



**BLACK HILLS POWER INC**  
 Capital Structure  
 QTD 2011, 2012, 2013  
 MTD Jan 2013- Dec 2013

Exhibit BGI-1 BHP Historical Capital Structure

	QTD											
	Mar 2011	Jun 2011	Sep 2011	Dec 2011	Mar 2012	Jun 2012	Sep 2012	Dec 2012	Mar 2013	Jun 2013	Sep 2013	Dec 2013
Long-Term Debt with Current Maturities	276.5	276.5	276.4	276.4	276.4	269.9	270.1	269.9	269.9	269.9	269.9	269.9
<b>Total Debt</b>	<b>276.5</b>	<b>276.5</b>	<b>276.4</b>	<b>276.4</b>	<b>276.4</b>	<b>269.9</b>	<b>270.1</b>	<b>269.9</b>	<b>269.9</b>	<b>269.9</b>	<b>269.9</b>	<b>269.9</b>
AOCI	(1.3)	(1.2)	(1.2)	(1.3)	(1.3)	(1.3)	(1.3)	(1.4)	(1.4)	(1.4)	(1.4)	(1.2)
Common Stock	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4
APIC	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6
Retained Earnings	253.6	257.3	267.8	274.8	280.8	243.6	251.7	257.9	263.5	270.1	271.4	280.1
<b>Total Equity</b>	<b>315.3</b>	<b>319.1</b>	<b>329.6</b>	<b>336.5</b>	<b>342.5</b>	<b>305.3</b>	<b>313.5</b>	<b>319.5</b>	<b>325.1</b>	<b>331.7</b>	<b>333.1</b>	<b>341.9</b>
<b>Total Debt and Equity</b>	<b>591.8</b>	<b>595.6</b>	<b>606.0</b>	<b>612.9</b>	<b>618.9</b>	<b>575.2</b>	<b>583.6</b>	<b>589.4</b>	<b>595.0</b>	<b>601.6</b>	<b>603.0</b>	<b>611.8</b>
Debt %	46.7%	46.4%	45.6%	45.1%	44.7%	46.9%	46.3%	45.8%	45.4%	44.9%	44.8%	44.1%
Equity %	53.3%	53.6%	54.4%	54.9%	55.3%	53.1%	53.7%	54.2%	54.6%	55.1%	55.2%	55.9%

	MTD											
	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013
Long-Term Debt with Current Maturities	269.9	269.9	269.9	269.9	269.9	269.9	269.9	269.9	269.9	269.9	269.9	269.9
<b>Total Debt</b>	<b>269.9</b>	<b>269.9</b>	<b>269.9</b>	<b>269.9</b>	<b>269.9</b>	<b>269.9</b>	<b>269.9</b>	<b>269.9</b>	<b>269.9</b>	<b>269.9</b>	<b>269.9</b>	<b>269.9</b>
AOCI	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.3)	(1.3)	(1.2)
Common Stock	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4
APIC	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6
Retained Earnings	259.8	261.6	263.5	265.4	266.9	270.1	273.9	277.5	271.4	273.6	276.6	280.1
<b>Total Equity</b>	<b>321.4</b>	<b>323.2</b>	<b>325.1</b>	<b>327.0</b>	<b>328.5</b>	<b>331.7</b>	<b>335.5</b>	<b>339.2</b>	<b>333.1</b>	<b>335.2</b>	<b>338.3</b>	<b>341.9</b>
<b>Total Debt and Equity</b>	<b>591.3</b>	<b>593.1</b>	<b>595.0</b>	<b>596.9</b>	<b>598.4</b>	<b>601.6</b>	<b>605.4</b>	<b>609.1</b>	<b>603.0</b>	<b>605.1</b>	<b>608.2</b>	<b>611.8</b>
Debt %	45.6%	45.5%	45.4%	45.2%	45.1%	44.9%	44.6%	44.3%	44.8%	44.6%	44.4%	44.1%
Equity %	54.4%	54.5%	54.6%	54.8%	54.9%	55.1%	55.4%	55.7%	55.2%	55.4%	55.6%	55.9%