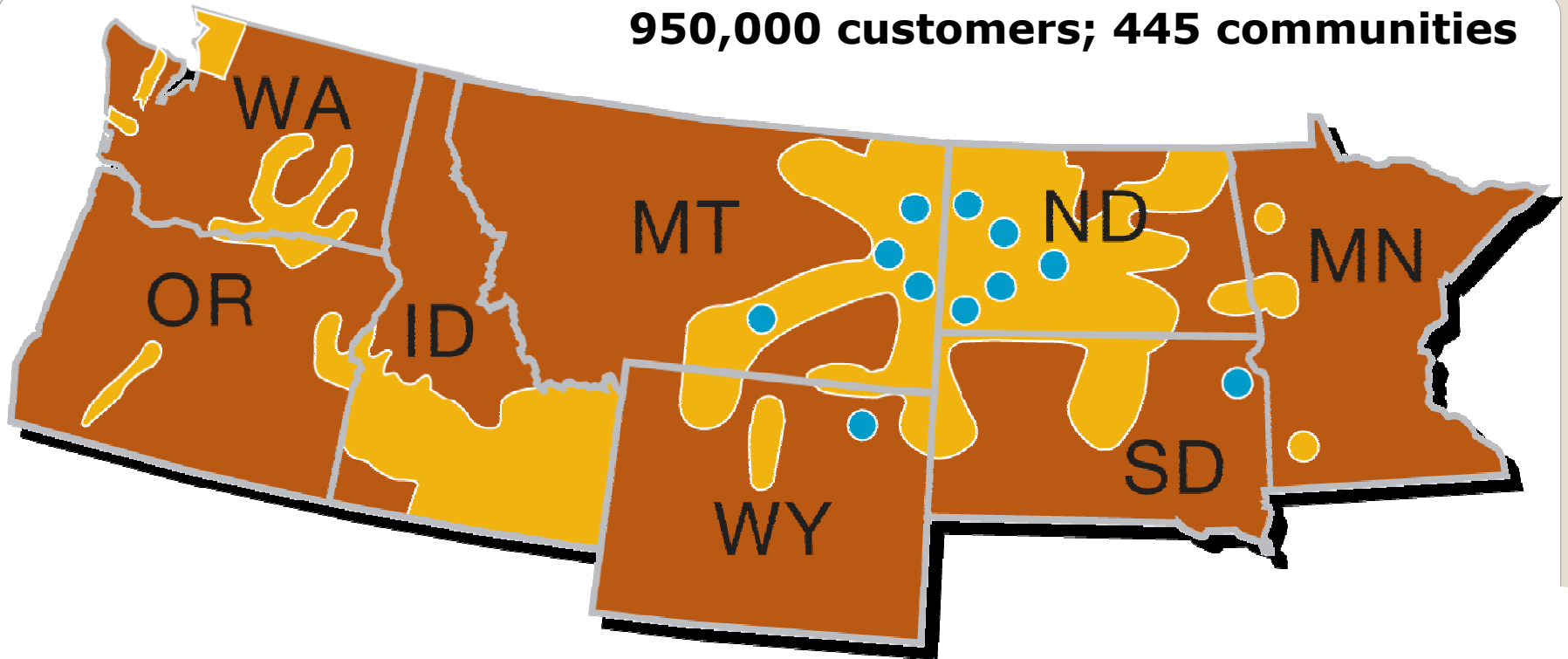


MARC 2011

Bob Morman
Manager—Gas Supply
Montana-Dakota Utilities/Great Plains Natural Gas



950,000 customers; 445 communities



 **MONTANA-DAKOTA**
UTILITIES CO.
A Division of MDU Resources Group, Inc.

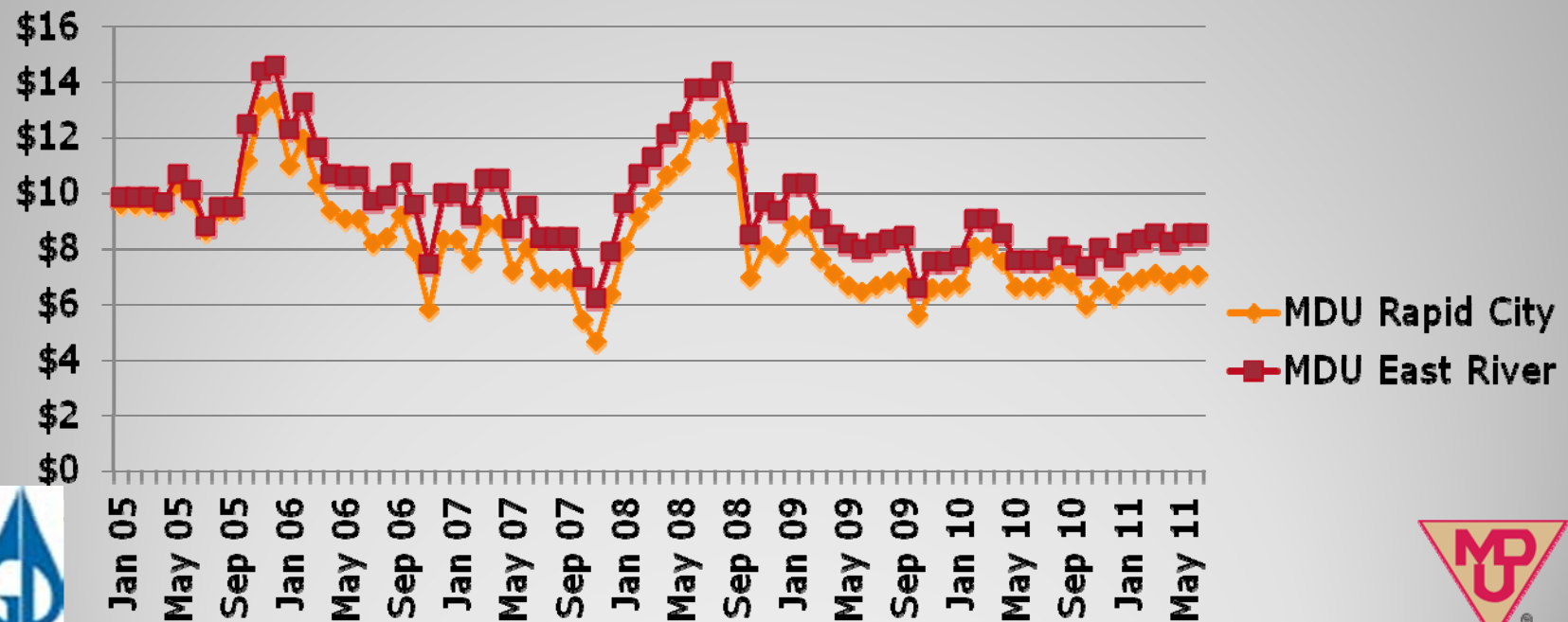
 **GREAT PLAINS**
NATURAL GAS CO.
A Division of MDU Resources Group, Inc.

 **CASCADE**
NATURAL GAS
CORPORATION®
A Subsidiary of MDU Resources Group, Inc.

 **INTERMOUNTAIN**
GAS COMPANY
A Subsidiary of MDU Resources Group, Inc.

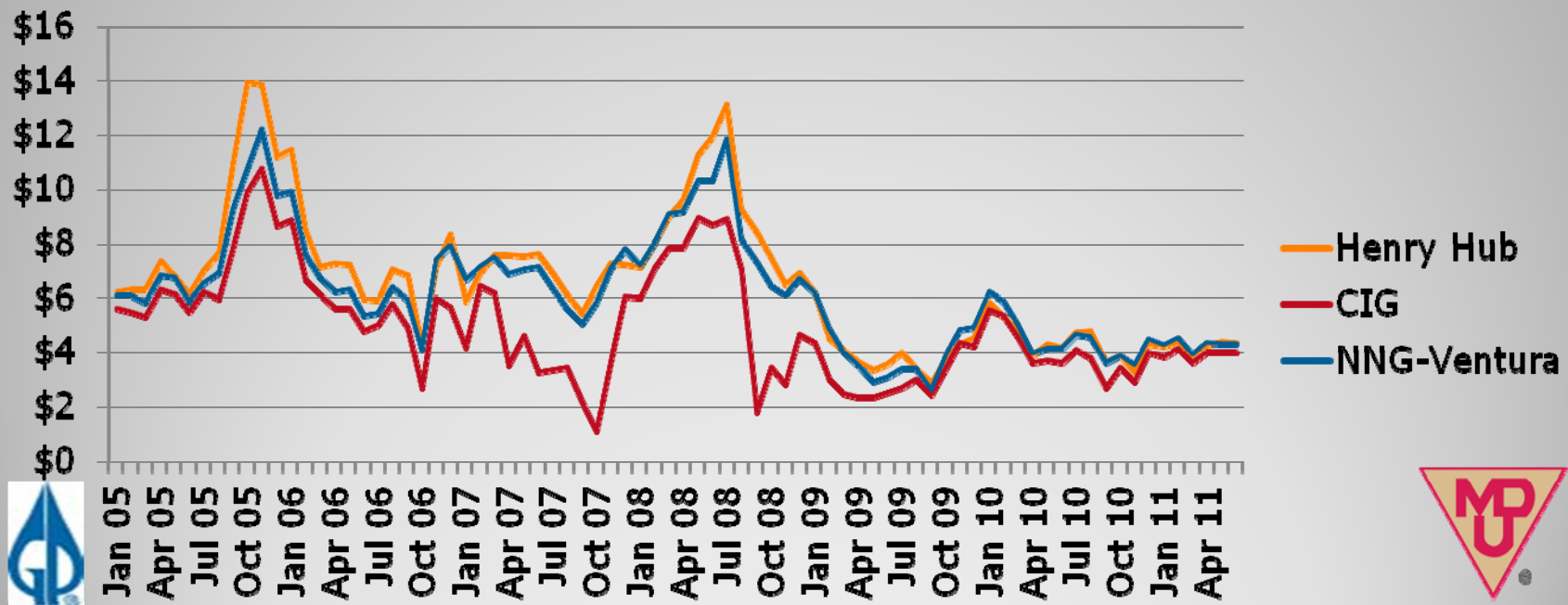
Effects of Low Prices on Consumers

Price stability – MDU residential rates



Effects of Low Prices to Consumers

Basis Differential - Historical



Effects of Low Prices on Consumers

- Residential
 - Natural Gas provides space heating for the majority of residential customers
 - Price elasticity
 - Conservation



Effects of Low Prices on Consumers

- Business
 - Commercial
 - Electric Generation
 - Fleet Vehicles
 - Grain drying



Effects of Low Prices on Consumers

- Natural Gas Purchase Options
 - Monthly Index
 - Financial Hedging
 - Physical Hedging
 - Fixed Price
 - Pre buying



