

**2016/2017 Industrial Electric Rates for  
Investor Owned Utilities  
50,000 kW Demand and 32,500,000 kWh Consumption**

| <b>Line</b> | <b>Utility</b>                            | <b>State</b> | <b>2016/2017<br/>¢/kWh*</b> |
|-------------|---|--------------|-----------------------------|
| 1           | Upper Peninsula Power Company             | Michigan     | 14.60                       |
| 2           | We Energies (formerly Wisconsin Electric) | Michigan     | 9.01                        |
| 3           | Madison Gas & Electric Company            | Wisconsin    | 8.80                        |
| 4           | Northern States Power Company             | Michigan     | 8.80                        |
| 5           | We Energies (formerly Wisconsin Electric) | Wisconsin    | 8.26                        |
| 6           | Southern Indiana Gas & Electric Company   | Indiana      | 7.60                        |
| 7           | Kansas City Power & Light Company         | Kansas       | 7.59                        |
| 8           | Montana-Dakota Utilities Company          | North Dakota | 7.49                        |
| 9           | Indianapolis Power & Light Company        | Indiana      | 7.49                        |
| 10          | Dayton Power & Light Company              | Ohio         | 7.44                        |
| 11          | Otter Tail Power Company                  | Minnesota    | 7.40                        |
| 12          | Northern States Power Company             | Minnesota    | 7.36                        |
| 13          | Northern States Power Company             | South Dakota | 7.36                        |
| 14          | Minnesota Power Company                   | Minnesota    | 7.28                        |
| 15          | Kansas City Power & Light Company         | Missouri     | 7.16                        |
| 16          | Northern States Power Company             | North Dakota | 6.92                        |
| 17          | WP&L                                      | Wisconsin    | 6.87                        |
| 18          | Northern Indiana Public Service Company   | Indiana      | 6.81                        |
| 19          | Kansas City Power & Light - L&P           | Missouri     | 6.74                        |
| 20          | Northern States Power Company             | Wisconsin    | 6.68                        |
| 21          | AEP (Ohio Power Rate Area)                | Ohio         | 6.63                        |
| 22          | Montana-Dakota Utilities Company          | South Dakota | 6.58                        |
| 23          | Wisconsin Public Service Corporation      | Michigan     | 6.49                        |
| 24          | Duke Energy Indiana                       | Indiana      | 6.46                        |
| 25          | Otter Tail Power Company                  | North Dakota | 6.40                        |
| 26          | Westar Energy-KGE                         | Kansas       | 6.39                        |
| 27          | Westar Energy-KPL                         | Kansas       | 6.39                        |
| 28          | Wisconsin Public Service Corporation      | Wisconsin    | 6.28                        |
| 29          | AEP (Indiana Michigan Power)              | Michigan     | 6.09                        |
| 30          | Consumers Energy                          | Michigan     | 6.08                        |
| 31          | DTE Electric Company                      | Michigan     | 6.05                        |
| 32          | Duke Energy Ohio                          | Ohio         | 6.02                        |
| 33          | AEP (Columbus Southern Power Rate Area)   | Ohio         | 5.92                        |
| 34          | Otter Tail Power Company                  | South Dakota | 5.86                        |
| 35          | Toledo Edison Company                     | Ohio         | 5.85                        |
| 36          | AEP (Indiana Michigan Power)              | Indiana      | 5.84                        |
| 37          | Interstate Power & Light                  | Iowa         | 5.84                        |
| 38          | Kansas City Power & Light - MPS           | Missouri     | 5.81                        |
| 39          | Northwestern Energy                       | South Dakota | 5.81                        |
| 40          | Ohio Edison Company                       | Ohio         | 5.69                        |
| 41          | Cleveland Electric Illuminating Company   | Ohio         | 5.63                        |
| 42          | AmerenUE                                  | Missouri     | 5.52                        |
| 43          | Black Hills Power                         | South Dakota | 5.35                        |
| 44          | MidAmerican Energy                        | Illinois     | 4.85                        |
| 45          | MidAmerican Energy                        | Iowa         | 4.55                        |
| 46          | MidAmerican Energy                        | South Dakota | 2.74                        |

\* Weighting = 4 months 2016 summer rate and 8 months 2017 winter rate

Note: This report was prepared by Brubaker & Associates, Inc.  
using Edison Electric Institute Typical Bills and Average Rates Reports.