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October 17, 2014

Ms. Sharon Koenig  
Director of Compensation  
Xcel Energy Inc.  
414 Nicollet Mall, 2nd Floor  
Minneapolis, MN 55401**Re: Release of Towers Watson Survey to Interveners for the Colorado Public Utilities Commission**

Dear Ms. Koenig:

Xcel Energy Inc. ("Client") has asked for the consent of Towers Watson Delaware, Inc. ("Towers Watson") to provide copies of relevant extracts and access for reviewing and taking notes of the following report to the interveners for the Colorado Public Utilities Commission ("Commission") and the Commission in connection with Client's request for a rate increase in Proceeding No. 14AL-0660.

- 2013 Towers Watson Compensation DataBank (CDB) Energy Services Middle Management, Professional and Support Compensation Survey Report ("Report")

Because this Report is proprietary and confidential, Towers Watson consents to the disclosure to the interveners for the Commission provided that:

- Client provides only extracts for copying rather than the full Report;
- The relevant data extracts are appropriately identified for the intervener by the Client
- Such extracts do not identify any participants by name other than Client;
- Client shall use these extracts for the sole purpose of this rate request. As part of the rate request proceeding, the Client shall request the Commission to require the intervenors to keep the Report and these extracts protected from public disclosure under the applicable Freedom of Information or Open Records Act, and treated as confidential under the Commission's rules. Furthermore, the Client shall not distribute the Report or these extracts from the Report to any other non-party unless it has entered into a non-disclosure and confidentiality agreement with such non-party and notified Towers Watson in advance;
- Client shall not provide any additional information related to the Report and such extracts without Towers Watson's prior written consent; and
- Client includes a copy of this letter with the Report or any extracts from the Report disclosed to the interveners and the Commission

Towers Watson Delaware Inc.

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TOWERS WATSON *TW*

Ms. Sharon Koenig  
October 17, 2014

Please do not hesitate to contact me should you or the Commission have any questions or wish to discuss. Thank you.

Sincerely

*B. A. Blackwood*

Brian Blackwood  
Director

Accepted and agreed on behalf of:

XCEL ENERGY, INC.

By: *Marvin E. McDaniel Jr.*

Print Name: Marvin E. McDaniel Jr.

Print Title: Sr. VP & CAO

Date: 10/21/14

cc: Beth T. Fernandez, Towers Watson