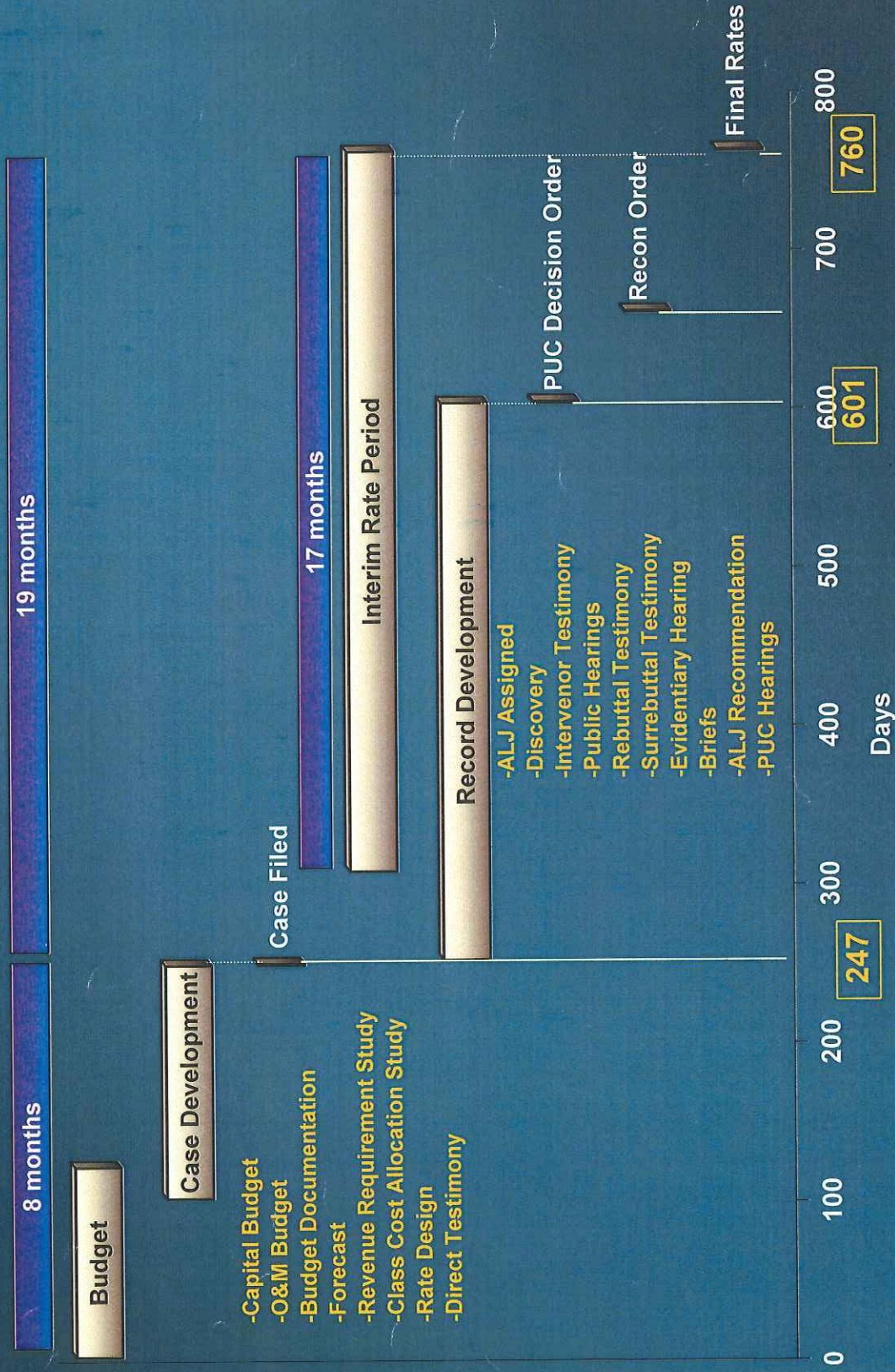


2008 Elec Rate Case Timeline

(Approximately 25 Months, Start to Finish)



8 months

Budget

Case Development

- Capital Budget
- O&M Budget
- Budget Documentation
- Forecast
- Revenue Requirement Study
- Class Cost Allocation Study
- Rate Design
- Direct Testimony

Case Filed

17 months

Interim Rate Period

Record Development

- ALJ Assigned
- Discovery
- Intervenor Testimony
- Public Hearings
- Rebuttal Testimony
- Surrebuttal Testimony
- Evidentiary Hearing
- Briefs
- ALJ Recommendation
- PUC Hearings

PUC Decision Order

Recon Order

Final Rates

800

760

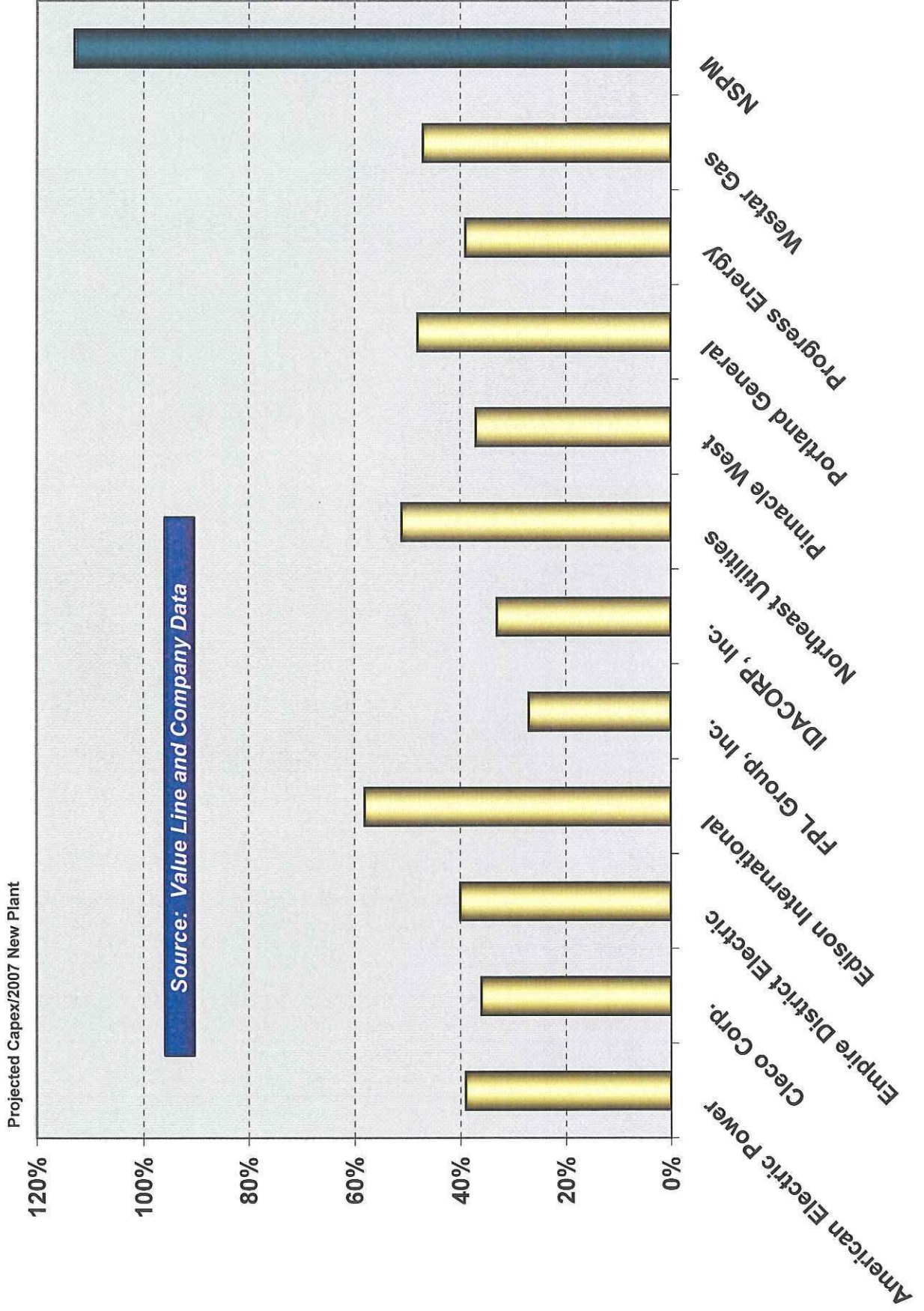
600

601

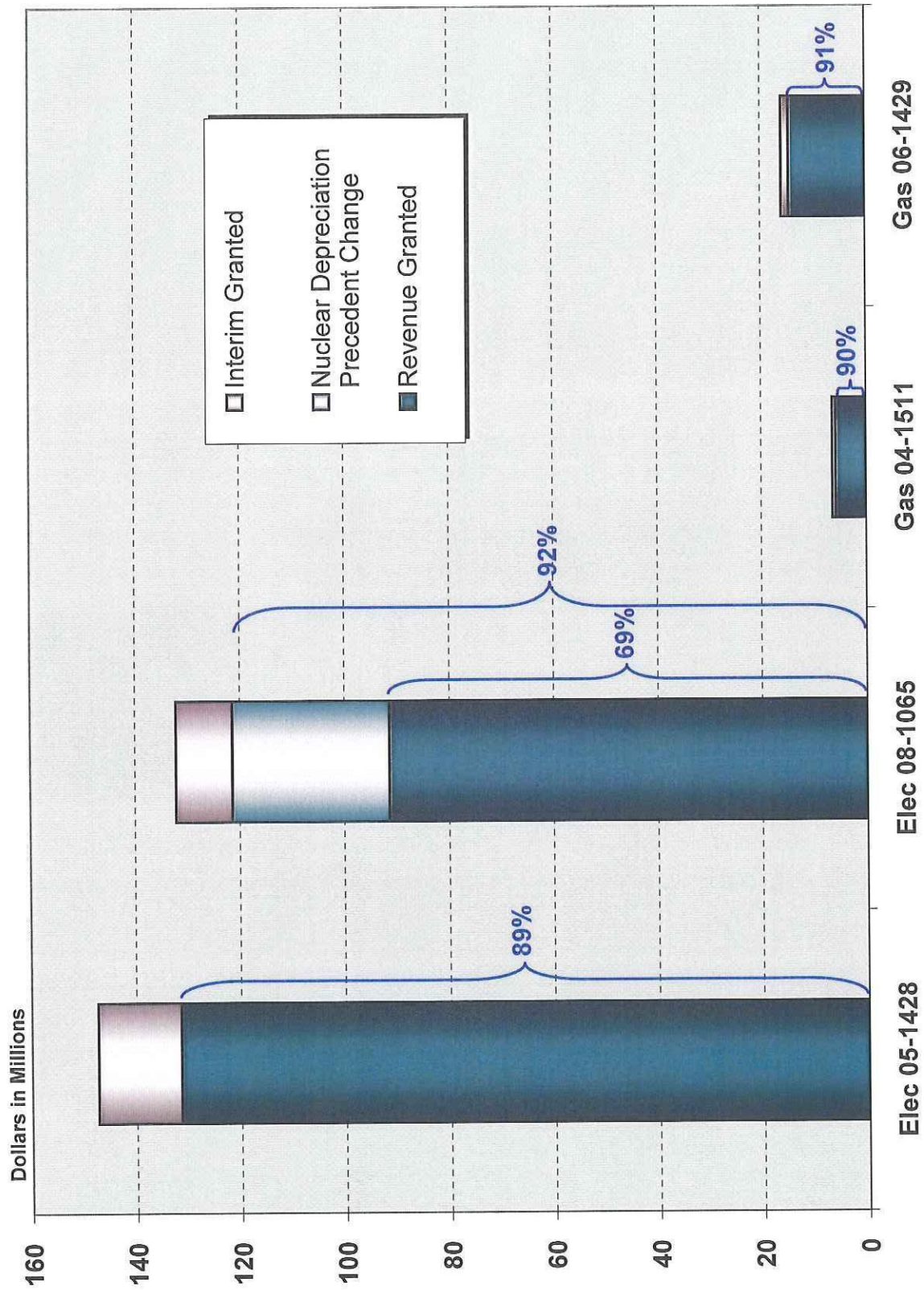
247

Days

2009-2013 Projected CAPEX/2007 New Plant



NSP MN Rate Cases Electric & Gas Regulatory Outcomes



Final Rate Increase Relative to Interim Increase

