

BETA - COMBINATION PROXY GROUP
AS OF March 29, 2019

| | | Value Line |
|------------------------------|-----|------------|
| Ameren Corporation | AEE | 0.60 |
| Black Hills Corporation | BKH | 0.75 |
| CMS Energy Corporation | CMS | 0.55 |
| DTE Energy Company | DTE | 0.55 |
| NorthWestern Corporation | NWE | 0.55 |
| Sempra Energy | SRE | 0.75 |
| Wisconsin Energy Corporation | WEC | 0.55 |
| MEAN | | 0.614 |

Notes:

Sources: Value Line Investment Survey, Bloomberg Professional