

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, 2014		298,233,207
Adjustments to Retained Earnings for the Twelve Months ended December 31, 2014		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>	138,581,485
Retained Earnings at December 31, 2014		<u><u>\$1,762,827,102</u></u>