



2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
43.56	23.89	19.90	20.84	23.86	24.16	23.40	24.69	21.08	21.38	21.90	20.76	21.92	23.11	21.72	21.90	22.60	23.25	Revenues per sh	25.75
5.09	3.14	3.35	3.27	3.28	3.61	3.45	3.50	3.48	3.51	3.79	4.00	4.10	4.28	4.56	5.04	5.45	5.75	"Cash Flow" per sh	6.75
2.27	.42	1.23	1.27	1.20	1.35	1.35	1.46	1.49	1.56	1.72	1.85	1.91	2.03	2.10	2.21	2.30	2.40	Earnings per sh ^A	2.75
1.50	1.13	.75	.81	.85	.88	.91	.94	.97	1.00	1.03	1.07	1.11	1.20	1.28	1.36	1.44	1.52	Div'd Decl'd per sh ^{B = †}	1.80
7.40	6.04	2.49	3.19	3.25	4.00	4.89	4.66	3.91	4.60	4.53	5.27	6.82	6.33	7.26	6.42	7.20	8.30	Cap'l Spending per sh	5.75
17.95	11.70	12.95	12.99	13.37	14.28	14.70	15.35	15.92	16.76	17.44	18.19	19.21	20.20	20.89	21.73	22.60	23.50	Book Value per sh ^C	26.25
345.02	398.71	398.96	400.46	403.39	407.30	428.78	453.79	457.51	482.33	486.49	487.96	497.97	505.73	507.54	507.22	507.00	507.00	Common Shs Outst'g ^D	507.00
12.4	NMF	11.6	13.6	15.4	14.8	16.7	13.7	12.7	14.1	14.2	14.8	15.0	15.4	16.5	18.5	18.5	18.5	Avg Ann'l P/E Ratio	16.5
.64	NMF	.66	.72	.82	.80	.89	.82	.85	.90	.89	.94	.84	.81	.83	.97	.97	.97	Relative P/E Ratio	1.05
5.3%	6.6%	5.2%	4.7%	4.6%	4.4%	4.0%	4.7%	5.1%	4.5%	4.2%	3.9%	3.9%	3.8%	3.7%	3.3%	3.3%	3.3%	Avg Ann'l Div'd Yield	4.0%

CAPITAL STRUCTURE as of 12/31/16				2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22	
Total Debt \$14842 mill. Due in 5 Yrs \$3941.5 mill.				10034	11203	9644.3	10311	10655	10128	10915	11686	11024	11107	11450	11800	11800	11800	11800	11800	11800	11800	11800	11800	13000
LT Debt \$14195 mill. LT Interest \$645.9 mill.				575.9	645.7	685.5	727.0	841.4	905.2	948.2	1021.3	1063.6	1123.4	1175	1225	1225	1225	1225	1225	1225	1225	1225	1225	1390
Incl. \$155.9 mill. capitalized leases. (LT interest earned: 3.6x)				33.8%	34.4%	35.1%	37.5%	35.8%	33.2%	33.8%	33.9%	35.8%	34.1%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%
Leases, Uncapitalized Annual rentals \$237.5 mill.				12.5%	15.9%	16.8%	11.7%	9.4%	10.8%	13.4%	12.5%	7.7%	7.8%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	6.0%
Pension Assets-12/16 \$2855.8 mill.				49.7%	52.2%	51.6%	53.1%	51.1%	53.3%	53.3%	53.0%	54.1%	56.3%	56.0%	57.5%	57.5%	57.5%	57.5%	57.5%	57.5%	57.5%	57.5%	57.5%	58.0%
Oblig \$3861.6 mill.				49.4%	47.1%	47.7%	46.3%	48.9%	46.7%	46.7%	47.0%	45.9%	43.7%	44.0%	42.5%	42.5%	42.5%	42.5%	42.5%	42.5%	42.5%	42.5%	42.5%	42.0%
Pfd Stock None				12748	14800	15277	17452	17331	19018	20477	21714	23092	25216	26100	27925	27925	27925	27925	27925	27925	27925	27925	27925	31700
Common Stock 507,222,795 shs. as of 2/20/17				16676	17689	18508	20663	22353	23809	26122	28757	31206	32842	34900	37400	37400	37400	37400	37400	37400	37400	37400	37400	42200
MARKET CAP: \$23 billion (Large Cap)				6.3%	6.0%	6.2%	5.7%	6.5%	6.1%	6.0%	6.0%	5.8%	5.7%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
ELECTRIC OPERATING STATISTICS				9.0%	9.1%	9.3%	8.9%	9.9%	10.2%	9.9%	10.0%	10.0%	10.2%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
% Change Retail Sales (KWH)				3.1%	3.8%	3.7%	3.6%	4.3%	4.7%	4.5%	4.5%	4.3%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	3.5%
Large C & I Use (MWH)				66%	59%	61%	59%	56%	54%	54%	55%	57%	61%	62%	63%	63%	63%	63%	63%	63%	63%	63%	63%	66%
Capacity at Peak (Mw)				<p>BUSINESS: Xcel Energy Inc. is the parent of Northern States Power, which supplies electricity to Minnesota, Wisconsin, North Dakota, South Dakota & Michigan; & gas to Minnesota, Wisconsin, North Dakota & Michigan; Public Service of Colorado, which supplies electricity & gas to Colorado; & Southwestern Public Service, which supplies electricity to Texas & New Mexico. Customers: 3.6 mill. electric, 1.9 mill. gas. Elec. rev. breakdown: residential, 31%; sm. comm'l & ind'l, 35%; lg. comm'l & ind'l, 18%; other, 16%. Generating sources not available. Fuel costs: 40% of revs. '16 reported depr. rate: 2.9%. Has 11,500 employees. Chairman, Pres. & CEO: Ben Fowke. Inc.: MN. Address: 414 Nicollet Mall, Minneapolis, MN 55401. Tel.: 612-330-5500. Internet: www.xcelenergy.com.</p>																				

Xcel Energy's Northern States Power subsidiary is awaiting an order from the Minnesota commission on its regulatory settlement. An administrative law judge has recommended approval of the agreement between NSP, the commission's staff, and some intervenors. This calls for electric rate hikes of \$75.0 million retroactive to the start of 2016 (along with another \$37.4 million to compensate the utility because kilowatt-hour sales were below expectations), \$59.9 million in 2017, nothing in 2018, and \$50.1 million in 2019. The allowed return on equity would be 9.2%, and the common-equity ratio would be 52.5%. An order is expected in June.

A rate case is pending in New Mexico, and filings are possible in Colorado. Southwestern Public Service is seeking an electric increase of \$41.4 million (10.9%), based on a 10.1% return on a 53.97% common-equity ratio. An order is expected in the second half of 2017. P.S. of Colorado might file separate cases for gas and electricity within the next few months.

The company has made some progress in reducing the effects of regulatory lag. Not long ago, the company's utilities were underearning their allowed ROE (as a group) by about one percentage point. As of 2016, this gap declined to six-tenths of a percentage point. Frequent regulatory activity helps. NSP's request for a multiyear rate order is another step in this direction. **We estimate earnings increases of 4% in 2017 and 2018.** Rate relief should be the key factor each year. Our 2017 estimate is at the midpoint of Xcel's guidance of \$2.25-\$2.35 a share. The company's goal for yearly profit growth is 4%-6%.

The company wants to invest heavily in wind projects. In Minnesota, NSP recovers this spending via a rider on customers' bills. SPS is seeking similar recovery mechanisms in Texas and New Mexico. **The board of directors raised the dividend, effective with the second-quarter payment.** The quarterly increase was two cents a share (5.9%). Xcel's goal for annual dividend growth is 5%-7%, with a targeted payout ratio of 60%-70%.

The dividend yield and 3- to 5-year total return potential of this high-quality stock are close to the averages for the electric utility industry.

Paul E. Debbas, CFA April 28, 2017

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2014	3203	2685	2870	2928	11686
2015	2962	2515	2901	2646	11024
2016	2772	2500	3040	2795	11107
2017	2900	2600	3050	2900	11450
2018	3000	2650	3150	3000	11800

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2014	.52	.39	.73	.39	2.03
2015	.46	.39	.84	.41	2.10
2016	.47	.39	.90	.45	2.21
2017	.54	.40	.90	.46	2.30
2018	.56	.41	.95	.48	2.40

Cal-endar	QUARTERLY DIVIDENDS PAID ^{B = †}				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2013	.27	.27	.28	.28	1.10
2014	.28	.30	.30	.30	1.18
2015	.30	.32	.32	.32	1.26
2016	.32	.34	.34	.34	1.34
2017	.34	.36			

Cal-endar	QUARTERLY DIVIDENDS PAID ^{B = †}				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2013	.27	.27	.28	.28	1.10
2014	.28	.30	.30	.30	1.18
2015	.30	.32	.32	.32	1.26
2016	.32	.34	.34	.34	1.34
2017	.34	.36			

(A) Diluted EPS. Excl. nonrecurring gain (losses): '02, (\$6.27); '10, 5¢; '15, (16¢); gains (losses) on discontinued ops.: '03, 27¢; '04, (30¢); '05, 3¢; '06, 1¢; '09, (1¢); '10, 1¢. Next earnings report due late July. (B) Div'ds historically paid mid-Jan., Apr., July, and Oct. (C) Div'd reinvestment plan available. † Shareholder investment plan available. (D) In mill. (E) Rate base: Varies. Rate allowed on com. eq. (blended): 9.8%; earned on avg. com. eq., '16: 10.4%. Regulatory Climate: Average.

Company's Financial Strength A+
Stock's Price Stability 100
Price Growth Persistence 55
Earnings Predictability 100