

EXPECTED EARNINGS ANALYSIS - COMBINATION PROXY
GROUP AS OF March 29, 2019

			[1]
			Value Line
			2021-2023
Ameren Corporation	AEE	10.50%	
Black Hills Corporation	BKH	10.00%	
CMS Energy Corporation	CMS	14.00%	
DTE Energy Company	DTE	10.50%	
NorthWestern Corporation	NWE	9.00%	
Sempra Energy	SRE	12.00%	
Wisconsin Energy Corporatic	WEC	12.50%	
MEAN			11.21%

Notes:

[1] Source: Value Line Investment Survey