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Twin Eagle Resource Management Announces Purchase of Enserco Energy

FOR IMMEDIATE RELEASE

Twin Eagle, a natural gas and power marketing company formed by Griff Jones and Chuck Watson, announces the purchase of Enserco Energy.

HOUSTON, January 18, 2012 (BUSINESS WIRE) –

Twin Eagle today announced a definitive agreement to purchase all of the outstanding stock of Enserco Energy, Inc., a natural gas, power, coal and crude oil marketing company, from Black Hills Corp (NYSE: BKH). The acquisition, subject to certain regulatory approvals, is expected to close in the first quarter of this year. The deal is expected to add a strong western US and Canadian footprint to Twin Eagle's existing operations. Specifically, the transaction will include the following:

- Physical Crude Gathering and Marketing business averaging 30,000 BPD.
 - 12 owned or leased physical crude terminals
- Natural Gas Marketing business in the Western US and Canada with 8 BCF of leased storage and 250,000 MMbtus/day of firm transportation
- Power Marketing business serving municipal and retail load
- Physical Coal Marketing business with strong supply contracts throughout the United States; 35,000 tons/day of physical coal deliveries.
 - Strong rail transportation contracts and expertise in logistics management

Griff Jones, President and Chief Executive Officer of Twin Eagle said, "The purchase of Enserco Energy will immediately accelerate our organic growth plan to build our capabilities in North America. We were also attracted to Enserco's

physical coal and crude operations that align with Twin Eagle’s business philosophy of strong customer relationships, great logistics expertise and solid risk management. We also feel very good about the energy industry experience we are gaining from within the Enserco organization. ”

Chuck Watson, Chairman of Twin Eagle said “We identified Enserco as a strategic fit to expand our capabilities with little business overlap. It’s an extremely accretive expansion, and the Twin Eagle Board supports increasing our presence in the Western United States by maintaining a strong Denver office”

David Emery, Chairman, President and Chief Executive Officer of Black Hills Corp commented that the transaction will allow Black Hills to focus more on its core utilities, generation and fuel production businesses. “Enserco Energy has been a successful business for Black Hills for more than 15 years. The sale of Enserco to long time energy marketing veterans Chuck Watson, Griff Jones and the Twin Eagle team is a good fit from a business and culture perspective. Twin Eagle is focused on continuing to grow in this environment and I am confident that Enserco’s assets and strong team of marketing professionals will help ensure Twin Eagle’s future success.”

About Twin Eagle

Twin Eagle Resource Management, LLC is a natural gas and electricity marketing, logistics and trading organization headquartered in Houston, Texas. In natural gas, the company specializes in aggregation of supply, management of transport, management of storage and selling to end-users. In electricity, the company specializes in commercial management of power generation; physical supply and services to retailers and end-users; and value-added risk management services. The company also has offices in Calgary, Chicago, Oklahoma City, and Madisonville, KY. For more, see www.termna.com.

About Black Hills Corp.

Black Hills Corp. (NYSE: BKH) — a diversified energy company with a tradition of exemplary service and a vision to be the energy partner of choice — is based in Rapid City, S.D., with corporate offices in Denver and Papillion, Neb. The company serves 762,000 natural gas and electric utility customers in Colorado, Iowa, Kansas, Montana, Nebraska, South Dakota and Wyoming. The company's non-regulated businesses generate wholesale electricity, produce natural gas, oil and coal, and market energy. Black Hills employees partner to produce results that improve life with energy. More information is available at www.blackhillscorp.com

SOURCE: Twin Eagle Resource Management, LLC

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