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Together DAIRYLAND POWER'S 73RD ANNUAL MEETING HIGHLIGHTS

LA CROSSE, WI— Approximately 600 electric cooperative leaders and guests attended Dairyland Power Cooperative's 73rd annual meeting at the La Crosse Center earlier today. Dan Korn, Chairman of the Board and director representing Vernon Electric Cooperative, presided over the meeting.

The theme of the meeting was *Together*. By working together, Dairyland and its member cooperatives reliably and affordably meet energy needs while improving the quality of life in local communities. William Berg, Dairyland President and CEO, wove the theme through what was his final annual meeting address. Berg will be retiring at the end of 2014 after a 40 year career with Dairyland, with nearly 25 years as President and CEO.

Berg's interest in world history has frequently provided the storyline for his annual meeting speeches. This final address showcased Henry the Navigator, a Portuguese prince who lived in the 15th century and had the long-term vision to establish a sea route around Africa to access the rich trading area of the Far East. "His vision made him that navigator, and each one of us in our own roles as members of our local electric cooperative and Dairyland, should be like Henry the Navigator. Acting together we should have the great vision and determination which will guide us as cooperatives to face whatever challenges the future may hold, and to accomplish great things together," said Berg.

Dairyland Vice President, External and Member Relations, Brian Rude presented on *Working Together with our Legislators*. Rude highlighted bipartisan successes at the state and federal level, noting that "the best interests of co-op members are served when people come together with practical strategies to enhance quality of life. That's our goal every day at Dairyland."

Dairyland Vice President and CFO Phil Moilien provided a 2013 Financial Report: "Dairyland's cooperative management, together with the Board of Directors and member cooperatives, has made tremendous efforts to reduce costs and increase efficiency. These measures have been effective and the Board of Directors approved a 2014 budget with a 1.4 percent average rate decrease, which will be given in the form of a rate credit. Fuel to operate its generating facilities continues to be Dairyland's largest annual expense, with barge and rail transportation of coal constituting a significant portion of that cost.

“Dairyland’s total net generation and purchased power increased to 6.7 billion kilowatt-hours (kWh) in 2013 from 5.8 billion kWh in 2012. Class A members alone also showed an increase to 4.7 billion kWh from about 4.5 billion kWh in 2012. Total operating revenues for 2013 increased to \$443.1 million, as compared to \$420.1 million in 2012. Dairyland’s year-end results were positive with an increase in margins, strengthening Dairyland’s overall financial position. For 2013, margins increased to \$22 million, from 2012 margins of \$20.2 million,” said Moilien.

Later, Berg and Dairyland’s senior management team took questions from the audience. Service awards were presented to longtime employees, and National Rural Electric Cooperative Association CEO Jo Ann Emerson was featured in a video message focused on *Taking Action Together*. The meeting concluded with Chairman Korn recognizing Berg’s leadership as President and CEO for the past 25 years.

Along with the meeting, Dairyland employees staffed informational booths on the following topics: power plant history, marketing programs, solar-based renewable energy, stewardship and environmental equipment investments. Also, Dairyland’s Ford C-MAX and new Chevrolet Volt plug-in hybrid vehicles were on display.

Dairyland, a Touchstone Energy Cooperative, was formed in December 1941. Headquartered in La Crosse, Wis., Dairyland provides the wholesale electrical requirements for 25 distribution cooperatives and 17 municipal utilities. These cooperatives and municipals, in turn, supply the energy needs of more than a half-million people in the four-state service area. Today, the cooperative’s generating resources include coal, natural gas, hydro, wind, landfill gas, biomass, animal waste and solar. Dairyland delivers electricity via 3,200 miles of transmission lines and 300 substations located throughout the system’s 44,500 square mile service area.

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