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**PUBLIC DOCUMENT
TRADE SECRET DATA
HAS BEEN EXCISED**

July 24, 2015

VIA E-FILING

Mr. Daniel P. Wolf, Executive Secretary
MN Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, MN 55101-2147

Re: Minnesota Power's Petition for Approval of an Electric Service
Agreement Between Magnetation, LLC and Minnesota Power
Docket No. E015/M-15-_____

Dear Mr. Wolf:

Minnesota Power hereby electronically submits its Petition for Approval of an Amended and Restated Electric Service Agreement Between Magnetation, LLC and Minnesota Power.

Please contact me at the number above if you have any questions regarding this filing.

Yours truly,

A handwritten signature in black ink, appearing to be 'C. Anderson', written in a cursive style.

Christopher D. Anderson

CDA:sr
Attach.



STATEMENT REGARDING JUSTIFICATION FOR EXCISING
TRADE SECRET INFORMATION

Pursuant to the Commission's revised Procedures for Handling Trade Secret and Privileged Data in furtherance of the intent of Minn. Stat. § 13.37 and Minn. Rule Part 7829.0500, Minnesota Power has designated portions of the attached Petition and exhibits thereto as Trade Secret.

The Petition describes the Electric Service Agreement between Minnesota Power and Magnetation LLC ("Magnetation"). The Agreement contains terms and conditions that are materially sensitive to Minnesota Power (due to the specific price and rate identification for electric service to this Large Light and Power customer) and contains Minnesota Power's unique methods, techniques and process for supplying electric service to Magnetation. The information regarding specific energy pricing methods and process Minnesota Power utilizes to provide its services, combined with the identification of levels of energy usage, is valuable commercial information to both Minnesota Power and Magnetation, and because of the intensely competitive marketplace Magnetation operates in, this information is also confidential and Trade Secret to Magnetation. Minnesota Power and Magnetation follow strict internal procedures to maintain the secrecy of this information in order to capitalize on the economic value of the information. Potential competitors of both parties would gain a commercial advantage if this information was publicly available, with severe competitive implications resulting.

Minnesota Power believes that this statement justifies why the information excised from the attached filing should remain a trade secret under Minn. Stat. § 13.37. Minnesota Power respectfully requests the opportunity to provide additional justification in the event of a challenge to the trade secret designation provided herein.

**STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION**

In the Matter of a Petition for
Approval of an Electric Service
Agreement Between Magnetation
and Minnesota Power

PETITION FOR APPROVAL

Docket No. E015/M-15-_____

SUMMARY OF FILING

This Petition seeks Minnesota Public Utilities Commission approval of an Amended and Restated Electric Service Agreement (“Agreement”) between Minnesota Power and Magnetation, LLC (“Magnetation”) which combines into a single agreement Magnetation’s commitment to purchase its electric service from Minnesota Power through at least 2025 at both of its Plant 2 and Plant 4 Facilities respectively near Taconite, Minnesota and Coleraine, Minnesota. The Petition describes the Agreement to consolidate service under the Minnesota Power Large Power Service Schedule and summarizes the benefits to both parties.

**STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION**

In the Matter of a Petition for
Approval of an Electric Service
Agreement Between Magnetation
and Minnesota Power

PETITION FOR APPROVAL

Docket No. E015/M-15-_____

I. INTRODUCTION

This Petition seeks Minnesota Public Utilities Commission approval of an Amended and Restated Electric Service Agreement (“Agreement”) between Minnesota Power and Magnetation, LLC (“Magnetation”), attached as Exhibit A, which combines into a single agreement Magnetation’s commitment to purchase its electric service from Minnesota Power through at least 2025 at both of its Plant 2 Facilities near Taconite, Minnesota and Plant 4 Facilities near Coleraine, Minnesota. The Agreement applies Minnesota Power’s Large Power (“LP Schedule”) on a combined and complementary basis to Points of Delivery serving both Plant 2 and Plant 4. As explained in Section III below, the Agreement continues the commitment from Magnetation to purchase all its electric service requirements from Minnesota Power through at least 2025.

The Commission has previously approved separate electric service agreements and subsequent amendments between Minnesota Power and Magnetation in Docket Nos. E015/M-11-823, E015/M-13-93 and E015/M-14-130. This electric service agreement combines the previously-approved electric service agreements relating to Magnetation’s Plant 2 Facilities near Taconite, Minnesota (under Minnesota Power’s Large Light and Power Service Schedule) and Magnetation’s Plant 4 Facilities near Coleraine, Minnesota (under the Minnesota Power’s Large Power Service Schedule). For comparison purposes, Plant 4 has the capacity to produce nearly twice the iron concentrate (with

corresponding higher electric usage) compared to Plant 2. As noted below, combined contracts are not unusual on Minnesota Power's system, and a combined Agreement provides benefits both to the customer and to Minnesota Power and its ratepayers.

II. PROCEDURAL ISSUES

In compliance with Minn. Stat. § 216B.05 of the Minnesota Public Utilities Act and the Commission's rules promulgated thereunder, Minnesota Power files this Petition for Approval of the Agreement in Minnesota Power's tariff book in Volume II, Section VII thereunder "Contracts not on Standard Form." This means that upon Commission approval, Minnesota Power will submit a compliance filing to the Commission so that the modified Agreement will become part of Minnesota Power's tariff book. Minn. Stat. § 216B.05, subd. 2a requires that:

A contract for electric service entered into between a public utility and one of its customers, in which the public utility and the customer agree to customer-specific rates, terms, or service conditions not already contained in the approved schedules, tariffs, or rules of the utility, must be filed for approval by the commission pursuant to the commission's rules of practice. Contracts between public utilities and customers that are necessitated by specific statutes in this chapter must be filed for approval under those statutes and any rules adopted by the commission pursuant to those statutes.

For this Petition, the customer-specific terms and service conditions under the Agreement are spelled out in Section III.¹ Under the Commission's Rules of Practice and Procedure, filings that do not require a determination of a utility's revenue requirement constitute "miscellaneous tariff filings" under Minn. Rules 7829.1300, and the Commission has treated all of Minnesota Power's electric service agreements under the filing requirement, notice and comment provisions of this Rule. Additional information required by Minn. Rule 7829.1300 is provided below.

¹ This Petition also intended to comply with the Commission's February 26, 2009 Order in Docket No. E015/M-08-1344. Minnesota Power described the terms and conditions in the Petition for Plant 2 (Docket No. E015/M-11-823), the Petition to Amend for Plant 2 (Docket. No. E015/M-13-93) and for Plant 4 (Docket No. E015/M-14-130).

A. General Filing Information

1. Summary of Filing (Minn. Rules 7829.1300, subp. 1)

A one-paragraph summary accompanied the Petition.

2. Service on Other Parties (Minn. Rules 7829.1300, subp. 2)

Pursuant to Minn. Stat. § 216.17, subd. 3 and Minn. Rules 7829.1300, subp. 2, Minnesota Power eFiles the Petition on the Department of Commerce – Division of Energy Resources and serves a copy on the Minnesota Office of the Attorney General – Antitrust and Utilities Division. A summary of the filing prepared in accordance with Minn. Rules 7829.1300, subp. 1 is being served on all parties on its Large Power Service list.

3. Name, Address and Telephone Number of Utility (Minn. Rules 7829.1300, subp. 4(A))

Minnesota Power
30 West Superior Street
Duluth, MN 55802
(218) 722-2641

4. Name, Address and Telephone Number of Utility Attorney (Minn. Rules 7829.1300, subp. 4(B))

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5. Date of Filing and Date Proposed Rate Takes Effect (Minn. Rules 7829.1300, subp. 4(C))

The Petition is being filed on July 24, 2015. Minnesota Power requests that the Agreement be effective on the earlier of September 1, 2015 or the first day of the calendar month in which receipt of a written Commission Order approving the Agreement as allowed under Minn. Stat. § 216B.16, subd. 1.

6. Statute Controlling Schedule for Processing the Filing (Minn. Rules 7829.1300, subp. 4(D))

This Petition is made in accordance with Minn. Stat. § 216B.05 and no statutorily imposed time frame for a Commission decision applies to this filing.

7. Utility Employee Responsible for Filing (Minn. Rules 7829.1300, subp. 4(E))

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8. Impact on Rates and Services (Minn. Rules 7829.1300, subp. 4(F))

The Petition in and of itself will have no effect on Minnesota Power's base rates.

9. Service List (Minn. Rules 7829.0700)

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B. Trade Secret Designation (Minn. Rule 7825.0500)

Pursuant to Minn. Stat. §§ 13.01 et seq. and Minn. Rule 7829.0500, Minnesota Power has designated portions of the Petition and the attached Exhibit A as containing Trade Secret Information and these have been redacted as appropriate to reflect the Trade Secret nature of the documents. Trade Secret and Public copies of the Petition and Exhibit A are being eFiled in accordance with the Commission's Rules and Minn. Stat. § 216.17, subd. 3. A statement regarding justification for excising Trade Secret information accompanies this Petition.

III. THE AGREEMENT

The Agreement (attached in its Trade Secret and Public form) contains minimal changes to the Plant 4 Electric Service Agreement, updating the terms to accommodate the addition of the Plant 2 Facilities. Paragraph 1 (Q) and (S) add the definition of Plant 2 and its Points of Delivery. The Term of the Agreement (Paragraph 2) remains unchanged from the original Plant 4 Agreement. All terms of electric service typical of a Large Power electric service agreement are set forth unchanged in Paragraphs 3 – 9. Notably, Magnetation's Plant 2 Facilities will now fall within the Incremental Production Service Threshold and the Scheduled Maintenance threshold calculations, as well as the service requirement parameters described in Paragraph 4. Also, Magnetation's guaranteed annual

revenue requirement (“GAR”) established under the Plant 4 LP Agreement is carried forward to this Agreement. Finally, it should be noted that under Paragraph 8, the Plant 2 Facilities are now subject to Minnesota Power’s Rider for Expedited Billing Procedures Large Power Class by virtue of becoming combined under the Large Power Service Schedule.

As a result of the combined contract, there are several key provisions of benefit to Magnetation and Minnesota Power. First, and critically important to Minnesota Power and its other ratepayers, is Magnetation’s agreement to purchase its electric service requirements for its Plant 2 Facility from Minnesota Power through at least 2025. Magnetation can utilize the combined agreement to operate its two facilities on a complementary basis, utilizing the Large Power Electric Service terms to effectively manage electric use at both facilities to optimize production thresholds, maintenance outages, nomination terms and other provisions across a greater plant production landscape. This is helpful for both energy usage and production efficiency. The Agreement allows Minnesota Power to assist its iron ore recovery customer segment in a very challenging economic environment. The Agreement benefits Minnesota Power and its ratepayers by assuring Minnesota Power that it will be entitled to provide Magnetation’s electric service requirements through at least December 31, 2025. The Agreement will continue after December 31, 2025 unless either Minnesota Power or Magnetation provide written at least four years in advance of a termination date.

IV. PUBLIC INTEREST

Minnesota Power’s contractual arrangements with its LP customers have always created significant fixed cost recovery assurances upon which Minnesota Power and its ratepayers could depend. This Agreement continues and extends these fixed cost recovery assurances to a specific customer segment (iron ore recovery) that is struggling

in the current iron ore market while also providing Magnetation with competitive electric service and operational flexibility as a combined contract under the LP Schedule.

Magnetation filed a Chapter 11 bankruptcy proceeding in Minnesota on May 5. This action illustrates the extreme pressure that Magnetation's Plant 2 and Plant 4 operations have been facing in a tight international ore market. Even with the protections of weekly billing, Minnesota Power and its ratepayers have suffered a pre-petition bankruptcy debt loss of approximately \$650,000 as a result of the bankruptcy filing.

If this Agreement is approved on an expedited basis by the Commission, it will put in place more favorable rates for Magnetation operations, and will go a long way in helping Magnetation increase its economic efficiencies and viability going forward through lower operating costs. As a condition of filing the Agreement, Minnesota Power required Magnetation to enter into the commitments contained in the letter agreement attached as Exhibit B. Under bankruptcy law, an electric service agreement must eventually be either assumed (and continues in force) or rejected (in which the contract becomes null and void). Because the existing electric service agreements are beneficial to Magnetation compared to standard tariff rates, terms and conditions, it is in Magnetation's interest to assume the agreements. In order to guarantee assumption, Minnesota Power preconditioned the filing of this Petition upon Magnetation's agreement to assume the existing agreements. Upon Commission approval of this Petition, Magnetation will make a motion in U.S. Bankruptcy Court to assume this agreement, allowing Magnetation to immediately begin reaping the benefits of the combined contract. This action in Bankruptcy Court will have the added benefit of requiring Magnetation to pay its pre-petition debt of \$650,000 to Minnesota Power, which benefits the Company and its ratepayers.

Should the Commission choose to apply Minnesota Rule 7825.3200 (Notice of Change in Rates, this petition remains in the public interest and variance to the 90 day

rule should be granted. The commission shall grant a variance to its rules when it determines that the following requirements are met:

- A. enforcement of the rule would impose an excessive burden on the applicant or others affected by the rule;
- B. granting the variance would not adversely affect the public interest; and
- C. grant the variance would not conflict with standards imposed by law.

First, the customer supports the rate change and would waive the notice provision, and the prompt approval and effective date of the Agreement would mean the customer would assume the contract in bankruptcy and pay the prepetition debt in order to enjoy the benefits of the new agreement, so there is no burden on either Minnesota Power or Magnetation. There are no other standards of law or public interest requirements that would stand in the way of the variance being granted.

In addition to benefits to Minnesota Power and its other customers, the Agreement will benefit Magnetation in a variety of ways. The combined contract provides Magnetation operational flexibility between Plants 2 and 4. It will stabilize Magnetation's production costs by keeping the cost of electric service competitive and by matching Magnetation's operational requirements. The positive impacts that this Agreement will bring to all interested parties are significant and far-reaching. This Agreement is supportive of the regional economy in that it is beneficial to a major regional industrial operation and employer, especially in Taconite and Coleraine, Minnesota.

The benefits mentioned in the preceding paragraphs will be realized without any changes to rates provided in Minnesota Power's approved tariffs. The terms of this Agreement are appropriate given Minnesota Power's and Magnetation's needs and unique circumstances. This Agreement is consistent with the requirements of Minn. Stat.

§§ 216B.03, .06, and .07 – Minnesota Power has always applied the LP Schedule and the service agreements it enters into thereunder in a fair and equitable manner between and among eligible LP customers seeing to consolidate service points under a single agreement. (See United States Steel in Docket E015/M-05-1175.) Minnesota Power intends to continue this practice by making similar terms and conditions available to eligible LP customers in similar situations. Accordingly, the Agreement meets the public interest requirements of the Minnesota Public Utilities Act.

V. CONCLUSION

Minnesota Power and Magnetation have reached agreement on a mutually beneficial contractual arrangement that provides Minnesota Power and its ratepayers with considerable revenue stability and provides Magnetation with competitive electric rates and operational flexibility for its Plant 2 and Plant 4 Facilities. For all of the reasons set forth in this Petition, Minnesota Power respectfully requests that the Commission issue an Order approving this Petition and the Agreement.

Dated: July 24, 2015

Respectfully submitted,



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**AMENDED AND RESTATED ELECTRIC SERVICE AGREEMENT BETWEEN
MAGNETATION LLC AND MINNESOTA POWER**

THIS AGREEMENT, entered into this ____ day of _____, 2015 between MAGNETATION LLC (“Customer”), and MINNESOTA POWER (“Company”), such parties also being hereinafter referred to individually as “Party” or collectively as “Parties.”

WHEREAS, Customer is operating a processing plant and related mining infrastructure for recovering and producing iron ore concentrates from waste ore stockpiles near Taconite, Minnesota (Plant 2 Facilities); and

WHEREAS, Customer is operating a processing plant and related mining infrastructure for recovering and producing iron ore concentrates from waste ore stockpiles near Coleraine, Minnesota (“Plant 4 Facilities”); and

WHEREAS, Customer has modified and expanded its existing Jesse Loadout Facilities infrastructure to; and to accommodate the production from its Plant 2 and Plant 4 operations; and

WHEREAS, Customer and Company entered into an Electric Service Agreement (“Agreement”) dated May 2, 2011 to provide electric service to the Plant 2 Facilities that was approved in MPUC Docket E015/M-11-823; and later amended Agreement January 17, 2013 under MPUC Docket E015/M-13-93 and

WHEREAS, Customer and Company entered into an Electric Service Agreement (“Agreement”) dated January 27, 2014 to provide electric service to the Plant 4 Facilities and Jesse Loadout Facilities that was approved under MPUC Docket E015/M-14-130, and

WHEREAS, the Parties desire to enter into a single Amended and Restated Electric Service Agreement (“Agreement”) to govern electric service at the Customer’s Plant 2 Facilities, Plant 4 Facilities, and Jesse Loadout Facilities, as defined herein.

CONFIDENTIAL CONTRACT

NOW THEREFORE, in consideration of these premises and of the mutual agreements made herein, the Parties hereby enter into this Agreement as follows:

1. DEFINITIONS

Definitions of terms to be used throughout this Agreement are as follows:

- (A) **Adjusted Demand** shall mean the measured demand adjusted for power factor as defined in the applicable rate schedule.
- (B) **Billing Demand** shall be the greater of the Minimum Billing Demand or the Contract Demand in each billing month.
- (C) **Commission** shall mean the Minnesota Public Utilities Commission or its successor organization.
- (D) **Contract Demand** shall be the kW established in Paragraph 4 and shall be synonymous with Firm Power Billing Demand for purposes of applying the Large Power Service Schedule.
- (E) **Department** shall mean the Minnesota Department of Commerce – Division of Energy Resources or its successor organization.
- (F) **Energy** shall mean the electric consumption requirement measured in kilowatt-hours (“kWh”).
- (G) **Incremental Production Service** shall mean service provided under the Rider for Large Power Incremental Production Service as set forth therein and in Paragraph 3(B). The Rider for Large Power Incremental Production Service shall mean the Rider approved by the Commission on February 4, 1999 in Docket No E-015/M-98-1414 or any superseding rider on another applicable tariff or schedule.

CONFIDENTIAL CONTRACT

- (H) **IPST** shall mean the Incremental Production Service Threshold as defined in the Rider for Large Power Incremental Production Service and Paragraph 3(B).
- (I) **Jesse Load Out Facilities** shall mean all current and any future facilities owned in part or in whole by Customer located near Coleraine, Minnesota; including but not limited to the rail load out and material handling facilities, pumping facilities, vacuum pumps and filtering machinery; along with all appurtenant facilities.
- (J) **kW-Day** shall have the meaning provided in Paragraph 3(C).
- (K) **Large Power Schedule (“LP Schedule”)** shall mean Company’s Large Power Service Schedule as approved by the Commission in Docket No. E-015/M-95-596 or any superseding schedule, applicable tariff or rider.
- (L) **Main Plant** shall be the portion of the plant including the majority of equipment including but not limited to ball mills, Rev3 separators, flotation equipment, dewatering equipment, slurry pumps, and conveyors where feed material is converted into iron ore concentrate at Plant 2 Facilities and Plant 4 Facilities.
- (M) **Measured Demand** shall be the kW measured during the 15-minute period of customer’s greatest use during the month, as summed from all Points of Delivery.
- (N) **Minimum Billing Demand** shall be the quantity of Power that Customer must purchase pursuant to Paragraph 4.
- (O) **Nomination Period** shall mean the four-month periods beginning May 1, September 1, and January 1.
- (i) **Summer Nomination Period** shall mean the four-month period from May 1 through August 31.

CONFIDENTIAL CONTRACT

- (ii) **Non-Summer Nomination Period** shall mean the four-month periods from September 1 through December 31 and from January 1 through April 30.
- (P) **Paragraph** shall mean a paragraph set forth in this Agreement unless the paragraph is specifically referenced as being contained in another document.
- (Q) **Plant 2 Facilities** shall mean all current and any future facilities owned in part or in whole by Customer located in Section 34 of Township 56N, Range 24W in Itasca County of Minnesota including but not limited to the Main Plant, Reclaim Pump Station, as well as all mining, processing, and production machinery and equipment along with all appurtenant facilities.
- (R) **Plant 4 Facilities** shall mean all current and any future facilities owned in part or in whole by Customer located near Coleraine, in Itasca County, Minnesota; on the parcel legally described as the NW ¼ of the SE ¼ of Township 56 North, Range 25 West, Section 25 including but not limited to the Main Plant, as well as all mining, processing and production machinery and equipment along with all appurtenant facilities.
- (S) **Points of Delivery** , shall be (i) Customer's Main Plant at the high side of Customer's 34.5kV/4160 volt distribution transformer located in Itasca County, Minnesota, on the parcel legally described as the SW 1/4 of the NE 1/4 of Township 56 North, Range 24 West, Section 34, and (ii) the Customer's Reclaim Pump Station at the high side of Customer's 34.5kV/4160 volt distribution transformer located in Itasca County, Minnesota, on the parcel legally described as the NE ¼ of the NE 1/4 of Township 56 North, Range 24 West, Section 34, iii) at the point where the Customer's conductors connect to Company's distribution termination structure within the Company substation located in Itasca County, Minnesota, on the parcel legally described as the NW ¼ of the SE ¼ of Township 56 North, Range 25 West, Section 25; and iv) at the high side of the Customer's 34.5kV/4160 volt transformer at the Jesse Load Out, located in Itasca County on

CONFIDENTIAL CONTRACT

the parcel legally described as the NW ¼ of the SE ¼ of Township 55 North, Range 25 West, Section 2.

(T) **Power** shall mean the electric demand requirement measured in kilowatts (“kW”).

Other terms used in this Agreement which are not defined in this Paragraph shall have the definitions provided in the LP Schedule, any other applicable riders thereto, another applicable tariff or schedule or Company’s Electric Service Regulations, if defined therein.

2. TERM OF AGREEMENT

The term of this Agreement (the “Term”) shall begin on the first day of the calendar month following receipt of the Commission Order approving the Agreement and shall continue until December 31, 2025, without any right of prior termination. The rates set forth in Paragraph 3 shall apply to all Power and Energy taken by Customer hereunder for the term of the Agreement. Service shall continue thereafter until and unless the Agreement is terminated in accordance with its terms. Either party may terminate this Agreement by written notice to the other delivered at least four years prior to termination, provided, however, that termination shall not be effective prior to 11:59 p.m. on December 31st, 2025 or a later date of termination specified at least four years in advance.

3. ELECTRIC SERVICE AND RATES**(A) Service under the LP Schedule**

All Power and Energy taken by Customer shall be subject to the terms, conditions, and the rates for demand and energy as specified in the LP Schedule. All energy and demand taken under the LP Schedule shall be subject to Fuel Adjustment, Conservation Program Adjustment, and other governmental taxes and assessments as provided in the “ADJUSTMENTS” Section of the LP Schedule or any other applicable schedule or future adjustments. All other terms and conditions of the LP Schedule shall apply.

(B) Incremental Production Service.

Customer shall have the right to purchase Incremental Production Service from the Company whenever the customer's Measured Demand exceeds the IPST, but not greater than 110% of the IPST, under the terms of the Rider for Large Power Incremental Production Service. The IPST shall initially be set to **[TRADE SECRET DATA EXCISED]** kW and shall remain at that level unless the Billing Demand is increased pursuant to Paragraph 4 of this agreement. If the Billing Demand is adjusted the IPST shall be adjusted by an amount equivalent to the corresponding adjustment in the Billing Demand.

(C) Allowance for Scheduled Maintenance

While taking service under the LP Schedule, Customer may elect to be billed at the Measured Demand instead of the Service Requirement **[TRADE SECRET DATA EXCISED]** to correspond with Customer's scheduled maintenance shutdowns. The reduction in kW-Days (as that term is defined in this Paragraph) resulting from any such elections shall not exceed **[TRADE SECRET DATA EXCISED]** kW-Days in any calendar year, and under no circumstances can the provisions of this Paragraph be utilized to reduce Customer's Firm Power Billing Demand to a level **[TRADE SECRET DATA EXCISED]** kW. A kW-Day shall be calculated by multiplying the number of kilowatts by which Customer's Measured Demand is below the Service Requirement established pursuant to paragraph 4 by the number of days which a maintenance shutdown lasts. For example, if Customer's maintenance shutdown reduces Measured Demand to **[TRADE SECRET DATA EXCISED]** kW in a month in which Customer has established a **[TRADE SECRET DATA EXCISED]** kW Service Requirement, and the shutdown lasts for three and one-half days (84 hours), Customer would have utilized **[TRADE SECRET DATA EXCISED]** kW-Days of the **[TRADE SECRET DATA EXCISED]** kW-Day allowance for that calendar year. Company must receive written notice no later than noon two business days (excluding weekends and Holidays) prior to that start of each scheduled maintenance period. The billing months that include such maintenance periods will be prorated accordingly. If after issuing notice under the terms of this Paragraph, Customer

wishes to reschedule the maintenance shutdowns, Customer may do so at the sole discretion of the Company.

4. **MINIMUM SERVICE REQUIREMENT AND SERVICE REQUIREMENT INCREASES**

(A) **Minimum Billing Demand**

For every month during the Term, Customer's Minimum Billing shall **[TRADE SECRET DATA EXCISED]** kW of Service Requirement per month, regardless of Customer's actual Power and Energy use or applicable rate schedule(s) during such period.

(B) **Increases and Decreases in Service Requirements.**

(i) Service Requirement Increases Prior to Nomination Period. Customer may elect to increase its Service Requirement to a uniform level (i.e., the same kW amount) for all four billing months in a Nomination Period or non-uniform levels (i.e., varying kW amounts) by providing Company with written notice on or before each successive March 1, August 1, and December 1 for subsequent Summer and Non-Summer Nomination Periods, respectively. Such elections will be considered "Uniform Nomination Period Increases" and "Non-Uniform Nomination Period Increases," respectively. Upon receipt of a Uniform Nomination Period Increase notice or Non-Uniform Nomination Period Increase notice from Customer, the Service Requirement and Contract Demand levels for each billing month in such Nomination Period set forth in Paragraph 4(A) will be increased to the level specified in such notice. Energy taken by Customer during each billing month attributable to the increased Contract Demand levels established hereunder shall be considered Firm Power Energy and billed in accordance with the LP Schedule.

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(ii) Service Requirement Increases During a Nomination Period. Should Customer determine, after providing the notice required in Paragraph 4(B)(i), that a higher level of Service Requirement is necessary, Customer may elect to increase the Contract Demand for one or more billing months within the Nomination Period by providing Company with written notice prior to the start of the billing month in which the increased Service Requirement is needed. Upon receipt of such notice from Customer, the Service Requirement and the Contract Demand levels for such billing month(s) will be increased to the kW level specified in Customer's notice. Energy taken by Customer during each billing month attributable to any Contract Demand levels established under this Paragraph 4(B)(ii), shall be considered Excess Power Energy and billed in accordance with the LP Schedule.

(iii) Measured Demands In Excess of Established Service Requirement. In the event that Customer incurs Measured Demand for a billing month which exceeds the Service Requirement established under any of the provisions of Paragraph 4 for such billing month plus the allowable level of Incremental Production Service for such billing month, Customer's Contract Demand and Service Requirement for that billing month and all remaining billings months within that Nomination Period will be increased to match the level of Measured Demand incurred by Customer. Energy taken by Customer during each billing month attributable to any Contract Demand levels established under this Paragraph 4(B)(iii), shall be considered Excess Power Energy and billed in accordance with the Large Power Service Schedule.

(iv) Service Requirement Decreases During a Nomination Period. Should Customer determine, after providing the notice required in Paragraph 4(B)(i), that a lower Service Requirement level is required, Customer may elect to decrease the Contract Demand levels **[TRADE SECRET DATA EXCISED]** by providing Company with written notice at least 30 days prior to the start of the calendar month in which the decreased Service Requirement is required. Upon timely receipt of such notice from Customer, the Service Requirement and Contract Demand levels for such billing month(s) will be decreased to the kW level specified in Customer's notice. However, in no event shall the Service

Requirement and the Contract Demand be reduced below **[TRADE SECRET DATA EXCISED]** kW using this Paragraph 4(B)(iv).

5. ALL ELECTRIC SERVICE REQUIREMENTS

During the Term of this Agreement, Customer agrees and shall be obligated to purchase from Company all of the Power and Energy required to operate the Plant 2 Facilities, Plant 4 Facilities and Jesse Loadout Facilities, including but not limited to mining, processing and production machinery and equipment along with all appurtenant facilities. To the extent Customer requires electric service for any newly acquired equipment or at any newly constructed Plant 2 Facilities, Plant 4 Facilities or Jesse Loadout Facilities for which rates are not established under the terms of this Agreement or an applicable rate schedule, Customer and Company agree to enter into good faith negotiations to reach agreement on appropriate terms and conditions for the purchase of such electric service which shall be subject to any applicable regulatory approval; provided, however, that failure to reach agreement on such terms or obtain regulatory approval thereof shall not affect any other aspect of this Agreement. In the event that the Plant 4 facilities are expanded to include in-ground mining, Customer and Company agree to enter into good faith negotiations to reach agreement on appropriate terms and conditions for electric service to the expanded Plant 4 facilities. Unless the Parties otherwise agree in a written amendment to this Agreement, Customer agrees that the entire electric service requirement commitment provided in this Paragraph precludes any right to construct, operate or utilize self-generating or cogenerating capacity, or for Customer to purchase electric service from any other person or party to meet the Power and Energy requirements of the Plant 2 Facilities, Plant 4 Facilities and Jesse Loadout Facilities during the term of this Agreement regardless of any changes in applicable law. Nothing in this Paragraph gives Customer the right to construct generation for third-party sales or for substitution of any service requirement commitments associated with this Agreement. The entire electric service requirement commitment provided in this Paragraph shall be in addition to, and not in replacement of, any other obligation arising under this Agreement.

CONFIDENTIAL CONTRACT

6. APPLICABLE RATE SCHEDULE(S)

(A) Customer shall pay for all service in accordance with this Agreement, the LP Schedule, and any applicable tariffs or riders thereto in effect from time to time, except as otherwise provided in this Agreement. The LP Schedule, and all applicable riders are attached hereto as Attachment A and are incorporated by reference and made a part hereof. Said schedules and riders shall be replaced by any applicable superseding schedules and riders and such new schedules and riders or other new rates or prices shall become effective as soon as permitted by any regulatory body having jurisdiction, and such replacement will not require concurrence or acceptance by Customer unless otherwise provided in this Agreement. In the event that the Minnesota State Legislature enacts Economic Development or other favorable rate structures tailored to energy intensive customers, the Parties will enter into good faith discussions to investigate whether those rate structures should be incorporated into this Agreement.

(B) In the event that the Commission's regulatory responsibilities are altered and/or the Commission ceases to regulate the bundled retail electric service rates of Customer during the term of this Agreement, Customer and Company agree that all of the rates, terms, conditions and other provisions applicable to Company's sale of electric service to Customer then contained in any rate schedule, tariff, rider or electric service regulation shall, to the extent necessary to effectuate enforcement of this Agreement, be incorporated within and become part of this Agreement.

(C) With respect to rates and charges that are adjusted on a monthly or annual basis pursuant to Commission and/or Department oversight and which cannot continue to be adjusted by applying the existing rate schedules, riders, tariffs or service regulations absent such regulatory oversight, Customer and Company agree to use good faith efforts to promptly determine an appropriate substitute adjustment mechanism which most closely tracks the adjustment mechanism that can no longer be applied. Such adjustment mechanisms would include by way of example and not limitation, the Conservation Program and Fuel Adjustments. In the event the parties are unable to reach an agreement

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on an appropriate substitute adjustment mechanism which most closely tracks the discontinued adjustment mechanism within 60 days of the date legislation or administrative action invalidating the adjustment mechanism became effective, the matter shall be submitted for arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association. The Parties agree that such Commercial Arbitration Rules will be varied if necessary to provide for three arbitrators, with one arbitrator to be selected by each Party and the third arbitrator to be selected by the other two arbitrators so chosen. The decision of the arbitrators shall apply retroactively to the date the adjustment mechanism ceased to be in effect.

7. SERVICE CONDITIONS

(A) Additional System Costs. The Customer is responsible for any additional costs imposed on Company's system due to the operating characteristics of the Customer's load, including, but not limited to, costs associated with regulation and frequency response and reactive supply and voltage control. Company reserves the right to review, recommend and approve changes to the electrical distribution system for the Customer facilities to avoid adverse impact on the Company's transmission system. The billing adjustment for excess reactive demand or minimum power factor requirement specified in the applicable rate schedule will apply.

(B) Guarantee Annual Revenues ("GAR"). The Customer is required to Guarantee Annual Revenues ("GAR") according to the following schedule:

[TRADE SECRET DATA EXCISED]

The Company will bill the Customer separately for the GAR amounts in the event that a GAR amount is calculated for any of the years indicated above, and the Customer will be responsible for paying the GAR bill within 15 days of issuance.

8. PAYMENT

Service received under this Electric Service Agreement shall be billed under terms consistent with those defined in the Company's Rider for Expedited Billing Procedures Large Power Class

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as approved by the Commission in Docket No. E015/GR-87-223. Bill payment is due in “same day funds” seven (7) days following issuance of the bill, the “Due Date” for payment. Weekly billing is based on estimated electric service usage, including the minimum demand charge, and not on an actual meter reading. Weekly billing payment received and charges for actual service usage will be reconciled each month.

Customer will receive credit for weekly billing payment reflecting the time value of funds made available to Minnesota Power earlier than such funds otherwise would have been available under the Company’s standard monthly billing cycle.

9. GENERAL

(A) Operating Practices. Operating practices and standards of performance shall conform to those recognized as sound practices within the utility industry. In making delivery of Power and Energy, Company shall exercise such care as is consistent with normal operating practice through the use of all available facilities to minimize and smooth out the effects of sudden load fluctuation or other voltage or current characteristics as may be detrimental to Customer’s operations. Customer shall not purchase any service from Company for purposes of resale of said service to any other entity or to Company.

(B) Metering. All Power and Energy delivered hereunder by Company to Customer at Points of Delivery shall be measured and recorded at Company’s primary metering point.

(C) Successors and Assigns. This Agreement shall be binding upon the respective Parties, their successors and assigns, on and after the effective date hereof; provided, however, that neither Party may assign this Agreement or any rights or obligations hereunder without the prior written consent of the other Party, which consent shall not unreasonably be withheld.

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(D) Electric Service Regulations. Company's Electric Service Regulations attached hereto as Attachment B, are made a part of this Agreement insofar as they are appropriate and applicable to and not inconsistent with this Agreement.

(E) Regulation and Administrative Approval. Company makes no representation as to the level or design of future rates which may be proposed by the Company for implementation, or implemented by the Commission or another regulatory body having jurisdiction for electric service rendered Customer under this Agreement. Customer acknowledges that rates charged under the Agreement are not fixed, but that electric service is made available by Company at the rates and under the terms and conditions set forth in the currently applicable rate schedules, riders, and Electric Service Regulations or other superseding rate schedules, riders, and Electric Service Regulations in effect from time to time. All the rates and regulations referred to herein are subject to amendment and change by Company unless otherwise provided in this Agreement. Said amendments or changes may be subject to acceptance or approval by any regulatory body having jurisdiction thereof. All rates and regulations not subject to jurisdiction of regulatory authority may be changed by mutual agreement of the Parties hereto. This Agreement is subject to approval or acceptance by any regulatory body having jurisdiction thereof. Customer retains all rights to oppose or otherwise participate in any proceedings before the Commission in which it becomes a party.

(F) Effective Date. This Agreement shall be effective upon approval or acceptance by the Commission. In the event this Agreement is not approved by the Commission, is approved subject to terms or conditions to which either Party objects or is revised or modified in any material respect by the Commission, Company and Customer agree to immediately make a good-faith effort to renegotiate the terms of this Agreement to accommodate regulatory requirements. In the event that the Parties are unable to reach agreement on such modifications or revisions resulting from a regulatory denial, conditioned regulatory approval or material regulatory modification, this Agreement shall be null and void.

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(G) Notices. Any notice, election or other correspondence required or permitted under this Agreement shall become effective upon receipt and, except invoices and payments, shall be deemed to have been properly given or delivered when made in writing and delivered personally to the authorized representative of the Parties designated below, or when sent by mail, telecopy, or nationally recognized overnight courier, and addressed to the authorized representative of the Parties designated below at its specified address:

TO: Minnesota Power
Vice President – Marketing and Corporate Communications
Minnesota Power
30 West Superior Street
Duluth, MN 55802

TO: Magnetation LLC
President
102 NE 3rd Street
Suite 120
Grand Rapids, MN 55744

(H) Confidentiality and Non-disclosure. No party hereto shall disclose any information regarding any part of this Agreement not otherwise included in Company's nonproprietary Petition for Approval filed with the Commission except to the extent that disclosure is required by law, required for evidentiary purposes in any legal proceeding relating to enforcement of this Agreement, required for filing reports with or furnishing information to the regulatory authorities having jurisdiction over Company and other appropriate governmental authorities, required for purposes of obtaining financing, or upon written consent of all parties to this Agreement. Where disclosure to non-parties is required, notice shall be given to all other parties, and to the extent possible, such notice shall be given in advance of disclosure. Notwithstanding the foregoing, the parties acknowledge that the Company is required file this Agreement for approval with the Commission accompanied by a Petition for Approval. The Company agrees to seek protection of the confidential Information in this Agreement under the Commission's Minnesota Rule 7829.0500. The Company agrees that the public version of this Agreement will redact only such confidential information that properly constitutes

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proprietary information, trade secrets, or other privileged information as defined by applicable Minnesota laws.

(I) Representation and Warranties. Company and Customer represent and warrant to the other that: (i) they are duly organized and validly exist in good standing under the laws of their state or province of incorporation and have all requisite power and authority to enter into this Agreement and to carry out the terms and provisions thereof and hereof; (ii) the person(s) executing this Agreement on behalf of that Party are duly authorized and empowered to bind their respective Party to this Agreement; (iii) all actions necessary under the Magnetation LLC articles of incorporation to bind Customer fully and irrevocably to the obligations set forth in this Agreement have been taken and that no further corporate or other action is necessary for such authorization and empowerment to be effective and (iv) there is no action, proceeding, or investigation current or pending, and no term or provision of any charter, by-law, certificate, license, mortgage, indenture, contract, agreement, judgment, decree, order, statute, rule or regulation (except the regulatory approval requirements of Minn. Stat. §216B.01 et. seq.) which in any way prevents, hinders or otherwise adversely affects or would be violated by entering into and performing this Agreement.

(J) Previous Agreements, Amendments, Waiver and Captions. Upon implementation, this Agreement supersedes and replaces the prior Electric Service Agreements between the parties for electric service to the Plant 2 Facilities, Plant 4 Facilities, and the Jesse Loadout Facilities and all subsequent amendments of those Electric Service Agreements in their entirety. All other previous communications between Company and Customer either oral or written are hereby abrogated. No amendment, modification or waiver of, or consent with respect to any provision of this Agreement shall be effective unless the same shall be in writing and signed and delivered by both Parties and then any such amendment, modification, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given and shall not be deemed a waiver with respect to any subsequent default or other matter. The captions and headings appearing in this Agreement are inserted merely to facilitate

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reference and shall have no bearing upon the interpretation of the provisions contained in this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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IN WITNESS WHEREOF, the Parties have executed this Agreement by their duly authorized officers as of the date first written above.

MAGNETATION LLC

By: _____

Title: _____

ALLETE, INC.

By: _____
Alan R. Hodnik

Title: Chairman, President, and CEO

MINNESOTA POWER, an Operating Division of ALLETE, Inc.

By: _____
Patrick K. Mullen

Title: Vice President - Marketing & Corporate Communications



July 13, 2015

Mr. Patrick K. Mullen
Vice President Marketing & Communications
Minnesota Power
30 West Superior Street
Duluth, MN 55802

Re: Petition for Approval of New Electric Service Agreement

Dear Mr. Mullen:

This letter is being written in connection with Minnesota Power's preparation of a Petition (Petition) for Approval of an Amended and Restated Electric Service Agreement (Agreement) to be filed with the Minnesota Public Utilities Commission (MPUC). Magnetation understands that the amendment referenced below will not be effective prior to approval by the Minnesota Public Utilities Commission (MPUC) and that Minnesota Power will be required to demonstrate that such approval is in the public interest.

By virtue of the fact that we are parties to certain agreements entered into prior to the commencement of Magnetation's pending proceeding under Chapter 11 of the Bankruptcy Code, Magnetation and Minnesota Power agree and commit to the following to induce Minnesota Power to seek the regulatory approval referenced below and to assist Minnesota Power in making the public interest showing required for such approval:

- (a) Minnesota Power currently serves Magnetation Plants 2 and 4 under two separate electric service agreements (collectively, the "Existing ESA") utilizing Minnesota Power's Large Light and Power Service and Large Power Service Schedules respectively.
- (b) Magnetation and Minnesota Power have executed the Amendment to amend and restate the Existing ESA to, among other things, consolidate service to Magnetation Plants 2 and 4 under Minnesota Power's Large Power Service Schedule.
- (c) The Amendment is not effective without prior approval by the MPUC, and will not be effective without approval of the Bankruptcy Court.
- (d) Minnesota Power will prepare and file a petition with the MPUC for approval of the Amendment as soon as practicable following execution of this letter and will use all best efforts to obtain such approval. The petition will request approval of the Amendment effective September 1, 2015.
- (e) As soon as practicable following entry of issuance of an order from the MPUC approving the Amendment, Magnetation will file a motion in Bankruptcy Court requesting entry of an order authorizing the assumption of the Existing ESA, as amended by the Amendment, under Section 365 of the Bankruptcy Code and will diligently pursue such Bankruptcy Court approval.
- (f) Magnetation agrees that all unpaid pre-petition amounts due under the Existing ESA (approximately \$656,789.44) will be payable as a cure payment under Section 365 of the Bankruptcy Code in connection with the assumption of the Existing ESA, as amended by the



Amendment. Minnesota Power agrees that the required cure payment shall not be due and payable until thirty (30) days following entry of the order authorizing assumption.

(g) Magnetation will continue to pay all of its post-petition obligations under the ESA in accordance with existing practices and procedures and the parties will continue to have the benefit of the utility order entered by the Bankruptcy Court under Section 366 of the Bankruptcy Code.

(h) Minnesota Power will return the deposit made under the order thirty (30) days following entry of the order authorizing assumption.

(i) Each party reserves all rights and remedies in the event that the regulatory and Bankruptcy Court approvals are not obtained for any reason.

Magnetation provides this letter as a commitment to take the necessary steps in U.S. Bankruptcy Court to effectuate both the transactions outlined above, the assumption of the existing Electric Service Agreements (including payment of Minnesota Power's pre-petition debt in full) and to seek approval of the new Agreement per the steps outlined above. We agree that this letter, and the actions to be taken by Minnesota Power under this letter, shall not be construed as an attempt to collect a pre-petition under the Bankruptcy Code and that this letter may be used by Minnesota Power as an exhibit to its petition to the MPUC in order to assist in providing evidence of the public interest in approving the petition.

Regards,

Joe Broking

Chief Financial Officer

STATE OF MINNESOTA)
) ss
COUNTY OF ST. LOUIS)

AFFIDAVIT OF SERVICE VIA
ELECTRONIC FILING and U.S.
MAIL

Susan Romans, of the City of Duluth, County of St. Louis, State of Minnesota, says that on the **24th** day of **July, 2015**, she served Minnesota Power's Petition for Approval of an Electric Service Agreement Between Magnetation and Minnesota Power on the Minnesota Public Utilities Commission via electronic filing. The remaining parties on the attached service list were served as requested.



Susan Romans

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Gary	Anderson	N/A	Stora Enso	Duluth Paper Mill 100 N. Central Avenue Duluth, MN 55807	Paper Service	No	GEN_SL_Minnesota Power_Large Power Service List
William	Bond	william.bond@arcelormittal.com	ArcelorMittal USA - Minorca Mine Inc.	PO Box 1 5950 Old Highway 53 Virginia, MN 55792	Electronic Service	No	GEN_SL_Minnesota Power_Large Power Service List
Greg	Chandler	greg.chandler@upm- kymmene.com	UPM Blandin Paper	115 SW First Street Grand Rapids, MN 55744	Paper Service	No	GEN_SL_Minnesota Power_Large Power Service List
Sharon	Ferguson	sharon.ferguson@state.mn.us	Department of Commerce	85 7th Place E Ste 500 Saint Paul, MN 551012198	Electronic Service	Yes	GEN_SL_Minnesota Power_Large Power Service List
Shane	Henriksen	shane.henriksen@enbridge.com	Enbridge Energy Company, Inc.	1409 Hammond Ave FL 2 Superior, WI 54880	Electronic Service	No	GEN_SL_Minnesota Power_Large Power Service List
James	Jarvi	N/A	Minnesota Ore Operations - U S Steel	P O Box 417 Mountain Iron, MN 55768	Paper Service	No	GEN_SL_Minnesota Power_Large Power Service List
Michael	Krikava	mkrikava@briggs.com	Briggs And Morgan, P.A.	2200 IDS Center 80 S 8th St Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Minnesota Power_Large Power Service List
Ed	LaTendresse	N/A	Hibbing Taconite	P O Box 589 Hibbing, MN 55746	Paper Service	No	GEN_SL_Minnesota Power_Large Power Service List
John	Lindell	agorud.ecf@ag.state.mn.us	Office of the Attorney General-RUD	1400 BRM Tower 445 Minnesota St St. Paul, MN 551012130	Electronic Service	Yes	GEN_SL_Minnesota Power_Large Power Service List
Patrick	Loupin	N/A	Boise Cascade Corporation	PO Box 50 Boise, ID 83799-0050	Paper Service	No	GEN_SL_Minnesota Power_Large Power Service List
Sarah	Manchester	N/A	Sappi Fine Paper North America	255 State St Fl 4 Boston, MA 02109-2617	Paper Service	No	GEN_SL_Minnesota Power_Large Power Service List

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Keith	Matzdorf	keith.matzdorf@sappi.com	Sappi Fine Paper North America	PO Box 511 2201 Avenue B Cloquet, MN 55720	Electronic Service	No	GEN_SL_Minnesota Power_Large Power Service List
David	Moeller	dmoeller@allete.com	Minnesota Power	30 W Superior St Duluth, MN 558022093	Electronic Service	Yes	GEN_SL_Minnesota Power_Large Power Service List
Andrew	Moratzka	apmoratzka@stoel.com	Stoel Rives LLP	33 South Sixth Street Suite 4200 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Minnesota Power_Large Power Service List
Tolaver	Rapp	Tolaver.Rapp@cliffsnr.com	Cliffs Natural Resources	200 Public Square Suite 3400 Cleveland, OH 441142318	Electronic Service	No	GEN_SL_Minnesota Power_Large Power Service List
Ralph	Riberich	rriberich@uss.com	United States Steel Corp	600 Grant St Ste 2028 Pittsburgh, PA 15219	Electronic Service	No	GEN_SL_Minnesota Power_Large Power Service List
Susan	Romans	sromans@allete.com	Minnesota Power	30 West Superior Street Legal Dept Duluth, MN 55802	Electronic Service	No	GEN_SL_Minnesota Power_Large Power Service List
Thomas	Scharff	thomas.scharff@newpagecorp.com	New Page Corporation	P.O. Box 8050 610 High Street Wisconsin Rapids, WI 544958050	Electronic Service	No	GEN_SL_Minnesota Power_Large Power Service List
William	Schmidt		USG Interiors, Inc.	35 Arch Street Cloquet, MN 55720	Paper Service	No	GEN_SL_Minnesota Power_Large Power Service List
Joe	Scipioni		PolyMet Mining, Inc.	P.O. Box 475 County Highway 666 Hoyt Lakes, MN 55750	Paper Service	No	GEN_SL_Minnesota Power_Large Power Service List
Eric	Swanson	eswanson@winthrop.com	Winthrop Weinstine	225 S 6th St Ste 3500 Capella Tower Minneapolis, MN 554024629	Electronic Service	No	GEN_SL_Minnesota Power_Large Power Service List

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Jack	Tuomi	N/A	United Taconite	P O Box 180 Eveleth, MN 55734	Paper Service	No	GEN_SL_Minnesota Power_Large Power Service List
Karen	Turnboom	karen.turnboom@newpage corp.com	NewPage Corporation	100 Central Avenue Duluth, MN 55807	Electronic Service	No	GEN_SL_Minnesota Power_Large Power Service List
Daniel P	Wolf	dan.wolf@state.mn.us	Public Utilities Commission	121 7th Place East Suite 350 St. Paul, MN 551012147	Electronic Service	Yes	GEN_SL_Minnesota Power_Large Power Service List