## MONTANA-DAKOTA UTILITIES CO. AVERAGE PREFERRED STOCK TWELVE MONTHS ENDING DECEMBER 31, 2014 PRO FORMA 2015

<u>Description</u> Balance at 12/31/2013	Balance Outstanding \$15,308,600	Annual Cost \$701,310	Adjusted Embedded Cost 4.581%
2014 Redemptions: 5.1% Series	0	0	
Balance at 12/31/2014	\$15,308,600	\$701,310	4.581%
Average @ 12/31/2014	\$15,308,600	\$701,310	4.581%
2015 Redemptions: 5.1% Series	(100,000)	(5,285)	5.285%
Balance at 12/31/2015	\$15,208,600	\$696,025	4.577%
Average @ 12/31/2015	\$15,258,600	\$698,668	4.579%

## MONTANA-DAKOTA UTILITIES CO. PREFERRED STOCK CAPITAL DECEMBER 31, 2014

Call					Gross	Underwriters	' Commission	Issuance Expense	
	Date of	(Redemption)	Dividend	Par Value	Proceeds		% Gross		% Gross
<b>Description</b>	Issuance	Price	Rate	of Issue	(000's)	Amount	Proceeds	Amount	Proceeds
4.5% Series	01/01/51	\$105	4.5%	\$100	\$10,000				
4.7% Series	12/07/55	102	4.7%	100	5,000				
5.1% Series	05/23/61	100/102	5.1%	100	5,000	\$25,000	0.50%	\$27,452	0.549%

	Net F	Proceeds			Decembe	Method	
<b>Description</b>	Amount (000's)	Per Unit	Cost of Money 1/ 2/	Principal Outstanding	Annual Cost	Embedded Cost	of Offering
4.5% Series 4.7% Series	\$10,000 5,000	100.000% 100.000%	4.500% 4.700%	\$10,000,000 5,000,000	\$450,000 235,000		Public Public
5.1% Series	4,948	98.951%	5.285%	308,600	16,310		Private
Total				\$15,308,600	\$701,310	4.581%	

1/ Yield to maturity based upon the life, net proceeds, and quarterly compounding of the stated dividend rate of each issue.

2/ 4.5% Series and 4.7% Series issue expense fully recovered.

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## MONTANA-DAKOTA UTILITIES CO. PREFERRED STOCK CAPITAL DECEMBER 31, 2015

Call					Gross	Underwriters	' Commission	Issuance Expense	
Description	Date of Issuance	(Redemption) Price	Dividend Rate	Par Value of Issue	Proceeds (000's)	Amount	% Gross Proceeds	Amount	% Gross Proceeds
4.5% Series 4.7% Series	01/01/51 12/07/55	\$105 102	4.5% 4.7%	\$100 100	\$10,000 5,000				
5.1% Series	05/23/61	100/102	5.1%	100	5,000	\$25,000	0.50%	\$27,452	0.549%

Net Proceeds					Decembe	Method	
Description	Amount (000's)	Per Unit	Cost of Money 1/ 2/	Principal Outstanding	Annual Cost	Embedded Cost	of Offering
4.5% Series 4.7% Series 5.1% Series	\$10,000 5,000 4,948	100.000% 100.000% 98.951%	4.500% 4.700% 5.285%	\$10,000,000 5,000,000 208,600	\$450,000 235,000 11,025		Public Public Private
Total				\$15,208,600	\$696,025	4.577%	

1/ Yield to maturity based upon the life, net proceeds, and quarterly compounding of the stated dividend rate of each issue.

2/ 4.5% Series and 4.7% Series issue expense fully recovered.

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