KPSC Case No. 2014-00396 KIUC's First Set of Data Requests Dated January 29, 2015 Item No. 17 Attachment 114 Page 1 of 1

BL/	ACK	HIL	LSC	ORF	, NYS	Е-вкн	R	ecent Rice	51.4	2 P/E RATIO	o 18 .	9 (Traili Medi	ing: 20.8 an: 17.0)	RELATIVI P/e rati		6 DIV'D YLD	3.2	2%	/ALUI LINE	Ξ			
TIMELI		2 Raised 9		High: Low:	33.5 21.8	32.5 26.5	44.6 29.2	37.9 32.5	45.4 35.4	44.0 21.7	28.0 14.5	34.5 25.7	34.8 25.8	37.0 30.3	55.1 36.9	62.1 47.1				t Price 2018			
SAFET		3 Lowered		LEGE	NDS 88 x Divid	ends p_sh													2017	2010			
TECHN	ICAL , 90 (1.00	3 Lowered	10/17/14	div Re Options:	vided by Ir elative Pric Vos	ends p sh nterest Rate ce Strength	,							\sim							80 60		
		ROJECTIO		Shaded	area indic	ates recess	sion		ստիսն						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	11 ⁰¹ 40					50 40		
	Price	Gain	nn'l Total Return		u ulu		^{ر بر} ار _ا	տորթո	,,,нµШ				աԿորա	ասվու							30		
ligh .ow	60 (40	(+15%) (-20%)	7% -2%		The second secon						1.1 ¹ .1.1.1										25 20		
Inside	r Decis		JJA	·	••••••••						.l.										15		
o Buy Options	0 0 0	0 0 0	0 0 0			·····		••••••••••	******	·	•										10		
o Sell	0 0 1		0 0 0						1.			••••••••••••••••••••••••••••••••••••••	•••••••	•••••	,	**		% TO	T. RETUR	2N 9/14 VL ARITH.*	_7.5		
to Buy	4Q2013 94	1Q2014	2Q2014 85	Percen			1.1.1.	<u> </u>										1 yr.	STOCK -1.1	INDEX 9.5	-		
to Sell Hid's(000)	96	96	103 32363	shares traded	12 - 6 -													3 ýr. 5 yr.	74.3 134.4	84.2 104.4	F		
1998	1999			2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		ue line p	UB. LLC	17-19		
31.48	37.05		57.96	15.74	35.17	34.54	41.97	19.69	18.41 5.29	26.03 2.95	32.58	33.29	28.96	26.55	28.67	30.85 6.25	31.35		es per sh	ah i	34.00		
2.72 1.60	1.70		5.27 3.42	4.93 2.33	4.26 1.84	4.46	4.81 2.11	5.04 2.21	2.68	2.95	5.41 2.32	4.88 1.66	4.01 1.01	5.59 1.97	5.93 2.61	2.80	6.55 2.85		low" per : s per sh 4		7.50 3.25		
1.00	1.04		1.12	1.16	1.20	1.24	1.28	1.32	1.37	1.40	1.42	1.44	1.46	1.48	1.52	1.56	1.64		cl'd per s		1.90		
1.18 9.58	4.89		14.07 18.95	8.65 19.66	2.80 21.72	2.80 22.43	4.18 22.29	9.24 23.68	6.92 25.66	8.51 27.19	8.90 27.84	12.04 28.02	10.03 27.53	7.90 27.88	7.97 29.39	9.35 30.55	9.60 31.70		ending p lue per sl		8.25 35.50		
21.58	21.37		26.89	26.93	32.30	32.48	33.16	33.37	37.80	38.64	38.97	39.27	43.92	44.21	44.50	44.75	45.00		n Shs Out		45.75		
14.9 .77	13.6		.58	12.5 .68	15.9 .91	17.1	17.3 .92	15.8 .85	15.0 .80	NMF NMF	9.9 .66	18.1 1.15	NMF NMF	17.1 1.09	18.2 1.03	Bold fig Value			i'l P/E Rat P/E Ratio		16.0 1.00		
4.2%	4.5%		2.9%	4.0%	4.1%	4.2%	3.5%	3.8%	3.4%	4.2%	6.2%	4.8%	4.6%	4.4%	3.2%	estin	ates		'l Div'd Y		3.7%		
					7 mill	1121.7	1391.6	656.9	695.9	1005.8	1269.6	1307.3	1272.2	1173.9	1275.9	1380		Revenue	. ,		1560		
Total Debt \$1529.7 mill. Due in 5 Yrs \$407.7 mill. LT Debt \$1122.0 mill. LT Interest \$58.6 mill.						57.2 31.8%	70.3	74.0	100.1 31.3%	6.8 33.1%	89.7 30.7%	64.6 26.4%	40.4 31.1%	86.9 35.5%	115.8 34.7%	125 34.5%	130 34.5%	Net Prof			150 34.5%		
(LT interest earned: 3.8x) Leases, Uncapitalized Annual rentals \$2.8 mill.						.3%	1.0%	9.7%	14.8%	173.2%	20.1%	28.0%	65.0%	5.4%	2.4%	2.0%	2.0%		% to Net I		2.0%		
Pension Assets-12/13 \$280.4 mill. 49.9% 47. 49.6% 52.								44.3% 55.7%	36.8% 63.2%	32.3% 67.7%	48.4% 51.6%	51.9% 48.1%	51.4% 48.6%	43.2% 56.8%	51.6% 48.4%	53.0% 47.0%	52.5% 47.5%	•	rm Debt F n Equity F		53.5% 46.5%		
Oblig. \$321.4 mill. 1469.3 140								1418.4	1534.2	1551.8	2100.7	2286.3	2489.7	2171.4	2704.7	2920	3000	Total Ca	pital (\$mi		3500		
1443.7 143							1435.4 6.6%	1646.4 6.8%	1823.5 7.9%	2022.2 1.6%	2160.7 5.9%	2495.4	2789.6	2742.7 5.5%	2990.3 5.5%	3255 5.5%	3520 5.5%		t (\$mill) on Total C	an'i	4150 5.5%		
as of 7/31/14 7.8% 9								9.4%	10.3%	.7%	8.3%	5.9%	3.3%	7.1%	8.9%	9.0%	9.0%	Return o	n Shr. Eq	uity	9.0%		
MARKET CAP: \$2.3 billion (Mid Cap) 7.8% 9.5 2.3% 3.8								9.4%	10.3% 5.1%	.7% NMF	8.3%	5.9%	3.3% NMF	7.1%	8.9% 3.7%	9.0% 4.0%	9.0% 4.0%		n Com E to Com		9.0% 4.0%		
ELECTRIC OPERATING STATISTICS 71% 60								59%	50%	NMF	62%	87%	NMF	75%	58%	56%	57%		s to Net F		58%		
6 Change	Retail Sales	(KWH)	2011 +1.3	2012 +.2	2013 +1.0				Corporati							breakdo							
wg. Indust. Use (MWH) 8482 8921 9740 wg. Indust. Revs. per KWH (¢) 7.58 8.01 8.19						and 57	ties that serve 204,000 electric customers in CO, SD, WY and MT, and 574,000 gas customers in NE, IA, KS, CO and WY. Mines coal									wholesale, 11%; other, 8%. Generating sources: coal, 36%; other, 4%; purch., 60%. Fuel costs: 41% of revs. '13 depr. rate: 3.5%. Has							
Capacity at Yearend (Mw) 1315 1318 NA Peak Load, Summer (Mw) 1025 1036 988						& has a gas & oil E&P bus. Acq'd Wickford Energy Mktg. 7/97 (dis- continued in '11); Mallon Resources 3/03; Cheyenne Light 1/05;								1,900 empls. Chairman, President & CEO: David R. Emery. Inc.: SD. Address: P.O. Box 1400, 625 Ninth St., Rapid City, SD 57701.									
							utility ops. from Aquila 7/08. Discont. telecom in '05; oil mktg. in '06.								Tel.: 605-721-1700. Internet: www.blackhillscorp.com.								
ixed Char	ge Cov. (%)		160	205	224				ock ha							sota e							
ANNUAL RATES Past Past Est'd '11-'13							decline in oil prices of late. The compa- ny drilled two wells in 2013, and its plans									utility is seeking a rate hike of \$14.6 mil- lion, based on a 10.25% return on equity.							
Revenues -2.5% 5.5% 3.5%							call for six in 2014 and six in 2015. Oil									A final order is expected in the first							
Earnings -3.0% 2.0% 9.5%							stocks fared well in 2013, so Black Hills shareholders were rewarded with a total								quarter of 2015. In Wyoming, Black Hills was granted a tariff increase of \$2.2 mil-								
Book Value 3.5% 2.0% 4.0% re							return of more than 45%. By contrast, in									lion, based on a 9.9% ROE. Also at the start of October, Cheyenne Light received							
Cal- endar	QUA Mar.31	RTERLY RE Jun.30			Full Year											d gas							
2011	400.8	400.8 260.7 249.5 361.2 1272.2 since our August report and 2% in 2014.											2014.	lion and \$0.8 million, respectively, based on a 9.9% ROE. In Colorado, the company									
2012 2013	365.8	365.8 242.4 246.8 318.9 1173.9 Black Hills is still primarily an elec											is seeking a \$7.2 million electric rate hike,										
2014	460.2 283.2 281.6 355 1380 tric and g							gas utility. This year, many tility issues have advanced more						based on a 10.3% ROE. In Kansas, the utility is asking for a \$7.3 million gas									
2015 Cal-	EARNINGS PER SHARE A Full than 10%,								6, so Black Hills stock is an out-						tariff increase, based on a 10.6% ROE. A ruling in each of these cases is expected in								
endar	Mar.31	Jun.30	Sep.30	Dec.31	Year				r the the m														
2011 2012	.73	.80 .11 .38 .68 1.97 2019 larget Price Range. This equity is									y is	the first quarter of 2015. Rate relief should benefit earnings this year and next.											
2013 2014	.97											Black Hills is planning a proposal to reduce gas price volatility for its cus-											
2015 1.00 .50 .55 .80 2.85 The							e company's utilities have had a lot								tomers. The company would own gas re-								
							of regulatory activity lately. A generat- ing plant to serve customers in South Da-								serves that would be placed in the rate base and earn a regulated utility return.								
endar 2011	Mar.31 .36	<u>Jun.30</u> .36	.36		Year 1.44	kota	and V	Wyom	ing be	gan o	perat	ing at	the	The	owne	rship	of	reserv	es pr	résum	ably		
2011 .365 .365 .365 .365 1.46							start of October. The 132-megawatt gas- fired facility was completed at a cost of								would reduce price volatility. Filings should occur by yearend. When regulators								
2013 .38 .38 .38 .38 1.52 \$							2 mil	lion.	Accor	dingly	, Bla	ick I	Hills	will rule on this proposal is not known.									
2014	.39	.39	.39	//					an i										Octobe				
y Dilut 5, (99¢	ea EPS ;); '08, (\$. Excl. no 51.55); '09	mrec. gai , (28¢); '1	ns (losse 10, 10¢; '1	12, in s	hs. or rou	unding. N	o don't a lext egs.	dd due to due early Sent	/ Nov.	orig. cost	. Rate a	ll'd on co	(E) Rate	SD in '1	3: Sto	ck's Pric	Financia ce Stabili	n ວtrengt ty	u1	B+ 85		