

BETA - COMBINATION PROXY GROUP
AS OF November 29, 2019

		Value Line	Bloomberg
Ameren Corporation	AEE	0.55	0.64
CMS Energy Corporation	CMS	0.55	0.64
Dominion Resources, Inc.	D	0.55	0.60
DTE Energy Company	DTE	0.55	0.66
NorthWestern Corporation	NWE	0.60	0.70
Sempra Energy	SRE	0.75	0.70
Southern Company	SO	0.50	0.52
Wisconsin Energy Corporation	WEC	0.50	0.58
MEAN		0.569	0.630

Notes:

Sources: Bloomberg Professional, Value Line Investment Survey

BETA - COMBINATION COMPANY PLUS GAS LDC PROXY GROUP
AS OF November 29, 2019

		Value Line	Bloomberg
Ameren Corporation	AEE	0.55	0.64
CMS Energy Corporation	CMS	0.55	0.64
Dominion Resources, Inc.	D	0.55	0.60
DTE Energy Company	DTE	0.55	0.66
NorthWestern Corporation	NWE	0.60	0.70
Sempra Energy	SRE	0.75	0.70
Southern Company	SO	0.50	0.52
Wisconsin Energy Corporation	WEC	0.50	0.58
Atmos Energy	ATO	0.60	0.68
New Jersey Resources	NJR	0.70	0.74
Northwest Natural Gas	NWN	0.60	0.68
OneGas Inc	OGS	0.65	0.63
South Jersey Industries, Inc.	SJI	0.80	0.77
Southwest Gas	SWX	0.70	0.74
Spire, Inc.	SR	0.65	0.65
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MEAN		0.617	0.661

Notes:

Sources: Bloomberg Professional, Value Line Investment Survey