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May 1, 2020

Reply to Fargo office
Direct: 701-451-3572

VIA E-FILING

Will Seuffert
Executive Secretary
Minnesota Public Utilities Commission
350 Metro Square Building
121 East Seventh Place
St. Paul, MN 55101

**Re: In the Matter of the Petition of Otter Tail Power Company for Approval of 2020 Capital Structure and Permission to Issue Securities
Docket No. E017/S-20-**

Dear Mr. Seuffert:

Pursuant to Minnesota Statutes, §216B.49 and Minnesota Rules, Part 7825.1000-7825.1500, enclosed for filing please find the Petition of Otter Tail Power Company ("OTP") for Approval of a 2020 Capital Structure and Permission to Issue Securities.

In this Petition, OTP requests three things:

- (1) Approval of a common equity ratio of 52.8 percent, along with a contingency range of 10 percent below the ratio and 10 percent above the ratio, i.e., a ratio of 47.5 percent to 58.1 percent. Any equity ratio that falls outside of this range for a period to exceed sixty (60) days would first have to be approved by the Commission.
- (2) Approval of a total capitalization of \$1,549,642,858 with a contingency cap of 10 percent above the \$1,549,642,858 i.e., a total capitalization of \$1,704,607,144. Similar to the equity ratio, any contemplated securities issuance that would cause total capitalization to exceed the contingency for a period to exceed sixty (60) days would first have to be approved by the Commission.
- (3) A continuation of a variance of Minn. Rules 7825.1000, subp 6 to allow OTP to treat borrowings under its multi-year credit agreement as short-term debt for approved capital structure purposes.

OTP requests the authority outlined in this Petition so that it is adequately prepared to respond to financing needs and opportunities as they arise during 2020 and the first half of 2021, the expected duration of the Authorization Period.

OTP's proposed capital structure (in thousands of dollars) as of December 31, 2020 is as follows:

	Amount	Percent of Capitalization
Short Term Debt	\$ 44,454	2.9%
Long Term Debt	687,000	44.3%
Common Equity	<u>818,189</u>	<u>52.8%</u>
Total Capitalization	<u>\$1,549,643</u>	<u>100.0%</u>

This represents a capital structure that will allow OTP to maintain a strong credit rating, attract capital on favorable terms, and maintain a reasonable equity ratio.

The proposed capital structure contemplates capital expenditures in our electric utility operations relating to investments for replacement and reliability upkeep of our current infrastructure, various transmission projects, technology modernization and automation, a wind generation resource addition, and a gas plant addition.

Please address all correspondence with respect to this Petition, including data requests, to Mr. Andrew Miller, Otter Tail Corporation.

Thank you for your consideration.

Very truly yours,

/s/ ANDREW MILLER

Andrew Miller
Vice President, Financial Planning and Treasurer
Otter Tail Corporation
MN

/s/ CARY STEPHENSON

Cary Stephenson
Associate General Counsel
Otter Tail Power Company

Enclosures
By electronic filing
c: Service List
cc: Gary L. Tygesson, Dorsey & Whitney LLP (w/encl.)

SUMMARY OF THE FILING

**Re: In the Matter of the Petition of Otter Tail Power Company for Approval of 2020 Capital Structure and Permission to Issue Securities
MPUC Docket No. Docket No. E017/S-20-**

On May 1, 2020 Otter Tail Power Company filed with the Minnesota Public Utilities Commission its proposed Capital Structure and request for Permission to Issue Securities for 2020. Otter Tail Power Company is seeking approval of a common equity ratio of 52.8 percent with a contingency window of plus 10 percent and minus 10 percent (47.5 percent to 58.1 percent). It is also seeking approval of a total capitalization of \$1,549,642,858, with a contingency cap of \$154,964,286 (\$1,704,607,144). These parameters will not be exceeded for more than 60 days.

Docket No. E017/S-20-

PETITION
OF
OTTER TAIL POWER COMPANY
TO THE
MINNESOTA PUBLIC UTILITIES COMMISSION
FOR
APPROVAL OF 2020 CAPITAL STRUCTURE
AND
PERMISSION TO ISSUE SECURITIES

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BEFORE THE
PUBLIC UTILITIES COMMISSION
OF MINNESOTA

IN THE MATTER OF)
OTTER TAIL POWER COMPANY)
PETITION UNDER MINNESOTA STATUTES,)
SECTION 216B.49, FOR APPROVAL)
OF 2020 CAPITAL STRUCTURE AND)
PERMISSION TO ISSUE SECURITIES) Docket No. E017/S-20-

I. INTRODUCTION

Otter Tail Power Company (“OTP”) hereby petitions the Minnesota Public Utilities Commission (“Commission”), pursuant to the provisions of Minnesota Statutes, Section 216B.49, for approval of its 2020 Capital Structure and for Permission to Issue Securities, as described herein.¹

OTP requests authority to issue at any time or from time to time during the period from the date of the Commission's Order granted in this matter until the Commission issues a subsequent capital structure Order relating to OTP (“the Authorization Period”) any of the following securities:

- (i) *Securities evidencing long term debt, including First Mortgage Bonds and other secured or unsecured debt obligations.* OTP requests authority to issue long term debt securities as described in this petition provided that OTP shall remain within the equity ratio range and total capitalization ranges established by the Commission Order in this proceeding.

- (ii) *Common Equity.* OTP is a wholly owned subsidiary of Otter Tail Corporation and OTP does not issue equity securities. Otter Tail Corporation may make equity contributions to OTP during the Authorization Period, provided that OTP shall remain within the equity

¹ This Petition provides the information required by the Commission’s May 12, 2009, ORDER AUGMENTING INFORMATION REQUIRED IN CONNECTION WITH SECURITIES ISSUANCES AND ANNUAL CAPITAL STRUCTURE FILINGS in *In the Matter of a Commission Inquiry into the Review and Approval of Securities Issuances and Capital Structures*, Docket No. E,G-999/CI-08-1416. Specifically, Attachments No. 10A, 10B, and 10C have been added to address the requirements of that Order.

ratio range and total capitalization range established by the Commission Order in this proceeding. Otter Tail Corporation shall not increase its total equity contribution balance to OTP by any amount that would cause OTP to exceed the equity ratio range or total capitalization range during the Authorization Period without prior Commission approval. Changes in common equity during that period will reflect contributions from Otter Tail Corporation, net earnings by OTP and dividends paid by OTP to Otter Tail Corporation.

- (iii) *Short term unsecured debt.* OTP has authority to borrow up to \$170 million under its existing credit facility, however, OTP's short term unsecured debt shall not exceed the short term contingency range set forth below during the Authorization Period unless OTP obtains further approval from the Commission, as further described herein.

As indicated, the issuance of any of the above securities shall be subject to the following contingency ranges:

(a) Equity ratio contingency range: a contingency window (plus or minus 10 percent) around OTP's approved equity ratio of 52.8 percent. This equity ratio is based on the estimated point-in-time equity ratio for OTP as of December 31, 2020. Any securities issuance that results in an equity ratio within that window (i.e., at or above 47.5 percent or at or below 58.1 percent) would fall within this authority. In addition, equity ratios that exceed 58.1 percent or fall below 47.5 percent for a period not exceeding 60 days would also be authorized. As soon as OTP has reason to know that a contemplated securities issuance would cause OTP's equity ratio to fall outside the window for a period exceeding 60 days, OTP will seek approval from the Commission for such issuance;

(b) Total capitalization contingency range: a contingency cap on OTP's total capitalization of 10 percent above \$1,549,642,858 (the approved total capitalization) or \$1,704,607,144. Any securities issuance that results in total capitalization below the cap (i.e., below \$1,704,607,144) would be authorized. In addition, total capitalization that exceeds the cap for a period not exceeding 60 days would also be authorized. As soon as OTP has reason to know that a contemplated securities issuance would cause OTP's total capitalization to exceed

\$1,704,607,144 for a period exceeding 60 days, OTP will seek approval from the Commission for such issuance; and

(c) Short Term Debt contingency range: a contingency cap based on 15 percent of OTP's total capitalization (not to exceed \$170 Million). Short term debt that exceeds the short term contingency range for a period not exceeding 60 days would be authorized. As soon as OTP has reason to know that a contemplated short term borrowing would exceed the 15 percent cap for a period exceeding 60 days (such as a borrowing for an unanticipated capital expenditure), OTP will seek approval from the Commission for such borrowing.

A summary of OTP's Capital Structure as of July 31, 2019, December 31, 2019, and December 31, 2020 (projected) are shown on Attachment No. 1. The projected December 31, 2020 OTP Capital Structure is based on most current projections for 2020. Explanations of the differences between the projected OTP Capital Structure for December 31, 2019 (from OTP's last Capital Structure filing in Docket No, E017/S-16-367) and the actual OTP Capital Structure for December 31, 2019 are shown on Attachment No. 1a.

OTP had one amendment of an outstanding security under its current authorization to issue securities. The issuance and amendment were reported to the Commission in an informational filing made on November 19, 2019 in Docket No. E017/S-19-299.² The details of this debt issuance is as follows:

On October 31, 2019, OTP entered into an amendment (the "Seventh Amendment to OTP Credit Agreement") to the Second Amended and Restated Credit Agreement with the following Banks: JP Morgan Chase Bank, N.A. and Bank of America, N.A. as Co-Syndication Agents, KeyBank National Association and Cobank, ACB as Co-Documentation Agents, U.S. Bank National Association as Administrative Agent, and U.S. Bank National Association, Merrill Lynch, and JP Morgan Securities as Joint Lead Arrangers and Joint Book Runners. The Sixth Amendment to OTP Credit Agreement

² The informational filings were made in compliance with the Commission's May 12, 2009, ORDER AUGMENTING INFORMATION REQUIRED IN CONNECTION WITH SECURITIES ISSUANCES AND ANNUAL CAPITAL STRUCTURE FILINGS in *In the Matter of a Commission Inquiry into the Review and Approval of Securities Issuances and Capital Structures*, Docket No. E,G-999/CI-08-1416, ordering paragraph 4.

extended the termination date of this agreement from October 31, 2023 to October 31, 2024 and made other immaterial changes consistent with provisions in similar agreements.

II. REQUIREMENTS FOR MINN. RULE, PART 7825.1400.

In support of this Petition, pursuant to Minnesota Rules, Part 7825.1400, OTP respectfully states and represents as follows:

A. A descriptive title.

See Caption, above.

B. A table of contents.

See pages i-iii above.

C. The exact name of the petitioner and the address of its principal business office.

Otter Tail Power Company
215 South Cascade Street
P. O. Box 496
Fergus Falls, Minnesota 56538-0496

OTP is incorporated under the laws of the State of Minnesota. The date of incorporation was July 5, 1907. OTP is qualified to transact business as a foreign corporation in the States of North Dakota and South Dakota.

D. Name, address, and telephone number of persons authorized to receive notices and communications in respect to this petition.

Financial:

Mr. Andrew Miller
Vice President, Financial Planning and Treasurer
Otter Tail Corporation
215 S. Cascade St.
P. O. Box 496
Fergus Falls, MN 56538-0496
Telephone: (701) 451-3572

Legal:

Mr. Cary Stephenson
Associate General Counsel
Otter Tail Power Company
215 South Cascade Street
P. O. Box 496
Fergus Falls, Minnesota 56538-0496
Telephone: (218) 739-8956

Ms. Cam C. Hoang
Attorney
Dorsey & Whitney LLP
50 South Sixth Street
Minneapolis, Minnesota 55402
Telephone: (612) 340-8753

It is requested that notices and correspondence with respect to this Petition be given to each of the above-named persons.

E. A verified statement by a responsible officer of the petitioner attesting to the accuracy and completeness of the enclosed information.

See Attachment No. 2.

F. The purpose for which the securities are to be issued.

OTP's capital expenditure plans for 2020 primarily consist of capital expenditures to maintain existing plant in the areas of generation (\$6.6 million), transmission (\$23.2 million), distribution (\$23.2 million), and other routine replacements (\$10.3 million), along with capital expenditures related to South Dakota area transmission reliability and other transmission projects (\$32.8 million). Capital expenditures for telecommunications upgrades are planned to support future technology modernization projects (\$4.5 million). Capital expenditures are also planned for the Merricourt wind generation resource addition (\$179.5 million) and the Astoria gas plant addition (\$88.7 million). These capital expenditure plans are outlined in Attachment No. 10b.

OTP is planning to use internally generated cash flows, short term debt, and equity from Otter Tail Corporation (as described below) to fund its expected 2020 capital expenditure plan.

For its short-term borrowings, OTP plans to draw on its line of credit to support its working capital needs and capital expenditure program until such time as it makes sense to term out these short term borrowings into a long term financing arrangement.

Additional long term debt may be issued in connection with, or in order to secure funds for (or to secure funds to be applied against short term borrowings incurred and to be incurred by OTP as temporary financing for) the following: (i) OTP's capital expenditure programs; (ii) current maturities on OTP's long term debt obligations; (iii) refunding or retiring existing long term debt; (iv) employee benefit plans; and (iv) other OTP financing requirements.

With respect to equity, OTP is a wholly owned subsidiary of Otter Tail Corporation and therefore OTP does not issue its own equity securities. Instead, OTP receives its equity in the form of equity contributions from Otter Tail Corporation. Any proceeds from equity contributions provided by Otter Tail Corporation may be used to pay for portions of OTP capital expenditures during the Authorization Period in connection with OTP's capital projects.

In addition to the anticipated capital expenditures and other purposes for which the securities are being issued, opportunities may arise in the Authorization Period that will require capital investments and financing that are not currently anticipated. The \$170 million capacity of OTP's short term credit agreement can be used to fund significant construction projects, capital purchases or other opportunities until such time as the short term borrowing can be refinanced with longer term debt and equity contributions.

OTP requests the authority outlined in this Petition so that it is adequately prepared to respond to financing needs and opportunities as they arise during 2020 and the first half of 2021, the expected duration of the Authorization Period.

See Attachment No. 1 for a summary of OTP's capitalization and short term borrowings as of July 31, 2019 and December 31, 2019 and as forecasted at December 31, 2020.

- G. Copies of resolutions by the directors authorizing the petition for the issue or assumption of liability in respect to which the petition is made; and if approval of stockholders has been obtained, copies of the resolution of the stockholders shall be furnished.**

A certified copy of resolutions adopted by OTP's Board of Directors authorizing this Petition and short term borrowings is included as Attachment No. 3.

- H. A statement as to whether, at the time of filing of the petition, the petitioner knows of any person who is an "affiliated interest" within the meaning of Minnesota Statutes, Section 216B.48, subdivision 1, who has received or is entitled to receive a fee for services in connection with the negotiations or consummation of the issuance of the securities, or for services in securing underwriters, sellers, or purchasers of the securities.**

At the date hereof, OTP is not aware of any person who is deemed to have an "affiliated interest" within the meaning of Minnesota Statutes, Section 216B.48, and also has received or is entitled to receive a fee for services in connection with the negotiations or consummation of the issuance of the securities which are the subject of this Petition or for services in securing underwriters, sellers or purchasers of such securities. In that connection, OTP is not aware of any investment banking firm that presently is an "affiliated interest" of OTP.

Otter Tail Corporation allocates costs to OTP pursuant to OTP's Corporate Cost Allocation Manual (approved in Dockets No. E-017/GR-07-1178 and E-017/GR-10-239).

- I. A signed copy of the opinion of counsel in respect to the legality of the issue or assumption of liability.**

See Opinion of Dorsey & Whitney LLP, Attachment No. 4.

- J. A balance sheet dated no earlier than six months prior to the date of the petition together with an income statement and statement of cash flows covering the 12 months then ended. When the petitions include long term securities, such statements shall show the effects of the issuance on such balance sheet and income statement.**

See Attachment No. 5. The required information is included in four parts:
Part 1 -Balance Sheet as of December 31, 2019 (actual and pro forma).
Part 2 -Income Statement - For the 12-Month Period Ended
December 31, 2019 (actual and pro forma).
Part 3 -Adjustments to Parts 1 and 2.
Part 4 -Statement of Cash Flows - For the 12-Month Period Ended
December 31, 2019.

K. A description of the security or securities to be issued.

OTP requests the authority outlined in this Petition so that it is adequately prepared to respond to financing needs and opportunities as they arise during 2020 and the first half of 2021, the expected duration of the Authorization Period.

1. Long Term Debt.

(a) First Mortgage Bonds.

OTP does not have any First Mortgage Bonds currently outstanding. OTP is subject to a Priority Debt test covenant contained in outstanding private placement loans. The test limits OTP's Priority Debt, defined as all debt secured by liens, to 20% of OTP's total capitalization. Any First Mortgage Bonds OTP may issue in the future (the "New Bonds") would be governed by a new Indenture to be entered into by OTP prior to any such issuance.

The maturity date or dates of any New Bonds that may be issued have not yet been determined. The interest rate, voluntary and mandatory redemption provisions and the sinking fund, if any, of any New Bonds also have not yet been determined. The Board of Directors will determine these terms after negotiation with the principal underwriters for any New Bonds (or by formal or informal competitive bidding, if such is the case) or, in the case of a private placement, after negotiation with the purchasers of the New Bonds. It is not presently possible to estimate with certainty the interest rate on any New Bonds which, among other things, will depend on the debt capital markets at the time of sale, the maturity date of the New Bonds, OTP's senior secured credit ratings and the manner of sale (viz., by public offering or by private sale). Based on previous issues, OTP believes that such interest rate would compare favorably with the rates of similar first mortgage bonds of other public utilities with similar ratings from rating agencies.

(b) Debentures.

The maturity date or dates of any New Debentures that may be issued have not yet been determined. The interest rate, any voluntary or mandatory redemption provisions and any sinking fund provisions of any New Debentures also have not yet been determined. The Board of Directors will determine these terms after negotiation, in the case of a public offering, with the principal underwriters for any New Debentures (or by formal or informal competitive bidding, if such is the case) or, in the case of a private placement, after negotiation with the purchasers of the New Debentures. It is not presently possible to estimate with certainty the interest rate on any New Debentures which, among other things, will depend on the debt capital markets at the time of sale, the maturity date of the New Debentures, OTP's senior unsecured credit ratings and the manner of sale (viz., by public offering or by private sale). OTP believes that such interest rate would compare favorably with rates of similar debt securities of other public utilities with similar ratings from rating agencies.

Any New Debentures will be unsecured and unsubordinated obligations of OTP and will rank equally and ratably with OTP's other unsecured and unsubordinated debt. Any New Debentures would not be expected to have any voting rights.

(c) Other Debt Securities.

OTP may issue other long term debt securities and guarantee long term debt securities issued by its employee benefit plans. Such debt securities may be any of the types of debt "securities" as defined in Minnesota Statutes, Section 216B.49 (other than short term securities as defined in Minnesota Rules, part 7825.1000). No specific arrangements have yet been made to issue any of such debt securities or guarantees and, consequently, the terms and specific amounts thereof have not yet been determined. The Board of Directors of OTP will determine the terms and amounts of any such securities or guaranties if and when such securities or guarantees are to be issued.

2. Inter-Company Notes.

There are currently no inter-company notes between OTP and Otter Tail Corporation and none are planned during the Authorization Period.

3. Common Shares.

OTP receives its common equity from its parent, Otter Tail Corporation. OTP anticipates receiving equity contributions from Otter Tail Corporation during the Authorization Period. A full description of the Common Shares presently outstanding and which may be issued is set forth in OTP's Articles of Incorporation, copies of which are on file with the Commission.

4. Unsecured Short Term Debt.

OTP could issue up to \$170 million of short-term debt under its present line of credit during the Authorization Period. This amount is less than 15 percent of OTP's requested total capitalization. OTP requests that it be allowed to issue up to \$170 million, in the event of an unanticipated large scale capital project or other unanticipated needs for short term borrowing; however, as soon as OTP has reason to know a contemplated short term borrowing would exceed the 15 percent cap for a period exceeding 60 days (such as a borrowing for an unanticipated capital expenditure), OTP will seek approval from the Commission for any such borrowing.

As noted in its cover letter to this filing, OTP requests continuation of the variance to Minn. Rules 7825.1000, subp. 6 to allow OTP to treat borrowings under its multi-year credit facility as short term debt.³ The variance is requested because Minn. Rule 7825.1000 subp. 6 limits the maturity date of such securities to no more than one year⁴, and OTP's multi-year credit facility does not conform to this standard. OTP uses its credit line as short term debt, and Minn. Rule 7825.1300 authorizes the Commission to allow OTP to freely issue short term debt under its approved capital structure. A fair reading of these rules indicates a variance is appropriate for OTP to treat borrowings under its multi-year line of credit as short term debt. Minn. Rule 7829.3200 provides a three-part test for variances:

³ The Commission approved OTP's request for a variance in its Order dated August 2, 2016, Docket No. E017/S-16-367. In doing so the Commission directed OTP to report on its use of the multi-year credit facility, including (a) how often it is used, (b) the amount used, (c) rates and financing costs, and (d) the intended use of the funds. Attachment 11 reports this information for the year ending December 31, 2019.

⁴ Minn. Rule 7825.1000 Subp. 6 defines "Short term security" as "any unsecured security with a date of maturity of no more than one year from the date of issuance; and containing no provisions for automatic renewal or "roll over" at the option of either the obligee or obligor.

The Commission shall grant a variance to its rules when it determines that the following requirements are met:

1. enforcement of the rule would impose an excessive burden upon the applicant or others affected by the rule;
2. granting the variance would not adversely affect the public interest; and
3. granting the variance would not conflict with standards imposed by law.

Based on the following OTP respectfully submits that a variance is warranted.

1. Enforcement of the rule would impose an excessive burden upon the applicant or others affected by the rule.

Enforcement of the rule would negate benefits that OTP and its customers derive from direct borrowings under OTP's multi-year credit facility for use as short term debt. By arranging access to a revolving line of credit on a multi-year basis, OTP is able to reduce refinancing risk inherent in short term (one year or less maturity) credit facilities. The multi-year line of credit also represents available liquidity, which is viewed favorably by rating agencies. Without the ability to use its line of credit as short term securities, an additional burden of increased financing costs and fees resulting from unfavorable reaction by credit rating agencies could be incurred by OTP and its customers. Because OTP's use of its multi-year credit facility is consistent with the traditional use of short term securities, such use should be counted with short term debt and the 15 percent debt limit discussed below.

2. Granting the variance would not adversely affect the public interest.

A continuation of the variance will not negatively affect the public interest. The Commission retains broad oversight authority over OTP's capital structure. Commission standards, including the 15 percent short term debt limit, the Company's equity ratio, and the equity ratio ranges assure that OTP will maintain a capital structure that meets the public interest. Rather than negatively affecting the public interest, a continuation of the variance will assist OTP in maintaining and securing favorable borrowing terms and liquidity which ultimately benefits the public interest.

3. Granting the variance would not conflict with standards imposed by law.

The continuation of the variance will not conflict with law. The intended use of OTP's line of credit is to meet short term funding requirements consistent with the Commission standards. Continuation of the variance is consistent with and conforms to all applicable standards.

(a) Kind and Nature of Securities.

(i) Promissory Notes Issued to Commercial Banks and Other Institutional Lenders.

These notes will be unsecured promissory notes of OTP which may be prepaid on any legal banking day without premium, and which may be issued to renew or refund outstanding promissory notes of the same nature or to replace maturing notes sold through commercial paper dealers as described below, as well as to provide additional funds for working capital needs, capital expenditure programs and other corporate purposes.

(ii) Promissory Notes Issued through Commercial Paper Dealers.

These notes will be unsecured promissory notes and will be issued through recognized dealers in commercial paper to banks, insurance companies, financial institutions, pension funds and other substantial institutions or corporate purchasers of the type which normally participate in the commercial paper market. All such notes will have a maturity of not more than nine months, will not be payable on demand, will not be extended or renewed and will not contain any provision for extension or renewal or automatic "roll-over." These notes will be sold to provide funds for current working capital transactions or to replace maturing notes of this type or to replace maturing notes issued to commercial banks or other institutional lenders as described above.

(iii) Other Promissory Notes of OTP.

These notes will be unsecured promissory notes of OTP or guarantees by OTP of short term promissory notes of OTP's employee benefit plans to provide funds to OTP (or its employee benefit plans in the case of guarantees by OTP) for their respective

financing requirements.

(b) Interest or Discount Rate.

The interest rate on notes issued to commercial banks and any other institutional lenders will be determined and negotiated with the lending bank or institution as the respective loans are made and will be dependent on market conditions at the time of issuance.

The interest rate on notes issued through commercial paper dealers will be dependent on the term of the note and market conditions at the time of issuance and will be at rates prevailing at the time of issuance for commercial paper of comparable quality.

(c) Date of Issue and Date of Maturity.

The notes issued to commercial banks and any other financial institutions will be issued at various times during the Authorization Period, and for varying periods of time, but no such note will mature more than twelve months after the date of issuance or renewal thereof.

The notes issued through commercial paper dealers will be issued from time to time during the Authorization Period, for varying periods of time, but no such note will mature more than nine months from the date of issue thereof nor will any such note be extended or renewed or contain any provision for extension or renewal or for automatic "roll-over."

(d) Voting Privileges, if Any.

None of the notes proposed to be issued will have any voting rights.

L. An estimate of the interest or dividend cost per \$100 principal amount, except in the case of common stock, and a description of any anticipated terms or indenture provisions.

See Section K above, "A description of the security or securities to be issued."

- M. If the petitioner is a corporation, a copy of its current articles of incorporation certified by the secretary of state of incorporation. If the current articles have already been filed, the petitioner need only make specific reference to such filings.**

A copy of the Corporation's Articles of Amendment Restating Second Restated Articles of Incorporation and all amendments thereto, certified by the Secretary of the State of Minnesota are incorporated herein by reference to Attachment No. 15 to the Corporation's Petition in Docket No. E017/S-09-1018.

N. Exhibits.

Petitioner provides the following information in response to Minn. Rule, Part 7825.1400, subp. N:

- N(1). The amount and kinds of stock authorized by articles of incorporation and amount outstanding.**

See Attachment No. 7(N: 1,2).

- N(2). The terms of preference of preferred stock, whether cumulative or participating, or on dividends or assets, or otherwise.**

See Attachment No. 7(N: 1,2).

- N(3). A brief description of each security agreement, mortgage, and deed of trust upon petitioner's property, showing date of execution, debtor, and secured party, mortgagor and mortgagee and trustor and beneficiary, amount of indebtedness authorized to be secured thereby, and amount of indebtedness actually secured, together with any sinking fund provision.**

None.

- N(4). The amount of bonds authorized and issued that exceed one percent of total debt giving the name of the public utility which issued same, describing each class separately, and giving the date of issue, par value, rate of interest, date of maturity, and how secured, together with the amount of interest paid thereon during the last fiscal year.**

See Attachment No. 6(N: 3,4,5,6).

- N(5). Each note outstanding with a maturity of more than one year and which exceeds one percent of total debt, giving the date of issue, the amount, the date of maturity, the rate of interest, in whose favor, together with the amount of interest paid thereon during the last fiscal year.**

See Attachment No. 6(N: 3,4,5,6).

N(6). Other indebtedness with a maturity of more than one year, by class, together with the amount of interest paid thereon during the last fiscal year.

See Attachment No. 6(N: 3,4,5,6).

N(7). The rate and amount of dividends paid during the five previous fiscal years.

See Attachment No. 8(N: 7).

O. A statement of the manner in which such securities will be issued; and if invitations for sealed written proposals (competitive bidding) are not anticipated, an explanation of the decision not to invite such proposals shall be submitted.

1. Long Term Debt.

(a) First Mortgage Bonds.

OTP is subject to a Priority Debt test covenant contained in outstanding private placement loans. The test limits Priority Debt, defined as all debt secured by liens, to 20% of OTP's total capitalization. OTP has not yet determined whether any New Bonds should be sold publicly through underwriters selected either by negotiation or by formal or informal competitive bidding, or whether such New Bonds should be placed privately with institutional investors, in order to assure that the method of sale will result in the lowest cost of money to OTP. Generally speaking, OTP would expect that a sale of New Bonds through receipt of formal or informal competitive proposals would result in the lowest cost of money to OTP. However, it is possible that, as of the time of sale, a lower cost of money to OTP could be obtained through a negotiated public offering or a private placement. Among the factors to be considered would be (i) the size and maturity date of the offering of the New Bonds, (ii) the settled or unsettled nature of the public utilities bond market, (iii) the required deadline for obtaining the proceeds from the offering, (iv) the need for including any special provisions in the terms for the New Bonds with respect to redemptions, sinking funds, call provisions and the like, (v) the costs of registration and ongoing public reporting requirements relating to a public offering, and (vi) OTP's senior secured credit rating. OTP will consult with its financial advisers and seek the

advice of investment bankers familiar with OTP and its securities in order to determine the best method of sale.

(b) Debentures.

OTP has not yet determined whether any New Debentures should be sold publicly through underwriters selected either by negotiation or by formal or informal competitive bidding, or whether any New Debentures should be placed privately with institutional investors, in order to assure the method of sale will result in the lowest cost of money to OTP. Generally speaking, OTP would expect a sale of New Debentures through receipt of formal or informal competitive proposals would result in the lowest cost of money to OTP. However, it is possible at the time of sale, a lower cost of money to OTP could be obtained through a negotiated public offering or a private placement. Among the factors to be considered would be (i) the size and maturity date of the offering of the New Debentures, (ii) the settled or unsettled nature of the public utilities bond market, (iii) the required deadline for obtaining the proceeds from the offering, (iv) the need for including any special provisions in the terms for the New Debentures with respect to redemptions, sinking funds, call provisions and the like, (v) the costs of registration and ongoing public reporting requirements relating to a public offering, and (vi) OTP's senior unsecured credit rating. OTP will consult with its financial advisers and seek the advice of investment bankers familiar with OTP and its securities in order to determine the best method of sale.

(c) Other Long Term Debt Securities.

The terms and amounts of any other long term debt securities or guarantees for long term debt securities will be determined by the Board of Directors of OTP if and when such securities or guarantees are to be issued. It is likely that any such issuances would be for specific corporate purposes and would therefore involve negotiations of specific debt terms and covenants with the prospective debt holders. As a result, the use of competitive bidding procedures in connection with the issuance of such long term debt securities or guarantees may not be feasible.

2. Common Shares.

OTP receives its common equity from its parent, Otter Tail Corporation. OTP anticipates that it may receive equity contributions from Otter Tail Corporation during the Authorization Period.

3. Unsecured Short Term Debt.

See the discussion in Section K(5) above with respect to the manner in which OTP proposes to issue its unsecured short term debt.

P. A copy of each plan, offer, or agreement for the reorganization or readjustment of indebtedness or capitalization or for the retirement or exchange of securities.

None.

Q. If any of the above filing requirements are provided in petitions or applications to other regulatory agencies, then such petitions or applications, properly cross-referenced in item B, may be submitted in lieu of the specific filing requirements.

There are no such items referenced in this filing.

R. Such additional information that the staff or commission may require in a particular case.

To OTP's knowledge, no additional information has been requested or required from previous filings.

S. If a filing requirement does not apply, it shall be so stated with an explanation why it does not apply.

All filing requirements have been complied with.

III. REQUIREMENTS FOR MINN. RULE, PART 7825.1300

A. Items A to K of part 7825.1400.

See Sections A to K above.

B. A descriptive summary of the assumptions made in the development of such statement of cash flow.

See Attachment No. 9.

C. A statement of cash flow, by month showing the most recent available 21 months' actual data and forecasted data to the end of the period encompassed by the petition.

A statement of monthly cash flows showing the actual data for the most recent and available twenty-one (21) months and forecast data to the end of the period is contained in Attachment No. 10.

IV. REQUEST FOR ORDER

OTP respectfully requests the Commission find that, for the purposes of this Petition, OTP's proposed capital structure is reasonable and proper and will not be detrimental to the interests of the consumers and patrons affected thereby, and that the Commission issue its written Order granting the Commission's permission for the issuance by OTP, at any time or from time to time during the Authorized Period, any of the following securities of OTP:

- (i) Securities evidencing long term debt, including First Mortgage Bonds and other secured or unsecured debt obligations;
- (ii) Short term unsecured debt; with a continuation of a variance from Minn. Rules 7825.1000, subp. 6

provided, the issuance of any of the above securities shall be subject to the following contingency ranges:

(a) Equity ratio contingency range: a contingency window (plus or minus 10 percent) around OTP's approved equity ratio of 52.8 percent. As explained earlier, this equity ratio is based on the estimated point-in-time equity ratio for OTP as of December 31, 2020. Any securities issuance that results in an equity ratio within that window (i.e., at or above 47.5 percent or at or below 58.1 percent) is approved. In addition, equity ratios that exceed 58.1

percent or fall below 47.5 percent for a period not exceeding 60 days are also authorized. As soon as OTP has reason to know that a contemplated securities issuance would cause OTP's equity ratio to fall outside the window for a period exceeding 60 days, OTP will seek approval from the Commission for any such issuance;

(b) Total capitalization contingency range: a contingency cap on OTP's total capitalization of 10 percent above \$1,549,642,858 (the approved total capitalization) or \$1,704,607,144. Any securities issuance that results in total capitalization below the cap (i.e., below \$1,704,607,144) is approved. In addition, total capitalization that exceeds the cap for a period not exceeding 60 days is also authorized. As soon as OTP has reason to know that a contemplated securities issuance would cause OTP's total capitalization to exceed \$1,704,607,144 for a period exceeding 60 days, OTP will seek approval from the Commission for any such issuance; and

(c) Short term debt contingency range: a contingency cap based on 15 percent of OTP's total capitalization (not to exceed \$170 million). Short term debt that exceeds the short-term contingency range for a period not exceeding 60 days would be authorized. As soon as OTP has reason to know that a contemplated short term borrowing would exceed the 15 percent cap for a period exceeding 60 days (such as a borrowing for an unanticipated capital expenditure), OTP will seek approval from the Commission for any such borrowing.

In compliance with the requirements of the Minnesota Statutes, Section 216B.49, the Petitioner, OTP, has duly caused this Petition to be signed on its behalf by its Treasurer, thereunto duly authorized on the 1st day of May, 2020.

OTTER TAIL POWER COMPANY

By /s/ KEVIN MOUG
Kevin Moug
Treasurer
Otter Tail Power Company
215 South Cascade Street
Fergus Falls, Minnesota 56538-0496
Telephone: (701) 451-3562

This Petition comprises the Petition proper, including the Table of Contents hereto and the following Attachments:

- Attachment No. 1 Summary of Otter Tail Power Company Capital Structure.
- Attachment No. 1A Explanation of Deviations Between Capital Structure
- Attachment No. 2 Verification of Kevin Moug, Treasurer, Otter Tail Power Company.
- Attachment No. 3 Certified resolutions of Otter Tail Power Company's Board of Directors authorizing this Petition and short term borrowing.
- Attachment No. 4 Opinion of Dorsey & Whitney LLP, with respect to the legality of the securities covered by this Petition.

- Attachment No. 5
 - Part 1 Balance Sheet of OTP as of December 31, 2019 (actual and pro forma).
 - Part 2 Income Statement of OTP for the twelve months ended December 31, 2019 (actual and pro forma).
 - Part 3 Adjustments to Parts 1 and 2.
 - Part 4 Statement of Cash Flows of OTP for the twelve months ended December 31, 2019.
- Attachment No. 6 (N: 3, 4, 6) Statement, as of December 31, 2019, describing each class and series of funded debt of OTP.
- Attachment No. 7 (N: 1, 2) Statement, as of December 31, 2019, describing each class and series of OTP's shares authorized by the Articles of Incorporation.
- Attachment No. 8 (N: 7) Statement as to the rate and amount of dividends paid during the five years ended December 31, 2019.
- Attachment No. 9 Summary of assumptions made in developing Cash Flow Forecast.
- Attachment No. 10 Form No. ST-1, Monthly Cash Flow for period of January 1, 2018 through December 31, 2019 (actual) and forecasted January 1, 2020 to December 31, 2020.
- Attachment No. 10A Summary of Sources and Uses of Cash for the year ended December 31, 2019 and projected for year ending December 31, 2020
- Attachment No. 10B Projection of Capital Expenditures by Category
- Attachment No. 10C Reconciliation Between 2019 Budgeted Capital Expenditures Compared with Actual
- Attachment No. 11 Report of Use of Multi-Year Credit Facility
- Attachment No. 12 Report of Competitiveness of Debt Issuances
- Attachment No. 12A Utility debt issuances for period of January 2019 to December 2019

OTTER TAIL POWER COMPANY
CAPITAL STRUCTURE SUMMARY
(\$ in Thousands)

The following is a summary of OTP's actual capitalization and short-term borrowings at July 31, 2019 and December 31, 2019 and as projected at December 31, 2020:

	July 31, 2019 (Actual)		Dec. 31, 2019 (Actual)		Dec. 31, 2020 "Projected" (1)	
Short-Term Debt	\$	17,035	1.5%	\$	-	0.0%
Current Maturities of LTD		-	0.0%		-	0.0%
Long-Term Debt Net		512,000	44.0%		612,000	48.9%
Preferred Shares		-	0.0%		-	0.0%
Common Share Equity		635,220	54.6%		640,166	51.1%
Total Capitalization	\$	1,164,255	100.0%	\$	1,252,166	100.0%
		44,454	2.9%		818,189	52.8%

(1) The "Projected" column reflects the Corporation's best estimate of the proposed capital structure as of December 31, 2020.

Note: These ratios are based on a point in time - December 31, 2020 and do not reflect 13-month averages. To maintain consistency with previous filings, long-term debt reflects debt outstanding at year end 2020 and is not netted with any outstanding balance from unamortized expenses associated with issuing debt or any gain or loss on reacquired debt. Using this projected capital structure for 2020 would produce a 13-month average equity ratio of 52.4% and a 13-month average debt ratio of 47.6% (1.2% short term and 46.4% long term)

OTTER TAIL POWER COMPANY
EXPLANATIONS OF DEVIATIONS BETWEEN CAPITAL STRUCTURE

Estimated for December 31, 2019 vs. Actual results for December 31, 2019
(\$ in Thousands)

	Estimated for December 31, 2019	Actual for December 31, 2019	Deviation
Short-Term Debt (1)	\$79,789	\$ -	\$ (79,789)
Current Maturities of LTD	-	-	-
Long-Term Debt Net (2)	512,000	612,000	100,000
Common Share Equity (3)	618,486	640,166	21,680
Total Capitalization	<u>\$ 1,210,275</u>	<u>\$ 1,252,166</u>	<u>\$ 41,891</u>

(1) The accelerated timing of LT Debt Issuance, partially offset by \$12.5M higher pension contributions caused short term borrowing to be lower than forecast.

(2) The acceleration of Capital Expenditure plans advanced the timing of associated LT Debt Issuances from Q1 2020 into Q4 2019.

(3) Accelerated Capital Expenditure plans and higher Pension Contributions contributed to higher need for equity contributions from Otter Tail Corporation.

WRITTEN ACTION
OF THE BOARD OF DIRECTORS OF
OTTER TAIL POWER COMPANY
RE PETITION TO
MINNESOTA PUBLIC UTILITIES COMMISSION
FOR APPROVAL OF 2020 CAPITAL STRUCTURE
April 30, 2020

THE UNDERSIGNED, being all of the Directors of Otter Tail Power Company (the “Company”), do hereby determine to act without a meeting in accordance with the authority granted in the Minnesota Business Corporations Act and thus do hereby consent in writing to the adoption of and do hereby adopt the following resolutions and take the following actions and instruct the Secretary to file this Written Action with the minutes of the Company:

WHEREAS, The financial planning of Otter Tail Power Company contemplates the potential issuance in calendar year 2020 and beyond of various securities of the Company; and

WHEREAS, Issuance of such securities is subject to the prior approval of the capital structure of the Company by the Public Utilities Commission of the State of Minnesota pursuant to Section 49 of the Minnesota Public Utilities Act (Minnesota Statutes, Section 216B.49).

NOW, THEREFORE, BE IT RESOLVED, That the President, Treasurer or Vice President, Administration, or their designees be, and they severally hereby are, authorized to execute and file, with the Public Utilities Commission of the State of Minnesota, a Petition or Petitions for approval of the Company’s 2020 capital structure in connection with issuance of any one or more of the securities of the Company, and the officers of the Company be, and they severally hereby are, authorized and directed to prepare or cause to be prepared, and to execute and file, on behalf of the Company, such Amendments to said Petition as said officers, or any of them (being advised by counsel), may deem necessary or advisable.

The effective date of this action is April 30, 2020.



Chuck MacFarlane, Director



Kevin Moug, Director



Jennifer Smestad, Director



Timothy Rogelstad, Director



John Abbott, Director

WRITTEN ACTION
OF THE BOARD OF DIRECTORS OF
OTTER TAIL POWER COMPANY
RE PETITION TO
MINNESOTA PUBLIC UTILITIES COMMISSION
FOR APPROVAL OF 2020 SHORT-TERM BORROWING
April 30, 2020

THE UNDERSIGNED, being all of the Directors of Otter Tail Power Company (the “Company”), do hereby determine to act without a meeting in accordance with the authority granted in the Minnesota Business Corporations Act and thus do hereby consent in writing to the adoption of and do hereby adopt the following resolutions and take the following actions and instruct the Secretary to file this Written Action with the minutes of the Company:

WHEREAS, The Company’s short-term borrowing authority, as evidenced by the Order of the Minnesota Public Utilities Commission dated July 19, 2019 (Docket No. E-017/S-19-277) requires it to file a new capital structure and securities issuance petition by May 1, 2020. The Order is attached as Exhibit A.

WHEREAS, It is necessary for the Company to again file a new Petition with said Minnesota Public Utilities Commission for an Order approving the Company’s capital structure and granting permission to issue short-term unsecured promissory notes; and

WHEREAS, It is reasonable, in light of the Company’s projected capital structure and short-term borrowing requirements, for the period of time through the next Order of the Commission approving the Company’s capital structure and short-term borrowing (the “Authorization Period”), to file a Petition for an Order approving the Company’s capital structure and for granting the Company permission to issue short-term unsecured promissory notes for the Authorization Period.

NOW, THEREFORE, BE IT RESOLVED By the Board of Directors of Otter Tail Power Company that, through the Authorization Period, the Chief Executive Officer – Otter Tail Corporation, Treasurer, Assistant Treasurer and the Vice President of Accounting, Tax & Reporting – Otter Tail Corporation, or any of their designees (the “Designated Officers”), be, and they severally hereby are, authorized to borrow for and in the name of the Company, from any bank or banks or other institutional lenders, or through dealers in commercial paper, such amounts of money as may be required by the Company, from time to time, but not to exceed a total of \$170,000,000 at any one time outstanding during the Authorization Period, (provided, that at no time will the aggregate amount of commercial paper outstanding exceed the aggregate cash requirements of the Company for “current transactions” which occur in the ordinary course of business).

BE IT FURTHER RESOLVED That each of the above Designated Officers are hereby authorized and empowered, for and in the name of the Company, to effect such borrowing through the issuance of promissory notes and letters of credit of the Company to commercial banks and other institutional lenders, such borrowings and any renewals thereof to bear such

rates of interest as the Designated Officers may, from time to time, negotiate with such commercial banks and other institutional lenders.

BE IT FURTHER RESOLVED That, to the extent such borrowing is effected through the issuance of commercial paper within the limits above specified, the above Designated Officers are each hereby authorized and empowered, for and in the name of the Company, to issue and sell promissory notes of the Company through one or more recognized dealers in commercial paper to banks, insurance companies, financial institutions, pension funds and other substantial institutional or corporate purchasers of the type which normally participate in the commercial paper market, and such notes (i) will have a minimum denomination of \$100,000, (ii) will mature not more than nine months from the date of their issuance, (iii) will not be payable on demand or contain any provisions for extension, renewal or automatic "roll-over" either at the option of the Company or at the option of any holder of the notes, (iv) will, at the time of issue, be of prime quality and rated in one of the three highest categories by Moody's Investors Services, Inc. and Standard & Poor's Corporation, (v) will be used by the Company to finance "current transactions" and (vi) will be sold at a discount dependent upon the term of the note and the money market conditions at the time of issuance.

BE IT FURTHER RESOLVED That the designee or representative of the Company is hereby authorized and empowered to apply to the Minnesota Public Utilities Commission for an Order authorizing such borrowing, and to execute and deliver, on behalf of the Company, a Petition to said Minnesota Public Utilities Commission for such purposes, such Petition to be in such form as the officer executing the same, on advice of counsel, deems necessary.

The effective date of this action is April 30, 2020.



Chuck MacFarlane, Director



Kevin Moug, Director



Jennifer Smestad, Director



Timothy Rogelstad, Director



John Abbott, Director



Otter Tail Power Company
215 South Cascade Street
P.O. Box 496
Fergus Falls, Minnesota 56538-0496

Ladies and Gentlemen:

We have acted as counsel to Otter Tail Power Company, a Minnesota corporation (the “Company”), in connection with the Petition which you propose to file with the Minnesota Public Utilities Commission for approval of your proposed capital structure and permission to issue certain long-term debt securities, including First Mortgage Bonds, and unsecured short-term debt securities (collectively, the “Debt Securities”).

We have examined such documents and reviewed such questions of law as we deem relevant for the purposes hereof.

We are of the opinion that all requisite action will have been taken by and before all bodies, including bondholders, shareholders, directors and regulatory authorities, necessary to make valid the issuance and sale of the Debt Securities as contemplated by said Petition, when the following additional steps shall have been taken:

- (a) in the case of First Mortgage Bonds, your Board of Directors shall have duly adopted appropriate resolutions approving the form of Indenture pursuant to which such series of First Mortgage Bonds will be issued (the “First Mortgage Indenture”) and authorizing the issuance and sale of such series of First Mortgage Bonds and, in the case of other Debt Securities, shall have approved and authorized the issuance and sale thereof;
- (b) the First Mortgage Indenture shall have been duly executed, acknowledged and delivered by the parties thereto and duly recorded and filed in accordance with applicable laws of the States of Minnesota, North Dakota and South Dakota;
- (c) your capital structure and the issuance of the First Mortgage Bonds or other Debt Securities shall have been duly approved by an appropriate Order of the Minnesota Public Utilities Commission, and the issuance and sale of the First Mortgage Bonds or other Debt Securities shall have been duly authorized by an appropriate Order of the Public Service Commission of North Dakota, if then required;
- (d) the First Mortgage Bonds or other Debt Securities shall have been issued and sold in accordance with the resolutions of the Board of Directors and the Orders of the Minnesota Public Utilities Commission and the Public Service Commission of North Dakota;



Otter Tail Power Company
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- (e) in the event that any of the First Mortgage Bonds or other Debt Securities are to be sold in a public offering, a Registration Statement with respect thereto shall have been filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and shall have become effective; and
- (f) the securities laws of the various states in which the First Mortgage Bonds or other Debt Securities are to be offered shall have been complied with.

We are further of the opinion that no approval of any state or federal regulatory authority, other than as set forth above, is required with respect to the proposed offering, issuance and sale of the Debt Securities, and that when the additional steps set forth above shall have been taken, and upon payment for the Debt Securities as provided for in the related resolutions of the Board of Directors:

- (a) the First Mortgage Bonds will constitute legal, valid and binding obligations of the Company enforceable in accordance with their terms, secured by the lien of, and entitled to the benefits provided by, the First Mortgage Indenture; and
- (b) the other Debt Securities will constitute legal, valid and binding obligations of the Company enforceable in accordance with their terms.

Our opinions set forth above as to the enforceability of the First Mortgage Bonds and the other Debt Securities are subject to the following qualifications and exceptions:

- (1) such opinions are subject to the effects of any applicable bankruptcy, insolvency, reorganization, arrangement, moratorium, fraudulent transfer, statutes of limitation or other similar laws and judicial decisions affecting or relating to the rights of creditors generally;
- (2) such opinions are subject to the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, estoppel, election of remedies and other similar doctrines affecting the enforceability of agreements generally (regardless of whether enforcement is considered in a proceeding in equity or at law); in addition, the availability of specific performance, injunctive relief, the appointment of a receiver or other equitable remedies is subject to the discretion of the tribunal before which any proceeding therefor may be brought;
- (3) such opinions are subject to limitations regarding the availability of indemnification and contribution where such indemnification or contribution may be limited by applicable law or the application of principles of public policy;
- (4) we express no opinion as to the enforceability of (i) provisions that relate to choice of law, forum selection or submission to jurisdiction (including, without limitation, any express or implied waiver of any objection to venue in any court or



Otter Tail Power Company
Page 3

of any objection that a court is an inconvenient forum) to the extent that the validity, binding effect or enforceability of any such provision is to be determined by any court other than a state court of the State of Minnesota, (ii) waivers by the Company of any statutory or constitutional rights or remedies, (iii) terms which excuse any person or entity from liability for, or require the Company to indemnify such person or entity against, such person's or entity's negligence or willful misconduct or (iv) obligations to pay any prepayment premium, default interest rate, early termination fee or other form of liquidated damages, if the payment of such premium, interest rate, fee or damages may be construed as unreasonable in relation to actual damages or disproportionate to actual damages suffered as a result of such prepayment, default or termination; and

- (5) we draw your attention to the fact that, under certain circumstances, the enforceability of terms to the effect that provisions may not be waived or modified except in writing may be limited.

Our opinions expressed above are limited to the laws of the State of Minnesota.

We consent that copies of this opinion may be filed with the Minnesota Public Utilities Commission in connection with your Petition thereto.

Dated: May 1, 2020

Yours very truly,

A handwritten signature in red ink, appearing to read 'Dorsey & Whitney LLP', written in a cursive style.

GLT/CCH

→

Otter Tail Power Company
Balance Sheet
December 31, 2019 and Pro Forma
(Thousands of Dollars)

Line #	Dec 31, 2019	Adjustments	Pro Forma Dec 31, 2019
	Plant		
1	Electric Plant in Service	\$2,214,227	\$2,214,227
2	Less: Accumulated Depreciation/Amortization	828,752	828,752
3		<u>1,385,475</u>	<u>1,385,475</u>
4	Construction Work in Progress	177,839	177,839
5	Net Plant	<u>1,563,314</u>	<u>1,563,314</u>
6			
7	Non-utility Property	410	410
8	Other Investments	1,723	1,723
9	Total Other Property & Investments	<u>2,133</u>	<u>2,133</u>
10			
11	Current Assets		
12			
13	Cash and Temporary Investments	18,136	18,136
14	Notes and Accounts Receivable	30,676	30,676
15	Inventory, Fuel, Materials and Supplies	32,071	32,071
16	Prepayments	1,395	1,395
17	Accrued Utility Revenues	20,910	20,910
18	Other	164	164
19	Total Current Assets	<u>103,351</u>	<u>103,351</u>
20			
21	Deferred Debits	<u>251,867</u>	<u>251,867</u>
22			
23	Total	<u><u>\$1,920,665</u></u>	<u><u>\$1,920,665</u></u>

Otter Tail Power Company
Balance Sheet
December 31, 2019 and Pro Forma
(Thousands of Dollars)

Line #		Dec 31, 2019	Adjustments	Pro Forma Dec 31, 2019
	Capitalization			
1	Contributed Capital	436,989	NONE	436,989
2	Retained Earnings	203,177		203,177
3	Total Common Equity	<u>640,166</u>		<u>640,166</u>
4				
5	Cumulative Preferred Shares			
6	Other	-		0
7	Long-Term Debt	612,000		612,000
8	Total	<u>1,252,166</u>		<u>1,252,166</u>
9				
10	Current and Accrued Liabilities			
11				
12	Short-term Debt	-		0
13	Sinking Fund Requirement &			
14	Current Maturities	-		-
15	Accounts Payable	88,595		88,595
16	Accrued Taxes	21,006		21,006
17	Other Accrued Liabilities	14,316		14,316
18	Total Current Liabilities	<u>123,918</u>		<u>123,918</u>
19				
20	Non-Current Liabilities	<u>158,458</u>		<u>158,458</u>
21				
22	Deferred Credits			
23				
24	Accumulated Deferred Investment Credit	18,626		18,626
25	Accumulated Deferred Income Taxes	214,500		214,500
26	Regulatory Liability	149,661		149,661
27	Other	3,337		3,337
28	Total Deferred Credits	<u>386,123</u>		<u>386,123</u>
29				
30	Total	<u><u>\$1,920,665</u></u>		<u><u>\$1,920,665</u></u>

Otter Tail Power Company
Income Statement
December 31, 2019 and Pro Forma
(Thousands of Dollars)

Line #	<i>Dec 31, 2019</i>	<i>Adjustments</i>	<i>Pro Forma Dec 31, 2019</i>
	Operating Revenues		
1	454,835	NONE	454,835
2			
3	Operating Expenses		
4			
5	59,256		59,256
6	72,066		72,066
7	155,410		155,410
8	58,977		58,977
9	15,777		15,777
10	<u>361,486</u>		<u>361,486</u>
11			
12	<u>93,349</u>		<u>93,349</u>
13			
14	2,553		2,553
15	1,395		1,395
16	<u>3,948</u>		<u>3,948</u>
17	<u>26,548</u>		<u>26,548</u>
18			
19	70,748		70,748
20	<u>11,703</u>		<u>11,703</u>
21			
22	<u><u>59,046</u></u>		<u><u>59,046</u></u>

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Otter Tail Power Company
Statement of Cash Flows
December 31, 2019 and Pro Forma
(Thousands of Dollars)

Line #	Dec 31, 2019
Cash Flows From Operating Activities:	
1	Net Income \$59,046
2	Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:
3	Depreciation and Amortization 66,946
4	Deferred Investment Tax Credit - Net (1,348)
5	Deferred Income Taxes 15,604
6	Change in Deferred Debits and Other Assets (3,800)
7	Discretionary Contribution to Pension Plan (22,500)
8	Change in Noncurrent Liabilities and Deferred Credits 20,167
9	Allowance for Equity Funds Used During Construction (2,553)
10	Other - Net 0
11	Cash (Used for) Current Assets and Current Liabilities:
12	Change in Receivables, Materials and Supplies (5,954)
13	Change in Other Current Assets 2,552
14	Change in Payables and Other Current Liabilities 25,542
15	Change in Interest and Income Taxes Payable 2,503
16	Net Cash Provided by operating activities <u>156,206</u>
17	
18	Cash Flows From Investing Activities:
19	Gross Capital Expenditures (219,812)
20	Federal Grain in lieu of production tax credit for Luverne Wind Farm 0
21	Purchases of Nonutility Assets (159)
22	Proceeds from Disposal of Noncurrent Assets 409
23	Change in Other Investments (65)
24	Net Cash Used in Investing Activities <u>(219,626)</u>
25	
26	Cash Flows From Financing Activities:
27	Change in Short-Term Debt - Net Issuances (9,384)
28	Capital Contributions from Parent 35,001
29	Proceeds from Issuance of Long-Term Debt 100,000
30	Debt Issuance Expenses (458)
31	Payments for Retirement of Long-Term Debt 0
32	Payments for the Retirement of Contributed Capital (1)
32	Dividends Paid (44,528)
33	Net Cash Provided by Financing Activities <u>80,631</u>
34	
35	Net Change in Cash and Cash Equivalents 17,211
36	
37	Cash and Cash Equivalents at December 31, 2018 <u>925</u>
38	
39	Cash and Cash Equivalents at December 31, 2019 <u><u>\$18,136</u></u>

OTTER TAIL POWER COMPANY
STATEMENT AS OF DECEMBER 31, 2019, DESCRIBING EACH
CLASS AND SERIES OF FUNDED DEBT OF THE CORPORATION

- I. (1) Brief description -- Senior Notes: Series B Due 2022, issued October 1, 2007, maturing August 20, 2022, bearing interest at the rate of 6.150% per annum; Series C Due 2027, issued August 20 and October 1, 2007, maturing August 20, 2027, bearing interest at the rate of 6.370% per annum; and Series D Due 2037, issued August 20 and October 1, 2007, maturing August 20, 2037, bearing interest at the rate of 6.470% per annum. Interest is payable semi-annually on February 15th and August 15th of each year for all series. The Senior Notes are unsecured and rank on a parity with all other unsecured and unsubordinated debt of the Corporation. The Senior Notes are redeemable at the option of the Corporation, in whole or in part from time to time, prior to maturity, at 100% of the principal amount plus a make-whole premium. The Senior Notes are redeemable at the option of the holders in the event of a change of control at 100% of the principal amount plus a make-whole premium. The Senior Notes do not have the benefit of any sinking fund.
- (2) Amount authorized -- \$155,000,000.
- (3) Amount outstanding, exclusive of treasury bonds -- \$122,000,000.
- (4) Amount held in treasury as reacquired securities -- none.
- (5) Amount pledged -- none.
- (6) Amount owned by affiliated corporations -- none.
- (7) Amount in sinking or other funds -- none.
- (8) Interest paid for the fiscal year ended December 31, 2019 -- \$7,755,400.
- II. (1) Brief description -- Senior Notes, 4.63% Series Due 2021, issued December 1, 2013, maturing December 1, 2021, bearing interest at the rate of 4.63% per annum, payable semi-annually on June 1 and December 1 of each year. The Senior Notes are unsecured and rank on parity with all other unsecured and unsubordinated debt of the Corporation. The Senior Notes are redeemable at the option of the Corporation, in whole or in part (in an amount not less than 10%) from time to time, prior to maturity, at 100% of the principal amount plus a make-whole premium. In the event of a transfer of utility assets put event, the noteholders have the right to put the Senior Notes to the Corporation at 100% of the principal amount plus a make-whole premium. In the event of a change of control, the Corporation must offer to redeem the Senior Notes at 100% of the principal amount. The Senior Notes do not have the benefit of any sinking fund.
- (2) Amount authorized -- \$140,000,000.

- (3) Amount outstanding, exclusive of treasury bonds -- \$140,000,000.
 - (4) Amount held in treasury as reacquired securities -- none.
 - (5) Amount pledged -- none.
 - (6) Amount owned by affiliated corporations -- none.
 - (7) Amount in sinking or other funds -- none.
 - (8) Interest paid for the fiscal year ended December 31, 2019 - \$6,482,000
- III. (1) Brief description -- Senior Notes: \$60 million aggregate principal amount of Series A Due 2029, issued February 27, 2014, maturing February 27, 2029, bearing interest at the rate of 4.68% per annum; \$90 million aggregate of principal amount of Series B Due 2044, issued February 27, 2014, maturing February 27, 2044, bearing interest at the rate of 5.47% per annum; interest is payable semi-annually on February 27th and August 27th of each year for both series. The Senior Notes are unsecured and rank on a parity with all other unsecured and unsubordinated debt of the Corporation. The Senior Notes are redeemable at the option of the Corporation, in whole or in part (in an amount not less than 10% of the aggregate principal amount of the Senior Notes then outstanding) from time to time, prior to maturity, at 100% of the principal amount plus, in certain circumstances, a make-whole premium. The Senior Notes are redeemable at the option of the holders in the event of a change of control at 100% of the principal amount. The Senior Notes do not have the benefit of any sinking fund.
- (2) Amount authorized -- \$150,000,000.
 - (3) Amount outstanding, exclusive of treasury bonds -- \$150,000,000.
 - (4) Amount held in treasury as reacquired securities -- none.
 - (5) Amount pledged -- none.
 - (6) Amount owned by affiliated corporations -- none.
 - (7) Amount in sinking or other funds -- none.
 - (8) Interest paid for the fiscal year ended December 31, 2019 -- \$7,731,000.
- IV. (1) Brief description -- Senior Notes: \$100 million aggregate principal amount of Series 2018A Due 2048, issued November 14, 2017 (delayed draw to February 7, 2018), maturing February 7, 2048, bearing interest at the rate of 4.07% per annum; interest is payable semi-annually on February 7th and August 7th of each year. The Senior Notes are unsecured and rank on a parity with all other unsecured and unsubordinated debt of the Corporation. The Senior Notes are redeemable at the option of the Corporation, in whole or in part (in an amount not less than 10% of the aggregate principal amount of the Senior Notes then outstanding) from time to time, prior to maturity, at 100% of the principal amount plus, in certain circumstances, a make-whole premium. The Senior Notes are redeemable at the option of the holders in the event of a change of control at 100% of the principal amount. The Senior Notes do not have the benefit of any sinking fund.

- (2) Amount authorized -- \$100,000,000.
 - (3) Amount outstanding, exclusive of treasury bonds -- \$100,000,000.
 - (4) Amount held in treasury as reacquired securities -- none.
 - (5) Amount pledged -- none.
 - (6) Amount owned by affiliated corporations -- none.
 - (7) Amount in sinking or other funds -- none.
 - (8) Interest paid for the fiscal year ended December 31, 2019 -- \$4,070,000.
- V. (1) Brief description -- Senior Notes: \$10 million Series A Due 2029, issued October 10, 2019, maturing October 10, 2029, bearing interest at the rate of 3.070% per annum; \$26 million Series B Due 2039, issued October 10, 2019, maturing October 10, 2039, bearing interest at the rate of 3.520% per annum; and \$64 million Series C Due 2049, issued October 10, 2019, maturing October 10, 2049, bearing interest at the rate of 3.820% per annum. Interest is payable semi-annually on April 10th and October 10th of each year for all series. The Senior Notes are unsecured and rank on a parity with all other unsecured and unsubordinated debt of the Corporation. The Senior Notes are redeemable at the option of the Corporation, in whole or in part from time to time, prior to maturity, at 100% of the principal amount plus, in certain circumstances a make-whole premium. The Senior Notes are redeemable at the option of the holders in the event of a change of control at 100% of the principal. The Senior Notes do not have the benefit of any sinking fund.
- (2) Amount authorized -- \$100,000,000.
 - (3) Amount outstanding, exclusive of treasury bonds -- \$100,000,000.
 - (4) Amount held in treasury as reacquired securities -- none.
 - (5) Amount pledged -- none.
 - (6) Amount owned by affiliated corporations -- none.
 - (7) Amount in sinking or other funds -- none.
 - (8) Interest paid (accrued) for the fiscal year ended December 31, 2019 -- \$814,889.

OTTER TAIL POWER COMPANY
STATEMENT AS OF DECEMBER 31, 2019, DESCRIBING EACH
CLASS AND SERIES OF THE CORPORATION'S SHARES
AUTHORIZED BY ARTICLES OF INCORPORATION

- I. (1) Brief description -- Cumulative Preferred Shares without par value, when issued, will be senior to the Company's Common and Cumulative Preference Shares with respect to the rights to receive dividends and amounts payable upon the liquidation, dissolution, or winding up of the Company, - issuable from time to time in one or more series, each series having such designation and such relative rights, voting power, preferences, and restrictions as provided in the Articles of Incorporation of the Company and, to the extent therein permitted, as are determined by the Board of Directors of the Company.
- (2) Amount authorized -- 1,500,000 shares, without par value.
- (3) Amount outstanding, exclusive of treasury shares -- none.
- (4) Amount held in treasury as reacquired securities -- none.
- (5) Amount pledged -- none.
- (6) Amount owned by affiliated corporations -- none.
- (7) Amount held in any fund -- none.
- II. (1) Brief description -- Cumulative Preference Shares without par value, which, when issued, will be junior to the Company's Cumulative Preferred Shares, but senior to the Company's Common Shares with respect to the rights to receive dividends and amounts payable upon the liquidation, dissolution, or winding up of the Company, - issuable from time to time in one or more series, each series having such designation and such relative rights, voting power, preferences, and restrictions as provided in the Articles of Incorporation of the Company and, to the extent therein permitted, as are determined by the Board of Directors of the Company.
- (2) Amount authorized -- 1,000,000 shares, without par value.
- (3) Amount outstanding, exclusive of treasury shares -- none.
- (4) Amount held in treasury as reacquired securities -- none.
- (5) Amount pledged -- none.
- (6) Amount owned by affiliated corporations -- none.
- (7) Amount held in any fund -- none.

- III. (1) Brief description -- Common Shares, par value \$5 each, entitled subject to the prior rights of the holders of Preferred Shares, to receive dividends without limit, and, except as otherwise provided by statute and except in event of certain defaults in the payment of dividends on the Preferred Shares, to full voting rights.
- (2) Amount authorized -- 50,000,000 shares of the par value of \$5 each.
- (3) Amount outstanding -- 100 shares.
- (4) Amount held in treasury as reacquired securities -- none.
- (5) Amount pledged -- none.
- (6) Amount owned by affiliated corporations -- 100 shares.
- (7) Amount held in any fund -- none.

Otter Tail Power Company
Rate and Amount of Dividends Paid
Years 2015 Through 2019
(Thousands of Dollars)

	2015	2016	2017	2018	2019
<u>Common Shares (1)</u>					
Amount Paid	\$ 36,951	\$ 38,553	\$ 40,456	\$ 42,507	\$ 44,528

(1) OTP does not pay public common stock dividends. Amounts listed are dividends paid to parent company, Otter Tail Corporation.

OTTER TAIL POWER COMPANY

Assumptions Used In Developing Monthly Cash Flow Forecast

1. Monthly cash requirements are based on actual results for 2019 and projected amounts for 2020.
2. Dividends on Otter Tail Corporation's common stock were \$1.40 per share in 2019. The 2020 indicated annual dividend is \$1.48 per share for Otter Tail Corporation. It is assumed Otter Tail Power Company will fund 80% of the total Otter Tail Corporation dividend in 2020.
3. An equity infusion of \$148 million by Otter Tail Corporation to Otter Tail Power Company is assumed for 2020, \$50 million of which has been made at the time of this filing.

Otter Tail Power Company
Monthly Cash Flow
For Period January to December 2018 Actual
(Thousands of Dollars)

Line #		Actual <u>Jan</u>	Actual <u>Feb</u>	Actual <u>Mar</u>	Actual <u>Apr</u>	Actual <u>May</u>	Actual <u>Jun</u>	Actual <u>Jul</u>	Actual <u>Aug</u>	Actual <u>Sep</u>	Actual <u>Oct</u>	Actual <u>Nov</u>	Actual <u>Dec</u>	<u>Total</u>
	Monthly Cash Requirements:													
1	Construction	\$ 5,030	\$ 7,653	\$ 5,362	\$ 7,483	\$ 12,576	\$ 8,244	\$ 7,144	\$ 8,206	\$ 3,796	\$ 9,237	\$ 11,539	\$ 6,813	\$ 93,083
2														
3	Retirement of Securities													0
4														
5	Other													
6	Dividends		-	10,620			10,627			10,630			10,630	42,507
7	Passive Investments						(109)	90		147			(48)	80
8	Other Investments	72	-	1	53	(0)	(2)	59	(0)		40	(2)	(0)	220
9	Miscellaneous Items		0									0	0	0
10	Total Other	72	0	10,621	53	(0)	10,515	149	(0)	10,778	40	(2)	10,582	42,808
11														
12	Total Cash Requirements	\$ 5,102	\$ 7,653	\$ 15,983	\$ 7,535	\$ 12,576	\$ 18,760	\$ 7,293	\$ 8,206	\$ 14,574	\$ 9,277	\$ 11,537	\$ 17,395	\$ 135,891
13														
14														
15	Monthly Cash Receipts:													
16	Cash From Operations													
17	Net Income	\$ 5,491	\$ 6,285	\$ 4,892	\$ 3,535	\$ 4,043	\$ 3,022	\$ 5,162	\$ 5,975	\$ 3,430	\$ 2,133	\$ 3,499	\$ 6,964	\$ 54,431
18	Net Change in Current Assets	5,201	(1,743)	(304)	2,672	508	(5,411)	4,103	(102)	(1,906)	4,011	(6,950)	(4,630)	(4,553)
19	Net Change in Current Liabilities	(3,840)	(4,323)	(606)	488	(3,229)	4,225	1,216	(2,544)	6,531	1,694	11,840	5,704	17,156
20	Pension Contribution	(10,000)	(10,000)	-	-	-	-	-	-	-	-	-	-	(20,000)
21	AFUDC - Equity	(82)	(119)	(438)	(120)	(126)	(176)	(153)	(180)	(192)	(200)	(201)	(207)	(2,194)
22	Tax Deferrals & Credits	1,300	400	10	67	330	62	1,510	2,977	152	(289)	584	(4,418)	2,686
23	Deferred Debits & Non Current Liab.	(3,972)	2,127	834	3,550	1,828	2,475	3,093	(1,582)	2,242	(713)	(3,493)	(963)	5,429
24	Depreciation & Amortization (Net)	4,588	4,513	4,504	4,512	9,320	4,605	4,563	4,578	415	4,535	4,686	4,607	55,425
25	Total Cash From Operations	(1,314)	(2,860)	8,893	14,705	12,674	8,802	19,494	9,121	10,673	11,170	9,965	7,057	108,380
26														
27	Long Term Debt Financing		99,781	(215)	(8)									99,559
28	Equity Financing		10,000				10,000	(0)	5,000					25,000
29	Short Term Debt Financing	6,991	(100,768)	5,544	(7,336)	2,199	(4,125)	(11,793)	(3,082)	0	0	0	9,384	(102,987)
30														
31	Total Cash Receipts	\$5,678	\$6,153	\$14,222	\$7,362	\$14,873	\$14,677	\$7,700	\$11,039	\$10,673	\$11,170	\$9,965	\$16,441	\$129,952
32														
33														
34	Cash Balance at End of Month	\$7,440	\$5,940	\$4,178	\$4,005	\$6,302	\$2,220	\$2,627	\$5,460	\$1,559	\$3,451	\$1,879	\$925	
35														
36	Short-Term Debt Outstanding	\$119,362	\$18,594	\$24,138	\$16,801	\$19,000	\$14,875	\$3,082	(\$0)	(\$0)	(\$0)	(\$0)	\$9,384	

Otter Tail Power Company
Monthly Cash Flow
For Period January to December 2019 Actual
(Thousands of Dollars)

Line #		Actual <u>Jan</u>	Actual <u>Feb</u>	Actual <u>Mar</u>	Actual <u>Apr</u>	Actual <u>May</u>	Actual <u>Jun</u>	Actual <u>Jul</u>	Actual <u>Aug</u>	Actual <u>Sep</u>	Actual <u>Oct</u>	Actual <u>Nov</u>	Actual <u>Dec</u>	<u>Total</u>	
	Monthly Cash Requirements:														
1	Construction	\$ 1,722	\$ 5,124	\$ 4,408	\$ 8,281	\$ 11,899	\$ 15,724	\$ 46,188	\$ 32,385	\$ 18,690	\$ 30,160	\$ 18,810	\$ 26,422	\$ 219,812	
2															
3	Retirement of Securities													0	
4															
5	Other														
6	Dividends			11,124			11,131			11,131			11,141	44,528	
7	Passive Investments													-	
8	Other Investments	(76)	(261)	18	71		(13)	(90)		(0)	24	141		(186)	
9	Miscellaneous Items													0	
10	Total Other	(76)	(261)	11,143	71	0	11,118	(90)	0	11,131	24	141	11,141	44,342	
11															
12	Total Cash Requirements	\$ 1,645	\$ 4,863	\$ 15,551	\$ 8,352	\$ 11,899	\$ 26,842	\$ 46,098	\$ 32,385	\$ 29,821	\$ 30,184	\$ 18,950	\$ 37,563	\$ 264,153	
13															
14															
15	Monthly Cash Receipts:														
16	Cash From Operations														
17	Net Income	\$ 8,179	\$ 5,778	\$ 4,743	\$ 179	\$ 2,348	\$ 4,975	\$ 5,130	\$ 5,869	\$ 6,683	\$ 4,567	\$ 5,823	\$ 4,772	\$ 59,046	
18	Net Change in Current Assets	(5,778)	(7,237)	950	8,240	1,085	(5,516)	8,862	9,797	(11,550)	2,259	1,968	(6,481)	(3,403)	
19	Net Change in Current Liabilities	(1,617)	(12,345)	5,050	5,060	(5,590)	8,476	439	(7,773)	(7,515)	10,291	15,388	18,181	28,045	
20	Pension Contribution	(10,000)								(12,500)				(22,500)	
21	AFUDC - Equity	(119)	(137)	(74)	(107)	(113)	(138)	(275)	(353)	(285)	(354)	(470)	(127)	(2,552)	
22	Tax Deferrals & Credits	1,889	201	668	(72)	190	622	530	2,063	844	1,985	5,182	156	14,256	
23	Deferred Debits & Non Current Liab.	3,852	6,032	749	1,815	1,517	2,775	(2,898)	309	1,936	6,008	(3,739)	(1,988)	16,367	
24	Depreciation & Amortization (Net)	4,602	4,586	4,913	4,917	4,882	5,295	4,932	4,924	12,970	4,939	4,951	5,035	66,946	
25	Total Cash From Operations	1,008	(3,122)	17,000	20,032	4,318	16,489	16,718	14,837	(9,419)	29,695	29,103	19,548	156,206	
26															
27	Long Term Debt Financing										99,585		(32)	(12)	99,542
28	Equity Financing							35,000							35,000
29	Short Term Debt Financing	439	9,017	(2,980)	(10,984)	7,450	10,476	(5,766)	17,529	38,595	(73,160)			(9,384)	
30															
31	Total Cash Receipts	\$1,446	\$5,895	\$14,020	\$9,048	\$11,768	\$26,965	\$45,952	\$32,366	\$29,176	\$56,120	\$29,071	\$19,536	\$281,364	
32															
33															
34	Cash Balance at End of Month	\$727	\$1,759	\$228	\$924	\$793	\$915	\$769	\$751	\$106	\$26,042	\$36,163	\$18,136		
35															
36	Short-Term Debt Outstanding	\$9,822	\$18,840	\$15,859	\$4,876	\$12,326	\$22,801	\$17,035	\$34,565	\$73,160	(\$0)	(\$0)	(\$0)		

Otter Tail Power Company
Monthly Cash Flow
For Period January to December 2020 Forecast
(Thousands of Dollars)

Line #	Actual <u>Jan</u>	Actual <u>Feb</u>	Actual <u>Mar</u>	Forecast <u>Apr</u>	Forecast <u>May</u>	Forecast <u>Jun</u>	Forecast <u>Jul</u>	Forecast <u>Aug</u>	Forecast <u>Sep</u>	Forecast <u>Oct</u>	Forecast <u>Nov</u>	Forecast <u>Dec</u>	<u>Total</u>
1	Monthly Cash Requirements:												
1	\$ 15,005	\$ 30,651	\$ 18,439	\$ 40,209	\$ 31,281	\$ 36,639	\$ 42,082	\$ 47,028	\$ 39,013	\$ 30,741	\$ 15,785	\$ 21,890	\$ 368,763
2													
3	Retirement of Securities												
4													0
5	Other												
6			11,900			11,900			11,900			11,900	47,598
7	-	-	-	-	-	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-	-	-	-	-
10	0	0	11,900	0	0	11,900	0	0	11,900	0	0	11,900	47,598
11													
12	<u>\$ 15,005</u>	<u>\$ 30,651</u>	<u>\$ 30,339</u>	<u>\$ 40,209</u>	<u>\$ 31,281</u>	<u>\$ 48,539</u>	<u>\$ 42,082</u>	<u>\$ 47,028</u>	<u>\$ 50,913</u>	<u>\$ 30,741</u>	<u>\$ 15,785</u>	<u>\$ 33,790</u>	<u>\$ 416,362</u>
13													
14													
15	Monthly Cash Receipts:												
16	Cash From Operations												
17	\$ 7,911	\$ 6,549	\$ 5,191	\$ 3,348	\$ 2,905	\$ 5,314	\$ 7,124	\$ 6,587	\$ 6,696	\$ 4,043	\$ 6,517	\$ 7,097	\$ 69,282
18	(6,226)	3,346	4,031	1,769	4,800	(1,820)	(920)	(602)	1,615	2,557	(5,474)	(5,892)	(2,817)
19	(34,041)	(7,516)	6,028	4,424	(1,819)	3,807	6,271	(4,318)	3,911	9,182	7,148	14,115	7,194
20	(10,000)												(10,000)
21	(186)	(222)	(238)	(257)	(299)	(324)	(344)	(367)	(377)	(386)	(392)	(202)	(3,594)
22	2,420	1,081	775	648	322	965	1,230	1,179	9,131	659	(670)	(332)	17,407
23	2,057	(414)	1,957	704	(196)	2,045	21	133	387	(686)	1,590	(1,435)	6,163
24	4,909	4,929	3,591	4,818	4,816	2,939	4,663	4,665	3,712	3,732	3,584	779	47,137
25	<u>(33,156)</u>	<u>7,754</u>	<u>21,335</u>	<u>15,454</u>	<u>10,529</u>	<u>12,926</u>	<u>18,045</u>	<u>7,276</u>	<u>25,075</u>	<u>19,101</u>	<u>12,304</u>	<u>14,130</u>	<u>130,771</u>
26													
27	0	35,000	0	0	0	0	0	40,000	0	0	0	0	75,000
28	15,000	0	10,000	25,000	18,000	10,000	24,000	15,000	22,000	9,000	0	0	148,000
29	15,026	(12,104)	(996)	(245)	2,751	25,613	38	(15,248)	3,838	2,640	3,481	19,660	44,454
30													
31	<u>(\$3,130)</u>	<u>\$30,651</u>	<u>\$30,339</u>	<u>\$40,209</u>	<u>\$31,281</u>	<u>\$48,539</u>	<u>\$42,082</u>	<u>\$47,028</u>	<u>\$50,913</u>	<u>\$30,741</u>	<u>\$15,785</u>	<u>\$33,790</u>	<u>\$398,226</u>
32													
33													
34	<u>\$0</u>	<u>(\$0)</u>	<u>(\$0)</u>	<u>\$0</u>	<u>(\$0)</u>	<u>(\$0)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>(\$0)</u>	<u>(\$0)</u>	
35													
36	<u>\$15,026</u>	<u>\$2,922</u>	<u>\$1,927</u>	<u>\$1,681</u>	<u>\$4,433</u>	<u>\$30,046</u>	<u>\$30,083</u>	<u>\$14,835</u>	<u>\$18,673</u>	<u>\$21,313</u>	<u>\$24,794</u>	<u>\$44,454</u>	

Attachment No. 10A - Sources and Uses of Funds

(\$ in '000's)

	Actual <u>Jan-Dec 2019</u>	Budget <u>Jan-Dec 2020</u>
<u>Sources:</u>		
<i>Long Term Financing</i>		
Equity Infusions from Parent	\$35,000	\$148,000
Net Debt Issuances (Retirements)	<u>\$100,000</u>	<u>\$75,000</u>
Financing Subtotal	<u>\$135,000</u>	<u>\$223,000</u>
Internal Funds	<u>\$178,706</u>	<u>\$140,771</u>
Total Sources (Before ST Financing)	<u>\$313,706</u>	<u>\$363,771</u>
<u>Uses:</u>		
Capital Expenditures	\$219,812	\$368,763
Dividends	\$44,528	\$47,598
Pension Contributions	<u>\$22,500</u>	<u>\$10,000</u>
Total Uses	<u>\$286,839</u>	<u>\$426,362</u>
Surplus or (Requirement) before ST Financing	<u>\$26,867</u>	<u>(\$62,590)</u>
<u>Short Term Financing</u>		
Amount Available on Short Term Facility	\$170,000	\$170,000
Beginning Balance Short Term Debt	\$9,384	(\$0)
Repayments to Short Term Debt	(\$9,384)	\$0
Short Term Borrowings	<u>\$0</u>	<u>\$44,454</u>
Ending Short Term Facility Balance	(\$0)	\$44,454

Otter Tail Power Company
Capital Expenditures Projected by Category

<i>Projected as of December 31, 2019</i>						
	2020	2021	2022	2023	2024	TOTAL
ENERGY SUPPLY						
General Replacement	6,641,631	19,842,758	8,347,262	7,395,194	11,788,515	42,610,819
Wind Generation	179,518,143	1,530,000	53,500,000	2,000,000	2,100,000	256,720,773
Solar Project				30,000,000		30,000,000
Astoria Station	88,648,167	17,590,142				110,165,773
Total Energy Supply	274,807,941	38,962,900	61,847,262	39,395,194	13,888,515	428,901,812
TRANSMISSION						
General Replacement	23,172,015	18,636,346	8,431,783	13,281,850	9,064,592	37,433,730
Other Large Transmission Projects	32,770,124	16,053,098	25,000,000	25,000,000	20,000,000	145,993,589
Total Transmission	55,942,139	34,689,444	33,431,783	38,281,850	29,064,592	191,409,808
DISTRIBUTION						
General Replacement	23,208,364	28,654,578	35,240,234	24,533,117	25,582,001	119,980,522
Technology Modernization			17,000,000	22,000,000	16,000,000	56,000,000
Total Distribution	23,208,364	28,654,578	52,240,234	46,533,117	41,582,001	192,218,294
GENERAL						
General	10,304,838	14,565,090	9,760,575	9,242,701	9,478,105	54,270,478
Telecommunications	4,500,000	7,500,000	5,000,000	7,000,000	7,000,000	31,000,000
Total General	14,804,838	22,065,090	14,760,575	16,242,701	16,478,105	84,351,309
Total Projected Capital Expenditure	368,763,282	124,372,012	162,279,854	140,452,862	101,013,213	896,881,223

OTTER TAIL POWER COMPANY
RECONCILIATION BETWEEN 2019 CAPITAL EXPENDITURES
BUDGETED COMPARED WITH ACTUAL
(\$ in Thousands)

	Dec. 31, 2019 Cap. Ex. Budget	Actual Cap. Ex. Dec. 31, 2019	Deviations
Generation (1)	\$ 111,235	\$ 137,682	\$ 26,447
Transmission (2)	29,912	35,602	5,690
Distribution (3)	23,988	24,130	142
General (4)	9,344	7,310	(2,034)
Big Stone Area Transmission (5)	7,784	(158)	(7,942)
Customer Information System (6)	-	2,789	2,789
Other	1,050	787	(263)
Total Capital Spending	<u>\$ 183,313</u>	<u>\$ 208,142</u>	<u>\$ 24,829</u>

- (1) Construction of Astoria Station was higher than budget due the timing of construction occurring earlier than planned. Overall the project remains on budget and on time.
- (2) Several GIA projects that were higher than budget were offset by Lake Norden Area Reliability Transmission coming in lower than budget along with the Winger-Thief River Falls 230 kV Line.
- (3) MN LED street & area light conversions came in slightly higher than budgeted.
- (4) Routine capital spending came in lower than budget due to timing of projects
- (5) Favorable material prices, high value engineering, and competitive contractor bidding have lead to lower costs.
- (6) Expenditures for OTP's new CIS system were increased to account for project developments.

Report of Use of Multi-Year Credit Facility

This report is provided in compliance with the Commission Order dated August 2, 2016, Docket No. E-017/S-16-367 wherein the Commission granted OTP a variance allowing it to use its multi-year credit facility as short term debt. In doing so the Commission directed OTP to report on its use of the multi-year credit facility, including (a) how often it is used, (b) the amount used, (c) rates and financing costs, and (d) the intended use of the funds. This Attachment 11 reports this information for the year ending December 31, 2019.

On October 31, 2019, OTP's \$170 million Credit Agreement was amended to extend its expiration date by one year from October 31, 2023 to October 31, 2024. OTP draws on this credit facility to support working capital needs and other capital requirements of its operations, including letters of credit in an aggregate amount not to exceed \$40 million outstanding at any point in time.

As shown below, the credit facility was utilized nine out of twelve months, with the average borrowing at the end of each month being approximately \$23.3 million. Borrowings under this credit facility bear interest at LIBOR plus 1.25% subject to adjustment based on the ratings of OTP's senior unsecured debt.

Direct Borrowings Under Multi-Year Credit Facilities

	Credit Facility	Month-End Balance	Average Borrowing Rate	Interest Expense	Usage Fees	Admin Agency Fees	Amortization of Issuance Costs	Total Fees and Interest
2019								
January	\$170,000,000	\$9,822,496	3.76298%	\$9,260	\$25,573		\$15,585	\$50,418
February	\$170,000,000	18,839,668	3.75136%	29,704	22,320		15,585	67,609
March	\$170,000,000	15,859,394	3.74612%	47,138	23,789		15,728	86,655
April	\$170,000,000	4,875,821	3.74657%	21,747	22,670		15,565	59,982
May	\$170,000,000	12,325,537	3.69239%	19,741	24,249		15,585	59,575
June	\$170,000,000	22,801,375	3.65901%	48,567	22,687		15,585	86,839
July	\$170,000,000	17,035,197	3.70580%	54,006	22,732		15,585	92,323
August	\$170,000,000	34,564,641	3.46749%	63,948	20,682		15,585	100,215
September	\$170,000,000	73,160,050	3.33246%	149,810	15,858		15,585	181,253
October	\$170,000,000	-	3.27950%	64,122	20,458	25,000	15,585	125,165
November	\$170,000,000	-	2.98548%	-	22,535		14,839	37,374
December	\$170,000,000	-	3.00338%	-	23,286		14,839	38,125
2019 Cost				\$508,044	\$266,838	\$25,000	\$185,650	\$985,532
							As a % of Credit Facility	0.580%

Competitiveness of Debt Issuances

This report is provided in compliance with the Commission Order dated October 18th, 2018, Docket No. E-017/S-18-313 wherein the Commission requested that OTP demonstrate, to the extent practicable that any bond issuances since the date of OTP’s last annual capital structure filing were cost-competitive, with the analysis including, at a minimum, a detailed comparison of OTP’s bond issuances to all bond issuances over the same period by other U.S. electric utilities with an investment-grade long-term issuer credit rating from Standard & Poor’s of BBB- up to A-. The Commission’s Order dated July 19, 2019 in Docket NO. E-015/S-19-299, similarly directed OTP in its next securities issuance filing “to show its competitiveness of debt issuances, using analysis similar to its analysis in attachment 12 of the Company’s Petition.”

The analysis considers bond issuances over a 12-month period (January 2019 – December 2019) during which timeframe OTP agreed to issue \$175 Million, 10, 20 and 30-year tenor senior unsecured notes via the private placement market, of which \$100 Million funded in October of 2019, with \$35 Million delayed to February of 2020 and \$40 Million delayed to August of 2020. At the time the issuance was priced, OTP’s credit rating from Standard and Poor’s was BBB (subsequently upgraded to BBB+). Given the extreme volatility in the treasury markets at the time of pricing, with treasury rates falling significantly, spreads widened from recent levels during the time of our pricing. Therefore, the cost component analyzed was the average coupon (interest) rate on the debt. OTP achieved coupon rates that were very near or below other utility issuers with similar credit profiles (NAIC2) to Otter Tail Power.

Given that interest rates and spreads change on a daily basis, there is no perfect baseline of comparison available to establish definitively the competitiveness of any debt issuance. Based on the analysis performed, and considering all factors including offering size, relative credit ratings, and tenor, OTP believes that this issuance was competitively priced.

<i>2019 Utility Debt Issuances</i>	Avg Coupon %			
	Tenor:	10 YR	20 YR*	30 YR
Otter Tail Power (2019 funding)		3.07%	3.52%	3.82%
All Utilities (NAIC2)		3.50%	3.28%	4.13%
All Utilities (NAIC1)		3.29%	3.95%	3.73%

*Note: small dataset; only 1 other NAIC2 issuance for a 20YR term was issued, and had a 2.71% coupon

OTP Credit Ratings	Moody’s	Fitch	S&P
Corporate Credit	A3	BBB	BBB+
Sr. Unsecured Debt	NR	BBB+	BBB+

Source: US Bancorp, Private Placement Monitor

Pricing	Issuer	Industry	Market	Rating	Rating Classification	Tranche Type	Maturity	Credit Spread	Coupon	Delay
Feb-19	NextEra Energy Inc	Utility	Public	Baa1/BBB+	NAIC1	\$400.0 Sr Nts	3	T + 80	3.20%	
Mar-19	NextEra Energy Inc	Utility	Public	Baa1/BBB+	NAIC1	\$400.0 Sr Nts	3	T + 80	3.30%	
Mar-19	WEC Energy Group Inc	Utility	Public	Baa1/BBB+	NAIC1	\$350.0 Sr Nts	3	T + 60	3.10%	
Mar-19	Duke Energy Corp	Utility	Public	Baa1/BBB+	NAIC1	\$300.0 Sr Nts	3	T + 73	3.23%	
Mar-19	NextEra Energy Inc	Utility	Public	Baa1/BBB+	NAIC1	\$1,000.0 Sr Nts	3	T + 75	2.90%	
Jun-19	DTE Energy Co	Utility	Public	Baa1/BBB	NAIC1	\$300.0 Sr Nts	3	T + 77	2.60%	
Oct-19	NextEra Energy Capital Holdings	Utility	Public	Baa1/BBB+	NAIC1	\$450.0 Sr Nts	3	T + 61	1.95%	
							3 Average	T + 72	2.90%	
Mar-19	NextEra Energy Inc	Utility	Public	Baa1/BBB+	NAIC1	\$900.0 Sr Nts	5	T + 95	3.15%	
May-19	Oncor Electric Delivery Co LLC	Utility	Public	A2/A+	NAIC1	\$500.0 FMB	5	T + 55	2.75%	
Jun-19	Public Service Enterprise Group Inc	Utility	Public	Baa1/BBB	NAIC1	\$750.0 Sr Nts	5	T + 103	2.88%	
Jul-19	Peoples Gas Light & Coke	Utility	Private	NAIC 1/ Aa3 / A+	NAIC1	\$75.0 FMB	5	T + 80	2.64%	
Sep-19	Georgia Power Co	Utility	Public	Baa1/A-(n)	NAIC1	\$400.0 Sr Nts	5	T + 90	2.20%	
Sep-19	Ameren Corp	Utility	Public	Baa1/BBB	NAIC1	\$450.0 Sr Nts	5	T + 92	2.50%	
Sep-19	Eversource Energy	Utility	Private	NAIC 1	NAIC1	\$100.0 FMB	5	-	2.23%	
Oct-19	Wisconsin Gas LLC (Wisconsin Electric)	Utility	Private	NAIC 1/ A2	NAIC1	\$150.0 Sr Nts	5	T + 90	2.38%	
Nov-19	Dominion Energy Gas Holdings LLC	Utility	Public	Baa1/BBB+	NAIC1	\$600.0 Sr Nts	5	T + 88	2.50%	
Dec-19	Wisconsin Electric Power Co	Utility	Public	A2/A-	NAIC1	\$300.0 Sr Nts	5	T + 52	2.05%	
							5 Average	T + 83	2.53%	
Apr-19	SA Power Networks	Utility	Private	NAIC 1	NAIC1	\$230.0 Sr Nts	6	T + 105	3.56%	
							6 Average	T + 105	3.56%	
Feb-19	Wales & West Utilities Fin Plc	Utility	Private	NAIC 1	NAIC1	\$65.0 FMB	7	-	3.06%	
Feb-19	Wales & West Utilities Fin Plc	Utility	Private	NAIC 1	NAIC1	\$65.0 FMB	7	-	3.06%	
Mar-19	NextEra Energy Inc	Utility	Public	Baa1/BBB+	NAIC1	\$300.0 Sr Nts	7	T + 100	3.25%	
							7 Average	T + 100	3.12%	
Aug-19	Rochester Gas & Electric Corp	Utility	Public	A1/A	NAIC1	\$150.0 FMB	8	T + 95	3.10%	
Sep-19	Connecticut Light & Power Co	Utility	Public	A1/A+	NAIC1	\$200.0 FMB	8	T + 73	3.20%	
							8 Average	T + 84	3.15%	
Jan-19	Duke Energy Ohio Inc	Utility	Public	A2/A	NAIC1	\$400.0 FMB	10	T + 110	3.65%	
Jan-19	Entergy Texas Inc	Utility	Public	Baa1/A	NAIC1	\$300.0 FMB	10	T + 145	4.00%	
Jan-19	Metropolitan Edison Co	Utility	Public	A3/BBB	NAIC1	\$500.0 Sr Nts	10	T + 163	4.30%	
Jan-19	MidAmerican Energy Co	Utility	Public	Aa2/A+	NAIC1	\$850.0 FMB	10	T + 97	3.65%	
Jan-19	Nevada Power Co	Utility	Public	A2/A+	NAIC1	\$500.0 FMB	10	T + 100	3.70%	
Feb-19	Texas-New Mexico Power	Utility	Private	NAIC 1/ A1 / A	NAIC1	\$80.0 Sr Nts	10	T + 96	3.60%	4-Mo Delay
Feb-19	PacifiCorp	Utility	Public	A1/A+	NAIC1	\$400.0 FMB	10	T + 85	3.50%	
Feb-19	Brooklyn Union Gas Co/The	Utility	Public	A3(n)/A-	NAIC1	\$550.0 Sr Nts	10	T + 117	3.87%	
Mar-19	Union Electric Co	Utility	Public	A2/A	NAIC1	\$450.0 FMB	10	T + 78	3.50%	
Mar-19	Duke Energy Progress LLC	Utility	Public	Aa3/A	NAIC1	\$600.0 FMB	10	T + 78	3.45%	
Mar-19	Southern California Edison Co	Utility	Public	A3(n)/A- *-	NAIC1	\$500.0 FMB	10	T + 165	4.20%	
Mar-19	Interstate Power & Light Co	Utility	Public	Baa1(n)/A-(n)	NAIC1	\$300.0 Sr Nts	10	T + 120	3.60%	
Mar-19	NextEra Energy Inc	Utility	Public	Baa1/BBB+	NAIC1	\$500.0 Sr Nts	10	T + 115	3.50%	
Apr-19	SA Power Networks	Utility	Private	NAIC 1	NAIC1	\$174.0 Sr Nts	10	T + 110	3.63%	
May-19	Potomac Electric Power	Utility	Private	NAIC 1/ A2 / A	NAIC1	\$150.0 FMB	10	T + 90	3.45%	
May-19	Atlantic City Electric	Utility	Private	NAIC 1/ A3 / A	NAIC1	\$100.0 FMB	10	T + 95	3.50%	
May-19	Public Service Electric & Gas	Utility	Public	Aa3/A	NAIC1	\$375.0 FMB	10	T + 75	3.20%	
May-19	American Water Capital Corp	Utility	Public	Baa1/A	NAIC1	\$550.0 Sr Nts	10	T + 98	3.45%	

Pricing	Issuer	Industry	Market	Rating	Rating Classification	Tranche Type	Maturity	Credit Spread	Coupon	Delay
May-19	NSTAR Electric Co	Utility	Public	A2(p)/A+(n)	NAIC1	\$400.0 Sr Nts	10	T + 85	3.25%	
May-19	Avangrid Inc	Utility	Public	Baa1/BBB	NAIC1	\$750.0 Sr Nts	10	T + 140	3.80%	
May-19	Victoria Power Networks Pty Ltd	Utility	Private	NAIC 1	NAIC1	\$310.0 Sr Nts	10	T + 95	3.36%	
May-19	Oncor Electric Delivery Co LLC	Utility	Public	A2/A+	NAIC1	\$300.0 FMB	10	T + 78	3.70%	
May-19	Piedmont Natural Gas Co Inc	Utility	Public	A3/A-(n)	NAIC1	\$600.0 Sr Nts	10	T + 110	3.50%	
May-19	Xcel Energy Inc	Utility	Public	Baa1/BBB+	NAIC1	\$130.0 Sr Nts	10	T + 98	4.00%	
May-19	Pennsylvania Electric Co	Utility	Public	Baa1/BBB	NAIC1	\$300.0 Sr Nts	10	T + 135	3.60%	
Jun-19	Oklahoma Gas & Electric Co	Utility	Public	A3/BBB+	NAIC1	\$300.0 Sr Nts	10	T + 120	3.30%	
Jun-19	Duke Energy Corp	Utility	Public	Baa1/BBB+(n)	NAIC1	\$600.0 Sr Nts	10	T + 130	3.40%	
Jun-19	DTE Energy Co	Utility	Public	Baa1/BBB	NAIC1	\$500.0 Sr Nts	10	T + 130	3.40%	
Jun-19	Northwest Natural Gas Co	Utility	Public	A2/AA-	NAIC1	\$50.0 FMB	10	T + 100	3.14%	
Jun-19	Wisconsin Power & Light Co	Utility	Public	A2(n)/A(n)	NAIC1	\$350.0 Sr Nts	10	T + 95	3.00%	
Jun-19	New Jersey Resources Corporation	Utility	Private	NAIC 1	NAIC1	\$150.0 Sr Nts	10	T + 125	3.29%	
Jul-19	DTE Gas	Utility	Private	NAIC 1/ Aa3 / A	NAIC1	\$140.0 FMB	10	T + 90	2.95%	
Jul-19	Virginia Electric & Power Co	Utility	Public	A2/BBB+	NAIC1	\$500.0 Sr Nts	10	T + 85	2.88%	
Jul-19	Boston Gas Co	Utility	Public	A3/A-	NAIC1	\$500.0 Sr Nts	10	T + 95	3.00%	
Jul-19	Peoples Gas Light & Coke	Utility	Private	NAIC 1/ Aa3 / A+	NAIC1	\$275.0 FMB	10	T + 90	2.96%	
Jul-19	Madison Gas and Electric Company	Utility	Private	NAIC 1/ A1 / AA-	NAIC1	\$50.0 Sr Nts	10	T + 90	2.94%	
Aug-19	Southern California Edison Co	Utility	Public	A3/A-	NAIC1	\$500.0 FMB	10	T + 95	2.85%	
Aug-19	Arizona Public Service Co	Utility	Public	A2/A-	NAIC1	\$300.0 Sr Nts	10	T + 98	2.60%	
Aug-19	Duke Energy Carolinas LLC	Utility	Public	Aa2/A	NAIC1	\$450.0 FMB	10	T + 82	2.45%	
Aug-19	Northern Illinois Gas Company (Nicor)	Utility	Private	NAIC 1/ Aa3 / A / AA-	NAIC1	\$100.0 FMB	10	T + 95	2.60%	
Aug-19	Spire Alabama Inc.	Utility	Private	NAIC 1	NAIC1	\$100.0 Sr Nts	10	T + 130	2.88%	
Sep-19	Georgia Power Co	Utility	Public	Baa1/A-(n)	NAIC1	\$650.0 Sr Nts	10	T + 120	2.65%	
Sep-19	Elizabethtown Gas Co. Inc	Utility	Private	NAIC 1/ A-	NAIC1	\$75.0 FMB	10	T + 105	-	
Sep-19	Atmos Energy Corp	Utility	Public	A2(p)/A	NAIC1	\$300.0 Sr Nts	10	T + 90	2.63%	
Oct-19	MidAmerican Energy Co	Utility	Public	Aa2/A+	NAIC1	\$250.0 FMB	10	T + 75	3.65%	
Oct-19	NextEra Energy Capital Holdings	Utility	Public	Baa1/BBB+	NAIC1	\$1,000.0 Sr Nts	10	T + 115	2.75%	
Nov-19	Spire Missouri Inc	Utility	Private	NAIC 1	NAIC1	\$275.0 FMB	10	T + 100	2.84%	
Nov-19	Xcel Energy Inc	Utility	Public	Baa1/BBB+	NAIC1	\$500.0 Sr Nts	10	T + 90	2.60%	
Nov-19	Monongahela Power Co	Utility	Private	NAIC 1	NAIC1	\$155.0 FMB	10	-	3.23%	
Nov-19	Dominion Energy Gas Holdings LLC	Utility	Public	Baa1/BBB+	NAIC1	\$600.0 Sr Nts	10	T + 123	3.00%	
Nov-19	Duke Energy Florida LLC	Utility	Public	A1/A	NAIC1	\$700.0 FMB	10	T + 73	2.50%	
							10 Average	T + 104	3.29%	
May-19	American Transmission Company LLC	Utility	Private	NAIC 1/ A2 / A+	NAIC1	\$200.0 Sr Nts	12	T + 105	3.53%	
Jul-19	Peoples Gas Light & Coke	Utility	Private	NAIC 1/ Aa3 / A+	NAIC1	\$50.0 FMB	12	T + 100	3.06%	
Sep-19	Elizabethtown Gas Co. Inc	Utility	Private	NAIC 1/ A-	NAIC1	\$70.0 FMB	12	T + 115	-	
							12 Average	T + 107	3.30%	
Feb-19	Texas-New Mexico Power	Utility	Private	NAIC 1/ A1 / A	NAIC1	\$75.0 Sr Nts	15	T + 115	3.79%	
Jun-19	North Carolina Electric Membership Corporation	Utility	Private	NAIC 1/ A- / A	NAIC1	\$100.0 FMB	15	T + 110	3.12%	
Jun-19	Green Mountain Power Corp.	Utility	Private	NAIC 1/ A-	NAIC1	\$50.0 FMB	15	-	3.79%	
Aug-19	Northern Illinois Gas Company (Nicor)	Utility	Private	NAIC 1/ Aa3 / A / AA-	NAIC1	\$50.0 FMB	15	T + 115	2.80%	
Nov-19	Southern Gas Networks PLC	Utility	Private	[NAIC 1]	NAIC1	\$129.0 Sr Nts	15	-	2.27%	
Dec-19	Green Mountain Power Corp.	Utility	Private	NAIC 1/ A-	NAIC1	\$40.0 FMB	15	-	3.79%	
							15 Average	T + 113	3.26%	
Jan-19	Entergy Texas Inc	Utility	Public	Baa1/A	NAIC1	\$400.0 FMB	20	T + 160	4.50%	
Feb-19	Texas-New Mexico Power	Utility	Private	NAIC 1/ A1 / A	NAIC1	\$75.0 Sr Nts	20	T + 110	3.92%	

Pricing	Issuer	Industry	Market	Rating	Rating Classification	Tranche Type	Maturity	Credit Spread	Coupon	Delay
May-19	American Transmission Company LLC	Utility	Private	NAIC 1/ A2 / A+	NAIC1	\$100.0 Sr Nts	20	T + 110	3.80%	
May-19	Caribbean Utilities Co Ltd	Utility	Private	NAIC 1	NAIC1	\$80.0 Sr Nts	20	T + 135	-	
May-19	Chugach Electric Association	Utility	Private	NAIC 1	NAIC1	\$45.0 FMB	20	-	3.86%	
Jun-19	Green Mountain Power Corp.	Utility	Private	NAIC 1/ A-	NAIC1	\$40.0 FMB	20	-	3.95%	
Jun-19	Montana-Dakota Utilities Co.	Utility	Private	NAIC 1/ A-	NAIC1	\$50.0 Sr Nts	20	T + 140	3.66%	
							20 Average	T + 131	3.95%	
Feb-19	Texas-New Mexico Power	Utility	Private	NAIC 1/ A1 / A	NAIC1	\$75.0 Sr Nts	25	T + 115	4.06%	
							25 Average	T + 115	4.06%	
Jan-19	Duke Energy Ohio Inc	Utility	Public	A2/A	NAIC1	\$400.0 FMB	30	T + 140	4.30%	
Jan-19	MidAmerican Energy Co	Utility	Public	Aa2/A+	NAIC1	\$900.0 FMB	30	T + 130	4.25%	
Jan-19	CenterPoint Energy Houston Electric	Utility	Public	A1/A	NAIC1	\$700.0 FMB	30	T + 122	4.25%	
Jan-19	Spire Alabama Inc.	Utility	Private	NAIC 1	NAIC1	\$90.0 Sr Nts	30	-	4.64%	
Jan-19	East Kentucky Power Cooperative	Utility	Private	NAIC 1/ A / A-	NAIC1	\$150.0 FMB	30	T + 170	4.45%	
Jan-19	Portland General Electric	Utility	Private	NAIC 1/ A1 / A-	NAIC1	\$200.0 FMB	30	T + 125	4.30%	
Feb-19	Commonwealth Edison Co	Utility	Public	A1/A	NAIC1	\$400.0 FMB	30	T + 105	4.00%	
Feb-19	DTE Electric Co	Utility	Public	Aa3/A	NAIC1	\$650.0 FMB	30	T + 100	3.95%	
Feb-19	Florida Power & Light Co	Utility	Public	Aa2/A	NAIC1	\$600.0 FMB	30	T + 95	3.99%	
Feb-19	PacifiCorp	Utility	Public	A1/A+	NAIC1	\$600.0 FMB	30	T + 115	4.15%	
Feb-19	Atmos Energy Corp	Utility	Public	A2(p)/A	NAIC1	\$450.0 Sr Nts	30	T + 113	4.13%	
Feb-19	Arizona Public Service Co	Utility	Public	A2/A-	NAIC1	\$300.0 Sr Nts	30	T + 125	4.25%	
Feb-19	Brooklyn Union Gas Co/The	Utility	Public	A3(n)/A-	NAIC1	\$450.0 Sr Nts	30	T + 142	4.49%	
Mar-19	Appalachian Power Co	Utility	Public	Baa1/A-	NAIC1	\$400.0 Sr Nts	30	T + 145	4.50%	
Mar-19	Public Service Co of Colorado	Utility	Public	A1/A	NAIC1	\$400.0 FMB	30	T + 103	4.05%	
Mar-19	Entergy Louisiana LLC	Utility	Public	A2/A	NAIC1	\$525.0 FMB	30	T + 117	4.20%	
Mar-19	Southern California Edison Co	Utility	Public	A3(n)/A- *-	NAIC1	\$600.0 FMB	30	T + 190	4.88%	
Mar-19	Entergy Arkansas LLC	Utility	Public	A2/A	NAIC1	\$350.0 FMB	30	T + 123	4.20%	
Mar-19	Louisville Gas & Electric Co	Utility	Public	A1/A	NAIC1	\$400.0 FMB	30	T + 125	4.25%	
Mar-19	Kentucky Utilities Co	Utility	Public	A1/A	NAIC1	\$300.0 FMB	30	T + 125	4.38%	
Mar-19	Evergy Metro Inc	Utility	Public	A2/A	NAIC1	\$400.0 FMB	30	T + 115	4.13%	
Mar-19	Connecticut Light & Power Co	Utility	Public	A1/AA-(n)	NAIC1	\$300.0 FMB	30	T + 100	4.00%	
Apr-19	AEP Texas Inc	Utility	Public	Baa1/A-	NAIC1	\$300.0 Sr Nts	30	T + 120	4.15%	
May-19	Delmarva Power & Light	Utility	Private	NAIC 1/ A2 / A	NAIC1	\$75.0 FMB	30	T + 120	4.14%	
May-19	Atlantic City Electric	Utility	Private	NAIC 1/ A3 / A	NAIC1	\$50.0 FMB	30	T + 120	4.14%	
May-19	Consolidated Edison Co of NY	Utility	Public	A3/A-	NAIC1	\$700.0 Sr Nts	30	T + 122	4.13%	
May-19	Public Service Electric & Gas	Utility	Public	Aa3/A	NAIC1	\$375.0 FMB	30	T + 95	3.85%	
May-19	American Water Capital Corp	Utility	Public	Baa1/A	NAIC1	\$550.0 Sr Nts	30	T + 128	4.15%	
May-19	Caribbean Utilities Co Ltd	Utility	Private	NAIC 1	NAIC1	Sr Nts	30	T + 145	-	
May-19	Ohio Power Co	Utility	Public	A2/A	NAIC1	\$450.0 Sr Nts	30	T + 118	4.00%	
May-19	Oncor Electric Delivery Co LLC	Utility	Public	A2/A+	NAIC1	\$500.0 FMB	30	T + 100	3.80%	
May-19	Wolverine Power Supply Cooperative	Utility	Private	NAIC 1	NAIC1	\$156.0 FMB	30	-	3.87%	
May-19	Consumers Energy Co	Utility	Public	Aa3/A	NAIC1	\$300.0 FMB	30	T + 100	3.75%	
May-19	San Diego Gas & Electric Co	Utility	Public	A2(n)/A(n)	NAIC1	\$400.0 FMB	30	T + 140	4.10%	
May-19	Southwest Gas Corp	Utility	Public	A3/BBB+(n)	NAIC1	\$300.0 Sr Nts	30	T + 145	4.15%	
May-19	Entergy Mississippi LLC	Utility	Public	A2/A	NAIC1	\$435.0 FMB	30	T + 127	3.85%	
May-19	Southern California Gas Co	Utility	Public	Aa2(n)/A+(n)	NAIC1	\$350.0 FMB	30	T + 130	3.95%	
Jun-19	Dayton Power & Light Co/The	Utility	Public	A3(p)/BBB+	NAIC1	\$425.0 FMB	30	T + 145	3.95%	

Pricing	Issuer	Industry	Market	Rating	Rating Classification	Tranche Type	Maturity	Credit Spread	Coupon	Delay
Jun-19	Duke Energy Corp	Utility	Public	Baa1/BBB+(n)	NAIC1	\$600.0 Sr Nts	30	T + 162	4.20%	
Jun-19	AEP Transmission Co LLC	Utility	Public	A2/A-	NAIC1	\$350.0 Sr Nts	30	T + 120	3.80%	
Jun-19	Northwest Natural Gas Co	Utility	Public	A2/AA-	NAIC1	\$90.0 FMB	30	T + 125	3.87%	
Jun-19	Southwestern Public Service Co	Utility	Public	A3/A	NAIC1	\$300.0 FMB	30	T + 120	3.75%	
Jun-19	Northwestern Corp	Utility	Private	NAIC 1/ A3 / A-	NAIC1	\$150.0 FMB	30	T + 138	3.98%	
Jun-19	Public Service of New Hampshire	Utility	Public	A1/AA-(n)	NAIC1	\$300.0 FMB	30	T + 105	3.60%	
Jun-19	New Jersey Natural Gas	Utility	Private	NAIC 1/ A+	NAIC1	\$100.0 FMB	30	T + 120	3.76%	
Jun-19	Montana-Dakota Utilities Co.	Utility	Private	NAIC 1/ A-	NAIC1	\$50.0 Sr Nts	30	T + 145	3.98%	
Jul-19	DTE Gas	Utility	Private	NAIC 1/ Aa3 / A	NAIC1	\$140.0 FMB	30	T + 115	3.72%	
Jul-19	Tampa Electric Co	Utility	Public	A3/BBB+(n)	NAIC1	\$300.0 Sr Nts	30	T + 113	3.63%	
Jul-19	Eversource Energy	Utility	Private	NAIC 1	NAIC1	\$75.0 FMB	30	-	4.09%	
Aug-19	Southern California Edison Co	Utility	Public	A3/A-	NAIC1	\$800.0 FMB	30	T + 130	4.00%	
Aug-19	Public Service Co of Colorado	Utility	Public	A1/A	NAIC1	\$550.0 FMB	30	T + 100	3.20%	
Aug-19	Wisconsin Public Service Corp	Utility	Public	A2/A-	NAIC1	\$300.0 Sr Nts	30	T + 112	3.30%	
Aug-19	Public Service Electric & Gas	Utility	Public	Aa3/A	NAIC1	\$400.0 FMB	30	T + 98	3.20%	
Aug-19	Westar Energy Inc	Utility	Public	A2/A	NAIC1	\$300.0 FMB	30	T + 117	3.25%	
Aug-19	Duke Energy Carolinas LLC	Utility	Public	Aa2/A	NAIC1	\$750.0 FMB	30	T + 110	3.20%	
Aug-19	Northern Illinois Gas Company (Nicor)	Utility	Private	NAIC 1/ Aa3 / A / AA-	NAIC1	\$100.0 FMB	30	T + 120	3.30%	
Aug-19	Spire Gulf Inc.	Utility	Private	NAIC 1	NAIC1	\$40.0 FMB	30	T + 150	3.52%	
Aug-19	Cooperative Energy	Utility	Private	NAIC 1/ A2 / A / A	NAIC1	\$350.0 FMB	30	T + 145/10-yr	3.15%	
Aug-19	Puget Sound Energy Inc	Utility	Public	A2/A-(n)	NAIC1	\$450.0 FMB	30	T + 120	3.25%	
Aug-19	Consumers Energy Co	Utility	Public	Aa3/A	NAIC1	\$550.0 FMB	30	T + 105	3.10%	
Aug-19	International Transmission Co	Utility	Private	NAIC 1	NAIC1	\$75.0 FMB	30	-	3.30%	
Sep-19	PPL Electric Utilities Corp	Utility	Public	A1/A	NAIC1	\$400.0 FMB	30	T + 115	3.00%	
Sep-19	NY State Electric & Gas Corp	Utility	Public	A3/A-	NAIC1	\$300.0 Sr Nts	30	T + 138	3.30%	
Sep-19	PECO Energy Co	Utility	Public	Aa3/A	NAIC1	\$325.0 FMB	30	T + 110	3.00%	
Sep-19	Northern States Power Co/MN	Utility	Public	Aa3/A	NAIC1	\$600.0 FMB	30	T + 105	2.90%	
Sep-19	AEP Transmission Co LLC	Utility	Public	A2/A-	NAIC1	\$350.0 Sr Nts	30	T + 110	3.15%	
Sep-19	Oncor Electric Delivery Co LLC	Utility	Public	A2/A+	NAIC1	\$700.0 FMB	30	T + 102	3.10%	
Sep-19	Baltimore Gas & Electric Co	Utility	Public	A3/A	NAIC1	\$400.0 Sr Nts	30	T + 115	3.20%	
Sep-19	Washington Gas Light Co	Utility	Public	A2(n)/BBB+(n)	NAIC1	\$300.0 Sr Nts	30	T + 150	3.65%	
Sep-19	Florida Power & Light Co	Utility	Public	Aa2/A	NAIC1	\$800.0 FMB	30	T + 100	3.15%	
Sep-19	Alabama Power Co	Utility	Public	A1/A(n)	NAIC1	\$600.0 Sr Nts	30	T + 120	3.45%	
Sep-19	Georgia Transmission Corp	Utility	Private	NAIC 1	NAIC1	\$73.0 FMB	30	-	3.30%	
Sep-19	Entergy Texas Inc	Utility	Public	Baa1(p)/A	NAIC1	\$300.0 FMB	30	T + 128	3.55%	
Sep-19	ITC Transmission Co.	Utility	Private	NAIC 1/ A1 / A	NAIC1	\$75.0 FMB	30	T + 125	3.30%	
Sep-19	Interstate Power & Light Co	Utility	Public	Baa1(n)/A-(n)	NAIC1	\$300.0 Sr Nts	30	T + 130	3.50%	
Sep-19	Pioneer Transmission LLC	Utility	Private	NAIC 1/ A- (Kroll)	NAIC1	\$102.3 FMB	30	T + 125	3.36%	
Sep-19	Union Electric Co	Utility	Public	A2/A	NAIC1	\$330.0 FMB	30	T + 112	3.25%	
Sep-19	Atmos Energy Corp	Utility	Public	A2(p)/A	NAIC1	\$500.0 Sr Nts	30	T + 120	3.38%	
Sep-19	Duke Energy Indiana LLC	Utility	Public	Aa3/A(n)	NAIC1	\$500.0 FMB	30	T + 120	3.25%	
Sep-19	Eversource Energy	Utility	Private	NAIC 1	NAIC1	\$100.0 FMB	30	-	3.30%	
Oct-19	MidAmerican Energy Co	Utility	Public	Aa2/A+	NAIC1	\$600.0 FMB	30	T + 107	3.15%	
Oct-19	Portland General Electric	Utility	Private	NAIC 1/ A1 / A-	NAIC1	\$270.0 FMB	30	T + 130	3.34%	
Oct-19	Avista Corp	Utility	Private	NAIC 1/ A3 / A-	NAIC1	\$180.0 FMB	30	-	3.43%	

Pricing	Issuer	Industry	Market	Rating	Rating Classification	Tranche Type	Maturity	Credit Spread	Coupon	Delay
Oct-19	CH Energy Group (Central Hudson G&E)	Utility	Private	NAIC 1/ A2	NAIC1	\$40.0 Sr Nts	30	-	3.89%	
Nov-19	Commonwealth Edison Co	Utility	Public	A1/A	NAIC1	\$300.0 FMB	30	T + 97	3.20%	
Nov-19	Xcel Energy Inc	Utility	Public	Baa1/BBB+	NAIC1	\$500.0 Sr Nts	30	T + 125	3.50%	
Nov-19	Entergy Mississippi LLC	Utility	Public	A2/A	NAIC1	\$135.0 FMB	30	T + 105	3.85%	
Nov-19	Monongahela Power Co	Utility	Private	NAIC 1	NAIC1	\$45.0 FMB	30	-	3.93%	
Nov-19	Ameren Illinois Co	Utility	Public	A1/A	NAIC1	\$300.0 FMBs	30	T + 98	3.25%	
Nov-19	Arizona Public Service Co	Utility	Public	A2/A-	NAIC1	\$300.0 Sr Nts	30	T + 120	3.50%	
Nov-19	Dominion Energy Gas Holdings LLC	Utility	Public	Baa1/BBB+	NAIC1	\$300.0 Sr Nts	30	T + 160	3.90%	
Nov-19	Virginia Electric & Power Co	Utility	Public	A2/BBB+	NAIC1	\$550.0 Sr Nts	30	T + 110	3.30%	
Dec-19	AEP Texas Inc	Utility	Public	Baa1(n)/A-	NAIC1	\$450.0 Sr Nts	30	T + 130	3.45%	
							30 Average	T + 122	3.73%	
May-19	West Penn Power Co	Utility	Private	NAIC 1/ A1 / A-	NAIC1	\$250.0 FMB	40	T + 135	4.22%	
Jun-19	New Jersey Natural Gas	Utility	Private	NAIC 1/ A+	NAIC1	\$85.0 FMB	40	T + 130	3.86%	
Jun-19	Montana-Dakota Utilities Co.	Utility	Private	NAIC 1/ A-	NAIC1	\$100.0 Sr Nts	40	T + 155	4.08%	
Aug-19	Northern Illinois Gas Company (Nicor)	Utility	Private	NAIC 1/ Aa3 / A / AA-	NAIC1	\$50.0 FMB	40	T + 130	3.40%	
Oct-19	CH Energy Group (Central Hudson G&E)	Utility	Private	NAIC 1/ A2	NAIC1	\$60.0 Sr Nts	40	-	3.99%	
Nov-19	Consolidated Edison Co of New York	Utility	Public	A3/A-	NAIC1	\$600.0 Sr Nts	40	T + 140	3.70%	
							40 Average	T + 138	3.88%	
Aug-19	Dominion Energy Inc	Utility	Public	Baa2/BBB	NAIC2	\$1,000.0 Sr Nts	3	T + 95	2.45%	
Oct-19	DTE Energy Co	Utility	Public	Baa2/BBB	NAIC2	\$500.0 Sr Nts	3	T + 65	2.25%	
Nov-19	Edison International	Utility	Public	Baa3/BBB-	NAIC2	\$300.0 Sr Nts	3	T + 155	3.13%	
							3 Average	T + 105	2.61%	
May-19	NRG Energy Inc	Utility	Public	Baa3/BBB-	NAIC2	\$600.0 1st Lien	5	T + 155	3.75%	
Aug-19	CenterPoint Energy Inc	Utility	Public	Baa2/BBB	NAIC2	\$500.0 Sr Nts	5	T + 105	2.50%	
Sep-19	Evergy Inc	Utility	Public	Baa2/BBB+	NAIC2	\$800.0 Sr Nts	5	T + 105	2.45%	
Nov-19	Edison International	Utility	Public	Baa3/BBB-	NAIC2	\$500.0 Sr Nts	5	T + 195	3.55%	
							5 Average	T + 140	3.06%	
Jul-19	Duke Energy Kentucky Inc	Utility	Private	NAIC 2	NAIC2	\$95.0 Sr Nts	6	T + 135	3.23%	
							6 Average	T + 135	3.23%	
Feb-19	Jersey Central Power & Light Co	Utility	Public	Baa2/BBB	NAIC2	\$400.0 Sr Nts	7	T + 135	4.30%	
							7 Average	T + 135	4.30%	
Jun-19	Edison International	Utility	Public	Baa3(n)/BBB- *-	NAIC2	\$600.0 Sr Nts	8	T + 369	5.75%	
							8 Average	T + 369	5.75%	
Feb-19	Meridian Energy Ltd	Utility	Private	NAIC 2/ BBB+	NAIC2	\$125.0 Sr Nts	10	T + 120	-	
Feb-19	Public Service Company of Oklahoma	Utility	Private	NAIC 2/ A3 / BBB	NAIC2	\$100.0 Sr Nts	10	T + 125	3.91%	
Mar-19	Dominion Energy Inc	Utility	Public	Baa2/BBB	NAIC2	\$200.0 Sr Nts	10	T + 123	4.25%	
Mar-19	Centennial Energy Holdings, Inc.	Utility	Private	NAIC 2/ BBB+ / BBB	NAIC2	\$80.0 Sr Nts	10	T + 210	4.53%	
Mar-19	Electric Transmission Texas LLC	Utility	Private	NAIC 2/ Baa1	NAIC2	\$150.0 Sr Nts	10	T + 115	3.55%	
Apr-19	Aqua America Inc	Utility	Public	Baa2/A *-	NAIC2	\$400.0 Sr Nts	10	T + 105	3.57%	
Apr-19	Iroquois Gas Transmission System LP	Utility	Private	NAIC 2	NAIC2	\$150.0 Sr Nts	10	T + 155	4.07%	12-Mo Delay
May-19	Intermountain Gas Compay	Utility	Private	NAIC 2	NAIC2	\$20.0 Sr Nts	10	T + 110	3.62%	
May-19	Cascade Natural Gas Corporation	Utility	Private	NAIC 2/ BBB+ / A-	NAIC2	\$25.0 Sr Nts	10	T + 110	3.62%	
May-19	NRG Energy Inc	Utility	Public	Baa3/BBB-	NAIC2	\$500.0 1st Lien	10	T + 205	4.45%	
Jul-19	Duke Energy Kentucky Inc	Utility	Private	NAIC 2	NAIC2	\$75.0 Sr Nts	10	T + 150	3.56%	
Aug-19	NiSource Inc	Utility	Public	Baa2/BBB+(n)	NAIC2	\$750.0 Sr Nts	10	T + 130	2.95%	

Pricing	Issuer	Industry	Market	Rating	Rating Classification	Tranche Type	Maturity	Credit Spread	Coupon	Delay
Aug-19	CenterPoint Energy Inc	Utility	Public	Baa2/BBB	NAIC2	\$400.0 Sr Nts	10	T + 135	2.95%	
Aug-19	Otter Tail Power Company	Utility	Private	NAIC 2/ BBB / BBB+	NAIC2	\$10.0 Sr Nts	10	T + 155	3.07%	
Aug-19	Otter Tail Power Company	Utility	Private	NAIC 2/ BBB / BBB+	NAIC2	\$10.0 Sr Nts	10	T + 170	3.22%	6-Mo Delay
Aug-19	Otter Tail Power Company	Utility	Private	NAIC 2/ BBB / BBB+	NAIC2	\$40.0 Sr Nts	10	T + 170	3.22%	12-Mo Delay
Sep-19	Evegy Inc	Utility	Public	Baa2/BBB+	NAIC2	\$800.0 Sr Nts	10	T + 135	2.90%	
Sep-19	Cleco Corporate Holdings LLC	Utility	Public	Baa3/BBB-	NAIC2	\$300.0 Sr Nts	10	T + 175	3.38%	
Sep-19	Upper Michigan Energy Resources	Utility	Private	NAIC 2	NAIC2	\$160.0 Sr Nts	10	T + 150/CUR	3.26%	
Sep-19	Black Hills Corp	Utility	Public	Baa2/BBB+	NAIC2	\$400.0 Sr Nts	10	T + 140	3.05%	
Oct-19	DTE Energy Co	Utility	Public	Baa2/BBB	NAIC2	\$300.0 Sr Nts	10	T + 115	2.95%	
Dec-19	Unitil Corp	Utility	Private	NAIC 2	NAIC2	\$30.0 Sr Nts	10	-	3.43%	
							10 Average	T + 143	3.50%	
Feb-19	Cadent Gas Ltd	Utility	Private	NAIC 2	NAIC2	\$200.0 Sr Nts	12	T + 140	4.07%	
Feb-19	Cadent Gas Ltd	Utility	Private	NAIC 2	NAIC2	\$130.0 (Stg 100) Sr Nts	12	G + 151	2.79%	
Feb-19	Meridian Energy Ltd	Utility	Private	NAIC 2/ BBB+	NAIC2	\$125.0 Sr Nts	12	T + 130	-	
Mar-19	Centennial Energy Holdings, Inc.	Utility	Private	NAIC 2/ BBB+ / BBB	NAIC2	\$40.0 Sr Nts	12	T + 220	4.63%	
							12 Average	T + 163	3.83%	
Feb-19	Meridian Energy Ltd	Utility	Private	NAIC 2/ BBB+	NAIC2	\$50.0 Sr Nts	15	T + 140	-	
Feb-19	Public Service Company of Oklahoma	Utility	Private	NAIC 2/ A3 / BBB	NAIC2	\$150.0 Sr Nts	15	T + 145	4.11%	
Mar-19	Centennial Energy Holdings, Inc.	Utility	Private	NAIC 2/ BBB+ / BBB	NAIC2	\$30.0 Sr Nts	15	T + 230	4.73%	
Apr-19	Hawaii Electric Light Co. Inc.	Utility	Private	NAIC 2	NAIC2	\$10.0 Sr Nts	15	-	4.21%	
Apr-19	Maui Electric Co. Ltd	Utility	Private	NAIC 2	NAIC2	\$10.0 Sr Nts	15	-	4.21%	
Apr-19	Hawaiian Electric Company, Inc.	Utility	Private	NAIC 2/ Baa2 / BBB-	NAIC2	\$30.0 Sr Nts	15	-	4.21%	
Apr-19	Iroquois Gas Transmission System LP	Utility	Private	NAIC 2	NAIC2	\$140.0 Sr Nts	15	T + 160	4.12%	
May-19	Intermountain Gas Compay	Utility	Private	NAIC 2	NAIC2	\$10.0 Sr Nts	15	T + 130	3.82%	
May-19	Cascade Natural Gas Corporation	Utility	Private	NAIC 2/ BBB+ / A-	NAIC2	\$20.0 Sr Nts	15	T + 130	3.82%	
Nov-19	Chesapeake Utilities Corp	Utility	Private	NAIC 2	NAIC2	\$70.0 Sr Nts	15	T + 145	2.98%	
Dec-19	New Mexico Gas Co	Utility	Private	NAIC 2	NAIC2	\$15.0 Sr Nts	15	T + 140	3.24%	
							15 Average	T + 153	3.95%	
Oct-19	CED California Holdings IV LLC	Utility	Private	NAIC 2	NAIC2	\$303.0 FMB	19.2	-	3.82%	
							19.2 Average	#DIV/0!	3.82%	
Jun-19	Northern Gas Networks Ltd	Utility	Private	NAIC 2/ Baa1 / BBB+	NAIC2	\$127.0 Sr Nts	20	-	2.71%	
Aug-19	Otter Tail Power Company	Utility	Private	NAIC 2/ BBB / BBB+	NAIC2	\$26.0 Sr Nts	20	T + 175	3.52%	
Aug-19	Otter Tail Power Company	Utility	Private	NAIC 2/ BBB / BBB+	NAIC2	\$10.0 Sr Nts	20	T + 185	3.62%	6-Mo Delay
							20 Average	T + 180	3.28%	
Feb-19	Public Service Company of Oklahoma	Utility	Private	NAIC 2/ A3 / BBB	NAIC2	\$100.0 Sr Nts	30	T + 150	4.50%	
Mar-19	Dominion Energy Inc	Utility	Public	Baa2/BBB	NAIC2	\$400.0 Sr Nts	30	T + 158	4.60%	
Mar-19	FirstEnergy Transmission LLC	Utility	Public	Baa2/BBB-	NAIC2	\$500.0 Sr Nts	30	T + 170	4.55%	
Mar-19	Electric Transmission Texas LLC	Utility	Private	NAIC 2/ Baa1	NAIC2	\$100.0 Sr Nts	30	T + 154	4.39%	12-Mo Delay
Apr-19	Aqua America Inc	Utility	Public	Baa2/A *-	NAIC2	\$500.0 Sr Nts	30	T + 135	4.28%	
May-19	Intermountain Gas Compay	Utility	Private	NAIC 2	NAIC2	\$20.0 Sr Nts	30	T + 135	4.26%	
May-19	Cascade Natural Gas Corporation	Utility	Private	NAIC 2/ BBB+ / A-	NAIC2	\$30.0 Sr Nts	30	T + 135	4.26%	
Jul-19	Duke Energy Kentucky Inc	Utility	Private	NAIC 2	NAIC2	\$40.0 Sr Nts	30	T + 175	4.32%	
Aug-19	CenterPoint Energy Inc	Utility	Public	Baa2/BBB	NAIC2	\$300.0 Sr Nts	30	T + 163	3.70%	
Aug-19	Otter Tail Power Company	Utility	Private	NAIC 2/ BBB / BBB+	NAIC2	\$64.0 Sr Nts	30	T + 180	3.82%	
Aug-19	Otter Tail Power Company	Utility	Private	NAIC 2/ BBB / BBB+	NAIC2	\$15.0 Sr Nts	30	T + 190	3.92%	6-Mo Delay

Pricing	Issuer	Industry	Market	Rating	Rating Classification	Tranche Type	Maturity	Credit Spread	Coupon	Delay
Sep-19	Northern Utilities Inc. (Unitil Corp)	Utility	Private	NAIC 2/ BBB+	NAIC2	\$40.0 Sr Nts	30	-	4.04%	
Sep-19	Black Hills Corp	Utility	Public	Baa2/BBB+	NAIC2	\$300.0 Sr Nts	30	T + 175	3.88%	
Dec-19	Emera Maine	Utility	Private	NAIC 2	NAIC2	\$50.0 Sr Nts	30	-	3.79%	
Dec-19	New Mexico Gas Co	Utility	Private	NAIC 2	NAIC2	\$80.0 Sr Nts	30	T + 145	3.72%	
							30 Average	T + 159	4.13%	

CERTIFICATE OF SERVICE

**RE: In the Matter of the Petition of Otter Tail Power Company for Approval of
2020 Capital Structure and Permission to Issue Securities
MPUC Docket No. E017/S-20-**

I, Carly Haiby, hereby certify that I have this day served a copy of the following, or a summary thereof, on Will Seuffert and Sharon Ferguson by e-filing, and to all other persons on the attached service list by electronic service or by First Class mail.

**Otter Tail Power Company
2020 Capital Structure and Permission to Issue Securities**

Dated this 1st day of **May, 2020**.

/S/ CARLY HAIBY

Carly Haiby
Regulatory Filing Coordinator
Otter Tail Power Company
215 South Cascade Street
Fergus Falls MN 56537
(218) 739-8472

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Christopher	Anderson	canderson@allete.com	Minnesota Power	30 W Superior St Duluth, MN 558022191	Electronic Service	No	GEN_SL_Otter Tail Power Company_GEN_SL_Otter Tail Power Company_2020CapStructu re
Ray	Choquette	rchoquette@agp.com	Ag Processing Inc.	12700 West Dodge Road PO Box 2047 Omaha, NE 68103-2047	Electronic Service	No	GEN_SL_Otter Tail Power Company_GEN_SL_Otter Tail Power Company_2020CapStructu re
Generic Notice	Commerce Attorneys	commerce.attorneys@ag.state.mn.us	Office of the Attorney General-DOC	445 Minnesota Street Suite 1400 St. Paul, MN 55101	Electronic Service	No	GEN_SL_Otter Tail Power Company_GEN_SL_Otter Tail Power Company_2020CapStructu re
James C.	Erickson	jericksonkbc@gmail.com	Kelly Bay Consulting	17 Quechee St Superior, WI 54880-4421	Electronic Service	No	GEN_SL_Otter Tail Power Company_GEN_SL_Otter Tail Power Company_2020CapStructu re
Sharon	Ferguson	sharon.ferguson@state.mn.us	Department of Commerce	85 7th Place E Ste 280 Saint Paul, MN 551012198	Electronic Service	No	GEN_SL_Otter Tail Power Company_GEN_SL_Otter Tail Power Company_2020CapStructu re
Shane	Henriksen	shane.henriksen@enbridge.com	Enbridge Energy Company, Inc.	1409 Hammond Ave FL 2 Superior, WI 54880	Electronic Service	No	GEN_SL_Otter Tail Power Company_GEN_SL_Otter Tail Power Company_2020CapStructu re
James D.	Larson	james.larson@avantenergy.com	Avant Energy Services	220 S 6th St Ste 1300 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Otter Tail Power Company_GEN_SL_Otter Tail Power Company_2020CapStructu re
Douglas	Larson	dlarson@dakotaelectric.com	Dakota Electric Association	4300 220th St W Farmington, MN 55024	Electronic Service	No	GEN_SL_Otter Tail Power Company_GEN_SL_Otter Tail Power Company_2020CapStructu re
Kavita	Maini	kmairi@wi.rr.com	KM Energy Consulting, LLC	961 N Lost Woods Rd Oconomowoc, WI 53066	Electronic Service	No	GEN_SL_Otter Tail Power Company_GEN_SL_Otter Tail Power Company_2020CapStructu re
Andrew	Moratzka	andrew.moratzka@stoel.com	Stoel Rives LLP	33 South Sixth St Ste 4200 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Otter Tail Power Company_GEN_SL_Otter Tail Power Company_2020CapStructu re

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Generic Notice	Residential Utilities Division	residential.utilities@ag.state.mn.us	Office of the Attorney General-RUD	1400 BRM Tower 445 Minnesota St St. Paul, MN 551012131	Electronic Service	No	GEN_SL_Otter Tail Power Company_GEN_SL_Otter Tail Power Company_2020CapStructure
Larry L.	Schedin	Larry@LLSResources.com	LLS Resources, LLC	332 Minnesota St, Ste W1390 St. Paul, MN 55101	Electronic Service	No	GEN_SL_Otter Tail Power Company_GEN_SL_Otter Tail Power Company_2020CapStructure
Will	Seuffert	Will.Seuffert@state.mn.us	Public Utilities Commission	121 7th PI E Ste 350 Saint Paul, MN 55101	Electronic Service	No	GEN_SL_Otter Tail Power Company_GEN_SL_Otter Tail Power Company_2020CapStructure
Cary	Stephenson	cStephenson@otpc.com	Otter Tail Power Company	215 South Cascade Street Fergus Falls, MN 56537	Electronic Service	No	GEN_SL_Otter Tail Power Company_GEN_SL_Otter Tail Power Company_2020CapStructure
Stuart	Tommerdahl	stommerdahl@otpc.com	Otter Tail Power Company	215 S Cascade St PO Box 496 Fergus Falls, MN 56537	Electronic Service	No	GEN_SL_Otter Tail Power Company_GEN_SL_Otter Tail Power Company_2020CapStructure