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May 1, 2015

Darrell Nitschke, Executive Secretary
North Dakota Public Service Commission
State Capitol Building, Dept. 408
600 East Boulevard
Bismarck, ND 58505-0480

Re: 2014 REPORT OF REGULATED EARNINGS FOR XCEL ENERGY'S
NORTH DAKOTA ELECTRIC AND NATURAL GAS OPERATIONS

Dear Mr. Nitschke:

Attached is an electronic version of Xcel Energy's Annual Report of 2014 regulated electric and natural gas earnings in North Dakota. Also included for your reference are the 2014 Shareholder's Annual Report and a copy of Northern States Power Company—Minnesota's 2014 FERC Form 1.

One original and two copies of this report will be sent by mail under this cover letter to the Commission as well.

Please contact me if you have any questions or comments.

Sincerely,

A handwritten signature in blue ink that reads 'David H. Sederquist'.

DAVID H. SEDERQUIST
SR. CONSULTANT, REGULATION/FINANCE

c: Mike Diller

Enclosures