



Black Hills Corp. Announces 45th Consecutive Annual Dividend Increase

RAPID CITY, S.D. — Jan. 28, 2015 — 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. 13, 2015, will receive \$0.405 per share, payable on March 1, 2015.

The quarterly dividend was increased by \$0.015 per common share, or 3.9 percent, to \$0.405 per share, equivalent to an annual increase of \$0.06 and dividend rate of \$1.62 per share.

“The dividend increase reflects our strategy of sharing our strong earnings growth with our shareholders, while also retaining capital to support investment opportunities that create long-term value,” said David R. Emery, chairman, president and chief executive officer of Black Hills Corp. “We are proud of our 45 years of consecutive annual dividend increases, one of the longest records in the utility sector. It highlights the confidence we have in our business strategy and outlook for the future.”

Black Hills Corporation

Black Hills Corp. (NYSE: BKH) is a growth-oriented, vertically-integrated energy company with a tradition of exemplary service and a vision to be the energy partner of choice. Based in Rapid City, S.D., the company serves 777,000 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 Corp.’s 1,948 employees partner to produce results that are improving life with energy. More information is available at www.blackhillscorp.com.

Investor Relations:

Jerome E. Nichols
605-721-1171

24-Hour Media Relations Line:

866-243-9002