

Montana-Dakota Utilities Co.

**Selected Natural Gas Distribution Companies
Fiscal Year 2011 Operating Data**

<u>Company</u>	<u>Ticker</u>	<u>Total Assets (\$M)</u>	<u>Operating Revenues (\$M)</u>	<u>Operating Income (\$M)</u>
AGL Resources Inc.	GAS	\$13,913.0	\$2,338.0	\$440.0 1/
Atmos Energy Corp.	ATO	\$7,282.9	\$4,286.4	\$426.0 2/
Laclede Group, Inc.	LG	\$1,783.1	\$1,603.3	\$118.2 2/
New Jersey Resources Corp.	NJR	\$2,649.4	\$3,009.2	\$143.0 2/
Northwest Natural Gas Co.	NWN	\$2,746.6	\$848.8	\$144.8 1/
Piedmont Natural Gas Co., Inc.	PNY	\$3,242.5	\$1,433.9	\$143.0 3/
South Jersey Industries, Inc.	SJI	\$2,247.5	\$828.6	\$121.6 1/
Southwest Gas Corp.	SWX	\$4,276.0	\$1,887.2	\$250.1 1/
High		\$13,913	\$4,286	\$440
Average		\$4,768	\$2,029	\$223
Median		\$2,995	\$1,745	\$144
Low		\$1,783	\$829	\$118
Montana-Dakota Utilities Co. - SD Natural Gas Dist.		\$39.2	\$47.7	\$2.2 4/
MDU Resources Group, Inc.		\$6,556.1	\$4,050.5	\$406.4 1/
Montana-Dakota Natural Gas Distribution % of:				
- Proxy Company Median		1.31%	2.73%	1.51%
- MDU Resources Group, Inc.		0.60%	1.18%	0.53%

Notes:

1/ Source: SNL Financial; data as of December 31, 2011

2/ Source: SNL Financial; data as of September 30, 2011

3/ Source: SNL Financial; data as of October 31, 2011

4/ Source: Company-provided data including pro forma adjustments as of June 30, 2012

Montana-Dakota Utilities Co.

Selected Natural Gas Distribution Companies Credit Ratings

Company	Ticker	Standard & Poor's	Moody's
AGL Resources Inc.	GAS	BBB+	Baa1
Atmos Energy Corp.	ATO	BBB+	Baa1
Laclede Group, Inc.	LG	A	Baa2
New Jersey Resources Corp.	NJR	A	Aa3
Northwest Natural Gas Co.	NWN	A+	A3
Piedmont Natural Gas Co., Inc.	PNY	A	A3
South Jersey Industries, Inc.	SJI	BBB+	--
Southwest Gas Corp.	SWX	BBB+	Baa1
Average		A-	A3
Median		A-	Baa1
MDU Resources Group, Inc.		BBB+	--

Notes:

Source: Bloomberg Professional and SNL Financial