

Black Hills Corporation

This communication should be read in conjunction with the preliminary prospectus supplement dated August 10, 2016 and the accompanying base prospectus. The information in this communication supersedes the information in the preliminary prospectus supplement and the accompanying base prospectus to the extent inconsistent with the information in the preliminary prospectus supplement and the accompanying base prospectus. In all other respects, this communication is qualified in its entirety by reference to the preliminary prospectus supplement and the accompanying base prospectus.

\$400,000,000 3.150% Notes due 2027

Issuer:	Black Hills Corporation
Title of securities:	3.150% Notes due 2027
Aggregate principal amount offered:	\$400,000,000 principal amount
Principal amount per note:	\$2000 x \$1000
Initial price to public:	99.949% of principal amount
Gross proceeds:	\$399,796,000
Underwriters' discount:	0.650%
Annual interest rate:	3.150% per annum
Yield to maturity:	3.156%
Benchmark:	1.625% due May 15, 2026
Benchmark yield:	1.506%
Spread to treasury:	+165 bps
Expected ratings (outlook):	S&P: BBB (stable) / Moody's: Baa1 (negative outlook) / Fitch: BBB+ (negative outlook) (1)
Interest payment dates:	January 15 and July 15 of each year, commencing January 15, 2017

Stated maturity:	January 15, 2027
Redemption:	
Make-whole call:	Callable at the greater of par and the make-whole (Treasury Rate plus 25 bps) at any time before July 15, 2026, as described under the heading "Description of the Notes—Redemption" in the preliminary prospectus supplement.
Par call:	Callable at par at any time on or after July 15, 2026, as described under the heading "Description of the Notes—Redemption" in the preliminary prospectus supplement.
Ranking:	Senior Unsecured
Joint Book-Running Managers:	J.P. Morgan Securities LLC MUFG Securities Americas Inc. Scotia Capital (USA) Inc. RBC Capital Markets, LLC U.S. Bancorp Investments, Inc.
Co-Managers:	Merrill Lynch, Pierce, Fenner & Smith Incorporated Wells Fargo Securities, LLC BMO Capital Markets Corp. Credit Suisse Securities (USA) LLC Morgan Stanley & Co. LLC

Trade date: August 10, 2016
Settlement date (T+7): August 19, 2016
CUSIP / ISIN: 092113 AM1 / US092113AM13
\$300,000,000 4.200% Notes due 2046
Issuer: Black Hills Corporation
Title of securities: 4.200% Notes due 2046
Aggregate principal amount offered: \$300,000,000 principal amount

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Principal amount per note: \$2000 x \$1000
Initial price to public: 99.455% of principal amount
Gross proceeds: \$298,365,000
Underwriters' discount: 0.875%
Annual interest rate: 4.200% per annum
Yield to maturity: 4.232%
Benchmark: 2.500% due February 15, 2046
Benchmark yield: 2.232%
Spread to treasury: +200 bps
Expected ratings (outlook): S&P: BBB (stable) / Moody's: Baa1 (negative outlook) / Fitch: BBB+ (negative outlook) (1)
Interest payment dates: March 15 and September 15 of each year, commencing March 15, 2017
Stated maturity: September 15, 2046
Redemption:
Make-whole call: Callable at the greater of par and the make-whole (Treasury Rate plus 30 bps) at any time before March 15, 2046, as described under the heading "Description of the Notes—Redemption" in the preliminary prospectus supplement.
Par call: Callable at par at any time on or after March 15, 2046, as described under the heading "Description of the Notes—Redemption" in the preliminary prospectus supplement.
Ranking: Senior Unsecured
Joint Book-Running Managers: J.P. Morgan Securities LLC
MUFG Securities Americas Inc.
Scotia Capital (USA) Inc.
RBC Capital Markets, LLC
U.S. Bancorp Investments, Inc.

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Co-Managers: Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Wells Fargo Securities, LLC
BMO Capital Markets Corp.
Credit Suisse Securities (USA) LLC
Morgan Stanley & Co. LLC
Trade date: August 10, 2016

Settlement date (T+7):

August 19, 2016

CUSIP / ISIN:

092113 AN9 / US092113AN95

(1) These securities ratings have been provided by Moody's, S&P and Fitch, respectively. None of these ratings is a recommendation to buy, sell or hold these securities. Each rating may be subject to revision or withdrawal at any time, and should be evaluated independently of any other rating.

The issuer has filed a registration statement (including a prospectus and related preliminary prospectus supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus and preliminary prospectus supplement in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling J.P. Morgan Securities LLC collect at 1-212-834-4533, MUFG Securities Americas Inc. toll free at 1-877-649-6848 or Scotia Capital (USA) Inc. toll free at 1-800-372-3930.

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