

Montana-Dakota Utilities Co.

**Selected Electric Distribution Companies
Capital Structures as of March 31, 2015**

\$ millions

Company	Ticker	2		4		6		8		Total Capital
		Short-Term Debt	%	Long-Term Debt	%	Preferred Stock	%	Common Equity	%	
ALLETE, Inc.	ALE	\$ 300	0.01%	\$ 1,376,100	43.75%	-	0.00%	\$ 1,768,900	56.24%	\$ 3,145,300
Alliant Energy Corporation	LNT	\$ 41,500	0.56%	\$ 3,789,700	51.02%	-	0.00%	\$ 3,597,100	48.42%	\$ 7,428,300 1/
Ameren Corporation	AEE	\$ 955,000	6.87%	\$ 6,240,000	44.90%	-	0.00%	\$ 6,704,000	48.23%	\$ 13,899,000 1/
American Electric Power Company, Inc.	AEP	\$ 855,000	2.29%	\$ 19,229,000	51.52%	-	0.00%	\$ 17,241,000	46.19%	\$ 37,325,000 1/
Empire District Electric Company	EDE	\$ 53,000	3.22%	\$ 803,446	48.81%	-	0.00%	\$ 789,458	47.97%	\$ 1,645,904 1/
Great Plains Energy Inc.	GXP	\$ 717,000	9.22%	\$ 3,487,900	44.86%	-	0.00%	\$ 3,570,000	45.92%	\$ 7,774,900 1/
OGE Energy Corporation	OGE	\$ 109,900	1.80%	\$ 2,755,400	45.12%	-	0.00%	\$ 3,241,800	53.08%	\$ 6,107,100 1/
Otter Tail Corporation	OTTR	\$ 48,652	4.29%	\$ 498,641	43.99%	-	0.00%	\$ 586,274	51.72%	\$ 1,133,567 1/
PNM Resources, Inc.	PNM	\$ 100,000	2.54%	\$ 2,125,007	53.94%	-	0.00%	\$ 1,714,392	43.52%	\$ 3,939,399 1/
TECO Energy, Inc.	TE	\$ 206,000	3.21%	\$ 3,627,700	56.50%	-	0.00%	\$ 2,587,300	40.29%	\$ 6,421,000 1/
Westar Energy, Inc.	WR	\$ 425,400	4.88%	\$ 3,257,246	37.37%	1,725,000	19.79%	\$ 3,307,790	37.95%	\$ 8,715,436 1/
Xcel Energy Inc.	XEL	\$ 969,000	4.22%	\$ 11,756,869	51.25%	-	0.00%	\$ 10,214,870	44.53%	\$ 22,940,739 1/
Median			3.21%		46.97%		0.00%		47.08%	
Montana-Dakota Utilities Co.										
- Montana Electric Dist. Operations		\$ 37,100	8.11%	\$ 392,969	41.14%	15,309	1.24%	\$ 478,047	49.52%	\$ 923,424 2/

1/ Source: SNL Financial LC; data as of March 31, 2015

2/ Source: Montana-Dakota Utilities Co.; Capital Structure Pro Forma 2015