



401 Nicollet Mall
Minneapolis, MN 55401

December 4, 2018

PUBLIC DOCUMENT
NOT-PUBLIC DATA HAS BEEN EXCISED

Daniel P. Wolf
Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, Minnesota 55101

—Via Electronic Filing—

RE: REVISED PETITION
2019 CAPITAL STRUCTURE
DOCKET NO. E,G002/S-18-654

Dear Mr. Wolf:

Northern States Power Company, doing business as Xcel Energy, submits the enclosed revised Petition requesting the Minnesota Public Utilities Commission approve our revised 2019 Capital Structure proposal. We initially submitted the Petition on October 23, 2018, pursuant to Minn. Stat. § 216B.49 and Minn. R. 7825.1000-7825.1500. This revision requests increased capitalization to fund the Company's proposed acquisition from Southern Power Company of the 375 MW Mankato Energy Center (MEC I) and the 345 MW expansion project (MEC II) scheduled to go in-service in June of 2019.

On November 27, 2018, we submitted a Petition seeking approval of the MEC I and MEC II combined cycle natural gas facility acquisition.¹ As discussed therein, we currently have power purchase agreements in place for these generation assets that are already part of our system, and include both energy and capacity payments from the Company to Southern Power.

However, should the Commission approve our purchase request, we will need to invest capital in order to close the acquisition transaction. We thus make this amended request for total 2019 capitalization of \$13.4 billion, including a contingency of \$580 million, subject to the Commission's approval of the proposed acquisition of MEC I and II. Our revised 2019 Capital Structure Petition contains specific revisions, which are provided in redline on pages 5-8, 11, 13, 15, 17 and 20.

¹ See *In the Matter of the Petition of Xcel Energy for Approval of the Acquisition of the 375 MW Mankato Energy Center and the 345 MW Mankato Energy Center II*, Docket IP6949,E002/PA-18-702, Petition (November 27, 2018).

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Some of the attachments to our initial Petition also require revisions, where we provide revisions in red as follows:

- Attachment B: Proposed 2019 Capital Structure (revised)
- Attachment H: Summary of 2019 Financing Assumptions (revised)-Revisions to Page 1 Only
- Attachment M: Monthly Cash Flow Statement (revised)
- Attachment N: Capital Expenditure Review (revised)-Revisions to Page 2 Only

We also provide Attachment A (Attestation) and Attachment F (Opinion of Counsel) to reflect the date of this filing.

We appreciate the Commission's consideration of this amended Petition, and respectfully request the Commission approve this revised 2019 Capital Structure proposal by March 1, 2019.

Trade Secret Justification

Xcel Energy Inc. does not publicly provide earnings forecasts of its operating subsidiaries, including NSP-MN. We provide this information in our 2018 and 2019 Cash Flow Statements, provided as pages 1 and 2 of Attachment M to our Petition. The designated information in these Cash Flow Statements has not been publicly released and therefore meets the requirement under Minn. Stat. § 13.37, subd. 1(b), regarding reasonable efforts to maintain secrecy. Also, the public disclosure of the designated information in these Cash Flow Statements would violate Securities and Exchange Commission Fair Disclosure Regulation. Accordingly, such information is non-public under Minnesota law because it is non-public under Federal law (Minn. Stat. § 13.03, subd. 1). These Cash Flow Statements also contain "trade secret information" as defined by Minn. Stat. § 13.37, subd. 1(b), in that this information derives independent economic value to those who could obtain economic value from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use. For these reasons, we have excised this data from the public version of our filing.

We have electronically filed this document with the Minnesota Public Utilities Commission, and copies have been served on the parties on the attached service list.

Please contact Lynnette Sweet at (612) 321-3159 or lynnette.m.sweet@xcelenergy.com if you have any questions regarding this filing.

Sincerely,

/s/

SARAH W. SOONG
VICE PRESIDENT AND TREASURER

Enclosures
cc: Service List

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

Nancy Lange
Dan Lipschultz
Matt Schuerger
John Tuma
Katie Sieben

Chair
Vice-Chair
Commissioner
Commissioner
Commissioner

IN THE MATTER OF THE PETITION OF
NORTHERN STATES POWER COMPANY
FOR APPROVAL OF CAPITAL STRUCTURE
FOR ISSUANCE OF LONG-TERM AND
SHORT-TERM SECURITIES FOR 2019

DOCKET NO. E,G002/S-18-654

REVISED PETITION

INTRODUCTION

Northern States Power Company, doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission this revised Petition for approval of our revised Capital Structure proposal for 2019 pursuant to Minn. Stat. § 216B.49 and Minn. R. 7825.1000-7825.1500.

We initially submitted our 2019 Capital Structure proposal on October 23, 2018. This revision requests increased capitalization to fund the Company's proposed acquisition from Southern Power Company of the 375 MW Mankato Energy Center (MEC I) and the 345 MW expansion project (MEC II), scheduled to go in-service in June of 2019 – as described in the Company's Petition in Docket No. IP6949,E002/PA-18-702. We will need to invest capital in order to close the acquisition transaction, should the Commission approve our request. We therefore make this amended request for total 2019 capitalization of \$13.4 billion, including a contingency of \$580 million.

To be clear, regardless of whether the Commission approves our request to acquire MEC I and II, we request approval of the capital structure proposed in our original Petition in this docket, filed October 23, 2018. We further request the amended capital structure proposed in this revised Petition be approved subject to the Commission's approval of our proposed acquisition of MEC I and II, such that the amended capitalization automatically would go into effect upon approval of that transaction.

This revised Petition contains specific revisions to effect the needed changes to our capitalization, should the Commission approve our request to acquire MEC I and II, which we provide in redline on pages 5-8, 11, 13, 15, 17 and 20. Some of the attachments to our initial Petition also require revisions, where changes appear in red font:

- Attachment B: Proposed 2019 Capital Structure (revised)
- Attachment H: Summary of 2019 Financing Assumptions (revised)-Revisions to Page 1 Only
- Attachment M: Monthly Cash Flow Statement (revised)
- Attachment N: Capital Expenditure Review (revised)-Revisions to Page 2 Only

We also provide Attachment A (Attestation) and Attachment F (Opinion of Counsel) to reflect the date of this filing.

In summary, our Petition requests the Commission's approval to issue securities within the scope of the approved capital structure, plus contingencies. Specifically, we request:

- Approval of the proposed capital structure and total capitalization of \$12.7 billion proposed in our original Petition in this docket, filed October 23, 2018;
- Approval of the proposed capital structure and total capitalization of \$13.4 billion proposed in this revised Petition, subject to the Commission's approval of the Company's proposed acquisition of MEC I and II;
- Continued authorization of the ability to issue securities provided we remain within the approved capital structure;
- Continuation of flexibility to use risk management instruments to manage risk associated with the cost of capital;
- Continuation of the variance of Minn. R. 7825.1000, subp. 6 to allow the Company to treat borrowings under multi-year credit agreements as short-term debt;
- Approval to have discretion to enter into financings to replace outstanding long-term debt instruments with less expensive securities after considering the debt issuance expenses and amortization of redemption premiums, and to enter into tax-exempt financings for pollution control construction programs; and,
- Approval of the 2019 capital structure until the Commission issues a 2020 capital structure Order.

We appreciate the Commission's consideration of this revised Petition, and respectfully request the Commission approve this revised 2019 Capital Structure proposal by March 1, 2019.

I. SUMMARY OF FILING

A one-paragraph summary is attached to this filing pursuant to Minn. R. 7829.1300, subp. 1.

II. SERVICE ON OTHER PARTIES

Pursuant to Minn. R. 7829.1300, subp. 2, the Company has served a copy of this filing on the Office of the Attorney General – Antitrust and Utilities Division. A summary of the filing has been served on all parties on the enclosed miscellaneous gas and electric service list.

III. GENERAL FILING INFORMATION

Pursuant to Minn. R. 7825.1400 and 7829.1300, subp. 3, the Company provides the following required information. The descriptive title of the Petition (Minn. R. 7825.1400, Part A) is set forth in the caption of this Petition, and the table of contents (Minn. R. 7825.1400, Part B) is set forth above.

A. Name, Address, and Telephone Number of Utility

Northern States Power Company
a Minnesota corporation
414 Nicollet Mall
Minneapolis, Minnesota 55401
(612) 330-5500

B. Name, Address, and Telephone Number of Utility Attorney

Ryan J. Long
Lead Assistant General Counsel
Xcel Energy Services Inc.
414 Nicollet Mall, 401 – 8th Floor
Minneapolis, MN 55401
(612) 215-4659

C. Date of Filing and Date Requested Approval will Take Effect

This revised Petition is being filed on December 4, 2018. The Company respectfully requests approval by March 1, 2019.

D. Statute Controlling the Schedule for Processing the Filing

Minn. Stat. § 216B.49 governs securities and public financings. However, no specific statute or rule explicitly sets a schedule for processing the filing.

E. Name, Address, and Telephone Number of Utility Employee Responsible for Filing

Sarah W. Soong
Vice President and Treasurer
Xcel Energy Services Inc.
414 Nicollet Mall, 401 – 4th Floor
Minneapolis, Minnesota 55401
(612) 215-4678

Provided as Attachment A to this filing is an affidavit by Sarah W. Soong, Vice President and Treasurer, attesting to the accuracy and completeness of the Petition and all attached exhibits.

IV. DESCRIPTION OF FILING AND BASIS FOR REQUEST

A. Background

The Commission authorized the current Company capital structure in its June 20, 2018 ORDER IN THE MATTER OF THE PETITION OF NORTHERN STATES POWER COMPANY FOR APPROVAL OF CAPITAL STRUCTURE FOR ISSUANCE OF LONG-TERM AND SHORT-TERM SECURITIES FOR 2018 in Docket No. E002/S-17-767, (the “2018 Capital Structure Order”), specifically addressing several issues, including the following:

- Approval of the Company’s requested 2018 capital structure until the Commission issues a 2019 Capital Structure Order;
- An equity ratio of 52.30 percent and a contingency range of ± 10 percent, which provided a range of 47.07 percent to 57.53 percent;
- Issuance of short-term debt not to exceed 15 percent of total capitalization at any time while the 2018 Capital Structure is in effect;
- Total capitalization that would not exceed \$11.5 billion (including a capitalization contingency of \$522 million);

Continuation of the variance authorizing the Company to enter into and use multi-year credit agreements and issue associated notes;

- Flexibility to issue securities provided that the Company remains within the contingency ranges or does not exceed them for more than 60 days; and, Flexibility to use risk management instruments that qualify for hedge accounting treatment under ASC No. 815.

We note that, as of September 30, 2018, we are in compliance with the 2018 Capital Structure Order, as follows:

- *Equity ratio:* 52.73 percent, within the approved range of 47.07 percent to 57.53 percent.
- *Short-term debt balance:* \$24 million, within the approved limit of up to 15 percent of total capitalization;
- *Total capitalization:* \$10.493 billion, within the approved limit of \$11.50 billion;

Our 2019 Capital Structure Petition provides the information required by Minn. R. 7825.1000-7825.1500 and previous Commission Orders as detailed in Section IV.D. of this Petition.

B. Proposed 2019 Capital Structure and Request for Variance

We request that the Commission approve the following, which we further outline in this Section:

- Total capitalization of ~~\$12.7~~13.4 billion, including a contingency of ~~\$533~~580 million;
- A consolidated equity ratio of 52.3 percent with a contingency range of ± 10 percent (i.e., a range of 47.07 percent to 57.53 percent);
- The ability to issue short-term debt not to exceed 15 percent of total capitalization;
- Continuation of the variance permitting us to enter into and use multi-year credit agreements and issue associated notes, and to consider any direct borrowings as short-term debt for approved capital structure purposes;
- Flexibility to issue securities provided that the Company remains within the contingency ranges or does not exceed them for more than 60 days;
- Continued flexibility to issue long-term debt, provided we remain within the limits approved for the short-term debt and equity ratios, as well as within the total capitalization limit;
- Flexibility to use risk management instruments that qualify for hedge accounting treatment;

- Approval to have discretion to enter into financings to replace outstanding long-term debt instruments with less expensive securities after considering the debt issuance expenses and amortization of redemption premiums and expenses, and to enter into tax-exempt financings if funds are available for construction programs; and,
- Approval of the 2019 capital structure by March 1, 2019, effective until the Commission issues a 2020 capital structure Order.

We outline our request below.

1. *Total Capitalization*

We request the Commission to approve a total 2019 capitalization of ~~\$12.7~~13.4 billion, which we detail in Attachment B to this Petition. Excluding a contingency of ~~\$533~~580 million, our projected 2019 base capitalization is ~~\$12.167~~12.820 billion.

Our requested capitalization of ~~\$12.13.47~~ billion reflects continued increased spending for utility construction and infrastructure development during 2019. The Company's 2019 capital forecast is approximately ~~\$2.06~~ billion, of which approximately \$1.2 billion is for the wind projects approved in Dockets E002/M-16-777 and E002/M-17-694, and \$650 million is for the acquisition of the MEC project currently pending in Docket IP6949,E002/PA-18-702. As we invest in our utility infrastructure, we continue to balance equity from our parent, Xcel Energy Inc., with debt, to maintain appropriate debt and equity ratios at the Company for regulatory and credit rating agency purposes.

In addition to the capital expenditure program, we plan to issue short-term debt to provide funds for the Company's utility operations, or investments in the utility money pool,¹ and loans to the Company's wholly-owned subsidiary NSP Nuclear Corporation.² Our proposed total capitalization consists of short-term debt, which includes any direct borrowings under our multi-year credit agreements, long-term debt, and equity, which we discuss below:

a. Short-term debt

As with previous Capital Structure Petitions, we request a capital structure with no more than 15 percent of the total capitalization as short-term debt or debt issued under a multi-year credit agreement. The Commission first issued a variance allowing multi-year credit

¹ Order points 1 and 2, July 9, 2004 ORDER IN THE MATTER OF A REQUEST BY NORTHERN STATES POWER COMPANY D/B/A XCEL ENERGY FOR APPROVAL OF AN AFFILIATED INTEREST CONTRACT, Docket No. E,G002/AI-04-100.

² NSP Nuclear Corporation is responsible for income tax and holding company services allocations.

agreements to be treated as short-term debt in its March 15, 2005 ORDER IN THE MATTER OF NORTHERN STATES POWER COMPANY’S REQUEST FOR APPROVAL OF ITS 2005 CAPITAL STRUCTURE in Docket No. E,G002/S-04-1794 (the “2005 Capital Structure Order”), and has continued this variance for the Company in its subsequent capital structure orders. We note that short-term debt may take the form of commercial paper, borrowings through the utility money pool, borrowings that mature in one year or less, and direct borrowings under a 364-day credit agreement.

In addition to these traditional short-term debt instruments, in this Petition, we also request the inclusion of direct borrowings under a multi-year credit agreement as short-term debt. We provide additional description of multi-year credit agreements as Attachment C, as well as the current use of multi-year credit facilities as required by the 2017 Capital Structure Order.

Minn. R. 7825.1000 subp. 6 defines short-term securities as an:

...unsecured security with a date of maturity no more than one year from the date of issuance; and containing no provisions for automatic renewal or ‘rollover’ at the option of either the obligee or obligor.

Minn. R. 7825.1300, however, permits the Commission to issue a capital structure Order that allows the utility to freely issue short-term debt, provided the overall terms of the Commission’s Order are met. We recognize that a reasonable reading of these rules would require a variance to allow us to treat direct borrowings under multi-year credit agreements as short-term debt. We outline our request for a continued variance to use multi-year credit facilities in Section IV.H. of this Petition.

To facilitate NSPM issuing commercial paper or to provide for direct bank borrowings, NSPM maintains a credit agreement. On June 20, 2016, NSPM executed its most recent \$500 million credit agreement. The credit facility agreement and compliance report were filed on July 8, 2016 in Docket No. E,G999/CI-08-1416. The June 20, 2016 five-year agreement was an amendment and extension to the October 14, 2014 agreement and has substantially the same terms and conditions, as it extends the favorable credit fee structure and provides for increased borrowing limits and extension of maturity.

b. Long-term debt

We request authority to issue long-term debt provided that we remain within the approved short-term debt and equity ratios, as well as within the total capitalization limit. Our forecast year-end 2019 long-term debt ratio is ~~46.3~~45.5 percent, and the 2019

forecast includes a ~~\$700~~900 million debt issuance for the purposes discussed in Section V.A. below.

c. Equity

In 2019, the Company expects total equity infusions from Xcel Energy Inc. of approximately ~~\$600~~848 million to support the Company's proposed equity ratio of 52.3 percent with a contingency range of ± 10 percent.

In summary, we request the flexibility to issue equity, long and short-term debt securities provided that we remain within the approved total capitalization and short-term debt and equity ranges, or do not exceed them for a period of more than 60 days. We outline our request for flexibility in greater detail in Section IV.G. below.

In addition, we clarify that our proposed capital structure is limited to the Minnesota operating utility, and the following wholly-owned, first-tier subsidiaries:

- United Power & Land Company (UP&L), which owns real estate (primarily land)
- NSP Nuclear Corporation, which is presently maintained for risk mitigation purposes.

C. Common Equity Range

The Company's common equity ratio has been very stable during the past several years. We will continue to monitor the capital structure and project that the year-end 2019 consolidated equity ratio will be 52.3 percent.

During 2019, we request a range of ± 10 percent around the common equity ratio of 52.3 percent, resulting in an equity range of 47.07 percent to 57.53 percent. The ± 10 percent will allow us the flexibility needed to manage the capital structure and financing plans, and will provide us with the ability to meet unanticipated events including weaker economic conditions, major plant repairs, refinancings (for example, when two bond issues are temporarily outstanding at the same time during a refinancing), variation of actual events from forecast, and other similar events that would affect the Company's financing needs. Our proposed equity ratio range is similar to that approved by the Commission in the 2018 Capital Structure Order.

D. Filing Requirements Compliance

In this section, we demonstrate compliance with applicable Commission Rules, as well as previous Commission Orders that specify future Capital Structure filing requirements, as follows:

1. Commission Rule Requirements

We provide the information required by Minn. R. 7825.1300-7825.1400 in Section V. below.

2. Commission Order Requirements

The 2018 Capital Structure Order required in order point number 6, that the Company provide the following in all future capital-structure filings

- A schedule showing, for various time periods, the planned investment for each project. Attachment N of this filing includes projected expenditures by business or large project, a discussion of the factors which caused substantial discrepancies between estimated and actual capital spending on individual projects during the year the approved capital structure and securities issuances permission were in effect.
- A discussion detailing how often multiyear credit agreements are used, the amount involved, rates and financing costs, the intended uses of the financing, (see Attachment C of this filing) and, for any period in which Xcel Energy sells bonds, a comparison over a six-month period of the results of all bond issuances by other utilities. The Company issued \$600 million long-term debt during 2017, and a report of actual issuances and uses of the funds from the prior year,³ is provided in Attachment H, page 2. During 2018, the Company filed a Registration Statement but did not issue any long-term debt, as described in Attachment I.
- To ensure compliance with Order Points 1 and 2 of the Commission's July 9, 2004 order in Docket No. E,G-002/AI-04-100, provide a comparison of the borrowing and lending interest rates from the money pool to alternative interest rates, such as that provided in Xcel Energy's response to Department of Commerce (DOC) Information Request (IR) No. 2, shown in Attachment 2 to the Department's comments. We provide a summary of Xcel Energy's activity in the Utility Money Pool and rate comparison in Attachment E of this filing.

³ This required report is for information purposes only and need not cover short-term, recurring security issuances.

- To the extent practicable, evidence demonstrating that any bond issuances over the preceding year were cost-competitive, including at a minimum a detailed comparative analysis to other bond issuances such as that provided in Xcel Energy's response to DOC IR No. 1(c), which is provided as Attachment 3 to the Department's comments. As noted above, NSPM did not issue long-term debt during 2018; and
- A summary of Xcel Energy's use of risk-management instruments and the resulting effect on ratepayers. NSPM has not entered into and does not have any outstanding risk management instruments. On June 3, 2014, the Commission issued an Order in Docket No. E002/M-00-1553 modifying reporting requirements regarding EWG and/or FUCO investments. In compliance with that Order, the Company reports in this filing that it does not have EWG and/or FUCO investments.

We continue to comply with the provisions of the January 13, 2003 ORDER APPROVING CAPITAL STRUCTURE WITH LIMITATIONS, Docket No. E,G002/S-02-1907 (incorporating items from the October 22, 2002 ORDER IN THE MATTER OF AN INQUIRY INTO POSSIBLE EFFECTS OF FINANCIAL DIFFICULTIES AT NRG AND XCEL ON NSP AND ITS CUSTOMERS AND POTENTIAL MITIGATION MEASURES, Docket No. E,G002/CI-02-1346).

Specifically, the Company:

- Continues to file capital structure petitions annually;
- Provides more specific explanations of the purpose for the security issuances instead of only providing that the funds will be used for "general corporate purposes;"
- Addresses, as part of an annual capital structure or securities issuance filings, the appropriate cost of capital to apply to the filings for the next 12 months. The Company proposes to use the last Commission-approved cost of capital for 2019 of 7.08 percent (6.43 percent after-tax) from the Company's last electric rate case, Docket No. E002/GR-15-826. The commission-approved cost of capital from the Company's last gas rate case is 8.27 percent (7.42 percent after-tax), Docket No. G002/GR-09-1153;
- Has not encumbered utility property in Minnesota for purposes other than operating the utility; and
- Does not make inter-company loans to Xcel Energy Inc. The Company has complied with this provision and has been prohibited from extending loans to Xcel Energy Inc. through the utility money pool approved by this commission and the FERC.

We also continue to comply with the provisions of the January 9, 1991 ORDER APPROVING PETITION AND REQUIRING FUTURE FILINGS, Docket No. E,G002/S-90-913, IN THE MATTER OF THE PETITION OF NORTHERN STATES POWER COMPANY FOR APPROVAL OF CAPITAL STRUCTURE PRIOR TO THE ISSUANCE OF SECURITIES.

Specifically, the Company was required in its next petition to provide information about securities issued in the year covered by the filing. In the current filing, the 2017 information is contained in Attachment H, page 2; we provide the 2018 information in Attachment I.

E. Contingency Amounts

As outlined in Section IV.B.1 above, our proposed total capitalization includes a contingency amount of ~~\$533~~580 million. This contingency allows necessary flexibility in our funding of utility construction and unforeseen business or financial conditions that might develop during the year. In addition, the contingency is needed because during a refinancing, both the new and old debt issues may be outstanding temporarily beyond the 60-day window that the Company is normally provided.

We believe our proposal, including contingency, restricts the amount of capital that may be raised by the Company to a reasonable amount in relation to the Company's existing total capital structure and business needs, while adequately addressing the probability of unforeseen events.

F. Risk-Management Instruments

We request continued permission to use risk-management instruments, when appropriate, to provide an economically-efficient means of managing price, duration or interest rate risk on securities. We will only consider those risk-management instruments that qualify for hedge accounting treatment. Examples of risk-management instruments include, but are not limited to, U.S. Treasury locks and interest rate swaps.

We may use these instruments to mitigate interest rate risk of debt capital by hedging the effective interest rate for a long-term debt issuance when interest rates are at economically attractive levels, or by establishing a lower effective interest cost for an existing fixed-rate bond. Our use of risk-management instruments would be consistent with the overall Xcel Energy Inc. corporate risk-management policy and required officer approvals, which also applies to the Company. We would report on our use of any risk-management instruments, and the economic effect of those instruments, in our next annual capital structure filing.

In summary, we request continued flexibility to use risk-management instruments for future debt transactions, or as opportunities arise. We believe these tools offer benefits for our customers, and that sufficient oversight exists both internally and through the regulatory approval process for our capital structure filings to ensure that use of the instruments is appropriate. Although the Company requests authorization to enter into risk management instruments, NSPM did not execute any such agreements in 2018.

G. Financing Flexibility

The 2018 Capital Structure Order provides for the issuance of securities that may not be specifically forecasted in this Petition, provided that the Company remains within the capital structure ratio parameters set forth in that Order. We request the Commission to continue this financing flexibility for 2019. We believe the overall limits placed on our capital structure through the regulatory process ensure that our overall structure remains in reasonable balance,⁴ and that this flexibility provides us the opportunity to capture the benefits of favorable market conditions or new financial products, which benefits both customers and the Company.

H. Variance Request – Multi-Year Credit Agreements

As outlined in Section IV.B.1.a. above, we request a continued variance from the Minn. R. 7825.1000, subp. 6 for authority to allow us to treat direct borrowings under multi-year credit agreements as short-term debt. The Commission Rules provide a three-part test for variances under Minn. R. 7829.3200. The Commission first issued a variance allowing multi-year credit agreements to be treated as short-term debt in its 2005 Capital Structure Order, and has continued this variance for the Company in its subsequent capital structure orders. This test provides and is satisfied as follows:

1. *Enforcement of the rule would impose an excessive burden upon the applicant or others affected by the rule.*

As discussed in Attachment C, our request involves the use of a multi-year credit facility as if it were short-term debt. If not allowed, the burden is that such direct borrowings under a multi-year credit facility would not be available, unless the Commission allows greater flexibility with regard to long-term debt. Because the purposes and manner in which these will be used resemble traditional use of short-term securities, we believe these should be counted with the short-term debt pursuant to the 15 percent limit. Without the ability to use these facilities, an additional burden may be an unfavorable

⁴ For example, the equity ratio limits ensure that our overall capital structure does not move outside of a reasonable range throughout the year.

reaction by credit rating agencies that view these as enhanced liquidity structures and fewer financing options that could lead to increased financing costs and fees.

2. *Granting the variance would not adversely affect the public interest.*

The Commission retains oversight of these types of issues through annual capital structure filings, the 15 percent short-term debt limit, the equity ratio, and the equity ratio ranges. These parameters assure that the Company will continue to have a capital structure that meets the public interest. These instruments allow us to lock in liquidity and fee structures for several years, which is also in the public interest.

3. *Granting the variance would not conflict with standards imposed by law.*

This variance would not conflict with law. We believe the continued granting of the variance is appropriate. Because the intended use of such facilities is to meet short-term funding requirements, we believe that the granting of this variance offers the most direct and consistent way of addressing this issue.⁵

V. SPECIFIC FILING REQUIREMENTS

The Company provides the following information in accordance with the specific requirements of Minn. R. 7825.1300 and 7825.1400.

A. The purpose for which any securities are to be issued. (Minn. R. 7825.1400, Part F)

Any debt or equity proceeds may be used to finance part of the Company's 2019 construction program, which is currently estimated at approximately ~~\$2.0~~2.6 billion. This estimate is subject to change as projects continue to develop or be evaluated. Debt or equity proceeds may also be used to redeem the Company's short-term debt originally issued for utility purposes, fund maturities of or refinance higher coupon long-term debt, invest in the utility money pool, supply the Company's working capital requirements, and for other corporate purposes. As also noted in Section IV.B.1., proceeds may be used to make short-term loans to NSP Nuclear Corporation.

⁵ We note, however, that authorization of use of these multi-year facilities could also be accomplished without a variance either by providing additional flexibility in long-term debt or by including a specific Order point that allows these instruments to be used.

**B. Copies of resolutions by the directors and shareholders.
(Minn. R. 7825.1400, Part G)**

We provide a copy of the certified resolutions since the Company's prior capital structure Petition as Attachment D to this filing. For prior resolutions, please see previous years' capital structure Petitions.

**C. A statement as to whether, at the time of filing of the petition, the petitioner knows of any person who is an "affiliated interest" within the meaning of Minn. Stat. § 216B.48, subd. 1, who has received or is entitled to receive a fee for services in connection with the negotiations or consummation of the issuance of the securities, or for services in securing underwriters, sellers, or purchasers of the securities.
(Minn. R. 7825.1400, Part H)**

On July 9, 2004, the Commission issued its ORDER IN THE MATTER OF A REQUEST BY NORTHERN STATES POWER COMPANY D/B/A XCEL ENERGY FOR APPROVAL OF AN AFFILIATED INTEREST CONTRACT in Docket No. E,G002/AI-04-100 approving the Company's participation in a Utility Money Pool. That Order also required that the Company provide a report in its capital structure filings summarizing activity in the Utility Money Pool. We provide the required report as Attachment E, which covers activity from September 2017 through August 2018.

We are not currently aware of any other person who is an "affiliated interest" within the meaning of Minn. Stat. § 216B.48, who has received or will be entitled to receive any fee for services in connection with the negotiations involving, or consummation of, the issuance of any securities contemplated in this Petition.

D. A signed copy of the opinion of counsel in respect to the legality of the issue or assumption of liability. (Minn. R. 7825.1400, Part I)

We provide this information as Attachment F to this Petition.

E. A balance sheet dated no earlier than six months prior to the date of the petition together with an income statement and statement of changes in financial position covering the 12 months then ended. When the petitions include long-term securities, such statements shall show the effects of the issuance on such balance sheet and income statement. (Minn. R. 7825.1400, Part J)

We provide this information as Attachment G to this filing, which has the following three parts:

Part 1 - Balance Sheet as of June 30, 2018

Part 2 - Income Statement - For the 12-Month Period Ended June 30, 2018 with adjustments to effects of proposed 2018 financing transactions

Part 3 - Statement of Cash Flows - For the 12-Month Period Ended June 30, 2018

**F. A description of the security or securities to be issued.
(Minn. R. 7825.1400, Part K)**

Securities that may be issued, depending on market conditions or the Company's ability to refinance existing securities, are as follows:

- Secured debt (First Mortgage Bonds or FMBs) or unsecured long-term debt;
- Common equity issued by the Company to Xcel Energy Inc.;
- Guaranty agreements to guarantee the performance of the Company with respect to pollution control, resource recovery facility financing, and industrial development bond agreements and debentures;
- Mandatorily redeemable preferred securities of a subsidiary trust, partnership or limited-liability company;
- Preferred stock or preference stock; and,
- Unsecured notes, letters of credit, short-term debt, or notes or loans under 364-day facilities, multi-year credit facilities or other facilities or agreements (in each case, either domestic or foreign). These securities may be fixed rate, variable rate or have provisions to change rates or maturities or both.

We highlight the specific financing assumptions we included in this capital structure Petition below:

- Long-term debt issuances of up to ~~\$700~~900 million. The actual amount could vary based on timing and amount of capital expenditures. The proceeds of the bond(s) will be used to repay short-term debt used to fund the Company's utility operations and construction program. In addition, the proceeds may be used to refund higher coupon debt if economical, to meet the retirement of an existing bond, or for general corporate purposes. In addition, we request authority to issue long-term debt as described in this Petition. The bonds may be issued in one or more series.
- Equity infusions from Xcel Energy Inc. of approximately ~~\$600~~848 million in 2019 to manage the targeted capital structure.

- Commercial paper, utility money pool loans or any borrowings that mature in less than one year (including notes issued under a 364-day revolving credit facility) will be considered short-term debt under GAAP and will be authorized under the 15 percent of capitalization limit.
- Unsecured promissory notes to commercial banks or other entities with interest and principal payable on designated dates or on the date of prepayment. The Company may issue these notes under credit agreements that may be 364-day or multi-year agreements.
- The Company will capture direct borrowings under a multi-year revolving credit facility in the short-term debt authorization of up to 15 percent of total capitalization for the purposes of this Petition (as authorized in the prior capital structure orders). Direct borrowings issued as notes under a multi-year facility will technically mature when the credit facility expires that may be greater than one year.

In addition, as outlined in this Petition, we may use risk management instruments, which may include but are not limited to U.S. Treasury locks and interest rate swaps. Ongoing, we will continue to investigate:

- Replacing certain outstanding long-term debt instruments with less expensive securities. Any re-financings will be dependent upon market conditions and such analysis will include amortization of redemption premiums, unamortized costs on the old bond and the new issuance costs over the life of the new bond.
- The availability of tax-exempt financings for pollution control or other specified construction programs.

The Company requests the ability to enter into these types of financings in the future, if applicable. Any proceeds from industrial development bonds issued by a municipality or county to provide funds for pollution control equipment will be used to pay for, or reimburse the Company for payment of, the costs for the construction of certain air and water pollution control facilities, or solid waste disposal or other specified facilities as permitted, or the redemption of outstanding tax-exempt issues used for those purposes.

Attachment H, page 1 lists the financing assumptions included in this capital structure Petition, including the amounts and expected timing of new long-term debt issuances and equity infusions from our parent. Page 1 also shows the uses of these funds for bond retirements and utility capital expenditures. Page 2 discusses the financing issuances and uses in the prior year, 2017.

G. An estimate of interest or dividend costs and a description of any anticipated terms or indenture provisions. (Minn. R. 7825.1400, Part L)

We currently estimate that interest rates on 30-year bonds for 2019 could range from 4.00 percent to 5.25 percent. This estimate is based on forecasted Treasury yields for long-term bonds and the Company's current credit ratings, and will change with market conditions at the time of issuance. When the Company issues bonds in 2019, the Company will determine the maturity of the new bonds, and the interest rates may be different than the range projected above.

To manage interest costs on new 2019 debt issues of up to \$~~700~~200 million, we may enter into interest rate hedging mechanisms. Currently the ratings for the Company's senior secured debt are Aa3 by Moody's, A by S&P and A+ by Fitch. The Company's last rating change occurred on January 31, 2014 when Moody's raised the Company's corporate and senior unsecured ratings to A2 from A3 and the senior secured rating to Aa3 from A1.

Our current first mortgage bonds are governed by a Supplemental and Restated Trust Indenture (the Restated Indenture) dated May 1, 1988 between the Company and the Trustee, The Bank Of New York Mellon Trust Company N.A., as supplemented by various supplemental trust indentures (collectively, the Trust Indenture).⁶ The Trust Indenture includes any prior supplemental trust indentures that include restrictions on all outstanding Company first mortgage bonds are incorporated by reference.

New first mortgage bonds, when issued, will be secured equally and ratably, except as to sinking fund provisions,⁷ with all of the Company's other first mortgage bonds, by a first mortgage lien on all of the real and fixed properties, lease-hold rights, franchises and permits then owned by the Company. Supplemental indentures pertaining to new bonds are not expected to contain any additional restrictive provisions.

H. Articles of Incorporation. (Minn. R. 7825.1400, Part M)

We provide as Attachment J to this filing, the Company's Articles of Incorporation dated March 8, 2000 and Amended Articles of Incorporation dated August 21, 2000.

⁶ Which Restated Indenture supplements and restates the Indenture dated February 1, 1937.

⁷ A sinking fund is a fund established to retire debt before maturity.

I. Required Exhibits. (Minn. R. 7825.1400, Part N)

We provide the following information in Attachment K in response to these Rule requirements:

<u>Requirement</u>		<u>Attachment</u>
1.	The amount and kinds of stock authorized.	K(1)
2.	The terms of preference of Preferred Stock.	K(2)
3.	A brief description of each security agreement authorized to be secured thereby, and amount of indebtedness actually secured, together with any sinking fund provisions.	K(3)
4.	The amount of bonds authorized and issued that exceed one percent of total debt giving the name of the public utility which issued same, describing each class separately.	K(4)
5.	Each note outstanding with a maturity of more than one year and which exceeds one percent of total debt.	K(5)
6.	Other indebtedness with a maturity of more than one year.	K(5)
7.	The rate and amount of dividends paid during the five previous fiscal years.	K(6)

J. A statement of the manner in which such securities will be issued. (Minn. R. 7825.1400, Part O)

In general the Company will issue securities under a negotiated process in either public or private offerings. It is unlikely the Company would issue securities by Competitive Bid because this method is no longer market standard and has not been market standard for many years. Negotiated underwritings are most common as they provide timing flexibility that is desired and often required during volatile market conditions.

Other advantages of using the negotiated method include: ability to choose a firm with adequate capital and financial expertise, the firm's familiarity with the Company and the type of offering being made; and in uncertain market conditions, lower costs of issuance. Such interests will be determined by management's examination of results obtained under similar offerings, by similarly rated entities, prevailing market conditions and other relevant factors. Under the negotiated method, the underwriter, Company and investors rely on current market conditions in the competitive capital markets.

In addition, in negotiated transactions, the underwriters' fees are market standard and transparent, and the interest rate on the new debt is established by the investors' base and market pressures of supply and demand. Negotiated transactions are priced on real-time market data, hence, they are priced on the competitive forces of the market.

We provide a further description of the current market standard negotiated process as compared to the competitive process as Attachment L to this filing.

Short-term debt issued pursuant to a 364-day or multi-year credit agreement will be issued to the lenders participating in such credit agreement in accordance with the terms thereof. Any common equity would be issued directly to Xcel Energy Inc.

K. A copy of each plan, offer, or agreement for the reorganization or readjustment of indebtedness or capitalization or for the retirement or exchange of securities. (Minn. R. 7825.1400, Part P)

We have no such plan, offer, or agreement.

L. Other regulatory filings. (Minn. R. 7825.1400, Part Q)

There are no such items referenced in this filing.

M. Such additional information that the staff or Commission may require in a particular case. (Minn. R. 7825.1400, Part R)

We have previously included a robust discussion of our financing process at the request of the Department. We again provide this discussion (as Attachment O), as we believe it provides helpful context and aids understanding of our financing process and thus capital structure request.

N. A statement of cash flow, by month, showing the most recent available 21 months actual data and forecasted data to the end of 2015. (Minn. R. 7825.1300, Part C)

We provide as Attachment M to this filing, a statement of First Quarter 2018 and Second Quarter 2018 cash flow showing the actual data for the most recent six months and forecast data for 18 months to the end of 2019. The last six months of 2018 and the 2019 monthly cash flow information is contained in Attachment M, pages 1 and 2, which we note we have designated as Trade Secret.

O. A descriptive summary of the assumptions made in the development of the statement of cash flow in Attachment M. (Minn. R. 7825.1300, Part B)

Monthly cash requirements are based upon actual results for year-to-date June 2018, and upon forecast results for the remaining months of 2018 and for calendar year 2019. We note that we include cash flow statements in our SEC filings on a quarterly basis. As of

the date of this filing, the most recent actual cash flow data available was for the six months ended June 30, 2018.

- In 2019, the Company expects to issue ~~\$700~~900 million in long term debt.
- In 2019, the Company expects to receive approximately ~~\$600~~848 million through equity infusions from Xcel Energy Inc.
- Capital expenditures are forecast to be approximately ~~\$2.0~~2.6 billion in 2019 but are always subject to change.
- Short-term debt balances may include commercial paper, utility money pool loans, borrowings that mature in one year or less, or direct borrowings under a 364-day or multi-year credit agreement.

VI. OVERVIEW OF THE COMPANY INVESTMENTS

We provide as Attachment N to this filing, an overview of the major capital projects during 2019 through 2023. In 2019, the total forecast is approximately ~~\$2.0~~2.6 billion and may change as new projects are defined or others are deferred. Approximately ~~62~~71 percent of the ~~\$2.0~~2.6 billion is for energy supply, and the wind projects account for ~~over 95~~about 63 percent of energy supply, and the MEC acquisition accounts for about 35 percent of energy supply. Nuclear and distribution account for approximately ~~9~~7 percent and ~~17~~13 percent, respectively of the total ~~\$2.0~~2.6 billion and transmission accounts for ~~54~~ percent, with the remainder being for other investments in our corporate facilities and technology.

The 2019 capital expenditure of approximately ~~\$2.0~~2.6 billion will be funded with a combination of internal funds, short-term debt, long-term debt, and equity infusions from Xcel Energy Inc.

VII. MISCELLANEOUS INFORMATION

A. Trade Secret Designation

Xcel Energy Inc. does not publicly provide earnings forecasts of its operating subsidiaries, including the Company. We provide this 2018 and 2019 Cash Flow Statement information as pages 1 and 2 of Attachment M to our Petition. The designated information in these Cash Flow Statements has not been publicly released, and therefore meets the requirement under Minn. Stat. § 13.37, subd. 1(b), regarding reasonable efforts to maintain secrecy. Also, the public disclosure of the designated information in these Cash Flow Statements would violate Securities and Exchange Commission Fair Disclosure Regulation. Accordingly, such information is nonpublic

under Minnesota law because it is non-public under Federal law (Minn. Stat. § 13.03, subd. 1).

These Cash Flow Statements also contain “trade secret information” as defined by Minn. Stat. § 13.37, subd. 1(b), in that this information derives independent economic value to those who could obtain economic value from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use. For these reasons, we have excised this data from the public version of our filing.

B. Service List

Pursuant to Minn. R. 7829.0700, we request that the following persons be placed on the Commission’s official service, and that any Information Requests be directed to:

Ryan J. Long
Lead Assistant General Counsel
Xcel Energy
414 Nicollet Mall, 401-8th Floor
Minneapolis, MN 55401
ryan.j.long@xcelenergy.com

Lynnette Sweet
Regulatory Administrator
Xcel Energy
414 Nicollet Mall, 401-7th Floor
Minneapolis, MN 55401
regulatory.records@xcelenergy.com

CONCLUSION

We believe that our proposed requests in this Petition regarding capitalization, contingencies, and flexibility represent a reasonable request based on our 2019 forecast capital structure and financing needs in the absence of unforeseen circumstances. We believe our requested contingencies and flexibility will provide the Company with adequate resources and the ability to take advantage of the best market opportunities available. The Company requests approval from the Commission of its proposed 2019 capital structure, and related issuances of securities by March 1, 2019.

Dated: December 4, 2018

Northern States Power Company
a Minnesota corporation

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

Nancy Lange	Chair
Dan Lipschultz	Vice Chair
Matt Schuerger	Commissioner
John Tuma	Commissioner
Katie Sieben	Commissioner

IN THE MATTER OF THE PETITION OF
NORTHERN STATES POWER COMPANY
FOR APPROVAL OF CAPITAL STRUCTURE
FOR ISSUANCE OF LONG-TERM AND
SHORT-TERM SECURITIES FOR 2019

DOCKET NO. E,G002/S-18-654

REVISED PETITION

SUMMARY OF FILING

Please take notice that on December 4, 2018, Northern States Power Company filed with the Minnesota Public Utilities Commission a revised Petition requesting approval of our revised 2019 Capital Structure proposal. We initially submitted the Petition on October 23, 2018, pursuant to Minn. Stat. § 216B.49 and Minn. R. 7825.1000-7825.1500. The revision requests increased capitalization to fund the Company's proposed acquisition from Southern Power Company of the 375 MW Mankato Energy Center (MEC I) and the 345 MW expansion project (MEC II) scheduled to go in-service in June of 2019.

The petition seeks approval of its proposed consolidated capital structure for 2019. The Company is seeking approval of a consolidated common equity ratio of 52.3 percent with a contingency window of ± 10 percent (i.e., an equity ratio range of 47.07 percent to 57.53 percent). The Company is also seeking approval of total capitalization not to exceed 13.4 billion, including a contingency reserve of \$580 million. The Company requests authorization to make one or more issues of securities with the provision that these parameters will not be exceeded for more than 60 days without notifying the Commission. The Petition is filed pursuant to Minn. Stat. § 216B.49 and Minn. R. 7825.1000 through 7825.1500. In addition, the petition addresses the Company's request to maintain financing flexibility and its intention to use risk management instruments to manage the cost of the Company's debt. The Company respectfully requests approval of this Petition by March 1, 2019.

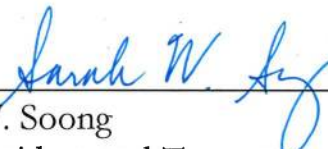
ATTESTATION

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

Sarah W. Soong, Vice President and Treasurer, being first duly sworn, on oath
deposes and says:

That she has read the foregoing Revised Supplement and is familiar with the contents
thereof and that all statements contained therein are accurate and complete to the
best of her knowledge and belief.

Dated this 4th day of December 2018.

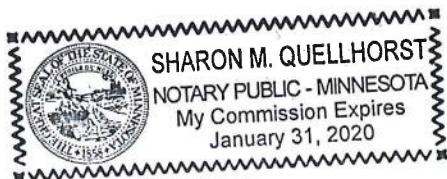


Sarah W. Soong
Vice President and Treasurer

Subscribed and sworn to before me this 4th day of December 2018.



Notary Public



NORTHERN STATES POWER COMPANY
CONSOLIDATED
AMENDED Capital Structure Forecast
(\$Millions of Dollars)

	June 30, 2018 Actual : Form 10Q		Dec 31, 2018 Forecast*		Dec 31, 2019 Forecast* (a)		2019 Maximum	
Common Equity	5,527	52.5%	5,683	52.3%	6,709	52.3%	6,709	52.1%
Short-Term Debt **	62	0.6%	249	2.3%	278	2.2%	339	2.6%
Borrowings Under 5-Year Credit Facility ***	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Short-Term Debt	62	0.6%	249	2.3%	278	2.2%	339	2.6%
Long-Term Debt	4,935	46.9%	4,937	45.4%	5,833	45.5%	5,833	45.3%
Total Capitalization	10,524	100.0%	10,869	100.0%	12,820	100.0%	12,881	100.0%
2018 Contingency					580		519	
Total Capitalization with Contingency					13,400		13,400	

* This represents the Company's best estimated capital structure as of 11/21/2018.

** May include commercial paper or borrowings from the utility money pool.

*** These borrowings are considered short-term debt for regulatory purposes, and included in the 15% requested limit. No direct borrowings are forecast.

(a) updated from 9/19/2018 forecast to include financing the Mankato Energy Center Acquisition

Equity Ratio - Range Calculation				
Yr End 2019 Forecast Equity Ratio 4 Decimals	Rounded to 1 Decimal Place	+/- 10% Range	Round to 2 Decimal Places	
52.3323%	52.3%	5.23%	57.53%	High End of Range
52.3323%	52.3%	-5.23%	47.07%	Low End of Range

Short Term Debt Limit		
2019	0.15	2,010.0

OPINION OF COUNSEL



Scott Wilensky
Executive Vice President and General Counsel

401 Nicollet Mall, 9th Floor
Minneapolis, Minnesota 55401
Phone: 612.330.5942
Fax: 612.215.4504

December 4, 2018

Daniel P. Wolf
Executive Secretary
Minnesota Public Utilities Commission
350 Metro Square Building
121 East Seventh Street
St. Paul, MN 55101

Dear Mr. Wolf:

I and other attorneys that I supervise have acted as counsel in connection with the preparation of the Petition to the Public Utilities Commission of the State of Minnesota, dated December 4, 2018, and the related exhibits (the "Petition") containing the request for approval of the revised proposed 2019 capital structure of Northern States Power Company ("NSP-MN" or "the Company"), as set forth in the Petition.

In my opinion, all requisite corporate action has been taken authorizing the filing of said Petition by the Company, and the issuance of securities and instruments of the Company as contemplated therein will be valid upon: (i) the completion of such further action by the Board of Directors of the Company or a committee thereof or certain authorized officers of the Company as may be appropriate for each particular type and issue of securities (the "Corporate Proceedings"); (ii) the issuance of appropriate orders by the Public Utilities Commission of the State of Minnesota approving the capital structure of the Company; (iii) appropriate Registration Statements together with all amendments thereto being effective at the time of issuance with respect to those securities issued by the Company which are "public offerings" within the requirements of federal law; and (iv) the due authorization, execution and delivery by all other parties of any such securities, instruments, agreements or other documents that require execution and delivery by all other parties than the Company.

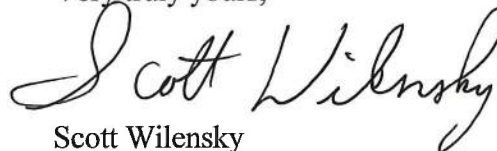
In addition to these general provisions applicable to each type and issue of securities, in my opinion, each of the following types of securities will be valid upon satisfaction of the following:

1. In the case of First Mortgage Bonds, when (a) Supplemental Trust Indentures from the Company to The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as successor to BNY Midwest Trust Company, as trustee (the "Trustee") under the Indenture dated February 1, 1937, as supplemented, including the Supplemental and Restated Trust Indenture between the Company and said Trustee dated May 1, 1988, have been duly authorized, executed, delivered, filed and recorded as required by law, (b) such bonds have been duly authorized, executed, authenticated and delivered and (c) the consideration for such bonds has been received by the Company, such bonds will be legally issued and binding obligations of the Company in accordance with their terms and entitled to the benefits and security of said Trust Indenture, as supplemented;
2. With respect to guaranty agreements for the obligations of pollution control revenue bonds, any such agreement will be valid, effective and legally binding upon the Company upon execution and delivery and the receipt of the proceeds of the underlying bonds and any other consideration due;
3. As to unsecured senior notes issued under the Company's Indenture dated July 1, 1999, when (a) Supplemental Indentures from the Company to Wells Fargo Bank, National Association, as Trustee under the Indenture dated July 1, 1999, as supplemented, have been duly authorized, executed and delivered, (b) such bonds have been duly authorized, executed, authenticated and delivered and (c) the consideration for such bonds has been received by the Company, such bonds will be legally issued and binding obligations of the Company in accordance with their terms and entitled to the benefits of said Indenture, as supplemented;
4. As to other unsecured senior notes or promissory notes issued by the Company, such notes will be valid and enforceable upon execution and delivery and receipt of the borrowings evidenced by such notes;
5. As to preferred stock or preference stock issued by the Company or one of its subsidiaries, such stock will be validly authorized and issued, fully paid and nonassessable upon the due authorization, execution, acknowledgment, delivery and filing with, and recording by, the Minnesota Secretary of State of the applicable Certificate of Designations, the receipt of consideration designated in the applicable Corporate Proceedings and the due execution, issuance and delivery of certificates representing the preferred stock or preference shares pursuant to such Certificate of Designations; and
6. As to common stock, such stock will be validly authorized and issued, fully paid and nonassessable upon the due execution, issuance and delivery of certificates representing the common stock and the receipt of consideration designated in the applicable Corporate Proceedings.

The foregoing opinions assume that at the time of delivery of any securities, instruments or agreements; (i) the Corporate Proceedings related thereto will not have been modified or rescinded, (ii) there will not have occurred any change in the law or current regulatory authorizations or approvals affecting the authorization, execution, delivery, validity or enforceability of such securities, instruments or agreements, (iii) none of the particular terms of such securities, instruments or agreements will violate any applicable law, and (iv) neither the issuance and sale thereof nor the compliance by the Company with the terms thereof will result in a violation of any issuance limit in the Corporate Proceedings, any agreement or instrument then binding upon the Company or any order of any court or governmental body having jurisdiction over the Company.

The legality, validity and enforceability of any securities, instruments, agreements described herein may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforceability of creditors' rights generally and subject to equitable principles which may limit the right to obtain equitable remedies. My opinion is based on the laws of the State of Minnesota only, and any applicable federal law in effect on the date hereof. By rendering this opinion, I do not undertake to advise you with respect to any other matter or of any change in such laws or in the interpretation thereof which may occur after the date hereof. This opinion is being provided and delivered solely to the Public Utilities Commission of the State of Minnesota in conjunction with the Company's Petition for approval of its revised proposed 2019 capital structure and may not be used, generated or relied upon by any other person or for any other purpose without my prior written consent.

Very truly yours,

A handwritten signature in cursive script, reading "Scott Wilensky".

Scott Wilensky
Executive Vice President and General Counsel

NORTHERN STATES POWER COMPANY - MINNESOTA**2019 Amended Capital Structure Financing Assumptions**
(\$ in Thousands)

	Jul-Dec 2018	Jan-Dec 2019
<u>Sources:</u>		
<u>Financings: Long Term</u>		
Equity Infusions	\$81,000	\$848,000
Long-Term Debt Issuances	\$0	\$900,000 a)
Subtotal	\$81,000	\$1,748,000
<u>Uses:</u>		
<u>Retirements/Redemptions</u>		
Long-Term Debt	\$0	\$0
Subtotal	\$0	\$0
<u>Net Financings</u>		
Equity Infusions	\$81,000	\$848,000 b)
Long-Term Debt	\$0	\$900,000
Total	\$81,000	\$1,748,000

Uses:**2019 Utility Capital Requirements**

	<u>Millions</u> c)
Energy Supply	\$1,883
Nuclear	\$179
Distribution	\$340
Transmission	\$96
Other	\$143
Total-NSP Minnesota	\$2,641

Short-Term Debt/Internal Funds**\$893** d)

- (a) The Company forecasts a bond issue in 2nd Quarter 2019 of up to \$900 million.
- (b) To maintain target capital structure ratios, the Company receives planned equity infusions from its parent company, Xcel Energy Inc.
- (c) 3rd qtr 2018 Budget Information (greater detail provided in Attachment N) amended for MEC.
- (d) Capital expenditures will be financed with a combination of the \$1.748 billion net financings, and \$893 million short-term debt/internal funds.
- Please see Amended Attachment M for monthly forecast source and use, and Amended Attachment N for capital expenditure detail.

Northern States Power Company - Minnesota

Issuance and Use of Funds from the Prior Year (2017)

Comments:

- 1) In 2017 the Company issued \$600 million of FMBs.
- 2) The Company received \$148 million in equity from its parent during 2017.
This equity is used to re-balance the capital structure to maintain its target equity ratio, repay short term debt and fund utility capital expenditures.
- 3) The Company retired \$500 million 5.25% in 2017.
- 4) The Company spent approximately \$946 million on capital expenditures in 2017.
- 5) The Company used approximately \$698 million internal funds/short-term debt to help finance capital expenditures.

\$Millions	2017
Financings	Year
<u>Issuance: Long Term Financings</u>	
1) Long-Term Debt Issuances	\$600.0
2) Equity Infusions	<u>\$148.0</u>
Subtotal	\$748.0
<u>Use: Retirements/Redemptions</u>	
3) Long-Term Debt	\$500.0
<u>Net Financings</u>	\$248.0
<u>2017 Utility Capital Requirements</u>	
Energy Supply	\$126
Nuclear	\$252
Distribution	\$310
Transmission	\$119
Other	<u>\$139</u>
4) Total-NSP Minnesota	\$946
5) Short-Term Debt/Internal Funds	<u>\$698</u>

NORTHERN STATES POWER COMPANY
2018-2019 CASH FLOW STATEMENT
(thousands)

PUBLIC DOCUMENT
CONTAINS TRADE SECRET DATA
Docket No. E,G002/S-18-654
Attachment M Revised 12/4/18
PAGE 1 OF 2

	2018 1st Quarter Actuals 1)	2018 6 Months Actuals 1)	2018 July Forecast	2018 August Forecast	2018 September Forecast	2018 October Forecast	2018 November Forecast	2018 December Forecast	2018 Total
Cash Flows from Operating Activities	[TRADE SECRET DATA BEGINS]								
Net Income									
Depreciation and Amortization									
Deferred Income Taxes and ITC									
AFUDC Equity									
Working Capital									
Net Cash Provided by operating activities	417,112	615,168	156,407	198,075	119,504	147,807	74,900	31,890	1,343,751
Cash Flows from Investing Activities									
Capital Expenditures (Incl AFDC Eq & Debt))									
AFDUC Equity									
(Investments in) or repayments from Money Pool									
Other Investments									
Net Cash Used for Investing Activities	(263,042)	(438,468)	(116,393)	(82,075)	(93,729)	(132,942)	(188,496)	(171,125)	(1,223,228)
Cash Flows from Financing Activities									
Change in Short-Term Debt									
Borrowing from or (Repayments to) Money Pool									
Proceeds from Issuance of long-term debt									
Repayment of long-term debt									
Equity Infusion									
Capital Distribution to Parent									
Other (Issuance costs, etc.)									
Net Cash by (for) Financing Activities	(154,070)	(176,700)	(40,014)	(116,000)	(25,775)	(14,865)	113,596	139,235	(120,523)
Capital Expenditures (Excluding AFDC)									
									TRADE SECRET DATA ENDS]

1) NSP-MN's financial results are published quarterly.
on Form 10Q. Working Capital actuals include
'Net increase in cash and cash equivalents' on 10Q

NORTHERN STATES POWER COMPANY
2018-2019 CASH FLOW STATEMENT
(thousands)

PUBLIC DOCUMENT
CONTAINS TRADE SECRET DATA
Docket No. E,G002/S-18-654
Attachment M Revised 12/4/18
PAGE 2 OF 2

	2019 January Forecast	2019 February Forecast	2019 March Forecast	2019 April Forecast	2019 May Forecast	2019 June Forecast	2019 July Forecast	2019 August Forecast	2019 September Forecast	2019 October Forecast	2019 November Forecast	2019 December Forecast	2019 Total
Cash Flows from Operating Activities	[TRADE SECRET DATA BEGINS]												
Net Income													
Depreciation and Amortization													
Deferred Income Taxes and ITC													
AFUDC Equity													
Working Capital													
Net Cash Provided by operating activities	3,409	148,627	166,498	90,857	26,911	84,576	152,055	179,848	150,784	114,760	61,786	66,776	1,246,887
Cash Flows from Investing Activities													
Capital Expenditures (Incl AFDC Eq & Debt)													
AFDUC Equity													
(Investments in) or repayments from Money Pool													
Other Investments													
Net Cash Used for Investing Activities	(43,954)	(79,646)	(158,636)	(65,465)	(166,791)	(816,084)	(179,349)	(274,042)	(274,282)	(323,068)	(96,828)	(176,134)	(2,654,279)
Cash Flows from Financing Activities													
Change in Short-Term Debt													
Borrowing from or (Repayments to) Money Pool													
Proceeds from Issuance of long-term debt													
Repayment of long-term debt													
Equity Infusion													
Capital Distribution to Parent													
Other (Issuance costs, etc.)													
Net Cash by (for) Financing Activities	40,545	(68,981)	(7,862)	(25,392)	139,880	731,508	27,294	94,194	123,498	208,308	35,042	109,358	1,407,392

1) NSP-MN's financial results are published quarterly.
on Form 10Q. Working Capital actuals include
'Net increase in cash and cash equivalents' on 10Q

Capital Expenditures (Excluding AFDC)

TRADE SECRET DATA ENDS]

Planned Investments (Excluding AFUDC)

Project	2017		
	2017 Year-End Estimate (a)	2017 Year-End Actuals	2017 Variance
Energy Supply – Total	155	126	(29)
- Wind	51	12	(39) (b)
- Potential PPA Buyout	-	-	-
- Black Dog CT's	34	34	(0)
- Black Dog site remediation	6	5	(1)
- Other Energy Supply	64	75	11
Nuclear - Total	258	252	(6)
- Prairie Island LCM (Incl. Unit 2 Generator Replacement)	-	3	3
- Nuclear fuel	114	114	(0)
- Other nuclear	144	136	(8)
Distribution – Total	310	310	(0)
Gas	87	80	(7)
Electric	223	229	6
Transmission – Total	119	119	0
+ CapX 2020	-	(0)	(0)
+ Sioux Falls Northern 115kv Loop	1	1	(0)
+ Big Stone-Brookings 345 kv Line	17	10	(7)
+ Southwest Twin Cities	-	0	0
- other transmission	101	109	8
Other	121	139	18
Total – NSP-Minnesota	963	946	(17)

2018				
2018 Projection as filed (a)	2018 YTD Actual Through August 31st	2018 Sept Thru Year-End Estimate	2018 Year-End Estimate	2018 Variance from prior filing
511	234	241	475	(36)
300	69	215	284	(16)
100	102	(3)	98	(2)
6	7	-	7	1
9	4	3	7	(2)
96	52	26	78	(18) (c)
234	114	112	226	(8)
57	45	18	64	7
64	11	52	63	(1)
113	58	41	100	(13) (c)
342	200	134	335	(7)
96	63	37	101	5
246	137	97	234	(12) (c)
142	86	40	126	(16)
1	2	-	2	1
-	0	-	0	0
-	(2)	-	(2)	(2)
-	-	-	-	-
141	85	40	125	(16) (c)
141	67	52	119	(22) (c)
1,370	702	579	1,280	(90)

2017 Variance Comments

- (a) 2017 and 2018 as filed in Petition dated October 31, 2017, Docket No. E-002/S-17-767.
(b) Wind variances driven primarily by the shift of a number of payments from 2017 to 2018.

2018 Variance Comments

- (c) Lower 2018 capital expenditures for various smaller projects in multiple Bus Areas

Planned Investments (Excluding AFUDC)
Amended for 2019 MEC Project

Docket No. E, G002/S-18-654
Attachment N Revised 12/4/18
Page 2 of 2

\$Millions	2019 - 2023					
	Forecast as of September 2018					
Project	2019 (a)	Current 2019	2020	2021	2022	2023
Energy Supply – Total	1,222	1,883	510	375	143	251
- Black Dog CT's	0	0	0	0	0	0
- Black Dog site remediation	9	9	7	10	12	1
- Wind	1,163	1,183	443	258	-8	0
- Potential MEC acquisition	8	650	0	0	0	0
- Other Energy Supply	42	41	60	107	139	251
Nuclear - Total	139	179	125	181	164	181
- Prairie Island LCM (incl. generator replacement)	0	0	0	0	0	0
- Nuclear fuel	79	122	51	102	83	104
- Other nuclear	60	56	74	79	80	77
Distribution – Total	331	340	373	598	614	435
Gas	102	107	102	113	120	110
Electric	229	233	271	485	494	325
Transmission – Total	85	96	136	228	224	155
+ CapX 2020	0	0	0	0	0	0
+ Big Stone-Brookings 345 kv Line	0	0	0	0	0	0
- other transmission	85	96	136	228	224	155
Other	134	144	152	156	151	103
Total – NSP-Minnesota	1,911	2,641	1,296	1,538	1,296	1,125

(b)

(c)

(b)

(d)

(a) 2019 as filed in Docket No. E-002/S-17-767, Attachment N, Page 2 of 2.

2019 Key Variances from 2019 Estimate in Docket No. E-002/S-17-767

(b) Primarily driven by Wind Farm timing and Nuclear Fuel costs.

(c) Mankato Energy Center purchase

(d) Overall, the current 2019 estimate of approximately \$2.6 billion, is approximately \$730 million greater than the \$1.9 billion forecast in Docket No. E, E002/S-17-767.

The majority of the difference is due to pending MEC acquisition with nuclear fuel, wind and smaller projects across multiple Business Areas accounting for the remainder.

CERTIFICATE OF SERVICE

I, Jim Erickson, hereby certify that I have this day served copies of the foregoing document on the attached list of persons.

xx by depositing a true and correct copy thereof, properly enveloped with postage paid in the United States mail at Minneapolis, Minnesota

xx electronic filing

Docket No. E,G002/S-18-654

Dated this 4th day of December 2018

/s/

Jim Erickson
Regulatory Administrator

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