BLACK HILLS CORP. ANNOUNCES 44th CONSECUTIVE ANNUAL DIVIDEND INCREASE

RAPID CITY, S.D. — Jan. 30, 2014 — The Black Hills Corp. (NYSE: BKH) board of directors today declared a quarterly dividend on the corporation's common stock. Shareholders of record at the close of business on Feb. 14, 2014, will receive $0.39 per share, payable on March 1, 2014.

The quarterly dividend was increased by $0.01 per common share to $0.39 per share, equivalent to an annual increase of $0.04 and dividend rate of $1.56 per share.

"We are very proud of our record of dividend increases," said David R. Emery, chairman, president and chief executive officer of Black Hills Corp. "The 44 years of annual consecutive increases in dividends is one of the longest records in the utility sector. Our history of earnings growth, and our positive outlook, gives us the confidence to extend our dividend record."

Black Hills Corporation
Black Hills Corp. (NYSE: BKH), a growth-oriented, vertically-integrated energy company with a tradition of exemplary service and a vision to be the energy partner of choice, is based in Rapid City, S.D. The company serves 769,000 natural gas and electric utility customers in Colorado, Iowa, Kansas, Montana, Nebraska, South Dakota and Wyoming. The company generates wholesale electricity and produces natural gas, oil and coal. Black Hills' 1,925 employees partner to produce results that are improving life with energy. More information is available at www.blackhillscorp.com.

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