

MDU RESOURCES GROUP, INC.
STATEMENT OF RETAINED EARNINGS
JUNE 30, 2012

Retained Earnings at June 30, 2011		\$500,449,310
Unappropriated Undistributed Subsidiary Earnings at June 30, 2011		<u>1,023,095,832</u>
Retained Earnings at June 30, 2011		1,523,545,142
Net Income from Income Statement for the Twelve Months ended June 30, 2012		214,885,771
Adjustments to Retained Earnings for the Twelve Months ended June 30, 2012		(17,868)
Dividend Appropriation of Surplus:		
4.50% Preferred Stock	\$450,003	
4.70% Preferred Stock	235,000	
Common Stock	<u>125,560,125</u>	126,245,128
Retained Earnings at June 30, 2012		<u><u>\$1,612,167,917</u></u>