

Black Hills Power SD Rate Case

	Requested
Date	September 30, 2009 (filed)
Revenue Increase	\$32 million (26.6%)
ROE	11.5%
Cap Structure	48% debt / 52% equity
Rate Base	\$393 million
Average Monthly Residential Customer Increase	\$17.99 <i>Using an average usage of 600 KW / month</i>

- Recover investments in the 110 MW Wygen III power plant, other transmission and distribution facilities along with increased operating expenses since 2005
- Black Hills Power's rates, when adjusted for inflation, will be approximately equal to what they were in 1995
- 25% of Wygen III was sold to MDU and closed 4/9/09 with \$32.8 million progress payment (\$191 million net investment)
- Last rate case was effective January 2007 based on 2005 costs
- Must be approved by the South Dakota Public Utilities Commission. Public hearings expected in early 2010
- Currently evaluating BHP rate case in Wyoming

Improving life with energy

