

---

# Section 1: 8-K (MDU RESOURCES FORM 8-K CAP EX)

---

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported) November 20, 2018**

**MDU Resources Group, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**1-03480**  
(Commission File Number)

**41-0423660**  
(I.R.S. Employer Identification No.)

**1200 West Century Avenue**  
**P.O. Box 5650**  
**Bismarck, North Dakota 58506-5650**  
(Address of principal executive offices)  
(Zip Code)

**Registrant's telephone number, including area code (701) 530-1000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

**Item 7.01. Regulation FD Disclosure.**

On November 20, 2018, MDU Resources Group, Inc. (the "Company") issued a press release announcing its five-year capital plan forecast and narrowing its 2018 earnings per share guidance. A copy of the press release, which the Company is furnishing to the Securities and Exchange Commission, is attached as Exhibit 99 and incorporated by reference herein.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits. The following exhibits are being furnished as part of this report.

<u>Exhibit Number</u>	<u>Description</u>
99	<a href="#"><u>Press release issued November 20, 2018, announcing five-year capital plan forecast, narrowing earnings per share guidance.</u></a>

## SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MDU RESOURCES GROUP, INC.

Date November 20, 2018

By /s/ Jason L. Vollmer  
Jason L. Vollmer  
Vice President, Chief Financial  
Officer and Treasurer

3

[\(Back To Top\)](#)

## Section 2: EX-99 (MDU RESOURCES EXHIBIT 99 CAP EX)

 395853164\_mdurirpressreleasebasa07.jpg

### MDU Resources Announces Five-Year Capital Investment Plan, Narrows 2018 EPS Guidance Range

BISMARCK, N.D. — *Nov. 20, 2018* — MDU Resources Group, Inc. (NYSE: MDU) today announced its capital investment plan for 2019 through 2023. For the five-year period, the company expects to make capital investments totaling \$2.6 billion.

“We have identified and expect to continue to execute on significant growth projects,” said David L. Goodin, president and CEO of MDU Resources. “This five-year plan includes line-of-sight opportunities at all of our businesses, including substantial growth at our regulated operations and higher capital expenditures at our construction businesses.”

Acquisitions would be incremental to the company’s 2019-2023 capital investment plan. MDU Resources will provide updates as opportunities outside the capital investment plan are identified.

Capital Expenditures						
	Forecast				Actual + 2018 Forecast	Forecast
	2018	2019	2020	2021	2014-2018	2019-2023
(in millions)						
Regulated energy delivery						
Electric	\$ 195	\$ 104	\$ 103	\$ 88	\$ 933	\$ 657
Natural gas distribution	193	204	180	158	718	823
Pipeline and midstream	84	113	93	204	230	435
	472	421	376	450	1,881	1,915

Construction materials and services						
Construction materials and contracting	281	133	135	127	449	630
Construction services	30	25	17	18	174	97
	311	158	152	145	623	727
Total*	\$ 783	\$ 579	\$ 528	\$ 595	\$ 2,504	\$ 2,642

\* Excludes "Other" category, as well as assumed net proceeds from the sale or disposition of property.

MDU Resources' utility operations have customers in eight states and expect customer growth to continue to be higher than the national average. The anticipated investment reflects system expansions and safety enhancements, including system upgrades and replacements. The company expects its electric and natural gas utility to grow its rate base by approximately 5 percent annually over the next five years on a compound basis. The company is in the process of completing its 2019 Integrated Resource Plan and is evaluating future generation and power supply options. The IRP will be finalized and filed by mid-2019.

The capital investment plan at the pipeline and midstream business reflects a focus on organic growth with multiple natural gas pipeline projects already in the planning phases, including the Demicks Lake project, a 14-mile pipeline in McKenzie County, North Dakota, and the expansion of Line Section 22 in the Billings, Montana,

area. As designed, these two projects will increase total natural gas transportation capacity by nearly 200 million cubic feet per day. This business is exploring additional organic growth projects that, if executed, would be incremental to the capital investment plan.

At the company's construction materials and services businesses, the capital investment plan reflects normal equipment and plant replacements and upgrades. The company expects public sector workload growth as new state and local infrastructure spending initiatives are introduced. In addition to organic growth, the construction businesses continue to focus on acquisition activity, as shown throughout 2018, which would be incremental to the five-year forecast.

"We have a number of important projects identified at our regulated energy delivery businesses that will support our growth plans and enhance system safety and reliability," Goodin said. "Our anticipated capital spending at our construction businesses reflects facility and fleet improvements, but we have had great success with our acquisition strategy in this area and will continue to be very focused on those opportunities, which would be incremental to our plan."

MDU Resources also announced it has narrowed its 2018 earnings per share guidance range to \$1.30 to \$1.45.

"Now that we are at the mid-point of the fourth quarter, we have a better sense of how weather may impact our operations through the remainder of the year," Goodin said.

#### Forward-Looking Statements

The information in this release includes certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934. The forward-looking statements contained in this release, including capital expenditure forecasts, underlying expectations, earnings per share guidance and statements by the president and CEO of MDU Resources, are expressed in good faith and are believed by the company to have a reasonable basis. Nonetheless, actual results may differ materially from the projected results expressed in the forward-looking statements. For a discussion of important factors that could cause actual results to differ materially from those expressed in the forward-looking statements, refer to Item 1A-Risk Factors in MDU Resources' most recent Form 10-Q and 10-K.

#### About MDU Resources

*MDU Resources Group, Inc., a member of the S&P MidCap 400 index and the S&P High-Yield Dividend Aristocrats index, is Building a Strong America® by providing essential products and services through its regulated energy delivery and construction materials and services businesses. For more information about MDU Resources, see the company's website at [www.mdu.com](http://www.mdu.com) or contact the Investor Relations Department at [investor@mduresources.com](mailto:investor@mduresources.com).*

Financial Contact: Jason Vollmer, vice president, chief financial officer and treasurer, 701-530-1755

Media Contact: Laura Lueder, manager of communications and public relations, 701-530-1095