



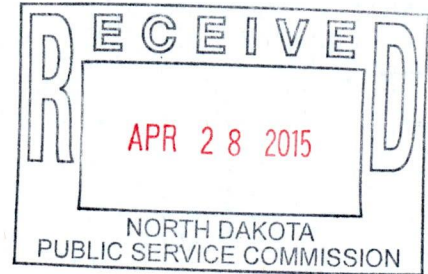
# MONTANA-DAKOTA

UTILITIES CO.

A Division of MDU Resources Group, Inc.

400 North Fourth Street  
Bismarck, ND 58501  
(701) 222-7900

April 28, 2015



Executive Secretary  
North Dakota Public Service  
Commission  
State Capitol Building  
Bismarck, ND 58505

Re: FERC Form 1

Montana-Dakota Utilities Co., a Division of MDU Resources Group, Inc., herewith submits one copy of its FERC Form 1 report.

Please acknowledge receipt by stamping or initialing the duplicate copy of this letter attached hereto and returning the same in the enclosed self-addressed, stamped envelope.

Sincerely,

Tamie Aberle  
Director of Regulatory Affairs

Enclosures

THIS FILING IS

Item 1:  An Initial (Original) Submission OR  Resubmission No. \_\_\_\_\_

Form 1 Approved  
OMB No.1902-0021  
(Expires 12/31/2014)  
Form 1-F Approved  
OMB No.1902-0029  
(Expires 12/31/2014)  
Form 3-Q Approved  
OMB No.1902-0205  
(Expires 05/31/2014)



# FERC FINANCIAL REPORT

## FERC FORM No. 1: Annual Report of Major Electric Utilities, Licensees and Others and Supplemental Form 3-Q: Quarterly Financial Report

These reports are mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 309, and 18 CFR 141.1 and 141.400. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider these reports to be of confidential nature

Exact Legal Name of Respondent (Company)

MDU Resources Group, Inc.

Year/Period of Report

End of 2014/Q4

**FERC FORM NO. 1/3-Q:  
REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER**

**IDENTIFICATION**

01 Exact Legal Name of Respondent MDU Resources Group, Inc.		02 Year/Period of Report End of <u>2014/Q4</u>
03 Previous Name and Date of Change (if name changed during year) / /		
04 Address of Principal Office at End of Period (Street, City, State, Zip Code) 400 North Fourth Street Bismarck, ND 58501		
05 Name of Contact Person Nathan Ring		06 Title of Contact Person VP, Controller and CAO
07 Address of Contact Person (Street, City, State, Zip Code) 1200 West Century Ave, Bismarck, ND 58506-5650		
08 Telephone of Contact Person, Including Area Code (701) 530-1035	09 This Report Is (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	10 Date of Report (Mo, Da, Yr) 12/31/2014

**ANNUAL CORPORATE OFFICER CERTIFICATION**

The undersigned officer certifies that:

I have examined this report and to the best of my knowledge, information, and belief all statements of fact contained in this report are correct statements of the business affairs of the respondent and the financial statements, and other financial information contained in this report, conform in all material respects to the Uniform System of Accounts.

01 Name Nathan Ring	03 Signature  Nathan Ring 	04 Date Signed (Mo, Da, Yr) 4/8/15
02 Title VP, Controller and CAO		

Title 18, U.S.C. 1001 makes it a crime for any person to knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.

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LIST OF SCHEDULES (Electric Utility)

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
1	General Information	101	
2	Control Over Respondent	102	N/A
3	Corporations Controlled by Respondent	103	
4	Officers	104	
5	Directors	105	
6	Information on Formula Rates	106(a)(b)	
7	Important Changes During the Year	108-109	
8	Comparative Balance Sheet	110-113	
9	Statement of Income for the Year	114-117	
10	Statement of Retained Earnings for the Year	118-119	
11	Statement of Cash Flows	120-121	
12	Notes to Financial Statements	122-123	
13	Statement of Accum Comp Income, Comp Income, and Hedging Activities	122(a)(b)	
14	Summary of Utility Plant & Accumulated Provisions for Dep, Amort & Dep	200-201	
15	Nuclear Fuel Materials	202-203	N/A
16	Electric Plant in Service	204-207	
17	Electric Plant Leased to Others	213	N/A
18	Electric Plant Held for Future Use	214	N/A
19	Construction Work in Progress-Electric	216	
20	Accumulated Provision for Depreciation of Electric Utility Plant	219	
21	Investment of Subsidiary Companies	224-225	
22	Materials and Supplies	227	
23	Allowances	228(ab)-229(ab)	228b&229b-N/A
24	Extraordinary Property Losses	230	N/A
25	Unrecovered Plant and Regulatory Study Costs	230	
26	Transmission Service and Generation Interconnection Study Costs	231	N/A
27	Other Regulatory Assets	232	
28	Miscellaneous Deferred Debits	233	
29	Accumulated Deferred Income Taxes	234	
30	Capital Stock	250-251	
31	Other Paid-in Capital	253	N/A
32	Capital Stock Expense	254	
33	Long-Term Debt	256-257	
34	Reconciliation of Reported Net Income with Taxable Inc for Fed Inc Tax	261	
35	Taxes Accrued, Prepaid and Charged During the Year	262-263	
36	Accumulated Deferred Investment Tax Credits	266-267	

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Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
37	Other Deferred Credits	269	
38	Accumulated Deferred Income Taxes-Accelerated Amortization Property	272-273	N/A
39	Accumulated Deferred Income Taxes-Other Property	274-275	
40	Accumulated Deferred Income Taxes-Other	276-277	
41	Other Regulatory Liabilities	278	
42	Electric Operating Revenues	300-301	
43	Regional Transmission Service Revenues (Account 457.1)	302	N/A
44	Sales of Electricity by Rate Schedules	304	
45	Sales for Resale	310-311	
46	Electric Operation and Maintenance Expenses	320-323	
47	Purchased Power	326-327	
48	Transmission of Electricity for Others	328-330	
49	Transmission of Electricity by ISO/RTOs	331	N/A
50	Transmission of Electricity by Others	332	
51	Miscellaneous General Expenses-Electric	335	
52	Depreciation and Amortization of Electric Plant	336-337	
53	Regulatory Commission Expenses	350-351	
54	Research, Development and Demonstration Activities	352-353	N/A
55	Distribution of Salaries and Wages	354-355	
56	Common Utility Plant and Expenses	356	
57	Amounts included in ISO/RTO Settlement Statements	397	N/A
58	Purchase and Sale of Ancillary Services	398	N/A
59	Monthly Transmission System Peak Load	400	
60	Monthly ISO/RTO Transmission System Peak Load	400a	N/A
61	Electric Energy Account	401	
62	Monthly Peaks and Output	401	
63	Steam Electric Generating Plant Statistics	402-403	
64	Hydroelectric Generating Plant Statistics	406-407	N/A
65	Pumped Storage Generating Plant Statistics	408-409	N/A
66	Generating Plant Statistics Pages	410-411	

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Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
67	Transmission Line Statistics Pages	422-423	
68	Transmission Lines Added During the Year	424-425	
69	Substations	426-427	
70	Transactions with Associated (Affiliated) Companies	429	
71	Footnote Data	450	
	<p>Stockholders' Reports Check appropriate box:</p> <p><input checked="" type="checkbox"/> Two copies will be submitted</p> <p><input type="checkbox"/> No annual report to stockholders is prepared</p>		

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**GENERAL INFORMATION**

1. Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept, and address of office where any other corporate books of account are kept, if different from that where the general corporate books are kept.

**Nathan Ring - Vice President, Controller, and Chief Accounting officer**  
**400 North Fourth Street**  
**Bismarck, North Dakota 58501-4092**

2. Provide the name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized.

**Delaware - March 14, 1924**

3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) date when possession by receiver or trustee ceased.

**None**

4. State the classes or utility and other services furnished by respondent during the year in each State in which the respondent operated.

**Electric Service - Montana, North Dakota, South Dakota, and Wyoming**  
**Natural Gas Service - Minnesota, Montana, North Dakota, South Dakota, and Wyoming**  
**Propane Service - North Dakota**  
**Nonutility Operations - Minnesota, Montana, North Dakota, South Dakota, and Wyoming**  
**Gas Transmission - Minnesota and North Dakota**

5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements?

- (1)  Yes...Enter the date when such independent accountant was initially engaged:  
(2)  No

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Line No.	Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)
1	Centennial Energy Holdings, Inc. (1)	Holding Company	100	
2	MDU Energy Capital, LLC (1)	Holding Company	100	
3	Prairie Cascade Energy Holdings, LLC - Z	Holding Company	100	
4	Cascade Natural Gas Corporation - AH	Gas Utility Company	100	
5	CGC Resources, Inc. - AD	General Purposes	100	
6	Prairie Intermountain Energy Holdings, LLC - Z	Holding Company	100	
7	Intermountain Gas Company - U	Gas Utility Company	100	
8	Knife River Corporation - A	Construction Materials&Mining	100	
9	KRC Holdings, Inc. - B	Holding Company	100	
10	Alaska Basic Industries, Inc. - C	Construction Materials	100	
11	Ames Sand & Gravel, Inc. - T	Construction Materials	100	
12	Anchorage Sand and Gravel Company, Inc. - H	Construction Materials	100	
13	Baldwin Contracting Company, Inc. - C	Construction Materials	100	
14	Central Oregon Redi-Mix, LLC - O	Construction Materials	78	
15	Concrete, Inc. - C	Construction Materials	100	
16	Connolly-Pacific Co. - C	Construction Materials	100	
17	D S S Company - C	Construction Materials	100	
18	Fairbanks Materials, Inc. - H	Construction Materials	100	
19	Granite City Ready Mix, Inc. - C	Construction Materials	100	
20	Hawaiian Cement - I	Construction Materials	100	
21	JTL Group, Inc. - Montana - C	Construction Materials	100	
22	JTL Group, Inc. - Wyoming - C	Construction Materials	100	
23	Jebro Incorporated - C	Construction Materials	100	
24	Kent's Oil Service - C	Construction Materials	100	
25	Knife River Corporation - North Central - C	Construction Materials	100	
26	Knife River Corporation - Northwest - C	Construction Materials	100	
27	Knife River Corporation - South - C	Construction Materials	100	

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1	Knife River Dakota, Inc. - C	Construction Materials	100	
2	Knife River Hawaii, Inc. - C	Construction Materials	100	
3	Knife River Marine, Inc. - C	Construction Materials	100	
4	Knife River Midwest, LLC - C	Construction Materials	100	
5	LTM, Incorporated - C	Construction Materials	100	
6	Northstar Materials, Inc. - C	Construction Materials	100	
7	WHC, Ltd. - C	Construction Materials	100	
8	MDU Construction Services Group, Inc. - A	Holding Company	100	
9	MDU United Construction Solutions, Inc. - F	Holding Company	100	
10	BEH Electric Holdings, LLC - F	Holding Company	100	
11	Bell Electrical Contractors, Inc. - F	Construction Services	100	
12	BMH Mechanical Holdings, LLC - F	Holding Company	100	
13	Bombard Electric, LLC - AG	Construction Services	100	
14	Bombard Mechanical, LLC - AI	Construction Services	100	
15	Capital Electric Construction Company, Inc.-F	Construction Services	100	
16	Capital Electric Line Builders, Inc. - F	Construction Services	100	
17	Continental Line Builders, Inc. - F	Construction Services	100	
18	Coordinating and Planning Services, Inc. - F	Construction Services	100	
19	Desert Fire Holdings, Inc. - F	Holding Company	100	
20	Desert Fire Protection, LLC - AN	Holding Company	100	
21	Desert Fire Protection, a Nevada Limited Partnership - AO	Construction Services	100	
22				
23	Desert Fire Protection, Inc. - AN	Construction Services	100	
24	E.S.I., Inc. - P	Construction Services	100	
25	Frebco, Inc. - AM	Construction Services	100	
26	Hamlin Electric Company - Q	Construction Services	100	
27	Harp Engineering, Inc. - F	Engineering Services	100	

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Line No.	Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)	
1	Independent Fire Fabricators, LLC - AN	Construction Services	100		
2	International Line Builders, Inc. - F	Construction Services	100		
3	ILB Hawaii, Inc. - G	Construction Services	100		
4	LME&U Holdings, LLC - F	Holding Company	100		
5	Lone Mountain Excavation & Utilities, LLC - AF	Construction Services	100		
6	Loy Clark Pipeline Co. - F	Construction Services	100		
7	MDU Industrial Services, Inc. - F	Holding Company	100		
8	Midland Technical Crafts, Inc. - AM	Construction Services	100		
9	Oregon Electric Construction, Inc. - F	Construction Services	100		
10	Pouk & Steinle, Inc. - F	Construction Services	100		
11	Rocky Mountain Contractors, Inc. - F	Construction Services	100		
12	USI Industrial Services, Inc. - AM	Construction Services	100		
13	Wagner Group, Inc., The - F	Holding Company	100		
14	Wagner Industrial Electric, Inc. - AM	Holding Company	100		
15	Wagner-Smith Company, The - P	Construction Services	100		
16	Wagner-Smith Equipment Co. - F	Construction Services	100		
17	Wagner-Smith Pumps & Systems, Inc. - P	Construction Services	100		
18	Warner Enterprises, Inc. - F	Construction Services	100		
19	WBI Holdings, Inc. - A	Holding Company	100		
20	Fidelity Exploration & Production Company - E	Oil & Natural Gas Production	100		
21	Fidelity Oil Co. - K	Oil & Natural Gas Production	100		
22	WBI Energy, Inc. (f/k/a WBI Pipeline & Storage Group, Inc.) - E	Holding Company	100		
23					
24	WBI Energy Transmission, Inc. (f/k/a Williston Basin Interstate Pipeline Company) - L	Natural Gas Transmission	100		
25					
26	WBI Energy Wind Ridge Pipeline, LLC - L	Interstate Natural Gas Transp	100		
27	WBI Canadian Pipeline, Ltd. - L	Natural Gas Trans & Storage	100		

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1	WBI Energy Midstream, LLC (f/k/a Bitter Creek	Natural Gas Gathering	100	
2	Pipelines, LLC) - L			
3	WBI Energy Midstream Utah, LLC - L	Natural Gas Gathering	100	
4	WBI Energy Services, Inc. - E	Holding Company	100	
5	PrairieLands Energy Marketing, Inc. - J	Energy Marketing	100	
6	Centennial Holdings Capital LLC - A	Holding Company	100	
7	FutureSource Capital Corp. - R	Asset Management	100	
8	Nevada Solar Solutions, LLC - AL	Alternative Energy	100	
9	InterSource Insurance Company - R	Captive Insurance Company	100	
10	Centennial Energy Resources LLC - A	Holding Company	100	
11	Centennial Energy Resources	Holding Company	100	
12	International, Inc. - D			
13	MDU Resources International LLC - W	Holding Company	100	
14	MDU Resources Luxembourg I LLC S.a.r.l. - W	Holding Company	100	
15	MDU Resources Luxembourg II LLC S.a.r.l. - AC	Holding Company	100	
16	MDU Brasil Ltda. - X	Holding Company	100	
17	(1)-Direct subsidiary of MDU Resources			
18	Group, Inc.			
19	A-100% held by Centennial Energy Holdings, Inc			
20	B-100% held by Knife River Corporation			
21	C-100% held by KRC Holdings, Inc.			
22	D-100% held by Centennial Energy Resources LLC			
23	E-100% held by WBI Holdings, Inc.			
24	F-100% held by MDU Construction Services			
25	Group, Inc.			
26	G-100% held by International Line Builders,			
27	Inc.			

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Line No.	Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)
1	H-100% held by Alaska Basic Industries, Inc.			
2	I-Partners include Knife River Hawaii, Inc.			
3	(50%) and Knife River Dakota, Inc. (50%)			
4	J-100% held by WBI Energy Services, Inc.			
5	K-100% held by Fidelity Exploration &			
6	Production Company			
7	L-100% held by WBI Energy, Inc.			
8	M-Reserved for future use			
9	N-Reserved for future use			
10	O-78% held by Knife River Corporation -			
11	Northwest			
12	P-100% held by The Wagner Group, Inc.			
13	Q-100% held by Rocky Mountain			
14	Contractors, Inc.			
15	R-100% held by Centennial Holdings			
16	Capital LLC			
17	S-Reserved for future use			
18	T-100% held by Knife River Corporation -			
19	North Central			
20	U-100% held by Prairie Intermountain			
21	Energy Holdings, LLC			
22	V-Equity interest held by Fidelity Exploration			
23	& Production Company - 75%			
24	W-100% held by Centennial Energy Resources			
25	International, Inc.			
26	X-99.9999% held by MDU Resources Luxembourg			
27	II LLC S.a.r.l. and .0001% held by			

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1	Centennial Energy Resources International,			
2	Inc.			
3	Y-Entity was dissolved through merger with			
4	affiliate or dissolution			
5	Z-100% held by MDU Energy Capital, LLC			
6	AA-Reserved for future use			
7	AB-Reserved for future use			
8	AC-100% held by MDU Resources Luxembourg I			
9	LLC S.a.r.l.			
10	AD-100% held by Cascade Natural			
11	Gas Corporation			
12	AE-100% held by Prairielands Energy Marketing,			
13	Inc.			
14	AF-100% held by LME&U Holdings, LLC			
15	AG-100% held by BEH Electric Holdings, LLC			
16	AH-100% held by Prairie Cascade			
17	Energy Holdings, LLC			
18	AI-100% held by BMH Mechanical Holdings, LLC			
19	AJ-Reserved for future use			
20	AK-Reserved for future use			
21	AL-100% held by FutureSource Capital Corp.			
22	AM-100% held by MDU Industrial Services, Inc.			
23	AN-100% held by Desert Fire Holdings, Inc.			
24	AO-Partners include Desert Fire Protection,			
25	LLC (1%) and Desert Fire Holdings,			
26	Inc. (99%)			
27				

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**OFFICERS**

- Report below the name, title and salary for each executive officer whose salary is \$50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other person who performs similar policy making functions.
- If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and the date the change in incumbency was made.

Line No.	Title (a)	Name of Officer (b)	Salary for Year (c)
1			
2	President and Chief Executive Officer	David L Goodin	
3			
4	President and Chief Executive Officer of Cascade	K. Frank Morehouse	
5	Natural Gas Corporation, Great Plains Natural Gas		
6	Co., Intermountain Gas Company and Montana-		
7	Dakota Utilities Co.		
8			
9	Vice President - Administration	Cynthia J. Norland	
10			
11	Vice President - Human Resources	Mark A. Del Vecchio	
12			
13	General Counsel and Secretary	Paul K. Sandness	
14			
15	Vice President, Controller and Chief	Nathan W. Ring	
16	Accounting Officer		
17			
18	Vice President and Chief Financial Officer	Doran N. Schwartz	
19			
20	Vice President - Strategic Planning	John P. Stumpf	
21			
22	Vice President - Renewable Resources	William R. Connors	
23			
24	Treasurer and Assistant Secretary	Douglass A. Mahowald	
25			
26	Treasurer and Director of Cash and Risk Management	Jason L. Vollmer	
27			
28	Executive Vice President - Business Development	Dennis L. Haider	
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Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
MDU Resources Group, Inc.			
FOOTNOTE DATA			

**Schedule Page: 104 Line No.: 4 Column: b**

Nicole A. Kivisto was named president and chief executive officer of Cascade Natural Gas Corporation, Great Plains Natural Gas Co., Intermountain Gas Company and Montana-Dakota Utilities Co. effective January 9, 2015, to replace K. Frank Morehouse who resigned.

**Schedule Page: 104 Line No.: 20 Column: b**

John P. Stumpf has accepted an executive position with a subsidiary of the company and resigned as Vice President of Strategic Planning effective March 31, 2014.

**Schedule Page: 104 Line No.: 26 Column: b**

Jason L. Vollmer was named treasurer and director of cash and risk management of MDU Resources, effective November 29, 2014, to replace Douglass A. Mahowald who has retired.

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**DIRECTORS**

- Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a), abbreviated titles of the directors who are officers of the respondent.
- Designate members of the Executive Committee by a triple asterisk and the Chairman of the Executive Committee by a double asterisk.

Line No.	Name (and Title) of Director (a)	Principal Business Address (b)
1	Harry J. Pearce, Chairman of the Board	Detroit, Michigan
2		
3	David L. Goodin , President and Chief Executive Officer	Bismarck, North Dakota
4		
5	Thomas Everist	Sioux Falls, South Dakota
6		
7	Karen B. Fagg	Billings, Montana
8		
9	Mark A. Hellerstein	Denver, Colorado
10		
11	Dennis W. Johnson	Dickinson, North Dakota
12		
13	A. Bart Holaday	Denver, Colorado, and Grand Forks, North Dakota
14		
15	Patricia L. Moss	Bend, Oregon
16		
17	J. Kent Wells	Denver, Colorado
18		
19	John K. Wilson	Omaha, Nebraska
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21	William E. McCracken	Warren, New Jersey
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Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
MDU Resources Group, Inc.			
FOOTNOTE DATA			

**Schedule Page: 105 Line No.: 17 Column: a**

J. Kent Wells announced his resignation from the Board of Directors, effective February 28, 2015.

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**INFORMATION ON FORMULA RATES**  
FERC Rate Schedule/Tariff Number FERC Proceeding

Does the respondent have formula rates?  Yes  No

1. Please list the Commission accepted formula rates including FERC Rate Schedule or Tariff Number and FERC proceeding (i.e. Docket No) accepting the rate(s) or changes in the accepted rate.

Line No.	FERC Rate Schedule or Tariff Number	FERC Proceeding
1	Midwest Independent Transmission System	ER13-307-000
2	Operator, Inc. - FERC Electric Tariff 43	
3		
4	Midwest Independent Transmission System	ER13-751-000
5	Operator, Inc. - FERC Electric Tariff 43	
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Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**INFORMATION ON FORMULA RATES**  
FERC Rate Schedule/Tariff Number FERC Proceeding

Does the respondent file with the Commission annual (or more frequent) filings containing the inputs to the formula rate(s)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
--	--

2. If yes, provide a listing of such filings as contained on the Commission's eLibrary website

Line No.	Accession No.	Document Date \ Filed Date	Docket No.	Description	Formula Rate FERC Rate Schedule Number or Tariff Number
1					
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Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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INFORMATION ON FORMULA RATES  
Formula Rate Variances

1. If a respondent does not submit such filings then indicate in a footnote to the applicable Form 1 schedule where formula rate inputs differ from amounts reported in the Form 1.
2. The footnote should provide a narrative description explaining how the "rate" (or billing) was derived if different from the reported amount in the Form 1.
3. The footnote should explain amounts excluded from the ratebase or where labor or other allocation factors, operating expenses, or other items impacting formula rate inputs differ from amounts reported in Form 1 schedule amounts.
4. Where the Commission has provided guidance on formula rate inputs, the specific proceeding should be noted in the footnote.

Line No.	Page No(s).	Schedule	Column	Line No
1	111	Comparative Balance Sheet		c 57
2	200	Summary of Utility Plant		c 3
3	201	Summary of Utility Plant		d 3
4	205	Electric Plant in Service		g 16
5	205 & 207	Electric Plant in Service		g 5 & 99
6	207	Electric Plant in Service		g 58
7	207	Electric Plant in Service		g 75
8	219	Accumulated Provision for Depreciation of		c 20
9		Electric Utility Plant		
10	219	Accumulated Provision for Depreciation of		c 25
11		Electric Utility Plant		
12	219	Accumulated Provision for Depreciation of		c 26
13		Electric Utility Plant		
14	219	Accumulated Provision for Depreciation of		c 28
15		Electric Utility Plant		
16	227	Materials & Supplies		c 8
17	234	Accumulated Deferred Income Taxes		c 8
18		(Account 190)		
19	263	Taxes Accrued, Prepaid and Charged During Year		i 17
20	263	Taxes Accrued, Prepaid and Charged During Year		i 22
21	263	Taxes Accrued, Prepaid and Charged During Year		i 23
22	263.1	Taxes Accrued, Prepaid and Charged During Year		i 2
23	263.1	Taxes Accrued, Prepaid and Charged During Year		i 3
24	263.1	Taxes Accrued, Prepaid and Charged During Year		i 16
25	263.1	Taxes Accrued, Prepaid and Charged During Year		i 17
26	263.1	Taxes Accrued, Prepaid and Charged During Year		i 23
27	275	Accumulated Deferred Income Taxes - Other		k 2
28		Property (Account 282)		
29	277	Accumulated Deferred Income Taxes - Other		k 9
30		(Account 283)		
31	321	Electric Operation and Maintenance Expenses		b 112
32	323	Electric Operation and Maintenance Expenses		b 197
33	336	Depreciation and Amortization of Electric Plan		b 1
34	336	Depreciation and Amortization of Electric Plan		b 7
35	336	Depreciation and Amortization of Electric Plan		b 10
36	336	Depreciation and Amortization of Electric Plan		b 11
37	336	Depreciation and Amortization of Electric Plan		b 20
38	336	Depreciation and Amortization of Electric Plan		b 21
39	336	Depreciation and Amortization of Electric Plan		b 23
40	336	Depreciation and Amortization of Electric Plan		b 24
41	336	Depreciation and Amortization of Electric Plan		b 25
42	354	Distribution of Salaries & Wages		b 26
43	356	Common Utility Plant and Expenses		
44				

Name of Respondent MDU Resources Group, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
FOOTNOTE DATA			

<b>Schedule Page: 1062 Line No.: 1 Column: a</b> Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 1062 Line No.: 2 Column: a</b> Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 1062 Line No.: 3 Column: a</b> Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 1062 Line No.: 4 Column: a</b> Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 1062 Line No.: 5 Column: a</b> Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 1062 Line No.: 6 Column: a</b> Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 1062 Line No.: 7 Column: a</b> Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 1062 Line No.: 8 Column: a</b> Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 1062 Line No.: 10 Column: a</b> Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 1062 Line No.: 12 Column: a</b> Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 1062 Line No.: 14 Column: a</b> Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 1062 Line No.: 16 Column: a</b> Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 1062 Line No.: 17 Column: a</b> Include electric portion of FAS 109
<b>Schedule Page: 1062 Line No.: 19 Column: a</b> Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 1062 Line No.: 20 Column: a</b> Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 1062 Line No.: 21 Column: a</b> Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 1062 Line No.: 22 Column: a</b> Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 1062 Line No.: 23 Column: a</b> Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 1062 Line No.: 24 Column: a</b> Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 1062 Line No.: 25 Column: a</b> Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 1062 Line No.: 26 Column: a</b> Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 1062 Line No.: 27 Column: a</b> Include electric portion of FAS 109
<b>Schedule Page: 1062 Line No.: 29 Column: a</b> Include electric portion of FAS 109
<b>Schedule Page: 1062 Line No.: 31 Column: a</b> Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 1062 Line No.: 32 Column: a</b> Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 1062 Line No.: 33 Column: a</b> Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 1062 Line No.: 34 Column: a</b>

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
MDU Resources Group, Inc.			
FOOTNOTE DATA			

Exclude Wyoming jurisdiction not interconnected with MISO

**Schedule Page: 1062 Line No.: 35 Column: a**

Exclude Wyoming jurisdiction not interconnected with MISO

**Schedule Page: 1062 Line No.: 36 Column: a**

Exclude Wyoming jurisdiction not interconnected with MISO

**Schedule Page: 1062 Line No.: 37 Column: a**

Exclude Wyoming jurisdiction not interconnected with MISO

**Schedule Page: 1062 Line No.: 38 Column: a**

Exclude Wyoming jurisdiction not interconnected with MISO

**Schedule Page: 1062 Line No.: 39 Column: a**

Exclude Wyoming jurisdiction not interconnected with MISO

**Schedule Page: 1062 Line No.: 40 Column: a**

Exclude Wyoming jurisdiction not interconnected with MISO

**Schedule Page: 1062 Line No.: 41 Column: a**

Exclude Wyoming jurisdiction not interconnected with MISO

**Schedule Page: 1062 Line No.: 42 Column: a**

Exclude Wyoming jurisdiction not interconnected with MISO

**Schedule Page: 1062 Line No.: 43 Column: a**

Exclude Wyoming jurisdiction not interconnected with MISO

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report 12/31/2014	Year/Period of Report End of <u>2014/Q4</u>
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**IMPORTANT CHANGES DURING THE QUARTER/YEAR**

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none," "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.

1. Changes in and important additions to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.
2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.
3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.
4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other condition. State name of Commission authorizing lease and give reference to such authorization.
5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements, etc.
6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.
7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.
8. State the estimated annual effect and nature of any important wage scale changes during the year.
9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.
10. Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on Page 104 or 105 of the Annual Report Form No. 1, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.
11. (Reserved.)
12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by Instructions 1 to 11 above, such notes may be included on this page.
13. Describe fully any changes in officers, directors, major security holders and voting powers of the respondent that may have occurred during the reporting period.
14. In the event that the respondent participates in a cash management program(s) and its proprietary capital ratio is less than 30 percent please describe the significant events or transactions causing the proprietary capital ratio to be less than 30 percent, and the extent to which the respondent has amounts loaned or money advanced to its parent, subsidiary, or affiliated companies through a cash management program(s). Additionally, please describe plans, if any to regain at least a 30 percent proprietary ratio.

PAGE 108 INTENTIONALLY LEFT BLANK  
SEE PAGE 109 FOR REQUIRED INFORMATION.

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
MDU Resources Group, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 12/31/2014	2014/Q4
IMPORTANT CHANGES DURING THE QUARTER/YEAR (Continued)			

1. The Respondent renewed franchises in 2014 in following North Dakota cities: Bowbells, Bucyrus, Gascoyne, Langdon, Lignite, Ross, South Heart, Tolley and Watford City.

2. None.

3. None.

4. None.

5. None.

6. The company's commercial paper borrowings were \$77,500,000 at December 31, 2014. The issuance of commercial paper and other short-term debt is authorized pursuant to the following orders:

On September 12, 2013 the Respondent received a FERC Order and Errata Notice dated October 8, 2013 authorizing the Respondent to incur short-term indebtedness in an amount not to exceed \$250 million. This authorization was granted in Docket No. ES13-38-000.

On August 21, 2013 the Respondent received the same type of authorization from the state of Montana. This order authorized the Respondent to issue up to \$250 million in short-term indebtedness. This authorization was granted in Docket No. D2013.7.58, Default order No. 7301.

7. None.

8. Wage increases to nonunion employees averaged 3.92% in 2014. Wage increases to union employees averaged 3.07% effective May 1, 2014. The estimated annualized impact of the increases amounted to approximately \$2,783,000.

9. See Note 14 in Notes To Financial Statements beginning on page 122.

10. None.

11. None.

12. None.

13. Thomas C. Knudson notified the Respondent on January 21, 2014 that he did not intend to seek re-election to the Board of Directors (the "Board") at the Respondent's 2014 Annual Meeting of Stockholders on April 22, 2014.

John Stumpf has accepted an executive position with a subsidiary of the company and resigned as Vice President of Strategic Planning effective March 31, 2014.

Jason L. Vollmer was named treasurer and director of cash and risk management of MDU Resources, effective November 29, 2014, to replace Douglas A. Mahowald who has retired.

Nicole A. Kivisto was named president and chief executive officer of Cascade Natural Gas Corporation, Great Plains Natural Gas Co., Intermountain Gas Company and Montana-Dakota Utilities Co. effective January 9, 2015, to replace K. Frank Morehouse who has resigned.

J. Kent Wells announced his resignation from the Board of Directors, effective February 28, 2015.

14. Not applicable.

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of <u>2014/Q4</u>
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**COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)**

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	<b>UTILITY PLANT</b>			
2	Utility Plant (101-106, 114)	200-201	1,807,075,033	1,618,679,070
3	Construction Work in Progress (107)	200-201	161,794,898	151,552,008
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		1,968,869,931	1,770,231,078
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	200-201	781,150,735	760,970,889
6	Net Utility Plant (Enter Total of line 4 less 5)		1,187,719,196	1,009,260,189
7	Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab. (120.1)	202-203	0	0
8	Nuclear Fuel Materials and Assemblies-Stock Account (120.2)		0	0
9	Nuclear Fuel Assemblies in Reactor (120.3)		0	0
10	Spent Nuclear Fuel (120.4)		0	0
11	Nuclear Fuel Under Capital Leases (120.6)		0	0
12	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202-203	0	0
13	Net Nuclear Fuel (Enter Total of lines 7-11 less 12)		0	0
14	Net Utility Plant (Enter Total of lines 6 and 13)		1,187,719,196	1,009,260,189
15	Utility Plant Adjustments (116)		0	0
16	Gas Stored Underground - Noncurrent (117)		2,539,826	1,558,796
17	<b>OTHER PROPERTY AND INVESTMENTS</b>			
18	Nonutility Property (121)		16,086,364	15,629,869
19	(Less) Accum. Prov. for Depr. and Amort. (122)		3,483,659	2,901,889
20	Investments in Associated Companies (123)		0	0
21	Investment in Subsidiary Companies (123.1)	224-225	2,590,283,230	2,380,828,521
22	(For Cost of Account 123.1, See Footnote Page 224, line 42)			
23	Noncurrent Portion of Allowances	228-229	0	0
24	Other Investments (124)		64,445,496	60,687,111
25	Sinking Funds (125)		0	0
26	Depreciation Fund (126)		0	0
27	Amortization Fund - Federal (127)		0	0
28	Other Special Funds (128)		0	0
29	Special Funds (Non Major Only) (129)		0	0
30	Long-Term Portion of Derivative Assets (175)		0	0
31	Long-Term Portion of Derivative Assets - Hedges (176)		0	0
32	TOTAL Other Property and Investments (Lines 18-21 and 23-31)		2,667,331,431	2,454,243,612
33	<b>CURRENT AND ACCRUED ASSETS</b>			
34	Cash and Working Funds (Non-major Only) (130)		0	0
35	Cash (131)		5,873,534	4,718,520
36	Special Deposits (132-134)		14,870	260,505
37	Working Fund (135)		246,893	332,668
38	Temporary Cash Investments (136)		0	0
39	Notes Receivable (141)		0	0
40	Customer Accounts Receivable (142)		29,467,184	29,796,719
41	Other Accounts Receivable (143)		8,855,452	4,403,590
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		485,245	443,629
43	Notes Receivable from Associated Companies (145)		0	0
44	Accounts Receivable from Assoc. Companies (146)		32,690,791	31,371,687
45	Fuel Stock (151)	227	4,417,908	4,751,688
46	Fuel Stock Expenses Undistributed (152)	227	0	0
47	Residuals (Elec) and Extracted Products (153)	227	0	0
48	Plant Materials and Operating Supplies (154)	227	19,800,235	19,097,488
49	Merchandise (155)	227	16,232	75,479
50	Other Materials and Supplies (156)	227	0	0
51	Nuclear Materials Held for Sale (157)	202-203/227	0	0
52	Allowances (158.1 and 158.2)	228-229	0	0

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of <u>2014/Q4</u>
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**COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)** (Continued)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
53	(Less) Noncurrent Portion of Allowances		0	0
54	Stores Expense Undistributed (163)	227	0	0
55	Gas Stored Underground - Current (164.1)		9,350,117	5,386,681
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)		0	0
57	Prepayments (165)		6,105,991	5,074,231
58	Advances for Gas (166-167)		0	0
59	Interest and Dividends Receivable (171)		0	0
60	Rents Receivable (172)		0	0
61	Accrued Utility Revenues (173)		47,389,618	49,648,010
62	Miscellaneous Current and Accrued Assets (174)		0	0
63	Derivative Instrument Assets (175)		0	0
64	(Less) Long-Term Portion of Derivative Instrument Assets (175)		0	0
65	Derivative Instrument Assets - Hedges (176)		0	0
66	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)		0	0
67	Total Current and Accrued Assets (Lines 34 through 66)		163,743,580	154,473,637
68	<b>DEFERRED DEBITS</b>			
69	Unamortized Debt Expenses (181)		2,019,812	1,219,120
70	Extraordinary Property Losses (182.1)	230a	0	0
71	Unrecovered Plant and Regulatory Study Costs (182.2)	230b	3,350,503	3,698,596
72	Other Regulatory Assets (182.3)	232	121,494,214	83,915,120
73	Prelim. Survey and Investigation Charges (Electric) (183)		500,300	336,423
74	Preliminary Natural Gas Survey and Investigation Charges 183.1)		93,539	61,412
75	Other Preliminary Survey and Investigation Charges (183.2)		0	0
76	Clearing Accounts (184)		55,122	-6,513
77	Temporary Facilities (185)		0	0
78	Miscellaneous Deferred Debits (186)	233	29,214,803	26,225,949
79	Def. Losses from Disposition of Utility Plt. (187)		0	0
80	Research, Devel. and Demonstration Expend. (188)	352-353	0	0
81	Unamortized Loss on Reaquired Debt (189)		6,687,570	7,407,081
82	Accumulated Deferred Income Taxes (190)	234	63,779,943	49,133,806
83	Unrecovered Purchased Gas Costs (191)		10,651,144	8,019,627
84	Total Deferred Debits (lines 69 through 83)		237,846,950	180,010,621
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)		4,259,180,983	3,799,546,855

Name of Respondent MDU Resources Group, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (mo, da, yr) 12/31/2014	Year/Period of Report end of 2014/Q4
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**COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)**

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	PROPRIETARY CAPITAL			
2	Common Stock Issued (201)	250-251	194,754,812	189,868,780
3	Preferred Stock Issued (204)	250-251	15,000,000	15,000,000
4	Capital Stock Subscribed (202, 205)		0	0
5	Stock Liability for Conversion (203, 206)		0	0
6	Premium on Capital Stock (207)		1,213,676,764	1,061,253,848
7	Other Paid-In Capital (208-211)	253	0	0
8	Installments Received on Capital Stock (212)	252	0	0
9	(Less) Discount on Capital Stock (213)	254	0	0
10	(Less) Capital Stock Expense (214)	254b	6,488,675	4,257,578
11	Retained Earnings (215, 215.1, 216)	118-119	555,934,822	540,130,502
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118-119	1,206,892,280	1,062,999,041
13	(Less) Reaquired Capital Stock (217)	250-251	3,625,813	3,625,813
14	Noncorporate Proprietorship (Non-major only) (218)		0	0
15	Accumulated Other Comprehensive Income (219)	122(a)(b)	-42,103,297	-38,204,576
16	Total Proprietary Capital (lines 2 through 15)		3,134,040,893	2,823,164,204
17	LONG-TERM DEBT			
18	Bonds (221)	256-257	0	0
19	(Less) Reaquired Bonds (222)	256-257	0	0
20	Advances from Associated Companies (223)	256-257	0	0
21	Other Long-Term Debt (224)	256-257	508,273,506	434,705,972
22	Unamortized Premium on Long-Term Debt (225)		0	0
23	(Less) Unamortized Discount on Long-Term Debt-Debit (226)		0	0
24	Total Long-Term Debt (lines 18 through 23)		508,273,506	434,705,972
25	OTHER NONCURRENT LIABILITIES			
26	Obligations Under Capital Leases - Noncurrent (227)		0	0
27	Accumulated Provision for Property Insurance (228.1)		0	0
28	Accumulated Provision for Injuries and Damages (228.2)		3,736,056	1,355,445
29	Accumulated Provision for Pensions and Benefits (228.3)		54,640,098	51,449,261
30	Accumulated Miscellaneous Operating Provisions (228.4)		0	0
31	Accumulated Provision for Rate Refunds (229)		450,000	191,185
32	Long-Term Portion of Derivative Instrument Liabilities		0	0
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges		0	0
34	Asset Retirement Obligations (230)		6,509,617	7,142,915
35	Total Other Noncurrent Liabilities (lines 26 through 34)		65,335,771	60,138,806
36	CURRENT AND ACCRUED LIABILITIES			
37	Notes Payable (231)		0	0
38	Accounts Payable (232)		46,830,236	44,138,862
39	Notes Payable to Associated Companies (233)		0	0
40	Accounts Payable to Associated Companies (234)		30,863,009	4,839,083
41	Customer Deposits (235)		1,510,515	1,428,796
42	Taxes Accrued (236)	262-263	-41,641,535	12,336,506
43	Interest Accrued (237)		7,431,466	4,973,368
44	Dividends Declared (238)		35,606,942	33,737,408
45	Matured Long-Term Debt (239)		0	0

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**COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)** (continued)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
46	Matured Interest (240)		0	0
47	Tax Collections Payable (241)		1,257,661	1,143,473
48	Miscellaneous Current and Accrued Liabilities (242)		24,909,601	29,444,730
49	Obligations Under Capital Leases-Current (243)		0	0
50	Derivative Instrument Liabilities (244)		0	0
51	(Less) Long-Term Portion of Derivative Instrument Liabilities		0	0
52	Derivative Instrument Liabilities - Hedges (245)		0	0
53	(Less) Long-Term Portion of Derivative Instrument Liabilities-Hedges		0	0
54	Total Current and Accrued Liabilities (lines 37 through 53)		106,767,895	132,042,226
55	DEFERRED CREDITS			
56	Customer Advances for Construction (252)		22,623,499	18,726,550
57	Accumulated Deferred Investment Tax Credits (255)	266-267	2,411,735	767,331
58	Deferred Gains from Disposition of Utility Plant (256)		0	0
59	Other Deferred Credits (253)	269	96,422,495	62,138,894
60	Other Regulatory Liabilities (254)	278	9,005,624	16,286,380
61	Unamortized Gain on Reaquired Debt (257)		0	0
62	Accum. Deferred Income Taxes-Accel. Amort.(281)	272-277	0	0
63	Accum. Deferred Income Taxes-Other Property (282)		259,629,865	214,082,765
64	Accum. Deferred Income Taxes-Other (283)		54,669,700	37,493,727
65	Total Deferred Credits (lines 56 through 64)		444,762,918	349,495,647
66	TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54 and 65)		4,259,180,983	3,799,546,855

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**STATEMENT OF INCOME**

**Quarterly**

1. Report in column (c) the current year to date balance. Column (c) equals the total of adding the data in column (g) plus the data in column (i) plus the data in column (k). Report in column (d) similar data for the previous year. This information is reported in the annual filing only.
2. Enter in column (e) the balance for the reporting quarter and in column (f) the balance for the same three month period for the prior year.
3. Report in column (g) the quarter to date amounts for electric utility function; in column (i) the quarter to date amounts for gas utility, and in column (k) the quarter to date amounts for other utility function for the current year quarter.
4. Report in column (h) the quarter to date amounts for electric utility function; in column (j) the quarter to date amounts for gas utility, and in column (l) the quarter to date amounts for other utility function for the prior year quarter.
5. If additional columns are needed, place them in a footnote.

**Annual or Quarterly if applicable**

5. Do not report fourth quarter data in columns (e) and (f)
6. Report amounts for accounts 412 and 413, Revenues and Expenses from Utility Plant Leased to Others, in another utility column in a similar manner to a utility department. Spread the amount(s) over lines 2 thru 26 as appropriate. Include these amounts in columns (c) and (d) totals.
7. Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.

Line No.	Title of Account (a)	(Ref.) Page No. (b)	Total Current Year to Date Balance for Quarter/Year (c)	Total Prior Year to Date Balance for Quarter/Year (d)	Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)
1	UTILITY OPERATING INCOME					
2	Operating Revenues (400)	300-301	622,222,626	537,576,406		
3	Operating Expenses					
4	Operation Expenses (401)	320-323	449,182,209	382,247,971		
5	Maintenance Expenses (402)	320-323	24,843,962	25,406,376		
6	Depreciation Expense (403)	336-337	47,152,583	42,314,537		
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337				
8	Amort. & Depl. of Utility Plant (404-405)	336-337	3,275,963	2,737,335		
9	Amort. of Utility Plant Acq. Adj. (406)	336-337	14,653	231,063		
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)		425,765	1,211,546		
11	Amort. of Conversion Expenses (407)					
12	Regulatory Debits (407.3)					
13	(Less) Regulatory Credits (407.4)					
14	Taxes Other Than Income Taxes (408.1)	262-263	18,916,329	17,934,787		
15	Income Taxes - Federal (409.1)	262-263	-22,831,149	-10,458,570		
16	- Other (409.1)	262-263	-2,382,545	-454,446		
17	Provision for Deferred Income Taxes (410.1)	234, 272-277	98,715,648	187,255,016		
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272-277	55,335,573	162,112,789		
19	Investment Tax Credit Adj. - Net (411.4)	266				
20	(Less) Gains from Disp. of Utility Plant (411.6)					
21	Losses from Disp. of Utility Plant (411.7)					
22	(Less) Gains from Disposition of Allowances (411.8)					
23	Losses from Disposition of Allowances (411.9)					
24	Accretion Expense (411.10)					
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		561,977,845	486,312,826		
26	Net Util Oper Inc (Enter Tot line 2 less 25) Carry to Pg117,line 27		60,244,781	51,263,580		



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STATEMENT OF INCOME FOR THE YEAR (continued)

Line No.	Title of Account (a)	(Ref.) Page No. (b)	TOTAL		Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)
			Current Year (c)	Previous Year (d)		
27	Net Utility Operating Income (Carried forward from page 114)		60,244,781	51,263,580		
28	Other Income and Deductions					
29	Other Income					
30	Nonutility Operating Income					
31	Revenues From Merchandising, Jobbing and Contract Work (415)		736,917	6,363,713		
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)		683,818	1,793,254		
33	Revenues From Nonutility Operations (417)		4,540,460	3,469,323		
34	(Less) Expenses of Nonutility Operations (417.1)		3,027,544	2,122,588		
35	Nonoperating Rental Income (418)					
36	Equity in Earnings of Subsidiary Companies (418.1)	119	250,078,156	230,807,415		
37	Interest and Dividend Income (419)		1,893,371	1,848,997		
38	Allowance for Other Funds Used During Construction (419.1)		3,987,830	3,071,017		
39	Miscellaneous Nonoperating Income (421)		29,688	211,336		
40	Gain on Disposition of Property (421.1)		1,213,126			
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		258,768,186	241,855,959		
42	Other Income Deductions					
43	Loss on Disposition of Property (421.2)		6,746			
44	Miscellaneous Amortization (425)					
45	Donations (426.1)		380,075	397,805		
46	Life Insurance (426.2)		246,153	-3,086,000		
47	Penalties (426.3)		36,901	10,463		
48	Exp. for Certain Civic, Political & Related Activities (426.4)		44,440	119,927		
49	Other Deductions (426.5)		15,127	4,557		
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)		729,442	-2,553,248		
51	Taxes Applic. to Other Income and Deductions					
52	Taxes Other Than Income Taxes (408.2)	262-263	278,444	3,919		
53	Income Taxes-Federal (409.2)	262-263	-1,980,896	-1,598,864		
54	Income Taxes-Other (409.2)	262-263	-2,475,829	-235,475		
55	Provision for Deferred Inc. Taxes (410.2)	234, 272-277	3,930,418	1,698,920		
56	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	234, 272-277	2,427,552	468,043		
57	Investment Tax Credit Adj.-Net (411.5)					
58	(Less) Investment Tax Credits (420)		-1,644,404	46,505		
59	TOTAL Taxes on Other Income and Deductions (Total of lines 52-58)		-1,031,011	-646,048		
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		259,069,755	245,055,255		
61	Interest Charges					
62	Interest on Long-Term Debt (427)		21,947,953	18,140,295		
63	Amort. of Debt Disc. and Expense (428)		240,035	189,843		
64	Amortization of Loss on Required Debt (428.1)		719,510	719,510		
65	(Less) Amort. of Premium on Debt-Credit (429)					
66	(Less) Amortization of Gain on Required Debt-Credit (429.1)					
67	Interest on Debt to Assoc. Companies (430)					
68	Other Interest Expense (431)		266,022	273,566		
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		2,092,191	1,936,973		
70	Net Interest Charges (Total of lines 62 thru 69)		21,081,329	17,386,241		
71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)		298,233,207	278,932,594		
72	Extraordinary Items					
73	Extraordinary Income (434)					
74	(Less) Extraordinary Deductions (435)					
75	Net Extraordinary Items (Total of line 73 less line 74)					
76	Income Taxes-Federal and Other (409.3)	262-263				
77	Extraordinary Items After Taxes (line 75 less line 76)					
78	Net Income (Total of line 71 and 77)		298,233,207	278,932,594		

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**STATEMENT OF RETAINED EARNINGS**

1. Do not report Lines 49-53 on the quarterly version.
2. Report all changes in appropriated retained earnings, unappropriated retained earnings, year to date, and unappropriated undistributed subsidiary earnings for the year.
3. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436 - 439 inclusive). Show the contra primary account affected in column (b)
4. State the purpose and amount of each reservation or appropriation of retained earnings.
5. List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.
6. Show dividends for each class and series of capital stock.
7. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
8. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
9. If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
	<b>UNAPPROPRIATED RETAINED EARNINGS (Account 216)</b>			
1	Balance-Beginning of Period		540,130,502	520,210,825
2	Changes			
3	Adjustments to Retained Earnings (Account 439)			
4				
5				
6				
7				
8				
9	TOTAL Credits to Retained Earnings (Acct. 439)			
10	Dividend equivalents on stock based compensation		19,754	( 591,531)
11				
12				
13				
14				
15	TOTAL Debits to Retained Earnings (Acct. 439)		19,754	( 591,531)
16	Balance Transferred from Income (Account 433 less Account 418.1)		48,155,051	48,125,179
17	Appropriations of Retained Earnings (Acct. 436)			
18	4.50%			
19	4.70%			
20				
21				
22	TOTAL Appropriations of Retained Earnings (Acct. 436)			
23	Dividends Declared-Preferred Stock (Account 437)			
24	4.50%		-450,003	( 450,003)
25	4.70%		-235,000	( 235,000)
26				
27				
28				
29	TOTAL Dividends Declared-Preferred Stock (Acct. 437)		-685,003	( 685,003)
30	Dividends Declared-Common Stock (Account 438)			
31			-137,896,482	( 131,285,968)
32				
33				
34				
35				
36	TOTAL Dividends Declared-Common Stock (Acct. 438)		-137,896,482	( 131,285,968)
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings		106,211,000	104,357,000
38	Balance - End of Period (Total 1,9,15,16,22,29,36,37)		555,934,822	540,130,502
	<b>APPROPRIATED RETAINED EARNINGS (Account 215)</b>			
39				
40				

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**STATEMENT OF RETAINED EARNINGS**

1. Do not report Lines 49-53 on the quarterly version.
2. Report all changes in appropriated retained earnings, unappropriated retained earnings, year to date, and unappropriated undistributed subsidiary earnings for the year.
3. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436 - 439 inclusive). Show the contra primary account affected in column (b)
4. State the purpose and amount of each reservation or appropriation of retained earnings.
5. List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.
6. Show dividends for each class and series of capital stock.
7. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
8. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
9. If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
41				
42				
43				
44				
45	TOTAL Appropriated Retained Earnings (Account 215)			
	APPROP. RETAINED EARNINGS - AMORT. Reserve, Federal (Account 215.1)			
46	TOTAL Approp. Retained Earnings-Amort. Reserve, Federal (Acct. 215.1)			
47	TOTAL Approp. Retained Earnings (Acct. 215, 215.1) (Total 45,46)			
48	TOTAL Retained Earnings (Acct. 215, 215.1, 216) (Total 38, 47) (216.1)		555,934,822	540,130,502
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account Report only on an Annual Basis, no Quarterly			
49	Balance-Beginning of Year (Debit or Credit)		1,062,999,041	936,934,577
50	Equity in Earnings for Year (Credit) (Account 418.1)		250,078,156	230,807,415
51	(Less) Dividends Received (Debit)		106,211,000	104,357,000
52			26,083	( 385,951)
53	Balance-End of Year (Total lines 49 thru 52)		1,206,892,280	1,062,999,041

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
MDU Resources Group, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 12/31/2014	2014/Q4
FOOTNOTE DATA			

**Schedule Page: 118 Line No.: 52 Column: c**

Dividend equivalents on stock based compensation - CEHI	(\$ 35,872)
Dividend equivalents on stock based compensation - MDU EC	\$ 9,789

**Schedule Page: 118 Line No.: 52 Column: d**

Dividend equivalents on stock based compensation - CEHI	(\$315,930)
Dividend equivalents on stock based compensation - MDU EC	(\$ 70,021)

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**STATEMENT OF CASH FLOWS**

(1) Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.  
(2) Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.  
(3) Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.  
(4) Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Line No.	Description (See Instruction No. 1 for Explanation of Codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
1	Net Cash Flow from Operating Activities:		
2	Net Income (Line 78(c) on page 117)	298,233,207	278,932,594
3	Noncash Charges (Credits) to Income:		
4	Depreciation and Depletion	50,868,964	46,494,481
5	Amortization of		
6	Loss on Reaquired Debt, Bond Discount and Debt Exp	959,546	907,752
7			
8	Deferred Income Taxes (Net)	44,882,940	26,373,104
9	Investment Tax Credit Adjustment (Net)	1,644,404	-46,505
10	Net (Increase) Decrease in Receivables	-4,803,307	-34,739,156
11	Net (Increase) Decrease in Inventory	-5,254,186	12,157,212
12	Net (Increase) Decrease in Allowances Inventory		
13	Net Increase (Decrease) in Payables and Accrued Expenses	-27,251,210	10,683,423
14	Net (Increase) Decrease in Other Regulatory Assets	624,366	415,753
15	Net Increase (Decrease) in Other Regulatory Liabilities	1,817,778	585,554
16	(Less) Allowance for Other Funds Used During Construction	3,987,830	3,071,017
17	(Less) Undistributed Earnings from Subsidiary Companies	143,867,156	126,450,415
18	Other (provide details in footnote):		
19	Unrecovered Purchased Gas Costs	-2,631,517	-5,104,167
20	Net Change in Other Current & Accrued Assets	1,472,267	-10,451,177
21	Other Noncurrent Changes	-3,725,374	10,593,863
22	Net Cash Provided by (Used in) Operating Activities (Total 2 thru 21)	208,982,892	207,281,299
23			
24	Cash Flows from Investment Activities:		
25	Construction and Acquisition of Plant (including land):		
26	Gross Additions to Utility Plant (less nuclear fuel)	-215,733,520	-207,441,433
27	Gross Additions to Nuclear Fuel		
28	Gross Additions to Common Utility Plant	-14,749,745	-11,460,903
29	Gross Additions to Nonutility Plant	-456,495	-172,830
30	(Less) Allowance for Other Funds Used During Construction	-3,987,830	-3,071,017
31	Other (provide details in footnote):		
32	Gas in Underground Storage - Noncurrent		1,409,666
33	Customer Advances for Construction	3,896,949	4,957,490
34	Cash Outflows for Plant (Total of lines 26 thru 33)	-223,054,981	-209,636,993
35			
36	Acquisition of Other Noncurrent Assets (d)	-794,083	612,311
37	Proceeds from Disposal of Noncurrent Assets (d)		
38			
39	Investments in and Advances to Assoc. and Subsidiary Companies	-134,451,142	-1,016,076
40	Contributions and Advances from Assoc. and Subsidiary Companies	64,500,000	10,000,000
41	Disposition of Investments in (and Advances to)		
42	Associated and Subsidiary Companies		
43			
44	Purchase of Investment Securities (a)		
45	Proceeds from Sales of Investment Securities (a)		

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**STATEMENT OF CASH FLOWS**

(1) Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.  
(2) Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.  
(3) Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.  
(4) Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Line No.	Description (See Instruction No. 1 for Explanation of Codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
46	Loans Made or Purchased		
47	Collections on Loans		
48			
49	Net (Increase) Decrease in Receivables		
50	Net (Increase ) Decrease in Inventory		
51	Net (Increase) Decrease in Allowances Held for Speculation		
52	Net Increase (Decrease) in Payables and Accrued Expenses		
53	Other (provide details in footnote):		
54	Depreciation of Non Utility Plant	581,770	226,482
55			
56	Net Cash Provided by (Used in) Investing Activities		
57	Total of lines 34 thru 55)	-293,218,436	-199,814,276
58			
59	Cash Flows from Financing Activities:		
60	Proceeds from Issuance of:		
61	Long-Term Debt (b)	147,535,274	77,924,000
62	Preferred Stock		
63	Common Stock	150,060,230	14,554,486
64	Other (provide details in footnote):		
65			
66	Net Increase in Short-Term Debt (c)		
67	Other (provide details in footnote):		
68	Excess Tax Benefit on Stock-Based Compensation	3,325,550	
69	Tax Withholding on Stock-Based Compensation	-3,895,855	
70	Cash Provided by Outside Sources (Total 61 thru 69)	297,025,199	92,478,486
71			
72	Payments for Retirement of:		
73	Long-term Debt (b)	-75,008,465	-85,480
74	Preferred Stock		
75	Common Stock		
76	Other (provide details in footnote):		
77			
78	Net Decrease in Short-Term Debt (c)		
79			
80	Dividends on Preferred Stock	-685,003	-685,003
81	Dividends on Common Stock	-136,026,948	-97,719,376
82	Net Cash Provided by (Used in) Financing Activities		
83	(Total of lines 70 thru 81)	85,304,783	-6,011,373
84			
85	Net Increase (Decrease) in Cash and Cash Equivalents		
86	(Total of lines 22,57 and 83)	1,069,239	1,455,650
87			
88	Cash and Cash Equivalents at Beginning of Period	5,051,188	3,595,538
89			
90	Cash and Cash Equivalents at End of period	6,120,427	5,051,188

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
MDU Resources Group, Inc.			
FOOTNOTE DATA			

**Schedule Page: 120 Line No.: 61 Column: b**

Includes (b) other long-term debt and (c) commercial paper classified as long-term debt.

**Schedule Page: 120 Line No.: 61 Column: c**

Includes (b) other long-term debt and (c) commercial paper classified as long-term debt.

**Schedule Page: 120 Line No.: 73 Column: b**

Includes (b) other long-term debt and (c) commercial paper classified as long-term debt.

**Schedule Page: 120 Line No.: 73 Column: c**

Includes (b) other long-term debt and (c) commercial paper classified as long-term debt.

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report 12/31/2014	Year/Period of Report End of <u>2014/Q4</u>
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NOTES TO FINANCIAL STATEMENTS

1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Cash Flows, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.
2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.
3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving references to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.
4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.
5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.
6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 114-121, such notes may be included herein.
7. For the 3Q disclosures, respondent must provide in the notes sufficient disclosures so as to make the interim information not misleading. Disclosures which would substantially duplicate the disclosures contained in the most recent FERC Annual Report may be omitted.
8. For the 3Q disclosures, the disclosures shall be provided where events subsequent to the end of the most recent year have occurred which have a material effect on the respondent. Respondent must include in the notes significant changes since the most recently completed year in such items as: accounting principles and practices; estimates inherent in the preparation of the financial statements; status of long-term contracts; capitalization including significant new borrowings or modifications of existing financing agreements; and changes resulting from business combinations or dispositions. However were material contingencies exist, the disclosure of such matters shall be provided even though a significant change since year end may not have occurred.
9. Finally, if the notes to the financial statements relating to the respondent appearing in the annual report to the stockholders are applicable and furnish the data required by the above instructions, such notes may be included herein.

PAGE 122 INTENTIONALLY LEFT BLANK  
SEE PAGE 123 FOR REQUIRED INFORMATION.

Name of Respondent MDU Resources Group, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

## Definitions

The following abbreviations and acronyms used in the Notes are defined below:

### Abbreviation or Acronym

<b>AFUDC</b>	Allowance for funds used during construction
<b>ASC</b>	FASB Accounting Standards Codification
<b>BART</b>	Best available retrofit technology
<b>Big Stone Station</b>	475-MW coal-fired electric generating facility near Big Stone City, South Dakota (22.7 percent ownership)
<b>Cascade</b>	Cascade Natural Gas Corporation, an indirect wholly owned subsidiary of MDU Energy Capital
<b>Centennial</b>	Centennial Energy Holdings, Inc., a direct wholly owned subsidiary of the Company
<b>Company</b>	MDU Resources Group, Inc.
<b>Coyote Station</b>	427-MW coal fired electric generating facility near Beulah, North Dakota (25 percent ownership)
<b>EBITDA</b>	Earnings before interest, taxes, depreciation and amortization
<b>FASB</b>	Financial Accounting Standards Board
<b>FERC</b>	Federal Energy Regulatory Commission
<b>GAAP</b>	Accounting principles generally accepted in the United States of America
<b>Great Plains</b>	Great Plains Natural Gas Co., a public utility division of the Company
<b>Intermountain</b>	Intermountain Gas Company, an indirect wholly owned subsidiary of MDU Energy Capital
<b>K-Plan</b>	Company's 401(k) Retirement Plan
<b>MDU Energy Capital</b>	MDU Energy Capital, LLC, a direct wholly owned subsidiary of the Company
<b>MNPUC</b>	Minnesota Public Utilities Commission
<b>Montana-Dakota</b>	Montana-Dakota Utilities Co., a public utility division of the Company
<b>MTPSC</b>	Montana Public Service Commission
<b>MW</b>	Megawatt
<b>NDPSC</b>	North Dakota Public Service Commission
<b>SDPUC</b>	South Dakota Public Utilities Commission
<b>Stock Purchase Plan</b>	Company's Dividend Reinvestment and Direct Stock Purchase Plan
<b>Wygen III</b>	100-MW coal-fired electric generating facility near Gillette, Wyoming (25 percent ownership)
<b>WYPSC</b>	Wyoming Public Service Commission

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
MDU Resources Group, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	12/31/2014	2014/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

## Notes to Financial Statements

### Note 1 - Summary of Significant Accounting Policies

#### Basis of presentation

The Company is a diversified natural resource company, which was incorporated under the laws of the state of Delaware in 1924. Montana-Dakota and Great Plains are public utility divisions of the Company.

Montana-Dakota generates, transmits, and distributes electricity and distributes natural gas in Montana, North Dakota, South Dakota, and Wyoming. Great Plains distributes natural gas in western Minnesota and southeastern North Dakota. These operations also supply related value-added services. The Company provides service to more than 138,000 electric and 286,000 natural gas residential, commercial, industrial and municipal customers in 277 communities and adjacent rural areas as of December 31, 2014.

Montana-Dakota is subject to regulation by the FERC, NDPSC, MTPSC, SDPUC, and WYPSC. Great Plains is subject to regulation by the MNPUC and the NDPSC.

The Company owns two wholly owned subsidiaries, Centennial and MDU Energy Capital, as well as ownership interests in the assets, liabilities and expenses of jointly owned electric generating facilities.

The financial statements were prepared in accordance with the accounting requirements of the FERC set forth in its applicable Uniform System of Accounts and published accounting releases, which is a comprehensive basis of accounting other than GAAP. These requirements differ from GAAP related to the presentation of certain items including, but not limited to, the current portion of long-term debt, deferred income taxes, cost of removal liabilities, and current unrecovered purchased gas costs. As required by the FERC for Form 1 report purposes, the Company reports its subsidiary investments using the equity method rather than consolidating the assets, liabilities, revenues and expenses of the subsidiaries, as required by GAAP. If GAAP were followed, utility plant, other property and investments would increase by \$1.8 billion; current and accrued assets would increase by \$1.0 billion; deferred debits would increase by \$732.5 million; long-term debt would increase by \$1.3 billion; other noncurrent liabilities and current and accrued liabilities would increase by \$796.6 million; deferred credits would increase by \$1.3 billion; and capital would increase by \$115.7 million as of December 31, 2014. Furthermore, operating revenues would increase by \$4.0 billion and operating expenses, excluding income taxes, would increase by \$3.6 billion for the twelve months ended December 31, 2014. In addition, net cash provided by operating activities would increase by \$406.8 million; net cash used in investing activities would increase by \$611.0 million; net cash provided by financing activities would increase by \$239.9 million; the effect of exchange rate changes on cash would decrease by \$155,000; and the net change in cash and cash equivalents would be an increase of \$35.6 million for the twelve months ended December 31, 2014. Reporting its subsidiary investments using the equity method rather than GAAP has no effect on net income or retained earnings.

The Notes to Financial Statements accompanying this FERC Form No. 1 relate to the nonconsolidated parent company and its two public utility divisions. For information on disclosures of the subsidiary companies, refer to the Company's Form 10-K.

Montana-Dakota and Great Plains are regulated businesses which account for certain income and expense items under the provisions of regulatory accounting, which requires these businesses to defer as regulatory assets or liabilities certain items that would have otherwise been reflected as expense or income, respectively, based on the expected regulatory treatment in future rates. The expected recovery or flowback of these deferred items generally is based on specific ratemaking decisions or precedent for each item. Regulatory assets and liabilities are being amortized consistently with the regulatory treatment established by the FERC and the applicable state public service commissions. See

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
MDU Resources Group, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 12/31/2014	2014/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

Note 3 for more information regarding the nature and amounts of these regulatory deferrals.

Management has also evaluated the impact of events occurring after December 31, 2014, up to the date of issuance of these consolidated financial statements.

**Cash and cash equivalents**

The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

**Accounts receivable and allowance for doubtful accounts**

Accounts receivable consists primarily of trade receivables from the sale of goods and services which are recorded at the invoiced amount. The total balance of receivables past due 90 days or more was \$800,000 and \$623,000 at December 31, 2014 and 2013, respectively.

The allowance for doubtful accounts is determined through a review of past due balances and other specific account data. Account balances are written off when management determines the amounts to be uncollectible. The Company's allowance for doubtful accounts at December 31, 2014 and 2013 was \$485,000 and \$444,000, respectively.

**Inventories and natural gas in storage**

Inventories, other than natural gas in storage, were stated at the lower of average cost or market value. Natural gas in storage is carried at cost using the last-in, first-out method. The portion of the cost of natural gas in storage expected to be used within one year was included in inventories. Inventories at December 31 consisted of:

	2014	2013
	(In thousands)	
Plant materials and operating supplies	\$ 19,800	\$ 19,097
Gas stored underground-current	9,350	5,387
Fuel stock	4,418	4,752
Merchandise	16	75
<b>Total</b>	<b>\$ 33,584</b>	<b>\$ 29,311</b>

The remainder of natural gas in storage, which largely represents the cost of gas required to maintain pressure levels for normal operating purposes, was \$2.5 million and \$1.6 million at December 31, 2014 and 2013, respectively.

**Investments**

The Company's investments include its investment in subsidiary companies, the cash surrender value of life insurance policies, an insurance contract, and other miscellaneous investments. The Company measures its investment in the insurance contract at fair value with any unrealized gains and losses recorded on the Statement of Income. The Company has not elected the fair value option for its other investments. For more information, see Notes 4 and 11.

**Property, plant and equipment**

Additions to property, plant and equipment are recorded at cost. When regulated assets are retired, or otherwise disposed of in the ordinary course of business, the original cost of the asset is charged to accumulated depreciation. With respect to the retirement or disposal of all other assets, the resulting gains or losses are recognized as a component of income. The Company is permitted to capitalize AFUDC on regulated construction projects and to include such amounts in rate base when the related facilities are placed in service.

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
MDU Resources Group, Inc.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

The amount of AFUDC and interest capitalized for the years ended December 31 was as follows:

	2014	2013
(In thousands)		
AFUDC - borrowed	\$ 2,092	\$ 1,937
AFUDC - equity	\$ 3,988	\$ 3,071

Property, plant and equipment are depreciated on a straight-line basis over the average useful lives of the assets. The Company collects removal costs for plant assets in regulated utility rates. These amounts are included in accumulated provision for depreciation, amortization and depletion.

Property, plant and equipment at December 31 was as follows:

	2014	2013	Weighted Average Depreciable Life in Years
(Dollars in thousands, where applicable)			
Electric:			
Generation	\$ 627,952	\$ 570,394	42
Distribution	343,692	308,202	39
Transmission	229,997	196,824	48
Construction in progress	150,445	141,365	-
Other	100,094	94,286	15
Natural gas distribution:			
Distribution	400,223	348,167	41
Construction in progress	11,350	10,219	-
Other	105,117	100,774	13
Less accumulated depreciation, depletion and amortization	781,151	760,971	
Net utility plant	\$ 1,187,719	\$ 1,009,260	
Nonutility property	\$ 16,086	\$ 15,630	
Less accumulated depreciation, depletion and amortization	3,484	2,902	
Net nonutility property	\$ 12,602	\$ 12,728	

#### Impairment of long-lived assets

The Company reviews the carrying values of its long-lived assets, excluding goodwill, whenever events or changes in circumstances indicate that such carrying values may not be recoverable. The determination of whether an impairment has occurred is based on an estimate of undiscounted future cash flows attributable to the assets, compared to the carrying value of the assets. If impairment has occurred, the amount of the impairment recognized is determined by estimating the fair value of the assets and recording a loss if the carrying value is greater than the fair value. No impairment losses were recorded in 2014 and 2013. Unforeseen events and changes in circumstances could require the recognition of impairment losses at some future date.

#### Goodwill

Goodwill represents the excess of the purchase price over the fair value of identifiable net tangible and intangible assets acquired in a business combination. Goodwill is required to be tested for impairment annually, which is completed in the fourth quarter, or more frequently if events or changes in circumstances indicate that goodwill may be impaired.

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
MDU Resources Group, Inc.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

The goodwill impairment test is a two-step process performed at the reporting unit level. The Company has determined that the reporting units for its goodwill impairment test are its operating segments, or components of an operating segment, that constitute a business for which discrete financial information is available and for which segment management regularly reviews the operating results. The first step of the impairment test involves comparing the fair value of each reporting unit to its carrying value. If the fair value of a reporting unit exceeds its carrying value, the test is complete and no impairment is recorded. If the fair value of a reporting unit is less than its carrying value, step two of the test is performed to determine the amount of impairment loss, if any. The impairment is computed by comparing the implied fair value of the reporting unit's goodwill to the carrying value of that goodwill. If the carrying value is greater than the implied fair value, an impairment loss must be recorded. For the years ended December 31, 2014 and 2013, there were no impairment losses recorded. At December 31, 2014, the fair value of the natural gas distribution reporting unit substantially exceeded its carrying value. For more information on goodwill, see Note 2.

Determining the fair value of a reporting unit requires judgment and the use of significant estimates which include assumptions about the Company's future revenue, profitability and cash flows, amount and timing of estimated capital expenditures, inflation rates, weighted average cost of capital, operational plans, and current and future economic conditions, among others. The fair value of each reporting unit is determined using a weighted combination of income and market approaches. The Company uses a discounted cash flow methodology for its income approach. Under the income approach, the discounted cash flow model determines fair value based on the present value of projected cash flows over a specified period and a residual value related to future cash flows beyond the projection period. Both values are discounted using a rate which reflects the best estimate of the weighted average cost of capital at each reporting unit. The weighted average cost of capital of 5.0 percent, and a long-term growth rate projection of 3.1 percent were utilized in the goodwill impairment test performed in the fourth quarter of 2014. Under the market approach, the Company estimates fair value using multiples derived from comparable sales transactions and enterprise value to EBITDA for comparative peer companies for each respective reporting unit. These multiples are applied to operating data for each reporting unit to arrive at an indication of fair value. In addition, the Company adds a reasonable control premium when calculating the fair value utilizing the peer multiples, which is estimated as the premium that would be received in a sale in an orderly transaction between market participants. The Company believes that the estimates and assumptions used in its impairment assessments are reasonable and based on available market information, but variations in any of the assumptions could result in materially different calculations of fair value and determinations of whether or not an impairment is indicated.

#### Revenue recognition

Revenue is recognized when the earnings process is complete, as evidenced by an agreement between the customer and the Company, when delivery has occurred or services have been rendered, when the fee is fixed or determinable and when collection is reasonably assured. The Company recognizes utility revenue each month based on the services provided to all utility customers during the month. Accrued utility revenues represent revenues recognized in excess of amounts billed. Accrued utility revenues were \$47.4 million and \$49.6 million at December 31, 2014 and 2013, respectively. The Company recognizes all other revenues when services are rendered or goods are delivered. The Company presents revenues net of taxes collected from customers at the time of sale to be remitted to governmental authorities, including sales and use taxes.

#### Asset retirement obligations

The Company records the fair value of a liability for an asset retirement obligation in the period in which it is incurred. When the liability is initially recorded, the Company capitalizes a cost by increasing the carrying amount of the related long-lived asset. Over time, the liability is accreted to its present value each period, and the capitalized cost

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
MDU Resources Group, Inc.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

is depreciated over the useful life of the related asset. Upon settlement of the liability, the Company either settles the obligation for the recorded amount or incurs a regulatory asset or liability. For more information on asset retirement obligations, see Note 6.

**Legal costs**

The Company expenses external legal fees as they are incurred.

**Natural gas costs recoverable or refundable through rate adjustments**

Under the terms of certain orders of the applicable state public service commissions, the Company is deferring natural gas commodity, transportation and storage costs that are greater or less than amounts presently being recovered through its existing rate schedules. Such orders generally provide that these amounts are recoverable or refundable through rate adjustments over a 12 month period. Natural gas costs recoverable or refundable, as applicable, through rate adjustments were \$10.7 million and \$8.0 million at December 31, 2014 and 2013, respectively, which is included in unrecovered purchased gas costs.

**Income taxes**

The Company and its subsidiaries file consolidated method federal income tax returns and combined and separate state income tax returns. Federal income taxes paid by the Company, as parent of the consolidated group, are allocated to the individual subsidiaries based on the ratio of the separate company computations of tax. The Company makes a similar allocation for state income taxes paid in connection with combined state filings. The Company provides deferred federal and state income taxes on all temporary differences between the book and tax basis of the Company's assets and liabilities. Taxes recoverable from customers have been recorded as regulatory assets. Taxes refundable to customers and excess deferred income tax balances associated with the Company's rate-regulated activities have been recorded as regulatory liabilities. These regulatory assets and liabilities are expected to be recovered from or refunded to customers in future rates in accordance with applicable regulatory procedures.

The Company uses the deferral method of accounting for investment tax credits and amortizes the credits on regulated electric and natural gas distribution plant over various periods that conform to the ratemaking treatment prescribed by the applicable state public service commissions.

Tax positions taken or expected to be taken in an income tax return are evaluated for recognition using a more-likely-than-not threshold, and those tax positions requiring recognition are measured as the largest amount of tax benefit that is greater than 50 percent likely of being realized upon ultimate settlement with a taxing authority. The Company recognizes interest and penalties accrued related to unrecognized tax benefits in interest and penalties, respectively.

**Use of estimates**

The preparation of financial statements in conformity with GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Estimates are used for items such as impairment testing of long-lived assets and goodwill; fair values of acquired assets and liabilities under the acquisition method of accounting; property depreciable lives; tax provisions; uncollectible accounts; environmental and other loss contingencies; accumulated provision for revenues subject to refund; unbilled revenues; actuarially determined benefit costs; asset retirement obligations; and the valuation of stock-based compensation. As additional information becomes available, or actual amounts are determinable, the recorded estimates are revised. Consequently, operating results can be affected by revisions to prior accounting estimates.

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
MDU Resources Group, Inc.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

**Cash flow information**

Cash expenditures for interest and income taxes for the years ended December 31 were as follows:

	2014	2013
	(In thousands)	
Interest, net of amount capitalized	\$ 17,398	\$ 16,152
Income taxes paid (refunded), net	\$ 18,561	\$ (11,453)

Noncash investing transactions at December 31 were as follows:

	2014	2013
	(In thousands)	
Property, plant and equipment additions in accounts payable	\$ 6,451	\$ 7,075

**New accounting standards**

**Revenue from Contracts with Customers** In May 2014, the FASB issued guidance on accounting for revenue from contracts with customers. The guidance provides for a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance, including industry specific guidance. This guidance will be effective for the Company on January 1, 2017. Entities will have the option of using either a full retrospective or modified retrospective approach to adopting the guidance. Under the modified approach, an entity would recognize the cumulative effect of initially applying the guidance with an adjustment to the opening balance of retained earnings in the period of adoption. In addition, the modified approach will require additional disclosures. The Company is evaluating the effects the adoption of the new revenue guidance will have on its results of operations, financial position, cash flows and disclosures, as well as its method of adoption.

**Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income** In February 2013, the FASB issued guidance on the reporting of amounts reclassified out of accumulated other comprehensive income. This guidance requires an entity to report the effect of significant reclassifications out of accumulated other comprehensive income on the respective line items in net income if the amount being reclassified is required to be reclassified in its entirety to net income. Entities may present this information either on the face of the statement where net income is presented or in the notes. This guidance was effective for the Company on January 1, 2014, and is to be applied prospectively. The guidance required additional disclosures, however it did not impact the Company's results of operations, financial position or cash flows.

**Comprehensive income (loss)**

Comprehensive income (loss) is the sum of net income (loss) as reported and other comprehensive income (loss). The Company's other comprehensive loss resulted from postretirement liability adjustments and other comprehensive loss recorded by its subsidiaries.

The postretirement liability adjustment in other comprehensive income was \$465,000 and \$454,000, net of tax of \$(285,000) and \$(304,000), for the years ended December 31, 2014 and 2013, respectively.

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
MDU Resources Group, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 12/31/2014	2014/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

The after-tax changes in the components of accumulated other comprehensive loss were as follows:

Twelve Months Ended December 31, 2014	Postretirement Liability Adjustment	Subsidiary Other Comprehensive Loss	Total Accumulated Other Comprehensive Loss
(In thousands)			
Balance at December 31, 2013	\$ (4,459)	\$ (33,746)	\$ (38,205)
Other comprehensive income (loss) before reclassifications	519	(13,244)	(12,725)
Amounts reclassified from accumulated other comprehensive loss	(54)	1,679	1,625
Amounts reclassified from accumulated other comprehensive loss to a regulatory asset	—	7,202	7,202
Net current-period other comprehensive income (loss)	465	(4,363)	(3,898)
<b>Balance at December 31, 2014</b>	<b>\$ (3,994)</b>	<b>\$ (38,109)</b>	<b>\$ (42,103)</b>

Twelve Months Ended December 31, 2013	Postretirement Liability Adjustment	Subsidiary Other Comprehensive Loss	Total Accumulated Other Comprehensive Loss
(In thousands)			
Balance at December 31, 2012	\$ (4,913)	\$ (43,808)	\$ (48,721)
Other comprehensive income before reclassifications	348	12,104	12,452
Amounts reclassified from accumulated other comprehensive loss	106	(2,042)	(1,936)
Net current-period other comprehensive income	454	10,062	10,516
Balance at December 31, 2013	\$ (4,459)	\$ (33,746)	\$ (38,205)

Reclassifications out of accumulated other comprehensive loss were as follows:

Twelve Months Ended December 31,	2014	2013	Location on Statement of Income
(In thousands)			
Amortization of postretirement liability losses included in net periodic benefit cost	\$ 87	\$ (176)	(a)
	(33)	70	Income taxes
	54	(106)	
Subsidiary reclassifications out of accumulated other comprehensive loss	(1,679)	2,042	Equity in earnings of Subsidiary Companies
<b>Total reclassifications</b>	<b>\$ (1,625)</b>	<b>\$ 1,936</b>	

(a) Included in net periodic benefit cost (credit). For more information, see Note 11.

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
MDU Resources Group, Inc.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

**Note 2 - Goodwill and Other Intangible Assets**

The carrying amount of goodwill, which is related to the natural gas distribution business, remained unchanged at \$4.8 million for the years ended December 31, 2014 and 2013. This amount is included in miscellaneous deferred debits. No impairments have been recorded in any periods.

**Note 3 - Regulatory Assets and Liabilities**

The following table summarizes the individual components of unamortized regulatory assets and liabilities as of December 31:

	Estimated Recovery Period*	2014	2013
(In thousands)			
Regulatory assets:			
Pension and postretirement benefits (a)	(f)	\$ 103,851	\$ 67,130
Taxes recoverable from customers (a)	Over plant lives	12,963	10,902
Unrecovered purchased gas costs	Up to 12 months	10,651	8,020
Unamortized loss on required debt	Up to 12 years	6,688	7,407
Costs related to identifying generation development (a) (e)	Up to 12 years	4,165	4,512
Plant costs (a)	Up to 2 years	3,953	4,333
Other (a) (b) (g)	Largely within 1 year	7,676	6,026
<b>Total regulatory assets</b>		<b>149,947</b>	<b>108,330</b>
Regulatory liabilities:			
Plant removal and decommissioning costs (c)		131,529	110,790
Taxes refundable to customers (d)		6,955	7,802
Accumulated provision for rate refunds		450	191
Pension and postretirement benefits (d)		91	8,017
Other (h)		7,989	2,369
<b>Total regulatory liabilities</b>		<b>147,014</b>	<b>129,169</b>
<b>Net regulatory position</b>		<b>\$ 2,933</b>	<b>\$ (20,839)</b>

\* Estimated recovery period for regulatory assets currently being recovered in rates charged to customers.

- (a) Included in other regulatory assets on the Comparative Balance Sheet.
- (b) Included in prepayments on the Comparative Balance Sheet.
- (c) Included in accumulated provision for depreciation, amortization and depletion and asset retirement obligations on the Comparative Balance Sheet.
- (d) Included in other regulatory liabilities on the Comparative Balance Sheet.
- (e) Included in unrecovered plant and regulatory study costs on the Comparative Balance Sheet.
- (f) Recovered as expense is incurred.
- (g) Included in miscellaneous deferred debits on the Comparative Balance Sheet.
- (h) Included in miscellaneous deferred debits, accumulated deferred investment tax credits and other regulatory assets on the Comparative Balance Sheet.

The regulatory assets are expected to be recovered in rates charged to customers. A portion of the Company's regulatory assets are not earning a return; however, these regulatory assets are expected to be recovered from customers in future rates. As of December 31, 2014 and 2013, approximately \$119.2 million and \$92.8 million respectively, of regulatory assets were not earning a rate of return.

If, for any reason, the Company's regulated business ceases to meet the criteria for application of regulatory accounting for all or part of their operations, the regulatory assets and liabilities relating to those portions ceasing to meet such criteria would be

Name of Respondent MDU Resources Group, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

removed from the balance sheet and included in the statement of income or accumulated other comprehensive income (loss) in the period in which the discontinuance of regulatory accounting occurs.

**Note 4 - Fair Value Measurements**

The Company measures its investments in certain fixed-income and equity securities at fair value with changes in fair value recognized in income. The Company anticipates using these investments, which consist of an insurance contract, to satisfy its obligations under its unfunded, nonqualified benefit plan for executive officers and certain key management employees, and invests in these fixed-income and equity securities for the purpose of earning investment returns and capital appreciation. These investments, which totaled \$43.9 million and \$41.6 million as of December 31, 2014 and 2013, respectively, are classified as Other Investments on the Comparative Balance Sheet. The net unrealized gains on these investments for the years ended December 31, 2014 and 2013, were \$2.3 million and \$9.0 million, respectively. The change in fair value, which is considered part of the cost of the plan, is classified in Other Income and Deductions as Life Insurance on the Statement of Income.

The fair value of the Company's money market funds approximates cost.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. The ASC establishes a hierarchy for grouping assets and liabilities, based on the significance of inputs.

The estimated fair values of the Company's assets and liabilities measured on a recurring basis are determined using the market approach.

The Company's Level 2 money market funds consist of investments in short-term unsecured promissory notes and the value is based on comparable market transactions taking into consideration the credit quality of the issuer.

The estimated fair value of the Company's Level 2 insurance contract is based on contractual cash surrender values that are determined primarily by investments in managed separate accounts of the insurer. These amounts approximate fair value. The managed separate accounts are valued based on other observable inputs or corroborated market data.

Though the Company believes the methods used to estimate fair value are consistent with those used by other market participants, the use of other methods or assumptions could result in a different estimate of fair value. For the years ended December 31, 2014 and 2013, there were no transfers between Levels 1 and 2.

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
MDU Resources Group, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 12/31/2014	2014/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

The Company's assets and liabilities measured at fair value on a recurring basis were as follows:

	Fair Value Measurements at December 31, 2014, Using				Balance at December 31, 2014
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
	(In thousands)				
	\$	\$	\$	\$	
Assets:					
Money market funds	\$ —	\$ 183	\$ —	\$ 183	
Insurance contract*	—	43,870	—	43,870	
<b>Total assets measured at fair value</b>	<b>\$ —</b>	<b>\$ 44,053</b>	<b>\$ —</b>	<b>\$ 44,053</b>	

\* The insurance contract invests approximately 20 percent in common stock of mid-cap companies, 18 percent in common stock of small-cap companies, 29 percent in common stock of large-cap companies, 32 percent in fixed-income investments and 1 percent in cash equivalents.

	Fair Value Measurements at December 31, 2013, Using				Balance at December 31, 2013
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
	(In thousands)				
	\$	\$	\$	\$	
Assets:					
Money market funds	\$ —	\$ 1,110	\$ —	\$ 1,110	
Insurance contract*	—	41,564	—	41,564	
<b>Total assets measured at fair value</b>	<b>\$ —</b>	<b>\$ 42,674</b>	<b>\$ —</b>	<b>\$ 42,674</b>	

\* The insurance contract invests approximately 29 percent in common stock of mid-cap companies, 28 percent in common stock of small-cap companies, 28 percent in common stock of large-cap companies and 15 percent in fixed-income investments.

The Company's long-term debt is not measured at fair value on the Comparative Balance Sheet and the fair value is being provided for disclosure purposes only. The fair value was based on discounted future cash flows using current market interest rates. The estimated fair value of the Company's Level 2 long-term debt at December 31 was as follows:

	2014		2013	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	(In thousands)			
Long-term debt	\$ 508,274	\$ 572,041	\$ 434,706	\$ 469,787

The carrying amounts of the Company's remaining financial instruments included in current assets and current liabilities approximate their fair values.

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
MDU Resources Group, Inc.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

**Note 5 - Debt**

Certain debt instruments of the Company, including those discussed later, contain restrictive covenants and provisions. In order to borrow under the respective credit agreement, the Company must be in compliance with the applicable covenants and certain other conditions. In the event the Company does not comply with the applicable covenants and other conditions, alternative sources of funding may need to be pursued.

The following table summarizes the outstanding revolving credit facilities of the Company:

Company	Facility	Facility Limit	Amount	Amount	Letters of	Expiration Date
			Outstanding at December 31, 2014	Outstanding at December 31, 2013	Credit at December 31, 2014	
(Dollars in millions)						
MDU Resources Group, Inc.	Commercial paper/Revolving credit agreement	(a) \$ 175.0	\$ 77.5	(b) \$ 78.9	(b) \$ -	5/8/19

(a) The commercial paper program is supported by a revolving credit agreement with various banks (provisions allow for increased borrowings, at the option of the Company on stated conditions, up to a maximum of \$225.0 million). There were no amounts outstanding under the credit agreement.

(b) Amount outstanding under commercial paper program included in other long-term debt on the Comparative Balance Sheet.

The Company's commercial paper program is supported by a revolving credit agreement. While the amount of commercial paper outstanding does not reduce available capacity under the revolving credit agreement, the Company does not issue commercial paper in an aggregate amount exceeding the available capacity under its credit agreement.

The following includes information related to the preceding table.

**Long-term debt**

**MDU Resources Group, Inc.** On May 8, 2014, the Company amended the revolving credit agreement to increase the borrowing limit to \$175.0 million and extend the termination date to May 8, 2019. The Company's revolving credit agreement supports its commercial paper program. Commercial paper borrowings under this agreement are classified as long-term debt as they are intended to be refinanced on a long-term basis through continued commercial paper borrowings.

The credit agreement contains customary covenants and provisions, including covenants of the Company not to permit, as of the end of any fiscal quarter, (A) the ratio of funded debt to total capitalization (determined on a consolidated basis) to be greater than 65 percent or (B) the ratio of funded debt to capitalization (determined with respect to the Company alone, excluding its subsidiaries) to be greater than 65 percent. Other covenants include limitations on the sale of certain assets and on the making of certain loans and investments.

There are no credit facilities that contain cross-default provisions between the Company and any of its subsidiaries.

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
MDU Resources Group, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 12/31/2014	2014/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

**Long-term Debt Outstanding** Long-term debt outstanding at December 31 was as follows:

	2014	2013
(In thousands)		
Senior Notes at a weighted average rate of 5.66%, due on dates ranging from September 30, 2016 to April 15, 2044	\$ 430,000	\$ 355,000
Commercial paper at an interest rate of 0.40%, supported by revolving credit agreement	77,500	78,924
Credit agreements at a weighted average rate of 5.64%, due on dates ranging from January 1, 2017 to November 30, 2038	774	782
<b>Total long-term debt</b>	<b>\$ 508,274</b>	<b>\$ 434,706</b>

The amounts of scheduled long-term debt maturities for the five years and thereafter following December 31, 2014, aggregate \$109,000 in 2015; \$50.1 million in 2016; \$110,000 in 2017; \$100.0 million in 2018; \$77.5 million in 2019 and \$280.4 million thereafter.

**Note 6 - Asset Retirement Obligations**

The Company records obligations related to the decommissioning of certain electric generating facilities, special handling and disposal of hazardous materials at certain electric generating facilities, natural gas distribution facilities and buildings, and certain other obligations as asset retirement obligations.

A reconciliation of the Company's liability for the years ended December 31 was as follows:

	2014	2013
(In thousands)		
Balance at beginning of year	\$ 7,143	\$ 6,789
Liabilities settled	(991)	—
Revisions in estimates	(28)	(17)
Accretion expense	386	371
<b>Balance at end of year</b>	<b>\$ 6,510</b>	<b>\$ 7,143</b>

The Company believes that largely all expenses related to asset retirement obligations at the Company's regulated operations will be recovered in rates over time and, accordingly, defers such expenses as regulatory assets.

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
MDU Resources Group, Inc.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

**Note 7 - Preferred Stocks**

Preferred stocks at December 31 were as follows:

	2014	2013
	(In thousands, except shares and per share amounts)	
Authorized:		
Preferred -		
500,000 shares, cumulative, par value \$100, issuable in series		
Preferred stock A -		
1,000,000 shares, cumulative, without par value, issuable in series		
(none outstanding)		
Preference -		
500,000 shares, cumulative, without par value, issuable in series		
(none outstanding)		
Outstanding:		
4.50% Series - 100,000 shares	\$ 10,000	\$ 10,000
4.70% Series - 50,000 shares	5,000	5,000
<b>Total preferred stocks</b>	<b>\$ 15,000</b>	<b>\$ 15,000</b>

For the years 2014 and 2013, dividends declared on the 4.50% Series and 4.70% Series preferred stocks were \$4.50 and \$4.70 per share, respectively. The 4.50% Series and 4.70% Series preferred stocks outstanding are subject to redemption, in whole or in part, at the option of the Company with certain limitations on 30 days notice on any quarterly dividend date at a redemption price, plus accrued dividends, of \$105 per share and \$102 per share, respectively.

In the event of a voluntary or involuntary liquidation, all preferred stock series holders are entitled to \$100 per share, plus accrued dividends.

The affirmative vote of two-thirds of a series of the Company's outstanding preferred stock is necessary for amendments to the Company's charter or bylaws that adversely affect that series; creation of or increase in the amount of authorized stock ranking senior to that series (or an affirmative majority vote where the authorization relates to a new class of stock that ranks on parity with such series); a voluntary liquidation or sale of substantially all of the Company's assets; a merger or consolidation, with certain exceptions; or the partial retirement of that series of preferred stock when all dividends on that series of preferred stock have not been paid. The consent of the holders of a particular series is not required for such corporate actions if the equivalent vote of all outstanding series of preferred stock voting together has consented to the given action and no particular series is affected differently than any other series.

Subject to the foregoing, the holders of common stock exclusively possess all voting power. However, if cumulative dividends on preferred stock are in arrears, in whole or in part, for one year, the holders of preferred stock would obtain the right to one vote per share until all dividends in arrears have been paid and current dividends have been declared and set aside.

**Note 8 - Common Stock**

For the years 2014 and 2013, dividends declared on common stock were \$.7150 and \$.6950 per common share, respectively.

The Company's Stock Purchase Plan provides interested investors the opportunity to make optional cash investments and to reinvest all or a percentage of their cash dividends in shares of the Company's common stock. The K-Plan is partially funded with the Company's

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
MDU Resources Group, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 12/31/2014	2014/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

common stock. From January 2014 to December 2014, the Stock Purchase Plan and K-Plan, with respect to Company stock, were funded with shares of authorized but unissued common stock. From January 2013 through December 2013, purchases of shares of common stock on the open market were used to fund the Stock Purchase Plan and K-Plan. At December 31, 2014, there were 14.9 million shares of common stock reserved for original issuance under the Stock Purchase Plan and K-Plan.

The Company depends on earnings from its divisions and dividends from its subsidiaries to pay dividends on common stock. The declaration and payment of dividends is at the sole discretion of the board of directors, subject to limitations imposed by the Company's credit agreements, federal and state laws, and applicable regulatory limitations. In addition, the Company and Centennial are generally restricted to paying dividends out of capital accounts or net assets. The following discusses the most restrictive limitations.

Pursuant to a covenant under a credit agreement, Centennial may only make distributions to the Company in an amount up to 100 percent of Centennial's consolidated net income after taxes, excluding noncash write-downs, for the immediately preceding fiscal year. Intermountain and Cascade have regulatory limitations on the amount of dividends each can pay. Based on these limitations, approximately \$2.3 billion of the net assets of the Company's subsidiaries were restricted from being used to transfer funds to the Company at December 31, 2014. In addition, the Company's credit agreement also contains restrictions on dividend payments. The most restrictive limitation requires the Company not to permit the ratio of funded debt to capitalization (determined with respect to the Company alone, excluding its subsidiaries) to be greater than 65 percent. Based on this limitation, approximately \$259 million of the Company's (excluding its subsidiaries) net assets, which represents common stockholders' equity including retained earnings, would be restricted from use for dividend payments at December 31, 2014. In addition, state regulatory commissions may require the Company to maintain certain capitalization ratios. These requirements are not expected to affect the Company's ability to pay dividends in the near term.

#### **Note 9 - Stock-Based Compensation**

The Company has several stock-based compensation plans under which it is currently authorized to grant restricted stock and stock. As of December 31, 2014, there are 5.6 million remaining shares available to grant under these plans. The Company generally issues new shares of common stock to satisfy restricted stock, stock and performance share awards.

Total stock-based compensation expense (after tax), excluding the amount recognized by the Company's subsidiaries, was \$717,000 and \$629,000 in 2014 and 2013, respectively.

As of December 31, 2014, total remaining unrecognized compensation expense, excluding the amount to be recognized by the Company's subsidiaries, related to stock-based compensation was approximately \$1.3 million (before income taxes) which will be amortized over a weighted average period of 1.6 years.

#### **Stock awards**

Nonemployee directors may receive shares of common stock instead of cash in payment for directors' fees under the nonemployee director stock compensation plan. There were 43,088 shares with a fair value of \$1.1 million and 36,713 shares with a fair value of \$1.1 million issued under this plan during the years ended December 31, 2014 and 2013, respectively.

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
MDU Resources Group, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 12/31/2014	2014/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

#### Performance share awards

Since 2003, key employees of the Company and its subsidiaries have been awarded performance share awards each year. Entitlement to performance shares is based on the Company's total shareholder return over designated performance periods as measured against a selected peer group.

Target grants of performance shares outstanding at December 31, 2014, were as follows:

Grant Date	Performance Period	Target Grant of Shares
February 2012	2012-2014	251,196
March 2013	2013-2015	240,419
February 2014	2014-2016	196,840

Participants may earn from zero to 200 percent of the target grant of shares based on the Company's total shareholder return relative to that of the selected peer group. Compensation expense is based on the grant-date fair value as determined by Monte Carlo simulation. The blended volatility term structure ranges are comprised of 50 percent historical volatility and 50 percent implied volatility. Risk-free interest rates were based on U.S. Treasury security rates in effect as of the grant date. Assumptions used for grants of performance shares issued in 2014 and 2013 were:

	2014		2013	
Grant-date fair value	\$ 41.13		\$ 29.01	
Blended volatility range	18.94%	- 20.43%	16.10%	- 19.39%
Risk-free interest rate range	.03%	- .74%	.09%	- .40%
Discounted dividends per share	\$ 2.15		\$ 2.12	

The fair value of the performance shares that vested during the year ended December 31, 2014 was \$16.6 million. There were no performance shares that vested in 2013.

A summary of the status of the performance share awards for the year ended December 31, 2014, was as follows:

	Number of Shares	Weighted Average Grant-Date Fair Value
Nonvested at beginning of period	749,991	\$ 21.99
Granted	196,840	41.13
Additional performance shares earned	236,699	19.99
Vested	(491,213)	19.99
Forfeited	(3,862)	29.01
Nonvested at end of period	688,455	\$ 28.16

Name of Respondent MDU Resources Group, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

**Note 10 - Income Taxes**

Income before income taxes for the years ended December 31, 2014 and 2013, respectively was \$65,012 and \$61,704.

Income tax expense (benefit) for the years ended December 31 was as follows:

	2014	2013
	(In thousands)	
<b>Current:</b>		
Federal*	\$ (24,811)	\$ (12,057)
State	(4,859)	(690)
	<b>(29,670)</b>	<b>(12,747)</b>
<b>Deferred:</b>		
Income taxes:		
Federal	41,207	24,572
State	3,676	1,801
Investment tax credit - net	1,644	(47)
	<b>46,527</b>	<b>26,326</b>
<b>Total income tax expense</b>	<b>\$ 16,857</b>	<b>\$ 13,579</b>

\*Includes \$(95) related to the change in uncertain tax benefits for the year ended December 31, 2014. There was no change in uncertain tax benefits for the year ended December 31, 2013.

Components of deferred tax assets and deferred tax liabilities at December 31 were as follows:

	2014	2013
	(In thousands)	
<b>Deferred tax assets:</b>		
Accrued pension costs	\$ 38,914	\$ 26,146
Compensation-related	11,119	12,675
Customer advances	8,597	7,116
Other	3,357	3,974
<b>Total deferred tax assets</b>	<b>61,987</b>	<b>49,911</b>
<b>Deferred tax liabilities:</b>		
Depreciation and basis differences on property, plant and equipment	309,343	256,026
Other	545	3,125
<b>Total deferred tax liabilities</b>	<b>309,888</b>	<b>259,151</b>
Net regulatory matters deferred tax asset (liability)	(2,619)	6,797
<b>Net deferred income tax liability</b>	<b>\$ (250,520)</b>	<b>\$ (202,443)</b>

As of December 31, 2014 and 2013, no valuation allowance has been recorded associated with the previously identified deferred tax assets.

Name of Respondent MDU Resources Group, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

The following table reconciles the change in the net deferred income tax liability from December 31, 2013, to December 31, 2014, to deferred income tax expense:

	2014
	(In thousands)
Change in net deferred income tax liability from the preceding table	\$ 48,077
Deferred taxes associated with other comprehensive loss	(285)
Other	(1,265)
Deferred income tax expense for the period	\$ 46,527

Total income tax expense (benefit) differs from the amount computed by applying the statutory federal income tax rate to income (loss) before taxes. The reasons for this difference were as follows:

Years ended December 31,	2014		2013	
	Amount	%	Amount	%
	(Dollars in thousands)			
Computed tax at federal statutory rate	\$ 22,754	35.0	\$ 21,596	35.0
Increases (reductions) resulting from:				
Federal renewable energy credit	(3,587)	(5.5)	(3,404)	(5.5)
AFUDC equity	(1,396)	(2.1)	(1,075)	(1.7)
Deductible K-Plan dividends	(1,091)	(1.7)	(866)	(1.4)
Nonqualified benefit plan	(1,013)	(1.6)	(3,504)	(5.7)
Resolution of tax matters and uncertain tax positions	(42)	(0.1)	—	—
Amortization and deferral of investment tax credit	(575)	(0.9)	(47)	(0.1)
State income taxes, net of federal income tax benefit	2,162	3.3	1,491	2.4
Other	(355)	(0.5)	(612)	(1.0)
Total income tax expense	\$ 16,857	25.9	\$ 13,579	22.0

The Company and its subsidiaries file income tax returns in the U.S. federal jurisdiction and various state and local jurisdictions. The Company is no longer subject to U.S. federal or state and local income tax examinations by tax authorities for years ending prior to 2007. The Company and the Internal Revenue Service have agreed to a settlement for the 2007 through 2009 tax years.

A reconciliation of the unrecognized tax benefits (excluding interest) for the years ended December 31 was as follows:

	2014	2013
	(In thousands)	
Balance at beginning of year	\$ 95	\$ 95
Additions for tax positions of prior years	—	—
Settlements	(95)	—
Balance at end of year	\$ —	\$ 95

The amount of unrecognized tax benefits that, if recognized, would affect the effective tax rate at December 31, 2013 was \$116,000, including approximately \$21,000 for the payment of interest and penalties.

Name of Respondent MDU Resources Group, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

For the years ended December 31, 2014 and 2013, the Company recognized approximately \$70,000 and \$8,000, respectively, in interest expense. Penalties were not material in 2014 and 2013. The Company recognized interest income of approximately \$108,000 and \$102,000 for the years ended December 31, 2014 and 2013, respectively. The Company had accrued assets of approximately \$667,000 and \$526,000 at December 31, 2014 and 2013, respectively, for the receipt of interest income.

**Note 11 - Employee Benefit Plans**

**Pension and other postretirement benefit plans**

The Company has noncontributory defined benefit pension plans and other postretirement benefit plans for certain eligible employees. The Company uses a measurement date of December 31 for all of its pension and postretirement benefit plans. Other postretirement plans presented here include certain of the Company's subsidiaries.

Defined pension plan benefits to all nonunion and certain union employees hired after December 31, 2005, were discontinued. In 2010, all benefit and service accruals for nonunion and certain union plans were frozen. Effective June 30, 2011, all benefit and service accruals for an additional union plan were frozen. These employees will be eligible to receive additional defined contribution plan benefits.

Effective January 1, 2010, eligibility to receive retiree medical benefits was modified at certain of the Company's businesses. Employees who had attained age 55 with 10 years of continuous service by December 31, 2010, will be provided the current retiree medical insurance benefits or can elect the new benefit, if desired, regardless of when they retire. All other current employees must meet the new eligibility criteria of age 60 and 10 years of continuous service at the time they retire. These employees will be eligible for a specified company funded Retiree Reimbursement Account. Employees hired after December 31, 2009, will not be eligible for retiree medical benefits.

In 2012, the Company modified health care coverage for certain retirees. Effective January 1, 2013, post-65 coverage was replaced by a fixed-dollar subsidy for retirees and spouses to be used to purchase individual insurance through an exchange.

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
MDU Resources Group, Inc.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

Changes in benefit obligation and plan assets for the years ended December 31, 2014 and 2013, and amounts recognized in the Comparative Balance Sheet at December 31, 2014 and 2013, were as follows:

	Pension Benefits		Other Postretirement Benefits	
	2014	2013	2014	2013
(In thousands)				
Change in benefit obligation:				
Benefit obligation at beginning of year	\$ 230,279	\$ 262,910	\$ 43,206	\$ 49,593
Service cost	—	—	787	906
Interest cost	10,056	9,240	1,862	1,700
Plan participants' contributions	—	—	817	830
Actuarial (gain) loss	45,308	(24,667)	10,155	(5,998)
Benefits paid	(16,060)	(17,204)	(3,824)	(3,825)
<b>Benefit obligation at end of year</b>	<b>269,583</b>	<b>230,279</b>	<b>53,003</b>	<b>43,206</b>
Change in net plan assets:				
Fair value of plan assets at beginning of year	190,935	177,801	48,661	43,411
Actual gain on plan assets	14,001	20,324	4,367	7,944
Employer contribution	12,202	10,014	103	301
Plan participants' contributions	—	—	817	830
Benefits paid	(16,060)	(17,204)	(3,824)	(3,825)
<b>Fair value of net plan assets at end of year</b>	<b>201,078</b>	<b>190,935</b>	<b>50,124</b>	<b>48,661</b>
<b>Funded status – (under) over</b>	<b>\$ (68,505)</b>	<b>\$ (39,344)</b>	<b>\$ (2,879)</b>	<b>\$ 5,455</b>
Amounts recognized in the Comparative Balance Sheet at December 31:				
Other deferred debits (credits)	\$ (68,505)	\$ (39,344)	\$ (2,879)	\$ 5,455
<b>Net amount recognized</b>	<b>\$ (68,505)</b>	<b>\$ (39,344)</b>	<b>\$ (2,879)</b>	<b>\$ 5,455</b>
Amounts recognized in accumulated other comprehensive (income) loss/regulatory assets (liabilities) consist of:				
Actuarial loss	\$ 114,805	\$ 74,036	\$ 14,638	\$ 6,776
Prior service credit	—	—	(11,156)	(12,132)
<b>Total</b>	<b>\$ 114,805</b>	<b>\$ 74,036</b>	<b>\$ 3,482</b>	<b>\$ (5,356)</b>

Employer contributions and benefits paid in the preceding table include only those amounts contributed directly to, or paid directly from, plan assets. The above table includes amounts related to regulated operations, which are recorded as regulatory assets (liabilities) and are expected to be reflected in rates charged to customers over time. For more information on regulatory assets (liabilities), see Note 3.

Unrecognized pension actuarial losses in excess of 10 percent of the greater of the projected benefit obligation or the market-related value of assets are amortized on a straight-line basis over the expected average remaining service lives of active participants for non-frozen plans and over the average life expectancy of plan participants for frozen plans. The market-related value of assets is determined using a five-year average of assets.

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
MDU Resources Group, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 12/31/2014	2014/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

The pension plans all have accumulated benefit obligations in excess of plan assets. The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for these plans at December 31 were as follows:

	2014	2013
	(In thousands)	
Projected benefit obligation	\$ 269,583	\$ 230,279
Accumulated benefit obligation	\$ 269,583	\$ 230,279
Fair value of plan assets	\$ 201,078	\$ 190,935

Components of net periodic benefit cost for the Company's pension and other postretirement benefit plans for the years ended December 31 were as follows:

	Pension Benefits		Other Postretirement Benefits	
	2014	2013	2014	2013
	(In thousands)			
Components of net periodic benefit cost (credit):				
Service cost	\$ —	\$ —	\$ 787	\$ 906
Interest cost	10,056	9,240	1,862	1,700
Expected return on assets	(12,177)	(11,438)	(2,603)	(2,546)
Amortization of prior service credit	—	—	(976)	(976)
Recognized net actuarial loss	2,716	4,028	529	961
Net periodic benefit cost (credit)	595	1,830	(401)	45
Other changes in plan assets and benefit obligations recognized in accumulated other comprehensive (income) loss/regulatory assets (liabilities):				
Net (gain) loss	43,485	(33,553)	8,391	(11,396)
Amortization of actuarial loss	(2,716)	(4,028)	(529)	(961)
Amortization of prior service credit	—	—	976	976
Total recognized in accumulated other comprehensive (income) loss/regulatory assets (liabilities)	40,769	(37,581)	8,838	(11,381)
Total recognized in net periodic benefit cost and accumulated other comprehensive (income) loss/regulatory assets (liabilities)	\$ 41,364	\$ (35,751)	\$ 8,437	\$ (11,336)

The estimated net loss for the defined benefit pension plans that will be amortized from accumulated other comprehensive loss or regulatory asset (liability), as applicable, into net periodic benefit cost in 2015 is \$4.0 million. The estimated net loss and prior service credit for the other postretirement benefit plans that will be amortized from accumulated other comprehensive loss or regulatory asset (liability), as applicable, into net periodic benefit cost in 2015 are \$1.4 million and \$1.2 million, respectively. Prior service cost is amortized on a straight line basis over the average remaining service period of active participants.

Weighted average assumptions used to determine benefit obligations at December 31 were as follows:

	Pension Benefits		Other Postretirement Benefits	
	2014	2013	2014	2013
Discount rate	3.68%	4.50%	3.73%	4.49%
Expected return on plan assets	7.00%	7.00%	6.00%	6.00%

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
MDU Resources Group, Inc.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

Weighted average assumptions used to determine net periodic benefit cost for the years ended December 31 were as follows:

	Pension Benefits		Other Postretirement Benefits	
	2014	2013	2014	2013
Discount rate	4.51 %	3.62%	4.49%	3.65%
Expected return on plan assets	7.00 %	7.00%	6.00%	6.00%

The expected rate of return on pension plan assets is based on a targeted asset allocation range determined by the funded ratio of the plan. As of December 31, 2014, the expected rate of return on pension plan assets is based on the targeted asset allocation range of 40 percent to 50 percent equity securities and 50 percent to 60 percent fixed-income securities and the expected rate of return from these asset categories. The expected rate of return on other postretirement plan assets is based on the targeted asset allocation range of 65 percent to 75 percent equity securities and 25 percent to 35 percent fixed-income securities and the expected rate of return from these asset categories. The expected return on plan assets for other postretirement benefits reflects insurance-related investment costs.

Health care rate assumptions for the Company's other postretirement benefit plans as of December 31 were as follows:

	2014	2013
Health care trend rate assumed for next year	4.0%	6.0%
Health care cost trend rate - ultimate	6.0%	6.0%
Year in which ultimate trend rate achieved	1999	1999

The Company's other postretirement benefit plans include health care and life insurance benefits for certain retirees. The plans underlying these benefits may require contributions by the retiree depending on such retiree's age and years of service at retirement or the date of retirement. The accounting for the health care plans anticipates future cost-sharing changes that are consistent with the Company's expressed intent to generally increase retiree contributions each year by the excess of the expected health care cost trend rate over six percent.

Assumed health care cost trend rates may have a significant effect on the amounts reported for the health care plans. A one percentage point change in the assumed health care cost trend rates would have had the following effects at December 31, 2014:

	1 Percentage Point Increase	1 Percentage Point Decrease
(In thousands)		
Effect on total of service and interest cost components	\$ 55	\$ (49)
Effect on postretirement benefit obligation	\$ 1,263	\$ (1,125)

The Company's pension assets are managed by 15 outside investment managers. The Company's other postretirement assets are managed by one outside investment manager. The Company's investment policy with respect to pension and other postretirement assets is to make investments solely in the interest of the participants and beneficiaries of the plans and for the exclusive purpose of providing benefits accrued and defraying the reasonable expenses of administration. The Company strives to maintain investment diversification to assist in minimizing the risk of large losses. The Company's policy guidelines allow for investment of funds in cash equivalents, fixed-income securities and equity securities. The guidelines prohibit investment in commodities and futures contracts, equity private placement, employer securities, leveraged or derivative securities, options, direct real

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NOTES TO FINANCIAL STATEMENTS (Continued)			

estate investments, precious metals, venture capital and limited partnerships. The guidelines also prohibit short selling and margin transactions. The Company's practice is to periodically review and rebalance asset categories based on its targeted asset allocation percentage policy.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. The ASC establishes a hierarchy for grouping assets and liabilities, based on the significance of inputs.

The estimated fair values of the Company's pension plans' assets are determined using the market approach.

The carrying value of the pension plans' Level 2 cash equivalents approximates fair value and is determined using observable inputs in active markets or the net asset value of shares held at year end, which is determined using other observable inputs including pricing from outside sources. Units of this fund can be redeemed on a daily basis at their net asset value and have no redemption restrictions. The assets are invested in high quality, short-term instruments of domestic and foreign issuers. There are no unfunded commitments related to this fund.

The estimated fair value of the pension plans' Level 1 equity securities is based on the closing price reported on the active market on which the individual securities are traded.

The estimated fair value of the pension plans' Level 1 and Level 2 collective and mutual funds are based on the net asset value of shares held at year end, based on either published market quotations on active markets or other known sources including pricing from outside sources. Units of these funds can be redeemed on a daily basis at their net asset value and have no redemption restrictions. There are no unfunded commitments related to these funds.

The estimated fair value of the pension plans' Level 2 corporate and municipal bonds is determined using other observable inputs, including benchmark yields, reported trades, broker/dealer quotes, bids, offers, future cash flows and other reference data.

The estimated fair value of the pension plans' Level 1 U.S. Government securities are valued based on quoted prices on an active market.

The estimated fair value of the pension plans' Level 2 U.S. Government securities are valued mainly using other observable inputs, including benchmark yields, reported trades, broker/dealer quotes, bids, offers, to be announced prices, future cash flows and other reference data. Some of these securities are valued using pricing from outside sources.

Though the Company believes the methods used to estimate fair value are consistent with those used by other market participants, the use of other methods or assumptions could result in a different estimate of fair value. For the years ended December 31, 2014 and 2013, there were no transfers between Levels 1 and 2.

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
MDU Resources Group, Inc.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

The fair value of the Company's pension plans' assets (excluding cash) by class were as follows:

	Fair Value Measurements at December 31, 2014, Using			Balance at December 31, 2014
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
(In thousands)				
Assets:				
Cash equivalents	\$ —	\$ 3,195	\$ —	\$ 3,195
Equity securities:				
U.S. companies	22,174	—	—	22,174
International companies	2,945	—	—	2,945
Collective and mutual funds *	75,130	43,947	—	119,077
Corporate bonds	—	33,746	—	33,746
Municipal bonds	—	5,936	—	5,936
U.S. Government securities	8,512	3,887	—	12,399
<b>Total assets measured at fair value</b>	<b>\$ 108,761</b>	<b>\$ 90,711</b>	<b>\$ —</b>	<b>\$ 199,472</b>

\*Collective and mutual funds invest approximately 13 percent in common stock of large-cap U.S. companies, 13 percent in U.S. Government securities, 23 percent in corporate bonds, 33 percent in common stock of international companies and 18 percent in other investments.

	Fair Value Measurements at December 31, 2013, Using			Balance at December 31, 2013
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
(In thousands)				
Assets:				
Cash equivalents	\$ 1,454	\$ 5,364	\$ —	\$ 6,818
Equity securities:				
U.S. companies	35,696	—	—	35,696
International companies	22,488	—	—	22,488
Collective and mutual funds *	66,296	24,225	—	90,521
Corporate bonds	—	24,360	—	24,360
Municipal bonds	—	4,311	—	4,311
U.S. Government securities	4,269	2,472	—	6,741
<b>Total assets measured at fair value</b>	<b>\$ 130,203</b>	<b>\$ 60,732</b>	<b>\$ —</b>	<b>\$ 190,935</b>

\*Collective and mutual funds invest approximately 11 percent in common stock of mid-cap U.S. companies, 19 percent in common stock of large-cap U.S. companies, 12 percent in U.S. Government securities, 27 percent in corporate bonds, 13 percent in common stock of international companies and 18 percent in other investments.

The estimated fair values of the Company's other postretirement benefit plans' assets are determined using the market approach.

The estimated fair value of the other postretirement benefit plans' Level 2 cash equivalents is valued at the net asset value of shares held at year end, based on published market quotations on active markets, or using other known sources including pricing from outside sources. Units of this fund can be redeemed on a daily basis at their net asset value and have no redemption restrictions. The assets are invested in high-quality, short-term money market instruments that consist of municipal obligations.

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
MDU Resources Group, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 12/31/2014	2014/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

There are no unfunded commitments related to this fund.

The estimated fair value of the other postretirement benefit plans' Level 1 equity securities is based on the closing price reported on the active market on which the individual securities are traded.

The estimated fair value of the other postretirement benefit plans' Level 2 insurance contract is based on contractual cash surrender values that are determined primarily by investments in managed separate accounts of the insurer. These amounts approximate fair value. The managed separate accounts are valued based on other observable inputs or corroborated market data.

Though the Company believes the methods used to estimate fair value are consistent with those used by other market participants, the use of other methods or assumptions could result in a different estimate of fair value. For the years ended December 31, 2014 and 2013, there were no transfers between Levels 1 and 2.

The fair value of the Company's other postretirement benefit plans' assets (excluding cash) by asset class were as follows:

	Fair Value Measurements at December 31, 2014, Using				Balance at December 31, 2014
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
				(In thousands)	
Assets:					
Cash equivalents	\$ —	\$ 1,178	\$ —		\$ 1,178
Equity securities:					
U.S. companies	1,054	—	—		1,054
Insurance contract*	—	47,892	—		47,892
<b>Total assets measured at fair value</b>	<b>\$ 1,054</b>	<b>\$ 49,070</b>	<b>\$ —</b>		<b>\$ 50,124</b>

\* The insurance contract invests approximately 54 percent in common stock of large-cap U.S. companies, 11 percent in U.S. Government securities, 10 percent in mortgage-backed securities, 10 percent in corporate bonds and 15 percent in other investments.

	Fair Value Measurements at December 31, 2013, Using				Balance at December 31, 2013
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
				(In thousands)	
Assets:					
Cash equivalents	\$ 444	\$ 756	\$ —		\$ 1,200
Equity securities:					
U.S. companies	1,060	—	—		1,060
Insurance contract*	—	46,401	—		46,401
<b>Total assets measured at fair value</b>	<b>\$ 1,504</b>	<b>\$ 47,157</b>	<b>\$ —</b>		<b>\$ 48,661</b>

\* The insurance contract invests approximately 55 percent in common stock of large-cap U.S. companies, 12 percent in U.S. Government securities, 8 percent in mortgage-backed securities, 8 percent in common stock of mid-cap U.S. companies, 9 percent in corporate bonds, and 8 percent in other investments.

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
MDU Resources Group, Inc.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

The Company expects to contribute approximately \$2.2 million to its defined benefit pension plans in 2015. The Company does not expect to contribute to its postretirement benefit plans in 2015.

The following benefit payments, which reflect future service, as appropriate, and expected Medicare Part D subsidies are as follows:

Years	Pension Benefits	Other Postretirement Benefits	Expected Medicare Part D Subsidy
	(In thousands)		
2015	\$ 14,152	\$ 2,768	\$ 173
2016	14,280	2,755	169
2017	14,476	2,794	164
2018	14,708	2,842	159
2019	14,949	2,850	154
2020 – 2024	77,548	14,304	664

#### Nonqualified benefit plans

In addition to the qualified plan defined pension benefits reflected in the table at the beginning of this note, the Company also has unfunded, nonqualified benefit plans for executive officers and certain key management employees that generally provide for defined benefit payments at age 65 following the employee's retirement or to their beneficiaries upon death for a 15-year period. The Company's net periodic benefit cost for these plans was \$3.7 million and \$4.1 million in 2014 and 2013, respectively. The total projected benefit obligation for these plans was \$66.5 million and \$61.9 million at December 31, 2014 and 2013, respectively. The accumulated benefit obligation for these plans was \$61.6 million and \$57.2 million at December 31, 2014 and 2013, respectively. A weighted average discount rate of 3.50 percent and 4.32 percent at December 31, 2014 and 2013, respectively, and a rate of compensation increase of 4.00 percent and 4.00 percent at December 31, 2014 and 2013, respectively, were used to determine benefit obligations. A discount rate of 4.32 percent and 3.45 percent for the years ended December 31, 2014 and 2013, respectively, and a rate of compensation increase of 4.00 percent and 3.00 percent for the years ended December 31, 2014 and 2013, respectively, were used to determine net periodic benefit cost.

The amount of benefit payments for the unfunded, nonqualified benefit plans are expected to aggregate \$3.8 million in 2015; \$3.6 million in 2016; \$3.8 million in 2017; \$4.0 million in 2018, \$4.2 million in 2019 and \$22.0 million for the years 2020 through 2024.

In 2012, the Company established a nonqualified defined contribution plan for certain key management employees. Expenses incurred under this plan for 2014 and 2013 were \$17,000 and \$5,000, respectively.

The Company had investments of \$62.1 million and \$60.4 million at December 31, 2014 and 2013, respectively, consisting of equity securities of \$36.6 million and \$35.6 million, respectively, life insurance carried on plan participants (payable upon the employee's death) of \$18.6 million and \$17.8 million, respectively, and other investments of \$6.8 million and \$7.0 million, respectively. The Company anticipates using these investments to satisfy obligations under these plans.

#### Defined contribution plans

The Company sponsors various defined contribution plans for eligible employees, and costs incurred under these plans were \$10.5 million in 2014 and \$11.1 million in 2013.

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
MDU Resources Group, Inc.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

**Note 12 - Jointly Owned Facilities**

The financial statements include the Company's ownership interests in the assets, liabilities and expenses of the Big Stone Station, Coyote Station and Wygen III. Each owner of the stations is responsible for financing its investment in the jointly owned facilities.

The Company's share of the stations' operating expenses was reflected in the appropriate categories of operating expenses (fuel, operation and maintenance, and taxes, other than income) in the Statement of Income.

At December 31, the Company's share of the cost of utility plant in service and related accumulated depreciation for the stations was as follows:

	2014	2013
	(In thousands)	
<b>Big Stone Station:</b>		
Utility plant in service	\$ 64,283	\$ 63,890
Less accumulated depreciation	43,043	41,323
	\$ 21,240	\$ 22,567
<b>Coyote Station:</b>		
Utility plant in service	\$ 138,810	\$ 138,261
Less accumulated depreciation	94,443	89,528
	\$ 44,367	\$ 48,733
<b>Wygen III:</b>		
Utility plant in service	\$ 65,597	\$ 64,332
Less accumulated depreciation	5,928	4,639
	\$ 59,669	\$ 59,693

**Note 13 - Regulatory Matters and Revenues Subject to Refund**

On August 11, 2014, Montana-Dakota filed an application with the MTPSC for a natural gas rate increase. Montana-Dakota requested a total increase of approximately \$3.0 million annually or approximately 3.6 percent above current rates. The requested increase includes the costs associated with the increased investment in facilities, including ongoing investment in new and replacement distribution facilities, depreciation and taxes associated with the increased investment as well as an increase in Montana-Dakota's operation and maintenance expenses. On February 3, 2015, the MTPSC approved an interim increase of \$2.0 million or approximately 2.3 percent, subject to refund, to be effective with service rendered on and after February 6, 2015. A Stipulation Agreement covering all issues in the rate case was reached between the Company and the Montana Consumer Counsel and submitted to the MTPSC on March 18, 2015. If approved, the Stipulation will result in an annual increase in revenues of \$2.5 million or approximately 2.99 percent. This is an increase of approximately \$514,000 over the interim increase authorized in February of 2015. An amended Stipulation reflecting minor changes in rate design was submitted on March 25, 2015. A decision is pending with the MTPSC.

On October 3, 2014, Montana-Dakota filed an application with the WYPSC for a natural gas rate increase. Montana-Dakota requested a total increase of approximately \$788,000 annually or approximately 4.1 percent above current rates. The requested increase includes the costs associated with the increased investment in facilities, including ongoing investment in new and replacement distribution facilities and the associated operation and maintenance expenses, depreciation and taxes associated with the increase in investment. The WYPSC has scheduled a hearing for this matter on May 19, 2015.

On November 14, 2014, Montana-Dakota filed an application with the NDPSC for approval to

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
MDU Resources Group, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	12/31/2014	2014/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

implement the rate adjustment associated with the electric generation resource recovery rider approved by the NDPSC on August 20, 2014. On January 7, 2015, the NDPSC approved the rate adjustments of \$5.3 million annually to be effective with service rendered on and after January 9, 2015.

On December 22, 2014, Montana-Dakota filed an application for advance determination of prudence and a certificate of public convenience and necessity with the NDPSC for the Thunder Spirit Wind project. This project will provide energy, capacity and renewable energy credits to Montana-Dakota's electric customers in North Dakota, Montana and South Dakota. The NDPSC has scheduled a hearing for this matter on May 14, 2015.

On February 6, 2015, Montana-Dakota filed an application with the NDPSC for a natural gas rate increase. Montana-Dakota requested a total increase of approximately \$4.3 million annually or approximately 3.4 percent above current rates. The requested increase includes the costs associated with the increased investment in facilities, including ongoing investment in new and replacement distribution facilities, depreciation and taxes associated with the increased investment as well as an increase in Montana-Dakota's operation and maintenance expenses. Montana-Dakota requested an interim increase of \$4.3 million or 3.4 percent, subject to refund. On March 11, 2015 the Commission issued an Order approving interim rates to increase annual revenues by \$4.3 million to be effective with service rendered on or after April 7, 2015. The NDPSC also scheduled public input sessions to be held at six locations in Montana-Dakota's North Dakota service territory on April 13-14, 2015. A technical hearing has been scheduled for July 20-21, 2015.

**Note 14 - Commitments and Contingencies  
Claims and Litigation**

The Company is party to claims and lawsuits arising out of its business. The Company accrues a liability for those contingencies when the incurrence of a loss is probable and the amount can be reasonably estimated. If a range of amounts can be reasonably estimated and no amount within the range is a better estimate than any other amount, then the minimum of the range is accrued. The Company does not accrue liabilities when the likelihood that the liability has been incurred is probable but the amount cannot be reasonably estimated or when the liability is believed to be only reasonably possible or remote. For contingencies where an unfavorable outcome is probable or reasonably possible and which are material, the Company discloses the nature of the contingency and, in some circumstances, an estimate of the possible loss. The Company had accrued liabilities of \$3.7 million and \$1.4 million for contingencies related to litigation as of December 31, 2014 and 2013, respectively.

**Operating leases**

The Company leases certain equipment, facilities and land under operating lease agreements. The amounts of annual minimum lease payments due under these leases as of December 31, 2014, were \$3.9 million in 2015, \$3.7 million in 2016, \$2.7 million in 2017, \$1.9 million in 2018, \$1.0 million in 2019 and \$19.8 million thereafter. Rent expense was \$4.2 million and \$3.3 million for the years ended December 31, 2014 and 2013, respectively.

**Purchase commitments**

The Company has entered into various commitments, largely natural gas and coal supply, purchased power, and natural gas transportation and storage contracts, some of which are subject to variability in volume and price, and a purchase agreement of electric wind generation. These commitments range from one to 10 years. The commitments under these contracts as of December 31, 2014, were \$294.2 million in 2015, \$77.9 million in 2016, \$37.3 million in 2017, \$15.9 million in 2018, \$12.5 million in 2019 and \$55.2 million thereafter. These commitments were not reflected in the Company's financial statements. Amounts purchased under various commitments for the years ended December 31, 2014 and 2013, were \$344.7 million and \$305.9 million, respectively.

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES**

- Report in columns (b),(c),(d) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate.
- Report in columns (f) and (g) the amounts of other categories of other cash flow hedges.
- For each category of hedges that have been accounted for as "fair value hedges", report the accounts affected and the related amounts in a footnote.
- Report data on a year-to-date basis.

Line No.	Item (a)	Unrealized Gains and Losses on Available-for-Sale Securities (b)	Minimum Pension Liability adjustment (net amount) (c)	Foreign Currency Hedges (d)	Other Adjustments (e)
1	Balance of Account 219 at Beginning of Preceding Year	119,330	( 54,346,825)		( 510,676)
2	Preceding Qtr/Yr to Date Reclassifications from Acct 219 to Net Income	108,858	2,000,634		142,921
3	Preceding Quarter/Year to Date Changes in Fair Value	( 193,967)	18,538,980		( 298,924)
4	Total (lines 2 and 3)	( 85,109)	20,539,614		( 156,003)
5	Balance of Account 219 at End of Preceding Quarter/Year	34,221	( 33,807,211)		( 666,679)
6	Balance of Account 219 at Beginning of Current Year	34,221	( 33,807,211)		( 666,679)
7	Current Qtr/Yr to Date Reclassifications from Acct 219 to Net Income	134,839	7,998,264		
8	Current Quarter/Year to Date Changes in Fair Value	( 153,680)	( 12,409,068)		( 162,299)
9	Total (lines 7 and 8)	( 18,841)	( 4,410,804)		( 162,299)
10	Balance of Account 219 at End of Current Quarter/Year	15,380	( 38,218,015)		( 828,978)

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES

Line No.	Other Cash Flow Hedges Interest Rate Swaps  (f)	Other Cash Flow Hedges [Specify]  (g)	Totals for each category of items recorded in Account 219  (h)	Net Income (Carried Forward from Page 117, Line 78)  (i)	Total Comprehensive Income  (j)
1	( 4,756,739)	10,774,298	( 48,720,612)		
2	727,236	( 4,915,591)	( 1,935,942)		
3	559,357	( 6,153,468)	12,451,978		
4	1,286,593	( 11,069,059)	10,516,036		10,516,036
5	( 3,470,146)	( 294,761)	( 38,204,576)		
6	( 3,470,146)	( 294,761)	( 38,204,576)		
7	398,462	294,761	8,826,326		
8			( 12,725,047)		
9	398,462	294,761	( 3,898,721)		( 3,898,721)
10	( 3,071,684)		( 42,103,297)		

Name of Respondent		This Report Is:		Date of Report	Year/Period of Report
MDU Resources Group, Inc.		(1) <input checked="" type="checkbox"/> An Original	(2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 12/31/2014	End of 2014/Q4
SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION					
Report in Column (c) the amount for electric function, in column (d) the amount for gas function, in column (e), (f), and (g) report other (specify) and in column (h) common function.					
Line No.	Classification (a)	Total Company for the Current Year/Quarter Ended (b)	Electric (c)		
1	Utility Plant				
2	In Service				
3	Plant in Service (Classified)	1,636,622,670	1,097,515,962		
4	Property Under Capital Leases				
5	Plant Purchased or Sold				
6	Completed Construction not Classified	159,967,454	127,220,652		
7	Experimental Plant Unclassified				
8	Total (3 thru 7)	1,796,590,124	1,224,736,614		
9	Leased to Others				
10	Held for Future Use				
11	Construction Work in Progress	161,794,898	148,914,362		
12	Acquisition Adjustments	10,484,909	10,387,643		
13	Total Utility Plant (8 thru 12)	1,968,869,931	1,384,038,619		
14	Accum Prov for Depr, Amort, & Depl	781,150,735	525,277,763		
15	Net Utility Plant (13 less 14)	1,187,719,196	858,760,856		
16	Detail of Accum Prov for Depr, Amort & Depl				
17	In Service:				
18	Depreciation	749,431,059	513,486,639		
19	Amort & Depl of Producing Nat Gas Land/Land Right				
20	Amort of Underground Storage Land/Land Rights				
21	Amort of Other Utility Plant	21,271,184	1,403,482		
22	Total In Service (18 thru 21)	770,702,243	514,890,121		
23	Leased to Others				
24	Depreciation				
25	Amortization and Depletion				
26	Total Leased to Others (24 & 25)				
27	Held for Future Use				
28	Depreciation				
29	Amortization				
30	Total Held for Future Use (28 & 29)				
31	Abandonment of Leases (Natural Gas)				
32	Amort of Plant Acquisition Adj	10,448,492	10,387,642		
33	Total Accum Prov (equals 14) (22,26,30,31,32)	781,150,735	525,277,763		

SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS  
FOR DEPRECIATION, AMORTIZATION AND DEPLETION

Gas (d)	Other (Specify) (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)	Line No.
					1
					2
428,696,668				110,410,040	3
					4
					5
16,837,523				15,909,279	6
					7
445,534,191				126,319,319	8
					9
					10
10,553,295				2,327,241	11
97,266					12
456,184,752				128,646,560	13
212,374,499				43,498,473	14
243,810,253				85,148,087	15
					16
					17
210,780,520				25,163,900	18
					19
					20
1,533,129				18,334,573	21
212,313,649				43,498,473	22
					23
					24
					25
					26
					27
					28
					29
					30
					31
60,850					32
212,374,499				43,498,473	33



Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)**

distributions of these tentative classifications in columns (c) and (d), including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Accounts 101 and 106 will avoid serious omissions of the reported amount of respondent's plant actually in service at end of year.

7. Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits distributed in column (f) to primary account classifications.

8. For Account 399, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement showing subaccount classification of such plant conforming to the requirement of these pages.

9. For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchase, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give also date

Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)	Line No.
				1
				2
				3
5,696,486			3,579,989	4
5,696,486			3,579,989	5
				6
				7
			1,018,687	8
56,135			72,963,295	9
463,941			212,016,958	10
				11
43,632			84,045,941	12
64,831			19,746,820	13
498,433		43,473	17,600,677	14
699,329			154,901	15
1,826,301		43,473	407,547,279	16
				17
				18
				19
				20
				21
				22
				23
				24
				25
				26
				27
				28
				29
				30
				31
				32
				33
				34
				35
				36
			66,533	37
			6,830,675	38
			2,722,006	39
				40
		-22,377,110	180,286,313	41
			15,647,190	42
			1,321,913	43
			3,142,677	44
		-22,377,110	210,017,307	45
1,826,301		-22,333,637	617,564,586	46

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)**

Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)
47	3. TRANSMISSION PLANT		
48	(350) Land and Land Rights	4,242,776	393,059
49	(352) Structures and Improvements	1,789	
50	(353) Station Equipment	100,734,608	18,180,702
51	(354) Towers and Fixtures	4,992,886	
52	(355) Poles and Fixtures	46,872,093	10,881,399
53	(356) Overhead Conductors and Devices	34,934,625	5,045,352
54	(357) Underground Conduit	1,942,210	4,800
55	(358) Underground Conductors and Devices	3,101,857	
56	(359) Roads and Trails		
57	(359.1) Asset Retirement Costs for Transmission Plant	797	
58	TOTAL Transmission Plant (Enter Total of lines 48 thru 57)	196,823,641	34,505,312
59	4. DISTRIBUTION PLANT		
60	(360) Land and Land Rights	2,673,373	287,345
61	(361) Structures and Improvements		
62	(362) Station Equipment	49,443,822	8,963,672
63	(363) Storage Battery Equipment		
64	(364) Poles, Towers, and Fixtures	34,060,083	3,974,915
65	(365) Overhead Conductors and Devices	24,889,214	4,375,174
66	(366) Underground Conduit	218,154	-1
67	(367) Underground Conductors and Devices	78,911,689	13,422,761
68	(368) Line Transformers	60,384,740	5,034,995
69	(369) Services	30,461,301	2,774,092
70	(370) Meters	17,588,641	1,004,122
71	(371) Installations on Customer Premises	2,691,342	132,906
72	(372) Leased Property on Customer Premises		
73	(373) Street Lighting and Signal Systems	6,839,949	460,159
74	(374) Asset Retirement Costs for Distribution Plant	39,748	
75	TOTAL Distribution Plant (Enter Total of lines 60 thru 74)	308,202,056	40,430,140
76	5. REGIONAL TRANSMISSION AND MARKET OPERATION PLANT		
77	(380) Land and Land Rights		
78	(381) Structures and Improvements		
79	(382) Computer Hardware		
80	(383) Computer Software		
81	(384) Communication Equipment		
82	(385) Miscellaneous Regional Transmission and Market Operation Plant		
83	(386) Asset Retirement Costs for Regional Transmission and Market Oper		
84	TOTAL Transmission and Market Operation Plant (Total lines 77 thru 83)		
85	6. GENERAL PLANT		
86	(389) Land and Land Rights	8,137	
87	(390) Structures and Improvements	686,695	148,609
88	(391) Office Furniture and Equipment	501,546	
89	(392) Transportation Equipment	7,284,649	1,505,455
90	(393) Stores Equipment	14,774	
91	(394) Tools, Shop and Garage Equipment	2,701,087	670,790
92	(395) Laboratory Equipment	515,778	82,566
93	(396) Power Operated Equipment	10,863,080	2,579,515
94	(397) Communication Equipment	2,957,169	159,749
95	(398) Miscellaneous Equipment	57,474	1,596
96	SUBTOTAL (Enter Total of lines 86 thru 95)	25,590,389	5,148,280
97	(399) Other Tangible Property		
98	(399.1) Asset Retirement Costs for General Plant		
99	TOTAL General Plant (Enter Total of lines 96, 97 and 98)	25,590,389	5,148,280
100	TOTAL (Accounts 101 and 106)	1,099,763,468	161,937,349
101	(102) Electric Plant Purchased (See Instr. 8)		
102	(Less) (102) Electric Plant Sold (See Instr. 8)		
103	(103) Experimental Plant Unclassified		
104	TOTAL Electric Plant in Service (Enter Total of lines 100 thru 103)	1,099,763,468	161,937,349

ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)

Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)	Line No.
				47
19,999		-88,956	4,526,880	48
			1,789	49
224,433			118,690,877	50
			4,992,886	51
782,859		-17,611	56,953,022	52
197,781			39,782,196	53
			1,947,010	54
			3,101,857	55
			797	56
1,225,072		-106,567	229,997,314	57
				58
5,658			2,955,060	59
				60
1,122,906		-4,768	57,279,820	61
				62
492,866		17,612	37,559,744	63
337,556			28,926,832	64
			218,153	65
455,031			91,879,419	66
542,257			64,877,478	67
169,168			33,066,225	68
1,620,236			16,972,527	69
81,622			2,742,626	70
				71
126,209			7,173,899	72
			39,748	73
4,953,509		12,844	343,691,531	74
				75
				76
				77
				78
				79
				80
				81
				82
				83
				84
				85
			8,137	86
			835,304	87
17,069		238,022	722,499	88
231,539		-605,302	7,953,263	89
			14,774	90
3,416			3,368,461	91
50,763			547,581	92
603,764		450,767	13,289,598	93
62,702		50,592	3,104,808	94
3,507		3,206	58,769	95
972,760		137,285	29,903,194	96
				97
				98
972,760		137,285	29,903,194	99
14,674,128		-22,290,075	1,224,736,614	100
				101
				102
				103
14,674,128		-22,290,075	1,224,736,614	104

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**CONSTRUCTION WORK IN PROGRESS -- ELECTRIC (Account 107)**

- Report below descriptions and balances at end of year of projects in process of construction (107)
- Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstrating (see Account 107 of the Uniform System of Accounts)
- Minor projects (5% of the Balance End of the Year for Account 107 or \$1,000,000, whichever is less) may be grouped.

Line No.	Description of Project (a)	Construction work in progress - Electric (Account 107) (b)
1	Install air quality control system for Big Stone Station in Milbank, SD	65,324,720
2	Purchase 107.5 MW Thunder Spirit Wind Farm in Hettinger, ND	55,131,481
3	Construct 345KV transmission line near Ellendale, ND	5,175,367
4	Install RICE Units at Lewis & Clark Station in Sidney, MT	3,404,872
5	Install 9 miles of double circuit 60kV line near Williston, ND	2,646,194
6	Install pollution control equip for Lewis & Clark Station in Sidney, MT	1,784,875
7	Purchase bed ash/limestone equipment at Heskett Station in Mandan, ND	1,316,905
8	Construct 115kV/12kV Collins Avenue distribution substation in Mandan, ND	1,278,852
9	Construct 115kV transmission line from Kenmare to Lignite, ND	1,261,717
10	Construct 115/69KV bay in substation near Stanley, ND	1,154,855
11	Add transformer and two bays to substation in Kenmare, ND	1,035,000
12		
13	Minor projects less than \$1,000,000:	
14	Steam Production	3,745,459
15	Other Production	43,602
16	Transmission	1,699,824
17	Distribution	3,756,567
18	General	154,072
19		
20		
21		
22		
23		
24		
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43	TOTAL	148,914,362

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**ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)**

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, Line 11, column (c), and that reported for electric plant in service, pages 204-207, column 9d), excluding retirements of non-depreciable property.
3. The provisions of Account 108 in the Uniform System of accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.

**Section A. Balances and Changes During Year**

Line No.	Item (a)	Total (c+d+e) (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased to Others (e)
1	Balance Beginning of Year	493,075,562	493,075,562		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	32,891,709	32,891,709		
4	(403.1) Depreciation Expense for Asset Retirement Costs				
5	(413) Exp. of Elec. Plt. Leas. to Others				
6	Transportation Expenses-Clearing	1,037,875	1,037,875		
7	Other Clearing Accounts	-168,451	-168,451		
8	Other Accounts (Specify, details in footnote):	-1,364,928	-1,364,928		
9		395,700	395,700		
10	TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 9)	32,791,905	32,791,905		
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	8,977,642	8,977,642		
13	Cost of Removal	4,661,309	4,661,309		
14	Salvage (Credit)	2,424,504	2,424,504		
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	11,214,447	11,214,447		
16	Other Debit or Cr. Items (Describe, details in footnote):	-1,166,381	-1,166,381		
17					
18	Book Cost or Asset Retirement Costs Retired				
19	Balance End of Year (Enter Totals of lines 1, 10, 15, 16, and 18)	513,486,639	513,486,639		

**Section B. Balances at End of Year According to Functional Classification**

20	Steam Production	231,407,135	231,407,135		
21	Nuclear Production				
22	Hydraulic Production-Conventional				
23	Hydraulic Production-Pumped Storage				
24	Other Production	44,546,726	44,546,726		
25	Transmission	92,976,192	92,976,192		
26	Distribution	132,279,422	132,279,422		
27	Regional Transmission and Market Operation				
28	General	12,277,164	12,277,164		
29	TOTAL (Enter Total of lines 20 thru 28)	513,486,639	513,486,639		

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**INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1)**

1. Report below investments in Accounts 123.1, investments in Subsidiary Companies.
2. Provide a subheading for each company and List there under the information called for below. Sub - TOTAL by company and give a TOTAL in columns (e),(f),(g) and (h)
  - (a) Investment in Securities - List and describe each security owned. For bonds give also principal amount, date of issue, maturity and interest rate.
  - (b) Investment Advances - Report separately the amounts of loans or investment advances which are subject to repayment, but which are not subject to current settlement. With respect to each advance show whether the advance is a note or open account. List each note giving date of issuance, maturity date, and specifying whether note is a renewal.
3. Report separately the equity in undistributed subsidiary earnings since acquisition. The TOTAL in column (e) should equal the amount entered for Account 418.1.

Line No.	Description of Investment (a)	Date Acquired (b)	Date Of Maturity (c)	Amount of Investment at Beginning of Year (d)
1				
2	CENTENNIAL ENERGY HOLDINGS, INC. (100% OWNED)	12/88		
3	Capital investment in subsidiaries			919,912,768
4				
5	Equity in undistributed subsidiary earnings since acquisition			1,022,445,814
6				
7				
8	MDU ENERGY CAPITAL, LLC (100% OWNED)	07/07		
9	Capital investment in subsidiaries			397,916,712
10				
11	Equity in undistributed subsidiary earnings since acquisition			40,553,227
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
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41				
42	Total Cost of Account 123.1 \$	2,590,283,230	TOTAL	2,380,828,521

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INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1) (Continued)

4. For any securities, notes, or accounts that were pledged designate such securities, notes, or accounts in a footnote, and state the name of pledgee and purpose of the pledge.
5. If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and give name of Commission, date of authorization, and case or docket number.
6. Report column (f) interest and dividend revenues from investments, including such revenues from securities disposed of during the year.
7. In column (h) report for each investment disposed of during the year, the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if difference from cost) and the selling price thereof, not including interest adjustment includible in column (f).
8. Report on Line 42, column (a) the TOTAL cost of Account 123.1

Equity in Subsidiary Earnings of Year (e)	Revenues for Year (f)	Amount of Investment at End of Year (g)	Gain or Loss from Investment Disposed of (h)	Line No.
				1
				2
		943,471,651		3
				4
230,333,426	83,211,000	1,169,604,112		5
				6
				7
				8
		439,919,299		9
				10
19,744,730	23,000,000	37,288,168		11
				12
				13
				14
				15
				16
				17
				18
				19
				20
				21
				22
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				31
				32
				33
				34
				35
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				41
250,078,156	106,211,000	2,590,283,230		42

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**MATERIALS AND SUPPLIES**

1. For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates of amounts by function are acceptable. In column (d), designate the department or departments which use the class of material.
2. Give an explanation of important inventory adjustments during the year (in a footnote) showing general classes of material and supplies and the various accounts (operating expenses, clearing accounts, plant, etc.) affected debited or credited. Show separately debit or credits to stores expense clearing, if applicable.

Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Department or Departments which Use Material (d)
1	Fuel Stock (Account 151)	4,751,688	4,417,908	Electric & Gas
2	Fuel Stock Expenses Undistributed (Account 152)			
3	Residuals and Extracted Products (Account 153)			
4	Plant Materials and Operating Supplies (Account 154)			
5	Assigned to - Construction (Estimated)	15,099,039	16,301,856	Electric & Gas
6	Assigned to - Operations and Maintenance			
7	Production Plant (Estimated)	2,580,877	2,574,279	Electric
8	Transmission Plant (Estimated)	486,746	69,585	Electric
9	Distribution Plant (Estimated)	1,259,293	1,147,523	Electric & Gas
10	Regional Transmission and Market Operation Plant (Estimated)			
11	Assigned to - Other (provide details in footnote)	-328,467	-293,008	Electric & Gas
12	TOTAL Account 154 (Enter Total of lines 5 thru 11)	19,097,488	19,800,235	
13	Merchandise (Account 155)	75,479	16,232	
14	Other Materials and Supplies (Account 156)			
15	Nuclear Materials Held for Sale (Account 157) (Not applic to Gas Util)			
16	Stores Expense Undistributed (Account 163)			
17				
18				
19				
20	TOTAL Materials and Supplies (Per Balance Sheet)	23,924,655	24,234,375	

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Allowances (Accounts 158.1 and 158.2)

1. Report below the particulars (details) called for concerning allowances.
2. Report all acquisitions of allowances at cost.
3. Report allowances in accordance with a weighted average cost allocation method and other accounting as prescribed by General Instruction No. 21 in the Uniform System of Accounts.
4. Report the allowances transactions by the period they are first eligible for use: the current year's allowances in columns (b)-(c), allowances for the three succeeding years in columns (d)-(i), starting with the following year, and allowances for the remaining succeeding years in columns (j)-(k).
5. Report on line 4 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions Lines 36-40.

Line No.	SO2 Allowances Inventory (Account 158.1) (a)	Current Year		2015	
		No. (b)	Amt. (c)	No. (d)	Amt. (e)
1	Balance-Beginning of Year	44,423.00		11,607.00	
2					
3	Acquired During Year:				
4	Issued (Less Withheld Allow)				
5	Returned by EPA				
6					
7					
8	Purchases/Transfers:				
9					
10					
11					
12					
13					
14					
15	Total				
16					
17	Relinquished During Year:				
18	Charges to Account 509	9,533.00			
19	Other:				
20					
21	Cost of Sales/Transfers:				
22	Transfer-Heskett Station				
23	to Wygen III	30.00			
24	Transfer-Lewis & Clark				
25	Station to Wygen III	30.00			
26					
27					
28	Total	60.00			
29	Balance-End of Year	34,830.00		11,607.00	
30					
31	Sales:				
32	Net Sales Proceeds(Assoc. Co.)				
33	Net Sales Proceeds (Other)				
34	Gains				
35	Losses				
	Allowances Withheld (Acct 158.2)				
36	Balance-Beginning of Year	168.00		168.00	
37	Add: Withheld by EPA				
38	Deduct: Returned by EPA				
39	Cost of Sales				
40	Balance-End of Year	168.00		168.00	
41					
42	Sales:				
43	Net Sales Proceeds (Assoc. Co.)				
44	Net Sales Proceeds (Other)				
45	Gains				
46	Losses				

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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Allowances (Accounts 158.1 and 158.2) (Continued)

6. Report on Lines 5 allowances returned by the EPA. Report on Line 39 the EPA's sales of the withheld allowances. Report on Lines 43-46 the net sales proceeds and gains/losses resulting from the EPA's sale or auction of the withheld allowances.
7. Report on Lines 8-14 the names of vendors/transfersors of allowances acquire and identify associated companies (See "associated company" under "Definitions" in the Uniform System of Accounts).
8. Report on Lines 22 - 27 the name of purchasers/ transferees of allowances disposed of an identify associated companies.
9. Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.
10. Report on Lines 32-35 and 43-46 the net sales proceeds and gains or losses from allowance sales.

2016		2017		Future Years		Totals		Line No.
No. (f)	Amt. (g)	No. (h)	Amt. (i)	No. (j)	Amt. (k)	No. (l)	Amt. (m)	
11,607.00		11,607.00		266,961.00		346,205.00		1
								2
								3
				11,607.00		11,607.00		4
								5
								6
								7
								8
								9
								10
								11
								12
								13
								14
								15
								16
						9,533.00		17
								18
								19
								20
								21
								22
						30.00		23
								24
						30.00		25
								26
								27
						60.00		28
11,607.00		11,607.00		278,568.00		348,219.00		29
								30
								31
								32
								33
								34
								35
167.00		168.00		6,876.00		7,547.00		36
								37
								38
				67.00		67.00		39
167.00		168.00		6,809.00		7,480.00		40
								41
								42
								43
				67.00	3	67.00	3	44
				67.00	3	67.00	3	45
								46

Name of Respondent MDU Resources Group, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
FOOTNOTE DATA			

**Schedule Page: 227 Line No.: 11 Column: b**

Allowance for inventory shrinkage - materials and supplies.

**Schedule Page: 227 Line No.: 11 Column: c**

Allowance for inventory shrinkage - materials and supplies.

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**EXTRAORDINARY PROPERTY LOSSES (Account 182.1)**

Line No.	Description of Extraordinary Loss [Include in the description the date of Commission Authorization to use Acc 182.1 and period of amortization (mo, yr to mo, yr).] (a)	Total Amount of Loss (b)	Losses Recognised During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20	TOTAL					

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of <u>2014/Q4</u>
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**UNRECOVERED PLANT AND REGULATORY STUDY COSTS (182.2)**

Line No.	Description of Unrecovered Plant and Regulatory Study Costs [Include in the description of costs, the date of Commission Authorization to use Acc 182.2 and period of amortization (mo, yr to mo, yr)] (a)	Total Amount of Charges (b)	Costs Recognised During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
21	Electric Generation Development	1,718,605		407	171,861	1,117,093
22	Costs: ND Public Service					
23	Commission authorization granted					
24	6/8/11 due to cancellation of					
25	construction; North Dakota					
26	electric amortization over					
27	120 months					
28						
29	Electric Generation Development	3,424,185			176,232	2,233,410
30	Costs: MT Public Service					
31	Commission authorization granted					
32	8/2/11 due to cancellation of					
33	construction; Montana electric					
34	amortization over 180 months					
35						
36						
37						
38						
39						
40						
41						
42						
43						
44						
45						
46						
47						
48						
49	<b>TOTAL</b>	<b>5,142,790</b>			<b>348,093</b>	<b>3,350,503</b>

Name of Respondent MDU Resources Group, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
FOOTNOTE DATA			

**Schedule Page: 230 Line No.: 29 Column: d**

407 \$242,228  
419 (65,996)

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**OTHER REGULATORY ASSETS (Account 182.3)**

- Report below the particulars (details) called for concerning other regulatory assets, including rate order docket number, if applicable.
- Minor items (5% of the Balance in Account 182.3 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
- For Regulatory Assets being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance at Beginning of Current Quarter/Year (b)	Debits (c)	CREDITS		Balance at end of Current Quarter/Year (f)
				Written off During the Quarter /Year Account Charged (d)	Written off During the Period Amount (e)	
1	Deferred Postretirement Implementation Costs;	32,222		G-926	32,222	
2	Montana gas amortization over 240 months					
3	beginning 11/94					
4						
5						
6	Unamortized AFUDC on portion of Coyote I Station	374,723		E-403	132,255	242,468
7	that had been disallowed in rate base by Montana;					
8	amortization of 12/83 balance over 388 months end-					
9	ing 10/16 and amortization of 6/84 balance over					
10	356 months					
11						
12	Deferred depreciation on portion of Coyote I	87,234		E-403	30,789	56,445
13	Station that had been disallowed in rate base by					
14	Montana; amortization of 12/83 balance over 388					
15	months ending 10/16 and amortization of 6/84					
16	balance over 356 months					
17						
18	Interest deferred on portion of Coyote I Station	15,324		E-403	5,408	9,916
19	AFUDC which had been disallowed in rate base by					
20	Montana; amortization of interest on 6/84 AFUDC					
21	balance over 356 months					
22						
23	Unamortized Regulatory Commission Expense:	395,968	219,235		341,516	273,687
24	Montana gas amortization over 36 months					
25	ending 12/16; South Dakota gas amortization					
26	over 60 months ending 11/18; North Dakota					
27	gas amortization ending 10/14					
28						
29						
30						
31	Accumulated costs associated with gas rate	299,611	160,007		301,292	158,326
32	cases in Montana, South Dakota, Wyoming					
33	and North Dakota and an electric rate case					
34	in North Dakota					
35						
36	Asset Retirement Obligations	3,855,582	780,869	421	991,912	3,644,539
37						
38						
39						
40						
41						
42						
43						

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of <u>2014/Q4</u>
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**OTHER REGULATORY ASSETS (Account 182.3)**

- Report below the particulars (details) called for concerning other regulatory assets, including rate order docket number, if applicable.
- Minor items (5% of the Balance in Account 182.3 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
- For Regulatory Assets being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance at Beginning of Current Quarter/Year (b)	Debits (c)	CREDITS		Balance at end of Current Quarter/Year (f)
				Written off During the Quarter /Year Account Charged (d)	Written off During the Period Amount (e)	
1						
2						
3	Deferred Fuel and Purchased Power Costs -					
4	North Dakota - Electric	( 1,318,956)			304,145	-1,623,101
5	Wyoming - Electric	513,303			514,239	-936
6	Montana - Electric	305,219			642,907	-337,688
7						
8	Deferred Pension	67,098,124	36,752,696			103,850,820
9						
10	Manufactured Gas Plant Site - Bismarck, ND	363,093		G-928	90,780	272,313
11	amortization over 120 months ending 12/17					
12						
13	Regulatory Matters -Deferred Tax Related	10,901,769	6,454,189		4,392,747	12,963,211
14						
15						
16						
17	Electric Generation Development Costs	813,345	1,014			814,359
18						
19	Transmission Cost Recovery Adjustment -	( 124,017)	2,704,484		3,561,839	-981,372
20	North Dakota - Electric [PU-11-672]					
21						
22	Montana Public Service Commission/Montana	302,576	536,195	G-408.1	94,007	744,764
23	Consumer Counsel tax deferral [Docket No.					
24	D2013.10.72 and Docket No. D2013.73]					
25						
26	ND Environmental Cost Recovery Rider		2,463,480	E-400	1,057,015	1,406,465
27	[Case No. PU-13-85]					
28						
29	WY Renewable Energy Rider			142	2	-2
30	[Docket No. 20004-108-ET-14]					
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						
44	<b>TOTAL :</b>	83,915,120	50,072,169		12,493,075	121,494,214

Name of Respondent MDU Resources Group, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
FOOTNOTE DATA			

**Schedule Page: 232 Line No.: 23 Column: d**

E-928	(1,345)
G-928	(340,171)
	<u>(341,516)</u>

**Schedule Page: 232 Line No.: 31 Column: d**

E-928	(51,289)
G-928	(250,003)
	<u>(301,292)</u>

**Schedule Page: 232.1 Line No.: 4 Column: d**

E-555 (Deferral)	17,462
E-555 (Amortization)	(321,542)
E-431	(265)
E-419	200
	<u>(304,145)</u>

**Schedule Page: 232.1 Line No.: 5 Column: d**

E-555 (Deferral)	150,644
E-555 (Amortization)	(664,360)
E-431	(523)
	<u>(514,239)</u>

**Schedule Page: 232.1 Line No.: 6 Column: d**

E-555 (Deferral)	(106,244)
E-447 (Deferral)	53,285
E-555 (Amortization)	(593,455)
E-431	(1,134)
E-419	4,641
	<u>(642,907)</u>

**Schedule Page: 232.1 Line No.: 13 Column: d**

282	(2,723,484)
283	(1,669,263)
	<u>(4,392,747)</u>

**Schedule Page: 232.1 Line No.: 19 Column: d**

E-521	(3,561,705)
E-431	(134)
	<u>(3,561,839)</u>

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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MISCELLANEOUS DEFFERED DEBITS (Account 186)

- Report below the particulars (details) called for concerning miscellaneous deferred debits.
- For any deferred debit being amortized, show period of amortization in column (a)
- Minor item (1% of the Balance at End of Year for Account 186 or amounts less than \$100,000, whichever is less) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debits (a)	Balance at Beginning of Year (b)	Debits (c)	CREDITS		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
1	Deferred capital stock expense	465,984	2,825,839		3,291,823	
2						
3	Conservation programs	-627,966	2,432,236		2,942,774	-1,138,504
4						
5	Advance to FutureSource Capital	732,627	6,465			739,092
6	Corp. for land					
7						
8	Goodwill - Great Plains Natural	4,812,244				4,812,244
9	Gas Co.					
10						
11	Subsidiary post-retirement	15,387,980	9,413,991			24,801,971
12	trust assets					
13						
14	Post-retirement Benefit Costs	5,455,080		253	5,455,080	
15						
16						
17						
18						
19						
20						
21						
22						
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41						
42						
43						
44						
45						
46						
47	Misc. Work in Progress					
48	Deferred Regulatory Comm. Expenses (See pages 350 - 351)					
49	TOTAL	26,225,949				29,214,803

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
MDU Resources Group, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	12/31/2014	2014/Q4
FOOTNOTE DATA			

**Schedule Page: 233 Line No.: 1 Column: d**

146	\$ 142,491
181	1,040,726
214	2,088,606
591	20,000
	<u>\$3,291,823</u>

**Schedule Page: 233 Line No.: 3 Column: d**

142	\$2,942,498
143	50
419	226
	<u>\$2,942,774</u>

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**ACCUMULATED DEFERRED INCOME TAXES (Account 190)**

1. Report the information called for below concerning the respondent's accounting for deferred income taxes.  
 2. At Other (Specify), include deferrals relating to other income and deductions.

Line No.	Description and Location (a)	Balance of Beginning of Year (b)	Balance at End of Year (c)
1	Electric		
2	Pension Expense	2,648,137	8,634,808
3	Compensation-related	6,970,406	6,090,257
4	Customer Advances	2,426,112	2,277,150
5	Postretirement Benefit Costs	492,827	463,784
6	Gain on Building Sale - Reg Liability		331,800
7	Other	1,282,849	1,046,961
8	TOTAL Electric (Enter Total of lines 2 thru 7)	13,820,331	18,844,760
9	Gas		
10	Pension Expense	6,058,273	12,119,986
11	Customer Advances	4,701,332	6,330,458
12	Compensation-related	5,704,607	5,028,630
13	Postretirement Benefit Costs	694,707	651,082
14	Uniform Capitalization	328,729	361,214
15	Other	-319,250	719,652
16	TOTAL Gas (Enter Total of lines 10 thru 15)	17,168,398	25,211,022
17	Other (Specify) *	18,145,077	19,724,161
18	TOTAL (Acct 190) (Total of lines 8, 16 and 17)	49,133,806	63,779,943

**Notes**

	Balance at Beginning of Year	Balance at End of year
*Non-utility		
Uniform Capitalization	57,891	19,919
C.I.A.C.'s	339,614	517,450
ITC - State	304,975	958,543
SISP Expense	17,439,319	18,158,985
AMT/NOL Carryforward	3,500	19,059
State Credit Carryforward	-	50,128
Bad Debts Expense	(222)	77
Total Non-Utility	18,145,077	19,724,161

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of <u>2014/Q4</u>
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**CAPITAL STOCKS (Account 201 and 204)**

1. Report below the particulars (details) called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form filing, a specific reference to report form (i.e., year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.

2. Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.

Line No.	Class and Series of Stock and Name of Stock Series  (a)	Number of shares Authorized by Charter  (b)	Par or Stated Value per share  (c)	Call Price at End of Year  (d)
1	Account 201			
2	Common Stock	500,000,000	1.00	
3	Total Account 201	500,000,000		
4				
5	Account 204			
6	Preferred Stock	500,000	100.00	
7	4.50% Cumulative			105.00
8	4.70% Cumulative			102.00
9				
10	Total Account 204	500,000		
11				
12	Preferred Stock A - Cumulative	1,000,000		
13				
14	Preference Stock - Cumulative	500,000		
15				
16				
17				
18				
19				
20				
21				
22				
23				
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Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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CAPITAL STOCKS (Account 201 and 204) (Continued)

3. Give particulars (details) concerning shares of any class and series of stock authorized to be issued by a regulatory commission which have not yet been issued.  
 4. The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or non-cumulative.  
 5. State in a footnote if any capital stock which has been nominally issued is nominally outstanding at end of year.  
 Give particulars (details) in column (a) of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purposes of pledge.

OUTSTANDING PER BALANCE SHEET (Total amount outstanding without reduction for amounts held by respondent)		HELD BY RESPONDENT				Line No.
Shares (e)	Amount (f)	AS REACQUIRED STOCK (Account 217)		IN SINKING AND OTHER FUNDS		
		Shares (g)	Cost (h)	Shares (i)	Amount (j)	
						1
194,754,812	194,754,812	538,921	3,625,813			2
194,754,812	194,754,812	538,921	3,625,813			3
						4
						5
						6
100,000	10,000,000					7
50,000	5,000,000					8
						9
150,000	15,000,000					10
						11
						12
						13
						14
						15
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Name of Respondent MDU Resources Group, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
FOOTNOTE DATA			

**Schedule Page: 250 Line No.: 2 Column: a**

See Note 8 in Notes To Financial Statements beginning on page 122.

**Schedule Page: 250 Line No.: 7 Column: d**

Plus accrued dividends

**Schedule Page: 250 Line No.: 8 Column: d**

Plus accrued dividends

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**CAPITAL STOCK EXPENSE (Account 214)**

1. Report the balance at end of the year of discount on capital stock for each class and series of capital stock.
2. If any change occurred during the year in the balance in respect to any class or series of stock, attach a statement giving particulars (details) of the change. State the reason for any charge-off of capital stock expense and specify the account charged.

Line No.	Class and Series of Stock (a)	Balance at End of Year (b)
1		
2	Common Stock, \$1.00 par value	6,488,675
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
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16		
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20		
21		
22	TOTAL	6,488,675

Name of Respondent MDU Resources Group, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
FOOTNOTE DATA			

**Schedule Page: 254 Line No.: 2 Column: b**

The 2014 Capital Stock Expense balance increased \$2,231,097 in connection with the issuance of 4,559,910 shares of common stock. Total Proprietary Capital, net of Capital Stock Expense increased \$149,721,187.

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**LONG-TERM DEBT (Account 221, 222, 223 and 224)**

1. Report by balance sheet account the particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other long-Term Debt.
2. In column (a), for new issues, give Commission authorization numbers and dates.
3. For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds.
4. For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received.
5. For receivers, certificates, show in column (a) the name of the court -and date of court order under which such certificates were issued.
6. In column (b) show the principal amount of bonds or other long-term debt originally issued.
7. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.
8. For column (c) the total expenses should be listed first for each issuance, then the amount of premium (in parentheses) or discount. Indicate the premium or discount with a notation, such as (P) or (D). The expenses, premium or discount should not be netted.
9. Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the Uniform System of Accounts.

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give commission Authorization numbers and dates) (a)	Principal Amount Of Debt issued (b)	Total expense, Premium or Discount (c)
1	Account 221 (None)		
2	Account 222 (None)		
3	Account 223 (None)		
4	Account 224		
5	Unsecured Senior Note		
6	6.33%	100,000,000	344,061
7	6.04%	100,000,000	362,431
8	6.66%	25,000,000	68,308
9	6.61%	25,000,000	68,308
10	5.98%	30,000,000	624,465
11	5.18%	50,000,000	239,178
12	4.24%	60,000,000	291,263
13	4.34%	40,000,000	197,042
14			
15	SUBTOTAL	430,000,000	2,195,056
16			
17	5.1% Preferred Stock, Cumulative, subject to redemption	5,000,000	
18	Commercial Paper - 0.359% average for 2014		641,077
19	Libor Floating Rate Note - Term Loan	75,000,000	
20	Minot Air Force Base Note Payable	509,197	
21	SUBTOTAL	80,509,197	641,077
22			
23			
24			
25			
26			
27			
28			
29			
30			
31			
32			
33	TOTAL	510,509,197	2,836,133

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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LONG-TERM DEBT (Account 221, 222, 223 and 224) (Continued)

10. Identify separate undisposed amounts applicable to issues which were redeemed in prior years.
11. Explain any debits and credits other than debited to Account 428, Amortization and Expense, or credited to Account 429, Premium on Debt - Credit.
12. In a footnote, give explanatory (details) for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during year, (b) interest added to principal amount, and (c) principle repaid during year. Give Commission authorization numbers and dates.
13. If the respondent has pledged any of its long-term debt securities give particulars (details) in a footnote including name of pledgee and purpose of the pledge.
14. If the respondent has any long-term debt securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
15. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (i). Explain in a footnote any difference between the total of column (i) and the total of Account 427, interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
16. Give particulars (details) concerning any long-term debt authorized by a regulatory commission but not yet issued.

Nominal Date of Issue (d)	Date of Maturity (e)	AMORTIZATION PERIOD		Outstanding (Total amount outstanding without reduction for amounts held by respondent) (h)	Interest for Year Amount (i)	Line No.
		Date From (f)	Date To (g)			
						1
						2
						3
						4
						5
082406	082426	082406	082426	100,000,000	6,334,537	6
091608	091618	091608	091618	100,000,000	6,040,000	7
100109	093016	100109	093016	25,000,000	1,665,000	8
090109	093016	090109	093016	25,000,000	1,652,500	9
121503	121533	121503	121533	30,000,000	1,794,000	10
041514	041544	041514	041544	50,000,000	1,834,583	11
071514	071524	071514	071524	60,000,000	1,166,000	12
071514	071526	071514	071526	40,000,000	795,666	13
						14
				430,000,000	21,282,286	15
						16
052361				308,600	15,739	17
				77,500,000	332,694	18
090613	100314				289,063	19
092308	113038			464,906	28,171	20
				78,273,506	665,667	21
						22
						23
						24
						25
						26
						27
						28
						29
						30
						31
						32
				508,273,506	21,947,953	33

Name of Respondent MDU Resources Group, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
FOOTNOTE DATA			

**Schedule Page: 256 Line No.: 17 Column: e**

The Respondent intends to make annual sinking fund contributions to retire 1,000 shares of 5.1% Series preferred stock at par. The redemption price is \$102 plus accrued dividends.

**Schedule Page: 256 Line No.: 18 Column: i**

This amount includes a commitment fee of \$199,740.

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES**

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.

2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group member, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.

3. A substitute page, designed to meet a particular need of a company, may be used as long as the data is consistent and meets the requirements of the above instructions. For electronic reporting purposes complete Line 27 and provide the substitute Page in the context of a footnote.

Line No.	Particulars (Details) (a)	Amount (b)
1	Net Income for the Year (Page 117)	298,233,207
2		
3		
4	Taxable Income Not Reported on Books	
5	Dividends Received from Subsidiary Companies	106,211,000
6	See Footnote	10,633,487
7		
8		
9	Deductions Recorded on Books Not Deducted for Return	
10	Book Depreciation and Amortization	51,024,969
11	Federal Income Tax Provision	16,357,070
12	Amortization of Loss on Bond Retirements	719,511
13	See Footnote	2,933,447
14	Income Recorded on Books Not Included in Return	
15	Equity in Earnings of Subsidiaries	250,078,156
16	AFUDC Equity	3,987,830
17	WAPA Fiber Demand Revenue	49,315
18		
19	Deductions on Return Not Charged Against Book Income	
20	Tax Depreciation and Amortization	148,049,130
21	Dividends Received From Subsidiaries	106,211,000
22	Unrecovered Purchased Gas Cost	2,573,803
23	Supplemental Income Security Plan	2,749,785
24	Prepaid Demand Charges	422,289
25	See Footnote	14,885,235
26		
27	Federal Tax Net Income	-42,893,852
28	Show Computation of Tax:	
29	Federal Tax @ 35% of line 27	-15,012,848
30	Other Credits and Adjustments	-23,873
31	Wind Production Credit	-6,157,317
32	Closing/Filing True-Up & Out of Period Adjustments	-3,618,007
33		
34	Total 2014 FEDERAL INCOME TAX	-24,812,045
35		
36	Response to instruction #2 - See Footnote	
37		
38		
39		
40		
41		
42		
43		
44		

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
MDU Resources Group, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 12/31/2014	2014/Q4
FOOTNOTE DATA			

**Schedule Page: 261 Line No.: 6 Column: b**

State Income Tax Benefit	\$ 3,900,669
Customer Advances	3,896,949
Reserved Revenues	258,815
Contribution in Aid of Construction	1,320,893
Gain on Building Sale	1,218,500
Miscellaneous	37,661
Total Carried to page 261, line 6	<u>\$10,633,487</u>

**Schedule Page: 261 Line No.: 13 Column: b**

State Income Tax Provision	\$ 462,345
Disallowed Meals and Entertainment Expense - 50%	161,655
Preferred Stock Expense	15,739
Regulatory Assets Awaiting Recovery	89,766
Abandoned Power Plant Cost Recovery	348,093
F&PP Deferral	818,521
Capitalized Overheads	85,521
Management Incentive	135,849
Vacation Accrual	193,127
Performance Share Program	266,307
Bad Debts	41,616
Regulatory Commission Expense	263,567
Miscellaneous	51,341
Total Carried to page 261, line 13	<u>\$ 2,933,447</u>

**Schedule Page: 261 Line No.: 25 Column: b**

Dividend Paid Deduction	\$ 180,001
Deferred Compensation - Directors	1,213,287
Board of Directors - Retirement Benefits	39,558
401(k) Dividend Deduction	3,117,603
Bonus Accrual & 401k Profit Sharing	3,381,084
Pension Expense	2,905,413
Retired Power Plant	56,210
Montana PSC/MCC Tax Deferral	442,188
North Dakota Environmental Cost Recovery Rider	1,406,465
Charitable Contributions	536,029
Contingency Reserve	1,420,291
Post Retirement Benefits Accrued	159,006
Miscellaneous	28,100
Total Carried to page 261, line 25	<u>\$14,885,235</u>

**Schedule Page: 261 Line No.: 36 Column: a**

The Respondent files a consolidated return; however, the information above has been prepared on a separate return basis. The consolidated group elected to allocate tax liabilities in accordance with method #2 under Internal Revenue Code Section 1552 (Earnings and Profits). The 2014 federal tax provisions were:

Centennial Energy Holdings, Inc.	\$68,116,180
MDU Energy Capital	<u>(15,702,412)</u>
Total	<u>\$52,413,768</u>

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR**

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual, or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes.) Enter the amounts in both columns (d) and (e). The balancing of this page is not affected by the inclusion of these taxes.
3. Include in column (d) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.

Line No.	Kind of Tax (See instruction 5) (a)	BALANCE AT BEGINNING OF YEAR		Taxes Charged During Year (d)	Taxes Paid During Year (e)	Adjustments (f)
		Taxes Accrued (Account 236) (b)	Prepaid Taxes (Include in Account 165) (c)			
1	CORPORATE INCOME					
2	Federal	2,690,650		-24,812,045	20,917,977	-4,385,574
3	State	-610,257		-4,858,374	-2,164,871	-1,495,440
4	SUBTOTAL	2,080,393		-29,670,419	18,753,106	-5,881,014
5						
6	UNEMPLOYMENT					
7	Federal	24,678		66,191	63,783	
8	Idaho	35,050		127,211	141,189	
9	Minnesota	3,655		22,022	24,455	
10	Montana	5,795		44,375	43,722	
11	Nevada	-948			-948	
12	North Dakota	8,158		44,409	44,571	
13	Oregon					
14	South Dakota	1,444		6,011	6,016	
15	Washington	2,962		33,154	32,652	
16	Wyoming	2,854		14,605	16,197	
17	SUBTOTAL	83,648		357,978	371,637	
18						
19	GROSS REVENUE					
20	Montana	145,977		655,912	701,687	
21	South Dakota			91,260	91,260	
22	Wyoming	52,811		82,130	93,876	
23	SUBTOTAL	198,788		829,302	886,823	
24						
25	USE					
26	Minnesota	320		18,558	18,266	
27	North Dakota	44,376		315,249	327,818	
28	South Dakota	4,779		34,919	34,123	
29	Washington	223		516	223	
30	Wyoming	1,227		21,092	20,701	
31	Idaho	208		10,854	6,327	
32	Iowa					
33	Nebraska					
34	SUBTOTAL	51,133		401,188	407,458	
35						
36	PROPERTY					
37	Minnesota (GPNG)	564,000		531,093	579,093	
38	Montana	3,569,616		7,555,156	7,348,996	
39	North Dakota	2,676,804		3,257,557	2,677,689	
40	North Dakota (GPNG)	26,333		28,145	26,333	
41	TOTAL	12,336,506		-6,508,231	41,588,796	-5,881,014

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)

5. If any tax (exclude Federal and State income taxes)- covers more then one year, show the required information separately for each tax year, identifying the year in column (a).  
6. Enter all adjustments of the accrued and prepaid tax accounts in column (f) and explain each adjustment in a foot- note. Designate debit adjustments by parentheses.  
7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll deductions or otherwise pending transmittal of such taxes to the taxing authority.  
8. Report in columns (i) through (l) how the taxes were distributed. Report in column (l) only the amounts charged to Accounts 408.1 and 409.1 pertaining to electric operations. Report in column (l) the amounts charged to Accounts 408.1 and 109.1 pertaining to other utility departments and amounts charged to Accounts 408.2 and 409.2. Also shown in column (l) the taxes charged to utility plant or other balance sheet accounts.  
9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.

BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED				Line No.
(Taxes accrued Account 236) (g)	Prepaid Taxes (Incl. in Account 165) (h)	Electric (Account 408.1, 409.1) (i)	Extraordinary Items (Account 409.3) (j)	Adjustments to Ret. Earnings (Account 439) (k)	Other (l)	
						1
-47,424,946		-16,220,674			-8,591,371	2
-4,799,200		-1,679,838			-3,178,536	3
-52,224,146		-17,900,512			-11,769,907	4
						5
						6
27,086		16,914			49,277	7
21,072		13,765			113,446	8
1,222		9			22,013	9
6,448		18,357			26,018	10
						11
7,996		13,282			31,127	12
						13
1,439		857			5,154	14
3,464		135			33,019	15
1,262		4,424			10,181	16
69,989		67,743			290,235	17
						18
						19
100,202		120,690			535,222	20
		19,818			71,442	21
41,065		50,693			31,437	22
141,267		191,201			638,101	23
						24
						25
612					18,558	26
31,807					315,249	27
5,575					34,919	28
516					516	29
1,618					21,092	30
4,735					10,854	31
						32
						33
44,863					401,188	34
						35
						36
516,000					531,093	37
3,775,776		3,977,600			3,577,556	38
3,256,672		2,280,929			976,628	39
28,145					28,145	40
-41,641,535		-6,992,281			484,050	41

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR**

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual, or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes.) Enter the amounts in both columns (d) and (e). The balancing of this page is not affected by the inclusion of these taxes.
3. Include in column (d) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.

Line No.	Kind of Tax (See instruction 5) (a)	BALANCE AT BEGINNING OF YEAR		Taxes Charged During Year (d)	Taxes Paid During Year (e)	Adjustments (f)
		Taxes Accrued (Account 236) (b)	Prepaid Taxes (Include in Account 165) (c)			
1	South Dakota	1,328,990		1,247,288	1,330,436	
2	Wyoming	149,902		273,410	286,607	
3	SUBTOTAL	8,315,645		12,892,649	12,249,154	
4						
5						
6	FRANCHISE					
7	Delaware	36,050		180,050	180,050	
8	Wyoming	112,126		269,341	257,531	
9	Hettinger, ND	3,032		24,293	24,219	
10						
11	SUBTOTAL	151,208		473,684	461,800	
12						
13						
14						
15	MISCELLANEOUS					
16	Federal-FICA	1,176,758		7,036,326	7,286,558	
17	Federal-Highway Use			5,687	5,687	
18	Montana WET Tax	29,170		120,913	120,476	
19	Montana-Electric License	20,468		77,801	79,751	
20	ND-Coal Conversion	37,143		955,309	955,386	
21						
22						
23	Secretaries of State					
24	(annual filing fees)			2,216	2,216	
25	Fort Peck Tribal	184,000				
26	Crow Agency Tribal	7,800		8,496	8,190	
27	Federal CNG Tax	15			2	
28	Montana CNG Tax	408		47	19	
29	North Dakota CNG Tax	-71		592	533	
30	South Dakota CNG Tax					
31	SUBTOTAL	1,455,691		8,207,387	8,458,818	
32						
33						
34						
35						
36						
37						
38						
39						
40						
41	TOTAL	12,336,506		-6,508,231	41,588,796	-5,881,014



Name of Respondent	This Report is:	Date of Report	Year/Period of Report
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FOOTNOTE DATA			

**Schedule Page: 262 Line No.: 3 Column: a**

Idaho, Minnesota, Montana and North Dakota state income taxes.

**Schedule Page: 262 Line No.: 6 Column: a**

Allocated between electric and gas operations on the basis of payroll charges. The amounts charged to other include allocation of payroll taxes to various electric and gas construction, clearing or expense accounts based on a company-wide derived payroll loading factor.

**Schedule Page: 262 Line No.: 19 Column: a**

Allocated on a gross revenue ratio by state.

**Schedule Page: 262 Line No.: 25 Column: a**

Charged directly to various inventory and construction accounts.

**Schedule Page: 262 Line No.: 36 Column: a**

Allocated based on specific identification.

**Schedule Page: 262.1 Line No.: 7 Column: a**

Allocated on a corporate overhead ratio basis.

**Schedule Page: 262.1 Line No.: 8 Column: a**

Allocated based on specific identification.

**Schedule Page: 262.1 Line No.: 9 Column: a**

Allocated based on specific identification.

**Schedule Page: 262.1 Line No.: 16 Column: a**

Allocated between electric and gas operations on the basis of payroll charges. The amounts charged to other include allocation of payroll taxes to various electric and gas construction, clearing or expense accounts based on a company-wide derived payroll loading factor.

**Schedule Page: 262.1 Line No.: 17 Column: a**

Allocated on a corporate overhead ratio basis.

**Schedule Page: 262.1 Line No.: 23 Column: a**

Allocated on a corporate overhead ratio basis.

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255)**

Report below information applicable to Account 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations. Explain by footnote any correction adjustments to the account balance shown in column (g). Include in column (i) the average period over which the tax credits are amortized.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Deferred for Year		Allocations to Current Year's Income		Adjustments (g)
			Account No. (c)	Amount (d)	Account No. (e)	Amount (f)	
1	Electric Utility						
2	3%						
3	4%						
4	7%						
5	10%						
6							
7		767,331	420	1,800,000	420	155,596	
8	TOTAL	767,331		1,800,000		155,596	
9	Other (List separately and show 3%, 4%, 7%, 10% and TOTAL)						
10	GAS UTILITY						
11	4%						
12	10%						
13	8%						
14	SUBTOTAL						
15							
16	COMMON UTILITY						
17	4%						
18	10%						
19	8%						
20	SUBTOTAL						
21							
22							
23							
24	TOTAL OTHER UTILITY						
25							
26							
27							
28							
30							
31							
32							
33							
34							
35							
36							
37							
38							
39							
40							
41							
42							
43							
44							
45							
46							
47							
48							

ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255) (continued)

Balance at End of Year (h)	Average Period of Allocation to Income (i)	ADJUSTMENT EXPLANATION	Line No.
			1
			2
			3
			4
			5
			6
2,411,735	20 Years		7
2,411,735			8
			9
			10
			11
			12
			13
			14
			15
			16
			17
			18
			19
			20
			21
			22
			23
			24
			25
			26
			27
			28
			30
			31
			32
			33
			34
			35
			36
			37
			38
			39
			40
			41
			42
			43
			44
			45
			46
			47
			48

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**OTHER DEFFERED CREDITS (Account 253)**

- Report below the particulars (details) called for concerning other deferred credits.
- For any deferred credit being amortized, show the period of amortization.
- Minor items (5% of the Balance End of Year for Account 253 or amounts less than \$100,000, whichever is greater) may be grouped by classes.

Line No.	Description and Other Deferred Credits (a)	Balance at Beginning of Year (b)	DEBITS		Credits (e)	Balance at End of Year (f)
			Contra Account (c)	Amount (d)		
1	Accrued pension expense	39,343,618	131	12,202,457	41,363,531	68,504,692
2						
3	Accrued and deferred benefit					
4	compensation plans	9,063,821		2,640,550	1,513,589	7,936,860
5						
6	Intercompany portion of					
7	Supplemental Income					
8	Security Program trust assets	12,906,795	131	4,476	1,732,790	14,635,109
9						
10	Gas affordability tracker	84,934	131	33,391	47	51,590
11						
12	Fiber optic capacity rights	739,726	E-454	83,401	1,758,823	2,415,148
13	contract					
14						
15	Post Retirement Benefits			5,856,354	8,735,450	2,879,096
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						
44						
45						
46						
47	TOTAL	62,138,894		20,820,629	55,104,230	96,422,495

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
MDU Resources Group, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	12/31/2014	2014/Q4
FOOTNOTE DATA			

**Schedule Page: 269 Line No.: 4 Column: c**

131	\$	517,608
184		1,285,618
216		267,991
242		569,333
	\$	2,640,550

**Schedule Page: 269 Line No.: 15 Column: c**

107	\$	100,319
186		5,455,080
926		300,955
	\$	5,856,354

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)**

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to property not subject to accelerated amortization
2. For other (Specify), include deferrals relating to other income and deductions.

Line No.	Account  (a)	Balance at Beginning of Year  (b)	CHANGES DURING YEAR	
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)
1	Account 282			
2	Electric	165,429,237	38,102,490	9,184,131
3	Gas	48,723,132	17,198,675	6,196,193
4	Utility	-989,560		
5	TOTAL (Enter Total of lines 2 thru 4)	213,162,809	55,301,165	15,380,324
6	Non-Utility	919,956		
7				
8				
9	TOTAL Account 282 (Enter Total of lines 5 thru 8)	214,082,765	55,301,165	15,380,324
10	Classification of TOTAL			
11	Federal Income Tax	196,891,840	48,335,143	11,637,474
12	State Income Tax	17,190,925	6,966,022	3,742,850
13	Local Income Tax			

NOTES

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of <u>2014/Q4</u>
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**ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282) (Continued)**

3. Use footnotes as required.

CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year (k)	Line No.
Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits			
		Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)		
							1
		282	3,963,719	282	3,193,827	193,577,704	2
		282	2,632,252	282	3,402,144	60,495,506	3
			3,676,423		6,010,195	1,344,212	4
			10,272,394		12,606,166	255,417,422	5
3,487,860	195,373					4,212,443	6
							7
							8
3,487,860	195,373		10,272,394		12,606,166	259,629,865	9
							10
3,081,141	51,278		8,437,761		10,606,681	238,788,292	11
406,719	144,095		1,834,633		1,999,485	20,841,573	12
							13

NOTES (Continued)

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
MDU Resources Group, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	12/31/2014	2014/Q4
FOOTNOTE DATA			

**Schedule Page: 274 Line No.: 4 Column: a**  
 Utility definition includes Regulatory Matters.

**Schedule Page: 274 Line No.: 4 Column: b**  
 Regulatory Matters - 254                   \$ (7,748,609)  
 Regulatory Matters - 182.3                 6,759,049  
    \$ (989,560)

**Schedule Page: 274 Line No.: 4 Column: g**  
 Regulatory Matters - 254                   \$ 952,939  
 Regulatory Matters - 182.3                 2,723,484  
    \$ 3,676,423

**Schedule Page: 274 Line No.: 4 Column: i**  
 Regulatory Matters - 254                   \$ 2,008,626  
 Regulatory Matters - 182.3                 4,001,569  
    \$ 6,010,195

**Schedule Page: 274 Line No.: 4 Column: k**  
 Regulatory Matters - 254                   \$ (6,692,922)  
 Regulatory Matters - 182.3                 8,037,134  
    \$ 1,344,212

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)**

- Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amounts recorded in Account 283.
- For other (Specify), include deferrals relating to other income and deductions.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR	
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)
1	Account 283			
2	Electric			
3	Fuel & Purch. Power Deferral	299,933	329,672	629,546
4	Def. Pension Exp - Reg Asset	10,581,496	6,056,948	247,014
5	Unamort Loss on Reaquired Debt	2,089,565	8,898	218,187
6	Reg Assets Awaiting Recovery	284,671	355	
7	Unrecovered Plant Costs	854,976	6,888	141,514
8	Other - Electric	128,157	1,129,870	463,857
9	TOTAL Electric (Total of lines 3 thru 8)	14,238,798	7,532,631	1,700,118
10	Gas			
11	Unrecovered Purch. Gas Costs	3,076,351	7,457,682	6,406,362
12	Regulatory Commission Expense	234,554	28,684	129,465
13	Unamort Loss on Reaquired Debt	725,158	2,727	66,855
14	Def. Pension Exp - Reg Asset	14,916,085	8,503,024	346,770
15	Reg Assets Awaiting Recovery	139,615	1,439	35,885
16	Other - Gas	35,178	260,382	1,745,822
17	TOTAL Gas (Total of lines 11 thru 16)	19,126,941	16,253,938	8,731,159
18	Other	4,127,988		
19	TOTAL (Acct 283) (Enter Total of lines 9, 17 and 18)	37,493,727	23,786,569	10,431,277
20	Classification of TOTAL			
21	Federal Income Tax	34,356,580	20,594,233	8,381,634
22	State Income Tax	3,137,147	3,192,336	2,049,643
23	Local Income Tax			

NOTES

**ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283) (Continued)**

3. Provide in the space below explanations for Page 276 and 277. Include amounts relating to insignificant items listed under Other.  
4. Use footnotes as required.

CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year (k)	Line No.
Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits			
		Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)		
							1
							2
						59	3
		283	43,574	283	69,071	16,416,927	4
		283	25,627	283	90,612	1,945,261	5
						285,026	6
						720,350	7
			843,641		952,150	902,679	8
			912,842		1,111,833	20,270,302	9
							10
						4,127,671	11
						133,773	12
		283	92,949	283	27,965	596,046	13
		283	161,524	283	136,026	23,046,841	14
						105,169	15
			1,289,116		4,319,173	1,579,795	16
			1,543,589		4,483,164	29,589,295	17
6,330	10,212		4,165,931		4,851,928	4,810,103	18
6,330	10,212		6,622,362		10,446,925	54,669,700	19
							20
5,933	9,079		3,694,797		7,272,261	50,143,497	21
397	1,133		2,927,565		3,174,664	4,526,203	22
							23

NOTES (Continued)

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
MDU Resources Group, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 12/31/2014	2014/Q4
FOOTNOTE DATA			

**Schedule Page: 276 Line No.: 8 Column: b**

UTILITY: Other - Electric	
Margin Sharing Adjustment	\$ 60
MT PSC/MCC Tax Deferral	96,709
Regulatory Commission Expense	31,388
	\$ 128,157

**Schedule Page: 276 Line No.: 8 Column: c**

UTILITY: Other - Electric	
Margin Sharing Adjustment	\$ 50
MT PSC/MCC Tax Deferral	59,816
ND Environmental Cost Recovery Rider	990,318
Property Insurance	79,665
Regulatory Commission Expense	21
	\$ 1,129,870

**Schedule Page: 276 Line No.: 8 Column: d**

UTILITY: Other - Electric	
Margin Sharing Adjustment	\$ 50
MT PSC/MCC Tax Deferral	3,385
ND Environmental Cost Recovery Rider	456,642
Property Insurance	3,249
Regulatory Commission Expense	531
	\$ 463,857

**Schedule Page: 276 Line No.: 8 Column: h**

UTILITY: Other - Electric	
Contingency Reserve - 283	\$ 124
Postretirement Benefit Costs - 190	839,016
Property Insurance - 283	4,501
	\$ 843,641

**Schedule Page: 276 Line No.: 8 Column: j**

UTILITY: Other - Electric	
Contingency Reserve - 283	\$ 2,761
Postretirement Benefit Costs - 190	839,016
Property Insurance - 283	110,373
	\$ 952,150

**Schedule Page: 276 Line No.: 8 Column: k**

UTILITY: Other - Electric	
Contingency Reserve	\$ 2,637
Margin Sharing Adjustment	60
Regulatory Commission Expense	30,878
MT PSC/MCC Tax Deferral	153,140
ND Environmental Cost Recovery Rider	533,676
Property Insurance	182,288
	\$ 902,679

**Schedule Page: 276 Line No.: 16 Column: b**

UTILITY: Other - Gas	
MT PSC/MCC Tax Deferral	\$ 22,468
Deferred Postretirement Benefit Costs	12,710
	\$ 35,178

**Schedule Page: 276 Line No.: 16 Column: c**

UTILITY: Other - Gas	
MT PSC/MCC Tax Deferral	\$ 169,489
Prepaid Demand	54,605
Property Insurance	35,527
Deferred Postretirement Benefit Costs	761
	\$ 260,382

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
MDU Resources Group, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 12/31/2014	2014/Q4
FOOTNOTE DATA			

**Schedule Page: 276 Line No.: 16 Column: d**

UTILITY: Other - Gas	
MT PSC/MCC Tax Deferral	\$ 211,237
Prepaid Demand	1,519,683
Property Insurance	1,449
Deferred Postretirement Benefit Costs	13,453
	<u>\$ 1,745,822</u>

**Schedule Page: 276 Line No.: 16 Column: h**

UTILITY: Other - Gas	
MT PSC/MCC Tax Deferral - 283	\$ 9,566
Postretirement Benefit Costs - 190	1,177,850
Prepaid Demand - 190	100,166
Property Insurance - 283	1,534
	<u>\$ 1,289,116</u>

**Schedule Page: 276 Line No.: 16 Column: j**

UTILITY: Other - Gas	
Contingency Reserve - 283	\$ 162,953
MT PSC/MCC Tax Deferral - 283	169,050
Postretirement Benefit Costs - 190	1,177,850
Prepaid Demand - 190	2,771,712
Property Insurance - 283	37,608
	<u>\$ 4,319,173</u>

**Schedule Page: 276 Line No.: 16 Column: k**

UTILITY: Other - Gas	
Contingency Reserve	\$ 162,953
MT PSC/MCC Tax Deferral	140,204
Prepaid Demand	1,206,468
Property Insurance	70,152
Deferred Postretirement Benefit Costs	18
	<u>\$ 1,579,795</u>

**Schedule Page: 276 Line No.: 18 Column: b**

UTILITY: Other	
Regulatory Matters - 182.3 - Electric	\$ 3,736,342
Regulatory Matters - 182.3 - Gas	406,378
Regulatory Matters - 254 - Electric	(8,092)
Regulatory Matters - 254 - Gas	(17,768)
Total Utility	<u>\$ 4,116,860</u>
NON UTILITY: Other	
AMT Carryforward Federal	\$ 285
NOL Carryforward Federal	940
Partnership Ordinary Gain/(Loss)	9,903
Total Non-Utility	<u>\$ 11,128</u>
TOTAL OTHER	<u>\$ 4,127,988</u>

**Schedule Page: 276 Line No.: 18 Column: e**

NON UTILITY: Other	
AMT Carryforward Federal	\$ 5,933
Partnership Ordinary Gain/(Loss)	397
Total Non-Utility Other	<u>\$ 6,330</u>

**Schedule Page: 276 Line No.: 18 Column: f**

NON UTILITY: Other	
NOL Carryforward Federal	\$ 487
Partnership Ordinary Gain/(Loss)	9,725
Total Non-Utility Other	<u>\$ 10,212</u>

**Schedule Page: 276 Line No.: 18 Column: h**

UTILITY: Other

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
MDU Resources Group, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 12/31/2014	2014/Q4
FOOTNOTE DATA			

Regulatory Matters - 182.3 - Electric	\$ 1,360,947
Regulatory Matters - 182.3 - Gas	308,316
Regulatory Matters - 254 - Electric	250,396
Regulatory Matters - 254 - Gas	2,246,272
Total Utility Other	<u>\$ 4,165,931</u>

**Schedule Page: 276 Line No.: 18 Column: j**

UTILITY: Other	
Regulatory Matters - 182.3 - Electric	\$ 2,058,740
Regulatory Matters - 182.3 - Gas	393,880
Regulatory Matters - 254 - Electric	234,244
Regulatory Matters - 254 - Gas	2,165,064
Total Utility Other	<u>\$ 4,851,928</u>

**Schedule Page: 276 Line No.: 18 Column: k**

UTILITY: Other	
Regulatory Matters - 182.3 - Electric	\$ 4,434,135
Regulatory Matters - 182.3 - Gas	491,942
Regulatory Matters - 254 - Electric	(24,244)
Regulatory Matters - 254 - Gas	(98,976)
Total Utility Other	<u>\$ 4,802,857</u>

NON UTILITY: Other	
AMT Carryforward Federal	\$ 6,218
NOL Carryforward Federal	453
Partnership Ordinary Gain/(Loss)	575
Total Non-Utility	<u>\$ 7,246</u>

TOTAL OTHER	\$ 4,810,103
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Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**OTHER REGULATORY LIABILITIES (Account 254)**

1. Report below the particulars (details) called for concerning other regulatory liabilities, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 254 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
3. For Regulatory Liabilities being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance at Beginning of Current Quarter/Year (b)	DEBITS		Credits (e)	Balance at End of Current Quarter/Year (f)
			Account Credited (c)	Amount (d)		
1	Regulatory matters - Deferred Tax Related	7,802,328		5,474,137	4,626,371	6,954,562
2						
3	Retired Power Plant; Montana	467,454	E-405	56,210		411,244
4	amortization over 120 months beginning					
5	9/11 and North Dakota amortization					
6	over 120 months beginning 7/11					
7						
8	Deferred Other Postretirement	8,016,598		7,925,297		91,301
9						
10	Grain Drying Margin Sharing - North Dakota		G-400	3,632	87,679	84,047
11	Gas [Case No. PU-13-803]					
12						
13	Grain Drying Margin Sharing - South Dakota		G-400	59,956	305,925	245,969
14	Gas [Docket No. NG-12-008]					
15						
16	Gain on Building Sale - North Dakota				872,362	872,362
17	Electric					
18						
19	Gain on Building Sale; North Dakota -Gas		G-405	5,150	351,289	346,139
20	Amortization over 240 months ending 6/34					
21	[Case No. PU-13-803]					
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41	<b>TOTAL</b>	16,286,380		13,524,382	6,243,626	9,005,624

Name of Respondent MDU Resources Group, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
FOOTNOTE DATA			

<b>Schedule Page: 278</b>	<b>Line No.: 1</b>	<b>Column: c</b>
190		\$ 470,018
282		2,008,625
283		2,995,494
		<u>\$5,474,137</u>

<b>Schedule Page: 278</b>	<b>Line No.: 8</b>	<b>Column: c</b>
186		\$5,046,200
253		2,879,097
		<u>\$7,925,297</u>

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**ELECTRIC OPERATING REVENUES (Account 400)**

1. The following instructions generally apply to the annual version of these pages. Do not report quarterly data in columns (c), (e), (f), and (g). Unbilled revenues and MWH related to unbilled revenues need not be reported separately as required in the annual version of these pages.
2. Report below operating revenues for each prescribed account, and manufactured gas revenues in total.
3. Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The -average number of customers means the average of twelve figures at the close of each month.
4. If increases or decreases from previous period (columns (c),(e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.
5. Disclose amounts of \$250,000 or greater in a footnote for accounts 451, 456, and 457.2.

Line No.	Title of Account (a)	Operating Revenues Year to Date Quarterly/Annual (b)	Operating Revenues Previous year (no Quarterly) (c)
1	Sales of Electricity		
2	(440) Residential Sales	109,278,690	102,811,836
3	(442) Commercial and Industrial Sales		
4	Small (or Comm.) (See Instr. 4)	118,026,308	106,840,697
5	Large (or Ind.) (See Instr. 4)	30,457,197	28,251,893
6	(444) Public Street and Highway Lighting	2,471,185	2,373,188
7	(445) Other Sales to Public Authorities	3,653,007	3,336,794
8	(446) Sales to Railroads and Railways		
9	(448) Interdepartmental Sales	625,944	576,762
10	TOTAL Sales to Ultimate Consumers	264,512,331	244,191,170
11	(447) Sales for Resale	153,258	102,359
12	TOTAL Sales of Electricity	264,665,589	244,293,529
13	(Less) (449.1) Provision for Rate Refunds	396,715	-400,644
14	TOTAL Revenues Net of Prov. for Refunds	264,268,874	244,694,173
15	Other Operating Revenues		
16	(450) Forfeited Discounts		
17	(451) Miscellaneous Service Revenues	171,889	101,280
18	(453) Sales of Water and Water Power		
19	(454) Rent from Electric Property	5,451,714	5,417,226
20	(455) Interdepartmental Rents		
21	(456) Other Electric Revenues	2,920,935	2,642,920
22	(456.1) Revenues from Transmission of Electricity of Others	2,377,280	2,540,111
23	(457.1) Regional Control Service Revenues		
24	(457.2) Miscellaneous Revenues		
25			
26	TOTAL Other Operating Revenues	10,921,818	10,701,537
27	TOTAL Electric Operating Revenues	275,190,692	255,395,710

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**ELECTRIC OPERATING REVENUES (Account 400)**

6. Commercial and industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of classification in a footnote.)
7. See pages 108-109, Important Changes During Period, for important new territory added and important rate increase or decreases.
8. For Lines 2,4,5,and 6, see Page 304 for amounts relating to unbilled revenue by accounts.
9. Include unmetered sales. Provide details of such Sales in a footnote.

MEGAWATT HOURS SOLD		AVG.NO. CUSTOMERS PER MONTH		Line No.
Year to Date Quarterly/Annual (d)	Amount Previous year (no Quarterly) (e)	Current Year (no Quarterly) (f)	Previous Year (no Quarterly) (g)	
				1
1,225,246	1,199,429	113,342	109,981	2
				3
1,471,327	1,381,520	21,704	21,308	4
520,424	503,506	245	255	5
30,841	30,876	488	492	6
53,503	50,918	799	818	7
				8
7,017	6,837	207	208	9
3,308,358	3,173,086	136,785	133,062	10
22,844	22,796			11
3,331,202	3,195,882	136,785	133,062	12
				13
3,331,202	3,195,882	136,785	133,062	14

Line 12, column (b) includes \$ -155,980 of unbilled revenues.  
Line 12, column (d) includes -4,871 MWH relating to unbilled revenues

Name of Respondent MDU Resources Group, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
FOOTNOTE DATA			

<b>Schedule Page: 300 Line No.: 4 Column: b</b>
Basis of classification - Commercial Customers
<b>Schedule Page: 300 Line No.: 4 Column: c</b>
Basis of classification - Commercial Customers
<b>Schedule Page: 300 Line No.: 5 Column: b</b>
Basis of classification - Industrial Customers
<b>Schedule Page: 300 Line No.: 5 Column: c</b>
Basis of classification - Industrial Customers

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**SALES OF ELECTRICITY BY RATE SCHEDULES**

- Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Pages 310-311.
- Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300-301. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
- Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
- The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Residential-440					
2	Montana					
3	10-Residential Electric Service	195,220	16,994,487	20,068	9,728	0.0871
4	20-Small General Electric Service	4,170	325,850	283	14,735	0.0781
5	52-Outdoor Lighting Service	698	78,509	870	802	0.1125
6	North Dakota					
7	10-Residential Electric Service	793,440	68,960,774	73,806	10,750	0.0869
8	13-Optional Residential Thermal E	147	8,495	4	36,750	0.0578
9	16-Optional Time-of-Day Service	160	12,111	9	17,778	0.0757
10	20-Small General Electric Service	5,678	614,961	663	8,564	0.1083
11	25-Irrigation Power Service		273	1		
12	30-General Electric Service	9,801	825,091	94	104,266	0.0842
13	32-General Electric Space Heating	2,288	157,022	27	84,741	0.0686
14	52-Outdoor Lighting Service	1,140	109,226	1,159	984	0.0958
15	South Dakota					
16	10-Residential Electric Service	67,805	6,607,106	6,617	10,247	0.0974
17	20-Small General Electric Service	573	54,218	39	14,692	0.0946
18	24-Private Lighting Service	189	15,342	268	705	0.0812
19	53-Special Residential Dual Fuel	6,764	372,819	339	19,953	0.0551
20	54-Special General Electric Dual	131	6,696	5	26,200	0.0511
21	Wyoming					
22	10-Residential Electric Service	127,547	13,511,645	12,935	9,861	0.1059
23	11-Special Residential Controlled	9,202	467,209	704	13,071	0.0508
24	20-Small General Electric Service	1,197	139,440	199	6,015	0.1165
25	22-Special General Controlled Ele	5	253	1	5,000	0.0506
26	24-Outdoor Lighting Service	455	23,378	636	715	0.0514
27	Unbilled-Net	-1,364	-6,215			0.0046
28	Adjustment for Duplicate Customer			-5,385		
29	Subtotal Residential	1,225,246	109,278,690	113,342	10,810	0.0892
30						
31	Small Commercial-442					
32	Montana					
33	20-Small General Electric Service	118,076	9,256,409	5,290	22,321	0.0784
34	25-Irrigation Power Service	2,124	152,245	101	21,030	0.0717
35	32-General Electric Space Heating	1,049	62,746	9	116,556	0.0598
36	52-Outdoor Lighting Service	1,933	218,225	795	2,431	0.1129
37	North Dakota					
38	20-Small General Electric Service	121,560	11,389,817	9,136	13,306	0.0937
39	25-Irrigation Power Service	1,275	78,187	35	36,429	0.0613
40	26-Optional Time-of Day Small Gen	70	6,074	4	17,500	0.0868
41	TOTAL Billed	0	0	0	0	0.0000
42	Total Unbilled Rev.(See Instr. 6)	0	0	0	0	0.0000
43	TOTAL	0	0	0	0	0.0000

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**SALES OF ELECTRICITY BY RATE SCHEDULES**

- Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Pages 310-311.
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- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	30-General Electric Service	428,584	36,555,112	2,775	154,445	0.0853
2	32-General Electric Space Heating	46,660	3,211,890	444	105,090	0.0688
3	52-Outdoor Lighting Service	5,324	509,896	1,271	4,189	0.0958
4	EXL-Excess Facility Charge		688	1		
5	South Dakota					
6	20-Small General Electric Service	31,550	3,002,904	1,912	16,501	0.0952
7	24-Private Lighting Service	450	36,628	266	1,692	0.0814
8	25-Irrigation Power Service	155	15,767	5	31,000	0.1017
9	26-Optional Time-of-Day General E	26	2,090	1	26,000	0.0804
10	50-General Electric Water Heating	74	7,205	8	9,250	0.0974
11	54-Special General Electric Dual	5,016	248,715	98	51,184	0.0496
12	56-General Electric Space Heating	727	56,534	32	22,719	0.0778
13	Wyoming					
14	20-Small General Electric Service	50,625	4,548,327	2,388	21,200	0.0898
15	22-Special General Controlled Ele	256	13,199	18	14,222	0.0516
16	24-Outdoor Lighting Service	964	49,565	311	3,100	0.0514
17	25-Irrigation Power Service	2,308	223,214	68	33,941	0.0967
18	26-Irrigation Power Service Optio	76	10,514	7	10,857	0.1383
19	Unbilled-Net	-648	6,600			-0.0102
20	Adjustment for Duplicate Customer			-4,393		
21	Subtotal Small Commercial	818,234	69,662,551	20,582	39,755	0.0851
22						
23	Large Commercial-442					
24	Montana					
25	25-Irrigation Power Service	761	46,961	12	63,417	0.0617
26	30-Large General Electric Service	129,561	8,926,516	249	520,325	0.0689
27	31-Optional Time-of-Day Large Gen	281	31,014	1	281,000	0.1104
28	52-Outdoor Lighting Service	467	52,714	78	5,987	0.1129
29	North Dakota					
30	20-Small General Electric Service	41	3,884	3	13,667	0.0947
31	25-Irrigation Power Service	18	1,689	2	9,000	0.0938
32	30-General Electric Service	353,617	27,785,762	720	491,135	0.0786
33	31-Optional Time-of-Day General S	7,294	558,428	30	243,133	0.0766
34	32-General Electric Space Heating	13,269	869,476	42	315,929	0.0655
35	38-Interruptible Large Power Dema	34,179	2,065,877	3	11,393,000	0.0604
36	52-Outdoor Lighting Service	419	40,179	114	3,675	0.0959
37	South Dakota					
38	24-Private Lighting Service	147	12,007	30	4,900	0.0817
39	30-Large General Electric Service	30,075	2,297,963	104	289,183	0.0764
40	Wyoming					
41	TOTAL Billed	0	0	0	0	0.0000
42	Total Unbilled Rev.(See Instr. 6)	0	0	0	0	0.0000
43	TOTAL	0	0	0	0	0.0000

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**SALES OF ELECTRICITY BY RATE SCHEDULES**

- Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Pages 310-311.
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- The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	24-Outdoor Lighting Service	64	3,309	16	4,000	0.0517
2	39-Large General Electric Service	84,525	5,740,555	136	621,507	0.0679
3	Unbilled-Net	-1,625	-72,577			0.0447
4	Adjustment for Duplicate Customer			-418		
5	Subtotal Large Commercial	653,093	48,363,757	1,122	582,079	0.0741
6						
7	Small Industrial-422					
8	Montana					
9	20-Small General Electric Service	5,760	428,556	82	70,244	0.0744
10	31-Optional Time-of-Day Large Gen	8,618	582,968	4	2,154,500	0.0676
11	35-Contract Service	237	15,527	1	237,000	0.0655
12	52-Outdoor Lighting Service	3	316	3	1,000	0.1053
13	North Dakota					
14	20-Small General Electric Service	427	38,196	28	15,250	0.0895
15	30-General Electric Service	4,256	396,912	32	133,000	0.0933
16	32-General Electric Space Heating	855	57,438	4	213,750	0.0672
17	52-Outdoor Lighting Service	33	3,172	10	3,300	0.0961
18	South Dakota					
19	20-Small General Electric Service	31	2,809	1	31,000	0.0906
20	24-Private Lighting Service	10	820	3	3,333	0.0820
21	27-Feed Grinding Service	2	822	2	1,000	0.4110
22	54-Special Gen Electric Dual Fuel	4	207	1	4,000	0.0518
23	Wyoming					
24	20-Small General Electric Service	369	32,067	11	33,545	0.0869
25	24-Outdoor Lighting Service	2	85	2	1,000	0.0425
26	Unbilled-Net	289	15,211			0.0526
27	Adjustment for Duplicate Customer			-30		
28	Subtotal Small Industrial	20,896	1,575,106	154	135,688	0.0754
29						
30	Large Industrial-422					
31	Montana					
32	30-Large General Electric Service	85,361	5,033,544	26	3,283,115	0.0590
33	31-Optional Time-of-Day Large Gen	6,937	505,846	4	1,734,250	0.0729
34	35-Contract Service	228,318	11,773,612	11	20,756,182	0.0516
35	52-Outdoor Lighting Service	1	167	3	333	0.1670
36	North Dakota					
37	30-General Electric Service	160,683	10,350,387	48	3,347,563	0.0644
38	31-Optional Time-of-Day General E	4,046	330,613	9	449,556	0.0817
39	32-General Electric Space Heating	31	2,724	1	31,000	0.0879
40	38-Interruptible Large Power Dema	5,730	265,690	1	5,730,000	0.0464
41	TOTAL Billed	0	0	0	0	0.0000
42	Total Unbilled Rev.(See Instr. 6)	0	0	0	0	0.0000
43	TOTAL	0	0	0	0	0.0000

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of <u>2014/Q4</u>
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**SALES OF ELECTRICITY BY RATE SCHEDULES**

- Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Pages 310-311.
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Line No.	Number and Title of Rate schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	52-Outdoor Lighting Service	19	1,838	5	3,800	0.0967
2	South Dakota					
3	24-Private Lighting Service	12	946	2	6,000	0.0788
4	30-Large General Electric Service	7,273	486,273	5	1,454,600	0.0669
5	Wyoming					
6	39-Large General Electric Service	2,446	216,648	8	305,750	0.0886
7	Unbilled-Net	-1,329	-86,197			0.0649
8	Adjustment for Duplicate Customer			-32		
9	Subtotal Large Industrial	499,528	28,882,091	91	5,489,319	0.0578
10						
11	Public Street and Highway Lightin					
12	Montana					
13	20-Small General Electric Service	74	6,240	5	14,800	0.0843
14	41-Municipal Lighting Service	6,899	541,490	97	71,124	0.0785
15	52-Outdoor Lighting Service	135	15,191	16	8,438	0.1125
16	North Dakota					
17	20-Small general Electric Service	143	24,604	48	2,979	0.1721
18	40-Small Municipal Electric Servi	30	2,092	1	30,000	0.0697
19	41-Municipal Lighting Service	19,613	1,544,906	541	36,253	0.0788
20	52-Outdoor Lighting Service	229	21,827	39	5,872	0.0953
21	South Dakota					
22	24-Private Lighting Service	11	870	7	1,571	0.0791
23	41-Municipal Lighting Service	2,640	231,048	54	48,889	0.0875
24	Wyoming					
25	20-Small General Electric Service	18	2,635	5	3,600	0.1464
26	24-Outdoor Lighting Service	11	565	3	3,667	0.0514
27	41-Municipal Lighting Service	1,131	89,577	5	226,200	0.0792
28	Unbilled-Net	-93	-9,860			0.1060
29	Adjustment for Duplicate Customer			-333		
30	Subtotal Public Street and Highwa	30,841	2,471,185	488	63,199	0.0801
31						
32	Other Sales to Public Authorities					
33	Montana					
34	48-Municipal Pumping Service	7,341	466,152	111	66,135	0.0635
35	North Dakota					
36	20-Small General Electric Service	461	52,393	63	7,317	0.1137
37	30-General Electric Service	1,559	130,376	7	222,714	0.0836
38	32-General Electric Space Heating	289	18,359	5	57,800	0.0635
39	40-Small Municipal Electric Servi	4,397	364,005	321	13,698	0.0828
40	48-Municipal Pumping Service	38,007	2,512,001	323	117,669	0.0661
41	TOTAL Billed	0	0	0	0	0.0000
42	Total Unbilled Rev.(See Instr. 6)	0	0	0	0	0.0000
43	TOTAL	0	0	0	0	0.0000

**SALES OF ELECTRICITY BY RATE SCHEDULES**

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Line No.	Number and Title of Rate schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	EXP-Excess Facility Charge		2,330	1		
2	South Dakota					
3	48-Municipal Pumping Service	1,432	104,300	50	28,640	0.0728
4	Unbilled-Net	17	3,091			0.1818
5	Adjustment for Duplicate Customer			-82		
6	Subtotal Other Sales	53,503	3,653,007	799	66,962	0.0683
7						
8	Interdepartmental-448					
9	Montana					
10	Billed	559	55,317	94	5,947	0.0990
11	North Dakota					
12	Billed	6,077	521,984	181	33,575	0.0859
13	South Dakota					
14	Billed	321	31,286	11	29,182	0.0975
15	Wyoming					
16	Billed	179	23,388	29	6,172	0.1307
17	Unbilled-Net	-119	-6,031			0.0507
18	Adjustment for Duplicate Customer			-108		
19	Subtotal Interdepartmental Sales	7,017	625,944	207	33,899	0.0892
20						
21	Total	3,308,358	264,512,331	136,785	24,187	0.0800
22						
23	Fuel Clause Adjustment					
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41	TOTAL Billed	0	0	0	0	0.0000
42	Total Unbilled Rev.(See Instr. 6)	0	0	0	0	0.0000
43	TOTAL	0	0	0	0	0.0000

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
MDU Resources Group, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 12/31/2014	2014/Q4
FOOTNOTE DATA			

**Schedule Page: 304.4 Line No.: 23 Column: a**

Revenue Billed Pursuant to Fuel Clause Adjustment (FCA) (Included in revenue amounts on pages 304-304.4)

Residential-440

Montana

10-Residential Electric Service	5,134,785
20-Small General Electric Service	110,063
52-Outdoor Lighting Service	18,410

North Dakota

10-Residential Electric Service	20,799,255
13-Optional Residential Thermal Energy Storage	3,900
16-Optional Time-of-Day Residential Electric Service	4,231
20-Small General Electric Service	149,716
25-Irrigation Power Service	11
30-General Electric Service	259,398
32-General Electric Space Heating Service	61,479
52-Outdoor Lighting Service	29,730

South Dakota

10-Residential Electric Service	565,534
20-Small General Electric Service	4,863
24-Private Lighting Service	1,545
53-Special Residential Electric Dual Fuel Space Heating Service	60,162
54-Special General Electric Dual Fuel Space Heating Service	1,163

Wyoming

10-Residential Electric Service	904,416
11-Special Residential Controlled Electric Service	65,365
20-Small General Electric Service	8,505
22-Special General Controlled Electric Service	35
24-Outdoor Lighting Service	3,216
Unbilled-net	(303,329)
Subtotal Residential	27,882,453

Small Commercial-442

Montana

20-Small General Electric Service	3,105,304
25-Irrigation Power Service	53,325
32-General Electric Space Heating Service	27,800
52-Outdoor Lighting Service	50,799

North Dakota

20-Small General Electric Service	3,211,253
25-Irrigation Power Service	32,533
26-Optional Time-of-Day Small General Electric Service	1,873
30-General Electric Service	11,101,480
32-General Electric Space Heating Service	1,243,259
52-Outdoor Lighting Service	138,518
EXL-Excess Facility Charge	0

South Dakota

20-Small General Electric Service	261,002
24-Private Lighting Service	3,720
25-Irrigation Power Service	984
26-Optional Time-of-Day Small General Electric Service	206
50-General Electric Water Heating Service	657
54-Special General Electric Dual Fuel Space Heating Service	44,458
56-General Electric Space Heating Service	6,281

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FOOTNOTE DATA			

Wyoming	
20-Small General Electric Service	358,168
22-Special General Controlled Electric Service	1,827
24-Outdoor Lighting Service	6,828
25-Irrigation Power Service	16,270
26-Irrigation Power Service Optional Time-of-Day	534
Unbilled-net	(194,709)
Subtotal Small Commercial	19,472,370
Large Commercial-442	
Montana	
25-Irrigation Power Service	18,801
30-Large General Electric Service	3,396,236
31-Optional Time-of-Day Large General Electric Service	7,621
52-Outdoor Lighting Service	12,250
North Dakota	
20-Small General Electric Service	989
25-Irrigation Power Service	439
30-General Electric Service	9,115,007
31-Optional Time-of-Day General Electric Service	186,625
32-General Electric Space Heating Service	353,063
38-Interruptible Large Power Demand Response	859,553
52-Outdoor Lighting Service	10,933
South Dakota	
24-Private Lighting Service	1,222
30-Large General Electric Service	247,488
Wyoming	
24-Outdoor Lighting Service	455
39-Large General Electric Service	551,456
Unbilled-net	(155,085)
Subtotal Large Commercial	14,607,053
Small Industrial-442	
Montana	
20-Small General Electric Service	151,603
31-Optional Time-of-Day Large General Electric Service	221,055
35-Contract Service	5,790
52-Outdoor Lighting Service	73
North Dakota	
20-Small General Electric Service	11,252
30-General Electric Service	108,412
32-General Electric Space Heating Service	22,777
52-Outdoor Lighting Service	863
South Dakota	
20-Small General Electric Service	260
24-Private Lighting Service	83
27-Feed Grinding Service	19
54-Special General Electric Dual Fuel Space Heating Service	26
Wyoming	
20-Small General Electric Service	2,618
24-Outdoor Lighting Service	12
Unbilled-net	5,496
Subtotal Small Industrial	530,339

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MDU Resources Group, Inc.		12/31/2014	2014/Q4
FOOTNOTE DATA			

Large Industrial-442

Montana	
30-General Electric Service	2,207,117
31-Optional Time-of-Day Large General Electric Service	172,428
35-Contract Service	5,609,602
52-Outdoor Lighting Service	39
North Dakota	
30-General Electric Service	4,039,135
31-Optional Time-of-Day General Electric Service	105,474
32-General Electric Space Heating Service	792
38-Interruptible Large Power Demand Response	143,538
52-Outdoor Lighting Service	502
South Dakota	
24-Private Lighting Service	96
30-Large General Electric Service	59,948
Wyoming	
39-Large General Service	17,317
Unbilled-net	(88,402)
Subtotal Large Industrial	12,267,586

Public Street and Highway Lighting-444

Montana	
20-Small General Service	1,966
41-Municipal Lighting Service	181,312
52-Outdoor Lighting Service	3,496
North Dakota	
20-Small General Service	3,795
40-Small Municipal Electric Service	773
41-Municipal Lighting Service	509,038
52-Outdoor Lighting Service	5,878
South Dakota	
24-Private Lighting Service	87
41-Street Lighting Service	21,831
Wyoming	
20-Small General Electric Service	127
24-Outdoor Lighting Service	79
41-Municipal Lighting Service	8,011
Unbilled-net	(7,919)
Subtotal Public Street and Highway Lighting	728,474

Other Sales to Public Authorities-446

Montana	
48-Municipal Pumping Service	192,508
North Dakota	
20-Small General Electric Service	12,112
30-General Electric Service	40,685
32-General Electric Space Heating Service	7,878
40-Small Municipal Electric Service	115,611
48-Municipal Pumping Service	975,102
EXP-Excess Facility Charge	0
South Dakota	
48-Municipal Pumping Service	11,944
Unbilled-net	(10,328)
Subtotal Other Sales	1,345,512

Name of Respondent MDU Resources Group, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
FOOTNOTE DATA			

Interdepartmental Sales-448	
Montana	14,731
North Dakota	159,764
South Dakota	2,821
Wyoming	1,277
Unbilled-Net	(4,529)
Subtotal Interdepartmental	174,064
Total Fuel Clause Adjustment	77,007,851

Name of Respondent MDU Resources Group, Inc.	This Report Is:		Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
	(1) <input checked="" type="checkbox"/> An Original	(2) <input type="checkbox"/> A Resubmission		

**SALES FOR RESALE (Account 447)**

1. Report all sales for resale (i.e., sales to purchasers other than ultimate consumers) transacted on a settlement basis other than power exchanges during the year. Do not report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges on this schedule. Power exchanges must be reported on the Purchased Power schedule (Page 326-327).

2. Enter the name of the purchaser in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the purchaser.

3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:  
 RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.  
 LF - for long-term service. "Long-term" means five years or Longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for Long-term firm service which meets the definition of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or setter can unilaterally get out of the contract.  
 IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but Less than five years.  
 SF - for short-term firm service. Use this category for all firm services where the duration of each period of commitment for service is one year or less.  
 LU - for Long-term service from a designated generating unit. "Long-term" means five years or Longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of designated unit.  
 IU - for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means Longer than one year but Less than five years.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)	
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)
1	Midwest Independent Transmission					
2	System Operator (MISO)	OS	MISO	NA	NA	NA
3	Sales for Resale Fuel Cost					
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
	Subtotal RQ			0	0	0
	Subtotal non-RQ			0	0	0
	<b>Total</b>			<b>0</b>	<b>0</b>	<b>0</b>

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**SALES FOR RESALE (Account 447) (Continued)**

OS - for other service. use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote.

AD - for Out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. Group requirements RQ sales together and report them starting at line number one. After listing all RQ sales, enter "Subtotal - RQ" in column (a). The remaining sales may then be listed in any order. Enter "Subtotal-Non-RQ" in column (a) after this Listing. Enter "Total" in column (a) as the Last Line of the schedule. Report subtotals and total for columns (9) through (k)

5. In Column (c), identify the FERC Rate Schedule or Tariff Number. On separate Lines, List all FERC rate schedules or tariffs under which service, as identified in column (b), is provided.

6. For requirements RQ sales and any type of-service involving demand charges imposed on a monthly (or Longer) basis, enter the average monthly billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.

7. Report in column (g) the megawatt hours shown on bills rendered to the purchaser.

8. Report demand charges in column (h), energy charges in column (i), and the total of any other types of charges, including out-of-period adjustments, in column (j). Explain in a footnote all components of the amount shown in column (j). Report in column (k) the total charge shown on bills rendered to the purchaser.

9. The data in column (g) through (k) must be subtotaled based on the RQ/Non-RQ grouping (see instruction 4), and then totaled on the Last -line of the schedule. The "Subtotal - RQ" amount in column (g) must be reported as Requirements Sales For Resale on Page 401, line 23. The "Subtotal - Non-RQ" amount in column (g) must be reported as Non-Requirements Sales For Resale on Page 401, line 24.

10. Footnote entries as required and provide explanations following all required data.

MegaWatt Hours Sold (g)	REVENUE			Total (\$) (h+i+j) (k)	Line No.
	Demand Charges (\$) (h)	Energy Charges (\$) (i)	Other Charges (\$) (j)		
					1
22,844		655,955		655,955	2
		-502,697		-502,697	3
					4
					5
					6
					7
					8
					9
					10
					11
					12
					13
					14
0	0	0	0	0	
22,844	0	153,258	0	153,258	
<b>22,844</b>	<b>0</b>	<b>153,258</b>	<b>0</b>	<b>153,258</b>	

Name of Respondent MDU Resources Group, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
FOOTNOTE DATA			

**Schedule Page: 310 Line No.: 2 Column: b**

Respondent began participation in the Midwest Independent System Operator (MISO) RTO in April 2005.

**Schedule Page: 310 Line No.: 3 Column: i**

Per Docket No. RM04-12-000; Order No. 668; Sales for Resale Revenue offset by Sales for Resale fuel and purchased power costs of \$502,697.

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**ELECTRIC OPERATION AND MAINTENANCE EXPENSES**

If the amount for previous year is not derived from previously reported figures, explain in footnote.

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
1	<b>1. POWER PRODUCTION EXPENSES</b>		
2	<b>A. Steam Power Generation</b>		
3	Operation		
4	(500) Operation Supervision and Engineering	2,612,694	2,538,353
5	(501) Fuel	47,672,724	46,215,107
6	(502) Steam Expenses	5,220,918	5,018,064
7	(503) Steam from Other Sources		
8	(Less) (504) Steam Transferred-Cr.		
9	(505) Electric Expenses	1,954,022	1,912,911
10	(506) Miscellaneous Steam Power Expenses	2,834,827	2,728,953
11	(507) Rents	710,409	685,686
12	(509) Allowances	53	70
13	<b>TOTAL Operation (Enter Total of Lines 4 thru 12)</b>	<b>61,005,647</b>	<b>59,099,144</b>
14	Maintenance		
15	(510) Maintenance Supervision and Engineering	1,001,232	823,594
16	(511) Maintenance of Structures	851,838	665,784
17	(512) Maintenance of Boiler Plant	5,953,848	5,064,784
18	(513) Maintenance of Electric Plant	914,932	1,861,875
19	(514) Maintenance of Miscellaneous Steam Plant	1,556,815	1,416,544
20	<b>TOTAL Maintenance (Enter Total of Lines 15 thru 19)</b>	<b>10,278,665</b>	<b>9,832,581</b>
21	<b>TOTAL Power Production Expenses-Steam Power (Entr Tot lines 13 &amp; 20)</b>	<b>71,284,312</b>	<b>68,931,725</b>
22	<b>B. Nuclear Power Generation</b>		
23	Operation		
24	(517) Operation Supervision and Engineering		
25	(518) Fuel		
26	(519) Coolants and Water		
27	(520) Steam Expenses		
28	(521) Steam from Other Sources		
29	(Less) (522) Steam Transferred-Cr.		
30	(523) Electric Expenses		
31	(524) Miscellaneous Nuclear Power Expenses		
32	(525) Rents		
33	<b>TOTAL Operation (Enter Total of lines 24 thru 32)</b>		
34	Maintenance		
35	(528) Maintenance Supervision and Engineering		
36	(529) Maintenance of Structures		
37	(530) Maintenance of Reactor Plant Equipment		
38	(531) Maintenance of Electric Plant		
39	(532) Maintenance of Miscellaneous Nuclear Plant		
40	<b>TOTAL Maintenance (Enter Total of lines 35 thru 39)</b>		
41	<b>TOTAL Power Production Expenses-Nuc. Power (Entr tot lines 33 &amp; 40)</b>		
42	<b>C. Hydraulic Power Generation</b>		
43	Operation		
44	(535) Operation Supervision and Engineering		
45	(536) Water for Power		
46	(537) Hydraulic Expenses		
47	(538) Electric Expenses		
48	(539) Miscellaneous Hydraulic Power Generation Expenses		
49	(540) Rents		
50	<b>TOTAL Operation (Enter Total of Lines 44 thru 49)</b>		
51	<b>C. Hydraulic Power Generation (Continued)</b>		
52	Maintenance		
53	(541) Maintenance Supervision and Engineering		
54	(542) Maintenance of Structures		
55	(543) Maintenance of Reservoirs, Dams, and Waterways		
56	(544) Maintenance of Electric Plant		
57	(545) Maintenance of Miscellaneous Hydraulic Plant		
58	<b>TOTAL Maintenance (Enter Total of lines 53 thru 57)</b>		
59	<b>TOTAL Power Production Expenses-Hydraulic Power (tot of lines 50 &amp; 58)</b>		

Name of Respondent MDU Resources Group, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
<b>ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)</b>				
If the amount for previous year is not derived from previously reported figures, explain in footnote.				
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)	
60	D. Other Power Generation			
61	Operation			
62	(546) Operation Supervision and Engineering	57,759	78,524	
63	(547) Fuel	2,817,659	582,335	
64	(548) Generation Expenses	416,475	637,057	
65	(549) Miscellaneous Other Power Generation Expenses	359,504	380,118	
66	(550) Rents	274,668	6,000	
67	TOTAL Operation (Enter Total of lines 62 thru 66)	3,926,065	1,684,034	
68	Maintenance			
69	(551) Maintenance Supervision and Engineering	56,848	51,323	
70	(552) Maintenance of Structures	12,950	8,176	
71	(553) Maintenance of Generating and Electric Plant	573,624	663,822	
72	(554) Maintenance of Miscellaneous Other Power Generation Plant	14,359	1,620	
73	TOTAL Maintenance (Enter Total of lines 69 thru 72)	657,781	724,941	
74	TOTAL Power Production Expenses-Other Power (Enter Tot of 67 & 73)	4,583,846	2,408,975	
75	E. Other Power Supply Expenses			
76	(555) Purchased Power	38,318,437	36,263,298	
77	(556) System Control and Load Dispatching	1,507,515	1,710,975	
78	(557) Other Expenses			
79	TOTAL Other Power Supply Exp (Enter Total of lines 76 thru 78)	39,825,952	37,974,273	
80	TOTAL Power Production Expenses (Total of lines 21, 41, 59, 74 & 79)	115,694,110	109,314,973	
81	2. TRANSMISSION EXPENSES			
82	Operation			
83	(560) Operation Supervision and Engineering	1,448,535	1,209,996	
84				
85	(561.1) Load Dispatch-Reliability	527,534	470,478	
86	(561.2) Load Dispatch-Monitor and Operate Transmission System	1,098,571	1,007,190	
87	(561.3) Load Dispatch-Transmission Service and Scheduling			
88	(561.4) Scheduling, System Control and Dispatch Services	474,915	456,561	
89	(561.5) Reliability, Planning and Standards Development			
90	(561.6) Transmission Service Studies			
91	(561.7) Generation Interconnection Studies			
92	(561.8) Reliability, Planning and Standards Development Services	34,596	33,259	
93	(562) Station Expenses	606,426	687,089	
94	(563) Overhead Lines Expenses	312,421	256,146	
95	(564) Underground Lines Expenses			
96	(565) Transmission of Electricity by Others	5,017,669	1,705,765	
97	(566) Miscellaneous Transmission Expenses	61,597	58,556	
98	(567) Rents	1,981,794	1,653,919	
99	TOTAL Operation (Enter Total of lines 83 thru 98)	11,564,058	7,538,959	
100	Maintenance			
101	(568) Maintenance Supervision and Engineering	31,561	59,186	
102	(569) Maintenance of Structures			
103	(569.1) Maintenance of Computer Hardware			
104	(569.2) Maintenance of Computer Software			
105	(569.3) Maintenance of Communication Equipment			
106	(569.4) Maintenance of Miscellaneous Regional Transmission Plant			
107	(570) Maintenance of Station Equipment	848,122	686,418	
108	(571) Maintenance of Overhead Lines	1,524,349	2,444,097	
109	(572) Maintenance of Underground Lines			
110	(573) Maintenance of Miscellaneous Transmission Plant			
111	TOTAL Maintenance (Total of lines 101 thru 110)	2,404,032	3,189,701	
112	TOTAL Transmission Expenses (Total of lines 99 and 111)	13,968,090	10,728,660	

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**ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)**

If the amount for previous year is not derived from previously reported figures, explain in footnote.

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
113	<b>3. REGIONAL MARKET EXPENSES</b>		
114	Operation		
115	(575.1) Operation Supervision		
116	(575.2) Day-Ahead and Real-Time Market Facilitation		
117	(575.3) Transmission Rights Market Facilitation		
118	(575.4) Capacity Market Facilitation		
119	(575.5) Ancillary Services Market Facilitation		
120	(575.6) Market Monitoring and Compliance		
121	(575.7) Market Facilitation, Monitoring and Compliance Services	393,794	508,974
122	(575.8) Rents		
123	Total Operation (Lines 115 thru 122)	393,794	508,974
124	Maintenance		
125	(576.1) Maintenance of Structures and Improvements		
126	(576.2) Maintenance of Computer Hardware		
127	(576.3) Maintenance of Computer Software		
128	(576.4) Maintenance of Communication Equipment		
129	(576.5) Maintenance of Miscellaneous Market Operation Plant		
130	Total Maintenance (Lines 125 thru 129)		
131	TOTAL Regional Transmission and Market Op Exps (Total 123 and 130)	393,794	508,974
132	<b>4. DISTRIBUTION EXPENSES</b>		
133	Operation		
134	(580) Operation Supervision and Engineering	1,467,872	1,547,278
135	(581) Load Dispatching		
136	(582) Station Expenses	636,558	661,436
137	(583) Overhead Line Expenses	644,641	550,394
138	(584) Underground Line Expenses	1,671,911	1,520,155
139	(585) Street Lighting and Signal System Expenses	63,043	103,624
140	(586) Meter Expenses	742,829	788,936
141	(587) Customer Installations Expenses	252,749	303,250
142	(588) Miscellaneous Expenses	3,746,144	3,502,100
143	(589) Rents	267,057	244,940
144	TOTAL Operation (Enter Total of lines 134 thru 143)	9,492,804	9,222,113
145	Maintenance		
146	(590) Maintenance Supervision and Engineering	364,557	344,471
147	(591) Maintenance of Structures		
148	(592) Maintenance of Station Equipment	218,613	175,711
149	(593) Maintenance of Overhead Lines	3,200,406	3,758,520
150	(594) Maintenance of Underground Lines	1,044,922	951,571
151	(595) Maintenance of Line Transformers	118,923	165,118
152	(596) Maintenance of Street Lighting and Signal Systems	185,218	173,282
153	(597) Maintenance of Meters	22,705	28,098
154	(598) Maintenance of Miscellaneous Distribution Plant	791,674	762,227
155	TOTAL Maintenance (Total of lines 146 thru 154)	5,947,018	6,358,998
156	TOTAL Distribution Expenses (Total of lines 144 and 155)	15,439,822	15,581,111
157	<b>5. CUSTOMER ACCOUNTS EXPENSES</b>		
158	Operation		
159	(901) Supervision	89,552	79,607
160	(902) Meter Reading Expenses	501,533	543,855
161	(903) Customer Records and Collection Expenses	2,600,893	2,417,062
162	(904) Uncollectible Accounts	775,317	700,101
163	(905) Miscellaneous Customer Accounts Expenses	143,600	159,835
164	TOTAL Customer Accounts Expenses (Total of lines 159 thru 163)	4,110,895	3,900,460

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**ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)**

If the amount for previous year is not derived from previously reported figures, explain in footnote.

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
165	<b>6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES</b>		
166	Operation		
167	(907) Supervision	43,082	44,676
168	(908) Customer Assistance Expenses	69,735	91,816
169	(909) Informational and Instructional Expenses	147,715	116,917
170	(910) Miscellaneous Customer Service and Informational Expenses	639	1,637
171	<b>TOTAL Customer Service and Information Expenses (Total 167 thru 170)</b>	<b>261,171</b>	<b>255,046</b>
172	<b>7. SALES EXPENSES</b>		
173	Operation		
174	(911) Supervision	26,223	20,600
175	(912) Demonstrating and Selling Expenses	81,889	79,861
176	(913) Advertising Expenses	46,860	28,129
177	(916) Miscellaneous Sales Expenses	11,260	10,786
178	<b>TOTAL Sales Expenses (Enter Total of lines 174 thru 177)</b>	<b>166,232</b>	<b>139,376</b>
179	<b>8. ADMINISTRATIVE AND GENERAL EXPENSES</b>		
180	Operation		
181	(920) Administrative and General Salaries	5,408,319	5,194,296
182	(921) Office Supplies and Expenses	3,504,065	3,181,729
183	(Less) (922) Administrative Expenses Transferred-Credit		
184	(923) Outside Services Employed	428,173	421,551
185	(924) Property Insurance	898,456	945,683
186	(925) Injuries and Damages	1,353,564	1,184,621
187	(926) Employee Pensions and Benefits	6,694,400	6,833,142
188	(927) Franchise Requirements		
189	(928) Regulatory Commission Expenses	417,243	850,795
190	(929) (Less) Duplicate Charges-Cr.		
191	(930.1) General Advertising Expenses	73,527	51,607
192	(930.2) Miscellaneous General Expenses	416,883	565,073
193	(931) Rents	437,470	388,031
194	<b>TOTAL Operation (Enter Total of lines 181 thru 193)</b>	<b>19,632,100</b>	<b>19,616,528</b>
195	Maintenance		
196	(935) Maintenance of General Plant	623,909	676,406
197	<b>TOTAL Administrative &amp; General Expenses (Total of lines 194 and 196)</b>	<b>20,256,009</b>	<b>20,292,934</b>
198	<b>TOTAL Elec Op and Maint Expns (Total 80,112,131,156,164,171,178,197)</b>	<b>170,290,123</b>	<b>160,721,534</b>

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**PURCHASED POWER (Account 555)  
(Including power exchanges)**

1. Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges.
2. Enter the name of the seller or other party in an exchange transaction in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the seller.
3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projects load for this service in its system resource planning). In addition, the reliability of requirement service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

LF - for long-term firm service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for long-term firm service firm service which meets the definition of RQ service. For all transaction identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.

IF - for intermediate-term firm service. The same as LF service expect that "intermediate-term" means longer than one year but less than five years.

SF - for short-term service. Use this category for all firm services, where the duration of each period of commitment for service is one year or less.

LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of the designated unit.

IU - for intermediate-term service from a designated generating unit. The same as LU service expect that "intermediate-term" means longer than one year but less than five years.

EX - For exchanges of electricity. Use this category for transactions involving a balancing of debits and credits for energy, capacity, etc. and any settlements for imbalanced exchanges.

OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote for each adjustment.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)	
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)
1	Black Hills Power & Light Co.	RQ	BHPL #42	49	49	49
2	Wisconsin Energy	OS		120	120	120
3	Western Area Power Administration	OS	19			
4	Western Area Power Admin - Ft. Peck	LF	19			
5	Western Area Power Administration	EX	19			
6	Midwest Independent Transmission	EX	MISO			
7	System Operator (MISO)					
8	State of North Dakota (Generator)	OS				
9	Deferral per tariff					
10	Constellation NEnergy Inc	OS				
11						
12						
13						
14						
	<b>Total</b>					

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**PURCHASED POWER (Account 555) (Continued)**  
(Including power exchanges)

AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. In column (c), identify the FERC Rate Schedule Number or Tariff, or, for non-FERC jurisdictional sellers, include an appropriate designation for the contract. On separate lines, list all FERC rate schedules, tariffs or contract designations under which service, as identified in column (b), is provided.
5. For requirements RQ purchases and any type of service involving demand charges imposed on a monthly (or longer) basis, enter the monthly average billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
6. Report in column (g) the megawatthours shown on bills rendered to the respondent. Report in columns (h) and (i) the megawatthours of power exchanges received and delivered, used as the basis for settlement. Do not report net exchange.
7. Report demand charges in column (j), energy charges in column (k), and the total of any other types of charges, including out-of-period adjustments, in column (l). Explain in a footnote all components of the amount shown in column (l). Report in column (m) the total charge shown on bills received as settlement by the respondent. For power exchanges, report in column (m) the settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount (l) include credits or charges other than incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.
8. The data in column (g) through (m) must be totalled on the last line of the schedule. The total amount in column (g) must be reported as Purchases on Page 401, line 10. The total amount in column (h) must be reported as Exchange Received on Page 401, line 12. The total amount in column (i) must be reported as Exchange Delivered on Page 401, line 13.
9. Footnote entries as required and provide explanations following all required data.

MegaWatt Hours Purchased (g)	POWER EXCHANGES		COST/SETTLEMENT OF POWER				Line No.
	MegaWatt Hours Received (h)	MegaWatt Hours Delivered (i)	Demand Charges (\$) (j)	Energy Charges (\$) (k)	Other Charges (\$) (l)	Total (j+k+l) of Settlement (\$) (m)	
86,992			4,211,836	2,307,897		6,519,733	1
			4,103,500			4,103,500	2
							3
14,301				475,515		475,515	4
	30,664	41,289			507,412	507,412	5
892,215			-389,798	25,038,629		24,648,831	6
							7
			166,380			166,380	8
					1,518,982	1,518,982	9
			378,084			378,084	10
							11
							12
							13
							14
993,508	30,664	41,289	8,470,002	27,822,041	2,026,394	38,318,437	

Name of Respondent MDU Resources Group, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
FOOTNOTE DATA			

**Schedule Page: 326 Line No.: 2 Column: b**

Other Service classification includes purchases for scheduled outages, operational control, general purpose, emergencies, interruptible load replacement and economical reasons.

**Schedule Page: 326 Line No.: 5 Column: l**

Amounts recorded to reflect power exchanges and do not constitute monetary settlements

**Schedule Page: 326 Line No.: 8 Column: b**

Other Service classification includes purchases during periods of generation and economical reasons.

**Schedule Page: 326 Line No.: 9 Column: l**

Reflects amount of fuel and purchased power deferred in accordance with respective state tariffs

**Schedule Page: 326 Line No.: 10 Column: b**

Other Service classification includes purchases during periods of generation and economical reasons.

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1)**  
(Including transactions referred to as 'wheeling')

- Report all transmission of electricity, i.e., wheeling, provided for other electric utilities, cooperatives, other public authorities, qualifying facilities, non-traditional utility suppliers and ultimate customers for the quarter.
- Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).
- Report in column (a) the company or public authority that paid for the transmission service. Report in column (b) the company or public authority that the energy was received from and in column (c) the company or public authority that the energy was delivered to. Provide the full name of each company or public authority. Do not abbreviate or truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation the respondent has with the entities listed in columns (a), (b) or (c)
- In column (d) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO - Firm Network Service for Others, FNS - Firm Network Transmission Service for Self, LFP - "Long-Term Firm Point to Point Transmission Service, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point to Point Transmission Reservation, NF - non-firm transmission service, OS - Other Transmission Service and AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.

Line No.	Payment By (Company of Public Authority) (Footnote Affiliation) (a)	Energy Received From (Company of Public Authority) (Footnote Affiliation) (b)	Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c)	Statistical Classification (d)
1	Western Area Power Administration (WAPA)	WAPA	WAPA	OLF
2	Basin Electric Power Cooperative	Basin Electric Power Cooperative	Basin Electric Power Cooperative	OLF
3	Powder River Energy Corp.	Powder River Energy Corp.	Powder River Energy Corp.	OLF
4	Midwest Independent Transmission			
5	System Operator (MISO)	MISO participants	MISO participants	OS
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
	<b>TOTAL</b>			

Name of Respondent MDU Resources Group, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
FOOTNOTE DATA			

**Schedule Page: 328 Line No.: 1 Column: d**

WAPA contract termination 12/31/2015

**Schedule Page: 328 Line No.: 2 Column: m**

Fixed monthly wheeling fee

**Schedule Page: 328 Line No.: 3 Column: d**

Sheridan-Johnson REA contract is perpetual

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456)(Continued)**  
(Including transactions referred to as 'wheeling')

5. In column (e), identify the FERC Rate Schedule or Tariff Number, On separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (d), is provided.
6. Report receipt and delivery locations for all single contract path, "point to point" transmission service. In column (f), report the designation for the substation, or other appropriate identification for where energy was received as specified in the contract. In column (g) report the designation for the substation, or other appropriate identification for where energy was delivered as specified in the contract.
7. Report in column (h) the number of megawatts of billing demand that is specified in the firm transmission service contract. Demand reported in column (h) must be in megawatts. Footnote any demand not stated on a megawatts basis and explain.
8. Report in column (i) and (j) the total megawatthours received and delivered.

FERC Rate Schedule of Tariff Number (e)	Point of Receipt (Substation or Other Designation) (f)	Point of Delivery (Substation or Other Designation) (g)	Billing Demand (MW) (h)	TRANSFER OF ENERGY		Line No.
				MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)	
19	Various	Various		364,221	354,661	1
#30	Various	Various		1,270,182	1,214,038	2
5	Sheridan	Various		26,343	26,343	3
						4
MISO	Various	Various				5
						6
						7
						8
						9
						10
						11
						12
						13
						14
						15
						16
						17
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						19
						20
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						22
						23
						24
						25
						26
						27
						28
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						31
						32
						33
						34
			0	1,660,746	1,595,042	

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456) (Continued)**  
(Including transactions referred to as 'wheeling')

9. In column (k) through (n), report the revenue amounts as shown on bills or vouchers. In column (k), provide revenues from demand charges related to the billing demand reported in column (h). In column (l), provide revenues from energy charges related to the amount of energy transferred. In column (m), provide the total revenues from all other charges on bills or vouchers rendered, including out of period adjustments. Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on bills rendered to the entity Listed in column (a). If no monetary settlement was made, enter zero (11011) in column (n). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.

10. The total amounts in columns (i) and (j) must be reported as Transmission Received and Transmission Delivered for annual report purposes only on Page 401, Lines 16 and 17, respectively.

11. Footnote entries and provide explanations following all required data.

**REVENUE FROM TRANSMISSION OF ELECTRICITY FOR OTHERS**

Demand Charges (\$) (k)	Energy Charges (\$) (l)	(Other Charges) (\$) (m)	Total Revenues (\$) (k+l+m) (n)	Line No.
	176,217		176,217	1
		105,678	105,678	2
	19,757		19,757	3
				4
	2,075,628		2,075,628	5
				6
				7
				8
				9
				10
				11
				12
				13
				14
				15
				16
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				24
				25
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				34
0	2,271,602	105,678	2,377,280	

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**TRANSMISSION OF ELECTRICITY BY OTHERS (Account 565)**  
(Including transactions referred to as "wheeling")

- Report all transmission, i.e. wheeling or electricity provided by other electric utilities, cooperatives, municipalities, other public authorities, qualifying facilities, and others for the quarter.
- In column (a) report each company or public authority that provided transmission service. Provide the full name of the company, abbreviate if necessary, but do not truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation with the transmission service provider. Use additional columns as necessary to report all companies or public authorities that provided transmission service for the quarter reported.
- In column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNS - Firm Network Transmission Service for Self, LFP - Long-Term Firm Point-to-Point Transmission Reservations. OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point-to-Point Transmission Reservations, NF - Non-Firm Transmission Service, and OS - Other Transmission Service. See General Instructions for definitions of statistical classifications.
- Report in column (c) and (d) the total megawatt hours received and delivered by the provider of the transmission service.
- Report in column (e), (f) and (g) expenses as shown on bills or vouchers rendered to the respondent. In column (e) report the demand charges and in column (f) energy charges related to the amount of energy transferred. In column (g) report the total of all other charges on bills or vouchers rendered to the respondent, including any out of period adjustments. Explain in a footnote all components of the amount shown in column (g). Report in column (h) the total charge shown on bills rendered to the respondent. If no monetary settlement was made, enter zero in column (h). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
- Enter "TOTAL" in column (a) as the last line.
- Footnote entries and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	TRANSFER OF ENERGY		EXPENSES FOR TRANSMISSION OF ELECTRICITY BY OTHERS			
			Magawatt-hours Received (c)	Magawatt-hours Delivered (d)	Demand Charges (\$) (e)	Energy Charges (\$) (f)	Other Charges (\$) (g)	Total Cost of Transmission (\$) (h)
1	DELIVERED POWER TO AND							
2	RECEIVED POWER FROM							
3	WHEELER							
4	Western Area Power Admn	FNS	826,364	864,529		1,236,406		1,236,406
5	Mor Gran Sou Elec Coop	LFP	1,763	1,921				
6	Grand Elec Coop	LFP	618	680		3,852		3,852
7	Midwest Independent							
8	Transmission System							
9	Operator (MISO)	OS					3,777,411	3,777,411
10								
11								
12								
13								
14								
15								
16								
	TOTAL		828,745	867,130		1,240,258	3,777,411	5,017,669

Name of Respondent MDU Resources Group, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
FOOTNOTE DATA			

**Schedule Page: 332 Line No.: 9 Column: g**

MISO Schedule 26-RECB charges. Effective January 1, 2012, North Dakota's share of the MISO net transmission costs are recoverable.

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)

Line No.	Description (a)	Amount (b)
1	Industry Association Dues	304,440
2	Nuclear Power Research Expenses	
3	Other Experimental and General Research Expenses	
4	Pub & Dist Info to Stkhldrs...expn servicing outstanding Securities	
5	Oth Expn >=5,000 show purpose, recipient, amount. Group if < \$5,000	
6	Directors Fees and Expenses	112,443
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
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45		
46	TOTAL	416,883

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Account 403, 404, 405)**  
(Except amortization of acquisition adjustments)

1. Report in section A for the year the amounts for : (b) Depreciation Expense (Account 403); (c) Depreciation Expense for Asset Retirement Costs (Account 403.1); (d) Amortization of Limited-Term Electric Plant (Account 404); and (e) Amortization of Other Electric Plant (Account 405).

2. Report in Section 8 the rates used to compute amortization charges for electric plant (Accounts 404 and 405). State the basis used to compute charges and whether any changes have been made in the basis or rates used from the preceding report year.

3. Report all available information called for in Section C every fifth year beginning with report year 1971, reporting annually only changes to columns (c) through (g) from the complete report of the preceding year.

Unless composite depreciation accounting for total depreciable plant is followed, list numerically in column (a) each plant subaccount, account or functional classification, as appropriate, to which a rate is applied. Identify at the bottom of Section C the type of plant included in any sub-account used.

In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional Classifications and showing composite total. Indicate at the bottom of section C the manner in which column balances are obtained. If average balances, state the method of averaging used.

For columns (c), (d), and (e) report available information for each plant subaccount, account or functional classification Listed in column (a). If plant mortality studies are prepared to assist in estimating average service Lives, show in column (f) the type mortality curve selected as most appropriate for the account and in column (g), if available, the weighted average remaining life of surviving plant. If composite depreciation accounting is used, report available information called for in columns (b) through (g) on this basis.

4. If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state at the bottom of section C the amounts and nature of the provisions and the plant items to which related.

**A. Summary of Depreciation and Amortization Charges**

Line No.	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Depreciation Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization of Limited Term Electric Plant (Account 404) (d)	Amortization of Other Electric Plant (Acc 405) (e)	Total (f)
1	Intangible Plant			325,078		325,078
2	Steam Production Plant	10,888,123				10,888,123
3	Nuclear Production Plant					
4	Hydraulic Production Plant-Conventional					
5	Hydraulic Production Plant-Pumped Storage					
6	Other Production Plant	7,114,088			-56,210	7,057,878
7	Transmission Plant	3,802,170				3,802,170
8	Distribution Plant	8,979,863				8,979,863
9	Regional Transmission and Market Operation					
10	General Plant	742,537				742,537
11	Common Plant-Electric	1,364,928		1,189,638		2,554,566
12	TOTAL	32,891,709		1,514,716	-56,210	34,350,215

**B. Basis for Amortization Charges**

Range from five year, 20% to ten year, 10% Straight Line Amortization for computer software.

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DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)

C. Factors Used in Estimating Depreciation Charges

Line No.	Account No. (a)	Depreciable Plant Base (In Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12	STEAM PRODUCTION						
13							
14	311	72,963					
15	312	212,017					
16	314	84,046					
17	315	19,747					
18	316	17,601					
19	317.0	155					
20	Subtotal	406,529					
21							
22	OTHER PRODUCTION						
23							
24	341	6,831					
25	342	2,722					
26	344	180,286					
27	345	15,647					
28	346	1,322					
29	347.0	3,143					
30	Subtotal	209,951					
31							
32	TRANSMISSION PLANT						
33							
34	350.2	2,886					
35	352	2					
36	353	118,691					
37	354	4,993					
38	355	56,953					
39	356	39,782					
40	357	1,947					
41	358	3,102					
42	359.1	1					
43	Subtotal	228,357					
44							
45	DISTRIBUTION PLANT						
46							
47	360.2	889					
48	362	57,280					
49	364	37,560					
50	365	28,927					

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)

C. Factors Used in Estimating Depreciation Charges

Line No.	Account No. (a)	Depreciable Plant Base (In Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12	366	218					
13	367	91,879					
14	368	64,877					
15	369	33,066					
16	370	16,972					
17	371	2,743					
18	373	7,174					
19	374.0	40					
20	Subtotal	341,625					
21							
22	GENERAL PLANT						
23							
24	303	3,580					
25	390	835					
26	391.1	149					
27	391.2						
28	391.3	290					
29	391.4	261					
30	391.5	23					
31	392.1	972					
32	392.2	6,981					
33	393	15					
34	394.1	3,368					
35	395	548					
36	396.1	470					
37	396.2	12,820					
38	397.1	143					
39	397.2	26					
40	397.3	174					
41	397.4	211					
42	397.5	146					
43	397.6	995					
44	397.8	1,191					
45	397.9	218					
46	398	59					
47	Subtotal	33,475					
48							
49	Total	1,219,937					
50	FOOTNOTE						

Name of Respondent MDU Resources Group, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
FOOTNOTE DATA			

**Schedule Page: 336 Line No.: 19 Column: a**

Asset Retirement Obligation (ARO) depreciated over the estimated remaining life to removal of the asset, with legal obligations.

**Schedule Page: 336 Line No.: 29 Column: a**

Asset Retirement Obligation (ARO) depreciated over the estimated remaining life to removal of the asset, with legal obligations.

**Schedule Page: 336 Line No.: 42 Column: a**

Asset Retirement Obligation (ARO) depreciated over the estimated remaining life to removal of the asset, with legal obligations.

**Schedule Page: 336.1 Line No.: 19 Column: a**

Asset Retirement Obligation (ARO) depreciated over the estimated remaining life to removal of the asset, with legal obligations.

**Schedule Page: 336.1 Line No.: 50 Column: a**

Column (b) - 12/31/14 depreciable sub-plant account balances

Other depreciation provisions include:

Provision for deferred AFUDC, interest and depreciation of Coyote I Station which had been disallowed in Montana rate base: \$168,451 in 2014.

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**REGULATORY COMMISSION EXPENSES**

- Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years, if being amortized) relating to format cases before a regulatory body, or cases in which such a body was a party.
- Report in columns (b) and (c), only the current year's expenses that are not deferred and the current year's amortization of amounts deferred in previous years.

Line No.	Description (Furnish name of regulatory commission or body the docket or case number and a description of the case) (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expense for Current Year (b) + (c) (d)	Deferred in Account 182.3 at Beginning of Year (e)
1	State Commission Regulatory Expense Amortized				
2	Over Various 12 Month Periods				
3					
4	MONTANA				
5	Electric				
6					
7	Gas				302,100
8					
9					
10	NORTH DAKOTA				
11	Electric				81,738
12					
13	Gas				219,218
14					
15					
16	SOUTH DAKOTA				
17	Electric				
18					
19	Gas				92,523
20					
21					
22					
23					
24					
25					
26	WYOMING				
27	Electric				
28					
29	Gas				
30					
31					
32	MINNESOTA				
33	Gas				
34					
35					
36	NORTH DAKOTA - WAHPETON				
37	Gas				
38					
39					
40					
41					
42					
43					
44					
45					
46	TOTAL				695,579

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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REGULATORY COMMISSION EXPENSES (Continued)

3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.
4. List in column (f), (g), and (h) expenses incurred during year which were charged currently to income, plant, or other accounts.
5. Minor items (less than \$25,000) may be grouped.

EXPENSES INCURRED DURING YEAR			AMORTIZED DURING YEAR				
CURRENTLY CHARGED TO			Deferred to Account 182.3 (i)	Contra Account (j)	Amount (k)	Deferred in Account 182.3 End of Year (l)	Line No.
Department (f)	Account No. (g)	Amount (h)					
							1
							2
							3
							4
Electric	928	81,128					5
							6
Gas	928	30,664	43,073	928	102,118	243,055	7
							8
							9
							10
Electric	928	252,344		928	1,345	80,393	11
							12
Gas	928	62,096	-168,495	928	49,279	1,444	13
							14
							15
							16
Electric	928	28,032					17
							18
Gas	928	32,220	155	928	18,818	73,860	19
							20
							21
							22
							23
							24
							25
							26
Electric	928	54,394					27
							28
Gas	928	50,699	33,261			33,261	29
							30
							31
							32
Gas	928	163,951					33
							34
							35
							36
Gas	928	1,505					37
							38
							39
							40
							41
							42
							43
							44
							45
		757,033	-92,006		171,560	432,013	46



Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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DISTRIBUTION OF SALARIES AND WAGES (Continued)

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll charged for Clearing Accounts (c)	Total (d)
48	Distribution	3,257,070		
49	Administrative and General	183,815		
50	TOTAL Maint. (Enter Total of lines 43 thru 49)	3,442,646		
51	Total Operation and Maintenance			
52	Production-Manufactured Gas (Enter Total of lines 31 and 43)			
53	Production-Natural Gas (Including Expl. and Dev.) (Total lines 32,			
54	Other Gas Supply (Enter Total of lines 33 and 45)	447,817		
55	Storage, LNG Terminaling and Processing (Total of lines 31 thru 47)			
56	Transmission (Lines 35 and 47)	1,761		
57	Distribution (Lines 36 and 48)	14,016,331		
58	Customer Accounts (Line 37)	4,158,133		
59	Customer Service and Informational (Line 38)	362,988		
60	Sales (Line 39)	217,567		
61	Administrative and General (Lines 40 and 49)	3,812,784		
62	TOTAL Operation and Maint. (Total of lines 52 thru 61)	23,017,381	2,472,008	25,489,389
63	Other Utility Departments			
64	Operation and Maintenance			
65	TOTAL All Utility Dept. (Total of lines 28, 62, and 64)	50,530,810	5,393,471	55,924,281
66	Utility Plant			
67	Construction (By Utility Departments)			
68	Electric Plant	10,129,488	1,048,730	11,178,218
69	Gas Plant	8,628,824	898,912	9,527,736
70	Other (provide details in footnote):			
71	TOTAL Construction (Total of lines 68 thru 70)	18,758,312	1,947,642	20,705,954
72	Plant Removal (By Utility Departments)			
73	Electric Plant	367,000	74,909	441,909
74	Gas Plant	312,629	74,909	387,538
75	Other (provide details in footnote):			
76	TOTAL Plant Removal (Total of lines 73 thru 75)	679,629	149,818	829,447
77	Other Accounts (Specify, provide details in footnote):			
78	(183) Preliminary Survey Investigation	9,776		9,776
79	(184) Clearing Accounts	275,724		275,724
80	(416) Cost / Expense of Mech(Job) & Const. Work	247,315		247,315
81	(417) Expense for Non-Utility Operations	486,481		486,481
82	(426) Miscellaneous Income Deductions	26,778		26,778
83	(121) Non-Utility	37,829		37,829
84				
85				
86				
87				
88				
89				
90				
91				
92				
93				
94				
95	TOTAL Other Accounts	1,083,903		1,083,903
96	TOTAL SALARIES AND WAGES	71,052,654	7,490,931	78,543,585

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of <u>2014/Q4</u>
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**COMMON UTILITY PLANT AND EXPENSES**

1. Describe the property carried in the utility's accounts as common utility plant and show the book cost of such plant at end of year classified by accounts as provided by Plant Instruction 13, Common Utility Plant, of the Uniform System of Accounts. Also show the allocation of such plant costs to the respective departments using the common utility plant and explain the basis of allocation used, giving the allocation factors.
2. Furnish the accumulated provisions for depreciation and amortization at end of year, showing the amounts and classifications of such accumulated provisions, and amounts allocated to utility departments using the Common utility plant to which such accumulated provisions relate, including explanation of basis of allocation and factors used.
3. Give for the year the expenses of operation, maintenance, rents, depreciation, and amortization for common utility plant classified by accounts as provided by the Uniform System of Accounts. Show the allocation of such expenses to the departments using the common utility plant to which such expenses are related. Explain the basis of allocation used and give the factors of allocation.
4. Give date of approval by the Commission for use of the common utility plant classification and reference to order of the Commission or other authorization.

Account No.	Utility Plant	Accumulated Depreciation	Depreciation Expense
<b>PLANT IN SERVICE</b>			
303 Misc. Intangible Plant	50,883,328	18,334,573	2,891,726
389 Land and Land Rights	3,086,836	0	0
390 Structures and Improvements	49,299,196	14,804,363	837,433
391 Office Furniture & Equipment	6,478,580	3,089,665	943,867
392 Transportation Equipment	11,389,733	5,564,208	440,248
393 Stores Equipment	97,054	39,609	2,092
394 Miscellaneous Tools	633,811	324,689	34,024
396 Power Operated Equipment	0	0	0
397 Communication Equipment	3,212,048	920,723	248,808
398 Miscellaneous Equipment	1,238,733	420,201	62,394
399.1 Asset Retirement Obligations	0	0	0
	126,319,319	43,498,031	5,460,592
<b>WORK IN PROGRESS</b>			
	2,327,241	442	0
	128,646,560	43,498,473	5,460,592
<b>Allocation of Common Utility Plant</b>			
Electric Department	68,141,546	24,834,768	2,554,566
Natural Gas Department	60,505,014	18,663,705	2,640,844
Clearing Accounts			265,182
	128,646,560	43,498,473	5,460,592

**Basis of Allocation**

- (1) General Office common plant and depreciation are allocated based on net plant and employee ratios.
- (2) Other common plant and depreciation are directly assigned or allocated based on the ratio of electric transmission and distribution and gas distribution gross plant investment by state or employee ratios.
- (3) Expenses other than depreciation are not shown above but are allocated on net plant in service and number of employee ratios.

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**MONTHLY TRANSMISSION SYSTEM PEAK LOAD**

(1) Report the monthly peak load on the respondent's transmission system. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.  
(2) Report on Column (b) by month the transmission system's peak load.  
(3) Report on Columns (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).  
(4) Report on Columns (e) through (j) by month the system' monthly maximum megawatt load by statistical classifications. See General Instruction for the definition of each statistical classification.

NAME OF SYSTEM: INTEGRATED

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Firm Network Service for Self (e)	Firm Network Service for Others (f)	Long-Term Firm Point-to-point Reservations (g)	Other Long-Term Firm Service (h)	Short-Term Firm Point-to-point Reservation (i)	Other Service (j)
1	January	902	5	2000	582	320				
2	February	833	5	2000	538	295				
3	March	820	1	2000	538	282				
4	Total for Quarter 1	2,555			1,658	897				
5	April	685	1	900	452	233				
6	May	651	29	1600	471	180				
7	June	629	26	1700	447	182				
8	Total for Quarter 2	1,965			1,370	595				
9	July	717	31	1800	515	202				
10	August	728	19	1800	533	195				
11	September	707	26	1700	503	204				
12	Total for Quarter 3	2,152			1,551	601				
13	October	624	31	900	428	196				
14	November	793	30	1900	534	259				
15	December	799	30	2000	530	269				
16	Total for Quarter 4	2,216			1,492	724				
17	Total Year to Date/Year	8,888			6,071	2,817				

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**MONTHLY TRANSMISSION SYSTEM PEAK LOAD**

(1) Report the monthly peak load on the respondent's transmission system. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.  
 (2) Report on Column (b) by month the transmission system's peak load.  
 (3) Report on Columns (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).  
 (4) Report on Columns (e) through (j) by month the system' monthly maximum megawatt load by statistical classifications. See General Instruction for the definition of each statistical classification.

NAME OF SYSTEM: SHERIDAN

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Firm Network Service for Self (e)	Firm Network Service for Others (f)	Long-Term Firm Point-to-point Reservations (g)	Other Long-Term Firm Service (h)	Short-Term Firm Point-to-point Reservation (i)	Other Service (j)
1	January	61	5	2000	55	6				
2	February	62	5	2000	57	5				
3	March	57	2	2000	52	5				
4	Total for Quarter 1	180			164	16				
5	April	45	1	900	42	3				
6	May	48	28	1700	45	3				
7	June	42	25	1800	40	2				
8	Total for Quarter 2	135			127	8				
9	July	62	23	1800	58	4				
10	August	60	12	1800	56	4				
11	September	46	25	1800	44	2				
12	Total for Quarter 3	168			158	10				
13	October	39	2	2100	37	2				
14	November	56	13	1900	53	3				
15	December	58	30	2000	54	4				
16	Total for Quarter 4	153			144	9				
17	Total Year to Date/Year	636			593	43				

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**ELECTRIC ENERGY ACCOUNT**

Report below the information called for concerning the disposition of electric energy generated, purchased, exchanged and wheeled during the year.

Line No.	Item (a)	MegaWatt Hours (b)	Line No.	Item (a)	MegaWatt Hours (b)
1	SOURCES OF ENERGY		21	DISPOSITION OF ENERGY	
2	Generation (Excluding Station Use):		22	Sales to Ultimate Consumers (Including Interdepartmental Sales)	3,308,358
3	Steam	2,302,170	23	Requirements Sales for Resale (See instruction 4, page 311.)	
4	Nuclear		24	Non-Requirements Sales for Resale (See instruction 4, page 311.)	22,844
5	Hydro-Conventional		25	Energy Furnished Without Charge	
6	Hydro-Pumped Storage		26	Energy Used by the Company (Electric Dept Only, Excluding Station Use)	
7	Other	217,768	27	Total Energy Losses	199,158
8	Less Energy for Pumping		28	TOTAL (Enter Total of Lines 22 Through 27) (MUST EQUAL LINE 20)	3,530,360
9	Net Generation (Enter Total of lines 3 through 8)	2,519,938			
10	Purchases	993,508			
11	Power Exchanges:				
12	Received	30,664			
13	Delivered	41,289			
14	Net Exchanges (Line 12 minus line 13)	-10,625			
15	Transmission For Other (Wheeling)				
16	Received	1,660,746			
17	Delivered	1,595,042			
18	Net Transmission for Other (Line 16 minus line 17)	65,704			
19	Transmission By Others Losses	-38,165			
20	TOTAL (Enter Total of lines 9, 10, 14, 18 and 19)	3,530,360			

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**MONTHLY PEAKS AND OUTPUT**

1. Report the monthly peak load and energy output. If the respondent has two or more power which are not physically integrated, furnish the required information for each non-integrated system.
2. Report in column (b) by month the system's output in Megawatt hours for each month.
3. Report in column (c) by month the non-requirements sales for resale. Include in the monthly amounts any energy losses associated with the sales.
4. Report in column (d) by month the system's monthly maximum megawatt load (60 minute integration) associated with the system.
5. Report in column (e) and (f) the specified information for each monthly peak load reported in column (d).

NAME OF SYSTEM: INTEGRATED

Line No.	Month (a)	Total Monthly Energy (b)	Monthly Non-Requirements Sales for Resale & Associated Losses (c)	MONTHLY PEAK		
				Megawatts (See Instr. 4) (d)	Day of Month (e)	Hour (f)
29	January	318,658	10	582	5	2000
30	February	297,956	72	538	5	2000
31	March	284,361	304	538	1	2000
32	April	246,880	2,235	452	1	900
33	May	241,439	10,766	471	29	1600
34	June	230,477	1,475	447	26	1700
35	July	268,028	687	515	31	1800
36	August	259,981	2,676	533	19	1800
37	September	222,736	2,993	503	26	1700
38	October	257,637	1,411	428	31	0900
39	November	306,932	215	534	30	1900
40	December	302,863		530	30	2000
41	TOTAL	3,237,948	22,844			

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FOOTNOTE DATA			

**Schedule Page: 401 Line No.: 29 Column: b**

MONTHLY PEAKS AND OUTPUT

Name of System: SHERIDAN SYSTEM

Line #	Month (a)	Total Mo. Energy (b)	Megawatts (d)	Day (e)	Hour (f)
29	Jan	28,673	61	5	2000
30	Feb	27,819	62	5	2000
31	Mar	25,912	57	2	2000
32	Apr	21,796	45	1	900
33	May	21,030	48	28	1700
34	Jun	19,970	42	25	1800
35	Jul	26,156	62	23	1800
36	Aug	24,235	60	12	1800
37	Sep	20,567	46	25	1800
38	Oct	20,724	39	2	2100
39	Nov	26,401	56	13	1900
40	Dec	29,128	58	30	2000
41	Total	292,411	636		

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**STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants)**

1. Report data for plant in Service only. 2. Large plants are steam plants with installed capacity (name plate rating) of 25,000 Kw or more. Report in this page gas-turbine and internal combustion plants of 10,000 Kw or more, and nuclear plants. 3. Indicate by a footnote any plant leased or operated as a joint facility. 4. If net peak demand for 60 minutes is not available, give data which is available, specifying period. 5. If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant. 6. If gas is used and purchased on a therm basis report the Btu content or the gas and the quantity of fuel burned converted to Mct. 7. Quantities of fuel burned (Line 38) and average cost per unit of fuel burned (Line 41) must be consistent with charges to expense accounts 501 and 547 (Line 42) as show on Line 20. 8. If more than one fuel is burned in a plant furnish only the composite heat rate for all fuels burned.

Line No.	Item (a)	Plant Name: <i>R.M. Heskett</i> (b)	Plant Name: <i>Lewis &amp; Clark</i> (c)				
1	Kind of Plant (Internal Comb, Gas Turb, Nuclear)	Steam	Steam				
2	Type of Constr (Conventional, Outdoor, Boiler, etc)	Outdoor Boiler	Outdoor Boiler				
3	Year Originally Constructed	1954	1958				
4	Year Last Unit was Installed	1963	1958				
5	Total Installed Cap (Max Gen Name Plate Ratings-MW)	86.00	44.00				
6	Net Peak Demand on Plant - MW (60 minutes)	106	53				
7	Plant Hours Connected to Load	7810	7614				
8	Net Continuous Plant Capability (Megawatts)	0	0				
9	When Not Limited by Condenser Water	101	52				
10	When Limited by Condenser Water	94	52				
11	Average Number of Employees	52	28				
12	Net Generation, Exclusive of Plant Use - KWh	547268000	290193348				
13	Cost of Plant: Land and Land Rights	242583	80862				
14	Structures and Improvements	29286009	4529429				
15	Equipment Costs	79748729	36618146				
16	Asset Retirement Costs	0	30969				
17	Total Cost	109277321	41259406				
18	Cost per KW of Installed Capacity (line 17/5) Including	1270.6665	937.7138				
19	Production Expenses: Oper, Supv, & Engr	896410	355855				
20	Fuel	14093774	7017368				
21	Coolants and Water (Nuclear Plants Only)	0	0				
22	Steam Expenses	1929699	1412625				
23	Steam From Other Sources	0	0				
24	Steam Transferred (Cr)	0	0				
25	Electric Expenses	826152	182160				
26	Misc Steam (or Nuclear) Power Expenses	805630	819874				
27	Rents	0	6750				
28	Allowances	0	0				
29	Maintenance Supervision and Engineering	232979	256024				
30	Maintenance of Structures	287006	118621				
31	Maintenance of Boiler (or reactor) Plant	1707628	1264683				
32	Maintenance of Electric Plant	254414	100148				
33	Maintenance of Misc Steam (or Nuclear) Plant	697655	388946				
34	Total Production Expenses	21731347	11923054				
35	Expenses per Net KWh	0.0397	0.0411				
36	Fuel: Kind (Coal, Gas, Oil, or Nuclear)	Coal-Lignite	Coal-Sub Bit	Gas	Coal-Lignite	Gas	
37	Unit (Coal-tons/Oil-barrel/Gas-mcf/Nuclear-indicate)	Tons	Tons	Mcf	Tons	Mcf	
38	Quantity (Units) of Fuel Burned	518051	90	8331	284509	20058	0
39	Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)	6960	8735	1114	6485	1209	0
40	Avg Cost of Fuel/unit, as Delvd f.o.b. during year	26.028	34.269	0.040	23.634	7.748	0.000
41	Average Cost of Fuel per Unit Burned	27.199	33.467	0.040	24.119	7.748	0.000
42	Average Cost of Fuel Burned per Million BTU	1.954	1.916	0.036	1.860	6.409	0.000
43	Average Cost of Fuel Burned per KWh Net Gen	0.026	0.000	0.000	0.024	0.000	0.000
44	Average BTU per KWh Net Generation	13154.453	0.000	0.000	12799.506	0.000	0.000

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**STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants) (Continued)**

9. Items under Cost of Plant are based on U. S. of A. Accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and Other Expenses Classified as Other Power Supply Expenses. 10. For IC and GT plants, report Operating Expenses, Account Nos. 547 and 549 on Line 25 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on Line 32, "Maintenance of Electric Plant." Indicate plants designed for peak load service. Designate automatically operated plants. 11. For a plant equipped with combinations of fossil fuel steam, nuclear steam, hydro, internal combustion or gas-turbine equipment, report each as a separate plant. However, if a gas-turbine unit functions in a combined cycle operation with a conventional steam unit, include the gas-turbine with the steam plant. 12. If a nuclear power generating plant, briefly explain by footnote (a) accounting method for cost of power generated including any excess costs attributed to research and development; (b) types of cost units used for the various components of fuel cost; and (c) any other informative data concerning plant type fuel used, fuel enrichment type and quantity for the report period and other physical and operating characteristics of plant.

Plant Name: <i>Miles City</i> (d)			Plant Name: <i>Big Stone</i> (e)			Plant Name: <i>WY Gen III</i> (f)			Line No.
	Gas Turbine			Steam			Steam		1
	Conventional			Conventional			Conventional		2
	1972			1975			2010		3
	1972			1975			2010		4
	23.15			94.11			28.00		5
	24			108			27		6
	41			8274			8283		7
	0			0			0		8
	22			109			27		9
	20			101			27		10
	0			19			5		11
	365280			576956949			205419000		12
	609			150558			0		13
	207622			9509529			3131341		14
	3233172			51900235			62315463		15
	0			4060			0		16
	3441403			61564382			65446804		17
	148.6567			654.1747			2337.3859		18
	9820			278927			636199		19
	129482			13198498			2332622		20
	0			0			0		21
	23354			249950			471308		22
	0			0			0		23
	0			0			0		24
	61619			354406			153419		25
	0			680363			79574		26
	0			5			703342		27
	0			0			53		28
	8485			139316			171244		29
	2792			128434			123760		30
	42470			1049826			444946		31
	0			281772			92627		32
	0			183330			6549		33
	278022			16544827			5215643		34
	0.7611			0.0287			0.0254		35
Gas	Fuel Oil		Coal-Sub Bit	Fuel Oil		Coal-Sub Bit			36
Mcf	Bbl		Tons	Bbl		Tons			37
3834	782	0	372545	1322	0	146601	0	0	38
1084	140000	0	8293	140000	0	7991	0	0	39
10.038	116.366	0.000	34.833	136.198	0.000	15.912	0.000	0.000	40
10.038	116.366	0.000	34.939	137.817	0.000	15.912	0.000	0.000	41
9.260	19.786	0.000	2.106	23.438	0.000	0.996	0.000	0.000	42
0.354	0.000	0.000	0.023	0.000	0.000	0.011	0.000	0.000	43
23968.068	0.000	0.000	10723.734	0.000	0.000	11405.845	0.000	0.000	44

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STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants) (Continued)

1. Report data for plant in Service only. 2. Large plants are steam plants with installed capacity (name plate rating) of 25,000 Kw or more. Report in this page gas-turbine and internal combustion plants of 10,000 Kw or more, and nuclear plants. 3. Indicate by a footnote any plant leased or operated as a joint facility. 4. If net peak demand for 60 minutes is not available, give data which is available, specifying period. 5. If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant. 6. If gas is used and purchased on a term basis report the Btu content or the gas and the quantity of fuel burned converted to Mct. 7. Quantities of fuel burned (Line 38) and average cost per unit of fuel burned (Line 41) must be consistent with charges to expense accounts 501 and 547 (Line 42) as show on Line 20. 8. If more than one fuel is burned in a plant furnish only the composite heat rate for all fuels burned.

Line No.	Item (a)	Plant Name: <i>Glendive</i> (b)	Plant Name: <i>Coyote</i> (c)
1	Kind of Plant (Internal Comb, Gas Turb, Nuclear	Gas Turbine	Steam
2	Type of Constr (Conventional, Outdoor, Boiler, etc)	Conventional	Conventional
3	Year Originally Constructed	1979	1981
4	Year Last Unit was Installed	2003	1981
5	Total Installed Cap (Max Gen Name Plate Ratings-MW)	75.50	103.65
6	Net Peak Demand on Plant - MW (60 minutes)	77	108
7	Plant Hours Connected to Load	105	7526
8	Net Continuous Plant Capability (Megawatts)	0	0
9	When Not Limited by Condenser Water	74	108
10	When Limited by Condenser Water	72	93
11	Average Number of Employees	3	20
12	Net Generation, Exclusive of Plant Use - KWh	1911010	682333044
13	Cost of Plant: Land and Land Rights	37924	522773
14	Structures and Improvements	293723	26506987
15	Equipment Costs	27675148	102827823
16	Asset Retirement Costs	0	119872
17	Total Cost	28006795	129977455
18	Cost per KW of Installed Capacity (line 17/5) Including	370.9509	1254.0034
19	Production Expenses: Oper, Supv, & Engr	23553	445303
20	Fuel	652809	11533159
21	Coolants and Water (Nuclear Plants Only)	0	0
22	Steam Expenses	59934	1157336
23	Steam From Other Sources	0	0
24	Steam Transferred (Cr)	0	0
25	Electric Expenses	121526	437885
26	Misc Steam (or Nuclear) Power Expenses	0	449386
27	Rents	0	312
28	Allowances	0	0
29	Maintenance Supervision and Engineering	22908	201669
30	Maintenance of Structures	9520	194017
31	Maintenance of Boiler (or reactor) Plant	155426	1486765
32	Maintenance of Electric Plant	1752	185971
33	Maintenance of Misc Steam (or Nuclear) Plant	0	280335
34	Total Production Expenses	1047428	16372138
35	Expenses per Net KWh	0.5481	0.0240
36	Fuel: Kind (Coal, Gas, Oil, or Nuclear)	Gas	Fuel Oil
37	Unit (Coal-tons/Oil-barrel/Gas-mcf/Nuclear-indicate)	Mcf	Bbl
38	Quantity (Units) of Fuel Burned	13773	3948
39	Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)	1108	140000
40	Avg Cost of Fuel/unit, as Delvd f.o.b. during year	8.832	134.542
41	Average Cost of Fuel per Unit Burned	8.832	134.542
42	Average Cost of Fuel Burned per Million BTU	7.971	22.884
43	Average Cost of Fuel Burned per KWh Net Gen	0.342	0.000
44	Average BTU per KWh Net Generation	20131.711	0.000

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants) (Continued)

9. Items under Cost of Plant are based on U. S. of A. Accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and Other Expenses Classified as Other Power Supply Expenses. 10. For IC and GT plants, report Operating Expenses, Account Nos. 547 and 549 on Line 25 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on Line 32, "Maintenance of Electric Plant." Indicate plants designed for peak load service. Designate automatically operated plants. 11. For a plant equipped with combinations of fossil fuel steam, nuclear steam, hydro, internal combustion or gas-turbine equipment, report each as a separate plant. However, if a gas-turbine unit functions in a combined cycle operation with a conventional steam unit, include the gas-turbine with the steam plant. 12. If a nuclear power generating plant, briefly explain by footnote (a) accounting method for cost of power generated including any excess costs attributed to research and development; (b) types of cost units used for the various components of fuel cost; and (c) any other informative data concerning plant type fuel used, fuel enrichment type and quantity for the report period and other physical and operating characteristics of plant.

Plant Name: <i>Heskett III</i> (d)	Plant Name: (e)	Plant Name: (f)	Line No.
Gas Turbine			1
Conventional			2
2014			3
2014			4
89.00	0.00	0.00	5
94	0	0	6
369	0	0	7
0	0	0	8
82	0	0	9
71	0	0	10
0	0	0	11
28056982	0	0	12
0	0	0	13
0	0	0	14
53177264	0	0	15
0	0	0	16
53177264	0	0	17
597.4973	0	0	18
0	0	0	19
1808352	0	0	20
0	0	0	21
0	0	0	22
0	0	0	23
0	0	0	24
10938	0	0	25
0	0	0	26
0	0	0	27
0	0	0	28
0	0	0	29
0	0	0	30
0	0	0	31
0	0	0	32
0	0	0	33
1819290	0	0	34
0.0648	0.0000	0.0000	35
Gas			36
Mcf			37
310559	0	0	38
1114	0	0	39
2.138	0.000	0.000	40
2.138	0.000	0.000	41
1.920	0.000	0.000	42
0.000	0.000	0.000	43
0.000	0.000	0.000	44

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
MDU Resources Group, Inc.			
FOOTNOTE DATA			

<b>Schedule Page: 403 Line No.: -1 Column: d</b>
Plant is designed for peak load service
<b>Schedule Page: 403 Line No.: -1 Column: e</b>
Plant is 22.7% owned by Respondent. Statistics represent Respondent's share of plant costs, production expenses and other data.
<b>Schedule Page: 403 Line No.: -1 Column: f</b>
Plant is 25.0% owned by Respondent. Statistics represent Respondent's share of plant cost, production expenses and other data.
<b>Schedule Page: 402 Line No.: 5 Column: b</b>
Maximum Turbine Name Plate Rating
<b>Schedule Page: 402 Line No.: 5 Column: c</b>
Maximum Turbine Name Plate Rating
<b>Schedule Page: 403 Line No.: 5 Column: d</b>
Maximum Turbine Name Plate Rating
<b>Schedule Page: 403 Line No.: 5 Column: e</b>
Statistics reflect 22.7% of Maximum Turbine Name Plate Rating of 414.6
<b>Schedule Page: 403 Line No.: 5 Column: f</b>
Statistics reflect 25% of Maximum Turbine Name Plate Rating of 112
<b>Schedule Page: 403 Line No.: 10 Column: d</b>
Limited by ambient air temperature
<b>Schedule Page: 402.1 Line No.: -1 Column: b</b>
Plant is designed for peak load service.
<b>Schedule Page: 402.1 Line No.: -1 Column: c</b>
Plant is 25% owned by Respondent. Statistics represent Respondent's share of plant costs, production expenses and other data.
<b>Schedule Page: 402.1 Line No.: 5 Column: b</b>
Maximum Turbine Name Plate Rating
<b>Schedule Page: 402.1 Line No.: 5 Column: c</b>
Statistics reflect 25% of Maximum Turbine Name Plate Rating of 414.6
<b>Schedule Page: 403.1 Line No.: 5 Column: d</b>
Maximum Turbine Name Plate Rating
<b>Schedule Page: 402.1 Line No.: 10 Column: b</b>
Limited by ambient air temperature
<b>Schedule Page: 403.1 Line No.: 10 Column: d</b>
Limited by ambient air temperature.
<b>Schedule Page: 403.1 Line No.: 11 Column: d</b>
Employees shared by and included in R. M. Heskett.
<b>Schedule Page: 402 Line No.: 43 Column: b1</b>
Average cost of all fuels burned per net kWh generated, including Heskett III.
<b>Schedule Page: 402 Line No.: 43 Column: c1</b>
Average cost of all fuels burned per net kWh generated.
<b>Schedule Page: 402 Line No.: 43 Column: d1</b>
Average cost of all fuels burned per net kWh generated.
<b>Schedule Page: 402 Line No.: 43 Column: e1</b>
Average cost of all fuels burned per net kWh generated.
<b>Schedule Page: 402 Line No.: 43 Column: f1</b>
Average cost of all fuels burned per net kWh generated.
<b>Schedule Page: 402 Line No.: 44 Column: b1</b>
Average Btu per net kWh generated for all fuels, including Heskett III.
<b>Schedule Page: 402 Line No.: 44 Column: c1</b>
Average Btu per net kWh generated for all fuels.
<b>Schedule Page: 402 Line No.: 44 Column: d1</b>
Average Btu per net kWh generated for all fuels.

Name of Respondent MDU Resources Group, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
FOOTNOTE DATA			

**Schedule Page: 402 Line No.: 44 Column: e1**  
Average Btu per net kWh generated for all fuels.

**Schedule Page: 402 Line No.: 44 Column: f1**  
Average Btu per net kWh generated for all fuels.

**Schedule Page: 402.1 Line No.: 40 Column: d1**  
Per unit fuel calculation does not include reservation fee. Certain fuel costs capitalized as a part of start up testing.

**Schedule Page: 402.1 Line No.: 41 Column: d1**  
Per unit fuel calculation does not include reservation fee. Certain fuel costs capitalized as a part of start up testing.

**Schedule Page: 402.1 Line No.: 42 Column: d1**  
Per unit fuel calculation does not include reservation fee. Certain fuel costs capitalized as a part of start up testing.

**Schedule Page: 402.1 Line No.: 43 Column: b1**  
Average cost of all fuels burned per net kWh generated.

**Schedule Page: 402.1 Line No.: 43 Column: c1**  
Average cost of all fuels burned per net kWh generated.

**Schedule Page: 402.1 Line No.: 43 Column: d1**  
Average cost of all fuels burned per net kWh generated, including in R. M. Heskett.

**Schedule Page: 402.1 Line No.: 44 Column: b1**  
Average Btu per net kWh generated for all fuels.

**Schedule Page: 402.1 Line No.: 44 Column: c1**  
Average Btu per net kWh generated for all fuels.

**Schedule Page: 402.1 Line No.: 44 Column: d1**  
Average Btu per net kWh generated for all fuels, included in R. M. Heskett.

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**GENERATING PLANT STATISTICS (Small Plants)**

1. Small generating plants are steam plants of, less than 25,000 Kw; internal combustion and gas turbine-plants, conventional hydro plants and pumped storage plants of less than 10,000 Kw installed capacity (name plate rating). 2. Designate any plant leased from others, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, and give a concise statement of the facts in a footnote. If licensed project, give project number in footnote.

Line No.	Name of Plant (a)	Year Orig. Const. (b)	Installed Capacity Name Plate Rating (In MW) (c)	Net Peak Demand MW (60 min.) (d)	Net Generation Excluding Plant Use (e)	Cost of Plant (f)
1	OIL					
2	Portable Generators	2012	5.50	6.0	39,876	2,292,531
3						
4	WIND					
5	Diamond Willow	2007	30.00	30.2	96,534,000	62,365,604
6	Cedar Hills	2010	19.50	20.1	59,420,190	45,076,782
7						
8	WASTE HEAT					
9	Ormat Facility	2009	7.50	6.4	31,440,440	15,628,927
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
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Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**GENERATING PLANT STATISTICS (Small Plants) (Continued)**

3. List plants appropriately under subheadings for steam, hydro, nuclear, internal combustion and gas turbine plants. For nuclear, see instruction 11, Page 403. 4. If net peak demand for 60 minutes is not available, give the which is available, specifying period. 5. If any plant is equipped with combinations of steam, hydro internal combustion or gas turbine equipment, report each as a separate plant. However, if the exhaust heat from the gas turbine is utilized in a steam turbine regenerative feed water cycle, or for preheated combustion air in a boiler, report as one plant.

Plant Cost (Incl Asset Retire. Costs) Per MW (g)	Operation Exc'l. Fuel (h)	Production Expenses		Kind of Fuel (k)	Fuel Costs (in cents per Million Btu) (l)	Line No.
		Fuel (i)	Maintenance (j)			
						1
	39,527	4,113	23,422	Oil		2
						3
						4
	313,251		180,600	Wind		5
	229,798		183,866	Wind		6
						7
						8
	215,084	222,903	26,539	Waste Heat		9
						10
						11
						12
						13
						14
						15
						16
						17
						18
						19
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Name of Respondent	This Report is:	Date of Report	Year/Period of Report
MDU Resources Group, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 12/31/2014	2014/Q4
FOOTNOTE DATA			

**Schedule Page: 410 Line No.: 2 Column: c**

Maximum Turbine Name Plate Rating

**Schedule Page: 410 Line No.: 5 Column: b**

7 turbines added in 2010

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**TRANSMISSION LINE STATISTICS**

- Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage of 132 kilovolts or greater. Report transmission lines below these voltages in group totals only for each voltage.
- Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do not report substation costs and expenses on this page.
- Report data by individual lines for all voltages if so required by a State commission.
- Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.
- Indicate whether the type of supporting structure reported in column (e) is: (1) single pole wood or steel; (2) H-frame wood, or steel poles; (3) tower; or (4) underground construction. If a transmission line has more than one type of supporting structure, indicate the mileage of each type of construction by the use of brackets and extra lines. Minor portions of a transmission line of a different type of construction need not be distinguished from the remainder of the line.
- Report in columns (f) and (g) the total pole miles of each transmission line. Show in column (f) the pole miles of line on structures the cost of which is reported for the line designated; conversely, show in column (g) the pole miles of line on structures the cost of which is reported for another line. Report pole miles of line on leased or partly owned structures in column (g). In a footnote, explain the basis of such occupancy and state whether expenses with respect to such structures are included in the expenses reported for the line designated.

Line No.	DESIGNATION		VOLTAGE (KV) (Indicate where other than 60 cycle, 3 phase)		Type of Supporting Structure (e)	LENGTH (Pole miles) (In the case of underground lines report circuit miles)		Number Of Circuits (h)
	From (a)	To (b)	Operating (c)	Designed (d)		On Structure of Line Designated (f)	On Structures of Another Line (g)	
1	AVS	Charlie Creek	345.00	345.00	3		26.57	1
2	Coyote	Center	345.00	345.00	2		11.43	1
3	Coyote Switch Yard		345.00	345.00	2		1.04	1
4	Center	Jamestown	345.00	345.00	2		10.69	1
5	Big Stone Plant	Sisseton	230.00	230.00	2		47.55	1
6	Heskett Station	East Bismarck	230.00	230.00	2		10.49	1
7	Bismarck	Wishek	230.00	230.00	2		67.41	1
8	Wishek	Ellendale	230.00	230.00	2		54.99	1
9	Heskett Station	WAPA Tie	230.00	230.00	2		1.15	1
10	Montana Border	South Dakota Border	230.00	230.00	2		86.19	1
11	Merricourt Windfarm	Ellendale	230.00	230.00	2		29.69	1
12								
13	Lines Below 132 Kilovolts		115.00	115.00	2		580.71	4.12
14			69.00	69.00	Various		92.41	1.33
15			41.60	69.00	2		86.44	17.19
16			57.00	69.00	2		3.34	1
17			57.00	60.00	Various		879.10	0.89
18			33.00	60.00	1		17.78	1
19			57.00	57.00	1		2.61	2
20			41.60		Various		1,050.27	17.86
21			33.00	35.00	1		28.99	1
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36					TOTAL		3,088.85	41.39
								19

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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TRANSMISSION LINE STATISTICS (Continued)

7. Do not report the same transmission line structure twice. Report Lower voltage Lines and higher voltage lines as one line. Designate in a footnote if you do not include Lower voltage lines with higher voltage lines. If two or more transmission line structures support lines of the same voltage, report the pole miles of the primary structure in column (f) and the pole miles of the other line(s) in column (g)
8. Designate any transmission line or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, give name of lessor, date and terms of Lease, and amount of rent for year. For any transmission line other than a leased line, or portion thereof, for which the respondent is not the sole owner but which the respondent operates or shares in the operation of, furnish a succinct statement explaining the arrangement and giving particulars (details) of such matters as percent ownership by respondent in the line, name of co-owner, basis of sharing expenses of the Line, and how the expenses borne by the respondent are accounted for, and accounts affected. Specify whether lessor, co-owner, or other party is an associated company.
9. Designate any transmission line leased to another company and give name of Lessee, date and terms of lease, annual rent for year, and how determined. Specify whether lessee is an associated company.
10. Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.

Size of Conductor and Material (i)	COST OF LINE (Include in Column (j) Land, Land rights, and clearing right-of-way)			EXPENSES, EXCEPT DEPRECIATION AND TAXES				Line No.
	Land (j)	Construction and Other Costs (k)	Total Cost (l)	Operation Expenses (m)	Maintenance Expenses (n)	Rents (o)	Total Expenses (p)	
2306.2 KcMIL								1
2-954 MCM								2
2-954 MCM								3
2-1272 MCM								4
954 MCM								5
795 MCM								6
795 MCM								7
795 MCM								8
954 MCM								9
954 MCM								10
954 MCM								11
								12
Various								13
Various								14
4/0 ACSR								15
4/0 ACSR								16
Various								17
4/0 ACSR								18
4/0 ACSR								19
Various								20
Various								21
								22
	2,942,797	106,626,733	109,569,530	3,958,169	1,555,910	1,981,794	7,495,873	23
								24
								25
								26
								27
								28
								29
								30
								31
								32
								33
								34
								35
	2,942,797	106,626,733	109,569,530	3,958,169	1,555,910	1,981,794	7,495,873	36

Name of Respondent MDU Resources Group, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
FOOTNOTE DATA			

**Schedule Page: 422 Line No.: 4 Column: b**

Respondent, Otter Tail Power Company, Northern Municipal Power Agency and Northwestern Public Service (NMPA) share ownership of 10.69 miles of transmission line. Respondent's ownership share is 6.25%. NMPA pays all operating and maintenance expenses and they are shared based on mileage percentage. Respondent's expenses are reflected in accounts 562 and 570.

**Schedule Page: 422 Line No.: 13 Column: h**

Various

**Schedule Page: 422 Line No.: 20 Column: d**

Various

**Schedule Page: 422 Line No.: 20 Column: h**

Various

**Schedule Page: 422 Line No.: 23 Column: j**

Cost by transmission line not available. Total costs for all transmission lines.

**Schedule Page: 422 Line No.: 23 Column: k**

Cost by transmission line not available. Total costs for all transmission lines.

**Schedule Page: 422 Line No.: 23 Column: l**

Cost by transmission line not available. Total costs for all transmission lines.

**Schedule Page: 422 Line No.: 23 Column: m**

Cost by transmission line not available. Total costs for all transmission lines.

**Schedule Page: 422 Line No.: 23 Column: n**

Cost by transmission line not available. Total costs for all transmission lines.

**Schedule Page: 422 Line No.: 23 Column: o**

Cost by transmission line not available. Total costs for all transmission lines.

**TRANSMISSION LINES ADDED DURING YEAR**

1. Report below the information called for concerning Transmission lines added or altered during the year. It is not necessary to report minor revisions of lines.
2. Provide separate subheadings for overhead and under- ground construction and show each transmission line separately. If actual costs of completed construction are not readily available for reporting columns (l) to (o), it is permissible to report in these columns the

Line No.	LINE DESIGNATION		Line Length in Miles (c)	SUPPORTING STRUCTURE		CIRCUITS PER STRUCTURE	
	From (a)	To (b)		Type (d)	Average Number per Miles (e)	Present (f)	Ultimate (g)
1	Williston Loop Line		-0.16	Retired			
2							
3	Williston Loop Line		0.24	SP	20.00	1	1
4			-0.17	Retired			
5	Dickinson West	Dakota Prarie Refinery	4.96	SP	23.00	2	2
6			0.70	SP	26.00	1	1
7	Medora	Dickinson	0.05	SP	20.00	1	1
8							
9	Watford City	Alexander	0.08	SP	26.00	1	1
10			-0.10	Retired			
11	Watford City	Alexander	0.44	SP	34.00	1	1
12			-0.40	Retired			
13	Stanley	Ross	7.17	SP	19.00	1	1
14							
15	Ray	Epping	11.07	SP	21.00	1	1
16							
17	Dakota Westmoreland	Tap Line	0.86	SP	21.00	1	1
18							
19	Williston	Tioga	0.82	SP	21.00	2	2
20			0.07	H-Frame	29.00	1	1
21			-1.05	Retired			
22	Williston	WAPA Sub	0.82	SP	21.00	2	2
23			-0.82	Retired			
24							
25							
26							
27							
28							
29							
30							
31							
32							
33							
34							
35							
36							
37							
38							
39							
40							
41							
42							
43							
44	TOTAL		24.58		281.00	15	15

TRANSMISSION LINES ADDED DURING YEAR (Continued)

costs. Designate, however, if estimated amounts are reported. Include costs of Clearing Land and Rights-of-Way, and Roads and Trails, in column (l) with appropriate footnote, and costs of Underground Conduit in column (m).

3. If design voltage differs from operating voltage, indicate such fact by footnote; also where line is other than 60 cycle, 3 phase, indicate such other characteristic.

CONDUCTORS			Voltage KV (Operating) (k)	LINE COST					Line No.
Size (h)	Specification (i)	Configuration and Spacing (j)		Land and Land Rights (l)	Poles, Towers and Fixtures (m)	Conductors and Devices (n)	Asset Retire. Costs (o)	Total (p)	
			57			3,689	4,552	8,241	1
									2
477	MCMACSR	T-60-A	57		509,406	33,082		542,488	3
							25,008	25,008	4
4/0	ACSR	T-60-HA1DBL	42		1,069,850	685,007		1,754,857	5
4/0	ACSR	T-46-HA1	42						6
4/0	ACSR	T-46-E1	42		56,299	261,950	54,431	372,680	7
									8
4/0	ACSR	T-60-A	33		306,395			306,395	9
							21,930	21,930	10
4/0	ACSR	T-60-A	33		166,392	135,402		301,794	11
							16,485	16,485	12
4/0	ACSR	T-69-A	69		677,267	473,500		1,150,767	13
									14
4/0	ACSR	T-60-A	57		1,713,459	34,940		1,748,399	15
									16
4/0	ACSR	T-115-P	115		167,896			167,896	17
									18
477	MCMACSR	T-115-HPDC	115		539,661			539,661	19
477	MCMACSR	T-115-A	115						20
							42,896	42,896	21
477	MCMACSR	T-115-HPDC	57		144,515			144,515	22
							27,854	27,854	23
									24
									25
									26
									27
									28
									29
									30
									31
									32
									33
									34
									35
									36
									37
									38
									39
									40
									41
									42
									43
					5,351,140	1,627,570	193,156	7,171,866	44

Name of Respondent MDU Resources Group, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
FOOTNOTE DATA			

<b>Schedule Page: 424</b>	<b>Line No.: 1</b>	<b>Column: k</b>	60 KV Design
<b>Schedule Page: 424</b>	<b>Line No.: 3</b>	<b>Column: j</b>	86" x 86" x 86" Triangular
<b>Schedule Page: 424</b>	<b>Line No.: 3</b>	<b>Column: k</b>	60 KV Design
<b>Schedule Page: 424</b>	<b>Line No.: 5</b>	<b>Column: j</b>	8' x 8' DBL Vertical
<b>Schedule Page: 424</b>	<b>Line No.: 5</b>	<b>Column: k</b>	46KV Design
<b>Schedule Page: 424</b>	<b>Line No.: 6</b>	<b>Column: j</b>	6' x 6' x 10' Vertical
<b>Schedule Page: 424</b>	<b>Line No.: 6</b>	<b>Column: k</b>	46KV Design
<b>Schedule Page: 424</b>	<b>Line No.: 7</b>	<b>Column: j</b>	6' x 6' Vertical
<b>Schedule Page: 424</b>	<b>Line No.: 7</b>	<b>Column: k</b>	46KV Design
<b>Schedule Page: 424</b>	<b>Line No.: 9</b>	<b>Column: j</b>	86" x 86" x 86" Triangular
<b>Schedule Page: 424</b>	<b>Line No.: 9</b>	<b>Column: k</b>	60 KV Design
<b>Schedule Page: 424</b>	<b>Line No.: 11</b>	<b>Column: j</b>	86" x 86" x 86" Triangular
<b>Schedule Page: 424</b>	<b>Line No.: 11</b>	<b>Column: k</b>	60 KV Design
<b>Schedule Page: 424</b>	<b>Line No.: 13</b>	<b>Column: j</b>	86" x 86" x 86" Triangular
<b>Schedule Page: 424</b>	<b>Line No.: 15</b>	<b>Column: j</b>	86" x 86" x 86" Triangular
<b>Schedule Page: 424</b>	<b>Line No.: 15</b>	<b>Column: k</b>	60 KV Design
<b>Schedule Page: 424</b>	<b>Line No.: 17</b>	<b>Column: j</b>	11' x 11' x 10' Vertical
<b>Schedule Page: 424</b>	<b>Line No.: 19</b>	<b>Column: j</b>	8' x 8' DBL Vertical
<b>Schedule Page: 424</b>	<b>Line No.: 20</b>	<b>Column: j</b>	14'6" x 14'6" Horizontal
<b>Schedule Page: 424</b>	<b>Line No.: 22</b>	<b>Column: j</b>	8' x 8' DBL Vertical
<b>Schedule Page: 424</b>	<b>Line No.: 22</b>	<b>Column: k</b>	60 KV Design

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**SUBSTATIONS**

1. Report below the information called for concerning substations of the respondent as of the end of the year.
2. Substations which serve only one industrial or street railway customer should not be listed below.
3. Substations with capacities of Less than 10 MVA except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).

Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVA)		
			Primary (c)	Secondary (d)	Tertiary (e)
1	Big Stone, SD (22.7% Interest)	Trans at Plant	230.00	22.90	
2	Big Stone, SD (22.7% Interest)	Trans at Plant	230.00	118.00	13.80
3	Cedar Hills, ND	Trans at Plant	58.20	34.50	
4	Coyote Station, ND (25% Interest)	Trans at Plant	345.00	22.90	
5	Coyote Station, ND (25% Interest)	Trans at Plant	115.00	13.80	
6	Coyote Station, ND	Trans at Plant	345.00	115.00	13.80
7	Diamond Willow, MT	Trans at Plant	57.20	34.50	
8	Glen Ullin, ND (Ormat)	Trans at Plant	41.60	12.47	
9	Glendive, MT (Turbine)	Trans at Plant	115.00	60.00	
10	Glendive, MT (Turbine)	Trans at Plant	115.00	13.20	
11	Glendive, MT (Turbine)	Trans at Plant	115.00	60.00	
12	Heskett Station, ND	Trans at Plant	230.00	115.00	13.80
13	Heskett Station, ND	Trans at Plant	116.00	13.20	
14	Heskett Station, ND	Trans at Plant	115.00	13.20	
15	Heskett Station, ND	Trans at Plant	115.00	41.60	
16	Heskett Station, ND	Trans at Plant	115.00	69.00	
17	Lewis & Clark Station, MT	Trans at Plant	115.00	13.80	
18	Lewis & Clark Station, MT	Trans at Plant	57.00	13.80	
19	Lewis & Clark Station, MT	Trans at Plant	115.00	60.00	
20	Miles City, MT (Turbine)	Trans at Plant	57.00	13.80	
21	Substations under 10,000 KVA (1)				
22	SUBTOTAL		2802.00	860.67	41.40
23					
24	Baker, MT	Trans Unattended	115.00	57.00	
25	Baker, MT	Trans Unattended	230.00	115.00	14.10
26	Baker, MT Cabin Creek Jct	Trans Unattended	115.00	57.20	
27	Beulah Jct., ND	Trans Unattended	115.00	41.60	
28	Bismarck Jct., ND (E. Bismarck)	Trans Unattended	115.00	41.60	
29	Bismarck, ND NW	Trans Unattended	115.00	41.60	
30	Bismarck, ND Sweet Ave.	Trans Unattended	115.00	41.60	
31	Bowdle Jct., SD	Trans Unattended	115.00	41.60	
32	Dickinson, ND	Trans Unattended	115.00	41.60	
33	Dickinson, ND	Trans Unattended	115.00	41.60	
34	Dunning, ND	Trans Unattended	115.00	57.00	
35	Ellendale Jct., ND	Trans Unattended	230.00	115.00	13.80
36	Ellendale Jct., ND	Trans Unattended	115.00	41.60	
37	Elgin, ND	Trans Unattended	69.00	41.60	
38	Gascoyne Jct., ND	Trans Unattended	115.00	41.60	
39	Glenham Jct., SD	Trans Unattended	230.00	115.00	41.60
40	Glenham Jct., SD	Trans Unattended	230.00	115.00	41.60

SUBSTATIONS (Continued)

5. Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.

6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (In Service) (In MVa) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVa) (k)	
104	1					1
52	1					2
28	2					3
120	1					4
21	1					5
168	1					6
28	2					7
11	1					8
50	1					9
40	1					10
37	1					11
112	1					12
94	1	1				13
28	1					14
34	1					15
45	1			1		4 16
53	1					17
20	1					18
47	1					19
31	1					20
8	1					21
1131	23	1		1		4 22
						23
40	1			1		4 24
112	1					25
83	1					26
45	1					27
80	2			2		8 28
47	1			1		4 29
56	1					30
20	1			1		2 31
75	1					32
93	1					33
20	1			1		2 34
100	1					35
37	1					36
15	1					37
11	1			1		1 38
30	1			1		3 39
56	1					40

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**SUBSTATIONS**

- Report below the information called for concerning substations of the respondent as of the end of the year.
- Substations which serve only one industrial or street railway customer should not be listed below.
- Substations with capacities of Less than 10 MVa except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
- Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).

Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVa)		
			Primary (c)	Secondary (d)	Tertiary (e)
1	Halliday, ND	Trans Unattended	115.00	41.60	
2	Hettinger Jct., ND	Trans Unattended	115.00	41.60	
3	Hettinger Jct., ND	Trans Unattended	230.00	115.00	14.10
4	Kenmare Jct., ND	Trans Unattended	115.00	57.00	
5	Linton Jct., ND	Trans Unattended	115.00	41.60	
6	Mandan, ND 230	Trans Unattended	230.00	115.00	13.80
7	McIntosh Jct., SD	Trans Unattended	115.00	41.60	
8	Miles City, MT	Trans Unattended	230.00	115.00	13.80
9	Miles City, MT	Trans Unattended	115.00	57.00	13.80
10	New England, ND	Trans Unattended	115.00	41.60	
11	Plentywood Jct., MT	Trans Unattended	115.00	57.00	
12	Poplar Jct., MT	Trans Unattended	115.00	57.00	
13	Ray, ND Jct.	Trans Unattended	115.00	57.00	
14	Rosebud Creek, MT	Trans Unattended	230.00	60.00	13.80
15	Sheridan, WY (PP&L)	Trans Unattended	230.00	41.60	
16	Sheridan, WY (PP&L)	Trans Unattended	230.00	41.60	
17	Stanley Jct., ND	Trans Unattended	115.00	69.00	12.47
18	Tioga, ND	Trans Unattended	230.00	115.00	
19	Tioga Jct., ND	Trans Unattended	115.00	57.00	
20	Wishek Jct., ND	Trans Unattended	115.00	41.60	
21	Wishek Jct., ND	Trans Unattended	230.00	115.00	13.80
22	Substations under 10,000 KVA (7)				
23	SUBTOTAL		5704.00	2426.00	206.67
24					
25	Substations under 10,000 KVA Distrib at Plant (2)				
26	SUBTOTAL				
27					
28	Beulah, ND W. M. Port 1	Distrib Unattended	115.00	6.90	
29	Beulah, ND W. M. Port 2	Distrib Unattended	115.00	6.90	
30	Baker, MT Lookout Butte	Distrib Unattended	57.20	12.47	
31	Baker, MT Pine Unit #1	Distrib Unattended	57.00	12.47	
32	Bismarck, ND Kirkwood	Distrib Unattended	115.00	12.47	
33	Bismarck, ND SE Expressway	Distrib Unattended	115.00	12.47	
34	Bismarck, ND NW (Century)	Distrib Unattended	115.00	12.47	
35	Bismarck, ND NE	Distrib Unattended	115.00	12.47	
36	Bismarck, ND Front Ave	Distrib Unattended	115.00	12.47	
37	Bismarck, ND Front Ave	Distrib Unattended	115.00	12.47	
38	Bismarck, ND Turnpike	Distrib Unattended	115.00	12.47	
39	Bismarck, ND South 9th St.	Distrib Unattended	41.60	12.47	
40	Bismarck, ND Sunrise	Distrib Unattended	115.00	12.47	

Name of Respondent MDU Resources Group, Inc.	This Report Is:		Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
	(1) <input checked="" type="checkbox"/> An Original	(2) <input type="checkbox"/> A Resubmission		

SUBSTATIONS (Continued)

5. Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.

6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (In Service) (In MVa) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVa) (k)	
20	1			1	2	1
25	1			1	2	2
112	1					3
30	1			1	3	4
15	1			1	2	5
224	1					6
13	1			1	1	7
100	1					8
56	1					9
22	1			1	2	10
47	1					11
37	1					12
75	1					13
40	1					14
37	1					15
20	1					16
22	1			1	2	17
112	1					18
75	1					19
30	1			1	3	20
112	1					21
15	15	1				22
2159	54	1		16	41	23
						24
	1			1	1	25
	1			1	1	26
						27
10	1					28
11	1					29
11	1					30
11	1					31
28	1			6	2	32
53	2			9	4	33
22	1			3	2	34
28	1			6	2	35
47	1			15	3	36
47	1			12	4	37
56	2			9	3	38
11	1			3	1	39
28	1			6	1	40

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**SUBSTATIONS**

- Report below the information called for concerning substations of the respondent as of the end of the year.
- Substations which serve only one industrial or street railway customer should not be listed below.
- Substations with capacities of Less than 10 MVA except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
- Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).

Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVA)		
			Primary (c)	Secondary (d)	Tertiary (e)
1	Bismarck, ND 26th & D	Distrib Unattended	41.60	12.47	
2	Bismarck, ND 26th & D	Distrib Unattended	115.00	12.47	
3	Dickinson, ND NW	Distrib Unattended	41.60	12.47	
4	Dickinson, ND East Broadway	Distrib Unattended	41.60	12.47	
5	Dickinson, ND NE	Distrib Unattended	41.60	12.47	
6	Dickinson, ND	Distrib Unattended	41.60	12.47	
7	Dickinson, ND	Distrib Unattended	41.60	12.47	
8	Glendive, MT	Distrib Unattended	57.00	12.47	
9	Glendive, MT West	Distrib Unattended	57.00	12.47	
10	Glendive, MT	Distrib Unattended	57.00	12.47	
11	Lignite, ND	Distrib Unattended	57.00	2.40	
12	Mandan, ND Collins Ave	Distrib Unattended	41.60	12.47	
13	Mandan, ND Midway (New)	Distrib Unattended	41.60	12.47	
14	Mandan, ND Amoco Refinery	Distrib Unattended	41.60	4.16	
15	Mandan, ND	Distrib Unattended	115.00	12.47	
16	Miles City, MT-East	Distrib Unattended	57.00	12.47	
17	Miles City, MT 8th St	Distrib Unattended	57.00	12.47	
18	Miles City, MT South	Distrib Unattended	57.00	12.47	
19	Mobridge, SD	Distrib Unattended	115.00	12.47	
20	Sheridan, WY Broadway	Distrib Unattended	41.60	12.47	
21	Sheridan, WY Broadway	Distrib Unattended	41.60	12.47	
22	Sheridan, WY SW	Distrib Unattended	230.00	41.60	
23	Sheridan, WY Highview	Distrib Unattended	41.60	12.47	
24	Sheridan, WY Sugarland	Distrib Unattended	41.60	12.47	
25	Sheridan, WY West	Distrib Unattended	41.60	12.47	
26	Sidney, MT	Distrib Unattended	57.00	12.47	
27	Sidney, MT	Distrib Unattended	57.00	12.47	
28	Stanley, ND	Distrib Unattended	69.00	12.47	
29	Williston, ND East Broadway	Distrib Unattended	57.00	12.47	
30	Williston, ND NE	Distrib Unattended	57.00	12.47	
31	Williston, ND NW North	Distrib Unattended	57.00	12.47	
32	Williston, ND NW South	Distrib Unattended	57.00	12.47	
33	Williston, ND Sabin Metals	Distrib Unattended	57.00	13.80	
34	Substations Under 10,000 KVA (237)				
35	SUBTOTAL		3330.20	574.56	
36					
37	GRAND TOTAL		11836.20	3861.23	248.07
38					
39					
40	FOOTNOTES				

SUBSTATIONS (Continued)

5. Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.

6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (In Service) (In MVA) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVA) (k)	
14	1			3	1	1
28	1			6	2	2
14	1			3	1	3
14	1			3	1	4
14	1			3	1	5
11	1			3	1	6
14	1			6	2	7
14	1			3	1	8
10	1			3	1	9
10	1			3	1	10
12	4			3	1	11
14	1			3	1	12
28	1			6	2	13
11	1					14
50	2			9	3	15
10	1			6	2	16
11	1			3	1	17
11	1			3	1	18
22	1			9	2	19
11	1			3	2	20
13	1			3	2	21
75	1					22
11	1			3	1	23
11	1			3	2	24
11	1			3	1	25
11	1			3	1	26
14	1			3	1	27
14	1			3	1	28
11	1			3	1	29
10	1			3	1	30
14	1			3	1	31
14	1			3	1	32
10	1					33
552	397			433	50	34
1457	449			616	112	35
						36
4747	527	2		634	158	37
						38
						39
						40

Name of Respondent MDU Resources Group, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report 2014/Q4
FOOTNOTE DATA			

<b>Schedule Page: 426 Line No.: 28 Column: a</b>
See (A) and (B) of footnotes
<b>Schedule Page: 426 Line No.: 29 Column: a</b>
See (B) and (C) of footnotes
<b>Schedule Page: 426 Line No.: 34 Column: a</b>
See (J) and (K) of footnotes
<b>Schedule Page: 426 Line No.: 37 Column: a</b>
See (N) and (O) of footnotes
<b>Schedule Page: 426.1 Line No.: 1 Column: a</b>
See (H) and (I) of footnotes
<b>Schedule Page: 426.1 Line No.: 8 Column: a</b>
See (P) of footnotes
<b>Schedule Page: 426.1 Line No.: 9 Column: a</b>
See (L) and (M) of footnotes
<b>Schedule Page: 426.1 Line No.: 14 Column: a</b>
See (D) and (E) of footnotes
<b>Schedule Page: 426.1 Line No.: 21 Column: a</b>
See (F) and (G) of footnotes
<b>Schedule Page: 426.2 Line No.: 40 Column: a</b>

FOOTNOTES:

- (A) Capital Electric Cooperative, Inc. has a 25 MVA capacity interest.
- (B) Capital Electric Cooperative, Inc. pays for all expenses relating to equipment owned by them and is not an associated company.
- (C) Capital Electric Cooperative, Inc. has a 10 MVA capacity interest.
- (D) Mid-Yellowstone Electric Cooperative, Inc. has a 14,911 KVA capacity interest.
- (E) Respondent and Mid-Yellowstone Electric Cooperative, Inc. shared the facilities construction cost and available capacity in the respective percentages of 63% and 37%. All maintenance and operating expenses are shared in the same percentage. The Respondent's expenses are reflected in accounts 570 and 562. Mid-Yellowstone Electric Cooperative, Inc. is not an associated company.
- (F) KEM Electric Cooperative, Inc. has a 59,136 KVA capacity interest.
- (G) KEM Electric Cooperative, Inc. pays for all expenses relating to equipment owned by them and is not an associated company.
- (H) Upper Missouri G&T Electric Cooperative, Inc. has a 15,300 KVA capacity interest.
- (I) Upper Missouri G&T Electric Cooperative, Inc. pays for all expenses relating to equipment owned by them and is not an associated company.
- (J) Central Power and Upper Missouri G&T Electric Cooperative, Inc. have a 9,420 KVA capacity interest.
- (K) Central Power pays for all expenses relating to equipment owned by them and is not an associated company. Respondent pays for all expenses relating to transformer and regulator equipment owned by Respondent.
- (L) Western Area Power Administration (WAPA) has a 9,500 KVA capacity interest.
- (M) WAPA does routine maintenance at their expense and major repairs are allocated 19% WAPA and 81% Respondent.
- (N) Mor-Gran-Sou Electric Cooperative has a 4,560 KVA capacity interest.
- (O) Mor-Gran-Sou Electric Cooperative pays for all expenses relating to equipment owned by them and is not an associated company.
- (P) WAPA has a 25,000 KVA capacity interest.

**TRANSACTIONS WITH ASSOCIATED (AFFILIATED) COMPANIES**

1. Report below the information called for concerning all non-power goods or services received from or provided to associated (affiliated) companies.
2. The reporting threshold for reporting purposes is \$250,000. The threshold applies to the annual amount billed to the respondent or billed to an associated/affiliated company for non-power goods and services. The good or service must be specific in nature. Respondents should not attempt to include or aggregate amounts in a nonspecific category such as "general".
3. Where amounts billed to or received from the associated (affiliated) company are based on an allocation process, explain in a footnote.

Line No.	Description of the Non-Power Good or Service (a)	Name of Associated/Affiliated Company (b)	Account Charged or Credited (c)	Amount Charged or Credited (d)
<b>1</b>	<b>Non-power Goods or Services Provided by Affiliated</b>			
2	Insurance	CHCC	401,165,184,228	3,055,140
3	Cost of Service	CHCC	401,165,184,228	1,174,074
4	Corporate Air	CHCC	401,402,107,146	251,529
5	Contract Services	WBIH		1,159,166
6	Contract Services	KRC	107	671,434
7	Contract Services	MDU CSG	401,402,107	12,236,459
8				
9	Total			18,547,802
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
<b>20</b>	<b>Non-power Goods or Services Provided for Affiliate</b>			
21	Cost of Service for Facilities Used	KRC	454,493	520,043
22	Cost of Service for Facilities Used	MDU CSG	454,493	192,493
23	Cost of Service for Facilities Used	MDU EC	454,493	1,364,745
24	Cost of Service for Facilities Used	WBIH	454,493	242,914
25				
26	Total			2,320,195
27				
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40				
41				
42				
<b>1</b>	<b>Non-power Goods or Services Provided by Affiliated</b>			
2				

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**TRANSACTIONS WITH ASSOCIATED (AFFILIATED) COMPANIES**

- Report below the information called for concerning all non-power goods or services received from or provided to associated (affiliated) companies.
- The reporting threshold for reporting purposes is \$250,000. The threshold applies to the annual amount billed to the respondent or billed to an associated/affiliated company for non-power goods and services. The good or service must be specific in nature. Respondents should not attempt to include or aggregate amounts in a nonspecific category such as "general".
- Where amounts billed to or received from the associated (affiliated) company are based on an allocation process, explain in a footnote.

Line No.	Description of the Non-Power Good or Service (a)	Name of Associated/Affiliated Company (b)	Account Charged or Credited (c)	Amount Charged or Credited (d)
3				
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19				
20	<b>Non-power Goods or Services Provided for Affiliate</b>			
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32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
1	<b>Non-power Goods or Services Provided by Affiliated</b>			
2				
3				
4				

Name of Respondent MDU Resources Group, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4
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**TRANSACTIONS WITH ASSOCIATED (AFFILIATED) COMPANIES**

1. Report below the information called for concerning all non-power goods or services received from or provided to associated (affiliated) companies.
2. The reporting threshold for reporting purposes is \$250,000. The threshold applies to the annual amount billed to the respondent or billed to an associated/affiliated company for non-power goods and services. The good or service must be specific in nature. Respondents should not attempt to include or aggregate amounts in a nonspecific category such as "general".
3. Where amounts billed to or received from the associated (affiliated) company are based on an allocation process, explain in a footnote.

Line No.	Description of the Non-Power Good or Service (a)	Name of Associated/Affiliated Company (b)	Account Charged or Credited (c)	Amount Charged or Credited (d)
5				
6				
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19				
20	<b>Non-power Goods or Services Provided for Affiliate</b>			
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Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
MDU Resources Group, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	12/31/2014	2014/Q4
FOOTNOTE DATA			

**Schedule Page: 429 Line No.: 2 Column: b**

Company Abbreviations used in Column (b)

CHCC Centennial Holdings Capital LLC  
KRC Knife River Corporation  
MDU CSG MDU Construction Services Group, Inc.  
MDU EC MDU Energy Capital, LLC  
WBIH WBI Holdings, Inc.

**Schedule Page: 429 Line No.: 5 Column: c**

107,146,184,401,402,417