

Montana-Dakota Utilities Co.

**Selected Natural Gas Distribution Companies
Capital Structures as of June 30, 2012**

\$ millions

		Short-Term Debt	%	Long-Term Debt	%	Preferred Stock	%	Common Equity	%	Total Capital
AGL Resources Inc.	GAS	\$ 731.0	9.48%	\$ 3,565.0	46.25%	\$ -	0.00%	\$ 3,412.0	44.27%	\$ 7,708.0 1/
Atmos Energy Corp.	ATO	213.5	4.47%	2,206.4	46.21%	-	0.00%	2,354.9	49.32%	4,774.8 1/
Laclede Group, Inc.	LG	-	0.00%	364.6	37.37%	-	0.00%	611.2	62.63%	975.8 1/
New Jersey Resources Corp.	NJR	300.0	19.08%	436.1	27.74%	-	0.00%	836.1	53.18%	1,572.2 1/
Northwest Natural Gas Co.	NWN	113.2	7.58%	641.7	43.00%	-	0.00%	737.6	49.42%	1,492.5 1/
Piedmont Natural Gas Co., Inc.	PNY	200.0	9.01%	975.0	43.92%	-	0.00%	1,044.8	47.07%	2,219.8 2/
South Jersey Industries, Inc.	SJI	323.3	21.03%	541.4	35.21%	-	0.00%	672.8	43.76%	1,537.5 1/
Southwest Gas Corp.	SWX	-	0.00%	1,222.6	48.81%	-	0.00%	1,282.0	51.19%	2,504.5 1/
Median			8.30%		43.46%		0.00%		49.37%	

1/ Source: SNL Financial; data as of June 30, 2012

2/ Source: SNL Financial; data as of July 31, 2012