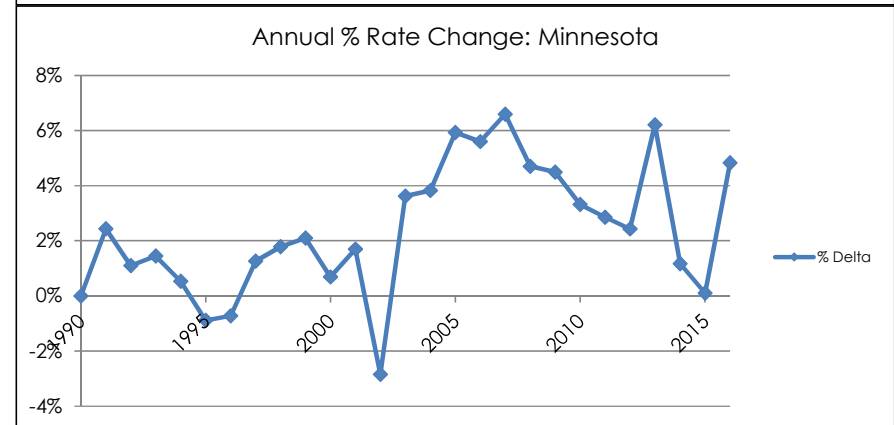
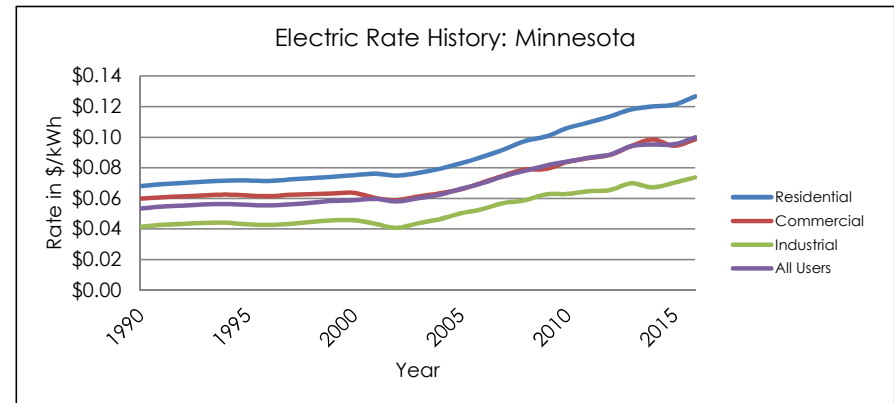


ELECTRICITY RATE HISTORICAL ANALYSIS 1990-2016 MINNESOTA



| Year | Electric Rate in \$/kWh | | | | % Delta |
|------|-------------------------|------------|------------|-----------|---------|
| | Residential | Commercial | Industrial | All Users | |
| 1990 | 0.068 | 0.060 | 0.041 | 0.053 | - |
| 1991 | 0.069 | 0.061 | 0.043 | 0.055 | 2.4% |
| 1992 | 0.070 | 0.061 | 0.043 | 0.055 | 1.1% |
| 1993 | 0.071 | 0.062 | 0.044 | 0.056 | 1.4% |
| 1994 | 0.072 | 0.063 | 0.044 | 0.056 | 0.5% |
| 1995 | 0.072 | 0.062 | 0.043 | 0.056 | -0.9% |
| 1996 | 0.071 | 0.061 | 0.043 | 0.055 | -0.7% |
| 1997 | 0.072 | 0.062 | 0.043 | 0.056 | 1.3% |
| 1998 | 0.073 | 0.063 | 0.045 | 0.057 | 1.8% |
| 1999 | 0.074 | 0.063 | 0.046 | 0.058 | 2.1% |
| 2000 | 0.075 | 0.064 | 0.046 | 0.059 | 0.7% |
| 2001 | 0.076 | 0.060 | 0.043 | 0.060 | 1.7% |
| 2002 | 0.075 | 0.059 | 0.041 | 0.058 | -2.8% |
| 2003 | 0.077 | 0.061 | 0.044 | 0.060 | 3.6% |
| 2004 | 0.079 | 0.063 | 0.046 | 0.062 | 3.8% |
| 2005 | 0.083 | 0.066 | 0.050 | 0.066 | 5.9% |
| 2006 | 0.087 | 0.070 | 0.053 | 0.070 | 5.6% |
| 2007 | 0.092 | 0.075 | 0.057 | 0.074 | 6.6% |
| 2008 | 0.097 | 0.079 | 0.059 | 0.078 | 4.7% |
| 2009 | 0.100 | 0.079 | 0.063 | 0.081 | 4.5% |
| 2010 | 0.106 | 0.084 | 0.063 | 0.084 | 3.3% |
| 2011 | 0.110 | 0.086 | 0.065 | 0.087 | 2.9% |
| 2012 | 0.114 | 0.088 | 0.065 | 0.089 | 2.4% |
| 2013 | 0.118 | 0.094 | 0.070 | 0.094 | 6.2% |
| 2014 | 0.120 | 0.099 | 0.067 | 0.095 | 1.2% |
| 2015 | 0.121 | 0.094 | 0.070 | 0.095 | 0.1% |
| 2016 | 0.127 | 0.099 | 0.074 | 0.100 | 4.8% |



| All Users Summary | Annual % Increase | Net % Increase | Net Increase (\$/kWh) |
|-------------------------------------|-------------------|----------------|-----------------------|
| 20 Year Increase (1997-2016) | 2.93% | 78.07% | 0.044 |
| 10 Year Increase (2007-2016) | 3.33% | 34.27% | 0.026 |
| 5 Year Increase (2012-2016) | 3.05% | 12.75% | 0.011 |

Notes and Sources

- Rate growth statistics based on "Total Electric Industry" in each state as defined by United States Energy Information Administration
- Past rates may or may not be a reflection of future rates and trends
- US EIA Report: 1990 - 2016 Average Price by State by Provider (EIA-861), Release Date: November 6, 2017