

Montana-Dakota Utilities Co.
Selected Natural Gas Distribution Companies
Capital Structures as of December 31, 2014
\$ millions

Company	Ticker	Short-Term Debt	%	Long-Term Debt	%	Preferred Stock	%	Common Equity	%	Total Capital
Atmos Energy Corporation	ATO	\$ 550.9	9.08%	\$ 2,455.1	40.45%	\$ -	0.00%	3,063.9	50.48%	\$ 6,070.0 1/
Laclede Group, Inc. (The)	LG	397.5	10.51%	1,851.1	48.94%	-	0.00%	1,533.5	40.55%	3,782.1 1/
New Jersey Resources Corporation	NJR	254.2	12.13%	738.3	35.22%	-	0.00%	1,103.6	52.65%	2,096.1 1/
Northwest Natural Gas Company	NWN	234.7	14.10%	663.1	39.82%	-	0.00%	767.3	46.08%	1,665.1 1/
Piedmont Natural Gas Company, Inc	PNY	355.0	11.50%	1,424.4	46.13%	-	0.00%	1,308.6	42.38%	3,088.0 2/
South Jersey Industries, Inc.	SJI	245.7	11.23%	1,009.4	46.14%	-	0.00%	932.4	42.62%	2,187.5 1/
Southwest Gas Corporation	SWX	5.0	0.16%	1,656.8	52.59%	-	0.00%	1,488.5	47.25%	3,150.3 1/
WGL Holdings, Inc.	WGL	350.0	13.52%	995.6	38.47%	-	0.00%	1,242.7	48.01%	2,588.3 1/
Median			11.36%		43.29%		0.00%		46.67%	
Montana-Dakota Utilities Co.		99.6	8.11%	505.5	41.14%	15.3	1.24%	608.4	49.52%	1,228.8 3/

1/ Source: SNL Financial LC; data as of December 31, 2014

2/ Source: SNL Financial LC; data as of October 31, 2014

3/ Source: Montana-Dakota Utilities Co. Requested Rate of Return - South Dakota Natural Gas Operations