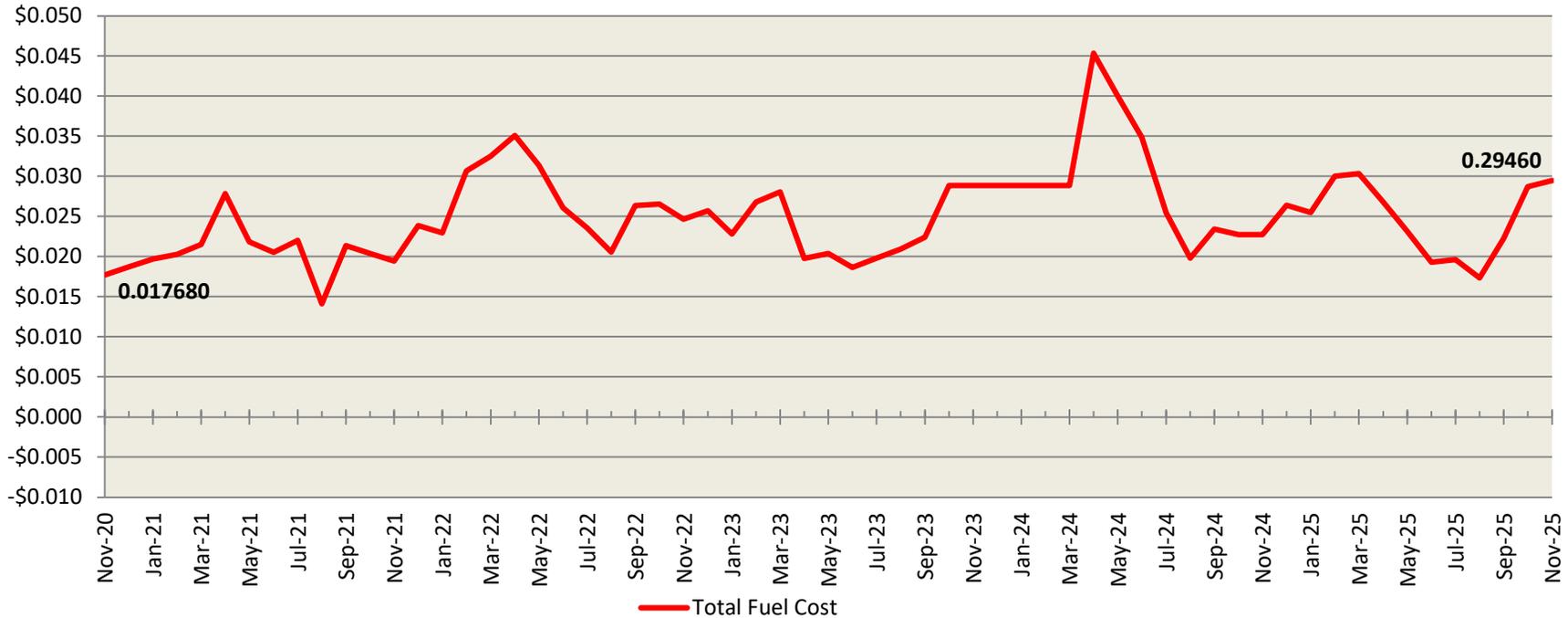


Montana-Dakota Utilities Co. Residential Fuel Cost Adjustments



*The difference between the Total Fuel Cost and the Fuel Cost Adjustment is the amount of fuel costs included in the base rate.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
January	\$0.025720	\$0.023520	\$0.022850	\$0.028140	\$0.023040	\$0.019690	\$0.022930	\$0.022800	\$0.028860	\$0.025490
February	\$0.024980	\$0.023770	\$0.023700	\$0.027820	\$0.023010	\$0.020260	\$0.030680	\$0.026800	\$0.028860	\$0.030010
March	\$0.024900	\$0.023670	\$0.023660	\$0.027860	\$0.022070	\$0.021480	\$0.032500	\$0.028070	\$0.028860	\$0.030330
April	\$0.022610	\$0.022170	\$0.024840	\$0.029830	\$0.020100	\$0.001740	\$0.035070	\$0.019750	\$0.045350	\$0.026800
May	\$0.019290	\$0.021160	\$0.022920	\$0.027450	\$0.018340	\$0.021810	\$0.031360	\$0.020380	\$0.040030	\$0.023130
June	\$0.017830	\$0.020650	\$0.021770	\$0.026450	\$0.017440	\$0.020500	\$0.026060	\$0.018640	\$0.034680	\$0.019270
July	\$0.017340	\$0.020050	\$0.021880	\$0.025430	\$0.018010	\$0.219900	\$0.023550	\$0.019780	\$0.025450	\$0.019600
August	\$0.018120	\$0.021620	\$0.021190	\$0.022110	\$0.017410	\$0.014130	\$0.020570	\$0.020900	\$0.023410	\$0.017330
September	\$0.021410	\$0.027320	\$0.023260	\$0.024160	\$0.018220	\$0.021340	\$0.026350	\$0.022390	\$0.023410	\$0.022250
October	\$0.022500	\$0.024630	\$0.024570	\$0.025400	\$0.019230	\$0.020370	\$0.026540	\$0.028860	\$0.022720	\$0.028710
November	\$0.022790	\$0.024460	\$0.024350	\$0.023970	\$0.017680	\$0.019440	\$0.024650	\$0.028860	\$0.022720	\$0.029460
December	\$0.024240	\$0.023720	\$0.026250	\$0.023900	\$0.018720	\$0.023840	\$0.025690	\$0.028860	\$0.026390	

Montana Dakota Utilities Co. - Residential Fuel Cost Adjustments

	2012	2013	2014	2015	2016	2017	2018	2019	2020
January	\$0.004890	\$0.004230	\$0.006150	\$0.004830	\$0.004850	\$0.002650	\$0.001980	\$0.007270	
February	\$0.005290	\$0.005460	\$0.007230	\$0.004360	\$0.004110	\$0.002900	\$0.002830	\$0.004360	
March	\$0.005950	\$0.006820	\$0.008160	\$0.004250	\$0.004030	\$0.002800	\$0.002790		
April	\$0.005440	\$0.005750	\$0.009010	\$0.006350	\$0.001740	\$0.001300	\$0.003970		
May	\$0.003440	\$0.004330	\$0.008310	\$0.003700	-\$0.001580	\$0.000290	\$0.002050		
June	\$0.002560	\$0.002620	\$0.005580	\$0.002360	-\$0.003040	-\$0.000220	\$0.000900		
July	\$0.002080	\$0.001960	\$0.003270	\$0.002680	-\$0.003530	-\$0.000820	\$0.001010		
August	\$0.001180	\$0.002360	\$0.001450	\$0.001950	-\$0.002750	\$0.000750	\$0.000320		
September	\$0.006450	\$0.004560	\$0.001350	\$0.004650	\$0.000540	\$0.003830	\$0.002390		
October	\$0.007230	\$0.006970	\$0.003400	\$0.006350	\$0.001630	\$0.003490	\$0.003700		
November	\$0.006660	\$0.006320	\$0.003100	\$0.005390	\$0.001920	\$0.003590	\$0.003480		
December	\$0.006100	\$0.006710	\$0.003030	\$0.005020	\$0.003370	\$0.002850	\$0.005380		

MDU Residential Bill Comparison

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

MONTH	USAGE	DIFFERENCE FROM PREVIOUS MONTH	DIFFERENCE FROM ONE YEAR AGO
25-Nov	750wh	\$0.56	\$5.06
25-Oct	750wh	\$4.85	\$4.49
25-Sep	750wh	\$3.69	-\$0.87
25-Aug	750wh	-\$1.70	-\$1.86
25-Jul	750wh	\$0.25	-\$4.39
25-Jun	750kv	-\$2.90	-\$11.69
25-May	750kv	-\$2.75	-\$12.68
25-Apr	750wh	-\$2.65	-\$13.91
25-Mar	750wh	\$0.24	\$1.10
25-Feb	750wh	\$3.39	\$0.86
24-Jan	750wh	-\$0.68	-\$2.53
24-Dec	750wh	\$2.75	-\$1.85