

Montana-Dakota Utilities Co.

Market DCF Calculation as of April 30, 2015

| | [1] | [2] | [3] | [4] | | | | | |
|---------|----------------|-------------------------------|--------------------------|---|--|--|--|--|--|
| | Dividend Yield | Dividend Yield x (1 + 0.625g) | Expected Growth Rate (g) | Secondary Market Investor Required Return | | | | | |
| S&P 500 | 2.35% | 2.50% | 9.89% | 12.39% | | | | | |

| | [5] | [6] | [7] | [8] | [9] | [10] | [11] | [12] | |
|--------------------------------------|--------|------------------------------|--------|-----------------------------------|--|------------------------|--------------------------------|---|---|
| Company | Ticker | Shares Outstanding (million) | Price | Market Capitalization (\$million) | Percent of Total Market Capitalization | Current Dividend Yield | Best Long-Term Growth Estimate | Market Capitalization-Weighted Dividend Yield | Market Capitalization-Weighted Best Long-Term Growth Estimate |
| 3M Co | MMM | 634.3 | 156.39 | 99,205 | 0.6143% | 2.62% | 9.18% | 0.0161% | 0.0564% |
| Abbott Laboratories | ABT | 1,509.0 | 46.42 | 70,047 | 0.4338% | 2.07% | 11.49% | 0.0090% | 0.0498% |
| AbbVie Inc | ABBV | 1,592.4 | 64.66 | 102,963 | 0.6376% | 3.16% | 8.03% | 0.0201% | 0.0512% |
| Accenture PLC | ACN | 626.3 | 92.65 | 58,023 | 0.3593% | 2.20% | 10.30% | 0.0079% | 0.0370% |
| ACE Ltd | ACE | 326.6 | 106.99 | 34,942 | 0.2164% | 2.43% | 8.44% | 0.0053% | 0.0183% |
| Actavis plc | ACT | 392.8 | 282.86 | 111,099 | 0.0000% | n/a | 15.48% | n/a | 0.0000% |
| Adobe Systems Inc | ADBE | 500.3 | 76.06 | 38,050 | 0.0000% | n/a | 15.03% | n/a | 0.0000% |
| ADT Corp/The | ADT | 171.3 | 37.60 | 6,441 | 0.0399% | 2.23% | 6.03% | 0.0009% | 0.0024% |
| AES Corp/VA | AES | 703.2 | 13.25 | 9,317 | 0.0577% | 3.02% | 5.92% | 0.0017% | 0.0034% |
| Aetna Inc | AET | 349.2 | 106.87 | 37,319 | 0.2311% | 0.94% | 11.90% | 0.0022% | 0.0275% |
| Affiliated Managers Group Inc | AMG | 54.7 | 226.13 | 12,373 | 0.0000% | n/a | 15.15% | n/a | 0.0000% |
| Aflac Inc | AFL | 438.4 | 63.04 | 27,637 | 0.1711% | 2.47% | 9.68% | 0.0042% | 0.0166% |
| Agilent Technologies Inc | A | 335.8 | 41.37 | 13,892 | 0.0860% | 0.97% | 5.90% | 0.0008% | 0.0051% |
| AGL Resources Inc | GAS | 119.9 | 50.27 | 6,029 | 0.0373% | 4.06% | 5.83% | 0.0015% | 0.0022% |
| Air Products & Chemicals Inc | APD | 214.8 | 143.43 | 30,804 | 0.1908% | 2.26% | 10.90% | 0.0043% | 0.0208% |
| Airgas Inc | ARG | 75.1 | 101.28 | 7,608 | 0.0471% | 2.37% | 9.82% | 0.0011% | 0.0046% |
| Akamai Technologies Inc | AKAM | 178.9 | 73.78 | 13,196 | 0.0000% | n/a | 15.80% | n/a | 0.0000% |
| Aleo Inc | AA | 1,222.4 | 13.42 | 16,404 | 0.1016% | 0.89% | 6.67% | 0.0009% | 0.0068% |
| Alexion Pharmaceuticals Inc | ALXN | 199.6 | 169.23 | 33,774 | 0.0000% | n/a | 23.41% | n/a | 0.0000% |
| Allegheny Technologies Inc | ATI | 109.2 | 33.99 | 3,712 | 0.0230% | 2.12% | 16.10% | 0.0005% | 0.0037% |
| Allegion PLC | ALLE | 95.7 | 61.15 | 5,851 | 0.0362% | 0.65% | 13.70% | 0.0002% | 0.0050% |
| Alliance Data Systems Corp | ADS | 62.2 | 297.31 | 18,503 | 0.0000% | n/a | 14.02% | n/a | 0.0000% |
| Allstate Corp/The | ALL | 408.9 | 69.66 | 28,483 | 0.1764% | 1.72% | 8.73% | 0.0030% | 0.0154% |
| Altera Corp | ALTR | 301.1 | 41.68 | 12,549 | 0.0777% | 1.73% | 11.50% | 0.0013% | 0.0089% |
| Altria Group Inc | MO | 1,966.6 | 50.05 | 98,426 | 0.6095% | 4.16% | 7.51% | 0.0253% | 0.0458% |
| Amazon.com Inc | AMZN | 465.7 | 421.78 | 196,415 | 0.0000% | n/a | 40.35% | n/a | 0.0000% |
| Ameren Corp | AEE | 242.6 | 40.94 | 9,933 | 0.0615% | 4.01% | 7.15% | 0.0025% | 0.0044% |
| American Airlines Group Inc | AAL | 692.8 | 48.29 | 33,452 | 0.2072% | 0.83% | 23.54% | 0.0017% | 0.0488% |
| American Electric Power Co Inc | AEP | 489.9 | 56.87 | 27,863 | 0.1725% | 3.73% | 5.45% | 0.0064% | 0.0094% |
| American Express Co | AXP | 1,015.8 | 77.45 | 78,673 | 0.4872% | 1.34% | 9.02% | 0.0065% | 0.0439% |
| American International Group Inc | AIG | 1,354.0 | 56.29 | 76,215 | 0.4720% | 0.89% | 9.04% | 0.0042% | 0.0427% |
| American Tower Corp | AMT | 423.1 | 94.53 | 39,995 | 0.2477% | 1.78% | 15.67% | 0.0044% | 0.0388% |
| Ameriprise Financial Inc | AMP | 182.3 | 125.28 | 22,840 | 0.1414% | 2.14% | 11.65% | 0.0030% | 0.0165% |
| AmerisourceBergen Corp | ABC | 219.6 | 114.30 | 25,101 | 0.1554% | 1.01% | 18.58% | 0.0016% | 0.0289% |
| AMETEK Inc | AME | 241.4 | 52.42 | 12,656 | 0.0784% | 0.69% | 11.05% | 0.0005% | 0.0087% |
| Amgen Inc | AMGN | 760.3 | 157.91 | 120,063 | 0.7435% | 2.00% | 10.26% | 0.0149% | 0.0763% |
| Amphenol Corp | APH | 310.5 | 55.37 | 17,191 | 0.1065% | 0.90% | 10.73% | 0.0010% | 0.0114% |
| Anadarko Petroleum Corp | APC | 515.5 | 94.10 | 48,506 | 0.3004% | 1.15% | 1.66% | 0.0034% | 0.0050% |
| Analog Devices Inc | ADI | 311.6 | 61.84 | 19,271 | 0.1193% | 2.59% | 10.82% | 0.0031% | 0.0129% |
| Anthem Inc | ANTM | 264.5 | 150.93 | 39,926 | 0.2472% | 1.66% | 10.03% | 0.0041% | 0.0248% |
| Aon PLC | AON | 281.8 | 96.23 | 27,122 | 0.1680% | 1.25% | 12.14% | 0.0021% | 0.0204% |
| Apache Corp | APA | 376.9 | 68.40 | 25,777 | 0.1596% | 1.46% | 4.03% | 0.0023% | 0.0064% |
| Apartment Investment & Management Co | AIV | 156.3 | 37.73 | 5,896 | 0.0365% | 3.18% | 7.72% | 0.0012% | 0.0028% |
| Apple Inc | AAPL | 5,761.0 | 125.15 | 720,993 | 4.4647% | 1.66% | 15.63% | 0.0742% | 0.6980% |
| Applied Materials Inc | AMAT | 1,228.7 | 19.79 | 24,316 | 0.1506% | 2.02% | 12.68% | 0.0030% | 0.0191% |
| Archer-Daniels-Midland Co | ADM | 628.9 | 48.88 | 30,742 | 0.1904% | 2.29% | 4.86% | 0.0044% | 0.0092% |
| Assurant Inc | AIZ | 68.9 | 61.46 | 4,233 | 0.0262% | 1.76% | 7.71% | 0.0005% | 0.0020% |
| AT&T Inc | T | 5,190.2 | 34.64 | 179,787 | 1.1133% | 5.43% | 4.56% | 0.0604% | 0.0508% |

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| | | Dividend Yield | Dividend Yield x (1 + 0.625g) | Expected Growth Rate (g) | Secondary Market Investor Required Return | | | | | | |
| S&P 500 | | 2.35% | 2.50% | 9.89% | 12.39% | | | | | | |
| | | [5] | [6] | [7] | [8] | [9] | [10] | [11] | [12] | | |
| Company | Ticker | Shares Outstanding (million) | Price | Market Capitalization (\$million) | Percent of Total Market Capitalization | Current Dividend Yield | Best Long-Term Growth Estimate | Market Capitalization-Weighted Dividend Yield | Market Capitalization-Weighted Best Long-Term Growth Estimate | | |
| Autodesk Inc | ADSK | 227.6 | 56.83 | 12,936 | 0.0000% | n/a | 17.42% | n/a | 0.0000% | | |
| Automatic Data Processing Inc | ADP | 475.2 | 84.54 | 40,169 | 0.2487% | 2.32% | 10.29% | 0.0058% | 0.0256% | | |
| AutoNation Inc | AN | 114.0 | 61.55 | 7,018 | 0.0000% | n/a | 12.32% | n/a | 0.0000% | | |
| AutoZone Inc | AZO | 31.7 | 672.66 | 21,339 | 0.0000% | n/a | 12.60% | n/a | 0.0000% | | |
| Avago Technologies Ltd | AVGO | 256.6 | 116.88 | 29,990 | 0.1857% | 1.30% | 20.69% | 0.0024% | 0.0384% | | |
| AvalonBay Communities Inc | AVB | 132.2 | 164.34 | 21,727 | 0.1345% | 3.04% | 7.06% | 0.0041% | 0.0095% | | |
| Avery Dennison Corp | AVY | 90.5 | 55.59 | 5,029 | 0.0311% | 2.66% | 7.45% | 0.0008% | 0.0023% | | |
| Baker Hughes Inc | BHI | 434.7 | 68.46 | 29,758 | 0.1843% | 0.99% | 5.83% | 0.0018% | 0.0107% | | |
| Ball Corp | BLL | 137.5 | 73.41 | 10,094 | 0.0625% | 0.71% | 10.60% | 0.0004% | 0.0066% | | |
| Bank of America Corp | BAC | 10,502.1 | 15.93 | 167,298 | 1.0360% | 1.26% | 8.83% | 0.0130% | 0.0915% | | |
| Bank of New York Mellon Corp/The | BK | 1,114.6 | 42.34 | 47,194 | 0.2922% | 1.61% | 11.60% | 0.0047% | 0.0339% | | |
| Baxter International Inc | BAX | 543.5 | 68.74 | 37,362 | 0.2314% | 3.03% | 8.47% | 0.0070% | 0.0196% | | |
| BB&T Corp | BBT | 723.2 | 38.29 | 27,690 | 0.1715% | 2.82% | 10.84% | 0.0048% | 0.0186% | | |
| Becton Dickinson and Co | BDX | 208.9 | 140.87 | 29,426 | 0.1822% | 1.70% | 11.40% | 0.0031% | 0.0208% | | |
| Bed Bath & Beyond Inc | BBBY | 173.2 | 70.46 | 12,202 | 0.0000% | n/a | 7.88% | n/a | 0.0000% | | |
| Berkshire Hathaway Inc | BRK/B | 1,227.1 | 141.21 | 173,274 | 0.0000% | n/a | 5.85% | n/a | 0.0000% | | |
| Best Buy Co Inc | BBY | 352.3 | 34.65 | 12,208 | 0.0756% | 2.66% | 11.43% | 0.0020% | 0.0086% | | |
| Biogen Inc | BIIB | 235.2 | 373.93 | 87,960 | 0.0000% | n/a | 17.01% | n/a | 0.0000% | | |
| BlackRock Inc | BLK | 165.0 | 363.94 | 60,033 | 0.3718% | 2.40% | 15.05% | 0.0089% | 0.0559% | | |
| Boeing Co/The | BA | 691.5 | 143.34 | 99,122 | 0.6138% | 2.54% | 10.34% | 0.0156% | 0.0635% | | |
| BorgWarner Inc | BWA | 226.3 | 59.20 | 13,395 | 0.0829% | 0.88% | 11.66% | 0.0007% | 0.0097% | | |
| Boston Properties Inc | BXP | 153.4 | 132.31 | 20,297 | 0.1257% | 1.97% | 7.86% | 0.0025% | 0.0099% | | |
| Boston Scientific Corp | BSX | 1,339.2 | 17.82 | 23,864 | 0.0000% | n/a | 7.39% | n/a | 0.0000% | | |
| Bristol-Myers Squibb Co | BMJ | 1,667.0 | 63.73 | 106,236 | 0.6579% | 2.32% | 16.42% | 0.0153% | 0.1080% | | |
| Broadcom Corp | BRCM | 549.0 | 44.21 | 24,269 | 0.1503% | 1.27% | 14.50% | 0.0019% | 0.0218% | | |
| Brown-Forman Corp | BF/B | 126.1 | 90.23 | 11,377 | 0.0705% | 1.40% | 6.81% | 0.0010% | 0.0048% | | |
| CA Inc | CA | 442.8 | 31.77 | 14,068 | 0.0000% | 3.15% | -2.20% | 0.0000% | 0.0000% | | |
| Cablevision Systems Corp | CVC | 221.6 | 19.98 | 4,427 | 0.0274% | 3.00% | 1.02% | 0.0008% | 0.0003% | | |
| Cabot Oil & Gas Corp | COG | 413.6 | 33.82 | 13,988 | 0.0866% | 0.24% | 28.68% | 0.0002% | 0.0248% | | |
| Cameron International Corp | CAM | 191.4 | 54.82 | 10,493 | 0.0000% | n/a | 6.20% | n/a | 0.0000% | | |
| Campbell Soup Co | CPB | 311.8 | 44.71 | 13,940 | 0.0863% | 2.79% | 3.70% | 0.0024% | 0.0032% | | |
| Capital One Financial Corp | COF | 549.5 | 80.85 | 44,424 | 0.2751% | 1.98% | 6.85% | 0.0054% | 0.0189% | | |
| Cardinal Health Inc | CAH | 330.1 | 84.34 | 27,843 | 0.1724% | 1.62% | 11.55% | 0.0028% | 0.0199% | | |
| CarMax Inc | KMX | 208.9 | 68.11 | 14,226 | 0.0000% | n/a | 15.31% | n/a | 0.0000% | | |
| Carnival Corp | CCL | 593.4 | 43.97 | 26,093 | 0.1616% | 2.27% | 17.10% | 0.0037% | 0.0276% | | |
| Caterpillar Inc | CAT | 603.7 | 86.88 | 52,449 | 0.3248% | 3.22% | 9.00% | 0.0105% | 0.0292% | | |
| CBRE Group Inc | CBG | 333.0 | 38.34 | 12,766 | 0.0000% | n/a | 11.80% | n/a | 0.0000% | | |
| CBS Corp | CBS | 457.5 | 62.13 | 28,424 | 0.1760% | 0.97% | 14.94% | 0.0017% | 0.0263% | | |
| Celgene Corp | CELG | 793.1 | 108.06 | 85,707 | 0.0000% | n/a | 26.61% | n/a | 0.0000% | | |
| CenterPoint Energy Inc | CNP | 429.9 | 20.97 | 9,016 | 0.0558% | 4.72% | 5.20% | 0.0026% | 0.0029% | | |
| CenturyLink Inc | CTL | 565.4 | 35.96 | 20,333 | 0.1259% | 6.01% | 0.89% | 0.0076% | 0.0011% | | |
| Cerner Corp | CERN | 343.9 | 71.81 | 24,698 | 0.0000% | n/a | 18.47% | n/a | 0.0000% | | |
| CF Industries Holdings Inc | CF | 47.9 | 287.47 | 13,770 | 0.0853% | 2.09% | 15.80% | 0.0018% | 0.0135% | | |
| CH Robinson Worldwide Inc | CHRW | 147.9 | 64.39 | 9,520 | 0.0590% | 2.36% | 11.04% | 0.0014% | 0.0065% | | |
| Charles Schwab Corp/The | SCHW | 1,313.0 | 30.50 | 40,047 | 0.2480% | 0.79% | 22.52% | 0.0020% | 0.0559% | | |
| Chesapeake Energy Corp | CHK | 665.1 | 15.77 | 10,489 | 0.0650% | 2.22% | 6.23% | 0.0014% | 0.0040% | | |
| Chevron Corp | CVX | 1,880.5 | 111.06 | 208,846 | 0.0000% | 3.85% | -0.29% | 0.0000% | 0.0000% | | |
| Chipotle Mexican Grill Inc | CMG | 31.0 | 621.34 | 19,291 | 0.0000% | n/a | 20.59% | n/a | 0.0000% | | |

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| | | Dividend Yield | Dividend Yield x (1 + 0.625g) | Expected Growth Rate (g) | Secondary Market Investor Required Return | | | | |
| S&P 500 | | 2.35% | 2.50% | 9.89% | | | | | 12.39% |
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| Company | Ticker | Shares Outstanding (million) | Price | Market Capitalization (\$million) | Percent of Total Market Capitalization | Current Dividend Yield | Best Long-Term Growth Estimate | Market Weighted Dividend Yield | Market Capitalization- Weighted Best Long-Term Growth Estimate |
| Chubb Corp/The | CB | 230.5 | 98.35 | 22,672 | 0.1404% | 2.32% | 9.20% | 0.0033% | 0.0129% |
| Cigna Corp | CI | 257.4 | 124.64 | 32,078 | 0.1986% | 0.03% | 11.23% | 0.0001% | 0.0223% |
| Cimarex Energy Co | XEC | 87.7 | 124.40 | 10,906 | 0.0000% | 0.51% | -7.49% | 0.0000% | 0.0000% |
| Cincinnati Financial Corp | CINF | 164.4 | 50.64 | 8,323 | 0.0000% | 3.63% | n/a | 0.0000% | n/a |
| Cintas Corp | CTAS | 114.4 | 79.95 | 9,146 | 0.0566% | 1.06% | 11.48% | 0.0006% | 0.0065% |
| Cisco Systems Inc | CSCO | 5,104.7 | 28.83 | 147,170 | 0.9113% | 2.91% | 7.18% | 0.0266% | 0.0654% |
| Citigroup Inc | C | 3,034.0 | 53.32 | 161,773 | 1.0018% | 0.38% | 13.38% | 0.0038% | 0.1340% |
| Citrix Systems Inc | CTXS | 160.1 | 67.16 | 10,752 | 0.0000% | n/a | 14.14% | n/a | 0.0000% |
| Clorox Co/The | CLX | 131.2 | 106.10 | 13,918 | 0.0862% | 2.79% | 6.68% | 0.0024% | 0.0058% |
| CME Group Inc/IL | CME | 337.5 | 90.91 | 30,687 | 0.1900% | 2.20% | 12.38% | 0.0042% | 0.0235% |
| CMS Energy Corp | CMS | 276.8 | 33.93 | 9,392 | 0.0582% | 3.42% | 6.15% | 0.0020% | 0.0036% |
| Coach Inc | COH | 275.8 | 38.21 | 10,540 | 0.0653% | 3.53% | 10.72% | 0.0023% | 0.0070% |
| Coca-Cola Co/The | KO | 4,358.7 | 40.56 | 176,789 | 1.0948% | 3.25% | 6.34% | 0.0356% | 0.0694% |
| Coca-Cola Enterprises Inc | CCE | 233.0 | 44.41 | 10,347 | 0.0641% | 2.52% | 6.15% | 0.0016% | 0.0039% |
| Cognizant Technology Solutions Corp | CTSH | 610.5 | 58.54 | 35,739 | 0.0000% | n/a | 15.97% | n/a | 0.0000% |
| Colgate-Palmolive Co | CL | 904.6 | 67.28 | 60,859 | 0.3769% | 2.26% | 9.36% | 0.0085% | 0.0353% |
| Comcast Corp | CMCSA | 2,121.0 | 57.76 | 122,512 | 0.7587% | 1.73% | 12.68% | 0.0131% | 0.0962% |
| Comerica Inc | CMA | 178.0 | 47.41 | 8,439 | 0.0523% | 1.77% | 10.40% | 0.0009% | 0.0054% |
| Computer Sciences Corp | CSC | 141.0 | 64.45 | 9,090 | 0.0563% | 1.43% | 9.10% | 0.0008% | 0.0051% |
| ConAgra Foods Inc | CAG | 427.1 | 36.15 | 15,438 | 0.0956% | 2.77% | 7.50% | 0.0026% | 0.0072% |
| ConocoPhillips | COP | 1,231.5 | 67.92 | 83,641 | 0.5179% | 4.30% | 7.25% | 0.0223% | 0.0376% |
| CONSOL Energy Inc | CNX | 228.7 | 32.48 | 7,427 | 0.0460% | 0.77% | 12.40% | 0.0004% | 0.0057% |
| Consolidated Edison Inc | ED | 292.9 | 61.55 | 18,027 | 0.1116% | 4.22% | 2.78% | 0.0047% | 0.0031% |
| Constellation Brands Inc | STZ | 171.4 | 115.94 | 19,869 | 0.1230% | 1.07% | 10.07% | 0.0013% | 0.0124% |
| Corning Inc | GLW | 1,268.8 | 20.93 | 26,556 | 0.1644% | 2.29% | 5.09% | 0.0038% | 0.0084% |
| Cosco Wholesale Corp | COST | 440.0 | 143.05 | 62,938 | 0.3897% | 1.12% | 10.28% | 0.0044% | 0.0401% |
| CR Bard Inc | BCR | 74.2 | 166.58 | 12,368 | 0.0766% | 0.53% | 9.60% | 0.0004% | 0.0074% |
| Crown Castle International Corp | CCI | 333.8 | 83.53 | 27,879 | 0.1726% | 3.93% | 21.60% | 0.0068% | 0.0373% |
| CSX Corp | CSX | 988.0 | 36.09 | 35,656 | 0.2208% | 2.00% | 10.95% | 0.0044% | 0.0242% |
| Cummins Inc | CMI | 181.3 | 138.26 | 25,068 | 0.1552% | 2.26% | 10.47% | 0.0035% | 0.0162% |
| CVS Health Corp | CVS | 1,135.3 | 99.29 | 112,721 | 0.6980% | 1.41% | 14.38% | 0.0098% | 0.1003% |
| Danaher Corp | DHR | 707.5 | 81.88 | 57,932 | 0.3587% | 0.66% | 11.25% | 0.0024% | 0.0404% |
| Darden Restaurants Inc | DRI | 125.8 | 63.77 | 8,022 | 0.0497% | 3.45% | 12.65% | 0.0017% | 0.0063% |
| DaVita HealthCare Partners Inc | DVA | 214.9 | 81.10 | 17,432 | 0.0000% | n/a | 11.70% | n/a | 0.0000% |
| Deere & Co | DE | 339.5 | 90.52 | 30,731 | 0.1903% | 2.65% | 5.86% | 0.0050% | 0.0112% |
| Delphi Automotive PLC | DLPH | 288.7 | 83.00 | 23,965 | 0.1484% | 1.20% | 13.74% | 0.0018% | 0.0204% |
| Delta Air Lines Inc | DAL | 816.3 | 44.64 | 36,439 | 0.2257% | 0.81% | 21.91% | 0.0018% | 0.0494% |
| DENTSPLY International Inc | XRAY | 139.9 | 51.00 | 7,133 | 0.0442% | 0.57% | 9.50% | 0.0003% | 0.0042% |
| Devon Energy Corp | DVN | 411.0 | 68.21 | 28,037 | 0.1736% | 1.41% | 4.32% | 0.0024% | 0.0075% |
| Diamond Offshore Drilling Inc | DO | 137.2 | 33.47 | 4,591 | 0.0000% | 1.49% | -4.00% | 0.0000% | 0.0000% |
| DIRECTV | DTV | 502.8 | 90.71 | 45,607 | 0.0000% | n/a | 2.25% | n/a | 0.0000% |
| Discover Financial Services | DFS | 442.5 | 57.97 | 25,652 | 0.1589% | 1.93% | 9.38% | 0.0031% | 0.0149% |
| Discovery Communications Inc | DISCA | 149.1 | 32.36 | 4,826 | 0.0000% | n/a | 16.10% | n/a | 0.0000% |
| Discovery Communications Inc | DISCK | 278.1 | 30.23 | 8,407 | 0.0000% | n/a | 16.10% | n/a | 0.0000% |
| Dollar General Corp | DG | 303.7 | 72.71 | 22,082 | 0.1367% | 1.21% | 12.41% | 0.0017% | 0.0170% |
| Dollar Tree Inc | DLTR | 205.8 | 76.41 | 15,722 | 0.0000% | n/a | 15.12% | n/a | 0.0000% |
| Dominion Resources Inc/VA | D | 588.4 | 71.68 | 42,175 | 0.2612% | 3.61% | 6.60% | 0.0094% | 0.0172% |
| Dover Corp | DOV | 160.4 | 75.72 | 12,144 | 0.0752% | 2.11% | 12.00% | 0.0016% | 0.0090% |

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| | | Dividend Yield | Dividend Yield x (1 + 0.625g) | Expected Growth Rate (g) | Secondary Market Investor Required Return | | | | |
| S&P 500 | | 2.35% | 2.50% | 9.89% | 12.39% | | | | |

| | | [5] | [6] | [7] | [8] | [9] | [10] | [11] | [12] |
|--|--------|------------------------------|--------|-----------------------------------|--|------------------------|--------------------------------|--|---|
| Company | Ticker | Shares Outstanding (million) | Price | Market Capitalization (\$million) | Percent of Total Market Capitalization | Current Dividend Yield | Best Long-Term Growth Estimate | Market Capitalization- Weighted Dividend Yield | Market Capitalization- Weighted Long-Term Growth Estimate |
| Dow Chemical Co/The | DOW | 1,152.0 | 51.00 | 58,753 | 0.3638% | 3.29% | 7.60% | 0.0120% | 0.0277% |
| DR Horton Inc | DHI | 366.6 | 25.40 | 9,312 | 0.0577% | 0.98% | 11.20% | 0.0006% | 0.0065% |
| Dr Pepper Snapple Group Inc | DPS | 191.7 | 74.58 | 14,299 | 0.0885% | 2.57% | 6.98% | 0.0023% | 0.0062% |
| DTE Energy Co | DTE | 179.3 | 79.63 | 14,280 | 0.0884% | 3.47% | 5.02% | 0.0031% | 0.0044% |
| Duke Energy Corp | DUK | 708.0 | 77.57 | 54,921 | 0.3401% | 4.10% | 5.99% | 0.0139% | 0.0204% |
| Dun & Bradstreet Corp/The | DNB | 36.0 | 127.67 | 4,600 | 0.0285% | 1.45% | 10.25% | 0.0004% | 0.0029% |
| E*TRADE Financial Corp | ETFC | 289.9 | 28.79 | 8,345 | 0.0000% | n/a | 18.52% | n/a | 0.0000% |
| Eastman Chemical Co | EMN | 149.0 | 76.22 | 11,355 | 0.0703% | 2.10% | 7.20% | 0.0015% | 0.0051% |
| Eaton Corp PLC | ETN | 467.1 | 68.73 | 32,104 | 0.1988% | 3.20% | 8.28% | 0.0064% | 0.0165% |
| eBay Inc | EBAY | 1,214.8 | 58.26 | 70,776 | 0.0000% | n/a | 12.61% | n/a | 0.0000% |
| Ecolab Inc | ECL | 297.4 | 111.98 | 33,297 | 0.2062% | 1.18% | 13.17% | 0.0024% | 0.0271% |
| Edison International | EIX | 325.8 | 60.94 | 19,855 | 0.1230% | 2.74% | 4.50% | 0.0034% | 0.0055% |
| Edwards Lifesciences Corp | EW | 107.6 | 126.65 | 13,622 | 0.0000% | n/a | 15.20% | n/a | 0.0000% |
| El du Pont de Nemours & Co | DD | 905.2 | 73.20 | 66,263 | 0.4103% | 2.68% | 5.82% | 0.0110% | 0.0239% |
| Electronic Arts Inc | EA | 310.0 | 58.09 | 18,010 | 0.0000% | n/a | 15.67% | n/a | 0.0000% |
| Eli Lilly & Co | LLY | 1,109.7 | 71.87 | 79,757 | 0.4939% | 2.78% | 8.48% | 0.0137% | 0.0419% |
| EMC Corp/MA | EMC | 1,988.1 | 26.91 | 53,499 | 0.3313% | 1.71% | 10.44% | 0.0057% | 0.0346% |
| Emerson Electric Co | EMR | 685.2 | 58.83 | 40,310 | 0.2496% | 3.20% | 6.55% | 0.0080% | 0.0164% |
| Endo International PLC | ENDP | 178.7 | 84.07 | 15,026 | 0.0000% | n/a | 9.78% | n/a | 0.0000% |
| Enesco PLC | ESV | 234.3 | 27.28 | 6,391 | 0.0000% | 2.20% | -3.50% | 0.0000% | 0.0000% |
| Energy Corp | ETR | 180.5 | 77.18 | 13,932 | 0.0863% | 4.30% | 0.62% | 0.0037% | 0.0005% |
| EOG Resources Inc | EOG | 548.5 | 98.95 | 54,271 | 0.3361% | 0.68% | 2.56% | 0.0023% | 0.0086% |
| EQT Corp | EQT | 152.3 | 89.94 | 13,702 | 0.0000% | 0.13% | n/a | 0.0000% | n/a |
| Equifax Inc | EFX | 119.0 | 96.93 | 11,535 | 0.0714% | 1.20% | 13.75% | 0.0009% | 0.0098% |
| Equinix Inc | EQIX | 56.9 | 255.93 | 14,568 | 0.0902% | 2.64% | 17.00% | 0.0024% | 0.0153% |
| Equity Residential | EQR | 363.8 | 73.86 | 26,870 | 0.1664% | 2.99% | 7.35% | 0.0050% | 0.0122% |
| Essex Property Trust Inc | ESS | 65.1 | 221.95 | 14,454 | 0.0895% | 2.60% | 7.40% | 0.0023% | 0.0066% |
| Estee Lauder Cos Inc/The | EL | 230.1 | 81.29 | 18,707 | 0.1158% | 1.18% | 10.30% | 0.0014% | 0.0119% |
| Eversource Energy | ES | 317.4 | 48.76 | 15,477 | 0.0958% | 3.42% | 6.70% | 0.0033% | 0.0064% |
| Exelon Corp | EXC | 861.2 | 34.02 | 29,300 | 0.1814% | 3.64% | 6.78% | 0.0066% | 0.0123% |
| Expedia Inc | EXPE | 113.9 | 94.23 | 10,735 | 0.0665% | 0.76% | 14.72% | 0.0005% | 0.0098% |
| Expeditors International of Washington Inc | EXPD | 191.1 | 45.83 | 8,758 | 0.0542% | 1.40% | 11.32% | 0.0008% | 0.0061% |
| Express Scripts Holding Co | ESRX | 729.3 | 86.40 | 63,011 | 0.0000% | n/a | 12.91% | n/a | 0.0000% |
| Exxon Mobil Corp | XOM | 4,189.5 | 87.37 | 366,036 | 2.2667% | 3.34% | 10.68% | 0.0758% | 0.2421% |
| F5 Networks Inc | FFIV | 71.7 | 122.02 | 8,743 | 0.0000% | n/a | 15.42% | n/a | 0.0000% |
| Facebook Inc | FB | 2,248.9 | 78.77 | 177,146 | 0.0000% | n/a | 28.25% | n/a | 0.0000% |
| Family Dollar Stores Inc | FDO | 114.5 | 78.14 | 8,948 | 0.0554% | 1.59% | 3.85% | 0.0009% | 0.0021% |
| Fastenal Co | FAST | 294.0 | 42.62 | 12,528 | 0.0776% | 2.63% | 15.75% | 0.0020% | 0.0122% |
| FedEx Corp | FDX | 283.8 | 169.57 | 48,117 | 0.2980% | 0.47% | 14.76% | 0.0014% | 0.0440% |
| Fidelity National Information Services Inc | FIS | 283.3 | 62.49 | 17,704 | 0.1096% | 1.66% | 12.42% | 0.0018% | 0.0136% |
| Fifth Third Bancorp | FITB | 185.2 | 20.00 | 16,304 | 0.1010% | 2.60% | 9.60% | 0.0026% | 0.0097% |
| First Solar Inc | FSLR | 100.8 | 59.67 | 6,014 | 0.0000% | n/a | -3.81% | n/a | 0.0000% |
| FirstEnergy Corp | FE | 422.0 | 35.91 | 15,153 | 0.0938% | 4.01% | 0.31% | 0.0038% | 0.0003% |
| Fiserv Inc | FISV | 238.1 | 77.60 | 18,473 | 0.0000% | n/a | 12.96% | n/a | 0.0000% |
| FLIR Systems Inc | FLIR | 139.8 | 30.89 | 4,320 | 0.0268% | 1.42% | 15.00% | 0.0004% | 0.0040% |
| Flowerserve Corp | FLS | 134.5 | 58.53 | 7,869 | 0.0487% | 1.23% | 8.76% | 0.0006% | 0.0043% |
| Fluor Corp | FLR | 146.6 | 60.14 | 8,815 | 0.0546% | 1.40% | 5.67% | 0.0008% | 0.0031% |
| FMC Corp | FMC | 133.5 | 59.31 | 7,919 | 0.0490% | 1.11% | 10.00% | 0.0005% | 0.0049% |

Montana-Dakota Utilities Co.

Market DCF Calculation as of April 30, 2015

| | | [1] | [2] | [3] | [4] | | | | |
|---------|--|----------------|-------------------------------|--------------------------|---|--|--|--|--|
| | | Dividend Yield | Dividend Yield x (1 + 0.625g) | Expected Growth Rate (g) | Secondary Market Investor Required Return | | | | |
| S&P 500 | | 2.35% | 2.50% | 9.89% | 12.39% | | | | |

| | | [5] | [6] | [7] | [8] | [9] | [10] | [11] | [12] |
|---|--------|------------------------------|--------|-----------------------------------|--|------------------------|--------------------------------|---|---|
| Company | Ticker | Shares Outstanding (million) | Price | Market Capitalization (\$million) | Percent of Total Market Capitalization | Current Dividend Yield | Best Long-Term Growth Estimate | Market Capitalization-Weighted Dividend Yield | Market Capitalization-Weighted Best Long-Term Growth Estimate |
| FMC Technologies Inc | FTI | 230.9 | 44.10 | 10,183 | 0.0000% | n/a | 10.15% | n/a | 0.0000% |
| Ford Motor Co | F | 3,904.5 | 15.80 | 61,691 | 0.3820% | 3.80% | 15.65% | 0.0145% | 0.0598% |
| Fossil Group Inc | FOSL | 49.7 | 83.98 | 4,175 | 0.0000% | n/a | 12.42% | n/a | 0.0000% |
| Franklin Resources Inc | BEN | 618.6 | 51.56 | 31,893 | 0.1975% | 1.16% | 9.63% | 0.0023% | 0.0190% |
| Freeport-McMoRan Inc | FCX | 1,040.0 | 23.27 | 24,202 | 0.1499% | 0.86% | 21.74% | 0.0013% | 0.0326% |
| Frontier Communications Corp | FTR | 1,000.9 | 6.86 | 6,866 | 0.0425% | 6.12% | 37.10% | 0.0026% | 0.0158% |
| GameStop Corp | GME | 107.8 | 38.54 | 4,153 | 0.0257% | 3.74% | 14.93% | 0.0010% | 0.0038% |
| Gannett Co Inc | GCI | 227.8 | 34.32 | 7,818 | 0.0484% | 2.33% | 4.35% | 0.0011% | 0.0021% |
| Gap Inc/The | GPS | 419.7 | 39.64 | 16,638 | 0.1030% | 2.32% | 9.60% | 0.0024% | 0.0099% |
| Garmin Ltd | GRMN | 208.1 | 45.19 | 9,403 | 0.0582% | 4.51% | 7.20% | 0.0026% | 0.0042% |
| General Dynamics Corp | GD | 328.7 | 137.32 | 45,142 | 0.2795% | 2.01% | 8.74% | 0.0056% | 0.0244% |
| General Electric Co | GE | 10,067.5 | 27.08 | 272,628 | 1.6882% | 3.40% | 8.44% | 0.0574% | 0.1425% |
| General Growth Properties Inc | GGP | 885.4 | 27.40 | 24,261 | 0.1502% | 2.48% | 7.72% | 0.0037% | 0.0116% |
| General Mills Inc | GIS | 596.1 | 55.34 | 32,988 | 0.2043% | 3.18% | 6.98% | 0.0065% | 0.0143% |
| General Motors Co | GM | 1,607.2 | 35.06 | 56,349 | 0.3489% | 4.11% | 12.31% | 0.0143% | 0.0429% |
| Genuine Parts Co | GPC | 152.7 | 89.85 | 13,720 | 0.0850% | 2.74% | 6.92% | 0.0023% | 0.0059% |
| Genworth Financial Inc | GNW | 497.4 | 8.79 | 4,372 | 0.0000% | n/a | 5.00% | n/a | 0.0000% |
| Gilead Sciences Inc | GILD | 1,483.1 | 100.51 | 149,063 | 0.9231% | 1.71% | 13.05% | 0.0158% | 0.1205% |
| Goldman Sachs Group Inc/The | GS | 432.4 | 196.42 | 84,931 | 0.5259% | 1.32% | 14.90% | 0.0070% | 0.0784% |
| Goodyear Tire & Rubber Co/The | GT | 269.9 | 28.37 | 7,656 | 0.0000% | 0.85% | n/a | 0.0000% | n/a |
| Google Inc | GOOGL | 288.3 | 548.77 | 158,191 | 0.0000% | n/a | 16.28% | n/a | 0.0000% |
| Google Inc | GOOG | 341.7 | 537.34 | 183,605 | 0.0000% | n/a | 16.28% | n/a | 0.0000% |
| H&R Block Inc | HRB | 275.2 | 30.24 | 8,323 | 0.0515% | 2.65% | 11.00% | 0.0014% | 0.0057% |
| Halliburton Co | HAL | 850.9 | 48.95 | 41,650 | 0.2579% | 1.47% | 14.62% | 0.0038% | 0.0377% |
| Hanesbrands Inc | HBI | 400.8 | 31.08 | 12,457 | 0.0771% | 1.29% | 11.33% | 0.0010% | 0.0087% |
| Harley-Davidson Inc | HOG | 211.0 | 56.21 | 11,860 | 0.0734% | 2.21% | 11.13% | 0.0016% | 0.0082% |
| Harman International Industries Inc | HAR | 71.2 | 130.38 | 9,277 | 0.0574% | 1.01% | 16.70% | 0.0006% | 0.0096% |
| Harris Corp | HRS | 104.1 | 80.24 | 8,355 | 0.0000% | 2.34% | n/a | 0.0000% | n/a |
| Hartford Financial Services Group Inc/The | HIG | 419.9 | 40.77 | 17,121 | 0.1060% | 1.77% | 9.00% | 0.0019% | 0.0095% |
| Hasbro Inc | HAS | 124.6 | 70.79 | 8,822 | 0.0546% | 2.60% | 10.40% | 0.0014% | 0.0057% |
| HCA Holdings Inc | HCA | 419.5 | 74.01 | 31,047 | 0.0000% | n/a | 10.95% | n/a | 0.0000% |
| HCP Inc | HCP | 461.5 | 40.29 | 18,593 | 0.1151% | 5.61% | 3.91% | 0.0065% | 0.0045% |
| Health Care REIT Inc | HCN | 350.1 | 72.02 | 25,214 | 0.1561% | 4.58% | 5.13% | 0.0072% | 0.0080% |
| Helmerich & Payne Inc | HP | 107.6 | 77.97 | 8,393 | 0.0520% | 3.53% | 18.57% | 0.0018% | 0.0097% |
| Henry Schein Inc | HSIC | 83.6 | 137.10 | 11,464 | 0.0000% | n/a | 11.10% | n/a | 0.0000% |
| Hershey Co/The | HSY | 158.7 | 91.92 | 14,589 | 0.0903% | 2.33% | 9.42% | 0.0021% | 0.0085% |
| Hess Corp | HES | 287.4 | 76.90 | 22,103 | 0.0000% | 1.30% | -0.36% | 0.0000% | 0.0000% |
| Hewlett-Packard Co | HPQ | 1,817.6 | 32.97 | 59,925 | 0.3711% | 2.14% | 3.43% | 0.0079% | 0.0127% |
| Home Depot Inc/The | HD | 1,298.4 | 106.98 | 138,898 | 0.8601% | 2.21% | 14.24% | 0.0190% | 0.1225% |
| Honeywell International Inc | HON | 781.7 | 100.92 | 78,890 | 0.4885% | 2.05% | 9.39% | 0.0100% | 0.0459% |
| Hormel Foods Corp | HRL | 264.1 | 54.35 | 14,352 | 0.0889% | 1.84% | 5.85% | 0.0016% | 0.0052% |
| Hospira Inc | HSP | 172.8 | 87.29 | 15,082 | 0.0000% | n/a | 18.30% | n/a | 0.0000% |
| Host Hotels & Resorts Inc | HST | 757.0 | 20.14 | 15,246 | 0.0944% | 3.97% | 10.45% | 0.0038% | 0.0099% |
| Hudson City Bancorp Inc | HCBK | 528.9 | 9.30 | 4,919 | 0.0000% | n/a | -3.00% | n/a | 0.0000% |
| Humana Inc | HUM | 149.8 | 165.60 | 24,804 | 0.1536% | 0.70% | 11.68% | 0.0011% | 0.0179% |
| Huntington Bancshares Inc/OH | HBAN | 810.9 | 10.86 | 8,807 | 0.0545% | 2.21% | 7.06% | 0.0012% | 0.0038% |
| Illinois Tool Works Inc | ITW | 373.3 | 93.58 | 34,936 | 0.2163% | 2.07% | 8.95% | 0.0045% | 0.0194% |
| Ingersoll-Rand PLC | IR | 264.7 | 65.84 | 17,429 | 0.1079% | 1.76% | 10.30% | 0.0019% | 0.0111% |

Montana-Dakota Utilities Co.

Market DCF Calculation as of April 30, 2015

| | | [1] | [2] | [3] | [4] | | | | |
|--|--------|------------------------------|-------------------------------|-----------------------------------|---|------------------------|--------------------------------|--------------------------------|---|
| | | Dividend Yield | Dividend Yield x (1 + 0.625p) | Expected Growth Rate (p) | Secondary Market Investor Required Return | | | | |
| S&P 500 | | 2.35% | 2.50% | 9.89% | 12.39% | | | | |
| | | [5] | [6] | [7] | [8] | [9] | [10] | [11] | [12] |
| Company | Ticker | Shares Outstanding (million) | Price | Market Capitalization (\$million) | Percent of Total Market Capitalization | Current Dividend Yield | Best Long-Term Growth Estimate | Market Weighted Dividend Yield | Market Capitalization-Weighted Best Long-Term Growth Estimate |
| Integrus Energy Group Inc | TEG | 80.0 | 73.10 | 5,845 | 0.0362% | 3.72% | 3.20% | 0.0013% | 0.0012% |
| Intel Corp | INTC | 4,744.0 | 32.55 | 154,417 | 0.9562% | 2.95% | 7.85% | 0.0282% | 0.0750% |
| Intercontinental Exchange Inc | ICE | 111.8 | 224.53 | 25,092 | 0.1554% | 1.16% | 17.61% | 0.0018% | 0.0274% |
| International Business Machines Corp | IBM | 984.7 | 171.29 | 168,675 | 1.0445% | 3.04% | 6.88% | 0.0317% | 0.0718% |
| International Flavors & Fragrances Inc | IFF | 80.7 | 114.75 | 9,266 | 0.0574% | 1.64% | 9.87% | 0.0009% | 0.0057% |
| International Paper Co | IP | 422.9 | 53.72 | 22,716 | 0.1407% | 2.98% | 8.75% | 0.0042% | 0.0123% |
| Interpublic Group of Cos Inc/The | IPG | 412.9 | 20.84 | 8,606 | 0.0533% | 2.30% | 7.53% | 0.0012% | 0.0040% |
| Intuit Inc | INTU | 276.7 | 100.33 | 27,764 | 0.1719% | 1.00% | 14.67% | 0.0017% | 0.0252% |
| Intuitive Surgical Inc | ISRG | 36.9 | 495.98 | 18,281 | 0.0000% | n/a | 11.80% | n/a | 0.0000% |
| Invesco Ltd | IVZ | 430.7 | 41.42 | 17,840 | 0.1105% | 2.61% | 12.56% | 0.0029% | 0.0139% |
| Iron Mountain Inc | IRM | 210.6 | 34.49 | 7,262 | 0.0450% | 5.51% | 12.33% | 0.0025% | 0.0055% |
| Jacobs Engineering Group Inc | JEC | 128.3 | 42.86 | 5,499 | 0.0000% | n/a | 7.50% | n/a | 0.0000% |
| JM Smucker Co/The | SJM | 119.7 | 115.92 | 13,871 | 0.0859% | 2.21% | 6.08% | 0.0019% | 0.0052% |
| Johnson & Johnson | JNJ | 2,780.6 | 99.20 | 275,832 | 1.7081% | 3.02% | 6.58% | 0.0517% | 0.1124% |
| Johnson Controls Inc | JCI | 654.8 | 50.38 | 32,990 | 0.2043% | 2.06% | 10.50% | 0.0042% | 0.0215% |
| Joy Global Inc | JOY | 97.4 | 42.64 | 4,152 | 0.0257% | 1.88% | 16.05% | 0.0005% | 0.0041% |
| JPMorgan Chase & Co | JPM | 3,728.3 | 63.26 | 235,853 | 1.4605% | 2.53% | 7.36% | 0.0369% | 0.1075% |
| Juniper Networks Inc | JNPR | 405.8 | 26.43 | 10,725 | 0.0664% | 1.51% | 11.40% | 0.0010% | 0.0076% |
| Kansas City Southern | KSU | 110.5 | 102.49 | 11,330 | 0.0702% | 1.29% | 11.48% | 0.0009% | 0.0081% |
| Kellogg Co | K | 356.2 | 63.33 | 22,557 | 0.1397% | 3.09% | 4.12% | 0.0043% | 0.0058% |
| Keurig Green Mountain Inc | GMCR | 161.7 | 116.37 | 18,814 | 0.1165% | 0.99% | 15.67% | 0.0012% | 0.0183% |
| KeyCorp | KEY | 843.8 | 14.45 | 12,192 | 0.0755% | 1.80% | 6.68% | 0.0014% | 0.0050% |
| Kimberly-Clark Corp | KMB | 364.1 | 109.69 | 39,938 | 0.2473% | 3.21% | 7.50% | 0.0079% | 0.0186% |
| Kimco Realty Corp | KIM | 412.6 | 24.10 | 9,944 | 0.0616% | 3.98% | 4.44% | 0.0025% | 0.0027% |
| Kinder Morgan Inc/DE | KMI | 2,168.2 | 42.95 | 93,122 | 0.5767% | 4.47% | 10.00% | 0.0258% | 0.0577% |
| KLA-Tencor Corp | KLAC | 159.9 | 58.80 | 9,403 | 0.0582% | 3.40% | 3.47% | 0.0020% | 0.0020% |
| Kohl's Corp | KSS | 202.8 | 71.65 | 14,531 | 0.0900% | 2.51% | 8.26% | 0.0023% | 0.0074% |
| Kraft Foods Group Inc | KRFT | 591.9 | 84.75 | 50,167 | 0.3107% | 2.60% | 8.16% | 0.0081% | 0.0254% |
| Kroger Co/The | KR | 491.1 | 68.91 | 33,842 | 0.2096% | 1.07% | 11.01% | 0.0023% | 0.0231% |
| L Brands Inc | LB | 292.4 | 89.36 | 26,132 | 0.1618% | 2.24% | 12.55% | 0.0036% | 0.0203% |
| L-3 Communications Holdings Inc | LLL | 82.4 | 114.91 | 9,464 | 0.0586% | 2.26% | 9.22% | 0.0013% | 0.0054% |
| Laboratory Corp of America Holdings | LH | 100.4 | 119.56 | 12,008 | 0.0000% | n/a | 11.42% | n/a | 0.0000% |
| Lam Research Corp | LRCX | 158.3 | 75.58 | 11,966 | 0.0741% | 0.95% | 7.83% | 0.0007% | 0.0058% |
| Legg Mason Inc | LM | 112.7 | 52.65 | 5,931 | 0.0367% | 1.22% | 17.61% | 0.0004% | 0.0065% |
| Leggett & Platt Inc | LEG | 138.0 | 42.47 | 5,862 | 0.0000% | 2.92% | n/a | 0.0000% | n/a |
| Lennar Corp | LEN | 173.9 | 45.80 | 7,965 | 0.0493% | 0.35% | 8.00% | 0.0002% | 0.0039% |
| Leucadia National Corp | LUK | 366.7 | 23.77 | 8,717 | 0.0000% | 1.05% | n/a | 0.0000% | n/a |
| Level 3 Communications Inc | LVL | 354.2 | 55.94 | 19,811 | 0.0000% | n/a | 29.15% | n/a | 0.0000% |
| Lincoln National Corp | LNC | 253.0 | 56.49 | 14,293 | 0.0885% | 1.42% | 10.30% | 0.0013% | 0.0091% |
| Linear Technology Corp | LLTC | 239.2 | 46.13 | 11,034 | 0.0683% | 2.60% | 9.35% | 0.0018% | 0.0064% |
| Lockheed Martin Corp | LMT | 314.8 | 186.60 | 58,734 | 0.3637% | 3.22% | 7.97% | 0.0117% | 0.0290% |
| Loews Corp | L | 372.2 | 41.64 | 15,498 | 0.0000% | 0.60% | n/a | 0.0000% | n/a |
| Lorillard Inc | LO | 360.3 | 69.86 | 25,173 | 0.1559% | 3.78% | 8.64% | 0.0059% | 0.0135% |
| Lowe's Cos Inc | LOW | 951.7 | 68.86 | 65,534 | 0.4058% | 1.34% | 16.84% | 0.0054% | 0.0683% |
| LyondellBasell Industries NV | LYB | 473.3 | 103.52 | 48,996 | 0.3034% | 2.70% | 5.67% | 0.0082% | 0.0172% |
| M&T Bank Corp | MTB | 132.9 | 119.67 | 15,899 | 0.0985% | 2.34% | 6.83% | 0.0023% | 0.0067% |
| Macerich Co/The | MAC | 158.2 | 81.76 | 12,938 | 0.0801% | 3.18% | 6.16% | 0.0025% | 0.0049% |
| Macy's Inc | M | 341.6 | 64.63 | 22,078 | 0.1367% | 1.93% | 6.95% | 0.0026% | 0.0095% |

Montana-Dakota Utilities Co.

Market DCF Calculation as of April 30, 2015

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|-------------------------------|----------------|-------------------------------|--------------------------|---|--|------------------------|--------------------------------|---|---|
| | Dividend Yield | Dividend Yield x (1 + 0.625g) | Expected Growth Rate (g) | Secondary Market Investor Required Return | | | | | |
| S&P 500 | 2.35% | 2.50% | 9.89% | 12.39% | | | | | |
| | [5] | [6] | [7] | [8] | [9] | [10] | [11] | [12] | |
| Company | Ticker | Shares Outstanding (million) | Price | Market Capitalization (\$million) | Percent of Total Market Capitalization | Current Dividend Yield | Best Long-Term Growth Estimate | Market Capitalization-Weighted Dividend Yield | Market Capitalization-Weighted Best Long-Term Growth Estimate |
| Mallinckrodt PLC | MNK | 116.5 | 113.18 | 13,183 | 0.0000% | n/a | 26.54% | n/a | 0.0000% |
| Marathon Oil Corp | MRO | 675.2 | 31.10 | 20,998 | 0.1300% | 2.70% | 6.77% | 0.0035% | 0.0088% |
| Marathon Petroleum Corp | MPC | 273.0 | 98.57 | 26,908 | 0.1666% | 2.03% | 6.57% | 0.0034% | 0.0109% |
| Marriott International Inc/MD | MAR | 275.0 | 80.05 | 22,010 | 0.1363% | 1.00% | 15.49% | 0.0014% | 0.0211% |
| Marsh & McLennan Cos Inc | MMC | 538.4 | 56.16 | 30,237 | 0.1872% | 1.99% | 12.48% | 0.0037% | 0.0234% |
| Martin Marietta Materials Inc | MLM | 67.3 | 142.65 | 9,601 | 0.0595% | 1.12% | 21.29% | 0.0007% | 0.0127% |
| Masco Corp | MAS | 348.6 | 26.49 | 9,234 | 0.0572% | 1.36% | 12.68% | 0.0008% | 0.0073% |
| MasterCard Inc | MA | 1,116.1 | 90.21 | 100,685 | 0.6235% | 0.71% | 17.50% | 0.0044% | 0.1091% |
| Mattel Inc | MAT | 338.3 | 28.16 | 9,528 | 0.0590% | 5.40% | 9.50% | 0.0032% | 0.0056% |
| McCormick & Co Inc/MD | MKC | 115.8 | 75.30 | 8,721 | 0.0540% | 2.12% | 5.80% | 0.0011% | 0.0031% |
| McDonald's Corp | MCD | 959.1 | 96.55 | 92,604 | 0.5734% | 3.52% | 7.98% | 0.0202% | 0.0458% |
| McGraw Hill Financial Inc | MHFI | 273.7 | 104.30 | 28,547 | 0.1768% | 1.27% | 12.50% | 0.0022% | 0.0221% |
| McKesson Corp | MCK | 232.8 | 223.40 | 52,018 | 0.3221% | 0.43% | 15.95% | 0.0014% | 0.0514% |
| Mead Johnson Nutrition Co | MJN | 202.6 | 95.92 | 19,429 | 0.1203% | 1.72% | 9.72% | 0.0021% | 0.0117% |
| MeadWestvaco Corp | MWV | 167.4 | 48.80 | 8,171 | 0.0506% | 2.05% | 11.00% | 0.0010% | 0.0056% |
| Medtronic PLC | MDT | 1,425.1 | 74.45 | 106,096 | 0.6570% | 1.64% | 6.70% | 0.0108% | 0.0440% |
| Merck & Co Inc | MRK | 2,828.5 | 59.56 | 168,463 | 1.0432% | 3.02% | 6.22% | 0.0315% | 0.0649% |
| MetaLife Inc | MET | 1,119.2 | 51.29 | 57,406 | 0.3555% | 2.92% | 7.15% | 0.0104% | 0.0254% |
| Michael Kors Holdings Ltd | KORS | 200.8 | 61.86 | 12,419 | 0.0000% | n/a | 20.37% | n/a | 0.0000% |
| Microchip Technology Inc | MCHIP | 201.4 | 47.66 | 9,600 | 0.0594% | 3.00% | 5.10% | 0.0018% | 0.0030% |
| Micron Technology Inc | MU | 1,081.5 | 28.13 | 30,424 | 0.0000% | n/a | 11.22% | n/a | 0.0000% |
| Microsoft Corp | MSFT | 8,089.6 | 48.64 | 393,477 | 2.4366% | 2.55% | 7.62% | 0.0621% | 0.1857% |
| Mohawk Industries Inc | MHI | 73.1 | 173.50 | 12,681 | 0.0000% | n/a | 10.95% | n/a | 0.0000% |
| Molson Coors Brewing Co | TAP | 163.2 | 73.51 | 11,999 | 0.0743% | 2.23% | 2.91% | 0.0017% | 0.0022% |
| Mondelez International Inc | MDLZ | 1,626.6 | 38.37 | 62,414 | 0.3865% | 1.56% | 9.57% | 0.0060% | 0.0370% |
| Monsanto Co | MON | 476.1 | 113.96 | 54,257 | 0.3360% | 1.72% | 8.92% | 0.0058% | 0.0300% |
| Monster Beverage Corp | MNST | 170.0 | 137.11 | 23,311 | 0.0000% | n/a | 18.34% | n/a | 0.0000% |
| Moody's Corp | MCO | 202.1 | 107.52 | 21,725 | 0.1345% | 1.26% | 13.50% | 0.0017% | 0.0182% |
| Morgan Stanley | MS | 1,971.7 | 37.31 | 73,563 | 0.4555% | 1.61% | 12.10% | 0.0073% | 0.0551% |
| Mosaic Co/The | MOS | 347.9 | 44.00 | 15,310 | 0.0948% | 2.50% | 9.35% | 0.0024% | 0.0089% |
| Motorola Solutions Inc | MSI | 211.3 | 59.75 | 12,624 | 0.0782% | 2.28% | 9.83% | 0.0018% | 0.0077% |
| Murphy Oil Corp | MUR | 178.0 | 47.61 | 8,473 | 0.0525% | 2.94% | 13.00% | 0.0015% | 0.0068% |
| Mylan NV | MYL | 489.4 | 72.26 | 35,364 | 0.0000% | n/a | 11.48% | n/a | 0.0000% |
| NASDAQ OMX Group Inc/The | NDAQ | 169.2 | 48.63 | 8,228 | 0.0509% | 2.06% | 8.90% | 0.0010% | 0.0045% |
| National Oilwell Varco Inc | NOV | 394.4 | 54.41 | 21,458 | 0.0000% | 3.38% | -5.25% | 0.0000% | 0.0000% |
| Navient Corp | NAVI | 389.0 | 19.54 | 7,601 | 0.0000% | 3.28% | n/a | 0.0000% | n/a |
| NetApp Inc | NTAP | 311.8 | 36.25 | 11,301 | 0.0700% | 1.82% | 11.16% | 0.0013% | 0.0078% |
| Netflix Inc | NFLX | 60.6 | 556.50 | 33,737 | 0.0000% | n/a | 36.41% | n/a | 0.0000% |
| Newell Rubbermaid Inc | NWL | 269.0 | 38.13 | 10,256 | 0.0635% | 1.99% | 9.38% | 0.0013% | 0.0060% |
| Newfield Exploration Co | NFX | 162.7 | 39.24 | 6,384 | 0.0000% | n/a | 11.00% | n/a | 0.0000% |
| Newmont Mining Corp | NEM | 499.8 | 26.49 | 13,241 | 0.0820% | 0.38% | 1.93% | 0.0003% | 0.0016% |
| News Corp | NWSA | 381.1 | 15.78 | 6,014 | 0.0000% | n/a | 11.78% | n/a | 0.0000% |
| NextEra Energy Inc | NEE | 444.1 | 100.93 | 44,825 | 0.2776% | 3.05% | 5.93% | 0.0085% | 0.0164% |
| Nielsen NV | NLSN | 369.9 | 44.94 | 16,623 | 0.1029% | 2.49% | 14.00% | 0.0026% | 0.0144% |
| NIKE Inc | NKE | 682.2 | 98.84 | 67,428 | 0.4175% | 1.13% | 11.71% | 0.0047% | 0.0489% |
| NiSource Inc | NI | 317.4 | 43.42 | 13,781 | 0.0853% | 2.40% | 6.00% | 0.0020% | 0.0051% |
| Noble Corp plc | NE | 242.0 | 17.31 | 4,188 | 0.0000% | 8.67% | -5.53% | 0.0000% | 0.0000% |
| Noble Energy Inc | NBL | 387.8 | 50.72 | 19,672 | 0.1218% | 1.42% | 0.12% | 0.0017% | 0.0001% |

Montana-Dakota Utilities Co.
Market DCF Calculation as of April 30, 2015

| | | [1] | [2] | [3] | [4] | | | | |
|---------|--|----------------|-------------------------------|--------------------------|---|--|--|--|--|
| | | Dividend Yield | Dividend Yield x (1 + 0.625g) | Expected Growth Rate (g) | Secondary Market Investor Required Return | | | | |
| S&P 500 | | 2.35% | 2.50% | 9.89% | 12.39% | | | | |

| | | [5] | [6] | [7] | [8] | [9] | [10] | [11] | [12] |
|--------------------------------------|--------|------------------------------|----------|-----------------------------------|--|------------------------|--------------------------------|---|---|
| Company | Ticker | Shares Outstanding (million) | Price | Market Capitalization (\$million) | Percent of Total Market Capitalization | Current Dividend Yield | Best Long-Term Growth Estimate | Market Capitalization-Weighted Dividend Yield | Market Capitalization-Weighted Best Long-Term Growth Estimate |
| Nordstrom Inc | JWN | 190.4 | 75.56 | 14,387 | 0.0891% | 1.96% | 9.83% | 0.0017% | 0.0088% |
| Norfolk Southern Corp | NSC | 304.8 | 100.85 | 30,744 | 0.1904% | 2.34% | 9.98% | 0.0045% | 0.0190% |
| Northern Trust Corp | NTRS | 233.4 | 73.15 | 17,071 | 0.1057% | 1.97% | 12.94% | 0.0021% | 0.0137% |
| Northrop Grumman Corp | NOC | 193.8 | 154.04 | 29,851 | 0.1848% | 1.82% | 6.57% | 0.0034% | 0.0121% |
| NRG Energy Inc | NRG | 337.2 | 25.24 | 8,510 | 0.0527% | 2.30% | 31.52% | 0.0012% | 0.0166% |
| Nucor Corp | NUE | 319.0 | 48.86 | 15,589 | 0.0965% | 3.05% | 11.10% | 0.0029% | 0.0107% |
| NVIDIA Corp | NVDA | 553.2 | 22.20 | 12,278 | 0.0760% | 1.53% | 9.70% | 0.0012% | 0.0074% |
| Occidental Petroleum Corp | OXY | 770.6 | 80.10 | 61,722 | 0.3822% | 3.60% | 8.00% | 0.0137% | 0.0306% |
| Omnicom Group Inc | OMC | 244.3 | 75.76 | 18,509 | 0.1146% | 2.64% | 6.57% | 0.0030% | 0.0075% |
| ONEOK Inc | OKE | 208.8 | 48.10 | 10,041 | 0.0622% | 5.03% | 10.85% | 0.0031% | 0.0067% |
| Oracle Corp | ORCL | 4,367.1 | 43.62 | 190,492 | 1.1796% | 1.38% | 8.11% | 0.0162% | 0.0936% |
| O'Reilly Automotive Inc | ORLY | 101.8 | 217.83 | 22,175 | 0.0000% | n/a | 17.45% | n/a | 0.0000% |
| Owens-Illinois Inc | OI | 161.3 | 23.91 | 3,856 | 0.0000% | n/a | 4.35% | n/a | 0.0000% |
| PACCAR Inc | PCAR | 354.7 | 65.35 | 23,177 | 0.1435% | 1.35% | 8.80% | 0.0019% | 0.0126% |
| Pall Corp | PLL | 106.6 | 97.32 | 10,379 | 0.0643% | 1.25% | 10.99% | 0.0008% | 0.0071% |
| Parker-Hannifin Corp | PH | 142.5 | 119.36 | 17,003 | 0.1053% | 2.11% | 8.92% | 0.0022% | 0.0094% |
| Patterson Cos Inc | PDCO | 103.1 | 46.96 | 4,842 | 0.0300% | 1.87% | 9.78% | 0.0006% | 0.0029% |
| Paychex Inc | PAYX | 363.2 | 48.39 | 17,577 | 0.1088% | 3.14% | 10.62% | 0.0034% | 0.0116% |
| Pentair PLC | PNR | 179.6 | 62.15 | 11,165 | 0.0691% | 2.06% | 15.06% | 0.0014% | 0.0104% |
| People's United Financial Inc | PBCT | 308.2 | 15.11 | 4,657 | 0.0000% | 4.43% | n/a | 0.0000% | n/a |
| Pepco Holdings Inc | POM | 252.8 | 25.98 | 6,568 | 0.0407% | 4.16% | 5.00% | 0.0017% | 0.0020% |
| PepsiCo Inc | PEP | 1,476.1 | 95.12 | 140,402 | 0.8694% | 2.75% | 6.36% | 0.0239% | 0.0553% |
| PerkinElmer Inc | PKI | 113.1 | 51.26 | 5,798 | 0.0359% | 0.55% | 9.36% | 0.0002% | 0.0034% |
| Perrigo Co PLC | PRGO | 146.3 | 183.28 | 26,807 | 0.1660% | 0.27% | 13.50% | 0.0005% | 0.0224% |
| Pfizer Inc | PFE | 6,140.3 | 33.93 | 208,341 | 1.2902% | 3.30% | 3.97% | 0.0426% | 0.0512% |
| PG&E Corp | PCG | 480.0 | 52.92 | 25,400 | 0.1573% | 3.44% | 5.93% | 0.0054% | 0.0093% |
| Philip Morris International Inc | PM | 1,549.1 | 83.47 | 129,303 | 0.8007% | 4.79% | 4.29% | 0.0384% | 0.0344% |
| Phillips 66 | PSX | 542.3 | 79.31 | 43,012 | 0.2664% | 2.52% | 5.23% | 0.0067% | 0.0139% |
| Pinnacle West Capital Corp | PNW | 110.7 | 61.20 | 6,778 | 0.0420% | 3.89% | 5.06% | 0.0016% | 0.0021% |
| Pioneer Natural Resources Co | PXD | 149.4 | 172.78 | 25,809 | 0.0000% | 0.05% | -3.80% | 0.0000% | 0.0000% |
| Pitney Bowes Inc | PBI | 201.7 | 22.37 | 4,511 | 0.0279% | 3.35% | 14.00% | 0.0009% | 0.0039% |
| Plum Creek Timber Co Inc | PCL | 176.1 | 42.20 | 7,430 | 0.0460% | 4.17% | 5.27% | 0.0019% | 0.0024% |
| PNC Financial Services Group Inc/The | PNC | 520.7 | 91.73 | 47,763 | 0.2958% | 2.22% | 7.01% | 0.0066% | 0.0207% |
| PPG Industries Inc | PPG | 135.9 | 221.56 | 30,116 | 0.1865% | 1.30% | 7.28% | 0.0024% | 0.0136% |
| PPL Corp | PPL | 667.3 | 34.03 | 22,708 | 0.1406% | 4.38% | 1.58% | 0.0062% | 0.0022% |
| Praxair Inc | PX | 288.3 | 121.93 | 35,154 | 0.2177% | 2.35% | 9.28% | 0.0051% | 0.0202% |
| Precision Castparts Corp | PCP | 141.8 | 206.69 | 29,302 | 0.1815% | 0.06% | 10.78% | 0.0001% | 0.0196% |
| Priceline Group Inc/The | PCLN | 51.8 | 1,237.81 | 64,162 | 0.0000% | n/a | 19.03% | n/a | 0.0000% |
| Principal Financial Group Inc | PFG | 294.4 | 51.12 | 15,049 | 0.0932% | 2.97% | 13.50% | 0.0028% | 0.0126% |
| Procter & Gamble Co/The | PG | 2,713.0 | 79.51 | 215,710 | 1.3358% | 3.33% | 7.69% | 0.0445% | 0.1027% |
| Progressive Corp/The | PGR | 587.6 | 26.66 | 15,664 | 0.0970% | 2.57% | 9.18% | 0.0025% | 0.0089% |
| Prologis Inc | PLD | 521.2 | 40.20 | 20,951 | 0.1297% | 3.58% | 7.91% | 0.0046% | 0.0103% |
| Prudential Financial Inc | PRU | 454.2 | 81.60 | 37,061 | 0.2295% | 2.84% | 11.00% | 0.0065% | 0.0252% |
| Public Service Enterprise Group Inc | PEG | 506.4 | 41.54 | 21,034 | 0.1303% | 3.76% | 4.81% | 0.0049% | 0.0063% |
| Public Storage | PSA | 172.8 | 187.91 | 32,464 | 0.2010% | 3.62% | 5.19% | 0.0073% | 0.0104% |
| PulteGroup Inc | PHM | 364.6 | 19.30 | 7,037 | 0.0436% | 1.66% | 8.50% | 0.0007% | 0.0037% |
| PVH Corp | PVH | 82.5 | 103.35 | 8,529 | 0.0528% | 0.15% | 4.36% | 0.0001% | 0.0023% |
| QEP Resources Inc | QEP | 176.7 | 22.50 | 3,975 | 0.0246% | 0.36% | 15.00% | 0.0001% | 0.0037% |

Montana-Dakota Utilities Co.

Market DCF Calculation as of April 30, 2015

| | | [1] | [2] | [3] | [4] | | | | |
|---|--------|------------------------------|-------------------------------|-----------------------------------|---|------------------------|--------------------------------|--|--|
| | | Dividend Yield | Dividend Yield x (1 + 0.625g) | Expected Growth Rate (g) | Secondary Market Investor Required Return | | | | |
| S&P 500 | | 2.35% | 2.50% | 9.89% | 12.39% | | | | |
| | | [5] | [6] | [7] | [8] | [9] | [10] | [11] | [12] |
| Company | Ticker | Shares Outstanding (million) | Price | Market Capitalization (\$million) | Percent of Total Market Capitalization | Current Dividend Yield | Best Long-Term Growth Estimate | Market Capitalization- Weighted Dividend Yield | Market Capitalization- Weighted Best Long-Term Growth Estimate |
| QUAL.COMM Inc | QCOM | 1,629.6 | 68.00 | 110,811 | 0.6862% | 2.82% | 10.46% | 0.0194% | 0.0718% |
| Quanta Services Inc | PWR | 204.5 | 28.91 | 5,912 | 0.0000% | n/a | 10.58% | n/a | 0.0000% |
| Quest Diagnostics Inc | DGX | 143.6 | 71.42 | 10,258 | 0.0635% | 2.13% | 10.22% | 0.0014% | 0.0065% |
| Ralph Lauren Corp | RL | 61.4 | 133.41 | 8,196 | 0.0508% | 1.50% | 10.36% | 0.0008% | 0.0053% |
| Range Resources Corp | RRC | 169.1 | 63.56 | 10,746 | 0.0665% | 0.25% | 17.18% | 0.0002% | 0.0114% |
| Raytheon Co | RTN | 305.1 | 104.00 | 31,735 | 0.1965% | 2.58% | 6.64% | 0.0051% | 0.0130% |
| Realty Income Corp | O | 232.5 | 46.97 | 10,922 | 0.0676% | 4.84% | 3.42% | 0.0033% | 0.0023% |
| Red Hat Inc | RHT | 183.3 | 75.26 | 13,797 | 0.0000% | n/a | 17.13% | n/a | 0.0000% |
| Regeneron Pharmaceuticals Inc | REGN | 101.3 | 457.46 | 46,343 | 0.0000% | n/a | 19.55% | n/a | 0.0000% |
| Regions Financial Corp | RF | 1,342.8 | 9.83 | 13,200 | 0.0817% | 2.44% | 2.77% | 0.0020% | 0.0023% |
| Republic Services Inc | RSG | 351.3 | 40.63 | 14,275 | 0.0884% | 2.76% | 5.15% | 0.0024% | 0.0046% |
| Reynolds American Inc | RAI | 532.0 | 73.30 | 38,997 | 0.2415% | 3.66% | 9.70% | 0.0088% | 0.0234% |
| Robert Half International Inc | RHI | 135.3 | 55.45 | 7,500 | 0.0464% | 1.44% | 15.68% | 0.0007% | 0.0073% |
| Rockwell Automation Inc | ROK | 135.4 | 118.60 | 16,064 | 0.0995% | 2.19% | 8.91% | 0.0022% | 0.0089% |
| Rockwell Collins Inc | COL | 132.3 | 97.33 | 12,874 | 0.0797% | 1.36% | 10.44% | 0.0011% | 0.0083% |
| Roper Technologies Inc | ROP | 100.4 | 168.17 | 16,892 | 0.1046% | 0.59% | 13.43% | 0.0006% | 0.0141% |
| Ross Stores Inc | ROST | 206.9 | 98.88 | 20,458 | 0.1267% | 0.95% | 13.50% | 0.0012% | 0.0171% |
| Royal Caribbean Cruises Ltd | RCL | 219.9 | 68.06 | 14,967 | 0.0927% | 1.76% | 20.22% | 0.0016% | 0.0187% |
| Ryder System Inc | R | 53.3 | 95.36 | 5,084 | 0.0315% | 1.55% | 13.08% | 0.0005% | 0.0041% |
| Salesforce.com Inc | CRM | 655.6 | 72.82 | 47,738 | 0.0000% | n/a | 26.88% | n/a | 0.0000% |
| SanDisk Corp | SNDK | 207.9 | 66.94 | 13,916 | 0.0862% | 1.79% | 10.32% | 0.0015% | 0.0089% |
| SCANA Corp | SCG | 142.9 | 52.98 | 7,572 | 0.0469% | 4.11% | 5.50% | 0.0019% | 0.0026% |
| Schlumberger Ltd | SLB | 1,269.7 | 94.61 | 120,129 | 0.7439% | 2.11% | 14.77% | 0.0157% | 0.1099% |
| Scipps Networks Interactive Inc | SNi | 94.0 | 69.86 | 6,570 | 0.0407% | 1.32% | 8.81% | 0.0005% | 0.0036% |
| Seagate Technology PLC | STX | 317.4 | 58.72 | 18,637 | 0.1154% | 3.68% | 6.80% | 0.0042% | 0.0078% |
| Sealed Air Corp | SEE | 211.3 | 45.60 | 9,633 | 0.0597% | 1.14% | 9.53% | 0.0007% | 0.0057% |
| Sempra Energy | SRE | 247.3 | 106.17 | 26,260 | 0.1626% | 2.64% | 8.92% | 0.0043% | 0.0145% |
| Sherwin-Williams Co/The | SHW | 93.2 | 278.00 | 25,906 | 0.1604% | 0.96% | 14.50% | 0.0015% | 0.0233% |
| Sigma-Aldrich Corp | SIAl | 119.5 | 138.92 | 16,595 | 0.1028% | 0.66% | 8.48% | 0.0007% | 0.0087% |
| Simon Property Group Inc | SPG | 311.3 | 181.49 | 56,491 | 0.3498% | 3.31% | 7.39% | 0.0116% | 0.0259% |
| Skyworks Solutions Inc | SWKS | 191.0 | 92.25 | 17,623 | 0.1091% | 0.56% | 19.48% | 0.0006% | 0.0213% |
| Sl. Green Realty Corp | SLG | 99.5 | 122.36 | 12,179 | 0.0754% | 1.96% | 5.84% | 0.0015% | 0.0044% |
| Snap-on Inc | SNA | 58.1 | 149.55 | 8,688 | 0.0538% | 1.42% | 6.95% | 0.0008% | 0.0037% |
| Southern Co/The | SO | 909.0 | 44.30 | 40,269 | 0.2494% | 4.90% | 3.85% | 0.0122% | 0.0096% |
| Southwest Airlines Co | LUV | 668.3 | 40.56 | 27,106 | 0.1679% | 0.59% | 14.91% | 0.0010% | 0.0250% |
| Southwestern Energy Co | SWN | 384.6 | 28.03 | 10,779 | 0.0000% | n/a | 4.69% | n/a | 0.0000% |
| Spectra Energy Corp | SE | 671.3 | 37.25 | 25,007 | 0.1549% | 3.97% | 6.35% | 0.0062% | 0.0098% |
| St. Jude Medical Inc | STJ | 280.1 | 70.05 | 19,623 | 0.1215% | 1.66% | 10.45% | 0.0020% | 0.0127% |
| Stanley Black & Decker Inc | SWK | 153.7 | 98.70 | 15,173 | 0.0940% | 2.11% | 9.80% | 0.0020% | 0.0092% |
| Staples Inc | SPLS | 640.5 | 16.32 | 10,453 | 0.0647% | 2.94% | 0.17% | 0.0019% | 0.0001% |
| Starbucks Corp | SBUX | 1,500.5 | 49.58 | 74,395 | 0.4607% | 1.29% | 17.68% | 0.0059% | 0.0814% |
| Starwood Hotels & Resorts Worldwide Inc | HOT | 170.9 | 85.95 | 14,688 | 0.0910% | 1.75% | 9.16% | 0.0016% | 0.0083% |
| State Street Corp | STT | 412.3 | 77.12 | 31,795 | 0.1969% | 1.56% | 9.89% | 0.0031% | 0.0195% |
| Stericycle Inc | SRCL | 85.2 | 133.43 | 11,370 | 0.0000% | n/a | 15.33% | n/a | 0.0000% |
| Stryker Corp | SYK | 378.4 | 92.24 | 34,904 | 0.2161% | 1.50% | 10.78% | 0.0032% | 0.0233% |
| SunTrust Banks Inc | STI | 524.8 | 41.50 | 21,779 | 0.1349% | 2.31% | 6.10% | 0.0031% | 0.0082% |
| Symantec Corp | SYMC | 682.4 | 24.93 | 17,008 | 0.1053% | 2.41% | 8.11% | 0.0025% | 0.0085% |
| Sysco Corp | SYU | 592.3 | 37.03 | 21,934 | 0.1358% | 3.24% | 8.50% | 0.0044% | 0.0115% |

Montana-Dakota Utilities Co.

Market DCF Calculation as of April 30, 2015

| | [1] | [2] | [3] | [4] | | | | | |
|---------|----------------|-------------------------------|--------------------------|---|--|--|--|--|--|
| | Dividend Yield | Dividend Yield x (1 + 0.625g) | Expected Growth Rate (g) | Secondary Market Investor Required Return | | | | | |
| S&P 500 | 2.35% | 2.50% | 9.89% | 12.39% | | | | | |

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|-------------------------------|--------|------------------------------|--------|-----------------------------------|--|------------------------|--------------------------------|---|---|
| Company | Ticker | Shares Outstanding (million) | Price | Market Capitalization (\$million) | Percent of Total Market Capitalization | Current Dividend Yield | Best Long-Term Growth Estimate | Market Capitalization-Weighted Dividend Yield | Market Capitalization-Weighted Best Long-Term Growth Estimate |
| T Rowe Price Group Inc | TROW | 260.6 | 81.18 | 21,154 | 0.1310% | 2.56% | 11.59% | 0.0034% | 0.0152% |
| Target Corp | TGT | 639.1 | 78.83 | 50,382 | 0.3120% | 2.64% | 9.35% | 0.0082% | 0.0292% |
| TE Connectivity Ltd | TEL | 406.6 | 66.55 | 27,059 | 0.1676% | 1.74% | 10.45% | 0.0029% | 0.0175% |
| TECO Energy Inc | TE | 235.5 | 18.95 | 4,464 | 0.0276% | 4.75% | 8.45% | 0.0013% | 0.0023% |
| Tenet Healthcare Corp | THC | 99.2 | 47.86 | 4,746 | 0.0000% | n/a | 13.99% | n/a | 0.0000% |
| Teradata Corp | TDC | 145.2 | 43.99 | 6,385 | 0.0000% | n/a | 10.13% | n/a | 0.0000% |
| Tesoro Corp | TSO | 125.7 | 85.83 | 10,793 | 0.0668% | 1.98% | 17.96% | 0.0013% | 0.0120% |
| Texas Instruments Inc | TXN | 1,047.1 | 54.21 | 56,766 | 0.3515% | 2.51% | 9.40% | 0.0088% | 0.0330% |
| Textron Inc | TXT | 277.6 | 43.98 | 12,211 | 0.0756% | 0.18% | 9.26% | 0.0001% | 0.0070% |
| Thermo Fisher Scientific Inc | TMO | 398.1 | 125.68 | 50,028 | 0.3098% | 0.48% | 12.30% | 0.0015% | 0.0381% |
| Tiffany & Co | TIF | 129.3 | 87.48 | 11,309 | 0.0700% | 1.74% | 11.93% | 0.0012% | 0.0084% |
| Time Warner Cable Inc | TWC | 282.5 | 155.52 | 43,937 | 0.2721% | 1.93% | 11.75% | 0.0052% | 0.0320% |
| Time Warner Inc | TWX | 824.6 | 84.41 | 69,605 | 0.4310% | 1.66% | 11.03% | 0.0071% | 0.0475% |
| TJX Cos Inc/The | TJX | 682.3 | 64.54 | 44,033 | 0.2727% | 1.30% | 11.91% | 0.0035% | 0.0325% |
| Trorchmark Corp | TMK | 127.1 | 56.11 | 7,132 | 0.0442% | 0.96% | 5.12% | 0.0004% | 0.0023% |
| Total System Services Inc | TSS | 185.1 | 39.56 | 7,321 | 0.0453% | 1.01% | 11.00% | 0.0005% | 0.0050% |
| Tractor Supply Co | TSCO | 136.5 | 86.06 | 11,745 | 0.0727% | 0.74% | 15.38% | 0.0005% | 0.0112% |
| Transocean Ltd | RIG | 363.3 | 18.82 | 6,838 | 0.0000% | 3.19% | -14.73% | 0.0000% | 0.0000% |
| Travelers Cos Inc/The | TRV | 318.7 | 101.11 | 32,224 | 0.1995% | 2.41% | 6.74% | 0.0048% | 0.0134% |
| TripAdvisor Inc | TRIP | 130.7 | 80.49 | 10,521 | 0.0000% | n/a | 23.38% | n/a | 0.0000% |
| Twenty-First Century Fox Inc | FOXA | 1,327.6 | 34.08 | 45,245 | 0.2802% | 0.88% | 14.74% | 0.0025% | 0.0413% |
| Tycos International Plc | TYC | 421.0 | 39.38 | 16,580 | 0.1027% | 2.08% | 10.93% | 0.0021% | 0.0112% |
| Tyson Foods Inc | TSN | 304.6 | 39.50 | 12,031 | 0.0745% | 1.01% | 9.15% | 0.0008% | 0.0068% |
| Under Armour Inc | UA | 179.3 | 77.55 | 13,906 | 0.0000% | n/a | 23.34% | n/a | 0.0000% |
| Union Pacific Corp | UNP | 875.6 | 106.23 | 93,014 | 0.5760% | 2.07% | 13.23% | 0.0119% | 0.0762% |
| United Parcel Service Inc | UPS | 702.3 | 100.53 | 70,607 | 0.4372% | 2.90% | 11.57% | 0.0127% | 0.0506% |
| United Rentals Inc | URI | 97.0 | 96.58 | 9,365 | 0.0000% | n/a | 16.41% | n/a | 0.0000% |
| United Technologies Corp | UTX | 890.2 | 113.75 | 101,260 | 0.6271% | 2.25% | 8.66% | 0.0141% | 0.0543% |
| UnitedHealth Group Inc | UNH | 951.6 | 111.40 | 106,011 | 0.6565% | 1.35% | 11.58% | 0.0088% | 0.0760% |
| Universal Health Services Inc | UHS | 91.8 | 116.95 | 10,735 | 0.0665% | 0.34% | 9.03% | 0.0002% | 0.0060% |
| Unum Group | UNM | 249.5 | 34.16 | 8,523 | 0.0528% | 1.93% | 9.00% | 0.0010% | 0.0048% |
| Urban Outfitters Inc | URBN | 130.5 | 40.04 | 5,226 | 0.0000% | n/a | 16.96% | n/a | 0.0000% |
| US Bancorp/MN | USB | 1,782.7 | 42.87 | 76,425 | 0.4733% | 2.29% | 7.70% | 0.0108% | 0.0364% |
| Valero Energy Corp | VLO | 514.0 | 56.90 | 29,248 | 0.0000% | 2.81% | -2.33% | 0.0000% | 0.0000% |
| Varian Medical Systems Inc | VAR | 100.1 | 88.85 | 8,891 | 0.0000% | n/a | 10.50% | n/a | 0.0000% |
| Ventas Inc | VTR | 330.9 | 68.90 | 22,798 | 0.1412% | 3.36% | 3.68% | 0.0047% | 0.0052% |
| VeriSign Inc | VRSN | 116.4 | 63.51 | 7,395 | 0.0000% | n/a | 10.67% | n/a | 0.0000% |
| Verizon Communications Inc | VZ | 4,078.5 | 50.44 | 205,719 | 1.2739% | 4.36% | 7.60% | 0.0556% | 0.0968% |
| Vertex Pharmaceuticals Inc | VRTX | 243.6 | 123.28 | 30,033 | 0.0000% | n/a | 24.92% | n/a | 0.0000% |
| VF Corp | VFC | 425.5 | 72.43 | 30,818 | 0.1908% | 1.77% | 12.80% | 0.0034% | 0.0244% |
| Viacom Inc | VIAB | 346.6 | 69.45 | 24,071 | 0.1491% | 1.90% | 10.98% | 0.0028% | 0.0164% |
| Visa Inc | V | 1,957.4 | 66.05 | 129,288 | 0.8006% | 0.73% | 17.77% | 0.0058% | 0.1423% |
| Vornado Realty Trust | VNO | 188.2 | 103.49 | 19,473 | 0.1206% | 2.44% | 8.58% | 0.0029% | 0.0103% |
| Vulcan Materials Co | VMC | 132.6 | 85.52 | 11,341 | 0.0702% | 0.47% | 5.50% | 0.0003% | 0.0039% |
| Walgreens Boots Alliance Inc | WBA | 1,090.8 | 82.93 | 90,456 | 0.5602% | 1.63% | 15.65% | 0.0091% | 0.0877% |
| Wal-Mart Stores Inc | WMT | 3,225.5 | 78.05 | 251,751 | 1.5590% | 2.51% | 6.31% | 0.0391% | 0.0983% |
| Walt Disney Co/The | DIS | 1,699.6 | 108.72 | 184,776 | 1.1442% | 1.06% | 11.59% | 0.0121% | 0.1326% |
| Waste Management Inc | WM | 457.8 | 49.53 | 22,676 | 0.1404% | 3.11% | 7.90% | 0.0044% | 0.0111% |

Montana-Dakota Utilities Co.

Market DCF Calculation as of April 30, 2015

| | [1] | [2] | [3] | [4] | | | | | |
|---------|----------------|-------------------------------|--------------------------|---|--|--|--|--|--|
| | Dividend Yield | Dividend Yield x (1 + 0.625g) | Expected Growth Rate (g) | Secondary Market Investor Required Return | | | | | |
| S&P 500 | 2.35% | 2.50% | 9.89% | 12.39% | | | | | |

| | [5] | [6] | [7] | [8] | [9] | [10] | [11] | [12] | |
|---|--------|------------------------------|--------|-----------------------------------|--|------------------------|--------------------------------|---|---|
| Company | Ticker | Shares Outstanding (million) | Price | Market Capitalization (\$million) | Percent of Total Market Capitalization | Current Dividend Yield | Best Long-Term Growth Estimate | Market Capitalization-Weighted Dividend Yield | Market Capitalization-Weighted Best Long-Term Growth Estimate |
| Waters Corp | WAT | 82.7 | 125.19 | 10,350 | 0.0000% | n/a | 9.31% | n/a | 0.0000% |
| Wells Fargo & Co | WFC | 5,162.9 | 55.10 | 284,476 | 1.7616% | 2.72% | 10.44% | 0.0480% | 0.1839% |
| Western Digital Corp | WDC | 231.0 | 97.74 | 22,581 | 0.1398% | 2.05% | 5.03% | 0.0029% | 0.0070% |
| Western Union Co/The | WU | 516.3 | 20.28 | 10,471 | 0.0648% | 3.06% | 7.38% | 0.0020% | 0.0048% |
| Weyerhaeuser Co | WY | 518.7 | 31.51 | 16,345 | 0.1012% | 3.68% | 4.63% | 0.0037% | 0.0047% |
| Whirlpool Corp | WHR | 78.6 | 175.60 | 13,810 | 0.0855% | 2.05% | 19.69% | 0.0018% | 0.0168% |
| Whole Foods Market Inc | WFM | 360.8 | 47.76 | 17,230 | 0.1067% | 1.09% | 12.90% | 0.0012% | 0.0138% |
| Williams Cos Inc/The | WMB | 749.0 | 51.19 | 38,339 | 0.2374% | 4.53% | 10.50% | 0.0108% | 0.0249% |
| Wisconsin Energy Corp | WEC | 225.5 | 49.12 | 11,076 | 0.0686% | 3.44% | 5.50% | 0.0024% | 0.0038% |
| WW Grainger Inc | GWV | 66.9 | 248.43 | 16,625 | 0.1030% | 1.88% | 11.85% | 0.0019% | 0.0122% |
| Wyndham Worldwide Corp | WYN | 120.0 | 85.40 | 10,252 | 0.0635% | 1.97% | 10.00% | 0.0012% | 0.0063% |
| Wynn Resorts Ltd | WYNN | 101.5 | 111.07 | 11,276 | 0.0698% | 1.80% | 11.00% | 0.0013% | 0.0077% |
| Xcel Energy Inc | XEL | 506.7 | 33.91 | 17,181 | 0.1064% | 3.77% | 5.00% | 0.0040% | 0.0053% |
| Xerox Corp | XRX | 1,103.9 | 11.50 | 12,695 | 0.0786% | 2.43% | 9.15% | 0.0019% | 0.0072% |
| Xilinx Inc | XLNX | 261.4 | 43.36 | 11,336 | 0.0702% | 2.86% | 9.24% | 0.0020% | 0.0065% |
| XL Group PLC | XL | 256.6 | 37.08 | 9,515 | 0.0589% | 1.73% | 5.87% | 0.0010% | 0.0035% |
| Xylem Inc/NY | XYL | 181.4 | 37.02 | 6,714 | 0.0416% | 1.52% | 11.45% | 0.0006% | 0.0048% |
| Yahoo! Inc | YHOO | 938.2 | 42.57 | 39,934 | 0.0000% | n/a | 10.60% | n/a | 0.0000% |
| Yum! Brands Inc | YUM | 432.4 | 85.96 | 37,169 | 0.2302% | 1.91% | 11.31% | 0.0044% | 0.0260% |
| Zimmer Holdings Inc | ZMH | 170.0 | 109.84 | 18,673 | 0.1156% | 0.80% | 10.24% | 0.0009% | 0.0118% |
| Zions Bancorporation | ZION | 203.1 | 28.34 | 5,754 | 0.0356% | 0.85% | 8.47% | 0.0003% | 0.0030% |
| Zoetis Inc | ZTS | 500.7 | 44.42 | 22,240 | 0.1377% | 0.75% | 11.83% | 0.0010% | 0.0163% |
| Average for Companies Paying Dividends with Positive Best Long-Term Growth Estimates | | | | | | 2.21% | 9.88% | | |

Notes:

- [1] Equals sum of Column [11]
- [2] Equals Column [1] x (1 + 0.625 x Column [3])
- [3] Equals sum of Column [12]
- [4] Equals Column [2] + Column [3]
- [5] Source: Bloomberg Finance L.P.
- [6] Source: Bloomberg Finance L.P.
- [7] Equals Column [5] x Column [6]
- [8] Equals percent of sum of Column [7] if Current Dividend Yield does not equal "n/a" and Best Long-Term Growth Estimate does not equal "n/a" and is greater than 0%
- [9] Source: Bloomberg Finance L.P.
- [10] Source: Bloomberg Finance L.P.
- [11] Equals Column [8] x Column [9]
- [12] Equals Column [8] x Column [10]