

“ We are excited about our ongoing growth plans, including organic projects at our pipeline and utility businesses, as well as merger and acquisition opportunities we are pursuing on the construction side of our business. ”

Dave Goodin
President and CEO
MDU Resources Group, Inc.

Construction Services



- Earnings of \$13.1M, up from \$7.2M in 3Q 2016
- Record YTD revenues
- Backlog of \$676M
- Increased revenue guidance to a range of \$1.25 billion to \$1.35 billion
- 13th largest specialty contractor, as ranked on Engineering News-Record's 2017 top 600 specialty contractors list

Construction Materials



- Earnings of \$63.2M, down from record earnings of \$69.5M in Q3 2016
- Backlog of \$520M
- Decreased revenue guidance to a range of \$1.7 billion to \$1.8 billion
- One of the country's largest sand and gravel producers

Electric and Natural Gas Utilities



- Earnings of \$4.8M, up from \$200,000 in Q3 2016
- Significant rate recovery implemented
- Customer growth expected to average 1 to 2 percent per year

Pipeline and Midstream



- Earnings of \$6.0M, down slightly from \$6.7M in Q3 2016
- Focused on growth and improving existing operations through organic projects
- Record transportation volumes, up 22% over Q3 2016

Paid dividends

79
consecutive years

Increased dividends

26
consecutive years

Strong balance sheet:
Equity at

57%
of total capital

Third Quarter 2017 Earnings Overview

EPS
from continuing operations

\$0.46

Earnings
from continuing operations

\$89.6
million

Combined
construction backlog

\$1.2
billion

2017 EPS
guidance
as of 11.1.17

\$1.10
to
\$1.20