



Black Hills Corp. Announces 47th Consecutive Annual Dividend Increase
Fourth quarter and full year earnings call and webcast are Thursday, Feb. 2

RAPID CITY, S.D. — Jan. 25, 2017 — 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. 25, 2017. Common shareholders of record at the close of business on Feb. 15, 2017, will receive \$0.445 per share, payable on March 1, 2017.

The quarterly dividend was increased by \$0.025 per common share, or 6.0 percent, to \$0.445 per share, equivalent to an annual increase of \$0.10 and dividend rate of \$1.78 per share.

“We are proud to continue one of the longest records of dividend increases in the utility sector with 47 years of consecutive increases,” said David R. Emery, chairman and CEO of Black Hills Corp. “A higher dividend growth rate in 2017 demonstrates confidence in our ability to grow future earnings and also affirms our commitment of sharing earnings growth with shareholders while maintaining the capital to continue building long-term value.”

The company also confirms that it will announce its 2016 fourth quarter and full year earnings after the market closes on Wednesday, Feb. 1, and host its 2016 fourth quarter and full year earnings conference call and webcast on Thursday, Feb. 2, at 11 a.m. EDT. Access the live webcast at www.blackhillscorp.com under the “Investor Relations” heading. Select “Events & Presentations,” and click “Q4 2016 Earnings Conference Call.” Please allow at least five minutes for registering and accessing the presentation.

To ask a question during the live broadcast or listen without Internet access, call 866-544-7741 from within the United States; the number for international callers is 724-498-4407. Enter the passcode 49032832 when prompted.

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Black Hills Corporation

Black Hills Corp. (NYSE: BKH) is a customer focused, growth-oriented utility company with a tradition of improving life with energy and a vision to be the energy partner of choice. Based in Rapid City, South Dakota, the company serves 1.2 million natural gas and electric utility customers in eight states: Arkansas, Colorado, Iowa, Kansas, Montana, Nebraska, South Dakota and Wyoming. The company also generates wholesale electricity and produces natural gas, oil and coal. More information is available at www.blackhillscorp.com.

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