

Revenue Requirement Calculation

|   | Dec - 2018            | Jan - 2019  | Feb - 2019  | Mar - 2019  | Apr - 2019  | May - 2019  | Jun - 2019  | Jul - 2019  | Aug - 2019  | Sep - 2019  | Oct - 2019  | Nov - 2019  | Dec - 2019  |
|---|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>10245258-MNGP Extended Power Uprate</b>                |                       |             |             |             |             |             |             |             |             |             |             |             |             |
| A Plant In-Service (CAA Input)                            | 643,782,253           | 643,782,253 | 643,782,253 | 643,782,253 | 643,782,253 | 643,782,253 | 643,782,253 | 643,782,253 | 643,782,253 | 643,782,253 | 643,782,253 | 643,782,253 | 643,782,253 |
| B Depreciation Reserve (CAA Input)                        | 203,518,515           | 206,640,953 | 209,763,391 | 212,885,829 | 216,008,266 | 219,130,704 | 222,253,142 | 225,375,580 | 228,498,018 | 231,620,456 | 234,742,894 | 237,865,331 | 240,987,769 |
| C Net Plant in Service (A-B)                              | 440,263,739           | 437,141,301 | 434,018,863 | 430,896,425 | 427,773,987 | 424,651,549 | 421,529,111 | 418,406,673 | 415,284,236 | 412,161,798 | 409,039,360 | 405,916,922 | 402,794,484 |
| D <b>Average Net Plant (Prior Mo + Cur Month)/2</b>       |                       | 438,702,520 | 435,580,082 | 432,457,644 | 429,335,206 | 426,212,768 | 423,090,330 | 419,967,892 | 416,845,455 | 413,723,017 | 410,600,579 | 407,478,141 | 404,355,703 |
| E Accumulated Deferred Taxes (CAA Input)                  |                       | 104,082,842 | 103,610,554 | 103,138,265 | 102,665,977 | 102,193,688 | 101,721,400 | 101,249,111 | 100,776,822 | 100,304,534 | 99,832,245  | 99,359,957  | 98,887,668  |
| F ADIT Pro-Rate (See Below)                               |                       | (228,527)   | (236,144)   | (228,527)   | (236,144)   | (228,527)   | (236,144)   | (228,527)   | (228,527)   | (236,144)   | (228,527)   | (236,144)   | (228,527)   |
| G <b>ADIT Balance (for "Average Rate Base" calc)</b>      |                       | 103,854,315 | 103,374,410 | 102,909,738 | 102,429,833 | 101,965,161 | 101,485,256 | 101,020,584 | 100,548,295 | 100,068,390 | 99,603,718  | 99,123,813  | 98,659,141  |
| H <b>Average Rate Base (Ave Net Plant [D] - ADIT [G])</b> |                       | 334,848,204 | 332,205,672 | 329,547,906 | 326,905,373 | 324,247,607 | 321,605,075 | 318,947,308 | 316,297,159 | 313,654,627 | 310,996,861 | 308,354,328 | 305,696,562 |
| I Tax Depreciation Expense (CAA Input)                    |                       | 1,187,248   | 1,187,248   | 1,187,248   | 1,187,248   | 1,187,248   | 1,187,248   | 1,187,248   | 1,187,248   | 1,187,248   | 1,187,248   | 1,187,248   | 1,187,248   |
| J Debt Return (Ave RB * Wtd Cost of Debt)                 | [TRADE SECRET BEGINS] |             |             |             |             |             |             |             |             |             |             |             |             |
| K Equity Return (Ave RB * Wtd Cost of Equity)             | [TRADE SECRET BEGINS] |             |             |             |             |             |             |             |             |             |             |             |             |
| L Current Income Tax Requirement (See Below)              |                       | 759,749     | 756,822     | 753,878     | 750,951     | 748,007     | 745,081     | 742,137     | 739,202     | 736,275     | 733,331     | 730,404     | 727,460     |
| M Book Depreciation (CAA Input)                           |                       | 3,122,438   | 3,122,438   | 3,122,438   | 3,122,438   | 3,122,438   | 3,122,438   | 3,122,438   | 3,122,438   | 3,122,438   | 3,122,438   | 3,122,438   | 3,122,438   |
| N Deferred Taxes (CAA Input)                              |                       | (472,289)   | (472,289)   | (472,289)   | (472,289)   | (472,289)   | (472,289)   | (472,289)   | (472,289)   | (472,289)   | (472,289)   | (472,289)   | (472,289)   |
| O Total Revenue Requirement (J+K+L+M+N)                   |                       | 5,424,568   | 5,405,742   | 5,386,807   | 5,367,981   | 5,349,046   | 5,330,220   | 5,311,286   | 5,292,405   | 5,273,579   | 5,254,645   | 5,235,819   | 5,216,884   |
| P Jurisdictional Revenue Requirement (O * SD Jur Factor)  |                       | 300,811     | 299,767     | 298,717     | 297,673     | 296,623     | 295,579     | 294,529     | 293,482     | 292,438     | 291,388     | 290,344     | 289,294     |
| Q Base Rates (Amt for project in 2014 Test Year)          |                       | (119,942)   | (119,942)   | (119,942)   | (119,942)   | (119,942)   | (119,942)   | (119,942)   | (119,942)   | (119,942)   | (119,942)   | (119,942)   | (119,942)   |
| R <b>Rider Revenue Requirement (P - Q)</b>                |                       | 180,869     | 179,825     | 178,776     | 177,732     | 176,682     | 175,638     | 174,588     | 173,541     | 172,497     | 171,447     | 170,403     | 169,353     |

2,101,348  
Total  
2016  
Revenue  
Requirement

Authorized Cap Structure per EL14-058

|                          | Capital Structure     | Weighted Cost |
|--------------------------|-----------------------|---------------|
| Long Term Debt           | [TRADE SECRET BEGINS] |               |
| Short Term Debt          |                       |               |
| Preferred Stock          |                       |               |
| Common Equity            |                       |               |
| Required Rate of Return  |                       | 7.2200%       |
| Tax Rate (SD)            |                       | 21.0000%      |
| SD Jurisdictional Factor |                       | 5.5453%       |

Current Tax Calculation

|                                       | Dec - 2018            | Jan - 2019  | Feb - 2019  | Mar - 2019  | Apr - 2019  | May - 2019  | Jun - 2019  | Jul - 2019  | Aug - 2019  | Sep - 2019  | Oct - 2019  | Nov - 2019  | Dec - 2019  |
|---------------------------------------|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Equity Return (Item K)                | [TRADE SECRET BEGINS] |             |             |             |             |             |             |             |             |             |             |             |             |
| Book Depreciation (Item M)            |                       | 3,122,438   | 3,122,438   | 3,122,438   | 3,122,438   | 3,122,438   | 3,122,438   | 3,122,438   | 3,122,438   | 3,122,438   | 3,122,438   | 3,122,438   | 3,122,438   |
| Deferred Taxes (Item N)               |                       | (472,289)   | (472,289)   | (472,289)   | (472,289)   | (472,289)   | (472,289)   | (472,289)   | (472,289)   | (472,289)   | (472,289)   | (472,289)   | (472,289)   |
| Less Tax Depreciation (Item I)        |                       | (1,187,248) | (1,187,248) | (1,187,248) | (1,187,248) | (1,187,248) | (1,187,248) | (1,187,248) | (1,187,248) | (1,187,248) | (1,187,248) | (1,187,248) | (1,187,248) |
| Plus CPI-Tax Interest (If Applicable) |                       | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| Sum                                   |                       | 2,858,102   | 2,847,091   | 2,836,017   | 2,825,007   | 2,813,933   | 2,802,922   | 2,791,848   | 2,780,806   | 2,769,795   | 2,758,771   | 2,747,711   | 2,736,637   |
| Tax Rate (T/(1-T))                    |                       | 26.58%      | 26.58%      | 26.58%      | 26.58%      | 26.58%      | 26.58%      | 26.58%      | 26.58%      | 26.58%      | 26.58%      | 26.58%      | 26.58%      |
| Tax Calc (Sum * Tax Rate)             |                       | 759,749     | 756,822     | 753,878     | 750,951     | 748,007     | 745,081     | 742,137     | 739,202     | 736,275     | 733,331     | 730,404     | 727,460     |

ADIT Pro-Ration Calculation

|   | 15/31     | 14/28     | 15/31     | 15/30     | 15/31     | 15/30     | 15/31     | 15/31     | 15/30     | 15/31     | 15/30     | 15/31     | 15/31     |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Pro-Rate Days in Month                            | 48.3871%  | 50.0000%  | 48.3871%  | 50.0000%  | 48.3871%  | 50.0000%  | 48.3871%  | 48.3871%  | 50.0000%  | 48.3871%  | 50.0000%  | 48.3871%  | 48.3871%  |
| ADIT Pro-rate Factor (# Days as %)                | (472,289) | (472,289) | (472,289) | (472,289) | (472,289) | (472,289) | (472,289) | (472,289) | (472,289) | (472,289) | (472,289) | (472,289) | (472,289) |
| Deferred Tax Activity (Item N)                    | (228,527) | (236,144) | (228,527) | (236,144) | (228,527) | (236,144) | (228,527) | (228,527) | (236,144) | (228,527) | (236,144) | (228,527) | (228,527) |
| Deferred Tax Pro-rate (Def Tax Activity * Factor) |           |           |           |           |           |           |           |           |           |           |           |           |           |

CAA = Capital Asset Accounting