

ANNUAL REPORT

STATE OF NORTH DAKOTA

ELECTRIC OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2018



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MONTANA-DAKOTA UTILITIES CO.
ANNUAL REPORT
TO THE
NORTH DAKOTA PUBLIC SERVICE COMMISSION

Line #	Description	(A)	(B)	(C)	(D)	(E)
		2018 Total Company	2018 North Dakota	ND % (B/A)	2017 North Dakota	Variance (B-D/D)
<u>Operating Revenues:</u>						
1	Residential	\$125,353,754	\$84,184,908	67.16%	\$79,403,696	6.02%
2	Small General	31,991,285	12,421,528	38.83%	12,169,767	2.07%
3	Large General 1/	148,952,490	105,879,249	71.08%	104,344,578	1.47%
4	Lighting Service	3,618,462	2,324,191	64.23%	2,456,201	-5.37%
5	Municipal Pumping Service	4,247,517	3,676,596	86.56%	3,677,786	-0.03%
6	Sales for Resale	1,039,756	711,316	68.41%	572,706	24.20%
7	Other Operating Revenues	35,969,689	16,635,189	46.25%	19,848,173	-16.19%
8	Unbilled Revenue	(2,066,188)	(2,755,746)	133.37%	(835,621)	229.78%
9	Reserve for Refunds	(15,345,655)	(10,216,014)	66.57%	(2,821,827)	262.04%
10	Total Operating Revenues	<u>\$333,761,110</u>	<u>\$212,861,217</u>	63.78%	<u>\$218,815,459</u>	-2.72%
<u>Operating Expenses:</u>						
11	Production Expense	\$119,660,606	\$73,233,603	61.20%	\$70,891,425	3.30%
12	Transmission Expense	34,291,869	24,268,914	70.77%	26,654,207	-8.95%
13	Distribution Expense	16,299,234	9,808,377	60.18%	9,340,100	5.01%
14	Customer Accounts Expense	4,682,282	3,177,676	67.87%	2,960,143	7.35%
15	Customer Service & Info. Exp.	219,401	141,210	64.36%	159,397	-11.41%
16	Sales Expense	101,143	70,475	69.68%	69,646	1.19%
17	Administration & General Exp.	27,375,866	17,219,795	62.90%	16,684,044	3.21%
18	Depreciation Expense	50,755,333	34,918,237	68.80%	32,552,375	7.27%
19	Taxes Other than Income	15,176,117	7,641,807	50.35%	7,394,481	3.34%
20	Total Operating Expenses	<u>\$268,561,851</u>	<u>\$170,480,094</u>	63.48%	<u>\$166,705,818</u>	2.26%
21	Net Operating Income					
22	before Income Taxes	\$65,199,259	\$42,381,123	65.00%	\$52,109,641	-18.67%
<u>Income Tax Expense:</u>						
23	Investment Tax Credits					
24	Deferred Income Taxes	\$11,566,663	\$6,794,166	58.74%	\$15,966,338	-57.45%
25	Income Taxes	(17,722,534)	(12,049,026)	67.99%	(12,128,936)	-0.66%
26	Total Income Tax Expense	<u>(\$6,155,871)</u>	<u>(\$5,254,860)</u>	85.36%	<u>\$3,837,402</u>	-236.94%
27	Net Regulated Earnings	<u><u>\$71,355,130</u></u>	<u><u>\$47,635,983</u></u>	66.76%	<u><u>\$48,272,239</u></u>	-1.32%

1/ The North Dakota contract revenue delta associated with this class is shown below. The contract revenue delta is the difference between the revenue collected under all contract rates and the revenue that would have been collected had these loads been charged the standard rate.

	2018	2017
Large General	<u><u>\$2,333,340</u></u>	<u><u>\$2,287,957</u></u>

I. INTRASTATE RETURN ON EQUITY

MONTANA-DAKOTA UTILITIES CO.
ANNUAL REPORT
TO THE
NORTH DAKOTA PUBLIC SERVICE COMMISSION

Line #	Description	(A)	(B)	(C)	(D)	(E)
		2018 Total Company	2018 North Dakota	ND % (B/A)	2017 North Dakota	Variance (B-D/D)
	<u>Rate Base:</u>					
1	Plant in Service	\$1,898,890,949	\$1,275,555,221	67.17%	\$1,229,036,025	3.79%
2	Less: Accumulated Depreciation	652,533,601	425,810,685	65.25%	408,202,745	4.31%
3	CWIP - FERC juris	111,221,487	0	0.00%	0	0.00%
4	Net Plant in Service	<u>\$1,357,578,835</u>	<u>\$849,744,536</u>	62.59%	<u>\$820,833,280</u>	3.52%
	<u>Additions:</u>					
5	Materials and Supplies 1/	\$13,432,733	\$8,817,066	65.64%	\$9,197,923	-4.14%
6	Fuel Stocks 1/	4,290,005	2,934,140	68.39%	2,999,242	-2.17%
7	Prepayments 1/	1,091,739	736,761	67.49%	675,387	9.09%
8	Unamortized Loss on Debt 2/	3,544,104	2,418,290	68.23%	2,745,989	-11.93%
9	Decommissioning of Retired Plants 2/	(211,871)	(120,943)	57.08%	(160,169)	-24.49%
10	Other 2/	<u>(2,431,387)</u>	<u>1,320,295</u> 3/	<u>-54.30%</u>	<u>591,808</u>	<u>100.00%</u>
11	Total Additions	<u>\$19,715,323</u>	<u>\$16,105,609</u>	81.69%	<u>\$16,050,180</u>	0.35%
	<u>Deductions:</u>					
12	Accum. Deferred Income Taxes 2/	\$246,572,590	\$166,588,289	67.56%	\$153,534,659	8.50%
13	Accumulated Deferred ITCs 2/	2,604,433	2,604,433	100.00%	1,735,680	50.05%
14	Cust. Advances for Construct. 1/	4,542,957	2,623,905	57.76%	2,883,053	-8.99%
15	Total Deductions	<u>\$253,719,980</u>	<u>\$171,816,627</u>	67.72%	<u>\$158,153,392</u>	8.64%
16	Average Rate Base	<u><u>\$1,123,574,178</u></u>	<u><u>\$694,033,518</u></u>	61.77%	<u><u>\$678,730,068</u></u>	<u><u>2.25%</u></u>
17	Rate of Return on Avg. Rate Base	6.351%	6.864%		7.112%	
18	Less: Weighted Cost of Debt	2.419%	2.419%		2.372%	
19	Weighted Cost of Pref. Stock	<u>0.000%</u>	<u>0.000%</u>		<u>0.026%</u>	
20	Weighted Return on Equity	3.932%	4.445%		4.714%	
21	% of Equity to Capital Structure	<u>50.025%</u>	<u>50.025%</u>		<u>51.873%</u>	
22	Return on Equity	<u><u>7.860%</u></u>	<u><u>8.886%</u></u>		<u><u>9.088%</u></u>	

1/ Thirteen month average.

2/ Beginning and ending year average.

3/ Other gain and loss on buildings.

II. AVERAGE CAPITAL STRUCTURE - TOTAL UTILITY

ELECTRIC UTILITY
PAGE 1 OF 2

MONTANA-DAKOTA UTILITIES CO.
ANNUAL REPORT
TO THE
NORTH DAKOTA PUBLIC SERVICE COMMISSION

		(A)	(B)	(C)	(D)
Line #	Description	2018 Average (000's)	Ratio	Cost	Weighted Cost
1	Long-Term Debt 1/	\$680,431	45.383%	5.038%	2.286%
2	Short Term Debt 2/	68,850	4.592%	2.906%	0.133%
3	Common Equity	<u>750,012</u>	<u>50.025%</u>	3/	<u>3/</u>
4	Total	<u>\$1,499,293</u>	<u>100.000%</u>		<u>3/</u>

- 1/ Includes additional other long term debt and excludes \$9.8 million economic development loan for a North Dakota project.
 2/ Reflects monthly average short term debt.
 3/ Return on equity is calculated in Section I, page 2 of 2.

II. CAPITAL STRUCTURE - TOTAL UTILITY

MONTANA-DAKOTA UTILITIES CO.
LONG-TERM DEBT CAPITAL
DECEMBER 31, 2018

Description	Date of Issuance	Date of Maturity	Interest Rate	Principal Amount of Issue	Gross Proceeds	Underwriters' Commission		Loss on Reacquisition Redemption and Issuance Expense	
						Amount	% Gross Proceeds	Amount	% Gross Proceeds
Unsecured Long Term Debt									
5.98% - Senior Note	12/15/03	12/15/33	5.980%	\$30,000,000	\$30,000,000	624,465	2.082%	0	0.000%
6.33% - Senior Note	08/24/06	08/24/26	6.330%	100,000,000	100,000,000	344,061	0.344%	10,532,009	10.532%
5.18% - Senior Note	04/15/14	04/15/44	5.180%	50,000,000	50,000,000	239,178	0.478%	0	0.000%
4.24% - Senior Note	07/15/14	07/15/24	4.240%	60,000,000	60,000,000	291,263	0.485%	0	0.000%
4.34% - Senior Note	07/15/14	07/15/26	4.340%	40,000,000	40,000,000	197,042	0.493%	0	0.000%
3.78% - Senior Note	10/29/15	10/30/25	3.780%	87,000,000	87,000,000	471,997	0.543%	0	0.000%
4.87% - Senior Note	10/29/15	10/30/45	4.870%	11,000,000	11,000,000	59,461	0.541%	0	0.000%
4.03% - Senior Note	12/10/15	12/10/30	4.030%	52,000,000	52,000,000	286,355	0.551%	0	0.000%
4.15% - Senior Note	11/21/16	11/21/46	4.150%	40,000,000	40,000,000	226,084	0.565%	0	0.000%
3.73% - Senior Note	03/21/17	03/31/37	3.730%	40,000,000	40,000,000	173,637	0.434%	0	0.000%
3.36% - Senior Note	03/21/17	03/31/32	3.360%	20,000,000	20,000,000	86,071	0.430%	0	0.000%
2.00% - Senior Note	09/05/17	09/03/32	2.000%	9,800,000	9,800,000	6,029	0.062%	0	0.000%
LIBOR Floating Rate Note September 2018			4.650%	200,000,000	200,000,000	800,000	0.400%	0	0.000%
Total Long-Term Debt Capital				\$739,800,000	\$739,800,000	\$3,805,643		\$10,532,009	

Description	Net Proceeds		Cost of Money ^{1/}	Principal Outstanding	Annual Cost	Embedded Cost
	Amount	Per Unit				
Unsecured Long Term Debt						
5.98% - Senior Note	\$29,375,535	97.918%	6.210%	\$30,000,000	1,863,000	
6.33% - Senior Note	89,123,930	89.124%	7.514%	100,000,000	7,514,000	
5.18% - Senior Note	49,760,822	99.522%	5.280%	50,000,000	2,640,000	
4.24% - Senior Note	59,708,737	99.515%	4.346%	60,000,000	2,607,600	
4.34% - Senior Note	39,802,958	99.507%	4.442%	40,000,000	1,776,800	
3.78% - Senior Note	86,528,003	99.457%	3.883%	87,000,000	3,378,210	
4.87% - Senior Note	10,940,539	99.459%	4.964%	11,000,000	546,040	
4.03% - Senior Note	51,713,645	99.449%	4.122%	52,000,000	2,143,440	
4.15% - Senior Note	39,773,916	99.435%	4.228%	40,000,000	1,691,200	
3.73% - Senior Note	39,826,363	99.566%	3.797%	40,000,000	1,518,800	
3.36% - Senior Note	19,913,929	99.570%	3.425%	20,000,000	685,000	
2.00% - Senior Note	9,800,000	100.000%	2.000%	9,800,000	196,000	
LIBOR Floating Rate Note Sept 2018	199,200,000	99.600%	4.755%	200,000,000	9,510,000	
Total Long-Term Debt Capital	\$725,468,377			\$739,800,000	\$36,070,090	4.876%

1/ Yield to maturity based upon the life, net proceeds, and semiannual compounding of stated interest rate.

**MONTANA-DAKOTA UTILITIES CO.
ANNUAL REPORT
TO THE
NORTH DAKOTA PUBLIC SERVICE COMMISSION
MAJOR TRANSACTIONS 2018**

Line #	Affiliate's Name	General Description of Service Rendered and/or Supplied	Revenue or (Expense)	
			Total Company	Allocated to North Dakota
1	Knife River Corporation	Electric Sales	\$167,884	\$167,884
2		Natural Gas Sales	155,831	104,839
3	WBI Energy	Electric Sales	698,921	207,606
4		Natural Gas Pipeline Services	(50,675,860)	(21,940,864)
5		Natural Gas Sales	37,550	5,888
6	FutureSource	Electric Sales	188,578	188,578
7		Natural Gas Sales	14,016	14,016
8	JTL Group	Natural Gas Sales	10,427	0
9	Total Corrosion Solution	Electric Sales	299	299
10		Natural Gas Sales	2,899	444
11	Rocky Mountain Contractor	Natural Gas Sales	5,119	0
	Total		<u>(\$49,394,336)</u>	<u>(\$21,251,310)</u>

IV. MISCELLANEOUS

MONTANA-DAKOTA UTILITIES CO.
ANNUAL REPORT TO THE
NORTH DAKOTA PUBLIC SERVICE COMMISSION

Line #	Description	2018	2017	2016	2015	2014
	<u>Customer Related</u>					
1	Year End Customers - Residential	77,826	77,805	77,976	77,785	74,802
2	- Small General	10,020	10,097	10,117	10,239	10,009
3	- Large General	4,091	4,020	3,986	3,716	3,569
4	- Lighting Service	641	626	612	581	542
5	- Municipal Pumping	283	284	288	284	285
7	- Total	92,861	92,833	92,980	92,606	89,208
8	Kwh's Sold - Residential	784,678,165	740,050,955	729,907,110	767,808,158	793,921,154
9	- Small General	100,252,146	100,117,061	104,713,396	116,440,816	134,717,839
10	- Large General	1,175,826,338	1,142,879,764	1,133,776,232	1,123,516,392	1,078,424,893
11	- Lighting Service	25,706,732	26,306,141	27,142,929	27,197,934	26,777,009
12	- Municipal Pumping	47,081,398	48,001,906	38,408,874	39,061,646	38,007,305
13	- Total	2,133,544,779	2,057,355,827	2,033,948,541	2,074,024,946	2,071,848,200
14	IEEE Standards SAIFI 1/	0.739	0.848	0.559	1.240	0.317
15	SAIDI 1/	47.95	81.63	57.67	124.35	55.40

1/ Reflects North Dakota SAIFI and SAIDI.

NORTH DAKOTA COST OF SERVICE STUDY

ELECTRIC OPERATIONS

2018

MONTANA-DAKOTA UTILITIES CO.
INCOME STATEMENT
ELECTRIC UTILITY
TWELVE MONTHS ENDED DECEMBER 31, 2018

	Total Company	North Dakota	Others
<u>Operating Revenues</u>			
Sales Revenues			
Residential	\$125,353,754	\$84,184,908	\$41,168,846
Small General	31,991,285	12,421,528	19,569,757
Large General	148,952,490	105,879,249	43,073,241
Lighting Service	3,618,462	2,324,191	1,294,271
Municipal Pumping Service	4,247,517	3,676,596	570,921
Sales for Resale	1,039,756	711,316	328,440
Unbilled Revenue	(2,066,188)	(2,755,746)	689,558
Reserve for Refunds	(15,345,655)	(10,216,014)	(5,129,641)
Total Sales Revenues	<u>297,791,421</u>	<u>196,226,028</u>	<u>101,565,393</u>
Other Operating Revenues	35,969,689	16,635,189	19,334,500
Total Operating Revenues	<u>\$333,761,110</u>	<u>\$212,861,217</u>	<u>\$120,899,893</u>
<u>Operating Expenses</u>			
Operation and Maintenance			
Cost of Fuel & Purchased Power	\$80,712,308	\$48,124,274	\$32,588,034
Production	38,948,298	25,109,329	13,838,969
Transmission	34,291,869	24,268,914	10,022,955
Distribution	16,299,234	9,808,377	6,490,857
Customer Accounts	4,682,282	3,177,676	1,504,606
Customer Service & Information	219,401	141,210	78,191
Sales	101,143	70,475	30,668
Administrative & General	27,375,866	17,219,795	10,156,071
Total O&M Expenses	<u>202,630,401</u>	<u>127,920,050</u>	<u>74,710,351</u>
Depreciation			
Production	30,814,991	20,502,681	10,312,309
Transmission	5,094,207	3,700,272	1,393,935
Distribution	8,756,950	6,633,553	2,123,397
General	467,439	311,786	155,653
Common	1,098,327	750,915	347,412
Amort. of Intangible Plant - General	670,409	452,099	218,310
Amort. of Intangible Plant - Common	1,807,599	1,197,041	610,558
Amort. of Retired Power Plants	160,979	(39,226)	200,205
Amort. of Unrecovered Plant - Electric	495,524	171,861	323,664
Amort. Gain/Loss on Buildings	228,415	160,979	67,436
Generation Decommissioning	1,160,493	1,076,276	84,217
Total Depreciation Expense	<u>50,755,333</u>	<u>34,918,237</u>	<u>15,837,096</u>

**MONTANA-DAKOTA UTILITIES CO.
INCOME STATEMENT
ELECTRIC UTILITY
TWELVE MONTHS ENDED DECEMBER 31, 2018**

	Total Company	North Dakota	Others
<u>Operating Expenses Con't.</u>			
Taxes Other Than Income Taxes			
Ad Valorem Taxes			
Production	\$2,982,547	\$2,059,927	\$922,620
Transmission	2,370,441	996,453	1,373,988
Distribution	4,136,647	1,298,954	2,837,693
General	229,799	62,451	167,348
General Intangible	25,180	16,861	8,319
Common	272,487	128,687	143,800
Common Intangible	170,500	114,408	56,092
Total Ad Valorem Taxes	<u>10,187,601</u>	<u>4,677,741</u>	<u>5,509,860</u>
Other Taxes	4,988,516	2,964,066	2,024,450
Total Taxes Other Than Income Taxes	<u>15,176,117</u>	<u>7,641,807</u>	<u>7,534,310</u>
Current Income Taxes	(17,722,534)	(12,049,026)	(5,673,508)
Deferred Income Taxes	11,566,663	6,794,166	4,772,497
Total Operating Expenses	<u>\$262,405,980</u>	<u>\$165,225,234</u>	<u>\$97,180,746</u>
Operating Income	<u><u>\$71,355,130</u></u>	<u><u>\$47,635,983</u></u>	<u><u>\$23,719,147</u></u>
Year End Rate Base	<u><u>\$1,173,454,681</u></u>	<u><u>\$717,721,379</u></u>	<u><u>\$455,733,302</u></u>
Rate of Return	<u><u>6.08%</u></u>	<u><u>6.64%</u></u>	<u><u>5.20%</u></u>

MONTANA-DAKOTA UTILITIES CO.
YEAR END RATE BASE
ELECTRIC UTILITY
TWELVE MONTHS ENDED DECEMBER 31, 2018

	Total Company	North Dakota	Others
<u>Plant in Service</u>			
Electric Plant in Service			
Steam Production	\$552,450,995	\$344,375,588	\$208,075,407
Other Production	543,322,727	377,671,920	165,650,807
Total Production	1,095,773,722	722,047,508	373,726,214
Transmission	302,313,665	218,838,173	83,475,492
Distribution	430,710,423	285,001,581	145,708,842
General	31,527,586	19,237,606	12,289,980
Common	49,258,454	34,870,477	14,387,977
Intangible Plant - General	7,576,290	5,566,277	2,010,013
Intangible Plant - Common	28,770,609	19,067,350	9,703,259
Acquisition Adjustment	10,387,642	7,379,591	3,008,051
CWIP - FERC juris	123,693,824	0	123,693,824
Total Electric Plant in Service	2,080,012,215	1,312,008,563	768,003,652
Accumulated Reserve for Depreciation			
Steam Production	249,374,014	168,866,595	80,507,419
Other Production	101,332,600	68,842,730	32,489,870
Total Production	350,706,614	237,709,325	112,997,289
Transmission	106,909,766	70,931,592	35,978,174
Distribution	152,206,424	88,430,805	63,775,619
General	10,215,085	6,326,794	3,888,291
Common	17,182,433	11,197,958	5,984,475
Intangible Plant - General	3,086,461	2,066,846	1,019,615
Intangible Plant - Common	16,221,332	10,797,153	5,424,179
Acquisition Adjustment	10,387,642	7,379,591	3,008,051
Total Accum. Reserve for Depreciation	666,915,757	434,840,064	232,075,693
Net Electric Plant in Service	\$1,413,096,458	\$877,168,499	\$535,927,959
<u>Additions</u>			
Materials and Supplies	16,977,291	11,446,450	5,530,841
Fuel Stocks	4,747,805	3,248,058	1,499,747
Prepayments	225,924	154,143	71,781
Unamortized Loss on Debt	3,313,003	2,258,266	1,054,737
Decommissioning of Retired Plants	(181,444)	(101,330)	(80,114)
Other	(1,559,624)	1,456,973	(3,016,597)
Total Additions	23,522,955	18,462,560	5,060,395
Total Before Deductions	\$1,436,619,413	\$895,631,059	\$540,988,354
<u>Deductions</u>			
Accumulated Deferred Income Taxes	255,562,862	172,242,648	83,320,214
Accumulated Investment Tax Credits	3,377,889	3,377,889	0
Customer Advances	4,223,981	2,289,143	1,934,838
Total Deductions	263,164,732	177,909,680	85,255,052
Year End Rate Base	\$1,173,454,681	\$717,721,379	\$455,733,302

**REPORT OF INDEPENDENT
PUBLIC ACCOUNTANTS**

2018



Deloitte & Touche LLP
50 South 6th Street
Suite 2800
Minneapolis, MN 55402-1538
USA

Tel: +1 612 397 4000
Fax: +1 612 397 4450
www.deloitte.com

INDEPENDENT ACCOUNTANTS' REPORT

To the Managing Committee of
Montana-Dakota Utilities Co.:

We have examined the accompanying schedules of the Cost of Gas per dk and Fuel and Purchased Power Cost per kWh (collectively, "the Schedules") of Montana-Dakota Utilities Co. (the "Company"), a wholly-owned subsidiary of MDU Resources Group Inc., for the period from January 1, 2018 to December 31, 2018. The Company's management is responsible for the calculation of the cost of gas per dk and fuel and purchased power cost per kWh in the Schedules in accordance with the criteria established by the North Dakota Public Service Commission (the "Commission") and based upon Chapters 69-09-01-30 and 69-09-02-39 of the North Dakota Administrative Code (the "Code") and Cost of Gas Rate 88 and Fuel and Purchased Power Adjustment Rate 58 (the "Tariffs") filed by the Company with the Commission. Our responsibility is to express an opinion on these Schedules based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Schedules are in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the Schedules. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Schedules, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, the Schedules of the Cost of Gas per dk and Fuel and Purchased Power Cost per kWh of Montana-Dakota Utilities Co. for the period from January 1, 2018 to December 31, 2018, present the cost of gas per dk and the fuel and purchased power cost per kWh in accordance with Chapters 69-09-01-30 and 69-09-02-39 of the North Dakota Administrative Code and Cost of Gas Rate 88 and Fuel Clause Rate 58, in all material respects.

This report is intended solely for the information and use of the Managing Committee of the Company and the Commission, and is not intended to be, and should not be, used by anyone other than these specified parties.

Deloitte & Touche LLP

April 5, 2019

MONTANA-DAKOTA UTILITIES CO.

SCHEDULE OF 2018 FUEL AND PURCHASED POWER COST PER kWh

Rate Effective Date	Primary (\$)	Secondary (\$)
January 1, 2018	0.02207	0.02285
February 1, 2018	0.02292	0.02370
March 1, 2018	0.02304	0.02366
April 1, 2018	0.02408	0.02484
May 1, 2018	0.02225	0.02292
June 1, 2018	0.02110	0.02177
July 1, 2018	0.02109	0.02188
August 1, 2018	0.02029	0.02119
September 1, 2018	0.02222	0.02326
October 1, 2018	0.02348	0.02457
November 1, 2018	0.02322	0.02435
December 1, 2018	0.02515	0.02625

MONTANA-DAKOTA UTILITIES CO.

SCHEDULE OF 2018 COST OF GAS PER DK

Effective for the Month of:

	Cost of Gas Factor		
	Residential and General Service	Small and Large Interruptible	Air Force Interruptible
	(\$)	(\$)	(\$)
January (1)	3.966	2.911	2.873
February (1)	3.966	2.911	2.873
March	4.266	3.188	3.150
April	3.737	2.663	2.626
May	3.356	2.286	2.251
June (1)	3.356	2.286	2.251
July	3.503	2.430	2.394
August (1)	3.503	2.430	2.394
September	3.697	2.638	2.601
October	3.472	2.628	2.605
November	3.695	2.529	2.507
December	4.258	3.102	3.077

(1) No Cost of Gas filing was required for the indicated month pursuant to Cost of Gas Adjustment Rate 88, since the change was less than \$0.10 per dekatherm.