

MINNESOTA ENERGY RESOURCES - Consolidated

DESIGN-DAY DEMAND SUMMARY

NOVEMBER 1, 2013

Design Day Requirement	50,048
Total Peak Day Entitlement	52,959
Firm Peak Day Actual Sendout -Non Coincident: (Jan. 31)	40,871
Firm Annual Throughput - Minnesota	4,509,638
No. of Firm Customers	34,007
Department Load Factor Calculation	30.23%

MINNESOTA ENERGY RESOURCES - Consolidated

MINNESOTA DESIGN DAY REQUIREMENTS

NOVEMBER 1, 2013

HDD

Pipeline Group	2011/12 Customer Count	1/20 Design DDD	Regression Factors		% of total load	Regression Total Footnote 1	Regression Adjustment Footnote 2	1/20 Requirements Regression Load Footnote 3	2008/09 Customer Growth	Total
			Intercept	Slope						

VGT										
VGT	10,610	109	3,025	143		19,375	5,201	14,174	0.3%	14,217
**VGT/GLGT	3,237	107	726	44	68.0%	3,980	804	3,176	0.3%	3,186
Peak	13,847		3,751	187				17,350		17,402
VGT	10,610	57	3,025	143		12,679	3,353	9,326	0.3%	9,354
VGT/GLGT	3,237	57	726	44	68.0%	2,480	519	1,961	0.3%	1,967
Off Peak	13,847		3,751	187				11,287		11,321

GLGT										
**VGT/GLGT	3,237	107	726	44	32.0%	1,873	378	1,495	0.3%	1,499
GLGT	14,490	105	3,105	217		28,707	5,370	23,337	0.3%	23,407
Peak	17,727		3,831	261				24,832		24,906
VGT/GLGT	3,237	57	726	44	32.0%	1,167	244	923	0.3%	926
GLGT	14,490	57	3,105	217		18,292	3,388	14,904	0.3%	14,949
Off Peak	17,727		3,831	261				15,827		15,874

Centra										
Peak	5,670	107	1,874	78		10,961	3,244	7,717	0.3%	7,740
Off Peak	5,670	57	1,874	78		7,056	2,093	4,963	0.3%	4,978

Total Consolidated										
Peak	34,007		8,730	482		64,896	14,997	49,899	0.3%	50,048
Off Peak	34,007		8,730	482		41,674	9,597	32,077	0.3%	32,173

Footnote 1: Regression Total is based on total through-put data.

Footnote 2: Regression Adjustment subtracts out Interruptible, Transportation and Joint Interruptible volumes and adds Firm Joint volumes.

Footnote 3: Total equals Regression Total minus Regression Adjustment.

**Dual Supplied

MINNESOTA ENERGY RESOURCES - Consolidated**DESIGN-DAY DEMAND PER CUSTOMER****NOVEMBER 1, 2013**

<u>Heating Season</u>	<u>No. of Firm Customers</u>	<u>Design Day Requirements</u>	<u>MMBtus /Customer /Day</u>
12/13	34,007	50,048	1.47
11/12	34,007	57,989	1.71
10/11	40,400	57,662	1.43
09/10	41,135	60,918	1.48
08/09	39,112	63,726	1.63
07/08	38,258	61,008	1.59
06/07	38,483	61,060	1.59
05/06	38,208	62,107	1.63

MINNESOTA ENERGY RESOURCES - Consolidated
--

SUMMER/WINTER USAGE - Mcf
PROJECTED 12 MONTHS ENDING JUNE 2014
 Consolidated

<u>Class</u>	<u>Summer Apr-Oct</u>	<u>Winter Nov-Mar</u>	<u>Total</u>
GS	1,188,777	3,296,575	4,485,352
SVI	0	0	0
SVJ	5,717	18,569	24,286
LVI	0	0	0
LVJ	0	0	0
SLV	0	0	0
IS	<u>312,387</u>	<u>518,588</u>	<u>830,975</u>
Total	<u>1,506,881</u>	<u>3,833,732</u>	<u>5,340,613</u>

MINNESOTA ENERGY RESOURCES - Consolidated

ENTITLEMENT LEVELS

PROPOSED TO BE EFFECTIVE NOVEMBER 1, 2013

Type of Capacity or <u>Entitlement</u>	Current Amount Mcf or <u>MMBtu</u>	Proposed Change Mcf or <u>MMBtu</u>	Proposed Amount Mcf or <u>MMBtu</u>
FT Western Zone FT0016	10,130	0	10,130
FT Western Zone (12) FT0155 (12)	3,600	0	3,600
FT Western Zone (5) FT0155 (5)	3,638	0	3,638
FT Western Zone FT15782	9,000	0	9,000
FT-A ZONE 1 - 1 AF0012	12,493	0	12,493
FT-A ZONE 1 - 1 AF0014 (3)	1,098	0	1,098
FT-A ZONE 1 - 1 AF0102	2,000	0	2,000
Wadena Delivered GDD Call Option	3,500	(2,000)	1,500
CENTRA FT-1	9,500	0	9,500
Total Entitlement	<u>54,959</u>	<u>(2,000)</u>	<u>52,959</u>
Forecasted Design Day-Adjusted	52,289	(2,241)	50,048
Capacity Surplus/Shortage	2,670	241	2,911
Reserve Margin	5.11%		5.82%

* Bison/NBPL does not add incremental capacity but is utilized to deliver Rockies supply

MINNESOTA ENERGY RESOURCES - Consolidated

RATE IMPACT OF THE PROPOSED DEMAND CHANGE

NOVEMBER 1, 2013

All costs in \$/Dth	Last Base Cost of Gas G007,G011/MR10-978*	Demand Change G011-12-119x Nov. '12	Last Demand Change G011-10-977 Jan. '13	Most Recent PGA** Aug. 2013	Current Proposal Effective Nov.1,2013	Result of Proposed Change			
						Change from Last Rate Case	Change from Last Demand Change	Change from Last PGA %	Change from Last PGA \$

1) General Service-Residential Avg. Annual Use:						90	Dth			
Commodity Cost	\$4.6555	\$3.3688	\$3.3921	\$3.8127	\$0.4125		-91.14%	-125.95%	-89.18%	(\$3.4002)
Demand Cost	\$1.0639	\$1.3431	\$1.4012	\$0.9176	\$0.8497		-20.13%	-15.95%	-7.40%	(\$0.0679)
Commodity Margin	\$1.9754	\$2.4189	\$1.9754	\$1.9754	\$1.9754		0.00%	0.00%	0.00%	\$0.0000
Total Cost of Gas	\$7.6948	\$7.1308	\$6.7687	\$6.7057	\$3.2376		-57.93%	-62.51%	-51.72%	(\$3.4681)
Avg Annual Cost	\$692.53	\$641.77	\$609.18	\$603.51	\$291.38		-57.93%	-62.51%	-51.72%	(\$312.13)
Effect of proposed commodity change on average annual bills:										(\$306.02)
Effect of proposed demand change on average annual bills:										(\$6.11)

2) Large General Service: Avg. Annual Use:						4,932	Dth			
Commodity Cost	\$4.6555	\$3.3688	\$3.3921	\$3.8127	\$0.4125		-91.14%	-87.76%	-89.18%	(\$3.4002)
Demand Cost	\$1.0639	\$1.3431	\$1.4012	\$0.9176	\$0.8497		-20.13%	-36.74%	-7.40%	(\$0.0679)
Commodity Margin	\$1.6868	\$2.1856	\$1.6868	\$1.6868	\$1.6868		0.00%	-22.82%	0.00%	\$0.0000
Total Cost of Gas	\$7.4062	\$6.8975	\$6.4801	\$6.4171	\$2.9490		-60.18%	-57.25%	-54.04%	(\$3.4681)
Avg Annual Cost	\$36,527.38	\$34,018.47	\$31,959.85	\$31,649.14	\$14,544.37		-60.18%	-57.25%	-54.04%	(\$17,104.77)
Effect of proposed commodity change on average annual bills:										(\$16,769.89)
Effect of proposed demand change on average annual bills:										(\$334.88)

3) SV Interruptible Service: Avg. Annual Use:						6,068	Dth			
Commodity Cost	\$4.6555	\$3.3688	\$3.3921	\$3.8127	\$0.4125		-91.14%	-87.76%	-89.18%	(\$3.4002)
Commodity Margin	\$1.0647	\$1.0628	\$1.0647	\$1.0647	\$1.0647		0.00%	0.18%	0.00%	\$0.0000
Total Cost of Gas	\$5.7202	\$4.4316	\$4.4568	\$4.8774	\$1.4772		-74.18%	-66.67%	-69.71%	(\$3.4002)
Avg Annual Cost	\$34,710.17	\$26,890.95	\$27,043.86	\$29,596.06	\$8,963.53		-74.18%	-66.67%	-69.71%	(\$20,632.53)
Effect of proposed commodity change on average annual bills:										(\$20,632.53)

4) LV Interruptible Service: Avg. Annual Use:						40,821	Dth			
Commodity Cost	\$4.6555	\$3.3688	\$3.3921	\$3.8127	\$0.4125		-91.14%	-87.76%	-89.18%	(\$3.4002)
Commodity Margin	\$0.3568	\$0.3164	\$0.3568	\$0.3568	\$0.3568		0.00%	12.77%	0.00%	\$0.0000
Total Cost of Gas	\$5.0123	\$3.6852	\$3.7489	\$4.1695	\$0.7693		-84.65%	-79.13%	-81.55%	(\$3.4002)
Avg Annual Cost	\$204,607.10	\$150,433.55	\$153,033.85	\$170,203.16	\$31,402.78		-84.65%	-79.13%	-81.55%	(\$138,800.38)
Effect of proposed commodity change on average annual bills:										(\$138,800.38)

Note: Average Annual Average based on PNG Annual Automatic Adjustment Report in Docket No. E,G999/AA-12-756

*As approved in Docket No. G007,011/MR-10-978; with implementation consolidated PGA rates on 7/1/13 in Docket No. G007,011/MR-10-977

**PRESENT AVERAGE COST OF GAS
COMMODITY**

EFFECTIVE: 01-Nov-13

WACOG	Rate	Annual Dth	Total Annual Cost	Cost/therm	REFERENCE	Effective
VGT						
GAS COST	\$4.06800					
FUEL 0.36%	\$0.01470				Sub 16th Revised Sheet	Apr. 1, 2006
COMMODITY TRANSPORTATION	\$0.01300				Sub 16th Revised Sheet	Apr. 1, 2006
GRI	\$0.00000				Sub 16th Revised Sheet	Apr. 1, 2006
ACA	<u>\$0.00180</u>				Sub 16th Revised Sheet	Apr. 1, 2006
VGT Commodity	\$4.09750	1,967,663	\$8,062,501	\$0.14737	VGT Commodity	
GLGT						
GAS COST	\$4.06800					
FUEL 0.676%	\$0.02767					
COMMODITY TRANSPORTATION	\$0.00326				5 Revised Sheet 4	Jun 1, 1997
GRI	\$0.00000				Contract	Jun. 1, 2004
ACA	\$0.00180				18th Revised Sheet No.	Oct. 1, 2005
GLGT Commodity	\$4.10073	2,480,420	\$10,171,534	\$0.18592	GLGT Commodity	
CENTRA						
CENTRA TRANS (\$Cdn/103M3)	1.062				Sheet 1 (N.E.B.)	
Conversion	\$0.02921					
GAS COSTS	\$4.06800					
CUSTOMS FEE	<u>\$0.00039</u>					
CENTRA Commodity	\$4.09761	1,022,819	\$4,191,110	\$0.07661	Centra Commodity	
			<u>Call Option Premiums</u>	\$141,485		
Consolidated Weighted Average gas cost		5,470,903	\$22,566,629	\$0.41248	Consolidated WACOG-\$/therm	
	Total Annual Sales in therms	54,709,030				

MINNESOTA ENERGY RESOURCES - CONSOLIDATED

RATE IMPACT OF THE PROPOSED DEMAND CHANGE (Illustrates FDD storage contract costs shifted from Demand costs to Commodity costs)

NOVEMBER 1, 2013

All costs in \$/Dth	Last Base Cost of Gas G007,G011/MR10-978*	Demand Change G011-12-119x Nov. '12	Last Demand Change G011-10-977 Jan. '13	Most Recent PGA Aug. 2013	Current Proposal Effective Nov.1,2013	Result of Proposed Change				
						Change from Last Rate Case	Change from Last Demand Change	Change from Last PGA %	Change from Last PGA \$	
1) General Service Residential Avg. Annual Use:						90	Dth			
Commodity Cost	\$4.6555	\$3.3688	\$3.3921	\$3.8158	\$4.3272	-7.05%	-9.75%	13.40%	\$0.5114	
Demand Cost	\$1.0639	\$1.3431	\$1.4012	\$0.9176	\$0.5938	-44.19%	-35.00%	-35.29%	(\$0.3238)	
Commodity Margin	\$1.9754	\$2.4189	\$1.9754	\$1.9754	\$1.9754	0.00%	0.00%	0.00%	\$0.0000	
Total Cost of Gas	\$7.6948	\$7.1308	\$6.7687	\$6.7088	\$6.8964	-10.38%	-11.20%	2.80%	\$0.1876	
Avg Annual Cost	\$692.53	\$641.77	\$609.18	\$603.79	\$620.67	-10.38%	-11.20%	2.80%	\$16.88	
Effect of proposed commodity change on average annual bills:									\$46.02	
Effect of proposed demand change on average annual bills:									(\$29.14)	
2) Large General Service: Avg. Annual Use:						4,932	Dth			
Commodity Cost	\$4.6555	\$3.3688	\$3.3921	\$3.8158	\$4.3272	-7.05%	28.45%	13.40%	\$0.5114	
Demand Cost	\$1.0639	\$1.3431	\$1.4012	\$0.9176	\$0.5938	-44.19%	-55.79%	-35.29%	(\$0.3238)	
Commodity Margin	\$1.6868	\$2.1856	\$1.6868	\$1.6868	\$1.6868	0.00%	-22.82%	0.00%	\$0.0000	
Total Cost of Gas	\$7.4062	\$6.8975	\$6.4801	\$6.4202	\$6.6078	-10.78%	-4.20%	2.92%	\$0.1876	
Avg Annual Cost	\$36,527.38	\$34,018.47	\$31,959.85	\$31,664.43	\$32,589.49	-10.78%	-4.20%	2.92%	\$925.06	
Effect of proposed commodity change on average annual bills:									\$2,521.99	
Effect of proposed demand change on average annual bills:									(\$1,596.92)	
3) SV Interruptible Service: Avg. Annual Use:						6,068	Dth			
Commodity Cost	\$4.6555	\$3.3688	\$3.3921	\$3.8158	\$4.3272	-7.05%	28.45%	13.40%	\$0.5114	
Commodity Margin	\$1.0647	\$1.0628	\$1.0647	\$1.0647	\$1.0647	0.00%	0.18%	0.00%	\$0.0000	
Total Cost of Gas	\$5.7202	\$4.4316	\$4.4568	\$4.8805	\$5.3919	-5.74%	21.67%	10.48%	\$0.5114	
Avg Annual Cost	\$34,710.17	\$26,890.95	\$27,043.86	\$29,614.87	\$32,717.75	-5.74%	21.67%	10.48%	\$3,102.88	
Effect of proposed commodity change on average annual bills:									\$3,102.88	
4) LV Interruptible Service: Avg. Annual Use:						40,821	Dth			
Commodity Cost	\$4.6555	\$3.3688	\$3.3921	\$3.8158	\$4.3272	-7.05%	28.45%	13.40%	\$0.5114	
Commodity Margin	\$0.3568	\$0.3164	\$0.3568	\$0.3568	\$0.3568	0.00%	12.77%	0.00%	\$0.0000	
Total Cost of Gas	\$5.0123	\$3.6852	\$3.7489	\$4.1726	\$4.6840	-6.55%	27.10%	12.25%	\$0.5114	
Avg Annual Cost	\$204,607.10	\$150,433.55	\$153,033.85	\$170,329.70	\$191,203.58	-6.55%	27.10%	12.25%	\$20,873.88	
Effect of proposed commodity change on average annual bills:									\$20,873.88	

Note: Average Annual Average based on PNG Annual Automatic Adjustment Report in Docket No. E,G999/AA-12-756

*As approved in Docket No. G007,011/MR-10-978; with implementation consolidated PGA rates on 7/1/13 in Docket No. G007,011/MR-10-977

MINNESOTA ENERGY RESOURCES - CONSOLIDATED

(Illustrates FDD storage contract costs shifted from Demand costs to Commodity costs)

DEMAND								Cost/Ccf
Contract Type	Season	Monthly Entitlement (Dth)	Months	Rate (\$/Dth)	Contract Costs	Rate Case Sales (therms)		
Viking (VGT)								
FT-A ZONE 1 - 1	AF0012	Annual	12,493	12	\$3.4671	\$ 519,774	43,198,700	\$0.01203
FT-A ZONE 1 - 1	AF0014 (3)	Winter	1,098	3	\$3.4671	\$ 11,421	43,198,700	\$0.00026
FT-A ZONE 1 - 1	AF0102	Annual	2,000	12	\$3.4671	\$ 83,210	43,198,700	\$0.00193
Wadena Delivered GDD Option		Annual	3,500	3	\$0.9000	\$ 9,450	43,198,700	\$0.00022
Balancing Agreement	ML0021	Winter	7,465	12	\$1.0000	\$ 89,580	43,198,700	\$0.00207
VGT Demand						\$ 713,435	43,198,700	\$0.01652
Great Lakes (GLGT)								
FT Western Zone	FT0016	Annual	10,130	12	\$3.1810	\$ 386,682	43,198,700	\$0.00895
FT Western Zone (12)	FT0155 (12)	Annual	3,600	12	\$3.1810	\$ 137,419	43,198,700	\$0.00318
FT Western Zone (5)	FT0155 (5)	Winter	3,638	5	\$3.1810	\$ 57,862	43,198,700	\$0.00134
FT Western Zone	FT15782	Annual	9,000	12	\$3.1810	\$ 343,548	43,198,700	\$0.00795
GLGT Demand						\$ 925,511	43,198,700	\$0.02142
Centra								
CENTRA TRANSMISSION (\$Cdn/103M3)					\$207.3320			
Conversion (103M3 x Rate(C\$ 103M3)		Annual	9,500	12	\$5.8733	\$ 669,552	43,198,700	\$0.01550
Union Balancing		Annual	4,500	12	\$1.0000	\$ 54,000	43,198,700	\$0.00125
CENTRA MINNESOTA PIPELINES		Annual	9,500	12	\$1.7780	\$ 202,692	43,198,700	\$0.00469
Centra Demand						\$ 926,244	43,198,700	\$0.02144
AECO								
Niska Storage (AECO)		Annual	947,820	1	\$0.0000	\$ -	43,198,700	\$0.00000
AECO/Emerson Swap		Annual	947,823	1	\$0.0000	\$ -	43,198,700	\$0.00000
AECO Demand						\$ -	43,198,700	\$0.00000
NMU DEMAND - \$/Ccf						\$ 2,565,190		\$0.05938
For Joint Rate Demand						43,198,700	Annual Firm Sales in therms	
		Units Dth's	Months	Annual Dth's				
Viking (VGT)								
FT-A ZONE 1 - 1		12,493	12	149,916				
FT-A ZONE 1 - 1		1,098	3	3,294				
FT-A ZONE 1 - 1		2,000	12	24,000				
Wadena Delivered GDD Option		3,500	3	10,500				
Balancing Agreement		7,465	12	89,580				
Great Lakes (GLGT)								
FT Western Zone		10,130	12	121,560				
FT Western Zone (12)		3,600	12	43,200				
FT Western Zone (5)		3,638	5	18,190				
FT Western Zone		9,000	12	108,000				
Centra								
CENTRA TRANSMISSION								
Conversion (103M3 x Rate(C\$ 103M3)		9,500	12	114,000				
Union Balancing		4,500	12	54,000				
CENTRA MINNESOTA PIPELINES		9,500	12	114,000				
Total Demand Cost						\$ 2,565,190		
Total Demand Weighted Vol in Mcf							5,926,600	
Total Joint Demand Rate \$/Mcf								\$0.43283

MINNESOTA ENERGY RESOURCES - CONSOLIDATED

November 1, 2013

(Illustrates FDD storage contract costs shifted from Demand costs to Commodity costs)

PRESENT AVERAGE COST OF GAS

EFFECTIVE: 01-Aug-13

COMMODITY

	Season	Monthly Entitlement (Dth)	Months	Rate (\$/Dth)	Contract Costs	Annual Sales (therms)	Rate (\$/therm)
Niska Storage (AECO)	Annual	947,820	1	\$ 0.72626	\$688,361.79	54,709,030	\$0.01258
AECO/Emerson Swap	Annual	947,823	1	\$ 0.44000	\$417,042.00	54,709,030	\$0.00762
					\$1,105,403.79	54,709,030	\$0.02021

WACOG	Rate	Annual Dth	Total Annual Cost	Cost/therm	REFERENCE	Effective	
VGT							
GAS COST	\$4.06800						
FUEL 0.36%	\$0.01470				Sub 16th Revised Sheet No. 5B	Apr. 1, 2006	
COMMODITY TRANSPORTATION	\$0.01300				Sub 16th Revised Sheet No. 5B	Apr. 1, 2006	
GRI	\$0.00000				Sub 16th Revised Sheet No. 5B	Apr. 1, 2006	
ACA	\$0.00180				Sub 16th Revised Sheet No. 5B	Apr. 1, 2006	
VGT Commodity	\$4.09750	1,967,663	\$8,062,501	\$0.14737	VGT Commodity		
GLGT							
GAS COST	\$4.06800						
FUEL 0.676%	\$0.02767						
COMMODITY TRANSPORTATION	\$0.00326				5 Revised Sheet 4	Jun 1, 1997	
GRI	\$0.00000				Contract	Jun. 1, 2004	
ACA	\$0.00180				18th Revised Sheet No. 7	Oct. 1, 2005	
GLGT Commodity	\$4.10073	2,480,420	\$10,171,534	\$0.18592	GLGT Commodity		
CENTRA							
CENTRA TRANS (\$Cdn/103M3)	1.062				Sheet 1 (N.E.B.)		
Conversion	\$0.02921						
GAS COSTS	\$4.06800						
CUSTOMS FEE	\$0.00039						
CENTRA Commodity	\$4.09761	1,022,819	\$4,191,110	\$0.07661	Centra Commodity		
Call Option Premiums			\$141,485				
Consolidated Weighted Average gas cost		5,470,903	\$22,566,629	\$0.41248	Consolidated WACOG-\$/therm		\$0.41248
Total Annual Sales in therms		54,709,030					

Total Commodity Cost:

\$0.43269

MINNESOTA ENERGY RESOURCES - PNG-NNG

Financial Options Heating Season 2012-2013

Units - Gas Daily Peaker Packages (Physical)

November		December		January		February		March		Daily Total	Term Total
Contract Date	Daily Volume	Contract Date	Daily Volume	Contract Date	Daily Volume	Contract Date	Daily Volume	Contract Date	Daily Volume		
		TBD	3,500	TBD	3,500	TBD	3,500			10,500	315,000

Premium - Gas Daily Peaker (Monthly Cost)

November		December		January		February		March		Total	
Option Premium	Premium Cost	Option Premium	Premium Cost	Option Premium	Premium Cost	Option Premium	Premium Cost	Option Premium	Premium Cost	Option Premium	Premium Cost
		\$ 0.0300	\$3,255	\$ 0.0300	\$3,255	\$ 0.0300	\$3,255			\$ 0	\$ 9,765

Units - Futures (Daily Volume)

	November		December		January		February		March		Daily Total	Term Total
	Contract Date	Daily Volume	Contract Date	Daily Volume	Contract Date	Daily Volume	Contract Date	Daily Volume	Contract Date	Daily Volume		
1	05/17/13	778	05/03/13	323	05/23/13	860	05/07/13	153	05/29/13	924	3,037	92,922
2	06/19/13	778	05/03/13	323	06/24/13	108	05/07/13	459	06/27/13	924	2,591	78,160
3	07/19/13	778	06/04/13	645	06/24/13	753	06/11/13	306	TBD	990	3,471	105,920
4	TBD	778	07/02/13	645	07/24/13	860	06/11/13	306	TBD	990	3,579	109,253
5	TBD	778	TBD	645	TBD	753	07/09/13	765	TBD	990	3,931	118,777
6	TBD	778	TBD	323	TBD	753	TBD	765	TBD	990	3,608	108,777
7			TBD	323	TBD	753	TBD	765			1,841	54,762
8							TBD	765			765	21,429
9											-	-
10											-	-
Total		4,667		3,226		4,839		4,286		5,806	22,823	690,000
		140,000		100,000		150,000		120,000		180,000		690,000

Units - Call Options (Daily Volume)

	November		December		January		February		March		Daily Total	Term Total
	Contract Date	Daily Volume	Contract Date	Daily Volume	Contract Date	Daily Volume	Contract Date	Daily Volume	Contract Date	Daily Volume		
1	05/09/13	888	05/30/13	1,301	05/14/13	1,519	05/21/13	1,467	05/02/13	1,079	6,253	188,550
2	06/13/13	956	06/26/13	1,301	06/18/13	1,579	06/20/13	1,467	06/06/13	1,079	6,382	192,481
3	07/11/13	956	07/26/13	1,301	07/16/13	1,579	07/22/13	1,467	07/03/13	1,079	6,382	192,481
4	TBD	956	TBD	1,366	TBD	1,579	TBD	1,467	TBD	1,139	6,507	196,356
5	TBD	956	TBD	1,366	TBD	1,579	TBD	1,467	TBD	1,199	6,567	198,214
6	TBD	956	TBD	1,431	TBD	1,519	TBD	1,594	TBD	1,199	6,699	201,918
7												
Total		5,667		8,065		9,355		8,929		6,774	38,789	1,170,000
		170,000		250,000		290,000		250,000		210,000		1,170,000

Premium - Call Option (Monthly Cost)

	November		December		January		February		March		Total	
	Option Premium	Premium Cost	Option Premium	Premium Cost	Option Premium	Premium Cost	Option Premium	Premium Cost	Option Premium	Premium Cost	Option Premium	Premium Cost
1	\$ 0.3100	\$ 8,254	\$ 0.2500	\$10,081	\$ 0.3520	\$16,571	\$ 0.3850	\$15,812	\$ 0.4000	\$ 13,381	\$ 0.3400	\$ 64,099
2	\$ 0.2450	\$ 7,025	\$ 0.2830	\$11,411	\$ 0.3230	\$15,814	\$ 0.3520	\$14,457	\$ 0.3230	\$ 10,805	\$ 0.3092	\$ 59,513
3	\$ 0.2150	\$ 6,165	\$ 0.1870	\$7,540	\$ 0.2960	\$14,492	\$ 0.3280	\$13,471	\$ 0.3500	\$ 11,708	\$ 0.2773	\$ 53,377
4	\$ -	\$ -	\$ -	\$0	\$ -	\$0	\$ -	\$0	\$ -	\$ -	\$ -	\$ -
5	\$ -	\$ -	\$ -	\$0	\$ -	\$0	\$ -	\$0	\$ -	\$ -	\$ -	\$ -
6	\$ -	\$ -	\$ -	\$0	\$ -	\$0	\$ -	\$0	\$ -	\$ -	\$ -	\$ -
7												
Total	\$ 0.1261	\$ 21,445	\$ 0.1161	\$ 29,032	\$ 0.1616	\$ 46,878	\$ 0.1750	\$ 43,741	\$ 0.1709	\$ 35,893	\$ 0.1513	\$ 176,989
		\$ 104,700		\$ 144,000		\$ 248,940		\$ 244,950		\$ 193,140		\$ 935,730

Units - Collar Floor (put)

No Puts were purchased.

MINNESOTA ENERGY RESOURCES - CONSOLIDATED

	M-10- Consolidated GS	M-11- Consolidated GS	M-12- Consolidated GS	M-13- Consolidated GS	Proposed Change
Viking Gas Transmission (VGT)					
AF0012	12,493	12,493	12,493	12,493	0
AF0014 (3)	1,098	1,098	1,098	1,098	0
AF0102	2,000	2,000	2,000	2,000	0
Wadena Delivered GDD Option	0	0	3500	1,500	-2,000
Great Lakes Gas Transmission (GLGT)					
FT0016	10,130	10,130	10,130	10,130	0
FT0155 (12)	3,600	3,600	3,600	3,600	0
FT0155 (5)	3,638	3,638	3,638	3,638	0
FT8466	4,500	0	0	0	0
FT15782	0	9,000	9,000	9,000	0
Centra Transmission Holding/Centra Minnesota Pipelines (CTHI/CPMI)					
Centra FT-1	9,858	9,858	9,500	9,500	0
Total VGT Transportation	15,591	15,591	19,091	17,091	-2,000
Total GLGT Transportation	21,868	26,368	26,368	26,368	0
Total CTHI/CPMI Transportation	9,858	9,858	9,500	9,500	0
Total Transportation	47,317	51,817	54,959	52,959	-2,000
Total Seasonal Transportation	11,236	6,736	6,736	6,736	0
Total Seasonal Transportation %	23.75%	13.00%	12.26%	12.72%	0.46%
<u>Other Entitlements not included in Peak Day Deliverability</u>					
AECO Storage	947,819	947,820	947,820	947,820	0
AECO/Emerson Swap	947,780	947,823	947,823	947,823	0

MINNESOTA ENERGY RESOURCES - CONSOLIDATED

Rate Impacts Consolidated

	Base Cost of Gas Change MR10-978*	Demand Change Nov. '12	Last Demand Change Jan. '13	Most Recent PGA Aug. 2013	Nov.1,2013 w/ Proposed Demand Changes**	% Change From Last Rate Case	% Change From Last Demand Filing	% Change From Last PGA	\$ Change From Last PGA
General Service-Residential									
Commodity Cost	\$4.6555	\$3.3688	\$3.3921	\$3.8158	\$4.0680	-12.62%	19.93%	6.61%	\$0.2522
Demand Cost	\$1.0639	\$1.3431	\$1.4012	\$0.9176	\$0.8497	-20.13%	-39.36%	-7.40%	(\$0.0679)
Margin	\$1.9754	\$2.4189	\$1.9754	\$1.9754	\$1.9754	0.00%	0.00%	0.00%	\$0.0000
Total Cost of Gas	\$7.6948	\$7.1308	\$6.7687	\$6.7088	\$6.8931	-10.42%	1.84%	2.75%	\$0.1843
Average Annual Use	90	90	90	90	90				
Average Annual Cost of Gas	\$692.53	\$641.77	\$609.18	\$603.79	\$620.38	-10.42%	1.84%	2.75%	\$16.59

	Base Cost of Gas Change MR10-978*	Demand Change Nov. '12	Last Demand Change Jan. '13	Most Recent PGA Aug. 2013	Nov.1,2013 w/ Proposed Demand Changes**	% Change From Last Rate Case^^	% Change From Last Demand Filing	% Change From Last PGA	\$ Change From Last PGA
Large General Service									
Commodity Cost	\$4.6555	\$3.3688	\$3.3921	\$3.8158	\$4.0680	-12.62%	19.93%	6.61%	\$0.2522
Demand Cost	\$1.0639	\$1.3431	\$1.4012	\$0.9176	\$0.8497	-20.13%	-39.36%	-7.40%	(\$0.0679)
Margin	\$1.6868	\$2.1856	\$1.6868	\$1.6868	\$1.6868	0.00%	0.00%	0.00%	\$0.0000
Total Cost of Gas	\$7.4062	\$6.8975	\$6.4801	\$6.4202	\$6.6045	-10.82%	1.92%	2.87%	\$0.1843
Average Annual Use	4,932	4,932	4,932	4,932	4,932				
Average Annual Cost of Gas	\$36,527.38	\$34,018.47	\$31,959.85	\$31,664.43	\$32,573.39	-10.82%	1.92%	2.87%	\$908.97

	Base Cost of Gas Change MR10-978*	Demand Change Nov. '12	Last Demand Change Jan. '13	Most Recent PGA Aug. 2013	Nov.1,2013 w/ Proposed Demand Changes**	% Change From Last Rate Case^^	% Change From Last Demand Filing	% Change From Last PGA	\$ Change From Last PGA
SV Interruptible Service									
Commodity Cost	\$4.6555	\$3.3688	\$3.3921	\$3.8158	\$4.0680	-12.62%	19.93%	6.61%	\$0.2522
Commodity Margin	\$1.0647	\$1.0628	\$1.0647	\$1.0647	\$1.0647	0.00%	0.00%	0.00%	\$0.0000
Total Cost of Gas	\$5.7202	\$4.4316	\$4.4568	\$4.8805	\$5.1327	-10.27%	15.17%	5.17%	\$0.2522
Average Annual Use	6,068	6,068	6,068	6,068	6,068				
Average Annual Cost of Gas	\$34,710.17	\$26,890.95	\$27,043.86	\$29,614.87	\$31,145.22	-10.27%	15.17%	5.17%	\$1,530.35

	Base Cost of Gas Change MR10-978*	Demand Change Nov. '12	Last Demand Change Jan. '13	Most Recent PGA Aug. 2013	Nov.1,2013 w/ Proposed Demand Changes**	% Change From Last Rate Case^^	% Change From Last Demand Filing	% Change From Last PGA	\$ Change From Last PGA
LV Interruptible Service									
Commodity Cost	\$4.6555	\$3.3688	\$3.3921	\$3.8158	\$4.0680	-12.62%	19.93%	6.61%	\$0.2522
Commodity Margin	\$0.3568	\$0.3164	\$0.3568	\$0.3568	\$0.3568	0.00%	0.00%	0.00%	\$0.0000
Total Cost of Gas	\$5.0123	\$3.6852	\$3.7489	\$4.1726	\$4.4248	-11.72%	18.03%	6.04%	\$0.2522
Average Annual Use	40,821	40,821	40,821	40,821	40,821				
Average Annual Cost of Gas	\$204,607.10	\$150,433.55	\$153,033.85	\$170,329.70	\$180,624.76	-11.72%	18.03%	6.04%	\$10,295.06

	Commodity Change \$/Mcf	Commodity Change %	Demand Change \$/Mcf	Demand Change \$/Mcf	Demand Change %	Total Change \$/Mcf	Total Change %	Average Annual Change
October Change Summary								
General Service	\$0.2522	25.22%	(\$0.0740)	(\$0.0679)	-7.40%	\$0.1843	2.75%	\$16.59
Large General Service	\$0.2522	25.22%	(\$0.0740)	(\$0.0679)	-7.40%	\$0.1843	2.87%	\$908.97
SV Interruptible Service	\$0.2522	\$0.2522	\$0.0000	\$0.0000	0.00%	\$0.2522	5.17%	\$1,530.35
LV Interruptible Service	\$0.2522	\$0.2522	\$0.0000	\$0.0000	0.00%	\$0.2522	6.04%	\$10,295.06

* Average Annual Bill amount does not include customer charges.

** Commodity includes Upstream costs.

MINNESOTA ENERGY RESOURCES - Consolidated

Rate Impacts (Illustrates FDD storage contract costs shifted from Demand costs to Commodity costs)
Consolidated

	Base Cost of Gas Change	Demand Change	Last Demand Change	Most Recent PGA	Nov.1,2013 w/ Proposed Demand Changes**	% Change From Last Rate Case^^	% Change From Last Demand Filing	% Change From Last PGA	\$ Change From Last PGA
General Service-Residential	MR10-978*	Nov. '12	Jan. '13	Aug. 2013					
Commodity Cost	\$4.6555	\$3.3688	\$3.3921	\$3.8158	\$4.3272	-7.05%	27.57%	13.40%	\$0.5114
Demand Cost	\$1.0639	\$1.3431	\$1.4012	\$0.9176	\$0.5938	-44.19%	-57.62%	-35.29%	(\$0.3238)
Margin	\$1.9754	\$2.4189	\$1.9754	\$1.9754	\$1.9754	0.00%	0.00%	0.00%	\$0.0000
Total Cost of Gas	\$7.6948	\$7.1308	\$6.7687	\$6.7088	\$6.8964	-10.38%	1.89%	2.80%	\$0.1876
Average Annual Use	90	90	90	90	90				
Average Annual Cost of Gas*	\$692.53	\$641.77	\$609.18	\$603.79	\$620.67	-10.38%	1.89%	2.80%	\$16.88

	Base Cost of Gas Change	Demand Change	Last Demand Change	Most Recent PGA	Nov.1,2013 w/ Proposed Demand Changes**	% Change From Last Rate Case^^	% Change From Last Demand Filing	% Change From Last PGA	\$ Change From Last PGA
Large General Service	MR10-978*	Nov. '12	Jan. '13	Aug. 2013					
Commodity Cost	\$4.6555	\$3.3688	\$3.3921	\$3.8158	\$4.3272	-7.05%	27.57%	13.40%	\$0.5114
Demand Cost	\$1.0639	\$1.3431	\$1.4012	\$0.9176	\$0.5938	-44.19%	-57.62%	-35.29%	(\$0.3238)
Margin	\$1.6868	\$2.1856	\$1.6868	\$1.6868	\$1.6868	0.00%	0.00%	0.00%	\$0.0000
Total Cost of Gas	\$7.4062	\$6.8975	\$6.4801	\$6.4202	\$6.6078	-10.78%	1.97%	2.92%	\$0.1876
Average Annual Use	4,932	4,932	4,932	4,932	4,932				
Average Annual Cost of Gas*	\$36,527.38	\$34,018.47	\$31,959.85	\$31,664.43	\$32,589.49	-10.78%	1.97%	2.92%	\$925.06

	Base Cost of Gas Change	Demand Change	Last Demand Change	Most Recent PGA	Nov.1,2013 w/ Proposed Demand Changes**	% Change From Last Rate Case^^	% Change From Last Demand Filing	% Change From Last PGA	\$ Change From Last PGA
SV Interruptible Service	MR10-978*	Nov. '12	Jan. '13	Aug. 2013					
Commodity Cost	\$4.6555	\$3.3688	\$3.3921	\$3.8158	\$4.3272	-7.05%	27.57%	13.40%	\$0.5114
Commodity Margin	\$1.0647	\$1.0628	\$1.0647	\$1.0647	\$1.0647	0.00%	0.00%	0.00%	\$0.0000
Total Cost of Gas	\$5.7202	\$4.4316	\$4.4568	\$4.8805	\$5.3919	-5.74%	20.98%	10.48%	\$0.5114
Average Annual Use	6,068	6,068	6,068	6,068	6,068				
Average Annual Cost of Gas*	\$34,710.17	\$26,890.95	\$27,043.86	\$29,614.87	\$32,717.75	-5.74%	20.98%	10.48%	\$3,102.88

	Base Cost of Gas Change	Demand Change	Last Demand Change	Most Recent PGA	Nov.1,2013 w/ Proposed Demand Changes**	% Change From Last Rate Case^^	% Change From Last Demand Filing	% Change From Last PGA	\$ Change From Last PGA
LV Interruptible Service	MR10-978*	Nov. '12	Jan. '13	Aug. 2013					
Commodity Cost	\$4.6555	\$3.3688	\$3.3921	\$3.8158	\$4.3272	-7.05%	27.57%	13.40%	\$0.5114
Commodity Margin	\$0.3568	\$0.3164	\$0.3568	\$0.3568	\$0.3568	0.00%	0.00%	0.00%	\$0.0000
Total Cost of Gas	\$5.0123	\$3.6852	\$3.7489	\$4.1726	\$4.6840	-6.55%	24.94%	12.25%	\$0.5114
Average Annual Use	40,821	40,821	40,821	40,821	40,821				
Average Annual Cost of Gas*	\$204,607.10	\$150,433.55	\$153,033.85	\$170,329.70	\$191,203.58	-6.55%	24.94%	12.25%	\$20,873.88

October Change Summary	Commodity Change \$/Mcf	Commodity Change %	Demand Change \$/Mcf	Demand Change \$/Mcf	Demand Change %	Total Change \$/Mcf	Total Change %	Average Annual Change
General Service	\$0.5114	51.14%	(\$0.3529)	(\$0.3238)	-35.29%	\$0.1876	2.80%	\$16.88
Large General Service	\$0.5114	51.14%	(\$0.3529)	(\$0.3238)	-35.29%	\$0.1876	2.92%	\$925.06
SV Interruptible Service	\$0.5114	\$0.5114	\$0.0000	\$0.0000	0.00%	\$0.5114	10.48%	\$3,102.88
LV Interruptible Service	\$0.5114	\$0.5114	\$0.0000	\$0.0000	0.00%	\$0.5114	12.25%	\$20,873.88

* Average Annual Bill amount does not include customer charges.

** Commodity includes Upstream costs.

MINNESOTA ENERGY RESOURCES - CONSOLIDATED

Change in Costs due to November,1 2013 Change in Entitlement Levels and Related Demand Costs

Consolidated

	Aug. 2013 Entitlements	Nov. 2013 Entitlements	Entitlement Change	Aug. 2013 Rate	Months	Aug. 2013 Total Annual Cost	Nov. 2013 Total Annual Cost	Total Annual Cost Change
Call Options Premium	\$470,146	\$176,989	-\$293,157			\$470,146	\$176,989	-\$293,157
Viking Pipeline								
AF0012	12,493	12,493	0	\$ 3.4671	12	\$519,774	\$519,774	\$0
AF0014 (3)	1,098	1,098	0	\$ 3.4671	3	\$11,421	\$11,421	\$0
AF0102	2,000	2,000	0	\$ 3.4671	12	\$83,210	\$83,210	\$0
Wadena Delivered GDD Option	3,500	1,500	-2,000	\$ 0.9000	3	\$9,450	\$4,050	-\$5,400
Balancing Agreement	7,465	7,465	0	\$ 1.0000	12	\$89,580	\$89,580	\$0
GLGTPipeline								
FT Western Zone	10,130	10,130	0	\$ 3.1810	12	\$420,355	\$386,682	-\$33,673
FT Western Zone (12)	1,178	3,600	2,422	\$ 3.1810	12	\$149,385	\$137,419	-\$11,966
FT Western Zone (5)	2,138	3,638	1,500	\$ 3.1810	5	\$62,901	\$57,862	-\$5,039
FT Western Zone	3,000	9,000	6,000	\$ 3.1810	12	\$373,464	\$343,548	-\$29,916
CENTRA Pipeline								
CENTRA Transmission (\$cdn/103M3)				207.33200				
Centra Transmission	9,858	9,500	-358	\$ 5.8733	12	\$662,537	\$669,552	\$7,015
Union Balancing	4,500	4,500	0	\$ 1.0000	12	\$54,000	\$54,000	\$0
Centra MN Pipelines	9,858	9,500	-358	\$ 1.7780	12	\$202,692	\$202,692	\$0
NISKA STORAGE (AECO)								
Niska Storage (AECO)	665,043	947,820	282,777	\$ 0.7263	1	\$905,000	\$688,362	-\$216,638
AECO/Emerson Swap	665,015	947,823	282,808	\$ 0.4400	1	\$417,042	\$417,042	\$0
TOTAL DEMAND						\$4,430,957	\$3,842,183	-\$588,774

NMU's DE Attachment 4 page 2

\$3,665,194	
-\$176,989	Call Option Premiums

MINNESOTA ENERGY RESOURCES - CONSOLIDATED

GLGT

	1/20 Design Day HDD	Regression Intercept	HDD Slope	Customer Growth	1/20 Regression Load	Total
Peak	105	3,337	231	0.30%	24,832	24,906
Off Peak	57	3,337	231	0.30%	15,827	15,874

VGT

	1/20 Design Day HDD	Regression Intercept	HDD Slope	Customer Growth	1/20 Regression Load	Total
Peak	109	3,519	173	0.30%	17,350	17,402
Off Peak	57	3,519	173	0.30%	11,287	11,321

Centra

	1/20 Design Day HDD	Regression Intercept	HDD Slope	Customer Growth	1/20 Regression Load	Total
Peak	107	1,874	78	0.30%	7,717	7,740
Off Peak	57	1,874	78	0.30%	4,963	4,978

Consolidated

	1/20 Design Day HDD	Regression Intercept	HDD Slope	Customer Growth	1/20 Regression Load	Total
Peak		8,730	482	0.30%	49,899	50,048
Off Peak		8,730	482	0.30%	32,077	32,173

MINNESOTA ENERGY RESOURCES - CONSOLIDATED

13/14 Winter Portfolio Plan - MERC Consolidated Hedging Plan

10,000 Contract Size

REVISED:

System	Purchase Month	Nov-13		Dec-13		Jan-14		Feb-14		Mar-14		Total		Percent of Requirements
		Number Contracts	Contract Volume	Number Contracts	Contract Volume	Number Contracts	Contract Volume	Number Contracts	Contract Volume	Number Contracts	Contract Volume	Number Contracts	Contract Volume	
MN Requirements			554,243		823,568		949,791		823,773		687,744		3,839,118	3,839,118
GLGT -MN			18,475		26,567		30,638		28,406		22,185		25,425	
	70%		387,970		576,497		664,853		576,641		481,420		2,687,383	
	40%		221,697		329,427		379,916		329,509		275,097		1,535,647	
			85,304		231,769		231,769		209,339		96,374		854,555	
			136,393		97,658		148,147		120,170		178,723		681,092	
	30%		166,273		247,070		284,937		247,132		206,323		1,151,735	
Contracts	Feb-13	0	0	0	0	0	0	0	0	0	0	0	0	
	Mar-13	0	0	0	0	0	0	0	0	0	0	0	0	
	Apr-13	0	0	0	0	0	0	0	0	0	0	0	0	
	May-13	3	30,000	2	20,000	3	30,000	2	20,000	3	30,000	13	130,000	
	Jun-13	3	30,000	2	20,000	3	30,000	2	20,000	3	30,000	13	130,000	
	Jul-13	2	20,000	2	20,000	3	30,000	2	20,000	3	30,000	12	120,000	
	Aug-13	2	20,000	2	20,000	2	20,000	2	20,000	3	30,000	11	110,000	
	Sep-13	2	20,000	1	10,000	2	20,000	2	20,000	3	30,000	10	100,000	
	Oct-13	2	20,000	1	10,000	2	20,000	2	20,000	3	30,000	10	100,000	
	Total	14	140,000	10	100,000	15	150,000	12	120,000	18	180,000	69	690,000	17.97%
Call Options	Feb-13	0	0	0	0	0	0	0	0	0	0	0	0	
	Mar-13	0	0	0	0	0	0	0	0	0	0	0	0	
	Apr-13	0	0	0	0	0	0	0	0	0	0	0	0	
	May-13	2	20,000	4	40,000	5	50,000	4	40,000	3	30,000	18	180,000	
	Jun-13	3	30,000	4	40,000	5	50,000	4	40,000	3	30,000	19	190,000	
	Jul-13	3	30,000	4	40,000	5	50,000	4	40,000	3	30,000	19	190,000	
	Aug-13	3	30,000	4	40,000	5	50,000	4	40,000	4	40,000	20	200,000	
	Sep-13	3	30,000	4	40,000	5	50,000	4	40,000	4	40,000	20	200,000	
	Oct-13	3	30,000	5	50,000	4	40,000	5	50,000	4	40,000	21	210,000	
	Total	17	170,000	25	250,000	29	290,000	25	250,000	21	210,000	117	1,170,000	30.48%
Collars	Feb-13	0	0	0	0	0	0	0	0	0	0	0	0	
	Mar-13	0	0	0	0	0	0	0	0	0	0	0	0	
	Apr-13	0	0	0	0	0	0	0	0	0	0	0	0	
	Aug-13	0	0	0	0	0	0	0	0	0	0	0	0	
	Sep-13	0	0	0	0	0	0	0	0	0	0	0	0	
	Oct-13	0	0	0	0	0	0	0	0	0	0	0	0	
	Total	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Index (back financial)	May-13	0	0	0	0	0	0	0	0	0	0	0	0	
	Jun-13	0	0	0	0	0	0	0	0	0	0	0	0	
	Jul-13	0	0	0	0	0	0	0	0	0	0	0	0	
	Aug-13	3,446	103,380	3,767	116,777	4,732	146,692	4,405	123,340	4,193	129,983	20,543	620,172	
	Sep-13	3,444	103,320	3,762	116,622	4,731	146,661	4,405	123,340	4,194	130,014	20,536	619,957	
	Oct-13	3,444	103,320	3,762	116,622	4,731	146,661	4,405	123,340	4,194	130,014	20,536	619,957	
	Total		310,020		350,021		440,014		370,020		390,011		1,860,086	48.45%
Physical Hedges			0		0		0		0		0		0	
Storage			85,304		231,769		231,769		209,339		96,374		854,555	22.26%
Prepaid Obl			0		0		0		0		0		0	0.00%
			71.33%		70.64%		70.73%		70.33%		70.72%		70.71%	
Term Index	Aug-13	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
	Sep-13	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
	Oct-13	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Total NNG MN													690,000	17.97%
Contracts													1,170,000	30.48%
Call Options													0	0.00%
Costing Collar													854,555	22.26%
Storage													0	0.00%
Prepaid Obl													0	0.00%
Term Index													0	0.00%
Month/Daily													1,124,563	29.29%
Total													3,839,118	100.00%

MINNESOTA ENERGY RESOURCES - CONSOLIDATED

**WINTER PLAN - CONSOLIDATED
NOVEMBER, 2013 THROUGH MARCH, 2014**

<u>PHYSICAL FIXED PRICE HEDGES</u>	<u>Deal #</u>	<u>Trigger Locked</u>	<u>Trigger Exercised</u>	<u>Receipt Point</u>	<u>Nov</u>	<u>Dec</u>	<u>Daily Volumes</u>			<u>Monthly Total</u>
							<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	
No Physical Fixed Price Hedges										-
										-
										-
Total Actual Fixed/Option Physical					-	-	-	-	-	-

<u>INDEX</u>	<u>Contract Number</u>	<u>Date</u>	<u>Receipt Point</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Total</u>
Index - Back Financial Options		TBD	Emerson	10,334	11,291	14,194	13,215	12,581	1,860,086
Total Actual Seasonal Index				10,334	11,291	14,194	13,215	12,581	1,860,086

<u>GAS DAILY PACKAGES</u>	<u>TBD</u>	<u>TBD</u>	<u>Wadena Delivered</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Total</u>
	TBD	TBD	Wadena Delivered	-	3,500	3,500	3,500	-	10,500

<u>STORAGE</u>	<u>Contract #</u>	<u>Total</u>
<u>Injection Month</u>	<u>AECO Volume Injected</u>	<u>Volume Injected</u>
May - balance forward	191,115	191,115
June	184,950	184,950
July	191,080	191,080
August	191,103	191,103
Sept	93,237	93,237
Oct (est)	96,335	96,335
Total	947,820	947,820

MINNESOTA ENERGY RESOURCES - Consolidated

Daily Total Throughput Data - July 1, 2012 through June 30, 2013

Base	6,734
Variable	495

Date	21.70% Bemidji Adjusted HDD	49.07% Cloquet Adjusted HDD	13.77% Fargo Adjusted HDD	15.47% Intl. Falls Adjusted HDD	100.00% Weighted Adjusted HDD	Actual Total Through- Put *	Estimated Through- Put **
7/1/12	0	0	0	0	0	3,691	6,734
7/2/12	0	0	0	0	0	4,103	6,734
7/3/12	0	0	0	0	0	3,421	6,734
7/4/12	0	0	0	0	0	3,007	6,734
7/5/12	2	1	0	2	1	4,924	7,375
7/6/12	0	0	0	0	0	5,018	6,734
7/7/12	0	0	0	0	0	4,701	6,734
7/8/12	0	0	0	0	0	5,074	6,734
7/9/12	0	0	0	0	0	5,598	6,734
7/10/12	0	0	0	0	0	5,033	6,734
7/11/12	0	0	0	0	0	5,205	6,734
7/12/12	0	0	0	0	0	5,164	6,734
7/13/12	0	0	0	0	0	4,468	6,734
7/14/12	0	0	0	0	0	4,340	6,734
7/15/12	0	0	0	0	0	4,544	6,734
7/16/12	0	0	0	0	0	4,393	6,734
7/17/12	0	0	0	0	0	4,856	6,734
7/18/12	0	0	0	0	0	5,510	6,734
7/19/12	0	0	0	0	0	5,421	6,734
7/20/12	0	0	0	0	0	4,537	6,734
7/21/12	0	0	0	0	0	3,641	6,734
7/22/12	0	0	0	0	0	4,133	6,734
7/23/12	0	0	0	0	0	5,878	6,734

7/24/12	0	0	0	0	0	5,831	6,734
7/25/12	1	0	0	0	0	5,974	6,850
7/26/12	0	1	0	2	1	5,950	7,141
7/27/12	0	0	0	1	0	4,946	6,813
7/28/12	0	0	0	0	0	-389	6,734
7/29/12	0	0	0	0	0	419	6,734
7/30/12	0	0	0	0	0	5,518	6,734
7/31/12	0	0	0	0	0	5,822	6,734
8/1/12	0	0	0	0	0	5,663	6,734
8/2/12	0	0	0	0	0	5,374	6,734
8/3/12	4	0	0	4	2	4,779	7,545
8/4/12	7	2	2	4	3	4,036	8,444
8/5/12	0	0	0	0	0	3,946	6,734
8/6/12	4	0	0	5	2	5,022	7,579
8/7/12	0	4	0	0	2	5,433	7,715
8/8/12	4	4	0	7	4	5,296	8,815
8/9/12	6	5	1	8	5	5,604	9,369
8/10/12	8	4	0	5	5	4,621	8,995
8/11/12	2	0	0	3	1	3,350	7,194
8/12/12	5	1	0	5	2	3,889	7,967
8/13/12	7	2	1	6	4	5,173	8,550
8/14/12	0	0	0	4	1	5,359	7,062
8/15/12	12	9	5	12	9	4,975	11,410
8/16/12	11	8	4	11	9	5,486	11,003
8/17/12	4	3	0	7	4	4,866	8,519
8/18/12	9	7	2	11	8	3,691	10,524
8/19/12	10	8	4	6	8	4,317	10,610
8/20/12	3	4	0	3	3	5,643	8,349
8/21/12	0	0	0	0	0	5,649	6,734
8/22/12	0	0	0	0	0	5,427	6,734
8/23/12	0	0	0	0	0	5,342	6,734
8/24/12	1	0	0	4	1	4,770	7,176
8/25/12	0	0	0	2	0	4,047	6,898

8/26/12	2	0	0	5	1	4,651	7,352
8/27/12	0	0	0	0	0	5,772	6,734
8/28/12	0	0	0	0	0	5,902	6,734
8/29/12	3	0	0	3	1	5,232	7,317
8/30/12	3	0	0	4	1	5,941	7,381
8/31/12	0	1	0	5	1	4,626	7,391
9/1/12	0	0	0	0	0	3,405	6,734
9/2/12	0	0	0	0	0	3,200	6,734
9/3/12	0	0	0	0	0	4,959	6,734
9/4/12	2	0	0	6	1	5,673	7,460
9/5/12	13	1	6	11	6	6,193	9,652
9/6/12	14	10	7	14	11	6,024	12,124
9/7/12	15	14	7	16	14	6,478	13,448
9/8/12	11	8	10	13	10	6,583	11,659
9/9/12	0	3	0	3	2	5,921	7,767
9/10/12	0	0	0	0	0	5,665	6,734
9/11/12	8	6	6	9	7	6,085	10,202
9/12/12	15	10	12	18	12	7,275	12,867
9/13/12	17	13	8	19	14	7,832	13,873
9/14/12	5	9	0	12	8	6,846	10,559
9/15/12	10	2	9	13	6	4,445	9,901
9/16/12	22	19	18	24	20	5,848	16,754
9/17/12	24	23	20	27	23	10,672	18,260
9/18/12	15	11	12	14	13	10,654	12,931
9/19/12	17	15	12	20	16	10,228	14,597
9/20/12	22	21	15	24	21	10,475	16,970
9/21/12	26	26	24	29	26	11,767	19,614
9/22/12	26	24	22	27	24	11,040	18,806
9/23/12	13	10	4	20	11	9,961	12,399
9/24/12	24	21	21	27	22	10,448	17,759
9/25/12	24	22	18	22	22	11,812	17,443
9/26/12	18	19	7	19	17	11,835	15,227
9/27/12	5	12	0	12	9	9,361	11,183

9/28/12	6	13	0	12	9	6,950	11,404
9/29/12	2	10	0	4	6	4,935	9,812
9/30/12	15	9	8	19	12	5,160	12,444
10/1/12	15	17	6	18	15	8,075	14,183
10/2/12	19	8	18	17	13	7,590	13,340
10/3/12	31	22	33	26	26	8,930	19,642
10/4/12	37	32	34	33	33	17,164	23,313
10/5/12	32	30	30	31	31	17,870	22,017
10/6/12	26	28	21	29	27	15,325	19,967
10/7/12	25	26	21	28	25	13,289	19,260
10/8/12	33	29	33	34	31	16,061	22,121
10/9/12	32	28	28	33	30	19,204	21,441
10/10/12	36	31	32	37	33	18,148	23,232
10/11/12	34	33	28	37	33	20,463	23,007
10/12/12	18	23	14	25	21	16,043	17,050
10/13/12	23	19	23	26	21	10,883	17,361
10/14/12	24	21	16	26	22	12,734	17,512
10/15/12	5	11	5	9	9	12,163	11,156
10/16/12	18	17	14	18	17	8,765	15,120
10/17/12	21	18	24	15	19	11,833	16,262
10/18/12	24	24	26	22	24	13,117	18,635
10/19/12	22	24	21	25	24	13,709	18,436
10/20/12	18	20	17	20	19	11,915	16,070
10/21/12	22	20	20	22	21	11,374	17,001
10/22/12	20	21	14	20	20	14,767	16,465
10/23/12	24	16	26	21	20	13,592	16,563
10/24/12	35	30	32	32	32	16,452	22,329
10/25/12	38	34	32	37	35	22,430	24,119
10/26/12	39	34	36	39	36	23,056	24,537
10/27/12	39	34	38	42	37	20,929	24,884
10/28/12	31	28	26	37	30	21,124	21,375
10/29/12	30	28	23	32	29	20,707	20,856
10/30/12	35	36	26	39	35	20,540	23,946

10/31/12	28	25	27	30	27	18,771	19,963
11/1/12	39	39	38	39	39	23,428	25,993
11/2/12	35	33	32	39	34	21,124	23,767
11/3/12	37	38	30	39	37	19,365	24,960
11/4/12	31	35	29	41	34	19,103	23,633
11/5/12	33	30	28	33	31	20,200	21,896
11/6/12	33	30	32	32	31	19,939	22,135
11/7/12	27	28	27	30	28	17,941	20,525
11/8/12	32	25	33	32	29	19,328	20,868
11/9/12	36	33	31	40	35	20,771	23,915
11/10/12	35	26	39	34	31	18,542	22,070
11/11/12	51	41	54	44	45	26,910	29,117
11/12/12	54	48	52	47	50	31,611	31,443
11/13/12	40	39	40	44	40	26,388	26,708
11/14/12	32	27	33	35	30	22,532	21,751
11/15/12	46	39	40	47	42	27,385	27,280
11/16/12	37	34	36	39	36	23,063	24,508
11/17/12	27	20	24	25	23	16,150	18,109
11/18/12	22	17	25	24	20	14,642	16,680
11/19/12	30	26	32	26	28	20,395	20,537
11/20/12	32	29	29	32	30	20,989	21,471
11/21/12	24	23	21	26	23	16,584	18,271
11/22/12	50	36	50	44	42	27,499	27,666
11/23/12	59	60	58	63	60	33,068	36,435
11/24/12	54	51	47	55	52	28,755	32,432
11/25/12	62	57	56	59	58	33,376	35,532
11/26/12	58	58	54	58	58	33,883	35,264
11/27/12	50	45	42	57	48	31,379	30,279
11/28/12	47	46	44	54	47	29,879	30,064
11/29/12	53	44	46	55	48	31,680	30,636
11/30/12	41	36	37	42	38	25,757	25,776
12/1/12	33	31	31	32	31	20,157	22,256
12/2/12	30	28	29	28	28	20,264	20,799

12/3/12	43	36	37	41	38	26,241	25,739
12/4/12	56	52	50	54	53	33,449	33,052
12/5/12	44	41	39	43	42	28,138	27,466
12/6/12	51	41	46	44	44	29,071	28,668
12/7/12	54	45	47	57	49	31,473	30,950
12/8/12	48	43	53	56	48	27,222	30,261
12/9/12	69	53	74	71	62	37,403	37,451
12/10/12	67	58	67	65	62	38,893	37,487
12/11/12	69	61	57	67	63	39,892	38,107
12/12/12	49	48	50	55	50	33,003	31,278
12/13/12	54	54	42	50	52	33,365	32,303
12/14/12	48	42	45	45	44	27,595	28,492
12/15/12	45	33	50	40	39	24,942	26,165
12/16/12	49	46	48	48	47	29,423	30,224
12/17/12	49	46	46	50	47	31,883	30,111
12/18/12	43	43	46	47	44	29,026	28,641
12/19/12	51	42	52	45	46	29,661	29,412
12/20/12	63	61	64	64	63	36,641	37,747
12/21/12	58	57	63	64	59	36,136	36,030
12/22/12	61	56	64	66	60	34,371	36,195
12/23/12	66	60	75	71	65	36,179	38,942
12/24/12	77	71	77	76	74	42,004	43,356
12/25/12	72	67	72	77	70	39,796	41,547
12/26/12	66	58	63	70	62	40,881	37,585
12/27/12	56	54	56	65	56	36,476	34,647
12/28/12	54	52	63	55	54	31,945	33,474
12/29/12	67	59	64	62	62	33,854	37,522
12/30/12	65	60	65	66	63	32,701	37,796
12/31/12	73	68	69	76	70	40,225	41,581
1/1/13	63	63	53	65	62	34,088	37,233
1/2/13	59	51	59	55	55	34,585	33,776
1/3/13	61	56	56	59	57	40,884	35,020
1/4/13	53	45	54	55	49	33,043	31,171

1/5/13	55	48	60	62	53	32,833	32,999
1/6/13	58	51	55	61	55	34,064	33,953
1/7/13	49	42	46	46	45	27,892	28,886
1/8/13	50	45	42	47	46	34,048	29,472
1/9/13	42	42	43	45	43	33,169	27,800
1/10/13	29	29	31	27	29	22,111	21,120
1/11/13	49	35	56	46	43	28,013	27,945
1/12/13	72	61	73	72	67	41,120	39,669
1/13/13	71	64	66	72	67	39,629	39,980
1/14/13	63	63	64	67	64	40,094	38,169
1/15/13	53	54	49	56	53	35,109	33,103
1/16/13	67	57	66	73	63	41,463	37,929
1/17/13	65	66	55	78	66	43,323	39,355
1/18/13	49	51	39	59	50	32,644	31,546
1/19/13	71	63	61	74	66	44,451	39,538
1/20/13	87	81	82	86	83	49,326	47,830
1/21/13	88	87	80	91	87	55,528	49,786
1/22/13	80	78	72	84	78	48,730	45,540
1/23/13	85	79	81	93	83	52,115	47,790
1/24/13	75	73	71	82	75	49,459	43,779
1/25/13	76	67	73	77	71	43,632	42,067
1/26/13	63	63	60	66	63	39,941	38,020
1/27/13	48	42	43	51	45	28,337	28,899
1/28/13	38	37	42	37	38	30,589	25,556
1/29/13	57	48	55	53	51	31,002	32,202
1/30/13	75	67	74	69	70	42,822	41,416
1/31/13	91	84	87	88	87	52,529	49,633
2/1/13	82	78	77	88	80	59,691	46,444
2/2/13	77	69	69	83	73	42,011	42,774
2/3/13	74	73	64	80	73	42,222	42,960
2/4/13	63	64	56	62	63	40,517	37,706
2/5/13	62	58	58	67	60	37,808	36,618
2/6/13	54	51	50	59	53	36,552	32,744

2/7/13	60	48	54	62	53	37,224	33,168
2/8/13	59	49	51	49	52	33,240	32,377
2/9/13	43	44	38	43	43	28,457	27,883
2/10/13	49	44	49	48	46	31,267	29,601
2/11/13	57	52	53	56	54	35,506	33,298
2/12/13	48	45	46	45	46	30,751	29,429
2/13/13	48	37	46	48	42	30,022	27,626
2/14/13	67	59	64	65	62	37,307	37,574
2/15/13	66	63	64	74	65	38,139	39,026
2/16/13	58	61	61	69	62	33,101	37,212
2/17/13	46	50	52	48	49	29,232	31,095
2/18/13	66	63	83	66	66	41,611	39,630
2/19/13	80	76	84	78	78	46,661	45,451
2/20/13	70	62	71	72	66	42,404	39,590
2/21/13	61	54	59	61	58	36,724	35,247
2/22/13	50	44	53	54	48	31,547	30,662
2/23/13	50	47	56	53	50	29,748	31,429
2/24/13	47	42	55	46	45	28,756	29,221
2/25/13	46	47	50	48	48	30,933	30,264
2/26/13	44	41	51	41	43	29,655	27,990
2/27/13	42	39	52	47	42	29,151	27,763
2/28/13	48	46	52	51	48	31,134	30,635
3/1/13	55	62	53	64	59	30,650	36,155
3/2/13	52	47	52	54	50	31,061	31,537
3/3/13	44	46	45	48	46	27,558	29,400
3/4/13	47	45	44	47	46	33,130	29,319
3/5/13	48	52	49	60	52	30,203	32,568
3/6/13	56	58	51	60	57	32,355	34,776
3/7/13	50	47	48	46	48	28,751	30,348
3/8/13	39	39	39	40	39	25,905	26,070
3/9/13	42	35	47	39	39	26,247	25,867
3/10/13	55	42	59	51	49	29,774	30,803
3/11/13	51	46	49	50	48	29,728	30,563

3/12/13	58	57	60	62	58	31,323	35,593
3/13/13	41	44	46	53	45	28,102	28,912
3/14/13	40	35	43	46	39	26,974	26,001
3/15/13	59	52	64	63	57	33,090	34,882
3/16/13	76	67	71	79	71	34,185	41,949
3/17/13	50	47	53	52	49	31,676	31,021
3/18/13	63	56	68	54	59	35,079	35,809
3/19/13	70	62	66	66	65	39,284	38,758
3/20/13	67	60	65	67	63	41,038	38,148
3/21/13	57	50	62	56	54	30,927	33,632
3/22/13	43	43	55	50	46	22,173	29,361
3/23/13	39	34	49	47	39	23,595	26,149
3/24/13	44	46	46	46	45	25,760	29,244
3/25/13	48	35	54	41	41	28,722	27,215
3/26/13	45	32	53	35	38	25,419	25,691
3/27/13	38	37	40	42	38	22,561	25,784
3/28/13	32	33	41	36	34	19,994	23,743
3/29/13	25	23	33	31	26	15,633	19,663
3/30/13	35	26	36	32	31	20,969	21,881
3/31/13	54	49	49	55	51	30,290	31,959
4/1/13	49	47	45	48	47	27,871	30,176
4/2/13	44	41	39	47	42	22,826	27,747
4/3/13	37	29	33	33	32	20,926	22,524
4/4/13	45	39	43	46	42	23,896	27,344
4/5/13	36	36	32	35	36	23,346	24,311
4/6/13	32	32	31	31	32	20,409	22,497
4/7/13	40	31	45	35	36	20,178	24,364
4/8/13	47	34	51	42	40	26,216	26,687
4/9/13	38	38	42	36	38	24,857	25,772
4/10/13	42	44	37	41	42	24,538	27,584
4/11/13	40	41	38	41	41	28,843	26,818
4/12/13	41	40	37	42	40	25,593	26,495
4/13/13	43	48	40	46	45	22,583	29,129

4/14/13	34	35	36	34	35	24,880	23,821
4/15/13	34	31	36	34	33	22,650	23,100
4/16/13	33	37	35	34	35	21,666	24,259
4/17/13	37	37	38	37	37	23,845	25,148
4/18/13	45	47	42	45	46	25,926	29,325
4/19/13	42	43	40	44	43	24,840	27,823
4/20/13	37	36	34	37	36	22,618	24,526
4/21/13	40	33	38	35	35	21,749	24,288
4/22/13	43	35	35	38	37	24,926	25,053
4/23/13	36	36	31	37	36	22,660	24,411
4/24/13	32	31	31	32	31	21,396	22,322
4/25/13	21	17	17	17	18	18,040	15,452
4/26/13	13	17	10	13	14	11,259	13,878
4/27/13	17	13	16	16	15	8,780	14,052
4/28/13	21	14	18	20	17	11,773	15,081
4/29/13	24	13	20	20	18	10,793	15,451
4/30/13	37	28	32	35	31	15,943	22,234
5/1/13	40	32	35	34	34	22,591	23,699
5/2/13	35	36	29	34	35	22,327	23,870
5/3/13	32	33	21	31	31	18,499	22,032
5/4/13	26	23	21	25	24	17,953	18,466
5/5/13	16	14	7	16	14	14,516	13,721
5/6/13	11	10	3	10	9	9,786	11,358
5/7/13	5	11	3	10	9	8,100	10,978
5/8/13	15	25	12	19	20	10,076	16,588
5/9/13	19	26	13	23	22	12,671	17,676
5/10/13	33	29	27	32	30	12,213	21,639
5/11/13	29	28	22	32	28	14,128	20,508
5/12/13	9	19	0	23	15	11,767	14,066
5/13/13	1	10	0	8	6	9,827	9,819
5/14/13	5	1	0	6	3	7,739	8,008
5/15/13	10	9	2	17	9	7,292	11,293
5/16/13	5	18	0	5	11	8,656	12,028

5/17/13	13	21	0	11	15	6,238	14,079
5/18/13	7	17	0	12	12	5,994	12,428
5/19/13	16	22	7	19	18	6,784	15,619
5/20/13	21	21	15	22	20	11,721	16,848
5/21/13	9	18	6	10	13	12,667	13,219
5/22/13	15	21	8	19	18	9,844	15,491
5/23/13	17	18	8	17	16	8,769	14,712
5/24/13	7	18	2	8	12	7,538	12,725
5/25/13	8	15	8	6	11	6,970	12,327
5/26/13	8	16	2	10	11	6,660	12,390
5/27/13	5	12	0	6	8	6,820	10,628
5/28/13	2	6	0	0	4	7,115	8,496
5/29/13	0	5	0	0	3	6,674	8,033
5/30/13	4	2	3	3	3	6,385	8,190
5/31/13	21	15	14	18	17	6,481	14,979
6/1/13	17	14	13	19	15	7,622	14,276
6/2/13	19	16	11	19	16	6,723	14,689
6/3/13	8	13	9	12	11	8,460	12,193
6/4/13	19	18	7	15	16	10,778	14,784
6/5/13	17	16	4	17	15	10,558	13,944
6/6/13	15	10	2	15	11	9,081	12,048
6/7/13	9	8	1	11	8	6,783	10,611
6/8/13	12	15	7	10	13	4,716	12,925
6/9/13	1	8	3	4	5	6,792	9,365
6/10/13	0	0	0	3	0	6,343	6,973
6/11/13	5	1	0	7	3	6,374	8,134
6/12/13	4	2	0	1	2	6,312	7,776
6/13/13	1	7	0	4	5	6,160	8,979
6/14/13	0	3	0	0	2	4,988	7,492
6/15/13	0	0	0	2	0	3,657	6,898
6/16/13	4	19	0	12	12	4,196	12,756
6/17/13	4	14	0	9	9	8,308	11,180
6/18/13	0	2	0	0	1	13,207	7,239

6/19/13	0	6	0	0	3	-3,846	8,293
6/20/13	0	4	0	0	2	5,677	7,774
6/21/13	0	11	0	0	5	5,203	9,333
6/22/13	0	0	0	0	0	4,865	6,734
6/23/13	0	0	0	0	0	5,141	6,734
6/24/13	0	0	0	0	0	5,454	6,734
6/25/13	0	0	0	0	0	5,395	6,734
6/26/13	0	0	0	0	0	5,226	6,734
6/27/13	0	0	0	0	0	5,405	6,734
6/28/13	0	3	0	1	2	4,897	7,579
6/29/13	0	0	0	1	0	3,453	6,813
6/30/13	8	6	2	8	6	4,281	9,896
Totals	10,997	10,282	10,258	11,354	10,599	6,976,263	7,704,594

* Volumes include interruptible and transportation volumes except for transportation volumes that are not located behind MERC citygates.

** Design Model numbers are used to calculate firm volumes only

MINNESOTA ENERGY RESOURCES - Consolidated

Customer Counts by PGAC Class - July 1, 2012 through June 30, 2013

Rate Class	Tariff Rate Designation	Jul-12 Average Customers	Aug-12 Average Customers	Sep-12 Average Customers	Oct-12 Average Customers	Nov-12 Average Customers	Dec-12 Average Customers	Jan-13 Average Customers	Feb-13 Average Customers	Mar-13 Average Customers	Apr-13 Average Customers	May-13 Average Customers	Jun-13 Average Customers
Residential w/ Heat	2H004	3,863	3,884	3,906	3,936	3,949	3,958	3,949	3,955	3,944	3,939	3,875	3,887
Residential w/o Heat	2R003	71	71	71	71	71	72	71	70	70	70	69	70
Commercial-SV	2C051 / 2I051 2C072	376	380	377	388	390	392	392	392	391	393	392	391
Commercial-LV	2C061 / 2I061 2C073	333	333	331	333	333	333	334	334	334	334	334	335
Industrial-LV	2I758	1	1	1	1	1	1	1	1	1	1	1	1
Interruptible-SV	2D126 / 2J126 2D705	22	21	20	20	20	20	19	19	19	19	19	19
Interruptible-LV	2J723	1	1	1	1	1	1	1	1	1	1	1	1
Transport-SVI	2C779 / 2D779 / 2J779 2D70A	9	9	9	9	9	9	9	9	9	8	8	8
Transport-LJ	2I795	1	1	1	1	1	1	1	1	1	1	1	1
Transport-LVJ	2J796	2	2	2	2	2	2	2	2	2	2	2	2
Residential w/ Heat	2H006	4,958	4,993	5,028	5,090	5,124	5,130	5,128	5,126	5,121	5,089	4,990	4,997
Residential w/o Heat	2R005	34	32	33	35	35	35	35	35	35	33	32	31
Commercial-SV	2C052 2C074	507	506	506	513	513	510	510	510	509	508	501	506
Commercial-LV	2C062 / 2I062 2C075 / 2I075	479	479	479	479	480	479	479	479	479	479	472	474
SV-Joint	2D706	3	3	3	3	3	3	3	3	3	3	3	3
SV-Interruptible	2D127	5	5	5	5	5	5	5	5	5	5	5	5
LJ-TP	2D708	1	1	1	1	1	1	1	1	1	1	1	1
Transport	2D709 2D83L	4	4	4	4	4	4	4	4	4	4	4	4
Residential w/ Heat	3H001	35,154	35,354	35,511	35,749	35,908	35,980	35,995	35,977	35,951	35,769	35,369	35,424
Residential w/o Heat	3R002	22	22	23	23	23	23	23	23	22	22	21	21
Commercial-SV	3C050 / 3I050 3C070	2,610	2,604	2,603	2,615	2,626	2,632	2,637	2,633	2,629	2,620	2,613	2,605
Commercial-LV	3C052 / 3I052 3C071	2,748	2,752	2,756	2,768	2,780	2,787	2,785	2,787	2,787	2,782	2,771	2,772
Industrial-LV	3C150 / 3I150	13	13	13	13	13	13	13	13	13	13	13	13
Interruptible-SV	3D125 / 3J125	99	99	99	99	98	98	99	100	101	101	101	100
Interruptible-LV	3D200 / 3J200 3D703	13	13	13	12	11	11	11	11	11	10	10	10
Transport-SV	3C700 / 3J700 3D704	18	18	18	18	18	18	18	18	18	18	18	18
Transport-LV	3I703 / 3J703 3D704 / 3I704	15	15	15	15	15	15	15	15	15	15	15	15
Transport (CIP)	3J713	9	9	9	9	9	9	9	9	9	9	9	9
Total		51,371	51,625	51,838	52,213	52,443	52,542	52,549	52,533	52,485	52,249	51,650	51,723

MINNESOTA ENERGY RESOURCES - CONSOLIDATED

Projected Fixed Cost - November 2013 through March 2014

Futures Contracts WACOG

NMU

30							31							31						
Nov-13							Dec-13							Jan-14						
Purchase Date	Financial Volume	Purchase Price	Total Cost	NNG Indexes	NNG Indexes Cost	Over/(Under) Market	Purchase Date	Financial Volume	Purchase Price	Total Cost	NNG Indexes	NNG Indexes Cost	Over/(Under) Market	Purchase Date	Financial Volume	Purchase Price	Total Cost	NNG Indexes	NNG Indexes Cost	Over/(Under) Market
05/17/13	23,333	\$ 4.1999	\$ 97,998	\$ 3.8690	\$ 90,277	\$ 7,721	05/03/13	10,000	\$ 4.3820	\$ 43,820	\$ 4.0440	\$ 40,440	\$ 3,380	05/23/13	26,667	\$ 4.6130	\$ 123,013	\$ 3.9460	\$ 105,227	\$ 17,787
06/19/13	23,333	\$ 4.0540	\$ 94,593	\$ 3.8690	\$ 90,277	\$ 4,317	05/03/13	10,000	\$ 4.3830	\$ 43,830	\$ 4.0440	\$ 40,440	\$ 3,390	06/24/13	3,333	\$ 4.0980	\$ 13,660	\$ 3.9460	\$ 13,153	\$ 507
07/19/13	23,333	\$ 3.8580	\$ 90,020	\$ 3.8690	\$ 90,277	\$ (257)	06/04/13	20,000	\$ 4.2420	\$ 84,840	\$ 4.0440	\$ 80,880	\$ 3,960	06/24/13	23,333	\$ 4.0990	\$ 95,643	\$ 3.9460	\$ 92,073	\$ 3,570
TBD	23,333	\$ -	\$ -	\$ -	\$ -	\$ -	07/02/13	20,000	\$ 3.8980	\$ 77,960	\$ 4.0440	\$ 80,880	\$ (2,920)	07/24/13	26,667	\$ 4.0210	\$ 107,227	\$ 3.9460	\$ 105,227	\$ 2,000
TBD	23,333	\$ -	\$ -	\$ -	\$ -	\$ -	TBD	20,000	\$ -	\$ -	\$ 4.0440	\$ 80,880	\$ (80,880)	TBD	23,333	\$ -	\$ -	\$ -	\$ -	\$ -
TBD	23,333	\$ -	\$ -	\$ -	\$ -	\$ -	TBD	10,000	\$ -	\$ -	\$ 4.0440	\$ 40,440	\$ (40,440)	TBD	23,333	\$ -	\$ -	\$ -	\$ -	\$ -
TBD	23,333	\$ -	\$ -	\$ -	\$ -	\$ -	TBD	10,000	\$ -	\$ -	\$ 4.0440	\$ 40,440	\$ (40,440)	TBD	23,333	\$ -	\$ -	\$ -	\$ -	\$ -
Total	140,000		\$ 282,611	\$ 270,830	\$ 11,781		Total	100,000		\$ 250,450	\$ 404,400	\$ (153,950)		Total	150,000		\$ 339,543	\$ 315,680	\$ 23,863	
WACOG			\$ 2,0187	\$ 1,9345	\$ 0,842		WACOG			\$ 2,5045	\$ 4,0440	\$ (1,5395)		WACOG			\$ 2,2636	\$ 2,1045	\$ 0,1591	

28							31							Total						
Feb-12							Mar-12							Total						
Purchase Date	Physical Volume	Purchase Price	Total Cost	NNG Indexes	NNG Indexes Cost	Over/(Under) Market	Purchase Date	Physical Volume	Purchase Price	Total Cost	NNG Indexes	NNG Indexes Cost	Over/(Under) Market	Purchase Date	Physical Volume	Purchase Price	Total Cost	NNG Indexes	NNG Indexes Cost	Over/(Under) Market
05/07/13	4,286	\$ 4.3480	\$ 18,634	\$ 3.9480	\$ 16,920	\$ 1,714	05/29/13	28,636	\$ 4.4130	\$ 126,372	\$ 3.9130	\$ 112,054	\$ 14,318		92,922	\$ 4.4106	\$ 409,838	\$ 3.9271	\$ 364,917	\$ 44,920
05/07/13	12,857	\$ 4.3490	\$ 55,916	\$ 3.9480	\$ 50,760	\$ 5,156	06/27/13	28,636	\$ 3.8820	\$ 111,166	\$ 3.9130	\$ 112,054	\$ (888)		78,160	\$ 4.0835	\$ 319,165	\$ 3.9238	\$ 306,684	\$ 12,481
06/11/13	8,571	\$ 4.0940	\$ 35,091	\$ 3.9480	\$ 33,840	\$ 1,251	TBD	30,682	\$ -	\$ -	\$ -	\$ -	\$ -		105,920	\$ 2.8851	\$ 305,595	\$ 2.8047	\$ 297,070	\$ 8,525
06/11/13	8,571	\$ 4.0950	\$ 35,100	\$ 3.9480	\$ 33,840	\$ 1,260	TBD	30,682	\$ -	\$ -	\$ -	\$ -	\$ -		109,253	\$ 2.0163	\$ 220,287	\$ 2.0132	\$ 219,947	\$ 340
07/09/13	21,429	\$ 3.9830	\$ 85,350	\$ 3.9480	\$ 84,600	\$ 750	TBD	30,682	\$ -	\$ -	\$ -	\$ -	\$ -		118,777	\$ 0.7186	\$ 85,350	\$ 1.3932	\$ 165,480	\$ (80,130)
TBD	21,429	\$ -	\$ -	\$ -	\$ -	\$ -	TBD	30,682	\$ -	\$ -	\$ -	\$ -	\$ -		108,777	\$ -	\$ -	\$ 0.3718	\$ 40,440	\$ (40,440)
TBD	21,429	\$ -	\$ -	\$ -	\$ -	\$ -									54,762	\$ -	\$ -	\$ 0.7385	\$ 40,440	\$ (40,440)
TBD	21,429	\$ -	\$ -	\$ -	\$ -	\$ -									21,429	\$ -	\$ -	\$ -	\$ -	\$ -
Total	120,000		\$ 230,091	\$ 219,960	\$ 10,131		Total	180,000		\$ 237,539	\$ 224,108	\$ 13,430		Total	690,000		\$ 1,340,234	\$ 1,434,978	\$ (94,744)	
WACOG			\$ 1,9174	\$ 1,8330	\$ 0,844		WACOG			\$ 1,3197	\$ 1,2450	\$ 0,746		WACOG			\$ 1,9424	\$ 2,0797	\$ (0,1373)	

MINNESOTA ENERGY RESOURCES - CONSOLIDATED

Projected Storage Cost - November 2013 through March 2014

Month/ Year	K#118657 NNG Storage	Storage K#125344 LS Power	Storage K#125345 LS Power	Total NNG Storage	Projected Storage NNG WACOG	K#118657 NNG Storage Cost	K#125344 NNG Storage Cost	K#125345 NNG Storage Cost	Total NNG Storage Cost	AECO Storage GLGT/VGT Centra Emerson WACOG	AECO Storage GLGT/VGT Centra Emerson Cost	
Nov-13	455,259	73,125	19,500	547,884	\$ 3,6991	\$ 1,684,071	\$ 270,500	\$ 72,133	\$ 2,026,705	85,304	\$ 3,2341	\$ 275,885
Dec-13	1,143,984	183,750	49,000	1,376,734	\$ 3,6991	\$ 4,231,767	\$ 679,719	\$ 181,258	\$ 5,092,744	231,769	\$ 3,2341	\$ 749,574
Jan-14	1,143,984	183,750	49,000	1,376,734	\$ 3,6991	\$ 4,231,767	\$ 679,719	\$ 181,258	\$ 5,092,744	231,769	\$ 3,2341	\$ 749,574
Feb-14	1,143,984	183,750	49,000	1,376,734	\$ 3,6991	\$ 4,231,767	\$ 679,719	\$ 181,258	\$ 5,092,744	209,339	\$ 3,2341	\$ 677,033
Mar-14	455,259	73,125	19,500	547,884	\$ 3,6991	\$ 1,684,071	\$ 270,500	\$ 72,133	\$ 2,026,705	96,374	\$ 3,2341	\$ 311,687
Total	4,342,470	697,500	186,000	5,225,970	\$ 3,6991	\$ 16,063,444	\$ 2,580,157	\$ 688,042	\$ 19,331,642	854,555	\$ 3,2341	\$ 2,763,755

Month/ Year	NNG Storage Volume	NNG Indexes Price	NNG Indexes Cost	AECO Storage Volume	Emerson LDS + Basis	Emerson LDS + Cost
Nov-13	547,884	\$ 3,7710	\$ 2,066,071	85,304	\$ 3,9835	\$ 339,808
Dec-13	1,376,734	\$ 3,9390	\$ 5,422,955	231,769	\$ 4,1015	\$ 950,601
Jan-14	1,376,734	\$ 4,0235	\$ 5,539,289	231,769	\$ 4,0960	\$ 949,326
Feb-14	1,376,734	\$ 4,0205	\$ 5,535,159	209,339	\$ 4,0955	\$ 857,348
Mar-14	547,884	\$ 3,9680	\$ 2,174,004	96,374	\$ 4,0680	\$ 392,049
Total	5,225,970	\$ 3,9682	\$ 20,737,478	854,555	\$ 4,0830	\$ 3,489,132

Max NNG Storage (Storage plan withdrawals through Apr 14)	5,225,970	5,669,321	06/30/13 Storage Balance - NNG	1,070,673	18.89%	986,944
Max AECO Storage	854,555	947,820	06/30/13 Storage Balance - AECO	376,065	39.68%	339,060
						39.68%

Month/ Year	K#118657 NNG Storage	Storage K#125344 LS Power	Storage K#125345 LS Power	Total NNG Storage	Projected K#118657 NNG WACOG	Projected K#125344 NNG WACOG	K#118657 K#125345 NNG WACOG	WACOG NNG PNG Cost	Projected NNG Indexes Price	Projected NNG Index Cost	Additional Storage (Savings)/ Cost
Nov-13	455,259	73,125	19,500	547,884	\$ 3,6991	\$ 3,6991	\$ 3,6991	\$ 2,026,705	\$ 3,7710	\$ 2,066,071	\$ (39,366)
Dec-13	1,143,984	183,750	49,000	1,376,734	\$ 3,6991	\$ 3,6991	\$ 3,6991	\$ 5,092,744	\$ 3,9390	\$ 5,422,955	\$ (330,211)
Jan-14	1,143,984	183,750	49,000	1,376,734	\$ 3,6991	\$ 3,6991	\$ 3,6991	\$ 5,092,744	\$ 4,0235	\$ 5,539,289	\$ (446,545)
Feb-14	1,143,984	183,750	49,000	1,376,734	\$ 3,6991	\$ 3,6991	\$ 3,6991	\$ 5,092,744	\$ 4,0205	\$ 5,535,159	\$ (442,415)
Mar-14	455,259	73,125	19,500	547,884	\$ 3,6991	\$ 3,6991	\$ 3,6991	\$ 2,026,705	\$ 3,9680	\$ 2,174,004	\$ (147,299)
Total	4,342,470	697,500	186,000	5,225,970	\$ 3,6991	\$ 3,6991	\$ 3,6991	\$ 19,331,642	\$ 3,9682	\$ 20,737,478	\$ (1,405,835)

\$ 3,6991 \$ (0.2690) \$ (1,405,835)

Month/ Year	AECO Storage	AECO Storage Other WACOG	Total AECO Cost	Projected Emerson Index Price	Projected Emerson Index Cost	Additional Storage (Savings)/ Cost
Nov-13	85,304	\$ 3,2341	\$ 275,885	\$ 3,9835	\$ 339,808	\$ (63,923)
Dec-13	231,769	\$ 3,2341	\$ 749,574	\$ 4,1015	\$ 950,601	\$ (201,026)
Jan-14	231,769	\$ 3,2341	\$ 749,574	\$ 4,0960	\$ 949,326	\$ (199,751)
Feb-14	209,339	\$ 3,2341	\$ 677,033	\$ 4,0955	\$ 857,348	\$ (180,315)
Mar-14	96,374	\$ 3,2341	\$ 311,687	\$ 4,0680	\$ 392,049	\$ (80,362)
Total	854,555	\$ 3,2341	\$ 2,763,755	\$ 4,0830	\$ 3,489,132	\$ (725,378)

\$ 3,2341 \$ (0.8488) \$ (725,378)

