MDU RESOURCES GROUP, INC.

Q1 2018 Results

Earnings from continuing operations: $41.9 million, compared to $35.5 million in 2017.

EPS from continuing operations: $0.22, compared to $0.18 in 2017.

- **Affirmed 2018 earnings per share guidance in the range of $1.25 to $1.45.**
- **Construction materials acquired Teevin & Fischer Quarry, expanding its already significant aggregate reserves.**
- **Pipeline and midstream announced Demicks Lake and Line Section 22 projects, expanding its natural gas pipeline capacity.**

> "We are off to a strong start this year, and we anticipate the momentum will continue as we execute on a number of growth projects."

Dave Goodin
President and CEO
MDU Resources Group, Inc.

Paid dividends
80
consecutive years

Increased dividends
27
consecutive years

Electric and Natural Gas Utilities

- Combined utility earnings of $45.7 million, up from $42.2 million in 2017
- 3% higher electric retail sales volumes, driven by all customer classes
- Expected rate base growth of 6% annually over the next five years on a compound basis

Pipeline and Midstream

- Earnings of $5.3 million, up from $3.9 million in 2017
- $30.6 million in revenues, up from $28 million in 2017
- Record first quarter transportation volumes of 78.3 MMdk, up 17% from 2017 volumes

Construction Services

- Earnings of $15.1 million, a 105% increase from 2017
- Record first quarter revenues of $334.1 million, up from $299.6 million
- Backlog of $675 million, a 28% increase from first quarter 2017

Construction Materials

- Normal seasonal loss of $23.5 million
- Revenue of $213.4 million, up from $200.9 million in 2017
- Backlog of $692 million, compared to $486 million at year-end 2017