

	2017	2016	2015	2014	2013	2012
Selected Financial Data						
Operating revenues (000's):						
Electric	\$ 342,805	\$ 322,356	\$ 280,615	\$ 277,874	\$ 257,260	\$ 236,895
Natural gas distribution	848,388	766,115	817,419	921,986	851,945	754,848
Pipeline and midstream	122,213	141,602	154,904	157,292	144,568	142,610
Construction materials and contracting	1,812,529	1,874,270	1,904,282	1,765,330	1,712,137	1,617,425
Construction services	1,367,602	1,073,272	926,427	1,119,529	1,039,839	938,558
Other	7,874	8,643	9,191	9,364	9,620	10,370
Intersegment eliminations	(58,060)	(57,430)	(78,786)	(136,302)	(95,201)	(74,595)
	\$ 4,443,351	\$ 4,128,828	\$ 4,014,052	\$ 4,115,073	\$ 3,920,168	\$ 3,626,111
Operating income (loss) (000's):						
Electric	\$ 82,153	\$ 68,497	\$ 57,955	\$ 61,331	\$ 54,274	\$ 49,852
Natural gas distribution	84,878	65,014	53,810	65,633	78,829	67,579
Pipeline and midstream	36,924	43,374	29,988	46,713	20,896	49,139
Construction materials and contracting	143,716	178,719	146,026	86,462	93,629	57,864
Construction services	81,590	53,705	43,376	82,309	85,246	66,531
Other	(549)	(189)	(8,438)	(5,366)	(4,384)	(5,325)
Intersegment eliminations	—	—	(2,942)	(9,900)	(7,176)	—
	\$ 428,712	\$ 409,120	\$ 319,775	\$ 327,182	\$ 321,314	\$ 285,640
Earnings (loss) on common stock (000's):						
Electric	\$ 49,366	\$ 42,222	\$ 35,914	\$ 36,731	\$ 34,837	\$ 30,634
Natural gas distribution	32,225	27,102	23,607	30,484	37,656	29,409
Pipeline and midstream	20,493	23,435	13,250	24,666	7,701	26,588
Construction materials and contracting	123,398	102,687	89,096	51,510	50,946	32,420
Construction services	53,306	33,945	23,762	54,432	52,213	38,429
Other	(1,422)	(3,231)	(14,941)	(7,386)	(10,776)	(7,209)
Intersegment eliminations	6,849	6,251	5,016	(6,095)	(4,307)	—
Earnings on common stock before income (loss) from discontinued operations	284,215	232,411	175,704	184,342	168,270	150,271
Income (loss) from discontinued operations, net of tax (a)	(3,783)	(300,354)	(834,080)	109,311	109,615	(151,710)
Loss from discontinued operations attributable to noncontrolling interest	—	(131,691)	(35,256)	(3,895)	(363)	—
	\$ 280,432	\$ 63,748	\$ (623,120)	\$ 297,548	\$ 278,248	\$ (1,439)
Earnings (loss) per common share before discontinued operations - diluted						
	\$ 1.45	\$ 1.19	\$.90	\$.96	\$.89	\$.80
Discontinued operations attributable to the Company, net of tax						
	(\$.02)	(\$.86)	(\$ 4.10)	\$.59	\$.58	(\$.81)
	\$ 1.43	\$.33	\$ (3.20)	\$ 1.55	\$ 1.47	\$ (.01)
Common Stock Statistics						
Weighted average common shares outstanding - diluted (000's)						
	195,687	195,618	194,986	192,587	189,693	188,826
Dividends declared per common share	\$.7750	\$.7550	\$.7350	\$.7150	\$.6950	\$.6750
Book value per common share	\$ 12.44	\$ 11.78	\$ 12.83	\$ 16.66	\$ 15.01	\$ 13.95
Market price per common share (year end)	\$ 26.88	\$ 28.77	\$ 18.32	\$ 23.50	\$ 30.55	\$ 21.24
Market price ratios:						
Dividend payout (b)	53 %	63 %	82 %	74 %	78 %	84 %
Yield	2.9 %	2.7 %	4.1 %	3.1 %	2.3 %	3.2 %
Market value as a percent of book value	216.1 %	244.2 %	142.8 %	141.1 %	203.5 %	152.3 %
General						
MDU Resources issuer rating/corporate credit rating:						
Fitch	BBB+ (Stable)					
Standard & Poor's	BBB+ (Stable)					
EBITDA (000's) (c)	\$ 640,301	\$ 630,394	\$ 549,980	\$ 539,405	\$ 527,261	\$ 496,113
Total assets (000's)	\$ 6,334,666	\$ 6,284,467	\$ 6,565,154	\$ 7,805,405	\$ 7,043,365	\$ 6,675,609
Total long-term debt (000's) (d)	\$ 1,714,853	\$ 1,790,159	\$ 1,796,163	\$ 2,016,198	\$ 1,773,050	\$ 1,738,833

(a) Reflects oil and natural gas properties noncash write-downs of \$315.3 million (after tax) and \$246.8 million (after tax) in 2015 and 2012, respectively, and fair value impairments of assets held for sale of \$157.8 million (after tax) and \$475.4 million (after tax) in 2016 and 2015, respectively.

(b) Based on continuing operations.

(c) Earnings before interest, taxes, depreciation, depletion and amortization (based on continuing operations)

(d) Amounts presented for 2012 - 2015 have been recast to reflect the retrospective adoption of the Financial Accounting Standards Board's Accounting Standards Update 2015-03.

	2017	2016	2015	2014	2013	2012
Electric						
EBITDA (000's) (a)	\$ 130,157	\$ 119,416	\$ 102,972	\$ 100,295	\$ 90,400	\$ 85,031
Rate base - year end (000's)	\$ 1,075,240	\$ 1,038,799	\$ 967,772	\$ 619,323	\$ 482,687	\$ 448,319
Retail sales (thousand kWh)	3,306,470	3,258,537	3,316,017	3,308,358	3,173,086	2,996,528
Electric system summer and firm purchase contract ZRCs (Interconnected system)	553.1	559.7	547.3	584.0	583.5	552.8
Electric system peak demand obligation, including firm purchase contracts, planning reserve margin requirement (Interconnected system)	530.2	559.7	547.3	522.4	508.3	550.7
All-time demand peak - kW (Interconnected system)	611,542	611,542	611,542	582,083	573,587	573,587
Electricity produced (thousand kWh)	2,630,640	2,626,763	1,898,160	2,519,938	2,430,001	2,299,686
Electricity purchased (thousand kWh)	955,687	904,702	1,658,002	1,010,422	971,261	870,516
Average cost of fuel and purchased power per kWh	\$.022	\$.021	\$.024	\$.025	\$.025	\$.023
Retail Sales Customers Served by Class (year end):						
Residential	118,379	118,483	118,413	115,164	111,618	108,414
Commercial	22,764	22,693	22,423	21,890	21,284	21,348
Industrial	242	244	240	245	244	277
Other	1,516	1,528	1,511	1,497	1,488	1,736
Total Retail Sales Customers Served	142,901	142,948	142,587	138,796	134,634	131,775
Retail Revenues by Class (000's):						
Residential	\$ 121,171	\$ 117,014	\$ 107,767	\$ 109,279	\$ 102,812	\$ 95,225
Commercial	140,856	135,390	121,463	118,026	106,841	100,636
Industrial	34,417	31,913	32,786	30,457	28,252	26,944
Other	8,275	7,580	6,791	6,750	6,286	6,369
Total Retail Revenues	\$ 304,719	\$ 291,897	\$ 268,807	\$ 264,512	\$ 244,191	\$ 229,174
Retail Revenues by State:						
North Dakota	66 %	68 %	65 %	64 %	62 %	62 %
Montana	20 %	19 %	21 %	21 %	22 %	22 %
Wyoming	9 %	8 %	9 %	10 %	10 %	11 %
South Dakota	5 %	5 %	5 %	5 %	6 %	5 %
Total Retail Revenues	100 %	100 %	100 %	100 %	100 %	100 %
Natural Gas Distribution						
EBITDA (000's) (a)	\$ 155,596	\$ 132,256	\$ 129,366	\$ 123,917	\$ 129,627	\$ 116,064
Rate base - year end (000's)	\$ 974,700	\$ 867,940	\$ 811,669	\$ 688,756	\$ 648,708	\$ 621,033
Sales (Mdk)	112,551	99,296	95,559	104,297	108,260	93,810
Transportation (Mdk)	144,477	147,592	154,225	145,941	149,490	132,010
Degree days (% of normal):						
Montana-Dakota/Great Plains	100 %	89 %	88 %	103 %	105 %	84 %
Cascade	107 %	87 %	83 %	89 %	98 %	96 %
Intermountain	111 %	96 %	89 %	95 %	110 %	91 %
Retail Sales Customers Served by Class (year end):						
Residential	833,255	818,163	803,846	791,870	777,544	761,725
Commercial	104,795	103,438	101,688	100,288	98,727	96,857
Industrial	817	807	811	756	701	647
Total Retail Sales Customers Served	938,867	922,408	906,345	892,914	876,972	859,229
Retail Revenues by Class (000's):						
Residential	\$ 477,699	\$ 429,828	\$ 455,301	\$ 513,373	\$ 483,193	\$ 427,472
Commercial	283,899	253,333	277,022	324,203	289,204	253,791
Industrial	24,030	23,337	26,568	30,917	23,973	19,467
Total Retail Revenues	\$ 785,628	\$ 706,498	\$ 758,891	\$ 868,493	\$ 796,370	\$ 700,730
Retail Revenues by State:						
Idaho	33 %	34 %	32 %	29 %	34 %	33 %
Washington	26 %	26 %	26 %	25 %	24 %	27 %
North Dakota	13 %	13 %	15 %	16 %	14 %	12 %
Montana	9 %	8 %	8 %	9 %	8 %	8 %
Oregon	8 %	8 %	8 %	8 %	8 %	9 %
South Dakota	6 %	6 %	6 %	7 %	6 %	6 %
Minnesota	3 %	3 %	3 %	4 %	4 %	3 %
Wyoming	2 %	2 %	2 %	2 %	2 %	2 %
Total Retail Revenues	100 %	100 %	100 %	100 %	100 %	100 %
Electric and Natural Gas Distribution						
Total capitalization (000's) (b)	\$ 2,485,674	\$ 2,370,916	\$ 2,265,848	\$ 1,971,881	\$ 1,732,908	\$ 1,546,874
Debt to capitalization ratio (b)	50 %	49 %	49 %	48 %	49 %	46 %

(a) Earnings before interest, taxes, depreciation, depletion and amortization (based on continuing earnings)

(b) Amounts presented for 2012 - 2015 have been recast to reflect the retrospective adoption of the Financial Accounting Standards Board's Accounting Standards

Update 2015-03.

	2017	2016	2015	2014	2013	2012
Pipeline and Midstream						
EBITDA (000's) (a)	\$ 54,553	\$ 68,631	\$ 58,631	\$ 76,593	\$ 50,420	\$ 77,305
Total capitalization (000's) (b)	\$ 349,172	\$ 407,243	\$ 395,583	\$ 443,670	\$ 426,481	\$ 426,801
Debt to capitalization ratio (b)	29 %	39 %	44 %	43 %	47 %	52 %
Transportation (Mdk)	312,520	285,254	290,494	233,483	178,598	137,720
Gathering (Mdk)	16,064	20,049	33,441	38,372	40,737	47,084
Customer natural gas storage balance (Mdk)	22,397	26,403	16,600	14,885	26,693	43,731
Construction Materials and Contracting						
EBITDA (000's) (a)	\$ 199,443	\$ 236,990	\$ 211,835	\$ 155,021	\$ 167,575	\$ 141,257
Debt to capitalization ratio (b)	33 %	33 %	35 %	34 %	32 %	36 %
Sales (000's):						
Aggregates (tons)	28,213	27,580	26,959	25,827	24,713	23,285
Asphalt (tons)	6,237	7,203	6,705	6,070	6,228	5,988
Ready-mixed concrete (cubic yards)	3,548	3,655	3,592	3,460	3,223	3,157
Aggregate reserves (000's tons)	965,036	989,084	1,022,513	1,061,156	1,083,376	1,088,236
Construction Services						
EBITDA (000's) (a)	\$ 98,345	\$ 71,059	\$ 57,573	\$ 96,235	\$ 97,960	\$ 78,055
Debt to capitalization ratio (b)	29 %	31 %	30 %	35 %	26 %	32 %

(a) Earnings before interest, taxes, depreciation, depletion and amortization (based on continuing earnings)

(b) Amounts presented for 2012 - 2015 have been recast to reflect the retrospective adoption of the Financial Accounting Standards Board's Accounting Standards

Update 2015-03.

MDU Resources Group, Inc.
Statistical Report

Debt maturities at December 31, 2017	2018	2019	2020	2021	2022	Thereafter	Total
	(In thousands)						
Regulated operations:							
Senior Notes at a weighted average rate of 4.68%, due on dates ranging from September 16, 2018 to January 15, 2055	\$ 105,273	\$ 15,700	\$ 700	\$ 700	\$ 12,200	\$ 996,200	\$ 1,130,773
Commercial paper at a weighted average of 1.68%, supported by a revolving credit agreement*	—	73,750	—	—	—	—	73,750
Medium-Term Notes at a weighted average rate of 6.68%, due on dates ranging from September 1, 2020 to March 16, 2029	—	—	15,000	—	—	35,000	50,000
Other notes at a weighted average rate of 5.26%, due on dates ranging from February 1, 2035 to November 30, 2038	10	12	12	12	14	24,807	24,867
Credit agreements at a weighted average rate of 3.71%, due on April 24, 2020	—	—	57,300	—	—	—	57,300
	105,283	89,462	73,012	712	12,214	1,056,007	1,336,690
Nonregulated operations:							
Senior Notes at a weighted average rate of 4.83%, due on dates ranging from June 19, 2018 to November 1, 2028	43,143	36,000	—	—	135,000	155,000	369,143
Commercial paper at a weighted average rate of 1.94%, supported by a revolving credit agreement*	—	—	—	14,600	—	—	14,600
Other note at a weighted average rate of 1.00% due on July 1, 2019	73	42	—	—	—	—	115
	43,216	36,042	—	14,600	135,000	155,000	383,858
Long-term debt maturities	\$ 148,499	\$ 125,504	\$ 73,012	\$ 15,312	\$ 147,214	\$ 1,211,007	\$ 1,720,548
Less unamortized debt issuance costs							5,694
Less discount							1
Total long-term debt							1,714,853
Less current maturities							148,499
Net long-term debt							\$ 1,566,354

* The maturity date for commercial paper is based on the expiration date of the revolving credit agreements that support the commercial paper programs.