

Montana-Dakota Utilities Co.

**Selected Natural Gas Distribution Companies
 Fiscal Year 2014 Operating Data**

Company	Ticker	Total Assets (\$ millions)	Operating Revenues (\$ millions)	Operating Income (\$ millions)	
Atmos Energy Corporation	ATO	8,594.7	4,940.9	611.3	1/
Laclede Group, Inc. (The)	LG	5,074.0	1,627.2	166.4	1/
New Jersey Resources Corporation	NJR	3,158.8	3,738.1	199.8	1/
Northwest Natural Gas Company	NWN	3,064.9	754.0	143.0	1/
Piedmont Natural Gas Company, Inc	PNY	4,612.7	1,470.0	262.7	1/
South Jersey Industries, Inc.	SJI	3,349.4	887.0	127.6	1/
Southwest Gas Corporation	SWX	5,225.1	2,121.7	284.5	1/
WGL Holdings, Inc.	WGL	4,856.5	2,780.9	197.5	1/
High		8,595	4,941	611	
Average		4,742	2,290	249	
Median		4,735	1,874	199	
Low		3,065	754	128	
Montana-Dakota Utilities Co.					
- South Dakota Natural Gas Distribution		\$39.9	\$61.1	\$2.6	2/
<u>Montana-Dakota South Dakota Natural Gas Distribution % of:</u>					
- Proxy Company Median		0.84%	3.26%	1.33%	

Notes:

1/ Source: SNL Financial LC; data as of December 31, 2014

2/ Source: Company response to data request. For South Dakota, the figure represents rate base rather than total assets.

Montana-Dakota Utilities Co.

**Selected Natural Gas Distribution Companies
 Credit Ratings**

Company	Ticker	Standard & Poor's	Moody's
Atmos Energy Corporation	ATO	A-	A2
Laclede Group, Inc. (The)	LG	A-	Baa2
New Jersey Resources Corporation	NJR	A	Aa2
Northwest Natural Gas Company	NWN	A+	A3
Piedmont Natural Gas Company, Inc.	PNY	A	A2
South Jersey Industries, Inc.	SJI	BBB+	--
Southwest Gas Corporation	SWX	BBB+	A3
WGL Holdings, Inc.	WGL	A+	A3
Average		A-	A2
Median		A-	A3
MDU Resources Group, Inc.		BBB+	--

Notes:

Source: SNL Financial LC as of April 30, 2015

New Jersey Resources Corporation rating is for New Jersey Natural Gas Company