

	2018	2017	2016	2015	2014	2013
<b>Selected Financial Data</b>						
Operating revenues (000's):						
Electric	\$ 335,123	\$ 342,805	\$ 322,356	\$ 280,615	\$ 277,874	\$ 257,260
Natural gas distribution	823,247	848,388	766,115	817,419	921,986	851,945
Pipeline and midstream	128,923	122,213	141,602	154,904	157,292	144,568
Construction materials and contracting	1,925,854	1,812,529	1,874,270	1,904,282	1,765,330	1,712,137
Construction services	1,371,453	1,367,602	1,073,272	926,427	1,119,529	1,039,839
Other	11,259	7,874	8,643	9,191	9,364	9,620
Intersegment eliminations	(64,307)	(58,060)	(57,430)	(78,786)	(136,302)	(95,201)
	\$ 4,531,552	\$ 4,443,351	\$ 4,128,828	\$ 4,014,052	\$ 4,115,073	\$ 3,920,168
Operating income (loss) (000's) (a):						
Electric	\$ 65,148	\$ 79,902	\$ 67,929	\$ 59,915	\$ 61,515	\$ 54,386
Natural gas distribution	72,336	84,239	66,166	54,974	68,185	79,910
Pipeline and midstream	36,128	36,004	42,864	30,218	46,500	20,070
Construction materials and contracting	141,426	143,230	178,753	148,312	87,243	92,037
Construction services	86,764	81,292	53,546	43,678	82,408	85,242
Other	(79)	(619)	(349)	(8,414)	(5,370)	(4,384)
Intersegment eliminations	—	—	—	(2,942)	(9,900)	(7,176)
	\$ 401,723	\$ 424,048	\$ 408,909	\$ 325,741	\$ 330,581	\$ 320,085
Earnings (loss) on common stock (000's):						
Electric	\$ 47,000	\$ 49,366	\$ 42,222	\$ 35,914	\$ 36,731	\$ 34,837
Natural gas distribution	37,732	32,225	27,102	23,607	30,484	37,656
Pipeline and midstream	28,459	20,493	23,435	13,250	24,666	7,701
Construction materials and contracting	92,647	123,398	102,687	89,096	51,510	50,946
Construction services	64,309	53,306	33,945	23,762	54,432	52,213
Other	(761)	(1,422)	(3,231)	(14,941)	(7,386)	(10,776)
Intersegment eliminations	—	6,849	6,251	5,016	(6,095)	(4,307)
Earnings on common stock before income (loss) from discontinued operations	269,386	284,215	232,411	175,704	184,342	168,270
Income (loss) from discontinued operations, net of tax (b)	2,932	(3,783)	(300,354)	(834,080)	109,311	109,615
Loss from discontinued operations attributable to noncontrolling interest	—	—	(131,691)	(35,256)	(3,895)	(363)
	\$ 272,318	\$ 280,432	\$ 63,748	\$ (623,120)	\$ 297,548	\$ 278,248
Earnings per common share before discontinued operations - diluted						
	\$ 1.38	\$ 1.45	\$ 1.19	\$ .90	\$ .96	\$ .89
Discontinued operations attributable to the Company, net of tax						
	.01	(.02)	(.86)	(4.10)	.59	.58
	\$ 1.39	\$ 1.43	\$ .33	\$ (3.20)	\$ 1.55	\$ 1.47
<b>Common Stock Statistics</b>						
Weighted average common shares outstanding - diluted (000's)						
	196,150	195,687	195,618	194,986	192,587	189,693
Dividends declared per common share	\$ .7950	\$ .7750	\$ .7550	\$ .7350	\$ .7150	\$ .6950
Book value per common share	\$ 13.09	\$ 12.44	\$ 11.78	\$ 12.83	\$ 16.66	\$ 15.01
Market price per common share (year end)	\$ 23.84	\$ 26.88	\$ 28.77	\$ 18.32	\$ 23.50	\$ 30.55
Market price ratios:						
Dividend payout (c)	58 %	53 %	63 %	82 %	74 %	78 %
Yield	3.4 %	2.9 %	2.7 %	4.1 %	3.1 %	2.3 %
Market value as a percent of book value	182.1 %	216.1 %	244.2 %	142.8 %	141.1 %	203.5 %
<b>General</b>						
MDU Resources issuer rating/corporate credit rating:						
Fitch	BBB+ (Stable)					
Standard & Poor's	BBB+ (Stable)					
EBITDA (000's) (d)	\$ 621,690	\$ 640,301	\$ 630,394	\$ 549,980	\$ 539,405	\$ 527,261
Total assets (000's)	\$ 6,988,110	\$ 6,334,666	\$ 6,284,467	\$ 6,565,154	\$ 7,805,405	\$ 7,043,365
Total long-term debt (000's) (e)	\$ 2,108,695	\$ 1,714,853	\$ 1,790,159	\$ 1,796,163	\$ 2,016,198	\$ 1,773,050

(a) Amounts presented for 2013 - 2017 have been recast to reflect the retrospective adoption of the Financial Accounting Standards Board's Accounting Standards Update 2017-07.

(b) Reflects oil and natural gas properties noncash write-downs of \$315.3 million (after tax) in 2015 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.

(c) Based on continuing operations.

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

(e) Amounts presented for 2013 - 2015 have been recast to reflect the retrospective adoption of the Financial Accounting Standards Board's Accounting Standards Update 2015-03.

	2018	2017	2016	2015	2014	2013
<b>Electric</b>						
EBITDA (000's) (a)	\$ 117,360	\$ 130,157	\$ 119,416	\$ 102,972	\$ 100,295	\$ 90,400
Rate base - year end (000's)	\$ 1,173,455	\$ 1,075,240	\$ 1,038,799	\$ 967,772	\$ 619,323	\$ 482,687
Retail sales (thousand kWh)	3,354,401	3,306,470	3,258,537	3,316,017	3,308,358	3,173,086
Electric system summer and firm purchase contract ZRCs (Interconnected system)	574.5	553.1	559.7	547.3	584.0	583.5
Electric system peak demand obligation, including firm purchase contracts, planning reserve margin requirement (Interconnected system)	537.2	530.2	559.7	547.3	522.4	508.3
All-time demand peak - kW (Interconnected system)	611,542	611,542	611,542	611,542	582,083	573,587
Electricity produced (thousand kWh)	2,840,353	2,630,640	2,626,763	1,898,160	2,519,938	2,430,001
Electricity purchased (thousand kWh)	831,039	955,687	904,702	1,658,002	1,010,422	971,261
Average cost of fuel and purchased power per kWh	\$ .022	\$ .022	\$ .021	\$ .024	\$ .025	\$ .025
Retail Sales Customers Served by Class (year end):						
Residential	118,426	118,379	118,483	118,413	115,164	111,618
Commercial	22,756	22,764	22,693	22,423	21,890	21,284
Industrial	236	242	244	240	245	244
Other	1,604	1,516	1,528	1,511	1,497	1,488
Total Retail Sales Customers Served	143,022	142,901	142,948	142,587	138,796	134,634
Retail Revenues by Class (000's):						
Residential	\$ 126,173	\$ 121,171	\$ 117,014	\$ 107,767	\$ 109,279	\$ 102,812
Commercial	141,961	140,856	135,390	121,463	118,026	106,841
Industrial	36,081	34,417	31,913	32,786	30,457	28,252
Other	7,882	8,275	7,580	6,791	6,750	6,286
Total Retail Revenues	\$ 312,097	\$ 304,719	\$ 291,897	\$ 268,807	\$ 264,512	\$ 244,191
Retail Revenues by State:						
North Dakota	66 %	66 %	68 %	65 %	64 %	62 %
Montana	20 %	20 %	19 %	21 %	21 %	22 %
Wyoming	9 %	9 %	8 %	9 %	10 %	10 %
South Dakota	5 %	5 %	5 %	5 %	5 %	6 %
Total Retail Revenues	100 %	100 %	100 %	100 %	100 %	100 %
<b>Natural Gas Distribution</b>						
EBITDA (000's) (a)	\$ 145,061	\$ 155,596	\$ 132,256	\$ 129,366	\$ 123,917	\$ 129,627
Rate base - year end (000's)	\$ 1,081,884	\$ 974,700	\$ 867,940	\$ 811,669	\$ 688,756	\$ 648,708
Sales (Mdk)	112,566	112,551	99,296	95,559	104,297	108,260
Transportation (Mdk)	149,497	144,477	147,592	154,225	145,941	149,490
Degree days (% of normal):						
Montana-Dakota/Great Plains	112 %	100 %	89 %	88 %	103 %	105 %
Cascade	85 %	107 %	87 %	83 %	89 %	98 %
Intermountain	91 %	111 %	96 %	89 %	95 %	110 %
Retail Sales Customers Served by Class (year end):						
Residential	850,595	833,255	818,163	803,846	791,870	777,544
Commercial	106,297	104,795	103,438	101,688	100,288	98,727
Industrial	835	817	807	811	756	701
Total Retail Sales Customers Served	957,727	938,867	922,408	906,345	892,914	876,972
Retail Revenues by Class (000's):						
Residential	\$ 464,697	\$ 477,699	\$ 429,828	\$ 455,301	\$ 513,373	\$ 483,193
Commercial	279,566	283,899	253,333	277,022	324,203	289,204
Industrial	24,555	24,030	23,337	26,568	30,917	23,973
Total Retail Revenues	\$ 768,818	\$ 785,628	\$ 706,498	\$ 758,891	\$ 868,493	\$ 796,370
Retail Revenues by State:						
Idaho	30 %	33 %	34 %	32 %	29 %	34 %
Washington	26 %	26 %	26 %	26 %	25 %	24 %
North Dakota	15 %	13 %	13 %	15 %	16 %	14 %
Montana	9 %	9 %	8 %	8 %	9 %	8 %
Oregon	8 %	8 %	8 %	8 %	8 %	8 %
South Dakota	7 %	6 %	6 %	6 %	7 %	6 %
Minnesota	3 %	3 %	3 %	3 %	4 %	4 %
Wyoming	2 %	2 %	2 %	2 %	2 %	2 %
Total Retail Revenues	100 %	100 %	100 %	100 %	100 %	100 %
<b>Electric and Natural Gas Distribution</b>						
Total capitalization (000's) (b)	\$ 2,705,543	\$ 2,485,674	\$ 2,370,916	\$ 2,265,848	\$ 1,971,881	\$ 1,732,908
Debt to capitalization ratio (b)	50 %	50 %	49 %	49 %	48 %	49 %

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

(b) Amounts presented for 2013 - 2015 have been recast to reflect the retrospective adoption of the Financial Accounting Standards Board's Accounting Standards

Update 2015-03.

	2018	2017	2016	2015	2014	2013
<b>Pipeline and Midstream</b>						
EBITDA (000's) (a)	\$ 54,996	\$ 54,553	\$ 68,631	\$ 58,631	\$ 76,593	\$ 50,420
Total capitalization (000's) (b)	\$ 411,664	\$ 349,172	\$ 407,243	\$ 395,583	\$ 443,670	\$ 426,481
Debt to capitalization ratio (b)	38 %	29 %	39 %	44 %	43 %	47 %
Transportation (Mdk)	351,498	312,520	285,254	290,494	233,483	178,598
Gathering (Mdk)	14,882	16,064	20,049	33,441	38,372	40,737
Customer natural gas storage balance (Mdk)	13,928	22,397	26,403	16,600	14,885	26,693
<b>Construction Materials and Contracting</b>						
EBITDA (000's) (a)	\$ 199,452	\$ 199,443	\$ 236,990	\$ 211,835	\$ 155,021	\$ 167,575
Debt to capitalization ratio (b)	42 %	33 %	33 %	35 %	34 %	32 %
Sales (000's):						
Aggregates (tons)	29,795	28,213	27,580	26,959	25,827	24,713
Asphalt (tons)	6,838	6,237	7,203	6,705	6,070	6,228
Ready-mixed concrete (cubic yards)	3,518	3,548	3,655	3,592	3,460	3,223
Aggregate reserves (000's tons)	1,014,431	965,036	989,084	1,022,513	1,061,156	1,083,376
<b>Construction Services</b>						
EBITDA (000's) (a)	\$ 103,588	\$ 98,345	\$ 71,059	\$ 57,573	\$ 96,235	\$ 97,960
Debt to capitalization ratio (b)	28 %	29 %	31 %	30 %	35 %	26 %

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

(b) Amounts presented for 2013 - 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, 2018	2019	2020	2021	2022	2023	Thereafter	Total
	(In thousands)						
Regulated operations:							
Senior Notes at a weighted average rate of 4.54%, due on dates ranging from December 15, 2019 to January 15, 2055	\$ 15,000	\$ —	\$ —	\$ 11,500	\$ 46,500	\$ 982,000	\$ 1,055,000
Commercial paper at a weighted average rate of 2.82%, supported by a revolving credit agreement*	—	—	—	—	48,500	—	48,500
Term Loan Agreements at a weighted average of 2.75%, due on dates ranging from October 17, 2019 to September 3, 2032	200,700	700	700	700	700	6,300	209,800
Medium-Term Notes at a weighted average rate of 6.84%, 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 September 1, 2020 to November 30, 2038	12	12	13	14	14	24,722	24,787
Credit agreements at a weighted average rate of 4.40%, due on April 24, 2020	—	110,100	—	—	—	—	110,100
	215,712	125,812	713	12,214	95,714	1,048,022	1,498,187
Nonregulated operations:							
Senior Notes at a weighted average rate of 4.64%, due on dates ranging from July 1, 2019 to November 1, 2028	36,000	—	—	135,000	30,000	125,000	326,000
Commercial paper at a weighted average rate of 3.15%, supported by a revolving credit agreement*	—	—	289,600	—	—	—	289,600
Other notes at a weighted average rate of 2.81% due on dates ranging from July 1, 2019 to January 2, 2022	142	100	100	100	—	—	442
	36,142	100	289,700	135,100	30,000	125,000	616,042
Long-term debt maturities	\$ 251,854	\$ 125,912	\$ 290,413	\$ 147,314	\$ 125,714	\$ 1,173,022	\$ 2,114,229
Less unamortized debt issuance costs							5,207
Less discount							327
Total long-term debt							2,108,695
Less current maturities							251,854
Net long-term debt							\$ 1,856,841

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