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Xcel Energy launches its largest-ever Upper Midwest wind investment

Plan grows its Upper Midwest wind energy fleet by 60 percent

Minneapolis (March 16, 2017)—Xcel Energy announced plans today to add 1,550 megawatts of new wind generation in the Upper Midwest. The proposal is Xcel Energy's largest to date with a total of seven wind farms to be built in Minnesota, North Dakota, South Dakota and Iowa.

The nation's No. 1 utility wind provider is continuing its low cost renewable energy leadership, growing the company's regional wind portfolio by 60 percent while providing enough energy to power more than 800,000 homes. Xcel Energy's Upper Midwest system serves customers in five states, including Wisconsin and Michigan.

"This investment in renewable energy keeps bills low for customers while giving them the clean energy they want and helping us achieve 63 percent carbon-free energy by 2030," said Chris Clark, president, Xcel Energy-Minnesota. "Wind energy is at historically low prices right now so we're able to reduce emissions while securing long-term cost savings for our customers."

Investments will deliver cost savings over 25 years

Xcel Energy is proposing a combination of owned projects and power purchase agreements representing more than \$2.5 billion in capital investments. Xcel Energy estimates that the proposed wind projects will save more than \$4 billion in fuel and other costs, over the life of the projects. The company is taking advantage of federal production tax credits to secure low wind energy prices, part of Xcel Energy's 'steel for fuel' strategy. Advances in turbine technology, improved wind forecasting and a newly expanded transmission system play a role in the ability to build new wind farms.

"We're significantly increasing the amount of wind generation on our system in part due to the recent completion of Midwest transmission projects that connect wind-rich areas to our customers," said Clark.

Project details

750 MW self-build projects—proposed in October 2016

- Freeborn Wind Energy, a 200 MW project located in Freeborn County, Minnesota, and Worth and Mitchell Counties, Iowa developed by Invenegy
- Foxtail Wind, a 150 MW project located in Dickey County, North Dakota, developed by NextEra Energy Resources
- Blazing Star 1, a 200 MW project located in Lincoln County, Minnesota, developed by Geronimo Energy
- Blazing Star 2, a 200 MW project located in Lincoln County, Minnesota, developed by Geronimo Energy

800 MW newly proposed projects

- Crowned Ridge Wind Project, a 300 MW build-own-transfer project and a 300 MW purchased power agreement. The project will be located in Codington, Deuel and Grant Counties, South Dakota, developed by a subsidiary of NextEra Energy
- Lake Benton Wind Project, a 100 MW build-own-transfer project in Pipestone County, Minnesota, developed by a subsidiary of NextEra Energy
- Clean Energy 1, a 100 MW power purchase agreement project in Morton and Mercer Counties, North Dakota, developed by ALLETE Clean Energy

All projects are subject to state and local regulatory approval. If accepted, projects will be in service by 2020.

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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. With its Wisconsin/Michigan headquarters in Eau Claire, Wis. 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](#).

Forward-Looking Statements

Certain information contained in this release is forward-looking information based on current expectations and plans that involve risks and uncertainties. Such forward-looking information includes, among other things, statements concerning the expected development of future wind projects, investment amounts and expected fuel savings. Xcel Energy cautions that certain factors can cause actual results to differ

materially from the forward-looking information that has been provided. The reader is cautioned not to put undue reliance on this forward-looking information which is subject to a number of risks, uncertainties and assumptions. The following factors, in addition to those discussed in Xcel Energy's Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2016 may cause results to differ: the ability to construct facilities in accordance with the requirements of permits and licenses, and to satisfy any operational and environmental performance standards; cost overruns; and the ability to satisfy the requirements of tax credits and other incentives. Xcel Energy expressly disclaims any obligation to update any such forward-looking information.