

Total NSP(MN)

Sales for Resale

Northern States Power - Minnesota
Wholesale Revenue Lag
12 Months Ended December 31, 2012

Line No.	Name of Company or Public Authority	Sale Month	Sale Date	Invoice Amount	Record Amount	From Service Date	To Service Date	Days of Service	Midpoint Days	Midpoint Date	Payment Date	Lead Days	Dollar Days
1	Central Minnesota Municipal Power A	2011-12	12/1/2011	501,382.90	501,382.90	12/1/2011	12/31/2011	31.0	15.5	12/16/11 12:00	1/31/2012	46.0	23,063,613.40
2	Central Minnesota Municipal Power A	2012-01	1/1/2012	810,601.21	810,601.21	1/1/2012	1/31/2012	31.0	15.5	1/16/12 12:00	2/29/2012	44.0	35,666,453.24
3	Central Minnesota Municipal Power A	2012-02	2/1/2012	812,854.04	812,854.04	2/1/2012	2/29/2012	29.0	14.5	2/15/12 12:00	3/28/2012	42.0	34,139,869.68
4	Central Minnesota Municipal Power A	2012-03	3/1/2012	692,963.02	692,963.02	3/1/2012	3/31/2012	31.0	15.5	3/16/12 12:00	4/27/2012	42.0	29,104,446.84
5	Central Minnesota Municipal Power A	2012-04	4/1/2012	662,641.84	662,641.84	4/1/2012	4/30/2012	30.0	15.0	4/16/12 0:00	5/25/2012	39.5	26,174,352.68
6	Central Minnesota Municipal Power A	2012-05	5/1/2012	708,183.30	708,183.30	5/1/2012	5/31/2012	31.0	15.5	5/16/12 12:00	6/27/2012	42.0	29,743,698.60
7	Central Minnesota Municipal Power A	2012-06	6/1/2012	1,122,601.20	1,122,601.20	6/1/2012	6/30/2012	30.0	15.0	6/16/12 0:00	7/27/2012	41.5	46,587,949.80
8	Central Minnesota Municipal Power A	2012-07	7/1/2012	1,702,014.20	1,702,014.20	7/1/2012	7/31/2012	31.0	15.5	7/16/12 12:00	8/30/2012	45.0	76,590,639.00
9	Central Minnesota Municipal Power A	2012-08	8/1/2012	1,105,800.89	1,105,800.89	8/1/2012	8/31/2012	31.0	15.5	8/16/12 12:00	9/28/2012	43.0	47,549,438.27
10	Central Minnesota Municipal Power A	2012-09	9/1/2012	645,045.47	645,045.47	9/1/2012	9/30/2012	30.0	15.0	9/16/12 0:00	10/29/2012	43.5	28,059,477.95
11	Central Minnesota Municipal Power A	2012-10	10/1/2012	534,647.89	534,647.89	10/1/2012	10/31/2012	31.0	15.5	10/16/12 12:00	11/29/2012	44.0	23,524,507.16
12	Central Minnesota Municipal Power A	2012-11	11/1/2012	532,003.00	532,003.00	11/1/2012	11/30/2012	30.0	15.0	11/16/12 0:00	12/28/2012	42.5	22,610,127.50
13	City of Ada	2011-12	12/1/2011	46,823.21	46,823.21	12/1/2011	12/31/2011	31.0	15.5	12/16/11 12:00	1/24/2012	39.0	1,826,105.19
14	City of Ada	2012-01	1/1/2012	46,037.14	46,037.14	1/1/2012	1/31/2012	31.0	15.5	1/16/12 12:00	2/21/2012	36.0	1,657,337.04
15	City of Ada	2012-02	2/1/2012	45,889.21	45,889.21	2/1/2012	2/29/2012	29.0	14.5	2/15/12 12:00	3/21/2012	35.0	1,606,122.35
16	City of Ada	2012-03	3/1/2012	30,377.07	30,377.07	3/1/2012	3/31/2012	31.0	15.5	3/16/12 12:00	4/24/2012	39.0	1,184,705.73
17	City of Ada	2012-04	4/1/2012	29,128.35	29,128.35	4/1/2012	4/30/2012	30.0	15.0	4/16/12 0:00	5/29/2012	43.5	1,267,083.23
18	City of Ada	2012-05	5/1/2012	22,265.91	22,265.91	5/1/2012	5/31/2012	31.0	15.5	5/16/12 12:00	6/25/2012	40.0	890,636.40
19	City of Ada	2012-06	6/1/2012	34,308.32	34,308.32	6/1/2012	6/30/2012	30.0	15.0	6/16/12 0:00	7/26/2012	40.5	1,389,486.96
20	City of Ada	2012-07	7/1/2012	57,273.41	57,273.41	7/1/2012	7/31/2012	31.0	15.5	7/16/12 12:00	8/27/2012	42.0	2,405,483.22
21	City of Ada	2012-08	8/1/2012	41,689.86	41,689.86	8/1/2012	8/31/2012	31.0	15.5	8/16/12 12:00	9/25/2012	40.0	1,667,594.40
22	City of Ada	2012-09	9/1/2012	32,120.55	32,120.55	9/1/2012	9/30/2012	30.0	15.0	9/16/12 0:00	10/23/2012	37.5	1,204,520.63
23	City of Ada	2012-10	10/1/2012	36,700.08	36,700.08	10/1/2012	10/31/2012	31.0	15.5	10/16/12 12:00	11/20/2012	35.0	1,284,502.80
24	City of Ada	2012-11	11/1/2012	23,421.16	23,421.16	11/1/2012	11/30/2012	30.0	15.0	11/16/12 0:00	1/3/2013	48.5	1,135,926.26
25	City of Kasota	2011-12	12/1/2011	21,937.46	21,937.46	12/1/2011	12/31/2011	31.0	15.5	12/16/11 12:00	2/1/2012	47.0	1,031,060.62
26	City of Kasota	2012-01	1/1/2012	21,628.41	21,628.41	1/1/2012	1/31/2012	31.0	15.5	1/16/12 12:00	3/8/2012	52.0	1,124,677.32
27	City of Kasota	2012-02	2/1/2012	18,271.92	18,271.92	2/1/2012	2/29/2012	29.0	14.5	2/15/12 12:00	3/26/2012	40.0	730,876.80
28	City of Kasota	2012-03	3/1/2012	17,519.02	17,519.02	3/1/2012	3/31/2012	31.0	15.5	3/16/12 12:00	5/1/2012	46.0	805,874.92
29	City of Kasota	2012-04	4/1/2012	14,978.33	14,978.33	4/1/2012	4/30/2012	30.0	15.0	4/16/12 0:00	5/22/2012	36.5	546,709.05
30	City of Kasota	2012-05	5/1/2012	16,971.88	16,971.88	5/1/2012	5/31/2012	31.0	15.5	5/16/12 12:00	6/19/2012	34.0	577,043.92
31	City of Kasota	2012-06	6/1/2012	26,966.71	26,966.71	6/1/2012	6/30/2012	30.0	15.0	6/16/12 0:00	8/14/2012	59.5	1,604,519.25
32	City of Kasota	2012-07	7/1/2012	34,780.63	34,780.63	7/1/2012	7/31/2012	31.0	15.5	7/16/12 12:00	8/27/2012	42.0	1,460,786.46
33	City of Kasota	2012-08	8/1/2012	28,061.04	28,061.04	8/1/2012	8/31/2012	31.0	15.5	8/16/12 12:00	9/26/2012	41.0	1,150,502.64
34	City of Kasota	2012-09	9/1/2012	23,764.19	23,764.19	9/1/2012	9/30/2012	30.0	15.0	9/16/12 0:00	10/23/2012	37.5	891,157.13
35	City of Kasota	2012-10	10/1/2012	16,780.57	16,780.57	10/1/2012	10/31/2012	31.0	15.5	10/16/12 12:00	11/19/2012	34.0	570,539.38
36	City of Kasota	2012-11	11/1/2012	18,131.62	18,131.62	11/1/2012	11/30/2012	30.0	15.0	11/16/12 0:00	1/3/2013	48.5	879,383.57
37	City of Kasson	2011-12	12/1/2011	49,156.80	49,156.80	12/1/2011	12/31/2011	31.0	15.5	12/16/11 12:00	1/31/2012	46.0	2,261,212.80
38	EDF Trading North America, LLC	2011-12	12/1/2011	29.91	29.91	12/1/2011	12/31/2011	31.0	15.5	12/16/11 12:00	1/20/2012	35.0	1,046.85
39	EDF Trading North America, LLC	2012-01	1/1/2012	29.91	29.91	1/1/2012	1/31/2012	31.0	15.5	1/16/12 12:00	3/20/2012	64.0	1,914.24
40	EDF Trading North America, LLC	2012-02	2/1/2012	30.07	30.07	2/1/2012	2/29/2012	29.0	14.5	2/15/12 12:00	3/20/2012	34.0	1,022.38
41	EDF Trading North America, LLC	2012-07	7/1/2012	440.00	440.00	7/1/2012	7/31/2012	31.0	15.5	7/16/12 12:00	8/20/2012	35.0	15,400.00
42	EDF Trading North America, LLC	2012-08	8/1/2012	440.00	440.00	8/1/2012	8/31/2012	31.0	15.5	8/16/12 12:00	9/20/2012	35.0	15,400.00
43	EDF Trading North America, LLC	2012-09	9/1/2012	440.00	440.00	9/1/2012	9/30/2012	30.0	15.0	9/16/12 0:00	10/22/2012	36.5	16,060.00

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Line No.	Name of Company or Public Authority	Sale Month	Sale Date	Invoice Amount	Record Amount	From Service Date	To Service Date	Days of Service	Midpoint Days	Midpoint Date	Payment Date	Lead Days	Dollar Days
44	EDF Trading North America, LLC	2012-10	10/1/2012	440.00	440.00	10/31/2012	10/31/2012	31.0	15.5	10/16/12 12:00	11/20/2012	35.0	15,400.00
45	EDF Trading North America, LLC	2012-11	11/1/2012	440.00	440.00	11/1/2012	11/30/2012	30.0	15.0	11/16/12 0:00	12/20/2012	34.5	15,180.00
46	Heartland Consumers Power District	2011-12	12/1/2011	716,757.72	338,966.40	12/1/2011	12/31/2011	31.0	15.5	12/16/11 12:00	1/20/2012	35.0	11,863,824.00
47	Heartland Consumers Power District	2011-12	12/1/2011	716,757.72	81,195.72	12/1/2011	12/31/2011	31.0	15.5	12/16/11 12:00	1/24/2012	39.0	3,166,633.08
48	Heartland Consumers Power District	2011-12	12/1/2011	716,757.72	296,595.60	12/1/2011	12/31/2011	31.0	15.5	12/16/11 12:00	12/20/2011	4.0	1,186,382.40
49	Heartland Consumers Power District	2012-01	1/1/2012	718,343.83	338,966.40	1/1/2012	1/31/2012	31.0	15.5	1/16/12 12:00	2/21/2012	36.0	12,202,790.40
50	Heartland Consumers Power District	2012-01	1/1/2012	718,343.83	82,781.83	1/1/2012	1/31/2012	31.0	15.5	1/16/12 12:00	2/23/2012	38.0	3,145,709.54
51	Heartland Consumers Power District	2012-01	1/1/2012	718,343.83	296,595.60	1/1/2012	1/31/2012	31.0	15.5	1/16/12 12:00	1/20/2012	4.0	1,186,382.40
52	Heartland Consumers Power District	2012-02	2/1/2012	673,363.75	395,903.35	2/1/2012	2/29/2012	29.0	14.5	2/15/12 12:00	3/20/2012	34.0	13,460,713.90
53	Heartland Consumers Power District	2012-02	2/1/2012	673,363.75	277,460.40	2/1/2012	2/29/2012	29.0	14.5	2/15/12 12:00	2/20/2012	5.0	1,387,302.00
54	Heartland Consumers Power District	2012-03	3/1/2012	712,246.23	416,049.28	3/1/2012	3/31/2012	31.0	15.5	3/16/12 12:00	4/20/2012	35.0	14,561,724.80
55	Heartland Consumers Power District	2012-03	3/1/2012	712,246.23	296,196.95	3/1/2012	3/31/2012	31.0	15.5	3/16/12 12:00	3/20/2012	4.0	1,184,787.80
56	Heartland Consumers Power District	2012-04	4/1/2012	683,614.67	396,586.67	4/1/2012	4/30/2012	30.0	15.0	4/16/12 0:00	5/21/2012	35.5	14,078,826.79
57	Heartland Consumers Power District	2012-04	4/1/2012	683,614.67	287,028.00	4/1/2012	4/30/2012	30.0	15.0	4/16/12 0:00	4/20/2012	4.5	1,291,626.00
58	Heartland Consumers Power District	2012-05	5/1/2012	712,204.49	296,595.60	5/1/2012	5/31/2012	31.0	15.5	5/16/12 12:00	5/21/2012	5.0	1,482,978.00
59	Heartland Consumers Power District	2012-05	5/1/2012	712,204.49	415,608.89	5/1/2012	5/31/2012	31.0	15.5	5/16/12 12:00	6/20/2012	35.0	14,546,311.15
60	Heartland Consumers Power District	2012-06	6/1/2012	730,720.59	443,692.59	6/1/2012	6/30/2012	30.0	15.0	6/16/12 0:00	7/20/2012	34.5	15,307,394.36
61	Heartland Consumers Power District	2012-06	6/1/2012	730,720.59	287,028.00	6/1/2012	6/30/2012	30.0	15.0	6/16/12 0:00	6/20/2012	4.5	1,291,626.00
62	Heartland Consumers Power District	2012-07	7/1/2012	777,085.02	480,489.42	7/1/2012	7/31/2012	31.0	15.5	7/16/12 12:00	8/20/2012	35.0	16,817,129.70
63	Heartland Consumers Power District	2012-07	7/1/2012	777,085.02	296,595.60	7/1/2012	7/31/2012	31.0	15.5	7/16/12 12:00	7/20/2012	4.0	1,186,382.40
64	Heartland Consumers Power District	2012-08	8/1/2012	760,439.49	463,843.89	8/1/2012	8/31/2012	31.0	15.5	8/16/12 12:00	9/20/2012	35.0	16,234,536.15
65	Heartland Consumers Power District	2012-08	8/1/2012	760,439.49	296,595.60	8/1/2012	8/31/2012	31.0	15.5	8/16/12 12:00	8/20/2012	4.0	1,186,382.40
66	Heartland Consumers Power District	2012-09	9/1/2012	713,963.94	426,935.94	9/1/2012	9/30/2012	30.0	15.0	9/16/12 0:00	10/22/2012	36.5	15,583,161.81
67	Heartland Consumers Power District	2012-09	9/1/2012	713,963.94	287,028.00	9/1/2012	9/30/2012	30.0	15.0	9/16/12 0:00	9/20/2012	4.5	1,291,626.00
68	Heartland Consumers Power District	2012-10	10/1/2012	712,477.70	296,595.60	10/1/2012	10/31/2012	31.0	15.5	10/16/12 12:00	10/22/2012	6.0	1,779,573.60
69	Heartland Consumers Power District	2012-10	10/1/2012	712,477.70	415,882.10	10/1/2012	10/31/2012	31.0	15.5	10/16/12 12:00	11/20/2012	35.0	14,555,873.50
70	Heartland Consumers Power District	2012-11	11/1/2012	693,400.63	405,973.98	11/1/2012	11/30/2012	30.0	15.0	11/16/12 0:00	12/20/2012	34.5	14,006,102.31
71	Heartland Consumers Power District	2012-11	11/1/2012	693,400.63	287,426.65	11/1/2012	11/30/2012	30.0	15.0	11/16/12 0:00	11/20/2012	4.5	1,293,419.93
72	Hutchinson Utilities Commission	2011-12	12/1/2011	551,973.60	551,973.60	12/1/2011	12/31/2011	31.0	15.5	12/16/11 12:00	1/18/2012	33.0	18,215,128.80
73	Hutchinson Utilities Commission	2012-01	1/1/2012	551,973.60	551,973.60	1/1/2012	1/31/2012	31.0	15.5	1/16/12 12:00	3/8/2012	52.0	28,702,627.20
74	Hutchinson Utilities Commission	2012-02	2/1/2012	516,362.40	516,362.40	2/1/2012	2/29/2012	29.0	14.5	2/15/12 12:00	3/26/2012	40.0	20,654,496.00
75	Hutchinson Utilities Commission	2012-03	3/1/2012	551,231.70	551,231.70	3/1/2012	3/31/2012	31.0	15.5	3/16/12 12:00	4/24/2012	39.0	21,498,036.30
76	Hutchinson Utilities Commission	2012-04	4/1/2012	534,168.00	534,168.00	4/1/2012	4/30/2012	30.0	15.0	4/16/12 0:00	5/22/2012	36.5	19,497,132.00
77	Hutchinson Utilities Commission	2012-05	5/1/2012	551,973.60	551,973.60	5/1/2012	5/31/2012	31.0	15.5	5/16/12 12:00	6/19/2012	34.0	18,767,102.40
78	Hutchinson Utilities Commission	2012-06	6/1/2012	534,168.00	534,168.00	6/1/2012	6/30/2012	30.0	15.0	6/16/12 0:00	7/16/2012	30.5	16,292,124.00
79	Hutchinson Utilities Commission	2012-07	7/1/2012	551,973.60	551,973.60	7/1/2012	7/31/2012	31.0	15.5	7/16/12 12:00	8/21/2012	36.0	19,871,049.60
80	Hutchinson Utilities Commission	2012-08	8/1/2012	551,973.60	551,973.60	8/1/2012	8/31/2012	31.0	15.5	8/16/12 12:00	9/18/2012	33.0	18,215,128.80
81	Hutchinson Utilities Commission	2012-09	9/1/2012	534,168.00	534,168.00	9/1/2012	9/30/2012	30.0	15.0	9/16/12 0:00	10/23/2012	37.5	20,031,300.00
82	Hutchinson Utilities Commission	2012-10	10/1/2012	551,973.60	551,973.60	10/1/2012	10/31/2012	31.0	15.5	10/16/12 12:00	11/19/2012	34.0	18,767,102.40
83	Hutchinson Utilities Commission	2012-11	11/1/2012	534,909.90	534,909.90	11/1/2012	11/30/2012	30.0	15.0	11/16/12 0:00	12/19/2012	33.5	17,919,481.65
84	Janesville Public Utilities Commission	2011-12	12/1/2011	19,656.00	19,656.00	12/1/2011	12/31/2011	31.0	15.5	12/16/11 12:00	1/31/2012	46.0	904,176.00
85	Macquarie Energy LLC	2011-12	12/1/2011	56,250.00	56,250.00	12/1/2011	12/31/2011	31.0	15.5	12/16/11 12:00	1/20/2012	35.0	1,968,750.00
86	Macquarie Energy LLC	2012-01	1/1/2012	56,250.00	56,250.00	1/1/2012	1/31/2012	31.0	15.5	1/16/12 12:00	2/21/2012	36.0	2,025,000.00

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Line No.	Sale Name of Company or Public Authority	Sale Month	Sale Date	Invoice Amount	Record Amount	From Service Date	To Service Date	Days of Service	Midpoint Days	Midpoint Date	Payment Date	Lead Days	Dollar Days
87	Macquarie Energy LLC	2012-02	2/1/2012	56,250.00	56,250.00	2/1/2012	2/29/2012	29.0	14.5	2/15/12 12:00	3/20/2012	34.0	1,912,500.00
88	Macquarie Energy LLC	2012-03	3/1/2012	56,250.00	56,250.00	3/1/2012	3/31/2012	31.0	15.5	3/16/12 12:00	4/20/2012	35.0	1,968,750.00
89	Macquarie Energy LLC	2012-04	4/1/2012	56,250.00	56,250.00	4/1/2012	4/30/2012	30.0	15.0	4/16/12 0:00	5/21/2012	35.5	1,996,875.00
90	Macquarie Energy LLC	2012-05	5/1/2012	56,250.00	56,250.00	5/1/2012	5/31/2012	31.0	15.5	5/16/12 12:00	6/20/2012	35.0	1,968,750.00
91	Macquarie Energy LLC	2012-06	6/1/2012	60,750.00	60,750.00	6/1/2012	6/30/2012	30.0	15.0	6/16/12 0:00	7/20/2012	34.5	2,095,875.00
92	Macquarie Energy LLC	2012-07	7/1/2012	60,750.00	60,750.00	7/1/2012	7/31/2012	31.0	15.5	7/16/12 12:00	8/20/2012	35.0	2,126,250.00
93	Macquarie Energy LLC	2012-08	8/1/2012	60,750.00	60,750.00	8/1/2012	8/31/2012	31.0	15.5	8/16/12 12:00	9/20/2012	35.0	2,126,250.00
94	Macquarie Energy LLC	2012-09	9/1/2012	60,750.00	60,750.00	9/1/2012	9/30/2012	30.0	15.0	9/16/12 0:00	10/22/2012	36.5	2,217,375.00
95	Macquarie Energy LLC	2012-10	10/1/2012	60,750.00	60,750.00	10/1/2012	10/31/2012	31.0	15.5	10/16/12 12:00	11/20/2012	35.0	2,126,250.00
96	Macquarie Energy LLC	2012-11	11/1/2012	60,750.00	60,750.00	11/1/2012	11/30/2012	30.0	15.0	11/16/12 0:00	12/20/2012	34.5	2,095,875.00
97	Manitoba Hydro	2012-02	2/1/2012	59,298.80	59,298.80	2/1/2012	2/29/2012	29.0	14.5	2/15/12 12:00	3/20/2012	34.0	2,016,159.20
98	Manitoba Hydro	2012-03	3/1/2012	19,959.00	19,959.00	3/1/2012	3/31/2012	31.0	15.5	3/16/12 12:00	3/20/2012	4.0	79,836.00
99	Minnesota Power	2012-10	10/1/2012	529,920.00	529,920.00	10/1/2012	10/31/2012	31.0	15.5	10/16/12 12:00	11/20/2012	35.0	18,547,200.00
100	Missouri River Energy Services	2011-12	12/1/2011	379,440.00	379,440.00	12/1/2011	12/31/2011	31.0	15.5	12/16/11 12:00	1/20/2012	35.0	13,280,400.00
101	Missouri River Energy Services	2012-01	1/1/2012	379,440.00	379,440.00	1/1/2012	1/31/2012	31.0	15.5	1/16/12 12:00	2/21/2012	36.0	13,659,840.00
102	Missouri River Energy Services	2012-02	2/1/2012	354,960.00	354,960.00	2/1/2012	2/29/2012	29.0	14.5	2/15/12 12:00	3/20/2012	34.0	12,068,640.00
103	Missouri River Energy Services	2012-03	3/1/2012	378,930.00	378,930.00	3/1/2012	3/31/2012	31.0	15.5	3/16/12 12:00	4/20/2012	35.0	13,262,550.00
104	Missouri River Energy Services	2012-04	4/1/2012	367,200.00	367,200.00	4/1/2012	4/30/2012	30.0	15.0	4/16/12 0:00	5/21/2012	35.5	13,035,600.00
105	Missouri River Energy Services	2012-05	5/1/2012	379,440.00	379,440.00	5/1/2012	5/31/2012	31.0	15.5	5/16/12 12:00	6/20/2012	35.0	13,280,400.00
106	Missouri River Energy Services	2012-06	6/1/2012	367,200.00	367,200.00	6/1/2012	6/30/2012	30.0	15.0	6/16/12 0:00	7/20/2012	34.5	12,668,400.00
107	Missouri River Energy Services	2012-07	7/1/2012	379,440.00	379,440.00	7/1/2012	7/31/2012	31.0	15.5	7/16/12 12:00	8/20/2012	35.0	13,280,400.00
108	Missouri River Energy Services	2012-08	8/1/2012	379,440.00	379,440.00	8/1/2012	8/31/2012	31.0	15.5	8/16/12 12:00	9/20/2012	35.0	13,280,400.00
109	Missouri River Energy Services	2012-09	9/1/2012	367,200.00	367,200.00	9/1/2012	9/30/2012	30.0	15.0	9/16/12 0:00	10/22/2012	36.5	13,402,800.00
110	Missouri River Energy Services	2012-10	10/1/2012	379,440.00	379,440.00	10/1/2012	10/31/2012	31.0	15.5	10/16/12 12:00	11/20/2012	35.0	13,280,400.00
111	Missouri River Energy Services	2012-11	11/1/2012	367,710.00	367,710.00	11/1/2012	11/30/2012	30.0	15.0	11/16/12 0:00	12/20/2012	34.5	12,685,995.00
112	Mountain Lake Utilities Commission	2011-12	12/1/2011	7,560.00	7,560.00	12/1/2011	12/31/2011	31.0	15.5	12/16/11 12:00	1/31/2012	46.0	347,760.00
113	North Central Power	2011-12	12/1/2011	86,855.94	86,855.94	12/1/2011	12/31/2011	31.0	15.5	12/16/11 12:00	2/1/2012	47.0	4,082,229.18
114	North Central Power	2012-01	1/1/2012	80,944.56	80,944.56	1/1/2012	1/31/2012	31.0	15.5	1/16/12 12:00	2/29/2012	44.0	3,561,560.64
115	North Central Power	2012-02	2/1/2012	73,756.92	73,756.92	2/1/2012	2/29/2012	29.0	14.5	2/15/12 12:00	4/3/2012	48.0	3,540,332.16
116	North Central Power	2012-03	3/1/2012	74,837.96	74,837.96	3/1/2012	3/31/2012	31.0	15.5	3/16/12 12:00	5/1/2012	46.0	3,442,546.16
117	North Central Power	2012-04	4/1/2012	63,836.39	63,836.39	4/1/2012	4/30/2012	30.0	15.0	4/16/12 0:00	6/1/2012	46.5	2,968,392.14
118	North Central Power	2012-05	5/1/2012	77,993.14	77,993.14	5/1/2012	5/31/2012	31.0	15.5	5/16/12 12:00	6/29/2012	44.0	3,431,698.16
119	North Central Power	2012-06	6/1/2012	92,054.22	92,054.22	6/1/2012	6/30/2012	30.0	15.0	6/16/12 0:00	7/30/2012	44.5	4,096,412.79
120	North Central Power	2012-07	7/1/2012	103,863.69	103,863.69	7/1/2012	7/31/2012	31.0	15.5	7/16/12 12:00	8/31/2012	46.0	4,777,729.74
121	North Central Power	2012-08	8/1/2012	75,125.76	75,125.76	8/1/2012	8/31/2012	31.0	15.5	8/16/12 12:00	9/26/2012	41.0	3,080,156.16
122	North Central Power	2012-09	9/1/2012	59,365.43	59,365.43	9/1/2012	9/30/2012	30.0	15.0	9/16/12 0:00	10/31/2012	45.5	2,701,127.07
123	North Central Power	2012-10	10/1/2012	80,198.17	80,198.17	10/1/2012	10/31/2012	31.0	15.5	10/16/12 12:00	12/3/2012	48.0	3,849,512.16
124	North Central Power	2012-11	11/1/2012	93,391.37	93,391.37	11/1/2012	11/30/2012	30.0	15.0	11/16/12 0:00	1/3/2013	48.5	4,529,481.45
125	Northwestern Wisconsin Electric	2011-12	12/1/2011	609,032.22	609,032.22	12/1/2011	12/31/2011	31.0	15.5	12/16/11 12:00	2/1/2012	47.0	28,624,514.34
126	Northwestern Wisconsin Electric	2012-01	1/1/2012	607,771.98	607,771.98	1/1/2012	1/31/2012	31.0	15.5	1/16/12 12:00	2/29/2012	44.0	26,741,967.12
127	Northwestern Wisconsin Electric	2012-02	2/1/2012	562,582.85	562,582.85	2/1/2012	2/29/2012	29.0	14.5	2/15/12 12:00	4/3/2012	48.0	27,003,976.80
128	Northwestern Wisconsin Electric	2012-03	3/1/2012	550,198.47	550,198.47	3/1/2012	3/31/2012	31.0	15.5	3/16/12 12:00	5/1/2012	46.0	25,309,129.62
129	Northwestern Wisconsin Electric	2012-04	4/1/2012	515,460.81	515,460.81	4/1/2012	4/30/2012	30.0	15.0	4/16/12 0:00	6/1/2012	46.5	23,968,927.67

Northern States Power - Minnesota
Wholesale Revenue Lag
12 Months Ended December 31, 2012

Line No.	Name of Company or Public Authority	Sale Month	Sale Date	Invoice Amount	Record Amount	From Service Date	To Service Date	Days of Service	Midpoint Days	Midpoint Date	Payment Date	Lead Days	Dollar Days
130	Northwestern Wisconsin Electric	2012-05	5/1/2012	547,343.39	547,343.39	5/31/2012	5/31/2012	31.0	15.5	5/16/12 12:00	6/29/2012	44.0	24,083,109.16
131	Northwestern Wisconsin Electric	2012-06	6/1/2012	612,719.34	612,719.34	6/1/2012	6/30/2012	30.0	15.0	6/16/12 0:00	7/30/2012	44.5	27,266,010.63
132	Northwestern Wisconsin Electric	2012-07	7/1/2012	757,648.61	757,648.61	7/1/2012	7/31/2012	31.0	15.5	7/16/12 12:00	8/31/2012	46.0	34,851,836.06
133	Northwestern Wisconsin Electric	2012-08	8/1/2012	617,675.70	617,675.70	8/1/2012	8/31/2012	31.0	15.5	8/16/12 12:00	9/26/2012	41.0	25,324,703.70
134	Northwestern Wisconsin Electric	2012-09	9/1/2012	520,803.69	520,803.69	9/1/2012	9/30/2012	30.0	15.0	9/16/12 0:00	10/31/2012	45.5	23,696,567.90
135	Northwestern Wisconsin Electric	2012-10	10/1/2012	530,269.66	530,269.66	10/1/2012	10/31/2012	31.0	15.5	10/16/12 12:00	12/3/2012	48.0	25,452,943.68
136	Northwestern Wisconsin Electric	2012-11	11/1/2012	537,396.79	537,396.79	11/1/2012	11/30/2012	30.0	15.0	11/16/12 0:00	1/3/2013	48.5	26,063,744.32
137	NSP- Wisconsin	2012-01	01/01/12	30,269,169.98	30,269,169.98	1/1/2012	1/31/2012	31.0	15.5	1/16/12 12:00	2/23/2012	38.0	1,150,228,459.24
138	NSP- Wisconsin	2012-02	02/01/12	27,049,677.21	27,049,677.21	2/1/2012	2/29/2012	29.0	14.5	2/15/12 12:00	3/23/2012	37.0	1,000,838,056.77
139	NSP- Wisconsin	2012-03	03/01/12	26,472,391.89	26,472,391.89	3/1/2012	3/31/2012	31.0	15.5	3/16/12 12:00	4/23/2012	38.0	1,005,950,891.82
140	NSP- Wisconsin	2012-04	04/01/12	25,428,143.60	25,428,143.60	4/1/2012	4/30/2012	30.0	15.0	4/16/12 0:00	5/23/2012	37.5	953,555,385.00
141	NSP- Wisconsin	2012-05	05/01/12	28,821,714.05	28,821,714.05	5/1/2012	5/31/2012	31.0	15.5	5/16/12 12:00	6/23/2012	38.0	1,095,225,133.90
142	NSP- Wisconsin	2012-06	06/01/12	30,541,605.12	30,541,605.12	6/1/2012	6/30/2012	30.0	15.0	6/16/12 0:00	7/23/2012	37.5	1,145,310,192.00
143	NSP- Wisconsin	2012-07	07/01/12	30,438,546.96	30,438,546.96	7/1/2012	7/31/2012	31.0	15.5	7/16/12 12:00	8/23/2012	38.0	1,156,664,784.48
144	NSP- Wisconsin	2012-08	08/01/12	28,784,768.03	28,784,768.03	8/1/2012	8/31/2012	31.0	15.5	8/16/12 12:00	9/23/2012	38.0	1,093,821,185.14
145	NSP- Wisconsin	2012-09	09/01/12	25,756,750.11	25,756,750.11	9/1/2012	9/30/2012	30.0	15.0	9/16/12 0:00	10/23/2012	37.5	965,878,129.13
146	NSP- Wisconsin	2012-10	10/01/12	28,523,333.31	28,523,333.31	10/1/2012	10/31/2012	31.0	15.5	10/16/12 12:00	11/23/2012	38.0	1,083,886,665.78
147	NSP- Wisconsin	2012-11	11/01/12	28,632,617.73	28,632,617.73	11/1/2012	11/30/2012	30.0	15.0	11/16/12 0:00	12/23/2012	37.5	1,073,723,164.88
148	NSP- Wisconsin	2012-12	12/01/12	31,181,593.47	31,181,593.47	12/1/2012	12/31/2012	31.0	15.5	12/16/12 12:00	1/23/2013	38.0	1,184,900,551.86
149	Sleepy Eye Utility	2011-12	12/1/2011	38,808.00	38,808.00	12/1/2011	12/31/2011	31.0	15.5	12/16/11 12:00	1/31/2012	46.0	1,785,168.00
150	Southern Minnesota Municipal Power	2011-12	12/1/2011	1,500.00	1,500.00	12/1/2011	12/31/2011	31.0	15.5	12/16/11 12:00	1/20/2012	35.0	52,500.00
151	Southern Minnesota Municipal Power	2012-01	1/1/2012	1,500.00	1,500.00	1/1/2012	1/31/2012	31.0	15.5	1/16/12 12:00	2/21/2012	36.0	54,000.00
152	Southern Minnesota Municipal Power	2012-02	2/1/2012	1,500.00	1,500.00	2/1/2012	2/29/2012	29.0	14.5	2/15/12 12:00	4/11/2012	56.0	84,000.00
153	Southern Minnesota Municipal Power	2012-03	3/1/2012	1,500.00	1,500.00	3/1/2012	3/31/2012	31.0	15.5	3/16/12 12:00	4/20/2012	35.0	52,500.00
154	Southern Minnesota Municipal Power	2012-04	4/1/2012	1,500.00	1,500.00	4/1/2012	4/30/2012	30.0	15.0	4/16/12 0:00	5/18/2012	32.5	48,750.00
155	Southern Minnesota Municipal Power	2012-05	5/1/2012	1,500.00	1,500.00	5/1/2012	5/31/2012	31.0	15.5	5/16/12 12:00	6/20/2012	35.0	52,500.00
156	Upper Penninsula Power Company	2012-01	1/1/2012	750.00	750.00	1/1/2012	1/31/2012	31.0	15.5	1/16/12 12:00	2/21/2012	36.0	27,000.00
157	Upper Penninsula Power Company	2012-02	2/1/2012	750.00	750.00	2/1/2012	2/29/2012	29.0	14.5	2/15/12 12:00	3/20/2012	34.0	25,500.00
158	Upper Penninsula Power Company	2012-03	3/1/2012	500.00	500.00	3/1/2012	3/31/2012	31.0	15.5	3/16/12 12:00	4/20/2012	35.0	17,500.00
159	Upper Penninsula Power Company	2012-04	4/1/2012	250.00	250.00	4/1/2012	4/30/2012	30.0	15.0	4/16/12 0:00	5/21/2012	35.5	8,775.00
160	Upper Penninsula Power Company	2012-05	5/1/2012	250.00	250.00	5/1/2012	5/31/2012	31.0	15.5	5/16/12 12:00	6/20/2012	35.0	8,750.00
161	Upper Penninsula Power Company	2012-06	6/1/2012	250.00	250.00	6/1/2012	6/30/2012	30.0	15.0	6/16/12 0:00	7/20/2012	34.5	8,625.00
162	Upper Penninsula Power Company	2012-07	7/1/2012	375.00	375.00	7/1/2012	7/31/2012	31.0	15.5	7/16/12 12:00	8/20/2012	35.0	13,125.00
163	Upper Penninsula Power Company	2012-08	8/1/2012	375.00	375.00	8/1/2012	8/31/2012	31.0	15.5	8/16/12 12:00	9/19/2012	34.0	12,750.00
164	Upper Penninsula Power Company	2012-09	9/1/2012	125.00	125.00	9/1/2012	9/30/2012	30.0	15.0	9/16/12 0:00	10/19/2012	33.5	4,187.50
165	Upper Penninsula Power Company	2012-10	10/1/2012	375.00	375.00	10/1/2012	10/31/2012	31.0	15.5	10/16/12 12:00	11/20/2012	35.0	13,125.00
166	Upper Penninsula Power Company	2012-11	11/1/2012	500.00	500.00	11/1/2012	11/30/2012	30.0	15.0	11/16/12 0:00	12/20/2012	34.5	17,250.00
167													
168	Totals				381,411,459.68								14,366,186,525.74
169												37.67	
170	Average Lead												