

CAPITAL STRUCTURE ANALYSIS

COMMON EQUITY RATIO [1]

Electric Proxy Group Company	Ticker	2018 Q3	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	Average
Ameren Corporation	AEE	52.72%	51.43%	52.38%	52.02%	52.80%	52.35%	52.01%	51.93%	52.20%
Black Hills Corporation	BKH	53.22%	53.92%	53.86%	54.49%	55.34%	53.96%	53.19%	52.72%	53.84%
CMS Energy Corporation	CMS	52.86%	52.71%	52.97%	52.10%	53.09%	52.81%	51.93%	51.07%	52.44%
DTE Energy Company	DTE	49.97%	49.23%	51.12%	51.02%	50.50%	50.63%	50.50%	50.50%	50.43%
NorthWestern Corporation	NWE	48.36%	48.41%	47.48%	49.89%	48.86%	48.61%	48.61%	48.13%	48.54%
Sempra Energy	SRE	57.54%	58.81%	58.42%	57.25%	56.84%	57.30%	57.96%	57.39%	57.69%
Wisconsin Energy Corporation	WEC	59.50%	59.04%	56.87%	56.42%	55.69%	55.39%	54.89%	56.24%	56.75%
MEAN		53.45%	53.36%	53.30%	53.31%	53.30%	53.01%	52.73%	52.57%	53.13%
MEDIAN		52.86%	52.71%	52.97%	52.10%	53.09%	52.81%	52.01%	51.93%	52.44%
LOW		48.36%	48.41%	47.48%	49.89%	48.86%	48.61%	48.61%	48.13%	48.54%
HIGH		59.50%	59.04%	58.42%	57.25%	56.84%	57.30%	57.96%	57.39%	57.69%

COMMON EQUITY RATIO - UTILITY OPERATING COMPANIES [2]

Company Name	Ticker	2018 Q3	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	Average
Ameren Illinois Company	AEE	52.69%	52.25%	53.71%	52.84%	54.40%	53.96%	53.50%	52.85%	53.28%
Union Electric Company	AEE	52.73%	50.77%	51.30%	51.38%	51.61%	51.14%	50.92%	51.27%	51.39%
Black Hills Colorado Electric, Inc.	BKH	53.04%	54.85%	54.68%	55.69%	54.96%	55.01%	53.08%	52.20%	54.19%
Black Hills Power, Inc.	BKH	53.51%	53.30%	53.22%	53.49%	56.14%	53.26%	53.24%	52.88%	53.63%
Cheyenne Light, Fuel and Power Company	BKH	53.04%	53.32%	53.46%	54.01%	53.16%	53.27%	53.29%	53.35%	53.36%
Consumers Energy Company	CMS	52.86%	52.71%	52.97%	52.10%	53.09%	52.81%	51.93%	51.07%	52.44%
DTE Electric Company	DTE	49.97%	49.23%	51.12%	51.02%	50.50%	50.63%	50.50%	50.50%	50.43%
NorthWestern Corporation	NWE	48.36%	48.41%	47.48%	49.89%	48.86%	48.61%	48.61%	48.13%	48.54%
Oncor Electric Delivery Company LLC	SRE	59.29%	62.31%	60.34%	58.86%	58.56%	58.49%	58.41%	58.04%	59.29%
San Diego Gas & Electric Company	SRE	55.17%	54.47%	55.92%	55.09%	54.51%	55.75%	57.35%	56.52%	55.60%
Wisconsin Electric Power Company	WEC	58.95%	58.79%	56.19%	55.66%	55.69%	55.48%	55.30%	56.46%	56.56%
Wisconsin Public Service Corporation	WEC	60.59%	59.53%	58.35%	58.06%	55.68%	55.21%	54.02%	55.78%	57.15%

Notes:

[1] Ratios are weighted by actual common capital and long-term debt of Operating Subsidiaries

[2] Natural Gas and Electric Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.

CAPITAL STRUCTURE ANALYSIS

LONG-TERM DEBT RATIO [1]

Electric Proxy Group Company	Ticker	2018 Q3	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	Average
Ameren Corporation	AEE	46.33%	47.61%	46.61%	46.95%	46.16%	46.60%	46.93%	47.01%	46.77%
Black Hills Corporation	BKH	46.78%	46.08%	46.14%	45.51%	44.66%	46.04%	46.81%	47.28%	46.16%
CMS Energy Corporation	CMS	46.85%	47.01%	46.73%	47.60%	46.60%	46.88%	47.75%	48.61%	47.25%
DTE Energy Company	DTE	50.03%	50.77%	48.88%	48.98%	49.50%	49.37%	49.50%	49.50%	49.57%
NorthWestern Corporation	NWE	51.64%	51.59%	52.52%	50.11%	51.14%	51.39%	51.39%	51.87%	51.46%
Sempra Energy	SRE	42.46%	41.19%	41.58%	42.75%	43.16%	42.70%	42.04%	42.61%	42.31%
Wisconsin Energy Corporation	WEC	40.16%	40.62%	42.79%	43.24%	43.98%	44.27%	44.77%	43.42%	42.91%
MEAN		46.32%	46.41%	46.47%	46.45%	46.46%	46.75%	47.03%	47.19%	46.63%
MEDIAN		46.78%	47.01%	46.61%	46.95%	46.16%	46.60%	46.93%	47.28%	46.77%
LOW		40.16%	40.62%	41.58%	42.75%	43.16%	42.70%	42.04%	42.61%	42.31%
HIGH		51.64%	51.59%	52.52%	50.11%	51.14%	51.39%	51.39%	51.87%	51.46%

LONG-TERM DEBT RATIO - UTILITY OPERATING COMPANIES [2]

Company Name	Ticker	2018 Q3	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	Average
Ameren Illinois Company	AEE	46.39%	46.83%	45.31%	46.15%	44.54%	44.97%	45.41%	46.05%	45.71%
Union Electric Company	AEE	46.27%	48.24%	47.66%	47.58%	47.36%	47.81%	48.04%	47.70%	47.58%
Black Hills Colorado Electric, Inc.	BKH	46.96%	45.15%	45.32%	44.31%	45.04%	44.99%	46.92%	47.80%	45.81%
Black Hills Power, Inc.	BKH	46.49%	46.70%	46.78%	46.51%	43.86%	46.74%	46.76%	47.12%	46.37%
Cheyenne Light, Fuel and Power Company	BKH	46.96%	46.68%	46.54%	45.99%	46.84%	46.73%	46.71%	46.65%	46.64%
Consumers Energy Company	CMS	46.85%	47.01%	46.73%	47.60%	46.60%	46.88%	47.75%	48.61%	47.25%
DTE Electric Company	DTE	50.03%	50.77%	48.88%	48.98%	49.50%	49.37%	49.50%	49.50%	49.57%
NorthWestern Corporation	NWE	51.64%	51.59%	52.52%	50.11%	51.14%	51.39%	51.39%	51.87%	51.46%
Oncor Electric Delivery Company LLC	SRE	40.71%	37.69%	39.66%	41.14%	41.44%	41.51%	41.59%	41.96%	40.71%
San Diego Gas & Electric Company	SRE	44.83%	45.53%	44.08%	44.91%	45.49%	44.25%	42.65%	43.48%	44.40%
Wisconsin Electric Power Company	WEC	40.54%	40.70%	43.32%	43.84%	43.81%	44.02%	44.19%	43.05%	42.93%
Wisconsin Public Service Corporation	WEC	39.41%	40.47%	41.65%	41.94%	44.32%	44.79%	45.98%	44.22%	42.85%

Notes:

[1] Ratios are weighted by actual common capital and long-term debt of Operating Subsidiaries

[2] Natural Gas and Electric Operating Subsidiaries with data listed as N/A from SNL Financial have been excluded from the analysis.

CAPITAL STRUCTURE ANALYSIS

PREFERRED EQUITY RATIO [1]

Electric Proxy Group Company	Ticker	2018 Q3	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	Average
Ameren Corporation	AEE	0.96%	0.96%	1.01%	1.02%	1.04%	1.05%	1.06%	1.06%	1.02%
Black Hills Corporation	BKH	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CMS Energy Corporation	CMS	0.29%	0.29%	0.30%	0.30%	0.31%	0.31%	0.31%	0.32%	0.30%
DTE Energy Company	DTE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NorthWestern Corporation	NWE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sempra Energy	SRE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Wisconsin Energy Corporation	WEC	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.33%	0.34%
MEAN		0.23%	0.23%	0.24%	0.24%	0.24%	0.24%	0.24%	0.25%	0.24%
MEDIAN		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
LOW		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
HIGH		0.96%	0.96%	1.01%	1.02%	1.04%	1.05%	1.06%	1.06%	1.02%

PREFERRED EQUITY RATIO - UTILITY OPERATING COMPANIES [3]

Company Name	Ticker	2018 Q3	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	Average
Ameren Illinois Company	AEE	0.92%	0.92%	0.98%	1.00%	1.06%	1.07%	1.08%	1.10%	1.02%
Union Electric Company	AEE	1.00%	0.99%	1.04%	1.04%	1.03%	1.04%	1.04%	1.03%	1.03%
Black Hills Colorado Electric, Inc.	BKH	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Black Hills Power, Inc.	BKH	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cheyenne Light, Fuel and Power Company	BKH	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Consumers Energy Company	CMS	0.29%	0.29%	0.30%	0.30%	0.31%	0.31%	0.31%	0.32%	0.30%
DTE Electric Company	DTE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NorthWestern Corporation	NWE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oncor Electric Delivery Company LLC	SRE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
San Diego Gas & Electric Company	SRE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Wisconsin Electric Power Company	WEC	0.51%	0.51%	0.49%	0.50%	0.50%	0.50%	0.51%	0.49%	0.50%
Wisconsin Public Service Corporation	WEC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes:

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