

**PUBLIC DOCUMENT  
CONFIDENTIAL AND PROTECTED DATA EXCISED**

Northern States Power Company

Docket No. EL16-037  
Exhibit\_\_\_(PJM-2), Schedule 1  
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|  | 2017                           | 2018        | 2019        | 2020        | 2021        | 2022        | 2023        | 2024        | 2025        | 2026        |
|--|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>North Star Energy Value</b>                 |                                |             |             |             |             |             |             |             |             |             |
| Fall 2014 Minnesota Hub On Peak Forecast       | \$43.01                        | \$43.59     | \$45.26     | \$49.23     | \$53.05     | \$53.71     | \$55.84     | \$57.09     | \$57.87     | \$58.97     |
| North Star Annual MWh                          | [Protected Data Begins: _____] |             |             |             |             |             |             |             |             |             |
| North Star Annual Energy Value                 | _____                          |             |             |             |             |             |             |             |             |             |
|  | :Protected Data Ends]          |             |             |             |             |             |             |             |             |             |
| <b>North Star Capacity Value</b>               |                                |             |             |             |             |             |             |             |             |             |
| PY 14-15 MISO CONE \$/MW-day esc. 2% annually  | \$255.12                       | \$255.12    | \$260.22    | \$265.43    | \$270.74    | \$276.15    | \$281.67    | \$287.31    | \$293.05    | \$298.91    |
| North Star Accredited Capacity MW              | 50                             | 50          | 50          | 50          | 50          | 50          | 50          | 50          | 50          | 50          |
| North Star Annual Capacity Value               | \$4,655,940                    | \$4,655,940 | \$4,749,059 | \$4,844,040 | \$4,940,921 | \$5,039,739 | \$5,140,534 | \$5,243,345 | \$5,348,212 | \$5,455,176 |
| Total Annual Implied Energy and Capacity Value | [Protected Data Begins: _____] |             |             |             |             |             |             |             |             |             |
|  | :Protected Data Ends]          |             |             |             |             |             |             |             |             |             |
| <b>\$/MWh Implied Market Value in 2014</b>     | [Protected Data Begins: _____] |             |             |             |             |             |             |             |             |             |
| PPA Contract \$/MWh Cost                       | _____                          |             |             |             |             |             |             |             |             |             |
| Difference                                     | _____                          |             |             |             |             |             |             |             |             |             |
|  | :Protected Data Ends]          |             |             |             |             |             |             |             |             |             |
| <b>North Star Energy Value</b>                 |                                |             |             |             |             |             |             |             |             |             |
| Fall 2014 Minnesota Hub On Peak Forecast       | \$59.69                        | \$59.95     | \$62.42     | \$63.87     | \$64.63     | \$65.60     | \$66.52     | \$68.26     | \$69.12     | \$70.45     |
| North Star Annual MWh                          | [Protected Data Begins: _____] |             |             |             |             |             |             |             |             |             |
| North Star Annual Energy Value                 | _____                          |             |             |             |             |             |             |             |             |             |
|  | :Protected Data Ends]          |             |             |             |             |             |             |             |             |             |
| <b>North Star Capacity Value</b>               |                                |             |             |             |             |             |             |             |             |             |
| PY 14-15 MISO CONE \$/MW-day esc. 2% annually  | \$304.89                       | \$310.99    | \$317.21    | \$323.55    | \$330.02    | \$336.63    | \$343.36    | \$350.23    | \$357.23    | \$364.37    |
| North Star Accredited Capacity MW              | 50                             | 50          | 50          | 50          | 50          | 50          | 50          | 50          | 50          | 50          |
| North Star Annual Capacity Value               | \$5,564,279                    | \$5,675,565 | \$5,789,076 | \$5,904,858 | \$6,022,955 | \$6,143,414 | \$6,266,282 | \$6,391,608 | \$6,519,440 | \$6,649,829 |
| Total Annual Implied Energy and Capacity Value | [Protected Data Begins: _____] |             |             |             |             |             |             |             |             |             |
|  | :Protected Data Ends]          |             |             |             |             |             |             |             |             |             |
| <b>\$/MWh Implied Market Value in 2014</b>     | [Protected Data Begins: _____] |             |             |             |             |             |             |             |             |             |
| PPA Contract \$/MWh Cost                       | _____                          |             |             |             |             |             |             |             |             |             |
| Difference                                     | _____                          |             |             |             |             |             |             |             |             |             |
|  | :Protected Data Ends]          |             |             |             |             |             |             |             |             |             |

Notes

PY 14-15 MISO CONE value of \$245.21/MW-day was escalated 2% annually to adjust to 2017 levels