

Credit Ratings as of November 30, 2012

Exhibit BGI - 4

Black Hills Corporation	S&P	Moody's	Fitch
Long-Term Issuer	BBB-	Baa3	BBB-
Senior Unsecured	BBB-	Baa3	BBB-
<i>Outlook</i>	<i>Positive</i>	<i>Positive</i>	<i>Stable</i>

Black Hills Power	S&P	Moody's	Fitch
Long-Term Issuer	BBB-	Baa2	BBB
Senior Secured Debt	BBB+	A3	A-
<i>Outlook</i>	<i>Positive</i>	<i>Positive</i>	<i>Stable</i>