



Black Hills Corp. Announces 46th Consecutive Annual Dividend Increase

RAPID CITY, S.D. — Jan. 27, 2016 — Black Hills Corp. (NYSE: BKH) today announced that its board of directors declared a quarterly dividend on the common stock at a meeting held Jan. 27, 2016. Common shareholders of record at the close of business on Feb. 16, 2016, will receive \$0.42 per share, payable on March 1, 2016.

The quarterly dividend was increased by \$0.015 per common share, or 3.7 percent, to \$0.42 per share, equivalent to an annual increase of \$0.06 and dividend rate of \$1.68 per share.

“We are proud to mark 46 years of consecutive increases, one of the longest records in the utility sector,” said David R. Emery, chairman and CEO of Black Hills Corp. “Our track record of dividend increases affirms our long-term strategy of sharing earnings growth with shareholders while maintaining the capital to continue building long-term value.”

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.

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