

Exhibit _____ (RJS-5)

MESABA ENERGY PROJECT

SUPPLEMENTAL FILING TO THE MINNESOTA PUBLIC UTILITIES COMMISSION

Pricing Sensitivities under the Proposed Power Purchase Agreement

EXCELSIOR ENERGY INC.

September 2006

PRICING SENSITIVITIES UNDER THE PROPOSED POWER PURCHASE AGREEMENT

Following is an analysis of the final price of electricity based on **[Trade Secret Data Begins]**

[Trade Secret Data Ends] under the proposed Power Purchase Agreement (“PPA”) for Mesaba Unit One.

The PPA allows for **[Trade Secret Data Begins]**

[Trade Secret Data Ends]