

**MONTANA-DAKOTA UTILITIES CO.
AVERAGE UTILITY COMMON EQUITY
TWELVE MONTHS ENDING JUNE 30, 2012
PRO FORMA JUNE 30, 2013**

<u>Description</u>	<u>Amount</u>
Common Equity - 06/30/2011	<u>\$2,710,349,952</u>
Investment in Subsidiaries	<u>2,357,546,703</u>
Utility Common Equity - 06/30/2011	<u>\$352,803,249</u>
Common Equity - 06/30/2012	\$2,805,271,601
Investment in Subsidiaries	<u>2,442,402,802</u>
Utility Common Equity - 06/30/2012	<u>\$362,868,799</u>
Average @ 06/30/2012	\$357,836,024
Common Equity - 6/30/2013	\$2,825,392,922
Investment in Subsidiaries	<u>2,433,754,587</u>
Utility Common Equity - 6/30/2013	<u>\$391,638,335</u>
Average @ 6/30/2013	<u>\$377,253,567</u>

MDU RESOURCES GROUP INC.
EQUITY (COMMON STOCK) ISSUANCE - JULY 1, 2008 - JUNE 30, 2012

Period	Acquisition		Equity Draw Down			Employee Stock Exercise/Awards 1/			Shares Outstanding
	Shares	Dollars	Flotation Costs	Shares	Dollars	Flotation Costs	Shares	Dollars	
Beginning Balance									183,706,236
Jul-08							49,448	651,911	183,755,684
Aug-08							9,513	125,759	183,765,197
Sep-08							4,950	65,439	183,770,147
Oct-08							430,236	9,048,013	184,200,383
Nov-08							4,450	55,870	184,204,833
Dec-08							3,450	45,609	184,208,283
Jan-09							2,200	29,083	184,210,483
Feb-09	5,801	158,955					108,631	(813,970)	184,324,915
Mar-09	171,050	2,345,453					3,469	41,643	184,499,434
Apr-09							450	5,949	184,499,884
May-09							3,725	49,242	184,503,609
Jun-09							4,500	59,490	184,508,109
Jul-09							104,600	1,973,019	184,612,709
Aug-09	575,728	10,303,106					976,800	19,685,930	186,165,237
Sep-09							1,507,800	29,485,651	187,673,037
Oct-09							615,600	12,278,369	188,288,637
Nov-09							42,651	35,694	188,331,288
Dec-09							57,977	766,335	188,389,265
Jan-10							12,600	166,552	188,401,865
Feb-10	56,149	1,017,372					134,929	(902,793)	188,592,943
Mar-10	29,355	547,671					33,714	760,088	188,656,012
Apr-10							13,410	177,265	188,669,422
May-10							450	306,848	188,669,872
Jun-10							2,660	35,164	188,672,532
Jul-10							34,205	452,124	188,706,737
Aug-10							14,050	389,315	188,720,787
Sep-10							11,413	150,874	188,732,200
Oct-10							64,674	854,889	188,796,874
Nov-10							40,416	534,235	188,837,290
Dec-10							64,089	847,207	188,901,379
Jan-11							265,572	3,512,715	189,166,951
Feb-11	7,515	140,976					158,019	2,230,605	189,332,485
Mar-11									189,332,485

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	Shares	Dollars	Flotation Costs	Shares	Dollars	Flotation Costs	Shares	Dollars	Flotation Costs	
Apr-11										189,332,485
May-11										189,332,485
Jun-11										189,332,485
Jul-11										189,332,485
Aug-11										189,332,485
Sep-11										189,332,485
Oct-11										189,332,485
Nov-11										189,332,485
Dec-11										189,332,485
Jan-12										189,332,485
Feb-12	11,222	215,711					25,743	557,851		189,369,450
Mar-12										189,369,450
Apr-12										189,369,450
May-12										189,369,450
Jun-12										189,369,450
Totals	856,820	\$14,729,245	0	0	0	0	4,806,394	\$83,661,975	-	

1/ Includes 401(k), Dribble and DRIP purchases when applicable.