

Montana-Dakota Utilities Co.

Market DCF Calculation

	[1]	[2]	[3]	[4]
	Dividend Yield	Dividend Yield x (1 + 0.625g)	Expected Growth Rate (g)	Secondary Market Investor Required Return
S&P 500	2.35%	2.50%	9.90%	12.40%

	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	
Company	Ticker	Shares Outstanding (million)	Price	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	BEst Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted BEst Long-Term Growth Estimate
Alcoa Inc	AA	1222.382	13.42	16,404	0.1017%	0.89%	6.67%	0.0009%	0.0068%
LyondellBasell Industries NV	LYB	473.301	103.520	48,996	0.3037%	2.70%	5.67%	0.0082%	0.0172%
American Express Co	AXP	1,015.796	77.450	78,673	0.4877%	1.34%	9.02%	0.0065%	0.0440%
Verizon Communications Inc	VZ	4,078.487	50.440	205,719	1.2752%	4.36%	7.60%	0.0556%	0.0969%
Avago Technologies Ltd	AVGO	256.587	116.880	29,990	0.1859%	1.30%	20.69%	0.0024%	0.0385%
Boeing Co/The	BA	691.517	143.340	99,122	0.6144%	2.54%	10.34%	0.0156%	0.0635%
Caterpillar Inc	CAT	603.700	86.880	52,449	0.3251%	3.22%	9.00%	0.0105%	0.0293%
JPMorgan Chase & Co	JPM	3,728.313	63.260	235,853	1.4620%	2.53%	7.36%	0.0370%	0.1076%
Chevron Corp	CVX	1,880.478	111.060	208,846	0.0000%	3.85%	-0.29%	0.0000%	0.0000%
Coca-Cola Co/The	KO	4,358.701	40.560	176,789	1.0959%	3.25%	6.34%	0.0357%	0.0695%
AbbVie Inc	ABBV	1,592.372	64.660	102,963	0.6382%	3.16%	8.03%	0.0201%	0.0513%
Walt Disney Co/The	DIS	1,699.563	108.720	184,776	1.1454%	1.06%	11.59%	0.0121%	0.1327%
EI du Pont de Nemours & Co	DD	905.237	73.200	66,263	0.4108%	2.68%	5.82%	0.0110%	0.0239%
Exxon Mobil Corp	XOM	4,189.490	87.370	366,036	2.2690%	3.34%	10.68%	0.0758%	0.2423%
Phillips 66	PSX	542.327	79.310	43,012	0.2666%	2.52%	5.23%	0.0067%	0.0140%
General Electric Co	GE	10,067.496	27.080	272,628	1.6900%	3.40%	8.44%	0.0574%	0.1426%
Hewlett-Packard Co	HPQ	1,817.559	32.970	59,925	0.3715%	2.14%	3.43%	0.0079%	0.0127%
Home Depot Inc/The	HD	1,298.359	106.980	138,898	0.8610%	2.21%	14.24%	0.0190%	0.1226%
International Business Machines Corp	IBM	984.734	171.290	168,675	1.0456%	3.04%	6.88%	0.0317%	0.0719%
Johnson & Johnson	JNJ	2,780.560	99.200	275,832	1.7098%	3.02%	6.58%	0.0517%	0.1125%
McDonald's Corp	MCD	959.127	96.550	92,604	0.5740%	3.52%	7.98%	0.0202%	0.0458%
Merck & Co Inc	MRK	2,828.453	59.560	168,463	1.0443%	3.02%	6.22%	0.0316%	0.0649%
3M Co	MMM	634.341	156.390	99,205	0.6149%	2.62%	9.18%	0.0161%	0.0564%
Bank of America Corp	BAC	10,502.101	15.930	167,298	1.0370%	1.26%	8.83%	0.0130%	0.0916%
Pfizer Inc	PFE	6,140.333	33.930	208,341	1.2915%	3.30%	3.97%	0.0426%	0.0513%
Procter & Gamble Co/The	PG	2,712.996	79.510	215,710	1.3371%	3.33%	7.69%	0.0446%	0.1028%
AT&T Inc	T	5,190.168	34.640	179,787	1.1145%	5.43%	4.56%	0.0605%	0.0509%
Travelers Cos Inc/The	TRV	318.698	101.110	32,224	0.1997%	2.41%	6.74%	0.0048%	0.0135%
United Technologies Corp	UTX	890.202	113.750	101,260	0.6277%	2.25%	8.66%	0.0141%	0.0544%
Analog Devices Inc	ADI	311.627	61.840	19,271	0.1195%	2.59%	10.82%	0.0031%	0.0129%
Wal-Mart Stores Inc	WMT	3,225.503	78.050	251,751	1.5605%	2.51%	6.31%	0.0392%	0.0984%
Cisco Systems Inc	CSCO	5,104.739	28.830	147,170	0.9123%	2.91%	7.18%	0.0266%	0.0655%
Intel Corp	INTC	4,744.000	32.550	154,417	0.9572%	2.95%	7.85%	0.0282%	0.0751%
General Motors Co	GM	1,607.208	35.060	56,349	0.3493%	4.11%	12.31%	0.0143%	0.0430%
Microsoft Corp	MSFT	8,089.575	48.640	393,477	2.4391%	2.55%	7.62%	0.0622%	0.1859%
Dollar General Corp	DG	303.704	72.710	22,082	0.1369%	1.21%	12.41%	0.0017%	0.0170%
Kinder Morgan Inc/DE	KMI	2,168.155	42.950	93,122	0.5772%	4.47%	10.00%	0.0258%	0.0577%
Citigroup Inc	C	3,034.000	53.320	161,773	1.0028%	0.38%	13.38%	0.0038%	0.1341%
Nielsen NV	NLSN	369.889	44.940	16,623	0.1030%	2.49%	14.00%	0.0026%	0.0144%
American International Group Inc	AIG	1,353.970	56.290	76,215	0.4724%	0.89%	9.04%	0.0042%	0.0427%
Honeywell International Inc	HON	781.707	100.920	78,890	0.4890%	2.05%	9.39%	0.0100%	0.0459%
Altria Group Inc	MO	1,966.558	50.050	98,426	0.6101%	4.16%	7.51%	0.0254%	0.0458%
HCA Holdings Inc	HCA	419.504	74.010	31,047	0.0000%	N/A	10.95%	n/a	0.0000%
Under Armour Inc	UA	179.314	77.550	13,906	0.0000%	N/A	23.34%	n/a	0.0000%
International Paper Co	IP	422.866	53.720	22,716	0.1408%	2.98%	8.75%	0.0042%	0.0123%
Abbott Laboratories	ABT	1,508.978	46.420	70,047	0.4342%	2.07%	11.49%	0.0090%	0.0499%
Aflac Inc	AFL	438.406	63.040	27,637	0.1713%	2.47%	9.68%	0.0042%	0.0166%
Air Products & Chemicals Inc	APD	214.765	143.430	30,804	0.1909%	2.26%	10.90%	0.0043%	0.0208%
Airgas Inc	ARG	75.119	101.280	7,608	0.0472%	2.37%	9.82%	0.0011%	0.0046%
Royal Caribbean Cruises Ltd	RCL	219.910	68.060	14,967	0.0928%	1.76%	20.22%	0.0016%	0.0188%
American Electric Power Co Inc	AEP	489.942	56.870	27,863	0.1727%	3.73%	5.45%	0.0064%	0.0094%
Hess Corp	HES	287.426	76.900	22,103	0.0000%	1.30%	-0.36%	0.0000%	0.0000%
Anadarko Petroleum Corp	APC	515.477	94.100	48,506	0.3007%	1.15%	1.66%	0.0035%	0.0050%
Aon PLC	AON	281.842	96.230	27,122	0.1681%	1.25%	12.14%	0.0021%	0.0204%
Apache Corp	APA	376.856	68.400	25,777	0.1598%	1.46%	4.03%	0.0023%	0.0064%

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Aleca Inc	AA	1222.382	13.42	16,404	0.1017%	0.89%	6.67%	0.0009%	0.0068%
Archer-Daniels-Midland Co	ADM	628.936	48.880	30,742	0.1906%	2.29%	4.86%	0.0044%	0.0093%
AGL Resources Inc	GAS	119.935	50.270	6,029	0.0374%	4.06%	5.83%	0.0015%	0.0022%
Automatic Data Processing Inc	ADP	475.152	84.540	40,169	0.2490%	2.32%	10.29%	0.0058%	0.0256%
AutoZone Inc	AZO	31.723	672.660	21,339	0.0000%	N/A	12.60%	n/a	0.0000%
Avery Dennison Corp	AVY	90.466	55.590	5,029	0.0312%	2.66%	7.45%	0.0008%	0.0023%
Baker Hughes Inc	BHI	434.676	68.460	29,758	0.1845%	0.99%	5.83%	0.0018%	0.0108%
Ball Corp	BLL	137.506	73.410	10,094	0.0626%	0.71%	10.60%	0.0004%	0.0066%
Bank of New York Mellon Corp/The	BK	1,114.639	42.340	47,194	0.2925%	1.61%	11.60%	0.0047%	0.0339%
CR Bard Inc	BCR	74.246	166.580	12,368	0.0767%	0.53%	9.60%	0.0004%	0.0074%
Baxter International Inc	BAX	543.531	68.740	37,362	0.2316%	3.03%	8.47%	0.0070%	0.0196%
Becton Dickinson and Co	BDX	208.891	140.870	29,426	0.1824%	1.70%	11.40%	0.0031%	0.0208%
Berkshire Hathaway Inc	BRK/B	1,227.069	141.210	173,274	0.0000%	N/A	5.85%	n/a	0.0000%
Best Buy Co Inc	BBY	352.334	34.650	12,208	0.0757%	2.66%	11.43%	0.0020%	0.0087%
H&R Block Inc	HRB	275.248	30.240	8,323	0.0516%	2.65%	11.00%	0.0014%	0.0057%
Boston Scientific Corp	BSX	1,339.181	17.820	23,864	0.0000%	N/A	7.39%	n/a	0.0000%
Bristol-Myers Squibb Co	BMY	1,666.974	63.730	106,236	0.6585%	2.32%	16.42%	0.0153%	0.1081%
Brown-Forman Corp	BF/B	126.089	90.230	11,377	0.0705%	1.40%	6.81%	0.0010%	0.0048%
Cabot Oil & Gas Corp	COG	413.604	33.820	13,988	0.0867%	0.24%	28.68%	0.0002%	0.0249%
Campbell Soup Co	CPB	311.790	44.710	13,940	0.0864%	2.79%	3.70%	0.0024%	0.0032%
Kansas City Southern	KSU	110.545	102.490	11,330	0.0702%	1.29%	11.48%	0.0009%	0.0081%
Carnival Corp	CCL	593.428	43.970	26,093	0.1617%	2.27%	17.10%	0.0037%	0.0277%
CenturyLink Inc	CTL	565.443	35.960	20,333	0.1260%	6.01%	0.89%	0.0076%	0.0119%
Chubb Corp/The	CB	230.523	98.350	22,672	0.1405%	2.32%	9.20%	0.0033%	0.0129%
Cigna Corp	CI	257.367	124.640	32,078	0.1988%	0.03%	11.23%	0.0001%	0.0223%
Frontier Communications Corp	FTR	1,000.897	6.860	6,866	0.0426%	6.12%	37.10%	0.0026%	0.0158%
Clorox Co/The	CLX	131.178	106.100	13,918	0.0863%	2.79%	6.68%	0.0024%	0.0058%
CMS Energy Corp	CMS	276.797	33.930	9,392	0.0582%	3.42%	6.15%	0.0020%	0.0036%
Coca-Cola Enterprises Inc	CCE	232.985	44.410	10,347	0.0641%	2.52%	6.15%	0.0016%	0.0039%
Colgate-Palmolive Co	CL	904.570	67.280	60,859	0.3773%	2.26%	9.36%	0.0085%	0.0353%
Comenica Inc	CMA	178.009	47.410	8,439	0.0523%	1.77%	10.40%	0.0009%	0.0054%
CA Inc	CA	442.805	31.770	14,068	0.0000%	3.15%	-2.20%	0.0000%	0.0000%
Computer Sciences Corp	CSC	141.047	64.450	9,090	0.0563%	1.43%	9.10%	0.0008%	0.0051%
ConAgra Foods Inc	CAG	427.052	36.150	15,438	0.0957%	2.77%	7.50%	0.0026%	0.0072%
Consolidated Edison Inc	ED	292.887	61.550	18,027	0.1117%	4.22%	2.78%	0.0047%	0.0031%
SL Green Realty Corp	SLG	99.533	122.360	12,179	0.0755%	1.96%	5.84%	0.0015%	0.0044%
Corning Inc	GLW	1,268.799	20.930	26,556	0.1646%	2.29%	5.09%	0.0038%	0.0084%
CSX Corp	CSX	987.981	36.090	35,656	0.2210%	2.00%	10.95%	0.0044%	0.0242%
Cummins Inc	CMH	181.312	138.260	25,068	0.1554%	2.26%	10.47%	0.0035%	0.0163%
Danaher Corp	DHR	707.526	81.880	57,932	0.3591%	0.66%	11.25%	0.0024%	0.0404%
Target Corp	TGT	639.122	78.830	50,382	0.3123%	2.64%	9.35%	0.0082%	0.0292%
Deere & Co	DE	339.496	90.520	30,731	0.1905%	2.65%	5.86%	0.0051%	0.0112%
Dominion Resources Inc/VA	D	588.376	71.680	42,175	0.2614%	3.61%	6.60%	0.0094%	0.0173%
Dover Corp	DOV	160.383	75.720	12,144	0.0753%	2.11%	12.00%	0.0016%	0.0090%
Dow Chemical Co/The	DOW	1,152.023	51.000	58,753	0.3642%	3.29%	7.60%	0.0120%	0.0277%
Duke Energy Corp	DUK	708.016	77.570	54,921	0.3404%	4.10%	5.99%	0.0140%	0.0204%
Eaton Corp PLC	ETN	467.100	68.730	32,104	0.1990%	3.20%	9.29%	0.0064%	0.0165%
Ecolab Inc	ECL	297.350	111.980	33,297	0.2064%	1.18%	13.17%	0.0024%	0.0272%
PerkinElmer Inc	PKI	113.110	51.260	5,798	0.0359%	0.55%	9.36%	0.0002%	0.0034%
EMC Corp/MA	EMC	1,988.087	26.910	53,499	0.3316%	1.71%	10.44%	0.0057%	0.0346%
Emerson Electric Co	EMR	685.202	58.830	40,310	0.2499%	3.20%	6.55%	0.0080%	0.0164%
EOG Resources Inc	EOG	548.466	98.950	54,271	0.3364%	0.68%	2.56%	0.0023%	0.0086%
Entergy Corp	ETR	180.515	77.180	13,932	0.0864%	4.30%	0.62%	0.0037%	0.0005%
Equifax Inc	EFX	119.006	96.930	11,535	0.0715%	1.20%	13.75%	0.0009%	0.0098%
EQT Corp	EQT	152.346	89.940	13,702	0.0000%	0.13%	N/A	0.0000%	n/a

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Alcoa Inc	AA	1222.382	13.42	16,404	0.1017%	0.89%	6.67%	0.0009%	0.0068%				
XL Group PLC	XL	256.601	37.080	9,515	0.0590%	1.73%	5.87%	0.0010%	0.0035%				
Family Dollar Stores Inc	FDO	114.509	78.140	8,948	0.0555%	1.59%	3.85%	0.0009%	0.0021%				
FedEx Corp	FDX	283.757	169.570	48,117	0.2983%	0.47%	14.76%	0.0014%	0.0440%				
Macy's Inc	M	341.600	64.630	22,078	0.1369%	1.93%	6.95%	0.0026%	0.0095%				
FMC Corp	FMC	133.527	59.310	7,919	0.0491%	1.11%	10.00%	0.0005%	0.0049%				
Ford Motor Co	F	3,904.504	15.800	61,691	0.3824%	3.80%	15.65%	0.0145%	0.0598%				
NextEra Energy Inc	NEE	444.124	100.930	44,825	0.2779%	3.05%	5.93%	0.0085%	0.0165%				
Franklin Resources Inc	BEN	618.559	51.560	31,893	0.1977%	1.16%	9.63%	0.0023%	0.0190%				
Freeport-McMoRan Inc	FCX	1,040.045	23.270	24,202	0.1500%	0.86%	21.74%	0.0013%	0.0326%				
Gannett Co Inc	GCI	227.807	34.320	7,818	0.0485%	2.33%	4.35%	0.0011%	0.0021%				
Gap Inc/The	GPS	419.735	39.640	16,638	0.1031%	2.32%	9.60%	0.0024%	0.0099%				
General Dynamics Corp	GD	328.733	137.320	45,142	0.2798%	2.01%	8.74%	0.0056%	0.0245%				
General Mills Inc	GIS	596.090	55.340	32,988	0.2045%	3.18%	6.98%	0.0065%	0.0143%				
Genuine Parts Co	GPC	152.699	89.850	13,720	0.0850%	2.74%	6.92%	0.0023%	0.0059%				
WW Grainger Inc	GWV	66.921	248.430	16,625	0.1031%	1.88%	11.85%	0.0019%	0.0122%				
Halliburton Co	HAL	850.874	48.950	41,650	0.2582%	1.47%	14.62%	0.0038%	0.0377%				
Harley-Davidson Inc	HOG	210.997	56.210	11,860	0.0733%	2.21%	11.13%	0.0016%	0.0082%				
Harman International Industries Inc	HAR	71.152	130.380	9,277	0.0575%	1.01%	16.70%	0.0006%	0.0096%				
Jay Global Inc	JOY	97.375	42.640	4,152	0.0257%	1.88%	16.05%	0.0005%	0.0041%				
Harris Corp	HRS	104.119	80.240	8,355	0.0000%	2.34%	N/A	0.0000%	n/a				
HCP Inc	HCP	461.489	40.290	18,593	0.1153%	5.61%	3.91%	0.0065%	0.0045%				
Helmerich & Payne Inc	HP	107.641	77.970	8,393	0.0520%	3.53%	18.57%	0.0018%	0.0097%				
Hershey Co/The	HSY	158.712	91.920	14,589	0.0904%	2.33%	9.42%	0.0021%	0.0085%				
Hormel Foods Corp	HRL	264.067	54.350	14,352	0.0890%	1.84%	5.85%	0.0016%	0.0052%				
Starwood Hotels & Resorts Worldwide Inc	HOT	170.886	85.950	14,688	0.0910%	1.75%	9.16%	0.0016%	0.0083%				
Mondelez International Inc	MDLZ	1,626.623	38.370	62,414	0.3869%	1.56%	9.57%	0.0060%	0.0370%				
CenterPoint Energy Inc	CNP	429.947	20.970	9,016	0.0559%	4.72%	5.20%	0.0026%	0.0029%				
Humana Inc	HUM	149.781	165.600	24,804	0.1538%	0.70%	11.68%	0.0011%	0.0180%				
Illinois Tool Works Inc	ITW	373.323	93.580	34,936	0.2166%	2.07%	8.95%	0.0045%	0.0194%				
Ingersoll-Rand PLC	IR	264.719	65.840	17,429	0.1080%	1.76%	10.30%	0.0019%	0.0111%				
Interpublic Group of Cos Inc/The	IPG	412.937	20.840	8,606	0.0533%	2.30%	7.53%	0.0012%	0.0040%				
International Flavors & Fragrances Inc	IFF	80.746	114.750	9,266	0.0574%	1.64%	9.87%	0.0009%	0.0057%				
Jacobs Engineering Group Inc	JEC	128.305	42.860	5,499	0.0000%	N/A	7.50%	n/a	0.0000%				
Johnson Controls Inc	JCI	654.831	50.380	32,990	0.2045%	2.06%	10.50%	0.0042%	0.0215%				
Hanesbrands Inc	HBI	400.806	31.080	12,457	0.0772%	1.29%	11.33%	0.0010%	0.0088%				
Kellogg Co	K	356.189	63.330	22,557	0.1398%	3.09%	4.12%	0.0043%	0.0058%				
Perrigo Co PLC	PRGO	146.263	183.280	26,807	0.1662%	0.27%	13.50%	0.0005%	0.0224%				
Kimberly-Clark Corp	KMB	364.099	109.690	39,938	0.2476%	3.21%	7.50%	0.0079%	0.0186%				
Kimco Realty Corp	KIMC	412.622	24.100	9,944	0.0616%	3.98%	4.44%	0.0025%	0.0027%				
Kohl's Corp	KSS	202.802	71.650	14,531	0.0901%	2.51%	8.26%	0.0023%	0.0074%				
Oracle Corp	ORCL	4,367.070	43.620	190,492	1.1808%	1.38%	8.11%	0.0162%	0.0957%				
Kroger Co/The	KR	491.107	68.910	33,842	0.2098%	1.07%	11.01%	0.0023%	0.0231%				
Legg Mason Inc	LM	112.656	52.650	5,931	0.0368%	1.22%	17.61%	0.0004%	0.0065%				
Leggett & Platt Inc	LEG	138.016	42.470	5,862	0.0000%	2.92%	N/A	0.0000%	n/a				
Lennar Corp	LEN	173.901	45.800	7,965	0.0494%	0.35%	8.00%	0.0002%	0.0039%				
Leucadia National Corp	LUK	366.724	23.770	8,717	0.0000%	1.05%	N/A	0.0000%	n/a				
Eli Lilly & Co	LLY	1,109.741	71.870	79,757	0.4944%	2.78%	8.48%	0.0138%	0.0419%				
L Brands Inc	LB	292.430	89.360	26,132	0.1620%	2.24%	12.55%	0.0036%	0.0203%				
Lincoln National Corp	LNC	253.022	56.490	14,293	0.0886%	1.42%	10.30%	0.0013%	0.0091%				
Loews Corp	L	372.184	41.640	15,498	0.0000%	0.60%	N/A	0.0000%	n/a				
Lowe's Cos Inc	LOW	951.705	68.860	65,534	0.4062%	1.34%	16.84%	0.0054%	0.0684%				
Host Hotels & Resorts Inc	HST	756.990	20.140	15,246	0.0945%	3.97%	10.45%	0.0038%	0.0099%				
Marsh & McLennan Cos Inc	MMC	538.408	56.160	30,237	0.1874%	1.99%	12.48%	0.0037%	0.0234%				
Masco Corp	MAS	348.596	26.490	9,234	0.0572%	1.36%	12.68%	0.0008%	0.0073%				

Montana-Dakota Utilities Co.

Market DCF Calculation

		[1]	[2]	[3]	[4]								
		Dividend Yield	Dividend Yield x (1 + 0.625g)	Expected Growth Rate (g)	Secondary Market Investor Required Return								
S&P 500		2.35%	2.50%	9.90%	12.40%	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	BEst Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate				
Aleco Inc	AA	1222.382	13.42	16,404	0.1017%	0.89%	6.67%	0.0009%	0.0068%				
Mattel Inc	MAT	338.339	28.160	9,528	0.0591%	5.40%	9.50%	0.0032%	0.0056%				
McGraw Hill Financial Inc	MHFI	273.700	104.300	28,547	0.1770%	1.27%	12.50%	0.0022%	0.0221%				
Medtronic PLC	MDT	1,425.067	74.450	106,096	0.6577%	1.64%	6.70%	0.0108%	0.0441%				
CVS Health Corp	CVS	1,135.266	99.290	112,721	0.6987%	1.41%	14.38%	0.0099%	0.1004%				
Micron Technology Inc	MU	1,081.540	28.130	30,424	0.0000%	N/A	11.22%	n/a	0.0000%				
Motorola Solutions Inc	MSI	211.273	59.750	12,624	0.0783%	2.28%	9.83%	0.0018%	0.0077%				
Murphy Oil Corp	MUR	177.967	47.610	8,473	0.0525%	2.94%	13.00%	0.0015%	0.0068%				
Mylan NV	MYL	489.406	72.260	35,364	0.0000%	N/A	11.48%	n/a	0.0000%				
Laboratory Corp of America Holdings	LH	100.436	119.560	12,008	0.0000%	N/A	11.42%	n/a	0.0000%				
Tenet Healthcare Corp	THC	99.154	47.860	4,746	0.0000%	N/A	13.99%	n/a	0.0000%				
Newell Rubbermaid Inc	NWL	268.978	38.130	10,256	0.0636%	1.99%	9.38%	0.0013%	0.0060%				
Newmont Mining Corp	NEM	499.847	26.490	13,241	0.0821%	0.38%	1.93%	0.0003%	0.0016%				
Twenty-First Century Fox Inc	FOXA	1,327.615	34.080	45,245	0.2805%	0.88%	14.74%	0.0025%	0.0413%				
NIKE Inc	NKE	682.190	98.840	67,428	0.4180%	1.13%	11.71%	0.0047%	0.0490%				
NiSource Inc	NI	317.378	43.420	13,781	0.0854%	2.40%	6.00%	0.0020%	0.0051%				
Noble Energy Inc	NBL	387.846	50.720	19,672	0.1219%	1.42%	0.12%	0.0017%	0.0001%				
Norfolk Southern Corp	NSC	304.849	100.850	30,744	0.1906%	2.34%	9.98%	0.0045%	0.0190%				
Eversource Energy	ES	317.405	48.760	15,477	0.0959%	3.42%	6.70%	0.0033%	0.0064%				
Northrop Grumman Corp	NOC	193.785	154.040	29,851	0.1850%	1.82%	6.57%	0.0034%	0.0122%				
Wells Fargo & Co	WFC	5,162.900	55.100	284,476	1.7634%	2.72%	10.44%	0.0480%	0.1841%				
Nucor Corp	NUE	319.049	48.860	15,589	0.0966%	3.05%	11.10%	0.0029%	0.0107%				
PVH Corp	PVH	82.527	103.350	8,529	0.0529%	0.15%	4.36%	0.0001%	0.0023%				
Occidental Petroleum Corp	OXY	770.566	80.100	61,722	0.3826%	3.60%	8.00%	0.0138%	0.0306%				
Omnicom Group Inc	OMC	244.312	75.760	18,509	0.1147%	2.64%	6.57%	0.0030%	0.0075%				
ONEOK Inc	ONE	208.753	48.100	10,041	0.0622%	5.03%	10.85%	0.0031%	0.0068%				
Owens-Illinois Inc	OI	161.251	23.910	3,856	0.0000%	N/A	4.35%	n/a	0.0000%				
PG&E Corp	PCG	479.974	52.920	25,400	0.1575%	3.44%	5.93%	0.0054%	0.0093%				
Parker-Hannifin Corp	PH	142.455	119.360	17,003	0.1054%	2.11%	8.92%	0.0022%	0.0094%				
PPL Corp	PPL	667.287	34.030	22,708	0.1408%	4.38%	1.58%	0.0062%	0.0022%				
PepsiCo Inc	PEP	1,476.051	95.120	140,402	0.8703%	2.75%	6.36%	0.0240%	0.0554%				
Exelon Corp	EXC	861.244	34.020	29,300	0.1816%	3.64%	6.78%	0.0066%	0.0123%				
ConocoPhillips	COP	1,231.462	67.920	83,641	0.5185%	4.30%	7.25%	0.0223%	0.0376%				
PulteGroup Inc	PHM	364.606	19.300	7,037	0.0436%	1.66%	8.50%	0.0007%	0.0037%				
Pinnacle West Capital Corp	PNW	110.746	61.200	6,778	0.0420%	3.89%	5.06%	0.0016%	0.0021%				
Pitney Bowes Inc	PBI	201.666	22.370	4,511	0.0280%	3.35%	14.00%	0.0009%	0.0039%				
Plum Creek Timber Co Inc	PCL	176.061	42.200	7,430	0.0461%	4.17%	5.27%	0.0019%	0.0024%				
PNC Financial Services Group Inc/The	PNC	520.690	91.730	47,763	0.2961%	2.22%	7.01%	0.0066%	0.0208%				
PPG Industries Inc	PPG	135.926	221.560	30,116	0.1867%	1.30%	7.28%	0.0024%	0.0136%				
Praxair Inc	PX	288.310	121.930	35,154	0.2179%	2.35%	9.28%	0.0051%	0.0202%				
Precision Castparts Corp	PCP	141.768	206.690	29,302	0.1816%	0.06%	10.78%	0.0001%	0.0196%				
Progressive Corp/The	PGR	587.565	26.660	15,664	0.0971%	2.57%	9.18%	0.0025%	0.0089%				
Public Service Enterprise Group Inc	PEG	506.362	41.540	21,034	0.1304%	3.76%	4.81%	0.0049%	0.0063%				
Raytheon Co	RTN	305.142	104.000	31,735	0.1967%	2.58%	6.64%	0.0051%	0.0131%				
Robert Half International Inc	RHI	135.263	55.450	7,500	0.0465%	1.44%	15.68%	0.0007%	0.0073%				
Ryder System Inc	R	53.309	95.360	5,084	0.0315%	1.55%	13.08%	0.0005%	0.0041%				
SCANA Corp	SCG	142.917	52.980	7,572	0.0469%	4.11%	5.50%	0.0019%	0.0026%				
Edison International	EIX	325.811	60.940	19,855	0.1231%	2.74%	4.50%	0.0034%	0.0055%				
Schlumberger Ltd	SLB	1,269.727	94.610	120,129	0.7447%	2.11%	14.77%	0.0157%	0.1100%				
Charles Schwab Corp/The	SCHW	1,313.002	30.500	40,047	0.2482%	0.79%	22.52%	0.0020%	0.0559%				
Shervin-Williams Co/The	SHW	93.186	278.000	25,906	0.1606%	0.96%	14.50%	0.0015%	0.0233%				
JM Smucker Co/The	SJM	119.663	115.920	13,871	0.0860%	2.21%	6.08%	0.0019%	0.0052%				
Snap-on Inc	SNA	58.094	149.550	8,688	0.0539%	1.42%	6.95%	0.0008%	0.0037%				
AMETEK Inc	AME	241.430	52.420	12,656	0.0785%	0.69%	11.05%	0.0005%	0.0087%				
Southern Co/The	SO	908.997	44.300	40,269	0.2496%	4.90%	3.85%	0.0122%	0.0096%				

Montana-Dakota Utilities Co.

Market DCF Calculation

	[1]	[2]	[3]	[4]
	Dividend Yield	Dividend Yield x (1 + 0.625g)	Expected Growth Rate (g)	Secondary Market Investor Required Return
S&P 500	2.35%	2.50%	9.90%	12.40%
	[5]	[6]	[7]	[8]

Company	Ticker	Shares Outstanding (million)	Price	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	BEst Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
Alcoa Inc	AA	1222.382	13.42	16,404	0.1017%	0.89%	6.67%	0.0009%	0.0068%
BB&T Corp	BBT	723.159	38.290	27,690	0.1716%	2.82%	10.84%	0.0048%	0.0186%
Southwest Airlines Co	LUV	668.297	40.560	27,106	0.1680%	0.59%	14.91%	0.0010%	0.0251%
Southwestern Energy Co	SWN	384.555	28.030	10,779	0.0000%	N/A	4.69%	n/a	0.0000%
Stanley Black & Decker Inc	SWK	153.726	98.700	15,173	0.0941%	2.11%	9.80%	0.0020%	0.0092%
Public Storage	PSA	172.761	187.910	32,464	0.2012%	3.62%	5.19%	0.0073%	0.0104%
SunTrust Banks Inc	STI	524.798	41.500	21,779	0.1350%	2.31%	6.10%	0.0031%	0.0082%
SySCO Corp	SYU	592.343	37.030	21,934	0.1360%	3.24%	8.50%	0.0044%	0.0116%
TECO Energy Inc	TE	235.541	18.950	4,464	0.0277%	4.75%	8.45%	0.0013%	0.0023%
Tesoro Corp	TSO	125.746	85.830	10,793	0.0669%	1.98%	17.96%	0.0013%	0.0120%
Texas Instruments Inc	TXN	1,047.142	54.210	56,766	0.3519%	2.51%	9.40%	0.0088%	0.0331%
Textron Inc	TXT	277.644	43.980	12,211	0.0757%	0.18%	9.26%	0.0001%	0.0070%
Thermo Fisher Scientific Inc	TMO	398.057	125.680	50,028	0.3101%	0.48%	12.30%	0.0015%	0.0381%
Tiffany & Co	TIF	129.279	87.480	11,309	0.0701%	1.74%	11.93%	0.0012%	0.0084%
TJX Cos Inc/The	TJX	682.260	64.540	44,033	0.2730%	1.30%	11.91%	0.0036%	0.0325%
Torchmark Corp	TMK	127.107	56.110	7,132	0.0442%	0.96%	5.12%	0.0004%	0.0023%
Total System Services Inc	TSS	185.054	39.560	7,321	0.0454%	1.01%	11.00%	0.0005%	0.0050%
Tyco International Plc	TYC	421.032	39.380	16,580	0.1028%	2.08%	10.93%	0.0021%	0.0112%
Union Pacific Corp	UNP	875.591	106.230	93,014	0.5766%	2.07%	13.23%	0.0119%	0.0763%
UnitedHealth Group Inc	UNH	951.625	111.400	106,011	0.6571%	1.35%	11.58%	0.0088%	0.0761%
Unum Group	UNM	249.511	34.160	8,523	0.0528%	1.93%	9.00%	0.0010%	0.0048%
Marathon Oil Corp	MRO	675.177	31.100	20,998	0.1302%	2.70%	6.77%	0.0035%	0.0088%
Varian Medical Systems Inc	VAR	100.072	88.850	8,891	0.0000%	N/A	10.50%	n/a	0.0000%
Ventas Inc	VTR	330.882	68.900	22,798	0.1413%	3.36%	3.68%	0.0048%	0.0052%
VF Corp	VFC	425.488	72.430	30,818	0.1910%	1.77%	12.80%	0.0034%	0.0245%
Vornado Realty Trust	VNO	188.161	103.490	19,473	0.1207%	2.44%	8.58%	0.0029%	0.0104%
ADT Corp/The	ADT	171.297	37.600	6,441	0.0399%	2.23%	6.03%	0.0009%	0.0024%
Vulcan Materials Co	VMC	132.615	85.520	11,341	0.0703%	0.47%	5.50%	0.0003%	0.0039%
Weyerhaeuser Co	WY	518.727	31.510	16,345	0.1013%	3.68%	4.63%	0.0037%	0.0047%
Whirlpool Corp	WHR	78.644	175.600	13,810	0.0856%	2.05%	19.69%	0.0018%	0.0169%
Williams Cos Inc/The	WMB	748.961	51.190	38,339	0.2377%	4.53%	10.50%	0.0108%	0.0250%
Integrus Energy Group Inc	TEG	79.963	73.100	5,845	0.0362%	3.72%	3.20%	0.0013%	0.0012%
Wisconsin Energy Corp	WEC	225.497	49.120	11,076	0.0687%	3.44%	5.50%	0.0024%	0.0038%
Xerox Corp	XRX	1,103.946	11.500	12,695	0.0787%	2.43%	9.15%	0.0019%	0.0072%
Adobe Systems Inc	ADBE	500.269	76.060	38,050	0.0000%	N/A	15.03%	n/a	0.0000%
AES Corp/VA	AES	703.204	13.250	9,317	0.0578%	3.02%	5.92%	0.0017%	0.0034%
Amgen Inc	AMGN	760.324	157.910	120,063	0.7442%	2.00%	10.26%	0.0149%	0.0764%
Apple Inc	AAPL	5,761.030	125.150	720,993	4.4693%	1.66%	15.63%	0.0743%	0.6987%
Autodesk Inc	ADSK	227.621	56.830	12,936	0.0000%	N/A	17.42%	n/a	0.0000%
Cintas Corp	CTAS	114.395	79.950	9,146	0.0567%	1.06%	11.48%	0.0006%	0.0065%
Comcast Corp	CMCSA	2,121.049	57.760	122,512	0.7594%	1.73%	12.68%	0.0131%	0.0963%
Molson Coors Brewing Co	TAP	163.225	73.510	11,999	0.0744%	2.23%	2.91%	0.0017%	0.0022%
LLA-Tencor Corp	KLAC	159.921	58.800	9,403	0.0583%	3.40%	3.47%	0.0020%	0.0020%
Marriott International Inc/MD	MAR	274.950	80.050	22,010	0.1364%	1.00%	15.49%	0.0014%	0.0211%
McCormick & Co Inc/MD	MKC	115.816	75.300	8,721	0.0541%	2.12%	5.80%	0.0011%	0.0031%
Nordstrom Inc	JWN	190.406	75.560	14,387	0.0892%	1.96%	9.83%	0.0017%	0.0088%
PACCAR Inc	PCAR	354.666	65.350	23,177	0.1437%	1.35%	8.80%	0.0019%	0.0126%
Cosco Wholesale Corp	COST	439.974	143.050	62,938	0.3901%	1.12%	10.28%	0.0044%	0.0401%
Sigma-Aldrich Corp	SLAL	119.460	138.920	16,595	0.1029%	0.66%	8.48%	0.0007%	0.0087%
St Jude Medical Inc	STJ	280.122	70.050	19,623	0.1216%	1.66%	10.45%	0.0020%	0.0127%
Stryker Corp	SYK	378.409	92.240	34,904	0.2164%	1.50%	10.78%	0.0032%	0.0233%
Tyson Foods Inc	TSN	304.573	39.500	12,031	0.0746%	1.01%	9.15%	0.0008%	0.0068%
Altera Corp	ALTR	301.089	41.680	12,549	0.0778%	1.73%	11.50%	0.0013%	0.0089%
Applied Materials Inc	AMAT	1,228.697	19.790	24,316	0.1507%	2.02%	12.68%	0.0030%	0.0191%
Time Warner Inc	TWX	824.602	84.410	69,605	0.4315%	1.66%	11.03%	0.0072%	0.0476%

Montana-Dakota Utilities Co.

Market DCF Calculation

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S&P 500	2.35%	2.50%	9.90%	12.40%							
	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]			
Company	Ticker	Shares Outstanding (million)	Price	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	BEst Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Weighted BEst Long-Term Growth Estimate		
Alcoa Inc	AA	1222.382	13.42	16,404	0.1017%	0.89%	6.67%	0.0009%	0.0068%		
Bed Bath & Beyond Inc	BBBY	173.182	70.460	12,202	0.0000%	N/A	7.88%	n/a	0.0000%		
American Airlines Group Inc	AAL	692.799	48.285	33,452	0.2074%	0.83%	23.54%	0.0017%	0.0488%		
Cardinal Health Inc	CAH	330.131	84.340	27,843	0.1726%	1.62%	11.55%	0.0028%	0.0199%		
Celgene Corp	CELG	793.144	108.060	85,707	0.0000%	N/A	26.61%	n/a	0.0000%		
Cerner Corp	CERN	343.932	71.810	24,698	0.0000%	N/A	18.47%	n/a	0.0000%		
Cincinnati Financial Corp	CINF	164.358	50.640	8,323	0.0000%	3.63%	N/A	0.0000%	n/a		
Cablevision Systems Corp	CVC	221.568	19.980	4,427	0.0274%	3.00%	1.02%	0.0008%	0.0003%		
DR Horton Inc	DHI	366.625	25.400	9,312	0.0577%	0.98%	11.20%	0.0006%	0.0065%		
Flowserve Corp	FLS	134.451	58.530	7,869	0.0488%	1.23%	8.76%	0.0006%	0.0043%		
Electronic Arts Inc	EA	310.036	58.090	18,010	0.0000%	N/A	15.67%	n/a	0.0000%		
Express Scripts Holding Co	ESRX	729.291	86.400	63,011	0.0000%	N/A	12.91%	n/a	0.0000%		
Expeditors International of Washington Inc	EXPD	191.091	45.830	8,758	0.0543%	1.40%	11.32%	0.0008%	0.0061%		
Fastenal Co	FAST	293.955	42.620	12,528	0.0777%	2.63%	15.75%	0.0020%	0.0122%		
M&T Bank Corp	MTB	132.856	119.670	15,899	0.0986%	2.34%	6.83%	0.0023%	0.0067%		
Fiserv Inc	FISV	238.053	77.600	18,473	0.0000%	N/A	12.96%	n/a	0.0000%		
Fifth Third Bancorp	FITB	815.207	20.000	16,304	0.1011%	2.60%	9.60%	0.0026%	0.0097%		
Gilead Sciences Inc	GILD	1,483.063	100.510	149,063	0.9240%	1.71%	13.05%	0.0158%	0.1206%		
Hasbro Inc	HAS	124.616	70.790	8,822	0.0547%	2.60%	10.40%	0.0014%	0.0057%		
Huntington Bancshares Inc/OH	HBAN	810.946	10.860	8,807	0.0546%	2.21%	7.06%	0.0012%	0.0039%		
Health Care REIT Inc	HICN	350.104	72.020	25,214	0.1563%	4.58%	5.13%	0.0072%	0.0080%		
Biogen Inc	BIIB	235.230	373.930	87,960	0.0000%	N/A	17.01%	n/a	0.0000%		
Linear Technology Corp	LLTC	239.194	46.130	11,034	0.0684%	2.60%	9.35%	0.0018%	0.0064%		
Range Resources Corp	RRC	169.072	63.560	10,746	0.0666%	0.25%	17.18%	0.0002%	0.0114%		
Noble Corp plc	NE	241.955	17.310	4,188	0.0000%	8.67%	-5.53%	0.0000%	0.0000%		
Northern Trust Corp	NTRS	233.369	73.150	17,071	0.1058%	1.97%	12.94%	0.0021%	0.0137%		
Paychex Inc	PAYX	363.228	48.390	17,577	0.1090%	3.14%	10.62%	0.0034%	0.0116%		
People's United Financial Inc	PBCT	308.216	15.110	4,657	0.0000%	4.43%	N/A	0.0000%	n/a		
Patterson Cos Inc	PDCO	103.117	46.955	4,842	0.0300%	1.87%	9.78%	0.0006%	0.0029%		
Pall Corp	PLL	106.645	97.320	10,379	0.0643%	1.25%	10.99%	0.0008%	0.0071%		
QUALCOMM Inc	QCOM	1,629.569	68.000	110,811	0.6869%	2.82%	10.46%	0.0194%	0.0718%		
Roper Technologies Inc	ROP	100.445	168.170	16,892	0.1047%	0.59%	13.43%	0.0006%	0.0141%		
Ross Stores Inc	ROST	206.895	98.880	20,458	0.1268%	0.95%	13.50%	0.0012%	0.0171%		
AutoNation Inc	AN	114.025	61.550	7,018	0.0000%	N/A	12.32%	n/a	0.0000%		
Starbucks Corp	SBUX	1,500.500	49.580	74,395	0.4612%	1.29%	17.68%	0.0060%	0.0815%		
KeyCorp	KEY	843.751	14.450	12,192	0.0756%	1.80%	6.68%	0.0014%	0.0050%		
Staples Inc	SPLS	640.487	16.320	10,453	0.0648%	2.94%	0.17%	0.0019%	0.0001%		
State Street Corp	STT	412.283	77.120	31,795	0.1971%	1.56%	9.89%	0.0031%	0.0195%		
US Bancorp/MN	USB	1,782.705	42.870	76,425	0.4737%	2.29%	7.70%	0.0108%	0.0365%		
Symantec Corp	SYMC	682.380	24.925	17,008	0.1054%	2.41%	8.11%	0.0025%	0.0086%		
T Rowe Price Group Inc	TROW	260.585	81.180	21,154	0.1311%	2.56%	11.59%	0.0034%	0.0152%		
Kraft Foods Group Inc	KRFT	591.940	84.750	50,167	0.3110%	2.60%	8.16%	0.0081%	0.0254%		
Waste Management Inc	WM	457.822	49.530	22,676	0.1406%	3.11%	7.90%	0.0044%	0.0111%		
CBS Corp	CBS	457.486	62.130	28,424	0.1762%	0.97%	14.94%	0.0017%	0.0263%		
Actavis plc	ACT	392.769	282.860	111,099	0.0000%	N/A	15.48%	n/a	0.0000%		
Whole Foods Market Inc	WFM	360.763	47.760	17,230	0.1068%	1.09%	12.90%	0.0012%	0.0138%		
Constellation Brands Inc	STZ	171.374	115.940	19,869	0.1232%	1.07%	10.07%	0.0013%	0.0124%		
Xilinx Inc	XLNX	261.437	43.360	11,336	0.0703%	2.86%	9.24%	0.0020%	0.0065%		
DENTSPLY International Inc	XRAY	139.854	51.000	7,133	0.0442%	0.57%	9.50%	0.0003%	0.0042%		
Zions Bancorporation	ZION	203.066	28.335	5,754	0.0357%	0.85%	8.47%	0.0003%	0.0030%		
Invesco Ltd	IVZ	430.706	41.420	17,840	0.1106%	2.61%	12.56%	0.0029%	0.0139%		
Intuit Inc	INTU	276.726	100.330	27,764	0.1721%	1.00%	14.67%	0.0017%	0.0252%		
Morgan Stanley	MS	1,971.678	37.310	73,563	0.4560%	1.61%	12.10%	0.0073%	0.0552%		
Microchip Technology Inc	MCHP	201.449	47.655	9,600	0.0595%	3.00%	5.10%	0.0018%	0.0030%		
ACE Ltd	ACE	326.592	106.990	34,942	0.2166%	2.43%	8.44%	0.0053%	0.0183%		

Montana-Dakota Utilities Co.

Market DCF Calculation

		[1]	[2]	[3]	[4]						
		Dividend Yield	Dividend Yield x (1 + 0.625g)	Expected Growth Rate (g)	Secondary Market Investor Required Return						
S&P 500		2.35%	2.50%	9.90%	12.40%						
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]		
Company	Ticker	Shares Outstanding (million)	Price	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	BEst Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted BEst Long-Term Growth Estimate		
Aleca Inc	AA	1222.382	13.42	16,404	0.1017%	0.89%	6.67%	0.0009%	0.0068%		
Chesapeake Energy Corp	CEIK	665.123	15.770	10,489	0.0650%	2.22%	6.23%	0.0014%	0.0040%		
O'Reilly Automotive Inc	ORLY	101.801	217.830	22,175	0.0000%	N/A	17.45%	n/a	0.0000%		
Allstate Corp/The	ALL	408.879	69.660	28,483	0.1766%	1.72%	8.73%	0.0030%	0.0154%		
FLIR Systems Inc	FLIR	139.848	30.890	4,320	0.0268%	1.42%	15.00%	0.0004%	0.0040%		
Equity Residential	EQR	363.798	73.860	26,870	0.1666%	2.99%	7.35%	0.0050%	0.0122%		
BorgWarner Inc	BWA	226.265	59.200	13,395	0.0830%	0.88%	11.66%	0.0007%	0.0097%		
Newfield Exploration Co	NFX	162.697	39.240	6,384	0.0000%	N/A	11.00%	n/a	0.0000%		
Urban Outfitters Inc	URBN	130.518	40.040	5,226	0.0000%	N/A	16.96%	n/a	0.0000%		
Simon Property Group Inc	SPG	311.261	181.490	56,491	0.3502%	3.31%	7.39%	0.0116%	0.0259%		
Eastman Chemical Co	EMN	148.977	76.220	11,355	0.0704%	2.10%	7.20%	0.0015%	0.0051%		
AvalonBay Communities Inc	AVB	132.209	164.340	21,727	0.1347%	3.04%	7.06%	0.0041%	0.0095%		
Prudential Financial Inc	PRU	454.184	81.600	37,061	0.2297%	2.84%	11.00%	0.0065%	0.0253%		
United Parcel Service Inc	UPS	702.344	100.530	70,607	0.4377%	2.90%	11.57%	0.0127%	0.0506%		
Apartment Investment & Management Co	AIV	156.278	37.730	5,896	0.0366%	3.18%	7.72%	0.0012%	0.0028%		
Walgreens Boots Alliance Inc	WBA	1,090.756	82.930	90,456	0.5607%	1.63%	15.65%	0.0091%	0.0878%		
McKesson Corp	MCK	232.845	223.400	52,018	0.3224%	0.43%	15.95%	0.0014%	0.0514%		
Lockheed Martin Corp	LMT	314.761	186.600	58,734	0.3641%	3.22%	7.97%	0.0117%	0.0290%		
AmerisourceBergen Corp	ABC	219.605	114.300	25,101	0.1556%	1.01%	18.58%	0.0016%	0.0289%		
Cameron International Corp	CAM	191.406	54.820	10,493	0.0000%	N/A	6.20%	n/a	0.0000%		
Capital One Financial Corp	COF	549.458	80.850	44,424	0.2754%	1.98%	6.85%	0.0054%	0.0189%		
Waters Corp	WAT	82.677	125.190	10,350	0.0000%	N/A	9.31%	n/a	0.0000%		
Dollar Tree Inc	DLTR	205.760	76.410	15,722	0.0000%	N/A	15.12%	n/a	0.0000%		
Darden Restaurants Inc	DRI	125.792	63.770	8,022	0.0497%	3.45%	12.65%	0.0017%	0.0063%		
SanDisk Corp	SNDK	207.888	66.940	13,916	0.0863%	1.79%	10.32%	0.0015%	0.0089%		
Diamond Offshore Drilling Inc	DO	137.159	33.470	4,591	0.0000%	1.49%	-4.00%	0.0000%	0.0000%		
NetApp Inc	NTAP	311.758	36.250	11,301	0.0701%	1.82%	11.16%	0.0013%	0.0078%		
Citrix Systems Inc	CTXS	160.092	67.160	10,752	0.0000%	N/A	14.14%	n/a	0.0000%		
Goodyear Tire & Rubber Co/The	GT	269.903	28.365	7,656	0.0000%	0.85%	N/A	0.0000%	n/a		
DaVita HealthCare Partners Inc	DVA	214.941	81.100	17,432	0.0000%	N/A	11.70%	n/a	0.0000%		
Hartford Financial Services Group Inc/The	HIG	419.929	40.770	17,121	0.1061%	1.77%	9.00%	0.0019%	0.0096%		
Iron Mountain Inc	IRM	210.555	34.490	7,262	0.0450%	5.51%	12.33%	0.0025%	0.0056%		
Estee Lauder Cos Inc/The	EL	230.125	81.290	18,707	0.1160%	1.18%	10.30%	0.0014%	0.0119%		
Lorillard Inc	LO	360.328	69.860	25,173	0.1560%	3.78%	8.64%	0.0059%	0.0135%		
Yahoo! Inc	YHOO	938.193	42.565	39,934	0.0000%	N/A	10.60%	n/a	0.0000%		
Principal Financial Group Inc	PFG	294.386	51.120	15,049	0.0933%	2.97%	13.50%	0.0028%	0.0126%		
Allegheny Technologies Inc	ATI	109.204	33.990	3,712	0.0230%	2.12%	16.10%	0.0005%	0.0037%		
Stericycle Inc	SRCL	85.216	133.430	11,370	0.0000%	N/A	15.33%	n/a	0.0000%		
Universal Health Services Inc	UHS	91.790	116.950	10,735	0.0665%	0.34%	9.03%	0.0002%	0.0060%		
E*TRADE Financial Corp	ETFC	289.851	28.790	8,345	0.0000%	N/A	18.52%	n/a	0.0000%		
Skyworks Solutions Inc	SWKS	191.035	92.250	17,623	0.1092%	0.56%	19.48%	0.0006%	0.0213%		
National Oilwell Varco Inc	NOV	394.382	54.410	21,458	0.0000%	3.38%	-5.25%	0.0000%	0.0000%		
Quest Diagnostics Inc	DGX	143.636	71.420	10,258	0.0636%	2.13%	10.22%	0.0014%	0.0065%		
Rockwell Automation Inc	ROK	135.444	118.600	16,064	0.0996%	2.19%	8.91%	0.0022%	0.0089%		
American Tower Corp	AMT	423.089	94.530	39,995	0.2479%	1.78%	15.67%	0.0044%	0.0388%		
Regeneron Pharmaceuticals Inc	REGN	101.306	457.460	46,343	0.0000%	N/A	19.55%	n/a	0.0000%		
Amazon.com Inc	AMZN	465.681	421.780	196,415	0.0000%	N/A	40.35%	n/a	0.0000%		
Ralph Lauren Corp	RL	61.433	133.410	8,196	0.0508%	1.50%	10.36%	0.0008%	0.0053%		
Boston Properties Inc	BXP	153.402	132.310	20,297	0.1258%	1.97%	7.86%	0.0025%	0.0099%		
Amphenol Corp	APH	310.474	55.370	17,191	0.1066%	0.90%	10.73%	0.0010%	0.0114%		
Pioneer Natural Resources Co	PXD	149.377	172.780	25,809	0.0000%	0.05%	-3.80%	0.0000%	0.0000%		
Valero Energy Corp	VLO	514.029	56.900	29,248	0.0000%	2.81%	-2.33%	0.0000%	0.0000%		
L-3 Communications Holdings Inc	LLL	82.360	114.910	9,464	0.0587%	2.26%	9.22%	0.0013%	0.0054%		
Western Union Co/The	WU	516.311	20.280	10,471	0.0649%	3.06%	7.38%	0.0020%	0.0048%		
CH Robinson Worldwide Inc	CHRW	147.856	64.390	9,520	0.0590%	2.36%	11.04%	0.0014%	0.0065%		

Montana-Dakota Utilities Co.

Market DCF Calculation

		[1]	[2]	[3]	[4]						
		Dividend Yield	Dividend Yield x (1 + 0.625g)	Expected Growth Rate (g)	Secondary Market Investor Required Return						
S&P 500		2.35%	2.50%	9.90%	12.40%						
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]		
Company	Ticker	Shares Outstanding (million)	Price	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Best Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate		
Alcoa Inc	AA	1222.382	13.42	16,404	0.1017%	0.89%	6.67%	0.0009%	0.0068%		
Accenture PLC	ACN	626.255	92.650	58,023	0.3597%	2.20%	10.30%	0.0079%	0.0370%		
Yum! Brands Inc	YUM	432.401	85.960	37,169	0.2304%	1.91%	11.31%	0.0044%	0.0261%		
Prologis Inc	PLD	521.176	40.200	20,951	0.1299%	3.58%	7.91%	0.0047%	0.0103%		
FirstEnergy Corp	FE	421.985	35.910	15,153	0.0939%	4.01%	0.31%	0.0038%	0.0003%		
VeriSign Inc	VRSN	116.434	63.510	7,395	0.0000%	N/A	10.67%	n/a	0.0000%		
Quanta Services Inc	PWR	204.495	28.910	5,912	0.0000%	N/A	10.58%	n/a	0.0000%		
Ameren Corp	AEE	242.635	40.940	9,933	0.0616%	4.01%	7.15%	0.0025%	0.0044%		
Henry Schein Inc	HSC	83.618	137.100	11,464	0.0000%	N/A	11.10%	n/a	0.0000%		
Broadcom Corp	BRCM	549.000	44.205	24,269	0.1504%	1.27%	14.50%	0.0019%	0.0218%		
NVIDIA Corp	NVDA	553.172	22.195	12,278	0.0761%	1.53%	9.70%	0.0012%	0.0074%		
Sealed Air Corp	SEE	211.253	45.600	9,633	0.0597%	1.14%	9.53%	0.0007%	0.0057%		
Cognizant Technology Solutions Corp	CTSH	610.499	58.540	35,739	0.0000%	N/A	15.97%	n/a	0.0000%		
Intuitive Surgical Inc	ISRG	36.858	495.980	18,281	0.0000%	N/A	11.80%	n/a	0.0000%		
CONSOL Energy Inc	CNX	228.652	32.480	7,427	0.0460%	0.77%	12.40%	0.0004%	0.0057%		
Affiliated Managers Group Inc	AMG	54.717	226.130	12,373	0.0000%	N/A	15.15%	n/a	0.0000%		
Aetna Inc	AET	349.200	106.870	37,319	0.2313%	0.94%	11.90%	0.0022%	0.0275%		
Republic Services Inc	RSG	351.347	40.630	14,275	0.0885%	2.76%	5.15%	0.0024%	0.0046%		
eBay Inc	EBAY	1,214.822	58.260	70,776	0.0000%	N/A	12.61%	n/a	0.0000%		
Goldman Sachs Group Inc/The	GS	432.394	196.420	84,931	0.5265%	1.32%	14.90%	0.0070%	0.0785%		
Sempra Energy	SRE	247.339	106.170	26,260	0.1628%	2.64%	8.92%	0.0043%	0.0145%		
Moody's Corp	MCO	202.052	107.520	21,725	0.1347%	1.26%	13.50%	0.0017%	0.0182%		
Priceline Group Inc/The	PCLN	51.835	1,237.810	64,162	0.0000%	N/A	19.03%	n/a	0.0000%		
F5 Networks Inc	FFIV	71.655	122.020	8,743	0.0000%	N/A	15.42%	n/a	0.0000%		
Akamai Technologies Inc	AKAM	178.856	73.780	13,196	0.0000%	N/A	15.80%	n/a	0.0000%		
QEP Resources Inc	QEP	176.661	22.500	3,975	0.0246%	0.36%	15.00%	0.0001%	0.0037%		
Reynolds American Inc	RAI	532.013	73.300	38,997	0.2417%	3.66%	9.70%	0.0088%	0.0235%		
Devon Energy Corp	DVN	411.042	68.210	28,037	0.1738%	1.41%	4.32%	0.0024%	0.0075%		
Google Inc	GOOGL	288.265	548.770	158,191	0.0000%	N/A	16.28%	n/a	0.0000%		
Red Hat Inc	RHT	183.319	75.260	13,797	0.0000%	N/A	17.13%	n/a	0.0000%		
Hudson City Bancorp Inc	HCBK	528.935	9.300	4,919	0.0000%	N/A	-3.00%	n/a	0.0000%		
Alliegon PLC	ALLE	95.677	61.150	5,851	0.0363%	0.65%	13.70%	0.0002%	0.0050%		
Netflix Inc	NFLX	60.623	556.500	33,737	0.0000%	N/A	36.41%	n/a	0.0000%		
Agilent Technologies Inc	A	335.810	41.370	13,892	0.0861%	0.97%	5.90%	0.0008%	0.0051%		
Anthem Inc	ANTM	264.536	150.930	39,926	0.2475%	1.66%	10.03%	0.0041%	0.0248%		
CME Group Inc/IL	CME	337.549	90.910	30,687	0.1902%	2.20%	12.38%	0.0042%	0.0235%		
Juniper Networks Inc	JNPR	405.790	26.430	10,725	0.0665%	1.51%	11.40%	0.0010%	0.0076%		
BlackRock Inc	BLK	164.952	363.940	60,033	0.3721%	2.40%	15.05%	0.0089%	0.0560%		
DTE Energy Co	DTE	179.330	79.630	14,280	0.0885%	3.47%	5.02%	0.0031%	0.0044%		
NASDAQ OMX Group Inc/The	NDAQ	169.188	48.630	8,228	0.0510%	2.06%	8.90%	0.0010%	0.0045%		
Philip Morris International Inc	PM	1,549.093	83.470	129,303	0.8015%	4.79%	4.29%	0.0384%	0.0344%		
Time Warner Cable Inc	TWC	282.518	155.520	43,937	0.2724%	1.93%	11.75%	0.0053%	0.0320%		
Salesforce.com inc	CRM	655.556	72.820	47,738	0.0000%	N/A	26.88%	n/a	0.0000%		
MetLife Inc	MET	1,119.239	51.290	57,406	0.3558%	2.92%	7.15%	0.0104%	0.0254%		
Monsanto Co	MON	476.103	113.960	54,257	0.3363%	1.72%	8.92%	0.0058%	0.0300%		
Coach Inc	COH	275.831	38.210	10,540	0.0653%	3.53%	10.72%	0.0023%	0.0070%		
Fluor Corp	FLR	146.573	60.140	8,815	0.0546%	1.40%	5.67%	0.0008%	0.0031%		
Dun & Bradstreet Corp/The	DNB	36.031	127.670	4,600	0.0285%	1.45%	10.25%	0.0004%	0.0029%		
Edwards Lifesciences Corp	EW	107.558	126.650	13,622	0.0000%	N/A	15.20%	n/a	0.0000%		
Ameriprise Financial Inc	AMP	182.312	125.280	22,840	0.1416%	2.14%	11.65%	0.0030%	0.0165%		
Xcel Energy Inc	XEL	506.660	33.910	17,181	0.1065%	3.77%	5.00%	0.0040%	0.0053%		
Rockwell Collins Inc	COL	132.269	97.330	12,874	0.0798%	1.36%	10.44%	0.0011%	0.0083%		
FMC Technologies Inc	FTI	230.912	44.100	10,183	0.0000%	N/A	10.15%	n/a	0.0000%		
Zimmer Holdings Inc	ZMH	170.006	109.840	18,673	0.1158%	0.80%	10.24%	0.0009%	0.0118%		
CBRE Group Inc	CBG	332.958	38.340	12,766	0.0000%	N/A	11.80%	n/a	0.0000%		

Montana-Dakota Utilities Co.

Market DCF Calculation

		[1]	[2]	[3]	[4]							
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S&P 500		2.35%	2.50%	9.90%	12.40%							
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]			
Company	Ticker	Shares Outstanding (million)	Price	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	BEST Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted BEST Long-Term Growth Estimate			
Alcoa Inc	AA	1222.382	13.42	16,404	0.1017%	0.89%	6.67%	0.0009%	0.0068%			
MasterCard Inc	MA	1,116.113	90.210	100,685	0.6241%	0.71%	17.50%	0.0044%	0.1092%			
GameStop Corp	GME	107.769	38.540	4,153	0.0257%	3.74%	14.93%	0.0010%	0.0038%			
CarMax Inc	KMX	208.870	68.110	14,226	0.0000%	N/A	15.31%	n/a	0.0000%			
Intercontinental Exchange Inc	ICE	111.754	224.530	25,092	0.1555%	1.16%	17.61%	0.0018%	0.0274%			
Fidelity National Information Services Inc	FIS	283.306	62.490	17,704	0.1097%	1.66%	12.42%	0.0018%	0.0136%			
Chipotle Mexican Grill Inc	CMG	31.047	621.340	19,291	0.0000%	N/A	20.59%	n/a	0.0000%			
MeadWestvaco Corp	MWV	167.441	48.800	8,171	0.0507%	2.05%	11.00%	0.0010%	0.0056%			
Pepco Holdings Inc	POM	252.815	25.980	6,568	0.0407%	4.16%	5.00%	0.0017%	0.0020%			
Wynn Resorts Ltd	WYNN	101.525	111.070	11,276	0.0699%	1.80%	11.00%	0.0013%	0.0077%			
DIRECTV	DTV	502.801	90.705	45,607	0.0000%	N/A	2.25%	n/a	0.0000%			
Hospira Inc	HSP	172.779	87.290	15,082	0.0000%	N/A	18.30%	n/a	0.0000%			
Assurant Inc	AIZ	68.866	61.460	4,233	0.0262%	1.76%	7.71%	0.0005%	0.0020%			
NRG Energy Inc	NRG	337.175	25.240	8,510	0.0528%	2.30%	31.52%	0.0012%	0.0166%			
Genworth Financial Inc	GNW	497.389	8.790	4,372	0.0000%	N/A	5.00%	n/a	0.0000%			
Regions Financial Corp	RF	1,342.806	9.830	13,200	0.0818%	2.44%	2.77%	0.0020%	0.0023%			
Teradata Corp	TDC	145.150	43.990	6,385	0.0000%	N/A	10.13%	n/a	0.0000%			
Mosaic Co/The	MOS	347.948	44.000	15,310	0.0949%	2.50%	9.35%	0.0024%	0.0089%			
Expedia Inc	EXPE	113.920	94.230	10,735	0.0665%	0.76%	14.72%	0.0005%	0.0098%			
Discovery Communications Inc	DISCA	149.129	32.360	4,826	0.0000%	N/A	16.10%	n/a	0.0000%			
CF Industries Holdings Inc	CF	47.902	287.470	13,770	0.0854%	2.09%	15.80%	0.0018%	0.0135%			
Viacom Inc	VIAB	346.593	69.450	24,071	0.1492%	1.90%	10.98%	0.0028%	0.0164%			
Wyndham Worldwide Corp	WYN	120.045	85.400	10,252	0.0635%	1.97%	10.00%	0.0013%	0.0064%			
Google Inc	GOOG	341.692	537.340	183,605	0.0000%	N/A	16.28%	n/a	0.0000%			
Spectra Energy Corp	SE	671.320	37.250	25,007	0.1550%	3.97%	6.35%	0.0062%	0.0098%			
First Solar Inc	FSLR	100.791	59.670	6,014	0.0000%	N/A	-3.81%	n/a	0.0000%			
Mead Johnson Nutrition Co	MIN	202.553	95.920	19,429	0.1204%	1.72%	9.72%	0.0021%	0.0117%			
Enseo PLC	ESV	234.291	27.280	6,391	0.0000%	2.20%	-3.50%	0.0000%	0.0000%			
TE Connectivity Ltd	TEL	406.591	66.550	27,059	0.1677%	1.74%	10.45%	0.0029%	0.0175%			
Discover Financial Services	DFS	442.505	57.970	25,652	0.1590%	1.93%	9.38%	0.0031%	0.0149%			
TripAdvisor Inc	TRIP	130.708	80.490	10,521	0.0000%	N/A	23.38%	n/a	0.0000%			
Dr Pepper Snapple Group Inc	DPS	191.731	74.580	14,299	0.0886%	2.57%	6.98%	0.0023%	0.0062%			
Scripps Networks Interactive Inc	SNI	94.047	69.860	6,570	0.0407%	1.32%	8.81%	0.0005%	0.0036%			
Visa Inc	V	1,957.431	66.050	129,288	0.8014%	0.73%	17.77%	0.0058%	0.1424%			
Xylem Inc/NY	XYL	181.371	37.020	6,714	0.0416%	1.52%	11.45%	0.0006%	0.0048%			
Marathon Petroleum Corp	MPC	272.986	98.570	26,908	0.1668%	2.03%	6.57%	0.0034%	0.0110%			
Level 3 Communications Inc	LVL3	354.151	55.940	19,811	0.0000%	N/A	29.15%	n/a	0.0000%			
Tractor Supply Co	TSCO	136.480	86.060	11,745	0.0728%	0.74%	15.38%	0.0005%	0.0112%			
Transocean Ltd	RIG	363.341	18.820	6,838	0.0000%	3.19%	-14.73%	0.0000%	0.0000%			
Essex Property Trust Inc	ESS	65.125	221.950	14,454	0.0896%	2.60%	7.40%	0.0023%	0.0066%			
General Growth Properties Inc	GGP	885.439	27.400	24,261	0.1504%	2.48%	7.72%	0.0037%	0.0116%			
Realty Income Corp	O	232.539	46.970	10,922	0.0677%	4.84%	3.42%	0.0033%	0.0023%			
Seagate Technology PLC	STX	317.382	58.720	18,637	0.1155%	3.68%	6.80%	0.0042%	0.0079%			
Western Digital Corp	WDC	231.032	97.740	22,581	0.1400%	2.05%	5.03%	0.0029%	0.0070%			
Fossil Group Inc	FOSL	49.710	83.980	4,175	0.0000%	N/A	12.42%	n/a	0.0000%			
Lam Research Corp	LRCX	158.325	75.580	11,966	0.0742%	0.95%	7.83%	0.0007%	0.0058%			
Mohawk Industries Inc	MHK	73.089	173.500	12,681	0.0000%	N/A	10.95%	n/a	0.0000%			
Pentair PLC	PNR	179.639	62.150	11,165	0.0692%	2.06%	15.06%	0.0014%	0.0104%			
Monster Beverage Corp	MNST	170.016	137.110	23,311	0.0000%	N/A	18.34%	n/a	0.0000%			
Vertex Pharmaceuticals Inc	VRTX	243.613	123.280	30,033	0.0000%	N/A	24.92%	n/a	0.0000%			
Facebook Inc	FB	2,248.896	78.770	177,146	0.0000%	N/A	28.25%	n/a	0.0000%			
United Rentals Inc	URI	96.970	96.580	9,365	0.0000%	N/A	16.41%	n/a	0.0000%			
Delta Air Lines Inc	DAL	816.297	44.640	36,439	0.2259%	0.81%	21.91%	0.0018%	0.0495%			
Navient Corp	NAVI	389.021	19.540	7,601	0.0000%	3.28%	N/A	0.0000%	n/a			
Mallinckrodt PLC	MNK	116.482	113.180	13,183	0.0080%	N/A	26.54%	n/a	0.0000%			

Montana-Dakota Utilities Co.

Market DCF Calculation

	[1]	[2]	[3]	[4]					
	Dividend Yield	Dividend Yield x (1 + 0.625g)	Expected Growth Rate (g)	Secondary Market Investor Required Return					
S&P 500	2.35%	2.50%	9.90%	12.40%					
	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	
Company	Ticker	Shares Outstanding (million)	Price	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	BEST Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted BEST Long-Term Growth Estimate
Alcoa Inc	AA	1222.382	13.42	16,404	0.1017%	0.89%	6.67%	0.0009%	0.0068%
Keurig Green Mountain Inc	GMCR	161.675	116.370	18,814	0.1166%	0.99%	15.67%	0.0012%	0.0183%
Macerich Co/The	MAC	158.242	81.760	12,938	0.0802%	3.18%	6.16%	0.0026%	0.0049%
Martin Marietta Materials Inc	MLM	67.307	142.650	9,601	0.0595%	1.12%	21.29%	0.0007%	0.0127%
Alexion Pharmaceuticals Inc	ALXN	199.577	169.230	33,774	0.0000%	N/A	23.41%	n/a	0.0000%
Endo International PLC	ENDP	178.740	84.065	15,026	0.0000%	N/A	9.78%	n/a	0.0000%
News Corp	NWSA	381.096	15.780	6,014	0.0000%	N/A	11.78%	n/a	0.0000%
Crown Castle International Corp	CCI	333.762	83.530	27,879	0.1728%	3.93%	21.60%	0.0068%	0.0373%
Delphi Automotive PLC	DLPH	288.738	83.000	23,965	0.1486%	1.20%	13.74%	0.0018%	0.0204%
Michael Kors Holdings Ltd	KORS	200.756	61.860	12,419	0.0000%	N/A	20.37%	n/a	0.0000%
Alliance Data Systems Corp	ADS	62.234	297.310	18,503	0.0000%	N/A	14.02%	n/a	0.0000%
Garmin Ltd	GRMN	208.077	45.190	9,403	0.0583%	4.51%	7.20%	0.0026%	0.0042%
Cimarex Energy Co	XEC	87.665	124.400	10,906	0.0000%	0.51%	-7.49%	0.0000%	0.0000%
Zoetis Inc	ZTS	500.665	44.420	22,240	0.1379%	0.75%	11.83%	0.0010%	0.0163%
Equinix Inc	EQIX	56.923	255.930	14,568	0.0903%	2.64%	17.00%	0.0024%	0.0154%
Discovery Communications Inc	DISCK	278.089	30.23	8,407	0.0000%	N/A	16.10%	n/a	0.0000%
Average for Companies Paying Dividends with Positive BEST Long-Term Growth Estimates						2.21%	9.88%		

Notes:

- [1] Equals sum of Column [1]
- [2] Equals Column [1] x (1 + 0.625 x Column [3])
- [3] Equals sum of Column [12]
- [4] Equals Column [2] + Column [3]
- [5] Source: Bloomberg Finance L.P.
- [6] Source: Bloomberg Finance L.P.
- [7] Equals Column [5] x Column [6]
- [8] Equals percent of sum of Column [7] if Current Dividend Yield does not equal "n/a" and BEST Long-Term Growth Estimate does not equal "n/a" and is greater than 0%
- [9] Source: Bloomberg Finance L.P.
- [10] Source: Bloomberg Finance L.P.
- [11] Equals Column [8] x Column [9]
- [12] Equals Column [8] x Column [10]