

Investor Meetings

June 2019

READY.



Black Hills Corporation
Ready

Forward Looking Statements

COMPANY INFORMATION

Black Hills Corporation

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This presentation includes “forward-looking statements” as defined by the Securities and Exchange Commission. 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 presentation that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. 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 without limitation, the risk factors described in Item 1A of Part I of our 2018 Annual Report on Form 10-K and other reports that we file with the SEC from time to time, and the following:

- Our ability to obtain adequate cost recovery for our utility operations through regulatory proceedings and favorable rulings in periodic applications to recover costs for capital additions, plant retirements and decommissioning, fuel, transmission, purchased power and other operating costs, and the timing in which new rates would go into effect and the results of regulatory proceedings regarding the effects of the TCJA;
- Our ability to complete our capital program in a cost-effective and timely manner;
- Our ability to execute on our strategy, including: achieving long-term EPS growth rate above the utility industry average, targeting a 50 to 60 percent dividend payout ratio and continuing our track record of continuous annual dividend increases;
- Our ability to execute our utility jurisdiction simplification plan;
- The impact of future governmental regulation; and
- Other factors discussed from time to time in our filings with the SEC.

New factors that could cause actual results to differ materially from those described in forward-looking statements emerge from time-to-time, and it is not possible for us to predict all such factors, or the extent to which any such factor or combination of factors may cause actual results to differ from those contained in any forward-looking statement. We assume no obligation to update publicly any such forward-looking statements, whether as a result of new information, future events or otherwise.



Investment Highlights

- **Customer-focused, growth-oriented utility company**
 - Prioritizing safety and reliability
 - Reducing risk and increasing opportunities through strong diversity
 - Strategically diversified natural gas and electric utilities in eight Midwest states
- **Integrated utility-supporting businesses**
 - Efficiently supplying electric utilities under long-term contracts
- **Capital investment opportunities**
 - Forecasting \$2.8 billion through 2023 primarily in safety, reliability and growth
 - Incremental opportunities likely beyond 2019
 - Recurring base of investment beyond 2023
- **Dividend increased 49 consecutive years**
- **Commitment to solid investment-grade credit ratings**
- **Strategic execution delivering strong long-term total shareholder returns**

Black Hills Corporation Overview



We provide safe, reliable natural gas service to over 1 million customers.

Black Hills Corporation Overview

Customer-focused, growth-oriented utility company with a tradition of exemplary service and a vision to be the energy partner of choice.

- Electric Utilities
- Natural Gas Utilities
- Electric and Natural Gas Utilities
- Power Generation
- Mine
- ★ Company Headquarters

**Electric and Gas
Utility Company***

**Strong
Financial Base***

1.27 Million
Utility customers
in 8 states

\$7.0 billion
Total assets

46,000 Miles
Natural gas lines

\$3.6 billion
Total rate base

1.1 Gigawatts
Electric generation

\$2.8 billion
Capital investment
2019-2023

9,000 Miles
Electric lines

\$4.7 billion
Market capitalization

2,900
Employees



* Information from 2018 10-K as of Dec. 31, 2018; capital investment forecast and market capitalization as of May 24, 2019

Strategic Objectives

Customer focused strategy grows long-term value for customers and shareholders



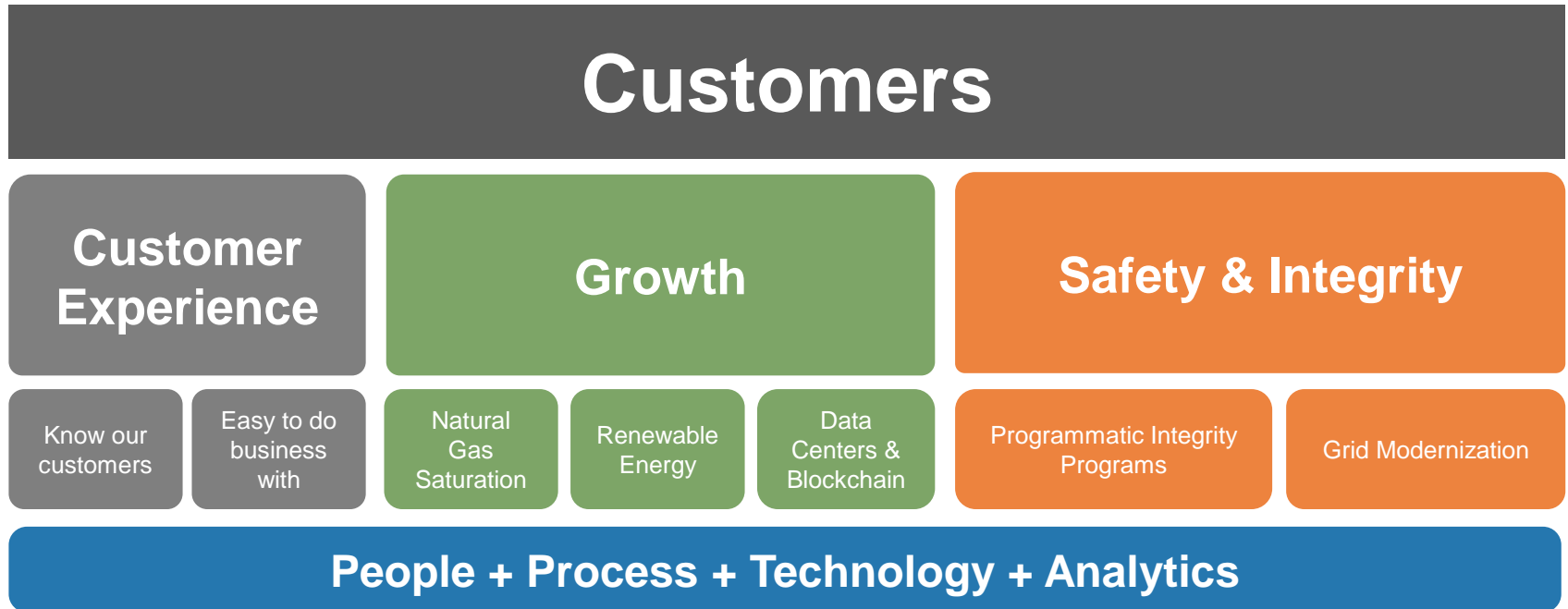
- Invest to be ready for growing customer needs
- Incremental growth opportunities likely

- 49 consecutive annual increases*
- Targeting 50% to 60% payout

- Customer-focused strategy execution delivering strong long-term total shareholder returns

* Annualized dividend rate of \$2.02 in 2019 represents 49 consecutive years of dividend increases

Strategic Execution



Strategic Execution



Electric Utilities

Renewable Ready and Corriedale Wind Project

- Voluntary renewable energy tariffs in South Dakota and Wyoming
- \$57 million, 40-megawatt wind farm to be jointly owned and constructed in Wyoming in 2020
- On Dec. 17, 2018, filed requests for tariffs and joint application for wind farm; regulatory approval process underway

South Dakota Transmission Line

- Construction continues on 175-mile electric transmission line; final 94-mile segment to be completed in the fall of 2019

Wyoming Blockchain Tariff

- On April 30, received approval for tariff to recruit blockchain customers to Wyoming; complementary to recent legislation in state



Power Generation

Busch Ranch II Wind Farm

- On March 11, commenced construction to be completed and in service in the fall of 2019
- \$71 million, 60 megawatt wind farm to provide renewable energy to Colorado Electric utility affiliate under 25-year power purchase agreement



Natural Gas Utilities

Colorado Combined Rate Review

- On Feb. 1, filed request to consolidate rates, tariffs and services of two consolidated companies serving 187,000 customers
- Requests \$2.5 million in new revenue and rider mechanism

Wyoming Legal Consolidation

- On March 6, requested consolidation of four gas distribution companies serving 128,500 customers

Nebraska Legal Consolidation

- On March 29, filed application to consolidate two gas distribution companies serving 292,000 customers



Corporate and Other

Dividend

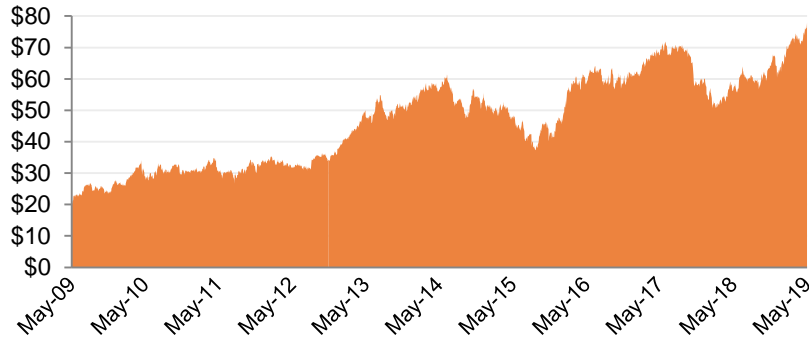
- Quarterly dividend of \$0.505 payable June 1; \$2.02 annualized rate in 2019 represents 49th consecutive annual increase

At-the-Market Equity Issuance

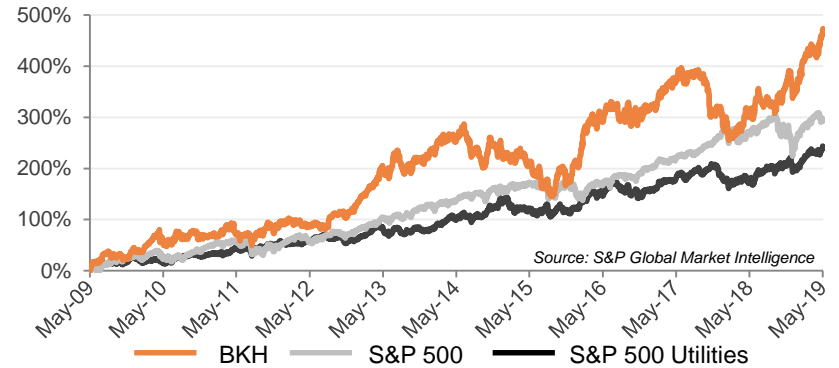
- During the first quarter, issued 280,497 common shares for net proceeds of approximately \$20 million

Delivering for Shareholders

BKH Daily Closing Stock Price

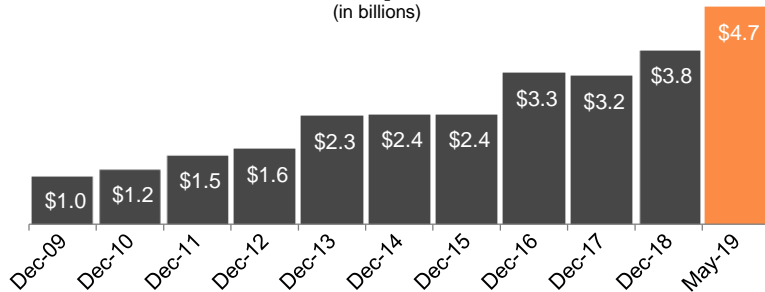


10-year Total Shareholder Return

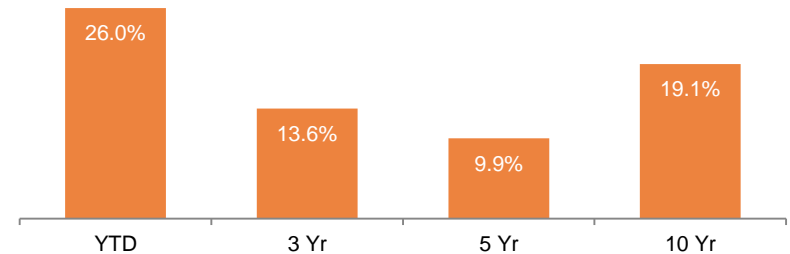


Market Capitalization

(in billions)



Annualized Total Return*



* Data as of May 24, 2019, from Bloomberg Financial assumes dividend reinvestment in stock. Black Hills Corp. does not guarantee the accuracy of these calculations, does not suggest our stock price will perform in the future comparable to the past, and does not provide this information as investment advice.

Capital Investment Opportunities

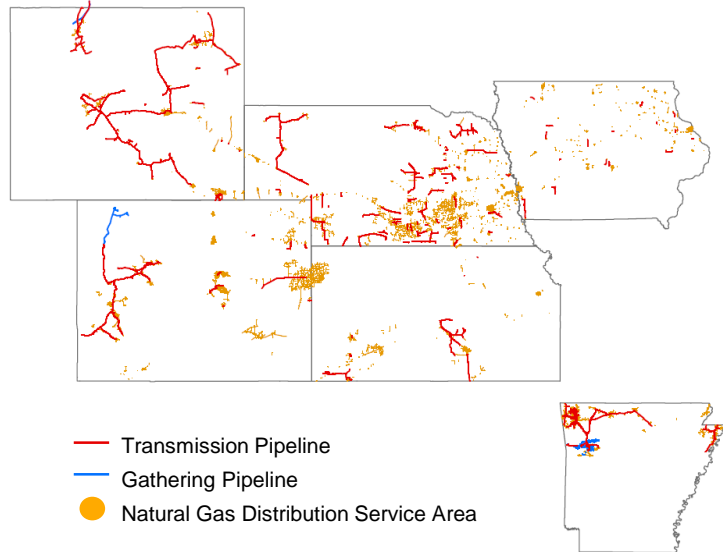


To better serve our customers and improve the safety and reliability of our natural gas system, we are proactively replacing aging natural gas lines.

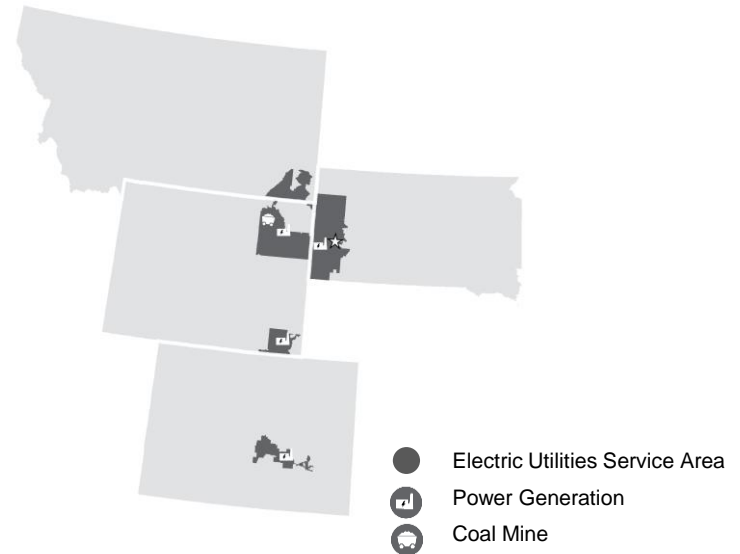
Strategic Execution Delivers Opportunities

Large transmission and distribution systems

46,000-mile natural gas gathering, storage, transmission and distribution system



1.1 gigawatts* of electric generation and **9,000-mile** electric transmission and distribution system

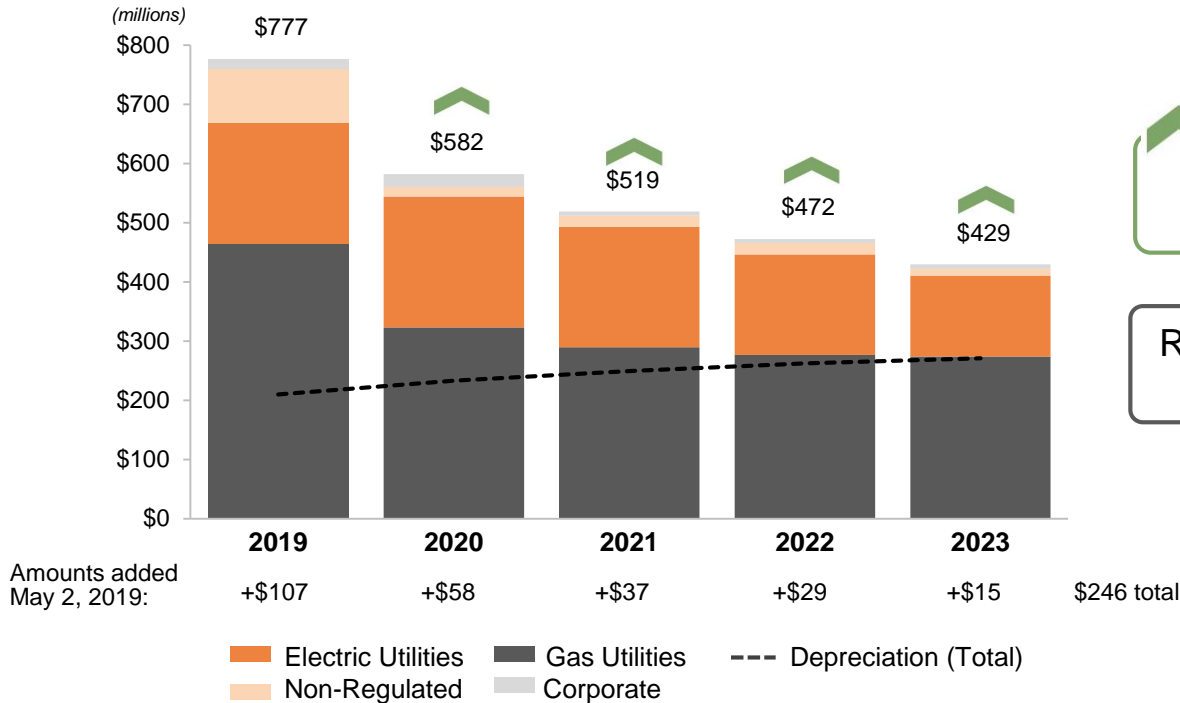


* Excludes 49.9 percent ownership in Colorado IPP owned by a third party
Note: Information from 2018 Form 10-K

Investing for Customers Drives Growth

Five-year forecast of \$2.8 billion

Forecasted Capital Investment



Additional identified capital opportunities likely*

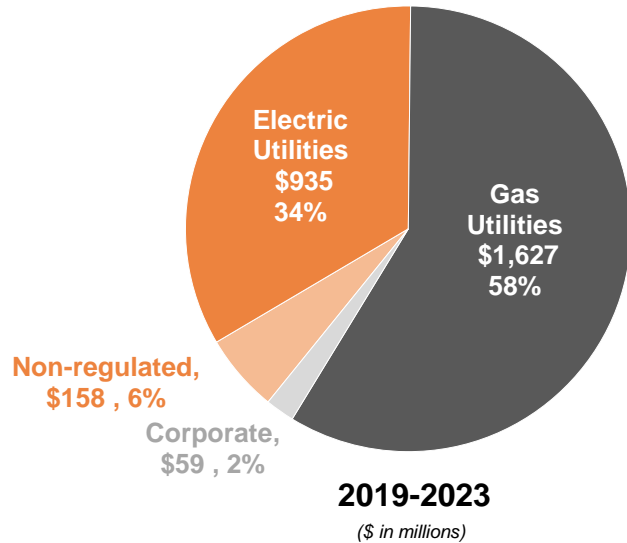
Rate base growth: Investment well in excess of depreciation

* Incremental identified projects being evaluated and refined for timing and cost.

Timely Utility Investment Recovery

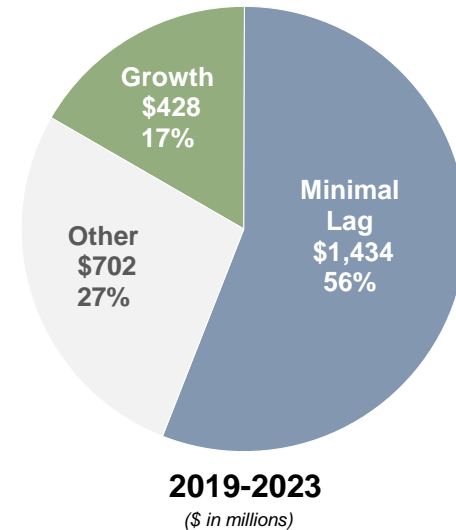
>90% of \$2.8 billion forecasted capital investment in utilities

Forecasted Capital Investment By Segment



>70% of \$2.6 billion of utility investment with timely investment recovery

Forecasted Utility Capital Investment Recovery*



* Growth Capital - generates immediate revenue on customer connections
Minimal Lag Capital - capital expenditures with regulatory lag of less than one year or incurred during expected regulatory test periods

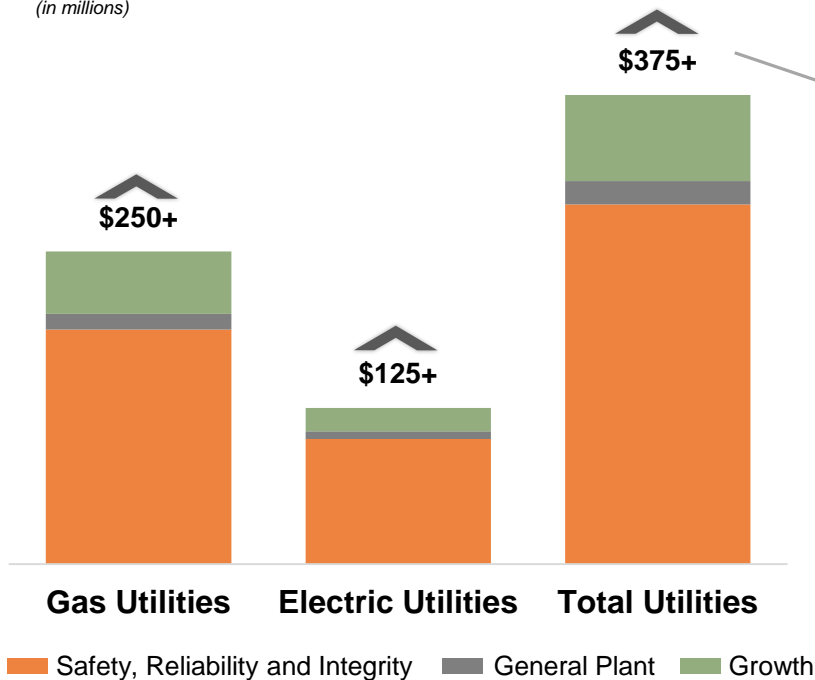
Note: Difference in total percentages and charts due to rounding

Recurring Investment Opportunities for Customers

\$375+ million annual base provides confidence in long-term growth

Annual Capital Investment Beyond 2023*

(in millions)



+Incremental Opportunities

- Large natural gas pipeline and storage projects for customers
- Large electric generation, renewable and transmission projects
- Additional programmatic investment
- New governmental safety requirements

* See Appendix for detail on type of recurring annual investments expected

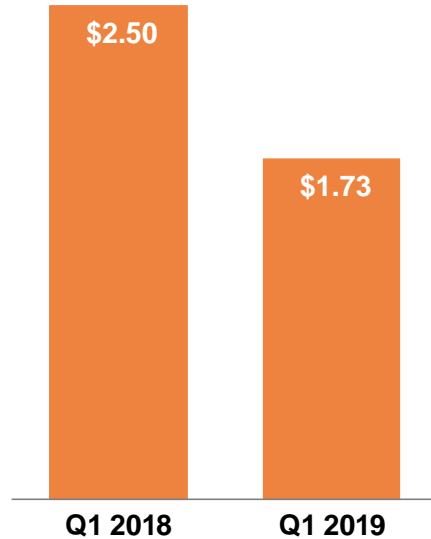
Financial Overview



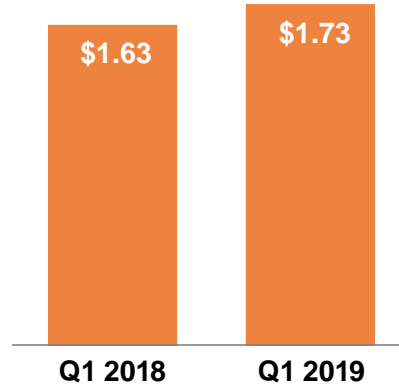
We are expanding and modernizing our energy grid to serve our customers and their growing energy needs.

First Quarter 2019 Financial Overview

EPS from continuing operations available for common stock (GAAP)



EPS, as adjusted (Non-GAAP)*



Q1 Financial Highlights

- Strong first quarter earnings driven by returns on capital investment and cold weather
 - Weather benefited Q1 2019 by \$0.12 and Q1 2018 by \$0.05 as compared to normal
 - Diluted share count increased 11%, primarily from unit mandatory conversion

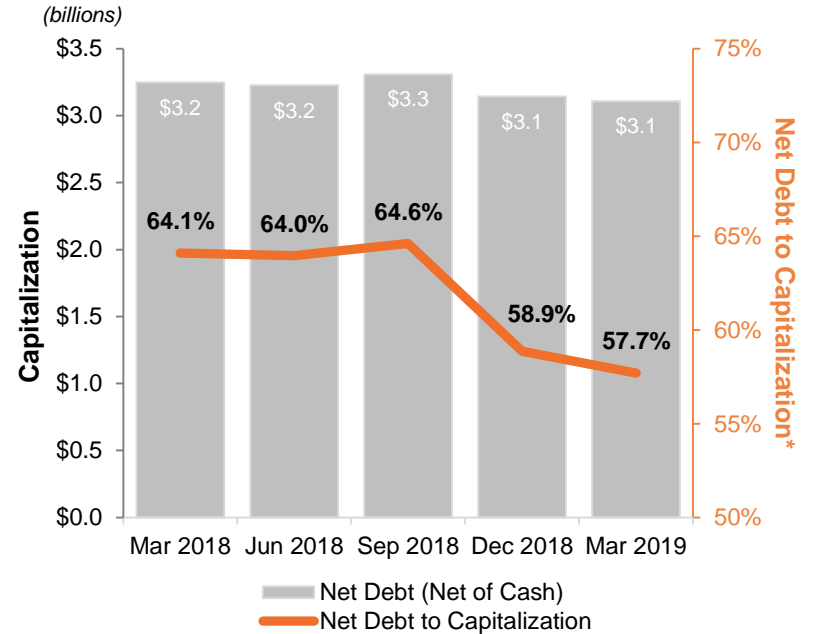
* EPS from continuing operations available for common stock, as adjusted is a non-GAAP measure; see slide 48 for detail

Committed to Solid Investment-Grade Credit Ratings

Solid Black Hills Credit Ratings

S&P	Moody's	Fitch
BBB+	Baa2	BBB+
Stable outlook	Stable outlook	Stable outlook
Affirmed Feb. 28, 2019	Affirmed Dec. 12, 2018	Affirmed Oct. 11, 2018

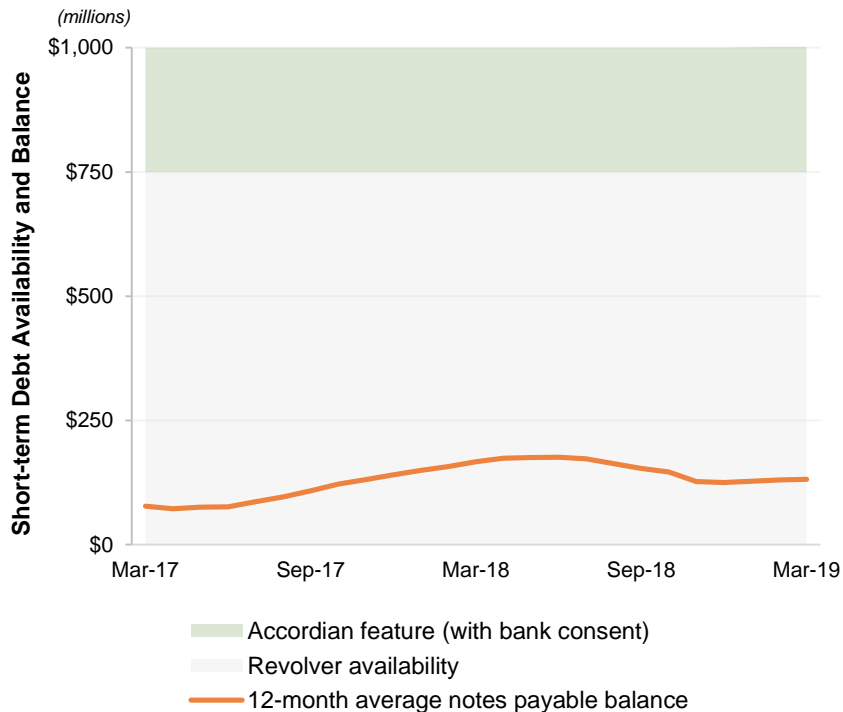
Improved Capital Structure



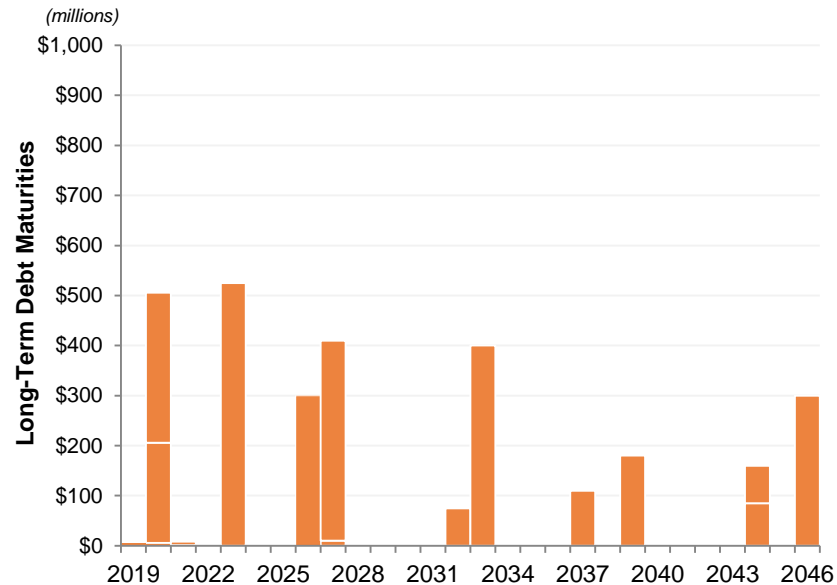
* Excludes noncontrolling interest; see Appendix for detailed capital structure

Near-term and Long-term Liquidity

Ample Access to Liquidity



Manageable Debt Maturities

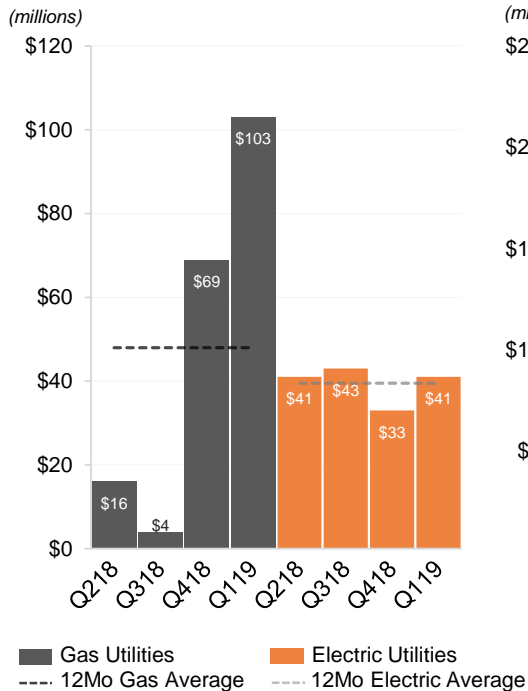


* Excludes noncontrolling interest; see Appendix for detailed capital structure

Strength in Diversity

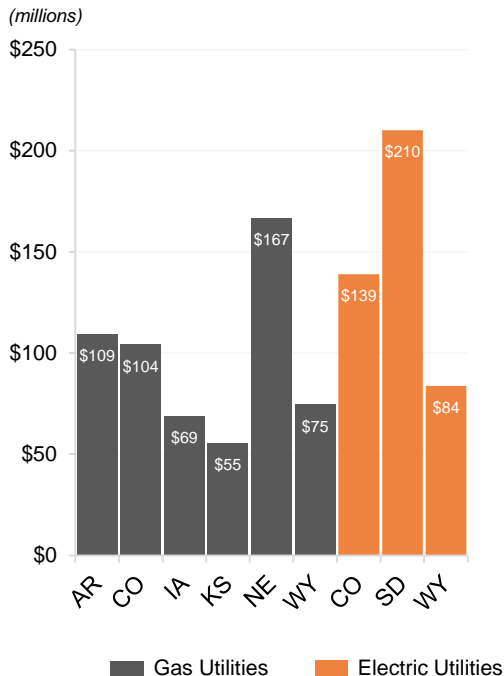
Reduces business risk and drives more predictable earnings

Utility Operating Income

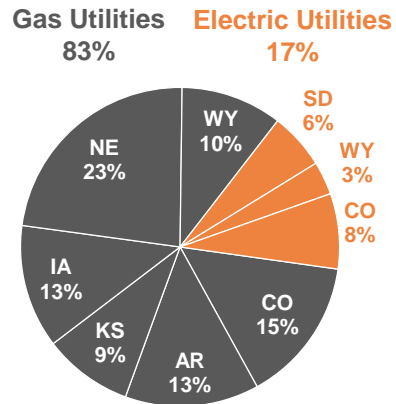


Gross Margin by State*¹

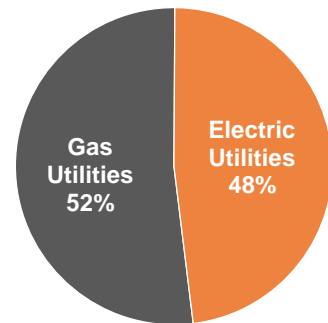
(12 months ending March 31, 2019)



Percent of Customers by State¹



Utility Rate Base²



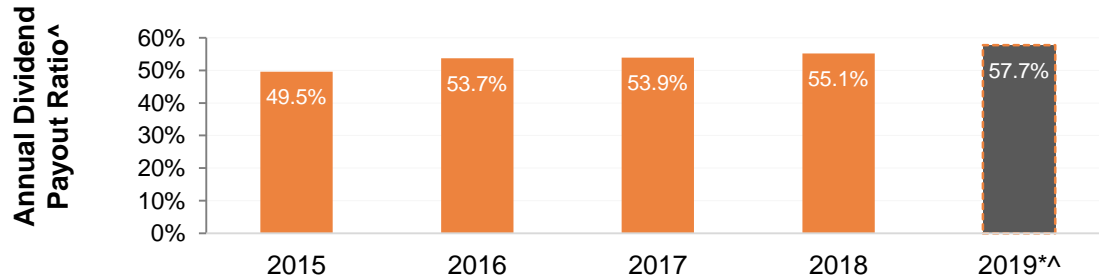
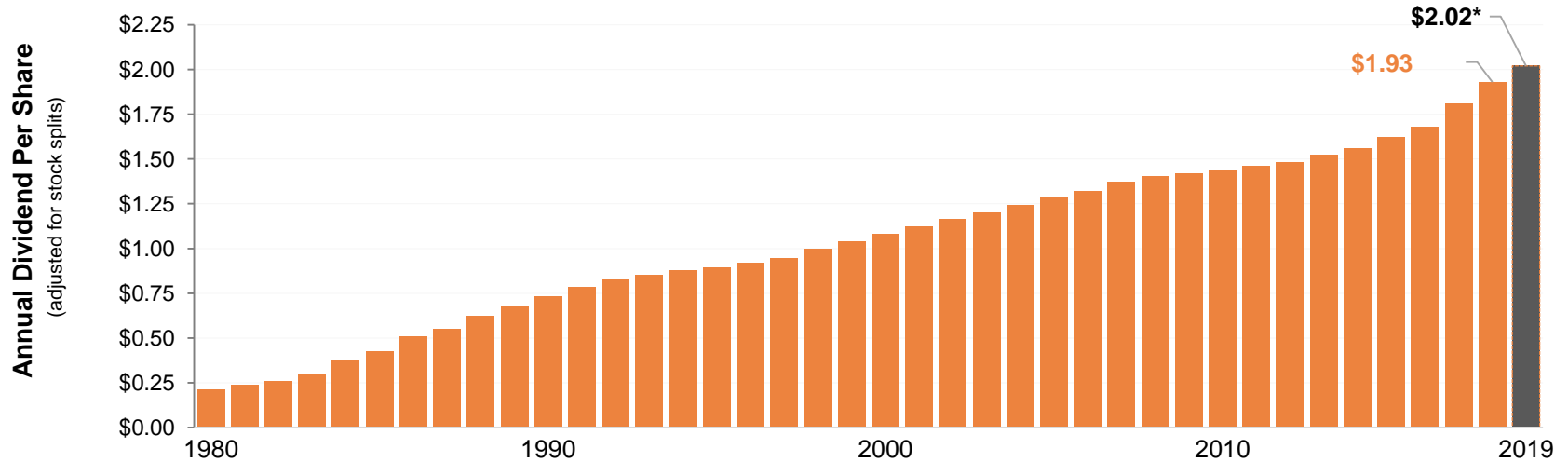
* Non-GAAP measure, defined in Appendix

¹ Montana data included in South Dakota totals

² Estimated utility rate base as of Dec. 31, 2018; see Appendix for more detail

Strong Dividend Growth Track Record

Dividend Increased for 49 Consecutive Years*



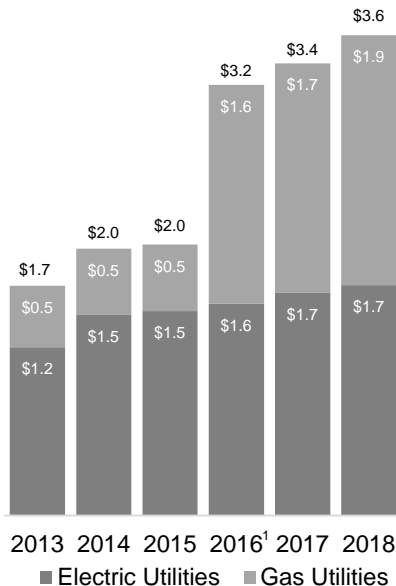
* Board of directors on April 29 approved a quarterly dividend of \$0.505 per share, equivalent to an annual rate of \$2.02 per share

^ Annual dividend payout ratio is calculated by dividing annual dividend per share by earnings from continuing operations, as adjusted, per share, a non-GAAP measure reconciled to GAAP in Appendix; 2019 payout ratio is based on midpoint of earnings guidance range - see slide 8 and assumptions in Appendix

Strategic Execution Delivers Results

Estimated Rate Base ¹ (in billions as of year-end)

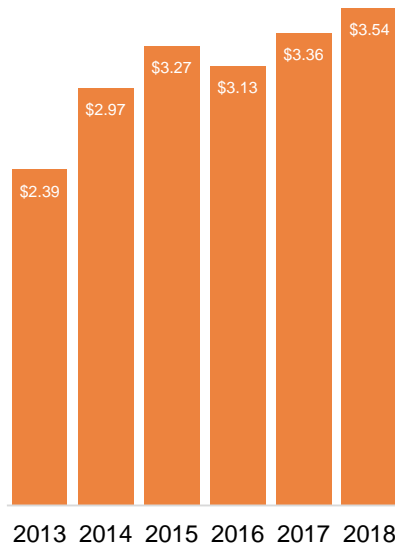
More than doubled since 2013



Invest for Customers

EPS from continuing operations available for common stock, as adjusted ²

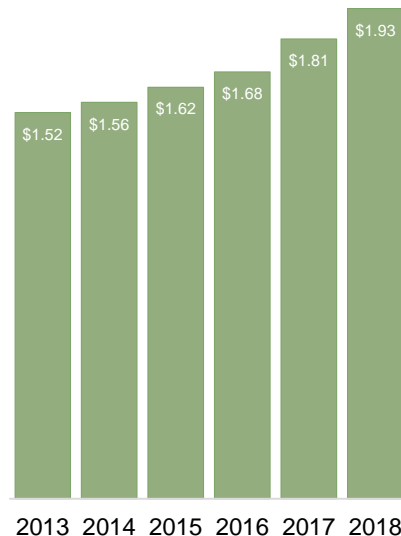
8.2% CAGR 2013-2018



Earnings Growth

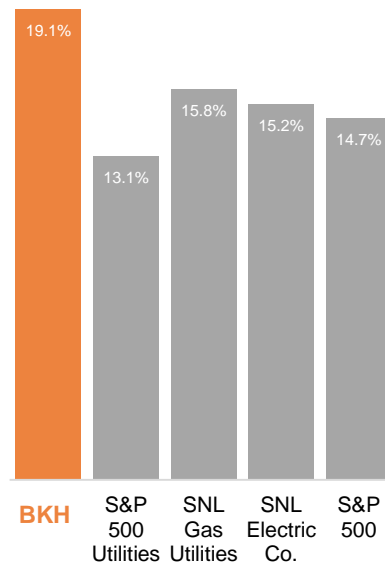
Annual Dividend Per Share

4.9% CAGR 2013-2018



Dividend Growth

Total Shareholder Return ³ (10-year annualized return as of May 24, 2019)



Strong Long-term TSR

¹ Increase in 2016 rate base primarily driven by February 2016 acquisition of SourceGas

² EPS from continuing operations available for common stock, as adjusted; a non-GAAP measure reconciled to GAAP in Appendix

³ 10-year annualized total shareholder return as of May 24, 2019; based on data from S&P Global Market Intelligence

2019 Scorecard

PROFITABLE GROWTH

- Meet growing customer demand through innovative tariffs and construction of customer-focused, cost effective, rate-based utility assets
- Enhance reliability and customer satisfaction.
- Acquire small utility systems within or near existing service territories

VALUED SERVICE

- Invest in the replacement of existing utility infrastructure to maintain the safety and reliability of electric and gas systems.
- Cost effectively add renewable resources to energy supply portfolio

BETTER EVERY DAY

- Achieve top-tier operational performance in a culture of continuous improvement
- Improve efficiencies through continued deployment of technology

GREAT WORKPLACE

- Be the safest company in the energy industry
- Be one of the best places to work
- Improve the wellness of employees
- Be a workplace of choice for women and minorities

2019 Future Initiatives and Progress

- Increase annual dividend for 49th consecutive year
- Complete key capital projects
 - Rapid City to Stegall transmission line
 - Natural Bridge Pipeline
 - Busch Ranch II wind farm
- Jurisdiction simplification
 - Complete Colorado Gas rate review
 - Complete Wyoming Gas legal consolidation
 - File Wyoming Gas rate review
 - File Nebraska Gas legal consolidation
- Receive approval of 40 MW Corriedale Wind Energy Project in Wyoming and Renewable Ready voluntary program
- Receive approval to provide benefits of tax reform to Wyoming utility customers
- File for approval of CPCN to purchase Wygen I as recommended in Wyoming Electric IRP
- Improve eBill participation
- Reduce inbound customer calls
- Enhance web-based customer options
- Receive approval for Colorado Electric economic development tariff
- Enhance electric system reliability through implementation of distribution system integrity program
- Enhance gas utility system safety and reliability by completing 2019 programmatic capital projects
- Focus on improving productivity and reducing costs
- Continue to enhance functionality of tablet-based technology for field technicians
- Develop electric vehicle strategy for customers
- Complete planned plant maintenance to maintain strong long-term generation availability
- Enhance efficiency of financial, accounting and regulatory processes
- Implement program for achieving top-quartile third-party damage prevention for gas utilities by 2020
 - Reduce third-party gas line hits 10%
- Achieve safety TCIR of 1.1
- Achieve PMVI rate of 1.7
- Achieve overall employee engagement survey score above U.S. and utility benchmarks
- Achieve 80% employee engagement in BHC Virgin Pulse wellness program
- Expand availability of diversity affinity groups to include support groups for women, American Indians, Hispanics and veterans
- Implement centralized training facility and program for natural gas utilities

Corporate Responsibility Report



Our 2018 report is available on our website at:
www.blackhillscorp.com/corporateresponsibility

Cost-effective renewable energy is an increasingly important part of our balanced mix of generation resources.

Questions



For 135 years we have been providing essential energy to our customers as a trusted and valued partner.

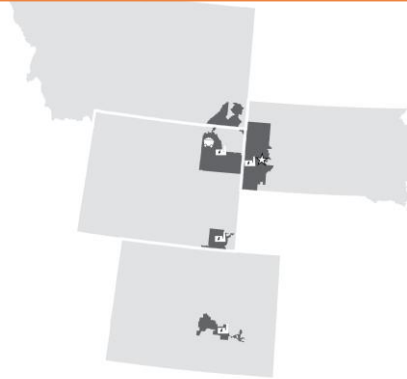


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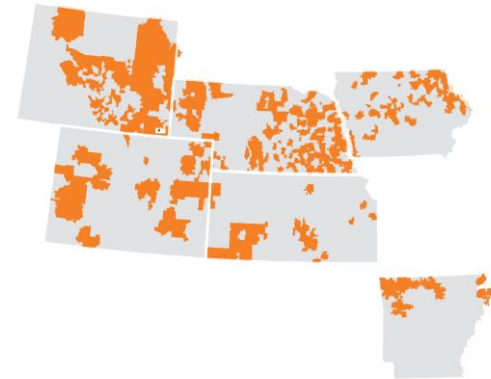
Operations overview

Electric Utilities, Power Generation & Mining



- Three electric utilities which generate, transmit and distribute electricity to approximately 210,000 customers in CO, SD, WY and MT
- 1.1 gigawatts** of generation and 8,839 miles of transmission and distribution
 - Five power generation facilities owned by utilities and serving utility customers (921 megawatts)
 - Two power generation facilities delivering capacity and energy under long-term contracts to utility affiliates (160 megawatts**)
 - Efficient mine-mouth generation in WY fueled by low-sulfur Powder River Basin coal (47-year supply of reserves at current production); mine production contracted to on site generation
- East-West interconnection in SD optimizes off-system sale of power and improves system reliability (1 of only 7 east-west ties)

Natural Gas Utilities



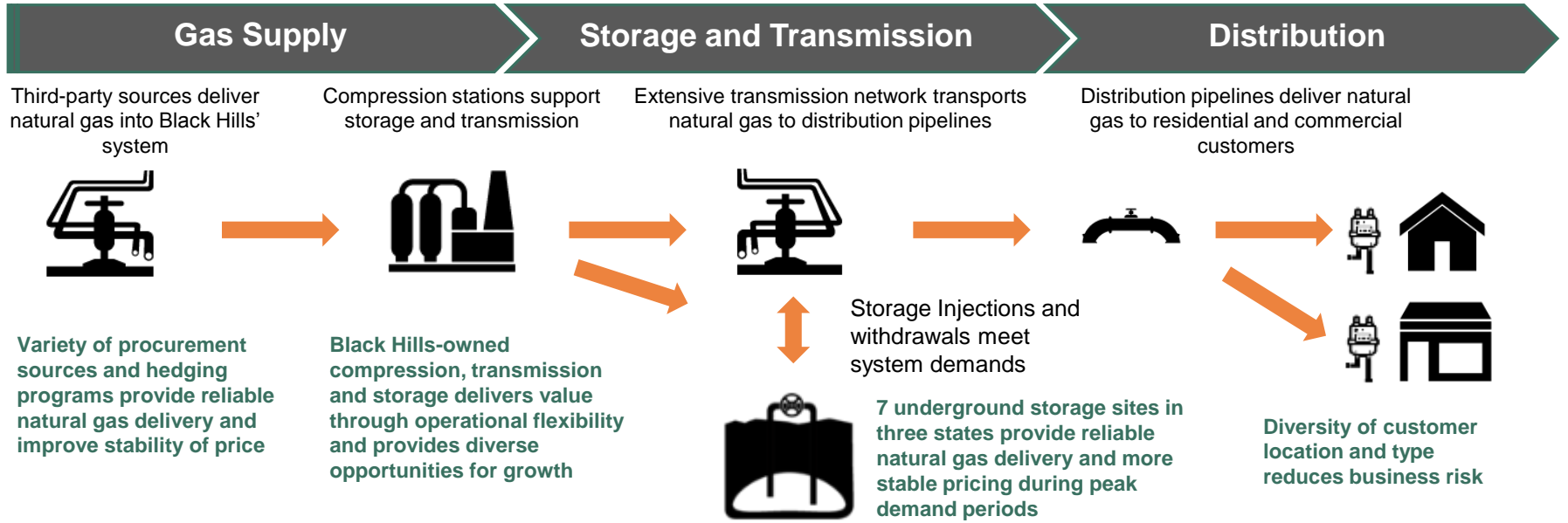
- 12 natural gas utilities^ which distribute natural gas to approximately 1,042,000 customers in AR, CO, IA, KS, NE and WY
- 4,656 miles of intrastate gas transmission pipelines and 40,455 miles of gas distribution mains and service lines
- Seven natural gas storage facilities in AR, CO and WY with 16.5 Bcf of underground gas storage working capacity
- 146,000 customers served through Choice Gas Program (unbundled natural gas supply) and Service Guard/CAPP programs (contract appliance repair service)

* Information from 2017 Form 10-K

** Excludes 49.9 percent ownership interest in Colorado IPP owned by a third party

^ Excludes minor entities and Shoshone pipeline

Full Service Gas Utility



- Diverse procurement sources and hedging programs
- 600 miles of gathering lines

- 4,700 miles of intrastate transmission
- 45,000 horsepower of compression
- 7 natural gas storage sites in AR, CO and WY with over 52 million Mcf total capacity
- 148 million Dth natural gas transported and in 2018

- 29,000-mile natural gas distribution system
- 1.1 million customers with 12,000 miles of service lines
- 102 million Dth natural gas distributed to customers in 2018

Natural Gas Infrastructure

Provides Investment Opportunities

1.1 million
customers

29,000 miles
of distribution
mains

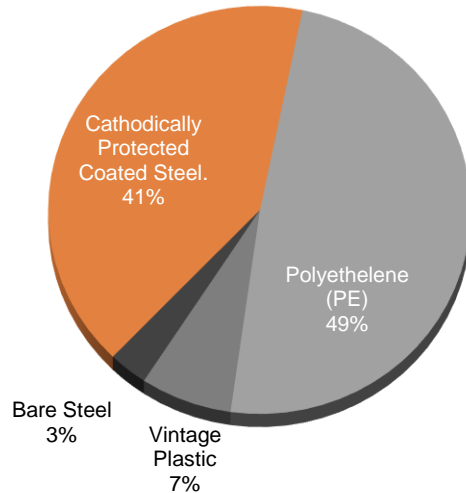
4,700 miles of
transmission

7 active
storage fields

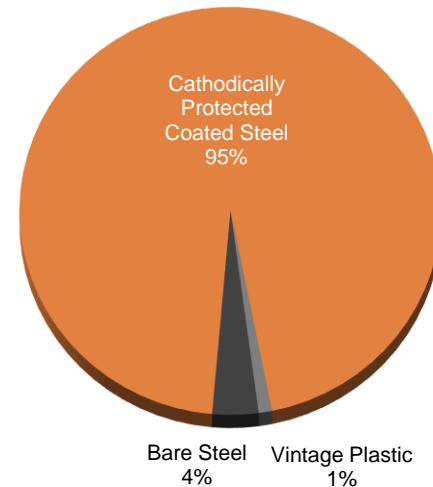
33
compressors

1 natural gas
processing plants

Distribution System Material Type
(in Miles)



Transmission System Material Type
(in Miles)



Note: System information listed as of Dec.31, 2018 from 2018 10-K Annual Report Filing
Material type information from 2018 filing with Pipeline Hazardous Materials Safety Administration

Integrated Electric Utility

Efficient Mine-mouth Generation - Modern Natural Gas Generation - Clean Renewable Generation

Gillette Energy Complex

(Gillette, Wyoming)

Wyodak Mine

Efficient coal delivery to 785 MW of mine-mouth generation under life of plant coal contracts

Fixed price plus escalators[^]

- Wyodak
- Wygen I

Cost plus return[^]

- Wygen II
- Wygen III
- Neil Simpson

[^]See coal contracts overview for detail

Mine-mouth Coal Plants

Wyodak

360 MW - 1978
20% owned by SDE
(Operated by PacifiCorp)

Wygen I

90 MW - 2003
76.5% owned by Power Generation

Wygen II

95 MW - 2008
100% owned by WYE

Wygen III

110 MW - 2010
52% owned by SDE

Neil Simpson II

90 MW - 1995
100% owned by SDE

Neil Simpson Combustion Turbine (CT)

40 MW - 2000
100% owned by SDE

Centralized work force control centers and warehouse



Cheyenne Prairie

(Cheyenne, Wyoming - CPGS)

Combined-Cycle Gas-Fired Plant

95 MW - 2014
100% owned
(58% WYE / 42% SDE)

Gas-Fired Combustion Turbine

37 MW - 2014
100% owned by WYE

Centralized work force control center and warehouse

Ben French

(Rapid City, SD - 100% owned by SDE)

Gas-Fired Combustion Turbine

40 MW - 2002

Combustion Turbines

80 MW gas/oil - 1977-79
10 MW oil - 1965

Pueblo Airport Generating Station*

(Pueblo, Colorado - PAGS)

Combined-Cycle Gas-Fired Plants

Two 100 MW Plants - 2012
50.1%* owned by Power Generation with 20-yr PPA to COE

Simple Cycle Gas-Fired Plants

Two 90 MW plants - 2011
100% owned by COE

Gas-Fired Combustion Turbine

40 MW - 2016
100% owned by COE

Centralized work force control center and warehouse

Busch Ranch I Wind Farm

29 MW - 2012
50% owned and entire facility operated by COE (other 50% owned by affiliate entity; all energy delivered to COE)

Peak View Wind Farm

60 MW - 2011
100% owned and operated by COE

Busch Ranch II Wind Farm

60 MW - by 2019
To be 100% owned and operated by Power Generation

Power Generation and Mining

Transmission Network

Distribution Systems

- 939 MW of generation capacity owned by Electric Utilities
- 283 MW of generation capacity owned by Power Generation under long-term contracts to Electric Utilities

- 2,000 miles of electric transmission in SD, WY and CO

- 7,000 miles of distribution in SD, WY and CO

* 49.9% third party ownership of Black Hills Colorado IPP reported as noncontrolling interest
Note: information listed as of Dec.31, 2018 from 2018 10-K Annual Report Filing; totals approximated

Renewable Ready Program

Customer Benefit

- Program provides customer access to renewable energy
- Utility scale renewable generation provides more attractive economics than distributed projects
- Program structure maintains fair rates for all customers while keeping larger customers connected to Black Hills' systems

Renewable Ready Program

- Joint application for new voluntary renewable energy tariff filed in South Dakota and Wyoming
- Will serve government agencies and larger commercial and industrial customers
- Can provide up to 100% of energy needs
- Contract periods of 5 years up to 25 years

Corriedale Wind Energy Project

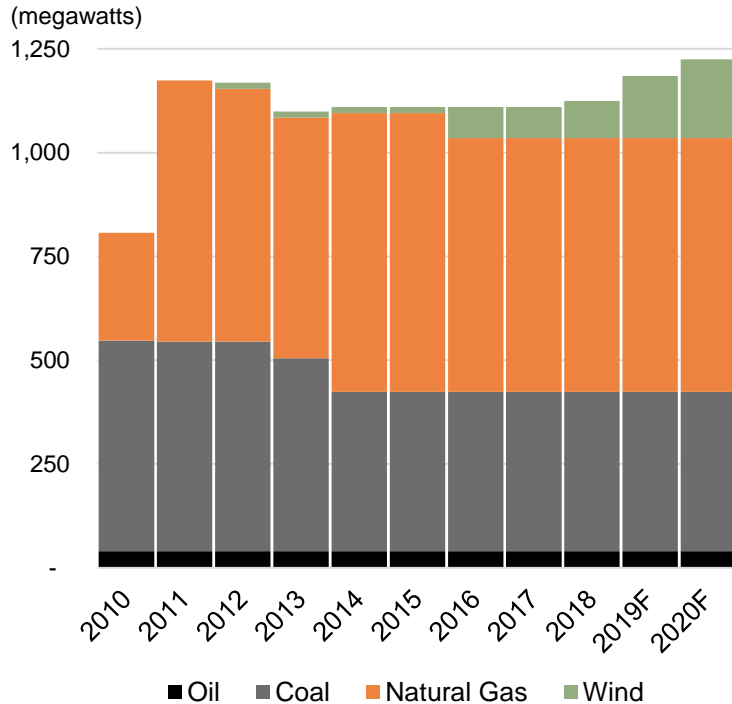
- Renewable energy to be supplied by \$57 million, 40-megawatt wind farm to be located near Cheyenne, Wyoming
- CPCN filed with Wyoming Public Service Commission on Dec. 17, 2018
 - Construction to be completed in 2020
 - Jointly-owned utility asset of South Dakota and Wyoming electric utilities



Pictured: Happy Jack Wind Farm located near Cheyenne, Wyoming, serves Wyoming and South Dakota Electric (owned by Duke Energy)

Electric Generation Fuel Mix

Electric Generation Capacity*^

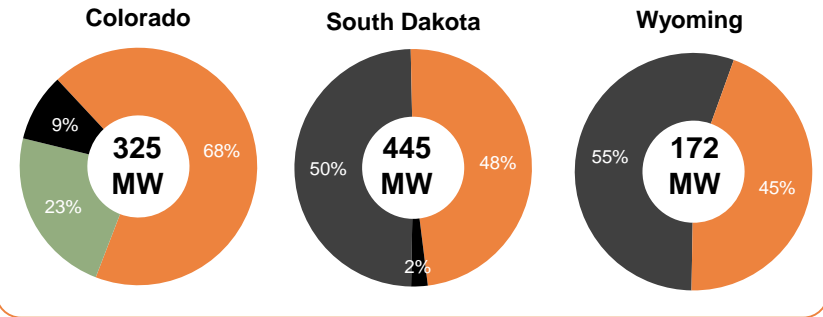


* Total Black Hills ownership includes utility-owned capacity and capacity owned by Power Generation segment excluding 49.9 percent ownership in Colorado IPP (~100 megawatts);
 ^ 2019F includes 60 megawatts of new wind from Busch Ranch II Wind Farm to be constructed in Colorado; 2020F includes 40 megawatts of new wind from Corriedale Wind Energy Project to be constructed in Wyoming, pending approval by Wyoming Public Service Commission

Black Hills Owned Generation Capacity Mix

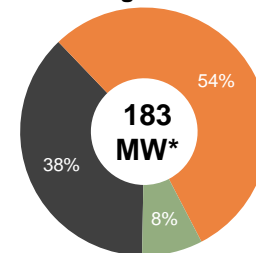
(Dec. 31, 2018)

Electric Utilities



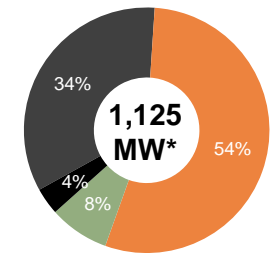
Power Generation

98% Contracted to Utilities Under long-term PPA's



Total Black Hills

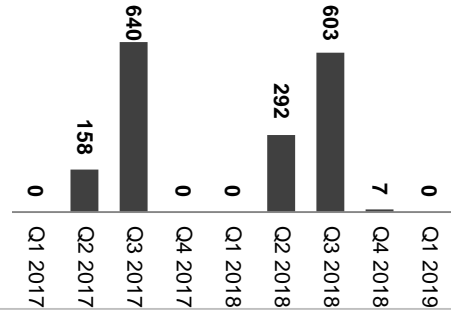
Electric Utilities and Power Generation



Utility Weather and Demand

Electric Utility Cooling Degree Days

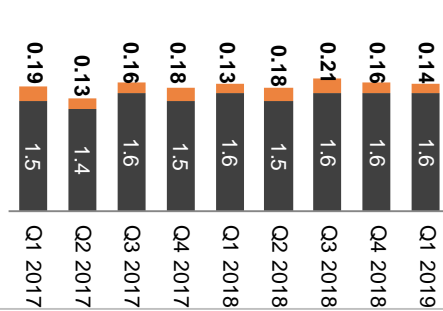
(Total for all electric service areas weighted by customer count)



Electric Utility Total MWh Sales

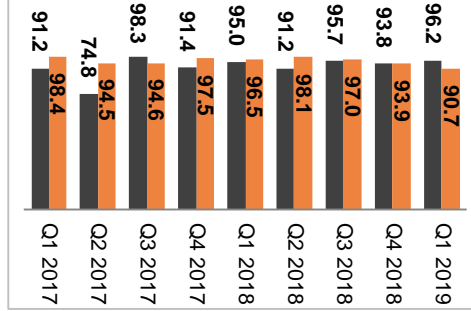
(in millions)

■ Utility Customers ■ Off-system Sales



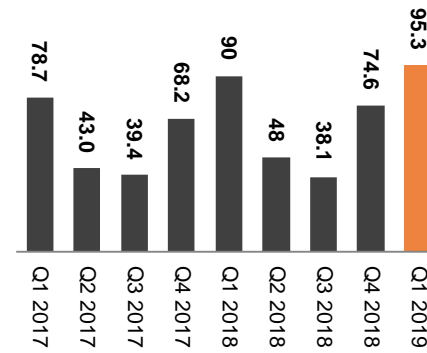
Electric Utility Generation Availability(%)

■ Coal-fired plants ■ Other plants



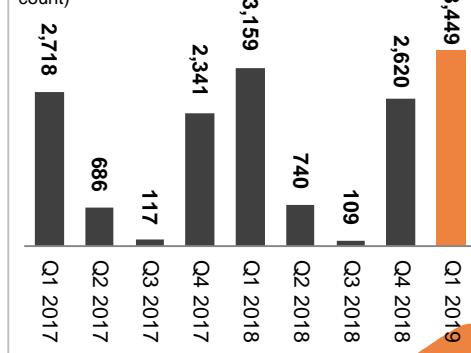
Gas Utility Total Dth Sales

(in millions)



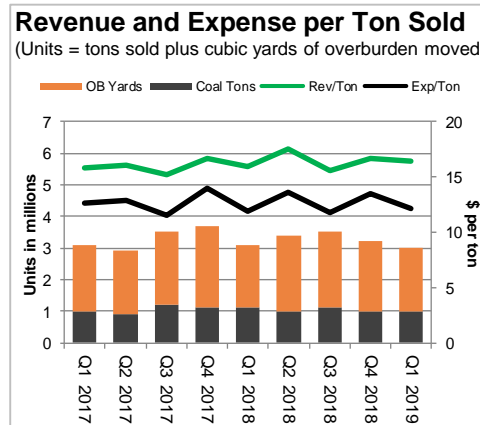
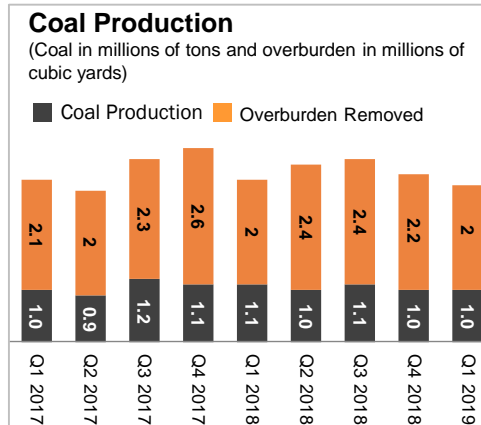
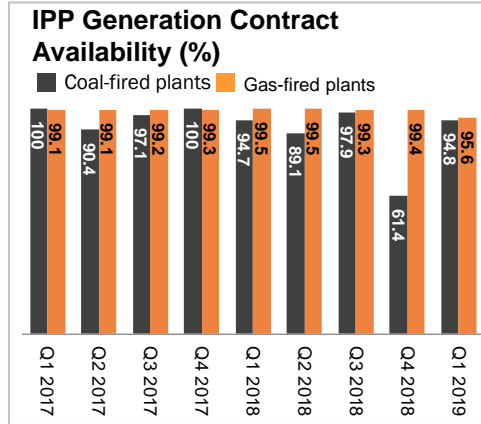
Gas Utility Heating Degree Days

(Total for all gas service* areas weighted by customer count)



* Excludes KS HDD data since state has weather normalization

Power Generation and Mining



Power Generation - Supply Contracts

97% of owned capacity serves Black Hills' utilities*

- Approximately 73% (200 megawatts) contracted through 2031 with Colorado Electric; accounted for as capital lease
- Approximately 22% (60 megawatts) contracted through 2022 with Wyoming Electric with option for utility to purchase ownership from power generation subsidiary

Plant	Owned Capacity	Contract Capacity	Counter-Party	Expiration	Other Terms
PAGS	200 MW	200 MW	Colorado Electric (COE)	Dec. 31, 2031	Excess power and capacity for benefit of COE
Wygen I	68.9 MW	60 MW	Wyoming Electric (WYE)	Dec. 31, 2022	WYE has Purchase Option through 2019
Busch Ranch I	14.5 MW	14.5 MW	COE	Oct. 16, 2037	
Total	283.4 MW	274.5 MW			
Busch Ranch II	60 MW under construction	60 MW	COE	25-year PPA from in service date	
2019YE Total	343.4 MW	314.5 MW			

*Information from 2018 10-K Annual Report Filing.

Note: A third party owns a 49.9% non-operating ownership of Black Hills Electric Generation which is reported as noncontrolling interest



Pueblo Airport Generation Station (Pueblo, Colorado - PAGS)



Wygen Generation at Gillette Energy Complex (Gillette, Wyoming)



Busch Ranch I Wind Farm (Pueblo, Colorado - PAGS)

Mining - Coal Contracts

98% of coal production serves mine-mouth generation

- Approximately 50% of coal production sold under contracts priced based on actual mining costs plus a return on mine capital investments
 - Price adjusted annually to include actual mining expenses plus return on capital equal to A-rated utility bonds plus 400 bps with 100% equity capital structure
- Remaining 50% of coal production sold primarily under contracts with price escalators using published indices
 - Wygen I - price reopens every 5 years and is based on cost plus a return
 - Wyodak Plant – price based on 12-month average PRB spot price of coal plus the avoided hypothetical cost of rail transportation and coal unloading facility (due to mine-mouth location)
 - ◆ Approximately 50 percent of coal price relates to avoided cost for rail and unloading facility and expect 2019 pricing for these components to be near or slightly higher than current pricing
 - ◆ Spot price of PRB coal represents other 50 percent of total price and current market indicates about 12 percent lower spot price of PRB coal

Plant	2019F Production (millions of tons)	Pricing	Price Reopener or Adjustment	Expiration	Contract Quantity
Wyodak Plant (80% owned by PacifiCorp)	1.4	Fixed with escalators	July 1, 2019	Dec. 2022	All plant usage
Wygen I	0.5	Fixed with escalators	July 1, 2023*	Life of plant	All plant usage
Wygen II	0.6	Cost plus return	Annual True-Up	Life of plant	All plant usage
Wygen III	0.5	Cost plus return	Annual True-Up	Life of plant	All plant usage
Other SD Electric coal plants	0.8	Cost plus return	Annual True-Up	Life of plant	All plant usage
Other sales (truck)	0.1	Fixed		1-3 years	Various
Total	4.0				

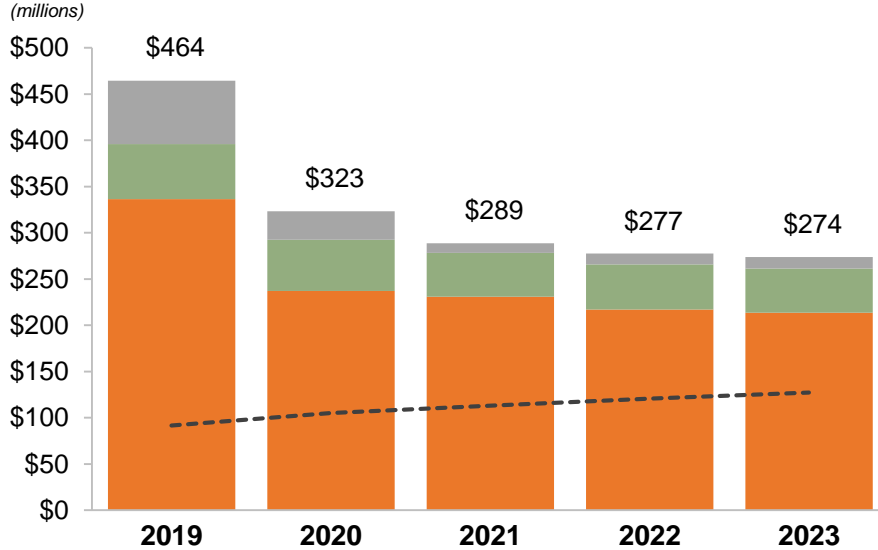


* Wygen I contract pricing adjusts every five years at cost plus return

Natural Gas Utilities Capital Investment

Five-year forecast of \$1.63 billion

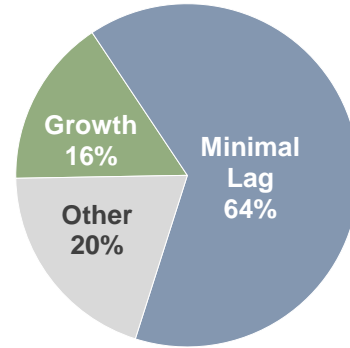
Forecasted Capital Investment By Type



Change since prior disclosure: +\$90 +\$50 +\$25 +\$20 +\$15 \$200 total

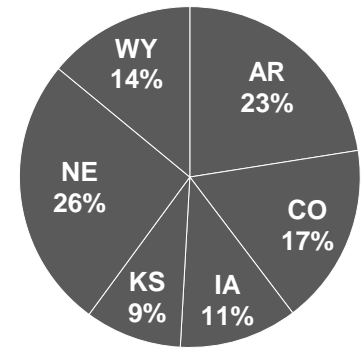
█ Safety, Reliability and Integrity █ Growth
█ General Plant - - - - Depreciation

Forecasted Capital Investment Recovery*



2019-2023

Forecasted Capital by State



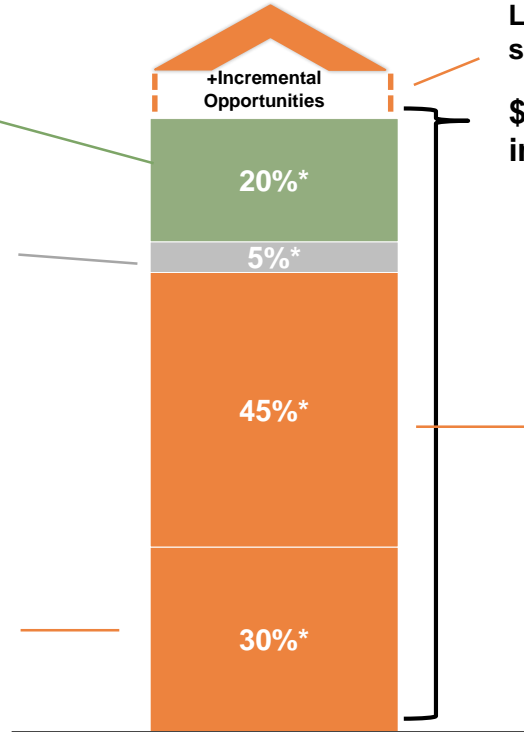
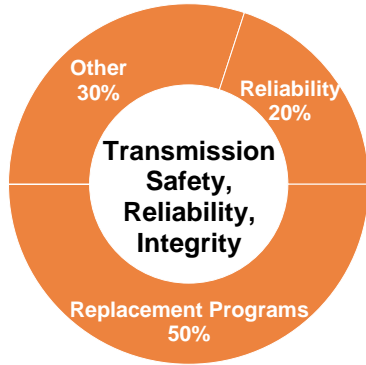
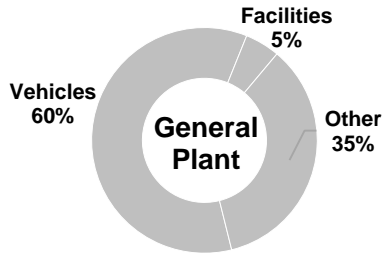
2019-2023

* Growth Capital - generates immediate revenue upon customer connections
 Minimal Lag Capital – capital expenditures with regulatory lag of less than one year or incurred during expected regulatory test periods

Gas Utilities Recurring Capital Outlook

Strong Long-term Annual Investment Plan

Normal Customer Growth



Large pipeline and storage projects for safety, reliability and customer addition

\$250+ million annual base investment in Gas Utilities



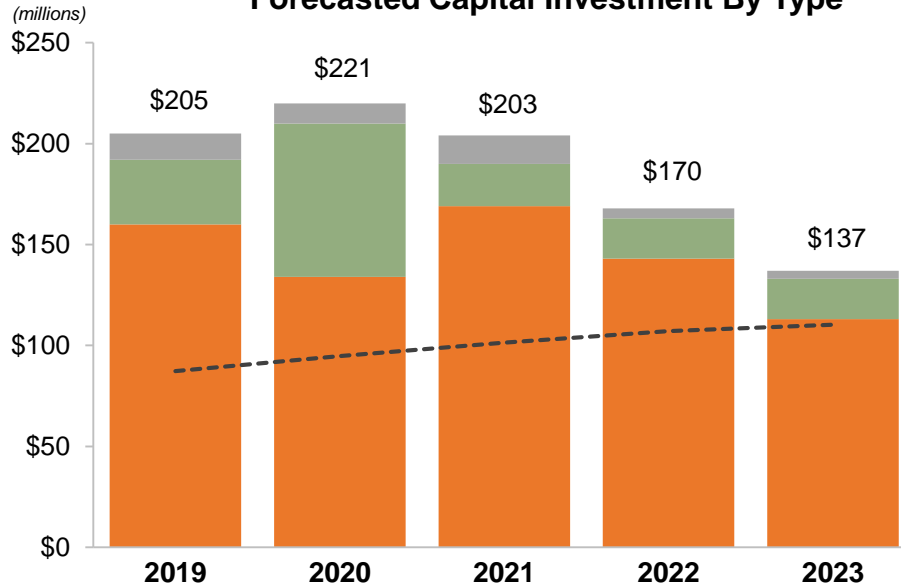
Natural Gas Projected Long-term Annual Capital Investment

* Percent of total annual investment

Electric Utilities Capital Investment

Five-year forecast of \$0.94 billion

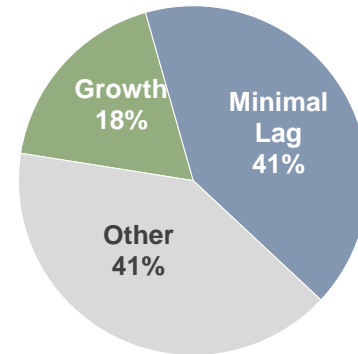
Forecasted Capital Investment By Type



Change since prior disclosure: +\$5 +\$8 +\$12 +\$10 \$0 \$35 total

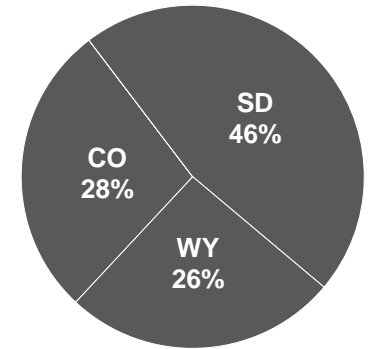
█ Safety, Reliability and Integrity █ Growth
█ General Plant - - - - Depreciation

Forecasted Capital Investment Recovery*



2019-2023

Forecasted Capital by State

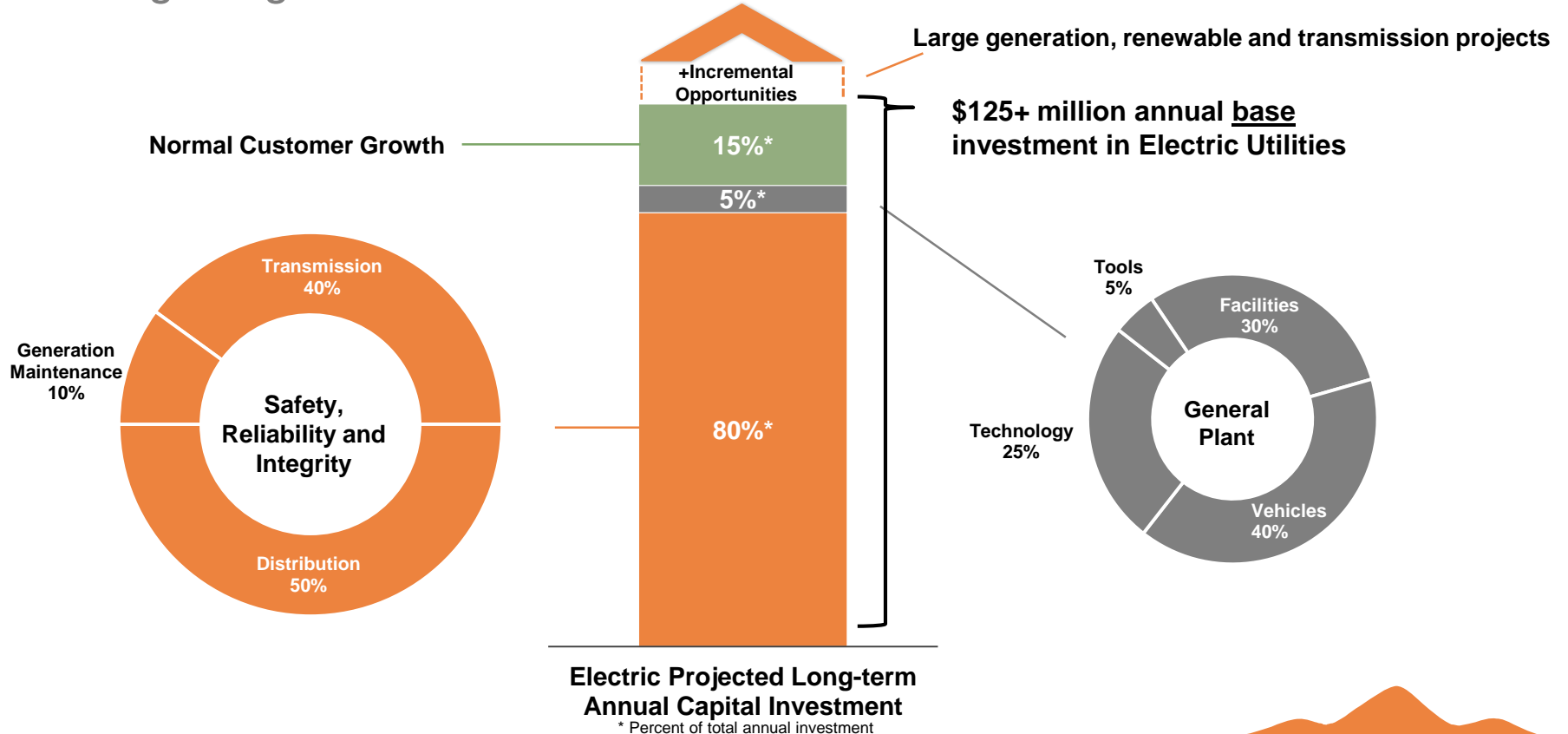


2019-2023

* Growth Capital - generates immediate revenue upon customer connections
 Minimal Lag Capital - capital expenditures with regulatory lag of less than one year or incurred during expected regulatory test periods

Electric Utilities Recurring Capital Outlook

Strong Long-term Annual Investment Plan



Capital Investment by Recovery

(in millions)

Capital Investment By Segment and Recovery	2019F	2020F	2021F	2022F	2023F	2019-2023F
Minimal Lag Capital - Electric Utilities ¹	\$54	\$71	\$114	\$98	\$49	\$386
Growth Capital - Electric Utilities ²	32	76	21	20	20	169
Other	120	74	68	50	67	379
Electric Utilities	\$205	\$221	\$203	\$170	\$137	\$936
Minimal Lag Capital - Gas Utilities ¹	315	214	203	174	140	1,046
Growth Capital - Gas Utilities ²	60	55	48	49	48	260
Other	90	53	39	55	86	323
Gas Utilities	\$464	\$323	\$289	\$277	\$274	\$1,627
Total Utilities	\$669	\$544	\$493	\$446	\$411	\$2,563
Power Generation	84	9	8	10	4	115
Mining	8	7	11	10	7	43
Corporate	16	22	8	5	7	58
Total	\$777	\$582	\$519	\$472	\$429	\$2,779

Forecasted capital investment excludes additional opportunities from power generation or other material projects being evaluated for timing.

¹ Minimal Lag Capital –investment with regulatory lag of less than one year or incurred during expected regulatory test periods

² Growth Capital - generates immediate revenue on customer connections

Note: Some totals may differ due to rounding

Utility Capital Investment by Type

(in millions)

Utility Capital Investment by Type	2019F	2020F	2021F	2022F	2023F	2019-2023F
Safety, Reliability and other Integrity ¹	\$160	\$134	\$169	\$143	\$113	\$719
Growth ²	32	76	21	20	20	169
General Plant	13	10	14	5	4	46
Electric Utilities	\$205	\$221	\$203	\$170	\$137	\$936
Safety, Reliability and other Integrity ¹	336	237	231	217	214	1,235
Growth ²	60	55	48	49	48	260
General Plant	68	31	10	12	12	133
Gas Utilities	\$464	\$323	\$289	\$277	\$274	\$1,627
Total Utilities	\$669	\$544	\$493	\$446	\$411	\$2,563

Forecasted capital investment excludes additional opportunities from power generation or other material projects being evaluated for timing.

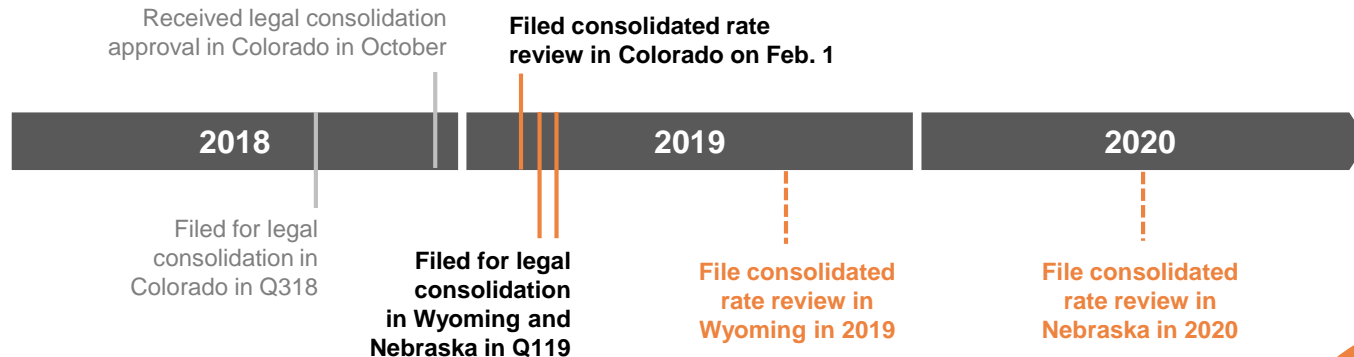
¹ Safety, Reliability and Integrity Capital – capital expenditures related to improving or maintaining system integrity

² Growth Capital - generates immediate revenue on customer connections

Note: Some totals may differ due to rounding

Jurisdiction Simplification

Colorado	Wyoming	Nebraska
<ul style="list-style-type: none"> • Colorado Gas • Colorado Gas Distribution (formerly SourceGas) 	<ul style="list-style-type: none"> • Wyoming Gas • Northeast Wyoming Gas • Northwest Wyoming Gas • Wyoming Gas Distribution (formerly SourceGas) 	<ul style="list-style-type: none"> • Nebraska Gas • Nebraska Gas Distribution (formerly SourceGas)
<ul style="list-style-type: none"> ➢ Legal consolidation approved and completed ➢ Filed consolidated rate review and integrity investment tracker on Feb. 1, 2019 	<ul style="list-style-type: none"> ➢ Filed request for legal consolidation on March 6, 2019 ➢ Expect to file consolidated rate review in second quarter 2019 	<ul style="list-style-type: none"> ➢ Filed request for legal consolidation on March 29, 2019 ➢ Expect to file consolidated rate review in 2020



Current Regulatory Filings

Rate review and consolidation requests

Jurisdiction	Filing Date	Annual Revenue Increase	ROE	Equity / Debt	Status
Nebraska Gas (legal consolidation)	3-29-19	n/a	n/a	n/a	In process
Wyoming Gas (legal consolidation)	3-6-19	n/a	n/a	n/a	In process
Colorado Gas	2-1-19	\$2.5M* and integrity rider	10.3%*	50.1% / 49.9%*	In process
Colorado Gas (legal consolidation)	2018	n/a	n/a	n/a	Approved Oct. 10, 2018

Other major filings

Description	Filing Date	State	Filing Type	Status
Renewable Ready Service Tariff	12-18-18	SD	tariff	In process
	12-18-18	WY	tariff	In Process
Corriedale Wind Farm	12-18-18	Jointly filed by SD, WY	CPCN*	In process
Blockchain Interruptible Service Tariff	9-28-18	WY	tariff	In process – hearing April 30

* Certificate of public convenience and necessity

Estimated Utility Rate Base

Estimated Rate Base* by Utility Segment (in millions)	2011	2012	2013	2014	2015	2016	2017	2018
Electric Utilities	\$1,007	\$1,272	\$1,248	\$1,487	\$1,515	\$1,570	\$1,650	\$1,706
Gas Utilities	\$443	\$450	\$454	\$489	\$493	\$1,620	\$1,700	\$1,851
Total	\$1,450	\$1,722	\$1,702	\$1,976	\$2,008	\$3,190	\$3,350	\$3,557

* Estimated rate base determined at year-end and calculated using state specific requirements; includes capital investment through trackers but excludes construction work in progress

Recent Utility Rate Review Results

Jurisdiction	Utility	Effective Date	Return on Equity	Capital Structure	Authorized Rate Base (in millions)
Arkansas	Arkansas Gas	Oct. 2018	9.61%	50.9% debt / 49.1% equity	\$451.5
Colorado	Colorado Electric	Jan. 2017	9.37%	47.61% debt / 52.39% equity	\$597.5
Colorado	Colorado Gas	Dec. 2012	9.60%	50% debt / 50% equity	\$57.5
Colorado	Colorado Gas Dist	Dec 2010	10.0%	49.52% debt / 50.48% equity	\$127.1
Colorado	RMNG	June 2018	9.9%	53.4% debt / 46.6% equity	\$118.7
Iowa	Iowa Gas	Feb. 2011	Global Settlement	Global Settlement	\$109.2
Kansas	Kansas Gas	Jan. 2015	Global Settlement	Global Settlement	\$127.4
Nebraska	Nebraska Gas	Sept. 2010	10.10%	48% debt / 52% equity	\$161.3
Nebraska	Nebraska Gas Dist	June 2012	9.60%	48.84% debt / 51.16% equity	\$87.6*
South Dakota	South Dakota Electric	Oct. 2014	Global Settlement	Global Settlement	\$543.9
Wyoming	South Dakota Electric	Oct. 2014	9.90%	46.68% debt / 53.32% equity	\$46.8
Wyoming	Wyoming Electric	Oct. 2014	9.90%	46% debt / 54% equity	\$376.8
Wyoming	Wyoming Gas	Oct. 2014	9.90%	46% debt / 54% equity	\$59.6
Wyoming	Wyoming Gas Dist	Jan. 2011	9.92%	49.66% debt / 50.34% equity	\$100.5
Wyoming	Wyoming Gas NW	Sept. 2018	9.60%	46% debt / 54% equity	\$12.9

Optimizing Regulatory Recovery

Electric Utility Jurisdiction	Cost Recovery Mechanisms					
	Environmental Cost	DSM/ Energy Efficiency	Transmission Expense	Fuel Cost	Transmission Cap-Ex	Purchased Power
South Dakota Electric (SD)	☑*	☑	☑	☑	☑*	☑
South Dakota Electric (WY)		☑	☑	☑		☑
South Dakota Electric (MT)						
South Dakota Electric (FERC)					☑	
Wyoming Electric		☑	☑	☑		☑
Colorado Electric		☑	☑	☑	☑	☑

Legend:

☑ Commission approved cost adjustment

* Included in rate moratorium; applies only to non-FERC jurisdictional assets

Optimizing Regulatory Recovery

Gas Utility Jurisdiction	Cost Recovery Mechanisms							
	DSM/ Energy Efficiency	Integrity Additions	Bad Debt	Weather Normal	Pension Recovery	Fuel Cost	Revenue Decoupling	Fixed Cost Recovery*
Colorado Gas	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>		47%
Iowa Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>		70%
Kansas Gas		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		64%
Nebraska Gas		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		55%
Wyoming Gas ¹	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>		52%
Arkansas Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	39%
Colorado Gas Dist.	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>		36%
Nebraska Gas Dist.		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		80% ³
Wyoming Gas Dist.						<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	52%
Rocky Mountain Natural Gas ²	NA	<input checked="" type="checkbox"/>	NA	NA	NA	NA	NA	NA

Legend:

Commission approved cost adjustment

* Residential customers as of last rate base review

¹ Refers to Cheyenne Light only

² Rocky Mountain Natural Gas, an intrastate natural gas pipeline

³ Includes first tier of consumption in block rates

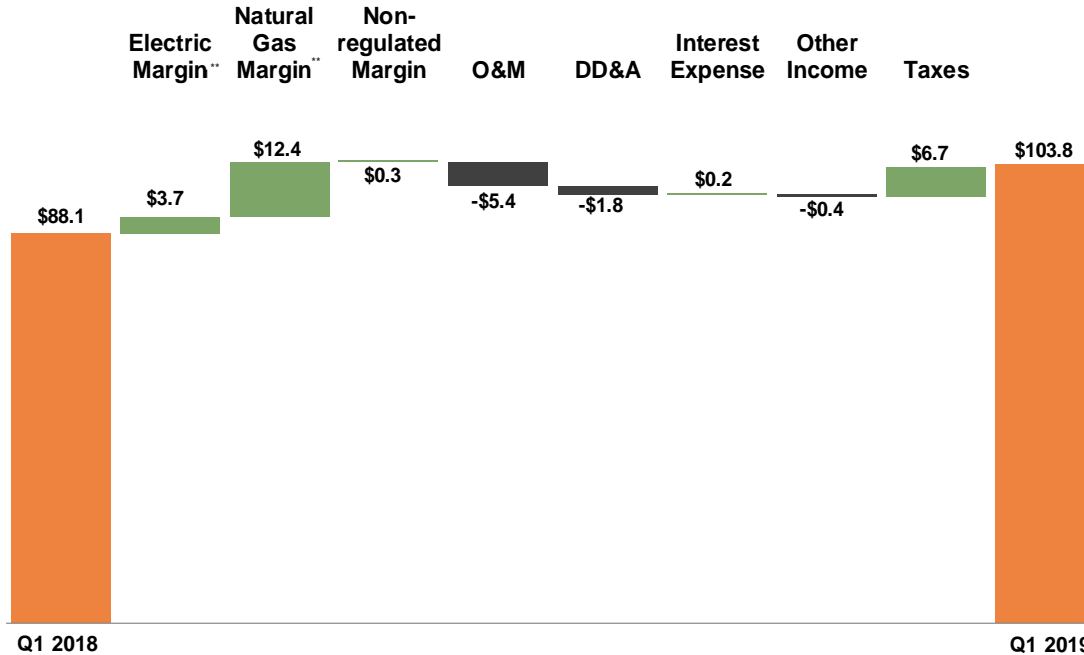
Trailing Five Quarters Earnings Per Share

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
EPS from continuing operations available for common stock (GAAP)	\$ 2.50	\$ 0.45	\$ 0.32	\$ 1.51	\$ 1.73
<u>Special Items:</u>					
Tax reform and other tax items	0.04	—	0.10	(0.06)	—
Legal restructuring income tax benefit	(0.91)	—	—	(0.40)	—
Total adjustments (after tax)	(0.87)	—	0.10	(0.46)	—
EPS, as adjusted (Non-GAAP)*	\$ 1.63	\$ 0.45	\$ 0.42	\$ 1.05	\$ 1.73
Trailing 12 months EPS, as adjusted*	\$ 3.55				\$ 3.65

* EPS from continuing operations available for common stock, as adjusted is a non-GAAP measure; see slides 52 and 53 for definitions of Non-GAAP measures

First Quarter 2019 Earnings Drivers

Change in Net Income from Continuing Operations available for Common Stock, as adjusted* (millions)



Primary Earnings Drivers

- ⬆️ New customer rates
- ⬆️ Weather
- ⬆️ Lower effective tax rate
- ⬆️ Higher O&M
- ⬆️ Higher depreciation on larger asset base

* Non-GAAP measure; see Income Statement in Appendix

** Utility margin positive impact of \$4.5 million (\$0.5 million electric and \$4.0 million natural gas) net of tax, related to weather

Income Statement

(in millions, except earnings per share)

	First Quarter	
	2018	2019
Revenue	\$ 575.4	\$ 597.8
Gross margin (non-GAAP)	327.8	349.0
Operating expenses	(131.0)	(137.8)
DD&A	(48.6)	(51.1)
Operating income	148.2	160.1
Interest expense, net	(35.0)	(34.6)
Other income (expense), net	(0.1)	(0.8)
Income before taxes	113.1	124.7
Income taxes benefit (expense)	25.8	(17.3)
Income from continuing operations	\$ 138.9	\$ 107.4
Net (loss) from discontinued operations	(2.3)	-
Net income	\$ 136.6	\$ 107.4
Net income attributable to non-controlling interest	(3.6)	(3.6)
Net income available to common stock	\$ 133.0	\$ 103.8
Net income from continuing operations available for common stock	\$ 135.3	\$ 103.8
Non-GAAP adjustments	(47.2)	-
Net income from continuing operations, as adjusted (Non-GAAP)	\$ 88.1	\$ 103.8
EPS - Net income available for common stock	\$ 2.46	\$ 1.73
EPS - Net income from Cont. Ops avail. for common stock, as adjusted *	\$ 1.63	\$ 1.73
Diluted shares outstanding (in thousands)	54.1	60.1
EBITDA, as adjusted*	\$ 196.8	\$ 210.4

* Non-GAAP measure; defined and/or reconciled to GAAP on slide 48

Capital Structure

(in millions, except for ratios)

	Mar. 31, 2018	Jun. 30, 2018	Sep. 30, 2018	Dec. 31, 2018	Mar. 31, 2019
Capitalization					
Short-term Debt	\$ 420	\$ 378	\$ 368	\$ 191	\$ 170
Long-term Debt	2,859	2,858	2,951	2,951	2,950
Total Debt	3,279	3,236	3,319	3,142	3,121
Equity*	1,819	1,819	1,813	2,182	2,279
Total Capitalization	\$ 5,098	\$ 5,054	\$ 5,132	\$ 5,324	\$ 5,400
Net Debt to Net Capitalization					
Debt	\$ 3,279	\$ 3,236	\$ 3,319	\$ 3,142	\$ 3,121
Cash and Cash Equivalents	(31)	(9)	(10)	(21)	(12)
Net Debt	3,248	3,227	3,309	3,121	3,109
Net Capitalization	\$ 5,067	\$ 5,046	\$ 5,122	\$ 5,303	\$ 5,387
Debt to Capitalization	64.3%	64.0%	64.7%	59.0%	57.8%
Net Debt to Capitalization (Net of Cash)	64.1%	64.0%	64.6%	58.9%	57.7%
Long-term Debt to Total Debt	87.2%	88.3%	88.9%	93.9%	94.5%

* Excludes noncontrolling interest

Use of Non-GAAP Financial Measures

Gross Margin

Our financial information includes the financial measure Gross Margin, which is considered a “non-GAAP financial measure.” Generally, a non-GAAP financial measure is a numerical measure of a company’s financial performance, financial position or cash flows that excludes (or includes) amounts that are included in (or excluded from) the most directly comparable measure calculated and presented in accordance with GAAP. Gross Margin (Revenues less Cost of Sales) is a non-GAAP financial measure due to the exclusion of depreciation from the measure. The presentation of Gross Margin is intended to supplement investors’ understanding of our operating performance.

Gross Margin is calculated as operating revenue less cost of fuel, purchased power and cost of gas sold. Our Gross Margin is impacted by the fluctuations in power purchases and natural gas and other fuel supply costs. However, while these fluctuating costs impact Gross Margin as a percentage of revenue, they only impact total Gross Margin if the costs cannot be passed through to our customers.

Our Gross Margin measure may not be comparable to other companies’ Gross Margin measure. Furthermore, this measure is not intended to replace operating income as determined in accordance with GAAP as an indicator of operating performance.

EBITDA and EBITDA, as adjusted

We believe that our presentation of earnings before interest, income taxes, depreciation and amortization (EBITDA) and EBITDA, as adjusted (EBITDA adjusted for special items as defined by management), both non-GAAP measures, are important supplemental measures of operating performance. We believe EBITDA and EBITDA, as adjusted, when considered with measures calculated in accordance with GAAP, give investors a more complete understanding of operating results before the impact of investing and financing transactions and income taxes. We have chosen to provide this information to investors to enable them to perform more meaningful comparisons of past and present operating results and as a means to evaluate the results of core on-going operations.

Our presentation of EBITDA may be different from the presentation used by other companies and, therefore, comparability may be limited. Depreciation and amortization expense, interest expense, income taxes and other items have been and will be incurred and are not reflected in the presentation of EBITDA. Each of these items should also be considered in the overall evaluation of our results. Additionally, EBITDA does not consider capital expenditures and other investing activities and should not be considered a measure of our liquidity. We compensate for these limitations by providing relevant disclosure of our depreciation and amortization, interest and income taxes, capital expenditures and other items both in our reconciliation to the GAAP financial measures and in our consolidated financial statements, all of which should be considered when evaluating our performance.

Note: continued on next page

Use of Non-GAAP Financial Measures

Operating Income, Net Income Available for Common Stock and EPS, as adjusted

We have provided non-GAAP earnings data reflecting adjustments for special items as specified in the GAAP to non-GAAP adjustment reconciliation table in this presentation. Operating Income (loss), as adjusted, Income (loss) from continuing operations, as adjusted, and Net income (loss), as adjusted, are defined as Segment Revenue, Operating Income (loss), Income (loss) from continuing operations and Net income (loss), adjusted for expenses, gains and losses that the company believes do not reflect the company's core operating performance. The company believes that non-GAAP financial measures are useful to investors because the items excluded are not indicative of the company's continuing operating results. The company's management uses these non-GAAP financial measures as an indicator for evaluating current periods and planning and forecasting future periods.

Earnings per share, as adjusted and earnings from continuing operations, per share, as adjusted

Earnings per share from continuing operations available for common stock, as adjusted, and earnings from continuing operations, per share, as adjusted, are Non-GAAP financial measures. Earnings per share, as adjusted, and earnings from continuing operations available for common stock, per share, as adjusted, are defined as GAAP Earnings per share and GAAP earnings from continuing operations, adjusted for expenses, gains and losses that the Company believes do not reflect the Company's 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 the earnings reconciliation tables in this presentation. 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 later during the year.

Limitations on the Use of Non-GAAP Measures

Non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. Our presentation of these non-GAAP financial measures should not be construed as an inference that our future results will not be affected by unusual, non-routine, or non-recurring items.

Non-GAAP measures should be used in addition to and in conjunction with results presented in accordance with GAAP. Non-GAAP measures should not be considered as an alternative to net income, operating income or any other operating performance measure prescribed by GAAP, nor should these measures be relied upon to the exclusion of GAAP financial measures. Our non-GAAP measures reflect an additional way of viewing our operations that we believe, when viewed with our GAAP results and the reconciliation to the corresponding GAAP financial measures, provide a more complete understanding of factors and trends affecting our business than could be obtained absent this disclosure. Management strongly encourages investors to review our financial information in its entirety and not rely on a single financial measure.

Use of Non-GAAP Financial Measures

Earnings Per Share, as adjusted	2013	2014	2015	2016	2017	2018
Net income (loss) available for common stock (GAAP)	\$ 2.64	\$ 2.93	\$ (0.71)	\$ 1.37	\$ 3.21	\$ 4.66
(Income) loss from discontinued operations (GAAP)	(0.09)	0.04	3.83	1.20	0.31	0.12
Net income (loss) available for common stock (excluding discontinued operations)	2.55	2.97	3.12	2.57	3.52	4.78
<u>Adjustments (after tax)</u>						
Acquisition / integration costs	-	-	0.15	0.56	0.05	-
Tax reform and other tax items	-	-	-	-	(0.21)	0.07
Legal restructuring - income tax benefit	-	-	-	-	-	(1.31)
Total Non-GAAP adjustments	(0.16)	-	0.15	0.56	(0.16)	(1.24)
Net income available for common stock (excluding discontinued operations); as adjusted (Non-GAAP)	\$ 2.39	\$ 2.97	\$ 3.27	\$ 3.13	\$ 3.36	\$ 3.54

Use of Non-GAAP Financial Measures

EBITDA

<i>(in thousands)</i>	For the Three Months Ended March 31,	
	2018	2019
Income from continuing operations	\$ 138,977	\$ 107,362
Depreciation, depletion and amortization	48,590	51,028
Interest expense, net	34,995	34,717
Income tax expense (benefit)	(25,802)	17,263
EBITDA (a Non-GAAP Measure)	196,760	210,370

Strategic Objectives

Natural gas and electric utility focused on long-term total shareholder returns

PROFITABLE GROWTH

Achieve consistent growth that creates value.

EARNINGS: Lead industry peers in earnings growth

DIVIDEND: Increase annual dividend, extending industry-leading dividend history

CREDIT RATING: Maintain solid investment-grade senior unsecured credit rating

ASSET DEVELOPMENT: Grow our core utility businesses through disciplined investments that meet customer needs, exceed our established hurdle rates and are accretive to earnings

VALUED SERVICE

Deliver reliable, highly valued products and services.

CUSTOMER: Provide quality products and services at a cost that effectively meet or exceed customer expectations with increased use of technology; effectively market these products and services to customers; and, share information to create understanding of energy-related issues

COMMUNITIES: Be a partner in growing the economies of the communities we serve

BETTER EVERY DAY

Continuously improve to achieve industry leading results.

OPERATIONAL PERFORMANCE: Achieve top-tier operational performance in a culture of continuous improvement

EFFICIENCY: Continuously engage employees to identify and pursue efficiencies, and to simplify or eliminate unnecessary processes. Sustain annual improvements to metrics comparing costs as a percent of gross margin

EFFECTIVENESS: Identify the right projects and tools that allow employees to work effectively every day

MEASUREMENT: Benchmark our costs and processes with meaningful metrics to assist with real-time business management assessment of results and accountability

GREAT WORKPLACE

Promote a workplace that inspires individual growth and pride in what we do.

ENGAGEMENT: Achieve status as one of the “100 Great Places to Work” as measured by the Great Places to Work Institute

DIVERSITY: Increase workforce diversity to achieve improved performance and the innovations that come from inclusiveness

EMPLOYEE DEVELOPMENT: Establish robust development options enabling increased performance while preparing employees for additional career opportunities

TEAM WORK: Maintain top quartile results within a professional, and productive work environment

SAFETY: Strive to be the safest utility company in the U.S. by emphasizing our culture to work and live safely every day

VISION

Be the Energy Partner of Choice.

MISSION

Improving Life with Energy.

COMPANY VALUES



Agility

We embrace change and challenge ourselves to adapt quickly to opportunities.



Customer Service

We are committed to providing a superior customer experience every day.



Partnership

Our partnerships with shareholders, communities, regulators, customers and each other make us all stronger.



Communication

Consistent, open and timely communication keeps us focused on our strategy and goals.



Integrity

We hold ourselves to the highest standards based on a foundation of unquestionable ethics.



Respect

We respect each other. Our unique talents and diversity anchor a culture of success.



Creating Value

We are committed to creating exceptional value for our shareholders, employees, customers and the communities we serve...always.



Leadership

Leadership is an attitude. Everyone must demonstrate the care and initiative to do things right.



Safety

We commit to live and work safely every day.

READY.



BKH
LISTED
NYSE

BH
Black Hills Corporation
Ready