

Montana-Dakota Utilities Co.

**Common Equity Flotation Costs of
Electric Distribution Companies
2005-2015**

Issuer	Date of Offering	Number of Shares	Issue Price	Gross Spread	Net Proceeds Per Share	Financing Costs as a Percent of Net Proceeds
ALLETE, Inc.	2/26/2014	3,220,000	49.7500	1.74	\$48.009	3.63%
Exelon Corporation	6/11/2014	57,500,000	35.0000	1.05	\$33.950	3.09%
NorthWestern Corporation	11/4/2014	7,766,990	51.5000	1.80	\$49.698	3.63%
TECO Energy, Inc.	7/1/2014	16,700,000	18.1000	0.61	\$17.489	3.49%
Hawaiian Electric Industries, Inc.	3/19/2013	7,000,000	26.7500	1.00	\$25.747	3.90%
PG&E Corporation	2/27/2013	7,200,000	41.7100	0.05	\$41.660	0.12%
Portland General Electric Company	6/11/2013	12,765,000	29.5000	0.96	\$28.541	3.36%
UIL Holdings Corporation	9/26/2013	5,750,000	37.2500	1.30	\$35.946	3.63%
Westar Energy, Inc.	9/24/2013	8,916,000	31.1500	1.09	\$30.060	3.63%
Pepco Holdings, Inc.	3/5/2012	17,922,077	19.2500	0.67	\$18.576	3.63%
PG&E Corporation	3/15/2012	5,900,000	43.0900	0.08	\$43.010	0.19%
PPL Corporation	4/11/2011	92,000,000	25.3000	0.76	\$24.541	3.09%
Black Hills Corporation	11/10/2010	4,413,519	29.7500	1.04	\$28.709	3.63%
CenterPoint Energy, Inc.	6/9/2010	25,300,000	12.9000	0.45	\$12.449	3.63%
Pinnacle West Capital Corporation	4/8/2010	6,900,000	38.0000	1.33	\$36.670	3.63%
PPL Corporation	6/22/2010	103,500,000	24.0000	0.72	\$23.280	3.09%
SCANA Corporation	5/11/2010	8,222,500	37.0000	1.30	\$35.705	3.63%
UIL Holdings Corporation	9/16/2010	20,355,000	25.7500	1.09	\$24.656	4.44%
Westar Energy, Inc.	11/4/2010	8,625,000	25.5400	0.89	\$24.646	3.63%
Xcel Energy Inc.	8/3/2010	21,850,000	21.5000	0.65	\$20.855	3.09%
Ameren Corporation	9/9/2009	21,850,000	25.2500	0.76	\$24.493	3.09%
American Electric Power Company, Inc.	4/1/2009	69,000,000	24.5000	0.74	\$23.765	3.09%
CenterPoint Energy, Inc.	9/10/2009	24,150,000	12.0000	0.42	\$11.580	3.63%
Eversource Energy	3/16/2009	18,975,000	20.2000	0.66	\$19.544	3.36%
Great Plains Energy Inc.	5/12/2009	11,500,000	14.0000	0.49	\$13.510	3.63%
Portland General Electric Company	3/5/2009	12,477,500	14.1000	0.49	\$13.607	3.63%
UIL Holdings Corporation	5/20/2009	4,600,000	21.0000	1.05	\$19.950	5.26%
Hawaiian Electric Industries, Inc.	12/2/2008	5,000,000	23.0000	0.86	\$22.138	3.90%
ITC Holdings Corp.	1/18/2008	6,420,737	50.1500	2.13	\$48.019	4.44%
Otter Tail Corporation	9/18/2008	5,175,000	30.0000	1.09	\$28.913	3.76%
Pepco Holdings, Inc.	11/6/2008	16,100,000	16.5000	0.62	\$15.881	3.90%
SCANA Corporation	12/31/2008	2,875,000	35.5000	0.53	\$34.968	1.52%
Westar Energy, Inc.	5/29/2008	6,000,000	24.2800	0.85	\$23.430	3.63%
Consolidated Edison, Inc.	5/10/2007	11,000,000	50.7800	0.05	\$50.730	0.10%
Empire District Electric Company	12/6/2007	3,000,000	23.0000	0.98	\$22.023	4.44%
Portland General Electric Company	6/12/2007	23,658,106	26.0000	0.78	\$25.220	3.09%
Vectren Corporation	2/22/2007	4,600,000	28.3300	0.99	\$27.340	3.62%
Westar Energy, Inc.	11/15/2007	8,215,000	25.2500	0.88	\$24.366	3.63%
Avista Corporation	12/12/2006	3,162,500	25.0500	0.48	\$24.570	1.95%
Cleco Corporation	8/14/2006	6,900,000	23.7500	0.89	\$22.860	3.89%
Consolidated Edison, Inc.	9/20/2006	9,715,000	46.1000	0.14	\$45.960	0.30%
Empire District Electric Company	6/15/2006	3,795,000	20.2500	0.86	\$19.390	4.44%
Great Plains Energy Inc.	5/18/2006	7,002,450	27.5000	0.89	\$26.606	3.36%
ITC Holdings Corp.	10/4/2006	12,937,500	31.9100	1.44	\$30.474	4.71%
PNM Resources, Inc.	12/6/2006	5,750,000	30.7900	1.08	\$29.712	3.63%
CMS Energy Corporation	3/30/2005	23,000,000	12.2500	0.43	\$11.821	3.63%
Eversource Energy	12/6/2005	23,000,000	19.0900	0.62	\$18.470	3.36%
Integrus Energy Group, Inc.	11/15/2005	1,900,000	53.7000	1.75	\$51.955	3.36%
ITC Holdings Corp.	7/25/2005	14,375,000	23.0000	1.44	\$21.562	6.67%
Pinnacle West Capital Corporation	4/27/2005	6,095,000	42.0000	1.37	\$40.635	3.36%
PNM Resources, Inc.	3/23/2005	3,910,000	26.7600	0.87	\$25.890	3.36%
Average 2005-2015:						3.37%
Selected Flotation Costs for Cost of Equity:						3.50%

Sources: SNL Financial