

HISTORICAL BETA - 2011 - 2020

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	Average
ALLETE, Inc.	ALE	0.7	0.7	0.75	0.8	0.8	0.75	0.8	0.65	0.65	0.85	0.75
Alliant Energy Corporation	LNT	0.75	0.70	0.75	0.80	0.80	0.70	0.70	0.60	0.60	0.85	0.73
Ameren Corporation	AEE	0.80	0.80	0.80	0.75	0.75	0.65	0.70	0.55	0.55	0.85	0.72
American Electric Power Company, Inc.	AEP	0.70	0.65	0.70	0.70	0.70	0.65	0.65	0.55	0.55	0.75	0.66
Avista Corporation	AVA	0.70	0.70	0.70	0.80	0.80	0.70	0.75	0.65	0.60	0.90	0.73
CMS Energy Corporation	CMS	0.75	0.75	0.70	0.70	0.75	0.65	0.65	0.55	0.50	0.80	0.68
DTE Energy Company	DTE	0.75	0.75	0.80	0.75	0.75	0.65	0.65	0.55	0.55	0.95	0.72
Duke Energy Corporation	DUK	0.65	0.60	0.65	0.60	0.65	0.60	0.60	0.50	0.50	0.85	0.62
Edison International	EIX	0.80	0.75	0.75	0.75	0.70	0.65	0.65	0.60	0.60	0.90	0.72
Entergy Corporation	ETR	0.70	0.70	0.70	0.70	0.70	0.65	0.65	0.60	0.60	0.95	0.70
Evergy, Inc.	EVRG								NMF	NMF	1.00	1.00
IDACORP, Inc.	IDA	0.70	0.70	0.70	0.80	0.80	0.75	0.70	0.60	0.55	0.80	0.71
NextEra Energy, Inc.	NEE	0.75	0.70	0.70	0.70	0.75	0.65	0.65	0.55	0.55	0.90	0.69
NorthWestern Corporation	NWE	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.60	0.60	0.90	0.70
OGE Energy Corporation	OGE	0.80	0.75	0.85	0.90	0.95	0.90	0.95	0.85	0.75	1.10	0.88
Otter Tail Corporation	OTTR	0.90	0.90	0.95	0.90	0.85	0.85	0.90	0.75	0.70	0.85	0.86
Pinnacle West Capital Corporation	PNW	0.70	0.70	0.70	0.70	0.75	0.70	0.70	0.60	0.55	0.85	0.70
Portland General Electric Company	POR	0.75	0.75	0.75	0.80	0.80	0.70	0.70	0.60	0.60	0.85	0.73
Southern Company	SO	0.55	0.55	0.55	0.55	0.60	0.55	0.55	0.50	0.50	0.90	0.58
Wisconsin Energy Corporation	WEC	0.65	0.60	0.65	0.65	0.70	0.60	0.60	0.50	0.50	0.80	0.63
Mean		0.73	0.71	0.73	0.74	0.75	0.69	0.70	0.60	0.58	0.88	0.72

Notes:

- [1] Value Line, dated November 4, 2011, November 25, 2011, and December 23, 2011.
- [2] Value Line, dated November 2, 2012, November 23, 2012, and December 21, 2012.
- [3] Value Line, dated November 1, 2013, November 22, 2013, and December 20, 2013.
- [4] Value Line, dated October 31, 2014, November 21, 2014, and December 19, 2014.
- [5] Value Line, dated October 30, 2015, November 20, 2015, and December 18, 2015.
- [6] Value Line, dated October 28, 2016, November 18, 2016, and December 16, 2016.
- [7] Value Line, dated October 27, 2017, November 17, 2017, and December 15, 2017.
- [8] Value Line, dated October 18, 2018, November 16, 2018, and December 14, 2018.
- [9] Value Line, dated October 25, 2019, November 15, 2019, and December 13, 2019.
- [10] Value Line, dated October 23, 2020, November 13, 2020, and December 11, 2020.
- [11] Average ([1] - [10])