

Montana-Dakota Utilities Co.

General Economic Statistics
1984-2014

| Year | [1] | [2] | [3] | [4] | [5] |
|------------------------------------|----------------------------|-----------------------------------|-----------------------|---------------------------------|--------------------------|
| | Percentage Price Changes | | Real GDP Growth | Nominal GDP (\$ billions) | Nominal GDP Growth |
| | Consumer Price Index | GDP Implicit Price Deflator | | | |
| 1984 | 4.3% | 3.5% | 7.3% | 4,040.7 | |
| 1985 | 3.6% | 3.2% | 4.2% | 4,346.7 | 7.6% |
| 1986 | 1.9% | 2.0% | 3.5% | 4,590.2 | 5.6% |
| 1987 | 3.6% | 2.6% | 3.5% | 4,870.2 | 6.1% |
| 1988 | 4.1% | 3.5% | 4.2% | 5,252.6 | 7.9% |
| 1989 | 4.8% | 3.9% | 3.7% | 5,657.7 | 7.7% |
| 1990 | 5.4% | 3.7% | 1.9% | 5,979.6 | 5.7% |
| 1991 | 4.2% | 3.3% | -0.1% | 6,174.0 | 3.3% |
| 1992 | 3.0% | 2.3% | 3.6% | 6,539.3 | 5.9% |
| 1993 | 3.0% | 2.4% | 2.7% | 6,878.7 | 5.2% |
| 1994 | 2.6% | 2.1% | 4.0% | 7,308.8 | 6.3% |
| 1995 | 2.8% | 2.1% | 2.7% | 7,664.1 | 4.9% |
| 1996 | 3.0% | 1.8% | 3.8% | 8,100.2 | 5.7% |
| 1997 | 2.3% | 1.7% | 4.5% | 8,608.5 | 6.3% |
| 1998 | 1.6% | 1.1% | 4.5% | 9,089.2 | 5.6% |
| 1999 | 2.2% | 1.5% | 4.7% | 9,660.6 | 6.3% |
| 2000 | 3.4% | 2.3% | 4.1% | 10,284.8 | 6.5% |
| 2001 | 2.8% | 2.3% | 1.0% | 10,621.8 | 3.3% |
| 2002 | 1.6% | 1.5% | 1.8% | 10,977.5 | 3.3% |
| 2003 | 2.3% | 2.0% | 2.8% | 11,510.7 | 4.9% |
| 2004 | 2.7% | 2.7% | 3.8% | 12,274.9 | 6.6% |
| 2005 | 3.4% | 3.2% | 3.3% | 13,093.7 | 6.7% |
| 2006 | 3.2% | 3.1% | 2.7% | 13,855.9 | 5.8% |
| 2007 | 2.8% | 2.7% | 1.8% | 14,477.6 | 4.5% |
| 2008 | 3.8% | 2.0% | -0.3% | 14,718.6 | 1.7% |
| 2009 | -0.4% | 0.8% | -2.8% | 14,418.7 | -2.0% |
| 2010 | 1.6% | 1.2% | 2.5% | 14,964.4 | 3.8% |
| 2011 | 3.2% | 2.1% | 1.6% | 15,517.9 | 3.7% |
| 2012 | 2.1% | 1.8% | 2.3% | 16,163.2 | 4.2% |
| 2013 | 1.5% | 1.5% | 2.2% | 16,768.1 | 3.7% |
| 2014 | 1.6% | 1.4% | 2.4% | 17,420.7 | 3.9% |
| Average Rate of Change [6]: | | | | | |
| 1984-2014 | 2.8% | 2.3% | 2.7% | 5.0% | 5.0% |
| 1994-2014 | 2.4% | 1.9% | 2.5% | 4.4% | 4.5% |
| 2004-2014 | 2.3% | 2.0% | 1.6% | 3.6% | 3.6% |

Notes:

- [1] U.S. Department of Labor, Bureau of Labor Statistics;
- [1] U.S. city average, all urban consumers, all items, not seasonally adjusted
- [2] U.S. Department of Commerce, Bureau of Economic Analysis,
- [2] National Income and Product Accounts Tables, Table 1.1.9, Revised on April 29, 2015
- [3] U.S. Department of Commerce, Bureau of Economic Analysis,
- [3] National Income and Product Accounts Tables, Table 1.1.1, Revised on April 29, 2015
- [4] U.S. Department of Commerce, Bureau of Economic Analysis,
- [4] National Income and Product Accounts Tables, Table 1.1.5, Revised on April 29, 2015
- [5] Equals annual percent change of Column [4]
- [6] Nominal GDP growth rates based on geometric average rate of change

Montana-Dakota Utilities Co.

Bond Yield Averages
January 2007 - April 2015

| | | [1] | [2] | [3] | [4] | [5] | [6] |
|------|-----|---------------|-------------------|----------------------|-----------|----------------|-----------|
| | | 30-year U.S. | | Public Utility Bonds | | Credit Spreads | |
| | | Treasury Bond | Average Corporate | A-Rated | Baa-Rated | A-Rated | Baa-Rated |
| 2007 | JAN | 4.85 | 5.92 | 5.96 | 6.16 | 1.10 | 1.31 |
| | FEB | 4.82 | 5.88 | 5.90 | 6.10 | 1.08 | 1.28 |
| | MAR | 4.72 | 5.84 | 5.85 | 6.10 | 1.13 | 1.38 |
| | APR | 4.87 | 5.99 | 5.97 | 6.24 | 1.10 | 1.37 |
| | MAY | 4.90 | 6.00 | 5.99 | 6.23 | 1.08 | 1.33 |
| | JUN | 5.20 | 6.32 | 6.30 | 6.54 | 1.10 | 1.34 |
| | JUL | 5.11 | 6.26 | 6.25 | 6.49 | 1.14 | 1.38 |
| | AUG | 4.93 | 6.26 | 6.24 | 6.51 | 1.30 | 1.58 |
| | SEP | 4.79 | 6.21 | 6.18 | 6.45 | 1.39 | 1.66 |
| | OCT | 4.77 | 6.12 | 6.11 | 6.36 | 1.34 | 1.59 |
| | NOV | 4.52 | 5.97 | 5.97 | 6.27 | 1.45 | 1.75 |
| | DEC | 4.53 | 6.15 | 6.16 | 6.51 | 1.63 | 1.98 |
| 2008 | JAN | 4.33 | 6.02 | 6.02 | 6.35 | 1.68 | 2.01 |
| | FEB | 4.51 | 6.24 | 6.21 | 6.60 | 1.70 | 2.08 |
| | MAR | 4.38 | 6.23 | 6.21 | 6.68 | 1.83 | 2.30 |
| | APR | 4.44 | 6.29 | 6.29 | 6.81 | 1.85 | 2.37 |
| | MAY | 4.60 | 6.31 | 6.28 | 6.79 | 1.68 | 2.20 |
| | JUN | 4.68 | 6.43 | 6.38 | 6.93 | 1.70 | 2.24 |
| | JUL | 4.56 | 6.44 | 6.40 | 6.97 | 1.84 | 2.41 |
| | AUG | 4.50 | 6.42 | 6.37 | 6.98 | 1.87 | 2.48 |
| | SEP | 4.27 | 6.50 | 6.49 | 7.15 | 2.22 | 2.88 |
| | OCT | 4.16 | 7.56 | 7.56 | 8.58 | 3.40 | 4.42 |
| | NOV | 3.98 | 7.65 | 7.60 | 8.98 | 3.62 | 5.00 |
| | DEC | 2.85 | 6.71 | 6.52 | 8.11 | 3.68 | 5.27 |
| 2009 | JAN | 3.10 | 6.59 | 6.39 | 7.90 | 3.29 | 4.80 |
| | FEB | 3.59 | 6.64 | 6.30 | 7.74 | 2.71 | 4.15 |
| | MAR | 3.64 | 6.84 | 6.42 | 8.00 | 2.79 | 4.36 |
| | APR | 3.76 | 6.85 | 6.48 | 8.03 | 2.73 | 4.27 |
| | MAY | 4.24 | 6.79 | 6.49 | 7.76 | 2.25 | 3.52 |
| | JUN | 4.51 | 6.52 | 6.20 | 7.30 | 1.69 | 2.79 |
| | JUL | 4.40 | 6.17 | 5.97 | 6.87 | 1.56 | 2.47 |
| | AUG | 4.37 | 5.83 | 5.71 | 6.36 | 1.34 | 1.99 |
| | SEP | 4.19 | 5.61 | 5.53 | 6.12 | 1.34 | 1.93 |
| | OCT | 4.19 | 5.63 | 5.55 | 6.14 | 1.36 | 1.95 |
| | NOV | 4.31 | 5.68 | 5.63 | 6.17 | 1.32 | 1.86 |
| | DEC | 4.50 | 5.78 | 5.79 | 6.26 | 1.29 | 1.76 |
| 2010 | JAN | 4.60 | 5.76 | 5.77 | 6.16 | 1.17 | 1.55 |
| | FEB | 4.62 | 5.86 | 5.87 | 6.25 | 1.25 | 1.63 |
| | MAR | 4.65 | 5.81 | 5.84 | 6.22 | 1.20 | 1.58 |
| | APR | 4.69 | 5.80 | 5.81 | 6.19 | 1.12 | 1.50 |
| | MAY | 4.28 | 5.52 | 5.50 | 5.97 | 1.22 | 1.69 |
| | JUN | 4.12 | 5.52 | 5.46 | 6.18 | 1.34 | 2.06 |
| | JUL | 3.99 | 5.32 | 5.26 | 5.98 | 1.27 | 1.99 |
| | AUG | 3.80 | 5.05 | 5.01 | 5.55 | 1.21 | 1.75 |
| | SEP | 3.77 | 5.05 | 5.01 | 5.53 | 1.23 | 1.76 |
| | OCT | 3.87 | 5.15 | 5.10 | 5.62 | 1.24 | 1.75 |
| | NOV | 4.19 | 5.37 | 5.37 | 5.85 | 1.18 | 1.66 |
| | DEC | 4.42 | 5.55 | 5.56 | 6.04 | 1.14 | 1.62 |

Montana-Dakota Utilities Co.

Bond Yield Averages
January 2007 - April 2015

| | | [1] | [2] | [3] | [4] | [5] | [6] |
|------|-----|---------------|-------------------|----------------------|-----------|----------------|-----------|
| | | 30-year U.S. | | Public Utility Bonds | | Credit Spreads | |
| | | Treasury Bond | Average Corporate | A-Rated | Baa-Rated | A-Rated | Baa-Rated |
| 2011 | JAN | 4.52 | 5.56 | 5.57 | 6.06 | 1.05 | 1.54 |
| | FEB | 4.65 | 5.66 | 5.68 | 6.10 | 1.03 | 1.45 |
| | MAR | 4.51 | 5.55 | 5.56 | 5.97 | 1.05 | 1.46 |
| | APR | 4.50 | 5.56 | 5.55 | 5.98 | 1.05 | 1.48 |
| | MAY | 4.29 | 5.33 | 5.32 | 5.74 | 1.03 | 1.45 |
| | JUN | 4.23 | 5.30 | 5.26 | 5.67 | 1.03 | 1.44 |
| | JUL | 4.28 | 5.30 | 5.27 | 5.70 | 0.99 | 1.42 |
| | AUG | 3.65 | 4.79 | 4.69 | 5.22 | 1.04 | 1.57 |
| | SEP | 3.18 | 4.60 | 4.48 | 5.11 | 1.30 | 1.93 |
| | OCT | 3.12 | 4.60 | 4.52 | 5.24 | 1.39 | 2.12 |
| | NOV | 3.01 | 4.39 | 4.25 | 4.93 | 1.24 | 1.92 |
| | DEC | 2.99 | 4.47 | 4.33 | 5.07 | 1.35 | 2.08 |
| 2012 | JAN | 3.01 | 4.45 | 4.34 | 5.06 | 1.32 | 2.05 |
| | FEB | 3.11 | 4.42 | 4.36 | 5.02 | 1.25 | 1.91 |
| | MAR | 3.28 | 4.54 | 4.48 | 5.13 | 1.20 | 1.85 |
| | APR | 3.18 | 4.49 | 4.40 | 5.11 | 1.21 | 1.93 |
| | MAY | 2.92 | 4.33 | 4.20 | 4.97 | 1.28 | 2.04 |
| | JUN | 2.70 | 4.22 | 4.08 | 4.91 | 1.39 | 2.21 |
| | JUL | 2.60 | 4.03 | 3.93 | 4.85 | 1.33 | 2.25 |
| | AUG | 2.77 | 4.09 | 4.00 | 4.88 | 1.23 | 2.11 |
| | SEP | 2.87 | 4.09 | 4.02 | 4.81 | 1.16 | 1.94 |
| | OCT | 2.91 | 3.97 | 3.91 | 4.54 | 1.01 | 1.64 |
| | NOV | 2.80 | 3.92 | 3.84 | 4.42 | 1.04 | 1.61 |
| | DEC | 2.89 | 4.05 | 4.00 | 4.56 | 1.11 | 1.67 |
| 2013 | JAN | 3.07 | 4.19 | 4.15 | 4.66 | 1.07 | 1.59 |
| | FEB | 3.16 | 4.27 | 4.18 | 4.74 | 1.02 | 1.58 |
| | MAR | 3.16 | 4.29 | 4.20 | 4.72 | 1.04 | 1.56 |
| | APR | 2.93 | 4.07 | 4.00 | 4.49 | 1.07 | 1.56 |
| | MAY | 3.11 | 4.23 | 4.17 | 4.65 | 1.05 | 1.54 |
| | JUN | 3.40 | 4.63 | 4.53 | 5.08 | 1.13 | 1.68 |
| | JUL | 3.60 | 4.76 | 4.68 | 5.21 | 1.08 | 1.61 |
| | AUG | 3.76 | 4.89 | 4.73 | 5.28 | 0.97 | 1.52 |
| | SEP | 3.78 | 4.95 | 4.80 | 5.31 | 1.02 | 1.52 |
| | OCT | 3.68 | 4.82 | 4.70 | 5.17 | 1.02 | 1.49 |
| | NOV | 3.80 | 4.91 | 4.77 | 5.24 | 0.97 | 1.44 |
| | DEC | 3.89 | 4.92 | 4.81 | 5.25 | 0.92 | 1.36 |
| 2014 | JAN | 3.77 | 4.76 | 4.63 | 5.09 | 0.86 | 1.32 |
| | FEB | 3.66 | 4.68 | 4.53 | 5.01 | 0.87 | 1.35 |
| | MAR | 3.62 | 4.65 | 4.51 | 5.00 | 0.89 | 1.37 |
| | APR | 3.52 | 4.52 | 4.41 | 4.85 | 0.89 | 1.33 |
| | MAY | 3.39 | 4.38 | 4.26 | 4.69 | 0.87 | 1.30 |
| | JUN | 3.42 | 4.44 | 4.29 | 4.73 | 0.87 | 1.31 |
| | JUL | 3.33 | 4.37 | 4.23 | 4.66 | 0.89 | 1.33 |
| | AUG | 3.20 | 4.29 | 4.13 | 4.65 | 0.93 | 1.45 |
| | SEP | 3.26 | 4.39 | 4.24 | 4.79 | 0.98 | 1.53 |
| | OCT | 3.04 | 4.22 | 4.06 | 4.67 | 1.02 | 1.63 |
| | NOV | 3.04 | 4.28 | 4.09 | 4.75 | 1.05 | 1.71 |
| | DEC | 2.83 | 4.17 | 3.95 | 4.70 | 1.11 | 1.86 |
| 2015 | JAN | 2.46 | 3.84 | 3.58 | 4.39 | 1.13 | 1.94 |
| | FEB | 2.57 | 3.93 | 3.67 | 4.44 | 1.11 | 1.87 |
| | MAR | 2.63 | 3.98 | 3.74 | 4.51 | 1.12 | 1.88 |
| | APR | 2.59 | 3.93 | 3.75 | 4.51 | 1.16 | 1.92 |
| 2015 | AVG | 2.56 | 3.92 | 3.69 | 4.46 | 1.13 | 1.90 |

Notes:

- [1] Bloomberg Finance L.P., 30-Year U.S. Treasury Bond
- [2] Bloomberg Finance L.P., Moody's Average Corporate Bond Index
- [3] Bloomberg Finance L.P., Moody's A-Rated Utility Bond Index
- [4] Bloomberg Finance L.P., Moody's Baa-Rated Utility Bond Index
- [5] Equals Column [3] - Column [1]
- [6] Equals Column [4] - Column [1]