BLACK HILLS CORP /SD/
Form 424B5
August 13, 2018

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Filed Pursuant to Rule 424(b)(5)
Registration Statement No. 333-219705

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale of such securities is not permitted.

SUBJECT TO COMPLETION, DATED AUGUST 13, 2018
PRELIMINARY PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED AUGUST 4, 2017

$ % Notes due 20

This is an offering of $ aggregate principal amount of % Notes due 20 (the "*Notes*") of Black Hills Corporation. The selling securityholders listed under the heading "Selling Securityholders" are offering to sell $299,000,000 principal amount of the Notes and we are offering to sell $ principal amount of the Notes. Each of the selling securityholders is also an underwriter. See "Underwriting (Conflicts of Interest").

We will pay interest on the Notes on May 1 and November 1 of each year, beginning on November 1, 2018. We may redeem some or all of the Notes at any time at the redemption prices described under the caption "Description of the Notes Redemption." The Notes have no sinking fund provisions.

The Notes will be our senior unsecured obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness from time to time outstanding.

The Notes will not be listed on any securities exchange, and there is no existing trading market for the Notes.

Investing in the Notes involves risks. See "Risk Factors" beginning on page S-5 of this prospectus supplement.

	Price to Public(1)	Underwriting Discount	Proceeds, Before Expenses, to Us(2)	Proceeds, Before Expenses, to Selling Securityholders

Per Note	%	%	%	%
Total	$	$	$	$

(1) Plus accrued interest from , 2018, if settlement occurs after that date.

The Notes being offered by the selling securityholders are to be acquired by them from us as part of a series of transactions that also involve the remarketing, purchase, exchange, and cancellation of all of our Series A 3.50% Remarketable Junior Subordinated Notes due 2028 (the "*Remarketable Subordinated Notes*"). See the "Prospectus Supplement Summary Remarketing Transactions."

Delivery of the Notes in book-entry form only will be made through the facilities of The Depository Trust Company and its participants, including Clearstream Banking, *société anonyme* and Euroclear Bank S.A./N.V., on or about , 2018, which is the third business day following the date of this prospectus supplement (T+3). This settlement date may affect trading of the notes. See "Underwriting (Conflicts of Interest)."

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Joint Book-Running Managers

J.P. Morgan **Morgan Stanley** **Wells Fargo Securities**

Credit Suisse

Senior Co-Managers

BofA Merrill Lynch **MUFG** **RBC Capital Markets** **US Bancorp**

Co-Managers

BMO Capital Markets **Scotiabank**

The date of this prospectus supplement is , 2018.

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Neither we nor the underwriters have authorized anyone to provide you with any information other than the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus prepared by or on behalf of us or to which we have referred you. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not making an offer of these securities in any state or jurisdiction where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus is accurate as of any date other than the date on the front of this prospectus supplement, the date of the accompanying prospectus or the date of such free writing prospectus, as applicable.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, utilizing a "shelf" registration process. This document contains two parts. The first part consists of this prospectus supplement, which provides you with specific information about the Notes that we are selling in this offering and about the offering itself. The second part is the accompanying prospectus, which provides more general information. If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in this prospectus supplement.

Both this prospectus supplement and the accompanying prospectus include or incorporate by reference important information about us, our securities and other information you should know before investing in our Notes. Before purchasing any Notes, you should carefully read both this prospectus supplement and the accompanying prospectus, together with the additional information described under the heading "Where You Can Find More Information."

The terms "*we*," "*our*," "*us*," the "*Company*" and "*BHC*" refer to Black Hills Corporation and its subsidiaries unless the context suggests otherwise. The term "you" refers to a prospective investor.

FORWARD-LOOKING STATEMENTS

Certain matters contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus may include forward-looking statements as defined by the SEC. We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995. Forward-looking statements are all statements other than statements of historical fact, including without limitation those statements that are identified by the words "anticipates," "estimates," "intends," "plans," "predicts," "seek," "will" and similar expressions, and include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements that are other than statements of historical facts.

Forward-looking statements involve risks and uncertainties, which could cause actual results or outcomes to differ materially from those expressed. Our expectations, beliefs and projections are expressed in good faith and are believed by us to have a reasonable basis, including without limitation, management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Nonetheless, the Company's expectations, beliefs or projections may not be achieved or accomplished.

Any forward-looking statement contained in this document speaks only as of the date on which the statement is made, and we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances that occur after the date on which the statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all of the factors, nor can it assess the effect of each factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. All forward-looking statements, whether written or oral and whether made by or on behalf of the Company, are expressly qualified by the risk factors and cautionary statements set forth in Item 1A of Part I of our Annual Report on Form 10-K for the year ended December 31, 2017, Item 1A of Part II of our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018 and June 30, 2018, and in other reports that we file with the SEC from time to time, and set forth in "Risk Factors" in this prospectus supplement.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights certain information contained elsewhere, or incorporated by reference, in this prospectus supplement and the accompanying prospectus. As a result, this summary is not complete and does not contain all of the information that you should consider before investing in the Notes. You should read the following summary in conjunction with the more detailed information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference, which are described under "Where You Can Find More Information" in this prospectus supplement. This prospectus supplement and the accompanying prospectus contain or incorporate forward-looking statements. Forward-looking statements should be read with the cautionary statements and important factors included under "Risk Factors" and "Forward-Looking Statements" in this prospectus supplement as well as the "Risk Factors" sections in our Annual Report on Form 10-K for the year ended December 31, 2017 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018 and June 30, 2018.

Black Hills Corporation

Black Hills Corporation, a South Dakota corporation, is a customer-focused, growth-oriented, vertically-integrated utility company headquartered in Rapid City, South Dakota. Our predecessor company, Black Hills Power and Light Company, was incorporated and began providing electric utility service in 1941. It was formed through the purchase and combination of several existing electric utilities and related assets, some of which had served customers in the Black Hills region since 1883. In 1956, with the purchase of the Wyodak Coal Mine, we began producing and selling energy through non-regulated businesses.

We operate our business in the United States, reporting our operating results through our regulated Electric Utilities, regulated Gas Utilities, Power Generation and Mining segments. Certain unallocated corporate expenses that support our operating segments are presented as Corporate and Other.

As of December 31, 2017, our segments operate as described below.

Our Electric Utilities segment generates, transmits and distributes electricity to approximately 210,000 electric customers in South Dakota, Wyoming, Colorado and Montana. Our Electric Utilities own 941 MW of generation and 8,839 miles of electric transmission and distribution lines.

Our Gas Utilities segment serves approximately 1,042,000 natural gas utility customers in Arkansas, Colorado, Iowa, Nebraska, Kansas and Wyoming. Our Gas Utilities own and operate 4,656 miles of intrastate gas transmission pipelines and 40,455 miles of gas distribution mains and service lines, seven natural gas storage sites, over 45,000 horsepower of compression and nearly 600 miles of gathering lines. On February 12, 2016, we acquired SourceGas Holdings, LLC, adding four regulated natural gas utilities serving approximately 431,000 customers in Arkansas, Colorado, Nebraska and Wyoming.

Our Power Generation segment produces electric power from its generating plants and sells the electric capacity and energy primarily to our utilities under long-term contracts. Our Mining segment produces coal at our mine near Gillette, Wyoming, and sells the coal primarily under long-term contracts to mine-mouth electric generation facilities including our own regulated and non-regulated generating plants.

Remarketing Transactions

The selling securityholders have agreed to purchase $299,000,000 aggregate principal amount of our Series A 3.50% Remarketable Junior Subordinated Notes due 2028 (the "*Remarketable Subordinated Notes*") in connection with the remarketing of the Remarketable Subordinated Notes pursuant to the Purchase Contract and Pledge Agreement, dated as of November 23, 2015, between us and U.S. Bank National Association, as Purchase Contract Agent, attorney-in-fact of the holders of the purchase contracts, and as Collateral Agent, Custodial Agent and Securities Intermediary (the "*Purchase Contract and Pledge Agreement*"), and intend to transfer the Remarketable Subordinated Notes to us on or about , 2018 in exchange for the Notes offered by them hereby and a cash payment. The Remarketable Subordinated Notes will be cancelled after we purchase them. We refer to such remarketing, purchase, exchange, and cancellation of the Remarketable Subordinated Notes as the "*Remarketing Transactions*." The sum of the aggregate public offering price of the Notes and the amount of cash the selling securityholders receive from us in the foregoing exchange will equal the purchase price of the Remarketable Subordinated Notes that the selling securityholders are purchasing in the remarketing. We intend to pay a remarketing fee to the selling securityholders in their capacity as remarketing agents (the "*Remarketing Agents*") in connection with the remarketing of the Remarketable Subordinated Notes that is equal to the underwriting discount on the Notes. Each of the selling securityholders is also an underwriter. See "Underwriting (Conflicts of Interest)."

As a result of the Remarketing Transactions, the Remarketable Senior Notes comprising part of our 5,980,000 outstanding Equity Units (currently consisting of 5,980,000 Corporate Units) will be replaced by a portfolio of short-term U.S. Treasury securities in accordance with the Purchase Contract and Pledge Agreement. This portfolio of U.S. Treasury Securities will be pledged to us through the collateral agent under the Purchase Contract and Pledge Agreement to secure the Equity Unit holders' obligation to purchase our common stock under the purchase contracts included in the Equity Units. Such purchase contracts are scheduled to be settled on November 1, 2018, at which time the Purchase Contract and Pledge Agreement provides for us to issue up to approximately 6.4 million shares of our common stock for an aggregate purchase price of $299,000,000. We currently intend to use the net proceeds of the settlement of the purchase contracts for the repayment of indebtedness, including the $250,000,000 principal amount of our 2.500% Notes due 2019, which are scheduled to mature on January 11, 2019, and general corporate purposes.

Amendment of Credit Facilities

On July 30, 2018, we amended and restated our revolving credit facility to extend the termination date to July 30, 2023 and our $300 million term loan to extend the maturity date to July 30, 2020. For more information on these recent amendments, see our Current Report on Form 8-K filed on July 31, 2018.

Other Information

Our principal executive offices are located at 7001 Mount Rushmore Road, Rapid City, South Dakota 57702 and our telephone number is 605-721-1700. We maintain a website at www.blackhillscorp.com where general information about us is available. We are not incorporating the contents of the website into this prospectus supplement or the accompanying prospectus. For additional information regarding our business, we refer you to our filings with the SEC incorporated into this prospectus supplement by reference. Please see "Where You Can Find More Information."

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The Offering

Issuer	Black Hills Corporation.
Securities Offered	$ aggregate principal amount of % Notes due 20 (the "*Notes*"). Of this amount, $299,000,000 is being offered by the selling securityholders and $ is being offered by us.
Maturity	, 20 .
Interest Rate	% per year.
Interest Payment Dates	May 1 and November 1 of each year, beginning on November 1, 2018.
Optional Redemption	The Notes may be redeemed at our option, in whole or in part, at any time, at the redemption prices and in the manner described under "Description of the Notes Redemption."
Repurchase Upon Change of Control Triggering Event	Upon the occurrence of a "Change of Control Triggering Event," as defined under "Description of the Notes Change of Control Triggering Event" in this prospectus supplement, with respect to the Notes, we will be required to make an offer to repurchase the Notes in cash at a price equal to 101% of their aggregate principal amount, plus accrued and unpaid interest, if any, to (but excluding) the date of repurchase.
Ranking	The Notes will be our unsecured senior obligations. The Notes will rank equally with all of our existing and future unsecured and unsubordinated indebtedness and senior to all of our existing and future subordinated indebtedness. The Notes will be effectively subordinated to any existing or future secured indebtedness to the extent of the collateral securing such indebtedness. Because we are a holding company, the Notes will also be structurally subordinated to the existing and future indebtedness and other liabilities of our subsidiaries. See "Description of the Notes Ranking of Notes."
Use of Proceeds	We will only receive the proceeds from the $ aggregate principal amount of the Notes that are being offered by us. We estimate that the net proceeds to us of our offering of the Notes, after deducting the underwriting discount and estimated offering expenses payable by us, will be approximately $. We intend to use the net proceeds for the repayment of certain of our short-term indebtedness and general corporate purposes.

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	The selling securityholders will receive the proceeds from the $ aggregate principal amount of the Notes that are being offered by them. We estimate that the net proceeds to the selling securityholders of their offering of the Notes, after deducting the underwriting discount and estimated offering expenses payable by them, will be approximately $. Any proceeds from the sale by the selling securityholders of the Notes offered by this prospectus supplement will be received by the selling securityholders for the own accounts, and we will not receive any proceeds from such sale. See "Use of Proceeds."
Trustee	The trustee under the indenture governing the notes (the "*Senior Indenture*") is Wells Fargo Bank, National Association (in such capacity, the "*Trustee*").
Risk Factors	See "Risk Factors" before considering an investment the Notes.
Conflicts of Interest	Because the selling securityholders are also underwriters and certain of the underwriters are expected to receive more than 5% of the net proceeds of this offering, a "conflict of interest" is deemed to exist under Financial Industry Regulatory Authority, Inc. ("*FINRA*") Rule 5121(f)(5)(C)(ii). Accordingly, this offering will be made in compliance with the applicable provisions of FINRA Rule 5121. Pursuant to that rule, the appointment of a qualified independent underwriter is not necessary in connection with this offering. In accordance with FINRA Rule 5121(c), no sales of the Notes will be made to any discretionary account over which such underwriter exercises discretion without the prior specific written approval of the account holder. See "Underwriting (Conflicts of Interest) Conflicts of Interest."

RISK FACTORS

In considering whether to invest in the Notes, you should carefully consider all of the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. In particular, you should consider the risk factors described in our periodic reports filed with the SEC, including those set forth under the caption "Risk Factors" in Item 1A of Part I of our Annual Report on Form 10-K for the year ended December 31, 2017, and in Item 1A of Part II of our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018 and June 30, 2018, which are incorporated by reference in this prospectus supplement, as well as the additional risks described below. Additional risks and uncertainties not currently known to us or those currently viewed by us to be immaterial may also materially and adversely affect us.

Risks Related to Investing in the Notes

The Senior Indenture under which the Notes will be issued does not limit our indebtedness, prevent dividends or generally prevent highly leveraged transactions; there are no financial covenants in the Senior Indenture.

Neither we nor any of our subsidiaries are restricted from incurring additional debt or other liabilities under the Senior Indenture pursuant to which the Notes will be issued. If we incur additional debt or liabilities, our ability to pay our obligations on the Notes could be adversely affected. We expect that we will from time to time incur additional debt and other liabilities. In addition, we are not restricted under the Senior Indenture from paying dividends or issuing or repurchasing our securities. There are no financial covenants in the Senior Indenture and there are no covenants or any other provisions in the Senior Indenture which may afford you protection in the event of a highly leveraged transaction.

The Notes are structurally subordinated to any existing or future preferred stock, indebtedness, guarantees and other liabilities of our subsidiaries.

The Notes will be obligations exclusively of Black Hills Corporation and will not be guaranteed by any of our subsidiaries. The Notes will be structurally subordinated to existing or future preferred stock, indebtedness, guarantees and other liabilities, including trade payables, of our subsidiaries. The Senior Indenture under which the Notes will be issued will not restrict us or our subsidiaries from incurring substantial additional indebtedness in the future.

Our subsidiaries are separate and distinct legal entities from us. Our subsidiaries have no obligation to pay any amounts due on the Notes or to provide us with funds to meet our payment obligations on the Notes. Any payment of dividends, loans or advances by our subsidiaries to us could be subject to regulatory, statutory or contractual restrictions and will be contingent upon the subsidiaries' earnings and business considerations. See "Description of the Notes Ranking of Notes." Our right to receive any assets of any of our subsidiaries upon their bankruptcy, liquidation or similar reorganization, and therefore the right of the holders of the Notes to participate in those assets, will be structurally subordinated to the claims of that subsidiary's creditors, including trade creditors. Even if we are a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any indebtedness of our subsidiaries senior to that held by us.

Holders of the Notes will be effectively subordinated to all of our secured indebtedness and obligations outstanding from time to time.

Our secured indebtedness and obligations that may be outstanding from time to time would effectively be senior to the Notes to the extent of the value of the collateral securing that indebtedness and those obligations. Although the Senior Indenture under which the Notes are issued does not limit our ability to incur additional indebtedness, it does limit, but does not prohibit, us from issuing

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indebtedness secured by the capital stock or ownership interests of our subsidiaries without equally and ratably securing the Notes. The amount of secured indebtedness we may incur may be substantial. To the extent the value of the collateral securing our secured indebtedness is not sufficient to satisfy such indebtedness or obligations, the holders of such indebtedness or obligations would be entitled to share with the holders of the Notes and the holders of other claims against us with respect to our other assets.

We may not be able to repurchase the Notes upon a Change of Control Triggering Event.

Upon the occurrence of a Change of Control Triggering Event (as defined in "Description of the Notes Change of Control Triggering Event") with respect the Notes, each holder of the Notes will have the right to require us to repurchase all or any part of such holder's Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to (but excluding) the date of repurchase. We cannot assure you that, if we experience a Change of Control Triggering Event, we would have sufficient financial resources available to satisfy our obligations to repurchase the Notes. Our failure to repurchase the Notes as required under the Senior Indenture would result in a default under the Senior Indenture, which could result in defaults under our other debt agreements and have material adverse consequences for us and the holders of the Notes. See "Description of the Notes Change of Control Triggering Event."

The lack of an active trading market for the Notes may adversely affect the liquidity and price of the Notes.

There is no existing trading market for the Notes, and we cannot give you any assurances regarding the future development of a market for the Notes, the ability of holders of the Notes to sell the Notes or the price at which such holders may be able to sell the Notes. If such a market were to develop, the Notes could trade at prices that may be higher or lower than the applicable initial offering price depending on many factors, including prevailing interest rates, our financial condition and results of operations and the market for similar Notes. We have been informed that one or more of the underwriters intends to make a market in the Notes. However, the underwriters may, in their sole discretion, cease their market-making activities at any time. Therefore, we cannot give you any assurances as to the liquidity of any active trading market for the Notes or that an active public market for such securities will develop. If an active market does not develop, the market price and liquidity of the Notes may be adversely affected. In addition, we do not intend to apply (and are not obligated to apply) for listing or quotation of the Notes on any securities exchange or market. Future trading prices of the Notes will depend on many factors, including, among other things, prevailing interest rates, our operating results and the market for similar securities.

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RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for each of the periods indicated. For this purpose, earnings consist of income or loss from continuing operations (before adjustment for income taxes, income attributable to noncontrolling interests or income or loss from equity investees), plus fixed charges and distributed income of equity investees and less interest capitalized. Fixed charges consist of interest expensed and capitalized, amortization of debt issuance costs and an estimate of the interest within rental expense.

	Years Ended December 31,					Six Months Ended
	2013	**2014**	**2015**	**2016**	**2017**	**June 30, 2018**
Ratio of earnings to fixed charges(1)	2.50x	3.68x	3.50x	2.38x	2.87x	2.96x

(1) On November 1, 2017, our Board of Directors approved a complete divestiture of our Oil and Gas segment. The Oil and Gas segment assets and liabilities have been classified as held for sale and the results of operations are shown in income (loss) from discontinued operations, other than certain general and administrative costs and interest expense which do not meet the criteria for income (loss) from discontinued operations. As a result, prior period earnings have been restated.

USE OF PROCEEDS

Proceeds to Us

We will only receive the proceeds from the $ aggregate principal amount of the Notes that are being offered by us. We estimate that the net proceeds to us of our offering of the Notes, after deducting the underwriting discount and estimated offering expenses payable by us, will be approximately $.

We intend to use our net proceeds for the repayment of short-term indebtedness and general corporate purposes. Our short-term indebtedness principally includes our commercial paper program and our revolving credit facility.

Our commercial paper program provides for the issuance of notes backstopped by our revolving credit facility in an amount not to exceed the available balance under our revolving credit facility. The notes issued under the commercial paper program may have maturities not to exceed 397 days from the date of issuance and bear interest (or are sold at par less a discount representing an interest factor) based on, among other things, the size and maturity date of the note, the frequency of the issuance and our credit ratings. As of June 30, 2018, an aggregate of $122 million of notes were outstanding under our commercial paper program, with a weighted average interest rate of 2.29%. As of August 10, 2018, an aggregate of approximately $151.4 million of notes were outstanding under our commercial paper program, with a weighted average interest rate of 2.19%.

Our revolving credit facility provides for up to $750 million of indebtedness and matures on July 30, 2023. Any borrowings under the revolving credit facility bear interest at a variable rate per annum generally equal to LIBOR plus an applicable spread (currently 112.5 basis points) that varies based upon our credit rating. As of June 30, 2018 and as of August 10, 2018, no amounts were outstanding under our revolving credit facility.

Certain of the underwriters or their affiliates are lenders under our revolving credit facility or may hold notes under our commercial paper program. In addition, affiliates of certain of the underwriters or their affiliates are agents with respect to our revolving credit facility or commercial paper program. Accordingly, affiliates of certain of the underwriters will receive a portion of the proceeds from our offering of the Notes. See "Underwriting (Conflicts of Interest) Conflicts of Interest."

Proceeds to Selling Securityholders

The selling securityholders will receive the proceeds from the $ aggregate principal amount of the Notes that are being offered by them. We estimate that the net proceeds to the selling securityholders of their offering of the Notes, after deducting the underwriting discount and estimated offering expenses payable by them, will be approximately $. Any proceeds from the sale by the selling securityholders of the Notes offered by this prospectus supplement will be received by the selling securityholders for their own accounts, and we will not receive any proceeds from such sale. See "Underwriting (Conflicts of Interest)."

Proceeds of Upcoming Settlement of Purchase Contracts

We expect that the purchase price paid by the selling securityholders for the Remarketable Senior Notes will in turn be used to purchase a portfolio of short-term U.S. Treasury securities that will be pledged to secure the obligations of, and may eventually be used by, holders of our Equity Units to purchase our common stock under the purchase contracts included in the Equity Units and may be used by such holders to satisfy those obligations. As described above under "*Prospectus Supplement Summary Remarketing Transactions,*" we expect to receive $299,000,000 of aggregate proceeds from the settlement of such purchase contracts on November 1, 2018. We currently intend to use the net proceeds of the settlement of the purchase contracts for the repayment of indebtedness, including the $250,000,000 principal amount of our 2.500% Notes due 2019, which are scheduled to mature on January 11, 2019, and general corporate purposes.

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CAPITALIZATION

The following table sets forth our historical consolidated cash and cash equivalents and capitalization as of June 30, 2018:

on an actual basis;

as adjusted to give effect to the Remarketing Transactions, the issuance and sale of the Notes offered hereby, and our contemplated use of proceeds from the foregoing (as described under "Use of Proceeds"); and

as further adjusted to give effect to the settlement of the purchase contracts outstanding under the Purchase Contract and Pledge Agreement, which are expected to be settled on or prior to November 1, 2018, and our currently contemplated use of proceeds from the foregoing (as described under "Use of Proceeds").

The as-adjusted and as-further-adjusted data in the table reflect certain assumptions and estimates. Actual amounts may vary from the estimated amounts set forth under "Use of Proceeds" and reflected in the adjusted data in the table below, and any such variance may be material.

The historical data in the table are derived from, and should be read in conjunction with, our historical financial statements, including accompanying notes, incorporated by reference in this prospectus supplement. You should also read this table in conjunction with the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operation" and our consolidated financial statements and the related notes thereto from our Annual Report on Form 10-K for the year ended December 31, 2017 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018 and June 30, 2018. See "Where You Can Find More Information" in this prospectus supplement.

	As of June 30, 2018		
	Actual	As Adjusted(1)	As Further Adjusted(2)
	($ in Millions)		
Cash and cash equivalents(3)	$ 9	$	$
Short-term debt, including current maturities of long-term debt:			
2.500% Notes due 2019	$ 250	$ 250	
Other short-term debt	$ 128	$	$
Total short-term debt	$ 378	$	$
Long-term debt, net of current maturities and deferred financing costs(4):			
Junior Subordinated Notes	$ 299		
Notes offered hereby		$	$
Other long-term debt	$ 2,559	$ 2,559	$
Total long-term debt	$ 2,858	$	$
Total debt	$ 3,236	$	$
Total stockholders equity(5)	$ 1,819	$	$