

Black Hills : Announces 24 Percent Increase in 2014 First Quarter Adjusted Earnings Per Share and Increases 2014 Earnings Guidance
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Black Hills Corp. (NYSE: BKH) today announced 2014 first quarter financial results. Net income, as adjusted, and net income were both \$48 million, or \$1.08 per diluted share, compared to net income, as adjusted of \$38 million, or \$0.87 per diluted share, and net income of \$43 million, or \$0.97 per diluted share, for the same period in 2013 (net income, as adjusted, is a non-GAAP measure, and an accompanying schedule for the GAAP to non-GAAP adjustment reconciliation is provided).

"We are pleased with the continued strong operational and financial performance of our businesses," said David R. Emery, chairman, president and chief executive officer of Black Hills Corp. "Earnings of \$1.08 per share reflect a 24 percent increase compared to adjusted earnings in the same period last year. Results were driven by earnings growth at our utilities, coal mining and power generation segments. Notably, our gas utilities' results were stronger than expected due to colder-than-normal weather, adding approximately \$0.10 per share positive earnings impact. Interest expense declined substantially this quarter due to lower interest rates and settlement of interest rate swaps from refinancing activity in late 2013."