

**MONTANA-DAKOTA UTILITIES CO.**  
**AVERAGE RATE BASE**  
**GAS UTILITY - SOUTH DAKOTA**  
**TWELVE MONTHS ENDED DECEMBER 31, 2014**

	Total Company			South Dakota		
	2013	2014	Average	2013	2014	Average
Gas Plant in Service	\$408,241,860	\$461,917,056	\$435,079,458	\$99,059,920	\$100,563,014	\$99,811,467
Accumulated Reserve for Depreciation	196,749,714	203,968,191	200,358,953	48,916,421	49,904,212	49,410,317
Net Gas Plant in Service	211,492,146	257,948,865	234,720,505	50,143,499	50,658,802	50,401,150
Additions						
Materials and Supplies	3,773,753	4,162,185	3,967,969	509,434	517,317	513,376
Fuel Stocks	53,917	59,307	56,612			
Gas in Underground Storage	1,840,723	3,406,273	2,623,498			
Prepayments	1,072,635	1,398,657	1,235,646	38,346	24,095	31,221
Unamortized Gain/Loss on Debt	1,780,252	1,470,257	1,625,255	487,775	345,520	416,648
Other	152,505	(186,286)	(16,891)	152,505	159,853	156,179
Total Additions	8,673,785	10,310,393	9,492,089	1,188,060	1,046,785	1,117,424
Total Before Deductions	\$220,165,931	\$268,259,258	\$244,212,594	\$51,331,559	\$51,705,587	\$51,518,574
Deductions						
Accumulated Deferred Income Taxes	42,691,628	51,340,346	47,015,987	11,465,047	12,072,861	11,768,954
Customer Advances	12,052,919	16,046,483	14,049,701	838,137	1,009,496	923,817
Total Deductions	54,744,547	67,386,829	61,065,688	12,303,184	13,082,357	12,692,771
Total Rate Base	<u>\$165,421,384</u>	<u>\$200,872,429</u>	<u>\$183,146,906</u>	<u>\$39,028,375</u>	<u>\$38,623,230</u>	<u>\$38,825,803</u>