

Montana-Dakota Utilities Co.

**Selected Electric Distribution Companies
Fiscal Year 2014 Operating Data**

| Company | Ticker | Total Assets (\$million) | Operating Revenues (\$million) | Operating Income (\$million) |
|--|--------|-----------------------------|--------------------------------------|------------------------------------|
| ALLETE, Inc. | ALE | \$4,361 | \$1,137 | \$189 1/ |
| Alliant Energy Corporation | LNT | \$12,086 | \$3,350 | \$544 1/ |
| Ameren Corporation | AEE | \$22,676 | \$6,053 | \$1,254 1/ |
| American Electric Power Company, Inc. | AEP | \$59,633 | \$17,020 | \$3,232 1/ |
| Empire District Electric Company | EDE | \$2,390 | \$652 | \$100 1/ |
| Great Plains Energy Inc. | GXP | \$10,476 | \$2,568 | \$535 1/ |
| OGE Energy Corporation | OGE | \$9,528 | \$2,453 | \$537 1/ |
| Otter Tail Corporation | OTTR | \$1,791 | \$803 | \$100 1/ |
| PNM Resources, Inc. | PNM | \$5,829 | \$1,436 | \$300 1/ |
| TECO Energy, Inc. | TE | \$8,726 | \$2,566 | \$505 1/ |
| Westar Energy, Inc. | WR | \$10,347 | \$2,602 | \$633 1/ |
| Xcel Energy Inc. | XEL | \$36,958 | \$11,686 | \$1,948 1/ |
| High | | \$59,633 | \$17,020 | \$3,232 |
| Average | | \$15,400 | \$4,361 | \$823 |
| Median | | \$9,937 | \$2,567 | \$536 |
| Low | | \$1,791 | \$652 | \$100 |
| Montana-Dakota Utilities Co. | | | | |
| - South Dakota Electric Distribution Division | | \$64.8 2/ | \$14.2 3/ | \$1.9 3/ |
| MDU Resources Group, Inc. | | \$7,810 1/ | \$4,671 1/ | \$488 1/ |
| Montana-Dakota Montana Electric Distribution % of: | | | | |
| - Proxy Company Median | | 0.65% | 0.55% | 0.35% |
| - MDU Resources Group, Inc. | | 0.83% | 0.30% | 0.38% |

Notes:

1/ Source: SNL Financial LC; data as of December 31, 2014

2/ Rate Base Statement 12 months ended December 2014 Pro Forma

Montana-Dakota Utilities Co.

Selected Electric Distribution Companies Credit Ratings

| Company | Ticker | Standard & Poor's | Moody's |
|---------------------------------------|--------|----------------------|-------------|
| ALLETE, Inc. | ALE | BBB+ | A3 |
| Alliant Energy Corporation | LNT | A- | A3 |
| Ameren Corporation | AEE | BBB+ | Baa1 |
| American Electric Power Company, Inc. | AEP | BBB | Baa1 |
| Empire District Electric Company | EDE | BBB | Baa1 |
| Great Plains Energy Inc. | GXP | BBB+ | Baa2 |
| OGE Energy Corporation | OGE | A- | A3 |
| Otter Tail Corporation | OTTR | BBB | Baa2 |
| PNM Resources, Inc. | PNM | BBB | Baa3 |
| TECO Energy, Inc. | TE | BBB+ | Baa1 |
| Westar Energy, Inc. | WR | BBB+ | Baa1 |
| Xcel Energy Inc. | XEL | A- | A3 |
| Average | | BBB+ | Baa1 |
| Median | | BBB+ | Baa1 |
| MDU Resources Group, Inc. | | BBB+ | - |

Notes:

Source: SNL Financial LC as of May 6, 2015.