

	2019	2018	2017	2016	2015	2014
<b>Selected Financial Data</b>						
Operating revenues (000's):						
Electric	\$ 351,725	\$ 335,123	\$ 342,805	\$ 322,356	\$ 280,615	\$ 277,874
Natural gas distribution	865,222	823,247	848,388	766,115	817,419	921,986
Pipeline and midstream	140,444	128,923	122,213	141,602	154,904	157,292
Construction materials and contracting	2,190,717	1,925,854	1,812,529	1,874,270	1,904,282	1,765,330
Construction services	1,849,266	1,371,453	1,367,602	1,073,272	926,427	1,119,529
Other	16,551	11,259	7,874	8,643	9,191	9,364
Intersegment eliminations	(77,149)	(64,307)	(58,060)	(57,430)	(78,786)	(136,302)
	\$ 5,336,776	\$ 4,531,552	\$ 4,443,351	\$ 4,128,828	\$ 4,014,052	\$ 4,115,073
Operating income (loss) (000's) (a):						
Electric	\$ 64,039	\$ 65,148	\$ 79,902	\$ 67,929	\$ 59,915	\$ 61,515
Natural gas distribution	69,188	72,336	84,239	66,166	54,974	68,185
Pipeline and midstream	42,796	36,128	36,004	42,864	30,218	46,500
Construction materials and contracting	179,955	141,426	143,230	178,753	148,312	87,243
Construction services	126,426	86,764	81,292	53,546	43,678	82,408
Other	(1,184)	(79)	(619)	(349)	(8,414)	(5,370)
Intersegment eliminations	—	—	—	—	(2,942)	(9,900)
	\$ 481,220	\$ 401,723	\$ 424,048	\$ 408,909	\$ 325,741	\$ 330,581
Earnings (loss) on common stock (000's):						
Electric	\$ 54,763	\$ 47,000	\$ 49,366	\$ 42,222	\$ 35,914	\$ 36,731
Natural gas distribution	39,517	37,732	32,225	27,102	23,607	30,484
Pipeline and midstream	29,603	28,459	20,493	23,435	13,250	24,666
Construction materials and contracting	120,371	92,647	123,398	102,687	89,096	51,510
Construction services	92,998	64,309	53,306	33,945	23,762	54,432
Other	(2,086)	(761)	(1,422)	(3,231)	(14,941)	(7,386)
Intersegment eliminations	—	—	6,849	6,251	5,016	(6,095)
Earnings on common stock before income (loss) from discontinued operations	335,166	269,386	284,215	232,411	175,704	184,342
Income (loss) from discontinued operations, net of tax (b)	287	2,932	(3,783)	(300,354)	(834,080)	109,311
Loss from discontinued operations attributable to noncontrolling interest	—	—	—	(131,691)	(35,256)	(3,895)
	\$ 335,453	\$ 272,318	\$ 280,432	\$ 63,748	\$ (623,120)	\$ 297,548
Earnings per common share before discontinued operations - diluted						
	\$ 1.69	\$ 1.38	\$ 1.45	\$ 1.19	\$ .90	\$ .96
Discontinued operations attributable to the Company, net of tax						
	—	.01	(.02)	(.86)	(4.10)	.59
	\$ 1.69	\$ 1.39	\$ 1.43	\$ .33	\$ (3.20)	\$ 1.55
<b>Common Stock Statistics</b>						
Weighted average common shares outstanding - diluted (000's)						
	198,626	196,150	195,687	195,618	194,986	192,587
Dividends declared per common share	\$ .8150	\$ .7950	\$ .7750	\$ .7550	\$ .7350	\$ .7150
Book value per common share	\$ 14.21	\$ 13.09	\$ 12.44	\$ 11.78	\$ 12.83	\$ 16.66
Market price per common share (year end)	\$ 29.71	\$ 23.84	\$ 26.88	\$ 28.77	\$ 18.32	\$ 23.50
Market price ratios:						
Dividend payout (c)	48 %	58 %	53 %	63 %	82 %	74 %
Yield	2.8 %	3.4 %	2.9 %	2.7 %	4.1 %	3.1 %
Market value as a percent of book value	209.1 %	182.1 %	216.1 %	244.2 %	142.8 %	141.1 %
<b>General</b>						
MDU Resources issuer rating/corporate credit rating:						
Fitch	BBB+ (Stable)					
Standard & Poor's	BBB+ (Stable)					
EBITDA (000's) (d)	\$ 753,049	\$ 621,690	\$ 640,301	\$ 630,394	\$ 549,980	\$ 539,405
Total assets (000's)	\$ 7,683,059	\$ 6,988,110	\$ 6,334,666	\$ 6,284,467	\$ 6,565,154	\$ 7,805,405
Total long-term debt (000's) (e)	\$ 2,243,107	\$ 2,108,695	\$ 1,714,853	\$ 1,790,159	\$ 1,796,163	\$ 2,016,198

(a) Amounts presented for 2014 - 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 2014 - 2015 have been recast to reflect the retrospective adoption of the Financial Accounting Standards Board's Accounting Standards Update 2015-03.

	2019	2018	2017	2016	2015	2014
<b>Electric</b>						
EBITDA (000's) (a)	\$ 126,168	\$ 117,360	\$ 130,157	\$ 119,416	\$ 102,972	\$ 100,295
Rate base - year end (000's)	\$ 1,197,668	\$ 1,173,455	\$ 1,075,240	\$ 1,038,799	\$ 967,772	\$ 619,323
Retail sales (thousand kWh)	3,314,307	3,354,401	3,306,470	3,258,537	3,316,017	3,308,358
Electric system summer and firm purchase contract ZRCs (Interconnected system)	591.3	574.5	553.1	559.7	547.3	584.0
Electric system peak demand obligation, including firm purchase contracts, planning reserve margin requirement (Interconnected system)	537.2	537.2	530.2	559.7	547.3	522.4
All-time demand peak - kW (Interconnected system)	611,542	611,542	611,542	611,542	611,542	582,083
Electricity produced (thousand kWh)	2,792,770	2,840,353	2,630,640	2,626,763	1,898,160	2,519,938
Electricity purchased (thousand kWh)	891,539	831,039	955,687	904,702	1,658,002	1,010,422
Average cost of fuel and purchased power per kWh	\$ .023	\$ .022	\$ .022	\$ .021	\$ .024	\$ .025
Retail Sales Customers Served by Class (year end):						
Residential	118,563	118,426	118,379	118,483	118,413	115,164
Commercial	22,948	22,756	22,764	22,693	22,423	21,890
Industrial	234	236	242	244	240	245
Other	1,601	1,604	1,516	1,528	1,511	1,497
Total Retail Sales Customers Served	143,346	143,022	142,901	142,948	142,587	138,796
Retail Revenues by Class (000's):						
Residential	\$ 125,614	\$ 126,173	\$ 121,171	\$ 117,014	\$ 107,767	\$ 109,279
Commercial	142,062	141,961	140,856	135,390	121,463	118,026
Industrial	37,790	36,081	34,417	31,913	32,786	30,457
Other	7,454	7,882	8,275	7,580	6,791	6,750
Total Retail Revenues	\$ 312,920	\$ 312,097	\$ 304,719	\$ 291,897	\$ 268,807	\$ 264,512
Retail Revenues by State:						
North Dakota	65 %	66 %	66 %	68 %	65 %	64 %
Montana	22 %	20 %	20 %	19 %	21 %	21 %
Wyoming	8 %	9 %	9 %	8 %	9 %	10 %
South Dakota	5 %	5 %	5 %	5 %	5 %	5 %
Total Retail Revenues	100 %	100 %	100 %	100 %	100 %	100 %
<b>Natural Gas Distribution</b>						
EBITDA (000's) (a)	\$ 155,974	\$ 145,061	\$ 155,596	\$ 132,256	\$ 129,366	\$ 123,917
Rate base - year end (000's)	\$ 1,174,237	\$ 1,081,884	\$ 974,700	\$ 867,940	\$ 811,669	\$ 688,756
Sales (Mdk)	123,675	112,566	112,551	99,296	95,559	104,297
Transportation (Mdk)	166,077	149,497	144,477	147,592	154,225	145,941
Retail Sales Customers Served by Class (year end):						
Residential	868,821	850,595	833,255	818,163	803,846	791,870
Commercial	107,741	106,297	104,795	103,438	101,688	100,288
Industrial	906	835	817	807	811	756
Total Retail Sales Customers Served	977,468	957,727	938,867	922,408	906,345	892,914
Retail Revenues by Class (000's):						
Residential	\$ 479,673	\$ 464,697	\$ 477,699	\$ 429,828	\$ 455,301	\$ 513,373
Commercial	293,201	279,566	283,899	253,333	277,022	324,203
Industrial	26,570	24,555	24,030	23,337	26,568	30,917
Total Retail Revenues	\$ 799,444	\$ 768,818	\$ 785,628	\$ 706,498	\$ 758,891	\$ 868,493
Retail Revenues by State:						
Idaho	29 %	30 %	33 %	34 %	32 %	29 %
Washington	28 %	26 %	26 %	26 %	26 %	25 %
North Dakota	15 %	15 %	13 %	13 %	15 %	16 %
Montana	9 %	9 %	9 %	8 %	8 %	9 %
Oregon	8 %	8 %	8 %	8 %	8 %	8 %
South Dakota	6 %	7 %	6 %	6 %	6 %	7 %
Minnesota	3 %	3 %	3 %	3 %	3 %	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)	\$ 2,965,654	\$ 2,705,543	\$ 2,485,674	\$ 2,370,916	\$ 2,265,848	\$ 1,971,881
Debt to capitalization ratio (b)	51 %	50 %	50 %	49 %	49 %	48 %

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

(b) Amounts presented for 2014 - 2015 have been recast to reflect the retrospective adoption of the Financial Accounting Standards Board's Accounting Standards

Update 2015-03.

	2019	2018	2017	2016	2015	2014
<b>Pipeline and Midstream</b>						
EBITDA (000's) (a)	\$ 65,240	\$ 54,996	\$ 54,553	\$ 68,631	\$ 58,631	\$ 76,593
Total capitalization (000's) (b)	\$ 454,619	\$ 411,664	\$ 349,172	\$ 407,243	\$ 395,583	\$ 443,670
Debt to capitalization ratio (b)	38 %	38 %	29 %	39 %	44 %	43 %
Transportation (Mdk)	429,660	351,498	312,520	285,254	290,494	233,483
Gathering (Mdk)	13,900	14,882	16,064	20,049	33,441	38,372
Customer natural gas storage balance (Mdk)	16,223	13,928	22,397	26,403	16,600	14,885
<b>Construction Materials and Contracting</b>						
EBITDA (000's) (a)	\$ 259,002	\$ 199,452	\$ 199,443	\$ 236,990	\$ 211,835	\$ 155,021
Debt to capitalization ratio (b)	34 %	42 %	33 %	33 %	35 %	34 %
Sales (000's):						
Aggregates (tons)	32,314	29,795	28,213	27,580	26,959	25,827
Asphalt (tons)	6,707	6,838	6,237	7,203	6,705	6,070
Ready-mixed concrete (cubic yards)	4,123	3,518	3,548	3,655	3,592	3,460
Aggregate reserves (000's tons)	1,054,186	1,014,431	965,036	989,084	1,022,513	1,061,156
<b>Construction Services</b>						
EBITDA (000's) (a)	\$ 145,340	\$ 103,588	\$ 98,345	\$ 71,059	\$ 57,573	\$ 96,235
Debt to capitalization ratio (b)	24 %	28 %	29 %	31 %	30 %	35 %

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

(b) Amounts presented for 2014 - 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, 2019	2020	2021	2022	2023	2024	Thereafter	Total
	(In thousands)						
Regulated operations:							
Senior Notes at a weighted average rate of 4.39%, due on dates ranging from October 22, 2022 to November 18, 2059	\$ —	\$ —	\$ 11,500	\$ 46,500	\$ 60,000	\$ 1,292,000	\$ 1,410,000
Commercial paper at a weighted average rate of 2.03%, supported by a revolving credit agreement*	—	—	—	—	118,600	—	118,600
Term Loan Agreement at a weighted average of 2.00%, due on September 03, 2032	700	700	700	700	700	5,600	9,100
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	—	—	—	—	—	24,628	24,628
Credit agreements at a weighted average rate of 4.40%, due on June 7, 2024	—	—	—	—	89,050	—	89,050
	15,700	700	12,200	47,200	268,350	1,357,228	1,701,378
Nonregulated operations:							
Senior Notes at a weighted average rate of 4.68%, due on dates ranging from December 20, 2022 to April 4, 2034	—	—	135,000	30,000	—	275,000	440,000
Commercial paper at a weighted average rate of 2.05%, supported by a revolving credit agreement*	—	—	—	—	104,300	—	104,300
Other notes at a weighted average rate of 0.20% due on dates ranging from July 15, 2021 to January 1, 2061	840	828	821	721	722	557	4,489
	840	828	135,821	30,721	105,022	275,557	548,789
Long-term debt maturities	\$ 16,540	\$ 1,528	\$ 148,021	\$ 77,921	\$ 373,372	\$ 1,632,785	\$ 2,250,167
Less unamortized debt issuance costs							7,010
Less discount							50
Total long-term debt							2,243,107
Less current maturities							16,540
Net long-term debt							\$ 2,226,567

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