

MDU's Assumed Cost of Coal for Big Stone II
\$/MMBtu

| Year | Original Forecast | Updated Forecast | Percent Change |
|-------------|--------------------------|-------------------------|-----------------------|
| 2010 | 1.68 | 1.76 | 4.76% |
| 2011 | 1.72 | 1.81 | 5.23% |
| 2012 | 1.76 | 1.86 | 5.68% |
| 2013 | 1.81 | 1.92 | 6.08% |
| 2014 | 1.85 | 1.98 | 7.03% |
| 2015 | 1.90 | 2.04 | 7.37% |
| 2016 | 1.95 | 2.10 | 7.69% |
| 2017 | 1.99 | 2.16 | 8.54% |
| 2018 | 2.04 | 2.22 | 8.82% |
| 2019 | 2.10 | 2.29 | 9.05% |
| 2020 | 2.15 | 2.36 | 9.77% |
| 2021 | 2.20 | 2.43 | 10.45% |
| 2022 | 2.26 | 2.50 | 10.62% |
| 2023 | 2.31 | 2.58 | 11.69% |
| 2024 | 2.37 | 2.66 | 12.24% |
| 2025 | 2.43 | 2.74 | 12.76% |

**Comparison of Assumed Cost of Coal for Big Stone II
\$/MMBtu**

| Year | MDU Updated Forecast | Otter Tail Updated Forecast | Difference |
|----------------|---------------------------------|--|-------------------|
| 2010 | 1.76 | 1.74 | 0.02 |
| 2011 | 1.81 | 1.80 | 0.01 |
| 2012 | 1.86 | 1.86 | 0.00 |
| 2013 | 1.92 | 1.93 | -0.01 |
| 2014 | 1.98 | 1.99 | -0.01 |
| 2015 | 2.04 | 2.06 | -0.02 |
| 2016 | 2.10 | 2.13 | -0.03 |
| 2017 | 2.16 | 2.21 | -0.05 |
| 2018 | 2.22 | 2.29 | -0.07 |
| 2019 | 2.29 | 2.37 | -0.08 |
| 2020 | 2.36 | 2.45 | -0.09 |
| 2021 | 2.43 | 2.53 | -0.10 |
| 2022 | 2.50 | 2.62 | -0.12 |
| 2023 | 2.58 | 2.72 | -0.14 |
| 2024 | 2.66 | 2.81 | -0.15 |
| 2025 | 2.74 | 2.91 | -0.17 |
| Average | 2.21 | 2.28 | -0.06 |

MDU's Assumed Commodity Cost of Natural Gas
\$/MMBtu

| Year | Original Forecast | Updated Forecast | Percent Change |
|-------------|--------------------------|-------------------------|-----------------------|
| 2010 | 6.78 | 7.70 | 13.57% |
| 2011 | 6.58 | 7.88 | 19.76% |
| 2012 | 6.53 | 8.00 | 22.51% |
| 2013 | 6.77 | 8.18 | 20.83% |
| 2014 | 6.90 | 8.49 | 23.04% |
| 2015 | 6.92 | 8.80 | 27.17% |
| 2016 | 7.10 | 9.20 | 29.58% |
| 2017 | 7.21 | 9.56 | 32.59% |
| 2018 | 7.39 | 9.94 | 34.51% |
| 2019 | 7.77 | 10.33 | 32.95% |
| 2020 | 8.06 | 10.73 | 33.13% |
| 2021 | 8.38 | 11.15 | 33.05% |
| 2022 | 8.69 | 11.59 | 33.37% |
| 2023 | 9.00 | 12.05 | 33.89% |
| 2024 | 9.34 | 12.52 | 34.05% |
| 2025 | 9.70 | 13.01 | 34.12% |

**Comparison of Assumed Commodity Cost of Natural Gas
\$/MMBtu**

| Year | MDU Updated Forecast | Otter Tail Updated Forecast | Difference |
|----------------|---------------------------------|--|-------------------|
| 2010 | 7.70 | | |
| 2011 | 7.88 | | |
| 2012 | 8.00 | 8.31 | -0.31 |
| 2013 | 8.18 | 8.56 | -0.38 |
| 2014 | 8.49 | 8.82 | -0.33 |
| 2015 | 8.80 | 9.08 | -0.28 |
| 2016 | 9.20 | 9.35 | -0.15 |
| 2017 | 9.56 | 9.63 | -0.07 |
| 2018 | 9.94 | 9.92 | 0.02 |
| 2019 | 10.33 | 10.22 | 0.11 |
| 2020 | 10.73 | 10.53 | 0.20 |
| 2021 | 11.15 | 10.84 | 0.31 |
| 2022 | 11.59 | 11.17 | 0.42 |
| 2023 | 12.05 | 11.50 | 0.55 |
| 2024 | 12.52 | 11.85 | 0.67 |
| 2025 | 13.01 | 12.20 | 0.81 |
| Average | 9.95 | 10.14 | 0.11 |

**Comparison of Assumed Cost of Delivered Natural Gas
\$/MMBtu**

| Year | MDU Updated Forecast* | Otter Tail Updated Forecast | Difference |
|----------------|----------------------------------|--|-------------------|
| 2010 | 10.85 | | |
| 2011 | 11.12 | | |
| 2012 | 11.34 | 8.71 | 2.63 |
| 2013 | 11.62 | 8.96 | 2.66 |
| 2014 | 12.03 | 9.22 | 2.81 |
| 2015 | 12.45 | 9.48 | 2.97 |
| 2016 | 12.96 | 9.75 | 3.21 |
| 2017 | 13.43 | 10.03 | 3.40 |
| 2018 | 13.92 | 10.32 | 3.60 |
| 2019 | 11.97 | 10.62 | 1.35 |
| 2020 | 12.42 | 10.93 | 1.49 |
| 2021 | 12.89 | 11.24 | 1.65 |
| 2022 | 13.38 | 11.57 | 1.81 |
| 2023 | 13.89 | 11.90 | 1.99 |
| 2024 | 14.42 | 12.25 | 2.17 |
| 2025 | 14.97 | 12.60 | 2.37 |
| Average | 12.73 | 10.54 | 2.44 |

* For Scenarios I and II

**Comparison of Assumed Cost of Delivered Natural Gas
\$/MMBtu**

| Year | MDU Updated Forecast* | Otter Tail Updated Forecast | Difference |
|----------------|----------------------------------|--|-------------------|
| 2010 | 8.41 | | |
| 2011 | 8.61 | | |
| 2012 | 8.75 | 8.71 | 0.04 |
| 2013 | 8.96 | 8.96 | 0.00 |
| 2014 | 9.29 | 9.22 | 0.07 |
| 2015 | 9.63 | 9.48 | 0.15 |
| 2016 | 10.05 | 9.75 | 0.30 |
| 2017 | 10.43 | 10.03 | 0.40 |
| 2018 | 10.84 | 10.32 | 0.52 |
| 2019 | 11.25 | 10.62 | 0.63 |
| 2020 | 11.69 | 10.93 | 0.76 |
| 2021 | 12.14 | 11.24 | 0.90 |
| 2022 | 12.60 | 11.57 | 1.03 |
| 2023 | 13.09 | 11.90 | 1.19 |
| 2024 | 13.60 | 12.25 | 1.35 |
| 2025 | 14.12 | 12.60 | 1.52 |
| Average | 10.84 | 10.54 | 0.63 |

* For Scenarios III and IV