

Black Hills Corporation Subsidiaries

Exhibit KDW-2
Black Hills Corporation
Subsidiary List

Our subsidiaries are classified with two major business groups – Non-regulated Energy and Utilities

Non-regulated Energy

Black Hills Non-regulated Holdings, LLC (“Black Hill Non-regulated Holdings”)

Black Hills Electric Generation, LLC (“Black Hills Electric Generation”)

Black Hills Exploration and Production, Inc. (“Black Hills Exploration & Production”)

Wyodak Resources Development Corp. (“Wyodak”)

Utilities

Black Hills Power, Inc. (“Black Hills Power”)

Black Hills Utility Holdings, Inc. (“Black Hills Utility Holdings”)

Black Hills/Colorado Electric Utility Company, LP
 (“Colorado Electric”) d/b/a Black Hills Energy

Black Hills/Colorado Gas Utility Company, LP
 (“Colorado Gas”) d/b/a Black Hills Energy

Black Hill/Iowa Gas Utility Company, LLC
 (“Iowa Gas”) d/b/a Black Hills Energy

Black Hills/Kansas Gas Utility Company, LLC
 (“Kansas Gas”) d/b/a Black Hills Energy

Black Hills/Nebraska Gas Utility Company, LLC
 (“Nebraska Gas”) d/b/a Black Hills Energy

Cheyenne Light Fuel and Power Company (“Cheyenne Light, Fuel & Power” or “Cheyenne Light”)