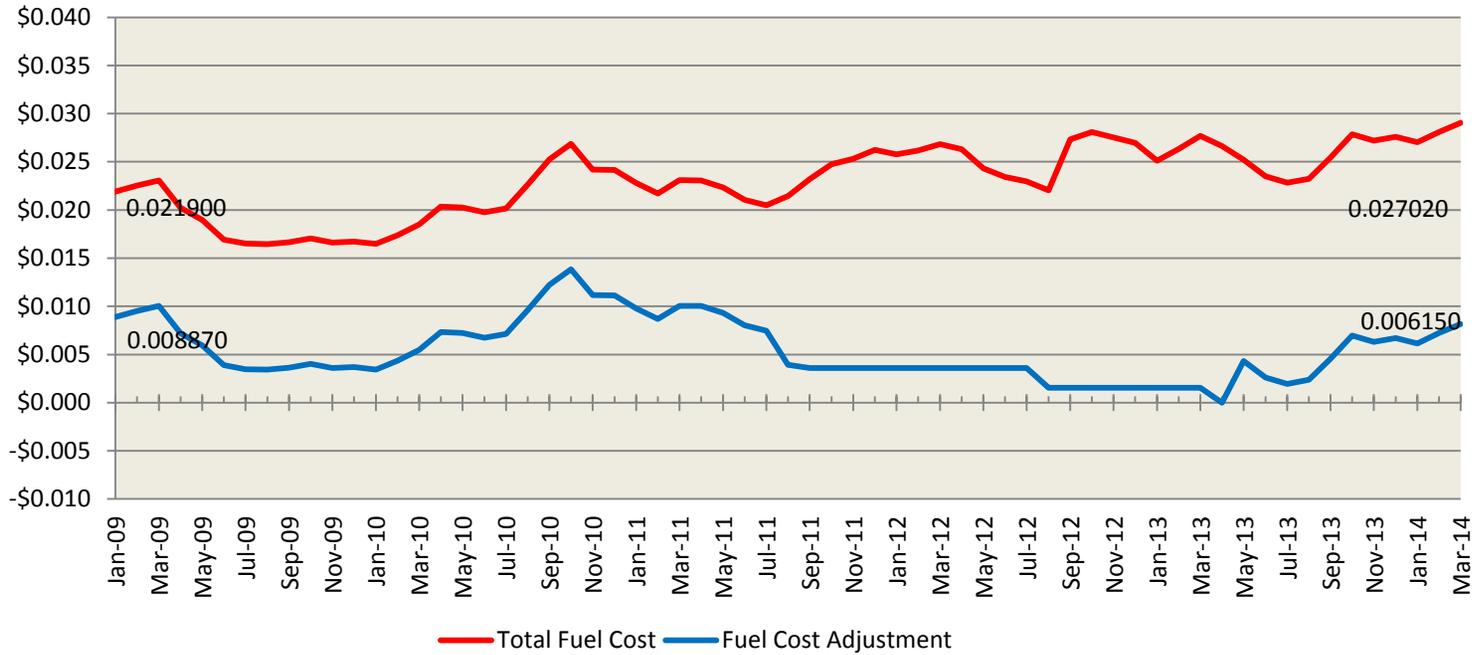


Montana-Dakota Utilities Co. Residential Fuel Cost Adjustments



*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	2012	2013	2014
January	\$0.01183	\$0.01559	\$0.02106	\$0.02202	\$0.021900	\$0.016470	\$0.022800	\$0.025760	\$0.025100	\$0.020870
February	\$0.00970	\$0.01728	\$0.02034	\$0.02424	\$0.022530	\$0.017390	\$0.021710	\$0.026160	\$0.026330	\$0.020870
March	\$0.01267	\$0.01598	\$0.02571	\$0.02468	\$0.023060	\$0.018500	\$0.023080	\$0.026820	\$0.027690	\$0.020870
April	\$0.01172	\$0.01692	\$0.02511	\$0.02530	\$0.020230	\$0.020350	\$0.023070	\$0.026310	\$0.026620	
May	\$0.01269	\$0.01434	\$0.02194	\$0.02445	\$0.018970	\$0.020250	\$0.022340	\$0.024310	\$0.020870	
June	\$0.01244	\$0.01106	\$0.02173	\$0.01956	\$0.016920	\$0.019770	\$0.021060	\$0.023430	\$0.020870	
July	\$0.01480	\$0.01249	\$0.02124	\$0.02013	\$0.016510	\$0.020150	\$0.020480	\$0.022950	\$0.020870	
August	\$0.01509	\$0.01959	\$0.02104	\$0.02342	\$0.016450	\$0.022650	\$0.021440	\$0.022050	\$0.020870	
September	\$0.01711	\$0.02235	\$0.02408	\$0.02566	\$0.016650	\$0.025250	\$0.023190	\$0.027320	\$0.020870	
October	\$0.01526	\$0.013872	\$0.02458	\$0.02893	\$0.017060	\$0.026880	\$0.024750	\$0.028100	\$0.020870	
November	\$0.01429	\$0.02074	\$0.02430	\$0.02655	\$0.016620	\$0.024180	\$0.025320	\$0.027530	\$0.020870	
December	\$0.01366	\$0.01656	\$0.02341	\$0.02293	\$0.016710	\$0.024170	\$0.026230	\$0.026970	\$0.020870	

Montana-Dakota Utilities Co.
Residential Fuel Cost Adjustments

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
January	\$-0.0012	\$0.00256	\$0.00803	\$0.00899	\$0.008870	\$0.003440	\$0.009770	\$0.003610	\$0.001540	\$0.006150
February	\$-0.00333	\$0.00425	\$0.00731	\$0.01121	\$0.009500	\$0.004360	\$0.008680	\$0.003610	\$0.001540	\$0.007230
March	\$-0.00036	\$0.00295	\$0.01268	\$0.01165	\$0.010030	\$0.005470	\$0.010050	\$0.003610	\$0.001540	\$0.008160
April	\$-0.00131	\$0.00389	\$0.01208	\$0.01227	\$0.007200	\$0.007320	\$0.010040	\$0.003610	\$0.000000	
May	\$-0.00034	\$0.00131	\$0.00891	\$0.01142	\$0.005940	\$0.007220	\$0.009310	\$0.003610	\$0.004330	
June	\$-0.00059	\$-0.00197	\$0.00870	\$0.00653	\$0.003890	\$0.006740	\$0.008030	\$0.003610	\$0.002620	
July	\$0.00177	\$-0.00054	\$0.00821	\$0.0071	\$0.003480	\$0.007120	\$0.007450	\$0.003610	\$0.001960	
August	\$0.00206	\$0.00656	\$0.00801	\$0.01039	\$0.003420	\$0.009620	\$0.003930	\$0.001540	\$0.002360	
September	\$0.00408	\$0.00932	\$0.01105	\$0.01263	\$0.003620	\$0.012220	\$0.003610	\$0.001540	\$0.004560	
October	\$0.00223	\$0.000842	\$0.01155	\$0.0159	\$0.004030	\$0.013850	\$0.003610	\$0.001540	\$0.006970	
November	\$0.00126	\$0.00771	\$0.01127	\$0.01352	\$0.003590	\$0.011150	\$0.003610	\$0.001540	\$0.006320	
December	\$0.00063	\$0.00353	\$0.01038	\$0.0099	\$0.003680	\$0.011140	\$0.003610	\$0.001540	\$0.006710	

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
March 2014	750kWh	\$0.70	\$4.97
February 2014	750kWh	\$0.81	\$4.27
January 2014	750kWh	\$-0.42	\$3.46
December 2013	750kWh	\$0.29	\$3.88
November 2013	750kWh	\$-0.49	\$3.59
October 2013	750kWh	\$1.81	\$4.07
September 2013	750kWh	\$1.65	\$2.27
August 2013	750kWh	\$0.30	\$0.62
July 2013	750kWh	\$-0.50	\$-1.24
June 2013	750kWh	\$-1.28	\$-0.74
May 2013	750kWh	\$3.25	\$0.54
April 2013	750kWh	\$-1.16	\$-2.71
March 2013	750kWh	\$0.00	\$-1.55
February 2013	750kWh	\$0.00	\$-1.55
January 2013	750kWh	\$0.00	\$-1.55
December 2012	750kWh	\$0.00	\$-1.55
November 2012	750kWh	\$0.00	\$-1.55
October 2012	750kWh	\$0.00	\$-1.55
September 2012	750kWh	\$0.00	\$-1.55
August 2012	750kWh	\$-1.55	\$-1.79
July 2012	750kWh	\$0.00	\$-2.88
June 2012	750kWh	\$0.00	\$-3.32
May 2012	750kWh	\$0.00	\$4.28
April 2012	750kWh	\$0.00	\$-4.82
March 2012	750kWh	\$0.00	\$-4.83
February 2012	750kWh	\$0.00	\$-3.80
January 2012	750kWh	\$0.00	\$-4.62
December 2011	750kWh	\$0.00	\$-5.65
November 2011	750kWh	\$0.00	\$-5.66
October 2011	750kWh	\$0.00	\$-7.68
September 2011	750kWh	\$-0.24	\$-6.46

