SENATE TAXATION
EXHIBIT NO. 12
DATE 3-28-07
BILL NO. SB-561

Enserco Years EST. 1996

Black Hills CORPORATION

23-Mar-07

All prices are market indications as of the previous day's close of business. If you are selling gas you will receive the market's bid; if you are buying gas you will receive the market's offer. The prices below represent a middle market estimation derived from averaging the bid and offer. Please contact **Tori Campbell (303-568-3262), Scott Holloway (303-568-5977), or Cole Stanley (303-568-3249)** for updated prices.

| | | Apr-07 | May-07-Oct-07 | Nov 07-Mar 08 | Calendar 08 |
|---|---|---|---|---|---|
| **NYMEX** | | $ 7.320 | $ 7.752 | $ 9.278 | $ 8.480 |

| | Gas Daily | Apr-07 | May-07-Oct-07 | Nov 07-Mar 08 | Calendar 08 |
|---|---|---|---|---|---|
| **Rockies** | | | | | |
| CIG | $ 4.465 | $ (2.8400) | $ (2.7467) | $ (2.2200) | $ (1.4475) |
| Northwest Rockies | $ 4.495 | $ (2.8500) | $ (2.7567) | $ (2.2300) | $ (1.4575) |
| Cheyenne Hub | $ 4.760 | $ (2.6600) | $ (2.5667) | $ (1.9900) | $ (1.2175) |
| **Mid - Continent** | | | | | |
| ANR - Oklahoma | $ 6.070 | $ (0.9550) | $ (0.7654) | $ (1.1750) | $ (0.9444) |
| NGPL - Mid-Con | $ 6.095 | $ (0.8700) | $ (0.8000) | $ (1.1800) | $ (0.9742) |
| NGPL - Texok | $ 6.430 | $ (0.5600) | $ (0.3150) | $ (0.5500) | $ (0.3817) |
| NNG-Demarc | $ 6.475 | $ (0.5950) | $ (0.5017) | $ (0.7450) | $ (0.5875) |
| Panhandle | $ 6.080 | $ (1.0000) | $ (0.8067) | $ (1.2100) | $ (1.0133) |
| **West Coast** | | | | | |
| El Paso San Juan Non-Bondad | $ 5.995 | $ (1.1300) | $ (0.9083) | $ (1.1900) | $ (0.8983) |
| Northwest Sumas | $ 6.490 | $ (0.7800) | $ (0.7450) | $ (0.5400) | $ (0.5383) |
| Malin | $ 6.505 | $ (0.5300) | $ (0.5417) | $ (0.7400) | $ (0.4808) |
| So. Cal Border | $ 6.270 | $ (0.7400) | $ (0.5183) | $ (0.8700) | $ (0.5400) |
| PG&E Citygate | $ 6.800 | $ (0.2500) | $ (0.1333) | $ (0.4300) | $ (0.0983) |
| AECO U.S. $/MMbtu | $ 6.339 | $ (0.8900) | $ (0.9133) | $ (1.1700) | $ (0.9167) |
| **Texas** | | | | | |
| Waha | $ 6.185 | $ (0.6000) | $ (0.5258) | $ (0.8950) | $ (0.5600) |
| Canadian Currency Settlement | 0.8639 | | | | |

| Fixed Price Indication | Apr-07 | May-07-Oct-07 | Nov 07-Mar 08 | Calendar 08 |
|---|---|---|---|---|
| CIG | $ 4.480 | $ 5.006 | $ 7.058 | $ 7.032 |
| NorthWest Rockies | $ 4.470 | $ 4.996 | $ 7.048 | $ 7.022 |
| Cheyenne Hub | $ 4.660 | $ 5.186 | $ 7.288 | $ 7.262 |
| ANR - Oklahoma | $ 6.365 | $ 6.987 | $ 8.103 | $ 7.535 |
| NGPL - Mid-Con | $ 6.450 | $ 6.952 | $ 8.098 | $ 7.505 |
| NGPL - Texok | $ 6.760 | $ 7.437 | $ 8.728 | $ 8.098 |
| NNG-Demarc | $ 6.725 | $ 7.251 | $ 8.533 | $ 7.892 |
| Panhandle | $ 6.320 | $ 6.946 | $ 8.068 | $ 7.466 |
| El Paso San Juan Non-Bondad | $ 6.190 | $ 6.844 | $ 8.086 | $ 7.581 |
| Northwest Sumas | $ 6.540 | $ 7.007 | $ 8.738 | $ 7.941 |
| Malin | $ 6.790 | $ 7.211 | $ 8.538 | $ 7.999 |
| So. Cal Border | $ 6.580 | $ 7.234 | $ 8.408 | $ 7.940 |
| PG&E Citygate | $ 7.070 | $ 7.619 | $ 8.848 | $ 8.381 |
| AECO U.S. $/MMbtu | $ 6.430 | $ 6.839 | $ 8.108 | $ 7.563 |
| Waha | $ 6.520 | $ 7.226 | $ 8.383 | $ 7.900 |

$7.32
- 2.84
$4.48
Main line price
less gathering
of 50-75¢
Net price
of
± $3.75-$4.0

Tom Hauptman
3/28/07

259-8480