

	2016	2015	2014	2013	2012	2011
Selected Financial Data						
Operating revenues (000's):						
Electric	\$ 322,356	\$ 280,615	\$ 277,874	\$ 257,260	\$ 236,895	\$ 225,468
Natural gas distribution	766,115	817,419	921,986	851,945	754,848	907,400
Pipeline and midstream	141,602	154,904	157,292	144,568	142,610	152,972
Construction materials and contracting	1,874,270	1,904,282	1,765,330	1,712,137	1,617,425	1,510,010
Construction services	1,073,272	926,427	1,119,529	1,039,839	938,558	854,389
Other	8,643	9,191	9,364	9,620	10,370	11,446
Intersegment eliminations	(57,430)	(78,786)	(136,302)	(95,201)	(74,595)	(68,482)
	\$ 4,128,828	\$ 4,014,052	\$ 4,115,073	\$ 3,920,168	\$ 3,626,111	\$ 3,593,203
Operating income (loss) (000's):						
Electric	\$ 68,497	\$ 57,955	\$ 61,331	\$ 54,274	\$ 49,852	\$ 49,096
Natural gas distribution	65,014	53,810	65,633	78,829	67,579	82,856
Pipeline and midstream	43,374	29,988	46,713	20,896	49,139	45,365
Construction materials and contracting	178,719	146,026	86,462	93,629	57,864	51,092
Construction services	53,705	43,376	82,309	85,246	66,531	39,144
Other	(189)	(8,438)	(5,366)	(4,384)	(5,325)	(7,079)
Intersegment eliminations	—	(2,942)	(9,900)	(7,176)	—	—
	\$ 409,120	\$ 319,775	\$ 327,182	\$ 321,314	\$ 285,640	\$ 260,474
Earnings (loss) on common stock (000's):						
Electric	\$ 42,222	\$ 35,914	\$ 36,731	\$ 34,837	\$ 30,634	\$ 29,258
Natural gas distribution	27,102	23,607	30,484	37,656	29,409	38,398
Pipeline and midstream	23,435	13,250	24,666	7,701	26,588	23,082
Construction materials and contracting	102,687	89,096	51,510	50,946	32,420	26,430
Construction services	33,945	23,762	54,432	52,213	38,429	21,627
Other	(3,231)	(14,941)	(7,386)	(10,776)	(7,209)	(5,918)
Intersegment eliminations	6,251	5,016	(6,095)	(4,307)	—	—
Earnings on common stock before income (loss) from discontinued operations	232,411	175,704	184,342	168,270	150,271	132,877
Income (loss) from discontinued operations, net of tax (a)	(300,354)	(834,080)	109,311	109,615	(151,710)	79,464
Loss from discontinued operations attributable to noncontrolling interest	(131,691)	(35,256)	(3,895)	(363)	—	—
	\$ 63,748	\$ (623,120)	\$ 297,548	\$ 278,248	\$ (1,439)	\$ 212,341
Earnings (loss) per common share before discontinued operations - diluted						
	\$ 1.19	\$.90	\$.96	\$.89	\$.80	\$.70
Discontinued operations attributable to the Company, net of tax						
	\$.86	(4.10)	.59	.58	(.81)	.42
	\$.33	\$ (3.20)	\$ 1.55	\$ 1.47	\$ (.01)	\$ 1.12
Common Stock Statistics						
Weighted average common shares outstanding - diluted (000's)						
	195,618	194,986	192,587	189,693	188,826	188,905
Dividends declared per common share	\$.7550	\$.7350	\$.7150	\$.6950	\$.6750	\$.6550
Book value per common share	\$ 11.78	\$ 12.83	\$ 16.66	\$ 15.01	\$ 13.95	\$ 14.62
Market price per common share (year end)	\$ 28.77	\$ 18.32	\$ 23.50	\$ 30.55	\$ 21.24	\$ 21.46
Market price ratios:						
Dividend payout (b)	63 %	82 %	74 %	78 %	84 %	94 %
Yield	2.7 %	4.1 %	3.1 %	2.3 %	3.2 %	3.1 %
Market value as a percent of book value	244.2 %	142.8 %	141.1 %	203.5 %	152.3 %	146.8 %
General						
MDU Resources issuer rating/corporate credit rating:						
Fitch	BBB+ (Stable)					
Standard & Poor's	BBB+ (Stable)					
EBITDA (000's) (c)	\$ 630,394	\$ 549,980	\$ 539,405	\$ 527,261	\$ 496,113	\$ 472,336
Total assets (000's)	\$ 6,284,467	\$ 6,565,154	\$ 7,805,405	\$ 7,043,365	\$ 6,675,609	\$ 6,539,676
Total long-term debt (000's) (d)	\$ 1,790,159	\$ 1,796,163	\$ 2,016,198	\$ 1,773,050	\$ 1,738,833	\$ 1,418,693
(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 2011 - 2015 have been recast to reflect the retrospective adoption of the Financial Accounting Standards Board's Accounting Standards Update 2015-03.						

	2016	2015	2014	2013	2012	2011
Electric						
EBITDA (000's) (a)	\$ 119,416	\$ 102,972	\$ 100,295	\$ 90,400	\$ 85,031	\$ 82,923
Rate base - year end (000's)	\$ 1,038,799	\$ 967,772	\$ 619,323	\$ 482,687	\$ 448,319	\$ 427,288
Retail sales (thousand kWh)	3,258,537	3,316,017	3,308,358	3,173,086	2,996,528	2,878,852
Electric system summer and firm purchase contract ZRCs (Interconnected system)	559.7	547.3	584.0	583.5	552.8	572.8
Electric system peak demand obligation, including firm purchase contracts, planning reserve margin requirement (Interconnected system)	559.7	547.3	522.4	508.3	550.7	524.2
All-time demand peak - kW (Interconnected system)	611,542	611,542	582,083	573,587	573,587	535,761
Electricity produced (thousand kWh)	2,626,763	1,898,160	2,519,938	2,430,001	2,299,686	2,488,337
Electricity purchased (thousand kWh)	904,702	1,658,002	1,010,422	971,261	870,516	645,567
Average cost of fuel and purchased power per kWh	\$.021	\$.024	\$.025	\$.025	\$.023	\$.021
Retail Sales Customers Served by Class (year end):						
Residential	118,483	118,413	115,164	111,618	108,414	104,541
Commercial	22,693	22,423	21,890	21,284	21,348	20,604
Industrial	244	240	245	244	277	276
Other	1,528	1,511	1,497	1,488	1,736	1,715
Total Retail Sales Customers Served	142,948	142,587	138,796	134,634	131,775	127,136
Retail Revenues by Class (000's):						
Residential	\$ 117,014	\$ 107,767	\$ 109,279	\$ 102,812	\$ 95,225	\$ 88,981
Commercial	135,390	121,463	118,026	106,841	100,636	92,495
Industrial	31,913	32,786	30,457	28,252	26,944	25,051
Other	7,580	6,791	6,750	6,286	6,369	5,840
Total Retail Revenues	\$ 291,897	\$ 268,807	\$ 264,512	\$ 244,191	\$ 229,174	\$ 212,367
Retail Revenues by State:						
North Dakota	68 %	65 %	64 %	62 %	62 %	61 %
Montana	19 %	21 %	21 %	22 %	22 %	23 %
Wyoming	8 %	9 %	10 %	10 %	11 %	10 %
South Dakota	5 %	5 %	5 %	6 %	5 %	6 %
Total Retail Revenues	100 %	100 %	100 %	100 %	100 %	100 %
Natural Gas Distribution						
EBITDA (000's) (a)	\$ 132,256	\$ 129,366	\$ 123,917	\$ 129,627	\$ 116,064	\$ 129,598
Rate base - year end (000's)	\$ 867,940	\$ 811,669	\$ 688,756	\$ 648,708	\$ 621,033	\$ 583,003
Sales (Mdk)	99,296	95,559	104,297	108,260	93,810	103,237
Transportation (Mdk)	147,592	154,225	145,941	149,490	132,010	124,227
Degree days (% of normal):						
Montana-Dakota/Great Plains	89 %	88 %	103 %	105 %	84 %	101 %
Cascade	87 %	83 %	89 %	98 %	96 %	103 %
Intermountain	96 %	89 %	95 %	110 %	91 %	107 %
Retail Sales Customers Served by Class (year end):						
Residential	818,163	803,846	791,870	777,544	761,725	750,655
Commercial	103,438	101,688	100,288	98,727	96,857	95,241
Industrial	807	811	756	701	647	625
Total Retail Sales Customers Served	922,408	906,345	892,914	876,972	859,229	846,521
Retail Revenues by Class (000's):						
Residential	\$ 429,828	\$ 455,301	\$ 513,373	\$ 483,193	\$ 427,472	\$ 518,069
Commercial	253,333	277,022	324,203	289,204	253,791	310,106
Industrial	23,337	26,568	30,917	23,973	19,467	26,773
Total Retail Revenues	\$ 706,498	\$ 758,891	\$ 868,493	\$ 796,370	\$ 700,730	\$ 854,948
Retail Revenues by State:						
Idaho	34 %	32 %	29 %	34 %	33 %	33 %
Washington	26 %	26 %	25 %	24 %	27 %	26 %
North Dakota	13 %	15 %	16 %	14 %	12 %	12 %
Montana	8 %	8 %	9 %	8 %	8 %	8 %
Oregon	8 %	8 %	8 %	8 %	9 %	9 %
South Dakota	6 %	6 %	7 %	6 %	6 %	6 %
Minnesota	3 %	3 %	4 %	4 %	3 %	4 %
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)	\$ 2,370,916	\$ 2,265,848	\$ 1,971,881	\$ 1,732,908	\$ 1,546,874	\$ 1,456,155
Debt to capitalization ratio (b)	49 %	49 %	48 %	49 %	46 %	45 %

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

(b) Amounts presented for 2011 - 2015 have been recast to reflect the retrospective adoption of the Financial Accounting Standards Board's Accounting Standards

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	2016	2015	2014	2013	2012	2011
Pipeline and Midstream						
EBITDA (000's) (a)	\$ 68,631	\$ 58,631	\$ 76,593	\$ 50,420	\$ 77,305	\$ 72,013
Total capitalization (000's) (b)	\$ 407,243	\$ 395,583	\$ 443,670	\$ 426,481	\$ 426,801	\$ 342,001
Debt to capitalization ratio (b)	39 %	44 %	43 %	47 %	52 %	43 %
Transportation (Mdk)	285,254	290,494	233,483	178,598	137,720	113,217
Gathering (Mdk)	20,049	33,441	38,372	40,737	47,084	66,500
Customer natural gas storage balance (Mdk)	26,403	16,600	14,885	26,693	43,731	36,021
Construction Materials and Contracting						
EBITDA (000's) (a)	\$ 236,990	\$ 211,835	\$ 155,021	\$ 167,575	\$ 141,257	\$ 139,357
Debt to capitalization ratio (b)	33 %	35 %	34 %	32 %	36 %	32 %
Sales (000's):						
Aggregates (tons)	27,580	26,959	25,827	24,713	23,285	24,736
Asphalt (tons)	7,203	6,705	6,070	6,228	5,988	6,709
Ready-mixed concrete (cubic yards)	3,655	3,592	3,460	3,223	3,157	2,864
Aggregate reserves (000's tons)	989,084	1,022,513	1,061,156	1,083,376	1,088,236	1,088,833
Construction Services						
EBITDA (000's) (a)	\$ 71,059	\$ 57,573	\$ 96,235	\$ 97,960	\$ 78,055	\$ 50,925
Debt to capitalization ratio (b)	31 %	30 %	35 %	26 %	32 %	39 %

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

(b) Amounts presented for 2011 - 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, 2016	2017	2018	2019	2020	2021	Thereafter	Total
	(In thousands)						
Regulated operations:							
Senior Notes at a weighted average rate of 4.87%, due on dates ranging from August 31, 2017 to January 15, 2055	\$ 40,272	\$ 105,273	\$ 15,000	\$ —	\$ —	\$ 905,000	\$ 1,065,545
Commercial paper at a weighted average of 1.07%, supported by a revolving credit agreement*	—	—	111,000	—	—	—	111,000
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 5.25%, due on February 1, 2035	—	—	—	—	—	24,471	24,471
Credit agreements at a weighted average rate of 3.15%, due on dates ranging from July 13, 2018 to November 30, 2038	110	20,960	112	21	13	389	21,605
	40,382	126,233	126,112	15,021	13	964,860	1,272,621
Nonregulated operations:							
Senior Notes at a weighted average rate of 4.85%, due on dates ranging from June 19, 2018 to November 1, 2028	3,143	43,143	36,000	—	—	290,000	372,286
Commercial paper at a weighted average rate of 1.42%, supported by a revolving credit agreement*	—	—	—	—	151,000	—	151,000
Credit agreement at a weighted average rate of 1.00% due on July 1, 2019	73	73	42	—	—	—	188
	3,216	43,216	36,042	—	151,000	290,000	523,474
Long-term debt maturities	\$ 43,598	\$ 169,449	\$ 162,154	\$ 15,021	\$ 151,013	\$ 1,254,860	\$ 1,796,095
Unamortized debt issuance costs							(5,832)
Discount							(104)
Total long-term debt							1,790,159
Less current maturities							43,598
Net long-term debt							\$ 1,746,561

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