

**MONTANA-DAKOTA UTILITIES CO.  
AVERAGE UTILITY COMMON EQUITY  
TWELVE MONTHS ENDING DECEMBER 31, 2014  
PRO FORMA**

<u>Description</u>	<u>Amount</u>
Common Equity - 12/31/2013	<u>\$2,808,164,204</u>
Investment in Subsidiaries	<u>2,380,828,521</u>
Utility Common Equity - 12/31/2013	<u>\$427,335,683</u>
Common Equity - 12/31/2014	<u>\$3,119,680,447</u>
Investment in Subsidiaries	<u>2,590,922,784</u>
Utility Common Equity - 12/31/2014	<u>\$528,757,663</u>
Average @ 12/31/2014	<u>\$478,046,673</u>
Common Equity - 12/31/2015	<u>\$3,275,802,000</u>
Investment in Subsidiaries	<u>2,587,689,000</u>
Utility Common Equity - 12/31/2015	<u>\$688,113,000</u>
Average @ 12/31/2015	<u>\$608,435,332</u>

**MDU RESOURCES GROUP INC.  
EQUITY (COMMON STOCK) ISSUANCE  
2010-2014**

Period	Acquisition			Equity Draw Down			Employee Stock Exercise/Awards 1/			Shares Outstanding
	Shares	Dollars	Flotation Costs	Shares	Dollars	Flotation Costs	Shares	Dollars	Flotation Costs	
Beginning Balance										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
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
Jul-12										189,369,450
Aug-12										189,369,450

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	Shares	Dollars	Flotation Costs	Shares	Dollars	Flotation Costs	Shares	Dollars	Flotation Costs	
Sep-12										189,369,450
Oct-12										189,369,450
Nov-12										189,369,450
Dec-12										189,369,450
Jan-13										189,369,450
Feb-13										189,369,450
Mar-13										189,369,450
Apr-13										189,369,450
May-13										189,369,450
Jun-13										189,369,450
Jul-13										189,369,450
Aug-13										189,369,450
Sep-13										189,369,450
Oct-13										189,369,450
Nov-13							499,330	14,701,759		189,868,780
Dec-13							1,624	50,961		189,870,404
Jan-14							459,617	4,516,712		190,330,021
Feb-14							1,508,699	50,877,831		191,838,720
Mar-14							302,861	10,305,053		192,141,581
Apr-14							490,312	16,473,625		192,631,893
May-14							1,506,761	50,675,108		194,138,654
Jun-14							302,747	10,401,476		194,441,401
Jul-14							99,157	3,111,569		194,540,558
Aug-14							7,831	230,752		194,548,389
Sep-14							97,469	2,672,926		194,645,858
Oct-14							48,100	1,237,381		194,693,958
Nov-14							60,854	1,398,890		194,754,812
Dec-14										194,754,812
<b>Totals</b>	<b>104,241</b>	<b>\$1,921,731</b>	<b>\$0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,261,306</b>	<b>\$176,726,983</b>	<b>\$0</b>	

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