

MONTANA-DAKOTA UTILITIES CO.
 REGIONAL MARKET EXPENSE
 ELECTRIC UTILITY - SOUTH DAKOTA
 TWELVE MONTHS ENDING DECEMBER 31, 2014
 ADJUSTMENT NO. 29

	Per Books		South Dakota Pro Forma 1/	Pro Forma Adjustment
	Electric Utility	South Dakota		
Transmission	<u>\$393,794</u>	<u>\$21,053</u>	<u>\$29,556</u>	<u>\$8,503</u>

1/ Three year average.

Twelve months ending December 31:

2012	40,291
2013	27,323
2014	<u>21,053</u>
Average	29,556

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