



Executive Summary

- This study encompasses revenue, cost of goods sold, and O&M metrics based on 2011 electric FERC data. The O&M metrics, except transmission and production metrics, are calculated from per customer and per retail sales perspectives.
- The Comparison Summary, found on the next page, summarizes the results. Xcel Energy and our four operating companies' ranking as compared to the peer operating companies are shown in these four categories: top decile, top quartile, second quartile, and below second quartile.
- Compared to the peer operating companies, the Xcel Energy four operating companies rankings for 2011 were:

	<u>Top Decile</u>	<u>Top Quartile</u>	<u>2nd Quartile</u>	<u>Below 2nd Quartile</u>
NSPM	0	0	12	10
NSPW	1	7	6	5
PSCo	1	5	11	5
SPS	5	6	3	8

111 PU-12-813 Filed 10/10/2013 Pages: 44
 Exhibit PSC-9 from Aug. 27, 28, & 29, 2013 formal hearing
 Public Service Commission



Comparison Summary

- Top Decile
- Top Quartile
- 2nd Quartile
- Below 2nd Quartile

	Xcel Energy	NSPM	NSPW	PSCo	SPS
Retail Revenue per Retail Customer					
Retail Revenue per MWh Sold					
Retail MWh Sales per Retail Customer					
Percent Fuel Cost of Retail Revenue					
Total Fuel Costs per MWh Generated					
Percent Purchased Power Cost of Retail Revenue			N/A		
Purchased Power Costs per MWh Purchased			N/A		
Percent Purchased Power MWh per Retail Sales MWh			N/A		
Percent Non-Fuel O&M of Retail Revenue					
Non-Fuel O&M per Retail Customer					
A&G O&M per Retail Customer					
Customer Care Costs per Retail Customer					
Distribution O&M per Retail Customer					
Non-Fuel O&M per Retail MWh Sales					
A&G O&M per Retail MWh Sales					
Customer Care Costs per Retail MWh Sales					
Distribution O&M per Retail MWh Sales					
Production Non-Fuel O&M per MWh Generated					
Steam Non-Fuel O&M per Steam MWh Generated					
Transmission O&M per MWh Throughput					
Transmission O&M per Line Mile					
Transmission MWh Throughput per Line Mile					



Introduction

- This study identifies Xcel Energy's current cost structure standing relative to peer companies used in other corporate analyses.
- The data source for the study is *FERC Form No.1: Annual Report of Major Utilities, Licensees and Others* as compiled by SNL Financial.
- The study is based on year 2011 electric FERC data for peer utilities as well as Xcel Energy companies.
- The peer companies in this study are the shareholder-owned utilities in the EEI Index, listed on the next page.
- Each page includes graphs comparing the performance of Xcel Energy and its operating companies with the peer operating company top decile, top quartile, and second quartile for the metric in the page title.
- Details of the metric numerators and denominators are presented in the Appendix, beginning on page 14.
- Gas FERC data is not as complete and, therefore, gas costs are not part of the comparison study.
- This study presents key metrics only. Please contact Vicki McCarl if you are interested in other metrics or more details about the metrics included in this report.



EEl Index Companies

American Electric Power Company
ALLETE, Inc
Alliant Energy
Ameren Corporation
Avista Corporation
Black Hills Corporation
Central Vermont Public Service Corporation
CH Energy Group
Cleo Corporation
CMS Energy Corporation
Consolidated Edison
Dominion Resources
DTE Energy Company
Duke Energy Corporation
Edison International
El Paso Electric Company
Empire District Electric Company
Entergy Corporation
Exelon Corporation

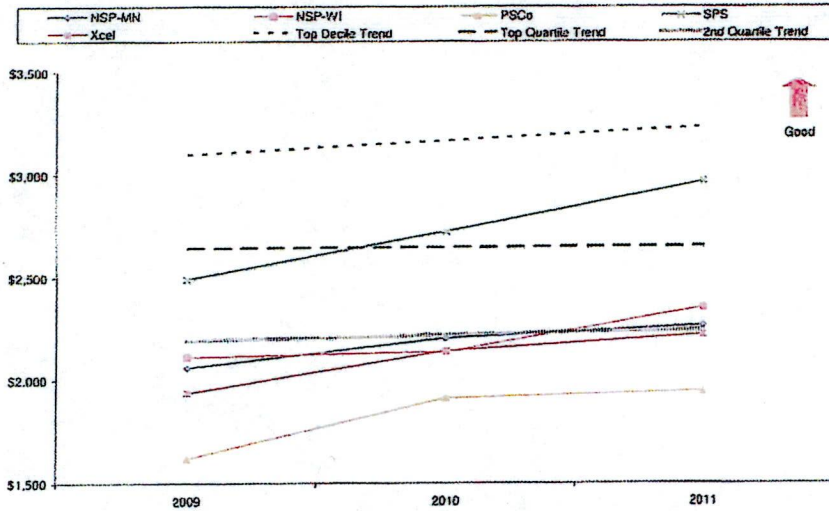
First Energy Corp.
Great Plains Energy
Hawaiian Electric Industries
IDACORP
IntegrYS Energy Group
MDU Resources Group
MGE Energy
NextEra Energy
NiSource
Northeast Utilities
NorthWestern Corporation
NV Energy
OGE Energy Corp.
Otter Tail Corporation
Pepco Holdings
PG&E Corporation
PNM Resources
Pinnacle West Capital Corporation
Portland General Electric

PPL Corporation
Progress Energy
Public Service Enterprise Group
SCANA Corporation
Sempra Energy
Southern Company
TECO Energy
UIL Holdings Corporation
UniSource Energy Corporation
Unitil Corporation
Vectren Corporation
Westar Energy
Wisconsin Energy Corporation
Xcel Energy

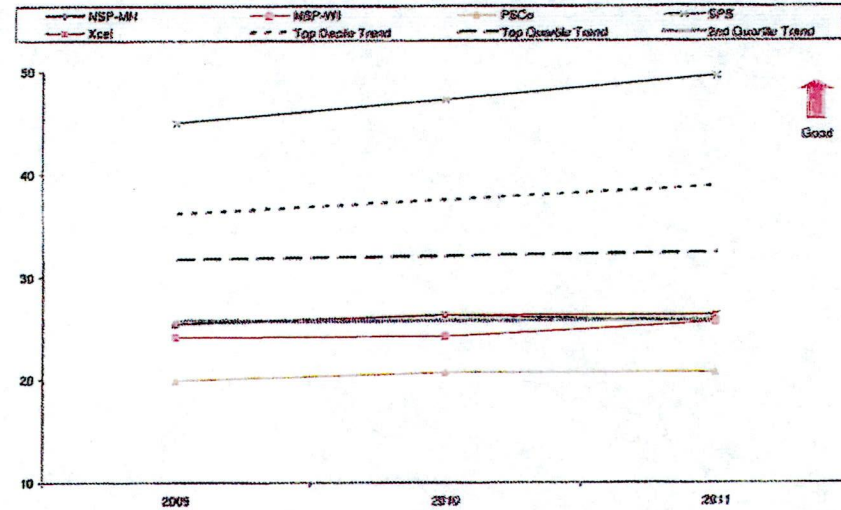


Retail Revenue Comparison

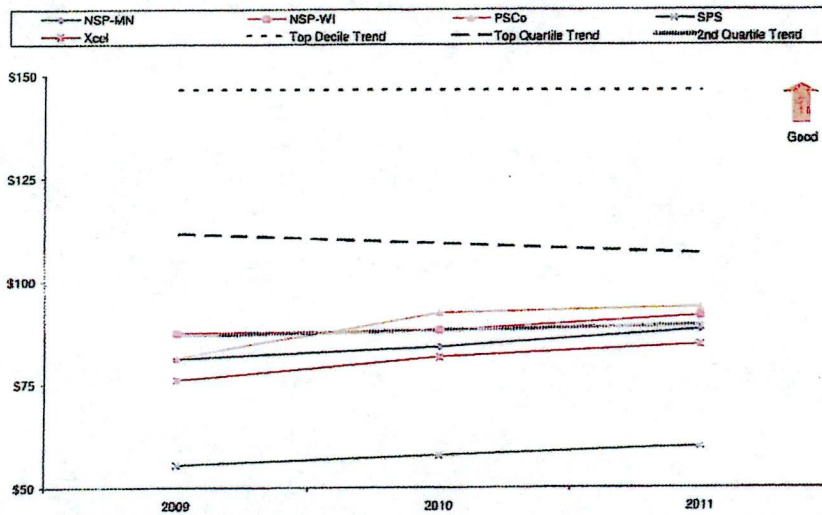
Retail Revenue per Retail Customer



MWh Sales per Retail Customer



Retail Revenue per MWh Sold

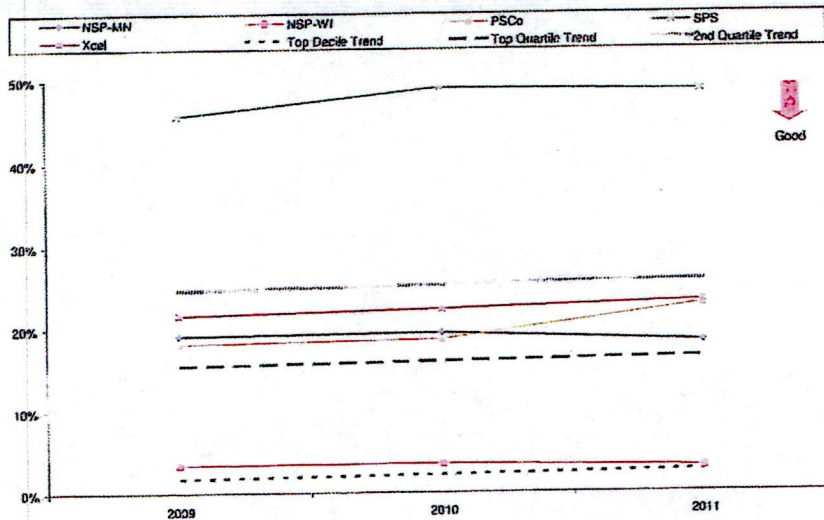


Metric details can found on page 16

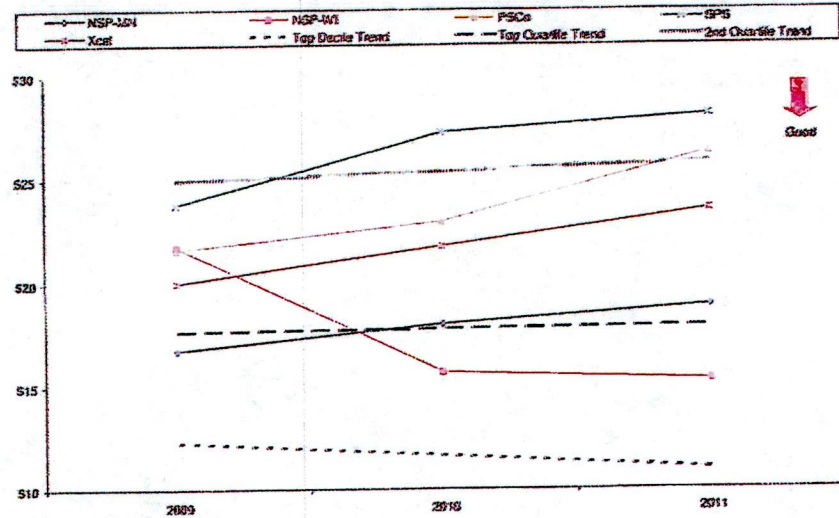


Fuel Costs

Percent Fuel Cost of Retail Revenue



Fuel Cost per MWh Generated

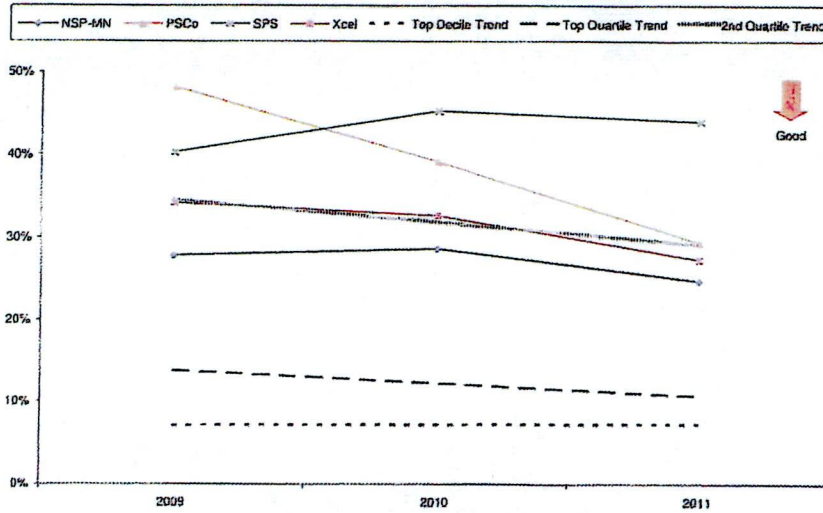


Metric details can found on pages 16, 17 and 22.

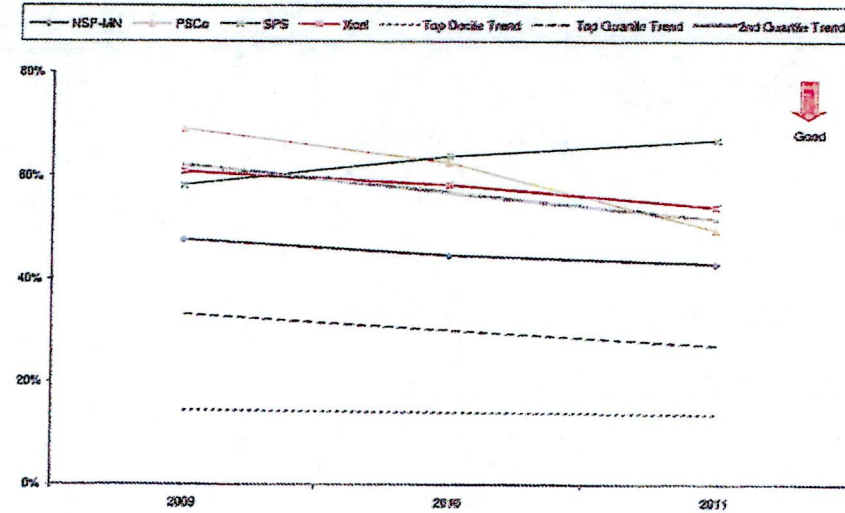


Purchased Power Costs

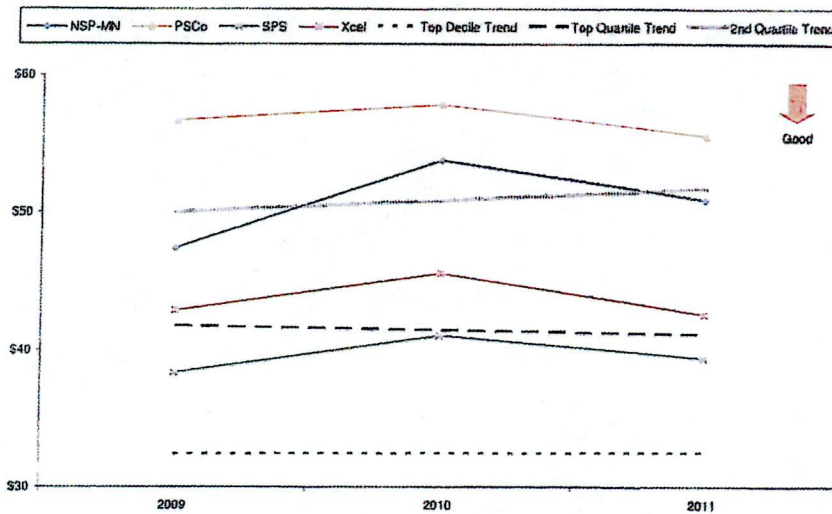
Percent Purchased Power Cost of Retail Revenue



Percent Purchased Power MWh of Retail Sales MWh



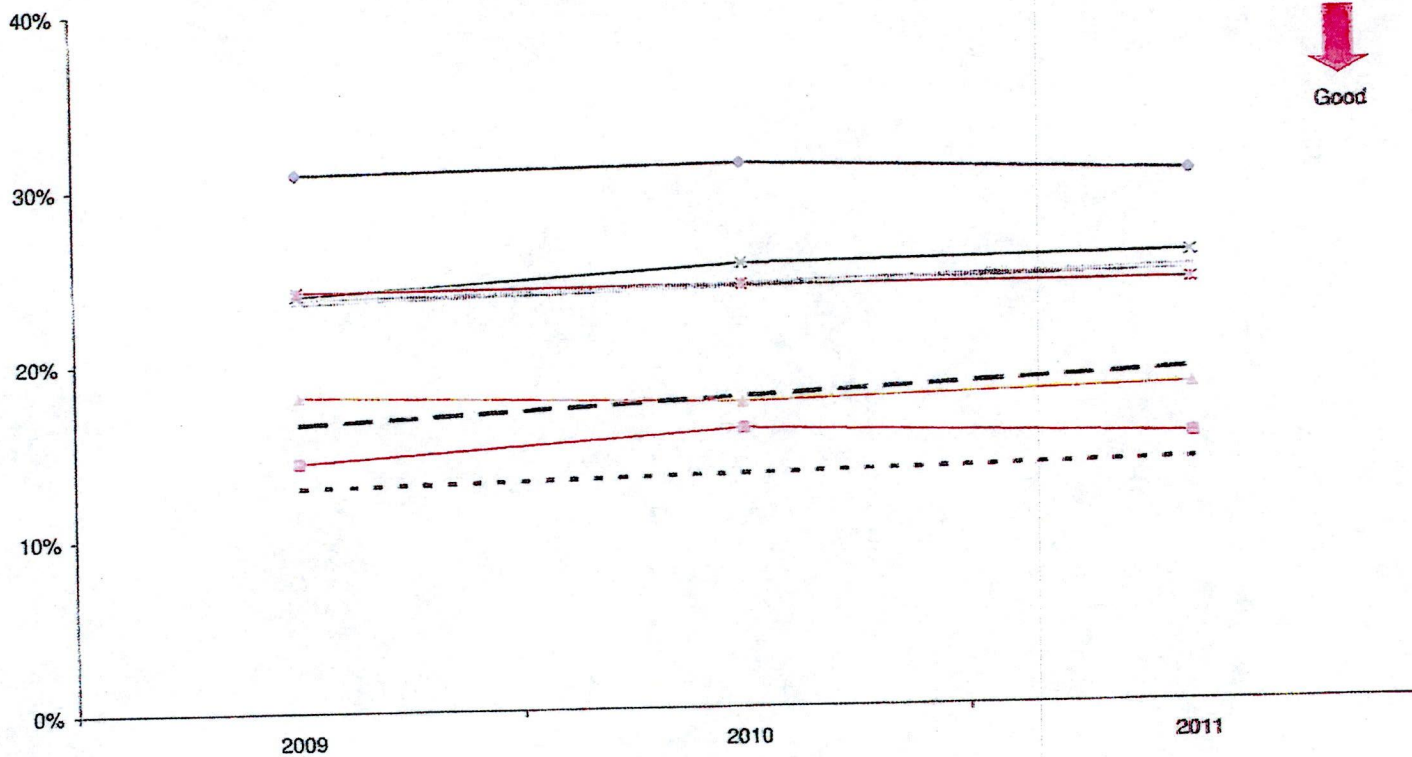
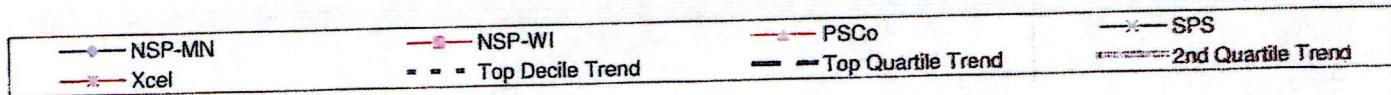
Purchased Power Cost per MWh Purchased



Metric details can found on pages 16 and 17.



Percent Non-Fuel O&M of Retail Revenue Excluding Customer Assistance and Pension & Benefit Costs

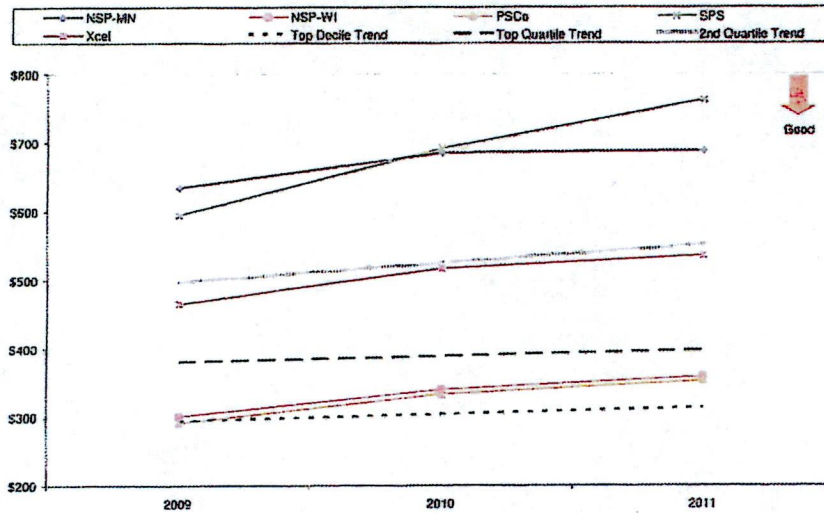


Metric details can found on pages 16 and 18.

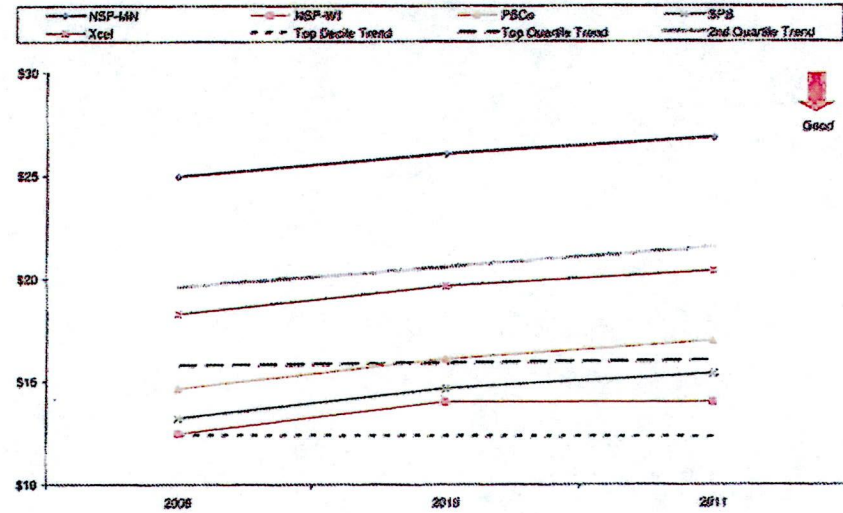


Non-Fuel O&M Excluding Customer Assistance and Pension & Benefit Costs

Per Retail Customer



Per Retail MWh Sales

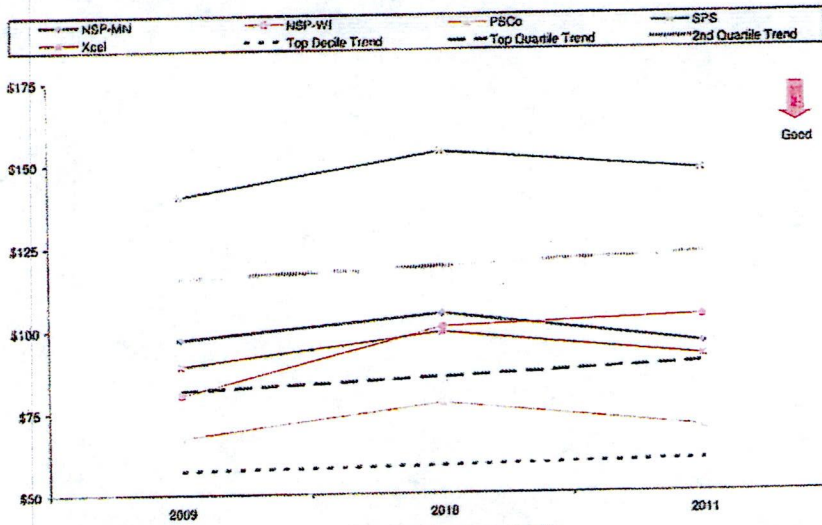


Metric details can found on pages 16 and 18.

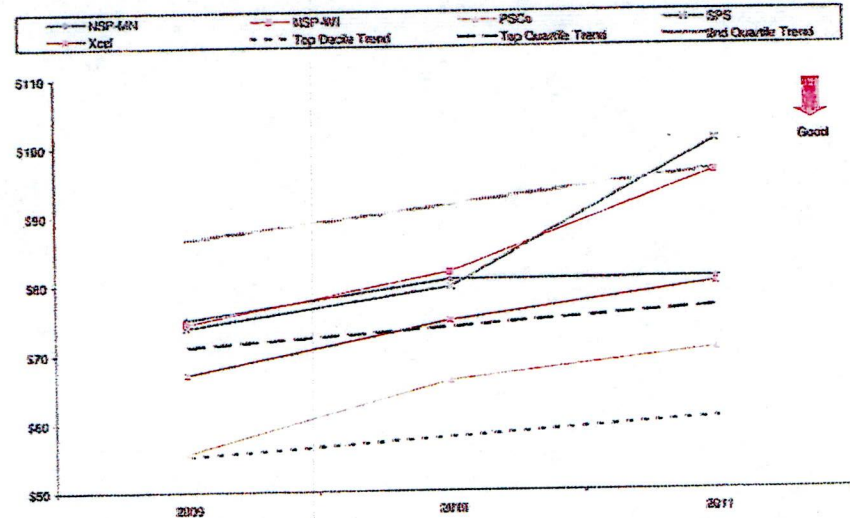


Components of Non-Fuel O&M per Retail Customer Excluding Customer Assistance and Pension & Benefit Costs

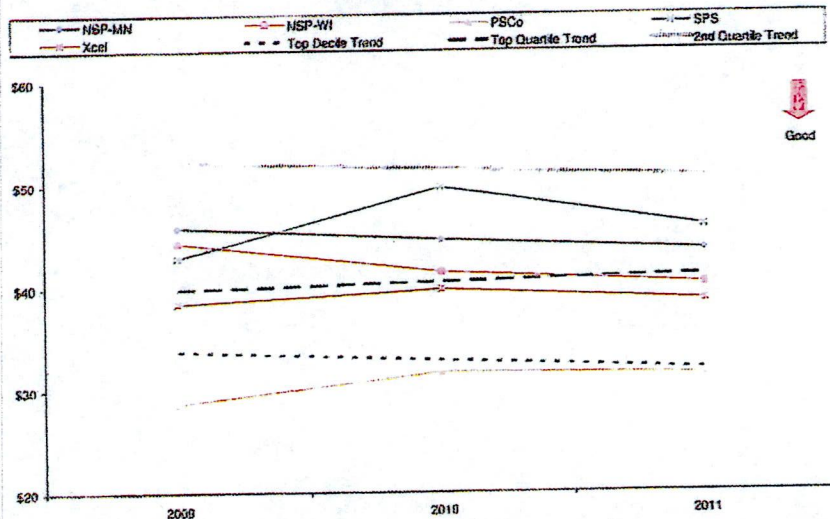
A&G O&M



Distribution O&M



Customer Care O&M

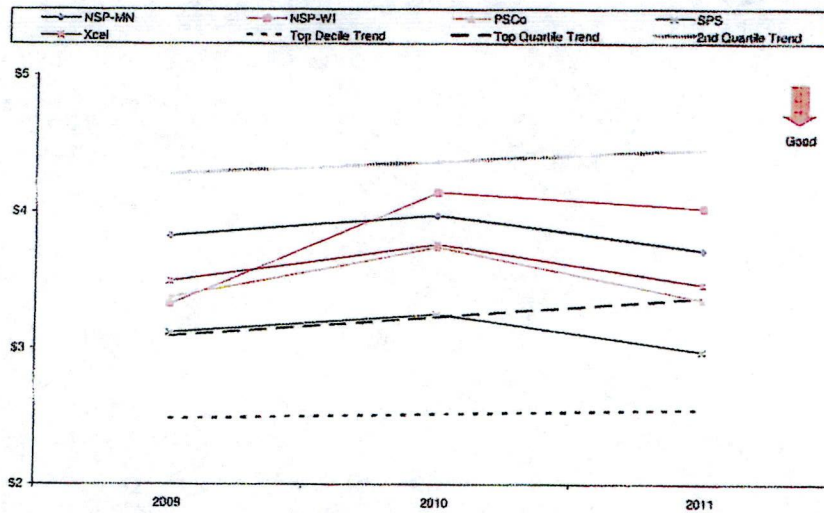


Metric details can found on pages 16 and 19.

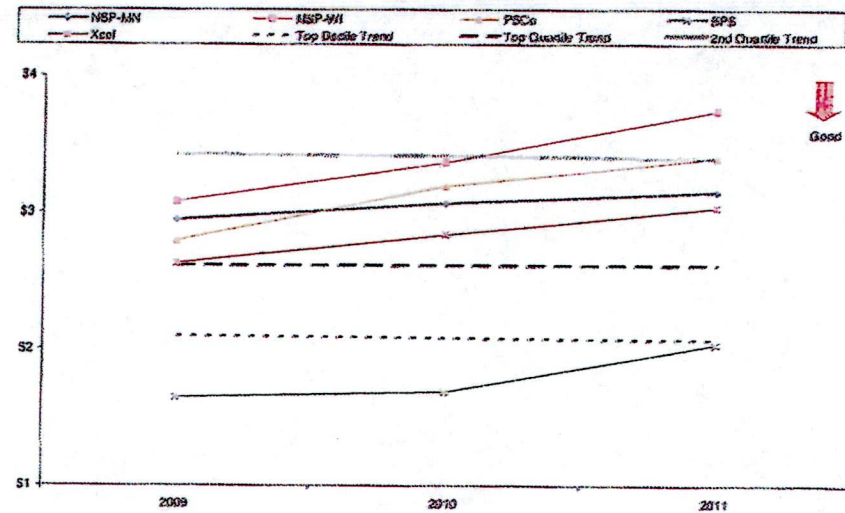


Components of Non-Fuel O&M per Retail MWh Sales Excluding Customer Assistance and Pension & Benefit Costs

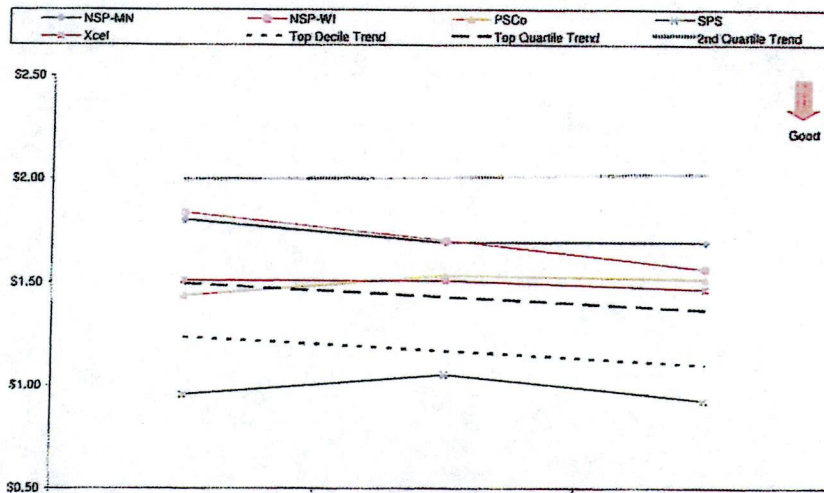
A&G O&M



Distribution O&M



Customer Care O&M

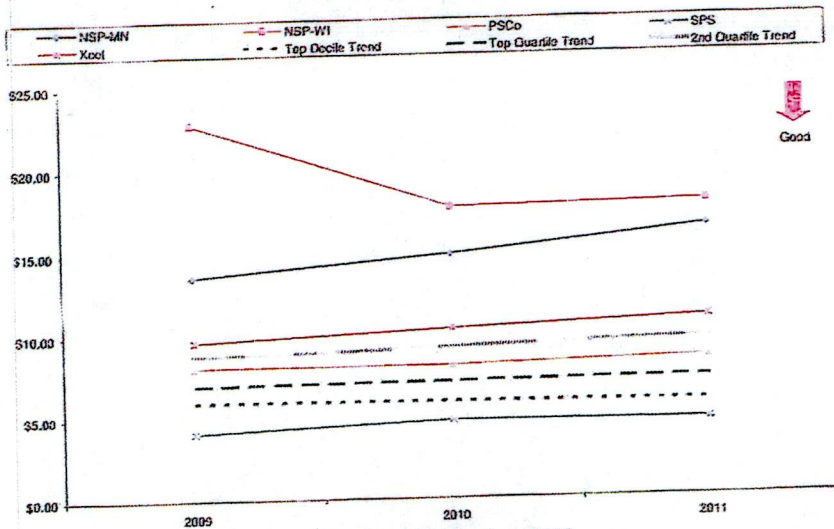


Metric details can found on pages 16 and 19.

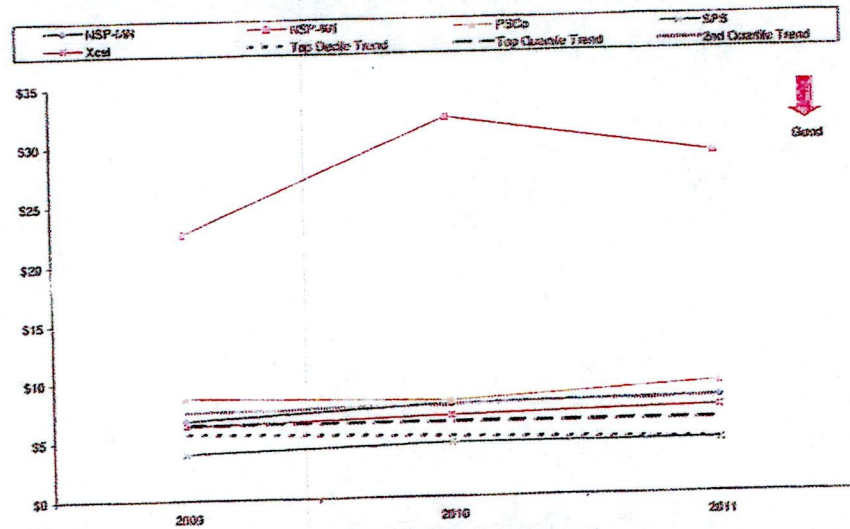


Production Non-Fuel O&M per MWh Generated

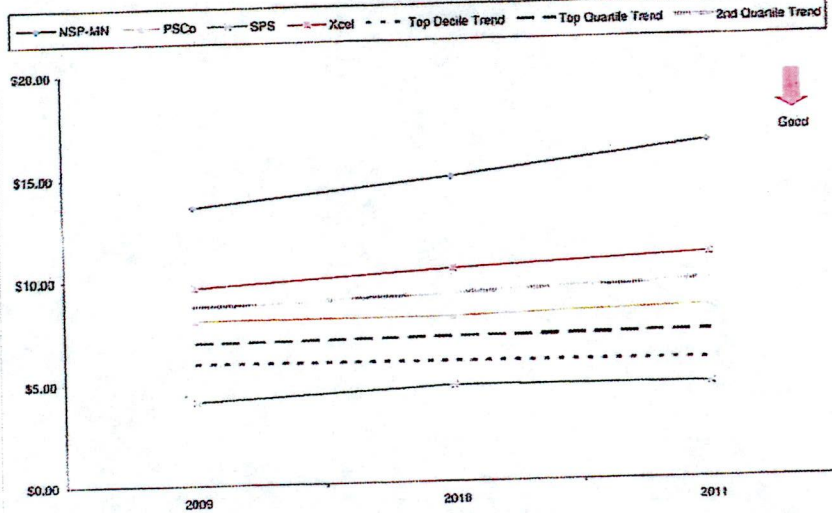
Non-Fuel Production O&M



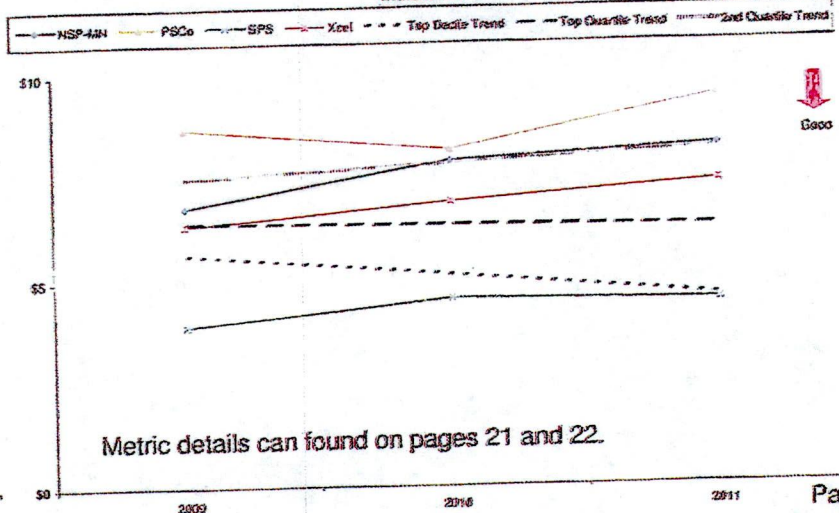
Steam O&M per MWh Generated



Non-Fuel Production O&M without NSPW



Steam O&M per MWh Generated without NSPW



Metric details can found on pages 21 and 22.



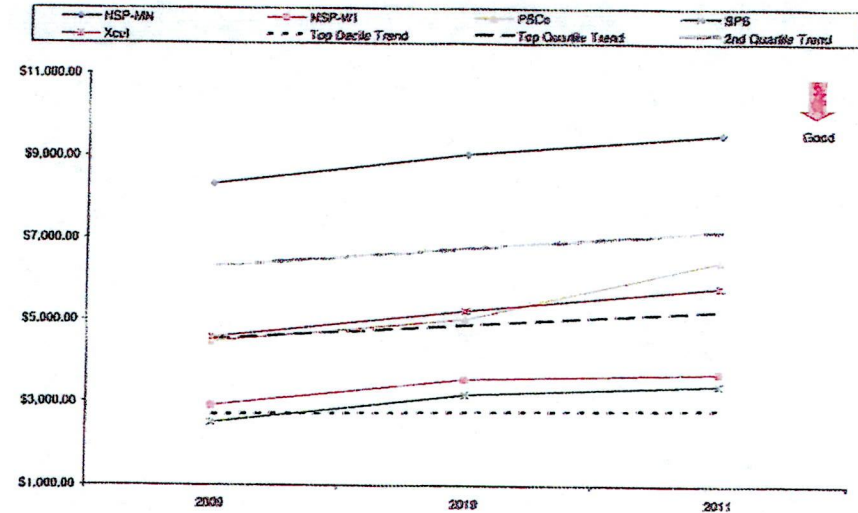
Transmission O&M

Excluding Transmission by Others (FERC Account 565)

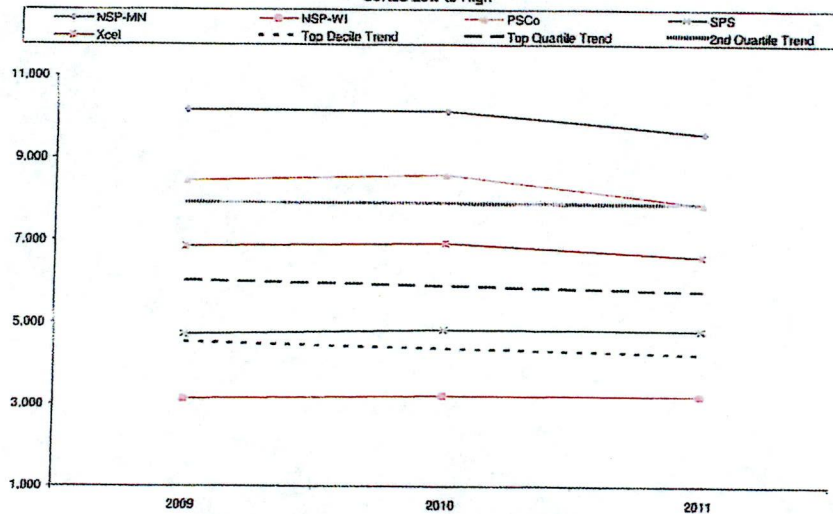
Per MWh Throughput



Per Line Mile



Transmission MWh Throughput per Line Mile
 Sorted Low to High



Metric details can found on pages 19 and 20.

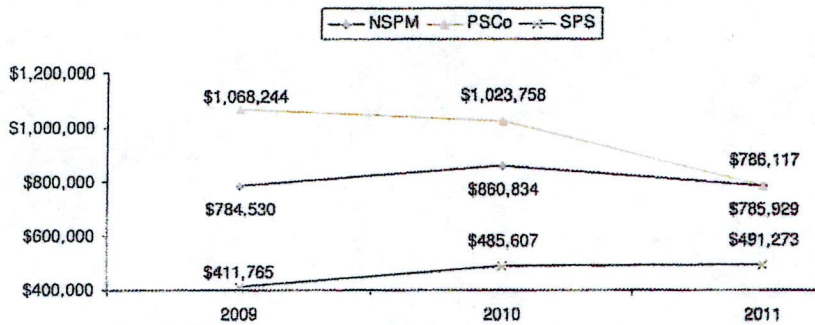


Appendix

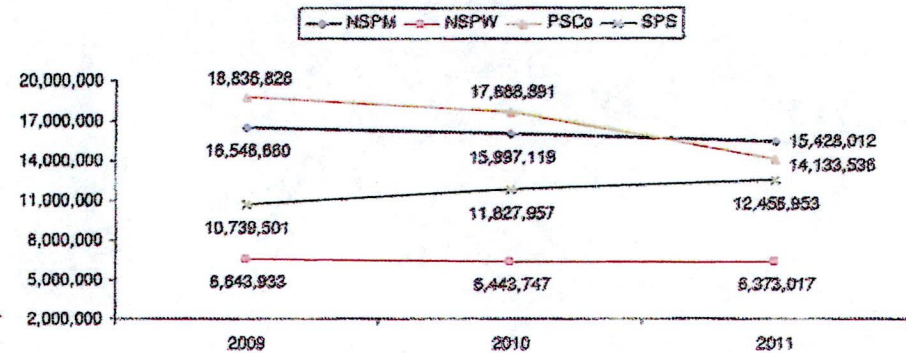


Purchased Power and Fuel

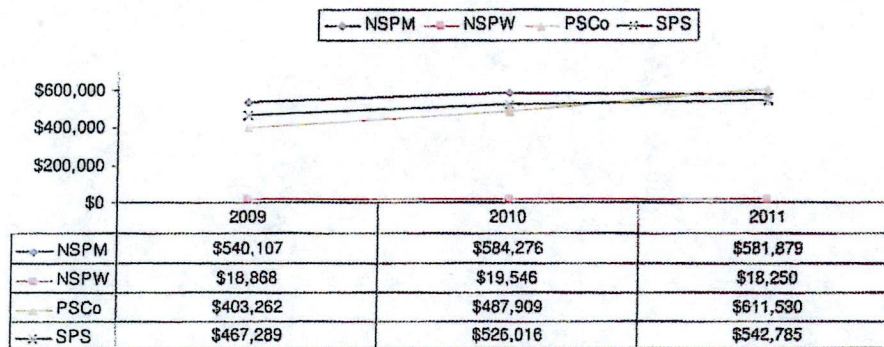
Purchased Power Cost
 \$ in Thousands



MWh Purchased

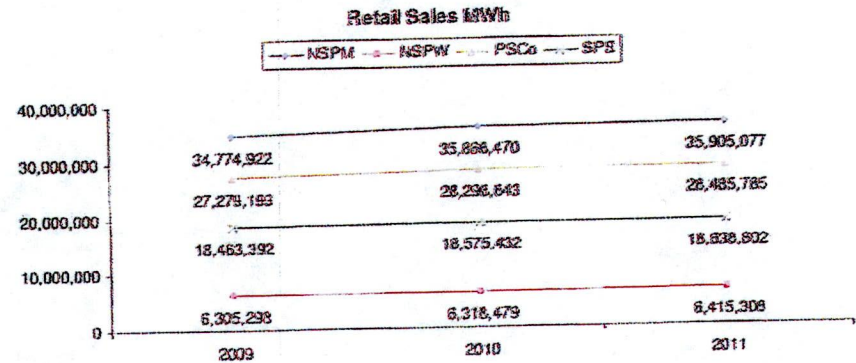
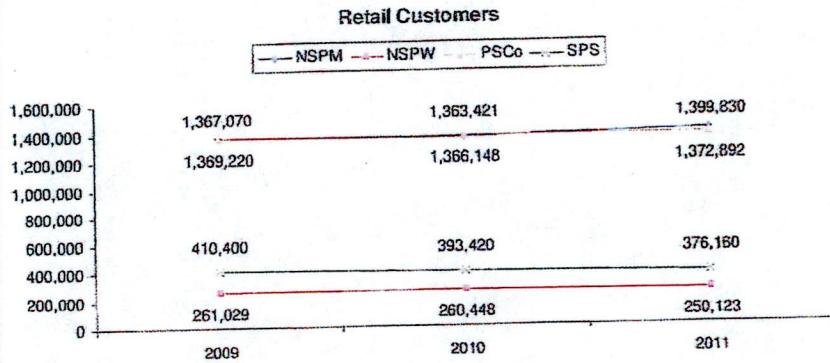
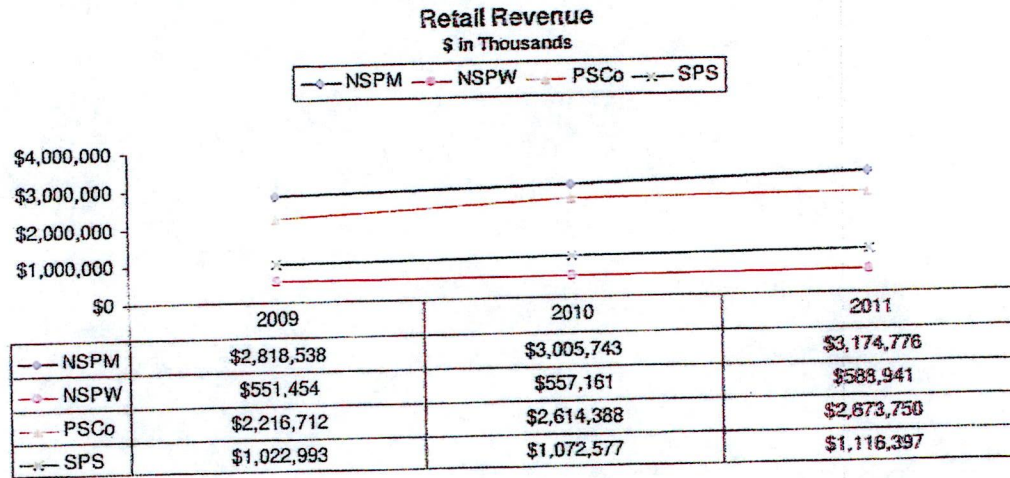


Fuel Costs
 \$ in Thousands



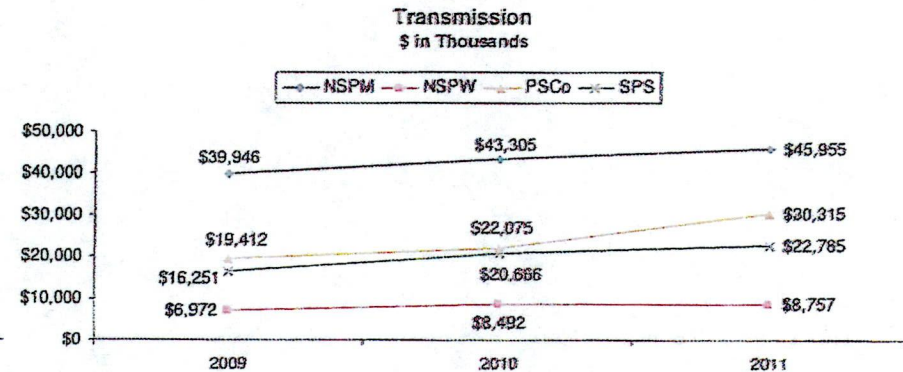
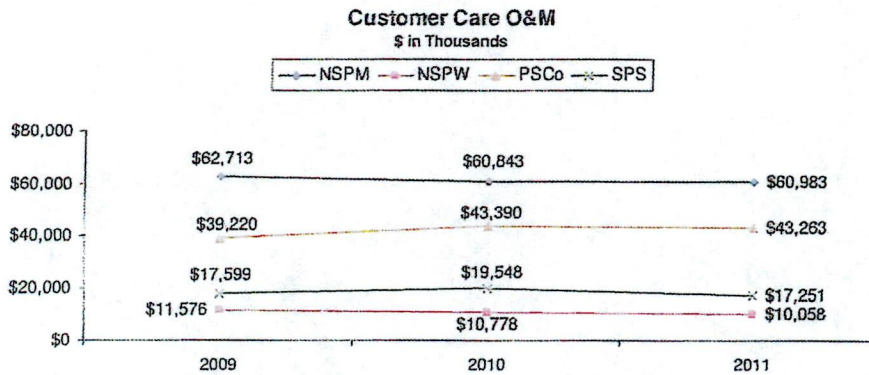
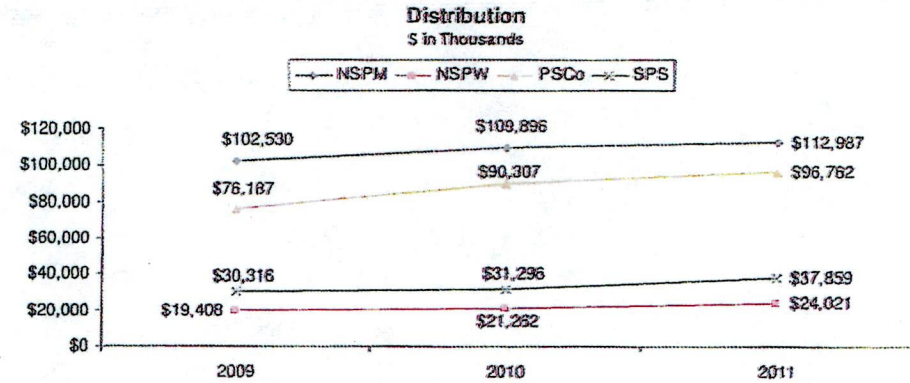
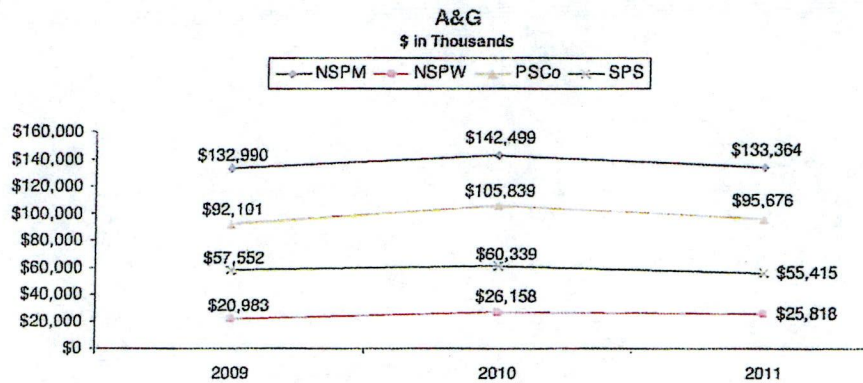


Retail Revenue



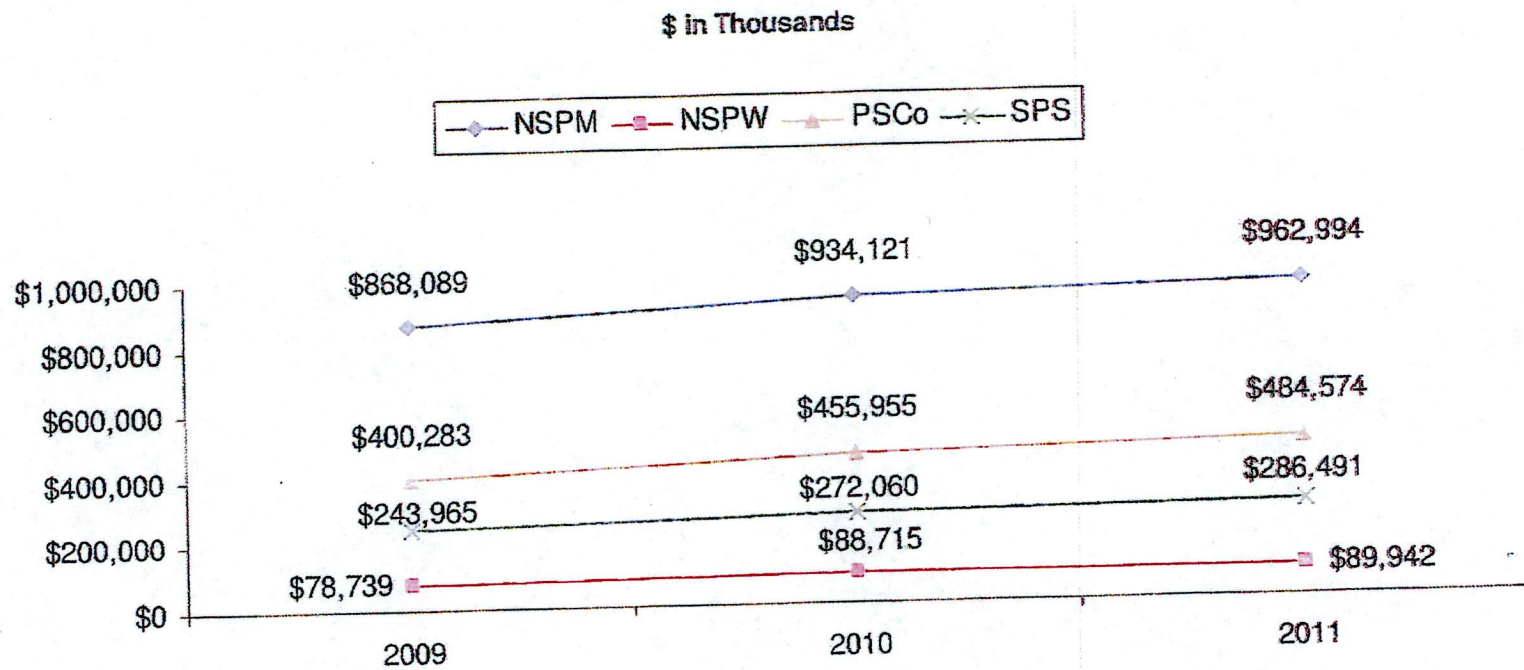


A&G, Customer Care, Distribution, Transmission O&M Costs Excluding Customer Assistance, Pension & Benefits, Transmission by Others





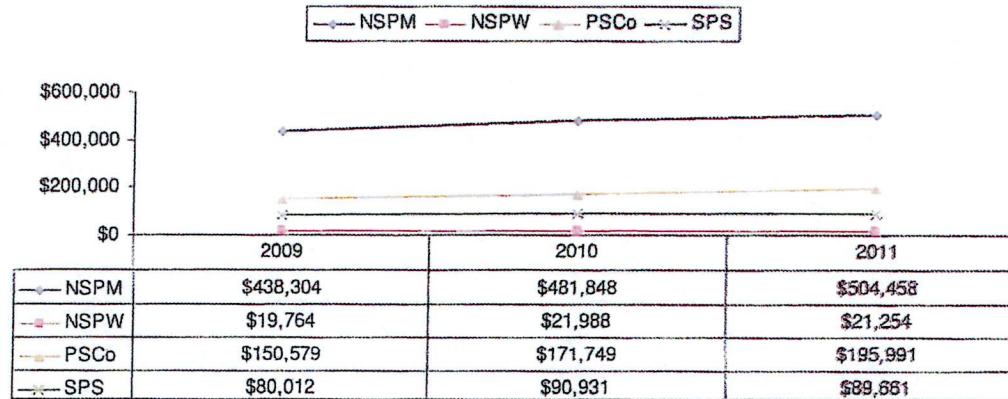
Non-Fuel O&M Costs Excluding Customer Assistance and Pension & Benefits Costs



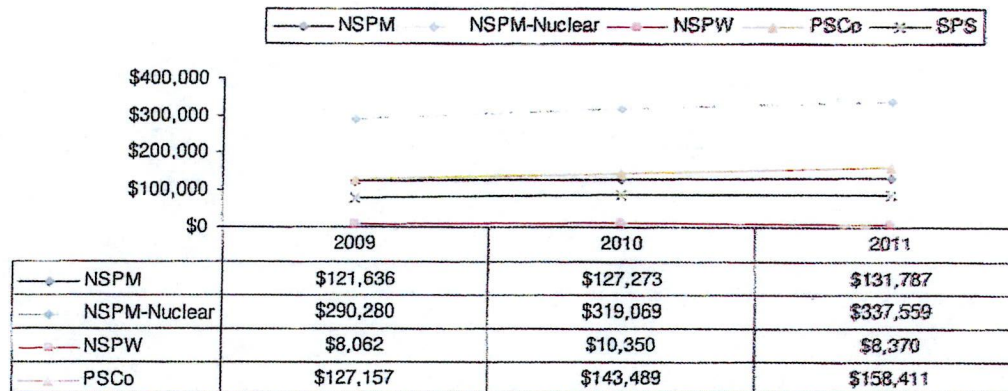


Production Non-Fuel O&M Costs

Non-Fuel Production O&M (All Generation)
 \$ in Thousands

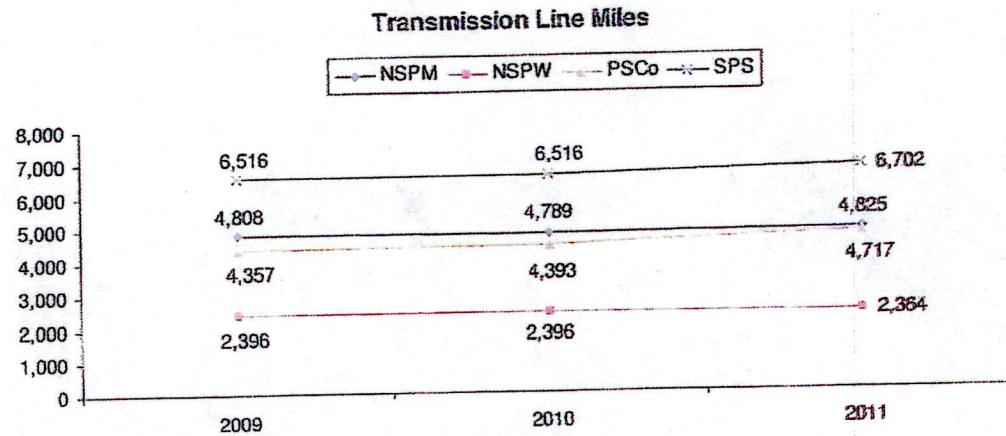
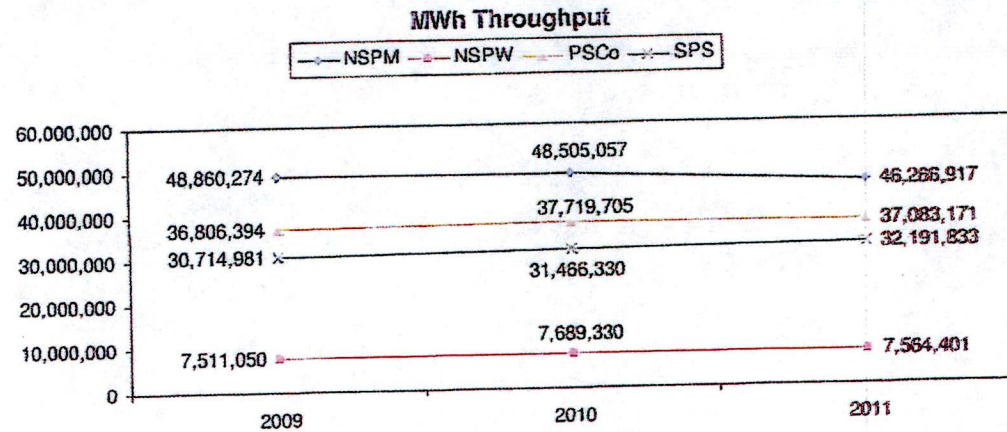


Steam and Nuclear O&M
 \$ in Thousands



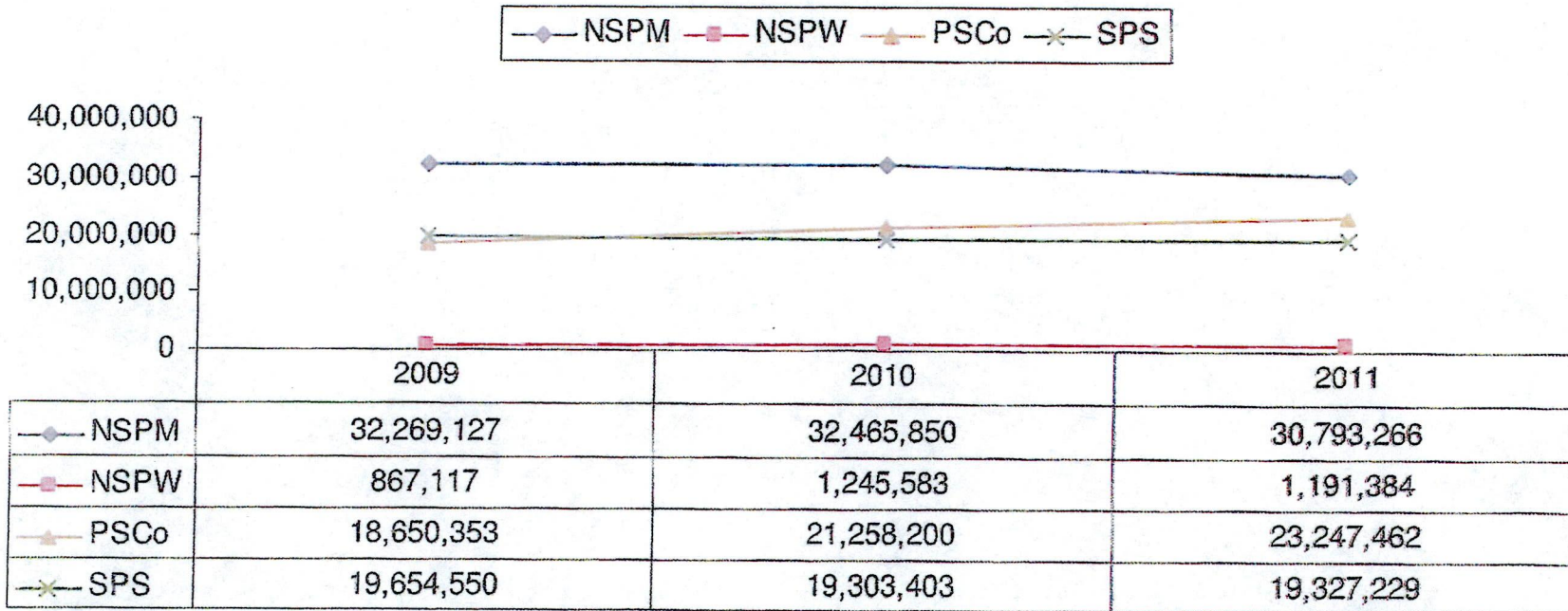


Transmission MWh Throughput and Line Miles





Net MWh Generation





2013 Electric FERC Comparison Study Based on 2012 FERC Data

May 2013



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(Actual data for NSPM, NSPW, PSCo and SPS)	
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Purchased Power and Fuel	Page 17
Non-Fuel O&M Costs	Page 18, 19
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Production Non-Fuel O&M Costs	Page 21
Net MWh Generation	Page 22



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- Compared to the peer operating companies, the Xcel Energy four operating companies rankings for 2013 were:

	<u>Top Quartile</u>	<u>2nd Quartile</u>	<u>Below 2nd Quartile</u>
NSPM	2 metrics	8 metrics	12 metrics
NSPW	7 metrics	9 metrics	3 metrics
PSCo	9 metrics	10 metrics	3 metrics
SPS	10 metrics	5 metrics	7 metrics



Comparison Summary

- Top Quartile
- 2nd Quartile
- Below 2nd Quartile

Metrics	Xcel Energy	NSPM	NSPW	PSCo	SPS
Retail Revenue per Retail Customer	■	■	■	■	■
Retail Revenue per MWh Sold	■	■	■	■	■
Retail MWh Sales per Retail Customer	■	■	■	■	■
Percent Fuel Cost of Retail Revenue	■	■	■	■	■
Total Fuel Costs per MWh Generated	■	■	■	■	■
Percent Purchased Power Cost of Retail Revenue	■	■	N/A	■	■
Purchased Power Costs per MWh Purchased	■	■	N/A	■	■
Percent Purchased Power MWh per Retail Sales MWh	■	■	N/A	■	■
Percent Non-Fuel O&M of Retail Revenue	■	■	■	■	■
Non-Fuel O&M per Retail Customer	■	■	■	■	■
A&G O&M per Retail Customer	■	■	■	■	■
Customer Care Costs per Retail Customer	■	■	■	■	■
Distribution O&M per Retail Customer	■	■	■	■	■
Non-Fuel O&M per Retail MWh Sales	■	■	■	■	■
A&G O&M per Retail MWh Sales	■	■	■	■	■
Customer Care Costs per Retail MWh Sales	■	■	■	■	■
Distribution O&M per Retail MWh Sales	■	■	■	■	■
Production Non-Fuel O&M per MWh Generated	■	■	■	■	■
Steam Non-Fuel O&M per Steam MWh Generated	■	■	■	■	■
Transmission O&M per MWh Throughput	■	■	■	■	■
Transmission O&M per Line Mile	■	■	■	■	■
Transmission MWh Throughput per Line Mile	■	■	■	■	■



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- This study identifies Xcel Energy's current cost structure standing relative to peer companies used in other corporate analyses.
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Black Hills Corporation
Central Vermont Public Service Corporation
CH Energy Group
Cleo Corporation
CMS Energy Corporation
Consolidated Edison
Dominion Resources
DTE Energy Company
Duke Energy Corporation
Edison International
El Paso Electric Company
Empire District Electric Company
Entergy Corporation
Exelon Corporation

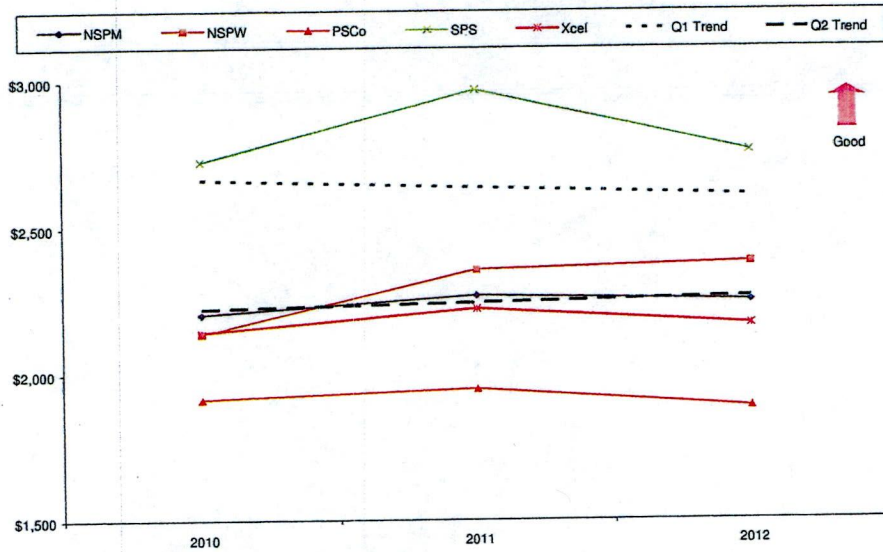
First Energy Corp.
Great Plains Energy
Hawaiian Electric Industries
IDACORP
Integrus Energy Group
MDU Resources Group
MGE Energy
NextEra Energy
NiSource
Northeast Utilities
NorthWestern Corporation
NV Energy
OGE Energy Corp.
Otter Tail Corporation
Pepco Holdings
PG&E Corporation
PNM Resources
Pinnacle West Capital Corporation
Portland General Electric

PPL Corporation
Progress Energy
Public Service Enterprise Group
SCANA Corporation
Sempra Energy
Southern Company
TECO Energy
UIL Holdings Corporation
UniSource Energy Corporation
Unitil Corporation
Vectren Corporation
Westar Energy
Wisconsin Energy Corporation
Xcel Energy

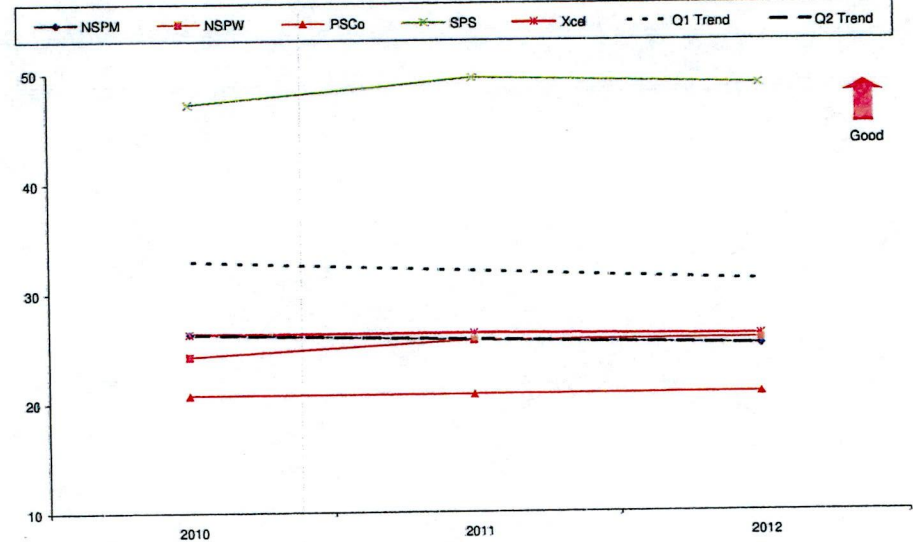


Retail Revenue Comparison

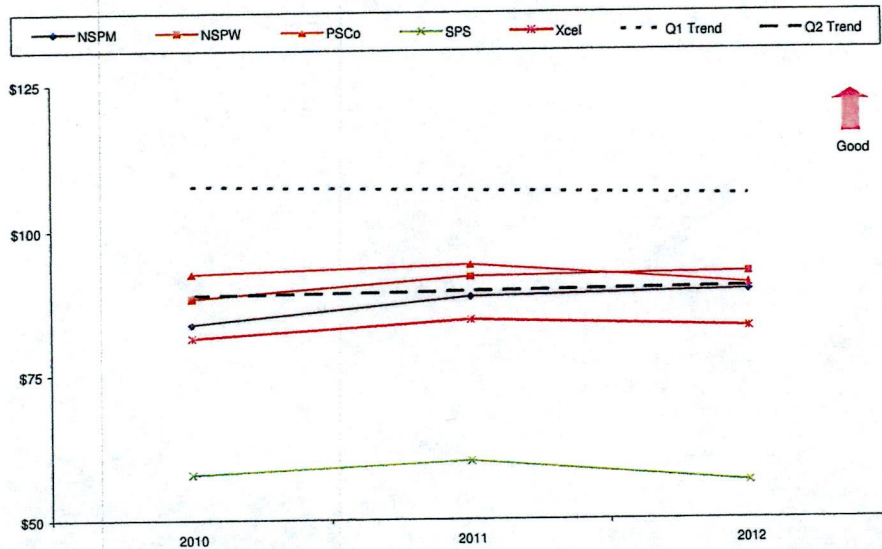
Retail Revenue per Retail Customer



MWh Sales per Retail Customer



Retail Revenue per MWh Sold

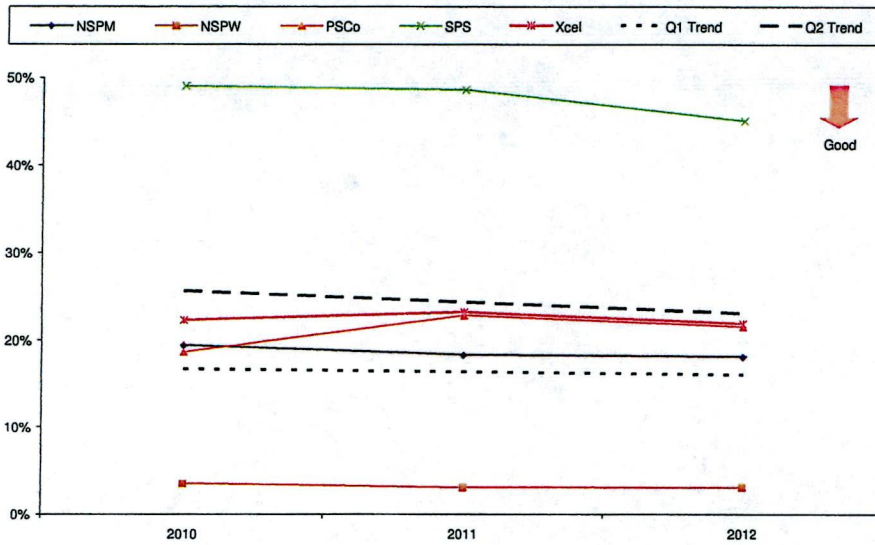


Metric details can found on page 16

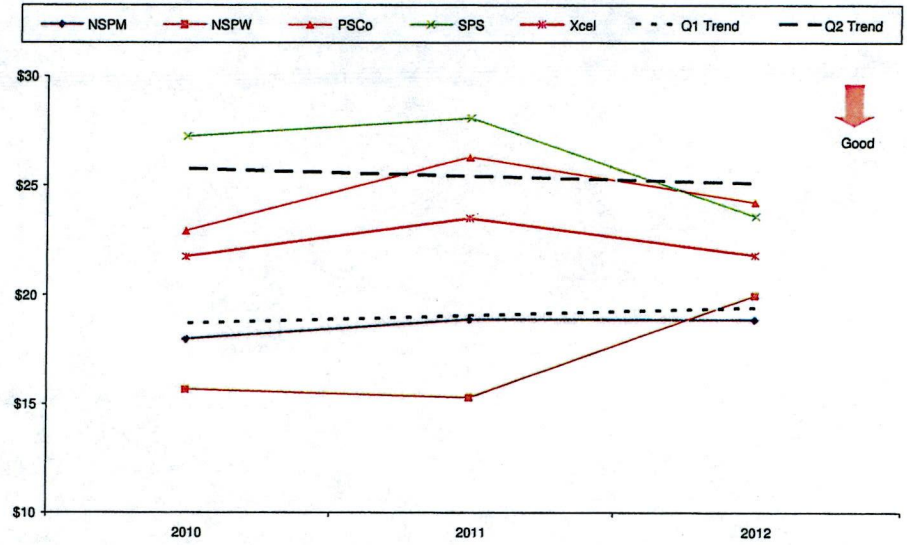


Fuel Costs

Percent Fuel Cost of Retail Revenue



Fuel Cost per MWh Generated

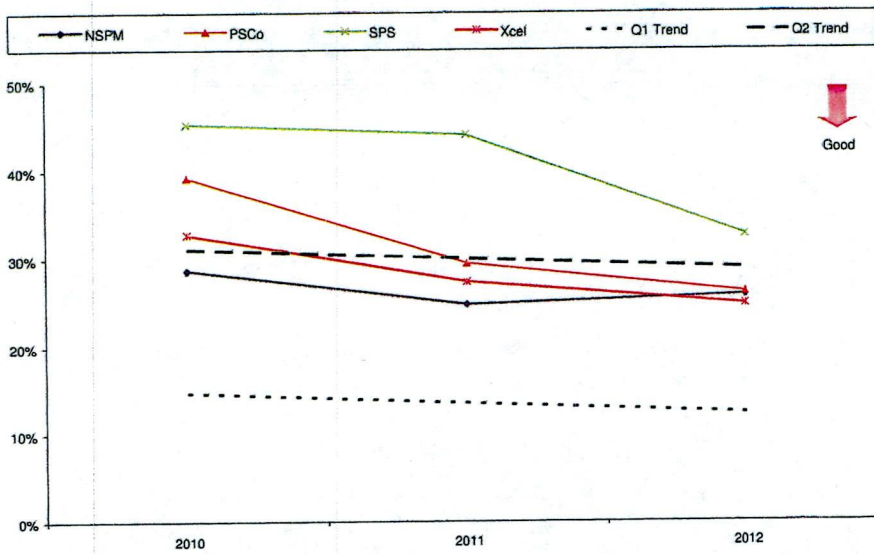


Metric details can found on pages 16, 17 and 22.

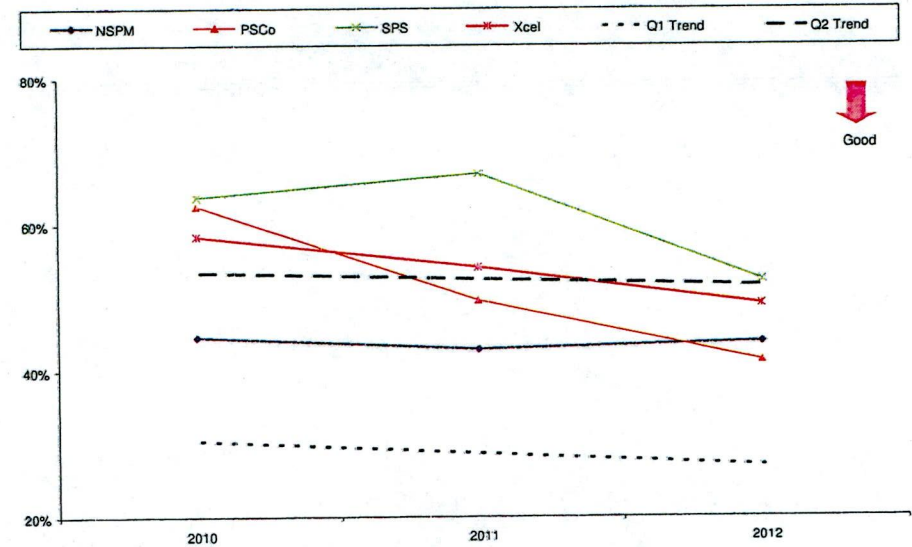


Purchased Power Costs

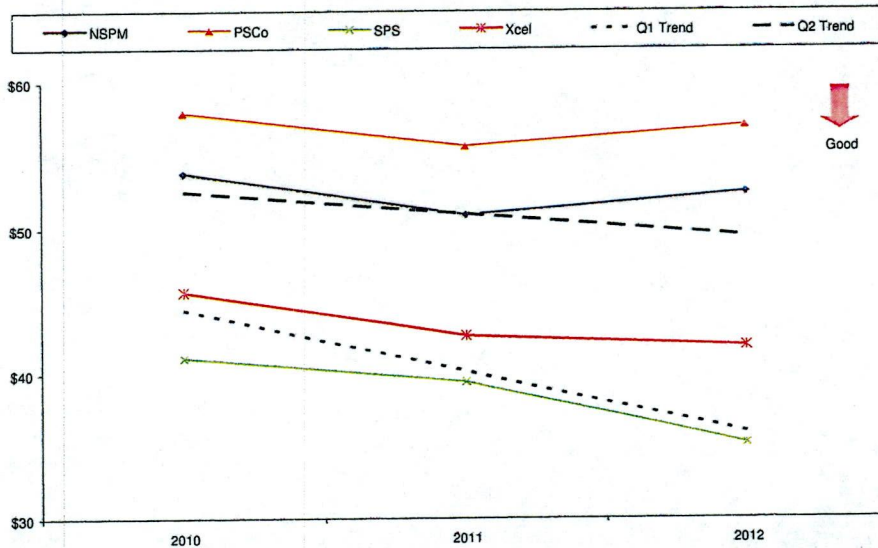
Percent Purchased Power Cost of Retail Revenue



Percent Purchased Power MWh of Retail Sales MWh



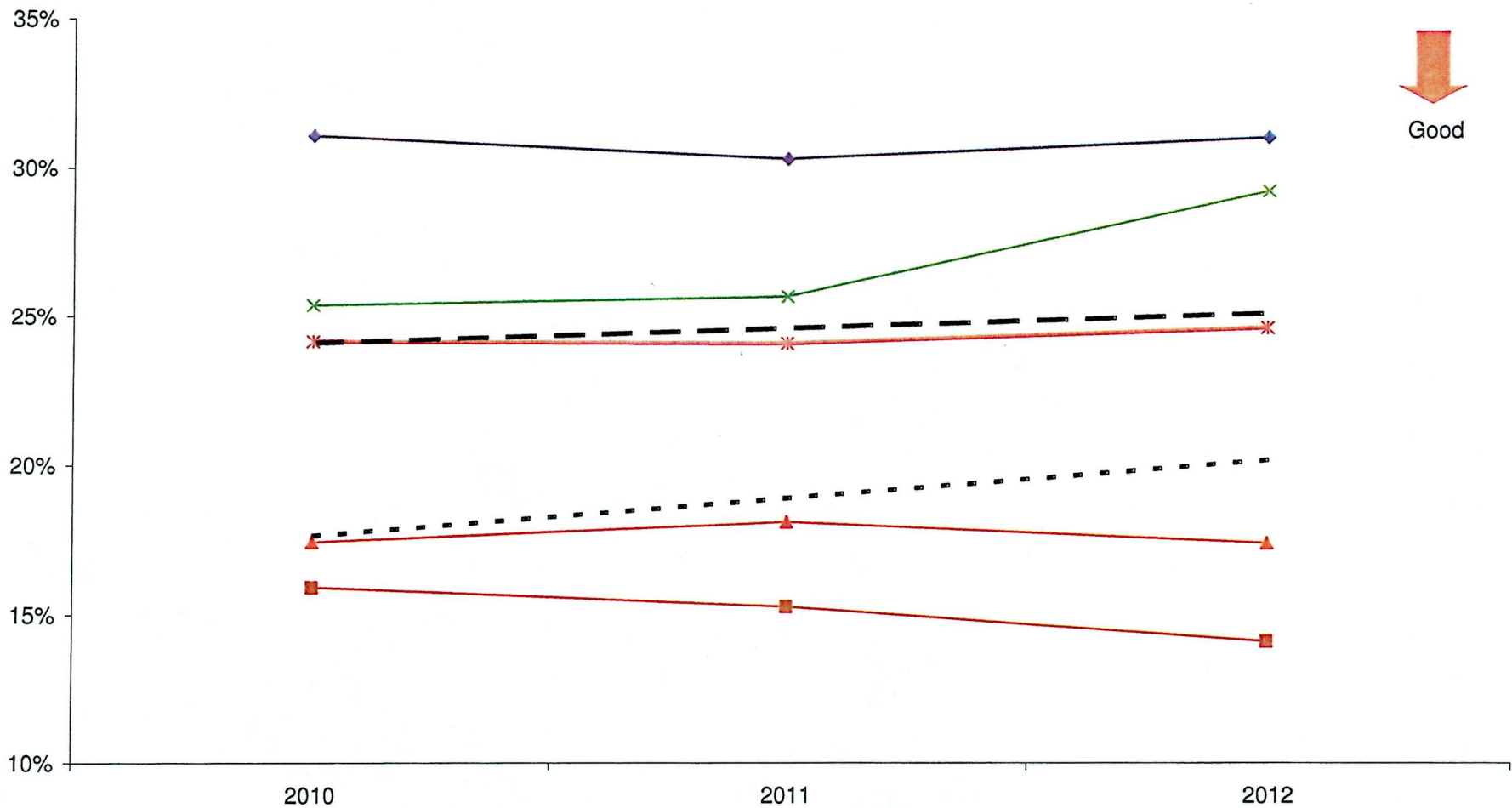
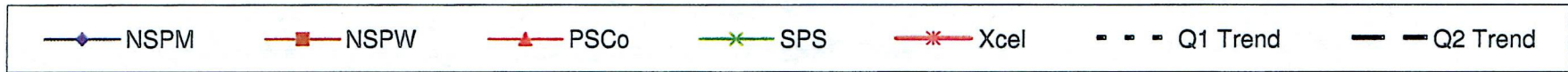
PPA Cost per MWh Purchased



Metric details can found on pages 16 and 17.



Percent Non-Fuel O&M of Retail Revenue Excluding Customer Assistance and Pension & Benefit Costs



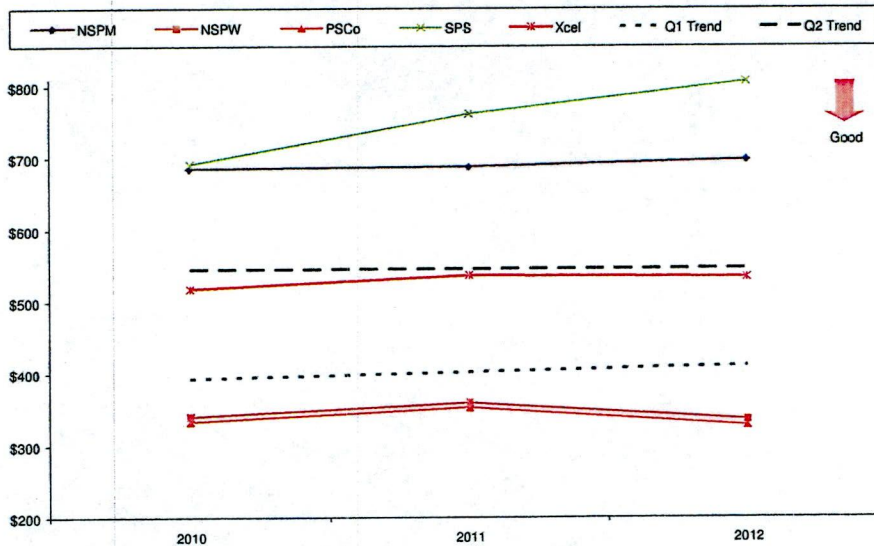
Metric details can found on pages 16 and 18.



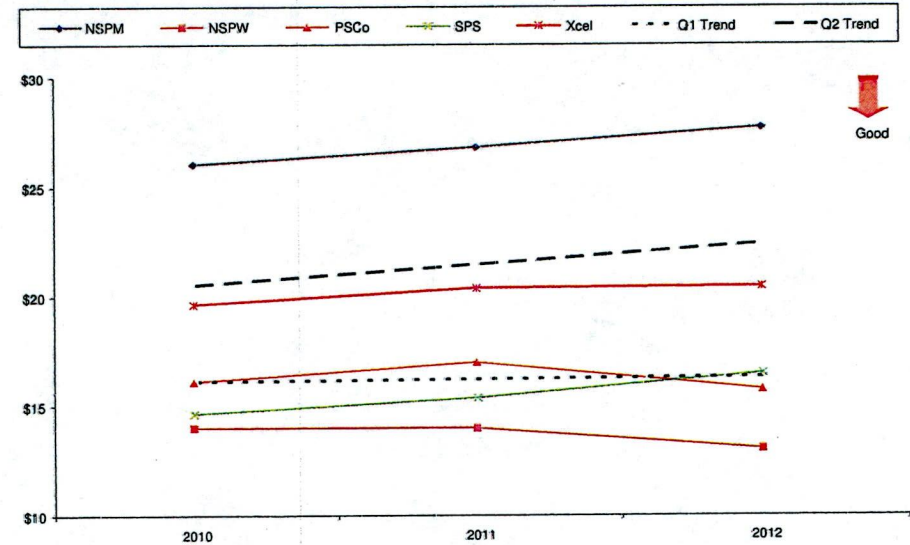
Non-Fuel O&M

Excluding Customer Assistance and Pension & Benefit Costs

per Retail Customer



per Retail MWh Sales

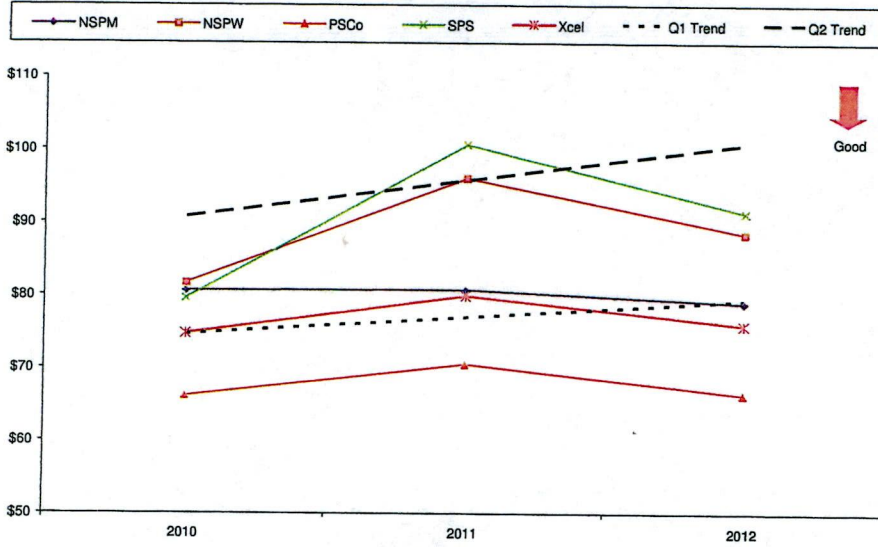


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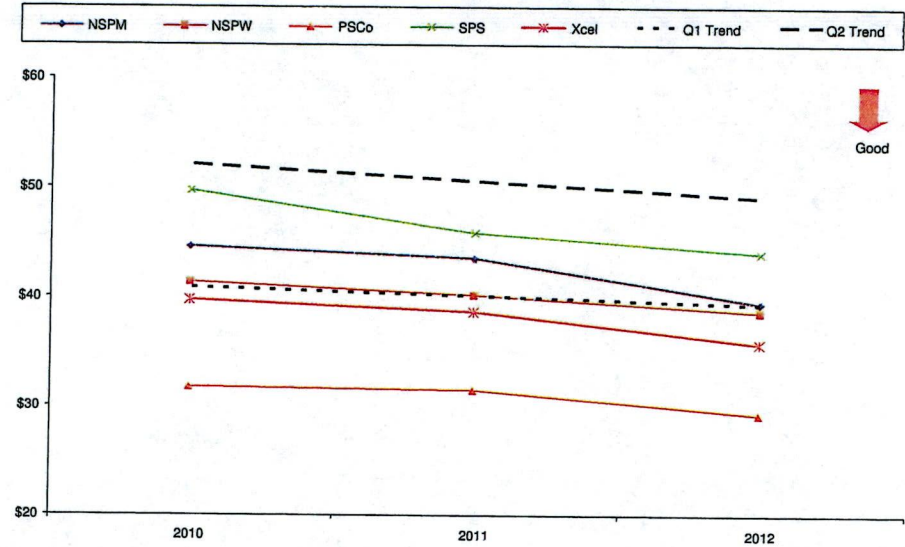


Components of Non-Fuel O&M per Retail Customer Excluding Customer Assistance and Pension & Benefit Costs

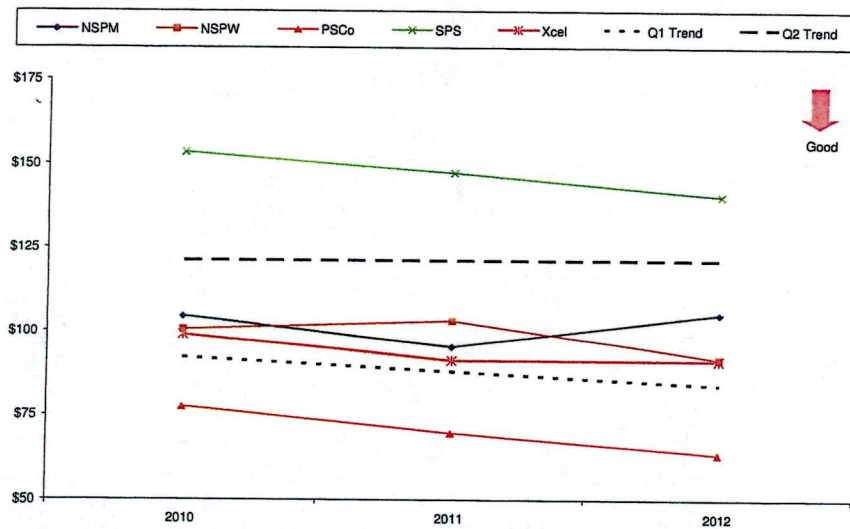
Distribution O&M



Customer Care O&M



A&G O&M

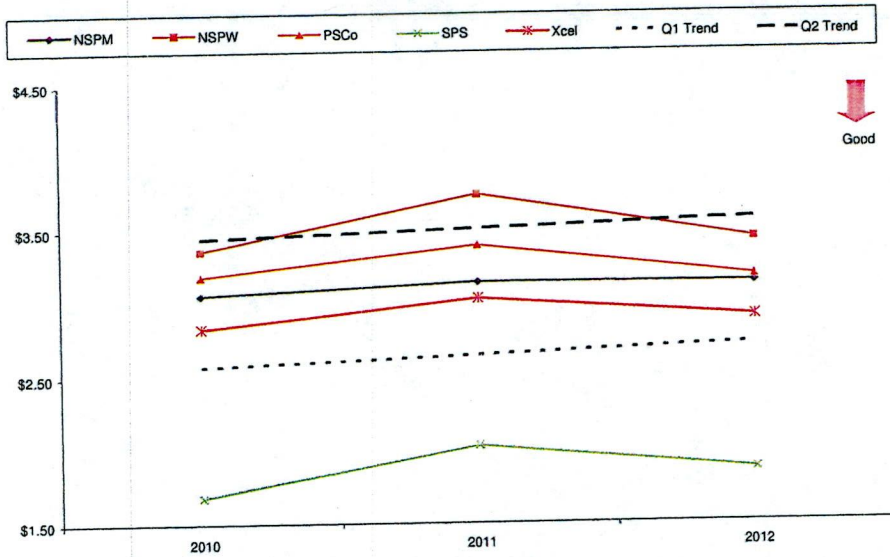


Metric details can found on pages 16 and 19.

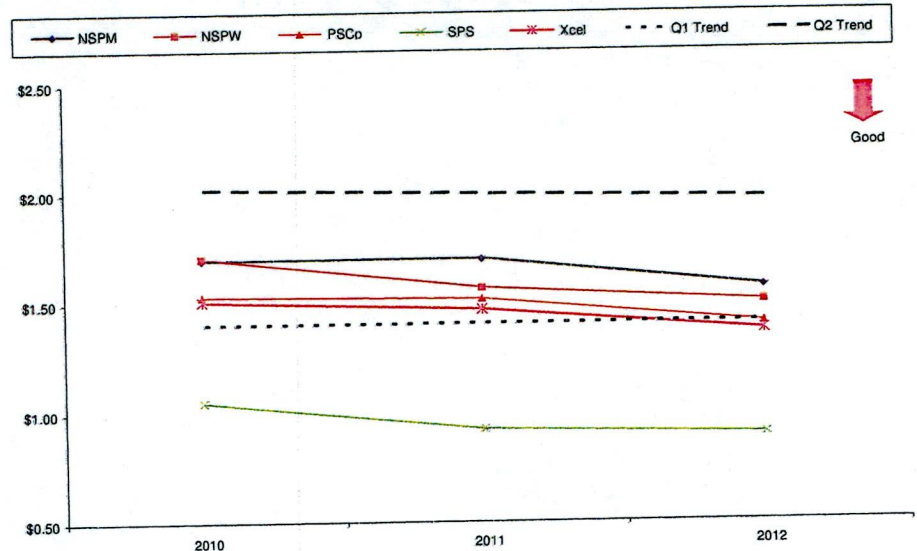


Components of Non-Fuel O&M per Retail MWh Sales Excluding Customer Assistance and Pension & Benefit Costs

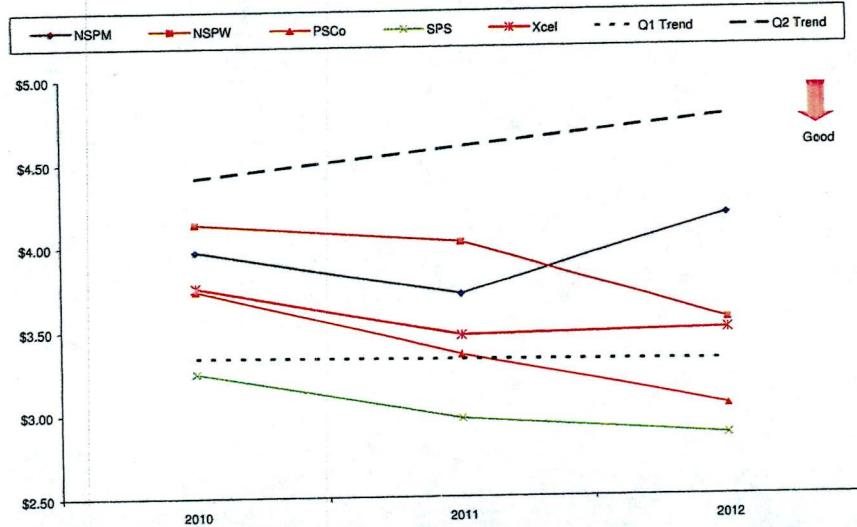
Distribution O&M



Customer Care O&M



A&G O&M

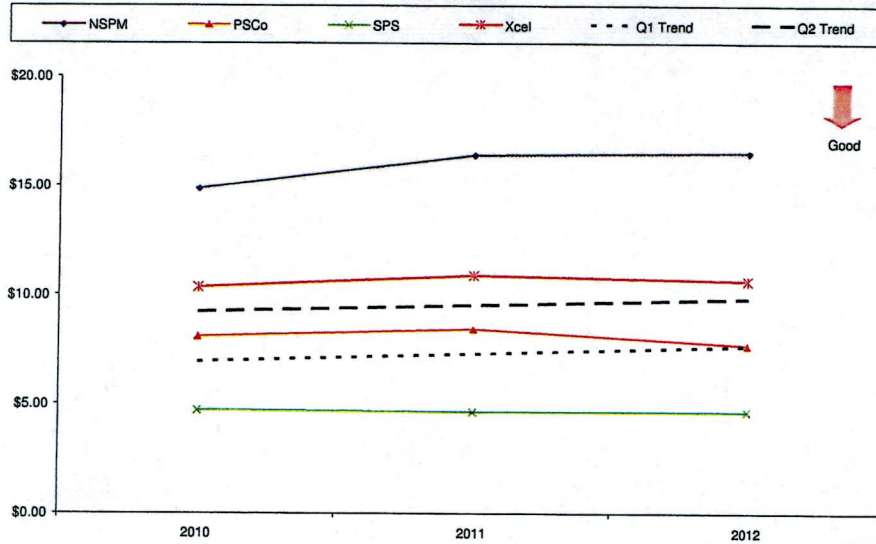


Metric details can found on pages 16 and 19.

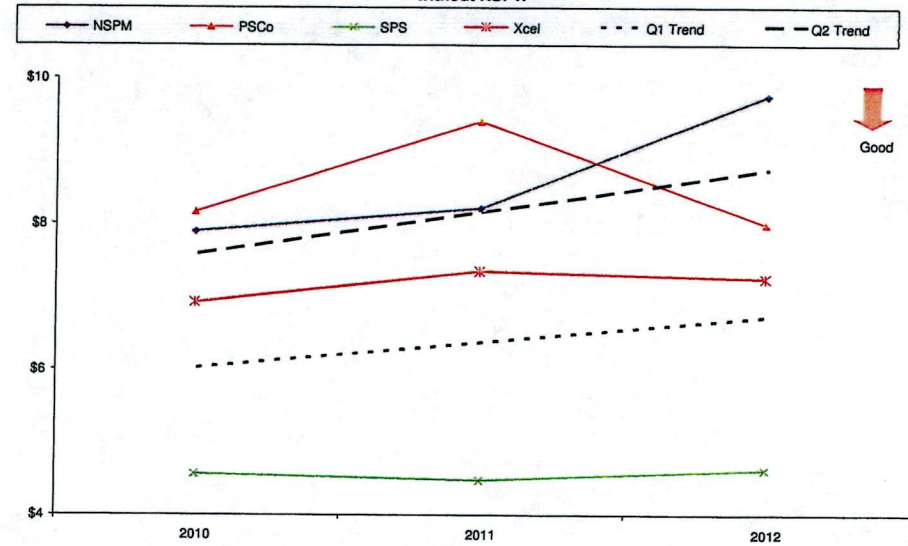


Production Non-Fuel O&M per MWh Generated

Non-Fuel Production O&M per MWh Generated
without NSPW



Steam O&M per MWh Generated
without NSPW



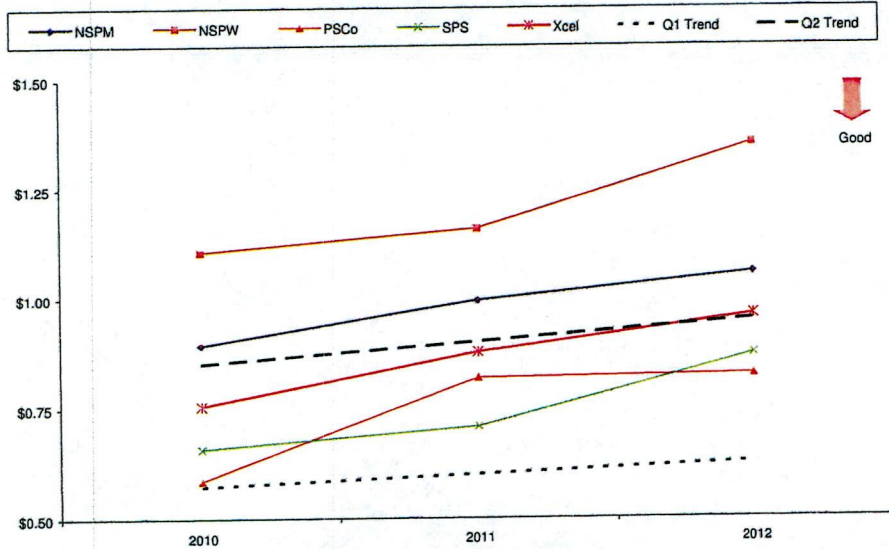
Metric details can found on pages 21 and 22.



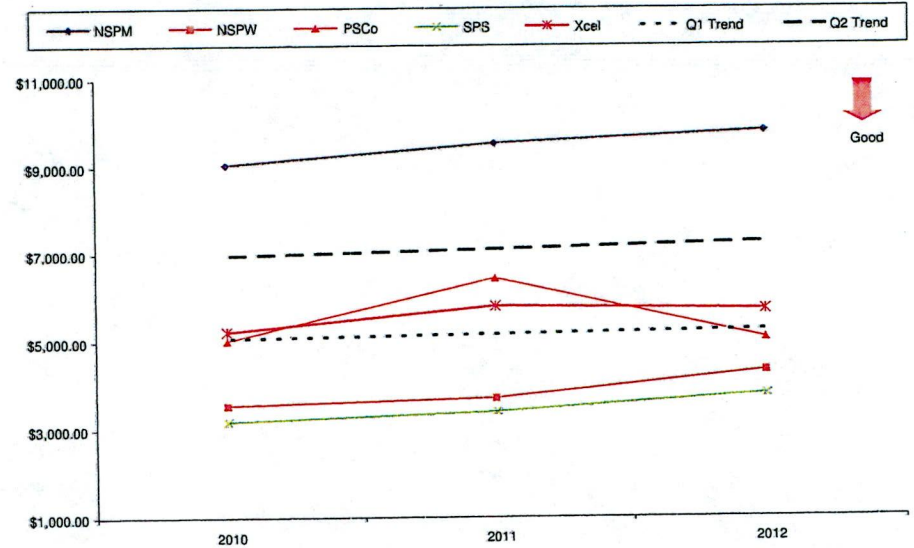
Transmission O&M

Excluding Transmission by Others (FERC Account 565)

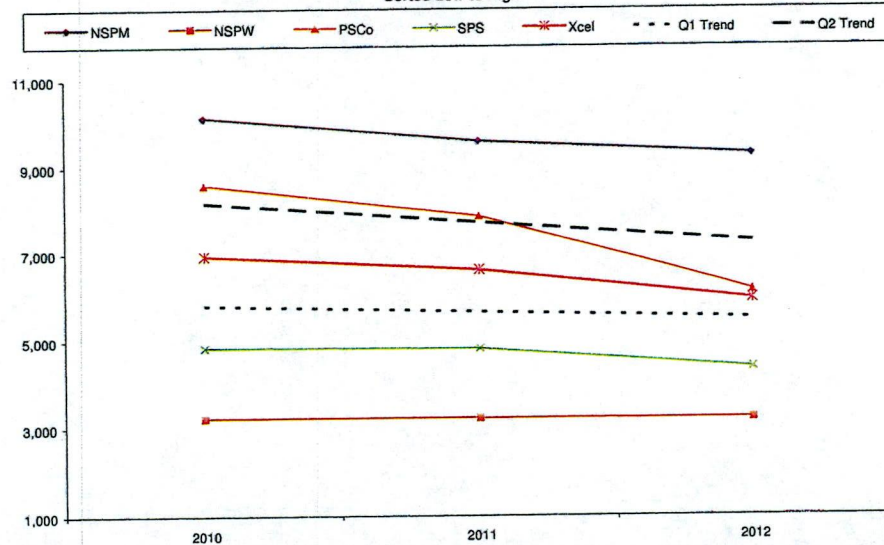
per MWh Throughput



per Line Mile



Transmission MWh Throughput per Line Mile
Sorted Low to High



Metric details can found on pages 19 and 20.

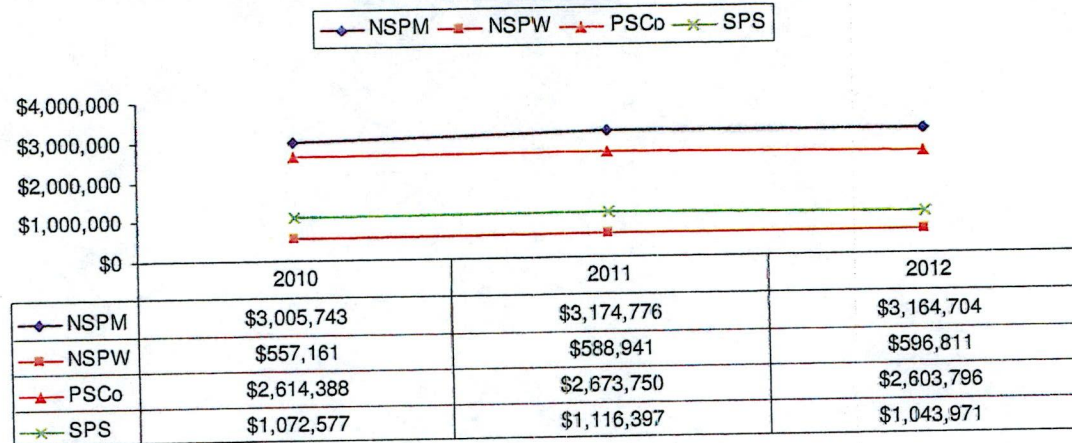


Appendix

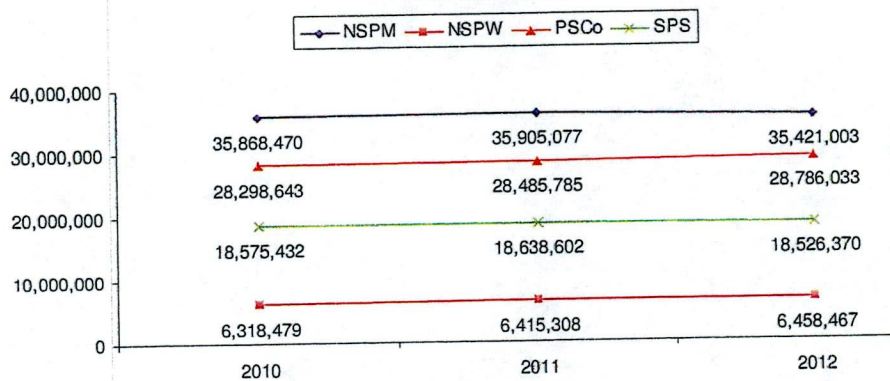


Retail Revenue, Sales and Customers

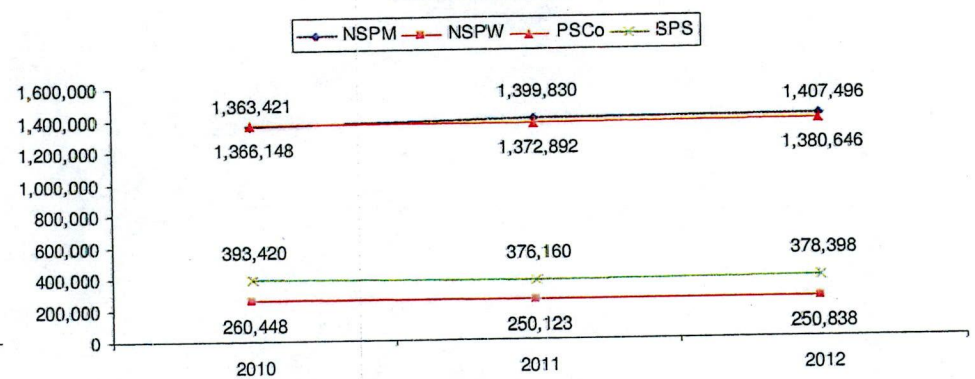
Retail Revenue
\$ in Thousands



Retail Sales MWh



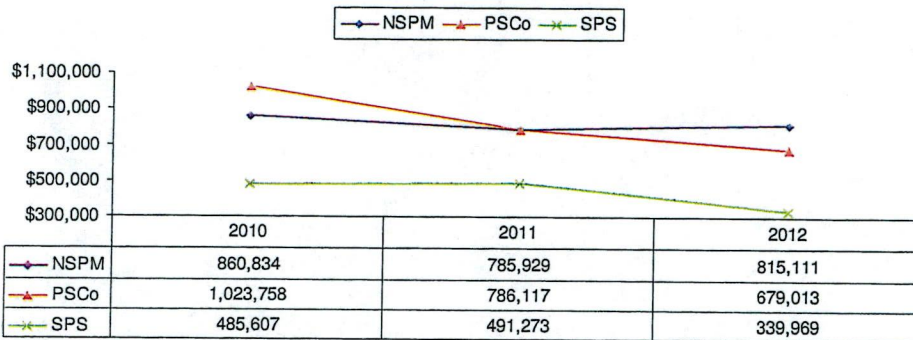
Retail Customers



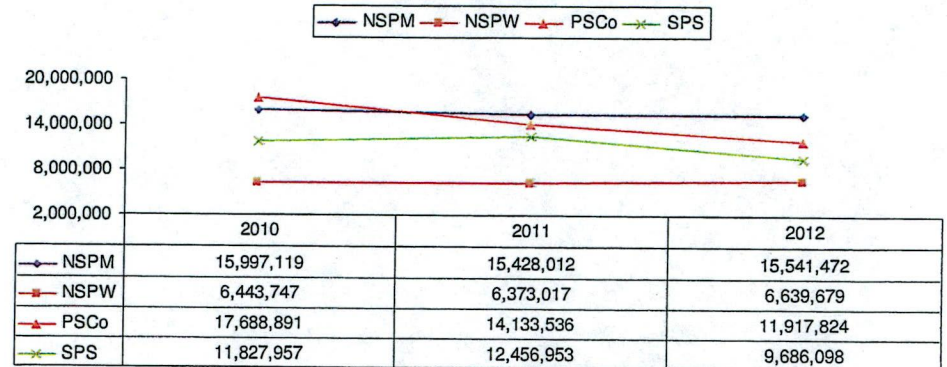


Purchased Power and Fuel

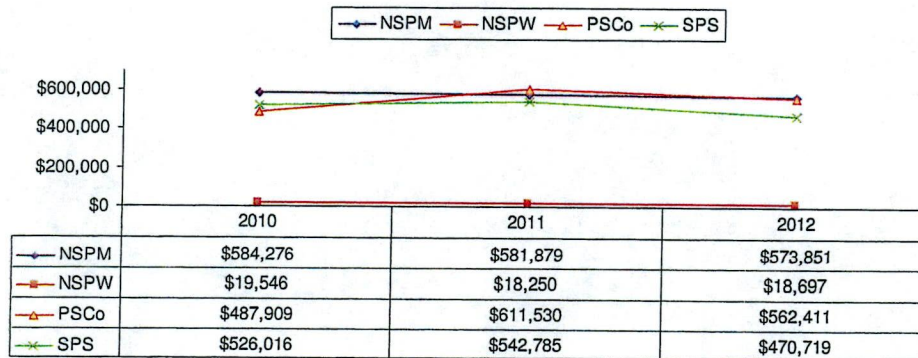
Purchased Power Cost
\$ in Thousands



MWh Purchased



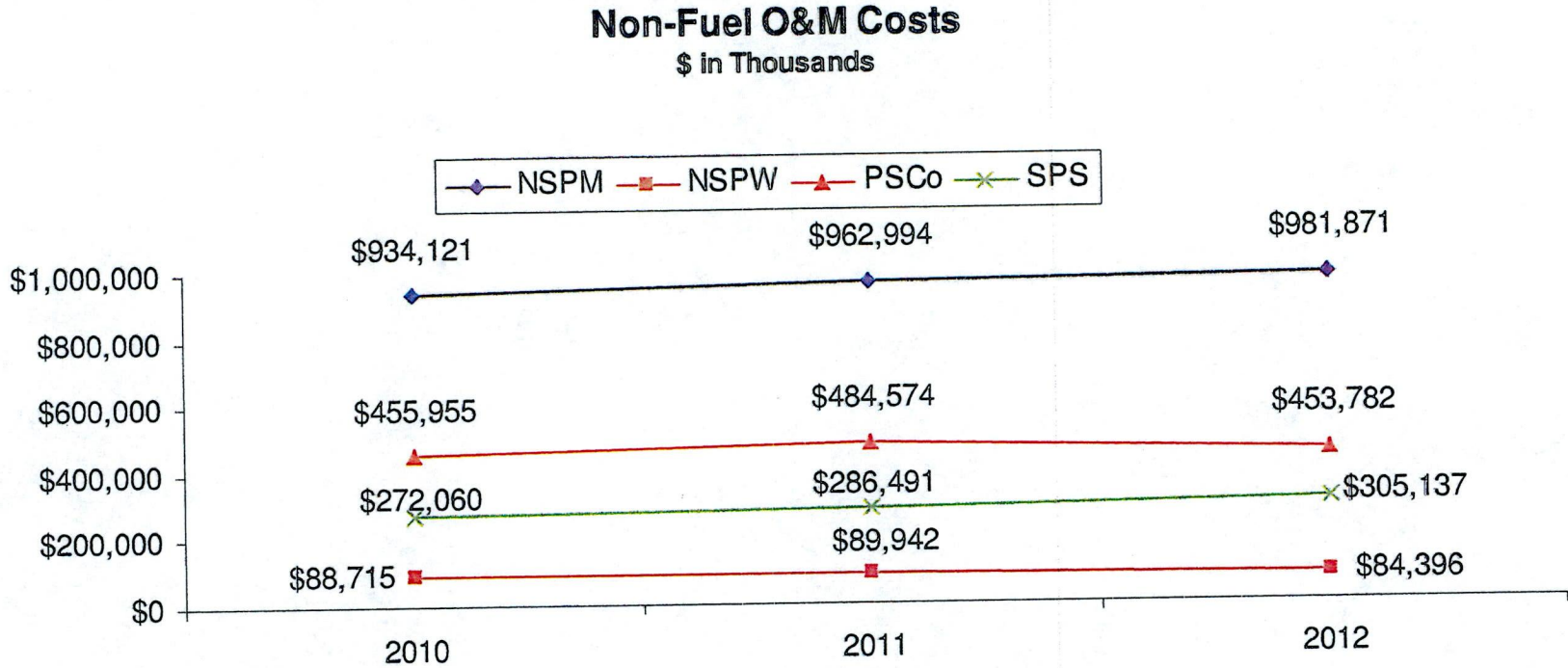
Fuel Costs
\$ in Thousands





Non-Fuel O&M Costs

Excluding Customer Assistance and Pension & Benefits Costs

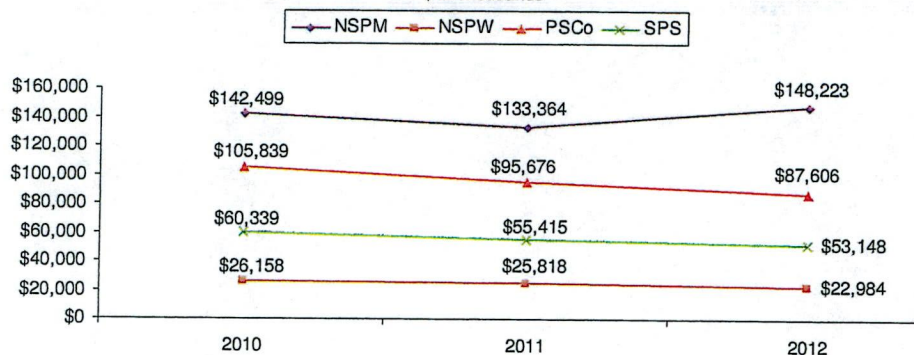




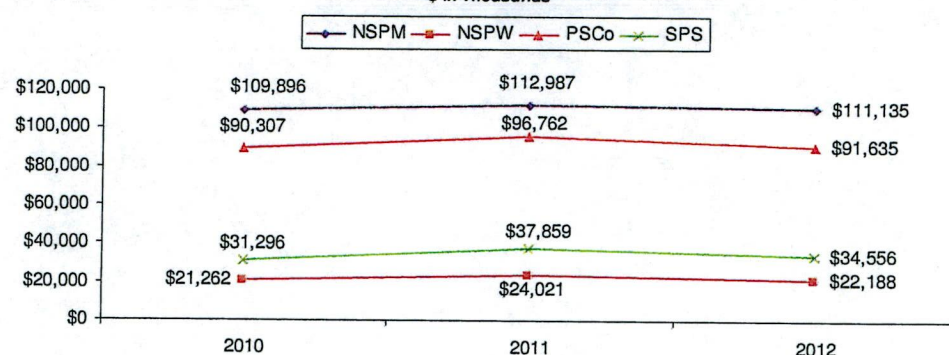
A&G, Customer Care, Distribution, Transmission O&M Costs

Excluding Customer Assistance, Pension & Benefits, Transmission by Others

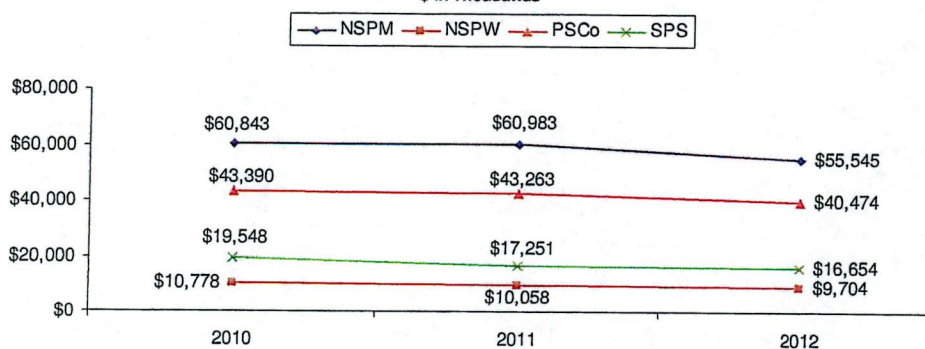
A&G
\$ in Thousands



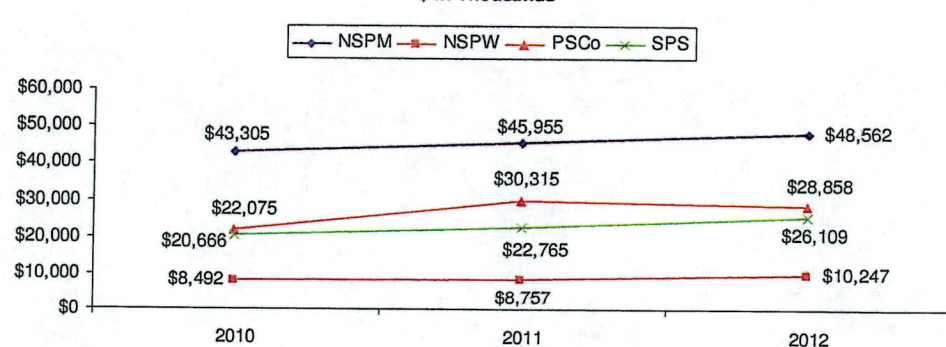
Distribution
\$ in Thousands



Customer Care O&M
\$ in Thousands



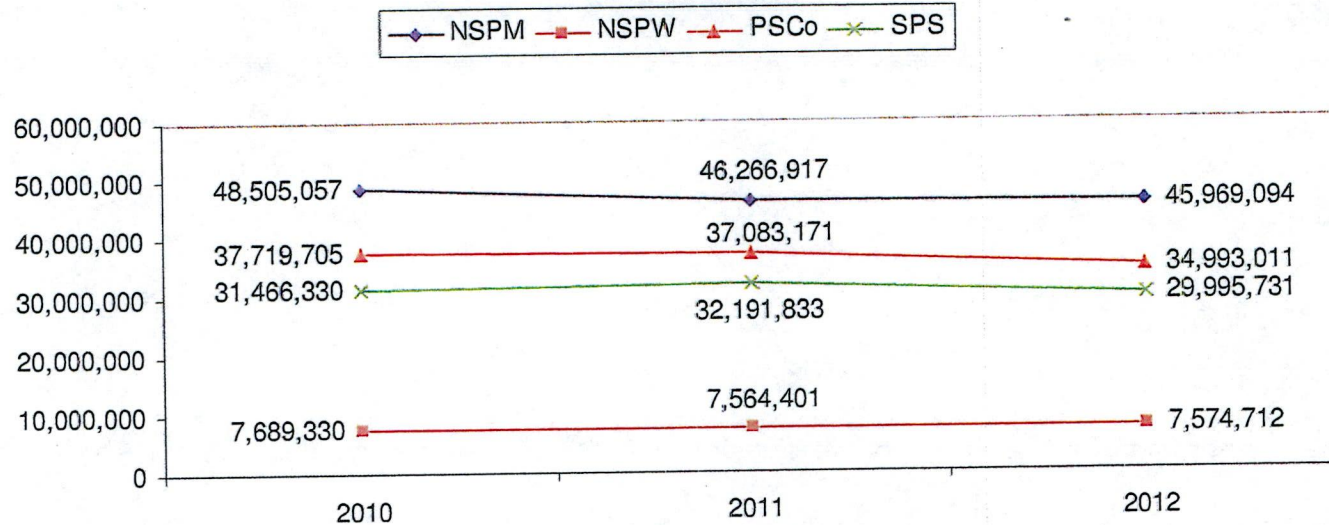
Transmission
\$ in Thousands



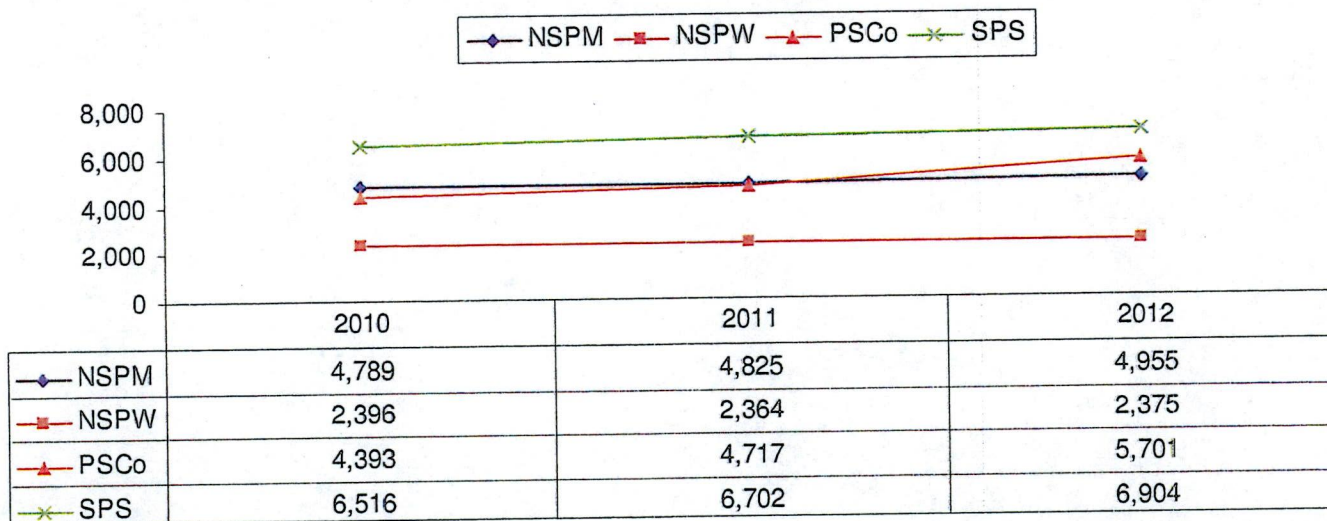


Transmission MWh Throughput and Line Miles

MWh Throughput



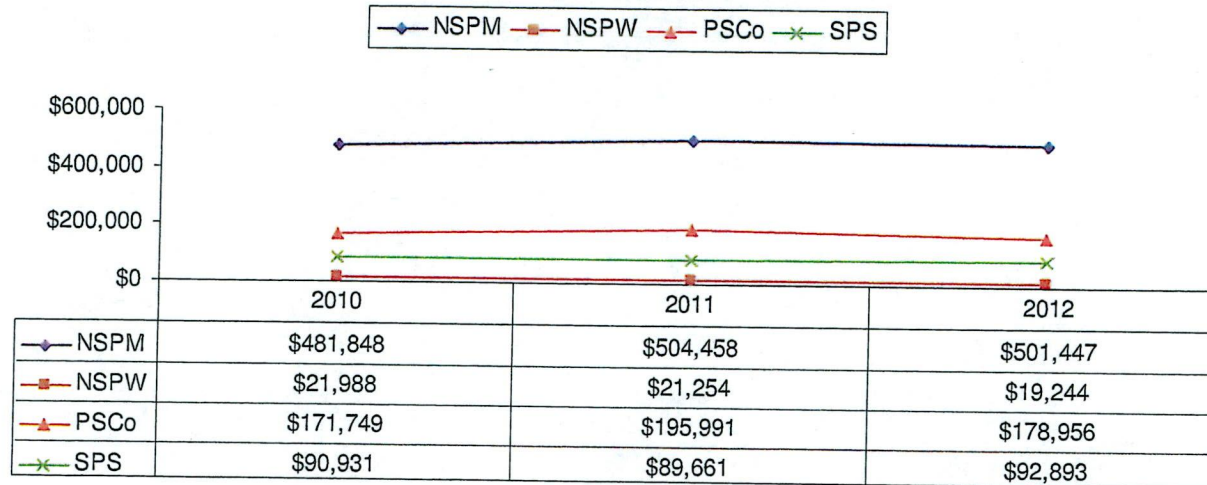
Transmission Line Miles



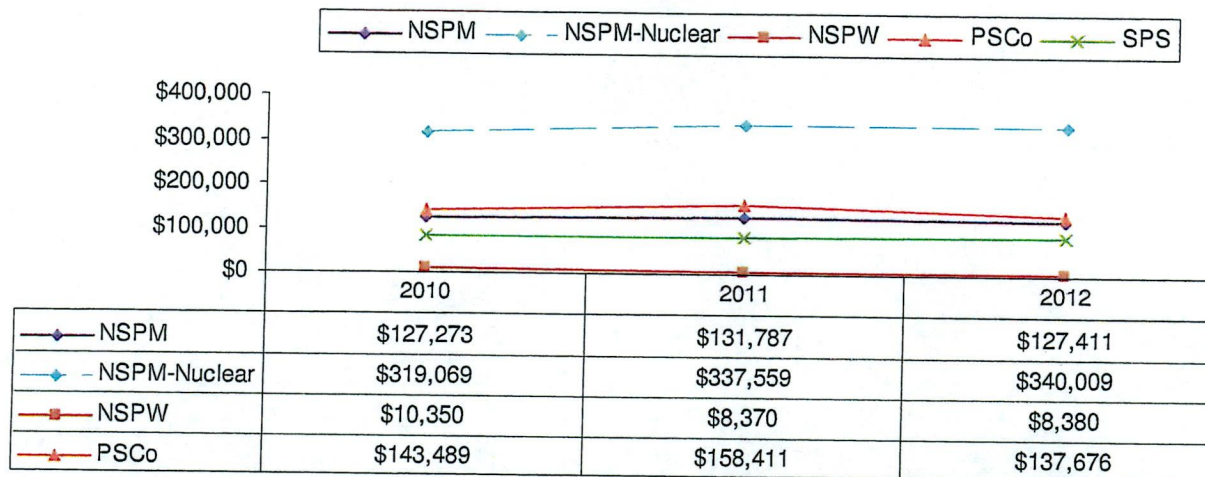


Production Non-Fuel O&M Costs

Non-Fuel Production O&M (All Generation)
\$ in Thousands



Steam and Nuclear O&M
\$ in Thousands





Net MWh Generation

Net MWh Generation

