

	2015	2014	2013	2012	2011	2010
Selected Financial Data						
Operating revenues (000's):						
Electric	\$ 280,615	\$ 277,874	\$ 257,260	\$ 236,895	\$ 225,468	\$ 211,544
Natural gas distribution	817,419	921,986	851,945	754,848	907,400	892,708
Pipeline and midstream	156,236	157,365	144,571	142,610	152,972	175,961
Construction materials and contracting	1,904,282	1,765,330	1,712,137	1,617,425	1,510,010	1,445,148
Construction services	926,427	1,119,529	1,039,839	938,558	854,389	789,100
Refining	178,262	—	—	—	—	—
Other	9,191	9,364	9,620	10,370	11,446	7,727
Intersegment eliminations	(80,883)	(136,632)	(95,201)	(74,595)	(68,482)	(49,125)
	\$ 4,191,549	\$ 4,114,816	\$ 3,920,171	\$ 3,626,111	\$ 3,593,203	\$ 3,473,063
Operating income (loss) (000's):						
Electric	\$ 57,955	\$ 61,331	\$ 54,274	\$ 49,852	\$ 49,096	\$ 48,296
Natural gas distribution	53,810	65,633	78,829	67,579	82,856	75,697
Pipeline and midstream	29,988	46,713	20,896	49,139	45,365	46,310
Construction materials and contracting	146,026	86,462	93,629	57,864	51,092	63,045
Construction services	43,376	82,309	85,246	66,531	39,144	33,352
Refining	(68,860)	(9,097)	(850)	—	—	—
Other	(5,700)	(4,028)	(4,146)	(5,325)	(7,079)	(10,854)
Intersegment eliminations	(2,462)	(9,900)	(7,176)	—	—	—
	\$ 254,133	\$ 319,423	\$ 320,702	\$ 285,640	\$ 260,474	\$ 255,846
Earnings (loss) on common stock (000's):						
Electric	\$ 35,914	\$ 36,731	\$ 34,837	\$ 30,634	\$ 29,258	\$ 28,908
Natural gas distribution	23,607	30,484	37,656	29,409	38,398	36,944
Pipeline and midstream	13,250	24,666	7,701	26,588	23,082	23,208
Construction materials and contracting	89,096	51,510	50,946	32,420	26,430	29,609
Construction services	23,762	54,432	52,213	38,429	21,627	17,982
Refining	(22,457)	(2,038)	(72)	—	—	—
Other	(12,376)	(7,317)	(10,605)	(7,209)	(5,918)	8,508
Intersegment eliminations	(1,531)	(6,095)	(4,307)	—	—	—
Earnings (loss) on common stock before income (loss) from discontinued operations	149,265	182,373	168,369	150,271	132,877	145,159
Income (loss) from discontinued operations, net of tax (a)	(772,385)	115,175	109,879	(151,710)	79,464	94,815
	\$ (623,120)	\$ 297,548	\$ 278,248	\$ (1,439)	\$ 212,341	\$ 239,974
Earnings (loss) per common share before discontinued operations - diluted						
	\$.77	\$.95	\$.89	\$.80	\$.70	\$.77
Discontinued operations, net of tax	(3.97)	.60	.58	(.81)	.42	.50
	\$ (3.20)	\$ 1.55	\$ 1.47	\$ (.01)	\$ 1.12	\$ 1.27
Common Stock Statistics						
Weighted average common shares outstanding - diluted (000's)	194,986	192,587	189,693	188,826	188,905	188,229
Dividends declared per common share	\$.7350	\$.7150	\$.6950	\$.6750	\$.6550	\$.6350
Book value per common share	\$ 12.83	\$ 16.66	\$ 15.01	\$ 13.95	\$ 14.62	\$ 14.22
Market price per common share (year end)	\$ 18.32	\$ 23.50	\$ 30.55	\$ 21.24	\$ 21.46	\$ 20.27
Market price ratios:						
Dividend payout (b)	95 %	75 %	78 %	84 %	94 %	82 %
Yield	4.1 %	3.1 %	2.3 %	3.2 %	3.1 %	3.2 %
Market value as a percent of book value	142.8 %	141.1 %	203.5 %	152.3 %	146.8 %	142.5 %
General						
MDU Resources issuer rating/corporate credit rating						
Fitch	BBB+					
Standard & Poor's	BBB+					
EBITDA (000's) (c)	\$ 561,590	\$ 560,702	\$ 549,961	\$ 486,606	(d)	(d)
Total assets (000's)	\$ 6,627,608	\$ 7,832,408	\$ 7,073,447	\$ 6,708,666	\$ 6,583,597	\$ 6,310,976
Total long-term debt (000's)	\$ 1,871,232	\$ 2,093,830	\$ 1,853,112	\$ 1,743,000	\$ 1,422,207	\$ 1,503,813
Capitalization ratios:						
Common equity	57 %	61 %	60 %	60 %	66 %	64 %
Total debt	43 %	39 %	40 %	40 %	34 %	36 %
	100 %	100 %	100 %	100 %	100 %	100 %

(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 \$475.4 million (after tax) in 2015.

(b) Based on continuing operations.

(c) Based on adjusted earnings.

(d) Information not available for periods prior to 2012.

Note: The company believes that the non-GAAP financial measures shown above are useful to investors because the items excluded are not indicative of the company's continuing operating results. Also, the company's management uses these non-GAAP financial measures as indicators for planning and forecasting future periods. The presentation of this additional information is not meant to be considered a substitute for financial measures prepared in accordance with GAAP.

	2015	2014	2013	2012	2011	2010
Electric						
EBITDA (000's) (a)	\$ 102,972	\$ 100,295	\$ 90,400	\$ 85,031	\$ 82,923	\$ 80,094
Rate base - year end (000's)	\$ 967,772	\$ 619,323	\$ 482,687	\$ 448,319	\$ 427,288	\$ 430,200
Retail sales (thousand kWh)	3,316,017	3,308,358	3,173,086	2,996,528	2,878,852	2,785,710
Electric system summer and firm purchase contract ZRCs (Interconnected system)	547.3	584.0	583.5	552.8	572.8	553.3
Electric system peak demand obligation, including firm purchase contracts, planning reserve margin requirement (Interconnected system)	547.3	522.4	508.3	550.7	524.2	529.5
Demand peak - kW (Interconnected system)	611,542	582,083	573,587	573,587	535,761	525,643
Electricity produced (thousand kWh)	1,898,160	2,519,938	2,430,001	2,299,686	2,488,337	2,472,288
Electricity purchased (thousand kWh)	1,658,002	1,010,422	971,261	870,516	645,567	521,156
Average cost of fuel and purchased power per kWh	\$.024	\$.025	\$.025	\$.023	\$.021	\$.021
Natural Gas Distribution						
EBITDA (000's) (a)	\$ 129,366	\$ 123,917	\$ 129,627	\$ 116,064	\$ 129,598	\$ 121,331
Rate base - year end (000's)	\$ 811,669	\$ 688,756	\$ 648,708	\$ 621,033	\$ 583,003	\$ 595,800
Sales (Mdk)	95,559	104,297	108,260	93,810	103,237	95,480
Transportation (Mdk)	154,225	145,941	149,490	132,010	124,227	135,823
Degree days (% of normal)						
Montana-Dakota/Great Plains	88 %	103 %	105 %	84 %	101 %	98 %
Cascade	83 %	89 %	98 %	96 %	103 %	96 %
Intermountain	89 %	95 %	110 %	91 %	107 %	100 %
Electric and Natural Gas Distribution						
Total capitalization (000's)	\$ 2,270,563	\$ 1,975,992	\$ 1,736,238	\$ 1,550,135	\$ 1,459,461	\$ 1,472,580
Debt to capitalization ratio	49 %	48 %	49 %	46 %	45 %	47 %
Pipeline and Midstream						
EBITDA (000's) (b)	\$ 75,725	\$ 76,593	\$ 62,410	\$ 57,626	(c)	(c)
Total capitalization (000's)	\$ 394,111	\$ 442,174	\$ 425,271	\$ 426,968	\$ 342,040	\$ 364,888
Debt to capitalization ratio	44 %	43 %	47 %	52 %	43 %	40 %
Transportation (Mdk)	290,494	233,483	178,598	137,720	113,217	140,528
Gathering (Mdk)	33,441	38,372	40,737	47,084	66,500	77,154
Customer natural gas storage balance (Mdk)	16,600	14,885	26,693	43,731	36,021	58,784
Construction Materials and Contracting						
EBITDA (000's)	\$ 214,307	(b) \$ 168,943	(b) \$ 167,575	\$ 141,257	\$ 139,357	\$ 151,621
Debt to capitalization ratio	35 %	34 %	32 %	36 %	32 %	32 %
Sales (000's):						
Aggregates (tons)	26,959	25,827	24,713	23,285	24,736	23,349
Asphalt (tons)	6,705	6,070	6,228	5,988	6,709	6,279
Ready-mixed concrete (cubic yards)	3,592	3,460	3,223	3,157	2,864	2,764
Aggregate reserves (000's tons)	1,022,513	1,061,156	1,083,376	1,088,236	1,088,833	1,107,396
Construction Services						
EBITDA (000's)	\$ 59,701	(b) \$ 96,235	\$ 97,962	\$ 78,055	\$ 50,925	\$ 45,996
Debt to capitalization ratio	30 %	35 %	26 %	32 %	39 %	35 %
Refining						
EBITDA (000's) (d)	\$ (22,682)	(b) \$ (4,021)	\$ (16)	(e)	(e)	(e)
Refined product sales (MBbls)						
Diesel fuel	1,072	(e)	(e)	(e)	(e)	(e)
Naphtha	996	(e)	(e)	(e)	(e)	(e)
ATBs and other	884	(e)	(e)	(e)	(e)	(e)
Total refined product sales	2,952	(e)	(e)	(e)	(e)	(e)
Reconciliation of GAAP to adjusted earnings (000's)						
GAAP earnings (loss)	\$ (623,120)	\$ 297,548	\$ 278,248	\$ (1,439)	\$ 212,341	\$ 239,974
Adjustments net of tax:						
Exploration and production business	787,568	(97,219)	(94,450)	177,283	(c)	(c)
Natural gas gathering assets impairments	10,600	—	8,984	1,666	(c)	(c)
Company's portion of the variance related to additional start-up costs at Dakota Prairie Refinery	2,102	—	—	—	(c)	(c)
Multiemployer pension plan withdrawal liability	1,483	8,353	—	—	(c)	(c)
Underperforming non-strategic asset loss	1,384	—	—	—	(c)	(c)
Other discontinued operations	—	(3,177)	312	(13,567)	(c)	(c)
Net benefit related to natural gas gathering operations litigation	—	—	(1,550)	(14,972)	(c)	(c)
Adjusted earnings	\$ 180,017	\$ 205,505	\$ 191,544	\$ 148,971	(c)	(c)

(a) Based on earnings before preferred dividends.

(b) Based on adjusted earnings.

(c) Information not presented for periods prior to 2012.

(d) Represents the company's proportionate share.

(e) Dakota Prairie Refining, LLC was formed in 2013 and Dakota Prairie Refinery began commercial operations in 2015.

Note: The company believes that the non-GAAP financial measures shown above are useful to investors because the items excluded are not indicative of the company's continuing operating results. Also, the company's management uses these non-GAAP financial measures as indicators for planning and forecasting future periods. The presentation of this additional information is not meant to be considered a substitute for financial measures prepared in accordance with GAAP.