



TRIPLE BOTTOM LINE 2005

A REPORT ON THE SOCIAL, ENVIRONMENTAL AND ECONOMIC IMPACTS OF XCEL ENERGY

THE POWER OF WIND

On the plains of eastern Colorado, just south of the Wyoming border, is the Ponnequin wind facility featured on the cover of our 2005 Triple Bottom Line report. Xcel Energy has actively supported the development of wind energy for more than 25 years. In early 2006, the American Wind Energy Association declared Xcel Energy the largest purchaser of wind-generated electricity in the nation.

At the end of 2005, we had nearly 1,100 megawatts (MW) of wind capacity installed on our system, roughly 12 percent of the wind generation in the United States. With plans to expand our wind portfolio even further, to 2,500 MW by the end of 2007, Xcel Energy has taken the leadership position among all electric utilities in support of renewable energy and is working to ensure that wind power is a growing part of our nation’s energy supply.

We are pleased to announce that our 2005 Triple Bottom Line report is printed on 100 percent post-consumer recycled paper manufactured by wind-generated energy.

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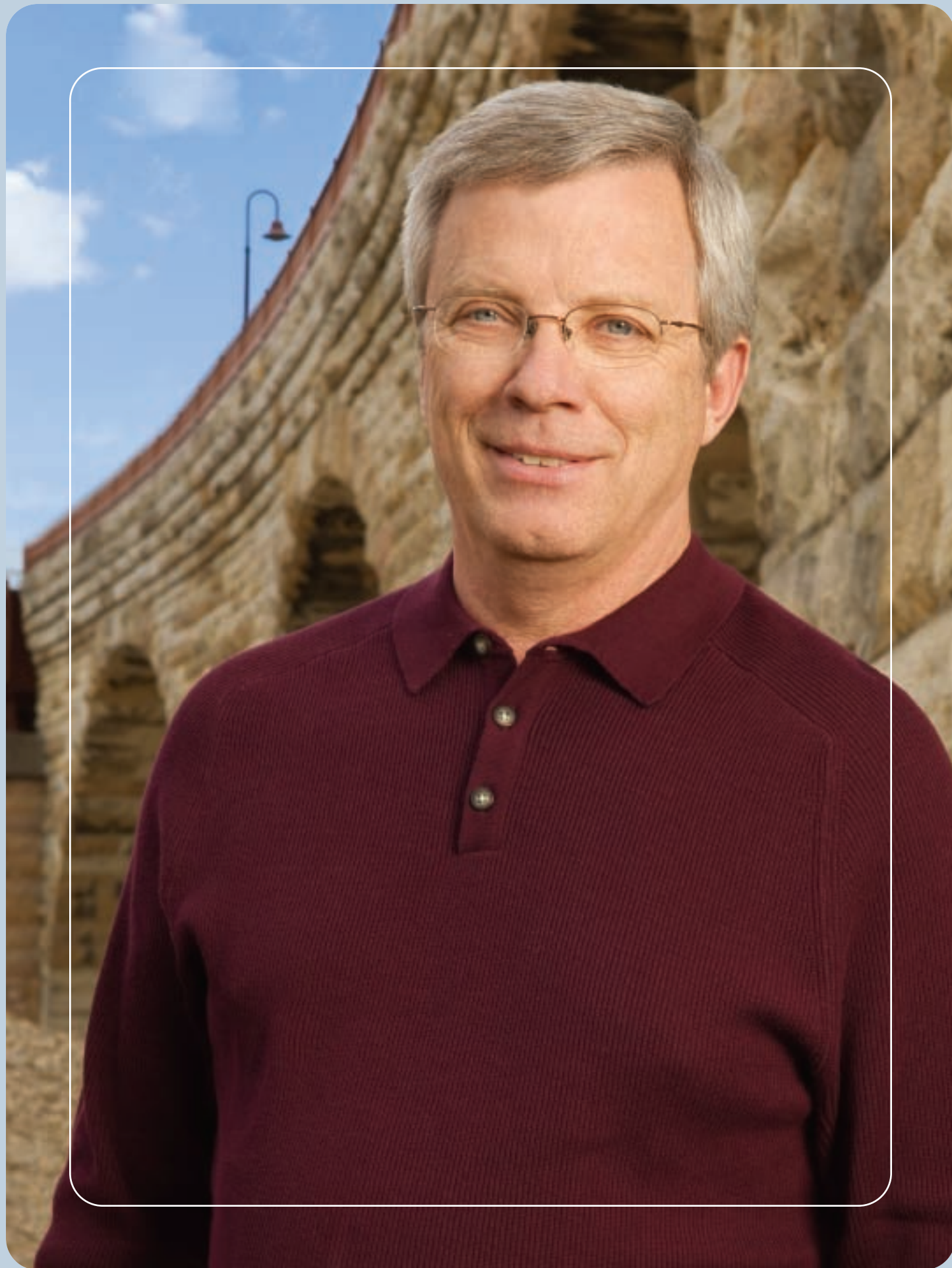
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LETTER FROM THE CHAIRMAN

Xcel Energy provides essential electricity and natural gas to millions of customers in cities and towns throughout our 10-state service territory. We have served in this capacity for more than 100 years and today are one of the nation's leading utility companies.

We are proud of our rich heritage and proven track record: delivering safe, reliable and cost-effective energy to our customers; protecting the environment through responsible business practices and leadership in renewable energy; and creating a quality workplace that respects all people. We are committed to sustaining our business for the long term so we can meet the needs of our employees, customers and communities for generations to come.

Each of us at Xcel Energy is guided by our corporate values and a shared commitment to fulfill our mission: *"Our company's vitality comes from doing what we do best – being a top utility – and growing by doing it better. We are committed to satisfying our customers by continuously improving our operations to be the lowest cost, most reliable, environmentally sound energy provider."*

To achieve our mission, it is imperative that we work to maintain and build a position of financial strength while contributing to the greater issues and concerns of society – such as social responsibility, environmental leadership and economic impact. This is what our Triple Bottom Line is all about, and I am pleased to share with you our 2005 performance in these areas.

At Xcel Energy, we have much to be proud of and, in the pages to follow, we've sought to give you a full sense of who we are, what we do and how we are working to make a positive impact on our communities. We hope you also gain a greater understanding of how we're planning ahead to continuously improve our operations and meet the challenges before us.

Thank you for your interest in Xcel Energy.

Sincerely,

Richard C. Kelly
Chairman, President and CEO

Xcel Energy Chairman, President and CEO Richard C. Kelly stands before the historic Stone Arch Bridge spanning the Mississippi River in Minneapolis, Minn. One of the city's best-known landmarks, the bridge was built in 1883 of granite and limestone. The bridge's arches were illuminated in October 2005 as a result of a community initiative to light the bridge, sponsored largely by Xcel Energy.



Vision

Together, we serve our communities by providing energy to enhance the quality of life for our customers. We power the essentials of life.

CORPORATE VALUES

We, the employees of Xcel Energy, are proud of our company and the services we provide. We are passionate about the role of our company in the communities where we live and serve. We are committed to:

- Working safely and creating a challenging and rewarding workplace,
- Conducting all of our business in an honest and ethical manner,
- Working together to serve our customers,
- Being accountable to each other for doing our best,
- Treating all people with respect,
- Protecting our environment, and
- Continuously improving our business.

COMPANY PROFILE

COMPANY DESCRIPTION

Xcel Energy is a major U.S. electricity and natural gas company with annual revenues of \$10 billion. Based in Minneapolis, Minn., Xcel Energy operates in 10 Western and Midwestern states. The company provides a comprehensive portfolio of energy-related products and services to 3.3 million electricity customers and 1.8 million natural gas customers.

REPORT SCOPE

The information presented in Xcel Energy’s 2005 Triple Bottom Line report reflects the company’s social, environmental and economic performance and impacts for the period Jan. 1, 2005, through Dec. 31, 2005. We have made every attempt to provide a balanced view of our business. Xcel Energy’s previous Triple Bottom Line report was published in May 2004. Significant changes since then include the following:

- Wayne Brunetti retired as CEO July 1, 2005 and retired as Chairman of the Board Dec. 14, 2005.
- Richard C. Kelly appointed CEO July 1, 2005 and Chairman of the Board Dec. 14, 2005.
- Organizational realignment launched in 4th quarter 2005 and continued in 1st quarter 2006.

Learn more
at xcelenergy.com

(Enter these key words in the search engine)

- Code of Conduct
- Corporate Governance FAQs
- Vision, Mission, Values



We Make Electricity

We operate major generating facilities that use a variety of fuel sources including coal, natural gas, nuclear fuel, water (hydro), oil, and refuse; we also have smaller facilities that generate electricity from the wind and sun. In total, our facilities are capable of producing up to 15,772 megawatts (MW) of electricity. We generate approximately three-quarters of our power and buy the remainder from other electricity suppliers to meet our customers’ energy needs.

Financial Highlights

	2005	2004
Earnings per share – diluted.....	\$1.23	\$0.87
Discontinued operations.....	\$0.03	\$(0.39)
Earnings per share – diluted continuing operations.....	\$1.20	\$1.26
Dividends annualized.....	\$0.86	\$0.83
Stock price (close).....	\$18.46	\$18.20
Assets (millions).....	\$21,648	\$20,305
Book value per common share.....	\$13.37	\$12.99

2005 Electricity Operations (System-wide owned and purchased generating capacity in net megawatts - MW)

Customers	Transmission Lines (conductor miles)	Distribution Lines (conductor miles)	Owned Generating Capacity*	Purchased Generating Capacity*	Total (owned and purchased) Generating Capacity**
3.3 million	78,875	187,173	15,772	7,014 MW	22,786 MW

* Does not include owned or purchased wind generation because this capacity is not available on demand.
** Total represents the net generating capacity of our system during the summer season.

Natural Gas Operations

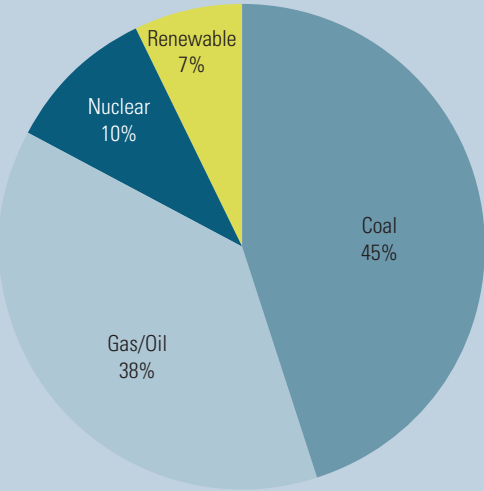
Year	Customers	Pipeline
2005	1.8 million	33,886 miles
2004	1.8 million	32,637 miles

2005 Xcel Energy-Owned Generating Facilities

Unit Type	Number of Generating Facilities	Number of Generating Units	Generating Capacity (MW)
Coal	17	36	8,207
Natural Gas	26	61	4,913
Nuclear	2	3	1,617
Hydro	28	83	508
Oil	9	24	460
Refuse-derived fuel	3	6	67
Wind	1	37	27*

* Xcel Energy purchased 928 megawatts of wind power in 2005.

2005 Xcel Energy Owned and Purchased Generation Capacity by Fuel Type



RENEWABLE ENERGY PORTFOLIO

(owned and purchased generating capacity)

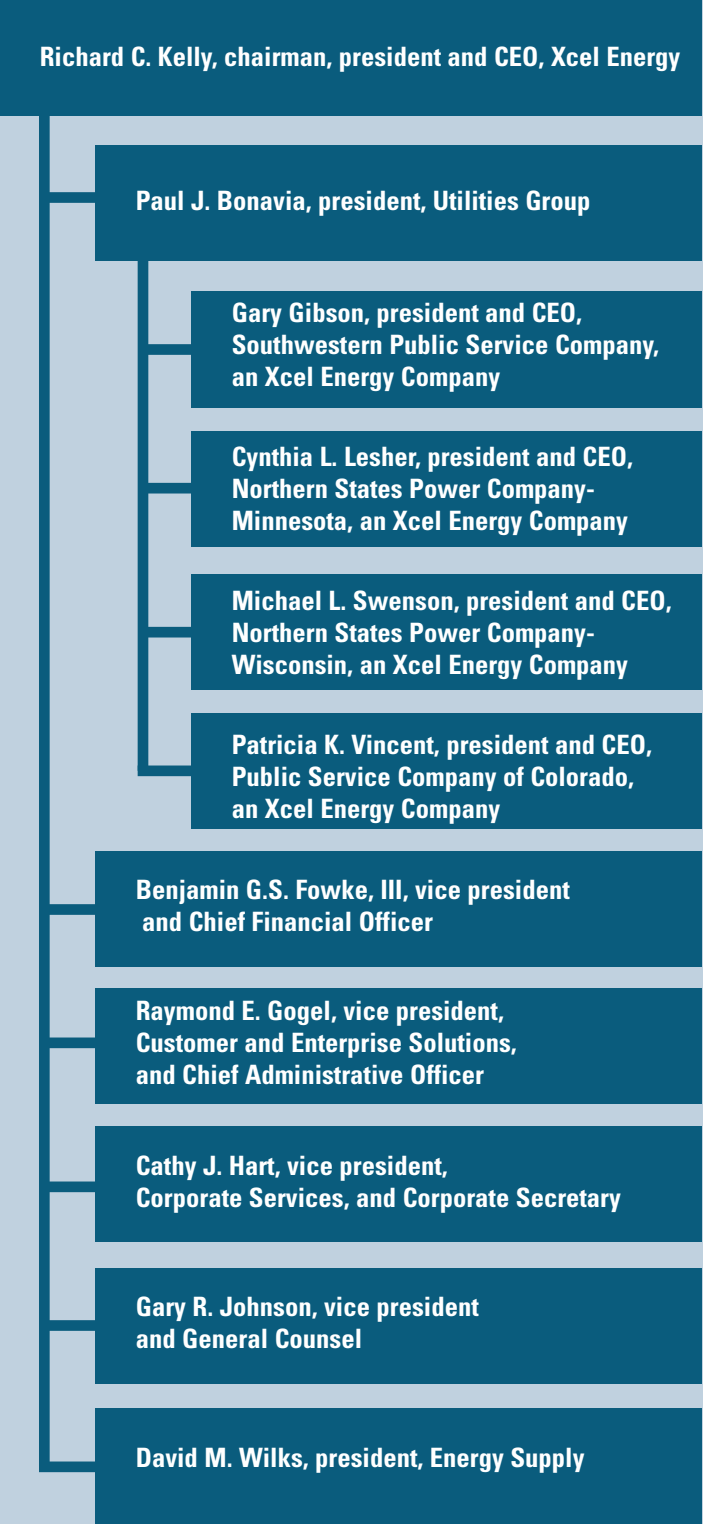
Renewable, non-emitting sources of energy are a growing part of our energy mix. These sources can provide cost-effective energy to our customers and help hedge against more volatile fuel prices. Our 2005 renewable energy portfolio includes:

Wind	Hydroelectric	Refuse-Derived Fuel and Biomass
More than 1,100 MW as of early 2006	1,144 MW	79 MW

Refused-Derived Fuel

We produce electricity from wood waste or fuel derived from municipal solid waste or garbage. This processed waste provides a low-cost fuel and reduces the amount of material going to landfills.

ORGANIZATION CHART



Leadership Councils

In early 2006, Richard C. Kelly, chairman, president and CEO of Xcel Energy, formed four leadership councils to facilitate a more hands-on, participative decision-making process for his senior management team. The councils and areas of focus are as follows:

Financial Council

Develop financial goals and objectives to preserve and enhance the company’s financial integrity; approve plans and monitor results to achieve goals; review and approve earnings and capital expenditure budgets; and execute financial strategy.

Strategy Council

Develop Xcel Energy enterprise strategy; create shared understanding of important strategic issues; and provide executive oversight.

Operations Council

Identify and focus on critical operational issues; implement solutions; and create cross-functional dialogue on system status, productivity, reliability and continuous improvement.

Environmental Council

Provide guidance and feedback concerning the company’s position and action on significant environmental policy, operational issues and business decisions; and ensure company operations, business decisions and public policies are consistent with Xcel Energy’s desire to be an environmental leader.

OPERATIONAL STRUCTURE

Xcel Energy Inc. is the holding company of four regulated operating companies that provide electricity, and in some areas, natural gas service, to customers in 10 states (Colorado, Kansas, Michigan, Minnesota, New Mexico, North Dakota, Oklahoma, South Dakota, Texas and Wisconsin.); principal non-regulated subsidiaries; and the Service Company.

REGULATED OPERATING COMPANIES

NORTHERN STATES POWER COMPANY – A MINNESOTA COMPANY (NSP-MINNESOTA)

NSP-Minnesota is an operating utility engaged in the generation, purchase, transmission, distribution and sale of electricity in Minnesota, North Dakota, and South Dakota. NSP-Minnesota also purchases, distributes and sells natural gas to retail customers and transports customer-owned natural gas in Minnesota and North Dakota.



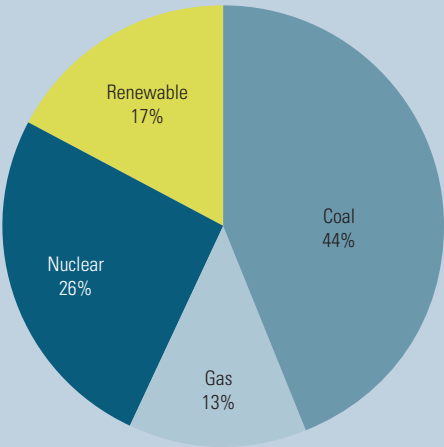
Leadership
Cynthia L. Leshner,
president and CEO, Northern States Power Company-Minnesota, an Xcel Energy company.

- Customers**
- Electric utility service to approximately 1.3 million customers in Minnesota, North Dakota and South Dakota.
 - Natural gas utility services to approximately 457,000 customers in Minnesota and North Dakota.

2005 NSP-Minnesota Electricity Operations				
(Owned and purchased generating capacity in net megawatts - MW)				
Transmission & Distribution Lines (overhead and underground)	Transmission/ Distribution Substations	Owned Generating Capacity	Purchased Generating Capacity	Total Generating Capacity
97,541 conductor miles	363	6,744 MW	2,419 MW	9,163 MW

Natural Gas Operations	
Transmission Pipeline	Distribution Pipeline
120 miles	9,173 miles

2005 NSP-Minnesota Owned and Purchased Generation Capacity by Fuel Type



The electric production and transmission system of NSP-Minnesota and NSP-Wisconsin is managed as an integrated system, jointly referred to as the NSP System. The electric production and transmission costs of the entire NSP System are shared by NSP-Minnesota and NSP-Wisconsin.

NUCLEAR POWER OPERATIONS

In the NSP-Minnesota service territory, Xcel Energy owns two nuclear generating plants, Monticello and Prairie Island, which are operated by Nuclear Management Company (NMC).

Waste Disposal

Nuclear power plant operation produces gaseous, liquid and solid radioactive wastes. The discharge and handling of such wastes are controlled by federal regulation. High-level radioactive wastes primarily include used nuclear fuel. Low-level radioactive waste consists primarily of demineralizer resins, paper, protective clothing, rags, tools and equipment that have become contaminated through use in the plant.

Low-level Radioactive Waste Disposal

Federal law places responsibility on each state for disposal of the low-level radioactive waste generated within its borders. Low-level radioactive waste from NSP-Minnesota’s nuclear plants is currently disposed of at the Barnwell facility located in South Carolina and at the Clive facility located in

Utah. NSP-Minnesota has low-level storage capacity available on-site at its two nuclear generating plants that would allow both plants to continue to operate until the end of their licensed lives if off-site low-level disposal facilities were not available to NSP-Minnesota.

High-level Radioactive Waste Disposal

The federal government has the responsibility to dispose of spent nuclear fuel from commercial reactors at power plants in the U.S. and other high-level radioactive wastes. To date, the Department of Energy (DOE) has not fulfilled its obligation. As a result, spent nuclear fuel remains at nuclear power plant sites around the country. NSP-Minnesota is licensed by the United States Nuclear Regulatory Commission to store spent nuclear fuel in storage pools at each of its nuclear plants and in a dry storage facility at Prairie Island. In 2003, the Minnesota State Legislature granted NSP-Minnesota permission to continue to store its spent fuel on-site at Monticello and Prairie Island so that the plants can operate to the end of their currently licensed lives.

Application to extend Monticello’s operating license an additional 20 years has been made to the Nuclear Regulatory Commission. Xcel Energy has also made application to the Minnesota Public Utilities Commission for a Certificate of Need to establish a dry storage facility at Monticello so that the plant can continue to operate beyond 2010. If successful, we anticipate similar filings for Prairie Island in the future.

Learn more at xcelenergy.com
(Enter these key words in the search engine)

- Investor Information

NORTHERN STATES POWER COMPANY –
A WISCONSIN COMPANY (NSP-WISCONSIN)

NSP-Wisconsin is an operating utility engaged in the generation, purchase, transmission, distribution and sale of electricity and natural gas in Wisconsin and Michigan.



Leadership
Michael L. Swenson,
president and CEO, Northern States Power
Company-Wisconsin, an Xcel Energy company.

Customers

- Electric utility service to approximately 242,000 customers in northwestern Wisconsin and in the western portion of the Upper Peninsula of Michigan.
- Natural gas utility services in the same service territory to approximately 98,000 customers.

2005 NSP-Wisconsin Electricity Operations (WI & MI)				
(Owned and purchased generating capacity in net megawatts - MW)				
Transmission & Distribution Lines (overhead and underground)	Transmission/ Distribution Substations	Owned Generating Capacity	Purchased Generating Capacity	Total Generating Capacity
35,896 conductor miles	202	869 MW	461 MW	1,330 MW

Natural Gas Operations (WI & MI only)	
Distribution Pipeline	
2,050 miles	

PUBLIC SERVICE COMPANY
OF COLORADO (PSCo)

PSCo is an operating utility engaged in the generation, purchase, transmission, distribution and sale of electricity. PSCo also purchases, transports, distributes and sells natural gas to retail customers and transports customer-owned natural gas.



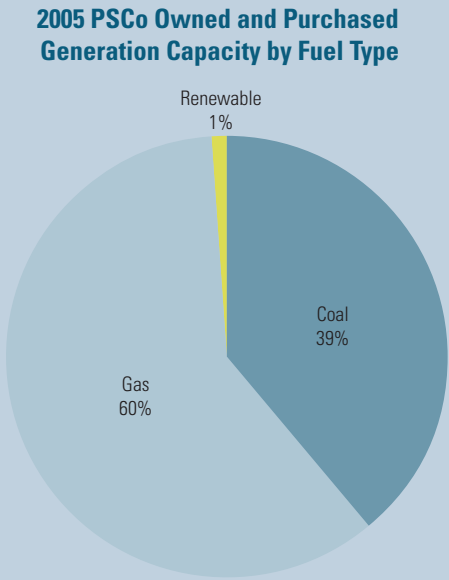
Leadership
Patricia K. Vincent,
president and CEO, Public Service Company
of Colorado, an Xcel Energy company.

Customers

- Electric utility service to approximately 1.3 million customers in Colorado.
- Natural gas utility service to approximately 1.2 million customers in Colorado.

2005 PSCo Electricity Operations				
(Owned and purchased generating capacity in net megawatts - MW)				
Transmission & Distribution Lines (overhead and underground)	Transmission/ Distribution Substations	Owned Generating Capacity	Purchased Generating Capacity	Total Generating Capacity
87,131 conductor miles	208	3,835 MW	3,644 MW	7,479 MW

Natural Gas Operations	
Transmission Pipeline	Distribution Pipeline
2,300 miles	20,168 miles



SOUTHWESTERN PUBLIC SERVICE COMPANY (SPS)

SPS is an operating utility primarily engaged in the generation, purchase, transmission, distribution and sale of electricity.



Leadership

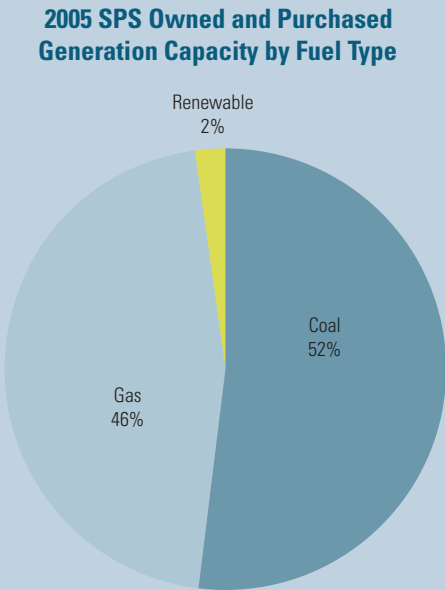
Gary L. Gibson,
president and CEO, Southwestern Public Service Company, an Xcel Energy company.

Customers

- Electric utility service to approximately 395,000 customers in portions of Texas, New Mexico, Oklahoma and Kansas.*

*In Oct. 2005, SPS reached a definitive agreement to sell its delivery system operations in Oklahoma, Kansas and a small portion of Texas to Tri-County Electric Cooperative. The transaction, subject to regulatory approvals, is expected to be completed in 2006.

2005 SPS Electricity Operations				
(Owned and purchased generating capacity in net megawatts - MW)				
Transmission & Distribution Lines (overhead and underground)	Transmission/ Distribution Substations	Owned Generating Capacity	Purchased Generating Capacity	Total Generating Capacity
47,984 conductor miles	465	4,324 MW	490 MW	4,814 MW



PRINCIPAL NON-REGULATED SUBSIDIARIES

- Eloigne Company
- Quixx Corp. (for sale)
- Seren Innovations, Inc. (California assets sold Nov. 3, 2005, to WaveDivision Holdings, LLC; Minnesota assets sold Jan. 9, 2006 to Charter Communications.)

STAKEHOLDER ENGAGEMENT

In Spring 2005, we published our first Triple Bottom Line report. To help us continually improve our reporting, we developed a formal feedback process to cultivate a dialogue with key stakeholders. In 2005, we conducted personal interviews with targeted stakeholders and invited other comments via an online survey tool. Based on this feedback, our review of other companies' reporting practices, and general developments in voluntary corporate reporting, we will continue to make improvements to our process.

Board Committees

The Xcel Energy board of directors has four standing committees:

- Audit
- Finance
- Governance, Compensation and Nominating
- Operations, Nuclear and Environmental

GOVERNANCE STRUCTURE

CORPORATE GOVERNANCE

At Xcel Energy, we continuously strive to conduct our business in an ethical and responsible manner so that the best interests of our customers, employees, shareholders and communities are served today and for decades to come. The board of directors operates pursuant to a written set of guidelines on corporate governance. These guidelines set forth the company's corporate governance philosophy and the policies and practices that have been established to assist the board in governing the company and its affiliates. They also describe board membership criteria, director selection and orientation and stock ownership rules.

BOARD COMPOSITION

In 2005, Xcel Energy's board of directors consisted of 10 directors, nine of whom are considered independent within the listing standards of the New York Stock Exchange. The chairman, president and chief executive officer is an inside director and is not deemed as independent. Board membership is based on factors such as judgment, skill, diversity, integrity and experience with business and other organizations of comparable size to Xcel Energy. Directors may not serve on more than three other boards of publicly held companies without the prior approval of the Governance, Compensation and Nominating Committee. Board policy requires directors to retire at age 72, except for inside directors.

OUR CODE OF CONDUCT

We are committed to the highest ethical standards in all we do. We adhere to these high standards because it is, and has always been, the right thing to do.

Highlights:

- Each employee and officer of Xcel Energy is responsible for ensuring his/her behavior is legal, honest and ethical.
- Employees may not use insider or material non-public information when buying, selling or recommending Xcel Energy stock or securities.
- Employees will not pay or receive any bribe, kickback or similar unlawful payment to or from any public official, or government, or other individual, whether foreign or domestic, to secure any concession, contract or other favorable treatment for Xcel Energy or the employee.
- Employees will avoid any business, financial or other relationships where personal interests conflict or appear to conflict with the interests of Xcel Energy.
- All employees and Xcel Energy’s board of directors are required to complete Code of Conduct training annually.

COMMUNICATING WITH XCEL ENERGY’S BOARD OF DIRECTORS

Those who wish to correspond with the board of directors may e-mail: boardofdirectors@xcelenergy.com. Other written correspondence should be sent in care of the Corporate Secretary at Xcel Energy’s principal offices: 414 Nicollet Mall, Minneapolis, MN 55401-1993.

POLICIES AND MANAGEMENT SYSTEMS

CORPORATE COMPLIANCE

Xcel Energy has literally thousands of compliance requirements associated with its business. In 2004, we established a formal Corporate Compliance & Business Conduct program to assure the company’s policies, audits, communications, training, measurement and reporting requirements are managed consistently and effectively throughout every area of Xcel Energy.

Do What’s Right: Report What Seems Wrong

Employees have numerous options to report compliance or ethics issues. For example, employees can speak to a supervisor, contact the Corporate Compliance & Business Conduct Office or call our confidential Compliance Hotline at 1-800-555-8516. An external agency operates the hotline 24 hours a day, seven days a week. Employees don’t need to leave their name unless they want to.

ENVIRONMENTAL POLICY

We will pursue environmental excellence and innovation in our corporate strategy and daily operations. The board of directors’ Operations, Nuclear and Environmental Committee oversees our environmental compliance and performance and sets corporate strategies to address potential new environmental policies.

Highlights:

- We will set a cornerstone of outstanding environmental compliance and build upon that foundation to pursue industry-leading initiatives that enhance customer and shareholder value while demonstrating respect for our communities and concern for the environment.
- We will advance voluntary programs that go beyond current standards of environmental performance and demonstrate environmental leadership.

We welcome your comments and questions regarding this report. Please take a moment to complete our short survey online at xcelenergy.com/TripleBottomLine

Learn more at xcelenergy.com
(Enter these key words in the search engine)

- Affirmative Action
- EEO Policies
- Environmental Policy





SOCIAL RESPONSIBILITY

AT XCEL ENERGY, we are committed to conducting our business in an ethical and socially responsible manner. As an employer, good neighbor and environmental steward, we have an obligation to:

- Provide a safe and respectful workplace with competitive pay and benefits and career development opportunities that offer job satisfaction and personal growth.
- Serve our customers, care for our communities and work to improve society.
- Strike a balance between meeting the energy demands of our customers and minimizing the environmental impact of our operations.

XCEL ENERGY EMPLOYMENT PROFILE – FISCAL 2005

The 10,847 employees of Xcel Energy work in 13 states (primarily in Colorado, Minnesota, North Dakota, New Mexico, South Dakota, Texas and Wisconsin); plus the District of Columbia. Overall, local unions represent nearly 57 percent of Xcel Energy’s workforce. Average length of service for both union and non-union employees is 17.3 years.

State	# of employees	% represented by unions
California	47	30%
Colorado	3,780	60%
District of Columbia	3	0%
Michigan	19	89%
Minnesota	4,416	60%
North Dakota	124	62%
New Jersey	3	0%
New Mexico	181	61%
Nevada	1	0%
Oklahoma	13	54%
South Dakota	69	71%
Texas	1,250	45%
Wisconsin	939	45%
Wyoming	2	100%
Total	10,847*	57%**

*Includes full-time, part-time and temporary employees and those serving on long-term disability. Both bargaining and non-bargaining employees are represented in this total. Employees of Nuclear Management Company are excluded.

**Represents a weighted average.



Ming Wa Hui, substation maintenance engineer

EMPLOYEE BENEFITS

Xcel Energy offers current employees competitive health and retirement benefits that are equivalent to more than 40 percent of an employee's base pay. Since 1992, employees whose families comprise domestic partners and/or children of a domestic partner have participated in Xcel Energy benefits. The benefit options for non-bargaining* employees include:

- A choice of health care plans that provide medical, dental, vision and prescription drug coverage (available for eligible dependents)
- Life insurance, Accidental Death and Dismemberment insurance (AD&D) and short- and long-term disability insurance (life insurance and AD&D are available for eligible dependents)
- Health care and dependent care reimbursement accounts
- An Employee Assistance Program that is also available to family members
- Health Risk Assessment, tobacco cessation and health improvement support programs
- 401(k) savings plan with Xcel Energy contribution
- Competitive pension plan
- Adoption assistance
- Tuition reimbursement program
- Paid Time Off programs
- Recognized national holidays and additional personal floating holidays
- Transportation reimbursement accounts
- Transit programs in Denver and Minneapolis/St. Paul

*Bargaining-unit benefits are based on the contract negotiated with a specific local union.

EMPLOYEE SAFETY

"There is no job we do or service we perform so urgent that we cannot take time and use the necessary equipment to do it safely."

— Xcel Energy Safety Policy

Employee safety is first and foremost our chief concern at Xcel Energy. We provide critical electricity and natural gas service to our customers and our communities 24 hours a day, seven days a week. In this business, there is no room for carelessness or unsafe practices. Managers and employees work together to sustain and continuously improve the safety of our operations.

HIGHLIGHTS OF XCEL ENERGY'S SAFETY PROGRAMS:

Xcel Energy Stop Work Authority

At any time, Xcel Energy employees may stop work to prevent injury to their fellow workers, the general public or themselves.

Xcel Energy Safety Xcellence Committee

The Safety Xcellence Committee was created in 2005 to strengthen the safety culture at Xcel Energy through:

- Safety policy review and development
- Consistent management of safety issues and practices across the organization
- Replication of internal and external proven "best practices"
- Cross-functional communications on safety improvement efforts



Teresa Hrdlicka, lineman journeyman

Field Safety Councils

Xcel Energy employees take primary responsibility for managing injury prevention. Through the Field Safety Council program launched last year, employees working across the company to identify risks and go through a guided six-step problem-solving process to seek solutions and make recommendations for new safety policies and processes.

Gas Fire Retardant Clothing Team

In rare circumstances, Xcel Energy gas journeymen may accidentally be exposed to a gas fire, which is an engulfing and continuous fire. This situation requires different protective clothing than that worn to safeguard against an electrical fire. The Gas Fire Retardant Clothing Team recommended that new fire retardant clothing be purchased for all gas workers. In October 2005, new fire retardant suits were purchased for all gas employees, and a training program was created to teach employees about the proper use of the clothing.

Sprains & Strains – Musculoskeletal Disorder Team

The most common and frequent on-the-job injuries for Xcel Energy employees in all business areas are sprains and strains. In 2005, these types of injuries were reduced by nearly 15 percent. We attribute the decline to increased safety awareness and communication about safety prevention, ergonomics training for both office workers and field employees, implementation of a company-wide stretching program and local employee-led initiatives.

Stretching Programs

Throughout Xcel Energy's fleet of power plants, service centers and offices, employees are seeing the benefits of routine stretching exercises before starting their workdays, and as a result, the number of on-the-job strains and sprains has dropped significantly. By taking time to stretch and loosen up

muscles, employees are learning how to prevent injuries caused by repetitive motion activities, awkward postures and heavy lifting.

Safety Perception Survey

To assess employee awareness of safety issues and better understand the strengths and weaknesses of our workplace safety culture, all field employees and Energy Supply employees participate in the Safety Perception Survey, conducted every 12 to 15 months. The survey instrument used today is considered the most credible model for industrial safety-culture assessment. The survey is a statistically valid tool to evaluate employee safety in 21 categories. Top scoring categories in the survey reflect strengths and opportunities on which to build. Lower scoring categories reflect need for improvement. At Xcel Energy, survey results are compiled by work group so individual teams can put together an action plan for specific improvements.



David Benefiel and Mark Pinnegar, Xcel Energy natural gas workers, practice proper wrenching techniques on "The Cage," an ergonomic training device that was created to ensure employees work safely in tight or awkward positions encountered in their day-to-day jobs.

15 Seconds to Safety

"Have the accident investigation before the accident," lectures Vern Bigham, Xcel Energy retiree and former journeyman lineman. "Take 15 seconds and run it through your subconscious mind, asking yourself, 'Am I abiding by the safety rules? Do I have the proper equipment here to do the job? Do I have the right people? Do I really know what the boss wanted? If that little voice in your head says, 'Look out, there's a problem here and you might get hurt doing this,' back off and don't do it until you know for sure that you can do it safely. Nothing in this job is more important than your safety and the safety of those working with you."

In 1968, Bigham suffered serious injuries and burns over 65 percent of his body when he was changing out a live insulator at an NSP substation buss. His recovery was long and painful. He went back to being a lineman for three years and then spent his last 17 years at the company working in the Safety Department. Now retired, Vern continues to give safety talks to linemen across the country. In addition, Xcel Energy produced a video of his message in 2005 that is now being widely distributed.



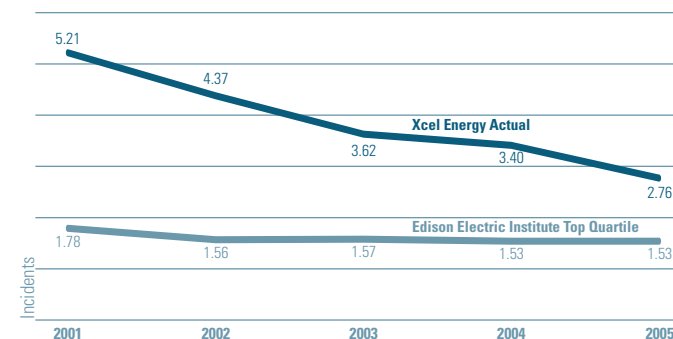


Xcel Energy employees working at our Jones Station generating plant in Lubbock, Texas, have achieved a safety record that is worthy of recognition: nine years without a lost-work-day incident.

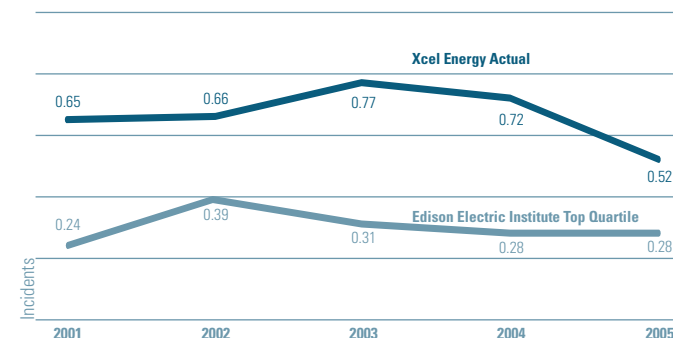
2005 Safety Performance Metrics

In every 2005 safety performance measurement, Xcel Energy met or exceeded goals and significantly reduced the gap in achieving top quartile performance.

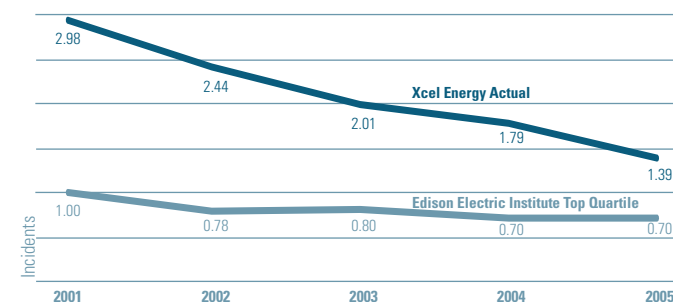
OSHA Recordable Incident Rate



Lost Workday Incident Rate



Days Away & Restricted Time Incident Rate



DIVERSITY AND INCLUSION IN OUR WORKPLACE

Xcel Energy is proud to be an equal opportunity employer with policies and practices that are inclusive and nondiscriminatory. By respecting and valuing the diversity among our employees and all those with whom we do business, every employee, manager and leader is responsible for ensuring our work environment is free of all forms of discrimination and harassment.

EMPLOYEE NETWORKS

To help achieve a more inclusive environment, Xcel Energy supports the formation and existence of organized employee groups that encourage participants to use their skills and experience to raise awareness of key workplace issues. These groups, called “Employee Networks,” serve a vital purpose to help create a sense of community and foster respect for diversity. Through network involvement, employees gain professional development training, learn networking skills and engage in mentoring relationships. The networks also assist in recruiting, developing, promoting and retaining diverse professionals. Xcel Energy’s employee networks include:

Supportive Association of Gay Employees at Xcel Energy (S.A.G.E.)

S.A.G.E. was formed in 1991 to ensure all employees are treated fairly at Xcel Energy regardless of affectional orientation and related issues. Through education and networking, S.A.G.E. members are working to help Xcel Energy become and remain a leader in the area of workforce diversity.

Strategic Organization Utilizing Resources for Career Enhancement (SOURCE)

Created in 1988 by women of color, SOURCE promotes career development, mentoring, and networking for all people of color at Xcel Energy.

The network’s mission is to address the issues and concerns of people of color and promote continuing education, training and cultural awareness. SOURCE also works to encourage the retention of an experienced minority employee base at Xcel Energy.

Women’s Interests Network (WIN)

Launched in late 2005, the Women’s Interests Network (WIN) seeks to improve the lives of women at Xcel Energy in tangible and sustainable ways to enrich the work environment for all employees. The network’s stated mission is to help women help the business by facilitating development, supporting diversity and building collaborative relationships to increase employee satisfaction and to become the leader in the advancement of women.

Women’s Issues Link (WIL)

Established in 2001, Xcel Energy’s Women’s Issues Link (WIL) is a network of diverse women from all geographic areas within the Energy Supply organization. The network explores and creates professional development programs to help women gain the experience necessary for career advancement at Xcel Energy. The WIL network also seeks to recruit female candidates outside the company through educational programs that promote interest in the utility industry.



Mary Simpler, plant supervisor, Sherco Yard, helps sixth-graders perform experiments in mechanical energy.

Tuition Funding

One of Xcel Energy's employee benefits is a tuition reimbursement program. In 2005, Xcel Energy provided \$600,000 in tuition funding to 331 employees.

Kenneth Long, Fort St. Vrain stores specialist



The Challenges of an Aging Workforce

Nearly 45 percent of Xcel Energy's employees fall into the Baby Boomer category (born between 1946-1964). That means many of our Boomers will be preparing for retirement in the not-too-distant future, taking their skills and expertise with them. Our Workforce Planning group is preparing for the future needs of the company with its employee development programs, leadership training and coaching, and stepped-up recruitment efforts.

iXcelente! (Latino Network)

More than 100 employees across several states are sharing Latino culture through iXcelente!, a network established in 2004 to maximize individual potential and collective energy through networking, mentoring and professional development. In 2005, iXcelente! members participated in community service activities for local nonprofit organizations and hosted events aimed at creating a dialogue and cultural understanding.

WORKFORCE RELATIONS

Fifty-seven percent of our employees in all business areas were represented by independent trade union organizations in 2005. We work collaboratively with our bargaining-unit employees to build a cooperative and mutually respectful relationship. We do this through: training programs that promote shared decision-making among company and union leaders, joint safety advisory groups, executive labor management meetings, communications briefings and other means. We operate in compliance with the policies of the National Labor Relations Board, the statutes of the National Labor Relations Act and the guidance of the Department of Labor.

EMPLOYEE GRIEVANCE SYSTEM

Collective bargaining-unit employees are required to use the grievance procedures prescribed within their respective agreements. Non-bargaining-unit employees and subsidiary employees are afforded an appeals process known as Peer Group Resolution. This is the formal course of action used to resolve problems or issues.

DISCIPLINARY PRACTICES

Xcel Energy uses a Positive Discipline system that emphasizes the employee's responsibility for his or her own behavior. It focuses on communicating an expectation of change and improvement in a positive way while, at the same time, maintaining concern for the seriousness of the situation. The Positive Discipline program is non-punitive. It focuses on individual accountability in a respectful and dignified manner.

TRAINING & CAREER DEVELOPMENT

Vital to our success and long-term sustainability is our ability to retain and attract a highly skilled and talented workforce. We provide a wide range of development opportunities and skills management for all Xcel Energy employees to help them achieve job success and satisfaction. In 2005, Xcel Energy employees and contractors participated in and completed more than 150,000 training events, which included required training in safety, environmental and corporate compliance topics. Employees also completed professional development training in areas such as leadership development, communications skills and problem resolution, time management, diversity training and others.

NEW IN 2005

New employee training programs in 2005 included: Securities Trading for Non-bargaining Employees; a Federal Energy Regulatory Commission (FERC) refresher course; and a Secure Business Practices

Learn more
at xcelenergy.com

(Enter these key words in the search engine)

- Benefits at Xcel Energy
- Career Opportunities
- Internships and College Recruiting
- Recruitment for Diversity



course to teach employees how to avoid personal identity theft and learn ways to protect Xcel Energy's computing environment from hackers, spammers and other cyber invaders.



Steve St. Onge, network reliability lead, Transmission Control Center

Certification for Security Personnel

To further protect the security of our production and transmission facilities, Xcel Energy launched an effort in 2005 to seek advanced training and certification for all security employees working in power plants, substations, office buildings, service centers and other critical operations. Twelve security employees earned Physical Security Professional certification from the American Society for Industrial Security (ASIS). Of this group, four employees also achieved the ASIS Certified Protection Professional designation.

WORKFORCE PLANNING:
XCEL ENERGY'S RECRUITMENT STRATEGY
Throughout our service territory, we work with high schools, technical schools, colleges and community agencies to generate an interest among young men and women for working in the energy industry. We provide job shadowing experiences, internships and other on-the-job learning opportunities. In 2005, Xcel Energy Foundation provided a \$10,000 grant to help establish the Energy Process Technology associate degree program at St. Paul College in St. Paul, Minn. Xcel Energy is also a founding member of the Utility Workforce Planning Network, a group of utility representatives from around the country who are working to engage electric and natural gas utilities in strategic and unified efforts to build a skilled workforce pipeline to meet future industry needs.



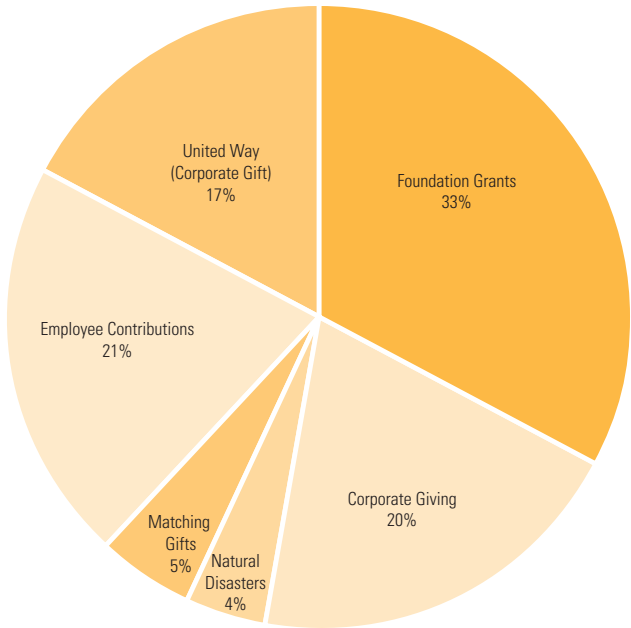
Katie Lomba, hiring leader from Utility Services, interviews Rodney Coleman of New Orleans during a Denver job fair to assist evacuees of Hurricane Katrina.

EMPLOYEE ENGAGEMENT
Employee engagement is important on many levels and is tied to employee job satisfaction, productivity, company performance and Xcel Energy's ability to attract and retain top talent. On an annual basis, Xcel Energy asks all employees to participate in the Q12® employee engagement survey, created by The Gallup Organization. Employee engagement is measured on a 1-5 scale with "5" being the highest. In 2005, Xcel Energy employees achieved a 3.65 rating for employee engagement, the same as the 2004 rating. Each year managers review Q12® results with their employees and create action plans to seek improvements in this area.

Year	Q12® Rating	Compared to others
2005	3.65	39th percentile
2004	3.65	44th percentile
2003	3.61	45th percentile

CORPORATE CITIZENSHIP
At Xcel Energy, we believe we have a responsibility to have a positive impact in all we do – as an employer, good neighbor, community advocate and environmental steward. We say "you get all of our energy," and then demonstrate it every day through our focus and commitment to our community, our environment and our people.

XCEL ENERGY FOUNDATION/CORPORATE CITIZENSHIP 2005 – \$12,225,967



Learn more at xcelenergy.com
(Enter these key words in the search engine)

- Focus Area Grants
- Online Grant Application Process
- Xcel Energy Foundation

XCEL ENERGY FOUNDATION
Formed in 2001 as the philanthropic arm of our company, Xcel Energy Foundation oversees the more than \$12 million-funded charitable activities of Xcel Energy and its subsidiaries. Xcel Energy Foundation is a 501(c)3 IRS-classified charitable organization that is governed by its own board of directors. We are committed to funding programs and partnering with nonprofit organizations throughout our service territory, in both urban and rural communities, to achieve our mission:

"To use our collective knowledge, resources and skills to meet the needs of our communities and ensure that Xcel Energy's service area is a highly desirable place for all citizens to live, work or own a business."

XCEL ENERGY FOUNDATION FOCUS AREA GRANTS
Qualifying nonprofit organizations may apply for grants in our four focus areas: Supporting Education, Community Development, Environmental Partnerships and Promoting Arts and Culture. There are many worthy causes to support, and funding the right balance of programs to meet the needs of our community and our business is always a challenge. That's why you'll notice a change from our prior Building Stronger Communities focus area to Community Development. With the change we support economic development efforts as well as job readiness, affordable housing and self-sufficiency programs. Making Environmental Partnerships a distinct focus was also a change this year, allowing our company to better track efforts we were already supporting and open our service areas to greater opportunity.

2005: \$3,985,828
2004: \$4,954,680*

*This represents the sum of our 2004 Focus Area Grants and Environmental Partnerships.



Sandra Holmes, customer contact specialist

Community Development

(Focus Area formerly known as Building Stronger Communities)

When people are actively involved in improving the quality of life in their neighborhoods, they help create more vibrant, livable communities. Xcel Energy Foundation works to assist communities in developing a healthier, stronger society that is able to provide safe, affordable housing and economic opportunities for all citizens. This focus area targets programs that address low-to-moderate-income populations and historically disadvantaged or under-represented groups.

2005: \$1,356,660

2004: \$2,066,550

Environmental Partnerships

Xcel Energy Foundation supports nonprofit projects that focus on the connection between environment and energy. We support projects that benefit from the experience, expertise and other resources associated with our operations and strive to build partnerships that result in environmental improvement. Grants are provided in the areas of environmental education, awareness, and partnerships.

2005: \$422,500

2004: \$167,555

Promoting Arts and Culture

Artistic expression thrives on diversity, bringing communities together in shared experiences that foster understanding. Xcel Energy Foundation supports efforts to increase accessibility to artistic and cultural activities that enable all members of our communities to participate in the arts.

2005: \$870,315

2004: \$1,017,975

Supporting Education

Education inspires young minds, opens new doors and lights the way to more promising futures. Xcel Energy Foundation supports math, science and economic education programs for students in kindergarten through college. We are committed to funding programs in both urban and rural communities throughout our service territory.

2005: \$1,336,353

2004: \$1,702,600

CORPORATE CONTRIBUTIONS AND COMMUNITY GRANTS

In 2005, Xcel Energy Foundation gave \$2,451,585 in local nonprofit and civic contributions, from local event support to chambers of commerce. Discretionary community grants were awarded by state committees or community liaisons, which work closely with community leaders to address local needs.

2005: \$2,451,585

2004: \$2,737,967

IN-KIND DONATIONS

As a regulated utility, Xcel Energy is not at liberty to donate its two primary products, electricity or natural gas. Our in-kind donations, which vary from year to year, consist of items such as office equipment, computers or motor vehicles that have been retired from service.

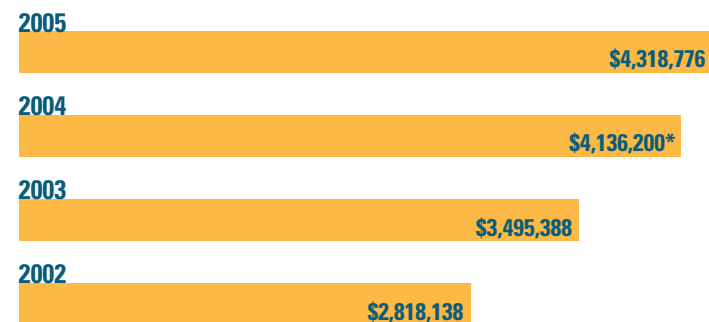
2005: \$52,402

2004: \$283,388

Xcel Energy employees and retirees have a long tradition of generously supporting the company's annual United Way campaign. In 2005, we held pancake breakfasts to encourage our employees to support United Way. Contributing to the success of the program is the ongoing support of our senior management team.

"CURRENT OF CARING" — XCEL ENERGY'S 2005 UNITED WAY CAMPAIGN

Our employees and retirees pledged \$2,159,388 to 160 local United Way chapters across the nation as a result of the 2005 Xcel Energy United Way Campaign. This contribution will be paid out in fiscal year 2006. With the dollar-for-dollar match from Xcel Energy Foundation, this amounts to a community investment of \$4,318,776 – a five percent increase over our 2004 United Way campaign. Over the past three years, the average gift has grown from \$317 to \$370 and the number of employees giving at leadership levels of \$1,000 or more has increased 71 percent. Xcel Energy's 2005 campaign was recently honored by Greater Twin Cities United Way as "Best in Show, Large Company," the organization's highest award.



*This amount reflects the total committed (actual pay out in 2005 was \$4,118,342).





MATCHING GIFTS PROGRAMS

Xcel Energy Foundation matches employee and retiree donations to qualified 501(c)3 nonprofit organizations, dollar-for-dollar, up to \$500 per person. The foundation also matches employee and retiree gifts to qualified institutions of higher education, dollar-for-dollar, up to \$2,000. In 2005, employees contributed \$389,882 to nonprofit organizations, a 56 percent increase over 2004. Employee contributions to higher education totaled \$152,238 in 2005. With the foundation match, this amounted to \$1,084,240.

2005: \$1,084,240

2004: \$892,715

NATURAL DISASTER RESPONSE

(New Funding Category for 2005)

When the weather is at its worst and most people are seeking shelter, our employees work long hours repairing the damage caused by high winds, tornados and blizzards. This gives us a special empathy for those affected by nature's wrath, as evidenced by our employees' response to the natural disasters of 2005. Xcel Energy employees and retirees gave \$163,595 out of their own pockets to provide funding to 10 major disaster relief organizations. Xcel Energy Foundation matched this sum dollar-for-dollar for a total employee-driven contribution of \$327,190.

In addition to our employee contributions and the associated corporate match, two days after Hurricane Katrina devastated the Gulf Coast, Xcel Energy Foundation made a gift of \$100,000 to the American Red Cross. We also gave \$11,000 to the American Refugee Committee, an international non-governmental organization with extensive experience in disaster relief, to fund the immediate deployment of an emergency assessment team to the affected area.

2005: \$438,190

Mutual Aid Agreement

As part of our agreement with utilities around the country, Xcel Energy dispatched line crews to Texas and Florida following hurricanes Rita and Wilma. Crews worked around the clock until the electrical grid was repaired and service was restored to the afflicted areas. In all, 237 Xcel Energy employees were deployed for more than 3,800 employee-days of service in these efforts.

Job Fair

In September 2005, Xcel Energy held a job fair in Denver, Colo., for people displaced by Hurricane Katrina. As a result of the job fair, 36 people were hired for temporary six-month positions in administrative, data entry and skilled labor areas.

EMPLOYEE INVOLVEMENT

At Xcel Energy, we believe there is no better way to show our commitment to community than to use our collective time and skills to make our communities better places to live. Our employee involvement programs are strategically integrated with our corporate giving programs to maximize our community impact. Xcel Energy employees and retirees gave generously in 2005 to a wide-range of nonprofit organizations and charitable causes.

Dollars for Doing

Xcel Energy Foundation gives qualifying nonprofit organizations \$5 for each hour an Xcel Energy employee volunteers there, up to \$500 per person annually. In 2005, employee volunteers worked 15,176 hours, an 18 percent increase over 2004. The foundation gave \$75,880 to the nonprofits supported by employees in this manner.

2005: \$75,880

2004: \$64,519

Volunteer Energy

When teams of six or more Xcel Energy employees participate in a community volunteer program on their own time, the associated nonprofit organization is eligible to receive a \$500 donation from Xcel Energy Foundation in addition to matching gifts or Dollars for Doing funds. In 2005, the foundation contributed \$19,500 to the designated nonprofits of 39 employee volunteer teams. Further, more than 70 teams involving more than 2,000 employees took approved time off from their jobs to build houses through Habitat for Humanity, organize food and winter coat drives and mentor students at one of our partner middle schools.

2005: \$19,500

2004: \$27,500



Xcel Energy employee Lorraine Schire delivers nutritious meals to men and women in our community who are in need. Each year, hundreds of Xcel Energy employees volunteer their time to help make our communities stronger through their support of nonprofit organizations and charitable causes.

Electric Safety/Report Downed Power Lines — 1-800-895-1999

Always assume a downed power line is energized and therefore dangerous. Touching a live line or anything it is touching will enable electricity to travel through your body as it tries to reach the ground. This can result in serious injury and sometimes death.

Natural Gas Safety — 1-800-895-2999

If you suspect a gas leak:

- Alert others and leave immediately.
- Do not light a match; never turn lights on or off; or use electrical switches such as garage door openers; or use a telephone, including cell phones, which could be enough to spark an explosion.
- Get a safe distance away and only then call 911 or your local emergency number or Xcel Energy for help.
- Stay away from your home until someone in authority tells you it is safe to return.

EDUCATION & ENERGY SAFETY

At Xcel Energy, we are committed to supporting educational programs, schools and institutions across our service territory through Xcel Energy Foundation grants; community outreach; safety demonstrations in both public and private schools; and employee and retiree volunteerism. We also provide energy safety and educational programs that teach children and adults about energy – how it is produced, how to use electricity and natural gas safely and how conservation helps us protect the environment.

ENERGY CLASSROOM

Resource materials and activities are available at xcelenergy.com to teach students in grades 3 to 6 about energy and the environment.

**Learn more
at xcelenergy.com**
(Enter these key words in the search engine)

- Call Before You Dig
- Carbon Monoxide Awareness
- Downed Power Lines
- Energy Assistance
- Energy Classroom
- Safety World



SAFETY WORLD

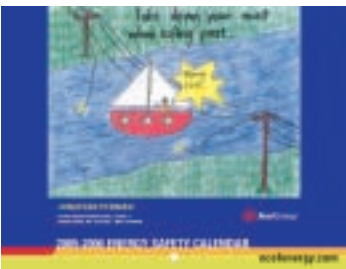
Games and activities are available at xcelenergy.com to teach students in grades 3 to 6 about electricity and natural gas safety. Classroom materials are available to educators and librarians at public and private schools.

CLASSROOM CONNECTION

This online, teacher-led network and grant program gives teachers the opportunity to share creative curriculum and exemplary teaching techniques with each other. In 2005, Xcel Energy Foundation contributed \$36,003 in Classroom Connection grants. (Available to teachers in Colorado, Texas, New Mexico, Oklahoma and Kansas.)

Energy Safety Calendar Program

For 28 years, Xcel Energy has partnered with elementary schools to create an energy safety calendar to offer children in our service territory an opportunity to learn about electricity and natural gas safety. The program incorporates classroom discussion about energy safety with artwork created by the children to illustrate the safety messages they learn. The drawings are entered in the annual Energy Safety Calendar Art Contest and the winners are published in the calendar.



ENERGY ASSISTANCE

Xcel Energy is committed to providing energy assistance to those in need. With energy prices increasing significantly across the nation and throughout our service territories in 2005, we launched a proactive effort to help those customers in need of a helping hand with winter heating bills. In total, we donated an additional \$5 million to low-income assistance organizations across our service territory to help residential customers. This contribution was on top of the more than \$15 million that Xcel Energy and our customers normally donate to energy assistance programs every year.

2005: \$20,604,728

2004: \$15,701,731

Xcel Energy Puck Wall

Xcel Energy and the Minnesota Wild launched a unique fundraising effort during the 2005-2006 hockey season for The Salvation Army's HeatShare program. Through the purchase of a personalized hockey puck, on display at Xcel Energy Center in St. Paul, Minn., hockey fans and players helped raise money for low-income energy assistance programs in Minnesota. With Xcel Energy Foundation's dollar-for-dollar matching gift, \$15,200 has been raised as of March 2006.

We support energy assistance in many ways including:

- Contributing to state and local agencies such as the Minnesota Salvation Army HeatShare, Energy Outreach Colorado, the Texas Salvation Army, the Keep Wisconsin Warm Fund, and others located in our 10-state service territory.
- Linking our customers directly to available energy assistance in local communities and establishing payment arrangements with those in need.
- Adding Personal Account Representatives to enable us to proactively reach out to customers who need assistance paying their bills.
- Encouraging our customers to contribute to statewide fuel funds via their Xcel Energy bills and then matching their donations.
- Contributing to energy weatherization programs.
- Providing in-kind marketing and public relations support to energy assistance organizations and low-income advocates.
- Supporting efforts on the federal level to increase funds for the Low-income Energy Assistance Program (LIHEAP).



Xcel Energy employees and retirees support local schools through mentoring programs and donations of school supplies, books and holiday food baskets. Dorothy Leonard, teacher at Annunciation School in Denver, receives a box of supplies from Carol Shearon, corporate citizenship representative.



Approximately 122 wind facilities are currently being funded through the Renewable Energy Production Incentive.

ENVIRONMENTAL STEWARDSHIP

RENEWABLE DEVELOPMENT FUND

NSP-Minnesota owns the Prairie Island Nuclear Generating Plant in Red Wing, Minnesota. The facility uses dry casks to temporarily store spent nuclear fuel resulting from plant operations. In 1994, the Minnesota State Legislature passed a law requiring Xcel Energy to establish a Renewable Development Fund (RDF). The RDF was formed as a means to financially support renewable energy production and research and development utilizing technologies such as hydroelectric, biomass, wind, solar and biofuels. The annual sum was established at \$500,000 for each dry cask containing spent fuel located at Prairie Island after Jan. 1, 1999. The Legislature increased this amount to \$16 million annually beginning in June 2003 and directed \$6 million of the total to be allocated to fund Renewable Energy Production Incentives (REPI) for eligible wind and on-farm biogas facilities. In 2005, the Legislature took action that increased our REPI obligation to potentially reach \$10.9 million annually at its peak.

To date, the RDF has committed to fund \$52 million for 46 projects including wind, solar, biomass, biofuels, hydroelectric and an innovative energy project.

The RDF makes grants through an independent board of directors that includes two representatives from Xcel Energy, two representatives from the environmental community and one representative from the Prairie Island Indian Community. The RDF board implements a funding cycle, evaluates and selects projects and disburses the dollars. The Minnesota Public Utilities Commission must approve all selections. Xcel Energy provides ongoing administrative oversight for the RDF grant projects.

One example of a project awarded RDF funding was the WindLogics, Inc., initiative to define, design, build and demonstrate a complete wind power forecasting system for use by Xcel Energy system operators. A key objective of the project is to optimize the way wind forecast information is integrated into the control room environment, and to evaluate the impact of the wind forecast on control room operations. This project was awarded a \$997,000 grant to be paid over a two-year period.

RENEWABLE DEVELOPMENT FUND – ANNUAL GRANTS PAID:

- 2005: \$3.9 million
- 2004: \$3.4 million

RENEWABLE ENERGY PRODUCTION INCENTIVE

- 2005: \$4.3 million
- 2004: \$1.5 million

RENEWABLE ENERGY TRUST

Established in 1995, the Renewable Energy Trust (RET) is a special tax-deductible fund to develop renewable energy sources in Colorado – such as wind and solar – for the benefit of local non-profit organizations, schools and Colorado communities. Every dollar donated by Xcel Energy’s Colorado customers is used to purchase and install renewable energy systems in the state. One project funded in 2005 was the Boulder Shelter for the Homeless solar project. RET funds were used to purchase and install an 11-kilowatt photovoltaic (solar electric) system at the homeless shelter in Boulder, Colo. The solar system will provide clean, renewable energy; help reduce annual utility costs at the shelter; and provide environmental benefits for the shelter and the surrounding community. In 2005, \$92,000 was donated to the Renewable Energy Trust, compared with \$89,000 in 2004.



ENERGY CONSERVATION

In 2005, Xcel Energy spent nearly \$85 million on energy conservation projects for residential and business customers throughout our service territory. Overall, our energy conservation projects helped save enough energy to satisfy the electricity needs of 31,500 homes and the natural gas needs of 11,400 homes for one year. Since 1992, our customers have saved enough electricity to enable us to avoid building eight 250-megawatt power plants.

Colorado Demand-Side Management

In Colorado, Xcel Energy spent more than \$25.6 million in 2005 on energy conservation projects for electric and natural gas residential and business customers. The projects achieved a savings of 39 megawatts of peak production.

This sum represents the last year of our 1999 Colorado Least Cost Plan Stipulation Agreement, which called for Xcel Energy to reduce peak electricity by 124-megawatts between 2000 and 2005 at a cost of no more than \$75 million. By the end of 2005, we had achieved a 126.84-megawatt reduction at a cost of \$70.8 million. We exceeded our demand savings goal by nearly three megawatts and spent \$4 million less than we were authorized to spend. Beginning in 2006, we are offering increased energy conservation opportunities for our customers.

Minnesota Conservation Improvement Program

As required by Minnesota state law, Xcel Energy spends 2 percent of revenues from electricity and 0.5 percent of revenues from natural gas on energy efficiency programs for customers. More than 645,000 homes and businesses participated in our Minnesota programs and rebates in 2005.



Monique Lovato, community service manager

Year	Total Spent	Electricity Savings (homes/year)	Natural Gas Savings (homes/year)	Electricity Conservation Goal Exceeded	Natural Gas Conservation Goal Exceeded
2005	\$47.2 million	27,710 homes	11,000	30%	163%*
2004	\$44 million	35,000 homes	8,300	27%	62%

*Experiencing significant increases in natural gas prices, residential and commercial customers took advantage of our many natural gas conservation program rebates in 2005.

Learn more at xcelenergy.com
(Enter these key words in the search engine)

- Energy Saving Tools
- Save Energy and Money





ENVIRONMENTAL LEADERSHIP

WE PROVIDE ELECTRICITY AND NATURAL GAS to light and heat our customers' homes, to help their businesses run and to build stronger communities.

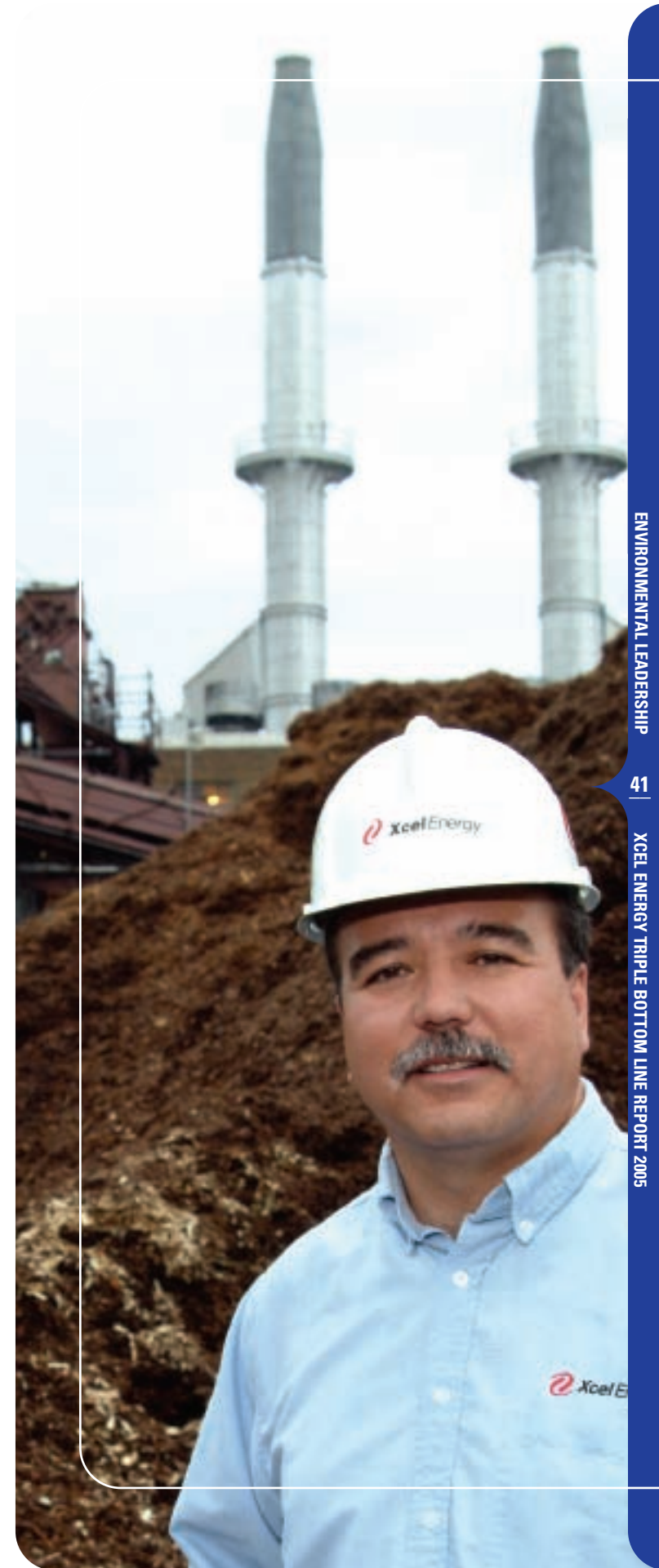
Energy has improved the way we all live. It's become so available and reliable, we can take it for granted – but we shouldn't. We know that producing and delivering energy products has an environmental impact. And we're working harder – in more ways than ever before – to minimize that impact. One lesson is clear for all of us: energy is a precious commodity that should be used wisely.

We use many types of natural resources to make electricity. Each serves an important purpose and some resources, such as coal and natural gas, are not renewable. They create emissions and by-products, but they can generate electricity at a reasonable cost exactly when our customers need it. We're using more renewable resources, such as wind and sun,

to make electricity. These resources create no emissions, but we can't control how much electricity they produce or when they produce it; and sometimes, renewable resources cost a little more. Our challenge is to use a mix of fuels to balance cost to customers, reliability and environmental impact.

This Environmental Leadership section talks about the environmental impact and issues we face as an energy provider. We'll discuss our actions and initiatives to address the challenges before us. We'll share our environmental goals and performance. And we'll talk about areas where we strive to improve.

Environmental leadership is as important to us as providing reliable and affordable energy to our customers. Leadership requires action, discipline, innovation, cooperation, courage and change. We made great strides as a company in 2005, although we realize much work remains ahead of us.



Mike Bebeau, community service manager



Ash landfill at Allen S. King Plant, Minnesota

ISSUE AND POLICY OVERVIEW

Xcel Energy monitors and manages many state and federal public policy issues. We analyze potential regulations and their impact on our company, customers and shareholders. We advocate public policies that help us provide cost-effective, reliable and environmentally responsible energy. We communicate directly with decision-makers and are active with other organizations to ensure our voice is heard. Many of the key issues we face today are discussed in this report.

CLIMATE CHANGE AND CARBON RISK MANAGEMENT

Few environmental topics of our time have received as much attention, discussion and debate as climate change. As an energy producer and supplier, this issue is of great importance to us. Carbon dioxide (CO₂), which has been identified as a greenhouse gas, is a by-product of generating electricity from fossil fuels.

We understand the scientific community generally agrees that the earth's climate is warming. We also understand that the concentration of CO₂ and other greenhouse gases in the atmosphere is increasing. Many scientists believe these two factors are connected.

We believe it is our responsibility as a business to try to reduce our impact on the environment. We have voluntarily reduced emissions from our power plants. We have also established a voluntary CO₂ management strategy for our entire resource portfolio.

As an energy provider, this issue presents a fundamental challenge. We cannot operate our utility systems today, meeting the reliability and cost requirements of our customers, solely with resources that emit no CO₂. Meanwhile, across

our service territory, our customers' energy use continues to grow, and our job is to meet their increased need and provide them ways to reduce their demand.

We believe a comprehensive approach is needed to address climate change today. That includes greatly increasing our use of resources that produce lower or no CO₂ emissions, increasing energy conservation opportunities for our customers, exploring new generating technologies that could reduce environmental impacts, and participating in carbon sequestration research and development. We also believe it makes sense to address this issue on a national basis, including all industry contributors, to achieve real reductions without harmful economic impacts on our society.

Today, many states are beginning the process or actively pursuing initiatives to reduce the release of greenhouse gases from within their borders. We believe this patchwork, state-by-state approach will result in regulations that are more difficult to track, more costly to manage and ultimately less successful to implement than a comprehensive national strategy.

It's clear from past proposals introduced in the U.S. Congress that the details of implementation can have a big impact on the cost that consumers would ultimately pay and on the environmental effectiveness achieved under a regulatory scenario. Many policies proposed to address climate change could be costly and harm our nation's economy. Getting the rules right is critically important to our environment, our economy and to all energy consumers. We will stay engaged at the state and federal level as those rules are discussed and debated, and continue to share our view that real environmental improvement can be achieved through flexible, sensible approaches based upon scientific data.



Voluntary Carbon Management Strategy

Regardless of potential regulation, our company is implementing a comprehensive voluntary carbon management strategy we established in 2004. We believe it is prudent to take voluntary actions today to manage the CO₂ emissions from our entire resource portfolio – not just the generating resources we own. We are one of only seven U.S. utilities that have set voluntary greenhouse gas reduction targets, with fewer still including purchased power in their goals as we do.

We are implementing our strategy in many ways:

- **Renewable Energy Leadership** – We are significantly increasing our use of renewable energy across our service territory. We buy more wind energy than any other utility in the country; and in Colorado, we have launched what will be one of the largest solar power initiatives in the nation.
- **Wise Energy Use** – We are increasing opportunities for our customers to reduce their energy use through efficiency and conservation.
- **Power Generation Initiatives:**
 - **Nuclear and Hydro Re-licensing** – We are re-licensing our nuclear and hydro facilities, which do not emit CO₂ or other air emissions.
 - **Efficiency** – We are working to improve fuel efficiency at our power plants, thereby reducing fuel use and emissions.
 - **Fuel Switching** – We are converting two Minnesota power plants from coal to natural gas to reduce CO₂ and other air emissions.

- **Clean Coal Technology** – We are pursuing an innovative clean-coal technology, called integrated gasification combined cycle (IGCC), that could improve fuel efficiency, reduce emissions, and offer the potential for CO₂ capture for eventual storage (sequestration).
- **Carbon Sequestration** – We are participating in several carbon sequestration research projects in the U.S. to learn about ways we could store CO₂ both above and below ground.

We have a two-tiered voluntary carbon management strategy:

- **CO₂ intensity reduction** – Reduce CO₂ intensity by 7 percent from 2003 baseline by 2012. (1646 pounds per megawatt-hour (lbs/MWh) to 1531 lbs/MWh.)
- **CO₂ emissions reduction** – Reduce CO₂ emissions from 2003 baseline by 2009. (This would result in a cumulative reduction of 12 million tons over six years.)

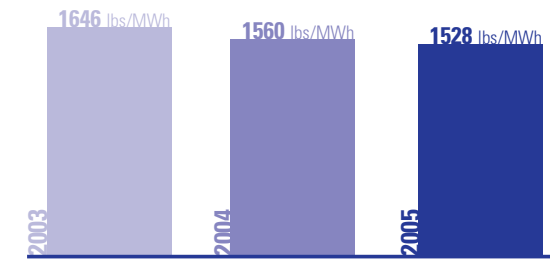
Our performance in both 2005 and 2004 shows we are on target to achieve both our CO₂ intensity reduction and cumulative CO₂ emissions reduction goals.

Learn more
at xcelenergy.com

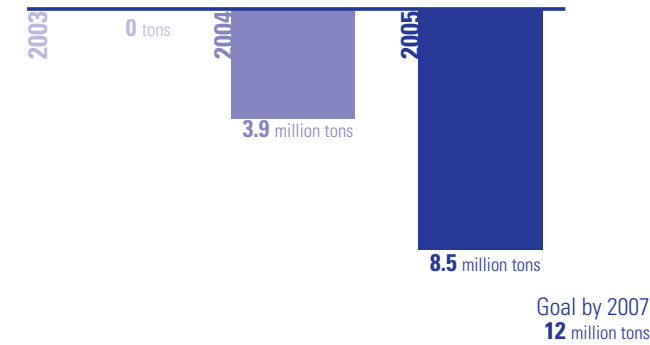
(Enter these key words in the search engine)

- Hydro
- Windsource
- Carbon Management Strategy

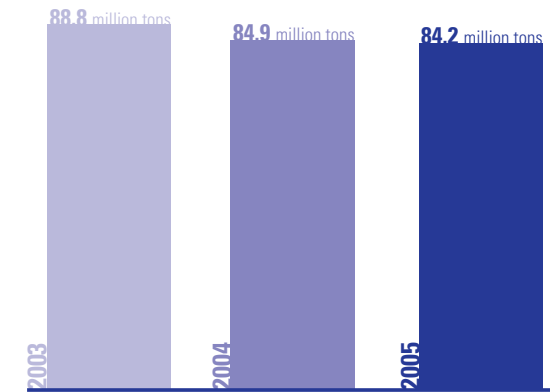
CO₂ Intensity Reduction (lbs/MWh)



Cumulative CO₂ Emissions Reduction (millions of tons)



Total CO₂ Emissions (millions of tons)



Other Climate Change Actions

- Department of Energy's (DOE) Climate Challenge Program – charter member since 1993.
- Participant in DOE's voluntary greenhouse gas reporting program since 1993.
- In 2002, pledged with fellow Edison Electric Institute members and other power sector organizations to help reduce U.S. greenhouse gas emissions intensity to 3-5 percent below 2000-2002 levels by 2014.



ENVIRONMENTAL REGULATORY DEVELOPMENTS

Xcel Energy complies with all federal and state environmental regulations. These regulations govern many aspects of our operations, including power generation, transmission and distribution. They require close monitoring to stay up to date with regulatory changes and our input as we advocate for flexible, cost-effective environmental improvement.

Environmental regulations tend to increase in complexity and scope over time. In 2005, the Environmental Protection Agency (EPA) issued two significant and far-reaching environmental regulations that impact our business – the Clean Air Interstate Rule (CAIR) and the Clean Air Mercury Rule (CAMR). These rules were issued following unsuccessful Congressional attempts to pass flexible, multi-emission legislation such as the Clear Skies Act.

CLEAN AIR INTERSTATE RULE (CAIR)

CAIR will further regulate sulfur dioxide (SO₂) and nitrogen oxide (NO_x) emissions from power plants in the eastern half of the United States. The rule affects the District of Columbia and 28 states including Minnesota, Wisconsin and Texas, where Xcel Energy operates electric generating facilities. It was designed to address air quality issues in major eastern and midwestern cities by reducing SO₂ and NO_x emissions by 70 percent.

Computer modeling shows that emissions from generating facilities in the Texas Panhandle have no measurable impact on the air quality of far-away cities like Chicago, St. Louis and Indianapolis – which CAIR was designed to address. In fact, power plants in Oklahoma and Kansas that are closer to these cities are not included in the rule.

We believe our facilities in west Texas should be regulated like other western power plants – not like plants in the East – and be subject to rules that address western air quality issues. To preserve our legal rights, we have joined a lawsuit filed in July 2005 to request that the EPA reconsider excluding west Texas from CAIR. Until the issue is resolved, we are preparing to comply with CAIR in west Texas and our other affected states. Compliance would involve purchasing emission allowances, installing emissions reduction equipment or both.

CLEAN AIR MERCURY RULE (CAMR)

CAMR will regulate mercury emissions from power plants for the first time. It was designed to use a national cap-and-trade system to achieve a 70 percent reduction in mercury emissions. However, individual states are developing their own implementation plans for the rule. Some states may implement plans that are more stringent than the federal rule, including greater removal rates and stack-by-stack emission controls. Compliance with this rule will occur in two phases, with a national 38-ton cap in 2010 and 15-ton cap by 2018. It affects all U.S. coal- or oil-fired generating units greater than 25 megawatts.

We are evaluating potential compliance strategies for our company and are actively involved in stakeholder discussions concerning state implementation plans where we operate affected generating facilities. In Minnesota, legislation has been introduced to regulate mercury to a greater degree than what would be required through CAMR. We are working with interested parties to develop effective regulation based on the actual capability of mercury monitoring and removal technology as it develops.

We are proud of our leadership in testing mercury monitoring and removal methods across our system. Through this process, we have noted great variability in both the measured mercury content of coal and the effectiveness of different mercury removal methods. Xcel Energy is committed to working with our states and communities to reduce mercury emissions. Establishing regulatory approaches that account for the developing effectiveness of mercury monitoring and removal technology – and that encourage flexibility and innovation – are critical to achieving real environmental improvement at a reasonable cost for our customers.

REGIONAL HAZE

Regional haze concerns visibility impacts to protected Class I federal lands, such as wilderness areas or national parks. In 2005, the EPA issued a rule called the Clean Air Visibility Rule, which addresses Best Available Retrofit Technology (BART) to reduce regional haze. It would require coal-fired generating units that went into service between 1962 and 1977 to install additional emis-

sions control equipment to reduce SO₂ and NO_x if those units are deemed to impact visibility in nearby protected federal lands. States affected by CAIR may be exempt from BART, although they may need to comply with additional haze requirements in the future. Colorado, Minnesota and Texas are developing their BART implementation plans, and we are active in these discussions.

ENERGY POLICY ACT OF 2005

The U.S. Congress passed a sweeping, lengthy and much-needed comprehensive energy bill in 2005, which addresses many areas of interest to our company. We have studied the bill in detail to identify opportunities that benefit our customers and shareholders. Of note, the bill authorized a two-year extension through 2007 of the federal production tax credit for renewable energy, which will help keep the cost of this valuable resource competitive with other energy resources. The bill also highlighted financial support that could be available for a clean-coal technology test project using western coal at high altitude.



Employee Profile Lee Eberley

In early 2006, Lee Eberley, Xcel Energy’s manager of air quality, was selected for an Electric Power Research Institute (EPRI) Technology Transfer Award for full-scale testing of mercury controls. This award recognizes outstanding accomplishments and contributions in technology transfer. Lee has been instrumental in leading our company’s research efforts to more accurately measure mercury emissions and help test mercury reduction methods.



Owen Kosloski, chemist

NEW TECHNOLOGY INITIATIVES

Leadership requires a commitment to find better ways of doing business. Xcel Energy is pursuing several innovative technologies primarily aimed at reducing the environmental impact of electricity generation. We are working with valued project partners, including the nation's foremost research laboratories, organizations and universities as well as members of the environmental community and energy industry, to pursue new technologies that hold the promise of improving how we run our business, reducing environmental impact, and enhancing our value to customers, shareholders and our communities.

INTEGRATED GASIFICATION COMBINED CYCLE (IGCC)

Xcel Energy is interested in pursuing a clean-coal demonstration project in Colorado. IGCC technology uses a chemical process to turn coal into a gas that is then burned in a modified combustion turbine to make electricity. The potential benefits of this technology are reduced emissions and the ability to remove CO₂ and potentially sequester it at a lower cost than is possible today with traditional coal-fired generation technology.

Only two IGCC facilities are currently operating in the United States. Others are in development in this country and around the world. IGCC technology holds promise, but it needs more development to become commercially viable. The challenges for this technology are even more pronounced in the western U.S. with its higher elevation and lower quality coal.

Operating IGCC facilities are located near sea level and use different coals from those readily available in the western United States. We are working with EPRI to assess the feasibility of a potential project and the unique western regional issues associated

with it. Those issues include using regional coal that has a higher moisture content and lower heating value than fuels currently used in IGCC plants, the impact that the region's higher altitude has on operating efficiency and cost, and the desire to incorporate CO₂ sequestration into the project – which has yet to be done at any IGCC facility.

We supported legislation introduced in Colorado in 2006 to provide funding to help develop an IGCC project proposal, and we are meeting with potential project partners, technology vendors and others to pursue this project.

WIND-TO-HYDROGEN

In partnership with the National Renewable Energy Laboratory (NREL) in Golden, Colo., we are working on a demonstration project to use wind energy generated off-peak, which is when our customers' energy use is lower, to make hydrogen. That hydrogen could then be used for making electricity using a fuel cell or as a transportation fuel. We will assess the feasibility and cost of this process.

HYDROGEN UTILITY GROUP

Xcel Energy is a founding member and chair of the Hydrogen Utility Group, a consortium of utilities investigating the infrastructure needed to develop a hydrogen-based economy.

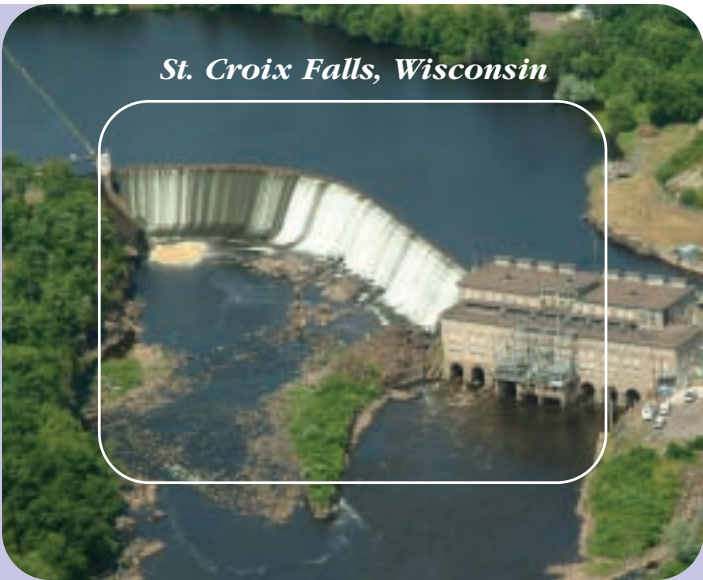
SOLAR SITING SOFTWARE

We are also working with NREL to develop computer software that would help optimally site photovoltaic (PV) equipment on our customers' premises.

CARBON SEQUESTRATION RESEARCH

We are involved in three carbon sequestration initiatives. Two are DOE research projects that are exploring carbon storage options that may be available to us in our service territory of the southwestern U.S. and upper Midwest. We are also part of a cooperative reforestation initiative called PowerTree Carbon Company. This project stores CO₂ captured from the atmosphere by replanting depleted bottomland forests in the southern Mississippi River Valley.





St. Croix Falls, Wisconsin

Xcel Energy uses wind, sun, water and biomass to produce electricity. These resources carry great environmental benefits. Many renewable energy resources create little or no emissions to the air, water or land, and can't be used up. Renewable energy is playing an increasing role in our energy mix.



Lake Benton Wind Farm, Minnesota

RENEWABLE ENERGY LEADERSHIP

Xcel Energy is a renewable energy leader, and we're proud of it. We operate in regions with abundant renewable energy resources, and we're taking full advantage of our beneficial location to harness them. We have led the utility industry in studying the operational impacts and costs of adding increasing amounts of renewable energy resources to our major systems. These studies provide valuable data we use in resource planning, with the goal of maximizing cost-effective renewable energy in our overall portfolio. We are also investigating ways to reduce these costs, which are due to the intermittent nature of renewable energy and the need for other generating resources to be available when renewable energy production fluctuates during the day.

WIND

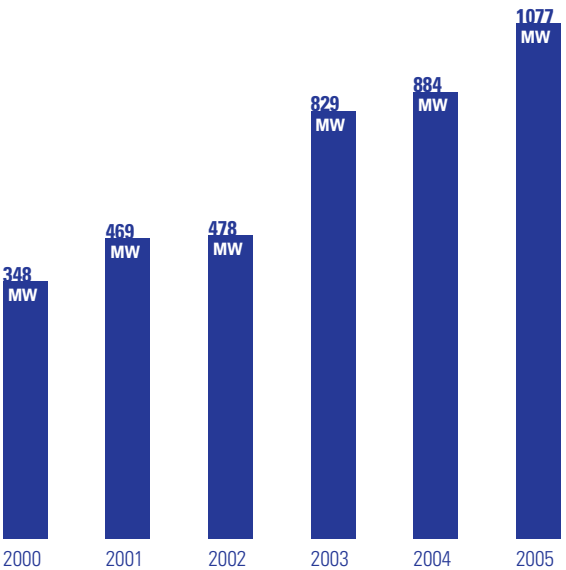
Xcel Energy buys more wind energy for its customers than any utility in the United States. In 2005, we announced our intent to significantly expand our wind energy supply in Colorado. We are also adding wind capacity in other states. At the end of 2005, we had nearly 1,100 megawatts of wind capacity on our entire system. We expect that figure to grow to 2,500 megawatts by the end of 2007. We also operate the country's largest green-pricing program, for several years running, called Windsource®. Windsource lets our customers in Colorado, New Mexico and Minnesota show their support for wind power. At the end of 2005, more than 46,000 customers were subscribed to Windsource.

SOLAR

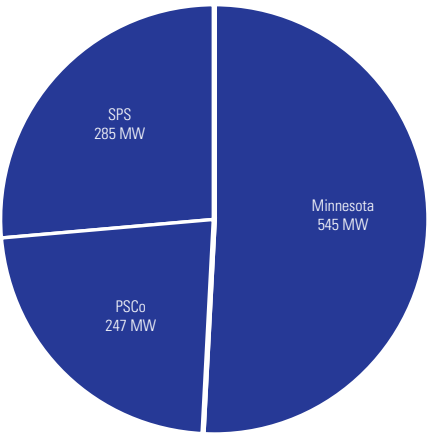
In early 2006, we launched what will be one of the country's largest solar energy programs, Solar*Rewards. This program offers our Colorado customers the opportunity to add photovoltaic (PV) systems to their homes or businesses at a reduced cost through rebates that help lower the purchase and installation cost of these systems. The program also enables us to buy the Renewable Energy Credits - or the environmental benefits - from the energy the systems produce as well as any excess energy our customers may not need.

We also plan to add a central station PV system to our Colorado energy supply, which would be located in the San Luis Valley in south central Colorado. We expect that facility will start operating by the end of 2007. These actions, along with our significant wind energy additions, will help us meet a renewable energy standard Colorado voters approved in 2004. It is our hope that increased market demand will reduce the cost of solar energy over time so it can be more widely used.

Wind by Year
historical growth chart



In-service Wind by State
(as of 3/31/06)





Gary Holmes, safety & technical training supervisor

RENEWABLE ENERGY CHALLENGES

Last year's Triple Bottom Line report highlighted some key challenges concerning renewable energy. While they remain challenges, we made significant progress during 2005.

TRANSMISSION

Transmission is the critical link between most renewable energy resources and customers who use the power they generate. In 2005, the Minnesota State Legislature passed a bill that encourages construction of new transmission to help bring the state's wind power to market. The Energy Policy Act of 2005 also created new federal "backstop" authority to site transmission lines if state processes don't move forward in a timely manner. Both of these developments should help us, as additional transmission will be needed for increasing wind energy capacity in all of our operating regions. We also need the continued cooperation of our states and counties to enable timely transmission expansion to support several renewable energy projects planned or anticipated in the coming years.

PRODUCTION TAX CREDITS FOR RENEWABLE ENERGY

The Energy Policy Act of 2005 extended a valuable tax credit for renewable energy through 2007, which helps keep it cost-competitive with other resources. As equipment and construction costs of all energy resources, including renewable energy, have been increasing, this tax credit on the energy produced during a project's first 10 years of operation is vital to renewable energy expansion in our country. We urge the U.S. Congress to develop a longer-term plan for this tax credit, which we hope will create more certainty in the market and alleviate equipment shortages and price run-ups we have been experiencing.

RENEWABLE PORTFOLIO STANDARDS

Xcel Energy operates in many states with renewable portfolio standards, which are requirements that certain amounts of energy sold in those states come from renewable energy resources. We work hard to ensure we meet or exceed all of these requirements. They can be complex, and some states are increasing their requirements or contemplating doing so. We are considering the value of a national renewable portfolio standard, which may provide some consistency and market benefits for us.

RESOURCE PLANNING

COLORADO

We completed most of our recent least-cost resource planning process in Colorado during 2005. Highlights included a major announcement of our intent to triple our wind capacity in Colorado and commencement of construction on a new 750-megawatt super-efficient coal unit at Comanche Station in Pueblo. Through a comprehensive and innovative settlement agreement with many environmental and community organizations, we will install additional emission controls on the existing two units at Comanche Station, state-of-the-art emission controls and low-water use cooling on the new unit, and mercury controls on all three units. As a result, SO₂ and NO_x emissions from the entire facility will be reduced significantly while electric generation more than doubles. At the peak of construction in 2007, the project is expected to employ more than 1,000 workers.

Our settlement agreement has enabled us to work on several Pueblo initiatives in 2005. We joined with our environmental partners to sponsor a sustainability forum for the Pueblo community, and we held another one in 2006. We have also been working with Sustainable Pueblo, an organization encouraging smart growth concepts in the community. We contributed \$50,000 to the Colorado Department of Public Health and Environment's current mercury reduction program in the Pueblo area and are working with local school districts to reduce diesel bus emissions. We greatly value our partnership with the environmental parties to our settlement agreement.

Unfortunately, two small environmental groups that were not parties to the settlement agreement have filed a lawsuit in Pueblo District Court against the State of Colorado, challenging the project's air quality permits. We have intervened in the litigation and hope it will be resolved favorably during 2006. Our settlement agreement calls for significantly more environmental improvement achieved much sooner than could be possible through any legal challenge.

MINNESOTA

Our Minnesota Resource Plan, filed with the Minnesota Public Utilities Commission in 2004 and updated in 2005, has identified a resource need of 3,100 megawatts in the region during the next 15 years. Our existing system supplies approximately 9,200 megawatts.

The plan examines the cost, benefits and risks of various resource options and recommends the best balance to achieve a reliable, cost effective and environmentally sound energy mix.

We seek to significantly increase energy conservation and renewable energy on our system while addressing our need for additional base-load power by taking advantage of our existing generating assets. That includes re-licensing and extending the lives of our Monticello and Prairie Island nuclear generating plants, increasing the capacity of the coal-powered units at our large 2,350-MW Sherburne County generating plant in Becker, and potentially other alternatives.

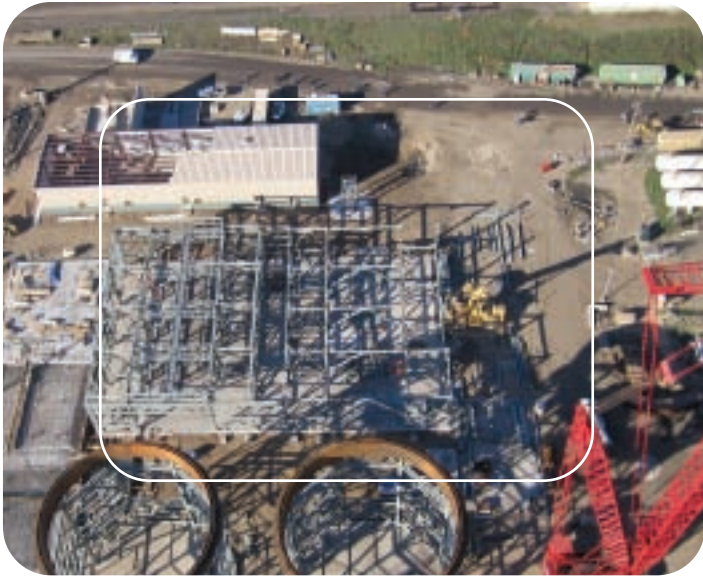
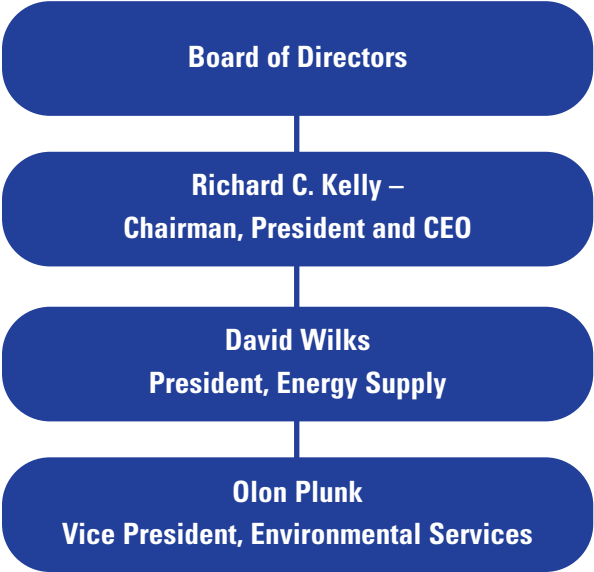
ENVIRONMENTAL MANAGEMENT
AND OVERSIGHT

ENVIRONMENTAL MANAGEMENT SYSTEM

Xcel Energy is continuing to develop procedures and tools to implement a structured environmental management system consistent with ISO 14001, an international standard of environmental management. This includes:

- Providing strategic environmental risk management
- Managing environmental, legislative and regulatory policy
- Environmental permitting, compliance and auditing services

ENVIRONMENTAL OVERSIGHT



Construction begins on new air quality control equipment at the Allen S. King plant.

ENVIRONMENTAL PERFORMANCE

VOLUNTARY EMISSIONS REDUCTION PROJECTS

Our commitment to provide reliable energy to customers while reducing the environmental impact of producing that power is clearly reflected in our voluntary emissions reduction projects in Minnesota and Colorado.

MINNESOTA METRO EMISSIONS REDUCTION PROJECT (MERP)

With the turn of several golden shovels, construction work officially began April 22, 2005 – Earth Day – on our Minnesota Metro Emissions Reduction Project (MERP), one of the nation’s largest voluntary environmental projects. The ceremony took place at the Allen S. King plant in Oak Park Heights, Minn., the first of three plants that will be completely refurbished between now and 2009. High Bridge in St. Paul and Riverside in Minneapolis are the others.

When completed, MERP will significantly reduce air emissions from the three Twin Cities area plants while increasing generating capacity by about 300 megawatts.

The King rehabilitation project will add state-of-the-art emissions control equipment and rehabilitate existing electric generating equipment to reduce air emissions and return this coal-powered plant to its original capacity. As of year-end 2005, all materials for the new air quality control system had been delivered to the construction site and all foundation work was complete. Boiler and steam components will be delivered in the summer of 2006, with major tie-in work scheduled to begin in the fall. The projected in-service date is May 2007.

Meanwhile, construction on our second Minnesota MERP project, the conversion of our High Bridge plant in St. Paul from coal to natural gas, began in early 2006. The High Bridge project involves replacing our existing coal-powered facility with a natural gas combined cycle unit. The new unit will include two combustion turbines, corresponding heat recovery steam generators and a new steam turbine to be installed in a new building on the existing site. The projected in-service date is May 2008.

Our third project, which involves re-powering our Riverside plant in Minneapolis from coal to natural gas, is in the environmental permitting stage. We submitted our air permit application in November 2005 to the Minnesota Pollution Control Agency, anticipating a construction start in the summer of 2006 after the necessary permits have been secured.

The re-powered plant will utilize two combustion turbines with corresponding heat recovery steam generators to supply steam to the existing Unit 7 steam turbine. The other steam turbine, as well as the existing coal-fired boilers, will be removed from service upon completion of the project in May 2009.

Learn more at xcelenergy.com

(Enter these key words in the search engine)

- About Energy and Rates
- Comanche Unit 3
- Minnesota Emissions Reduction Project



Minneapolis, Minnesota



Denver, Colorado

DENVER METRO EMISSIONS REDUCTION PROJECT

A voluntary emissions reduction project in the Denver metro area recently completed its third full year of successful operation in 2005. This program involved the installation of additional emissions controls at three power plants – Cherokee and Arapahoe facilities in Denver and Valmont Station in Boulder – as well as the retirement of two small generation units at Arapahoe Station.

ENVIRONMENTAL INDEX

We believe in continuous improvement, and that applies to our environmental performance. In the past, we evaluated our environmental performance primarily based on compliance – how well we operated our facilities within environmental permits and regulations. In recent years, we’ve expanded our focus and set more challenging and complex environmental goals using an index system. Our Environmental Index can change from year to year as we achieve certain performance goals and identify others to focus on for improvement.

In 2005, our Environmental Index score was an excellent 96.2 out of 100.

	2005 Goal	2005 Actual
1. Minimize exceedances (SO ₂ , NO _x , carbon monoxide (CO) and water)	427	271
2. CO ₂ intensity target (lbs/MWh)	1573	1528
3. SO ₂ reductions (avoided tons)	33,699	33,332
4. NO _x reductions (avoided tons)	21,384	22,813

Exceedance reductions are weighted the highest in our 2005 Environmental Index measure. So while two areas are just short of goal, the overall index scored high.

- 1. **Minimize exceedances:** Exceedances are short increments of time when emissions are greater than permitted levels. Most exceedances are not permit violations. They typically occur due to equipment malfunctions; however, we strive to minimize exceedances whenever possible.
- 2. **CO₂ intensity target:** This goal focuses on reducing and avoiding CO₂ emissions from generating units we own and from power we buy from others. This includes actions to improve our own operating efficiency, provide energy efficiency opportunities for our customers and increase renewable energy use. Our performance on this goal contributes to our performance in meeting our Carbon Management Strategy goals.
- 3. **SO₂ reductions:** This goal tracks the ongoing performance of electric generating units with SO₂ emissions reduction equipment in Colorado. This includes several power plants in the Denver area that were part of a voluntary emissions reduction project as well as an earlier project at Hayden Station.
- 4. **NO_x reductions:** This goal tracks the ongoing performance of our electric generating stations with NO_x emissions reduction equipment. It includes King in Minnesota; Arapahoe, Cherokee and Hayden in Colorado; and Jones, Nichols and Plant X in Texas.

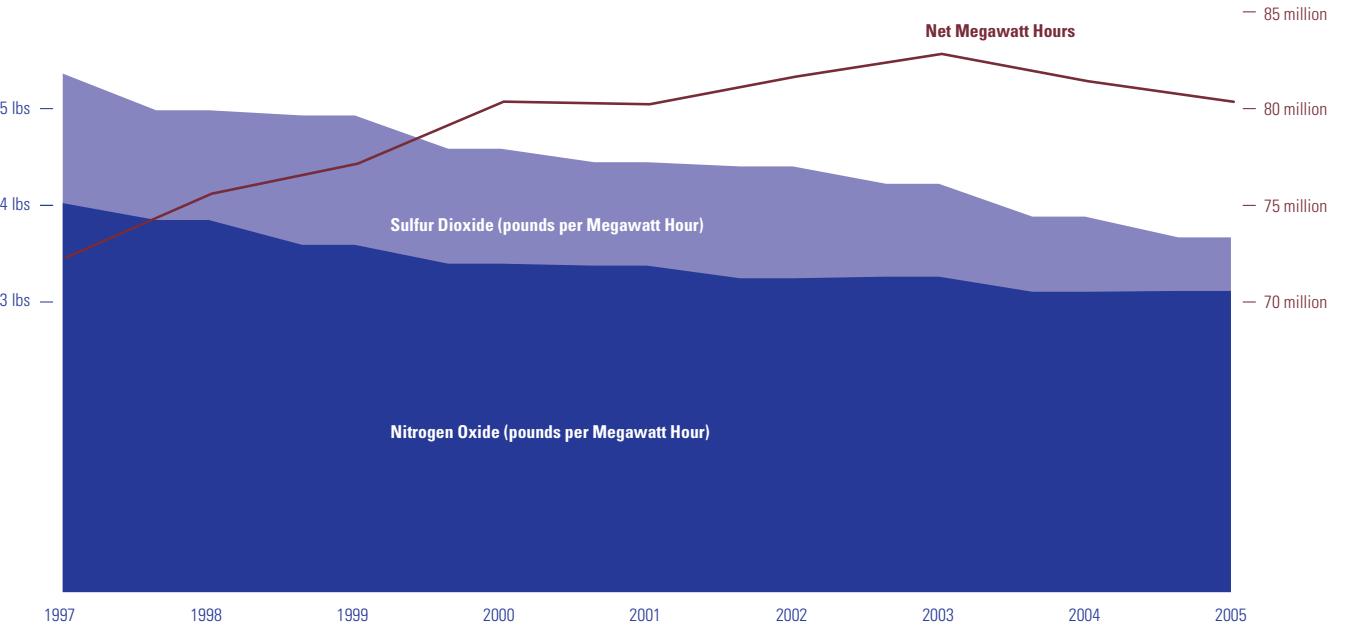


Jay Sanders, foreman, line construction

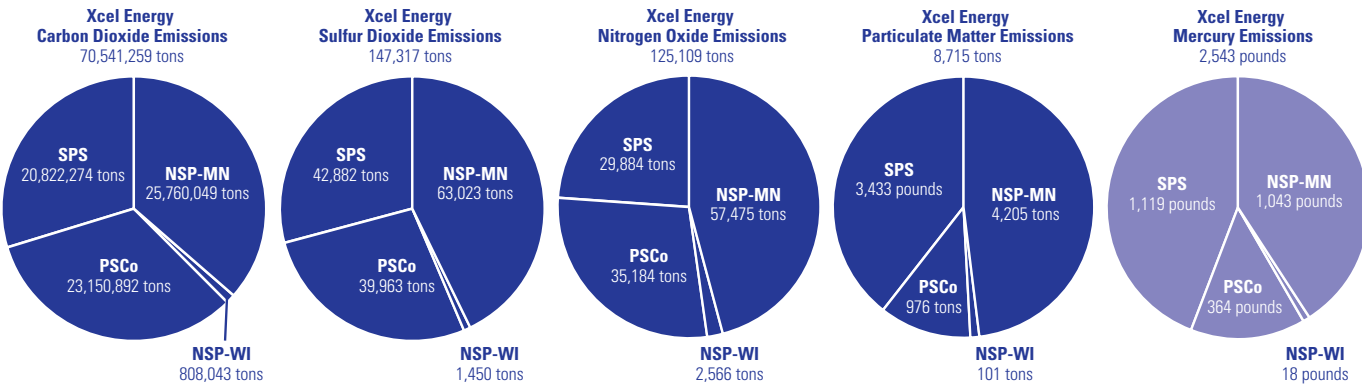
AIR EMISSIONS

We continue to reduce power plant emissions through sound operations, improved technology, and our voluntary emissions reduction efforts.

Xcel Energy Emissions Reduction Compared to Net Generation

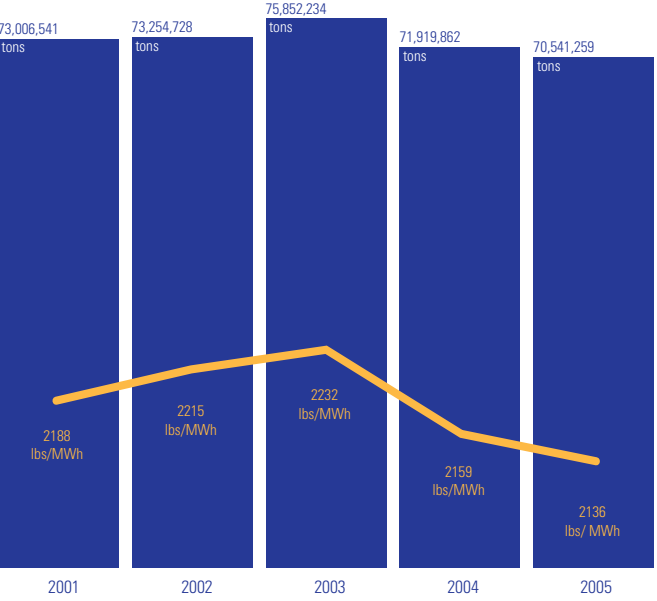


2005 Xcel Energy Owned Generation – Air Emissions by Operating Company

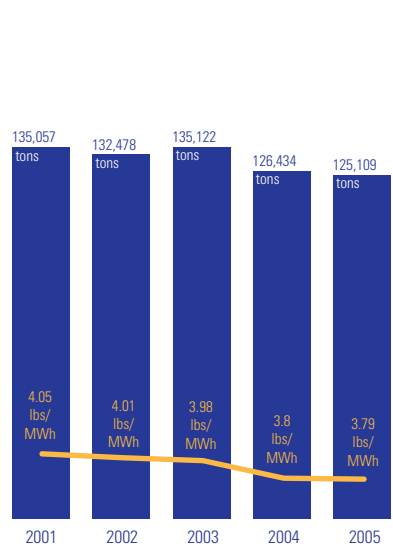


NSP-MN = Northern States Power Company - Minnesota; NSP-WI = Northern States Power Company - Wisconsin; PSCo = Public Service Company of Colorado; SPS = Southwestern Public Service Company

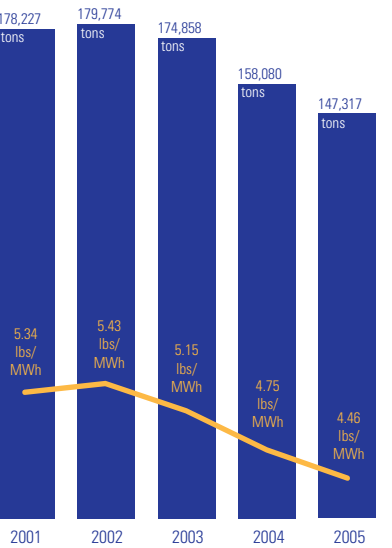
Carbon Dioxide Emissions (millions of tons)



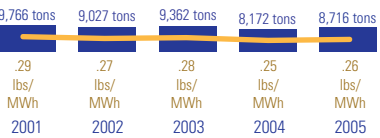
Nitrogen Oxide Emissions (tons)



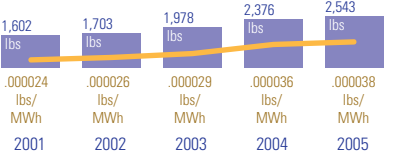
Sulfur Dioxide Emissions (tons)



Particulate Matter Emissions (tons)



Mercury Emissions (pounds)



See Toxics Release Inventory discussion on page 60 for more information

TOXICS RELEASE INVENTORY

Each year, we file many environmental reports with various units of government to verify we are operating our facilities in compliance with our permits. One report we file annually with the EPA is called the Toxics Release Inventory (TRI), which is a list of chemicals used or produced in generating electricity.

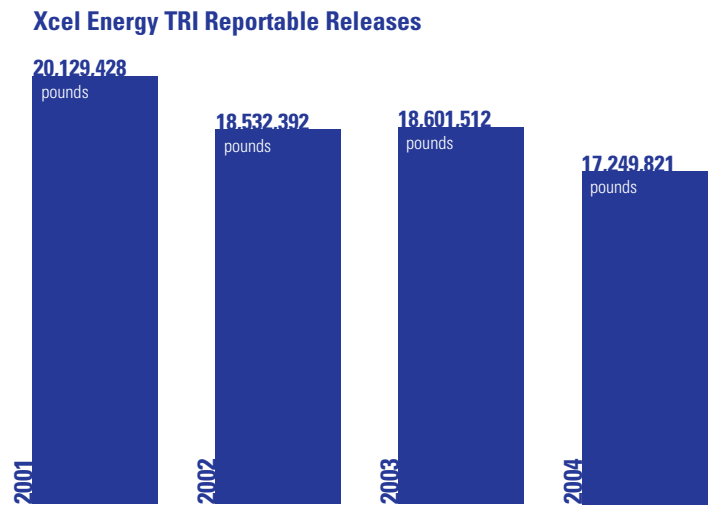
Beginning in the 2005 TRI reporting year (for 2004 data), Xcel Energy began using a different method for calculating mercury emissions and other trace metals from its Colorado and Texas generating facilities. EPRI developed this method based on EPA data, and we believe it is more accurate than the previous method we used. Mercury emissions for Minnesota and Wisconsin facilities are calculated using stack test data, because sufficient test data is available for these units. Colorado facilities will eventually use stack test data, and mercury monitor data, as it becomes available.

Using this new calculation method, overall mercury releases didn't change much, but reported mercury emissions to air increased significantly compared to previous years' data.

Mercury is difficult to control in a power plant because of the tiny amounts carried in extremely large volumes of fast moving flue gas; however, we're working collaboratively with research organizations such as EPRI to investigate and test technologies designed specifically to remove mercury from power plant flue gas. Also, in our operations we use western coal, which is among the lowest in mercury content.

In terms of potential human exposure to mercury from Xcel Energy facilities, independent soil and water studies conducted around our power plants indicate no negative affects from our operations.

Overall, our TRI release numbers are down from 2003 largely because the NRG Becker RDF ash landfill in Minnesota is no longer reported as part of Xcel Energy's Sherco plant releases since Xcel Energy no longer owns NRG. In previous years, Sherco and the Becker ash landfill were considered "one facility" under TRI.



LEGACY PROJECTS

As an energy company with a long history, we manage environmental issues associated with predecessor companies and past operations.

FORT COLLINS MANUFACTURED GAS PLANT CLEANUP

Xcel Energy has worked with the EPA and other parties to implement a work plan to address oily material discovered in the Cache la Poudre River in Fort Collins, Colo., site of a former manufactured gas plant. Remediation activities were largely completed in 2005 except for some site-finishing work and long-term ground water treatment.

Direct costs for the work totaled about \$11.7 million. Additional past investigation costs, direct payment and settlement costs, and future operation and maintenance costs bring the estimated overall project total to \$16.7 million. We are attempting to recover a portion of the cost through insurance and legal claims.

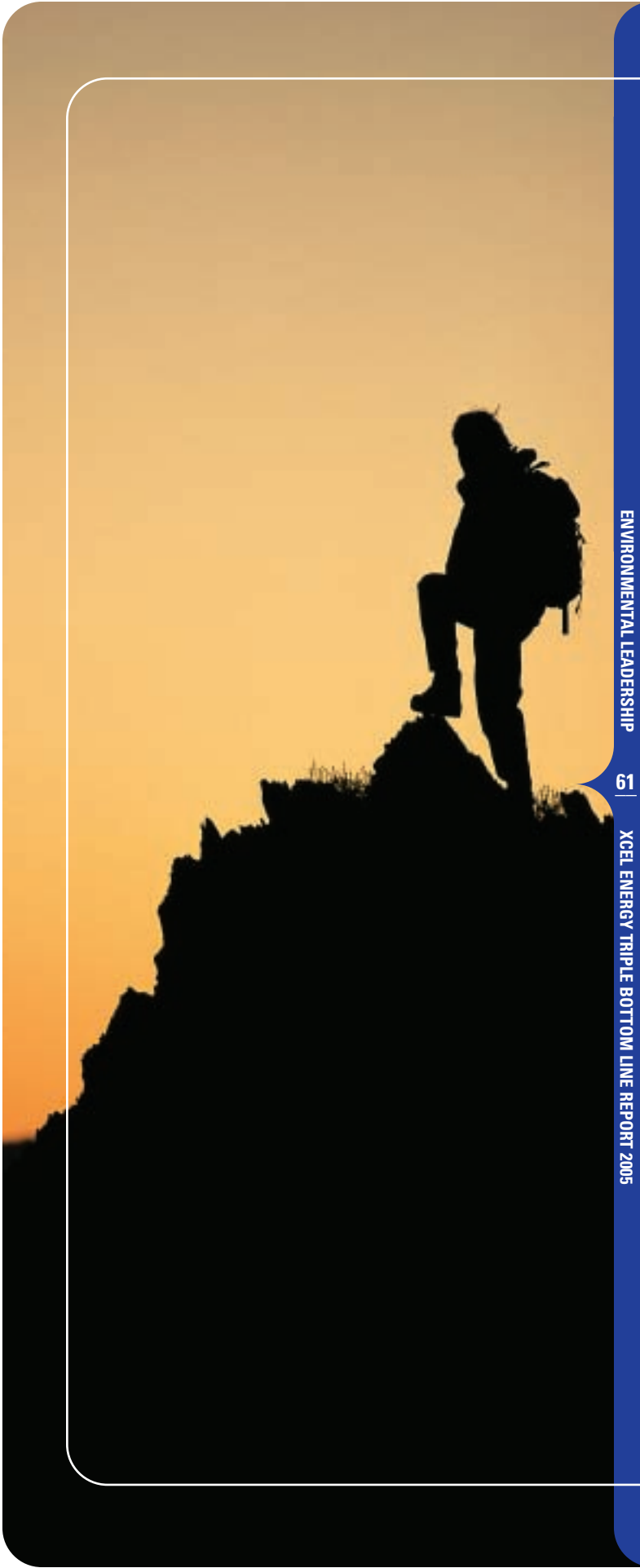
ASHLAND LAKEFRONT PROJECT

In the late 1800s and early 1900s, the lakefront in Ashland, Wis. was one of the nation's foremost industrial ports. From 1885-1947, NSP-Wisconsin operated a manufactured gas plant that produced and distributed gas to Ashland area residents.

The gas plant site, along with nearby properties used for other industrial purposes, has been identified by the EPA as a "Superfund" site, requiring cleanup. Xcel Energy has worked cooperatively with the EPA, the Wisconsin Department of Natural Resources, Native American tribes and other stakeholders to identify the scope and extent of the contamination, other responsible parties and remediation alternatives.

Learn more at xcelenergy.com
(Enter these key words in the search engine)

- Ashland
- Environment
- Lakefront Project



ENVIRONMENTAL INVESTMENTS
AND EXPENDITURES

Xcel Energy makes significant investments each year to reduce emissions and improve air quality. Here is a breakdown of expenditures related to new capital projects and expenses involved in operating and maintaining our environmental control systems.

Capital Expenditures

2005 = \$37 million
2004 = \$21 million
2003 = \$58.5 million

Operating and Maintenance Expenses

2005 = \$147 million
2004 = \$133 million
2003 = \$133 million

NON-COMPLIANCE ISSUES

We strive to operate in compliance with all federal and state regulations. However, there may be occasions when we have unintentionally exceeded permit levels or violated regulations, which can result in fines or penalties. Overall, our environmental compliance performance is considered excellent for a company of our size and scope.

2005 Notices of Violation

Number	Fines
3	\$2,200

- In June 2005, our Red Wing plant received an Administrative Penalty Order from the Minnesota Pollution Control Agency regarding lapsed operator certifications at the facility. The Order specified a \$2,200 penalty and completion of corrective actions.
- In Nov. 2005, our Nichols-Harrington power plant complex received two notices of violation from the Texas Commission on Environmental Quality for unauthorized wastewater discharges on separate occasions. Neither event resulted in off-site discharges, and no enforcement action was taken.

SUSTAINABLE BUSINESS PRACTICES

WISE RESOURCE USE,
RECYCLING AND DISPOSAL

Our coal-powered plants consume about 30 million tons of coal per year, which yields on average about 2.5 million tons of ash annually. Throughout our system, we put that ash to beneficial uses, such as in concrete products, roadbed material and soil stabilization. We also seek to recycle and reuse other products and materials where possible - items such as oil, solvents, chemicals, batteries, lighting and lamps, paper and scrap metal.

Some of the chemicals in our operations are considered hazardous materials, such as flammable liquids, some paints and solvents, and contaminated soil from cleanups, so we must carefully manage and dispose of those. Since 1993, our chemical control program in Colorado, called HazTrac, has resulted in a 55 percent reduction in the number of unique hazardous chemicals we use. We are also voluntarily phasing out equipment that contains polychlorinated biphenyls (PCBs) throughout our transmission and distribution system.

WASTE DISPOSITION SUMMARY (Tons)

	2005	2004	2003
Hazardous	44	33	29
Universal*	41	40	33
PCB related**	596	350	325
Asbestos	810	311	202
Special***	3,478	3,286	2,550
Scrap metal	10,415	7,110	2,300
Used oil	2,318	2,194	1,600

* Universal waste includes regulated waste such as fluorescent light bulbs, rechargeable batteries and mercury switches.
** PCBs (polychlorinated biphenyls) are chemicals controlled under the Toxic Substances Control Act. They are found as a contaminant in transformer oil.
*** Special waste includes oily materials recovered from our operations, such as rags, filters, soil and water. Capturing this waste controls our impact on the environment.

2005 PCB PHASE-OUT EFFORT

	2005	2004
PCB and PCB-contaminated items removed	1,212	382
PCB oil in gallons	68,093	52,311

Ash Markets Award

In 2005, Xcel Energy and Lafarge North America, Inc., received a U.S. EPA Coal Combustion Products Partnership Honorable Mention Award for developing and expanding ash markets. The award recognized the partners for new application methods they developed to make ash from two of our Texas plants – Harrington Station near Amarillo and Tolk Station near Muleshoe – especially useful in soil stabilization for real estate development and for highway construction and repair.





EMPLOYEE PROFILE

Gary Magno

When you stop by Gary Magno’s desk, his love of the great outdoors is readily apparent. Pictures of favorite fishing trips and the ones that didn’t get away are proudly displayed. His favorite pastime fits naturally with his chosen profession, environmental science. Xcel Energy is fortunate to have Gary Magno as its principal environmental analyst – a job that keeps Gary on the go throughout our Colorado service territory. Gary was instrumental in leading the complex air quality permitting process for our Comanche 3 project from start to finish in a record 11 months. He will stay involved in this project as we add significant emissions reduction equipment at the facility. Gary is also deeply involved in regulatory processes, representing our company as new environmental regulations concerning mercury and regional haze are developed. While he understands the complex science involved in our business, one of his greatest talents is being able to explain it in simple terms to others. This talent proves invaluable when working with fellow employees and local communities.

WATER USE

Water is as vital to our operations as it is to human life. We use water in the production of electricity to make steam and cool equipment. Recognizing the universal need for fresh water, we take extensive steps to conserve water and reduce our overall use whenever possible. In Texas, we’ve expanded upon our pioneering efforts that use treated recycled municipal effluent in our plant operations. Several facilities, including the Nichols-Harrington generation complex near Amarillo and Jones Station near Lubbock began using treated recycled municipal effluent in the early 1960s. In 2005, we expanded Nichols’ capacity for handling treated recycled effluent, allowing for the reclamation of an additional 12 million gallons daily.

In Colorado, we conserve about 2.3 billion gallons a year through various projects. For example, Cherokee Station, north of Denver, is the largest customer of Denver Water’s Re-use Water Plant. Cherokee uses up to 5,200 acre-feet of recycled water per year, which reduces the plant’s use of fresh water. And the new unit we’re building at Comanche Station in Pueblo will employ low-water use technology, reducing water use by about half.

2005 Water Consumption		
NSP	51,710 acre-feet	16.8 billion gallons
PSCO	29,279 acre-feet	9.5 billion gallons
SPS	43,670 acre-feet	14.2 billion gallons
Note: 20,255 acre-feet or 6.6 billion gallons of SPS water consumption was treated effluent.		

AT OUR OWN FACILITIES

Xcel Energy is implementing several initiatives and investigating additional ways to reduce our impact on the environment.

Recycling

We recycle office paper, aluminum and light bulbs at many facilities and practice investment recovery to reclaim wire, pipeline and construction materials. In 2006, we are looking at ways to increase and better standardize recycling efforts across our company.

Efficiency and Conservation

We’re working to reduce energy use at our facilities. We have an energy management program in place that includes programmable thermostats, lighting retrofits and equipment replacement. We use thermographic cameras to detect waste heat on substation switchgear and at other facilities. We’re increasing staff training in the EPA’s certification program concerning energy efficiency and conservation. At our power plants, we’re making efficiency improvements to try to reduce the amount of fuel we use to produce electricity. In 2006, we’re looking at ways to further improve our energy efficiency and conservation efforts.

Fleet practices

To reduce fuel use and manage costs, we work to reduce the size of our vehicle fleet, and purchase smaller vehicles when new ones must be added. We have used alternative fuels, such as natural gas, for many years. We’re expanding this initiative to include hybrid vehicles, and we have purchased several hybrid cars for general transportation use. In 2006, we plan to participate in a hybrid utility truck pilot program; in addition, we are working with NREL to study the impact of plug-in hybrid vehicles on our system and investigating the expanded use of bio-diesel in our operations.

Transmission Poles

In our northern operating regions, we are reclaiming cedar transmission poles that had been treated with hazardous chemicals by refurbishing them for continued use. Across our service territory, we specify that new transmission poles going into service be treated with chemicals that are much better for the environment.



Mike Kennedy, electric troubleman



HABITAT PROTECTION AND BIRD CAM

At Xcel Energy, we work to protect open space and preserve wildlife habitat. We partner with environmental and community groups to plant trees and restore habitat, develop public gardens, parks and trails, and clean up highways and riverbanks. And in a few special instances, we've donated land or opened areas for recreational use.

We also helped pioneer the use of nesting boxes on power plant stacks to provide habitat for rare birds such as the peregrine falcon. The program has been so successful that we've expanded the program to other species: owls, ospreys, eagles and kestrels. And our Bird Cam gives birding enthusiasts a front row seat for the action in the nest right from their computers. Last year, Bird Cam registered more than 80,000 individual computers visiting the site during the nesting season.

The following are the best times to visit Bird Cam and watch your favorite birds:

Bald eagles: Late February through May

Owls: February through May

Peregrine falcons: Late March through May

Kestrels: Late March through June

Ospreys: Late April through June

Learn more
at xcelenergy.com

(Enter these key words in the search engine)

• Bird Cam



Bob Anderson, raptor expert, builds a nesting box.

Avian Protection Agreement

In 2002, Xcel Energy was the first utility in the nation to voluntarily sign a memorandum of understanding with the U.S. Fish and Wildlife Service to develop avian protection plans for our service areas. These plans are intended to reduce electrocution and collision risks from our transmission and distribution lines to eagles, raptors and other migratory birds. We have reviewed our facilities in each region and are developing retrofit plans to minimize risks to these winged creatures.

From time to time, ospreys will build their nests on top of power poles, compromising their own safety and also electric reliability for neighboring communities. When this occurs, Xcel Energy crews carefully relocate the unoccupied nest to a new pole and nesting platform away from high-voltage lines.



Clint Mabie, lineman



ECONOMIC IMPACT

XCEL ENERGY IS BUILDING CAPACITY IN ITS LOCAL COMMUNITIES IN NUMEROUS WAYS: by providing direct and indirect jobs to employees and suppliers, by paying taxes to local, state and federal governments; and through new construction and plant investments.

XCEL ENERGY EMPLOYEE WORKFORCE*

2005: 10,847**

2004: 11,775

*Includes full-time, part-time and temporary employees and those serving on long-term disability. Both bargaining and non-bargaining employees are represented in this total. Employees of Nuclear Management Company are excluded.
**The sale of subsidiary businesses in 2005 accounted for the majority of the workforce reductions noted.

Taxes Paid/Collected	2005
Employer tax (includes FICA and unemployment for all Xcel Energy companies and subsidiaries)	\$64,405,872
Franchise Fees	\$130,653,633
Gross Receipts Tax	\$18,928,358
Property Tax	\$210,842,614
Sales Tax on Billings	\$288,903,629
Sales Tax on Purchases Paid to Vendors	\$7,400,186
Use Tax on Purchases	\$24,756,227
Total:	\$745,890,519

*Franchise fee payments are made in certain cities in our service territory and are billed to customers via their Xcel Energy bill. Once collected, Xcel Energy remits the payments to local governments.



Hermilo Martinez, community service director

CONSTRUCTION AND MAINTENANCE

Each year we make significant capital investments in our electric generation, transmission and natural gas facilities to provide customers with safe, reliable electricity and natural gas service at reasonable prices. In 2005, Xcel Energy spent \$1.3 billion on construction projects throughout our service territory. And, from 2005 through 2009, Xcel Energy will undergo its biggest building boom since the 1980s, investing \$7 billion in our core operations. These investments are vital to growing our business and helping us respond to increased electric demand. The construction investments we made also have indirect economic benefits – creating new jobs and generating new tax revenues for local governmental agencies. Highlights include:

MINNESOTA METRO EMISSIONS REDUCTION PROJECT (MERP)

A \$1 billion voluntary program that will significantly reduce emissions from three Twin Cities power plants, while increasing electric generating capacity by 300 megawatts. We spent approximately \$212 million on the project in 2005. In addition, the project has provided employment to an average of 350 construction workers each day since the April 2005 groundbreaking. We expect that number to swell to 400 to 500 workers in 2006.

COMANCHE 3

Approved by the Colorado Public Utilities Commission in Dec. 2004, this project will add a new 750-megawatt generating unit at our Comanche coal-fired generating facility in Pueblo, Colo. In June 2005, Xcel Energy reached an agreement with the Colorado Building Trades and Construction Council, committing that all new construction performed for Comanche 3 would be done under a project labor agreement. The project is anticipated to cost about \$1.3 billion, with more than \$250 million going toward construction labor. It will employ about 1,000 workers at the peak of the three- to five-year construction period. When the unit is on-line, we expect to employ up to 40 additional full-time employees. Aside from jobs, the new coal unit will generate significant new revenues for local governmental agencies. Based on current tax rates, Comanche 3 will add average tax payments of about \$10 million per year to Pueblo taxing jurisdictions during construction and the first decade of operation.

TRANSMISSION SYSTEM INVESTMENTS

A \$43 million project in Colorado in 2005 that included replacing 70 miles of transmission line with double-circuit, higher-voltage capability to support additional generation and enhance the reliability of our electrical system.

NEW NATURAL GAS-FIRED COMBUSTION TURBINES

The construction of three natural gas-fired combustion turbines was completed in 2005 at our Blue Lake facility in Minnesota and our Angus Anson plant in South Dakota, totaling 480 megawatts. The \$96 million project was completed on schedule, under budget and in time for the summer's high electric demand.



The Power of Innovation

For businesses, the charge to do more with less is greater than ever. Capital is limited, government regulation is increasing and business costs and the demand for better customer service are rising. Nowhere is there greater evidence of this than in the utility industry, which is searching for new ways to meet these challenges. Many utilities like Xcel Energy have adopted a strategy that focuses on their core business, which often means fewer opportunities for adding revenue.

One solution is innovation. Successful innovation can increase efficiency and reduce costs, critical elements in the effort to meet customers' and Wall Street's expectations within an environment constrained by resource limitations. In January 2004, Xcel Energy brought together some of its leading technology partners – IBM, Itron, Indus, Mercury and SPL WorldGroup – to create the Utility Innovations initiative. Working together, Xcel Energy and its partners create, evaluate and implement new ideas, methods and practices to improve customer service and drive efficiencies in utility operations. Our 2005 Utility Innovations initiatives

included the development of a Builder and Developer Design Automation tool and Predictive Maintenance in Generation Plants, among others. One project of particular interest is the Renewable Planning Model (RPM):

Renewable Planning Model (RPM)

In May 2005, Xcel Energy and NREL signed a first-of-its-kind agreement to develop software to evaluate siting options for off-grid and grid-connected commercial rooftop solar electricity systems in Colorado. Working together, we developed NREL's Renewable Planning Model (RPM), a computer-based model that sites optimal locations for commercial rooftop PV installations. RPM uses Xcel Energy's Geographic Information System (GIS) data for mapping Xcel Energy's facilities, loads and consumption. This GIS data is then overlaid on top of NREL's GIS data for solar and wind resources, land ownership, land usage and satellite images.



Xcel Energy is committed to treating all individuals with respect and dignity and to protecting the environment. We believe these principles should be reflected throughout our supply chain and embraced by Xcel Energy suppliers and contractors. Therefore, we require that our suppliers and contractors, and their employees, agents and representatives work in accordance with Xcel Energy's Code of Conduct.

–Xcel Energy Sourcing Guidelines

SOURCING SERVICES

Each year, buyers in our Sourcing Services department negotiate multi-million dollar contracts that affect Xcel Energy's day-to-day operations.* In 2005, Xcel Energy began requiring all buyers, specialists and strategists to obtain a Certified Purchasing Manager (CPM) designation awarded by the Institute for Supply Management. This certification provides Sourcing employees with additional training in risk management and contract negotiation along with the other skills vital to the field of procurement.

* The procurement of coal and natural gas is handled by our Energy Markets department, which oversees long- and short-term purchasing contracts of these commodities.

SUPPLIER DIVERSITY

We provide equal access to our procurement processes to enable small and large suppliers alike the opportunity to compete for our business. We believe it's in the best interests of our company to ensure our supplier base reflects the rich cultural diversity of the communities we serve. Therefore, our Supplier Diversity program seeks to create sustainable business opportunities for women- and minority-owned businesses and other diverse suppliers* when possible.

Year	# of Contracts	Dollars Spent	% of Total Purchases
2005	479	\$111.8 million	7.44%
2004	541	\$103 million	7.77%

*Diverse suppliers are defined as for-profit businesses that include the following federally recognized classifications – small, small-disadvantaged, women-owned, hub zones, veteran-owned, service-disabled, veteran-owned and minority businesses.

ECONOMIC DEVELOPMENT

In communities throughout our 10-state service territory, Xcel Energy supports economic development and capacity building in numerous ways including:

- State, regional and local strategic planning initiatives
- Comprehensive economic development assistance and help with energy services for existing or prospective customers
- Funding for business incubators and technology centers
- Nonprofit board service and civic leadership

2005: \$1.9 million

2004: \$1.9 million

ELOIGNE COMPANY

AFFORDABLE HOUSING INVESTMENT

The Eloigne Company is a non-regulated, wholly owned subsidiary of Xcel Energy that works to enhance the supply of high-quality, affordable rental housing within the communities it serves in Minnesota, North Dakota, South Dakota, Wisconsin, and Colorado. Since its inception in 1993, Eloigne Company has invested more than \$100 million in affordable housing developments and 3,195 rental units.

2005: No investments were made in 2005. The Eloigne Company devoted the year to managing its portfolio.

2004: \$7.2 million

Learn more at xcelenergy.com

(Enter these key words in the search engine)

- Supplier Diversity
- Utility Innovations



2005 TRIPLE BOTTOM LINE
FINANCIAL IMPACT SUMMARY

SOCIAL RESPONSIBILITY

Corporate Contributions & Community Grants \$2,451,585

Employee Contributions and Involvement

Matching Gifts (Employee and Corporate Contributions)	\$1,084,240
Dollars for Doing	\$75,880
Volunteer Energy	\$19,500
United Way (Employee and Corporate Contributions)	\$4,118,342
Sub-total: Employee Contributions and Involvement	\$5,297,962

Foundation Grants in our Focus Areas

Community Development	\$1,356,660
Environmental Partnerships	\$422,500
Promoting Arts & Culture	\$870,315
Supporting Education	\$1,336,353
Sub-total: Foundation Grants	\$3,985,828

In-kind Donations \$52,402

Natural Disaster Response \$438,190

Energy Assistance Programs \$20,604,728

Environmental Stewardship

Conservation Improvement Program (MN)	\$47,225,207
Demand-Side Management (CO)	\$25,640,231
Energy Conservation Programs (WI, TX, NM)	\$12,014,050
Renewable Development Fund	\$3,900,000
Renewable Energy Trust	\$92,000
Renewable Energy Production Incentive	\$4,300,000
Sub-total: Environmental Stewardship	\$93,171,488

Total: Social Responsibility \$126,002,183

ECONOMIC IMPACT (DIRECT AND INDIRECT)

Construction	\$1,300,000,000
Franchise Fees	\$130,653,633
Gross Receipts Tax	\$18,928,358
Employer Taxes	\$64,405,872
Property Tax	\$210,842,614
Sales Tax on Billings	\$288,903,629
Sales Tax on Purchases Paid to Vendors	\$7,400,186
Supplier Diversity	\$111,800,000
Use Tax on Purchases	\$24,756,227
Sub-total: Direct Economic Impact	\$2,157,690,519

Economic Development Programs (Indirect) \$1,922,303

Total: Economic Impact \$2,159,612,822

2005 TRIPLE BOTTOM LINE IMPACT \$2,285,615,005

FEEDBACK AND FURTHER INFORMATION

We welcome your comments and questions regarding this report. You can provide feedback through our online survey at xcelenergy.com/TripleBottomLine or contact us at one of the numbers listed below:

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