

## **EXHIBIT MAM-1**

### **QUALIFICATIONS OF MARGARET A. MEAL, CFA**

Margaret Meal has worked in the electric power industry for her entire professional career, primarily as a consultant advising business interests, investors, lenders, public agencies and regulators on financial and economic issues, including asset valuation, risk assessment, financing alternatives, utility cost of capital and ratemaking.

From 1987 through 1989 Ms. Meal worked at Hansen, McQuat and Associates, advising state agencies on financing, contract and ownership alternatives related to the development of on-site power facilities. From 1989 through 1991, she was an Assistant Vice President at Trust Company of the West, structuring and negotiating investments in electric generation facilities for a \$200 million pension fund. From 1991 through 1997, Ms. Meal was a Senior Project Manager, and later Principal, at MRW & Associates, where she structured and negotiated debt and equity investments in power facilities, and prepared corporate and asset valuations and risk assessments for debt lenders and institutional investors. At MRW, she also prepared and presented expert witness testimony in support of litigation and in regulatory proceedings (including proceedings before the Public Utilities Commissions in California and New Hampshire), primarily related to financial issues concerning the valuation of energy assets and the financial risks and benefits of disaggregation and deregulation in the electric power industry.

Since 1997, Ms. Meal has been working independently, providing similar consulting services, including testimony before the California Public Utilities Commission and the California State Senate Energy, Utilities and Communications Committee regarding proposed plans for Pacific Gas and Electric Company's ("PG&E") emergence from bankruptcy. Her recent experience includes evaluations related to

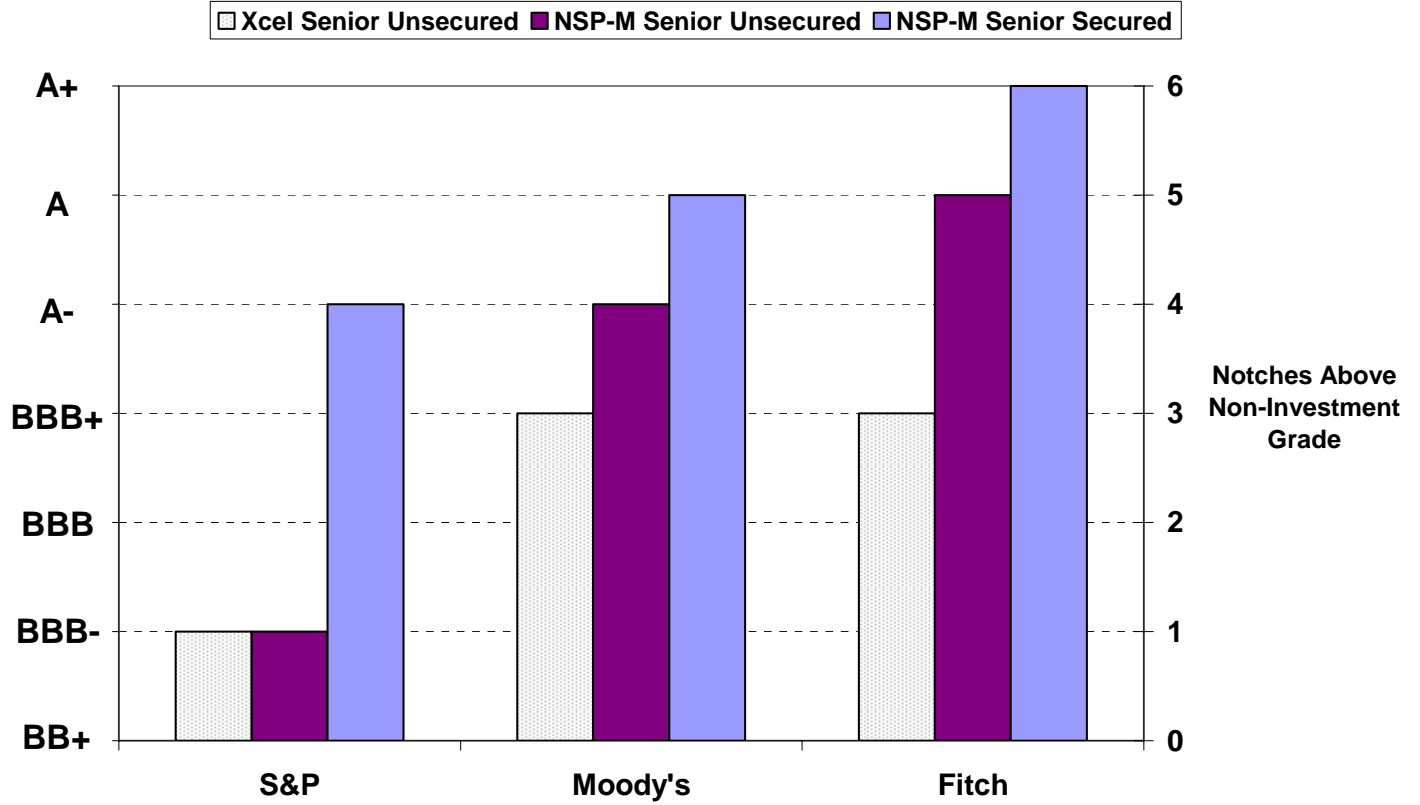
various aspects of utility ratemaking, utility planning and rate forecasting, project and asset valuation, asset acquisitions and contract negotiations, and independent power development and financing.

Ms. Meal is a graduate of Stanford University, with a degree of Bachelor of Science in Civil Engineering, and a graduate of the University of California at Berkeley, with a degree of Master of Science in Energy and Resources. Ms. Meal is a Chartered Financial Analyst.

## EXHIBIT MAM-2

### Current Bond Ratings, Xcel and NSP-Minnesota (S&P Equivalent Ratings)

NSP-M Secured and Unsecured Debt rated well above non-investment grade except for S&P's unsecured rating



### EXHIBIT MAM-3

<b>NSP and XEI's Risk Exposures as identified by S&amp;P, Moody's and Fitch, Based on recent published reports</b>			
	<b>S&amp;P</b> <sup>1, 2</sup>	<b>Moody's</b> <sup>3, 4, 5</sup>	<b>Fitch</b> <sup>6, 7, 8, 9, 10</sup>
<b>1. Higher interest rates</b>	Limited	Not mentioned specifically	<b>Yes</b>
<b>2. Gas/oil price increases</b>	Not mentioned specifically	Not mentioned specifically	<b>Yes</b>
<b>3. Construction spending requirements</b>	<b>Yes</b> (somewhat less attention vs. other rating agencies)	<b>Yes</b>	<b>Yes</b>
<b>4. Financial risks of PPAs</b>	<b>Yes</b>	Likely at or near zero	Zero
<b>5. Parent company financial profile/debt burden</b>	<b>Yes</b>	Some	Some
<b>6. COLI tax liability (XEI)</b>	No	<b>Yes</b>	<b>Yes</b>
<b>7. Adverse regulatory rulings</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
<b>8. Nuclear exposure (NSP)</b>	Weakens biz profile ranking	Not mentioned specifically	Not mentioned specifically
<b>9. Service area economy (NSP)</b>	Weakens biz profile ranking	Not mentioned specifically	Favorable
<b>10. Merger rate reduction and freeze through 2005 (NSP)</b>	<b>Yes</b>		
<b>11. Downturn in plant operating record/performance</b>	Yes <i>(not highlighted)</i>	<b>Yes</b>	Yes <i>(not highlighted)</i>

<sup>1</sup> Standard and Poor's, Research: Northern States Power Co., April 20, 2006

<sup>2</sup> Standard and Poor's, Research: Xcel Energy Inc., April 18, 2006

<sup>3</sup> Moody's Investor Service, Credit Opinion, Northern States Power Co., August 9, 2005

<sup>4</sup> Moody's Investor Service, Analysis, Xcel Energy Inc., June 2005

<sup>5</sup> Moody's Investor Service, Credit Opinion, Xcel Energy Inc., June 10, 2005

<sup>6</sup> Fitch Ratings, U.S. Power and Gas 2006 Outlook for Key Credits, January 11, 2006

<sup>7</sup> Fitch Ratings, U.S. Power and Gas 2006 Outlook, December 15, 2005

<sup>8</sup> Fitch Ratings, Xcel Energy Inc. September 8, 2005

<sup>9</sup> Fitch Ratings, Xcel Group Group, January 11, 2006

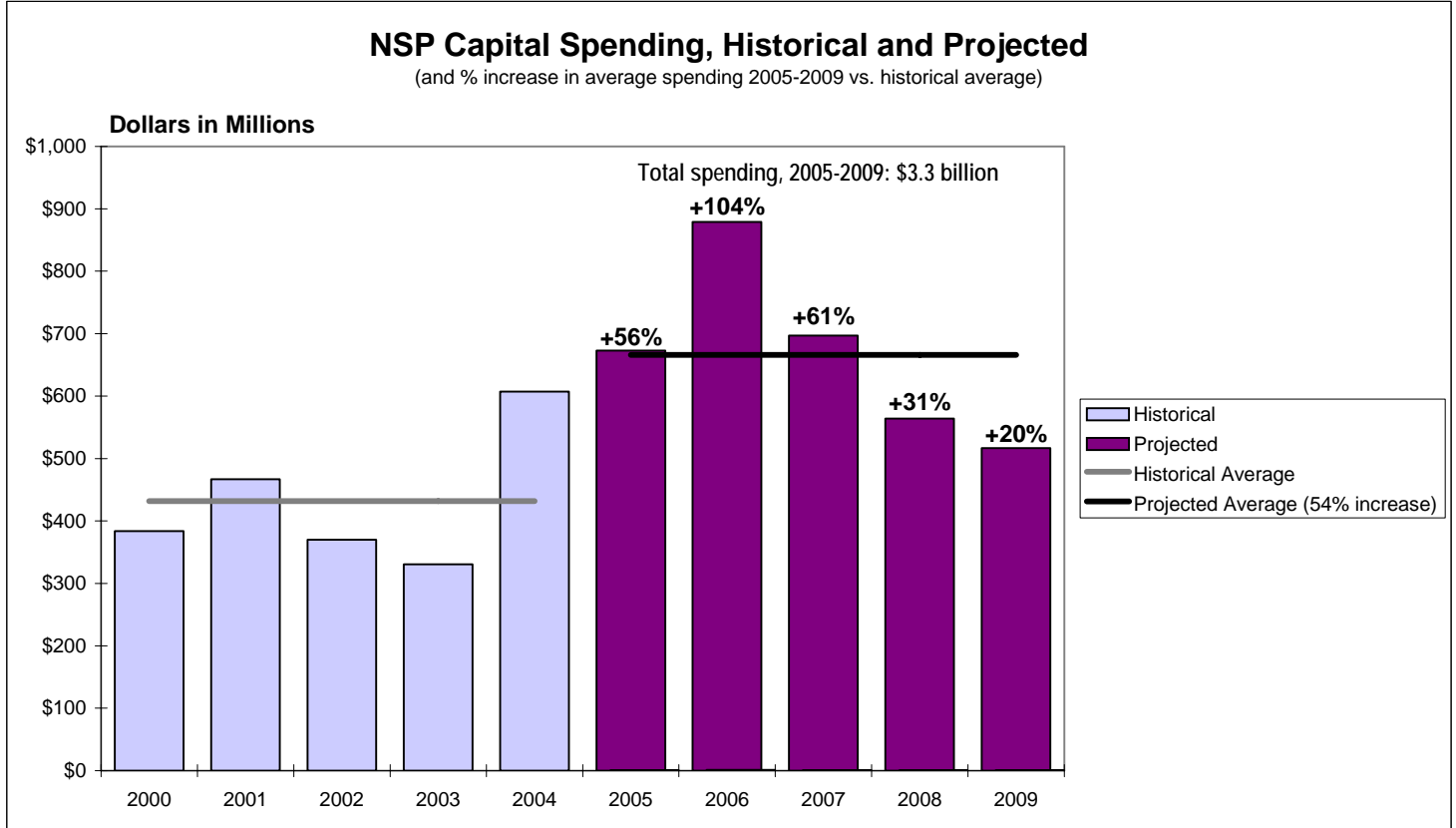
<sup>10</sup> Fitch Ratings, Fitch Ratings Upgrades Xcel Energy to BBB+, Outlook Stable, August 9, 2005

## EXHIBIT MAM-4

### NSP-M Historical and Projected Capital Expenditures

Historical: Standard and Poor's, Credit Opinion, Northern States Power, May 19, 2005, Table 4, capital expenditures

Projected: Xcel Energy Inc. Slide Presentation, New York Investor Conference, November 29, 2005, Appendix, Slide 15



\$ millions	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total 05-09
Historical	383.8	\$ 467	\$ 370	\$ 330	\$ 607						
Projected						\$ 673	\$ 879	\$ 697	\$ 564	\$ 517	\$ 3,330
Average annual, historical (2000-2004)					\$ 432						
Increase in Projected (annual) vs. Historical						+56%	+104%	+61%	+31%	+20%	
Average annual, projected (2005-2009)									\$ 666		
Increase in Projected (average) vs. Historical										54%	
Additional spending 2005-2009 vs. historical average									\$ 234		\$ 1,172

November 2005: \$5.7 billion in capital expenditures 2006-2009, includes base level, MERP and Comanche 3

## Capital Expenditure Forecast

Dollars in millions

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
<b>Base level</b>	\$ 982	\$1,035	\$1,016	\$ 920	\$1,031
<b>Minnesota MERP</b>	211	336	228	180	44
<b>Comanche 3</b>	<u>62</u>	<u>198</u>	<u>331</u>	<u>284</u>	<u>73</u>
<b>Total</b>	\$1,255	\$1,569	\$1,575	\$1,384	\$1,148
<b>Anticipated annual growth in average rate base</b>	4%	4%	7%	5%	2%

**\$5.7 billion  
2006-2009**

November 2005: \$5.7 billion in capital expenditures requires \$400 million net debt 2006-2009

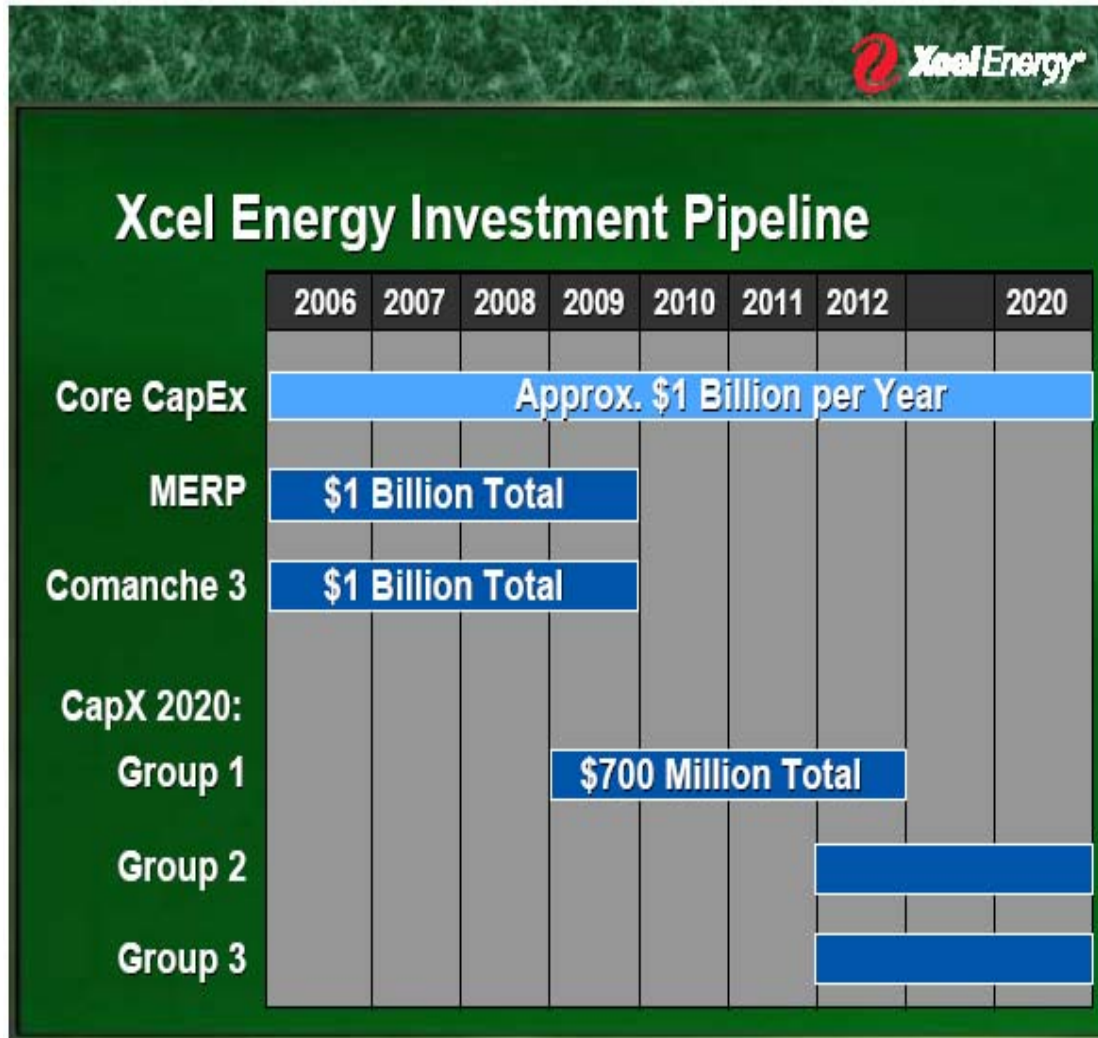
## Potential Cash Used for Investing & Cash Provided/(Used) from Financing\*

Dollars in millions

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	
<b>Investing activities</b>					
Capital expenditures	\$(1,569)	\$(1,575)	\$(1,384)	\$(1,148)	← \$5.7 billion
Decommissioning	(80)	(80)	(80)	(80)	
Asset sales & other	50	0	0	0	
<b>Cash used for investing</b>	<b>\$(1,599)</b>	<b>\$(1,655)</b>	<b>\$(1,464)</b>	<b>\$(1,228)</b>	
<b>Financing activities</b>					
Dividend	\$(353)	\$(366)	\$(395)	\$(412)	
Equity/DRIP	40	40	40	40	
Net debt	350	300	0	(250)	← \$400 million net
<b>Cash provided (used) for financing</b>	<b>\$ 37</b>	<b>\$ (26)</b>	<b>\$(355)</b>	<b>\$(622)</b>	

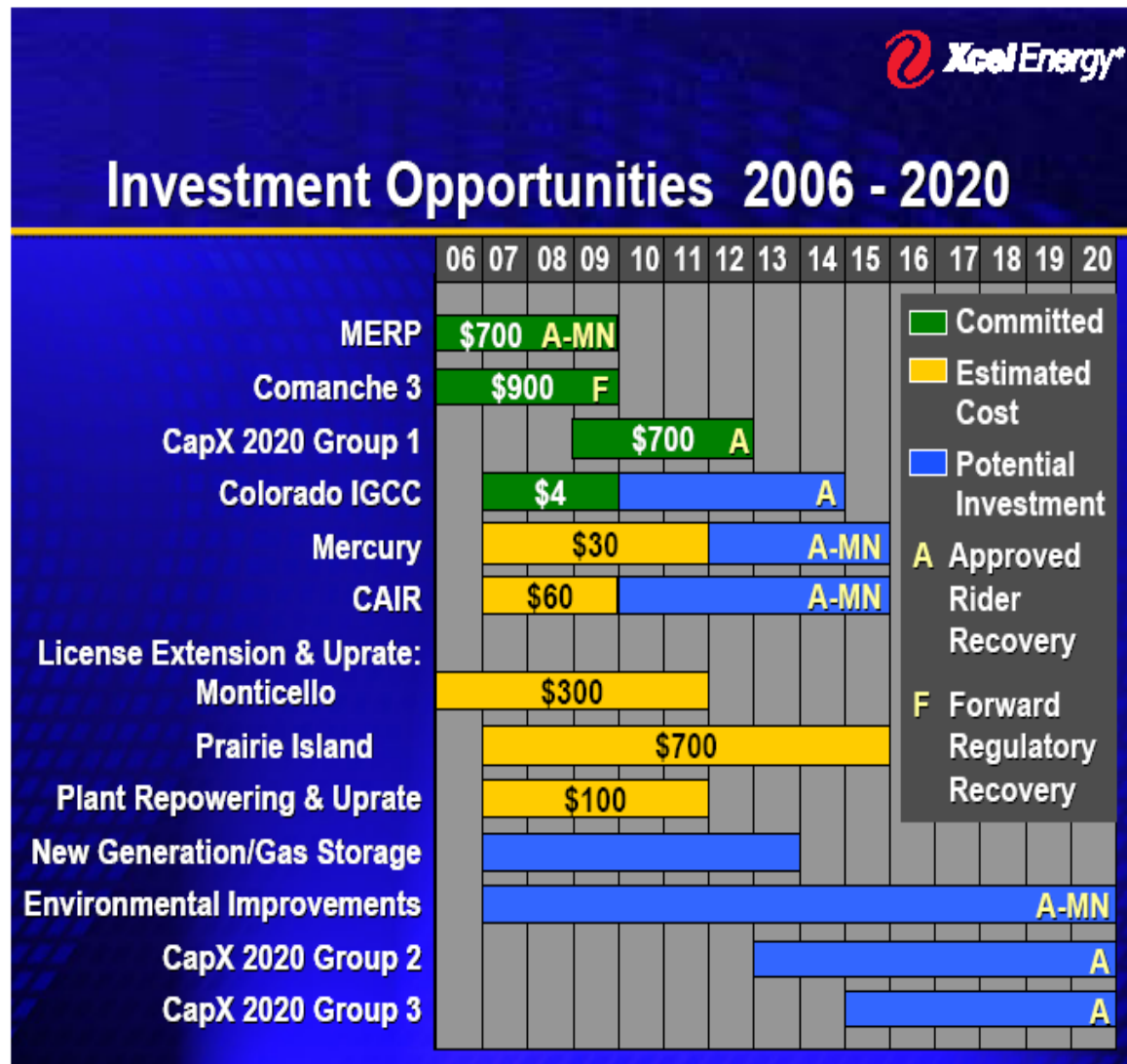
\* This illustration represents one potential scenario, and does not represent guidance or a most likely outcome

June 2006: CapX 2020 added to investment pipeline



Xcel Energy Inc., Minneapolis Investor Meetings, June 20, 2006, Finance Overview, Slide 5

September 2006: Numerous projects added to investment pipeline



Xcel Energy Inc., Bank of America Annual Investors Conference, September 19, 2006, Slide 10

<b>Exhibit MAM-6</b>			
<b>Summary of Rating Agency Views on Financial Risk of PPAs</b>			
	<b>S&amp;P<sup>1, 2, 3, 4</sup></b>	<b>Moody's<sup>5, 6</sup></b>	<b>Fitch<sup>7, 8, 9</sup></b>
<b>General approach</b>	Assess benefits and risks of PPAs; adjust financial statements to allow comparisons to utilities that build generation; financial risk quantified on a "risk spectrum;" impact of purchase power contracts on resource portfolio and construction spending requirements incorporated into business risk assessment; imputed debt adjustments account for financial risk	Assess risk and benefits of PPAs in light of contract structure, regulatory treatment and cost of and need for power  PPA risk falls on a "risk continuum" based on contract-specific characteristics; qualitative and quantitative factors considered	Assess financial risk in light of economics of PPAs relative to the market and regulatory assurances regarding cost recovery in rates
<b>Financial statement adjustments for financial risk of PPAs for electric utilities generally</b>	Risk factor assigned based on contract characteristics and regulatory treatment  Imputed debt = NPV of capacity payments x risk factor of 30%-50% for take and pay contracts, 10-20% risk factor possible with legislative support for cost recovery	Imputed debt added to financial statements only as appropriate and based on classification of PPA contracts.	Quantified only if appropriate, and limited to above-market portion of payments; "Fitch may in exceptional cases treat a power purchase contract as debt;" "Power purchase contracts are generally treated as an operating expense"; "If capitalized, the debt value is...the PV of the over-market portion of the contract payments."
<b>Relationship between cost recovery mechanisms and imputed debt</b>	Imputes debt in all cases, but reduces imputed debt by a "risk factor" where "The risk factor is largely a function of the strength of the regulatory recovery mechanisms established to address procurement costs"	"most likely" does <u>not</u> impute debt when "there is reasonable assurance that regulators will allow the costs to be recovered in regulated rates"	Imputes debt if there is a " <i>low likelihood</i> of recovery of the contract cost from regulated utility customers" (emphasis added)
<b>Current imputed debt adjustments for NSP</b>	<b>Risk factor = 30%</b>	<b>Uncertain/not specified, but likely at or near zero.</b>	<b>Zero.</b> (see below)
<b>Other Notes</b>		For XEI and its subsidiaries, Moody's does state that reliance on purchased power "does little to enhance earnings and retained cash flow" but that "the cost of purchased power is generally allowed to be passed through in rates"	"While XEL's subsidiaries have \$6.5 billion in off-balance-sheet power purchase agreement obligations, the capacity payments associated with these agreements are mostly recoverable, and <i>therefore, no debt equivalency is assumed.</i> " (emphasis added)

<sup>1</sup> Standard and Poor's Utilities Credit Comment, "Utilities' risks in purchasing power," March 26, 1990

<sup>2</sup> Standard and Poor's, "'Buy versus Build': Debt Aspects of Purchased-Power Agreements," May 8, 2003

<sup>3</sup> Standard and Poor's, "Credit Implications of Public Power Utilities' Power Purchases," October 9, 2003

<sup>4</sup> Standard and Poor's, "Assessing U.S. Vertically Integrated Utilities' Business Risk Drivers," September 14, 2006

<sup>5</sup> Moody's Investor Service, Rating Methodology: Global Regulated Electric Utilities, March 2005

<sup>6</sup> Moody's Investor Service, Analysis, Xcel Energy Inc., December 2004

<sup>7</sup> Fitch Ratings, Long-Term Power Contracts, Credit Implications for Purchasers, Slide Presentation, U.S. Global Power Group, October 2005

<sup>8</sup> Fitch Ratings, Xcel Energy Inc. September 8, 2005

<sup>9</sup> Fitch Ratings, Long Term Power Contracts: Credit Implications for Purchasers, Slide Presentation, October, 2005

**CONTAINS TRADE SECRET INFORMATION -- NON-PUBLIC DATA  
USE RESTRICTED PER PROTECTIVE ORDER IN DOCKET NO. E6472/M-05-1993**

**EXHIBIT MAM-7, Schedule 1  
Built from Exhibit GET-1, Schedule 2**

Calculation of Estimated Annual Fixed Costs, GET-1 adjusted for interest rate adjustment factor of 1.0176

	Column 1	Column 2	Column 3	Column 5	Column 7	Column 5a	Column 7a	Column 5b	Column 7b	Column 5c	Column 7c
	Projected PPA Fixed Payments Per kw-Month	Projected PPA Fixed Payments (\$)	Net Present Value of Payments @ 6.2%	S&P Risk Factor	Imputed Debt @ 50% Risk Factor	S&P Risk Factor	Imputed Debt @ 30% Risk Factor	S&P Risk Factor	Imputed Debt @ 20% Risk Factor	S&P Risk Factor	Imputed Debt @ 10% Risk Factor
							43%		62%		81%
<b>[TRADE SECRET BEGINS</b>											
2007	\$0.00	\$0	\$3,586,470	50%	\$1,793,235	30%	\$1,075,941	20%	\$717,294	10%	\$358,647
2008	\$0.00	\$0	\$3,808,831	50%	\$1,904,415	30%	\$1,142,649	20%	\$761,766	10%	\$380,883
2009	\$0.00	\$0	\$4,044,978	50%	\$2,022,489	30%	\$1,213,494	20%	\$808,996	10%	\$404,498
2010	\$0.00	\$0	\$4,295,767	50%	\$2,147,884	30%	\$1,288,730	20%	\$859,153	10%	\$429,577
2011	\$49.64	\$59,868	\$4,562,105	50%	\$2,281,052	30%	\$1,368,631	20%	\$912,421	10%	\$456,210
2012	\$49.77	\$360,101	\$4,783,231	50%	\$2,391,615	30%	\$1,434,969	20%	\$956,646	10%	\$478,323
2013	\$49.89	\$361,015	\$4,708,527	50%	\$2,354,263	30%	\$1,412,558	20%	\$941,705	10%	\$470,853
2014	\$50.02	\$361,952	\$4,628,248	50%	\$2,314,124	30%	\$1,388,475	20%	\$925,650	10%	\$462,825
2015	\$50.15	\$362,912	\$4,542,027	50%	\$2,271,014	30%	\$1,362,608	20%	\$908,405	10%	\$454,203
2016	\$50.29	\$363,896	\$4,449,471	50%	\$2,224,735	30%	\$1,334,841	20%	\$889,894	10%	\$444,947
2017	\$50.43	\$364,905	\$4,350,161	50%	\$2,175,080	30%	\$1,305,048	20%	\$870,032	10%	\$435,016
2018	\$50.57	\$365,939	\$4,243,653	50%	\$2,121,827	30%	\$1,273,096	20%	\$848,731	10%	\$424,365
2019	\$50.72	\$366,999	\$4,129,477	50%	\$2,064,738	30%	\$1,238,843	20%	\$825,895	10%	\$412,948
2020	\$50.87	\$368,085	\$4,007,128	50%	\$2,003,564	30%	\$1,202,138	20%	\$801,426	10%	\$400,713
2021	\$51.02	\$369,199	\$3,876,074	50%	\$1,938,037	30%	\$1,162,822	20%	\$775,215	10%	\$387,607
2022	\$51.18	\$370,340	\$3,735,747	50%	\$1,867,874	30%	\$1,120,724	20%	\$747,149	10%	\$373,575
2023	\$51.34	\$371,510	\$3,585,543	50%	\$1,792,771	30%	\$1,075,663	20%	\$717,109	10%	\$358,554
2024	\$51.51	\$372,709	\$3,424,820	50%	\$1,712,410	30%	\$1,027,446	20%	\$684,964	10%	\$342,482
2025	\$51.68	\$373,938	\$3,252,895	50%	\$1,626,448	30%	\$975,869	20%	\$650,579	10%	\$325,290
2026	\$51.85	\$375,198	\$3,069,045	50%	\$1,534,522	30%	\$920,713	20%	\$613,809	10%	\$306,904
2027	\$52.03	\$376,489	\$2,872,496	50%	\$1,436,248	30%	\$861,749	20%	\$574,499	10%	\$287,250
2028	\$52.21	\$377,813	\$2,662,431	50%	\$1,331,215	30%	\$798,729	20%	\$532,486	10%	\$266,243
2029	\$52.40	\$379,170	\$2,437,976	50%	\$1,218,988	30%	\$731,393	20%	\$487,595	10%	\$243,798
2030	\$52.59	\$380,560	\$2,198,207	50%	\$1,099,104	30%	\$659,462	20%	\$439,641	10%	\$219,821
2031	\$52.79	\$381,985	\$1,942,139	50%	\$971,069	30%	\$582,642	20%	\$388,428	10%	\$194,214
2032	\$52.99	\$383,446	\$1,668,724	50%	\$834,362	30%	\$500,617	20%	\$333,745	10%	\$166,872
2033	\$53.20	\$384,944	\$1,376,852	50%	\$688,426	30%	\$413,056	20%	\$275,370	10%	\$137,685
2034	\$53.41	\$386,479	\$1,065,339	50%	\$532,670	30%	\$319,602	20%	\$213,068	10%	\$106,534
2035	\$53.63	\$388,052	\$732,931	50%	\$366,465	30%	\$219,879	20%	\$146,586	10%	\$73,293
2036	\$53.85	\$389,665	\$561,749	50%	\$280,874	30%	\$168,525	20%	\$112,350	10%	\$56,175
	<b>TRADE SECRET ENDS]</b>										

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**EXHIBIT MAM-7, Schedule 2  
Built from Exhibit GET-1, Schedule 3**

Calculation of Estimated Annual Fixed Costs, GET-1 adjusted for interest rate adjustment factor of 1.0176

	Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9
	[TRADE SECRET BEGINS			[TRADE SECRET BEGINS	[TRADE SECRET BEGINS		[TRADE SECRET BEGINS		[TRADE SECRET BEGINS
Year	Base cost \$/kw-month	Transmission Costs (\$/kw- month)	Interest Rate Index Adjustment Factor	Projected Capacity Cost (\$/kw-month)	Fixed O&M Cost (\$/kw- month)	Fixed O&M Escalation Factor (2.5\$ / year)	Total Fixed Cost (\$/kw- month)	Total Capacity (MW)	Total Fixed Cost (\$ Thousands)
2005						<b>1.000</b>			
2006						1.025			
2007						1.051			
2008						1.077			
2009						1.104			
2010						1.131			
2011	<b>\$42.84</b>	<b>\$1.10</b>	<b>1.0176</b>	<b>\$44.71</b>	<b>\$4.93</b>	1.160	<b>\$49.64</b>	<b>603</b>	<b>\$59,868</b>
2012	<i>\$42.84</i>	\$1.10	1.0176	<i>\$44.71</i>	<i>\$5.05</i>	1.189	<i>\$49.77</i>	603	<i>\$360,101</i>
2013	<i>\$42.84</i>	\$1.10	1.0176	<i>\$44.71</i>	<i>\$5.18</i>	1.218	<i>\$49.89</i>	603	<i>\$361,015</i>
2014	<i>\$42.84</i>	\$1.10	1.0176	<i>\$44.71</i>	<i>\$5.31</i>	1.249	<i>\$50.02</i>	603	<i>\$361,952</i>
2015	<i>\$42.84</i>	\$1.10	1.0176	<i>\$44.71</i>	<i>\$5.44</i>	1.280	<i>\$50.15</i>	603	<i>\$362,912</i>
2016	<i>\$42.84</i>	\$1.10	1.0176	<i>\$44.71</i>	<i>\$5.58</i>	1.312	<i>\$50.29</i>	603	<i>\$363,896</i>
2017	<i>\$42.84</i>	\$1.10	1.0176	<i>\$44.71</i>	<i>\$5.72</i>	1.345	<i>\$50.43</i>	603	<i>\$364,905</i>
2018	<i>\$42.84</i>	\$1.10	1.0176	<i>\$44.71</i>	<i>\$5.86</i>	1.379	<i>\$50.57</i>	603	<i>\$365,939</i>
2019	<i>\$42.84</i>	\$1.10	1.0176	<i>\$44.71</i>	<i>\$6.01</i>	1.413	<i>\$50.72</i>	603	<i>\$366,999</i>
2020	<i>\$42.84</i>	\$1.10	1.0176	<i>\$44.71</i>	<i>\$6.16</i>	1.448	<i>\$50.87</i>	603	<i>\$368,085</i>
2021	<i>\$42.84</i>	\$1.10	1.0176	<i>\$44.71</i>	<i>\$6.31</i>	1.485	<i>\$51.02</i>	603	<i>\$369,199</i>
2022	<i>\$42.84</i>	\$1.10	1.0176	<i>\$44.71</i>	<i>\$6.47</i>	1.522	<i>\$51.18</i>	603	<i>\$370,340</i>
2023	<i>\$42.84</i>	\$1.10	1.0176	<i>\$44.71</i>	<i>\$6.63</i>	1.560	<i>\$51.34</i>	603	<i>\$371,510</i>
2024	<i>\$42.84</i>	\$1.10	1.0176	<i>\$44.71</i>	<i>\$6.79</i>	1.599	<i>\$51.51</i>	603	<i>\$372,709</i>
2025	<i>\$42.84</i>	\$1.10	1.0176	<i>\$44.71</i>	<i>\$6.96</i>	1.639	<i>\$51.68</i>	603	<i>\$373,938</i>
2026	<i>\$42.84</i>	\$1.10	1.0176	<i>\$44.71</i>	<i>\$7.14</i>	1.680	<i>\$51.85</i>	603	<i>\$375,198</i>
2027	<i>\$42.84</i>	\$1.10	1.0176	<i>\$44.71</i>	<i>\$7.32</i>	1.722	<i>\$52.03</i>	603	<i>\$376,489</i>
2028	<i>\$42.84</i>	\$1.10	1.0176	<i>\$44.71</i>	<i>\$7.50</i>	1.765	<i>\$52.21</i>	603	<i>\$377,813</i>
2029	<i>\$42.84</i>	\$1.10	1.0176	<i>\$44.71</i>	<i>\$7.69</i>	1.809	<i>\$52.40</i>	603	<i>\$379,170</i>
2030	<i>\$42.84</i>	\$1.10	1.0176	<i>\$44.71</i>	<i>\$7.88</i>	1.854	<i>\$52.59</i>	603	<i>\$380,560</i>
2031	<i>\$42.84</i>	\$1.10	1.0176	<i>\$44.71</i>	<i>\$8.08</i>	1.900	<i>\$52.79</i>	603	<i>\$381,985</i>
2032	<i>\$42.84</i>	\$1.10	1.0176	<i>\$44.71</i>	<i>\$8.28</i>	1.948	<i>\$52.99</i>	603	<i>\$383,446</i>
2033	<i>\$42.84</i>	\$1.10	1.0176	<i>\$44.71</i>	<i>\$8.49</i>	1.996	<i>\$53.20</i>	603	<i>\$384,944</i>
2034	<i>\$42.84</i>	\$1.10	1.0176	<i>\$44.71</i>	<i>\$8.70</i>	2.046	<i>\$53.41</i>	603	<i>\$386,479</i>
2035	<i>\$42.84</i>	\$1.10	1.0176	<i>\$44.71</i>	<i>\$8.91</i>	2.098	<i>\$53.63</i>	603	<i>\$388,052</i>
2036	<i>\$42.84</i>	\$1.10	1.0176	<i>\$44.71</i>	<i>\$9.14</i>	2.150	<i>\$53.85</i>	603	<i>\$389,665</i>
	<b>TRADE SECRET ENDS]</b>			<b>TRADE SECRET ENDS]</b>	<b>TRADE SECRET ENDS]</b>		<b>TRADE SECRET ENDS]</b>		<b>TRADE SECRET ENDS]</b>

## EXHIBIT MAM-8

<b>Financial Ratios and Credit Metrics do not Determine Ratings</b>		
<b>Importance of financial ratios and credit metrics, as described by the Rating Agencies</b>		
<b>S&amp;P</b>	<b>Moody's</b>	<b>Fitch</b>
<p>“Standard and Poor’s ratings have never relied solely on quantitative measures.”<sup>1</sup></p> <p>“Ratings analysis is not driven solely by these financial ratios, nor has it ever been. In fact...other factors can outweigh the achievement of otherwise acceptable financial ratios.”<sup>2</sup></p>	<p>“It is impossible to assign an accurate credit rating on the basis of financial ratio analysis alone, even less so on the basis of any one ratio”<sup>3</sup></p>	<p>“financial ratios in isolation do not determine credit ratings”<sup>4</sup></p>

<sup>1</sup> Standard and Poor’s, “Credit Implications of Public Power Utilities’ Power Purchases,” October 9, 2003

<sup>2</sup> Standard and Poor’s, Research: New Business Profile Scores Assigned for U.S. Utility and Power Companies; Financial Guidelines Revised, June 1, 2004

<sup>3</sup> Moody’s Investor Service, Rating Methodology: Global Regulated Electric Utilities, March 2005

<sup>4</sup> Fitch, U.S. Electric and Gas Utility Financial Peer Study, July 2006

	S&P reported 4-20-06		Schedule 5 page 1 NSP (Tyson Testimony)				Schedule 5 NSP page 1 (Tyson Testimony)			
	Actual	Actual	Risk Factor for Mesaba 1 = 50% (Tyson assumpt)				Adjusted Capacity Payments and Risk Factors for Mesaba 1			
	NSP YE 2005	NSP Proj YE 2006	Risk Factor 50% Mesaba 1	NSP projected 2006 incl. Mesaba 1	Risk Factor 30% Mesaba 1	NSP projected 2006 incl. Mesaba 1	Risk Factor 20% Mesaba 1	NSP projected 2006 incl. Mesaba 1	Risk Factor 10% Mesaba 1	NSP projected 2006 incl. Mesaba 1
1 Funds from Operations		\$690		\$690		\$690		\$690		\$690
<b>Interest Expense per S&amp;P calculation</b>										
2 Interest charges and financing costs		\$146		\$146		\$146		\$146		\$146
AFUDC Debt		\$14		\$14		\$14		\$14		\$14
3 Average Interest rate on operating leases		6.20%		6.20%		6.20%		6.20%		6.20%
4 Average Imputed Debt from Operating Leases		\$3		\$3		\$3		\$3		\$3
5 Average Interest rate on imputed debt from PPAs		6.20%	6.20%	6.20%	6.20%	6.20%	6.20%	6.20%	6.20%	6.20%
6 Average Imputed Debt from PPAs		\$28	\$116	\$144	\$67	\$94	\$44	\$72	\$22	\$50
7 Total Interest Expense		\$191	\$116	\$307	\$67	\$258	\$44	\$235	\$22	\$213
<b>Total Capital</b>										
8 Balance Sheet Debt	\$2,360	\$2,373		\$2,373		\$2,373		\$2,373		\$2,373
9 Imputed Debt from Operating Leases	\$55	\$55		\$55		\$55		\$55		\$55
10 Imputed Debt from Existing and Potential PPAs	\$401	\$445	\$1,877	\$2,322	\$1,076	\$1,521	\$717	\$1,162	\$359	\$804
11 Total Debt	\$2,816	\$2,873	\$1,877	\$4,750	\$1,076	\$3,949	\$717	\$3,590	\$359	\$3,232
12 Balance Sheet Common Equity	\$2,252	\$2,715		\$2,715		\$2,715		\$2,715		\$2,715
13 Total Capital	\$5,068	\$5,588	\$1,877	\$7,465	\$1,076	\$6,664	\$717	\$6,305	\$359	\$5,947

**S&P Credit Metrics -- NSP**

	BBB S&P (risk profile 5)	BBB S&P (risk profile 4)	S&P reported 04/20/06 2004	S&P reported 04/20/06 2005						
14 FFO/Interest Expense	3.8-2.8	3.5-2.5	4.4x	4.0x	4.6x	3.2x	3.7x	3.9x	4.2x	
15 FFO/Average Total Debt	22-15	20-12	26.2%	21.3%	24.3%	18.2%	20.4%	21.5%	22.8%	
16 EOY Total Debt/Total Capital	50-60	52-62	56.1%	55.6%	51.4%	63.6%	59.3%	56.9%	54.3%	
17 EOY Equity/Total Capital	50-40	48-38	43.9%	44.4%	48.6%	36.4%	40.7%	43.1%	45.7%	

**S&P Credit Metrics -- Xcel Consolidated**

18 FFO/Interest Expense	3.2x	3.4x
19 FFO/Average Total Debt	15.9%	15.9%
20 EOY Total Debt/Total Capital	61.7%	61.7%
21 EOY Equity/Total Capital	38.3%	38.3%

**CREDIT METRIC ANALYSIS AND COMPARISON--XEI**  
\$ in millions

built from GET-1 Schedule 5

**EXHIBIT MAM-9**

1

2

	S&P reported 4-20-06		Schedule 5 page 2 XEI (Tyson Testimony)				Schedule 5 page 2 XEI (Tyson Testimony)					
	Actual	Actual	Risk Factor for Mesaba 1 = 50% (Tyson assumpt)		Adjusted Capacity Payments and Risk Factors for Mesaba 1		Adjusted Capacity Payments and Risk Factors for Mesaba 1		Adjusted Capacity Payments and Risk Factors for Mesaba 1			
			Xcel YE 2005	Xcel Proj YE 2006	Risk Factor 50% Mesaba 1	Xcel projected 2006 incl. Mesaba 1	Risk Factor 30% Mesaba 1	XEI projected 2006 incl. Mesaba 1	Risk Factor 20% Mesaba 1	XEI projected 2006 incl. Mesaba 1	Risk Factor 10% Mesaba 1	XEI projected 2006 incl. Mesaba 1
1 Funds from Operations				\$1,564		\$1,564		\$1,564		\$1,564		\$1,564
<b>Interest Expense per S&amp;P calculation</b>												
2 Interest charges and financing costs				\$450		\$450		\$450		\$450		\$450
AFUDC Debt				\$25		\$25		\$25		\$25		\$25
3 Average Interest rate on operating leases*				6.21%		6.21%		6.21%		6.21%		6.21%
4 Average Imputed Interest from Operating Leases				\$9		\$9		\$9		\$9		\$9
5 Average Interest rate on imputed debt from PPAs*				5.91%	6.20%	6.09%	6.20%	6.05%	6.20%	6.02%	6.20%	5.98%
6 Average Imputed Interest from PPAs				\$73	\$116	\$189	\$67	\$140	\$44	\$117	\$22	\$95
7 Total Interest Expense				\$557	\$116	\$673	\$67	\$624	\$44	\$601	\$22	\$579
<b>Total Capital</b>												
8 Balance Sheet Debt			\$7,479	\$7,721		\$7,721		\$7,721		\$7,721		\$7,721
9 Imputed Debt from Operating Leases			\$145	\$145		\$145		\$145		\$145		\$145
10 Imputed Debt from Existing and Potential PPAs			\$1,214	\$1,235	\$1,877	\$3,112	\$1,076	\$2,311	\$717	\$1,952	\$359	\$1,594
11 Total Debt			\$8,838	\$9,101	\$1,877	\$10,978	\$1,076	\$10,177	\$717	\$9,818	\$359	\$9,460
12 Balance Sheet Equity (incl. preferred)			\$5,395	\$5,753		\$5,753		\$5,753		\$5,753		\$5,753
13 Total Capital			\$14,233	\$14,854	\$1,877	\$16,731	\$1,076	\$15,930	\$717	\$15,571	\$359	\$15,213

\* except for interest on Mesaba 1 imputed debt, interest rates are calculated based on interest amounts shown on GET-1 schedule 5

**S&P Credit Metrics -- Xcel**

	A S&P (risk profile 5)	BBB S&P (risk profile 5)										
14 FFO/Interest Expense	4.5-3.8	3.8-2.8	3.2x	3.4x	3.8x	3.3x	3.5x	3.6x	3.7x			
15 FFO/Average Total Debt	30-22	22-15	15.9%	15.9%	17.4%	15.8%	16.5%	16.8%	17.1%			
16 EOY Total Debt/Total Capital	42-50	50-60	61.7%	61.7%	61.3%	65.6%	63.9%	63.1%	62.2%			
17 EOY Equity/Total Capital	58-50	50-40	38.3%	38.3%	38.7%	34.4%	36.1%	36.9%	37.8%			
S&P Rating (CCR)												

## EXHIBIT MAM-10

### S&P Credit Metrics: NSP-M and Xcel, 2004 and 2005, Business Profile 5

