

| Capital Expenditure Forecast Through 2018 |             |                  |                          |             |             |             |            |            |            |               |                     |                  |                               |                            |              |            |
|---|-------------|------------------|--------------------------|-------------|-------------|-------------|------------|------------|------------|---------------|---------------------|------------------|-------------------------------|----------------------------|--------------|------------|
| Total: Transmission Statute Projects      |             |                  |                          |             |             |             |            |            |            |               |                     |                  |                               |                            |              |            |
|   |             | 10,342,414       | 356,177,584              | 365,381,403 | 353,691,036 | 165,038,108 | 66,348,890 | 24,516,800 | -          | 1,341,496,236 | 1,341,496,236       | 1,366,130,441    | 1,366,130,441                 |                            |              |            |
| Project Name                              | Sub Project | Eligibility Date | AFUDC Pre-Eligible Total | Pre-2013    | 2013        | 2014        | 2015       | 2016       | 2017       | 2018          | Total by Subproject | Total by Project | Previous Filing by Subproject | Previous Filing by Project | Variance \$s | Variance % |
| CAPX2020 - Brookings                      | Land        | Jan-11           | -                        | 16,500,501  | 16,854,625  | 14,496,116  | 3,844,074  | -          | -          | -             | 51,695,316          | -                | 47,723,501                    | -                          | -            | -          |
| CAPX2020 - Brookings                      | Line        | Jan-11           | 2,413,611                | 96,283,658  | 140,443,109 | 84,055,970  | 8,244,773  | -          | -          | -             | 331,441,121         | 448,731,330      | 340,776,372                   | -                          | -            | -          |
| CAPX2020 - Brookings                      | Sub         | Jan-11           | -                        | 24,415,285  | 20,423,959  | 20,625,051  | 130,600    | -          | -          | -             | 65,594,894          | -                | 69,949,501                    | 458,449,374                | (9,718,043)  | -2%        |
| CAPX2020 - Bemidji                        | Land        | Jan-11           | -                        | 1,728,205   | 188,461     | -           | -          | -          | -          | -             | 1,916,667           | -                | 1,604,259                     | -                          | -            | -          |
| CAPX2020 - Bemidji                        | Line        | Jan-11           | 485,433                  | 29,545,876  | 422,639     | -           | -          | -          | -          | -             | 30,453,948          | 32,370,615       | 30,323,665                    | 31,927,924                 | 442,691      | 1%         |
| CAPX2020 - Fargo                          | Land        | Jan-11           | -                        | 10,391,601  | 2,513,665   | 4,909,262   | 1,056,650  | -          | -          | -             | 18,871,178          | -                | 14,615,753                    | -                          | -            | -          |
| CAPX2020 - Fargo                          | Line        | Jan-11           | 873,094                  | 54,302,901  | 67,624,264  | 43,866,593  | 8,726,973  | -          | -          | -             | 175,393,825         | -                | 185,271,901                   | -                          | -            | -          |
| CAPX2020 - Fargo                          | Sub         | Jan-11           | 205,035                  | 19,632,346  | 8,032,013   | 5,546,993   | 5,593,781  | -          | -          | -             | 39,010,168          | 233,275,171      | 38,283,587                    | 238,171,241                | (4,896,070)  | -2%        |
| CAPX2020 - La Crosse Local                | Land        | Jan-11           | -                        | 112,600     | 572,660     | 4,345,000   | 1,849,000  | -          | -          | -             | 6,879,260           | -                | 4,702,600                     | -                          | -            | -          |
| CAPX2020 - La Crosse Local                | Line        | Jan-11           | -                        | 277,126     | 6,263,804   | 5,367,700   | 50,583,000 | 2,383,000  | -          | -             | 64,874,629          | -                | 52,672,126                    | -                          | -            | -          |
| CAPX2020 - La Crosse Local                | Sub         | Jan-11           | -                        | 33,652      | 2,923,469   | 1,232,000   | -          | -          | -          | -             | 4,189,122           | 75,943,011       | 4,516,032                     | 61,890,758                 | 14,052,253   | 23%        |
| CAPX2020 - La Crosse MISO                 | Land        | Jan-11           | -                        | 2,700,489   | 1,592,509   | 771,000     | -          | -          | -          | -             | 5,063,998           | -                | 5,152,289                     | -                          | -            | -          |
| CAPX2020 - La Crosse MISO                 | Line        | Jan-11           | 1,252,179                | 11,425,311  | 30,571,145  | 27,141,236  | 2,037,000  | -          | -          | -             | 72,426,870          | -                | 81,318,639                    | -                          | -            | -          |
| CAPX2020 - La Crosse MISO                 | Sub         | Jan-11           | -                        | 1,891,576   | 12,433,333  | 3,368,000   | -          | -          | -          | -             | 17,692,909          | 95,183,778       | 21,215,576                    | 107,686,504                | (12,502,727) | -12%       |
| CAPX2020 - La Crosse - WI                 | Land        | Jan-11           | -                        | 40,253      | 3,630,342   | 4,362,000   | -          | -          | -          | -             | 8,032,595           | -                | 5,488,253                     | -                          | -            | -          |
| CAPX2020 - La Crosse - WI                 | Line        | Jan-11           | 97,604                   | 6,528,746   | 10,341,433  | 62,914,000  | 33,380,000 | -          | -          | -             | 113,261,783         | -                | 107,357,400                   | -                          | -            | -          |
| CAPX2020 - La Crosse - WI                 | Sub         | Jan-11           | -                        | 51,716      | 11,866,020  | 10,883,000  | 5,056,000  | -          | -          | -             | 27,856,736          | 149,151,114      | 34,686,716                    | 147,532,369                | 1,618,745    | 1%         |
| Pleasant Valley - Byron                   | Land        | Jan-12           | -                        | 477,246     | -           | -           | -          | -          | -          | -             | 477,246             | -                | 477,246                       | -                          | -            | -          |
| Pleasant Valley - Byron                   | Line        | Jan-12           | 70,362                   | 3,726,472   | (2,496)     | -           | -          | -          | -          | -             | 3,794,338           | 4,271,585        | 3,796,834                     | 4,274,080                  | (2,496)      | 0%         |
| Glencoe - Waconia                         | Land        | Jan-12           | -                        | 452,712     | 72,273      | -           | -          | -          | -          | -             | 524,985             | -                | 522,292                       | -                          | -            | -          |
| Glencoe - Waconia                         | Line        | Jan-12           | 30                       | 10,025,391  | 7,430,200   | -           | -          | -          | -          | -             | 17,455,621          | -                | 21,555,461                    | -                          | -            | -          |
| Glencoe - Waconia                         | Sub         | Jan-12           | -                        | 2,531,487   | 1,686,313   | -           | -          | -          | -          | -             | 4,217,800           | 22,198,406       | 3,795,687                     | 25,873,440                 | (3,675,034)  | -14%       |
| Sioux Falls Northern                      | Land        | Jan-12           | -                        | 37,968      | 127,031     | -           | -          | -          | -          | -             | 164,999             | -                | 37,968                        | -                          | -            | -          |
| Sioux Falls Northern                      | Line        | Jan-12           | 88                       | 158,169     | 1,707,330   | 8,195,460   | 13,274,844 | -          | -          | -             | 23,335,891          | -                | 10,378,777                    | -                          | -            | -          |
| Sioux Falls Northern                      | Sub         | Jan-12           | -                        | 43,884      | 4,028,178   | 4,048,177   | 1,430,827  | -          | -          | -             | 9,551,067           | 33,051,956       | 14,319,178                    | 24,735,923                 | 8,316,033    | 34%        |
| Grove Lake - Glenwood                     | Line        | Jan-12           | 227,070                  | 3,733,571   | 87          | -           | -          | -          | -          | -             | 3,960,728           | -                | 3,960,641                     | 3,960,641                  | 87           | 0%         |
| Sauk Center - Osakis                      | Line        | Jan-12           | 169,489                  | 3,943,764   | 21,356      | -           | -          | -          | -          | -             | 4,134,609           | 4,134,609        | 4,113,253                     | 4,113,253                  | 21,356       | 1%         |
| Hollydale                                 | Land        | TBD              | -                        | -           | -           | -           | -          | -          | -          | -             | -                   | -                | 4,000,888                     | -                          | -            | -          |
| Hollydale                                 | Line        | TBD              | -                        | -           | -           | -           | -          | -          | -          | -             | -                   | -                | 9,319,503                     | -                          | -            | -          |
| Hollydale                                 | Sub         | TBD              | -                        | -           | -           | -           | -          | -          | -          | -             | -                   | -                | 5,750,917                     | 19,071,309                 | (19,071,309) | -100%      |
| Meadow Lake                               | Land        | Jan-12           | -                        | 977,020     | 123         | -           | 770,000    | 1,500,000  | -          | -             | 3,247,144           | -                | 2,747,020                     | -                          | -            | -          |
| Meadow Lake                               | Line        | Jan-12           | -                        | -           | -           | -           | 470,000    | 6,641,154  | -          | -             | 7,111,154           | -                | 7,021,154                     | -                          | -            | -          |
| Meadow Lake                               | Sub         | Jan-12           | -                        | -           | -           | -           | 2,908,800  | 3,137,200  | -          | -             | 6,046,000           | 16,404,298       | 6,046,000                     | 15,814,174                 | 590,123      | 4%         |
| Bluff Creek - Westgate                    | Land        | Jan-13           | -                        | 121,445     | -           | 725,000     | -          | -          | -          | -             | 846,445             | -                | 956,445                       | -                          | -            | -          |
| Bluff Creek - Westgate                    | Line        | Jan-13           | -                        | 708,533     | 229,366     | 3,851,106   | 4,481,540  | -          | -          | -             | 9,270,546           | -                | 9,420,733                     | -                          | -            | -          |
| Bluff Creek - Westgate                    | Sub         | Jan-13           | -                        | (0)         | -           | 3,846,794   | 504,700    | -          | -          | -             | 4,351,494           | 14,468,485       | 4,327,288                     | 14,704,466                 | (235,982)    | -2%        |
| Chaska - Hwy 212 Conversion               | Land        | Jan-13           | -                        | 91,988      | 533,055     | 249,000     | -          | -          | -          | -             | 874,043             | -                | 596,988                       | -                          | -            | -          |
| Chaska - Hwy 212 Conversion               | Line        | Jan-13           | 28,868                   | 1,520,320   | 818,312     | 10,539,900  | -          | -          | -          | -             | 12,907,400          | -                | 9,543,268                     | -                          | -            | -          |
| Chaska - Hwy 212 Conversion               | Sub         | Jan-13           | 34,018                   | 2,028,425   | 944,874     | 4,439,400   | -          | -          | -          | -             | 7,446,718           | 21,228,160       | 6,978,324                     | 17,118,579                 | 4,109,581    | 24%        |
| Minn Valley                               | Line        | Jan-13           | 4                        | 1,270       | 4,329,437   | 10,141,720  | 337,681    | -          | -          | -             | 14,810,112          | -                | 14,523,894                    | -                          | -            | -          |
| Minn Valley                               | Sub         | Jan-13           | -                        | -           | 143,378     | 50,568      | -          | -          | -          | -             | 206,588             | 15,016,700       | -                             | 14,523,894                 | 492,806      | 3%         |
| Maple River - Red River                   | Land        | Jan-13           | -                        | -           | -           | 3,226,992   | 1,613,496  | -          | -          | -             | 4,840,488           | -                | 4,840,488                     | -                          | -            | -          |
| Maple River - Red River                   | Line        | Jan-13           | -                        | -           | 45,655      | 608,063     | 4,726,430  | 99,663     | -          | -             | 5,479,811           | -                | 5,648,964                     | -                          | -            | -          |
| Maple River - Red River                   | Sub         | Jan-13           | -                        | -           | -           | -           | 2,738,198  | 86,802     | -          | -             | 2,825,000           | 13,145,299       | 2,825,000                     | 13,314,452                 | (169,153)    | -1%        |
| Big Stone - Brookings                     | Land        | Jan-13           | 16,347                   | 2,240,138   | (2,216,217) | 2,472,000   | 1,060,800  | 390,300    | -          | -             | 3,963,368           | -                | 6,176,235                     | -                          | -            | -          |
| Big Stone - Brookings                     | Line        | Jan-13           | 4,484                    | 223,994     | 2,900,373   | 1,100,350   | 6,725,350  | 45,268,455 | 21,300,000 | -             | 77,523,005          | -                | 81,232,098                    | -                          | -            | -          |
| Big Stone - Brookings                     | Sub         | Jan-13           | -                        | 402         | 5,479       | 73,200      | 292,800    | 3,182,800  | 3,216,800  | -             | 6,771,481           | 88,257,854       | 6,766,002                     | 94,174,335                 | (5,916,481)  | -6%        |
| Lake Marion - Burnsville                  | Land        | Jan-11           | -                        | -           | 8,661       | -           | -          | -          | -          | -             | 8,661               | -                | -                             | -                          | -            | -          |
| Lake Marion - Burnsville                  | Line        | Jan-11           | -                        | 233,585     | 5,745,583   | 6,016,925   | -          | -          | -          | -             | 11,996,092          | -                | 9,824,485                     | -                          | -            | -          |
| Lake Marion - Burnsville                  | Sub         | Jan-11           | -                        | 7,260       | 584         | 215,600     | -          | -          | -          | -             | 223,444             | 12,228,198       | 222,860                       | 10,047,345                 | 2,180,853    | 22%        |
| Maple Lake - Annandale                    | Line        | Jan-13           | -                        | -           | 110,021     | 6,860       | 2,734,845  | -          | -          | -             | 2,851,726           | -                | 3,234,211                     | 3,234,211                  | (382,485)    | -12%       |
| Wilmarth - Carver County                  | Line        | Jan-13           | -                        | -           | 16,403      | -           | 338,128    | 2,661,112  | -          | -             | 3,015,643           | -                | 2,921,031                     | -                          | -            | -          |
| Wilmarth - Carver County                  | Sub         | Jan-13           | 49                       | 2,857       | (2,749)     | -           | 115,176    | 998,404    | -          | -             | 1,113,738           | 4,129,381        | 1,098,647                     | 4,019,678                  | 109,703      | 3%         |
| Chisago - Apple River                     | Land        | Jan-11           | -                        | 625,257     | -           | -           | -          | -          | -          | -             | 625,257             | -                | 625,257                       | -                          | -            | -          |
| Chisago - Apple River                     | Line        | Jan-11           | 2,520,729                | 31,180,631  | 1,344       | -           | -          | -          | -          | -             | 33,702,704          | -                | 33,701,360                    | -                          | -            | -          |
| Chisago - Apple River                     | Sub         | Jan-11           | 1,943,921                | 15,221,951  | -           | -           | -          | -          | -          | -             | 17,165,872          | 51,493,832       | 17,165,872                    | 51,492,488                 | 1,344        | 0%         |