	2015	2016	2017	2018	2019	2020
Selected Financial Data			(In thousands)			
Operating revenues:						
Electric	$ 280,615	$ 322,356	$ 342,805	$ 335,123	$ 351,725	$ 332,029
Natural gas distribution	817,419	766,115	848,388	823,247	865,222	848,185
Pipeline	154,904	141,602	122,213	128,923	140,444	143,877
Construction materials and contracting	1,904,282	1,874,270	1,812,529	1,925,854	2,190,717	2,178,002
Construction services	926,427	1,073,272	1,367,602	1,371,453	1,849,266	2,095,723
Other	9,191	8,643	7,874	11,259	16,551	11,903
Intersegment eliminations	(78,786)	(57,430)	(58,060)	(64,307)	(77,149)	(76,969)
	$ 4,014,052	$ 4,128,828	$ 4,443,351	$ 4,531,552	$ 5,336,776	$ 5,532,750
Operating income (loss):						
Electric	$ 59,915	$ 67,929	$ 79,902	$ 65,148	$ 64,039	$ 63,434
Natural gas distribution	54,974	66,166	84,239	72,336	69,188	73,082
Pipeline	30,218	42,864	36,004	36,128	42,796	49,436
Construction materials and contracting	148,312	178,753	143,230	141,426	179,955	214,498
Construction services	43,678	53,546	81,292	86,764	126,426	147,644
Other	(8,414)	(349)	(619)	(79)	(1,184)	(3,169)
Intersegment eliminations	(2,942)	—	—	—	—	—
	$ 325,741	$ 408,909	$ 424,048	$ 401,723	$ 481,220	$ 544,925
Earnings (loss) on common stock:						
Electric	$ 35,914	$ 42,222	$ 49,366	$ 47,000	$ 54,763	$ 55,601
Natural gas distribution	23,607	27,102	32,225	37,732	39,517	44,049
Pipeline	13,250	23,435	20,493	28,459	29,603	37,012
Construction materials and contracting	89,096	102,687	123,398	92,647	120,371	147,325
Construction services	23,762	33,945	53,306	64,309	92,998	109,721
Other	(14,941)	(3,231)	(1,422)	(761)	(2,086)	(3,181)
Intersegment eliminations	5,016	6,251	6,849	—	—	—
Earnings on common stock before income (loss) from discontinued operations	175,704	232,411	284,215	269,386	335,166	390,527
Income (loss) from discontinued operations, net of tax (a)	(834,080)	(300,354)	(3,783)	2,932	287	(322)
Loss from discontinued operations attributable to noncontrolling interest	(35,256)	(131,691)	—	—	—	—
	$ (623,120)	$ 63,748	$ 280,432	$ 272,318	$ 335,453	$ 390,205
Earnings per common share before discontinued operations - diluted	$ 0.90	$ 1.19	$ 1.45	$ 1.38	$ 1.69	$ 1.95
Discontinued operations attributable to the Company, net of tax	(4.10)	(0.86)	(0.02)	0.01	—	—
	$ (3.20)	$ 0.33	$ 1.43	$ 1.39	$ 1.69	$ 1.95
EBITDA (b)						
Electric	$ 102,972	$ 119,416	$ 130,777	$ 117,360	$ 126,168	$ 133,662
Natural gas distribution	129,366	132,256	155,747	145,061	155,974	171,173
Pipeline	58,631	68,631	54,553	54,996	65,240	73,953
Construction materials and contracting	211,835	236,990	199,443	199,452	259,002	304,959
Construction services	57,573	71,059	98,345	103,588	145,340	173,136
Other	(6,852)	2,662	2,333	2,814	1,740	8
Intersegment eliminations	(3,545)	(620)	(897)	(1,581)	(415)	(155)
	$ 549,980	$ 630,394	$ 640,301	$ 621,690	$ 753,049	$ 856,736

(a) Reflects oil and natural gas properties noncash write-downs of $315.3 million (after tax) in 2015 and fair value impairments of assets held for sale of $475.4 million and $157.8 million (after tax) in 2015 and 2016, respectively.

(b) Earnings before interest, taxes, depreciation, depletion and amortization (based on continuing operations)

	2015	2016	2017	2018	2019	2020
Common Stock Statistics						
Weighted average common shares outstanding - diluted (000's)	194,986	195,618	195,687	196,150	198,626	200,571
Dividends declared per common share	$ 0.7350	$ 0.7550	$ 0.7750	$ 0.7950	$ 0.8150	$ 0.8350
Book value per common share	$ 12.83	$ 11.78	$ 12.44	$ 13.09	$ 14.21	$ 15.36
Market price per common share (year end)	$ 18.32	$ 28.77	$ 26.88	$ 23.84	$ 29.71	$ 26.34
Market price ratios:						
Dividend payout - continuing operations	82%	63%	53%	58%	48%	43%
Yield	4%	3%	3%	3%	3%	3%
Market value as a percent of book value	143%	244%	216%	182%	209%	171%
General						
MDU Resources issuer rating/corporate credit rating:						
Fitch	BBB+	(Stable)				
Standard & Poor's	BBB+	(Negative)				
Total assets (000's)	$6,565,154	$6,284,467	$6,334,666	$6,988,110	$7,683,059	$8,053,372
Total long-term debt (000's)	$1,796,163	$1,790,159	$1,714,853	$2,108,695	$2,243,107	$2,213,130

Electric Segment	2015	2016	2017	2018	2019	2020
Selected Financial Data			(Dollars in thousands)			
External operating revenues (a)	$ 280,615	$ 322,356	$ 342,805	$ 335,123	$ 351,725	$ 331,538
Operating income	$ 59,915	$ 67,929	$ 79,902	$ 65,148	$ 64,039	$ 63,434
Earnings on common stock	$ 35,914	$ 42,222	$ 49,366	$ 47,000	$ 54,763	$ 55,601
EBITDA (b)	$ 102,972	$ 119,416	$ 130,777	$ 117,360	$ 126,168	$ 133,662
Capital expenditures	$ 332,876	$ 111,134	$ 109,107	$ 186,105	$ 99,449	$ 114,676
Rate base - year end	$1,010,137	$1,051,560	$1,094,413	$1,211,504	$1,259,661	$1,311,532
Rate base growth	n/a	4 %	4 %	11 %	4 %	4 %
Operating Statistcs						
Electric system summer and firm purchase contract ZRCs (Interconnected system)	547.3	559.7	553.1	574.5	591.3	553.2
Electric system peak demand obligation, including firm purchase contracts, planning reserve margin requirement (Interconnected system)	547.3	559.7	530.2	537.2	537.2	531.4
All-time demand peak - kW (Interconnected system)	611,542	611,542	611.542	611,542	611,542	611,542
Electricity produced (thousand kWh)	1,898,160	2,626,763	2,630,640	2,840,353	2,792,770	2,647,746
Electricity purchased (thousand kWh)	1,658,002	904,702	955,687	831,039	891,539	890,054
Average cost of electric fuel and purchased power per kWh	$ .024	$ .021	$ .022	$ .022	$ .023	$ .019
Retail Sales Statistics						
Retail sales (thousand kWh)	3,316,017	3,258,537	3,306,470	3,354,401	3,314,307	3,204,523
Retail sales customers served by class (at 12/31):						
Residential	118,413	118,483	118,379	118,426	118,563	118,893
Commercial	22,423	22,693	22,764	22,756	22,948	23,050
Industrial	240	244	242	236	234	230
Other	1,511	1,528	1,516	1,604	1,601	1,609
	142,587	142,948	142,901	143,022	143,346	143,782
Retail sales customers served growth	2.7%	0.3%	—%	0.1%	0.2%	0.3%
Retail revenues by class (000's):						
Residential	$ 107,767	$ 117,014	$ 121,171	$ 126,173	$ 125,614	$ 122,545
Commercial	121,463	135,390	140,856	141,961	142,062	131,207
Industrial	32,786	31,913	34,417	36,081	37,790	36,736
Other	6,791	7,580	8,275	7,882	7,454	6,601
	$ 268,807	$ 291,897	$ 304,719	$ 312,097	$ 312,920	$ 297,089
Retail revenues growth	1.6%	8.6%	4.4%	2.4%	0.3%	(5.1%)
Retail revenues by state:						
North Dakota	65%	68%	66%	66%	65%	64%
Montana	21%	19%	20%	20%	22%	22%
Wyoming	9%	8%	9%	9%	8%	9%
South Dakota	5%	5%	5%	5%	5%	5%
	100%	100%	100%	100%	100%	100%
Electric and Natural Gas Distribution						
Total capitalization (000's)	$2,265,848	$2,370,916	$2,485,674	$2,705,543	$2,965,654	$3,079,742
Debt to capitalization ratio	49%	49%	50%	50%	51%	50%

(a) Intersegment and intrasegment revenues are eliminated to arrive at the external operating revenue total for the segment.

(b) Earnings before interest, taxes, depreciation, depletion and amortization (based on continuing earnings)

Natural Gas Distribution Segment	2015	2016	2017	2018	2019	2020
Selected Financial Data			(Dollars in thousands)			
External operating revenues (a)	$ 817,419	$ 766,115	$ 848,388	$ 823,247	$ 865,222	$ 847,651
Operating income	$ 54,974	$ 66,166	$ 84,239	$ 72,336	$ 69,188	$ 73,082
Earnings on common stock	$ 23,607	$ 27,102	$ 32,225	$ 37,732	$ 39,517	$ 44,049
EBITDA (b)	$ 129,366	$ 132,256	$ 155,747	$ 145,061	$ 155,974	$ 171,173
Capital expenditures	$ 130,793	$ 126,272	$ 146,981	$ 205,896	$ 206,799	$ 193,048
Rate base - year end	$ 832,159	$ 887,656	$ 994,321	$1,102,710	$1,213,743	$1,329,076
Rate base growth	n/a	7%	12%	11%	10%	10%
Operating Statistics						
Sales (Mdk)	95,559	99,296	112,551	112,566	123,675	114,500
Transportation (Mdk)	154,225	147,592	144,477	149,497	166,077	160,000
Retail Sales Statistics						
Retail sales customers served by class (at 12/31):						
Residential	803,846	818,163	833,255	850,595	868,821	887,429
Commercial	101,688	103,438	104,795	106,297	107,741	108,788
Industrial	811	807	817	835	906	929
	906,345	922,408	938,867	957,727	977,468	997,146
Retail sales customers served growth	1.5%	1.8%	1.8%	2.0%	2.1%	2.0%
Retail revenues by class (000's):						
Residential	$ 455,301	$ 429,828	$ 477,699	$ 464,697	$ 479,673	$ 480,466
Commercial	277,022	253,333	283,899	279,566	293,201	281,175
Industrial	26,568	23,337	24,030	24,555	26,570	26,217
	$ 758,891	$ 706,498	$ 785,628	$ 768,818	$ 799,444	$ 787,858
Retail revenues growth	(12.6%)	(6.9%)	11.2%	(2.1%)	4.0%	(1.4%)
Retail revenues by state:						
Idaho	32%	34%	33%	30%	29%	30%
Washington	26%	26%	26%	26%	28%	30%
North Dakota	15%	13%	13%	15%	15%	13%
Montana	8%	8%	9%	9%	9%	8%
Oregon	8%	8%	8%	8%	8%	8%
South Dakota	6%	6%	6%	7%	6%	6%
Minnesota	3%	3%	3%	3%	3%	3%
Wyoming	2%	2%	2%	2%	2%	2%
	100%	100%	100%	100%	100%	100%
Electric and Natural Gas Distribution						
Total capitalization (000's)	$2,265,848	$2,370,916	$2,485,674	$2,705,543	$2,965,654	$3,079,742
Debt to capitalization ratio	49 %	49 %	50 %	50 %	51 %	50 %

(a) Intersegment and intrasegment revenues are eliminated to arrive at the external operating revenue total for the segment.

(b) Earnings before interest, taxes, depreciation, depletion and amortization (based on continuing earnings)

Pipeline Segment	2015	2016	2017	2018	2019	2020
Selected Financial Data			(Dollars in thousands)			
External operating revenues (a)	$ 105,285	$ 92,585	$ 73,168	$ 78,018	$ 84,192	$ 85,346
Operating income	$ 30,218	$ 42,864	$ 36,004	$ 36,128	$ 42,796	$ 49,436
Earnings on common stock	$ 13,250	$ 23,435	$ 20,493	$ 28,459	$ 29,603	$ 37,012
EBITDA (b)	$ 58,631	$ 68,631	$ 54,553	$ 54,996	$ 65,240	$ 73,953
Capital expenditures	$ 18,315	$ 34,467	$ 31,054	$ 70,057	$ 71,477	$ 62,224
Total capitalization	$ 395,583	$ 407,243	$ 349,172	$ 411,664	$ 454,619	$ 496,013
Debt to capitalization ratio	44%	39%	29%	38%	38%	39%
Operating Statistics						
Transportation (Mdk)	290,494	285,254	312,520	351,498	429,660	438,615
Gathering (Mdk)	33,441	20,049	16,064	14,882	13,900	8,611
Customer natural gas storage balance (Mdk)	16,600	26,403	22,397	13,928	16,223	25,451

(a) Intersegment and intrasegment revenues are eliminated to arrive at the external operating revenue total for the segment.

(b) Earnings before interest, taxes, depreciation, depletion and amortization (based on continuing earnings)

Construction Materials and Contracting Segment	2015	2016	2017	2018	2019	2020
Selected Financial Data			(Dollars in thousands)			
External operating revenues (a):						
Contracting services	$1,348,504	$1,009,222	$ 945,224	$ 968,755	$1,088,633	$1,069,665
Construction materials	1,297,986	1,343,092	1,288,527	1,423,068	1,627,833	1,659,152
Other and eliminations	(745,116)	(478,618)	(421,787)	(466,638)	(526,815)	(551,232)
	$1,901,374	$1,873,696	$1,811,964	$1,925,185	$2,189,651	$2,177,585
Gross margin	$ 230,771	$ 249,471	$ 221,923	$ 225,487	$ 274,021	$ 314,097
Operating income	$ 148,312	$ 178,753	$ 143,230	$ 141,426	$ 179,955	$ 214,498
Earnings on common stock	$ 89,096	$ 102,687	$ 123,398	$ 92,647	$ 120,371	$ 147,325
EBITDA (b)	$ 211,835	$ 236,990	$ 199,443	$ 199,452	$ 259,002	$ 304,959
Capital expenditures	$ 48,126	$ 37,845	$ 44,302	$ 280,396	$ 190,092	$ 191,635
Debt to capitalization ratio	35%	33%	33%	42%	34%	31%
Operating Statistics						
Sales:						
Aggregates (tons)	26,959	27,580	28,213	29,795	32,314	30,949
Asphalt (tons)	6,705	7,203	6,237	6,838	6,707	7,202
Ready-mixed concrete (cubic yards)	3,592	3,655	3,548	3,518	4,123	4,087
Aggregate reserves (000's tons)	1,022,513	989,084	965,036	1,014,431	1,054,186	1,104,887
Backlog	$ 490,526	$ 537,787	$ 485,568	$ 705,939	$ 693,493	$ 673,088

(a) Intersegment and intrasegment revenues are eliminated to arrive at the external operating revenue total for the segment.

(b) Earnings before interest, taxes, depreciation, depletion and amortization (based on continuing earnings)

Construction Services Segment	2015	2016	2017	2018	2019	2020
Selected Financial Data			(Dollars in thousands)			
External operating revenues (a):						
Inside specialty contracting	$ 441,203	$ 679,658	$ 956,950	$ 926,875	$1,266,196	$1,397,124
Outside specialty contracting	402,085	361,840	371,504	392,544	531,882	649,486
Other and eliminations	69,350	31,165	37,863	50,353	47,818	44,075
	$ 912,638	$1,072,663	$1,366,317	$1,369,772	$1,845,896	$2,090,685
Gross margin	$ 103,491	$ 119,142	$ 156,143	$ 167,744	$ 220,110	$ 258,364
Operating income	$ 43,678	$ 53,546	$ 81,292	$ 86,764	$ 126,426	$ 147,644
Earnings on common stock	$ 23,762	$ 33,945	$ 53,306	$ 64,309	$ 92,998	$ 109,721
EBITDA (b)	$ 57,573	$ 71,059	$ 98,345	$ 103,588	$ 145,340	$ 173,136
Capital expenditures	$ 38,269	$ 60,344	$ 18,630	$ 25,081	$ 60,500	$ 83,651
Debt to capitalization ratio	30 %	31 %	29 %	28 %	24 %	17 %
Operating Statistics						
Backlog:						
Inside specialty contracting	$ 407,955	$ 434,806	$ 624,781	$ 814,227	$ 907,501	$1,058,640
Outside specialty contracting	85,166	40,319	83,315	125,086	236,121	214,225
	$ 493,121	$ 475,125	$ 708,096	$ 939,313	$1,143,622	$1,272,865

(a) Intersegment and intrasegment revenues are eliminated to arrive at the external operating revenue total for the segment.

(b) Earnings before interest, taxes, depreciation, depletion and amortization (based on continuing earnings)

Debt maturities at December 31, 2020	2021	2022	2023	2024	2025	Thereafter	Total
				(In thousands)			
Regulated operations:							
Senior Notes at a weighted average rate of 4.33%, due on dates ranging from October 22, 2022 to October 30, 2060	$ —	$ 11,500	$ 46,500	$ 60,000	$ 157,000	$ 1,235,000	$ 1,510,000
Commercial paper at a weighted average rate of 0.27%, supported by a revolving credit agreement*	—	—	—	87,700	—	—	87,700
Term Loan Agreement at a weighted average of 2.00%, due on September 03, 2032	700	700	700	700	700	4,900	8,400
Medium-Term Notes at a weighted average rate of 7.32%, due on dates ranging from September 15, 2027 to March 16, 2029	—	—	—	—	—	35,000	35,000
Other notes at a weighted average rate of 6.00%, due on November 30, 2038	—	—	—	—	—	402	402
Credit agreements at a weighted average rate of 1.88%, due on June 7, 2024	—	—	—	95,900	—	—	95,900
	700	12,200	47,200	244,300	157,700	1,275,302	1,737,402
Nonregulated operations:							
Senior Notes at a weighted average rate of 4.68%, due on dates ranging from December 20, 2022 to April 4, 2034	—	135,000	30,000	—	20,000	255,000	440,000
Commercial paper at a weighted average rate of 0.30%, supported by a revolving credit agreement*	—	—	—	37,900	—	—	37,900
Other notes at a weighted average rate of 0.20% due on dates ranging from July 15, 2021 to January 1, 2061	855	821	721	722	102	411	3,632
	855	135,821	30,721	38,622	20,102	255,411	481,532
Long-term debt maturities	$ 1,555	$ 148,021	$ 77,921	$ 282,922	$ 177,802	$ 1,530,713	$ 2,218,934
Less unamortized debt issuance costs							5,803
Less discount							1
Total long-term debt							2,213,130
Less current maturities							1,555
Net long-term debt							$ 2,211,575

* The maturity date for commercial paper is based on the expiration date of the revolving credit agreements that support the commercial paper programs.