

Credit Ratings

Credit ratings impact our ability to obtain short- and long-term financing, the cost of such financing, and vendor payment terms, including collateral requirements. As of June 30, 2009, our senior unsecured credit ratings, as assessed by the three major credit rating agencies, were as follows:

Rating Agency	Rating	Outlook
Moody's	Baa3	Stable
S&P	BBB-	Stable
Fitch	BBB	Stable

In addition, the first mortgage bonds issued by Black Hills Power were rated at June 30, 2009 as follows:

Rating Agency	Rating	Outlook
Moody's	Baa1	Stable
S&P	BBB	Stable
Fitch	A-	Stable

In August 2009, Moody's upgraded the senior secured debt rating for Black Hills Power to A3.

