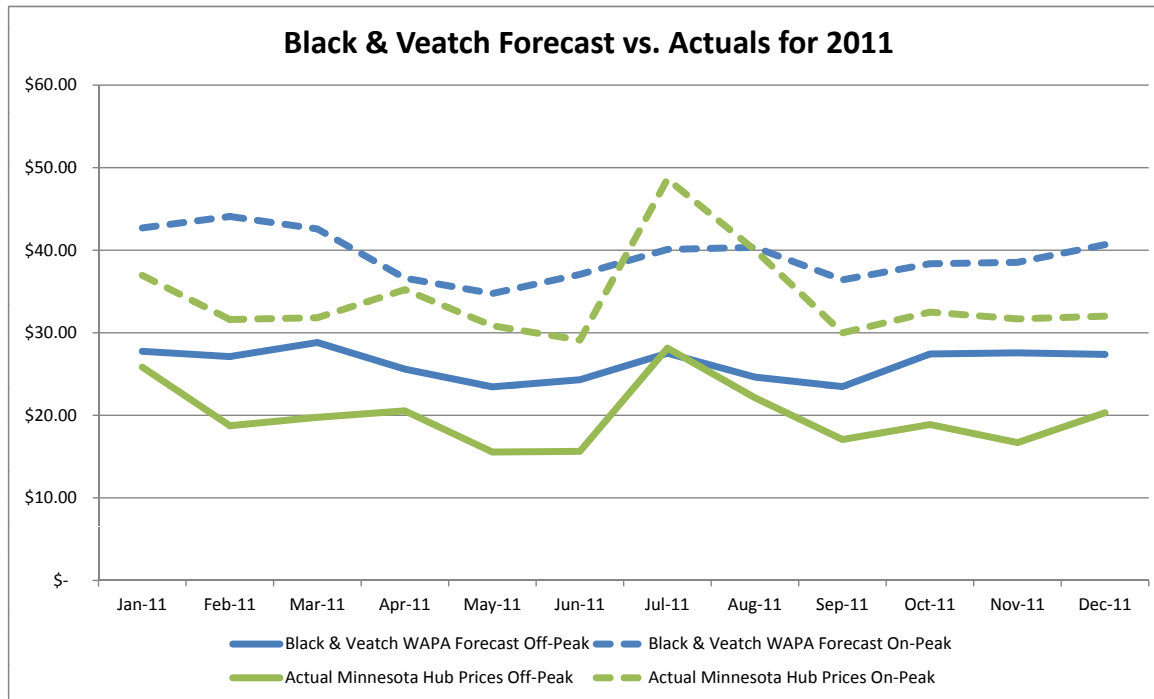


Black & Veatch 2011 Forecast compared to Actuals

TOD/Month	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Annual
Black & Veatch WAPA Forecast	Off-Peak \$ 27.75	\$ 27.12	\$ 28.82	\$ 25.59	\$ 23.45	\$ 24.31	\$ 27.52	\$ 24.63	\$ 23.48	\$ 27.43	\$ 27.57	\$ 27.38	\$ 26.26
	On-Peak \$ 42.70	\$ 44.09	\$ 42.58	\$ 36.61	\$ 34.76	\$ 37.07	\$ 40.10	\$ 40.35	\$ 36.41	\$ 38.36	\$ 38.53	\$ 40.68	\$ 39.35
Actual Minnesota Hub Prices	Off-Peak \$ 25.84	\$ 18.74	\$ 19.76	\$ 20.54	\$ 15.55	\$ 15.63	\$ 28.14	\$ 22.13	\$ 17.07	\$ 18.88	\$ 16.70	\$ 20.31	\$ 20.14
	On-Peak \$ 36.95	\$ 31.61	\$ 31.83	\$ 35.23	\$ 30.85	\$ 29.12	\$ 48.61	\$ 40.02	\$ 29.99	\$ 32.51	\$ 31.68	\$ 32.01	\$ 34.53
WAPA - B&V	Off-Peak \$ (1.92)	\$ (8.38)	\$ (9.06)	\$ (5.05)	\$ (7.89)	\$ (8.67)	\$ 0.62	\$ (2.50)	\$ (6.41)	\$ (8.55)	\$ (10.87)	\$ (7.07)	\$ (6.11)
	On-Peak \$ (5.75)	\$ (12.48)	\$ (10.75)	\$ (1.39)	\$ (3.91)	\$ (7.95)	\$ 8.52	\$ (0.33)	\$ (6.42)	\$ (5.86)	\$ (6.85)	\$ (8.67)	\$ (4.82)



The Black & Veatch forecast for 2011 was higher than actual prices in all months of 2011 other than July. On a year average basis, their On-Peak forecast was 14% higher than actual and the Off-Peak forecast was 30% higher than actual.