

**MDU RESOURCES GROUP, INC.**  
**STATEMENT OF RETAINED EARNINGS**  
**DECEMBER 31, 2014**

Retained Earnings at December 31, 2013		\$540,130,502
Unappropriated Undistributed Subsidiary Earnings at December 31, 2013		<u>1,062,999,041</u>
Retained Earnings at December 31, 2013		1,603,129,543
Net Income from Income Statement for the Twelve Months ended December 31, 2013		\$298,233,207
Adjustments to Retained Earnings for the Twelve Months ended December 31, 2013		45,837
Dividend Appropriation of Surplus:		
4.50% Preferred Stock	\$450,003	
4.70% Preferred Stock	235,000	
Common Stock	<u>137,896,482</u>	<u>138,581,485</u>
Retained Earnings at December 31, 2014		<u><u>\$1,762,827,102</u></u>