

**WillisTowersWatson** 

January 25, 2019

Mr. Rick Schrubbe  
AVP, Financial Analysis and Planning  
Xcel Energy Inc.  
401 Nicollet Mall  
3<sup>rd</sup> Floor  
Minneapolis, MN 55401

DECEMBER 31, 2018 DISCLOSURE INFORMATION FOR XCEL ENERGY INC.

Dear Rick:

The enclosed tables provide information for disclosure purposes required by FASB Accounting Standards Codification Topic 715 (ASC 715) for your fiscal year ending December 31, 2018 for the following employee benefit plans maintained by Xcel Energy Inc.:

- Xcel Energy Pension Plan
- Xcel Energy Inc. Non-Bargaining Pension Plan (South) [NCE Nonbargaining Pension Plan]
- New Century Energies, Inc. Retirement Plan for SPS Bargaining Unit Employees and former Non-Bargaining Unit Employees [SPS Bargaining Pension Plan]
- New Century Energies, Inc. Retirement Plan for PSCo Bargaining Unit Employees and former Non-Bargaining Unit Employees [PSCo Bargaining Pension Plan]
- Xcel Energy Inc. Non-qualified Pension Plans
- Xcel Energy Retiree Medical and Life Insurance Plan

This information supplements our 2018 U.S. GAAP costs and corresponding appendices delivered on April 30, 2018 and on May 18, 2018. These two reports should be considered together as a complete report for the plans for the fiscal year ending December 31, 2018.

Actuarial assumptions, methods and plan provisions for determining December 31, 2018 disclosure liabilities are the same as disclosed in the April 30, 2018 appendices, except as noted below:

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Willis Towers Watson US LLC

- The discount rate has been changed as noted in the table below:

Plan	Discount Rate at 12/31/2017	Discount Rate at 12/31/2018
Xcel Energy Pension Plan	3.60%	4.31%
NCE Nonbargaining Pension Plan	3.52%	4.25%
SPS Bargaining Pension Plan	3.71%	4.37%
PSCo Bargaining Pension Plan	3.68%	4.36%
Non-qualified Pension Plans	3.49%	4.26%
Retiree Medical and Life Insurance Plan	3.62%	4.32%

- The interest rate for converting lump sums to annuities and annuities to lump sums was updated from 3.50% to 4.10% in all years. The pre-PPA lump sum conversion interest rate was updated from 2.75% to 3.10%.
- The interest crediting rate for the 5% cash balance formula was updated from 2.75% to 3.10%. The interest crediting rate for the Retirement Spending Account was updated from 2.50% to 3.60% to reflect recent increases in 1-yr Treasury yields.
- Retirement rates were updated to reflect later retirement ages as indicated in our January 4, 2019 letter. The decrement timing model was also updated from beginning of year to middle of year decrements.
- The assumed per capita claims costs were updated for the Xcel Energy Retiree Medical and Life Insurance Plan. The assumed per capita claims costs increased approximately 1.9% (0.3% pre-65, 2.2% post-65) between 2017 and 2018, compared to an expected increase of 7.00% for pre-65 and 5.50% for post-65. The expected Medicare Part D reimbursement for eligible retirees decreased approximately 3.0%, compared to an expected increase of 5.50%.
- Results for the Xcel Energy Pension Plan and NCE Nonbargaining Pension Plan reflect 2018 settlement charges of \$82,853,000 and \$7,852,000, respectively. Please see the 2018 cost exhibit dated January 22, 2019 for additional information. Based on the lump sum amounts provided to us by Xcel Energy, settlement accounting is not required for the other qualified plans or nonqualified plan.
- Effective February 22, 2018, employees hired or rehired into the PSCo Bargaining Plan receive a 5% Cash Balance benefit. Due to the one year participation requirement, new hires will not be included until year-end 2019. Rehired employees and transfers participate immediately.

The benefit obligations reported at the end of the year are valued based on participant data as of January 1, 2018 projected to the end of the year based on status, compensation, and benefit changes through November 30, 2018 and known retirements for December 2018.

The December 31, 2018 pension asset values are final asset values provided by Wells Fargo on January 16, 2019. The VEBA asset value was provided directly from Xcel on January 18, 2019. Asset values for all plans are shown below.

Amounts in \$ millions	Actual December 31, 2018 Assets Provided by Wells Fargo
Xcel Energy Pension Plan	\$1,374.0
NCE Nonbargaining Pension Plan	215.2
PSCo Bargaining Pension Plan	826.0
SPS Bargaining Pension Plan	327.1
<b>Total Pension</b>	<b>\$2,742.3</b>
Retiree Medical and Life Plan (VEBA)	417.0
<b>Total Pension plus VEBA</b>	<b>\$3,159.3</b>

Wells Fargo and Xcel Energy reported 2018 lump sum payments for each plan. As noted above, settlement accounting was recognized for the Xcel Energy Pension Plan and NCE Nonbargaining Pension Plan based on the lump sums reported by Xcel Energy which are summarized for all four plans below. Settlement accounting has not been reflected for the SPS Bargaining Pension Plan or the PSCo Bargaining Pension Plan.

Plan	Lump Sum Payments During 2018
Xcel Energy Pension Plan	\$177,625,156
NCE Nonbargaining Pension Plan	\$20,695,791
SPS Bargaining Pension Plan	\$386,364
PSCo Bargaining Pension Plan	\$303,156

In preparing these results, we have relied upon information and data provided to us orally and in writing by Xcel Energy Inc. and other persons or organizations designated by Xcel Energy Inc. We have relied on all the data and information provided, including Plan provisions, membership data and asset information, as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for consistency.

The results summarized in this letter involve actuarial calculations that require assumptions about future events. Xcel Energy Inc. is responsible for the selection of the assumptions. We believe that the assumptions used in this report are reasonable for the purposes for which they have been used.



Mr. Rick Schrubbe  
January 25, 2019

In our opinion, all calculations are in accordance with US GAAP and the procedures followed and the results presented are in conformity with applicable actuarial standards of practice.

The undersigned consultants with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. Our objectivity is not impaired by any relationship between the plan sponsor and our employer, Willis Towers Watson US LLC.

Sincerely,

WILLIS TOWERS WATSON

Mark Afdahl, FSA  
Valuation Actuary

Kristoff Hendrickson, FSA  
Valuation Actuary

Ross Athman, FSA  
Valuation Actuary

Scott Lund, FSA  
Pricing Specialist

The Pricing Specialist is responsible for developing and/or determining the reasonableness of retiree welfare plan trend and participation assumptions as well as assumed per capita claims costs. The Valuation Actuary is responsible for other aspects of the valuation (e.g., developing and/or reviewing the reasonableness of other valuation assumptions and methods, ensuring that the valuation model reasonably reflects the substantive plan and actual plan operation, preparing demographic data, performing the valuation, implementing the correct accounting or funding calculations, etc.).

Enclosure: December 31, 2018 Disclosures

cc: Todd Degrugillier — Xcel Energy Inc.  
Darla Figoli — Xcel Energy Inc.  
Levi Glines — Xcel Energy Inc.  
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Xcel Energy Inc.  
 Disclosure Under U.S. GAAP  
 Qualified Pension Plans  
 Measured as of December 31, 2018  
 (\$ in Thousands)

	Discontinued Operations <sup>1</sup>	Xcel Energy Nuclear	NSP-MN	NSP-WI	Xcel Services <sup>2</sup>	XEPFC	Total Xcel Energy Pension Plan
<b>Reconciliation of benefit obligation</b>							
Benefit obligation at beginning of year	78,815	107,357	927,782	156,748	690,963	584	1,962,249
Service cost	0	6,284	21,644	4,777	22,849	0	55,554
Interest cost	2,736	3,738	31,479	5,442	23,771	21	67,187
Plan participants' contributions	0	0	0	0	0	0	0
Amendments	0	0	0	0	0	0	0
Actuarial (gain) loss <sup>3</sup>	(675)	(8,492)	(42,206)	(13,383)	(26,822)	(31)	(91,609)
Acquisitions	0	0	0	0	0	0	0
Benefit payments <sup>4</sup>	(1,751)	(2,173)	(33,026)	(3,463)	(18,971)	(7)	(59,391)
Curtailments	0	0	0	0	0	0	0
Settlements <sup>4</sup>	(5,235)	(6,501)	(98,770)	(10,357)	(56,741)	(21)	(177,625)
Special Termination Benefits	0	0	0	0	0	0	0
Transfers (To) From Other Plan	0	0	(73)	0	(2,481)	0	(2,554)
Benefit obligation at end of year	73,890	100,213	806,830	139,764	632,568	546	1,753,811
<b>Reconciliation of fair value of plan assets</b>							
Fair value of plan assets at beginning of year	62,777	85,511	738,991	124,852	550,361	465	1,562,957
Actual return on plan assets <sup>5</sup>	(2,768)	(4,851)	(31,648)	(11,134)	(19,069)	(45)	(69,515)
Employer contributions	4,864	6,524	56,623	9,597	42,356	36	120,000
Plan participants' contributions	0	0	0	0	0	0	0
Benefit payments <sup>4</sup>	(1,751)	(2,173)	(33,026)	(3,463)	(18,971)	(7)	(59,391)
Acquisitions	0	0	0	0	0	0	0
Curtailments	0	0	0	0	0	0	0
Settlements <sup>4</sup>	(5,235)	(6,501)	(98,770)	(10,357)	(56,741)	(21)	(177,625)
Transfers (To) From Other Plan	0	0	(79)	0	(2,365)	0	(2,444)
Fair value of plan assets at end of year	57,887	78,510	632,091	109,495	495,571	428	1,373,982
<b>Components of net periodic benefit cost</b>							
Service cost	0	6,284	21,644	4,777	22,849	0	55,554
Interest cost	2,736	3,738	31,479	5,442	23,771	21	67,187
Expected return on plan assets	(4,539)	(6,200)	(51,967)	(9,025)	(39,361)	(34)	(111,126)
Amortization of transition (asset) obligation	0	0	0	0	0	0	0
Amortization of prior service cost	0	(214)	100	(30)	(985)	0	(1,129)
Recognized actuarial (gain) loss	3,615	1,129	37,329	5,673	17,078	2	64,826
Net periodic benefit cost	1,812	4,737	38,585	6,837	23,552	(11)	75,312
Curtailment (gain) loss	0	0	0	0	0	0	0
Settlement (gain) loss <sup>6</sup>	4,838	1,314	47,459	7,232	22,006	4	82,853
Special Termination Benefits	0	0	0	0	0	0	0
Net periodic benefit cost after curtailments and settlements	6,650	6,051	86,044	14,069	45,558	(7)	158,165

See footnotes on page 6

**Xcel Energy Inc.**  
**Disclosure Under U.S. GAAP**  
**Qualified Pension Plans**  
**Measured as of December 31, 2018**  
**(\$ in Thousands)**

	Discontinued Operations <sup>1</sup>	Xcel Energy Nuclear	NSP-MN	NSP-WI	Xcel Services <sup>2</sup>	XEPC	Total Xcel Energy Pension Plan
<i>Financial status at end of year</i>							
Benefit obligation at end of year	(73,890)	(100,213)	(806,830)	(139,764)	(632,568)	(546)	(1,753,811)
Fair value of plan assets at end of year	57,887	78,510	632,091	109,495	495,571	428	1,373,982
Funded status	(16,003)	(21,703)	(174,739)	(30,269)	(136,997)	(118)	(379,829)
<i>Amounts recognized in the Statement of Financial Position</i>							
Noncurrent assets	0	0	0	0	0	0	0
Current liabilities	0	0	0	0	0	0	0
Noncurrent liabilities	(16,003)	(21,703)	(174,739)	(30,269)	(136,997)	(118)	(379,829)
Total	(16,003)	(21,703)	(174,739)	(30,269)	(136,997)	(118)	(379,829)
<i>Amounts recognized in Accumulated Other Comprehensive Income</i>							
Net loss (gain)	49,635	15,277	486,764	74,266	232,026	60	858,028
Net prior service cost (credit)	0	(2,232)	1,042	(316)	(10,292)	0	(11,798)
Net transition obligation (asset)	0	0	0	0	0	0	0
Total	49,635	13,045	487,806	73,950	221,734	60	846,230
<i>Amounts recognized in other comprehensive income during 2018</i>							
Net loss (gain) recognized in 2018 NPBC <sup>7</sup>	8,453	2,443	84,788	12,905	39,084	6	147,679
Net loss (gain) arising during 2018	6,632	2,559	41,415	6,776	31,492	48	88,922
Prior service cost (credit) recognized in 2018 NPBC	0	(214)	100	(30)	(985)	0	(1,129)
Prior service cost (credit) arising during 2018	0	0	0	0	0	0	0
<i>Accumulated Benefit Obligation at year end</i>	73,890	87,901	757,009	129,414	583,649	546	1,632,409

See footnotes on page 6

Xcel Energy Inc.  
 Disclosure Under U.S. GAAP  
 Qualified Pension Plans  
 Measured as of December 31, 2018  
 (\$ in Thousands)

	Discontinued Operations Cheyenne	PSCo	SPS	Xcel Energy Inc. Nonbargaining Pension Plan (South)	Discontinued Operations Cheyenne	PSCo	PSCo Bargaining Plan	SPS Bargaining Plan	Total Xcel Energy
<b>Reconciliation of benefit obligation</b>									
Benefit obligation at beginning of year				301,588	11,411	1,127,594	1,139,005	424,828	3,327,650
Service cost	3,931	206,586	91,051	6,953	0	24,788	24,788	7,062	94,357
Interest cost	0	4,297	2,656	10,136	404	40,296	40,700	15,365	133,388
Plan participants' contributions	133	6,958	3,045	0	0	0	0	0	0
Amendments	0	0	0	0	0	0	0	0	0
Actuarial (gain) loss <sup>3</sup>	(127)	(12,477)	(2,626)	(15,210)	(977)	(87,224)	(88,201)	(31,594)	(226,634)
Acquisitions	0	0	0	0	0	0	0	0	0
Benefit payments <sup>4</sup>	(114)	(6,979)	(3,562)	(10,655)	(875)	(64,207)	(65,082)	(20,909)	(156,037)
Curtailments	0	0	0	0	0	0	0	0	0
Settlements <sup>5</sup>	(222)	(13,555)	(6,919)	(20,696)	0	0	0	0	(198,321)
Special Termination Benefits	0	0	0	0	0	0	0	0	0
Transfers (To) From Other Plan	0	3,169	(615)	2,554	0	0	0	0	0
Benefit obligation at end of year	3,601	187,999	83,030	274,630	9,963	1,041,247	1,051,210	394,752	3,474,403
<b>Reconciliation of fair value of plan assets</b>									
Fair value of plan assets at beginning of year				245,858	9,218	910,928	920,146	358,998	3,087,959
Actual return on plan assets <sup>2</sup>	(184)	(168,422)	(918)	(11,727)	(665)	(43,447)	(44,112)	(15,975)	(141,329)
Employer contributions	137	6,830	3,033	10,000	150	14,850	15,000	5,000	150,000
Plan participants' contributions	0	0	0	0	0	0	0	0	0
Benefit payments <sup>4</sup>	(114)	(6,979)	(3,562)	(10,655)	(875)	(64,207)	(65,082)	(20,909)	(156,037)
Acquisitions	0	0	0	0	0	0	0	0	0
Curtailments	0	0	0	0	0	0	0	0	0
Settlements <sup>5</sup>	(222)	(13,555)	(6,919)	(20,696)	0	0	0	0	(198,321)
Transfers (To) From Other Plan	0	3,239	(795)	2,444	0	0	0	0	0
Fair value of plan assets at end of year	2,822	147,332	65,070	215,224	7,828	818,124	825,932	327,114	2,742,272
<b>Components of net periodic benefit cost</b>									
Service cost	0	4,297	2,656	6,953	0	24,788	24,788	7,062	94,357
Interest cost	133	6,958	3,045	10,136	404	40,296	40,700	15,365	133,388
Expected return on plan assets	(218)	(11,341)	(4,957)	(16,516)	(571)	(57,179)	(57,750)	(23,370)	(208,762)
Amortization of transition (asset) obligation	0	0	0	0	0	0	0	0	0
Amortization of prior service cost	0	(165)	(137)	(302)	0	(3,212)	(3,212)	0	(4,643)
Recognized actuarial (gain) loss	177	4,403	3,386	7,966	469	26,855	27,324	10,682	110,798
Net periodic benefit cost	92	4,152	3,993	8,237	302	31,548	31,850	9,739	125,138
Curtailment (gain) loss	0	0	0	0	0	0	0	0	0
Settlement (gain) loss <sup>6</sup>	175	4,465	3,212	7,852	0	0	0	0	90,705
Special Termination Benefits	0	0	0	0	0	0	0	0	0
Net periodic benefit cost after curtailments and settlements	267	8,617	7,205	16,089	302	31,548	31,850	9,739	215,843

See footnotes on page 6

Xcel Energy Inc.  
 Disclosure Under U.S. GAAP  
 Qualified Pension Plans  
 Measured as of December 31, 2018  
 (\$ in Thousands)

	Discontinued Operations Cheyenne	PSCo	SPS	Xcel Energy Inc. Nonbargaining Pension Plan (South)	Discontinued Operations Cheyenne	PSCo	PSCo Bargaining Plan	SPS Bargaining Plan	Total Xcel Energy
<b>Funded status at end of year</b>									
Benefit obligation at end of year	(3,601)	(187,999)	(83,030)	(274,630)	(9,963)	(1,041,247)	(1,051,210)	(394,752)	(3,474,403)
Fair value of plan assets at end of year	2,822	147,332	65,070	215,224	7,828	818,124	825,952	327,114	2,742,272
Funded status	(779)	(40,667)	(17,960)	(59,406)	(2,135)	(223,123)	(225,258)	(67,638)	(732,131)
<b>Amounts recognized in the Statement of Financial Position</b>									
Noncurrent assets	0	0	0	0	0	0	0	0	0
Current liabilities	0	0	0	0	0	0	0	0	0
Noncurrent liabilities	(779)	(40,667)	(17,960)	(59,406)	(2,135)	(223,123)	(225,258)	(67,638)	(732,131)
Total	(779)	(40,667)	(17,960)	(59,406)	(2,135)	(223,123)	(225,258)	(67,638)	(732,131)
<b>Amounts recognized in Accumulated Other Comprehensive Income</b>									
Net loss (gain)	2,324	59,251	42,622	104,197	8,353	471,554	479,907	188,302	1,610,434
Net prior service cost (credit)	0	(1,480)	(1,235)	(2,715)	0	(5,736)	(5,736)	0	(20,249)
Net transition obligation (asset)	0	0	0	0	0	0	0	0	0
Total	2,324	57,771	41,387	101,482	8,353	465,818	474,171	188,302	1,610,185
<b>Amounts recognized in other comprehensive income during 2018</b>									
Net loss (gain) recognized in 2018 NPBC <sup>7</sup>	352	8,868	6,598	15,818	469	26,855	27,324	10,682	201,503
Net loss (gain) arising during 2018	275	9,419	3,429	13,123	259	13,402	13,661	7,751	123,457
Prior service cost (credit) recognized in 2018 NPBC	0	(165)	(137)	(302)	0	(3,212)	(3,212)	0	(4,643)
Prior service cost (credit) arising during 2018	0	0	0	0	0	0	0	0	0
<b>Accumulated Benefit Obligation at year end</b>	3,601	181,452	78,735	263,788	9,963	1,001,807	1,011,770	367,094	3,275,061

See footnotes on page 6





Xcel Energy Inc.  
 Disclosure Under U.S. GAAP  
 Qualified Pension Plans  
 Measured as of December 31, 2018  
 (\$ in Thousands)

Year	Discontinued Operations <sup>1</sup>		Xcel Energy Nuclear		NSP-MN		NSP-WI		Xcel Services <sup>3</sup>		XEPCC		Total Xcel Energy Pension Plan	
	Discontinued Operations <sup>1</sup>	Discontinued Operations <sup>1</sup>	Nuclear	Nuclear	NSP-MN	NSP-MN	NSP-WI	NSP-WI	Services <sup>3</sup>	Services <sup>3</sup>	XEPCC	XEPCC	Pension Plan	Pension Plan
2019	6,210	7,704	85,688	14,589	54,214	33	168,438							
2020	4,849	7,760	73,472	10,901	50,429	35	147,466							
2021	4,607	7,887	72,208	10,870	50,592	34	146,198							
2022	4,881	8,314	70,710	10,832	50,691	33	145,461							
2023	4,788	8,647	68,521	11,060	51,032	32	144,080							
2024-2028	24,565	44,552	297,699	55,524	244,631	146	657,117							

  

Year	Discontinued Operations <sup>1</sup>		Xcel Energy Inc. Nonbargaining Pension Plan (South)		Discontinued Operations <sup>1</sup>		PSCo Bargaining Plan		SPS Bargaining Plan		Total Xcel Energy	
	Discontinued Operations <sup>1</sup>	Discontinued Operations <sup>1</sup>	SPS	SPS	Cheyenne	Cheyenne	PSCo	PSCo	Bargaining Plan	Bargaining Plan	Xcel Energy	Xcel Energy
2019	314	16,357	8,572	25,243	834	64,851	65,685	21,162	280,528			
2020	309	14,560	8,119	22,988	828	66,371	67,199	21,916	259,549			
2021	303	15,208	6,682	22,193	806	67,150	67,956	22,612	258,959			
2022	297	15,095	7,475	22,867	783	67,730	68,513	23,304	260,145			
2023	290	15,318	6,920	22,528	768	68,089	68,857	23,880	259,345			
2024-2028	1,334	70,703	31,266	105,303	3,519	339,492	343,011	124,978	1,238,409			

Footnotes

- <sup>1</sup> Includes NRG, BMG, Viking, Natrogas, Quxxx, Seren, and UE.
- <sup>2</sup> Includes Elbogue.
- <sup>3</sup> The actuarial (gain) loss includes assumption changes.
- <sup>4</sup> Xcel Energy's methodology is to allocate actual benefit payments, including lump sum settlements, to each legal entity based on the estimated benefit payments produced by the valuation assumptions.
- <sup>5</sup> Xcel Energy's methodology is to annually allocate the fair value of assets to each legal entity on the basis of PBO. Therefore, the "Actual return on plan assets" for each legal entity reflects the return of the fund in total and the impact of the asset reallocation at year-end.
- <sup>6</sup> 2018 settlement charges are allocated proportionally to each legal entity based on the net loss (gain) prior to the settlement.
- <sup>7</sup> Includes 2018 settlement charge.
- <sup>8</sup> Based on age graded table for nonbargaining employees and service graded table for bargaining employees.
- <sup>9</sup> The benefit obligations reported at the end of the year are valued based on participant data as of January 1, 2018 projected to the end of the year based on status, compensation, and benefit changes through November 30, 2018, and known retirements for December 2018.

EXHIBIT I  
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Xcel Energy Inc.  
 Disclosure Under U.S. GAAP  
 Qualified Pension Plans  
 Measured as of December 31, 2018  
 (\$ in Thousands)

	Prior Year Disclosure	Pension Cost	Bnft Payments / Contributions	Actual Experience and Assumption Changes	Special Events	Plan Amendments	Preliminary Reconciliation of Funded Status	With Actual Assets
	12/31/2017	2018	2018	2018	2018 <sup>1</sup>	12/31/2018	12/31/2018	12/31/2018
PBO	(3,827,650)	(227,745)	156,037	226,634	198,321	0	(3,474,403)	(3,474,403)
FVA	3,087,959	208,762	(6,037)	0	(198,321)	0	3,092,363	2,742,272
Funded Status	(739,691)	(18,983)	150,000	226,634	0	0	(382,040)	(732,131)
<b>Amounts Recognized in Accumulated Other Comprehensive Income</b>								
Net transition obligation (asset)	0	0	0	0	0	0	0	0
Net prior service cost (credit)	(24,892)	4,643	0	0	0	0	(20,249)	(20,249)
Net loss (gain)	1,708,480	(110,798)	0	(226,634)	(90,705)	0	1,280,343	1,630,434
<b>Prepaid/(Accrued) Benefit Cost</b>	943,897	(125,138)	150,000	0	(90,705)	0	878,054	878,054

<sup>1</sup> Includes September 1, 2018 and December 31, 2018 settlement charges

Xcel Energy Inc.  
 Disclosure Under U.S. GAAP  
 Qualified Pension Plans  
 Measured as of December 31, 2018  
 (\$ in Thousands)

	<u>XEPP</u>	<u>NCE</u>	<u>PSCo</u>	<u>SPS</u>	<u>Total</u>
Projected Benefit Obligation	(\$1,753,811)	(\$274,630)	(\$1,051,210)	(\$394,752)	(\$3,474,403)
Fair Value of Assets	\$1,373,982	\$215,224	\$825,952	\$327,114	\$2,742,272
Funded Status	78%	78%	79%	83%	79%

Xcel Energy Inc.  
 Disclosure Under U.S. GAAP  
 Non-Qualified Pension Plans  
 Measured as of December 31, 2018  
 (\$ in Thousands)

	Discontinued Operations <sup>1</sup>	Xcel Energy Nuclear	NSP - MN	NSP - WI	PSCo <sup>2</sup>	SPS	Xcel Services <sup>3</sup>	XEPC	Total Xcel Energy
<b>Reconciliation of benefit obligation</b>									
Benefit obligation at beginning of year	828	721	4,541	609	3,392	1,768	24,909	0	36,768
Service cost	0	93	25	17	42	21	800	0	998
Interest cost	27	25	145	20	111	58	813	0	1,199
Plan participants' contributions	0	0	0	0	0	0	0	0	0
Amendments	0	0	0	0	0	0	0	0	0
Actuarial (gain) loss <sup>4</sup>	(109)	(272)	(268)	(116)	82	104	(2,872)	0	(3,451)
Acquisitions	0	0	0	0	0	0	0	0	0
Benefit payments	(5)	(36)	(881)	(54)	(468)	(245)	(550)	0	(2,239)
Curtailments	0	0	0	0	0	0	0	0	0
Settlements	0	0	0	0	0	0	0	0	0
Special Termination Benefits	0	0	0	0	0	0	0	0	0
Benefit obligation at end of year	741	531	3,562	476	3,159	1,706	23,100	0	33,275
<b>Reconciliation of fair value of plan assets</b>									
Fair value of plan assets at beginning of year	0	0	0	0	0	0	0	0	0
Actual return on plan assets	0	0	0	0	0	0	0	0	0
Employer contributions	5	36	881	54	468	245	550	0	2,239
Plan participants' contributions	0	0	0	0	0	0	0	0	0
Benefit payments	(5)	(36)	(881)	(54)	(468)	(245)	(550)	0	(2,239)
Acquisitions	0	0	0	0	0	0	0	0	0
Curtailments	0	0	0	0	0	0	0	0	0
Settlements	0	0	0	0	0	0	0	0	0
Fair value of plan assets at end of year	0	0	0	0	0	0	0	0	0
<b>Components of net periodic benefit cost</b>									
Service cost	0	93	25	17	42	21	800	0	998
Interest cost	27	25	145	20	111	58	813	0	1,199
Expected return on plan assets	0	0	0	0	0	0	0	0	0
Amortization of transition (asset) obligation	0	0	0	0	0	0	0	0	0
Amortization of prior service cost	0	0	0	0	0	0	227	0	227
Recognized actuarial (gain) loss	(51)	16	415	16	352	133	1,032	(3)	1,910
Net periodic benefit cost	(24)	134	585	53	505	212	2,872	(3)	4,334
Curtailment (gain) loss	0	0	0	0	0	0	0	0	0
Settlement (gain) loss	0	0	0	0	0	0	0	0	0
Special Termination Benefits	0	0	0	0	0	0	0	0	0
Net periodic benefit cost after curtailments and settlements	(24)	134	585	53	505	212	2,872	(3)	4,334

See footnotes on page 3

**Xcel Energy Inc.**  
**Disclosure Under U.S. GAAP**  
**Non-Qualified Pension Plans**  
**Measured as of December 31, 2018**  
**(\$ in Thousands)**

	Discontinued Operations <sup>1</sup>	Xcel Energy Nuclear	NSP - MN	NSP - WI	PSCo <sup>2</sup>	SPS	Xcel Services <sup>3</sup>	XEPC	Total Xcel Energy
<i>Funded status at end of year</i>									
Benefit obligation at end of year	(741)	(531)	(3,562)	(476)	(3,159)	(1,706)	(23,100)	0	(33,275)
Fair value of plan assets at end of year	0	0	0	0	0	0	0	0	0
Funded status	(741)	(531)	(3,562)	(476)	(3,159)	(1,706)	(23,100)	0	(33,275)
<i>Amounts recognized in the Statement of Financial Position</i>									
Noncurrent assets	0	0	0	0	0	0	0	0	0
Current liabilities	(91)	(42)	(472)	(49)	(416)	(251)	(4,048)	0	(5,369)
Noncurrent liabilities	(650)	(489)	(3,090)	(427)	(2,743)	(1,455)	(19,052)	0	(27,906)
Total	(741)	(531)	(3,562)	(476)	(3,159)	(1,706)	(23,100)	0	(33,275)
<i>Amounts recognized in Accumulated Other Comprehensive Income</i>									
Net loss (gain)	(550)	(132)	3,290	18	3,101	1,244	5,987	(27)	12,931
Net prior service cost (credit)	0	0	0	0	0	0	396	0	396
Net transition obligation (asset)	0	0	0	0	0	0	0	0	0
Total	(550)	(132)	3,290	18	3,101	1,244	6,383	(27)	13,327
<i>Amounts recognized in other comprehensive income during 2018</i>									
Net loss (gain) recognized in 2018 NPBC	(51)	16	415	16	352	133	1,032	(3)	1,910
Net loss (gain) arising during 2018	(109)	(272)	(268)	(116)	82	104	(2,872)	0	(3,451)
Prior service cost (credit) recognized in 2018 NPBC	0	0	0	0	0	0	227	0	227
Prior service cost (credit) arising during 2018	0	0	0	0	0	0	0	0	0
<i>Accumulated Benefit Obligation at end of year</i>									
	(741)	(348)	(3,435)	(476)	(3,014)	(1,706)	(22,428)	0	(32,148)

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**Xcel Energy Inc.**  
**Disclosure Under U.S. GAAP**  
**Non-Qualified Pension Plans**  
**Measured as of December 31, 2018**  
**(\$ in Thousands)**

<b>Weighted Average Assumptions</b>	<u>12/31/2018</u>	<u>12/31/2017</u>
<i>Assumptions and dates used at disclosure</i>		
Discount rate	4.26%	3.49%
Rate of compensation increase	3.75%	3.75%
Measurement date	December 31, 2018	December 31, 2017
Census date	January 1, 2018	January 1, 2017
<i>Assumptions used to determine net periodic benefit cost</i>		
Discount rate	3.49%	3.99%
Expected return on plan assets	N/A	N/A
Rate of compensation increase	3.75%	3.75%
<b>Expected Employer Contributions during Fiscal Year 2019</b>		
Plan	Amount	Amount
Nonqualified pension plans	\$5,369	5,369
		2020
		2021
		2022
		2023
		2024-2028
		14,476
<b>Expected Amortization Payments during Fiscal Year 2019</b>		
Plan	Prior Service Cost	Loss/(Gain)
Nonqualified pension plans	133	1,249
		Average Future Working Lifetime
		7,68970

**Footnotes**

- <sup>1</sup> Includes NRG, BMG, Viking, Natrogas, Quixx, Seren, Cheyenne and UE.
- <sup>2</sup> Includes Fort St. Vrain.
- <sup>3</sup> Includes Eloigne.
- <sup>4</sup> The actuarial (gain) loss includes assumption changes.

Xcel Energy Inc.  
Disclosure Under U.S. GAAP  
Retiree Medical and Life Insurance Plan  
Measured as of December 31, 2018  
(\$ in Thousands)

	Discontinued Operations <sup>1</sup>	Xcel Energy Nuclear	NSP-MIN <sup>2</sup>	NSP-WI	PSCO	SFS <sup>3</sup>	Xcel Services <sup>3</sup>	XEPC	Total Xcel Energy
<b>Reconciliation of benefit obligation</b>									
Benefit obligation at beginning of year	8,873	936	87,944	16,364	429,247	46,969	30,568	30	620,931
Service cost	0	19	151	37	609	1,118	62	0	1,996
Interest cost	308	34	3,040	568	14,994	1,641	1,077	1	21,663
Plan participants' contributions	38	0	350	40	6,527	620	369	0	7,944
Medicare subsidy reimbursements	20	0	14	4	945	15	22	0	1,020
Amendments	0	0	0	0	0	0	0	0	0
Actuarial (gain) loss	(1,280)	(152)	(8,825)	(3,256)	(40,567)	(5,109)	(2,481)	(7)	(61,677)
Acquisitions	0	0	0	0	0	0	0	0	0
Benefit payments	(486)	0	(7,529)	(956)	(35,210)	(3,371)	(2,610)	0	(50,162)
Curtailments	0	0	0	0	0	0	0	0	0
Settlements	0	0	0	0	0	0	0	0	0
Benefit obligation at end of year	7,473	837	75,145	12,801	376,545	41,883	27,007	24	541,715
<b>Reconciliation of fair value of plan assets</b>									
Fair value of plan assets at beginning of year	1,710	0	6,590	1,078	406,424	44,039	761	0	460,602
Actual return on plan assets	(70)	0	43	(3)	(11,064)	(1,244)	0	0	(12,338)
Employer contributions	145	0	2,978	267	5,440	2	2,100	0	10,932
Plan participants' contributions	38	0	350	40	6,527	620	369	0	7,944
Benefit payments	(486)	0	(7,529)	(956)	(35,210)	(3,371)	(2,610)	0	(50,162)
Adjustments	0	0	0	0	0	0	0	0	0
Acquisitions	0	0	0	0	0	0	0	0	0
Curtailments	0	0	0	0	0	0	0	0	0
Settlements	0	0	0	0	0	0	0	0	0
Fair value of plan assets at end of year	1,337	0	2,432	426	372,117	40,046	620	0	416,978
<b>Components of net periodic benefit cost</b>									
Service cost	0	19	151	37	609	1,118	62	0	1,996
Interest cost	308	34	3,040	568	14,994	1,641	1,077	1	21,663
Expected return on plan assets	(99)	0	(382)	(63)	(22,699)	(2,460)	(44)	0	(25,747)
Amortization of prior service cost	(104)	49	(3,085)	(351)	(6,178)	(404)	(557)	1	(10,629)
Amortization of actuarial (gain) loss	162	(11)	2,392	554	4,083	(453)	989	(5)	7,711
Net periodic benefit cost	267	91	2,116	745	(9,191)	(558)	1,527	(3)	(5,006)
Curtailment (gain) loss	0	0	0	0	0	0	0	0	0
Settlement (gain) loss	0	0	0	0	0	0	0	0	0
Special Termination Benefits	0	0	0	0	0	0	0	0	0
Net periodic benefit cost after curtailments and settlements	267	91	2,116	745	(9,191)	(558)	1,527	(3)	(5,006)

See footnotes on page 4



Xcel Energy Inc.  
Disclosure Under U.S. GAAP  
Retiree Medical and Life Insurance Plan  
Measured as of December 31, 2018  
(\$ in Thousands)

	Discontinued Operations <sup>1</sup>	Xcel Energy Nuclear	NSP-MIN <sup>2</sup>	NSP-WI	PSCO	SPS <sup>3</sup>	Xcel Services <sup>3</sup>	XEPC	Total Xcel Energy
<i>Funded status at end of year</i>									
Benefit obligation at end of year	7,473	837	75,145	12,801	376,545	41,883	27,007	24	541,715
Fair value of assets at end of year	1,337	0	2,432	426	372,117	40,046	620	0	416,978
Funded status	(6,136)	(837)	(72,713)	(12,375)	(4,428)	(1,837)	(26,387)	(24)	(124,737)
<i>Amounts recognized in the Statement of Financial Position</i>									
Noncurrent assets	0	0	0	0	0	0	0	0	N/A
Current liabilities	0	(17)	(4,755)	(742)	0	0	(967)	(5)	N/A
Noncurrent liabilities	(6,136)	(820)	(67,958)	(11,633)	(4,428)	(1,837)	(25,420)	(19)	(124,737)
Total	(6,136)	(837)	(72,713)	(12,375)	(4,428)	(1,837)	(26,387)	(24)	(124,737)
<i>Amounts recognized in Accumulated Other Comprehensive Income</i>									
Net loss (gain)	1,806	(347)	34,681	6,809	66,873	(9,572)	15,402	(93)	115,559
Net prior service cost (credit)	(430)	362	(12,723)	(1,432)	(15,270)	(1,825)	(1,606)	0	(32,924)
Total	1,376	15	21,958	5,377	51,603	(11,397)	13,796	(93)	82,635
<i>Amounts recognized in Other Comprehensive Income</i>									
Net loss (gain) recognized in 2018 NPBC	162	(11)	2,392	554	4,083	(453)	989	(5)	7,711
Net loss (gain) arising during 2018 <sup>4</sup>	(1,111)	(152)	(8,486)	(3,190)	(6,804)	(1,405)	(2,437)	(7)	(23,592)
Prior service cost (credit) recognized in 2018 NPBC	(104)	49	(3,085)	(351)	(6,178)	(404)	(557)	1	(10,629)
Prior service cost (credit) arising during 2018	0	0	0	0	0	0	0	0	0
<i>Amounts expected to be recognized in 2019 net periodic benefit cost</i>									
Net loss (gain) recognized in 2019 NPBC <sup>5</sup>	79	(15)	1,523	299	2,936	(420)	676	(4)	5,074
Prior service cost (credit) recognized in 2019 NPBC	(110)	57	(3,075)	(351)	(5,399)	(466)	(565)	0	(9,909)
Total	(31)	42	(1,552)	(52)	(2,463)	(886)	111	(4)	(4,835)

See footnotes on page 4

Xcel Energy Inc.  
Disclosure Under U.S. GAAP  
Retiree Medical and Life Insurance Plan  
Measured as of December 31, 2018  
(\$ in Thousands)

	Discontinued Operations <sup>1</sup>	Xcel Energy Nuclear	NSP-MIN <sup>2</sup>	NSP-WI	PSCO	SFS <sup>3</sup>	Xcel Services <sup>3</sup>	XEPC	Total Xcel Energy
<b>Expected Gross Benefit Payments</b>									
2019	692	17	7,193	1,172	31,646	3,162	1,606	5	45,493
2020	662	30	6,952	1,123	31,733	3,101	1,465	2	45,058
2021	651	23	6,639	1,083	31,607	3,157	1,460	2	44,622
2022	649	25	6,292	1,022	31,486	3,179	1,460	2	44,115
2023	644	29	6,005	967	30,987	3,164	1,447	2	43,245
2024 - 2028	2,957	209	25,771	4,182	141,529	14,386	7,511	8	196,553
<b>Expected Medicare Subsidy Reimbursements</b>									
2019	(34)	0	(6)	(4)	(1,983)	(16)	(19)	0	(2,062)
2020	(34)	0	(5)	(3)	(2,081)	(18)	(18)	0	(2,159)
2021	(33)	0	(4)	(3)	(2,188)	(23)	(19)	0	(2,270)
2022	(32)	0	(3)	(2)	(2,286)	(29)	(20)	0	(2,372)
2023	(32)	0	(4)	(2)	(2,370)	(36)	(21)	0	(2,465)
2024 - 2028	(139)	(1)	(37)	(10)	(12,986)	(180)	(98)	0	(13,451)
<b>Expected Net Benefit Payments</b>									
2019	658	17	7,187	1,168	29,663	3,146	1,587	5	43,431
2020	628	20	6,947	1,120	29,652	3,083	1,447	2	42,899
2021	618	23	6,635	1,080	29,419	3,134	1,441	2	42,352
2022	617	25	6,289	1,020	29,200	3,150	1,440	2	41,743
2023	612	29	6,001	965	28,617	3,128	1,426	2	40,780
2024 - 2028	2,818	208	25,734	4,172	128,543	14,206	7,413	8	183,102
<b>Expected 2019 Contributions</b>									
	658	17	7,187	1,168	0	0	1,587	5	10,622
<b>+1% Trend Increase</b>									
Effect on total service and interest cost components of net periodic postretirement health care benefit cost	33	6	341	65	1,665	294	122	0	2,526
Effect on health care component of the accumulated postretirement benefit obligation	681	76	6,853	1,167	34,338	3,819	2,463	2	49,399
<b>-1% Trend Decrease</b>									
Effect on total service and interest cost components of net periodic postretirement health care benefit cost	(28)	(5)	(286)	(54)	(1,400)	(247)	(102)	0	(2,122)
Effect on health care component of the accumulated postretirement benefit obligation	(582)	(65)	(5,856)	(998)	(29,342)	(3,264)	(2,104)	(2)	(42,213)

See footnotes on page 4

Xcel Energy Inc.  
Disclosure Under U.S. GAAP  
Retiree Medical and Life Insurance Plan  
Measured as of December 31, 2018  
(\$ in Thousands)

	12/31/2018	12/31/2017
<b>Weighted average assumptions</b>		
<i>Assumptions and dates used at disclosure</i>		
Discount rate	4.32%	3.62%
Rate of compensation increase	N/A	N/A
Measurement date	December 31, 2018	December 31, 2017
Census date	January 1, 2018	January 1, 2017
Initial Trend Rate		
Pre-65	6.50%	7.00%
Post-65	5.30%	5.50%
Ultimate Trend Rate	4.50%	4.50%
Year Ultimate Reached	2023	2023
<i>Assumptions used to determine net periodic benefit cost</i>		
Discount rate	3.62%	4.13%
Expected return on plan assets		
-Bargaining	5.80%	5.80%
-Non-Bargaining	5.80%	5.80%
Rate of compensation increase	N/A	N/A
Initial Trend Rate		
Pre-65	7.00%	5.50%
Post-65	5.50%	5.50%
Ultimate Trend Rate	4.50%	4.50%
Year Ultimate Reached	2023	2019

**Footnotes**

- <sup>1</sup> Includes NRG, BMG, Viking, Natrogas, Cheyenne, Quixx and UE.
- <sup>2</sup> Includes Eloigne and Seren.
- <sup>3</sup> Includes Executive Life Insurance benefits.
- <sup>4</sup> Includes impact of transfers between legal entities and adjustments to match values provided by Xcel Energy Inc.
- <sup>5</sup> Net loss (gain) amortized over average future working lifetime of 12.098 years.

