

**Montana-Dakota Utilities Co.
South Dakota Gas DSM Program Summary
Benefit/Cost Ratios
Actual 2014**

2014 Actual with Projected 2015 Gas Costs

Program	Customer Class	RIM	Utility	Societal	Participant	Total Resource Cost
Total Portfolio		1.65	2.66	2.47	4.21	1.66
Furnace (95+%) - New	Residential	1.18	1.62	1.65	3.38	1.11
Furnace (95+%) - Replacement	Residential	1.64	2.66	2.46	4.04	1.63
Water Heating (.67 EF)	Residential	1.26	1.77	2.45	3.48	1.77
Programmable Thermostats	Residential	2.79	7.91	5.20	9.45	3.64
Furnace (95+%) - New	Commercial					
Furnace (95+%) - Replacement	Commercial	2.88	5.80	4.90	5.68	3.21
Custom Efficiency	Commercial					

2014 Actual with Projected 2014 Gas Costs

Program	Customer Class	RIM	Utility	Societal	Participant	Total Resource Cost
Total Portfolio		2.33	3.76	3.19	4.37	2.21
Furnace (95+%) - New	Residential	1.66	2.29	2.09	3.47	1.45
Furnace (95+%) - Replacement	Residential	2.32	3.76	3.18	4.19	2.18
Water Heating (.67 EF)	Residential	1.77	2.49	3.28	3.70	2.49
Programmable Thermostats	Residential	3.94	11.15	6.63	9.77	4.77
Furnace (95+%) - New	Commercial					
Furnace (95+%) - Replacement	Commercial	4.08	8.21	6.49	6.01	4.41
Custom Efficiency	Commercial					

2014 Budget with Projected 2014 Gas Costs

Program	Customer Class	RIM	Utility	Societal	Participant	Total Resource Cost
Total Portfolio		2.18	3.36	3.08	3.62	2.14
Furnace (95+%) - New	Residential	1.47	1.93	2.00	2.79	1.39
Furnace (95+%) - Replacement	Residential	2.25	3.58	3.26	3.66	2.24
Water Heating (.67 EF)	Residential	1.46	1.91	2.52	3.21	1.91
Programmable Thermostats	Residential	3.85	10.50	6.87	8.07	4.98
Furnace (95+%) - New	Commercial	2.28	3.20	2.97	3.41	2.04
Furnace (95+%) - Replacement	Commercial	3.55	6.30	5.34	4.91	3.65
Custom Efficiency	Commercial	4.87	12.06	3.81	2.72	2.68