

Northern States Power Company, a Minnesota corporation - Electric (State of South Dakota)
TCR Rider Factor Calculation

| TCR Projected Tracker Activity for 2008 -2011 | Actual | Actual | Forecast | Forecast |
|---|-------------------|---------------------|-------------------|-------------------|
| | 2008 | 2009 | 2010 | 2011 |
| Project 1 - 825 Wind Main Project | 500,014 | 1,068,632 | 51,414 | - |
| Project 2 - Yankee Collector Stn | 15,380 | 30,791 | 1,480 | - |
| Project 3 - Fenton Collector Stn | 20,855 | 42,072 | 2,022 | - |
| Project 4 - Series Capacitor Stn | 20,076 | 40,467 | 1,946 | - |
| Project 5 - Nobles Co Collector Stn | 7,150 | 16,261 | 783 | - |
| Project 6 - Rock Co Collector Stn | 7,381 | 17,182 | 825 | - |
| Project 7 - BRIGO | - | - | - | 323,959 |
| Project 8 - Chisago Apple River | - | - | - | 254,810 |
| Project 9 - CAPX2020 - Fargo | - | - | - | 89,910 |
| Project 10 - CAPX2020 - Brookings | - | - | - | 10,799 |
| Project 11 - CAPX2020 - La Crosse 1 | - | - | - | 22,786 |
| Project 11 - CAPX2020 - La Crosse 2 | - | - | - | 32,232 |
| Project 12 - CAPX2020 - Bemidji | - | - | - | 25,229 |
| Project 13 - North Mankato | - | - | - | 7,828 |
| Project 14 - Blue Lake / Wilmarth | - | - | - | 16,341 |
| Merricourt Network Upgrades | - | - | - | 69,237 |
| Subtotal Transmission Statute Projects | 570,856 | 1,215,405 | 58,472 | 853,131 |
| Revenue Requirement in Base Rates | - | - | - | (149,546) |
| TCR True-up Carryover | - | 588,697 | 223,703 | 25,414 |
| Total Expense | \$ 570,856 | \$ 1,804,102 | \$ 282,174 | \$ 729,000 |
| Revenues | - | 1,630,916 | 267,847 | 728,556 |
| Balance | 570,856 | 173,187 | 14,327 | 444 |
| Balance before Carrying Charge | 570,856 | 173,187 | 14,327 | 444 |
| Carrying Charge | 17,841 | 50,516 | 11,087 | (2,705) |
| Ending Balance | 588,697 | 223,703 | 25,414 | (2,261) |