

MDU Resources

Stock Flotation Costs

Source: DR 6

	A Flotation Cost	B Amount Raised	C Shares
1 DRIP	55,330	9,903,801	553,296
2 401K	35,141	6,515,221	351,405
3 Acquisition	120,000	401,676,428	20,286,502
4 Equity Draw Down	5,214,211	157,411,736	5,751,785
5 Employee Stock Option		4,257,052	118,870
6 Total	5,424,682	579,764,238	27,061,858
7 Flotation Cost/Amount Raised	0.94%		
8 Outstanding Shares 11/01			69,148,379
9 Book Value per Share DR 10			\$ 15.58
10 Market Value per Share DR 10			\$ 24.56
11 Book Equity Value 11/01			\$ 1,077,331,745
12 Market Equity Value 11/01			\$ 1,698,284,188
13 Annual Flotation Cost (6C/5)	\$ 1,084,936		
14 Flotation Cost/Book Value	0.10%		

Gaske Flotation Cost Adder:

	Before Flotation	After Flotation	Difference
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15 Average	12.10%	12.67%	0.57%
16 High	14.68%	15.38%	0.70%
17 Median	12.03%	12.60%	0.57%
18 Low	9.71%	10.17%	0.46%
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19 Average	12.44%	13.03%	0.59%
20 High	15.38%	16.11%	0.73%
21 Median	12.49%	13.09%	0.60%
22 Low	9.65%	10.11%	0.46%
23 Average	12.31%	12.90%	0.58%
24 Gaske's Annual Flotation Allowance			\$ 6,302,391