



Xcel Energy Media Relations
1800 Larimer St. 1400
Denver, CO 80202
(303) 294-2300
www.xcelenergy.com

Xcel Energy advances a path to cleaner, affordable energy for Colorado

Colorado Energy Plan would deliver innovative and wide-ranging benefits for customers and environment

DENVER, Colorado (June 6, 2018) – Xcel Energy—Colorado took a big step toward a cleaner energy future today by unveiling a plan that greatly expands renewable energy, adds industry-leading amounts of large-scale battery storage, slashes carbon emissions and keeps bills low for customers. The plan would retire one-third of Xcel Energy’s remaining Colorado coal generation, achieve nearly a 60 percent reduction in carbon emissions by 2026, and save customers money compared to continuing to operate the coal units.

The company submitted the plan as part of a broader report filed today, known as the 120-Day Report, at the Colorado Public Utilities Commission (CPUC). The recommended plan would invest \$2.5 billion in eight Colorado counties to add more than 1,100 megawatts (MW) of wind generation, 700 MW of large-scale solar generation and 275 MW of large-scale battery storage. At the same time, the plan would retire two coal-fired power plants in Pueblo and add more than 380 MW of existing natural gas generation to provide reliability support to the expanded renewables. One MW provides electricity to power 1,100 Colorado homes.

“Last year, we introduced the Colorado Energy Plan to pursue a transformative step in response to our customers’ and communities’ request for cleaner energy,” said Alice Jackson, president, Xcel Energy—Colorado. “Our recommended plan secures long-term and low-cost renewable power, stimulates economic development in rural Colorado, and substantially reduces greenhouse gas emissions – all at a savings to customers. It is a solid plan that moves Colorado forward, and we are excited to present it for the commission’s consideration.”

The plan fulfills the vision of a broad coalition of diverse stakeholder groups that supported the Colorado Energy Plan stipulation filed with the Commission in August 2017. Today’s report includes detailed analysis of more than 400 bids received in a competitive solicitation – including historically low-cost bids for non-traditional energy resources, like solar and battery storage. If approved, renewable energy would supply nearly 55 percent of the energy on Xcel Energy’s Colorado system.

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“By making this step change now, we reduce future fuel costs for the long term – and we can pass those savings directly along to our customers,” Jackson said. “Our plan takes a significant step forward in transitioning our supply mix to cleaner and more diverse resources, benefiting our customers and the environment.” The Colorado Energy Plan is a result of Xcel Energy’s ‘Our Energy Future’ efforts to keep customer bills low, empower customer choice, power economic development and provide for the use of new energy technologies.

Jackson specifically noted that while the plan will benefit the entire state, it provides great economic opportunity for Pueblo, Colo., the Colorado community where the coal units will be retired.

“The plan injects new development in the area through investments in solar and energy storage projects while creating efficiency by using existing energy assets like transmission lines,” Jackson said. “We are committed to making the transition to cleaner energy work for all stakeholders, and look forward to building on Pueblo’s strong energy leadership.”

The plan will also enable Xcel Energy to partner with EVRAZ NA Inc. to add another large solar facility on its site to help keep EVRAZ strong and healthy in Pueblo.

The CPUC is expected to rule on the plan by September 2018. The report filed today falls under the 2016 Electric Resource Plan, which was originally filed by Xcel Energy-Colorado in May 2016.

(Please note the map at the end of this news release, which provides further information on the plan.)

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About Xcel Energy

Xcel Energy (NYSE: XEL) provides the energy that powers millions of homes and businesses across eight Western and Midwestern states. Headquartered in Minneapolis, the company is an industry leader in responsibly reducing carbon emissions and producing and delivering clean energy solutions from a variety of renewable sources at competitive prices. For more information, visit xcelenergy.com or follow us on [Twitter](#) and [Facebook](#).

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