



Third quarter earnings from continuing operations: **\$107.4** million, compared to \$89.6 million in 2017.



EPS from continuing operations: **\$0.55**, compared to \$0.46 in 2017.

- Reaffirmed 2018 earnings per share guidance in the range of **\$1.25** to **\$1.45**.
- Construction materials completed its fourth acquisition of the year in October with the purchase of Sweetman Construction Co.
- Pipeline finished and brought into service Line Section 27 in September, and Valley Expansion in November.
- Utility completed the Thunder Spirit Wind farm expansion acquisition in October.
- Record combined construction backlog of **\$1.5** billion.



We are pleased to report another strong quarter for MDU Resources, in which our companies performed well and continued to successfully execute on our growth strategy.



Dave Goodin

President and CEO
MDU Resources Group, Inc.



EPS projection
5-8%
compound annual
growth rate

Increased dividends

27
consecutive years

Paid dividends

80
consecutive years



Construction Materials

- Record earnings of \$78.9 million, up from \$63.2 million in 2017.
- Backlog of \$590 million, up 13% from 2017.
- \$743.9 million in revenues, compared to \$686.1 million in 2017.
- Forecasted 2018 revenues of \$1.85 billion to \$1.95 billion.



Construction Services

- Earnings of \$9.3 million, compared to \$13.1 million in 2017.
- Record backlog of \$896 million, up 33% from 2017.
- \$330.4 million in revenues, compared to \$374.5 million in 2017.
- Forecasted 2018 revenues of \$1.30 billion to \$1.45 billion.



Pipeline and Midstream

- Earnings of \$11.0 million, up from \$6.0 million in 2017.
 - Includes a \$4.2 million income tax benefit.
- Record transportation volumes for the fifth consecutive quarter.
- Proceeding with construction planning on multiple organic growth projects.



Electric and Natural Gas Utilities

- Earnings of \$3.4 million, compared to \$4.8 million in 2017.
- 1.5% higher natural gas sales volumes.
- Construction on Big Stone South-to-Ellendale transmission project is expected to be complete in the first quarter of 2019.

