

MDU RESOURCES GROUP, INC.
NONCONSOLIDATED INCOME STATEMENT
THREE MONTHS ENDING MARCH 31, 2015

Operating Income

Electric Utility

Operating Revenues	\$71,183,293
Operating Expenses:	
Operation Expenses	40,108,612
Maintenance Expenses	4,848,757
Depreciation Expenses	9,311,499
Taxes Other Than Income Taxes	3,027,687
Income Taxes:	
Federal Taxes on Income	(7,097,465)
State Taxes on Income	(830,299)
Deferred Income Taxes	10,371,967
Total Electric Expenses	<u>59,740,758</u>
Net Electric Operation	\$11,442,535

Gas Utility

Operating Revenues	\$122,299,628
Operating Expenses:	
Operation Expenses	102,896,792
Maintenance Expenses	1,416,886
Depreciation Expenses	4,344,186
Taxes Other Than Income Taxes	2,326,935
Income Taxes:	
Federal Taxes on Income	7,827,900
State Taxes on Income	998,634
Deferred Income Taxes	(5,214,769)
Total Gas Expenses	<u>114,596,564</u>
Net Gas Operation	\$7,703,064

Net Utility Operating Income \$19,145,599

Revenues from Merchandising, Jobbing and Contract Work	\$289,794
(Less) Costs and Exp. Of Merch., Jobbing and Contract Work	168,614
Revenues from Nonutility Operations	1,557,449
(Less) Expense from Nonutility Operations	831,146
Equity in Earnings of Subsidiary Companies	(321,764,370)
Interest and Dividend Income	649,932
Allowance for Other Funds Used During Construction	826,996
Miscellaneous Nonoperating Income	65,596
Gain on Disposition of Property	0
Total Other Income	<u>(319,374,363)</u>

Loss on Disposition of Property	0
Miscellaneous Income Deductions	(149,120)
Total Other Income Deductions	<u>(149,120)</u>

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Taxes other than Income Taxes	74,180
Income Taxes - Federal	(312,637)
Income Taxes - State	(43,228)
Provision for Deferred Income Taxes	91,356
Investment Tax Credits	<u>(38,898)</u>
Total Taxes on Other Income and Deductions	(229,227)
Net Other Income and Deductions	(\$318,996,016)
Interest On Long-Term Debt	6,237,760
Amortization of Debt Discount and Expense	68,889
Amortization of Loss on Reacquired Debt	179,877
Other Interest Expense	45,965
(Less) Allow for Borrowed Funds Used during Const.	<u>465,706</u>
Net Interest Charges	6,066,785
Net Income	<u><u>(\$305,917,202)</u></u>