

**MONTANA-DAKOTA UTILITIES CO.**  
**SUMMARY OF REVENUES**  
**GAS UTILITY - SOUTH DAKOTA**  
**TWELVE MONTHS ENDING JUNE 30, 2012**

	<u>Black Hills</u>	<u>East River</u>	<u>Total South Dakota</u>	<u>Pro Forma Adjustments</u>	<u>Pro Forma</u>
<b><u>Sales</u></b>					
Residential	\$21,671,322	\$2,834,091	\$24,505,413	\$2,124,630	\$26,630,043
Firm General	13,348,462	3,453,284	16,801,746	1,779,167	18,580,913
Air Force	1,168,276	0	1,168,276	4,616	1,172,892
Small Interruptible	383,491	0	383,491	(27,208)	356,283
Large Interruptible	266,685	0	266,685	5,562	272,247
Unbilled Revenue	(258,905)	(12,663)	(271,568)	271,568	0
<b>Total Sales</b>	<b><u>\$36,579,331</u></b>	<b><u>\$6,274,712</u></b>	<b><u>\$42,854,043</u></b>	<b><u>\$4,158,335</u></b>	<b><u>\$47,012,378</u></b>
<b><u>Transportation</u></b>					
Small Interruptible	\$148,794	\$0	\$148,794	(\$9,360)	\$139,434
Large Interruptible	207,452	0	207,452	(41,533)	165,919
Unbilled Revenue	(3,322)	0	(3,322)	3,322	0
<b>Total Transportation</b>	<b><u>\$352,924</u></b>	<b><u>\$0</u></b>	<b><u>\$352,924</u></b>	<b><u>(\$47,571)</u></b>	<b><u>\$305,353</u></b>
<b>Total Sales and Transportation</b>	<b><u>\$36,932,255</u></b>	<b><u>\$6,274,712</u></b>	<b><u>\$43,206,967</u></b>	<b><u>\$4,110,764</u></b>	<b><u>\$47,317,731</u></b>
<b><u>Other Operating Revenue</u></b>					
Misc. Service Revenue	\$27,185	\$2,489	\$29,674	\$0	\$29,674
Rent from Property	182,490	27,149	209,639	0	209,639
Other Revenue	119,786	17,698	137,484	(37,558)	99,926
<b>Total Other Revenue</b>	<b><u>\$329,461</u></b>	<b><u>\$47,336</u></b>	<b><u>\$376,797</u></b>	<b><u>(\$37,558)</u></b>	<b><u>\$339,239</u></b>
<b>Total Operating Revenue</b>	<b><u>\$37,261,716</u></b>	<b><u>\$6,322,048</u></b>	<b><u>\$43,583,764</u></b>	<b><u>\$4,073,206</u></b>	<b><u>\$47,656,970</u></b>

**MONTANA-DAKOTA UTILITIES CO.  
SALES AND TRANSPORTATION REVENUES  
GAS UTILITY - SOUTH DAKOTA  
TWELVE MONTHS ENDING JUNE 30, 2012**

	Per Books		Per Books @ Current Rates		Normalized @ Current Rates		Annualized @ Current Rates	
	Dk	Revenue	Dk	Revenue	Dk	Revenue	DK	Revenue
<b>Sales</b>								
Residential	3,006,891	\$24,505,413	3,006,891	\$23,238,680	3,515,577	\$26,495,052	3,532,536	\$26,630,043
Firm General Service	2,448,804	16,801,746	2,448,804	15,885,194	2,810,425	18,072,127	2,894,376	18,580,913
Small Interruptible	70,818	383,491	70,818	295,026	85,915	356,283	85,915	356,283
Large Interruptible	65,164	266,685	65,164	249,072	71,279	272,247	71,279	272,247
Air Force	299,443	1,168,276	299,443	1,098,598	381,731	1,400,184	319,714	1,172,892
Unbilled Revenue	0	(271,568)	0	0	0	0	0	0
<b>Total Sales</b>	<b>5,891,120</b>	<b>\$42,854,043</b>	<b>5,891,120</b>	<b>\$40,766,570</b>	<b>6,864,927</b>	<b>\$46,595,893</b>	<b>6,903,820</b>	<b>\$47,012,378</b>
<b>Transportation</b>								
Small Interruptible	261,240	148,794	261,240	134,725	270,635	139,434	270,635	139,434
Large Interruptible	755,000	207,452	755,000	168,185	742,884	165,919	742,884	165,919
Unbilled Revenue	0	(3,322)	0	0	0	0	0	0
<b>Total Transportation</b>	<b>1,016,240</b>	<b>352,924</b>	<b>1,016,240</b>	<b>302,910</b>	<b>1,013,519</b>	<b>305,353</b>	<b>1,013,519</b>	<b>305,353</b>
<b>Total</b>	<b>6,907,360</b>	<b>\$43,206,967</b>	<b>6,907,360</b>	<b>\$41,069,480</b>	<b>7,878,446</b>	<b>\$46,901,246</b>	<b>7,917,339</b>	<b>\$47,317,731</b>

**MONTANA-DAKOTA UTILITIES CO.  
 SALES AND TRANSPORTATION REVENUE  
 GAS UTILITY - SOUTH DAKOTA  
 TWELVE MONTHS ENDING JUNE 30, 2012  
 ADJUSTMENT NO. 1**

	Per Books		Per Books @ Current Rates		
	Dk	Revenue	Dk	Revenue 1/	Adjustment
<b>Sales</b>					
Residential	3,006,891	\$24,505,413	3,006,891	\$23,238,680	(\$1,266,733)
Firm General Service	2,448,804	16,801,746	2,448,804	15,885,194	(916,552)
Small Interruptible	70,818	383,491	70,818	295,026	(88,465)
Large Interruptible	65,164	266,685	65,164	249,072	(17,613)
Air Force	299,443	1,168,276	299,443	1,098,598	(69,678)
Unbilled Revenue	0	(271,568)	0	0	271,568
<b>Total Sales</b>	<b>5,891,120</b>	<b>\$42,854,043</b>	<b>5,891,120</b>	<b>\$40,766,570</b>	<b>(2,087,473)</b>
<b>Transportation</b>					
Small Interruptible	261,240	148,794	261,240	134,725	(14,069)
Large Interruptible	755,000	207,452	755,000	168,185	(39,267)
Unbilled Revenue	0	(3,322)	0	0	3,322
<b>Total Transportation</b>	<b>1,016,240</b>	<b>352,924</b>	<b>1,016,240</b>	<b>302,910</b>	<b>(50,014)</b>
<b>Total</b>	<b>6,907,360</b>	<b>\$43,206,967</b>	<b>6,907,360</b>	<b>\$41,069,480</b>	<b>(\$2,137,487)</b>

1/ Reflects current rates with combined East River and Black Hills December 2012 purchased gas adjustment adjusted to reflect annual gas commodity costs.

**MONTANA-DAKOTA UTILITIES CO.  
 SALES AND TRANSPORTATION REVENUE  
 GAS UTILITY - SOUTH DAKOTA  
 TWELVE MONTHS ENDING JUNE 30, 2012  
 ADJUSTMENT NO. 2**

	<u>Per Books @ Current Rates</u>		<u>Normalized Dk @ Current Rates</u>		
	<u>Dk</u>	<u>Revenue 1/</u>	<u>Dk</u>	<u>Revenue 1/</u>	<u>Adjustment</u>
<b><u>Sales</u></b>					
Residential	3,006,891	\$23,238,680	3,515,577	\$26,495,052	\$3,256,372
Firm General Service	2,448,804	15,885,194	2,810,425	18,072,127	2,186,933
Small Interruptible	70,818	295,026	85,915	356,283	61,257
Large Interruptible	65,164	249,072	71,279	272,247	23,175
Air Force	299,443	1,098,598	381,731	1,400,184	301,586
Unbilled Revenue	0	0	0	0	0
<b>Total Sales</b>	<b>5,891,120</b>	<b>\$40,766,570</b>	<b>6,864,927</b>	<b>\$46,595,893</b>	<b>5,829,323</b>
<b><u>Transportation</u></b>					
Small Interruptible	261,240	134,725	270,635	139,434	4,709
Large Interruptible	755,000	168,185	742,884	165,919	(2,266)
Unbilled Revenue	0	0	0	0	0
<b>Total Transportation</b>	<b>1,016,240</b>	<b>302,910</b>	<b>1,013,519</b>	<b>305,353</b>	<b>2,443</b>
<b>Total</b>	<b>6,907,360</b>	<b>\$41,069,480</b>	<b>7,878,446</b>	<b>\$46,901,246</b>	<b>\$5,831,766</b>

1/ Reflects current rates with combined East River and Black Hills December 2012 purchased gas adjustment adjusted to reflect annual gas commodity costs.

**MONTANA-DAKOTA UTILITIES CO.  
 SALES AND TRANSPORTATION REVENUE  
 GAS UTILITY - SOUTH DAKOTA  
 TWELVE MONTHS ENDING JUNE 30, 2012  
 ADJUSTMENT NO. 3**

	Normalized Dk @ Current Rates		Annualized Dk @ Current Rates		
	Dk	Revenue 1/	DK	Revenue 1/	Adjustment
<b>Sales</b>					
Residential	3,515,577	\$26,495,052	3,532,536	\$26,630,043	\$134,991
Firm General Service	2,810,425	18,072,127	2,894,376	18,580,913	508,786
Small Interruptible	85,915	356,283	85,915	356,283	0
Large Interruptible	71,279	272,247	71,279	272,247	0
Air Force	381,731	1,400,184	319,714	1,172,892	(227,292)
Unbilled Revenue	0	0	0	0	0
<b>Total Sales</b>	<b>6,864,927</b>	<b>\$46,595,893</b>	<b>6,903,820</b>	<b>\$47,012,378</b>	<b>416,485</b>
<b>Transportation</b>					
Small Interruptible	270,635	139,434	270,635	139,434	0
Large Interruptible	742,884	165,919	742,884	165,919	0
Unbilled Revenue	0	0	0	0	0
<b>Total Transportation</b>	<b>1,013,519</b>	<b>305,353</b>	<b>1,013,519</b>	<b>305,353</b>	<b>0</b>
<b>Total</b>	<b>7,878,446</b>	<b>\$46,901,246</b>	<b>7,917,339</b>	<b>\$47,317,731</b>	<b>\$416,485</b>

1/ Reflects current rates with combined East River and Black Hills December 2012 purchased gas adjustment adjusted to reflect annual gas commodity costs.

**MONTANA-DAKOTA UTILITIES CO.  
 OTHER OPERATING REVENUES  
 GAS UTILITY - SOUTH DAKOTA  
 TWELVE MONTHS ENDING JUNE 30, 2012  
 ADJUSTMENT NO. 4**

	Per Books			Pro Forma Adjustment	Pro Forma
	Black Hills	East River	Total South Dakota		
<b><u>Misc. Service Revenue</u></b>					
Seasonal Reconnect Fee	\$1,174	\$70	\$1,244	\$0	\$1,244
NSF Check Fees	16,480	1,985	18,465	0	18,465
Work for Construction of Others	4,231	279	4,510	0	4,510
Other Misc. Service Revenue	5,300	155	5,455	0	5,455
Total Misc. Service Revenue	<u>27,185</u>	<u>\$2,489</u>	<u>\$29,674</u>	<u>\$0</u>	<u>\$29,674</u>
Rent from Property	182,490	27,149	209,639	0	209,639
<b><u>Other Operating Revenue</u></b>					
Sale of Sundry Junk Material	\$1,251	\$17	\$1,268	\$0	\$1,268
Patronage Dividends	47	2,134	2,181	0	2,181
Miscellaneous	101,481	15,547	117,028	(81,337) 1/	35,691
Late Payment Revenue	0	0	0	50,661	50,661
Penalty Revenue	17,007	0	17,007	(6,882) 2/	10,125
Total Other Revenue	<u>\$119,786</u>	<u>\$17,698</u>	<u>\$137,484</u>	<u>(\$37,558)</u>	<u>\$99,926</u>
Total Other Operating Revenue	<u>\$329,461</u>	<u>\$47,336</u>	<u>\$376,797</u>	<u>(\$37,558)</u>	<u>\$339,239</u>

1/ Adjustment to eliminate out of period transaction.

2/ Restates penalty revenue to a three year average.

**MONTANA-DAKOTA UTILITIES CO.  
PER BOOKS REVENUE BY RATE SCHEDULE  
GAS UTILITY - SOUTH DAKOTA  
TWELVE MONTHS ENDED JUNE 30, 2012**

	<u>Jul 11</u>	<u>Aug 11</u>	<u>Sept 11</u>	<u>Oct 11</u>	<u>Nov 11</u>	<u>Dec 11</u>	<u>Jan 12</u>	<u>Feb 12</u>	<u>Mar 12</u>	<u>Apr 12</u>	<u>May 12</u>	<u>Jun 12</u>	<u>Total</u>
<b>Sales</b>													
Residential Rate 60	\$773,557	\$728,388	\$744,966	\$972,340	\$1,829,448	\$3,276,787	\$3,529,647	\$3,255,647	\$3,197,133	\$1,391,143	\$1,164,943	\$807,323	\$21,671,322
Residential Rate 66	58,177	59,361	57,675	82,538	201,301	471,170	542,833	512,441	459,902	191,721	124,788	72,184	2,834,091
Firm General Rate 70 & 72	521,116	466,661	490,851	617,754	1,062,137	1,983,575	2,199,160	2,048,080	1,964,917	842,871	672,383	478,958	13,348,463
Firm General Rate 76	98,468	103,776	100,201	134,069	404,272	602,782	546,780	539,992	449,360	208,944	159,440	105,199	3,453,283
Air Force Rate 64	29,475	16,663	17,153	29,305	77,499	178,175	217,458	231,381	200,393	80,591	60,473	29,710	1,168,276
Small Interruptible Rate 71	17,880	15,714	15,393	15,057	22,678	47,908	57,177	66,877	59,950	24,853	22,601	17,403	383,491
Large Interruptible Rate 85	15,195	14,117	16,249	16,272	21,669	36,458	34,197	32,263	34,269	17,702	16,477	11,817	266,685
<b>Total Sales</b>	<b>1,513,868</b>	<b>1,404,680</b>	<b>1,442,488</b>	<b>1,867,335</b>	<b>3,619,004</b>	<b>6,596,855</b>	<b>7,127,252</b>	<b>6,686,681</b>	<b>6,365,924</b>	<b>2,757,825</b>	<b>2,221,105</b>	<b>1,522,594</b>	<b>43,125,611</b>
<b>Transportation</b>													
Small Interruptible Rate 81	8,881	9,692	9,337	10,755	13,810	15,183	15,047	15,700	15,099	11,677	12,890	10,723	148,794
Large Interruptible Rate 82	18,081	13,184	13,653	14,930	19,969	18,584	21,082	20,366	19,893	17,170	14,372	16,168	207,452
<b>Total Transportation</b>	<b>26,962</b>	<b>22,876</b>	<b>22,990</b>	<b>25,685</b>	<b>33,779</b>	<b>33,767</b>	<b>36,129</b>	<b>36,066</b>	<b>34,992</b>	<b>28,847</b>	<b>27,262</b>	<b>26,891</b>	<b>356,246</b>
<b>Total South Dakota</b>	<b>\$1,540,830</b>	<b>\$1,427,556</b>	<b>\$1,465,478</b>	<b>\$1,893,020</b>	<b>\$3,652,783</b>	<b>\$6,630,622</b>	<b>\$7,163,381</b>	<b>\$6,722,747</b>	<b>\$6,400,916</b>	<b>\$2,786,672</b>	<b>\$2,248,367</b>	<b>\$1,549,485</b>	<b>\$43,481,857</b>

**MONTANA-DAKOTA UTILITIES CO.  
REVENUES AT PROPOSED RATES**

Please see Rule 20:10:13:98, Statement O, page 1, for the revenues at proposed rates by customer class.