

**REPORT OF INDEPENDENT
PUBLIC ACCOUNTANTS
2018**

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Report of Independent Public Accountants 2018

Montana-Dakota Utilities Co.
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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:

	Residential and General Service (\$)	Cost of Gas Factor 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.