

XCEL ENERGY INC
Form S-3ASR
October 07, 2016
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As filed with the Securities and Exchange Commission on October 7, 2016

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Xcel Energy Inc.

(Exact name of registrant as specified in its charter)

MINNESOTA
(State or other jurisdiction of
incorporation or organization)

41-0448030
(I.R.S. Employer
Identification Number)

414 Nicollet Mall

Minneapolis, Minnesota 55401

(612) 330-5500

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Ben Fowke

**Chairman of the Board, President and Chief Executive
Officer Xcel Energy Inc.
414 Nicollet Mall**

Minneapolis, Minnesota 55401

(612) 330-5500

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Robert C. Frenzel

**Executive Vice President and Chief Financial Officer
Xcel Energy Inc.
414 Nicollet Mall
Minneapolis, Minnesota 55401
(612) 330-5500**

Copies to:

Scott Wilensky

Executive Vice President and General Counsel

Xcel Energy Inc.

414 Nicollet Mall

Minneapolis, Minnesota 55401

(612) 330-5500

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

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If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer		Accelerated filer
Non-accelerated filer	(Do not check if a smaller reporting company)	Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	Amount To Be Registered(1)(3)	Proposed Maximum Offering Price Per Unit(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Common stock, par value \$2.50 per share	14,785,464	\$39.81	\$588,535,395	\$

(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the Securities Act), this registration statement covers, in addition to the number of shares of common stock shown, such additional number of shares

of common stock as are required by the Xcel Energy Inc. Dividend Reinvestment and Stock Purchase Plan to prevent dilution resulting from any stock split, stock dividend, recapitalization or similar transaction effected without the receipt of consideration that results in an increase in the number of outstanding shares of common stock.

- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act, based on the average of the high and low sale prices of the common stock on October 5, 2016 as reported on the New York Stock Exchange.
- (3) In accordance with Rule 415(a)(6) under the Securities Act, this registration statement includes 14,785,464 shares of common stock, and the related filing fees of \$24,595, that were previously registered, but were not sold, pursuant to Registration Statement No. 333-191673 (the Prior Registration Statement), filed on October 10, 2013. Pursuant to Rule 415(a)(6), no additional filing fee is required in connection with such 14,785,464 shares of common stock as no additional shares of common stock are being registered for the first time pursuant to this registration statement. In accordance with Rule 415(a)(6), the offering of securities registered under the Prior Registration Statement will be terminated as of the date of effectiveness of this registration statement.

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414 Nicollet Mall

Minneapolis, Minnesota 55401

(612) 330-5500

Dividend Reinvestment and Stock Purchase Plan

Common Stock

(\$2.50 par value)

This prospectus describes our Dividend Reinvestment and Stock Purchase Plan. The Plan provides a convenient and economical way for our shareholders and other investors to purchase shares of our common stock and to reinvest cash dividends in additional shares of our common stock. You should read this prospectus carefully before you invest and retain it for future reference.

Participation in the Plan is entirely voluntary and you may discontinue your participation at any time. This Plan amends and restates our existing Dividend Reinvestment and Cash Payment Plan. If you already participate in that plan, you will be automatically enrolled in this amended Plan unless you notify us otherwise.

If you are not already a shareholder, you may become a participant in the Plan by submitting an Account Authorization Form to the Plan Administrator, Wells Fargo Shareowner Services, a division of Wells Fargo Bank, N.A., and making an initial cash investment in our common stock of at least \$250 (which you may satisfy by authorizing a minimum of ten (10) consecutive automatic investments of at least \$25) and up to a maximum of \$15,000.

If you are a registered holder of our common stock and participate in the Plan, you may purchase additional shares of our common stock by reinvesting all or a portion of the cash dividends paid on your shares of stock, or by making optional cash investments of at least \$25 and up to a maximum of \$15,000 per month.

If you are a beneficial owner of shares held by a broker or other custodial institution for your account, you may participate in the Plan if your broker has established procedures that permit its customers to participate in plans such as ours.

The purchase price for shares of our common stock purchased directly from us for dividend reinvestments or optional cash investments will be the average of the high and low sale price per share of our common stock as reported on the consolidated tape for New York Stock Exchange listed securities administered by the Consolidated Tape Association on the last day on which our common stock was traded before the investment date. The purchase price for shares of our common stock purchased by the Plan Administrator on the open market will be the weighted average price (including any per share fees) of all shares purchased by the Plan Administrator for Plan participants on the relevant investment date.

This prospectus relates to 14,785,464 shares of our common stock registered for sale under the Plan. Our common stock is traded on the New York Stock Exchange under the trading symbol XEL.

Investing in our common stock involves risks. See Risk Factors beginning on page 1 of this prospectus and in our periodic reports and other information we file with the Securities and Exchange Commission.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is October 7, 2016

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You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of the securities in any jurisdiction where the offer is not permitted. You should assume that the information in this prospectus is accurate only as of the date on its cover page and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference.

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RISK FACTORS

Before you decide to participate in the Plan, you should carefully consider the risks, uncertainties and any cautionary language or other information incorporated by reference in this prospectus, including the information in Item 1A., Risk Factors, in our most recent Annual Report on Form 10-K, as supplemented by the information in Part II, Item 1A, Risk Factors, in our Quarterly Reports on Form 10-Q filed since our most recent Annual Report on Form 10-K. The risks described in those reports are those that we consider to be the most significant to your decision whether to invest in shares of our common stock through the Plan. If any of the events described therein occurs, our business, financial condition or results of operations could be materially harmed. In addition, there are risks associated with participation in the Plan, as described below.

Risks Relating to Participation in the Plan

You will not know the price of the shares you are purchasing under the Plan at the time you authorize the investment or elect to have your dividends reinvested.

The price of our shares may fluctuate between the time you decide to purchase shares under the Plan and the time of actual purchase. In addition, during this time period, you may become aware of additional information that might affect your investment decision, but you may not be able to change or cancel your purchase authorization.

You will not be able to direct the specific time or price at which your shares are sold under the Plan.

If you instruct the Plan administrator to sell shares under the Plan, you will not be able to direct the time and price at which your shares are sold. The price of our shares may decline between the time you decide to sell shares and the time of actual sale.

XCEL ENERGY INC.

We are a public utility holding company with four utility subsidiaries: (i) Northern States Power Company, a Minnesota corporation, which provides electric utility service to approximately 1.4 million customers and natural gas utility service to approximately 0.5 million customers in Minnesota, North Dakota and South Dakota; (ii) Northern States Power Company, a Wisconsin corporation, which provides electric utility service to approximately 256,000 customers and natural gas utility service to approximately 112,000 customers in northwestern Wisconsin and the western portion of the Upper Peninsula of Michigan; (iii) Public Service Company of Colorado, a Colorado corporation, which provides electric utility service to approximately 1.4 million customers and natural gas utility service to approximately 1.4 million customers in Colorado; and (iv) Southwestern Public Service Company, a New Mexico corporation, which provides electric utility service to approximately 389,000 retail customers in Texas and New Mexico.

We were incorporated in 1909 under the laws of Minnesota. Our principal executive offices are located at 414 Nicollet Mall, Minneapolis, Minnesota 55401, and our telephone number at that location is (612) 330-5500. Our web site is <http://www.xcelenergy.com>. Except for documents incorporated by reference into this prospectus, no information contained in, or that can be accessed through, our web site is to be considered as part of this prospectus.

CAUTIONARY NOTE ABOUT FORWARD-LOOKING STATEMENTS

This prospectus (including any information we include or incorporate into this prospectus and in an accompanying prospectus supplement) contains statements that are not historical facts and constitute forward-looking statements

within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that express or discuss expectations, beliefs, plans, strategies, objectives, assumptions, or future events or performance (often, but not always, through the use of words or phrases such as will, will likely result, will continue, anticipate, aim, believe, expect, could, should, estimate, may, plan, potential, projection, target, outlook, predict, project and similar words or phrases) are forward-looking. By their nature, forward-looking statements are subject to risks, uncertainties, assumptions and other factors that may cause actual results to differ materially from those contained or implied in the forward-looking statements. Accordingly, information regarding important risks, uncertainties, assumptions and other factors that could cause our future

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financial and operating performance to differ materially from that described in our forward-looking statements is available in our annual report on Form 10-K for the year ended December 31, 2015, and subsequent reports we file with the SEC, which are incorporated by reference in this prospectus. See **Where You Can Find More Information** later in this prospectus for information on how to obtain a copy of our annual report and other reports. You should consider these risks, uncertainties, assumptions and other factors when considering any forward-looking statement, and should not unduly rely on any forward-looking statements.

It is intended that these forward-looking statements speak only as of the date they are made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the forward-looking statement is made or to reflect the occurrence of unanticipated events.

DESCRIPTION OF THE PLAN

Purpose

The primary purpose of the Plan is to provide our common shareholders as well as new investors with a convenient and economical method of purchasing our common stock. Once enrolled in the Plan, you may reinvest cash dividends and, through optional cash payments, purchase additional shares of common stock from time to time or at regular intervals. Although we expect the Plan to appeal to many shareholders, it is entirely optional. A secondary purpose of the Plan is to enable us to raise additional capital by selling newly issued shares of our common stock under the Plan.

Advantages of Plan Participation

Participation in the Plan will enable you to:

Make an initial investment in shares of our common stock through the Plan if you are not already a shareholder, with an initial cash investment of at least \$250, which you may satisfy by authorizing a minimum of ten (10) consecutive automatic investments of at least \$25, and not more than \$15,000.

Invest in additional shares of our common stock if you are already a holder of our common stock by making optional cash investments at any time of at least \$25 and not more than \$15,000 per month.

Choose to have cash dividends on some or all of your shares of our common stock held in the Plan automatically reinvested in shares of our common stock, or choose to forego automatic reinvestment.

Continue to receive cash dividends on any shares of our common stock held in the Plan that you have not chosen to reinvest in additional shares of our common stock.

Make investments in additional shares of our common stock by automatic withdrawal.

Deposit all of your common stock certificates with the Plan Administrator for safekeeping, thereby reducing your risk of loss of physical certificates.

Have full investment of your funds under the Plan because the Plan permits your account to be credited with both whole and fractional shares. Dividends will be paid not only on whole shares but also proportionately on fractional shares.

Sell or make gifts of shares of our common stock held in the Plan.

Receive notices of Plan transactions and periodic statements of Plan activity.

Administration

Plan Administrator. Wells Fargo Shareowner Services, a division of Wells Fargo Bank, N.A., (or a successor thereto) will serve as the Plan Administrator, and will purchase shares of our common stock for participants in the Plan, serve as custodian for shares on deposit in the Plan, keep records, send statements of account to Participants and perform other duties relating to the Plan. Shares of our common stock purchased under the Plan will be

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registered in the name of the Plan Administrator (or its nominee) and held by the Plan Administrator for each participant in the Plan. Wells Fargo Shareowner Services also serves as transfer agent, registrar and dividend paying agent for our common stock.

Contacting the Plan Administrator. For inquiries and requests for service regarding the Plan, including optional cash investments, sales, transfers, deposits or withdrawals, or to provide notices to the Plan Administrator, you may contact the Plan Administrator as follows:

By telephone: Shareowner Relations Specialists are available Monday through Friday, from 7:00 a.m. to 7:00 p.m. Central Time.

You may also access your account information 24 hours a day, 7 days a week using our automated voice response system.

1-877-778-6786 toll-free from the United States

1-651-450-4064 from outside the United States

In writing: Please send your inquiry, request or notice to one of the following addresses:

Certified/Overnight Mail:

Wells Fargo Shareowner Services

P.O. Box 64856

St. Paul, MN 55164-0856

Wells Fargo Shareowner Services

1110 Centre Pointe Curve, Suite 101

Mendota Heights, MN 55120

Please be sure to include Xcel Energy , your Plan account number and your name and address in your letter.

On the Internet: **shareowneronline.com**

Available 24 hours a day, 7 days a week for access to account information and answers to many common questions and general inquiries.

To enroll in the Plan:

If you are an existing registered shareowner:

1. Go to **shareowneronline.com**
2. Select **Sign Up Now!**
3. Enter your Authentication ID* and Account Number

* If you do not have your Authentication ID, select **I do not have my Authentication ID**. For security, this number is required for first time sign on.

If you are a new investor:

1. Go to **shareowneronline.com**

2. Under **Invest in a Plan**, select **Direct Purchase Plan**
3. Select **Xcel Energy**
4. Under **New Investors**, select **Invest Now**
5. Follow instructions on the **Buy Shares**

If you own shares in street name. If you currently own shares of Xcel Energy common stock that are held on your behalf by a bank or broker (in street name), you can instruct the bank or broker to transfer at least one share to a book-entry Direct Registration Shares (DRS) account registered in your name. Once the process is complete, you will receive a statement showing the deposit of shares to book-entry DRS. Upon receipt of the statement, you can enroll in the Plan as an existing registered shareowner.

Electronic Communications. In order to promote cost efficiency and to minimize the impact of paper on the environment, we actively encourage Plan participants to access their accounts electronically through the Plan

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Administrator's web site, **shareowneronline.com**, and to enroll in eDelivery of account statements, tax documents and company communications. Online access to your Plan account will require a Username and password which you can establish on the Plan Administrator's web site, **shareowneronline.com**.

Notices to You. The Plan Administrator will send all notices and other communications to you at your last known address on file with the Plan Administrator. **You should notify the Plan Administrator promptly, in writing, of any change in address.**

Use of Broker. The Plan Administrator is authorized to choose a broker, including an affiliated broker, to effect open market purchases and sales of shares of our common stock for Plan participants. The Plan Administrator has selected Wells Fargo Securities, LLC as the registered broker to handle the purchases and sales of common stock on behalf of Plan participants. The broker will receive fees and commissions for effecting such transactions. From time to time we may change the amount of fees charged to Plan participants. If there is any change in the broker utilized to effect share transactions under the Plan, the Plan Administrator will furnish you with the name of the new broker upon written request from you.

Eligibility to Participate

You may participate in the Plan if you are:

a current shareholder of record of our common stock (shares are registered in your name with our transfer agent);

a new investor who is a person or legal entity residing in the United States; or

a new investor who is a citizen or resident of a country other than the United States, if there are no laws or governmental regulations that would prohibit you from participating in the Plan, or that would affect the terms of the Plan.

If you are a beneficial owner of shares of our common stock held by a broker or other custodial institution for your account, you may participate in the Plan only if your broker or custodian has established procedures that permit its customers to participate in plans such as the Plan, or if you become a shareholder of record of our stock. You can become a shareholder of record by transferring one or more of the shares of our stock from your brokerage or custodial account into your name, or by enrolling in the Plan as a new investor. We reserve the right to deny, modify, suspend or terminate participation by any person or entity.

Joining the Plan

If you are eligible to participate in the Plan, you may join the Plan at any time. Once you have enrolled, you will remain enrolled until you withdraw from the Plan, we terminate the Plan or we terminate your participation in the Plan. If you are currently a participant in our existing Dividend Reinvestment and Cash Payment Plan, you are automatically enrolled in the amended Plan.

The steps you must take to join the Plan vary depending upon whether you are already a registered holder of shares of our common stock:

If you already own our common stock and the shares are registered in your name, you must complete and submit an *Account Authorization Form* online at the Plan Administrator's website, **shareowneronline.com**, or complete an *Account Authorization Form* and mail it to the Plan Administrator. The *Account Authorization Form* is available on the Plan Administrator's website, **shareowneronline.com**, or may be obtained at any time by contacting the Plan Administrator at 1-877-778-6786 (or 1-651-450-4064 if calling from outside of the United States). The *Account Authorization Form* allows you to indicate how you wish to participate in the Plan.

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If you do not currently own any of our common stock, you may join the Plan if you make an initial cash investment of at least \$250, which you may satisfy by authorizing a minimum of ten (10) consecutive automatic investments of at least \$25. You must complete and submit an *Account Authorization Form* in the manner described in the previous paragraph, and make your required initial investment by one of the methods described below under the caption **Optional Investments**. The maximum initial investment is \$15,000.

If you currently own our common stock but the shares are held in a brokerage or other custodial institution account, you can participate directly in the Plan by coordinating your participation in the Plan through the broker or other intermediary in whose name your shares are held (if your broker or other intermediary has procedures that permit such participation), by directing your broker or other intermediary to register some or all of your shares directly in your name with our transfer agent and then enrolling in the Plan as described in the first bullet point, or by enrolling in the Plan as a new investor as described in the second bullet point.

Dividend Reinvestment

Reinvestment Options. When you enroll in the Plan, you must indicate on the *Account Authorization Form* which of the following three options regarding cash dividends on our common stock you choose:

Full Dividend Reinvestment: All cash dividends payable on shares held in the Plan, along with any shares held in physical certificate form or through book-entry Direct Registration Shares (**DRS**), will be used to purchase additional shares. The participant will not receive cash dividends from Xcel Energy; instead, all dividends will be reinvested. Whole and fractional shares will be allocated to the Plan account. *(RD)*

Partial Dividend Reinvestment: A participant may elect to reinvest a portion of the dividend and receive the remainder in cash. The percentage elected will be applied to the total shares held in the Plan, along with any shares held in physical certificate form or held through book-entry DRS. A participant may elect percentages from 10%-90%, in increments of 10%. The cash portion of dividends will be sent by check unless the participant has elected to have those dividends deposited directly to a designated bank account. *(RX-N)*

An example of partial reinvestment by percentage: A participant has a total of 150 shares; 120 shares are held in the Plan, 15 in physical certificate form and 15 shares in book entry DRS. The participant chooses to have 50% of the total dividend reinvested. This will equate to 75 shares having dividends reinvested and 75 shares having dividends paid in cash.

No Dividend Reinvestment: All dividends payable to the participant will be paid in cash. This includes the dividend payable on all shares held in the Plan, any shares held in physical certificate form or held through book entry DRS. The participant's dividend payment will be sent by check unless the participant has elected to have those dividends deposited directly to a designated bank account. *(RP0)*

If you do not specify a dividend reinvestment option when you enroll, your Plan account will be automatically set up for the full dividend reinvestment option.

Dividend Reinvestment Dates. Dividends will be reinvested in additional shares of our common stock on the regular dividend payment dates (each of which is an investment date for reinvested dividends), or as soon as administratively possible thereafter payable date. Our normal dividend payment dates are January 20, April 20, July 20 and October 20.

Initial Dividend Option Selection. If an *Account Authorization Form* specifying Full Dividend Reinvestment or Partial Dividend Reinvestment is properly completed and received by the Plan Administrator in sufficient time to process prior to the dividend record date of a particular dividend, then reinvestment of the designated dividends will commence with that dividend payment. Otherwise, reinvestment of dividends will begin with the following dividend payment.

Change in Dividend Option Selection. You may change your dividend reinvestment option at any time online at shareowneronline.com, by telephone or by notifying the Plan Administrator in writing. The Plan Administrator must receive notice of your change in dividend reinvestment option in sufficient time to process prior to the dividend record date of a particular dividend for the change to be effective in connection with that dividend.

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Payment of Cash Dividends. For electronic direct deposit of any dividend funds, contact the Plan Administrator to request a *Direct Deposit of Dividends Authorization Form*. The participant should include a voided check or deposit slip from the bank account for which to set up direct deposit. If the shares are jointly owned, all owners must sign the form.

Optional Investments

Maximum and Minimum Investment Amounts. If you are a participant in the Plan, you may purchase additional shares of our common stock at any time by using the Plan's optional cash investment feature, regardless of whether you have chosen to reinvest dividends. Optional cash investments may not be less than \$25 and not more than \$15,000 per month. Dividend amounts reinvested in additional shares and share certificates deposited in the Plan for safekeeping do not count toward the \$15,000 per month limit.

If you are not already a Plan participant at the time you wish to make an optional cash investment, you must enroll in the Plan in connection with that investment. Your initial cash investment must be at least \$250, which you may satisfy by authorizing a minimum of ten (10) consecutive automatic investments of at least \$25, and may not exceed \$15,000.

We reserve the right to waive the \$15,000 limit on initial and monthly optional cash investments upon request by an investor, but it shall be entirely within our discretion as to whether and under what circumstances any request for such a waiver will be approved. If you wish to request such a waiver, or have questions about the waiver process, you should contact Xcel Energy by calling 612-215-5391.

Investment Dates. Optional cash investments received by the Plan Administrator are invested in shares of our common stock weekly on Friday or, if that day is not a business day, on the next business day (each of which is an investment date for optional cash investments) or as soon as practicable thereafter. Depending on the number of shares being purchased and current trading volume in the shares, purchases may be executed in multiple transactions and may be traded on more than one day. Shares purchased will be credited to your Plan account on each investment date or as soon as practicable thereafter. **Optional cash investments received on or before 5:00 pm Central Time the business day preceding a given investment date will be invested on that investment date.** Optional cash payments received on or after that time will be held by the Plan Administrator until the next investment date. We recommend that optional cash payments be sent so as to be received shortly before an investment date since no interest will be paid on cash held pending an investment date.

Under the Plan, you may elect to have optional cash investments automatically deducted by automatic withdrawal from your checking or savings account at any qualified U.S. or Canadian financial institution that participates in the automated clearing house. These automatic deductions are made on the 9th and/or 25th of each month, or if such date is not a business day, the deduction will be made on the preceding business day. Funds so deducted will be invested as provided in the previous paragraph.

Participants should be aware that the share price may fluctuate between the time your purchase request is received by the Plan Administrator and the time the investment is made. The Plan Administrator may, at its own discretion, accept written requests to revoke purchase instructions if requests are received at least two business days prior to the investment date.

Payment Options. You have the following three payment options when making optional cash investments. In each case, necessary funds must be drawn in U.S. Dollars from an account with a U.S. or Canadian financial institution.

By Check: You may send the Plan Administrator a check made payable to Wells Fargo Shareowner Services. To make an initial investment by check at the time you join the Plan, you should enclose your check with your *Account Authorization Form* and mail it to the Plan Administrator at the address indicated above under the caption Administration. To make a payment by check when you are already a Plan participant, you should mail the *Transaction Request Form* attached to your Plan account statement along with your check to the Plan Administrator. **Cash, third party checks, money orders, traveler s checks and checks not drawn on a U.S. or Canadian financial institution or not in U.S. Dollars will not be accepted and will be returned to the sender.**

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By Online Investment: You may make optional cash investments online through the Plan Administrator's website at **shareowneronline.com**. To purchase shares of our common stock online, you must authorize the withdrawal of funds from your bank checking or savings account by automatic withdrawal. You can authorize an automatic withdrawal from your bank checking or savings account by completing and submitting to the Plan Administrator a *Direct Debit Authorization Form* or by providing the authorization online at **shareowneronline.com**. You may make an initial investment online at the time you join the Plan in connection with an online enrollment.

By Automatic Withdrawal from Your Bank Account: If you wish to make a one-time, semi-monthly or monthly automatic investment without writing checks, including in connection with your enrollment in the Plan, you can authorize an automatic withdrawal from your bank checking or savings account by completing and submitting to the Plan Administrator a *Direct Debit Authorization Form* or by providing the authorization online at **shareowneronline.com**. Funds will be deducted from your account on the 9th and/or 25th day of each month (or, if that day is not a business day, on the preceding business day). You should allow three to four weeks for your first automatic withdrawal to be initiated. You may change or terminate your automatic withdrawal authorization online or by written notice to the Plan Administrator at least 15 business days before the next scheduled cash withdrawal. Changes or a discontinuation of automatic withdrawals can be made online, by telephone or by using the *Transaction Request Form* attached to the participant's statement.

Insufficient Funds. A fee in the amount shown in the fee table under Investment Summary and Participation and Transaction Fees will be assessed if any check is returned unpaid, or if an automatic withdrawal from your bank account fails due to insufficient funds. In addition, the Plan Administrator will immediately remove any shares already credited to your Plan account in anticipation of receiving those funds. These shares will be sold to recover any uncollected funds and the return fee. If the net proceeds of the sale of such shares are insufficient to recover in full the uncollected amounts plus the return fee, the Plan Administrator reserves the right to sell such additional shares from any of your accounts maintained by the Plan Administrator as may be necessary to recover in full the uncollected balance plus the return fee. The sale of such shares may, in some cases, yield an amount greater than that required to recover in full the uncollected balance plus the return fee. If this occurs, an amount in excess will be remitted to you.

Participants will not earn interest on funds held by the Plan Administrator. During the period that an optional cash investment is pending, the collected funds in the possession of the Plan Administrator may be invested in certain Permitted Investments. For purposes of this Plan, Permitted Investments shall mean the Plan Administrator may hold the funds uninvested or invested in select Wells Fargo deposit products. The risk of any loss from such Permitted Investments shall be the responsibility of the Plan Administrator. Investment income from such Permitted Investments shall be retained by the Plan Administrator.

Purchase of Shares

Source of Shares. We have the sole discretion to determine whether shares purchased under the Plan will come from the authorized and unissued shares of our common stock or shares purchased on the open market by the Plan Administrator. We will not change our determination as to the source of the shares more than once in any three month period.

Pricing of Shares Purchased from Us. The price at which authorized and unissued shares of our common stock will be purchased from us will be the average of the high and low price per share paid on the last day on which our common stock was traded preceding the investment date as reported on the consolidated tape for New York Stock Exchange listed securities administered by the Consolidated Tape Association.

Pricing of Shares Purchased in the Market. The price at which shares of our common stock purchased by the Plan Administrator on the open market will be deemed to have been acquired will be the weighted average price (including any per share fees) of all shares purchased by the Plan Administrator for Plan participants for the relevant investment date. The Plan Administrator may purchase shares in the open market or in negotiated transactions as soon as administratively possible (but in no event more than 15 calendar days) after the applicable investment date, subject to any waiting periods under applicable securities laws or stock exchange regulations. Such purchases may be made on any securities exchange where our common stock is traded.

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The Plan Administrator may commingle any Plan participant's funds (dividends and optional cash payments) with those of others participating in the Plan and may offset purchase and sale orders for the same investment date. The Plan Administrator will have no responsibility as to the market value of shares acquired for Plan participants' accounts.

Full and Fractional Shares

Your Plan account will be credited with the number of shares, including fractions computed to three decimal places, equal to the total amount you invest (less applicable fees) divided by the applicable purchase price per share.

Reports to Plan Participants

If you participate in the Plan, you will receive a transaction statement following each optional cash investment or sale or transfer of shares, and will receive a quarterly statement for any quarter in which your Plan account had activity showing all transactions during the quarter (shares purchased or sold, amounts invested, amount of dividends, purchase prices) and the total number of shares in the account. In the future, we may send annual statements rather than quarterly statements. If we decide to change the frequency of the account statement, we will notify you. **These statements are your continuing record of the tax cost of your purchases of our common stock under the Plan, and should be retained for income tax purposes until such time as you have disposed of all such shares.** You will also receive copies of our annual reports to shareholders and proxy statements.

Table of Contents**Investment Summary and Participation and Transaction Fees*****Investment Summary*****Minimum cash investments**

Minimum one-time initial purchase for new investors*	\$250.00
* Or 10 minimum recurring automatic investments	\$25.00
Minimum one-time optional cash purchase	\$250.00
Minimum recurring automatic investments	\$25.00

Maximum cash investments

Maximum monthly investment	\$15,000.00
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Dividend reinvestment options

Reinvest options	Full, Partial, None
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Participation and Transaction Fees**Investment fees**

First time purchase (new investors only)	\$15.00
Reinvestment of dividends	Company paid
One-time automatic investment	\$2.50 per transaction
Optional investment by automatic withdrawal	\$1.50 per transaction
Optional investment by check	\$2.50 per transaction
Dividend reinvestment and optional cash purchase trading commissions (open market only)	\$0.06 per share

Sales fees (please see pg. 10 for information regarding new sale options)

Batch Order	\$15.00 per transaction
Market Order	\$25.00 per transaction
Limit Order per transaction (Day/GTD/GTC)	\$30.00 per transaction
Stop Order	\$30.00 per transaction
Sale trading commission	\$0.12 per share
Direct deposit of sale proceeds	\$5.00 per transaction

Other fees

Certificate deposit	Company Paid
Gift or other transfer of shares	Company Paid
Returned check / Rejected automatic bank withdrawals	\$35.00 per item
Duplicate statement of account	\$15.00 per year

From time to time, we may change the amount of fees charged to Plan participants.

Depositing Shares Into the Plan

You may deposit any of our common stock certificates in your possession and registered in your name with the Plan Administrator. Certificates for common shares so deposited in the Plan will be transferred into the name of the Plan Administrator, as custodian of your shares under the Plan, and credited to your Plan account. Thereafter, the shares will be treated in the same manner as shares purchased through the Plan and dividends on all such deposited shares will be reinvested to the extent you elected the dividend reinvestment option.

Depositing your stock certificates in the Plan offers two significant advantages. First, the risk to you associated with loss, theft or destruction of stock certificates is eliminated. If a stock certificate is lost, stolen or destroyed, no transfer or sale of the shares may take place until a replacement certificate is obtained. This procedure is not always simple

and usually results in costs and paperwork to you, to us and to our transfer agent. Second, the deposited shares may be sold through the Plan in a convenient and efficient manner.

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You may elect to deposit physical Xcel Energy common stock certificate(s) for safekeeping, by sending the certificate(s) to the Plan Administrator together with instructions to deposit the certificate(s). The certificate(s) will show as surrendered with the corresponding credit to Plan shares. The transaction will appear on the Plan account statement, and shares will be held by the Plan Administrator in its name or nominee name. These shares will be held until you sell, withdraw or terminate participation in the Plan. Because you bear the risk of loss in sending stock certificate(s), it is recommended that you send them registered, insured for at least 3% of the current market value and request a return receipt.

Optional Mail Loss Insurance. The participant is advised that choosing registered, express or certified mail alone will not provide full protection, should the certificates become lost or stolen. Mail loss insurance provides the coverage needed to replace and reissue the shares should they become lost or stolen through the mail. As the Plan Administrator, we can provide low-cost loss insurance for certificates being returned for conversion to book-entry form. Replacement transaction fees may also apply.

To take advantage of the optional mail loss insurance, simply include a check in the amount of \$10.00, made payable to WFSS Surety Program, along with the certificates and instructions. Choose an accountable mail delivery service such as Federal Express, United Parcel Service, DHL, Express Mail, Purolator, TNT, or United States Postal Service Registered Mail. Any one shipping package may not contain certificates exceeding a total value of \$100,000. The value of certificate shares is based on the closing market price of the common stock on the trading day prior to the documented mail date.

Claims related to lost certificates under this service must be made within 60 days of the documented delivery service mail date. A copy of the certificate(s) mailed, along with proof that it was sent by trackable mail should be submitted with the claim. This is specific coverage for the purpose of converting shares to book-entry form and the surety is not intended to cover certificates being tendered for certificate breakdown or exchange for other certificates.

Certificate(s) will be issued to a participant for Xcel Energy common stock in the participant's account upon written request to the Plan Administrator. No certificate for a fractional share will be issued.

Withdrawing Shares From Your Plan Account

You may withdraw any number of whole shares from your Plan account at any time by notifying the Plan Administrator to that effect online at shareowneronline.com, by telephone or in writing. You may obtain the shares to be withdrawn in book-entry form through the direct registration system maintained by our transfer agent. Any shares remaining in your Plan account will continue to be credited to that account, and dividends paid with respect to such remaining shares will be reinvested in additional shares in accordance with your dividend reinvestment election until your participation in the Plan is terminated.

Pledging Your Plan Account Shares

You may not pledge any shares of our common stock held in your Plan account as collateral for a loan or other obligation. If you wish to pledge common shares held in your Plan account, you must first withdraw from your Plan account the number of shares you wish to pledge.

Selling Your Shares

You can sell your Plan shares at any time by submitting a request to sell online, by telephone or through the mail (see Administration Contacting the Plan Administrator). A check will be issued for your sale proceeds, unless you elect to

receive the funds by direct deposit into your bank account.

Sales are usually made through an affiliated broker, who will receive brokerage commissions. Typically, the shares are sold through the exchange on which our common shares are traded. Depending on the number of our shares to be sold and current trading volume, sale transactions may be completed in multiple transactions and over the course of more than one day. All sales are subject to market conditions, system availability, restrictions and other factors. The actual sale date, time or price received for any shares sold through the Plan cannot be guaranteed.

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You may instruct the Plan Administrator to sell shares under the Plan through a Batch Order, Market Order, Day Limit Order, Good- Til-Date/Canceled Limit Order or Stop Order.

Batch Order (online, telephone, mail) The Plan Administrator will combine each request to sell through the Plan with other Plan participant sale requests for a Batch Order. Shares are then periodically submitted in bulk to a broker for sale on the open market. Shares will be sold no later than five business days (except where deferral is necessary under state or federal regulations). Bulk sales may be executed in multiple transactions and over more than one day depending on the number of shares being sold and current trading volumes. The price per share sold will not be known until the sales are completed and will always be the weighted-average price for all shares sold for the Plan on the trade date. Once entered, a Batch Order request cannot be canceled.

Market Order (online or telephone) The participant's request to sell shares in a Market Order will be at the prevailing market price when the trade is executed. If such an order is placed during market hours, the Plan Administrator will promptly submit the shares to a broker for sale on the open market. The sale will be at the prevailing market price when the trade is executed. Once entered, a Market Order request cannot be canceled. Sales requests submitted near the close of the market may be executed on the next trading day, along with other requests received after market close.

Day Limit Order (online or telephone) The participant's request to sell shares in a Day Limit Order will be promptly submitted by the Plan Administrator to a broker. The broker will execute when and if the stock reaches, or exceeds the specified price on the day the order was placed (for orders placed outside of market hours, the next trading day). The order is automatically canceled if the price is not met by the end of that trading day. Depending on the number of shares being sold and current trading volumes, the order may only be partially filled and the remainder of the order canceled. Once entered, a Day Limit Order request cannot be canceled by the participant.

Good- Til-Date/Canceled (GTD/GTC) Limit Order (online or telephone) A GTD/GTC Limit Order request will be promptly submitted by the Plan Administrator to a broker. The broker will execute when and if the stock reaches, or exceeds the specified price at any time while the order remains open (up to the date requested or 90 days for GTC). Depending on the number of shares being sold and current trading volumes, sales may be executed in multiple transactions and may be traded on more than one day. The order or any unexecuted portion will be automatically canceled if the price is not met by the end of the order period. The order may also be canceled by the applicable stock exchange or the participant.

Stop Order (online or telephone) The Plan Administrator will promptly submit a participant's request to sell shares in a Stop Order to a broker. A sale will be executed when the stock reaches a specified price, at which time the Stop Order becomes a Market Order and the sale will be at the prevailing market price when the trade is executed. The price specified in the order must be below the current market price (generally used to limit a market loss).

Requests received by mail will be processed as a Batch Order.

A participant who wishes to sell shares currently held in certificate form may send them in for deposit to the Plan Administrator and then proceed with the sale. To sell shares through a broker of their choice, the participant may request the broker to transfer shares electronically from the Plan account to their brokerage account.

Sales proceeds will be net of any fees to be paid by the participant. The Plan Administrator will deduct any fees or applicable tax withholding from the sale proceeds. Sales processed on accounts without a valid IRS Form W-9 for participants that are United States persons (within the meaning of the Internal Revenue Code), or IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or other applicable IRS Form W-8 for participants that are not United States persons (within the meaning of the Internal Revenue Code), will be subject to federal backup withholding. This tax

can be avoided by furnishing the appropriate and valid form prior to the sale. Forms are available online at **shareowneronline.com**.

A check for the proceeds of the sale of shares (in U.S. Dollars), less applicable taxes and fees, will generally be mailed by first class mail as soon as administratively possible after settlement date. If a participant submits a request

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to sell all or part of the Plan shares, and the participant requests net proceeds to be automatically deposited to a checking or savings account, the participant must provide a voided blank check for a checking account or blank savings deposit slip for a savings account. If the participant is unable to provide a voided check or deposit slip, the participant's written request must have the participant's signature(s) medallion guaranteed by an eligible financial institution for direct deposit. Requests for automatic deposit of sale proceeds that do not provide the required documentation will not be processed and a check for the net proceeds will be issued.