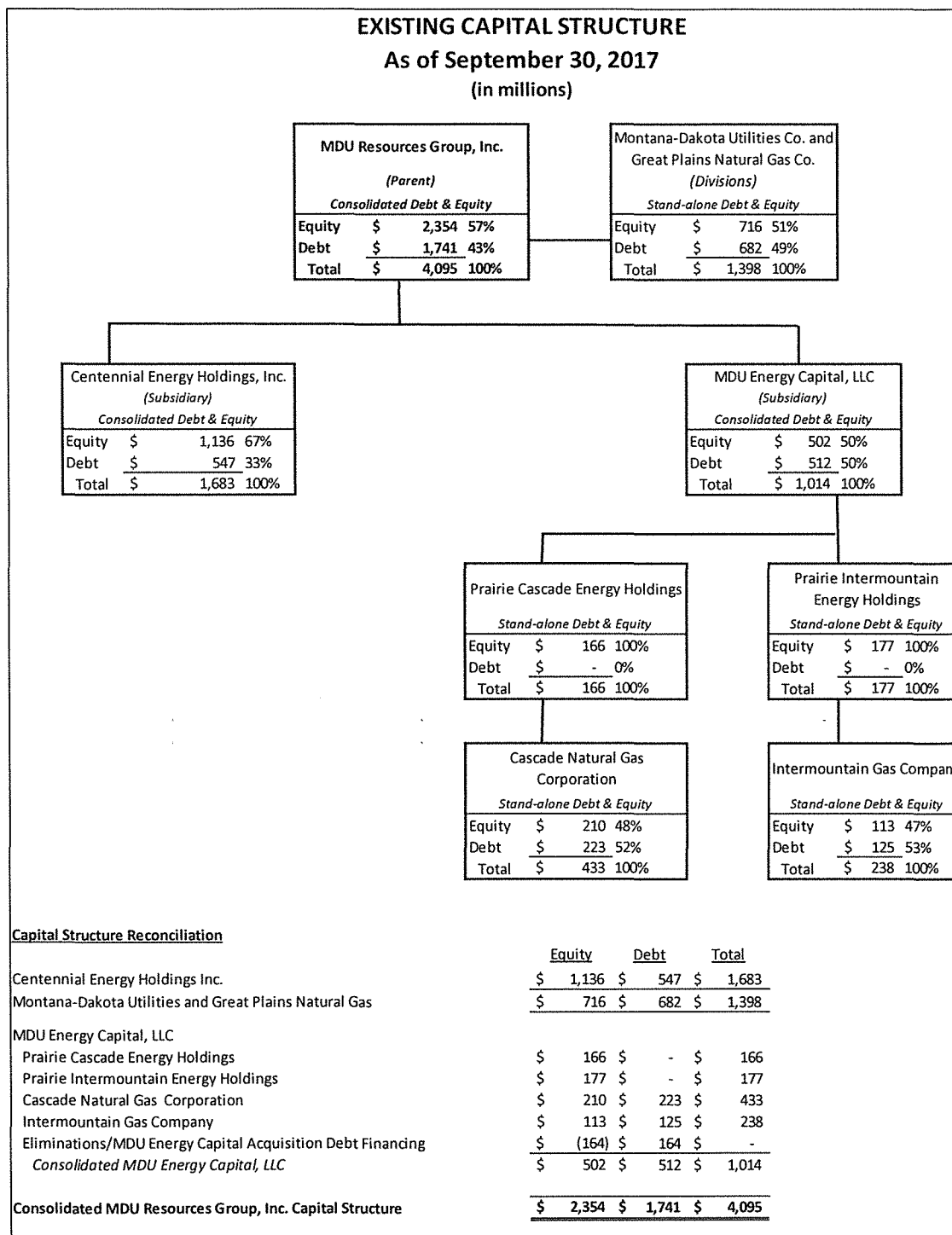


EXISTING CAPITAL STRUCTURE

As of September 30, 2017

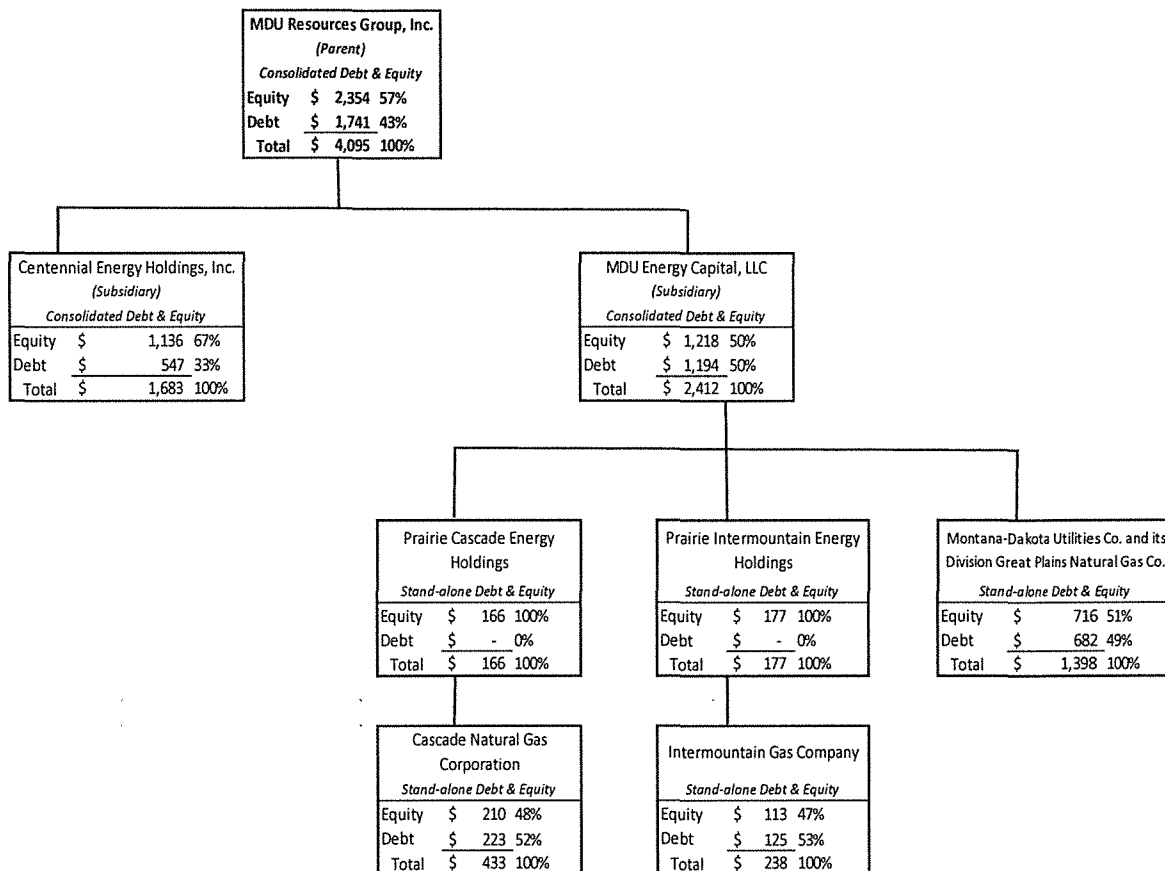
(in millions)



PROPOSED CAPITAL STRUCTURE

As of September 30, 2017

(in millions)



Capital Structure Reconciliation

	<u>Equity</u>	<u>Debt</u>	<u>Total</u>
Centennial Energy Holdings Inc.	\$ 1,136	\$ 547	\$ 1,683
MDU Energy Capital, LLC			
Prairie Cascade Energy Holdings	\$ 166	\$ -	\$ 166
Prairie Intermountain Energy Holdings	\$ 177	\$ -	\$ 177
Cascade Natural Gas Corporation	\$ 210	\$ 223	\$ 433
Intermountain Gas Company	\$ 113	\$ 125	\$ 238
Montana-Dakota Utilities and Great Plains Natural Gas	\$ 716	\$ 682	\$ 1,398
Eliminations/MDU Energy Capital Acquisition Debt Financing	\$ (164)	\$ 164	\$ -
Consolidated MDU Energy Capital, LLC	\$ 1,218	\$ 1,194	\$ 2,412
Consolidated MDU Resources Group, Inc. Capital Structure	\$ 2,354	\$ 1,741	\$ 4,095