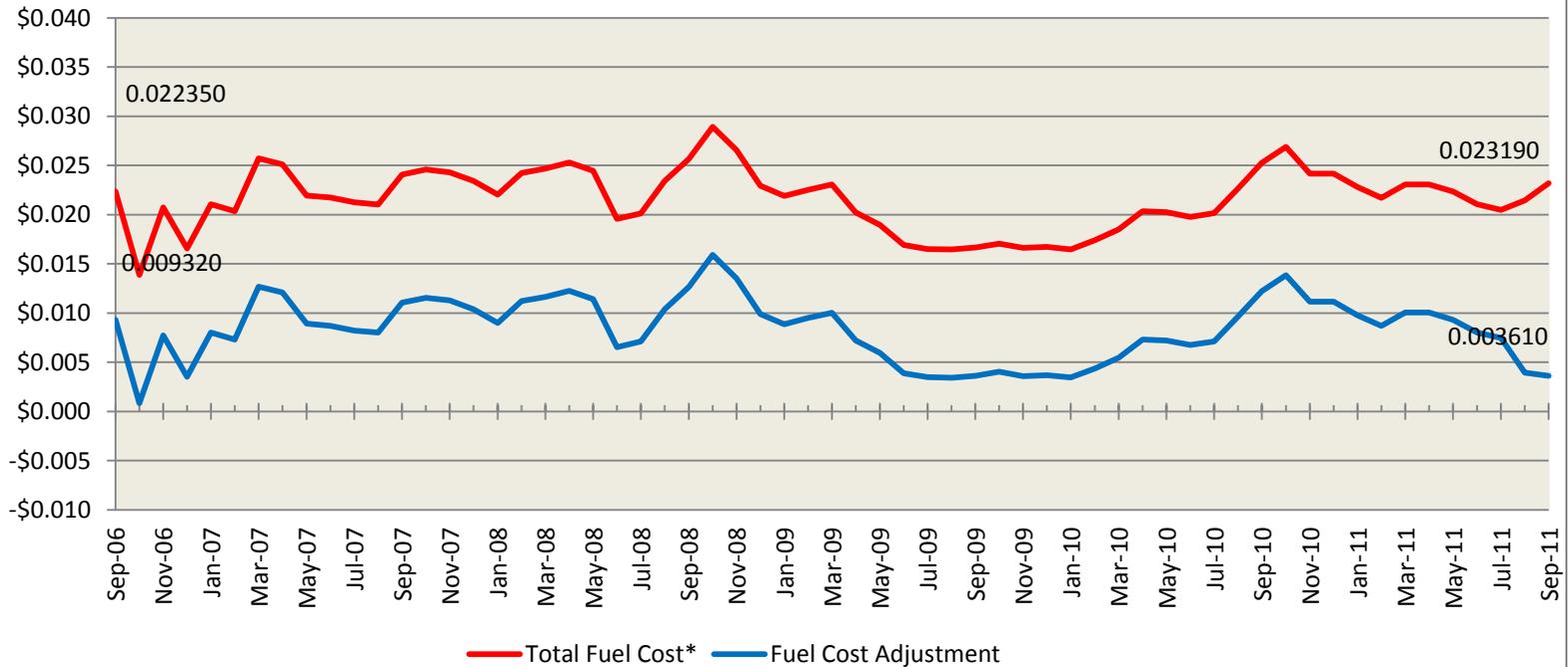


Montana-Dakota Utilities Co. Residential Fuel Cost Adjustments



*The difference between the Total Fuel Cost and the Fuel Cost Adjustment is the amount of fuel costs included in the base rate. The amount of fuel costs included in base rate of Montana-Dakota Utilities Co. decreased from \$0.01554 to \$0.01303 beginning February 2004.

About the Fuel Cost Adjustment

- **The Total Fuel Cost reflects the cost of fuel to produce electricity and the cost to purchase electricity on the market.**
- **Utilities are allowed to pass the cost of fuel onto the consumer and they do not make a profit from it.**
- **The Fuel Cost Adjustment appears on your bill each month and is applied to each kilowatt-hour of electricity consumed.**

Montana-Dakota Utilities Co.
Residential Total Fuel Cost

	2005	2006	2007	2008	2009	2010	2011
January	\$0.01183	\$0.01559	\$0.02106	\$0.02202	\$0.021900	\$0.016470	\$0.022800
February	\$0.00970	\$0.01728	\$0.02034	\$0.02424	\$0.022530	\$0.017390	\$0.021710
March	\$0.01267	\$0.01598	\$0.02571	\$0.02468	\$0.023060	\$0.018500	\$0.023080
April	\$0.01172	\$0.01692	\$0.02511	\$0.02530	\$0.020230	\$0.020350	\$0.023070
May	\$0.01269	\$0.01434	\$0.02194	\$0.02445	\$0.018970	\$0.020250	\$0.022340
June	\$0.01244	\$0.01106	\$0.02173	\$0.01956	\$0.016920	\$0.019770	\$0.021060
July	\$0.01480	\$0.01249	\$0.02124	\$0.02013	\$0.016510	\$0.020150	\$0.020480
August	\$0.01509	\$0.01959	\$0.02104	\$0.02342	\$0.016450	\$0.022650	\$0.021440
September	\$0.01711	\$0.02235	\$0.02408	\$0.02566	\$0.016650	\$0.025250	\$0.023190
October	\$0.01526	\$0.013872	\$0.02458	\$0.02893	\$0.017060	\$0.026880	
November	\$0.01429	\$0.02074	\$0.02430	\$0.02655	\$0.016620	\$0.024180	
December	\$0.01366	\$0.01656	\$0.02341	\$0.02293	\$0.016710	\$0.024170	

Montana-Dakota Utilities Co.
Residential Fuel Cost Adjustments

	2005	2006	2007	2008	2009	2010	2011
January	\$-0.0012	\$0.00256	\$0.00803	\$0.00899	\$0.008870	\$0.003440	\$0.009770
February	\$-0.00333	\$0.00425	\$0.00731	\$0.01121	\$0.009500	\$0.004360	\$0.008680
March	\$-0.00036	\$0.00295	\$0.01268	\$0.01165	\$0.010030	\$0.005470	\$0.010050
April	\$-0.00131	\$0.00389	\$0.01208	\$0.01227	\$0.007200	\$0.007320	\$0.010040
May	\$-0.00034	\$0.00131	\$0.00891	\$0.01142	\$0.005940	\$0.007220	\$0.009310
June	\$-0.00059	\$-0.00197	\$0.00870	\$0.00653	\$0.003890	\$0.006740	\$0.008030
July	\$0.00177	\$-0.00054	\$0.00821	\$0.0071	\$0.003480	\$0.007120	\$0.007450
August	\$0.00206	\$0.00656	\$0.00801	\$0.01039	\$0.003420	\$0.009620	\$0.003930
September	\$0.00408	\$0.00932	\$0.01105	\$0.01263	\$0.003620	\$0.012220	\$0.003610
October	\$0.00223	\$0.000842	\$0.01155	\$0.0159	\$0.004030	\$0.013850	
November	\$0.00126	\$0.00771	\$0.01127	\$0.01352	\$0.003590	\$0.011150	
December	\$0.00063	\$0.00353	\$0.01038	\$0.0099	\$0.003680	\$0.011140	

MDU Residential Bill Comparison

(Compares differences in bill amounts due to change in Fuel Cost Adjustments)

Month	Usage	Difference from previous month	Difference from one year ago
September 2011	750kWh	\$-0.24	\$-6.46
August 2011	750kWh	\$-2.64	\$-4.27
July 2011	750kWh	\$-0.43	\$0.25
June 2011	750kWh	\$-0.96	\$0.97
May 2011	750kWh	\$-0.55	\$1.57
April 2011	750kWh	\$0.01	\$2.04
March 2011	750kWh	\$1.03	\$3.44
February 2011	750kWh	\$-0.82	\$3.24
January 2011	750 kWh	\$-1.03	\$4.75
December 2010	750 kWh	\$-0.01	\$5.60
November 2010	750 kWh	\$-2.03	\$5.67
October 2010	750 kWh	\$1.22	\$7.37
September 2010	750 kWh	\$1.95	\$6.45
August 2010	750 kWh	\$1.88	\$4.65
July 2010	750 kWh	\$0.29	\$2.73
June 2010	750 kWh	\$-0.36	\$2.14
May 2010	750 kWh	\$-0.07	\$0.96
April 2010	750 kWh	\$1.39	\$0.09
March 2010	750 kWh	\$0.83	\$-3.42
February 2010	750 kWh	\$0.69	\$-3.86
January 2010	750 kWh	\$-0.18	\$-4.07
December 2009	750 kWh	\$0.07	\$-4.67
November 2009	750 kWh	\$-0.33	\$-7.45
October 2009	750 kWh	\$0.31	\$-8.90
September 2009	750 kWh	\$0.15	\$-6.76
August 2009	750 kWh	\$-0.05	\$-5.23
July 2009	750 kWh	\$-0.31	\$-2.72