



Black Hills Corp. Raises 2015 Earnings Guidance and Announces Analyst Day Presentation Topics

RAPID CITY, S.D. – Oct. 7, 2015 – Black Hills Corp. (NYSE: BKH) today raised its guidance for 2015 earnings, as adjusted*, to be in the range of \$2.90 to \$3.10 per share from the previously issued range of \$2.80 to \$3.00 per share.

The company also announced other topics for its analyst day event, which it will be hosting Thursday, Oct. 8, 2015, from 2 p.m. to 4:30 p.m. EDT. A live webcast of the event and slide presentation will be available on the company's website at www.blackhillscorp.com under the Investors Relations heading. In addition to a discussion on earnings guidance, topics to be covered during the presentation include the following:

- Update on the acquisition of SourceGas Holdings LLC
- Cost of Service Gas Program application filings
- Oil and Gas business strategy transition
- Peak View wind project

Black Hills will also provide an update on its financing plans for the SourceGas acquisition. The company initiated a strategic review process of its Colorado IPP generating assets and is evaluating the partial sale of the assets. Proceeds from a possible sale would be used to reduce financing needs for the SourceGas acquisition.

Additional information regarding the company's guidance update, presentation topics and financing plans will be available in the analyst day presentation at www.blackhillscorp.com. Following the event, a transcript and a replay will be available at the corporate website.

Black Hills Corporation

Black Hills Corp. (NYSE: BKH) is a growth-oriented, vertically-integrated energy company with a tradition of improving life with energy and a vision to be the energy partner of choice. Based in Rapid City, S.D., the company serves 792,000 natural gas and electric utility customers in Colorado, Iowa, Kansas, Montana, Nebraska, South Dakota and Wyoming. The company also generates wholesale electricity and produces natural gas, oil and coal. Black Hills Corp.'s more than 2,000 employees form partnerships and produce positive results for our customers, communities and shareholders. More information is available at www.blackhillscorp.com.

***Non-GAAP measure**

Earnings per share, as adjusted, is a non-GAAP financial measure. Earnings per share, as adjusted, is defined as GAAP earnings per share, adjusted for expenses and gains that the company believes do not reflect its core operating performance. Examples of these types of adjustments may include unique one-time non-budgeted events, impairment of assets, acquisition and disposition costs, and other adjustments noted in our earnings presentations and other public disclosures. The company is not able to provide a forward-looking quantitative GAAP to non-GAAP reconciliation for this financial measure because we do not know the unplanned or unique events that may occur during the remainder of the year.

Caution Regarding Forward-Looking Statement

This news release includes “forward-looking statements” as defined by the Securities and Exchange Commission, or SEC. We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this news release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward looking statements, including our guidance expectations and financing plans for the SourceGas acquisition. These forward-looking statements are based on assumptions which we believe are reasonable based on current expectations and projections about future events and industry conditions and trends affecting our business. However, whether actual results and developments will conform to our expectations and predictions is subject to a number of risks and uncertainties that, among other things, could cause actual results to differ materially from those contained in the forward-looking statements, including the factors discussed above, the risk factors described in Item 1A of Part I of our 2014 Annual Report on Form 10-K filed with the SEC, and other reports that we file with the SEC from time to time.

Investor Relations

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