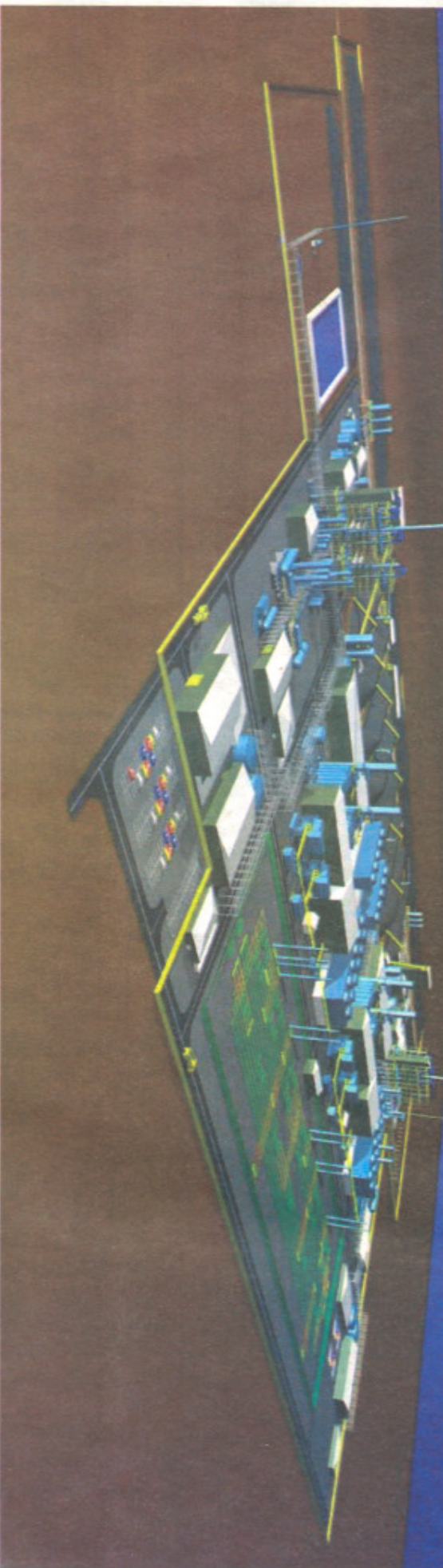


Thank You Iron Range

We would like to extend our sincerest thank you to the many people and organizations who have supported our efforts to make clean electric power a reality in Minnesota. New good industrial jobs from projects like Polymet, Minnesota Steel, Franconia, U.S. Steel and many others are all dependent upon new sources of clean energy – the kind of energy that our Mesaba Energy Project will produce.

So thanks again for the faith, hope and trust you have placed in us, and know that we will try hard to continue to earn your support every day.

Tom Micheletti and the Excelsior Energy Team.



EXCELSIOR  **ENERGY**

ENERGY, INNOVATION AND ECONOMIC DEVELOPMENT FOR MINNESOTA