

**Montana-Dakota Utilities Co.  
Comparison of MDU 88 MW CT versus Tilton Proposal (in \$1,000)  
Including Additional WAPA IS Transmission Charges  
10.75% ROE, 4.40% debt, 7.58% discount rate**

- 73 PU-11-396 Filed 01/10/2012 Pages: 1  
MDU Exhibit 111 (DJN-3) Public Revised  
Montana-Dakota Utilities Co., a Division of MDU Resources Group, Inc.
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