MDU RESOURCES GROUP, INC.

1Q 2019 Results

- **First quarter earnings of $40.9 million, or $0.21 per share, compared to $42.4 million, or $0.22 per share in 2018.**
- **Updated 2019 earnings per share guidance to a range of $1.40 to $1.55.**
- **Construction services reported record revenue, earnings and backlog for the first quarter.**
- **Construction materials completed two acquisitions expanding its market coverage.**
- **Pipeline and midstream reported record transportation volumes for the ninth consecutive quarter.**
- **Utility reached a tentative electric rate settlement in Montana, subject to regulatory approval, that would increase annual revenues about $9 million starting in 2019 and another $300,000 a year later.**

"Our construction businesses have combined record backlog at March 31, giving us confidence as we enter the peak of construction season. ... Our construction services business had record results in the first quarter. ... Our utility and pipeline businesses also performed very well."

Dave Goodin
President and CEO
MDU Resources Group, Inc.

Long-term EPS projection
5-8%
compound annual growth rate

Increased dividends
28
consecutive years

Paid dividends
81
consecutive years

Electric and Natural Gas Utilities

- Earnings of $52.0 million for the quarter, compared to $45.7 million in 2018.
- 12% higher natural gas sales volumes.
- Benefited from rate recovery in certain jurisdictions on the Thunder Spirit Wind Farm expansion.

Pipeline and Midstream

- Earnings of $6.8 million for the quarter, compared to $5.3 million in 2018.
- Began construction on the Demicks Lake Project, in McKenzie County, North Dakota.
- Expects to begin construction in May on the Line Section 22 project near Billings, Montana.

Construction Services

- Record first quarter earnings of $20.0 million, compared to $15.1 million in 2018.
- Record revenues of $420.9 million.
- Record backlog of $1.02 billion, up 51% from 2018.
- Increased forecasted 2019 revenues to a range of $1.40 billion to $1.55 billion.

Construction Materials

- Seasonal loss of $34.4 million for the first quarter, compared to a loss of $23.5 million in 2018.
- Revenues of $227.2 million.
- Record backlog of $943 million, up 36% from 2018.
- Maintained 2019 revenue forecast in a range of $2.00 billion to $2.15 billion.