Shared Facilities Agreement

This Shared Facilities Agreement (this "Agreement") is entered into as of Muses + 25, 2009, by and among Black Hills Power, Inc., a South Dakota corporation ("BHP"), Black Hills Wyoming, LLC, a Wyoming limited liability company ("BHW") and Cheyenne Light, Fuel and Power Company, a Wyoming corporation ("CLFP"). BHP, BHW and CLFP may also be referred to herein individually as "Owner" or "Party" or collectively as "Owners" or "Parties."

1.0 RECITALS

This Agreement is made with reference to the following facts, among others:

- 1.1. BHW owns a 76.5% interest in a coal fired electric generating facility known as Wygen 1 ("Wygen 1") having a nameplate generating capacity of 90 MW. The Municipal Energy Agency of Nebraska ("MEAN") owns the remaining 23.5% interest of Wygen 1. Under an agreement with MEAN, it is BHW's responsibility to arrange for the operation and maintenance of Wygen 1.
- 1.2. BHW also owns a combustion gas turbine known as CT 2 ("CT 2") having a nameplate generating capacity of 40 MW.
- 1.3 CLFP owns a 100% interest in a coal fired electric generating facility known as Wygen 2 ("Wygen 2") having a nameplate generating capacity of 95 MW.
- 1.4 BHP owns a 100% interest in two coal fired electric generating facilities known as Neil Simpson 1 ("NS 1") and Neil Simpson 2 ("NS 2") having a nameplate generating capacity of 21.8 MW and 90 MW respectively, and a combustion gas turbine known as CT 1 ("CT 1") having a nameplate generating capacity of 40 MW.
- BHP also owns a 75% interest in a coal fired electric generating facility known as Wygen 3 ("Wygen 3") having a nameplate generating capacity of 110 MW.
 Montana-Dakota Utilities Co. ("MDU") owns the remaining 25% interest of Wygen 3. Under an agreement with MDU, it is BHP's responsibility to operate and maintain Wygen 3.
- 1.6 Wygen 1, Wygen 2, Wygen 3, NS 1, NS 2, CT 1 and CT 2 (each may be referred to herein as a "Plant" or collectively referred to as the "Plants") are all located near Gillette, Wyoming on what is commonly known as the "Neil Simpson Complex."
- 1.7 The Parties agree that (a) certain capital assets located at the Neil Simpson Complex and owned by one of the Parties (the "Shared Capital Assets") may be used to support the operations of one or more of the Plants not directly owned by the Party owning the Shared Capital Asset, and (b) the Owners shall pay a fee as consideration for the benefit from its use of the Shared Capital Assets that it does not directly own plus its share of the operations and maintenance costs and expenses associated with the Shared Capital Assets (the "Shared Capital Asset Fee").



2.0 DEFINED TERMS

The following terms, when used herein, have the meaning specified below:

- 2.1 "Affiliate" means, with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the specified person.
- 2.2 "Facility" means those Shared Capital Assets that are not associated with the delivery of a commodity, such as fuel, water, chemicals, or air.
- 2.3 "Losses" means any and all liabilities, taxes, losses, obligations, claims, damages, penalties, causes of action, suits, costs and expenses or judgments of any nature (including attorneys' fees).
- 2.4 "Neil Simpson Complex" means, at any given time and considered collectively, the electric generating facilities and ancillary equipment, facilities and properties (including coal storage and handling equipment, ash disposal facilities, water wells, and parts and inventory storage facilities) in or near Gillette, Wyoming and owned or leased in whole or in part at that time by an Owner, or an Owner's Affiliate, but not including the Wyodak Mine.
- 2.5 "Operator" means the agent appointed by the Owners for the purposes of operating, maintaining, and managing the Shared Capital Assets, and administering the Agreement.
- 2.6 "Prudent Utility Practice" means those practices, methods and acts which(a) when engaged in are commonly used in prudent engineering and operations to operate electric equipment and associated mechanical and civil facilities lawfully and with safety, reliability, efficiency and expedition or (b) in the exercise of reasonable judgment considering the facts known when engaged in, could have been expected to achieve the desired result consistent with applicable law, safety, reliability, efficiency and expedition. Prudent Utility Practice is not limited to the optimum practiced method or act, but rather a spectrum of possible practices, methods or acts.
- 2.7 "Shared Capital Assets" means capital assets that are used, or that will be used, to support more than one Plant at the Neil Simpson Complex.

3.0 SHARED CAPITAL ASSETS

As of the date hereof, the Shared Capital Assets comprise the assets set forth on Exhibit A attached hereto. On or before December 10 of each year, BHP will deliver to the Owners an updated version of Exhibit A with a then-current list of the Shared Capital Assets. In addition to identifying the Shared Capital Assets, Exhibit A, as updated by the Operator, shall identify (i) the Plants benefiting form each Shared Capital Asset, (ii) the book value (including AFUDC, as applicable) of each Shared Capital Asset, (iii) the Owner and in-service date of each Shared Capital Asset, and (iv) the nameplate capacity of each Plant.

With respect to the Shared Capital Assets, <u>Exhibit A</u>, as updated by Operator, shall classify each Shared Capital Asset in one of the following categories: a) Facilities; b) Fuel Handling; c) Water Systems; d) Chemical Systems; or e) Air Systems.

4.0 STATEMENT OF INTENT

The Owners hereby express their mutual intent and expectation that the Shared Capital Assets will be used by the Owners to support the operation of the Plants at the Neil Simpson Complex. Each Owner therefore grants reciprocal rights to the other Owners to use the Shared Capital Assets for the benefit of the Plants, in accordance with the terms of this Agreement.

5.0 PAYMENTS

- 5.1. The Owners' obligations with respect to the payment of the Shared Capital Asset Fees, and the Operator's obligations with respect to distributing the Shared Capital Assets Fees are set forth in Exhibit B. Operator shall invoice Owners for the Shared Capital Assets Fee on a quarterly basis. The invoice shall be due and payable within thirty (30) days following receipt of the invoice. The first time period for which the Shared Capital Assets Fee shall be payable is the first quarter (January through March) of 2010.
- 5.2. Each Owner hereby agrees that it will make all payments and perform all other obligations by it to be made or performed pursuant to all of the terms, covenants and conditions contained in this agreement.

6.0 OPERATOR

- 6.1. Appointment of Operator. The Owners appoint BHP as Operator for the purposes of operating, maintaining, and managing the Shared Capital Assets, and administering the Shared Facilities Agreement. The Owners shall provide Operator access to the Plants and the Shared Capital Assets for the performance of its obligations under this Agreement.
- 6.2. Responsibility for Shared Capital Assets; Standards of Conduct. The Operator will be responsible for the operation of all Shared Capital Assets, including all decisions of any nature whatsoever regarding the Shared Capital Assets, including with respect to maintenance, repairs, additions, replacements, retirements, engineering, design, planning, permitting, licensing, testing, commissioning, and reconstruction after casualty events. In connection therewith, Operator will:
 - (a) Ensure that such operations activities are conducted, and that such decisions are made, (i) in good faith, (ii) in accordance with applicable laws, orders, and permits, and (iii) in accordance with Prudent Utility Practice;
 - (b) Consult with and consider in good faith any comments from the Owners prior to making any material change with respect to any Shared Capital Asset; and
 - (c) Not make or allow to be made any adverse distinction between any Plant at the Neil Simpson Complex with respect to the use and availability of the Shared Capital Assets.

- 6.3. Apportionment of Impaired Shared Capital Assets. In the event of a reduction in the capacity or availability of any Shared Capital Asset to serve, at a level consistent with past practice, the Plants served by such Shared Capital Asset at the Neil Simpson Complex, the Operator will ensure either (i) that the reduced capacity or availability, if any, of the impaired Shared Capital Asset will be apportioned between the affected Plants in a manner consistent with the apportionment of such Shared Capital Asset prior to the reduction or (ii) that arrangements are made such that the function that otherwise would have been provided by the impaired Shared Capital Asset under clause (i) above is provided to the affected Plants in a manner that at the time would not reasonably be expected to be less reliable or, more costly to Owners.
- 6.4. Recordkeeping. The Operator will ensure that documents and records are kept with respect to the Shared Capital Assets (the "SCA Records") as necessary to (i) identify the Shared Capital Assets, (ii) determine the allocation of the Shared Capital Assets between the Plants at the Neil Simpson Complex, and (iii) calculate the Shared Capital Assets Fee. The Operator will ensure that the SCA Records are kept and maintained in accordance with applicable Law. Furthermore, at the written request of an Owner and at the Owner's cost, the Operator will ensure that any SCA Records reasonably relating to any dispute involving the Owner are retained until the dispute is resolved. An Owner may, at its cost, during normal business hours, and following reasonable advance written notice to the Operator of not less than five business days, inspect the SCA Records.
- 6.5 <u>Liability of Operator</u>. The failure of Operator to meet any obligation under the Agreement shall in no event subject Operator to any claims by or liabilities to Owners other than to reperform the services and be compensated for the cost of reperforming such services.
- 6.6 <u>Indemnification of Operator</u>. The Owners shall defend, indemnify and hold harmless Operator, its agents and employees from all Losses, on account of, or resulting from the performance of any services performed on behalf of Operator pursuant to this Agreement, whether or not the same results or allegedly results from the claimed or actual negligence or breach of warranty of, or willful misconduct by Operator or any of its employees, agents, clients, or contractors.
- 6.7 <u>Compensation of Operator</u>. Operator shall be reimbursed for all direct and indirect costs associated with performing its obligations under this Agreement.

7.0 OWNER COVENENTS, RIGHTS, AND RESPONSIBILITES

7.1. Availability. Each Owner hereby covenants that, for so long as it or any of its Affiliates owns a controlling interest in any material Shared Capital Asset, neither it nor any of its Affiliates will take any action (including by granting any right to use such Shared Capital Asset) with the intent to cause, and that causes, such Shared Capital Asset to be unavailable for the continued benefit of a Plant, consistent with past practice with respect to the Plants, unless such Owner (a) obtains the prior written consent of the other Owners, which agree not to withhold their consent unreasonably, or (b) replaces, on commercially reasonable terms, the function provided by such Shared Capital Asset in respect of the affected Plant(s) (and provided that the costs reasonably expected to be borne by the Owners following such replacement, compared to the costs reasonably expected to be borne by the Owner if such replacement were not to occur, shall be a factor in determining the commercial reasonableness of such terms). However, the covenants in this Section 7.1 shall not apply to (x) maintenance, repair, or other operating activities, actions, or decisions of Operator with respect to such Shared Capital Asset, if undertaken or made in accordance Prudent

Utility Practice, including any decision to retire, replace, or temporarily or permanently shut down such Shared Capital Asset, or (y) any activities, actions, or decisions required by an applicable law, order, or permit.

- 7.2. Transfer Restrictions. Each Owner hereby covenants that it will not, and that it will not permit any of its Affiliates to, directly or indirectly transfer (including by operation of law or by the transfer of an Affiliate's stock or other equity interests) a controlling interest in any material Shared Capital Asset to any non-Affiliate of such Owner, unless (a) the transferring Owner or one of its Affiliates obtains the prior written consent of the Owners, which agree not to withhold their consent unreasonably, or (b) the transferring Owner either (i) obtains, on commercially reasonable terms, a binding commitment from the non-Affiliate to make such Shared Capital Asset available for the continued benefit of the Plants or (ii) otherwise replaces, on commercially reasonable terms, the function provided by such Shared Capital Asset in respect of the Facility. For purposes of this Section 7.2, the costs reasonably expected to be borne by the Owners following such transfer or replacement, compared to the costs reasonably expected to be borne by the Owners if such transfer or replacement were not to occur, shall be a factor in determining commercial reasonableness of the terms of such commitment or replacement.
- 7.3. <u>Inspection Right</u>. The Owners will have the right, exercisable from time to time after providing reasonable advance notice to the Operator, and without unreasonably interrupting or interfering with activities at the Neil Simpson Complex, to meet with Operator and inspect the Shared Capital Assets. In exercising this right, the Owners will cause its representatives to comply with all safety, security, and other rules, regulations, and policies applicable to personnel at the Neil Simpson Complex.
- Assets, other than Facilities, allocation of responsibility for repair costs, maintenance expenses, and Losses shall be in accordance with each Owner's usage of the Shared Capital Asset, as determined by the Owner's average annual consumption of commodities associated with the Shared Capital Asset, over the preceding twenty four (24) months, in proportion to the average consumption of all other Owners. With respect to Facilities allocation, of responsibility for repair costs, maintenance expenses, and Losses shall be in accordance with that portion of the Shared Capital Asset attributable to the operations of each Owner's Plant(s), as reasonably estimated or determined by the Operator, based upon the nameplate capacity of each Plant benefitting from the Shared Capital Asset, in proportion to all Plants benefiting from the Shared Capital Asset.

8.0 TERM

This Agreement shall commence on the date first set forth above and continue in effect (the "Term"), unless amended or otherwise terminated sooner by either party upon three hundred sixty five (365) days notice.

9.0 RISK OF LOSS; REMEDIES

9.1. No Special or Indirect Damages. Notwithstanding anything to the contrary herein, no Party (including Operator) will be liable to another Party (including Operator) under this Agreement for consequential, special, exemplary, or indirect damages, including loss of profit, cost of capital, loss of goodwill, loss of revenues from the sale of capacity or energy, or increased

operating costs, irrespective of whether such damages were reasonably foreseeable or caused by the negligence of any party.

9.2. Specific Performance. The Parties each acknowledge and agree that in the event of a breach of this Agreement, the non-breaching Party may be irreparably harmed and may not be made whole by monetary damages. It is accordingly agreed that, in addition to the other remedies available under this Agreement or to which a Party may be entitled to at law or in equity, the Parties shall be entitled to compel specific performance of this Agreement.

10.0 REPRESENTATIONS AND WARRANTIES

On the date first herein mentioned, each Party represents and warrants to the other Parties that: (i) it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation; (ii) it has all regulatory approval necessary for it to legally perform its obligations under this Agreement; (iii) the execution, delivery and performance of this Agreement are within its powers, have been duly authorized by all necessary action and do not violate any of the terms and conditions in its governing documents, any contracts to which it is a party or any law, rule, regulation, order or the like applicable to it; (iv) this Agreement constitutes its legally valid and binding obligations enforceable against it in accordance with the respective terms (subject to applicable bankruptcy, reorganization, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application regardless of whether enforcement is sought in a proceeding in equity or at law); and (v) there is not pending or, to its knowledge, threatened against it or any of its Affiliates any legal proceedings that could materially adversely affect its ability to perform its obligations under this Agreement.

11.0 MISCELLANEOUS

- 11.1. Execution in Counterparts; Electronic Delivery. This Agreement may be executed by the Parties on separate counterparts, each of which when so executed and delivered will be an original, but which together will constitute but one and the same instrument. This Agreement may be delivered by the facsimile or other electronic transmission of signed signature pages.
- 11.2. <u>Section Headings</u>. The Article and Section headings in this Agreement are for convenience of reference only and shall not be utilized in construing or interpreting this Agreement.
- 11.3. <u>Construction</u>. This Agreement will be construed as the joint and equal work product of each Party and will not be construed more or less favorably on account of its preparation or drafting. In this Agreement, (a) the word "including" means "including without limitation" and (b) words such as "herein," "hereof," "hereby," and "hereunder" refer to this Agreement as a whole and not to any particular section or subsection. The words "year," "month," and "day," refer to a calendar year, calendar month, and calendar day, respectively, unless otherwise specified.
- 11.4. Entire Agreement; Amendments. This Agreement constitutes the entire agreement between the Parties relating to the subject matter hereof, shall not be modified except by a written instrument signed by all Parties, and supersedes and replaces those provisions of all prior agreements and understandings, oral or written, to the extent relating to the Shared Capital Assets.

- 11.5. Waivers. Any waiver by any Party of any violation of, breach of, or default by the another Party under any provision of this Agreement, or any exhibit, schedule, or other document referred to in this Agreement, will not be construed as or constitute a waiver of any subsequent violation, breach of, or default under that provision or any violation, breach of, or default under any other provision of this Agreement or any other document referred to in this Agreement.
- 11.6. <u>No Joint Venture</u>. The Parties hereto shall in no event be construed or considered as joint venturers or partners.
- 11.7. Governing Law. This Agreement is subject to the applicable Laws of the state of Wyoming, without regard to conflicts of law principles.
- 11.9 <u>Assignment</u>. No Party may assign its rights or obligations under this Agreement without the prior written consent of the other Parties.
- 11.10 <u>Successors and Assigns</u>. This Agreement and all terms and provisions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written.

Black Hills Power, Inc.

or Jalon States

Name: Mark L Lux
Title: VP x GM Power Delivery

Black Hills Wyoming, LLC

Name: Mark L Lux

Title: VP + BM Power Dalvary

Cheyenne Light, Fuel and Power Company

Name: Mark L Lux

Title: VP+ Que Power Delivory

Exhibit A Shared Capital Assets



Shared Capital Assets & Distribution List

Sileien depital Postto & Marionion List		21.8	90	90	95	110	40	40
<u>Plants</u>	, , , , , , , , , , , , , , , , , , ,	<u>NS1</u>	<u>NS2</u>	<u>WY1</u>	<u>WY2</u>	<u>WY3</u>	<u>CT1</u>	CT2
Ownership								
Black Hills Wyoming - WyGen1/CT2				X				×
MEAN - 23.5% WyGent								1
Black Hills Power - NS1/NS2/WyGen3/CT1		x	×			x	X	
MDU - 25% WyGen3								
Cheyenne Light Fuel & Power - WyGen2					x			

					Pool 1 - all	ı	Pool 2 - NS2& Wy1	F	Pool 3 - Wy2 & Wy3		Poal 4 - Wy1 anly				
Facilities				\$	876,787.53	\$	52,370.44	\$	111,987.65	\$	-	\$ 1,041,145.62			
Fuel Handling		\$ \$ 4			-		537,145.23		1,551,142.13		-	2,088,287.36			
Water Systems					482,529.78		, *		89,673.00		ds	572,202.78			
Chemical Systems					~		169,277.76		338,063.18		-	507,340.94			
Air Systems		*			-		73,642.21		102,312.38			175,954.59			
				\$	1,359,317.32	\$	832,435.64	\$	2,193,178.34	\$	-	\$ 4,384,931.29	•		
Pool 1 Pool 2 Pool 3			2	21.8	90 90		90 90		95 95		110	40	40		486.8 180 205
Billing by Facility Usage and Unit			<u>NS1</u>		NS2		WY1	~~~	95 <u>WY2</u>		<u>WY3</u>	 CT1	CT2	l	205
Pool 1	\$	1,359,317.32	\$ 60,873	.29 \$	251,311.75	\$	251,311.75	\$	265,273.51	\$	307,158.80	\$ 111,694.11	\$ 111,694.11	\$	1,359,317.32
Pool 2 - NS2 & Wy1	\$	832,435.64		\$	416,217.82	\$	416,217.82							\$	832,435.64
Pool 3 - Wy2 & Wy3	\$:	2,193,178.34						\$	1,016,350.94	\$	1,176,827.40			\$	2,193,178.34
		· · · · · · · · · · · · · · · · · · ·	\$ 60,873	.29 \$	667,529.57	\$	667,529.57	\$	1,281,624.45	\$	1,483,986.20	\$ 111,694.11	\$ 111,694.11	\$	4,384,931.29
Revenue Allocation Between Entities	В	llack Hills <u>Power</u>	Black Hills Wyoming		Cheyenne Light Fuel & Power		Totals	An	nount Due by I	Ent	ity Black Hills <u>Power</u>	Black Hills Wyoming	Cheyenne Light Fuel & Power		<u>Totals</u>
Pool 1	\$	1,158,052.04	\$ 73,767	.16 \$	127,498.11	\$	1,359,317.32			\$	731,037.95	\$ 363,005.86	\$ 265,273.51	\$	1,359,317.32
Pool 2 - NS2 & Wy1		832,435.64	•		•	\$	832,435.64			\$	416,217.82	\$ 416,217.82	\$ -	\$	832,435.64
Pool 3 - Wy2 & Wy3	·	253,124.52	*		1,940,053.82	\$	2,193,178.34			\$	1,016,350.94	\$ 	\$ 1,176,827.40	\$	2,193,178.34
	\$ 2	2,243,612.20	\$ 73,767.	16 \$	2,067,551.93	\$	4,384,931.29			\$_	2,163,606.71	\$ 779,223.68	\$ 1,442,100.91	\$	4,384,931.29

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Black Hills Companies Shared Capital Assets & Distribution List

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Planty	NS1	MSZ	10Y2	ЖYZ	WY	CII	CT2
Queenthip							
Black Hills Wyoming - WyGen 1/CTZ			×				х
MEAN - 23,5% WyGen1							
Black Hab Power - NS1/NS2/MyGon3/CT1	×	×			x	x	
MDU - 25% WyGon3							
Chayeana Light Field & Power - WyGen2				×			

									Pod 2 - NS26		ł	Post 1	Asocution	of Re	renue	L	Pool 2 /	Viocetion of	Revenue		L	Peo	3 Allocase	n er Ke	LA GUA P
								Pool 1 - all	Wy1	Pool 3 - Wy2 & Wy3		Black Hills	Black His	ls:	Chayenna Light	Stock H	134	Block Hills	Chayan	ne Light	Bisc	:k H:Eu	Black H		Cheyenne Ligh
Facilities							Annual Asset					2mme	Wyomin	19	Evel & Power	Powe	£	Wyening	Eur	Pouge	2	Grist.	Wyords	9	Fuel & Pone
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ADMINISTRATION BUILDING & NSZ	×				x			231,404,73			:	231.404.73	-						i	· ·	ź	-	-		
ADMINISTRATION BUILDING @ WYZ	x				×			123,169,01				101,104.14			123,189,01				•	- :	į	·	-		
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OFFICE REMODEL FLOORING, BASE TRIM, WINDOWS, WALLS	x.				x >		2.884.10	2,884,10				2,884,10				•						-	*		
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HVAC-CONTROL ROOM AND LUNCH ROOM EXHAUST FANS AND CONTROL ROOM AC	x				X X	-	1,337.64	1,337,64			Ţ	1.337.84	-			•			÷				-		
OFFICE AREA CONSTRUCTION	x				X >			6.019.95				5.019.95	•						:		·		•		
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\$ 938,751,98 \$ 876,767,53 \$ 62,370,44 \$ 111,907,65 \$ 1,041,145,62 \$ 738,185,45 \$ 14,43,07 \$ 123,182,01 \$ \$ 23,770,44 \$ - \$. \$ 26,523,00 \$ - \$ 65,464,65

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Black Hills Companies Shared Capital Assets & Distribution List

Plants	N51	N\$2	WY1	WY2	WY3	ÇII	CT2
Ownership							
Black Hills Wyoming - WyGen1/C72			×				X
MEAN - 23.5% WyGen1							
Black Hills Power - NS1/NS2/WyGen3/CT1	x	x			x	x	
MDU - 25% WyGen3							
Cheyenna Light Fuel & Power - WyGen2				x			

Euel Handling				Aı	nnual Asset Fee	Pool 1 - ali	Pool 2 - NS2& Wy1	Pool 3 - Wy2 & Wy3		į	Black Hills Power	Black Wyo			enne Light & Power		k Hills ower		ock Hills voming		Cheyenne Light Fuel & Power
COAL CONVEYING SYSTEM #2 TRAMP METAL DETECTOR MODEL 30-200	×	×		S	2,428.11		2,428.11			\$	2,428,11	5		\$		\$	-	\$		s	-
54" SILO TRANSFER CONVEYOR #1	х	×		S	72,862,80		72,862.80			\$	72,862.80	\$	_	\$	-	s	-	\$		s	-
48" BELT FEEDER & 30" PLANT FEED #2	×	×		\$	215,989.20		215,989.20			\$	215,989,20	\$	_	s	-	\$		\$	-	s	-
CONCRETE COAL SILO	x	×		5	242,596.26		242,596.26			\$	242,596,26	\$		5	-	S		S	•	5	
COAL CONVEYOR HEAD PULLEY 8SA-HOI-7	X	x		\$	3,268.87		3,268.87			\$	3,268.87	S	-	\$		\$		\$	-	\$	
																\$	-	\$		s	
COAL CONVEYING SYSTEM		х	×	\$	1,551,142.13			1,551,142,13		\$	-	s	-	\$	-	\$	•	s	-	\$	1,551,142.13
				\$	2,088,287.36	-	537,145.23	1,551,142.13	2,088,287.36		537,145.23										1,551,142.13

Pool 2 Aflocation of Revenue

Pool 3 Allocation of Revenue

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Nov-28 BHP CONCENSIONS DETERMENT NOV-28 BHP WE ARE TRANSPER CONCERN CONCENS OF A TRANSPER AND PRICE OF A CONCENSION OF A CONCE CONTROL DATE TATA RELEGION TO THE TO THE CONTROL OF Chayanna Ugit Fuetā Poser - MyGanž Back Hits Power - NS18852MyGarCiGT1 MDU - 25% Mydani SECURICAL S SESSES S COLUMNS S SECURITION S | General | Figure | AFELIC | Commission |
| Years | AFELIC | Author | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-04 | 19,224-Description of the second My March \$ 13,074,502.03 \$ 11,014,502.03 \$ Mil 20 Cheyanne Light Exet & Pozent 19,254,86 578,502,59 1,719,126,23 1,569,781,81 25,841,77 (40 years) Annual Annual Dept Dept Rate Expense 250% \$ 44,052 250% \$ 14,422.66 250% \$ 42,753.21 250% \$ 447,04 250% \$ 447,04 250% \$ 341,94266 End of Region | Local Despite . 3 1,200,170,48 \$ 72,002.0 \$ \$ 215,002.0 \$ \$ \$ 215,002.0 \$ \$ \$ 215,002.0 \$ \$ 1,551,142.13 s challets s caralled s 27590711 2759070 2759070 2759070 2759071

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Black Hills Companies
Shared Capital Assets & Distribution List

Plantş	<u>N\$ 1</u>	NS2	WY1	WY2	WY3	ÇI1	ÇT2
Ownership							
Black Hills Wyoming - WyGen1/CT2			X				x
MEAN - 23.5% WyGen1							
Black Hills Power - NS1/NS2/WyGen3/CT1	X	¥			X	X	
MDU - 25% WyGen3							
Cheyenne Light Fuel & Power - WyGen2				¥			

											Pool 1 - all		Pool 3	L				Rayanus	i	L_			location		
Water Systems								2	Annual Asset			W	y2 & Wy3		Black Hills	Black		Cheyer	-	1	Black Hills		Black Hil		Cheyenne Light
									Fee						Power	Wyon	pate	हेमसे ह	Power		Power		Wyomin	1	Eugla Power
SMALL CONCRETE RESERVOIR 25,000 GAL	×	¥	ž	¥	Ħ	×	Ä	\$	2,079.26	ş	2,079.26			\$	2,079,26	s	-	\$		5		\$. ;	
LARGE CONCRETE RESERVOIR 125,000 GAL	×	×	¥	š	×	ĭ	×	\$	719.08	5	719.08			5	719.06	\$		\$		s	•	\$. :	
DRILL AND CASE WELL 13	×	×	ž.	×	×	¥	×	\$	22,089,85	\$	22,089.86			\$	22,089.86	5	-	\$	-	5	-	\$. 5	-
CHLORINATION/ELECTRICAL BUILDING	x	×	X.	X	X	X	×	s	5,263.45	\$	5,283.45			5	5,283,45	\$		s	•	5		\$. 5	
WATER METER	×	Æ	Z	×	ă	×	¥	\$	89.16	\$	89,16			5	89,16	\$		\$		\$	-	\$. 5	-
CHLORINATOR	x	¥	×	X	×	X	ž	5	354.67	\$	354.67			5	354.67	\$		\$		\$	-	5		. 5	
CHLORINE DETECTORS	x	E	ž	ĸ	X	X	ž	\$	375.98	s	375.90			\$	375.90	S		\$		\$		5		. 5	
MODEL CROWN 56-150 STP 18A STAGE MTS #11-0021 E95	×	×	ă	×	×	X	X	5	2,412.90	S	2,412.90			\$	2,412.90	s		s	_	s		5		. 5	
56-75 25 STAGE 30 HP #2848 FRANKLIN MOTOR	x	×	×	¥	×	×	×	5	2.412.90	s	2,412.90			s.	2,412.90	5		s		s		Š		. 5	
4 1/2" LTC KSS PIPE X 6125" OD 30455 PERMABOND SCREENS	×	×	×		×	×	×	s	3,953,38	Š	3,953,39			Š	3,953,39			s	-	s		5			
CASING HANGER-PACKER	×	×	x	×	×	×	×	5	2.620.76	Š	2,620.76			Š	2,620.76			S		Š	_	Š			_
4° T&C STEEL CASING	×	×	*	×	*	×	# ¥	Š	2,012.74	š	2.012.74			Š	2.012.74	-	_	Š	_	Š	_				
87 200 BERKLEY 50 HP FRANKLIN	×	×	× .	A .	×	о У	•	Š	2.250.96	5	2,250.96			Š	2,250,96	-	Ī	Š	-	5	-	٠			
4"X40" ALUM PIPE	×	×	¥	¥	Ξ ¥		•	5	214.00	5	214.00			s	214.00	•	٠	S		\$		S			
60 HP BERKLEY PUMP		•			-	-	۵	S	5.431.99	5	5,431.99			2	5,431,99			•	•	-	•	Ś			-
60 HP 460V 3PH HITACHI MOTOR	¥	# ¥	=	÷.	- V	×	×	č	5.358.42		5,356,42			•	5,356.42			5	•	5	•	5		•	•
DRILL AND CASE WELL 14	×	*	۵.	•	-	•	ě	5	49,230,10	\$	49,230.10			•	5,336.42	•		•	•	3	•	•		•	-
WATERLINE PUMP AND MOTOR	Û	4	۵.	å.	ž	2	Α	3	10,104.00	5	10,104,00			,	7		30.10		-	٠	-			. \$	•
DRILL AND CASE WELL 15	Ç		•		۰	4	ž.	•	91.567.50	5	91,567.50			5	- :		04.00	-	-	*	•	5		•	•
WELL 15 ALL WEATHER ACCESS ROAD	-	2	•		Δ.		4	,	6.315.00	3	91,000,10			5	81,567.50	-	•	5	•	5				. 5	-
WATER WELL PIPELINE AND TANK	Ĉ	٠	•	5			×	•	75,780.00			•	6,315.00	3	- \$	-	-	S	-	5	6,315.0		•	•	-
SERVICE WATER PUMP	Ĵ	÷	8	4	٥	_	Υ.	,	7,578.00			•	75,780,00	5	- \$		•	\$	-	\$	75,780.0	-		-	-
REVERSE OSMOSIS DEMINERALIZER SYSTEM	Ĉ	۰	•	-	Δ.	3	ē.	,			*******	3	7,578.00	S		-	•	\$	-	\$	7,578.0			. \$	-
DEMINERALIZED WATER STORAGE TANK	÷	٠	•	ā.	ž.	Δ.	X.	•	126,014.56 32,984.30	5	126,014.56			\$	126,014.56		-	\$	-	\$	-	\$	•	•	-
FIRE PROTECTION TANKS 1AS 1B	ž	<u>.</u>	٤.		<u> </u>	å	¥	•		2	32,964.30			\$	32,964.30	-	•	5	•	S	14	\$			-
SERVICE WATER HEAD TANK-FIELD ERECTED 2WSC-TNK-2	¥	•	4	Ā	۵.		X.	•	81,977,47 9,857,19	•	81,977.47			\$	81,977.47	-	•	\$	-	\$	•	s			-
SERVICE WATER HEAD TANK-SHOP FABRICATED	ν.	•	-	ž.	*	3	ž.	•	3,459,34	\$	9,857.19			S	9,857.19			\$	•	5	-	S	•	- 5	-
EXTEND WASTE WATER LINE FROM NS UNIT #1 TO UNIT #2	x x	ă	4	ž.	ě.	ě.		٠		5	3,459,34			5	3,459.34	-	•	\$	-	\$	•	5		•	٠
SCADATELEMENTY SYSTEM -DEMINERALIZER LEVEL SYSFOR	×	¥		×	¥	X	Ä	\$	5,343.76	5	5,343,76			5	5,343.76		•	S	-	\$	-	\$	•	. \$	•
and the same of th	*	4	Z.	X	¥	¥	×	\$	10,025,02	5	10,025.02			3	10,025.02		•	s	-	5		\$			•
CONDENSATE WATER SUPPLY PUMP FWF P1		_						\$		5				\$	- \$		•	\$	٠	\$	•	5		s	-
SERVICE WATER SUPPLY PUMP WSC P1A		ă.	<u>a</u>	×	×	¥	ž	5	737.40	5	737.40			\$	- \$		~	s	737.40	5	-	3	-	\$	
SERVICE WATER SUPPLY PUMP WSC P1B	X	ă	X	×	¥	£	Æ	\$	964.77	5	964,77			\$	- 8	3	-	\$	964.77	\$	•	5	-	S	•
DEMINERALIZED WATER SUPPLY PUMP WSC P2	×	¥	×	×	¥	ĭ	ž	\$	964.77	\$	964.77			\$	- \$;	-	\$	964.77	\$	•	\$	-	\$	-
ASH CONDITIONER WATER SUPPLY PUMP WSC P3	×	x	K	ă.	Æ	ĸ	¥	5	702.29	5	702.29			\$	- 8	>	٠	5	702.29	\$	4	5		s	-
ASS CONDITIONER WATER SUPPLY PUMP WSC P3	×	ä	ă	¥	×	X	×	\$	959.88	5	959.88			\$	- \$;		\$	959.88	\$		\$		5	-

\$ 572,202.78 \$ 482,529.78 \$ 89,673.00 \$ 572,202.78 \$ 418,866.59 \$ 59,334.10 \$ 4,329.10	***************************************
	\$ 89.673.00 S - S -

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	QF#P	CL F8P	CER	Q.F&P	CLE P	努	Ž	5	946	are	BHB.	9448	£	948	¥8	82	WHA	M-IB	#	£	eHe	EH P	9H9		EH8	8 7 9	Ŧ	PF 6	뿔	뿧	쁖	F 28	GH8	뿔					
	WHY CONDUCTION BY WALLEY WASHED AND AND ADDRESS OF	DRHMERALGED WATER SUPPLY PULLS WSC PZ	SCHWCE WATER SUPPLY PUMP WSC PIB	SERVICE WATER SUPPLY PUMP WISC PIA	CONDENSATE WATER SUPPLY PUMP PWF PS	scadwielembaty system-demnesalder level sys. For	EXTEND WASTE WATER LAND FROM MIS UNIT AT TO UNIT AT	Genyace Water Head Tank-Ghop Fabricateo	SERVICE WATER HEAD TANK FELD ERECTED 2WSG-THK-2	FRE PROTECTION TANKS SAL 18	DEMNERALDED WATER STORAGE TANK	Abades cancar demnerater exalen	SERVICE WATER PUMP	WATER WELL PRELINE AND TANK	WELL THALL WEATHER ACCESS ROAD	DRILL AND CASE WELL 16	WATERLINE PUMP AND MOTOR	DRAZ AND CASEWELL 14	SO HP 450V 3PH HITACHEMOTOR	SO HE BERKLEY PUMP	A'X80' ALUMPER	#Y 200 BENGLEY 50 HP FYWORLIN	A TAC STEEL CASING	CASHG HANGER-PACKER	4 1/2" LTC K6S PRE X \$125" OD 10455 PERMAGOND SCRIEN	SA-75 25 STACE 30 KP #2848 FRANKLIN MOTOR	SAST LEADING SALES OF ALC OLD SPINOS NAMED STATEMENT KAS	CHANNE DETECTORS	CHLORINATOR	WATER METER	CHICAMATOMETECLINICAT BRITCHO	DRILLAND CACEWELL 13	LARGE CONCRETE RESERVOIR 125,000 OM.	SMALL CONCRETE RESERVOR 25,000 GAL		Here South			Chrysena Light Fuel & Power - Wydlend
	×		*	*	-	k	*	×	×	*	*	*				*	*	×		e.	*	×	*	×	×	*	×		*	×	*	×	*	-					
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to the stage	<u>.</u>	* *	<u>.</u>	#.	#		*	*	*	*		=	¥K	*	×	*	•		×	~	-	# #				-	-	# ***			*	**							·
	*	-		*	*	*		*	*	-	*	*					*	*	*	•	*	*	*					#			~ ~	*	**						
* 4,524,119,11	S SAMASS	8 2,771,50	\$ 7,855,94	7.859.54	\$ 5,007,55	\$ 78,374,69	\$ 42,310,09	\$ 25,306,00	\$ 72,193,36	H 550614	\$ 263,000,00	\$ 997,249,00	\$ 50,000,00	\$ 600,000,00	00,000,00	25,000,00	\$ 60,000,00	\$ 349,767,00	\$ 42,410,27	\$ 43,000.GB	\$ 1,034,37	WENTER S	\$ 15,538,20	\$ 20,750,25	\$ 31,301,56	\$741'81 \$	\$ 15,104,30	\$ 2,976.21	\$ 2,008.15	\$ 705.94	tszente 8	\$ 174,009.53	\$ 5.003.45	\$ 16,562,03	¥.	Book		47	
11,404,403,4 \$ 10,214,003,4 \$ 11,211,142,4 \$	_	8 471.45 E	\$ CA7.71	\$ 647.71	\$ 495,04		_	1 2003.78 t	# 1345.F4 1			_	_							,	,	,		,	ب	4	•		,	••• ••	•• •	,	4	*	A-rubc				
2 4'234'404'18 11'1404'15'1	System :	6,192.59	1,307.05	1,507.05	6,502.61	19,174.65	12,310,03	27,263,48	78,045.02	548,069,44	261,000,00	997 740.00	60,000,00	900,000,00	90.000.00	725,000,00	50,000.00	269,747,00	62,41027	43,900.60	TEMPS	17,422.33	15,93620	20,750.25	31,201,54	12,104.55	18,104.5S	23/621	2,400.15	705.34	(SECTION	174,690,50	5,693,43	19,452.53	ž	Cambrad			
	\$ 45.55	1272 \$	\$ 17.41 \$	\$ 57.41	\$ 5CC1 3	3 50,081	2021 2	\$ 12.05	\$ 20091	S PETCET!	538,75 3	\$ 2,049.43 \$	\$ 17025 \$	1,232.54 \$	\$ 16231 \$	1,449.32 \$	\$ 16191 2	\$ 10071 \$	4 21.19	2 25 42	# \$9.C	36.51 \$	1274 8	255	2 04.13	323 \$	37.25 \$	v	277 5	145	* 00%	\$ 359.28 \$	11370 \$	6 33.52 %	465.8	Combined			
4,026,441,77 \$						79,374.49	43,310,0#	27,269,46	20,049,62	W0900M	281,500.00	997,740.00	90 000 De	500,000,000	\$0,000.00	725,000.00			42,410,27	2,000,50	1,004,37	17,877,33	15,046,20	20,750.25	31,301,50	19,104,55	18,104.35	2374.21	2,538.15	705.146	41,532.63	174,590,33	5,783.43	16,462,03	Porne	Black Hits	ĸ	X	
\$ 459747,00 \$,	•		•				•	*		*		•	•			teredelog s	\$ 349,787,00	•	•			•		,	•		*	•						Economics.	Black Hilbs	ř	¥	
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Black Hills Companies Shared Capital Assets & Distribution List

Plants	N\$1	<u>N\$2</u>	WY1	WY2	WY3	ÇŢĮ	CT2
Ownership			-,,				
Black Hills Wyoming - WyGen1/CT2			×				X
MEAN - 23.5% WyGen1							
Black Hills Power - NS1/NS2/NyGen3/CT1 MDU - 25% WyGen3	x	x			×	x	
Cheyenne Light Fuel & Power - WyGen2				×			

																										_	
							Pool 1 - all	Post 2	- NS2& Wy1	Pool 3	- Wy2 & Wy3	Pool 4	Wy1 only			Sizc	k Hills	Siac	k Hills		ine Light		ck Hills		ck Hillis		eyenne Light
Chemical Systems						Annual Asset										20	wer	Wie	mico	Fuel 8	Power	£	<u>ower</u>	W	oming	£	uel & Power
						Fee																					
PHOSPHATE SOLUTION PUMP 2FWE-P-1A	×	×			\$	1,563,26		S	1,563.26						Ş		1,583.26		•	S	•	S	•	\$	~	\$	-
PHOSPHATE SOLUTION PUMP 2FWE-P-18	x	X			\$	1,563.28			1,563.26						5		1,563,26		-	5	**	5	•	\$	-	s	-
OXYGEN SCAVENGER SOL 2FWE-P-2A	X	X			\$	1,663.26			1,563.26						8		1,563.26		•	\$	-	s	-	\$	•	5	•
OXYGEN SCAVENGER SOL 2FWE-P-28	x	x			\$	1,583.26			1,563 26	i					\$		1,563,28			S	•	s	•	\$	•	\$	•
SOLUTION FEED PUMPS 2FWE-P-3A	X	×			\$	1,563.26			1,563.28	•					S		1,563.25	5	-	\$	-	5	-	\$	•	\$	-
SOLUTION FEED PUMPS 2FWE-P-3B	x	X			\$	1,583,26			1,563.26						\$		1,563.26	\$		Ş	•	\$	•	S	•	3	-
PHOSPHATE SOLUTION PUMP 2PIVE-P-IC	х	х			\$	1,583.26			1,563,26						5		1,563.26	s		S	•	\$	-	\$	-	5	•
AUXILIARY BOILER FEED CHEMICAL FEED TANK	х	×			5	223.32			223.32						s		223.32	\$	-	S	•	\$	-	\$	•	5	-
WATER QUALITY CONTROL PANEL	X	X			s	4,238.94			4,238.94						\$		4,238.94	\$	-	\$	-	\$	^	\$	•	\$	-
PH INSTRUMENTATION	X	X			\$	3,179.20			3,179,20						\$:	3,179.20	\$	-	\$	-	5	-	\$	-	\$	-
CONDUCTIVITY INSTRUMENTATION	ă	×			\$	3,179.20			3,179.20	,					\$		3,179.20	\$	-	\$	-	\$	-	\$	•	5	
OXYGEN ANALYZERS	X	X			S	4,238,94			4,238.94						\$		4,238.94	5		\$		5		5	^	\$	ø
Neutralization BASIN	ă	ă			\$	1,819.37			1,819.37						\$		1,819,37	\$		\$		S		\$	*	5	-
PAC FEED SYSTEM NSZWY1	¥	¥			5	141,456.00			141,456.00	1					s	14	1,456.00	\$	•	s	-	\$	-	\$	•	5	-
CHEMICAL FEED EQUIPMENT			×	š	s	46,419.88					46,419,88				s			s	-	s		5		s	-	s	46,419.88
CHEMICAL FEED EQUIPMENT UPGRADE			×	<u>x</u>	ş	5,670.00					5,670.00	1			\$			5		\$	-	\$	-	5	-	5	5,670.00
WATER QUALITY CONTROL SYSTEM			X	X	s	35,257,34					35,257.34				\$			\$		\$		\$	-	\$	-	\$	35,257.34
WATER QUALITY CONTROL SYSTEM UPGRADE			×	x	2	34,020.00					34,020,00	,			\$		-	S	-	s	-	\$		5	-	\$	34,020.00
ANHYDROUS AMMONIA TANK AND FEED SYSTEM WYZ			X	X	\$	41,414,11					41,414.11				\$		-	\$		S		5	-	5		\$	41,414,11
ANHYDROUS AMMONIA TANK FEED SYSTEM WYS			X	×	\$	1,515.60					1,515.60	,			\$			S		S		\$	1,515,60	5		\$	
PAC FEED SYSTEM WYZ			X	X	\$	62,301.98					62,301.96	,			\$		-	5	-	5	-	\$		S		\$	62,301.96
PAC FEED SYSTEM WY3			K	×	5	104,273.28					104,273.28	1			5			\$		\$	-	\$ 10	4,273.28	\$		\$	
CALCIUM CHLORIDE SYSTEM WYZ			×	ă	\$	3,402.00					3,402,00				S		-	S		\$	-	s		5		\$	3,402.00
CALCIUM CHLORIDE SYSTEM WY3			X	×	s	3,789,00					3,769.00	•			s		•	\$	-	\$	-	\$	3,789.00	\$	-	\$	•
					\$	507,340.94		S	169,277.76	8	338,063,18	\$		s	- S	16	9,277.76	5		S	-	\$ 1D	9,577,88	\$		s	228.485,30

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Pool 3 Allocation of Revenue

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Black Hills Companies Shared Capital Assets & Distribution List

<u>Plants</u>	<u>NS1</u>	<u>N\$2</u>	WY1	WY2	WY3	CT1	CT2
Ownership							
Black Hills Wyoming - WyGen1/CT2			Х				Х
MEAN - 23.5% WyGen1							
Black Hills Power - NS1/NS2/WyGen3/CT1	×	x			x	x	
MDU - 25% WyGen3							
Cheyenne Light Fuel & Power - WyGen2				х			

							Pool 2 - NS2&	Pool 3 - Wy2 &									
						Pool 1 - all	Wy1	Wy3		Black Hills	Black Hills	Cheyence L	ight	Slack Hills	Black Hills	Che	eyenne Light
Air Systems				A	nnual Asset					Power.	Wyoming	Fuel & Por	YES.	Power	Wyoming	Fu	ei & Power
					Fee												
AIR COMPRESSOR 1A 2CAA-CMP-1A	X	¥		\$	14,285.66	\$	14,285.66			\$ 14,285.66	\$ -	\$	- 1	-	\$ -	\$	-
AIR COMPRESSOR 18 2CAA-CMP-18	¥	X		\$	14,285.66		14,285.66			\$ 14,285.66	\$ -	\$	- 5		\$ -	\$	-
AIR COMPRESSOR 1C 2CAA-CMP-1C	ž	×		\$	14,285.66		14,285,66			\$ 14,285.66	\$ -	\$	- 5		\$ -	S	•
AIR DRYER 1A 2CAB-DRY-1A	X	×		\$	6,300.65		6,300.65			\$ 6,300.65	\$ -	\$	- \$		\$ -	\$	
AIR DRYER 18 2CAB-DRY-19	X	×		\$	6,300.65		6,300.65			\$ 6,300.65	\$ -	\$	- ;		s -	\$	-
STATION AIR RECEIVER 2CAA-RCV-1A	Ã	×		\$	9,091,96		9,091,96			\$ 9,091,98	s •	\$	- ;		\$ -	\$	•
STATION AIR RECEIVER 2CAA-RCV-1B	Ā	×		\$	9,091.96		9,091.96			\$ 9,091.96	\$ -	\$	- \$, -	\$ -	Ş	-
COMPRESSED AIR EQUIPMENT			× x	e	74,961,74			74,961,74				•					74,961,74
			• •	•						3 <i>*</i>	•	a a	- :		\$ -	3	74,501.34
AIR COMPRESSOR WO #13125		:	x x	\$	27,350.64			27,350.64		\$ -	\$ -	\$	- 8	27,350.64	\$ -	\$	-
										5 -	\$ <u>-</u>	\$		-	\$ -	\$	۰
				\$	148,603.95	s - s	73,642.21	\$ 102,312.38 \$	175,954.59	\$ 73,642.21	s ·	\$		27,350.64	<u>s</u> -	\$	74,961,74

Pool 2 Allocation of Revenue

Pool 3 Allocation of Revenue

May-98 Noy-98 Noy-98 Noy-98 Noy-98 Noy-98 Aug-09 AIR COMPRESSOR IA ZCAM-CUP-IA
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BIATION AIR RECENTER ZCAM-ROY-IA
STATION AIR RECENTER ZCAM-ROY-IB AR COMPRESSED AIR EQUIPMENT Chayenna Light Fuel & Power - WyGenZ Stack Hits Power - HSIAEZ/WyCard/CTS HOU - 25% WyCard Ommenika S781-1874 Wyaning - Wyder UCTZ MEAN - 22.5% Wyder 57 T29 CAM CAM CAM CAN 1851 F15 1,000,005,27 \$ 06,650,70 \$ 1,450,664,07 \$ 7,850,20 \$ Book Yelina 104,457,67 504,457,57 504,007,57 44,006,43 71,456,69 71,546,98 导达 AFOUC 8,617,28 8,617,28 9,615,28 3,797,00 3,797,99 020.30 \$
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Stack Hills Companies
Shered Capital Assats & Osstribution List

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CHEYENNE LIGHT, FUEL AND POWER COMPANY COST OF CAPITAL FROM THE LAST APPROVED RATE CASE RATE CASE SETTLED IN NOVEMBER 2007

Line		Percent of	Weighted
No.	Description	Amount Total Cost	Cost
1	Long-Term Debt	124,000,000 46.00% 6.42%	2.95%
2	Equity	145,548,683 54.00% 10.90%	5.89%
		\$ 269,548,683 100.00%	8.84%

BLACK HILLS POWER COST OF CAPITAL FROM THE LAST APPROVED RATE CASE RATE CASE SETTLED IN NOVEMBER 1995

Line					Percent of		Weighted
No.		Description		Amount	Total	Cost	Cost
1	Long-Term Debt			133,291,304	55.46%	8.48%	4.70%
2	Equity			107,055,154	44.54%	12.20%	5,43%
			\$	240,346,458	100.00%		10.13%

Exhibit B

Shared Capital Assets Fee

Shared Capital Assets Fee.

- A) In consideration for its benefit from the use of the Shared Capital Assets, each Owner will pay an annual fee, payable in equal monthly installments and pro-rated for any partial year (the "Shared Capital Assets Fee"). The Operator will establish the Shared Capital Assets Fee on the basis of a "rate of return" calculation made by:
 - Applying (A) In the case of BHP and BHW, BHP's capital structure (including (i) its debt-to-equity ratio, return on equity, and cost of debt) utilized by the Wyoming Public Service Commission in BHP's then-most-recently concluded rate case to set rates for BHP's electric utility customers in Wyoming; or, in the case of CLFP, CLFP's capital structure (including its debt-to-equity ratio, return on equity, and cost of debt) utilized by the Wyoming Public Service Commission in CLFP's then-most-recently concluded rate case to set rates for CLFP's electric utility customers in Wyoming; to (B) the net book value of that portion of the Shared Capital Assets attributable to the operations of each Owner's Plants, as reasonably estimated or determined by the Operator as reasonably estimated or determined by the Operator, based upon the nameplate capacity of each Plant benefitting from the Shared Capital Assets, in proportion to all Plants benefiting from the Shared Capital Assets, as of December 31 of the year in which the Shared Capital Assets Fee is established (so that, for instance, the estimated net book value as of December 31, 2009, would be used to calculate the Share Capital Assets Fee for 2010);
 - (ii) Adding the book depreciation, and amortization expenses, as reasonably estimated by the Operator for the year in which the Shared Capital Assets Fee is established, attributable to such portion of the Shared Capital Assets (so that, for instance, the estimated depreciation and amortization expenses for 2009 would be used to calculate the Shared Capital Assets Fee for 2010).
- B) Each year the Operator shall distribute to each Owner its percentage share of the Shared Capital Assets Fees collected (the "Shared Capital Assets Fee Distribution"), based on each Owner's percentage ownership of the Shared Capital Assets, as set forth in Exhibit A, as may be updated from time to time.

The Operator will establish the Shared Capital Assets Fee for each year on or before December 10 of the preceding year, and shall make the Shared Capital Assets Fee Distribution within 45 days following the end of each quarter. The first such calculation shall be established on or before December 10, 2009, with the Shared Capital Assets Fee being effective January 1, 2010. For clarity, the Shared Capital Assets Fee will not cover the operations and maintenance costs and expenses associated with the Shared Capital Assets.