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MONTANA-DAKOTA UTILITIES CO.
 GAS UTILITY - SOUTH DAKOTA
 ADJUSTMENT FOR INTEREST EXPENSE ANNUALIZATION
 ADJUSTMENT NO. 25

	Per Books	Pro Forma Adjustment	Pro Forma
Rate Base 1/	\$38,825,803	\$1,067,164	\$39,892,967
Weighted Cost of Debt 2/			2.579%
Interest Expense - Pro Forma			\$1,028,840
Interest Charges as Recorded 3/			1,123,109
Interest Expense Annualization Adjustment			(\$94,269)

1/ Rule 20:10:13:96, Statement M, page 6.
 2/ Rule 20:10:13:72, Statement G, page 1, Long and Short Term Debt.
 3/ Reflects long and short term interest and amortization of loss on debt.

LTD	\$1,063,553	
STD	13,111	
Amort	46,445	
	\$1,123,109	