MDU RESOURCES GROUP, INC.

3Q 2019 Results

Third quarter earnings of **$137.6** million, or **$0.69** per share, compared to $107.3 million, or $0.55 per share in 2018.

Narrowed 2019 earnings per share guidance to a range of $1.50 to $1.60.

- Construction materials reported record revenue, earnings and backlog for the third quarter.
- Construction services reported record revenue, earnings and backlog for the third quarter.
- Pipeline and midstream increased capacity of its North Bakken Expansion project to 350 million cubic feet per day.
- Utility filed for an advance determination of prudence in North Dakota to construct, own and operate an 88-megawatt simple-cycle, natural gas-fired combustion turbine.

"We remain excited about the continuing growth across all our operations and thank our employees, who now number an all-time high of more than 15,000, for their dedication to Building a Strong America."

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

Construction Materials

- Record third quarter earnings of $102.6 million, compared to $78.9 million in 2018.
- Record third quarter revenues of $869.5 million, up 17% from 2018.
- Record third quarter backlog of $747 million, up 27% from 2018.
- Narrowed forecasted 2019 revenues to a range of $2.1 billion to $2.2 billion.

Construction Services

- Record third quarter earnings of $21.1 million, compared to $9.3 million in 2018.
- Record third quarter revenues of $479.6 million, up 45% from 2018.
- Record third quarter backlog of $1.2 billion, up 34% from 2018.
- Increased forecasted 2019 revenues to a range of $1.75 billion to $1.85 billion.

Pipeline and Midstream

- Earnings of $7.7 million for the quarter, compared to $11.0 million in 2018.
- Reported record transportation volumes for the eleventh consecutive quarter.
- Continues to see strong demand for organic growth projects.
- Working through the National Environmental Policy Act pre-filing review process for the North Bakken Expansion Project.

Electric and Natural Gas Utilities

- Earnings of $700,000 for the quarter, compared to $3.4 million in 2018.
- Impacted by higher operating costs and effects of moderate summer weather.
- Benefited from rate recovery in certain jurisdictions.

Building a Strong America®

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