

EXHIBIT 2
MDU Resources Group, Inc.
SFAS 36: Disclosure of Pension Information¹

Plan Description: The company has noncontributory defined-benefit pension plans covering substantially all full-time employees.

Obligations and Assets: The actuarial present value of accumulated plan benefits² (using a 6% discount rate) and value of net assets available for benefits under all plans determined early in each year are as follows:

(\$ in thousands)	2003	2002	2001
Actuarial present value of:			
Vested benefits	NA	NA	NA
Nonvested benefits	NA	NA	\$NA
	<u>\$212,000</u>	<u>\$186,400</u>	\$NA
Value of net assets available for benefits under all plans	\$223,043	\$189,143	\$224,667

Pension Cost: Pension cost [(income)]³, including amounts capitalized, were \$167,000 in 2003; (\$2,752,000) in 2002; and (\$4,747,000) in 2001. The portion of total pension costs (income) charged (or credited) to operating expenses was \$153,000 in 2003; (\$2,400,000) in 2002; and (\$4,356,000) in 2001.

NA denotes missing information.

1. 1984 Financial Statement Note 11, using 2003 numbers.

2. Disclosures that were not provided under later statements or cannot be derived from required disclosures are indicated with an NA. Companies were not required to disclose the vested and nonvested plan benefits (in total referred to as the accumulated benefit obligation) after 1997. Starting in 2003, companies were again required to disclose the aggregate accumulated benefit obligation. 2002 information was derived from the comparative information provided in the 2003 footnote.

3. Pension cost under this standard would have been more closely related to cash contributions, which were \$3,263,000 and \$3,007,000 in 2003 and 2002, respectively.