

Montana-Dakota Utilities Co.
Common Equity Flotation Costs of
Natural Gas Distribution Companies
2000-2012

Issuer	Date of Offering	Number of Shares	Issue Price	Net Proceeds Per Share	Financing Costs as a Percent of Net Proceeds
SEMCO Energy, Inc.	6/12/2000	9,000,000	\$10.000	\$9.600	4.17%
NiSource Inc.	11/30/2000	10,000,000	\$25.250	\$24.430	3.36%
Atmos Energy Corporation	12/14/2000	6,000,000	\$22.250	\$21.140	5.25%
Vectren Corporation	2/8/2001	5,500,000	\$21.270	\$20.530	3.60%
UtiliCorp United, Inc.	3/5/2001	10,000,000	\$29.760	\$28.940	2.83%
WGL Holdings, Inc.	6/20/2001	1,790,000	\$26.730	\$25.835	3.46%
UtiliCorp United, Inc.	1/25/2002	11,000,000	\$23.000	\$22.253	3.36%
NUI Corporation	3/14/2002	1,500,000	\$22.500	\$21.430	4.99%
Aquila, Inc.	6/27/2002	37,500,000	\$7.500	\$7.256	3.36%
NiSource Inc.	11/6/2002	36,000,000	\$18.300	\$17.751	3.09%
MDU Resources Group, Inc.	11/19/2002	2,100,000	\$24.000	\$23.280	3.09%
KeySpan Corporation	1/13/2003	13,900,000	\$34.500	\$34.070	1.26%
Cinergy Corporation	1/31/2003	5,700,000	\$31.100	\$30.850	0.81%
AGL Resources Inc.	2/11/2003	5,600,000	\$22.000	\$21.230	3.63%
Delta Natural Gas Company, Inc.	4/29/2003	525,000	\$21.600	\$20.650	4.60%
Southern Union Company	6/5/2003	9,500,000	\$16.000	\$15.440	3.63%
Atmos Energy Corporation	6/17/2003	4,000,000	\$25.310	\$24.298	4.17%
Vectren Corporation	8/7/2003	6,500,000	\$22.810	\$22.012	3.63%
Sempra Energy	10/8/2003	15,000,000	\$28.000	\$27.160	3.09%
Unitil Corporation	10/23/2003	624,000	\$25.400	\$24.130	5.26%
Piedmont Natural Gas Company, Inc.	1/20/2004	4,250,000	\$42.500	\$41.010	3.63%
MDU Resources Group, Inc.	2/4/2004	2,000,000	\$23.320	\$22.527	3.52%
UGI Corporation	3/18/2004	7,500,000	\$32.100	\$30.696	4.58%
Northwest Natural Gas Company	3/30/2004	1,200,000	\$31.000	\$29.990	3.37%
The Laclede Group, Inc.	5/25/2004	1,500,000	\$26.800	\$25.929	3.36%
Atmos Energy Corporation	7/13/2004	8,650,000	\$24.750	\$23.760	4.17%
Southern Union Company	7/26/2004	11,000,000	\$18.750	\$18.094	3.63%
Aquila, Inc.	8/18/2004	40,000,000	\$2.550	\$2.451	4.04%
Atmos Energy Corporation	10/21/2004	14,000,000	\$24.750	\$23.760	4.17%
AGL Resources Inc.	11/19/2004	9,600,000	\$31.010	\$30.080	3.09%
Cinergy Corporation	12/9/2004	6,100,000	\$41.000	\$40.510	1.21%
Southern Union Company	2/7/2005	14,910,000	\$23.000	\$22.300	3.14%
SEMCO Energy, Inc.	8/10/2005	4,300,000	\$6.320	\$6.067	4.17%
Chesapeake Utilities Corporation	11/16/2006	600,300	\$30.100	\$28.975	3.88%
Atmos Energy Corporation	12/7/2006	5,500,000	\$31.500	\$30.398	3.63%
Vectren Corporation	2/22/2007	4,600,000	\$28.330	\$27.338	3.63%
Unitil Corporation	12/10/2008	2,000,000	\$20.000	\$18.950	5.54%
Unitil Corporation	5/20/2009	2,400,000	\$20.000	\$18.950	5.54%
CenterPoint Energy, Inc.	9/10/2009	21,000,000	\$12.000	\$11.580	3.63%
CenterPoint Energy, Inc.	6/9/2010	22,000,000	\$12.900	\$12.449	3.63%
NiSource Inc.	9/8/2010	21,100,000	\$16.500	\$15.964	3.36%
Gas Natural Inc.	11/10/2010	2,100,000	\$10.000	\$9.400	6.38%
Unitil Corporation	5/10/2012	2,400,000	\$25.250	\$23.988	5.26%
Gas Natural Inc.	6/27/2012	700,000	\$10.100	\$9.494	6.38%
Average 2000-2012:					3.81%
Selected Flotation Costs for Cost of Equity:					4.00%

Sources: EBASCO, *Analysis of Public Utility Financing* and *Public Utility Financing Tracker*; Bloomberg