

**Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Infrastructure Rider
Production Tax Credit
Projected 2020**

	January	February	March	April	May	June	July	August	September	October	November	December
Thunder Spirit:	46,947,428	32,737,380	33,646,463	27,801,367	32,594,968	28,866,688	28,975,916	22,982,187	28,449,823	45,111,978	38,188,425	49,329,019
Projected PTC (rate \$.025/Kwh):	1,173,686	818,435	841,162	695,034	814,874	721,667	724,398	574,555	711,246	1,127,799	954,711	1,233,225
Projected SD PTC (Factor #271):	58,073	40,495	41,620	34,389	40,319	35,707	35,842	28,428	35,192	55,802	47,238	61,019

	January	February	March	April	May	June	July	August	September	October	November	December
Thunder Spirit Expansion:	20,962,572	14,617,620	15,023,537	12,413,633	14,554,032	12,889,312	12,938,084	10,261,813	12,703,177	20,143,022	17,051,575	22,025,981
Projected PTC (rate \$.025/Kwh):	524,064	365,440	375,588	310,341	363,851	322,233	323,452	256,545	317,579	503,576	426,289	550,650
Projected SD PTC (Factor #271):	25,930	18,082	18,583	15,356	18,003	15,944	16,004	12,694	15,713	24,917	21,092	27,245