

Montana-Dakota Utilities Co.

**Common Equity Flotation Costs of
Natural Gas Distribution Companies**
2000-2015

| Issuer | Date of Offering | Number of Shares | Issue Price | Net Proceeds Per Share | Financing Costs as a Percent of Net Proceeds |
|------------------------------------|------------------|------------------|-------------|------------------------|--|
| AGL Resources Inc. | 2/11/2003 | 6,440,000 | \$22.000 | \$21.230 | 3.63% |
| SEMCO Energy, Inc. | 6/12/2000 | 9,000,000 | \$10.000 | \$9.600 | 4.17% |
| NiSource Inc. | 11/30/2000 | 10,000,000 | \$25.250 | \$24.430 | 3.36% |
| Atmos Energy Corporation | 12/14/2000 | 6,000,000 | \$22.250 | \$21.140 | 5.25% |
| Vectren Corporation | 2/8/2001 | 5,500,000 | \$21.270 | \$20.530 | 3.60% |
| UtiliCorp United, Inc. | 3/5/2001 | 10,000,000 | \$29.760 | \$28.940 | 2.83% |
| WGL Holdings, Inc. | 6/20/2001 | 1,790,000 | \$26.730 | \$25.835 | 3.46% |
| UtiliCorp United, Inc. | 1/25/2002 | 11,000,000 | \$23.000 | \$22.253 | 3.36% |
| NUI Corporation | 3/14/2002 | 1,500,000 | \$22.500 | \$21.430 | 4.99% |
| Aquila, Inc. | 6/27/2002 | 37,500,000 | \$7.500 | \$7.256 | 3.36% |
| NiSource Inc. | 11/6/2002 | 36,000,000 | \$18.300 | \$17.751 | 3.09% |
| MDU Resources Group, Inc. | 11/19/2002 | 2,100,000 | \$24.000 | \$23.280 | 3.09% |
| KeySpan Corporation | 1/13/2003 | 13,900,000 | \$34.500 | \$34.070 | 1.26% |
| Cinergy Corporation | 1/31/2003 | 5,700,000 | \$31.100 | \$30.850 | 0.81% |
| Delta Natural Gas Company, Inc. | 4/29/2003 | 525,000 | \$21.600 | \$20.650 | 4.60% |
| Southern Union Company | 6/5/2003 | 9,500,000 | \$16.000 | \$15.440 | 3.63% |
| Atmos Energy Corporation | 6/17/2003 | 4,000,000 | \$25.310 | \$24.298 | 4.17% |
| Vectren Corporation | 8/7/2003 | 6,500,000 | \$22.810 | \$22.012 | 3.63% |
| Sempra Energy | 10/8/2003 | 15,000,000 | \$28.000 | \$27.160 | 3.09% |
| Unitil Corporation | 10/23/2003 | 624,000 | \$25.400 | \$24.130 | 5.26% |
| Piedmont Natural Gas Company, Inc. | 1/20/2004 | 4,250,000 | \$42.500 | \$41.010 | 3.63% |
| MDU Resources Group, Inc. | 2/4/2004 | 2,000,000 | \$23.320 | \$22.527 | 3.52% |
| UGI Corporation | 3/18/2004 | 7,500,000 | \$32.100 | \$30.696 | 4.58% |
| Northwest Natural Gas Company | 3/30/2004 | 1,200,000 | \$31.000 | \$29.990 | 3.37% |
| The Laeledge Group, Inc. | 5/25/2004 | 1,500,000 | \$26.800 | \$25.929 | 3.36% |
| Atmos Energy Corporation | 7/13/2004 | 8,650,000 | \$24.750 | \$23.760 | 4.17% |
| Southern Union Company | 7/26/2004 | 11,000,000 | \$18.750 | \$18.094 | 3.63% |
| Aquila, Inc. | 8/18/2004 | 40,000,000 | \$2.550 | \$2.451 | 4.04% |
| Atmos Energy Corporation | 10/21/2004 | 14,000,000 | \$24.750 | \$23.760 | 4.17% |
| AGL Resources Inc. | 11/19/2004 | 9,600,000 | \$31.010 | \$30.080 | 3.09% |
| Cinergy Corporation | 12/9/2004 | 6,100,000 | \$41.000 | \$40.510 | 1.21% |
| Southern Union Company | 2/7/2005 | 14,910,000 | \$23.000 | \$22.300 | 3.14% |
| SEMCO Energy, Inc. | 8/10/2005 | 4,300,000 | \$6.320 | \$6.067 | 4.17% |
| Chesapeake Utilities Corporation | 11/16/2006 | 600,300 | \$30.100 | \$28.975 | 3.88% |
| Atmos Energy Corporation | 12/7/2006 | 5,500,000 | \$31.500 | \$30.398 | 3.63% |
| Vectren Corporation | 2/22/2007 | 4,600,000 | \$28.330 | \$27.338 | 3.63% |
| Unitil Corporation | 12/10/2008 | 2,000,000 | \$20.000 | \$18.950 | 5.54% |
| Unitil Corporation | 5/20/2009 | 2,400,000 | \$20.000 | \$18.950 | 5.54% |
| CenterPoint Energy, Inc. | 9/10/2009 | 21,000,000 | \$12.000 | \$11.580 | 3.63% |

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|--|------------------|------------------|-------------|------------------------|--|
| CenterPoint Energy, Inc. | 6/9/2010 | 22,000,000 | \$12.900 | \$12.449 | 3.63% |
| NiSource Inc. | 9/8/2010 | 21,100,000 | \$16.500 | \$15.964 | 3.36% |
| Gas Natural Inc. | 11/10/2010 | 2,100,000 | \$10.000 | \$9.400 | 6.38% |
| Unitil Corporation | 5/10/2012 | 2,400,000 | \$25.250 | \$23.988 | 5.26% |
| Gas Natural Inc. | 6/27/2012 | 700,000 | \$10.100 | \$9.494 | 6.38% |
| Piedmont Natural Gas Company, Inc. | 1/29/2013 | 4,000,000 | \$32.000 | \$30.880 | 3.63% |
| The Laclède Group, Inc. | 5/22/2013 | 8,700,000 | \$44.500 | \$42.780 | 4.02% |
| Gas Natural Inc. | 7/11/2013 | 1,500,000 | \$10.000 | \$9.425 | 6.10% |
| Gas Natural Inc. | 10/31/2013 | 1,134,155 | \$10.000 | \$9.425 | 6.10% |
| Atmos Energy Corporation | 2/11/2014 | 8,000,000 | \$44.000 | \$42.460 | 3.63% |
| The Laclède Group, Inc. | 6/5/2014 | 9,000,000 | \$46.250 | \$44.539 | 3.84% |
| Average 2000-2014: | | | | | 3.90% |
| Selected Flotation Costs for Cost of Equity: | | | | | 4.00% |

Sources: *Analysis of Public Utility Financing* and *Public Utility Financing Tracker*;
 Bloomberg Finance L.P.