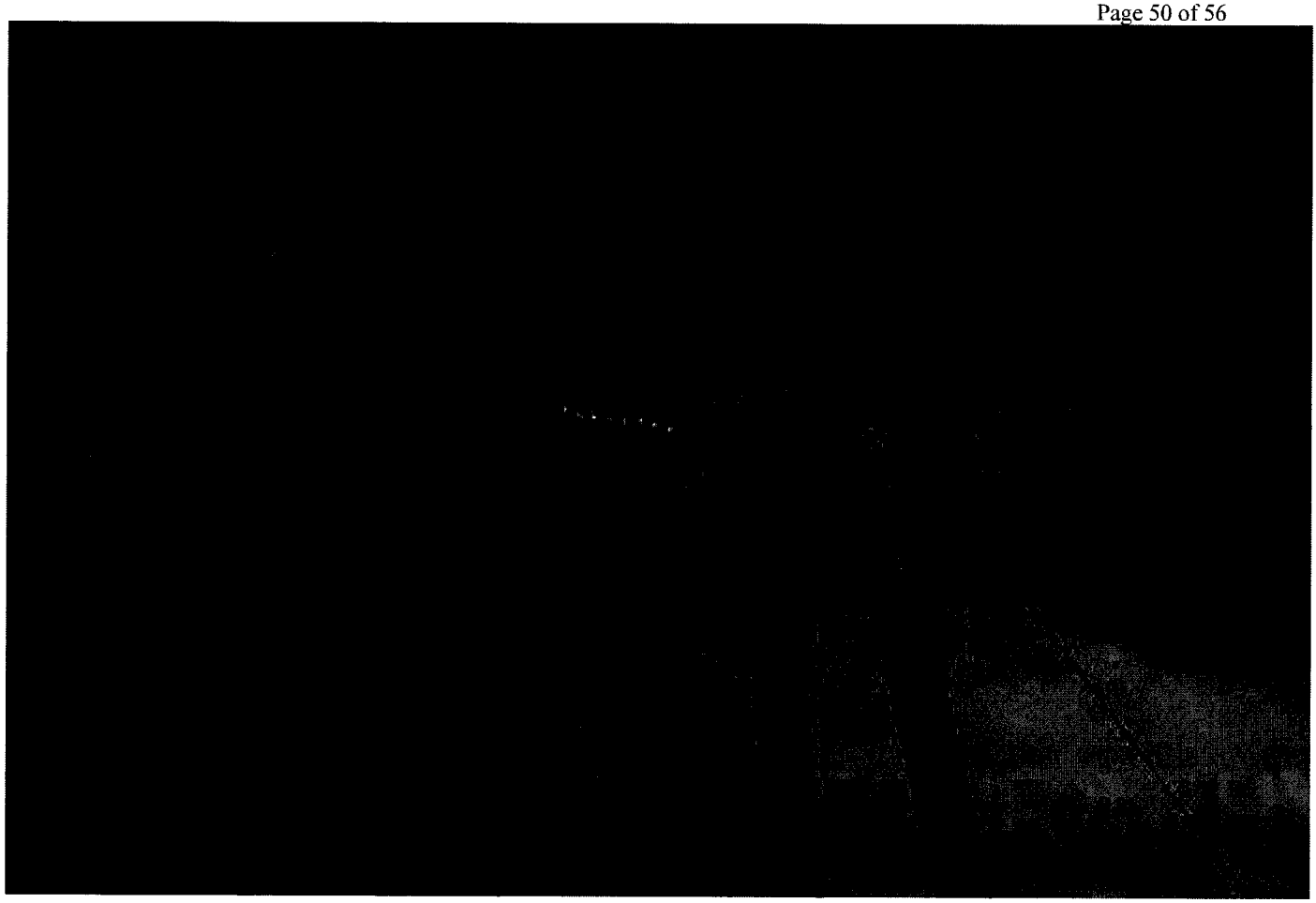
	Year Wind Was Generated	
	2007	2011
Colorado	--	1,764,975
Texas/New Mexico	12,000	51,300
Total	**12,000**	**1,816,275**

2011 Carbon-Dioxide Emissions in Millions of tons



Xcel Enegy Reported Emissions

Estimated Emissions Under Alternative Reporting Scenario



Wind Power

Wind Expansion

In 2011, we added more than 600 megawatts of wind power to our system through cost-effective power-purchase agreements. Two large wind projects began supplying power to our system in Colorado. The 251-megawatt Cedar Creek II wind farm is owned and operated by BP Wind Energy and Sempra Generation and includes 123 General Electric and Nordex wind turbines located in northern Weld County, Colo. Enbridge, Inc., owns and operates the 252-megawatt Cedar Point wind project in Colorado's Lincoln and Elbert counties. It is comprised of 139 Vestas wind turbines, also manufactured in Colorado.

We expect 2012 to be another banner wind year for us, with a number of large projects planned for completion by the end of the year. We will purchase power from Cielo Wind Power, LP's new 161-megawatt Spinning Spur Wind Ranch in Oldham County, Texas, and Geronimo Wind Energy's 200-megawatt Prairie Rose Wind Farm in Rock and Pipestone Counties, Minn. In Colorado, we have agreements to purchase power from NextEra Energy Resources' Limon I and II Wind Energy Centers. The two 200-megawatt projects are located in Lincoln and Elbert counties, Colo. If approved by the Colorado Public Utilities Commission, energy from Limon II will be offered to customers through our restructured Windsource® program, giving customers more choice in how they power their homes and businesses.

For the eighth consecutive year, Xcel Energy is ranked the No.1 wind power provider in the United States by the American Wind Energy Association. We continue to learn and better integrate wind energy on our system, significantly reducing costs for customers. This past year, we also have seen historically low wind prices. It is an opportunity to continue expanding our use of wind power to meet renewable energy standards within the states we serve.

Wind Forecasting

Managing wind power on the electric system is challenging

because the resource is notoriously difficult to predict. For the past couple years, we worked with Global Weather Corp , an affiliate company of the National Center for Atmospheric Research (NCAR), to develop a highly detailed wind-forecasting system. By issuing forecasts that are 35 percent more accurate than previous methods, the system enables system operators to constantly anticipate the amount of energy produced by wind farms. We estimate the system has saved customers about $13.5 million so far in fuel savings and system efficiencies.

One major obstacle in integrating wind energy into the electric grid is determining when and how strongly winds will blow at turbine locations and then adjusting fossil fuel generation accordingly to take full advantage of the wind. The forecasting system incorporates observations of current atmospheric conditions from a variety of sources, including satellites, aircraft, weather, radars, ground-based weather stations and sensors on the wind turbines themselves. The information is then fed into powerful computer models to forecast the weather.

We anticipate the system will become more accurate with the software making adjustments based on differences between energy forecasts and actual energy generation. Xcel Energy is now working with Global Weather Corp., to market the system to other utilities. We will receive royalties from those efforts, and funds will be used to pay for hosting services and for further development on the system.

Solar Power

We take advantage of the sun through utility-scale and customer-owned solar energy systems, as well as systems installed for the benefit of communities. We are one of the nation's top 10 electric utilities for the amount of solar power on our system, according to the Solar Electric Power Association In 2011, we more than doubled our solar capacity, adding over 100 megawatts of solar energy to our system.

Utility-Scale Solar

According to the National Renewable Energy Laboratory, the San Luis Valley in south-central Colorado has significantly higher than average levels of sunshine for producing energy compared with other areas of the state. We now purchase power from four sizable solar installations located in the area.

In early 2012, we began purchasing power from two newly constructed, world-class projects. Iberdrola's 30-megawatt San Luis Solar facility relies on 110,000 photovoltaic modules. The 30-megawatt Cogentrix of Alamosa solar project employs a high-concentration photovoltaic technology and is the largest facility of its type in the world. Amonix Inc., developed the technology that uses optics and a dual-axis tracking system to focus large amounts of sunlight onto high-efficiency photovoltaic cells.

A unique multi-site project now provides our system about 50 megawatts of solar power in New Mexico in Lea and Eddy counties. SunEdison built and maintains the five 10-megawatt solar farms, and we purchase the energy under a service agreement. The sites were chosen because we could more efficiently and easily connect to the grid at existing distribution substations and spread out production over numerous feeders. The five sites also offer geographic diversity, so cloud cover doesn't impact the overall system as much.

Utility-scale projects help Xcel Energy to meet state renewable energy standards.

Customer-Owned Solar

Xcel Energy offers the Solar*Rewards® program in Colorado, Minnesota and New Mexico. We provide incentives to customers interested in installing solar systems on homes and businesses to help make the systems more affordable. In turn, the program and the renewable energy credits associated with the solar energy produced enable us to meet requirements of state renewable energy standards.

Community-Owned Solar

We are set to begin offering Solar*Rewards Community in Colorado in 2012. Under the program, a subscriber organization can install a community solar garden and receive production incentives from Xcel Energy. Subscriber organizations sell or lease interests of the garden to subscribing customers. This program, created in 2011 by state legislation that Xcel Energy supported, provides a solar energy option for renters or condo owners, or for customers who can't or don't want to have their own solar installations.

Energy Efficiency

Energy efficiency is a cornerstone of our clean energy strategy. Today we help customers manage their energy consumption through one of the most ambitious energy-saving program portfolios in the United States. Customers save money, and we avoid emissions and the need to purchase or produce additional power.

It's working. Since we began consistently tracking energy efficiency results in 1992, we estimate our customers have saved enough electricity to prevent us from building more than fourteen 250-megawatt generating plants. We estimate that in 2011, the savings achieved through our energy efficiency programs helped to avoid about 610,000 tons of CO2, as well as other emissions. With results like this, energy efficiency is proving to be one of the most cost-effective ways for our company to reduce emissions and meet growing clean air requirements.

2011 Energy Efficiency Program Results: Conservation and Load Management*

	Spending	Electric Conservation/Load Management			Gas	Gas Conservation
		Participants	Generator kW	Generator kWh	Participants	Dth Saved
MN	$ 92,258,331	1,554,579	138,039	470,125,627	104,592	747,123
CO	$ 81,588,073	673,768	83,794	311,857,203	151,598	483,090
WI	$ 13,298,590	4,593	12,085	30,058,532	1,204	145,269
TX	$ 3,441,312	4,166	6,626	13,832,396	NA	NA
NM	$ 8,502,842	99,140	10,550	41,968,507	NA	NA
SD	$ 183,612	419	1,368	69,596	NA	NA
MI	$ 328,182	1,018	0	1,473,000	398	69,277
ND	$ 277,487	4,222	754	47,047	4,096	17,778
TOTAL	**$ 199,878,428**	**2,341,905**	**253,216**	**869,431,908**	**261,888**	**1,462,537**

*Achievements listed in this table are preliminary for 2011

Sustainable Facilities Management Program Results

We believe it's important for Xcel Energy to "walk the talk" when it comes to managing environmental impact, so we look for opportunities at our own facilities. In 2008, Xcel Energy's Property Services department developed the Sustainable Facilities Management program to align its activities with the company's commitment to the environment. The program's accomplishments for 2011 include:

- Completing 18 energy management related projects that reduced annual energy consumption by more than 1.9 million kilowatt-hours; since we began the program in 2008, we have saved more than 10 million kilowatt-hours at Xcel Energy facilities
- Installing Xcel Energy's first roof-top photovoltaic installation on our call center building in Amarillo, Texas; consisting of 66 solar panels, the 240-watt solar modules should achieve a yearly output of 24,200 kilowatt-hours
- Reducing consumption of natural gas by 61,269 therms through 16 conservation related projects
- Achieving an annual reduction of 874,235 gallons of water through eight water conservation related projects; since 2010, we have saved more than three million gallons of water at Xcel Energy office buildings and service centers
- Recycling more than 1,441 tons of material, about 62 percent of the company's office waste at measured facilities
- Educating employees on simple steps they can take to reduce waste and energy use in the office by developing an interactive training employees can access as part of the corporate online curriculum

Check online for more information

Find a full listing of LEED certified Xcel Energy facilities on our website.

Clean Energy Partnerships

Every day there are developments in energy technology. Our core business is providing electricity and natural gas service, and generally, does not include research and development. To stay abreast of changes, we participate in a number of successful public and private partnerships. Through collaboration, we are helping to test advanced technologies on our system that offer the greatest promise for providing our customers with more reliable, lower cost and cleaner energy in the future.

Environmental Management

Managing our environmental responsibilities continues to grow more challenging as the rules become more complex. Every day we work to comply with millions of requirements designed to protect the air, water, land and wildlife surrounding our operations. By improving our environmental impact and lowering emissions through our proactive clean energy strategy, we reduce our compliance risk. We also have in place a strong environmental management system that guides our compliance efforts. It is based on a corporate-wide environmental policy for which all employees are accountable.

Environmental Management System

We have a formal environmental management system designed to ensure continuous improvement and compliance with all applicable environmental requirements.

Check online for more information

Learn more about our environmental management system temcorporate environmental policy on our website.

Coal Ash Management

Coal-fired power plants produce a number of coal combustion byproducts commonly referred to as coal ash Our plants consume about 30 million tons of coal a year, yielding more than two million tons of coal ash annually Throughout our system, we try to recycle coal ash whenever possible for beneficial use, such as in concrete products, roadbed material, soil stabilization, engineered-fill material and more Ash that is not reused is properly disposed.

2011 COAL ASH SUMMARY (ESTIMATED IN TONS)

	Ash produced	Ash reused
Upper Midwest	885,455	94,033
Colorado	932,219	448,768
TEXAS/NEW MEXICO	340,264	340,264
TOTAL	**2,157,938**	**883,065**

Water Management

A reliable water source is vital to make steam and cool equipment in nearly all of our generating plants. We manage our water resources, working to conserve where we can and ensuring we maintain the quality of water, especially when it is used and returned to the environment.

Managing water supply

Where we operate power plants in semi-arid states such as Texas, New Mexico and Colorado, we have strategic water resource plans that are updated annually to reflect our current operational requirements, local climate conditions and water use issues. Throughout the year we conduct a variety of activities to accurately predict and plan for future water supplies, which include accounting for the water we need and use, monitoring snowpack reports and studying stream flow forecasts, seasonal climate projections and changes to the Ogallala aquifer--the primary aquifer that underlies much of this region.

We look for cost-effective opportunities to conserve water and have developed a number of innovative conservation projects to reduce water usage at our plants. We use recycled municipal effluent at our Harrington, Nichols and Jones facilities in Texas and at our Cherokee plant in Denver, Colo. Unit 3 at our Comanche plant near Pueblo, Colo., uses a hybrid cooling system that cuts water use in half. Our Tolk plant uses effluent from Plant X for a portion of its water supply.

We also take a strategic approach to water use where our plants operate in states with a more abundant water supply, such as Minnesota and Wisconsin. We monitor weather patterns and meteorological forecasting models to predict and prepare for an adequate water supply during times when unusually dry conditions are likely to persist.

Maintaining water quality

All our large plants in Texas and New Mexico, as well as several plants in Colorado, are zero discharge facilities, which means no process water is discharged from the plant site. It can include reuse of effluent for growing crops or disposal through evaporation ponds.

Other plants, especially those in Minnesota and Wisconsin, use once-through cooling where water is taken from a river or other waterway, used by the plant and returned to the environment. At all our plants where we discharge process water, we systematically treat, monitor and analyze the water to ensure we are meeting discharge requirements for pH, temperature and overall water quality. It's important that we return the water we use to rivers and waterways in a usable condition, and we operate under stringent regulatory requirements to ensure this happens.

Biodiversity

Xcel Energy has a long history of addressing wildlife protection, including avian protection, land restoration and fish management. We recognize our operations can impact wildlife and important habitat, so we take extra steps to protect these special resources.

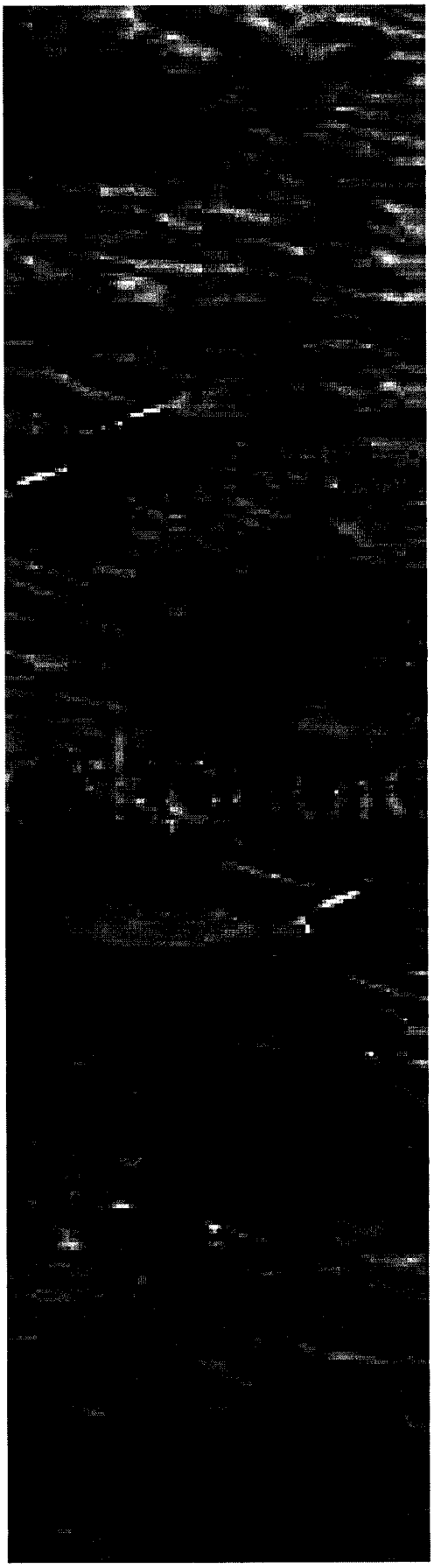
Vegetation Management

Xcel Energy's Vegetation Management department manages millions of trees across almost 46,000 miles of distribution right-of-way (ROW) and 16,600 miles of transmission ROW throughout our service territory.

The department uses industry best practices such as integrated vegetation management. Integrated vegetation management encompasses a progressive system of information gathering, which is data driven, and assists the department with developing compliant solutions to vegetation control near electric and natural gas facilities. The practice focuses on achieving such ends in an environmentally sensitive, socially responsible and cost-effective manner.

Our practices seek to balance our customers' need for reliable energy while respecting the natural environment that surrounds our facilities. For example, we work with landowners to determine if trees and other vegetation can be deemed compatible with safe operation of our electric lines.

In recognition of our vegetation management practices, the Arbor Day Foundation named Xcel Energy a "Tree Line USA Utility" for the 17th consecutive year.



Avian Protection

We have worked with the U S. Fish and Wildlife Service (USFWS) to develop avian protection plans for our service areas and to address avian issues related to our facilities. The focus of this work is distribution facilities, primarily distribution lines. However, there may be some work to address potential collision issues on transmission lines and potential electrocution issues at distribution and transmission substations

Each of our operating companies has developed and maintains a comprehensive Avian Protection Plan (APP) for its facilities. The following work is included in each APP, which is provided to the USFWS:

- Identification of high-risk areas for raptor electrocutions and bird collisions
- Review of existing raptor electrocution and bird collision mitigating procedures and standards
- Review of existing power lines for raptor protection and collision risks
- Inventory of problem power lines and recommended mitigation
- Recommendations for retrofitting facilities

In addition, we have trained personnel who may need to handle birds or report incidences. Posters and an identification card provide information on the most common birds in our service areas. We have provided these to field crews, along with the appropriate permits and other information in case they find a bird that has been injured.

The National Wild Turkey Federation certified Xcel Energy for its Energy for Wildlife Program that seeks to enhance wildlife habitat on utility-company-owned or -managed lands.

Bird Cam

Xcel Energy has installed web-based cameras in nest boxes at our generating plant sites to help increase awareness for conservation efforts Our six bird cams feature five different species: bald eagles, great horned owls, peregrine falcons, kestrels and osprey

In 2011, approximately 250,000 visitors from all 50 states and more than 130 countries viewed our bird cams for a total of 1.4 million site visits. Most people who viewed the bird cams spent an average of 4.5 minutes on the site, and our top visitor returned to the site more than 800 times during the 2011 nesting season

Xcel Energy®
RESPONSIBLE BY NATURE®

414 Nicollet Mall | Minneapolis, MN 55401
1-800-328-8226
xcelenergy.com

12-01-304 CRS# 1929

Like us on Facebook | Follow us on Twitter | YouTube

Mixed Sources
FSC

Printed with soy-based ink on recycled paper certified in accordance to the Forest Service Council standards. FSC certification ensures that this paper contains fiber from well-managed and responsibly harvested forests that meet strict environmental and socioeconomic standards.

Xcel Energy

Aviation Services Analysis

2012 and June 2013 Year-to-Date Cost/Benefit Analysis

September 9, 2013

Xcel Energy

Outline

- Overview of Xcel Energy Aviation Services
- Summary of Industry Cost/Benefit Studies
- The Value of Employees' Time
- Value per Man-Hour (VMH)
- In-Flight Productivity
- Productivity During Transportation and Wait Time
- Analytical Approach
  - Assumptions
  - Average One-Way Commercial Airfares
  - Travel Times by City Pair
  - Overview of Total Cost Calculation
- Summary of Results
- Appendices
  - Example Analysis: Denver, CO to Minneapolis, MN
  - Sources

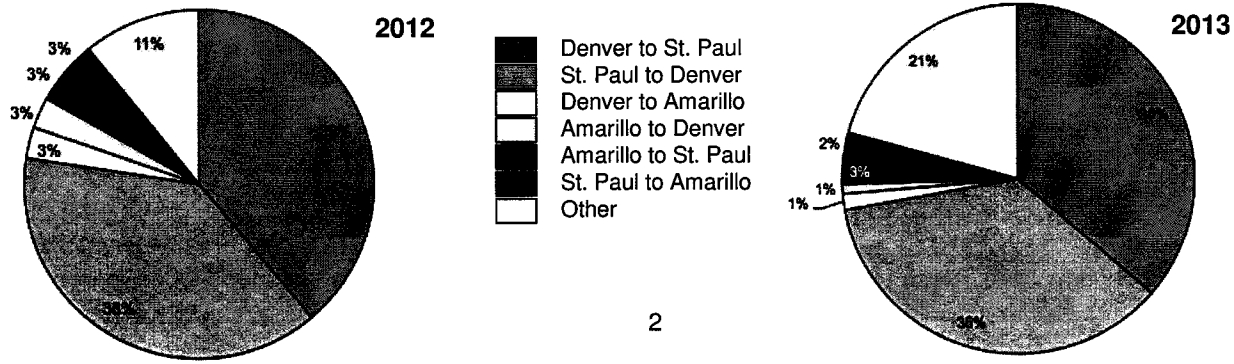
Xcel Energy

Overview of Xcel Energy Aviation Services

- The Mission of the Xcel Energy Aviation Department is to provide convenient, efficient, and safe aviation travel and related services that enhance Xcel Energy profitability and performance through time savings and increased employee productivity
- Xcel Energy operates two Learjet 45 business aircraft, with hangar facilities in St. Paul, MN, Englewood, CO, and Amarillo, TX
- A summary of recent operating statistics is shown below:

	2012	June 2013 YTD
No. of Flights (Legs)	625	338
No. of Passengers	3,532	1,812
Nautical Miles (NM)	965,859	491,135
Flight Hours	987.8	517.5
Total Aviation Expenditures	$4,153,550	$3,069,842

- While the Xcel Energy fleet flies between St. Paul, Denver (Englewood), Amarillo, and other cities, more than 80% of the flights in 2012 and June 2013 YTD were between three city pairs:



Summary of Industry Cost/Benefit Studies

- A number of studies conducted over the past 10 years have quantified the benefits of corporate aircraft (please see the Sources in the Appendices)
- Most of these studies define benefits broadly and attempt to correlate the use of corporate aircraft with an increase in shareholder value
  - Various shareholder value dimensions have been considered:
    - Revenue/market share growth
    - Profit margin growth
    - Asset efficiency
    - Customer and employee satisfaction
  - Many of these metrics are not applicable to a franchised utility
- However, other factors are included in these analyses, and it is these that we have focused on in this analysis:
  - Travel expense savings
  - Employee time savings
  - Increased productivity in flight
  - Productivity during transportation and wait time
- A number of other tangible and intangible benefits are often cited, some which directly impact travel times and productivity, either in flight, or before or after a trip. These include:
  - Reduced travel expenses (due to elimination of overnight stays)
  - Scheduling convenience
  - Elimination of interruptions, noise, and distractions
  - Reduced stress and post-trip fatigue
  - Personal security
- We did not attempt to quantify the potential value of these benefits in this analysis

Xcel Energy

The Value of Employees' Time

- A study completed by Arthur Andersen in 2001[1] describes the "time savings of flying business aircraft non-stop on passenger-directed schedules between close-in general aviation airports using small, quick-access passenger facilities rather than flying scheduled airlines (and commonly making connections) on airline schedules between (distant) commercially served airports with vast passenger terminals."
- The study goes on to state, "the value of a unit of employee time saved resulting from the use of business aircraft... must exceed its cost, as common business sense requires employees to generate more in revenue or profit improvement than they are paid—if they don't, the company will not survive. The value of employee time concept is perhaps most tangibly illustrated by the hourly billing rates found for personnel in service industries. These billing rates are designed to reflect the cost of compensation for that individual, but also cover overhead, support, profit, and other costs or financial considerations for the employer."
- The PRC Aviation study[2] is premised on the concept that "the direct benefits and advantages of business aircraft are either measured in terms of time saved for key employees or converted to an equivalent increment of time saved (gained). The financial value of these benefits can only be established by determining a proper dollar value of a unit of such employees' time to the employer."
- Further, "the field of human resource accounting has established the principle that the value of specific groups, or types of employees, to the employer can be expressed by applying a multiplying factor to the employee's base salary."
- This multiplying factor has been called "value per man-hour" (VMH) in other analyses. A number of VMH factors have been utilized in various studies:
  - The 2004 Daniel Sweet study[3] suggests a VMH factor of 2.5 times (for a professional-level employee)
  - The PRC Aviation study concludes that a "multiplier of 5.7 is appropriate for a senior corporate executive, and 3.8 is appropriate as the multiplier for middle management and professional personnel" (see page 6)
  - The NBAA Travel$ense model[4] also uses the same factors of 5.7 for "senior executives" and 3.8 for "middle management and professionals" (and cites the PRC study)
  - The Andersen study includes an example with "position leverage multipliers of 5 to 20 times annual compensation"

[1] *Business aviation in today's economy, A guide to the analysis of business aircraft use, benefits and effects on shareholder value,* Summer 2001, Arthur Andersen LLC
[2] *Business Aircraft Operations Financial Benefits and Intangible Advantages,* 1991 (Revised 1995), PRC Aviation
[3] *Business Travel Value Analysis,* April 2004, Daniel L. Sweet
[4] *Travel$ense – Business Travel Productivity Tracking Software User's Guide,* Release 3, 1999, National Business Aviation Association, Inc.

The Value of Employees' Time (Cont'd)

- The Defense Contract Audit Agency Contract Audit Manual states:
  - "The ASBCA (Armed Services Board of Contract Appeals) ruled (in the General Dynamics case no. 31359, 92-2, BCA 24922) that 'time savings, productivity gains, or more effective use of personnel' can be used to demonstrate and justify the higher cost of private aircraft."
  - "The ASBCA also ruled that it is appropriate for the contractor to consider the value of executive time in the cost-benefit analysis. The ASBCA accepted the concept that the calculation of the value of the executive's time could include an estimate of the executive's value to the corporation in addition to the executive salary and fringe benefits. The ASBCA referred to the estimate of the executive's value to the corporation as a 'multiplier'."
- The Minnesota Department of Transportation (MN/DOT) states on its web site that:[1]
  - "Elected officials and state employees are encouraged to utilize MN/DOT's aircraft whenever it is most cost effective in conducting official business outside the metropolitan area and time is essential. Flying increases employee productivity and is often the most cost efficient means of travel when comparing driving time, lodging and meal expenses."
  - "The value of employee time often exceeds its cost to the company by substantial margins, further increasing the importance of employee time saving. A study conducted by PRC Aviation produced values of 5.7 times the rate of a senior executive and 3.8 times the rate of a middle management/professionals salary to determine the exact hourly value that employee has to the organization. Subsequently, MN/DOT, in a study of their own, determined that a multiplying factor for (a Transportation Worker) specialist should be included at the rate of 2.4 times their hourly and benefits rate."
  - "There would be those who would argue that no one person's worth is 5.7 times their salary. However, using a base salary multiplier of 2 could easily be defended as merely a loss of productive time while driving plus the time to accomplish the normal working tasks above that as a doubling of time."
- "A Harvard study and industry analysts have found that on average, each employee generates revenue and/or adds value at a rate of three times their salary."[2]
- " (R)esearch... has indicated that the individual's value is between one and three times their salary (a Harvard University study found that it was three times a person's salary, which many analysts have found to be an accurate estimate).[3]

[1] http://dotapp7.dot.state.mn.us/flyordrive/about.vm
[2] *Topic Brief - Calculating the Cost of Vacancy*, 2009, Volt Information Sciences, Inc.
[3] *Calculating the Cost of Vacancies*, October 16, 2007, Dr. John Sullivan, Human Resources Leader

Value per Man-Hour (VMH)

- The PRC Aviation study identified a number of methods that are "widely applied professionally and in business practices" to determine the value of executives and other employees to corporations
  - Eight methods were determined to be appropriate for application to corporate personnel. (Three were excluded as the resulting multipliers were thought to be too extreme [high])
  - Of the remaining five methods used as a basis for determination of senior executive value, four of the five were also used for the determination of the value of middle management and professional personnel
- These methods, and the results computed by PRC Aviation, are shown in the table below:

Method	Senior Executive	Middle Mgmt.	Description
Service Industries	5.0 to 7.0	2.5 to 5.0	Billing rates versus salary levels for service service firms for different types of employee (senior partners 5 to 7X, partners and senior associates 3 to 5X, and professional employees at engineering firms 2.5 to 3X)
Five Times Salary	N/A	N/A	5X salary rule of thumb for key man insurance (rationale is that a replacement can be found and trained within a five-year period)
10 Percent Rule Whole Life	4.9	N/A	Amount of life insurance that can be purchased with 10% of salary
Benefit Term Insurance	5.0 to 7.0	3.0	Group term insurance benefits offered to employees (often 3X salary) and senior executives, 2 to 4X salary above the basic group policy)
Replacement Cost Insurance Present Value of Term of Replacement	5.0 to 5.3	3.5	Present value of the replacement cost over the life of the employee (15 to 20 years)
Replacement Cost Insurance Present Value of Term of Replacement Plus Inefficiencies	6.4 to 6.7	4.8	Present value of the replacement cost over the life of the employee (15 to 20 years), including learning curve inefficiencies over 3 to 5 years
PRC Averages	5.7	3.8	

Xcel Energy

In-Flight Productivity

- In 1997, Louis Harris and Associates, Inc., conducted a survey on behalf of the National Business Aircraft Association[1]. They concluded that passengers of business aircraft are more productive aboard company aircraft than in the office or aboard commercial aircraft

  Passengers report spending nearly half (48 percent) of their time aboard company aircraft in work-related meetings, conferences, or discussions with other company employees or customers, compared with only six percent of time in these activities while aboard commercial aircraft.

  Further, compared to a typical office productivity level of 5.0, passengers rank their productivity while aboard the company jet at 6.2, while productivity aboard commercial airline aircraft is only 3.2.

- In 2009, a similar survey was conducted by Harris Interactive[2] which stated that employees use their time onboard company aircraft more effectively and productively than when they are in the office or on commercial flights

  Passengers dedicate the majority of their time aboard business aircraft to work-related tasks: an average of 36% of their time is spent in meetings with colleagues, almost one third (30%) of their in-flight time is dedicated to doing individual work tasks (another 6% was spent in work-related meetings with customers).

  The allocation of time changes significantly when these passengers fly on commercial planes. Over one-third (36%) of the time is spent doing non-work related activities such as reading or entertainment, 28% of the time is allocated to individual work tasks, and most of the remaining time (25%) is spent sleeping or resting (8% is spent on other non-work-related activities).

  In total, passengers spend over twice the amount of time on work-related tasks when they are on business aircraft as opposed to commercial (72% vs. 31%).

  Passengers were also asked to rate their productivity aboard the aircraft in a typical hour using a scale from 1 to 10, where 5 was the office baseline. Compared to a typical hour in the office (five, the baseline on the scale), passengers rate their productivity aboard a company jet at 6, which is a 20% increase in productivity as compared to the office. Airline aircraft productivity ranks significantly below office productivity at an average of 3. This is a 40% drop in productivity from time in the office.

- The 2004 Daniel Sweet study also applied different productivity credits–in this case 75% for travel by corporate aircraft, and 15% for travel by commercial airline

[1] *Survey of Companies Using Turbine-Powered General Aviation Aircraft for Business Transportation*, Study No, 718235, June 24,1997, Louis Harris and Associates, Inc.
[2] *The Real World of Business Aviation: A Survey of Companies Using General Aviation Aircraft*, October 15, 2009, Harris Interactive, Inc.

Productivity During Transportation and Wait Time

- In 2011, the University of Applied Science Heilbronn partnered with the Association of Corporate Travel Executives (ACTE), SAP, and DuntonTinnus Consulting to conduct a study[1] on the productivity effect of smart phones for business travelers
- The research methodology involved undertaking a series of personal interviews with experts in the travel industry, followed by a detailed online survey answered by 210 ACTE members, 90% of whom already owned a smart phone
- Based on this survey, the perceived productivity improvement through the usage of smart phones was substantial

  "75% of the respondents agreed or strongly agreed to the statement that a mobile device enormously increases their productivity."

  "The usage of mobile technology increases the productivity of business travelers between 30-50%."
- The main influencing factors for more productive trips were time saving aspects and a more flexible choice of working hours and environments

  "Checking and responding to emails, using the organizer (calendar, reminder, etc.) are the most common features used by respondents of the survey. Using the web browsing capabilities is still just the third most common tool."
- In November 2011, Citrix Systems, Inc. announced findings from a global survey[2] that examined the adoption of consumer-focused communications devices in the workplace and their impact on corporate security and privacy. The survey revealed that several companies were benefiting from an increase of as much as 30% in productivity due to use of personal smart phones, tablets, and other devices for business use

"Businesses are seeing productivity gains of up to 36% from employees using both personal and business devices. (In the U.S.) 53% of businesses have recorded productivity improvements of more than 10%, with 16% confirming gains of more than 30%."

[1] *Mobile Technology and Business Travel: How does mobile technology influence the productivity of business travelers?*, 2011, University of Applied Science Heilbronn with partners ACTE Global, SAP and DuntonTinnus Consulting

[2] *Businesses Unprepared to Support New Mobile Ways of Working*, November 21, 2011, Citrix Systems, Inc.

Analytical Approach

- For the purposes of this analysis, comparisons of the door-to-door travel time for Xcel Energy Aviation Services passengers versus commercial airline alternatives were developed
  - Commute time between Xcel Energy offices and airports/hangars was based on Google Maps estimated drive times
  - Average flight times between city pairs were based on Xcel Energy actuals and travel times published by the Bureau of Transportation Statistics (BTS) for all flights in 2012 and June year-to-date 2013. The total one-way BTS travel time includes the average taxi-out time, the average airborne time, and the average taxi-in time (in minutes)
  - Allowances for average commercial air travel delays were based on BTS "Average Arrival Delay" results
- Passenger mix was analyzed for all flights flown in 2012 and 2013. The average compensation per passenger (average salary for each level times a benefits loader, plus incentives) was computed
- The "lost" productivity during travel time was computed for each option by applying a VMH multiplier
  - A productivity differential for work-related activities during flight time was applied, based on the results of the 2009 Harris study
    - 72% for corporate aircraft (a "loss" of productivity of 28%); 31% for commercial airlines (a "loss" of 69%)
  - Based on the 2011 ACTE and University Heilbronn study, a productivity factor of 40% was applied for work-related activities during transportation, security, check-in and wait time
- Cost per flight for Xcel Energy corporate aircraft was based on average cost per nautical mile and distance per leg
- Commercial airfares reflect the average of the lowest round-trip prices by departure date over 2012 and June year-to-date 2013, based on published customer searches on Priceline (prices were based on seven to 21-day advance purchases prior to departure with a trip length of two to 10 days (see page 11 for more details)
- The total cost of each travel option for each leg, based on the average number of passengers flying between each city pair, was then computed
  - An example of this analysis is shown in the Appendices
- The total cost and total travel time for each option for all six city pair legs were summarized

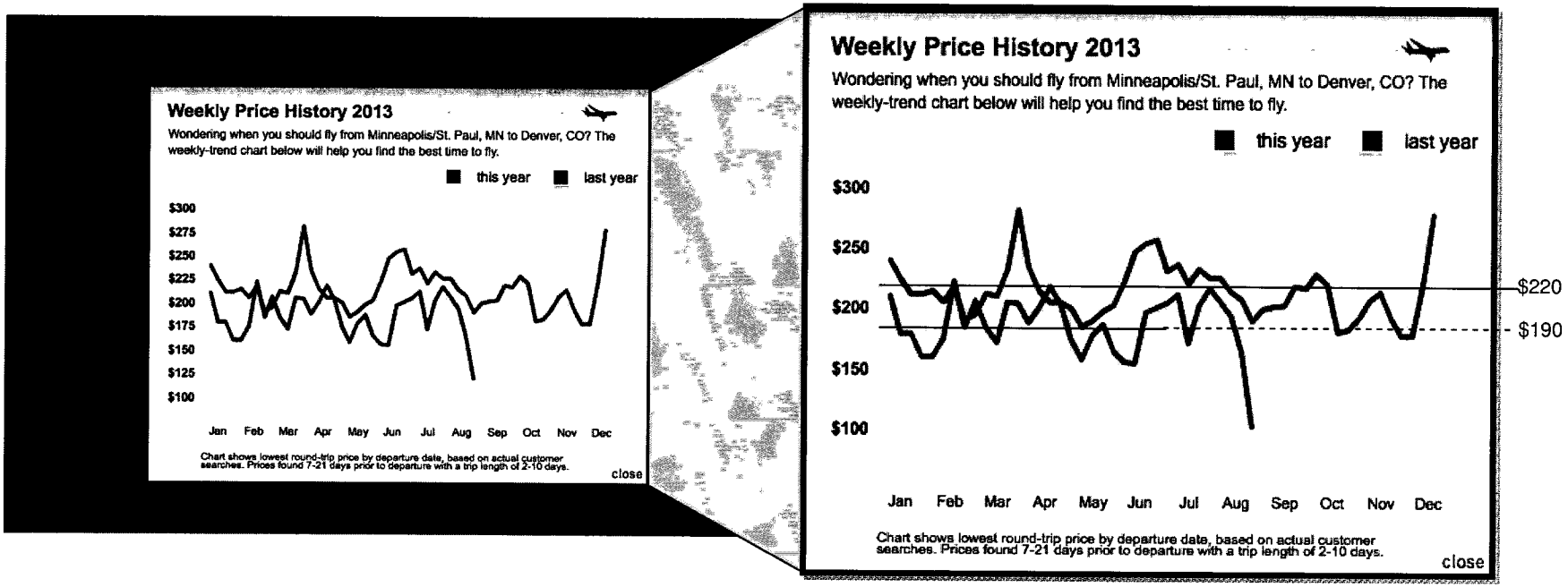
Xcel Energy

Assumptions

- Commercial One-Way Airfares
  - Since the commercial airfares used in the analysis are historical, they may differ from current fares due to the addition or deletion of flights between city pairs by the airlines, changes in fuel costs, etc.
  - The commercial airfare analysis also involves assumptions regarding what might be considered "reasonable" flight options for business travel. Hence, the commercial flight time analysis excludes flights leaving in the middle of the day and flights with unusually long flight times
  - Because there are no direct flights between Minneapolis and Amarillo, a layover assumption was built using "reasonable" flight options pulled from Priceline and Southwest. The layover was added to the available BTS travel time information for MSP-Denver-AMA and MSP-Dallas-AMA (two typical layover stops)
  - The MSP-AMA commercial flight path is relatively long with no direct flights connecting the two airports and is likely to involve an overnight hotel stay. Hotel charges related to commercial travel have not been included in the analysis
- Productivity Analysis
  - The transportation and wait time analysis assumes no productivity for one leg of office-airport transportation. The underlying assumption is that a passenger will drive for one leg of airport transportation and take a taxi or shuttle for the other leg. Zero productivity was assumed for driving time and time to get to the car if the passenger was driving
  - Zero productivity was assumed for taxiing and deplaning time
  - The definition of "Arrival Delay" on the BTS website does not differentiate between boarding delays and tarmac/landing delays. Therefore Average Delay time has been split 50/50 between productive and non-productive time. The underlying assumption is that a passenger can be productive during boarding delays due to smart phone usage, etc. However, commercial airlines' rules prohibit the use of smart phones during take-off and landing, making tarmac/landing delays unproductive

Xcel Energy

Average One-Way Commercial Airfares

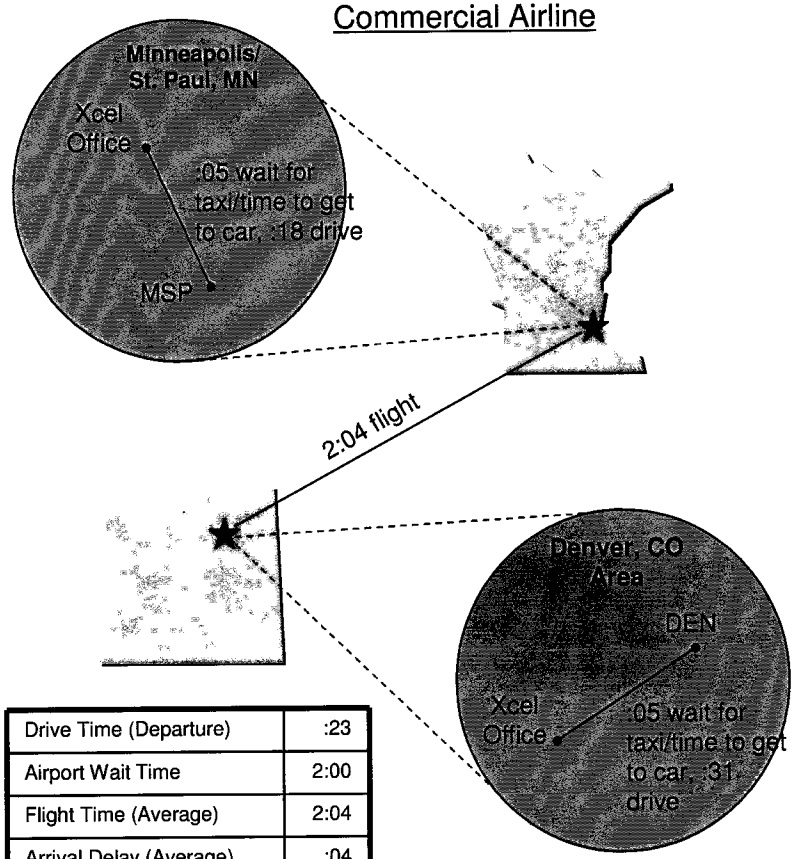


- Commercial one-way airfares reflect 50% of the average of the lowest round-trip prices available by departure date between 2012 and YTD June 2013, based on published actual customer searches on Priceline
- Per Priceline, prices were found seven to 21 days prior to departure with a trip length of two to 10 days

Xcel Energy

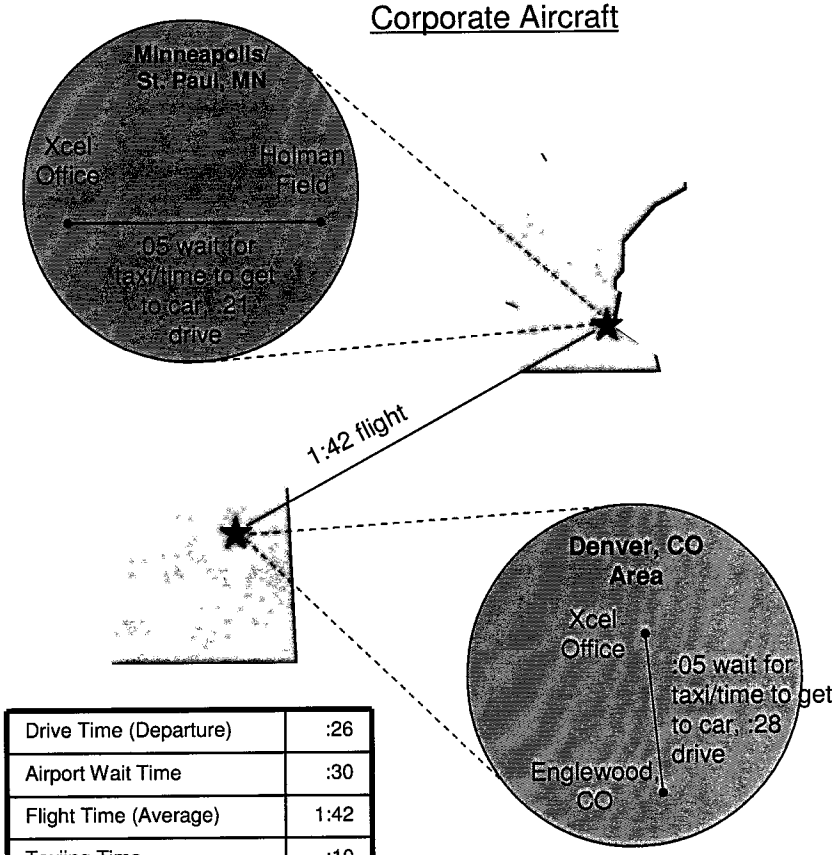
Travel Times: St. Paul, MN to Denver, CO

Commercial Airline



Drive Time (Departure)	:23
Airport Wait Time	2:00
Flight Time (Average)	2:04
Arrival Delay (Average)	:04
Deplaning Time	:15
Drive Time (Arrival)	:36
TOTAL	5:22

Corporate Aircraft

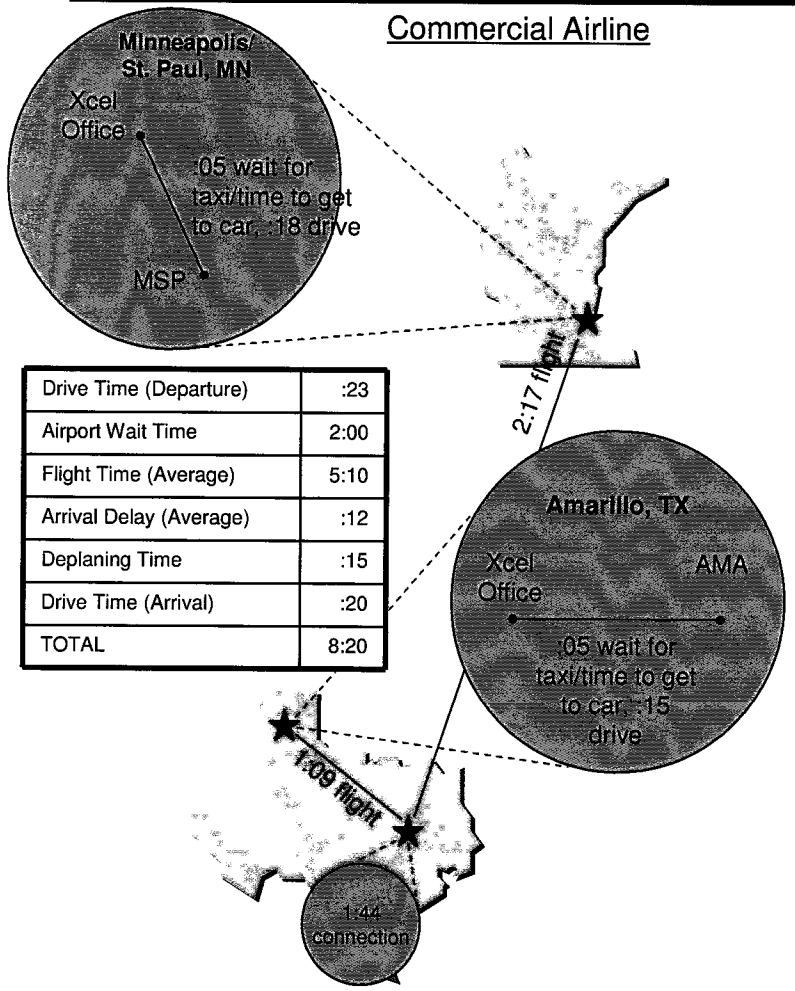


Drive Time (Departure)	:26
Airport Wait Time	:30
Flight Time (Average)	1:42
Taxiing Time	:10
Deplaning Time	:05
Drive Time (Arrival)	:33
TOTAL	3:26

Xcel Energy

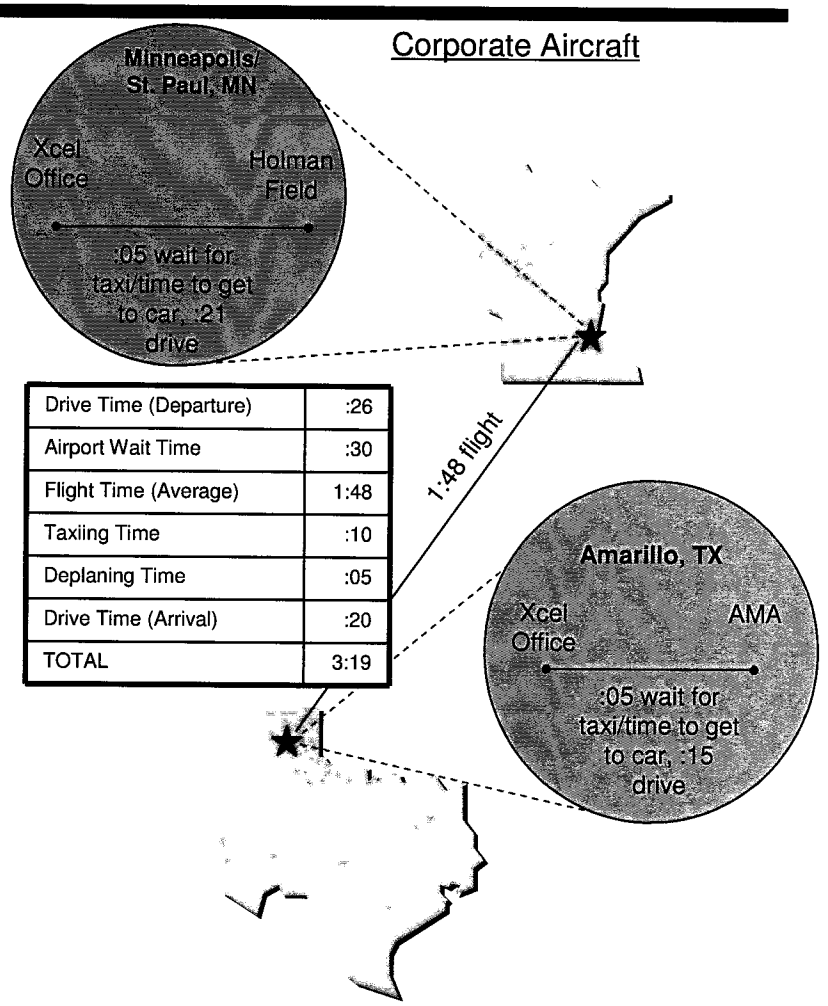
Travel Times: St. Paul, MN to Amarillo, TX

Commercial Airline



Drive Time (Departure)	:23
Airport Wait Time	2:00
Flight Time (Average)	5:10
Arrival Delay (Average)	:12
Deplaning Time	:15
Drive Time (Arrival)	:20
TOTAL	8:20

Corporate Aircraft

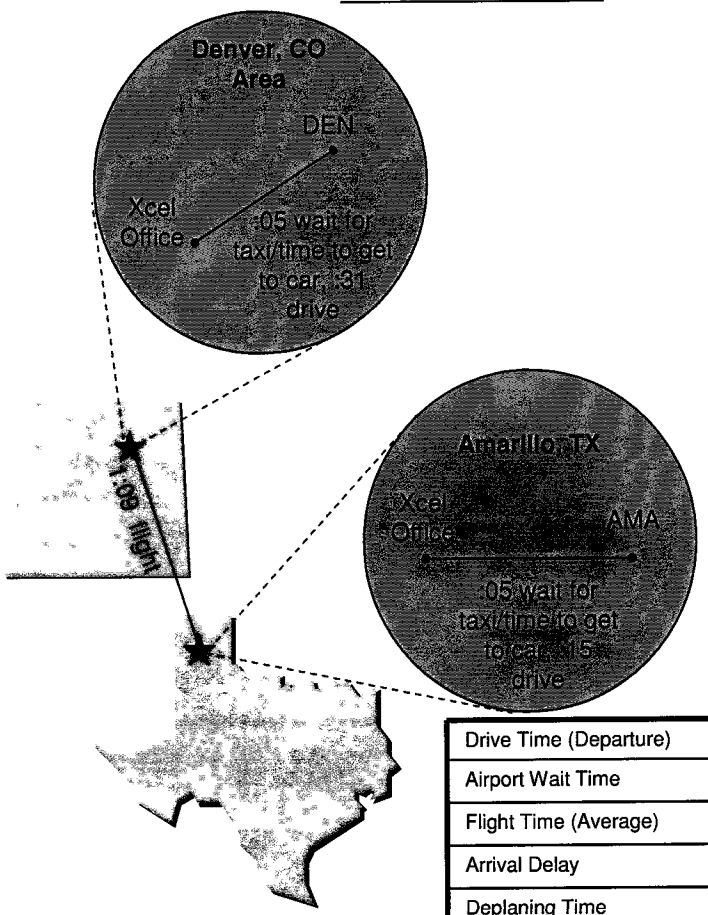


Drive Time (Departure)	:26
Airport Wait Time	:30
Flight Time (Average)	1:48
Taxiing Time	:10
Deplaning Time	:05
Drive Time (Arrival)	:20
TOTAL	3:19

Xcel Energy

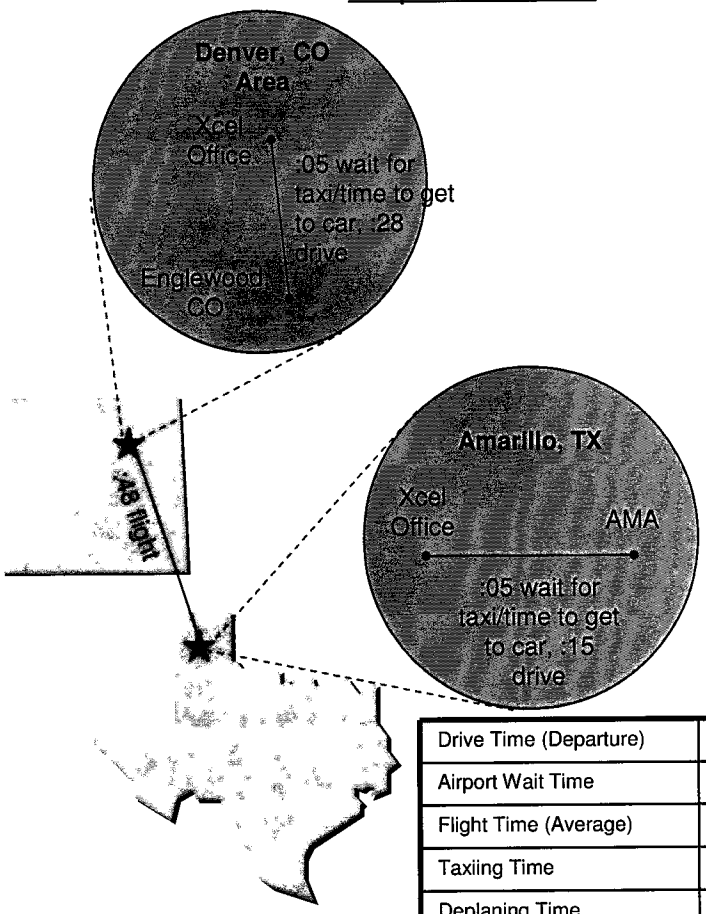
Travel Times: Denver, CO to Amarillo, TX

Commercial Airline



Drive Time (Departure)	:36
Airport Wait Time	2:00
Flight Time (Average)	1:09
Arrival Delay	:11
Deplaning Time	:15
Drive Time (Arrival)	:20
TOTAL	4:31

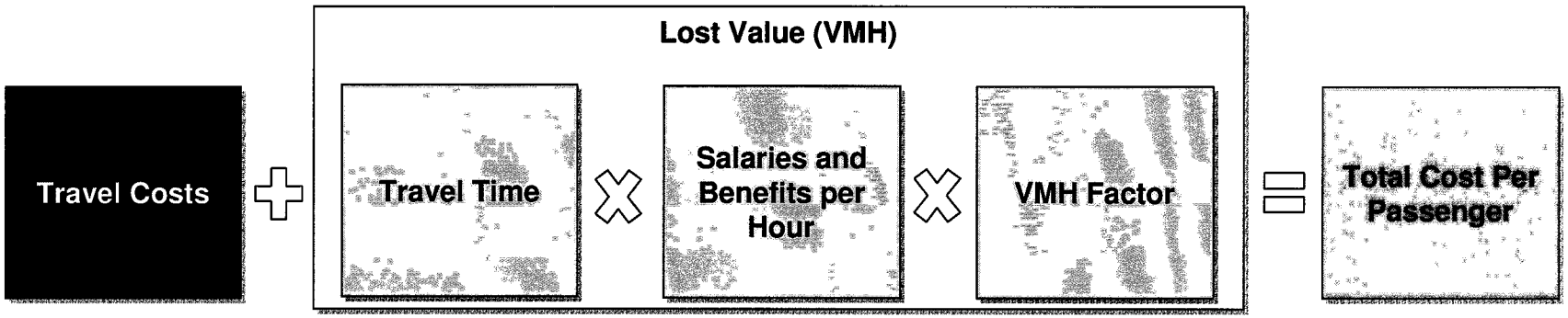
Corporate Aircraft



Drive Time (Departure)	:33
Airport Wait Time	:30
Flight Time (Average)	:48
Taxiing Time	:10
Deplaning Time	:05
Drive Time (Arrival)	:20
TOTAL	2:26

Xcel Energy

Overview of Total Cost Calculation



- ◆ Commercial Airfare
  OR
- ◆ Cost per Nautical Mile x Distance Flown for Corporate Aircraft

- ◆ Drive Time (to/from airport)
- ◆ Airport Wait Time
- ◆ Flight Time (including delays)
- ◆ Deplaning Time

- ◆ Hourly Pay
- ◆ Benefits Loader
- ◆ Annual Incentive

- ◆ Value per Man Hour (VMH) Factor

Xcel Energy

Overview of Total Cost Calculation (Cont'd)

Example: Denver, CO to Minneapolis, MN

Commercial Airline

Travel Costs $100.71 + **Lost Value (VMH) $1,199.52** × **Average Number of Passengers 5.8** = **Total Cost Per Flight $7,494.84**

Assumes 2x VMH multiplier

Corporate Aircraft

Travel Costs $1,677.38 + **Lost Value (VMH) $575.07** × **Average Number of Passengers 5.8** = **Total Cost Per Flight $12,983.60**

Total Cost Per Flight $12,983.60 − **Total Cost Per Flight $7,494.84** = **Additional Costs Utilizing Corporate Aircraft $5,488.76**

Summary of Results

- Based on 2012 and annualized 2013 cost and travel statistics, Xcel Energy's corporate aircraft fleet cost between $1.2M and $2.7M more than comparable commercial airline travel alternatives for the six city pairs analyzed

Incremental Cost of Corporate Aircraft Use (More)/Less Than Commercial Airline Use

	2012	2013	2013 Annualized
2.0 VMH	($1,264,647)	($1,378,018)	($2,756,036)

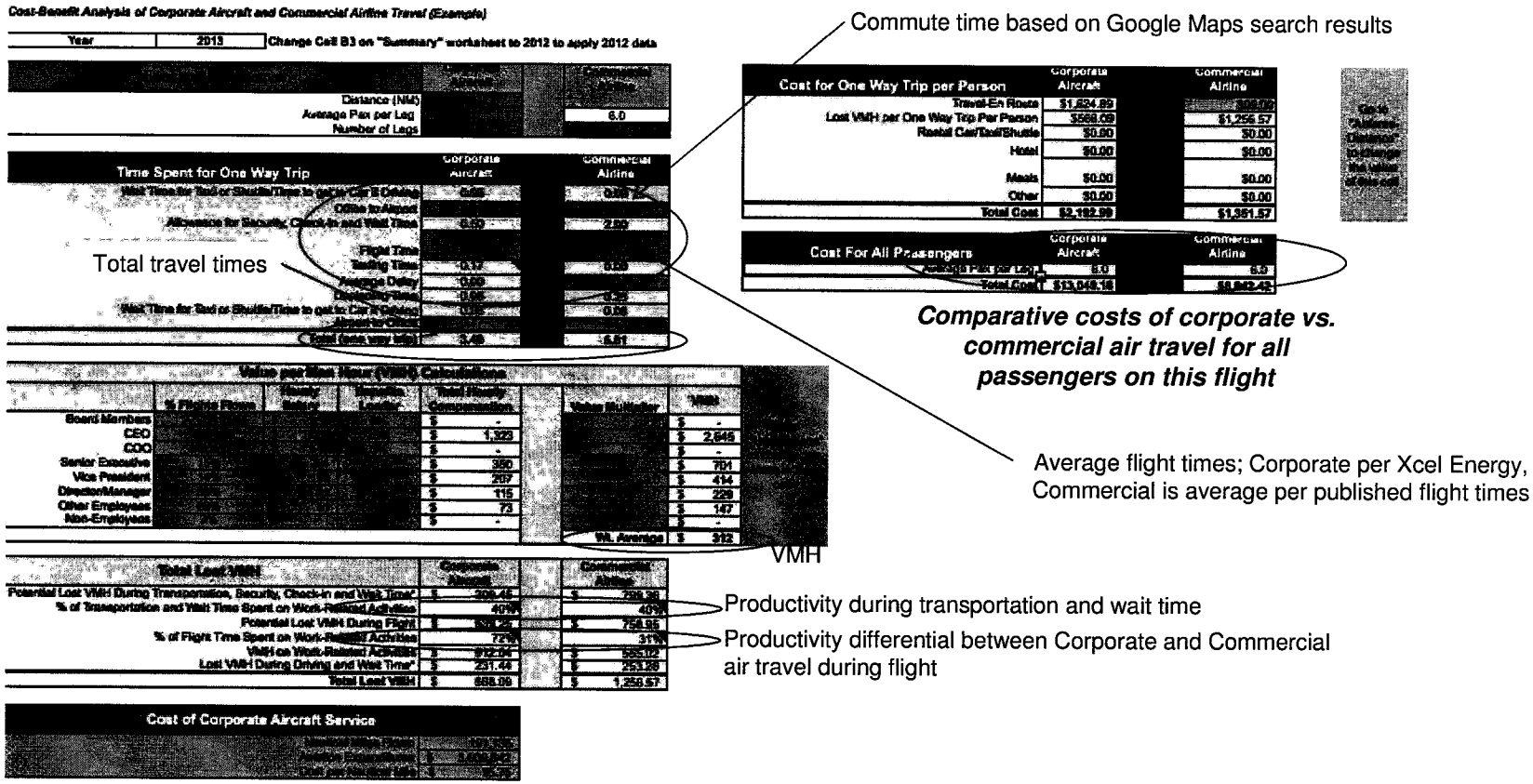
Aircraft Cost/Benefit Analysis

Year	Total Commercial Cost	Total Corporate Cost	Net (Cost)/Benefit	Commercial as % of Corporate Cost
2012	$4,479,844	$5,744,491	($1,264,647)	78.0%
2013	$4,158,337	$6,914,373	($2,756,036)	60.1%
Average	$4,319,091	$6,329,432	($2,010,341)	68.2%

Xcel Energy

Appendices

Example Analysis: Minneapolis, MN to Denver, CO



Commute time based on Google Maps search results

Comparative costs of corporate vs. commercial air travel for all passengers on this flight

Average flight times; Corporate per Xcel Energy, Commercial is average per published flight times

VMH

Productivity during transportation and wait time

Productivity differential between Corporate and Commercial air travel during flight

Sources

- *Business Aircraft Operations Financial Benefits and Intangible Advantages*, 1991 (Revised 1995), PRC Aviation
- *Survey of Companies Using Turbine-Powered General Aviation Aircraft for Business Transportation*, Study No, 718235, June 24,1997, Louis Harris and Associates, Inc.
- *Travel$ense – Business Travel Productivity Tracking Software User's Guide*, Release 3, 1999, National Business Aviation Association, Inc.
- *Business aviation in today's economy, A shareholder value perspective*, Spring 2001, Arthur Andersen LLP
- *Business aviation in today's economy, A guide to the analysis of business aircraft use, benefits and effects on shareholder value,* Summer 2001, Arthur Andersen LLP
- *Business Travel Value Analysis*, April 2004, Daniel L. Sweet
- *Business Aviation – An Enterprise Value Perspective*, Fall 2009, Nexa Advisors, LLC
- *The Real World of Business Aviation: A Survey of Companies Using General Aviation Aircraft*, October 15, 2009, Harris Interactive, Inc.
- *DCAA Contract Audit Manual (DCAA Manual 7640.1)*, December 2009, Defense Contract Audit Agency
- *Fly or Drive Calculator*, Minnesota Department of Transportation
- *Mobile Technology and Business Travel: How does mobile technology influence the productivity of business travelers?,* 2011, University of Applied Science Heilbronn with partners ACTE Global, SAP, and DuntonTinnus Consulting
- *Businesses Unprepared to Support New Mobile Ways of Working,* November 21, 2011, Citrix Systems, Inc.

SOUTHWESTERN PUBLIC SERVICE COMPANY

Flight Data Extract - July 1 2012 to January 31 2014

	Legs	Flt Time	N-Miles	Pax Trips
Totals	1090	1,707.5	634,561	5,853

TAIL#	DATE	Trip #	ORG	DES	Origin	Destination	FLT Time	N-Miles	No Pax
CHARTER	5/29/2013	1	KAPA	KSTP	DENVER	ST PAUL	1.9	614	3
CHARTER	5/29/2013	2	KSTP	KAPA	ST PAUL	DENVER	1 8	614	7
N145XL	8/15/2012	181	KTUS	KTUS	TUCSON	TUCSON	0.3	0	1
N145XL	8/16/2012	182	KTUS	KTUS	TUCSON	TUCSON	0.4	0	1
N145XL	8/17/2012	183	KTUS	KTUS	TUCSON	TUCSON	0.6	0	1
N145XL	8/17/2012	184	KTUS	KSTP	TUCSON	ST PAUL	2.8	1134	1
N145XL	8/20/2012	185	KSTP	KAPA	ST PAUL	DENVER	1.5	614	8
N145XL	8/20/2012	186	KAPA	KSTP	DENVER	ST PAUL	1.7	614	2
N145XL	8/21/2012	187	KSTP	KAPA	ST PAUL	DENVER	1.5	614	6
N145XL	8/21/2012	188	KAPA	KAMA	DENVER	AMARILLO	0.8	301	6
N145XL	8/21/2012	189	KAMA	KAPA	AMARILLO	DENVER	0.9	301	6
N145XL	8/21/2012	190	KAPA	KSTP	DENVER	ST PAUL	1.6	614	8
N145XL	8/22/2012	191	KSTP	KAPA	ST PAUL	DENVER	1.7	614	6
N145XL	8/22/2012	192	KAPA	KSTP	DENVER	ST PAUL	1.6	614	8
N145XL	8/23/2012	193	KSTP	KCMH	ST PAUL	COLUMBUS	1.3	538	2
N145XL	8/23/2012	194	KCMH	KMKC	COLUMBUS	KANSAS CITY	1.4	543	3
N145XL	8/24/2012	195	KMKC	KMDW	KANSAS CITY	CHICAGO (MIDWA	1.1	351	4
N145XL	8/24/2012	196	KMDW	KSTP	CHICAGO (MIDWA	ST PAUL	0.9	299	2
N145XL	8/27/2012	197	KSTP	KAPA	ST PAUL	DENVER	1.6	614	4
N145XL	8/27/2012	198	KAPA	KSTP	DENVER	ST PAUL	1.6	614	5
N145XL	8/28/2012	199	KSTP	KAPA	ST PAUL	DENVER	1.6	614	6
N145XL	8/28/2012	200	KAPA	KSTP	DENVER	ST PAUL	1.6	614	4
N145XL	8/29/2012	201	KSTP	KAPA	ST PAUL	DENVER	1 6	614	2
N145XL	8/29/2012	202	KAPA	KSTP	DENVER	ST PAUL	1.6	614	7
N145XL	8/29/2012	203	KSTP	KAPA	ST PAUL	DENVER	1.6	614	6
N145XL	8/30/2012	204	KAPA	KSTP	DENVER	ST PAUL	1.6	614	7
N145XL	8/30/2012	205	KSTP	KAPA	ST PAUL	DENVER	1.7	614	6
N145XL	9/4/2012	206	KAPA	KSTP	DENVER	ST PAUL	1.5	614	6
N145XL	9/4/2012	207	KSTP	KAPA	ST PAUL	DENVER	1.8	614	4
N145XL	9/4/2012	208	KAPA	KSTP	DENVER	ST PAUL	1.5	614	6
N145XL	9/5/2012	209	KSTP	KAPA	ST PAUL	DENVER	1.8	614	7
N145XL	9/5/2012	210	KAPA	KSTP	DENVER	ST PAUL	1.5	614	8
N145XL	9/6/2012	211	KSTP	KAPA	ST PAUL	DENVER	1.8	614	6
N145XL	9/6/2012	212	KAPA	KSTP	DENVER	ST PAUL	1.5	614	8
N145XL	9/10/2012	213	KSTP	KAPA	ST PAUL	DENVER	1.6	614	5
N145XL	9/10/2012	214	KAPA	KSTP	DENVER	ST PAUL	1.6	614	6
N145XL	9/10/2012	215	KSTP	KAPA	ST PAUL	DENVER	1.6	614	7
N145XL	9/11/2012	216	KAPA	KSTP	DENVER	ST PAUL	1.5	614	8
N145XL	9/11/2012	217	KSTP	KAPA	ST PAUL	DENVER	1.7	614	7
N145XL	9/12/2012	218	KAPA	KSTP	DENVER	ST PAUL	1.5	614	8
N145XL	9/12/2012	219	KSTP	KAPA	ST PAUL	DENVER	1.7	614	8
N145XL	9/13/2012	220	KAPA	KSTP	DENVER	ST PAUL	1 6	614	7
N145XL	9/13/2012	221	KSTP	KAPA	ST PAUL	DENVER	1.7	614	6
N145XL	9/17/2012	222	KAPA	KSTP	DENVER	ST PAUL	1.5	614	7
N145XL	9/17/2012	223	KSTP	KAPA	ST PAUL	DENVER	1.7	614	5
N145XL	9/17/2012	224	KAPA	KSTP	DENVER	ST PAUL	1.6	614	1

SOUTHWESTERN PUBLIC SERVICE COMPANY

Flight Data Extract - July 1 2012 to January 31 2014

	Legs	Flt Time	N-Miles	Pax Trips
Totals	1090	1,707.5	634,561	5,853

TAIL#	DATE	Trip #	ORG	DES	Origin	Destination	FLT Time	N-Miles	No Pax
N145XL	9/18/2012	225	KSTP	KAPA	ST PAUL	DENVER	1.5	614	3
N145XL	9/18/2012	226	KAPA	KSTP	DENVER	ST PAUL	1.6	614	5
N145XL	9/19/2012	227	KSTP	KAMA	ST PAUL	AMARILLO	1.8	704	8
N145XL	9/19/2012	228	KAMA	KSTP	AMARILLO	ST PAUL	1.8	704	7
N145XL	9/19/2012	229	KSTP	KTEB	ST PAUL	TETERBORO	2	868	1
N145XL	9/20/2012	230	KTEB	KSTP	TETERBORO	ST PAUL	2.3	868	2
N145XL	9/25/2012	231	KSTP	KAPA	ST PAUL	DENVER	1 6	614	8
N145XL	9/25/2012	232	KAPA	KSTP	DENVER	ST PAUL	1.6	614	8
N145XL	9/26/2012	233	KSTP	KAPA	ST PAUL	DENVER	1.7	614	7
N145XL	9/26/2012	234	KAPA	KSTP	DENVER	ST PAUL	1.6	614	3
N145XL	9/27/2012	235	KSTP	KAPA	ST PAUL	DENVER	1.7	614	5
N145XL	9/27/2012	236	KAPA	KSTP	DENVER	ST PAUL	1.6	614	7
N145XL	10/2/2012	237	KSTP	KAPA	ST PAUL	DENVER	1.5	614	7
N145XL	10/3/2012	238	KAPA	KSTP	DENVER	ST PAUL	1.5	614	7
N145XL	10/3/2012	239	KSTP	KAPA	ST PAUL	DENVER	1.8	614	6
N145XL	10/4/2012	240	KAPA	KSTP	DENVER	ST PAUL	1.5	614	5
N145XL	10/4/2012	241	KSTP	KAPA	ST PAUL	DENVER	1.8	614	6
N145XL	10/8/2012	242	KAPA	KSTP	DENVER	ST PAUL	1.6	614	7
N145XL	10/9/2012	243	KSTP	KAPA	ST PAUL	DENVER	1.7	614	6
N145XL	10/9/2012	244	KAPA	KSTP	DENVER	ST PAUL	1.6	614	5
N145XL	10/10/2012	245	KSTP	KAMA	ST PAUL	AMARILLO	1.9	704	8
N145XL	10/10/2012	246	KAMA	KSTP	AMARILLO	ST PAUL	1.8	704	8
N145XL	10/11/2012	247	KSTP	KAPA	ST PAUL	DENVER	1.8	614	3
N145XL	10/15/2012	248	KAPA	KSTP	DENVER	ST PAUL	1.6	614	1
N145XL	10/16/2012	249	KSTP	KAPA	ST PAUL	DENVER	1.6	614	3
N145XL	10/16/2012	250	KAPA	KSTP	DENVER	ST PAUL	1.5	614	5
N145XL	10/16/2012	251	KSTP	KAPA	ST PAUL	DENVER	1.7	614	7
N145XL	10/17/2012	252	KAPA	KSTP	DENVER	ST PAUL	1.5	614	0
N145XL	10/17/2012	253	KSTP	KAPA	ST PAUL	DENVER	1.8	614	6
N145XL	10/18/2012	254	KAPA	KSTP	DENVER	ST PAUL	1.7	614	8
N145XL	10/18/2012	255	KSTP	KAPA	ST PAUL	DENVER	1.6	614	1
N145XL	10/22/2012	256	KAPA	KSTP	DENVER	ST PAUL	1.5	614	8
N145XL	10/24/2012	257	KSTP	KAPA	ST PAUL	DENVER	1.9	614	5
N145XL	10/24/2012	258	KAPA	KSTP	DENVER	ST PAUL	1.6	614	7
N145XL	10/25/2012	259	KSTP	KAMA	ST PAUL	AMARILLO	2	704	6
N145XL	10/25/2012	260	KAMA	KSTP	AMARILLO	ST PAUL	1.6	704	6
N145XL	10/30/2012	261	KSTP	KAPA	ST PAUL	DENVER	1.6	614	8
N145XL	10/30/2012	262	KAPA	KSTP	DENVER	ST PAUL	1.6	614	6
N145XL	10/31/2012	263	KSTP	KAPA	ST PAUL	DENVER	1.6	614	7
N145XL	10/31/2012	264	KAPA	KSTP	DENVER	ST PAUL	1.7	614	7
N145XL	11/1/2012	265	KSTP	KAMA	ST PAUL	AMARILLO	1.7	704	8
N145XL	11/1/2012	266	KAMA	KSTP	AMARILLO	ST PAUL	1.9	704	7
N145XL	11/6/2012	267	KSTP	KPDK	ST PAUL	ATLANTA	1.9	777	1
N145XL	11/7/2012	268	KPDK	KSTP	ATLANTA	ST PAUL	2.2	777	2
N145XL	11/8/2012	269	KSTP	KAPA	ST PAUL	DENVER	1.7	614	8
N145XL	11/8/2012	270	KAPA	KCNM	DENVER	CARLSBAD	1.1	435	4

SOUTHWESTERN PUBLIC SERVICE COMPANY

Flight Data Extract - July 1 2012 to January 31 2014

	Legs	Flt Time	N-Miles	Pax Trips
Totals	1090	1,707.5	634,561	5,853

TAIL#	DATE	Trip #	ORG	DES	Origin	Destination	FLT Time	N-Miles	No Pax
N145XL	11/8/2012	271	KCNM	KAPA	CARLSBAD	DENVER	1.1	435	4
N145XL	11/8/2012	272	KAPA	KSTP	DENVER	ST PAUL	1.5	614	8
N145XL	11/11/2012	273	KSTP	KSDL	ST PAUL	SCOTTSDALE	3	1103	1
N145XL	11/13/2012	274	KSDL	KAPA	SCOTTSDALE	DENVER	1.2	493	2
N145XL	11/13/2012	275	KAPA	KSTP	DENVER	ST PAUL	1.5	614	1
N145XL	11/15/2012	276	KSTP	KAPA	ST PAUL	DENVER	1.7	614	5
N145XL	11/15/2012	277	KAPA	KSTP	DENVER	ST PAUL	1.7	614	8
N145XL	11/19/2012	278	KSTP	KAPA	ST PAUL	DENVER	1.8	614	4
N145XL	11/20/2012	279	KAPA	KSTP	DENVER	ST PAUL	1.7	614	6
N145XL	11/27/2012	280	KSTP	KAPA	ST PAUL	DENVER	1.7	614	6
N145XL	11/27/2012	281	KAPA	KSTP	DENVER	ST PAUL	1.6	614	2
N145XL	11/28/2012	282	KSTP	KAPA	ST PAUL	DENVER	1.7	614	7
N145XL	11/28/2012	283	KAPA	KPUB	DENVER	PUEBLO	0.3	79	2
N145XL	11/28/2012	284	KPUB	KAPA	PUEBLO	DENVER	0.4	79	2
N145XL	11/28/2012	285	KAPA	KSTP	DENVER	ST PAUL	1.6	614	7
N145XL	11/29/2012	286	KSTP	KAMA	ST PAUL	AMARILLO	1.8	704	4
N145XL	11/29/2012	287	KAMA	KSTP	AMARILLO	ST PAUL	1.8	704	8
N145XL	11/30/2012	288	KSTP	KAMA	ST PAUL	AMARILLO	1.8	704	0
N145XL	11/30/2012	289	KAMA	KSTP	AMARILLO	ST PAUL	1.9	704	2
N145XL	12/3/2012	290	KSTP	KAMA	ST PAUL	AMARILLO	1.9	704	8
N145XL	12/4/2012	291	KAMA	KSTP	AMARILLO	ST PAUL	1.8	704	6
N145XL	12/5/2012	292	KSTP	KAMA	ST PAUL	AMARILLO	1.8	704	4
N145XL	12/5/2012	293	KAMA	KSTP	AMARILLO	ST PAUL	1.8	704	7
N145XL	12/5/2012	294	KSTP	KAPA	ST PAUL	DENVER	1.8	614	2
N145XL	12/6/2012	295	KAPA	KSTP	DENVER	ST PAUL	1.5	614	8
N145XL	12/10/2012	296	KSTP	KAPA	ST PAUL	DENVER	1.6	614	3
N145XL	12/10/2012	297	KAPA	KSTP	DENVER	ST PAUL	1.5	614	6
N145XL	12/11/2012	298	KSTP	KAPA	ST PAUL	DENVER	1.6	614	6
N145XL	12/11/2012	299	KAPA	KSTP	DENVER	ST PAUL	1.4	614	6
N145XL	12/12/2012	300	KSTP	KAPA	ST PAUL	DENVER	1.8	614	7
N145XL	12/12/2012	301	KAPA	KSTP	DENVER	ST PAUL	1.5	614	7
N145XL	12/13/2012	302	KSTP	KEGE	ST PAUL	EAGLE	2.1	691	3
N145XL	12/14/2012	303	KEGE	KSTP	EAGLE	ST PAUL	1.7	691	3
N145XL	12/17/2012	304	KSTP	KAPA	ST PAUL	DENVER	1.7	614	5
N145XL	12/17/2012	305	KAPA	KSTP	DENVER	ST PAUL	1.7	614	5
N145XL	12/18/2012	306	KSTP	KAPA	ST PAUL	DENVER	1.9	614	8
N145XL	12/18/2012	307	KAPA	KSTP	DENVER	ST PAUL	1.5	614	2
N145XL	12/18/2012	308	KSTP	KAPA	ST PAUL	DENVER	2	614	8
N145XL	12/18/2012	309	KAPA	KSTP	DENVER	ST PAUL	1.4	614	7
N145XL	12/19/2012	310	KSTP	KAPA	ST PAUL	DENVER	2.1	614	5
N145XL	12/19/2012	311	KAPA	KSTP	DENVER	ST PAUL	1.6	614	8
N145XL	12/20/2012	312	KSTP	KAPA	ST PAUL	DENVER	1.6	614	4
N145XL	12/20/2012	313	KAPA	KSTP	DENVER	ST PAUL	1.6	614	7
N145XL	1/3/2013	1	KSTP	KEAU	ST PAUL	EAU CLAIRE	0.4	67	5
N145XL	1/3/2013	3	KEAU	KSTP	EAU CLAIRE	ST PAUL	0.3	67	5
N145XL	1/8/2013	2	KSTP	KAPA	ST PAUL	DENVER	1.7	614	8

SOUTHWESTERN PUBLIC SERVICE COMPANY

Flight Data Extract - July 1 2012 to January 31 2014

	Legs	Flt Time	N-Miles	Pax Trips
Totals	1090	1,707.5	634,561	5,853

TAIL#	DATE	Trip #	ORG	DES	Origin	Destination	FLT Time	N-Miles	No Pax
N145XL	1/8/2013	4	KAPA	KSTP	DENVER	ST PAUL	1.6	614	7
N145XL	1/9/2013	5	KSTP	KAPA	ST PAUL	DENVER	1.8	614	2
N145XL	1/9/2013	6	KAPA	KSTP	DENVER	ST PAUL	1.6	614	5
N145XL	1/10/2013	7	KSTP	KAPA	ST PAUL	DENVER	1 8	614	7
N145XL	1/14/2013	8	KAPA	KSTP	DENVER	ST PAUL	1.5	614	8
N145XL	1/15/2013	9	KSTP	KAPA	ST PAUL	DENVER	1.6	614	7
N145XL	1/15/2013	10	KAPA	KSTP	DENVER	ST PAUL	1.7	614	8
N145XL	1/17/2013	11	KSTP	KAPA	ST PAUL	DENVER	1.7	614	2
N145XL	1/17/2013	12	KAPA	KSTP	DENVER	ST PAUL	1.6	614	6
N145XL	1/18/2013	13	KSTP	KAPA	ST PAUL	DENVER	1.7	614	0
N145XL	1/18/2013	14	KAPA	KSTP	DENVER	ST PAUL	1.6	614	8
N145XL	1/19/2013	15	KSTP	KAPA	ST PAUL	DENVER	2	614	6
N145XL	1/19/2013	16	KAPA	KSTP	DENVER	ST PAUL	1.5	614	0
N145XL	1/19/2013	17	KSTP	KAPA	ST PAUL	DENVER	1.7	614	8
N145XL	1/19/2013	18	KAPA	KSTP	DENVER	ST PAUL	1.5	614	0
N145XL	1/22/2013	19	KSTP	KAPA	ST PAUL	DENVER	1.6	614	8
N145XL	1/22/2013	20	KAPA	KSTP	DENVER	ST PAUL	1 6	614	8
N145XL	1/22/2013	21	KSTP	KAPA	ST PAUL	DENVER	1.7	614	7
N145XL	1/23/2013	22	KAPA	KSTP	DENVER	ST PAUL	1.7	614	3
N145XL	1/24/2013	23	KSTP	KAPA	ST PAUL	DENVER	1.9	614	7
N145XL	1/24/2013	24	KAPA	KSTP	DENVER	ST PAUL	1.4	614	8
N145XL	1/28/2013	25	KSTP	KAPA	ST PAUL	DENVER	1.8	614	7
N145XL	1/28/2013	26	KAPA	KSTP	DENVER	ST PAUL	1.4	614	6
N145XL	1/29/2013	27	KSTP	KAPA	ST PAUL	DENVER	1.8	614	7
N145XL	1/31/2013	28	KAPA	KSTP	DENVER	ST PAUL	1.7	614	8
N145XL	2/5/2013	29	KSTP	KAPA	ST PAUL	DENVER	1.7	614	7
N145XL	2/5/2013	30	KAPA	KSTP	DENVER	ST PAUL	1.6	614	1
N145XL	2/6/2013	31	KSTP	KAPA	ST PAUL	DENVER	1 7	614	3
N145XL	2/6/2013	32	KAPA	KSTP	DENVER	ST PAUL	1.5	614	5
N145XL	2/7/2013	33	KSTP	KAMA	ST PAUL	AMARILLO	1.9	704	6
N145XL	2/7/2013	34	KAMA	KSTP	AMARILLO	ST PAUL	1.7	704	8
N145XL	2/11/2013	35	KSTP	KAPA	ST PAUL	DENVER	1.6	614	8
N145XL	2/12/2013	36	KAPA	KSTP	DENVER	ST PAUL	1.6	614	8
N145XL	2/12/2013	37	KSTP	KMSN	ST PAUL	MADISON	0.7	193	6
N145XL	2/12/2013	38	KMSN	KSTP	MADISON	ST PAUL	0.7	193	4
N145XL	2/13/2013	39	KSTP	KAPA	ST PAUL	DENVER	1.7	614	8
N145XL	2/14/2013	40	KAPA	KSTP	DENVER	ST PAUL	1.6	614	8
N145XL	2/18/2013	41	KSTP	KAPA	ST PAUL	DENVER	1.7	614	8
N145XL	2/18/2013	42	KAPA	KSTP	DENVER	ST PAUL	1.6	614	4
N145XL	2/18/2013	43	KSTP	KAPA	ST PAUL	DENVER	1.7	614	7
N145XL	2/19/2013	44	KAPA	KSTP	DENVER	ST PAUL	1.6	614	2
N145XL	2/19/2013	45	KSTP	KAPA	ST PAUL	DENVER	1.7	614	5
N145XL	2/19/2013	46	KAPA	KAPA	DENVER	DENVER	0.4	0	0
N145XL	2/20/2013	47	KAPA	KSTP	DENVER	ST PAUL	1.6	614	8
N145XL	2/21/2013	48	KSTP	KHOU	ST PAUL	HOUSTON	2.9	923	2
N145XL	2/21/2013	49	KHOU	KDAL	HOUSTON	DALLAS	0.7	208	4

SOUTHWESTERN PUBLIC SERVICE COMPANY

Flight Data Extract - July 1 2012 to January 31 2014

	Legs	Flt Time	N-Miles	Pax Trips
Totals	1090	1,707.5	634,561	5,853

TAIL#	DATE	Trip #	ORG	DES	Origin	Destination	FLT Time	N-Miles	No Pax
N145XL	2/22/2013	50	KDAL	KSTP	DALLAS	ST PAUL	1.7	746	2
N145XL	2/26/2013	51	KSTP	KSTP	ST PAUL	ST PAUL	0.1	0	0
N145XL	2/28/2013	52	KSTP	KSTP	ST PAUL	ST PAUL	0.1	0	0
N145XL	3/4/2013	53	KSTP	KAPA	ST PAUL	DENVER	1 9	614	6
N145XL	3/4/2013	54	KAPA	KAMA	DENVER	AMARILLO	0.8	301	8
N145XL	3/4/2013	55	KAMA	KSTP	AMARILLO	ST PAUL	1.6	704	8
N145XL	3/5/2013	56	KSTP	KIAD	ST PAUL	WASHINGTON	1.9	782	4
N145XL	3/6/2013	57	KIAD	KAPA	WASHINGTON	DENVER	3.4	1268	1
N145XL	3/6/2013	58	KAPA	KSTP	DENVER	ST PAUL	1.6	614	8
N145XL	3/7/2013	59	KSTP	KAMA	ST PAUL	AMARILLO	1 9	704	7
N145XL	3/7/2013	60	KAMA	KATS	AMARILLO	ARTESIA	0.9	198	6
N145XL	3/7/2013	61	KATS	KCNM	ARTESIA	CARLSBAD	0.2	33	6
N145XL	3/7/2013	62	KCNM	KAMA	CARLSBAD	AMARILLO	0.6	215	6
N145XL	3/7/2013	63	KAMA	KSTP	AMARILLO	ST PAUL	1.8	704	6
N145XL	3/12/2013	64	KSTP	KAPA	ST PAUL	DENVER	1.8	614	8
N145XL	3/13/2013	65	KAPA	KSTP	DENVER	ST PAUL	1.7	614	6
N145XL	3/13/2013	66	KSTP	KAPA	ST PAUL	DENVER	1.6	614	6
N145XL	3/14/2013	67	KAPA	KSTP	DENVER	ST PAUL	1.6	614	6
N145XL	3/14/2013	68	KSTP	KAPA	ST PAUL	DENVER	1.6	614	7
N145XL	3/18/2013	69	KAPA	KSTP	DENVER	ST PAUL	1.5	614	7
N145XL	3/18/2013	70	KSTP	KAPA	ST PAUL	DENVER	1.7	614	4
N145XL	3/19/2013	71	KAPA	KGJT	DENVER	GRAND JUNCTION	0 6	173	2
N145XL	3/20/2013	72	KGJT	KAPA	GRAND JUNCTION	DENVER	0.5	173	2
N145XL	3/20/2013	73	KAPA	KSTP	DENVER	ST PAUL	1.6	614	8
N145XL	3/20/2013	74	KSTP	KAPA	ST PAUL	DENVER	1.7	614	6
N145XL	3/21/2013	75	KAPA	KSTP	DENVER	ST PAUL	1.6	614	8
N145XL	3/25/2013	76	KSTP	KSNA	ST PAUL	SANTA ANA	3.4	1327	2
N145XL	3/25/2013	77	KSNA	KLAX	SANTA ANA	LOS ANGELES	0.2	31	0
N145XL	3/25/2013	78	KLAX	KSFO	LOS ANGELES	SAN FRANCISCO	0.9	293	3
N145XL	3/26/2013	79	KSFO	KPDK	SAN FRANCISCO	ATLANTA	4	1855	1
N145XL	3/27/2013	80	KPDK	KSTP	ATLANTA	ST PAUL	2.2	777	1
N145XL	3/28/2013	81	KSTP	KAPA	ST PAUL	DENVER	1.7	614	6
N145XL	3/28/2013	82	KAPA	KSTP	DENVER	ST PAUL	1.6	614	6
N145XL	4/11/2013	83	KSTP	KPDK	ST PAUL	ATLANTA	2	777	1
N145XL	4/12/2013	84	KPDK	KSTP	ATLANTA	ST PAUL	2	777	1
N145XL	4/15/2013	85	KSTP	KAPA	ST PAUL	DENVER	1.9	614	6
N145XL	4/16/2013	86	KAPA	KSTP	DENVER	ST PAUL	1.5	614	6
N145XL	4/17/2013	87	KSTP	KAPA	ST PAUL	DENVER	2.1	614	5
N145XL	4/17/2013	88	KAPA	KSTP	DENVER	ST PAUL	1.5	614	1
N145XL	4/17/2013	89	KSTP	KAPA	ST PAUL	DENVER	2	614	5
N145XL	4/17/2013	90	KAPA	KSTP	DENVER	ST PAUL	1.5	614	5
N145XL	4/18/2013	91	KSTP	KAPA	ST PAUL	DENVER	1.8	614	5
N145XL	4/18/2013	92	KAPA	KSTP	DENVER	ST PAUL	1.7	614	7
N145XL	4/18/2013	93	KSTP	KAPA	ST PAUL	DENVER	1.6	614	5
N145XL	4/22/2013	94	KAPA	KSTP	DENVER	ST PAUL	1.6	614	6
N145XL	4/22/2013	95	KSTP	KAPA	ST PAUL	DENVER	1.9	614	7

SOUTHWESTERN PUBLIC SERVICE COMPANY

Flight Data Extract - July 1 2012 to January 31 2014

	Legs	Flt Time	N-Miles	Pax Trips
Totals	1090	1,707.5	634,561	5,853

TAIL#	DATE	Trip #	ORG	DES	Origin	Destination	FLT Time	N-Miles	No Pax
N145XL	4/23/2013	96	KAPA	KSTP	DENVER	ST PAUL	1.5	614	4
N145XL	4/23/2013	97	KSTP	KAPA	ST PAUL	DENVER	1.9	614	6
N145XL	4/24/2013	98	KAPA	KSTP	DENVER	ST PAUL	1.5	614	7
N145XL	4/24/2013	99	KSTP	KAPA	ST PAUL	DENVER	1.7	614	6
N145XL	4/25/2013	100	KAPA	KSTP	DENVER	ST PAUL	1.5	614	6
N145XL	4/25/2013	101	KSTP	KAPA	ST PAUL	DENVER	1.7	614	6
N145XL	4/25/2013	102	KAPA	KSTP	DENVER	ST PAUL	1.5	614	0
N145XL	4/26/2013	103	KSTP	KEAU	ST PAUL	EAU CLAIRE	0.3	67	1
N145XL	4/26/2013	104	KEAU	KAPA	EAU CLAIRE	DENVER	1.8	672	1
N145XL	4/27/2013	105	KAPA	KSTP	DENVER	ST PAUL	1.6	614	1
N145XL	4/27/2013	106	KSTP	KAPA	ST PAUL	DENVER	1.8	614	0
N145XL	4/29/2013	107	KAPA	KSTP	DENVER	ST PAUL	1.6	614	8
N145XL	4/29/2013	108	KSTP	KAPA	ST PAUL	DENVER	1.6	614	6
N145XL	4/30/2013	109	KAPA	KSTP	DENVER	ST PAUL	1.5	614	5
N145XL	4/30/2013	110	KSTP	KAPA	ST PAUL	DENVER	1.9	614	7
N145XL	4/30/2013	111	KAPA	KSTP	DENVER	ST PAUL	1.4	614	5
N145XL	4/30/2013	112	KSTP	KAPA	ST PAUL	DENVER	1.8	614	8
N145XL	5/1/2013	113	KAPA	KSTP	DENVER	ST PAUL	1.5	614	5
N145XL	5/1/2013	114	KSTP	KAPA	ST PAUL	DENVER	1.9	614	6
N145XL	5/2/2013	115	KAPA	KSTP	DENVER	ST PAUL	1 6	614	8
N145XL	5/2/2013	116	KSTP	KAPA	ST PAUL	DENVER	1.7	614	5
N145XL	5/6/2013	117	KAPA	KSTP	DENVER	ST PAUL	1.6	614	5
N145XL	5/6/2013	118	KSTP	KAPA	ST PAUL	DENVER	1.7	614	6
N145XL	5/8/2013	119	KAPA	KSTP	DENVER	ST PAUL	1.6	614	8
N145XL	5/8/2013	120	KSTP	KAPA	ST PAUL	DENVER	1.9	614	8
N145XL	5/9/2013	121	KAPA	KSTP	DENVER	ST PAUL	1.7	614	1
N145XL	5/9/2013	122	KSTP	KAPA	ST PAUL	DENVER	1.8	614	8
N145XL	5/9/2013	123	KAPA	KSTP	DENVER	ST PAUL	1.6	614	5
N145XL	5/14/2013	124	KSTP	KFSD	ST PAUL	SIOUX FALLS	0.6	178	3
N145XL	5/14/2013	125	KFSD	KPIR	SIOUX FALLS	PIERRE	0.5	160	3
N145XL	5/14/2013	126	KPIR	KSTP	PIERRE	ST PAUL	0.8	310	2
N145XL	5/14/2013	127	KSTP	KAPA	ST PAUL	DENVER	1.7	614	3
N145XL	5/15/2013	128	KAPA	KSTP	DENVER	ST PAUL	1.6	614	6
N145XL	5/15/2013	129	KSTP	KAPA	ST PAUL	DENVER	1.8	614	7
N145XL	5/16/2013	130	KAPA	KSTP	DENVER	ST PAUL	1.6	614	7
N145XL	5/20/2013	131	KSTP	KAMA	ST PAUL	AMARILLO	1.9	704	4
N145XL	5/20/2013	132	KAMA	KSTP	AMARILLO	ST PAUL	1.7	704	5
N145XL	5/21/2013	133	KSTP	KEAU	ST PAUL	EAU CLAIRE	0.3	67	6
N145XL	5/21/2013	134	KEAU	KSTP	EAU CLAIRE	ST PAUL	0.3	67	0
N145XL	5/22/2013	135	KSTP	KEAU	ST PAUL	EAU CLAIRE	0.5	67	3
N145XL	5/22/2013	136	KEAU	KSTP	EAU CLAIRE	ST PAUL	0.4	67	0
N145XL	5/22/2013	137	KSTP	KEAU	ST PAUL	EAU CLAIRE	0.4	67	8
N145XL	5/22/2013	138	KEAU	KSTP	EAU CLAIRE	ST PAUL	0.3	67	0
N145XL	5/22/2013	139	KSTP	KEAU	ST PAUL	EAU CLAIRE	0.4	67	7
N145XL	5/22/2013	140	KEAU	KSTP	EAU CLAIRE	ST PAUL	0.3	67	7
N145XL	5/28/2013	141	KSTP	KAPA	ST PAUL	DENVER	1.7	614	5

SOUTHWESTERN PUBLIC SERVICE COMPANY

Flight Data Extract - July 1 2012 to January 31 2014

	Legs					Flt Time	N-Miles	Pax Trips
Totals	1090					1,707.5	634,561	5,853

TAIL#	DATE	Trip #	ORG	DES	Origin	Destination	FLT Time	N-Miles	No Pax
N145XL	5/28/2013	142	KAPA	KSTP	DENVER	ST PAUL	1.6	614	6
N145XL	5/29/2013	143	KSTP	KAPA	ST PAUL	DENVER	1.7	614	7
N145XL	5/29/2013	144	KAPA	KSTP	DENVER	ST PAUL	1.6	614	7
N145XL	5/30/2013	145	KSTP	KAPA	ST PAUL	DENVER	1.7	614	6
N145XL	5/30/2013	146	KAPA	KSTP	DENVER	ST PAUL	1.5	614	4
N145XL	6/3/2013	147	KSTP	KAPA	ST PAUL	DENVER	1.7	614	6
N145XL	6/3/2013	148	KAPA	KSTP	DENVER	ST PAUL	1.5	614	6
N145XL	6/3/2013	149	KSTP	KBOS	ST PAUL	BOSTON	2.2	967	2
N145XL	6/4/2013	150	KBOS	KSTP	BOSTON	ST PAUL	2.8	967	2
N145XL	6/5/2013	151	KSTP	KAPA	ST PAUL	DENVER	1.8	614	8
N145XL	6/5/2013	152	KAPA	KSTP	DENVER	ST PAUL	1.7	614	8
N145XL	6/6/2013	153	KSTP	KAPA	ST PAUL	DENVER	1.6	614	7
N145XL	6/6/2013	154	KAPA	KAMA	DENVER	AMARILLO	0.8	301	8
N145XL	6/6/2013	155	KAMA	KSTP	AMARILLO	ST PAUL	1.8	704	7
N145XL	6/13/2013	156	KSTP	KAPA	ST PAUL	DENVER	1.7	614	7
N145XL	6/13/2013	157	KAPA	KAMA	DENVER	AMARILLO	0.8	301	3
N145XL	6/13/2013	158	KAMA	KAPA	AMARILLO	DENVER	0 9	301	3
N145XL	6/13/2013	159	KAPA	KSTP	DENVER	ST PAUL	1.5	614	8
N145XL	6/14/2013	160	KSTP	KAPA	ST PAUL	DENVER	1.7	614	5
N145XL	6/14/2013	161	KAPA	KSTP	DENVER	ST PAUL	1.5	614	8
N145XL	6/17/2013	162	KSTP	KAPA	ST PAUL	DENVER	1.7	614	6
N145XL	6/17/2013	163	KAPA	KSTP	DENVER	ST PAUL	1.5	614	6
N145XL	6/18/2013	164	KSTP	KAPA	ST PAUL	DENVER	1.6	614	3
N145XL	6/18/2013	165	KAPA	KSTP	DENVER	ST PAUL	1.6	614	4
N145XL	6/20/2013	166	KSTP	KAMA	ST PAUL	AMARILLO	1.8	704	8
N145XL	6/20/2013	167	KAMA	KSTP	AMARILLO	ST PAUL	1.7	704	8
N145XL	6/21/2013	168	KSTP	KAMA	ST PAUL	AMARILLO	2	704	6
N145XL	6/21/2013	169	KAMA	KLBB	AMARILLO	LUBBOCK	0.4	94	8
N145XL	6/21/2013	170	KLBB	KTCC	LUBBOCK	TUCUMCARI	0.5	127	8
N145XL	6/21/2013	171	KTCC	KAMA	TUCUMCARI	AMARILLO	0.4	93	8
N145XL	6/21/2013	172	KAMA	KSTP	AMARILLO	ST PAUL	1.7	704	8
N145XL	6/24/2013	173	KSTP	KAPA	ST PAUL	DENVER	1.5	614	4
N145XL	6/24/2013	174	KAPA	KSTP	DENVER	ST PAUL	1.5	614	8
N145XL	6/27/2013	175	KSTP	KAPA	ST PAUL	DENVER	1.7	614	3
N145XL	6/27/2013	176	KAPA	KAMA	DENVER	AMARILLO	0.9	301	6
N145XL	6/29/2013	177	KAMA	KAPA	AMARILLO	DENVER	0.9	301	6
N145XL	6/29/2013	178	KAPA	KSTP	DENVER	ST PAUL	1.7	614	4
N145XL	7/8/2013	179	KSTP	KAPA	ST PAUL	DENVER	1.6	614	8
N145XL	7/8/2013	180	KAPA	KAMA	DENVER	AMARILLO	0.9	301	8
N145XL	7/9/2013	181	KAMA	KSTP	AMARILLO	ST PAUL	1.8	704	8
N145XL	7/9/2013	182	KSTP	KBWI	ST PAUL	BALTIMORE	2.1	806	3
N145XL	7/10/2013	183	KBWI	KSTP	BALTIMORE	ST PAUL	2.2	806	2
N145XL	7/10/2013	184	KSTP	KAPA	ST PAUL	DENVER	1.6	614	8
N145XL	7/11/2013	185	KAPA	KSTP	DENVER	ST PAUL	1.6	614	5
N145XL	7/11/2013	186	KSTP	KAPA	ST PAUL	DENVER	1.6	614	6
N145XL	7/11/2013	187	KAPA	KSTP	DENVER	ST PAUL	1.6	614	7

SOUTHWESTERN PUBLIC SERVICE COMPANY

Flight Data Extract - July 1 2012 to January 31 2014

	Legs	Flt Time	N-Miles	Pax Trips
Totals	1090	1,707.5	634,561	5,853

TAIL#	DATE	Trip #	ORG	DES	Origin	Destination	FLT Time	N-Miles	No Pax
N145XL	7/15/2013	188	KSTP	KAPA	ST PAUL	DENVER	1.5	614	7
N145XL	7/15/2013	189	KAPA	KSTP	DENVER	ST PAUL	1.6	614	4
N145XL	7/16/2013	190	KSTP	KPDK	ST PAUL	ATLANTA	2.1	777	1
N145XL	7/17/2013	191	KPDK	KSTP	ATLANTA	ST PAUL	2	777	1
N145XL	7/17/2013	192	KSTP	KAMA	ST PAUL	AMARILLO	1.8	704	7
N145XL	7/17/2013	193	KAMA	KAPA	AMARILLO	DENVER	0.8	301	4
N145XL	7/18/2013	194	KAPA	KSTP	DENVER	ST PAUL	1.6	614	5
N145XL	7/21/2013	195	KSTP	KAPA	ST PAUL	DENVER	1.7	614	3
N145XL	7/21/2013	196	KAPA	KSTP	DENVER	ST PAUL	1.5	614	0
N145XL	7/22/2013	197	KSTP	KAPA	ST PAUL	DENVER	1.7	614	7
N145XL	7/22/2013	198	KAPA	KSTP	DENVER	ST PAUL	1.6	614	7
N145XL	7/23/2013	199	KSTP	KAPA	ST PAUL	DENVER	1.7	614	6
N145XL	7/23/2013	200	KAPA	KSTP	DENVER	ST PAUL	1.5	614	5
N145XL	7/25/2013	201	KSTP	KAPA	ST PAUL	DENVER	1.7	614	0
N145XL	7/25/2013	202	KAPA	KSTP	DENVER	ST PAUL	1.6	614	5
N145XL	7/26/2013	203	KSTP	KTUS	ST PAUL	TUCSON	2.9	1134	0
N145XL	8/4/2013	204	KTUS	KSTP	TUCSON	ST PAUL	2.8	1134	1
N145XL	8/5/2013	205	KSTP	KAMA	ST PAUL	AMARILLO	1.9	704	8
N145XL	8/5/2013	206	KAMA	KSTP	AMARILLO	ST PAUL	1.7	704	8
N145XL	8/6/2013	207	KSTP	KAPA	ST PAUL	DENVER	1.8	614	7
N145XL	8/6/2013	208	KAPA	KCOE	DENVER	COEUR D ALENE	1.9	714	0
N145XL	8/6/2013	209	KCOE	KAPA	COEUR D ALENE	DENVER	1.8	714	2
N145XL	8/6/2013	210	KAPA	KSTP	DENVER	ST PAUL	1.4	614	5
N145XL	8/12/2013	211	KSTP	KAMA	ST PAUL	AMARILLO	2	704	8
N145XL	8/12/2013	212	KAMA	KAPA	AMARILLO	DENVER	1.2	301	8
N145XL	8/12/2013	213	KAPA	KSTP	DENVER	ST PAUL	1.6	614	6
N145XL	8/13/2013	214	KSTP	KAPA	ST PAUL	DENVER	2	614	3
N145XL	8/13/2013	215	KAPA	KSTP	DENVER	ST PAUL	1.6	614	7
N145XL	8/14/2013	216	KSTP	KSBM	ST PAUL	SHEBOYGAN	0.7	234	1
N145XL	8/14/2013	217	KSBM	KSTP	SHEBOYGAN	ST PAUL	0.7	234	0
N145XL	8/15/2013	218	KSTP	KAPA	ST PAUL	DENVER	1.7	614	8
N145XL	8/19/2013	219	KAPA	KSTP	DENVER	ST PAUL	1.6	614	5
N145XL	8/19/2013	220	KSTP	KAPA	ST PAUL	DENVER	1.6	614	7
N145XL	8/20/2013	221	KAPA	KSTP	DENVER	ST PAUL	1.7	614	5
N145XL	8/20/2013	222	KSTP	KAPA	ST PAUL	DENVER	1.6	614	4
N145XL	8/21/2013	223	KAPA	KSTP	DENVER	ST PAUL	1.6	614	6
N145XL	8/21/2013	224	KSTP	KAPA	ST PAUL	DENVER	1.7	614	7
N145XL	8/22/2013	225	KAPA	KSTP	DENVER	ST PAUL	1.6	614	7
N145XL	8/27/2013	226	KSTP	KAPA	ST PAUL	DENVER	1.6	614	5
N145XL	8/27/2013	227	KAPA	KSTP	DENVER	ST PAUL	1.6	614	7
N145XL	8/28/2013	228	KSTP	KSTP	ST PAUL	ST PAUL	0.2	0	1
N145XL	9/4/2013	229	KSTP	KAPA	ST PAUL	DENVER	1.6	614	5
N145XL	9/4/2013	230	KAPA	KSTP	DENVER	ST PAUL	1.6	614	0
N145XL	9/5/2013	231	KSTP	KAPA	ST PAUL	DENVER	1.6	614	6
N145XL	9/5/2013	232	KAPA	KSTP	DENVER	ST PAUL	1.6	614	7
N145XL	9/9/2013	233	KSTP	KAPA	ST PAUL	DENVER	1.7	614	7

SOUTHWESTERN PUBLIC SERVICE COMPANY

Flight Data Extract - July 1 2012 to January 31 2014

	Legs	Flt Time	N-Miles	Pax Trips
Totals	1090	1,707.5	634,561	5,853

TAIL#	DATE	Trip #	ORG	DES	Origin	Destination	FLT Time	N-Miles	No Pax
N145XL	9/9/2013	234	KAPA	KSTP	DENVER	ST PAUL	1.6	614	0
N145XL	9/10/2013	235	KSTP	KCOS	ST PAUL	COLORADO SPG	1 8	636	2
N145XL	9/11/2013	236	KCOS	KAPA	COLORADO SPG	DENVER	0.2	46	2
N145XL	9/11/2013	237	KAPA	KSTP	DENVER	ST PAUL	1.5	614	2
N145XL	9/17/2013	238	KSTP	KAPA	ST PAUL	DENVER	1.6	614	8
N145XL	9/17/2013	239	KAPA	KAMA	DENVER	AMARILLO	0.8	301	6
N145XL	9/17/2013	240	KAMA	KSTP	AMARILLO	ST PAUL	1.7	704	2
N145XL	9/17/2013	241	KSTP	KAPA	ST PAUL	DENVER	1.7	614	3
N145XL	9/18/2013	242	KAPA	KSTP	DENVER	ST PAUL	1.6	614	2
N145XL	9/18/2013	243	KSTP	KPDK	ST PAUL	ATLANTA	1.9	777	1
N145XL	9/19/2013	244	KPDK	KSTP	ATLANTA	ST PAUL	2.1	777	1
N145XL	9/20/2013	245	KSTP	KFAR	ST PAUL	FARGO	0.7	197	5
N145XL	9/20/2013	246	KFAR	KSTP	FARGO	ST PAUL	0.6	197	5
N145XL	9/23/2013	247	KSTP	KBJC	ST PAUL	BROOMFIELD	1.7	612	1
N145XL	9/23/2013	248	KBJC	KTEB	BROOMFIELD	TETERBORO	3.2	1413	1
N145XL	9/24/2013	249	KTEB	KSTP	TETERBORO	ST PAUL	2.3	868	1
N145XL	9/25/2013	250	KSTP	KAMA	ST PAUL	AMARILLO	1.9	704	6
N145XL	9/25/2013	251	KAMA	KSTP	AMARILLO	ST PAUL	1.7	704	7
N145XL	9/26/2013	252	KSTP	KLBB	ST PAUL	LUBBOCK	2.1	788	4
N145XL	9/26/2013	253	KLBB	KSTP	LUBBOCK	ST PAUL	1.9	788	7
N145XL	9/26/2013	254	KSTP	KAPA	ST PAUL	DENVER	1.8	614	6
N145XL	9/30/2013	255	KAPA	KSTP	DENVER	ST PAUL	1.5	614	6
N145XL	10/1/2013	256	KSTP	KEAU	ST PAUL	EAU CLAIRE	0.3	67	4
N145XL	10/1/2013	257	KEAU	KSTP	EAU CLAIRE	ST PAUL	0.4	67	5
N145XL	10/2/2013	258	KSTP	KHIB	ST PAUL	HIBBING	0.5	147	8
N145XL	10/2/2013	259	KHIB	KSTP	HIBBING	ST PAUL	0.6	147	8
N145XL	10/3/2013	260	KSTP	KAPA	ST PAUL	DENVER	1.7	614	3
N145XL	10/3/2013	261	KAPA	KSTP	DENVER	ST PAUL	1.5	614	3
N145XL	10/8/2013	262	KSTP	KAPA	ST PAUL	DENVER	1.7	614	7
N145XL	10/8/2013	263	KAPA	KSTP	DENVER	ST PAUL	1.5	614	5
N145XL	10/10/2013	264	KSTP	KAPA	ST PAUL	DENVER	1.8	614	5
N145XL	10/10/2013	265	KAPA	KSTP	DENVER	ST PAUL	1.7	614	7
N145XL	10/14/2013	266	KSTP	KAMA	ST PAUL	AMARILLO	2	704	8
N145XL	10/14/2013	267	KAMA	KAPA	AMARILLO	DENVER	0.9	301	7
N145XL	10/14/2013	268	KAPA	KSTP	DENVER	ST PAUL	1.5	614	4
N145XL	10/15/2013	269	KSTP	KAPA	ST PAUL	DENVER	1.7	614	6
N145XL	10/15/2013	270	KAPA	KSTP	DENVER	ST PAUL	1.6	614	8
N145XL	10/15/2013	271	KSTP	KAPA	ST PAUL	DENVER	1.7	614	6
N145XL	10/16/2013	272	KAPA	KSTP	DENVER	ST PAUL	1.7	614	0
N145XL	10/16/2013	273	KSTP	KCLT	ST PAUL	CHARLOTTE	2	804	5
N145XL	10/17/2013	274	KCLT	KPBI	CHARLOTTE	WEST PALM BCH	1.4	514	6
N145XL	10/17/2013	275	KPBI	KSTP	WEST PALM BCH	ST PAUL	3.3	1260	6
N145XL	10/17/2013	276	KSTP	KAPA	ST PAUL	DENVER	1.9	614	7
N145XL	10/21/2013	277	KAPA	KSTP	DENVER	ST PAUL	1.7	614	7
N145XL	10/21/2013	278	KSTP	KAPA	ST PAUL	DENVER	1.6	614	6
N145XL	10/21/2013	279	KAPA	KSTP	DENVER	ST PAUL	1.6	614	6

SOUTHWESTERN PUBLIC SERVICE COMPANY

Flight Data Extract - July 1 2012 to January 31 2014

	Legs	Flt Time	N-Miles	Pax Trips
Totals	1090	1,707.5	634,561	5,853

TAIL#	DATE	Trip #	ORG	DES	Origin	Destination	FLT Time	N-Miles	No Pax
N145XL	10/23/2013	280	KSTP	KAPA	ST PAUL	DENVER	1.7	614	2
N145XL	10/23/2013	281	KAPA	KAMA	DENVER	AMARILLO	0.9	301	2
N145XL	10/23/2013	282	KAMA	KROW	AMARILLO	ROSWELL	0.5	181	8
N145XL	10/23/2013	283	KROW	KAMA	ROSWELL	AMARILLO	0.6	181	8
N145XL	10/24/2013	284	KAMA	KAPA	AMARILLO	DENVER	0.9	301	2
N145XL	10/24/2013	285	KAPA	KSTP	DENVER	ST PAUL	1.8	614	4
N145XL	10/25/2013	286	KSTP	KHOU	ST PAUL	HOUSTON	2.5	923	2
N145XL	10/25/2013	287	KHOU	KSTP	HOUSTON	ST PAUL	2.3	923	1
N145XL	10/30/2013	288	KSTP	KAMA	ST PAUL	AMARILLO	2.2	704	6
N145XL	10/30/2013	289	KAMA	KSTP	AMARILLO	ST PAUL	1.7	704	2
N145XL	10/30/2013	290	KSTP	KAPA	ST PAUL	DENVER	2	614	6
N145XL	10/31/2013	291	KAPA	KAMA	DENVER	AMARILLO	0.8	301	1
N145XL	10/31/2013	292	KAMA	KSTP	AMARILLO	ST PAUL	1.8	704	6
N145XL	11/6/2013	293	KSTP	KAPA	ST PAUL	DENVER	1.8	614	4
N145XL	11/6/2013	294	KAPA	KSTP	DENVER	ST PAUL	1 5	614	4
N145XL	11/7/2013	295	KSTP	KAPA	ST PAUL	DENVER	1.8	614	5
N145XL	11/7/2013	296	KAPA	KSTP	DENVER	ST PAUL	1.6	614	4
N145XL	11/11/2013	297	KSTP	KAPA	ST PAUL	DENVER	1.8	614	5
N145XL	11/12/2013	298	KAPA	KSTP	DENVER	ST PAUL	1.7	614	7
N145XL	11/12/2013	299	KSTP	KAPA	ST PAUL	DENVER	1.7	614	8
N145XL	11/13/2013	300	KAPA	KSTP	DENVER	ST PAUL	1.6	614	3
N145XL	11/14/2013	301	KSTP	KAPA	ST PAUL	DENVER	1.8	614	4
N145XL	11/14/2013	302	KAPA	KSTP	DENVER	ST PAUL	1.5	614	4
N145XL	11/18/2013	303	KSTP	KAPA	ST PAUL	DENVER	1.8	614	6
N145XL	11/18/2013	304	KAPA	KSTP	DENVER	ST PAUL	1.5	614	8
N145XL	11/18/2013	305	KSTP	KPDK	ST PAUL	ATLANTA	1.8	777	1
N145XL	11/20/2013	306	KPDK	KSTP	ATLANTA	ST PAUL	2.1	777	1
N145XL	11/21/2013	307	KSTP	KTEB	ST PAUL	TETERBORO	2	868	2
N145XL	11/21/2013	308	KTEB	KSTP	TETERBORO	ST PAUL	2.5	868	4
N145XL	11/25/2013	309	KSTP	KAMA	ST PAUL	AMARILLO	1.9	704	7
N145XL	11/25/2013	310	KAMA	KSTP	AMARILLO	ST PAUL	1 8	704	8
N145XL	11/26/2013	311	KSTP	KAPA	ST PAUL	DENVER	1.6	614	7
N145XL	11/26/2013	312	KAPA	KAMA	DENVER	AMARILLO	0.8	301	5
N145XL	11/26/2013	313	KAMA	KAPA	AMARILLO	DENVER	0.9	301	5
N145XL	11/26/2013	314	KAPA	KSTP	DENVER	ST PAUL	1.7	614	8
N145XL	12/2/2013	315	KSTP	KAMA	ST PAUL	AMARILLO	1.8	704	6
N145XL	12/2/2013	316	KAMA	KMSP	AMARILLO	MINNEAPOLIS	1.9	698	6
N145XL	12/2/2013	317	KMSP	KSTP	MINNEAPOLIS	ST PAUL	0.3	8	0
N145XL	12/3/2013	318	KSTP	KTEB	ST PAUL	TETERBORO	2	868	7
N145XL	12/4/2013	319	KTEB	KSTP	TETERBORO	ST PAUL	2.7	868	7
N145XL	12/5/2013	320	KSTP	KAPA	ST PAUL	DENVER	2	614	5
N145XL	12/5/2013	321	KAPA	KAMA	DENVER	AMARILLO	0.9	301	8
N145XL	12/5/2013	322	KAMA	KAPA	AMARILLO	DENVER	0.9	301	8
N145XL	12/5/2013	323	KAPA	KSTP	DENVER	ST PAUL	1.4	614	7
N145XL	12/6/2013	324	KSTP	KAPA	ST PAUL	DENVER	1.9	614	8
N145XL	12/6/2013	325	KAPA	KSTP	DENVER	ST PAUL	1.5	614	0

SOUTHWESTERN PUBLIC SERVICE COMPANY

Flight Data Extract - July 1 2012 to January 31 2014

	Legs	Flt Time	N-Miles	Pax Trips
Totals	1090	1,707.5	634,561	5,853

TAIL#	DATE	Trip #	ORG	DES	Origin	Destination	FLT Time	N-Miles	No Pax
N145XL	12/6/2013	326	KSTP	KAPA	ST PAUL	DENVER	1.9	614	8
N145XL	12/8/2013	327	KAPA	KSTP	DENVER	ST PAUL	1.5	614	8
N145XL	12/8/2013	328	KSTP	KAPA	ST PAUL	DENVER	1.9	614	0
N145XL	12/8/2013	329	KAPA	KEAU	DENVER	EAU CLAIRE	1.5	672	8
N145XL	12/8/2013	330	KEAU	KSTP	EAU CLAIRE	ST PAUL	0.4	67	0
N145XL	12/9/2013	331	KSTP	KAPA	ST PAUL	DENVER	1.8	614	6
N145XL	12/9/2013	332	KAPA	KSTP	DENVER	ST PAUL	1.6	614	7
N145XL	12/11/2013	333	KSTP	KAPA	ST PAUL	DENVER	1.7	614	7
N145XL	12/11/2013	334	KAPA	KSTP	DENVER	ST PAUL	1.6	614	6
N145XL	12/12/2013	335	KSTP	KAPA	ST PAUL	DENVER	1.8	614	6
N145XL	12/12/2013	336	KAPA	KSTP	DENVER	ST PAUL	1.5	614	5
N145XL	12/12/2013	337	KSTP	KAPA	ST PAUL	DENVER	1.8	614	7
N145XL	12/13/2013	338	KAPA	KSTP	DENVER	ST PAUL	1.6	614	7
N145XL	12/16/2013	339	KSTP	KAPA	ST PAUL	DENVER	1.7	614	5
N145XL	12/16/2013	340	KAPA	KEGE	DENVER	EAGLE	0.4	96	2
N145XL	12/16/2013	341	KEGE	KAPA	EAGLE	DENVER	0.4	96	0
N145XL	12/16/2013	342	KAPA	KSTP	DENVER	ST PAUL	1.6	614	3
N145XL	12/17/2013	343	KSTP	KAPA	ST PAUL	DENVER	1.6	614	8
N145XL	12/17/2013	344	KAPA	KSTP	DENVER	ST PAUL	1.6	614	7
N145XL	12/18/2013	345	KSTP	KAPA	ST PAUL	DENVER	1.8	614	8
N145XL	12/18/2013	346	KAPA	KAMA	DENVER	AMARILLO	0.8	301	8
N145XL	12/18/2013	347	KAMA	KAPA	AMARILLO	DENVER	0.9	301	8
N145XL	12/18/2013	348	KAPA	KSTP	DENVER	ST PAUL	1.5	614	8
N145XL	12/23/2013	349	KSTP	KSTP	ST PAUL	ST PAUL	0.2	0	0
N145XL	1/7/2014	1	KSTP	KBIS	ST PAUL	BISMARCK	1.1	339	3
N145XL	1/7/2014	2	KBIS	KSTP	BISMARCK	ST PAUL	0.9	339	0
N145XL	1/7/2014	3	KSTP	KSDL	ST PAUL	SCOTTSDALE	2.9	1103	1
N145XL	1/9/2014	4	KSDL	KAPA	SCOTTSDALE	DENVER	1 2	493	2
N145XL	1/9/2014	5	KAPA	KSTP	DENVER	ST PAUL	1 5	614	5
N145XL	1/9/2014	6	KSTP	KAPA	ST PAUL	DENVER	1.7	614	7
N145XL	1/12/2014	7	KAPA	KSTP	DENVER	ST PAUL	1.4	614	0
N145XL	1/23/2014	8	KSTP	KAPA	ST PAUL	DENVER	1.5	614	7
N145XL	1/23/2014	9	KAPA	KSTP	DENVER	ST PAUL	1.6	614	8
N145XL	1/27/2014	10	KSTP	KAPA	ST PAUL	DENVER	1.8	614	6
N145XL	1/27/2014	11	KAPA	KSTP	DENVER	ST PAUL	1.5	614	5
N145XL	1/28/2014	12	KSTP	KAPA	ST PAUL	DENVER	1.6	614	7
N145XL	1/28/2014	13	KAPA	KSTP	DENVER	ST PAUL	1.6	614	5
N145XL	1/29/2014	14	KSTP	KAPA	ST PAUL	DENVER	1.5	614	8
N145XL	1/29/2014	15	KAPA	KAMA	DENVER	AMARILLO	0.7	301	4
N145XL	1/29/2014	16	KAMA	KAPA	AMARILLO	DENVER	1	301	6
N145XL	1/29/2014	17	KAPA	KSTP	DENVER	ST PAUL	1.5	614	8
N145XL	1/30/2014	18	KSTP	KAPA	ST PAUL	DENVER	1.8	614	5
N145XL	1/30/2014	19	KAPA	KSTP	DENVER	ST PAUL	1.4	614	8
N145XL	1/30/2014	20	KSTP	KAPA	ST PAUL	DENVER	2.1	614	8
N145XL	1/31/2014	21	KAPA	KSTP	DENVER	ST PAUL	1.4	614	7
N145XL	1/31/2014	22	KSTP	KAPA	ST PAUL	DENVER	1.8	614	0

SOUTHWESTERN PUBLIC SERVICE COMPANY

Flight Data Extract - July 1 2012 to January 31 2014

	Legs	Flt Time	N-Miles	Pax Trips
Totals	1090	1,707.5	634,561	5,853

TAIL#	DATE	Trip #	ORG	DES	Origin	Destination	FLT Time	N-Miles	No Pax
N145XL	1/31/2014	23	KAPA	KSTP	DENVER	ST PAUL	1.4	614	7
N145XL	1/31/2014	24	KSTP	KAPA	ST PAUL	DENVER	2	614	0
N145XL	1/31/2014	25	KAPA	KSTP	DENVER	ST PAUL	1.5	614	8
N146XL	7/3/2012	120	KAPA	KSTP	DENVER	ST PAUL	1.6	614	0
N146XL	7/3/2012	121	KSTP	KAMA	ST PAUL	AMARILLO	1.7	704	0
N146XL	7/3/2012	122	KAMA	KAPA	AMARILLO	DENVER	0.8	301	0
N146XL	7/9/2012	123	KAPA	KSTP	DENVER	ST PAUL	1.6	614	8
N146XL	7/10/2012	124	KSTP	KAPA	ST PAUL	DENVER	1.6	614	8
N146XL	7/10/2012	125	KAPA	KSTP	DENVER	ST PAUL	1.7	614	6
N146XL	7/10/2012	126	KSTP	KAPA	ST PAUL	DENVER	1.6	614	8
N146XL	7/10/2012	127	KAPA	KSTP	DENVER	ST PAUL	1.7	614	6
N146XL	7/11/2012	128	KSTP	KEAU	ST PAUL	EAU CLAIRE	0.3	67	8
N146XL	7/11/2012	129	KEAU	KSTP	EAU CLAIRE	ST PAUL	0.3	67	8
N146XL	7/11/2012	130	KSTP	KAPA	ST PAUL	DENVER	1.7	614	6
N146XL	7/11/2012	131	KAPA	KSTP	DENVER	ST PAUL	1.6	614	7
N146XL	7/12/2012	132	KSTP	KAPA	ST PAUL	DENVER	1.6	614	7
N146XL	7/12/2012	133	KAPA	KSTP	DENVER	ST PAUL	1.6	614	8
N146XL	7/12/2012	134	KSTP	KAPA	ST PAUL	DENVER	1.6	614	5
N146XL	7/16/2012	135	KAPA	KSTP	DENVER	ST PAUL	1.6	614	8
N146XL	7/17/2012	138	KSTP	KAPA	ST PAUL	DENVER	1.6	614	8
N146XL	7/17/2012	139	KAPA	KSTP	DENVER	ST PAUL	1.6	614	5
N146XL	7/18/2012	136	KSTP	KAPA	ST PAUL	DENVER	1.7	614	8
N146XL	7/18/2012	137	KAPA	KSTP	DENVER	ST PAUL	1.7	614	3
N146XL	7/19/2012	140	KSTP	KAPA	ST PAUL	DENVER	1.6	614	6
N146XL	7/19/2012	141	KAPA	KSTP	DENVER	ST PAUL	1.7	614	8
N146XL	7/22/2012	142	KSTP	KAPA	ST PAUL	DENVER	1.7	614	3
N146XL	7/23/2012	143	KAPA	KSTP	DENVER	ST PAUL	1.6	614	6
N146XL	7/24/2012	144	KSTP	KAPA	ST PAUL	DENVER	1.7	614	5
N146XL	7/24/2012	145	KAPA	KSTP	DENVER	ST PAUL	1.7	614	7
N146XL	7/25/2012	146	KSTP	KAPA	ST PAUL	DENVER	1.7	614	8
N146XL	7/25/2012	147	KAPA	KSTP	DENVER	ST PAUL	1.6	614	7
N146XL	7/25/2012	148	KSTP	KAPA	ST PAUL	DENVER	1.7	614	8
N146XL	7/25/2012	149	KAPA	KSTP	DENVER	ST PAUL	1.6	614	7
N146XL	7/26/2012	150	KSTP	KAPA	ST PAUL	DENVER	1.7	614	5
N146XL	7/26/2012	151	KAPA	KSTP	DENVER	ST PAUL	1.5	614	7
N146XL	7/26/2012	152	KSTP	KAPA	ST PAUL	DENVER	1.7	614	7
N146XL	7/26/2012	153	KAPA	KSTP	DENVER	ST PAUL	1.6	614	2
N146XL	7/27/2012	154	KSTP	KBIS	ST PAUL	BISMARCK	1	339	5
N146XL	7/27/2012	155	KBIS	KSTP	BISMARCK	ST PAUL	0.9	339	5
N146XL	7/27/2012	156	KSTP	KAPA	ST PAUL	DENVER	1.7	614	0
N146XL	7/30/2012	157	KAPA	KSTP	DENVER	ST PAUL	1.6	614	7
N146XL	7/30/2012	158	KSTP	KAPA	ST PAUL	DENVER	1.7	614	6
N146XL	7/31/2012	159	KAPA	KSTP	DENVER	ST PAUL	1 6	614	6
N146XL	7/31/2012	160	KSTP	KAPA	ST PAUL	DENVER	1.7	614	8
N146XL	7/31/2012	161	KAPA	KAMA	DENVER	AMARILLO	0.8	301	7
N146XL	8/1/2012	162	KAMA	KAPA	AMARILLO	DENVER	0.8	301	8

SOUTHWESTERN PUBLIC SERVICE COMPANY

Flight Data Extract - July 1 2012 to January 31 2014

	Legs	Flt Time	N-Miles	Pax Trips
Totals	1090	1,707.5	634,561	5,853

TAIL#	DATE	Trip #	ORG	DES	Origin	Destination	FLT Time	N-Miles	No Pax
N146XL	8/1/2012	163	KAPA	KSTP	DENVER	ST PAUL	1.6	614	8
N146XL	8/1/2012	164	KSTP	KAPA	ST PAUL	DENVER	1.8	614	7
N146XL	8/2/2012	165	KAPA	KSTP	DENVER	ST PAUL	1.5	614	4
N146XL	8/2/2012	166	KSTP	KAPA	ST PAUL	DENVER	1 7	614	4
N146XL	8/6/2012	167	KAPA	KSTP	DENVER	ST PAUL	1.6	614	8
N146XL	8/6/2012	168	KSTP	KAPA	ST PAUL	DENVER	1.6	614	7
N146XL	8/7/2012	169	KAPA	KSTP	DENVER	ST PAUL	1.6	614	5
N146XL	8/7/2012	170	KSTP	KAPA	ST PAUL	DENVER	1.7	614	8
N146XL	8/8/2012	171	KAPA	KSTP	DENVER	ST PAUL	1.6	614	2
N146XL	8/8/2012	172	KSTP	KAPA	ST PAUL	DENVER	1.7	614	5
N146XL	8/8/2012	173	KAPA	KSTP	DENVER	ST PAUL	1.6	614	4
N146XL	8/9/2012	174	KSTP	KTTN	ST PAUL	TRENTON	2	851	2
N146XL	8/9/2012	175	KTTN	KBWI	TRENTON	BALTIMORE	0.5	108	0
N146XL	8/10/2012	176	KBWI	KSTP	BALTIMORE	ST PAUL	2	806	2
N146XL	8/10/2012	177	KSTP	KAPA	ST PAUL	DENVER	1.6	614	3
N146XL	8/13/2012	178	KAPA	KSTP	DENVER	ST PAUL	1.6	614	8
N146XL	8/13/2012	179	KSTP	KAPA	ST PAUL	DENVER	1.6	614	7
N146XL	8/14/2012	180	KAPA	KSTP	DENVER	ST PAUL	1.6	614	7
N146XL	8/14/2012	181	KSTP	KAPA	ST PAUL	DENVER	1.6	614	6
N146XL	8/15/2012	182	KAPA	KSTP	DENVER	ST PAUL	1.5	614	7
N146XL	8/15/2012	183	KSTP	KAPA	ST PAUL	DENVER	1.7	614	6
N146XL	8/15/2012	184	KAPA	KSTP	DENVER	ST PAUL	1.5	614	5
N146XL	8/16/2012	185	KSTP	KAPA	ST PAUL	DENVER	1.7	614	5
N146XL	8/16/2012	186	KAPA	KSTP	DENVER	ST PAUL	1.6	614	4
N146XL	8/16/2012	187	KSTP	KAPA	ST PAUL	DENVER	1.7	614	7
N146XL	8/20/2012	188	KAPA	KSTP	DENVER	ST PAUL	1.6	614	6
N146XL	8/20/2012	189	KSTP	KAPA	ST PAUL	DENVER	1 6	614	7
N146XL	8/22/2012	190	KAPA	KSTP	DENVER	ST PAUL	1.7	614	6
N146XL	8/22/2012	191	KSTP	KAPA	ST PAUL	DENVER	1.6	614	6
N146XL	8/27/2012	192	KAPA	KSTP	DENVER	ST PAUL	1.6	614	7
N146XL	8/27/2012	193	KSTP	KAPA	ST PAUL	DENVER	1.6	614	8
N146XL	8/28/2012	194	KAPA	KSTP	DENVER	ST PAUL	1.7	614	7
N146XL	8/28/2012	195	KSTP	KAPA	ST PAUL	DENVER	1.7	614	8
N146XL	8/29/2012	196	KAPA	KSTP	DENVER	ST PAUL	1.6	614	1
N146XL	8/30/2012	197	KSTP	KAPA	ST PAUL	DENVER	1.7	614	6
N146XL	8/30/2012	198	KAPA	KSTP	DENVER	ST PAUL	1.5	614	8
N146XL	9/4/2012	199	KSTP	KAPA	ST PAUL	DENVER	1.7	614	4
N146XL	9/5/2012	200	KAPA	KSTP	DENVER	ST PAUL	1.5	614	8
N146XL	9/5/2012	201	KSTP	KAPA	ST PAUL	DENVER	1.8	614	8
N146XL	9/6/2012	202	KAPA	KSTP	DENVER	ST PAUL	1.5	614	6
N146XL	9/6/2012	203	KSTP	KAPA	ST PAUL	DENVER	1.9	614	7
N146XL	9/10/2012	204	KAPA	KSTP	DENVER	ST PAUL	1.5	614	6
N146XL	9/11/2012	205	KSTP	KAPA	ST PAUL	DENVER	1.7	614	6
N146XL	9/11/2012	206	KAPA	KSTP	DENVER	ST PAUL	1.5	614	7
N146XL	9/12/2012	207	KSTP	KCOS	ST PAUL	COLORADO SPG	1.9	636	6
N146XL	9/12/2012	208	KCOS	KAPA	COLORADO SPG	DENVER	0.2	46	1