



Public Service Commission of Wisconsin

Ellen Nowak, Chairperson
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November 30, 2015

Mr. Jeff Renk, Chief Clerk
The State Senate
P.O. Box 7882
Madison, WI 53707-7882

Mr. Patrick E. Fuller, Chief Clerk
The State Assembly
P.O. Box 7882
Madison, WI 53707-7882

Re: Public Service Commission of Wisconsin Report to the
Legislature on the Operations of Wisconsin Holding Companies

File: 9400

Dear Messrs. Renk and Fuller:

The Public Service Commission of Wisconsin (Commission) prepared the enclosed report on all Wisconsin holding companies and their impact on the operations of the Wisconsin public utilities within their holding company system pursuant to Wis. Stat. § 196.795(7)(ar) and for distribution to the legislature under Wis. Stat. § 13.172(2).

If you have any questions or comments about the report, please contact Elise Nelson at (608) 267-3589.

Sincerely,

Sandra J. Paske
Secretary to the Commission

SJP:BAG:jlt:DL: 01261532

Attachment

**Report to the Legislature on
Wisconsin Holding Companies
2015**



Approved by the Commission: November 30, 2015

**PUBLIC SERVICE COMMISSION OF WISCONSIN
REPORT TO THE LEGISLATURE
ON
OPERATIONS OF WISCONSIN PUBLIC UTILITY HOLDING COMPANIES
FOR 2015**

INTRODUCTION

Wisconsin 1985 Act 79 (the Wisconsin Utility Holding Company Act)¹ established the framework for the regulation of the formation and continuing operation of public utility holding company systems in Wisconsin. As part of that law, the Public Service Commission of Wisconsin (Commission) is required to submit a report to the legislature on the impacts of the holding company system, both beneficial and adverse, on its public utility affiliates and their investors and consumers.² The Commission is also directed to include any recommendations for legislation relating to the regulation of any part of a holding company system. Periodic audits are also required by Wis. Stat. § 196.795, the Holding Company Statute.

Wisconsin Stat. § 196.795(7)(a) states:

No sooner than the first day of the 36th month after the formation of a holding company and at least once every 3 years thereafter, the commission shall investigate the impact of operations of every holding company system formed on or after November 28, 1985, on every public utility affiliate in the holding company system and shall determine whether each nonutility affiliate, except for the nonutility affiliates of a holding company that were affiliates of a holding company that was formed before November 28, 1985 does, or can reasonably be expected to do, at least one of the following: (1) Substantially retain, substantially attract, or substantially promote business activity or employment or provide capital to businesses being formed or operating within the wholesale or retail service territory, within or outside the state of: (a) Any public utility affiliate, (b) Any public utility or member or a cooperative association organized under ch. 185 which reports or has reported information to the commission under the rules promulgated under s. 196.491(2)(ag); (2) Increase or promote energy conservation or develop, produce or sell renewable energy products or equipment; (3) Conduct a business that is functionally related to the provision of utility service or to the development or acquisition of energy resources; and (4) Develop or operate commercial or industrial parks in the wholesale or retail service territory of any public utility affiliate.

This report describes the public utility holding company systems currently operating in Wisconsin and analyzes the impact of each system on its public utility affiliates and investors since the Commission's last report. In addition, this report discusses general issues and concerns related to Wisconsin holding companies. Instead of conducting a single audit of each holding company

¹ 1985 Wisconsin Act 79 created Wis. Stat. § 196.795.

² Wis. Stat. § 196.795(7)(ar).

system at least once every three years, the Commission typically conducts holding company audits as part of its regular work during contested rate cases. Every major Wisconsin investor-owned utility is part of a holding company system, and these investor-owned utilities typically seek rate changes biennially. The Commission will continue to utilize a broad range of tools, including specialized audits as necessary, to focus on certain aspects of holding company systems, affiliated interest agreements, or cost allocation among affiliates, as necessary.

CORPORATE AND REGULATORY LANDSCAPE

Holding companies vary in corporate structure, culture, and regulatory jurisdiction. The holding companies that house Wisconsin public utilities have changed over time as a result of mergers, reorganizations, changes in investment strategy, diversification and divestiture, investor perception and market fluctuations, and regulatory changes. These factors have influenced each holding company system in the state differently.

At the time that the Holding Company Statute was enacted, the utility industry was in a period of change caused by a decreasing demand for energy. The economy was characterized by slow growth, increasing construction costs, increased cost for providing energy, and a goal of increasing energy conservation. In Wisconsin, the public utilities maintained financial strength, having avoided excess generating capacity, construction cost overruns, and project cancellations. However, there was a desire by a number of public utilities to diversify their business portfolios to improve their financial status and attract new capital. Diversification into new businesses allowed the utilities to both reduce their equity position and provided the potential for growth in the form of higher returns.

Two major regulatory changes have since affected Wisconsin holding companies. On the federal level, the repeal of the Public Utility Holding Company Act of 1935 (PUHCA) and its replacement with the Energy Policy Act of 2005 removed the structural regulation of holding company systems by the U.S. Securities and Exchange Commission and replaced it with limited non-structural regulation of holding company systems' books and records by the Federal Energy Regulatory Commission (FERC). At the state level, the passage of 1999 Wisconsin Act 9 (Act 9) modified the asset cap portion of the Holding Company Statute. Generally, the asset cap limited the size of the non-utility investment, thereby ensuring that regulated utilities would maintain predominance within each holding company.³ Act 9, however, provided public utility holding companies with partial relief from the limits on non-utility assets (the asset cap) that they may own if the electric utilities in the holding companies took certain prescribed actions with respect to their electric transmission facilities. Act 9 created a new classification of assets called "eligible assets." Eligible assets of a non-utility affiliate in a holding company system are excluded from both the sum of the assets of the public utility affiliate and of the non-utility affiliates in the asset cap

³ The Holding Company Statute required the provision of "reasonably priced and reliable public utility service" be the predominant business of a public utility holding company system. The asset cap helped ensure each utility's predominance requirement. The asset cap restricts the sum of the assets of all non-utility affiliates to the sum of 25 percent of electric utility and 25 percent or more of the assets used to provide other utility services (*i.e.*, natural gas and steam).

formula.⁴ The asset cap, prior to Act 9, limited the size of the non-utility investments, thereby limiting the volume of affiliated interest transactions as well as the complexity of those transactions. The creation of eligible assets effectively allowed the potential for unlimited, non-regulated investment in the lines of business allowed by the statute. The potential risk from these non-utility investments requires closer scrutiny of securities issuances, dividend policy, and affiliated interest transactions and relationships by the Commission in order to ensure the financial integrity of the regulated utilities.

In addition to relaxing the asset cap, Act 9 also included provisions that allowed for the contribution of transmission facilities and land rights which is subject to Commission approval.

Recommendations for Legislation

At this time, the Commission does not have any recommendations for legislation relating to the regulation of the holding company system.

GENERAL IMPACTS OF HOLDING COMPANY SYSTEMS

Investor Ratings

The Commission has established requirements to protect Wisconsin utilities' credit ratings from holding company and non-utility affiliate actions that may negatively affect such ratings. These include ring fencing,⁵ affiliate agreements, and codes of conduct. Accordingly, Wisconsin utilities are generally granted slightly higher credit ratings than those of their associated holding companies and non-insulated affiliates on which the rating agencies (*i.e.*, Standard & Poor's, Moody's Investors Service, and Fitch Ratings Inc.) often comment. However, Wisconsin utilities are not totally insulated as actions of the holding company and affiliates can cause downgrading of the Wisconsin utility's ratings. An example of the latter is Moody's February 2007 downgrading of Wisconsin Public Service Corporation (WPSC) due to the formation of Integrys Energy Group.

Competition and Reliability

The existence of holding company systems does not appear to have significantly affected competition in Wisconsin. However, in 2012 and 2013, two Wisconsin holding company

⁴ Eligible assets are assets of any non-utility affiliate that are used for any of the following: (a) producing, generating, transferring, delivering, selling, or furnishing natural gas, oil, electricity, or steam energy; (b) providing an energy management, conservation or efficiency product or service or demand-side management product or service; (c) providing an energy customer service, including metering or billing; (d) recovering or producing energy from waste materials; (e) processing waste materials; (f) manufacturing, distributing, or selling products for filtration, pumping water or other fluids, processing or heating water, handling fluids, or other related activities; (g) providing a telecommunication service; (h) providing an environmental engineering service. Wis. Stat. § 196.795(6m)(a)2.a.-h.

⁵ Ring fencing describes measures taken to financially isolate a regulated public utility business from the non-regulated business activities of its parent company. The purpose of ring fencing is to protect consumers of essential services such as power, water, and basic telecommunications from financial instability or bankruptcy in the parent company resulting from losses in any non-regulated activities. Ring fencing is also used to protect confidential customer or market information within the public utility from the parent company's non-regulated business activities (such as a natural gas marketer).

systems filed applications with the Commission related to investments and transactions in the compressed natural gas markets (CNG). In each case, non-utility transportation fuel companies expressed concern that allowing regulated utilities or their affiliates to participate in the CNG market would provide an unfair advantage and hinder competition and the development of the market ([PSC REF#: 176888](#), [PSC REF#: 177561](#), docket 6690-AU-115, and [PSC REF#: 193761](#), docket 3270-AU-107). The Commission denied approval of the affiliated interest agreement in docket 6690-AU-115 and placed conditions on the affiliated interest agreement in docket 3270-AU-107 to address these concerns. For example, in docket 3270-AU-107, the Commission approved the separation of the gas procurement function for regulated and non-regulated affiliates.

Rates

The effect of holding company systems on regulated utility rates is difficult to quantify. In recent years, utility rates have increased at a rate greater than inflation. This is largely due to utility investments in generation and transmission plant, and to volatility in fuel costs. However, changes in utilities' bond ratings caused by activities at the holding company level can affect utility rates. The rate of return authorized by the Commission reflects the weighted cost of capital, which includes a component for both debt and equity. As the cost of debt increases, these costs are likely to be incorporated into the weighted cost of capital, and utilities may seek a higher rate of return to continue to attract capital necessary for investments in infrastructure.

WISCONIN HOLDING COMPANY SYSTEMS

Alliant Energy Corporation Holding Company System

Structure

WPL Holdings Inc. (WPLH) was formed on March 31, 1988, and became the parent corporation of Wisconsin Power and Light Company (WP&L). On April 21, 1998, Alliant Energy Corporation (Alliant)⁶ was formed through a series of interrelated transactions with WPLH, Interstate Power Company (IPC), IES Industries, Inc. (IES), and their affiliates. The Commission authorized the reorganization, subject to conditions, on November 5, 1997, in docket 6680-UM-100.

Alliant is an investor-owned Wisconsin public utility holding company. Currently, the Alliant system is largely comprised of regulated utilities, with some investments in transmission, non-regulated electricity generation, and transportation.

Alliant's first-tier regulated subsidiaries include WP&L and Interstate Power and Light Company (IPL).⁷ WP&L is a Wisconsin public utility engaged principally in the generation, distribution, and sale of electric energy, and the purchase, distribution, transportation, and sale of natural gas in south central Wisconsin. As of December 31, 2014, WP&L supplied electric and natural gas service to 463,000 and 185,000 retail customers, respectively. IPL is an Iowa public

⁶ Alliant Energy became Wisconsin's first federally registered holding company system. The repeal and replacement of PUCHA eliminated the distinction between federally registered and exempt holding company systems and federal structural regulation over holding company systems and centralized service companies.

⁷ IPL is the result of a merger of IPC and IES Utilities, Inc.

utility engaged principally in the generation, distribution, and sale of electric energy, and the purchase, distribution, transportation, and sale of natural gas in selective markets in Iowa and southern Minnesota. As of December 31, 2014, IPL supplied electric and natural gas service to approximately 529,000 and 235,000 retail customers, respectively. In September 2013, IPL signed definitive agreements to sell its Minnesota electric and natural gas distribution assets. The sale of IPL's Minnesota natural gas distribution assets closed on April 30, 2015. The sale of IPL's Minnesota electric distribution asset closed on July 31, 2015.

Alliant's non-regulated first-tier subsidiaries include Alliant Energy Resources, LLC, which manages a portfolio of wholly-owned subsidiaries and additional investments that include transmission, non-regulated electricity generation, and transportation. The other business segment includes the operations of Alliant Energy Corporate Services, Inc., which is a centralized service company that provides administrative services to Alliant and its subsidiaries. Alliant also holds a 16 percent interest in the American Transmission Company LLC (ATC).⁸

Alliant's non-regulated generation portfolio includes: (1) the 347 megawatt (MW) natural gas fired Sheboygan Falls Energy Facility near Sheboygan Falls, Wisconsin, which is leased to WP&L for an initial period of 20 years, ending in 2025; and (2) the 99 MW wind farm, Franklin County Wind, located in Iowa. Alliant Energy Transportation, Inc., includes a short line railway that provides freight service between Cedar Rapids, Iowa, and Iowa City, Iowa; a barge terminal and hauling services on the Mississippi River; and other transfer and storage services.

Current Issues

Alliant currently has no outstanding compliance issues at the Commission. An audit of the holding company system is scheduled to begin at the end of 2015.

Statutory Compliance

As of December 31, 2014, Alliant is in compliance with Wis. Stat. §§ 196.795(7)(a)2. and 3. Alliant promotes energy conservation and conducts business that is functionally related to the provision of utility service.

Integrus Energy Group, Inc., Holding Company System

Structure

On June 1, 1994, the Commission approved the formation of WPS Resource Corporation (WPSR), a Wisconsin public utility holding company. With the formation of this holding company, WPSR became the parent corporation of WPSC. On February 16, 2007, the Commission approved the merger, combination, and reorganization of WPSR Corporation and Peoples Energy Corporation in docket 9405-YI-100. WPSR, the surviving entity, was renamed Integrus Energy Group, Inc. On May 21, 2015, in docket 9400-YO-100, the Commission approved the acquisition of Integrus by Wisconsin Energy Corporation (WEC).

⁸ ATC is a federally registered electric transmission company operating in Wisconsin, Michigan, Minnesota, and Illinois.

On June 29, 2015, WEC formally acquired Integrys Energy Group, Inc., and changed its name to WEC Energy Group, Inc.⁹ Integrys Energy Group, Inc., became Integrys Holding, Inc. (Integrys), a first-tier subsidiary holding company within the WEC Energy Group system. Wisconsin Public Service Corporation (WPSC), the regulated utility, became a second-tier subsidiary of WEC Energy Group. Because this report covers a period of time prior to the June 29, 2015 acquisition, Integrys Energy Group is included as a separate holding company in this report. In future reports, Integrys will be shown as a first-tier subsidiary under Wisconsin Energy Group.

Integrys is an investor-owned Wisconsin public utility holding company with regulated electric and natural gas operations serving approximately 2.2 million customers in Illinois, Michigan, Minnesota, and Wisconsin. It also has non-regulated energy operations and an equity interest in ATC of approximately 34 percent.

Integrys is an investor-owned public utility holding company whose first-tier regulated subsidiaries include The Peoples Gas Light and Coke Company (PGL), North Shore Gas Company (NS), Minnesota Energy Resources Corporation (MERC), WPSC, and Michigan Gas Utilities Corporation (MGU). PGL is an Illinois regulated natural gas utility. As of December 31, 2014, PGL served approximately 828,000 residential, commercial, and industrial retail sales and transportation customers in the city of Chicago. NS is an Illinois regulated natural gas utility. As of December 31, 2014, NS served approximately 159,000 residential, commercial, and industrial retail sales and transportation customers in the northern suburban area of Chicago. MERC is a natural gas distribution operation. As of December 31, 2014, MERC provided natural gas distribution services to approximately 219,000 natural gas customers in 172 communities in Minnesota. MGU is a natural gas distribution operation. As of December 31, 2014, MGU provided natural gas distribution services to approximately 171,000 natural gas customers in 148 communities in southern and western Michigan. The only regulated subsidiary in Wisconsin is WPSC. As of December 31, 2014, WPSC served approximately 450,000 electric and 326,000 natural gas customers in Wisconsin and Michigan. For WPSC, electric operations account for approximately 72 percent of utility revenues, and natural gas operations account for 28 percent. Wisconsin customers represent 97 percent of operations, and Michigan customers represent 3 percent.

Integrys' first-tier non-regulated subsidiaries include Integrys Transportation Fuels (ITF) and WPS Power Development (PDL). ITF designs, builds, maintains, owns, and/or operates compressed natural gas fueling stations in multiple states, in addition to manufacturing its own compressor package which includes its proprietary method of compressing natural gas. PDL invests in distributed renewable projects, primarily solar, and owns a natural gas-fired cogeneration facility in Wisconsin.

⁹ The first-tier subsidiaries of WEC Energy Group are Wisconsin Electric Power Company (WEPCO), Wisconsin Gas LLC (WG), ATC Holdings LLC, W.E. Power, LLC (We Power), and Wispark, LLC (Wispark), and Integrys Holding, Inc.

WEC Business Services, LLC, is a centralized service company providing business support services to WEC and its subsidiaries. WPS Investments, LLC, is a non-utility company that holds the investment of Integrys and WPSC in ATC.¹⁰

Structural Changes

Since the last report, Integrys has scaled back the operations of its non-regulated energy service business or exited that business entirely. The stated goal was to reduce the demand on the balance sheet and the capital support obligations that were driven by commodity prices. In November 2014, Integrated Environmental Solutions Retail Energy, a non-regulated company, sold its retail energy business, continuing with the plan to scale back operations. Integrys retained PDL, which consists primarily of solar assets along with a natural gas-fired cogeneration facility. The natural gas facility was listed as held for sale as of December 31, 2014. In June 2015, 48 of the solar power generation plants owned by PDL were sold to TerraForm Power, Inc. (TerraForm). In connection with the sale, TerraForm entered into an agreement with PDL to perform the day-to-day management of the majority of the remaining solar assets.

Integrys acquired Pinnacle CNG Systems (Pinnacle) and Trillium USA (Trillium) to create Integrys Transportation Fuels (ITF) in September 2011. Pinnacle and Trillium were established CNG businesses in multiple states, and Pinnacle owned a patented method to pressurize CNG. ITF currently does business as Trillium CNG. In September 2015, ITF was listed as held for sale.

In August 2014, Integrys disposed of its Upper Peninsula Power Company (UPPCO) subsidiary by selling all of its stock, leaving WPSC as the company's only electric provider. UPPCO is a Michigan regulated electric utility. As of December 31, 2014, UPPCO served more than 52,000 electric customers in the Upper Peninsula of Michigan.

Current Issues

The Commission is continuing to monitor the acquisition of Integrys and the reorganization of the WEC Energy Group system for compliance with its Final Decision in docket 9400-YO-100, dated May 21, 2015.

Statutory Compliance

As of December 31, 2014, Integrys was in compliance with Wis. Stat. §§ 196.795(7)(a)1.a., 2., and 3. Integrys promotes business activity operating within or outside the state of any public utility affiliate, promotes energy conservation and conducts business that is functionally related to the provision of utility service.

¹⁰ As of December 31, 2014, WPS Investments owned an approximate 34 percent interest in ATC, with Integrys owning 89.02 percent of this total 34 percent, and WPSC owning 10.98 percent of this total 34 percent.

MGE Energy, Inc., Holding Company System

Structure

On July 29, 2002, the Commission approved the formation of MGE Energy, Inc. (MGE Energy), a Wisconsin public utility holding company, in docket 9407-YO-100. MGE Energy became the parent corporation of Madison Gas and Electric Company (MGE).

MGE Energy's regulated subsidiary is MGE, a Wisconsin-regulated utility providing natural gas and electric service. As of December 31, 2014, MGE serves approximately 143,000 electric customers in Dane County and 149,000 natural gas customers in seven south central and western Wisconsin counties. MGE is the primary subsidiary in the holding company system.

MGE Energy's non-regulated subsidiaries include Central Wisconsin Development Corporation (Central Wisconsin), MAGAEL, LLC (MAGAEL), MGE Transco Investment LLC (MGE Transco), MGE Power LLC (MGE Power), MGE Services, LLC, and MGE State Energy Services, LLC.

Central Wisconsin assists new and expanding businesses throughout central Wisconsin by participating in planning, financing, property acquisition, and joint ventures and associated activities. North Mendota Energy & Technology Park, LLC (North Mendota E&T), owns property and serves as the development entity for the property. Central Wisconsin has a 50 percent ownership interest in North Mendota E&T.

MAGAEL holds title to non-utility property and property acquired for future utility plant expansion.

MGE Transco invests in companies engaged in the business of providing electric transmission services such as ATC. As of December 31, 2014, MGE Transco held a 3.6 percent ownership interest in ATC.

MGE Power owns subsidiaries that own generating assets required to meet MGE's growing customer demand. MGE Power has two wholly-owned subsidiaries—MGE Power Elm Road, LLC (MGE Elm Road), and MGE Power West Campus, LLC (West Campus). MGE Elm Road has an 8.33 percent undivided ownership interest in two coal-fired generating plants being constructed in Oak Creek, Wisconsin.¹¹ West Campus has a controlling interest in the electric generating assets related to the West Campus Cogeneration Facility.¹²

MGE Services, LLC, provides construction and other services. NGV Fueling Services, LLC, a subsidiary of MGE Services LLC, installs, owns, and maintains equipment used to fuel natural gas-powered vehicles.

MGE State Energy Services, LLC, holds a 50 percent interest in State Energy Services, LLC, in which a subsidiary of Wisconsin Energy Corporation holds the remaining 50 percent interest.

¹¹ MGE Power Elm Road leases its share of the coal-fired generating plant to MGE through a long-term lease agreement.

¹² West Campus leases its share of those assets to MGE through a long-term lease agreement.

State Energy Services, LLC, was formed for the potential acquisition of electricity generation assets.

Structural Changes

There have been no major structural changes since the last report.

Current Issues

MGE interacts with its subsidiaries and its parent corporation like a service company; therefore, the Commission continues to monitor cost allocations among the affiliates in rate cases to ensure that the other entities in the holding company system are paying their fair share of costs. The Commission continues to monitor the CNG investment. A holding company audit of the MGE Energy system is scheduled to begin in 2016.

Statutory Compliance

As of December 31, 2014, MGE is in compliance with Wis. Stat. §§ 196.795(7)(a)1., 3. and 4. The utility promotes business activity operating within or outside the state of any public utility affiliate, conducts business that is functionally related to the provision of utility service, and operates commercial or industrial parks in the wholesale or retail service territory of any public utility affiliate.

Piepgras Holding Company System

Structure

On April 16, 1991, the Commission approved the formation of the Piepgras Holding Company (Piepgras Holdings), a Wisconsin public utility holding company, in docket 9404-YO-100. The formation of the holding company resulted from Donald Piepgras' acquisition of 99.81 percent of the common stock of St. Croix Valley Natural Gas Company, Inc. (St. Croix), from his parents, A. D. and Helen Piepgras.¹³ The only first-tier regulated subsidiary is St. Croix Valley Natural Gas Company, a regulated Wisconsin public utility serving approximately 8,200 retail customers in northwestern Wisconsin. Piepgras Holdings currently has no non-regulated subsidiaries.

Piepgras Holdings is the simplest form of holding company structure—formed by the transfer of stock between parents and child. Donald Piepgras has not incorporated the holding company as a separate entity. Therefore, he is in effect the holding company.

Structural Changes

Piepgras Holdings dissolved its only non-regulated subsidiary, Better Access, on July 25, 2012.

Current Issues

A holding company audit of Piepgras Holdings is scheduled to begin in late 2015.

¹³ Under Wis. Stat. § 196.795(1)(g), “‘Form a holding company’ means any of the following: 1. As a beneficial owner, to take, hold or acquire 5 percent or more of the outstanding voting securities of a public utility, other than a transmission company, with the unconditional power to vote those securities.”

Statutory Compliance

Wisconsin Stat. § 196.795(7) is not relevant to Piegras Holdings as there are no non-regulated affiliates.

WEC Energy Group's Holding Company System

As noted above, on June 29, 2015, WEC acquired Integrys Energy Group, Inc., and changed its name to WEC Energy Group, Inc. The first-tier subsidiaries of WEC are WEPCO, WG, ATC Holding, LLC, We Power, Wispark, and Integrys. Because this report covers a period of time prior to the June 29, 2015, acquisition, WEC is listed separately from Integrys. In future reports, WEC will be shown as a first-tier subsidiary under Wisconsin Energy Group.

Structure

WEC Energy Group, Inc., is a Wisconsin holding company formed after November 24, 1985, the effective date of the enactment of Wis. Stat. § 196.795, the Holding Company Statute. WEC was incorporated in Wisconsin in 1981, and became a Wisconsin public utility holding company in 1986. With the formation of the holding company, WEC became the parent corporation of WEPCO, a Wisconsin public utility. On April 26, 2000, WEC acquired WICOR, Inc. (WICOR). WICOR was the oldest Wisconsin public utility holding company, formed prior to November 24, 1985, and grandfathered under the Holding Company Statute. WICOR is the parent corporation of WG, a Wisconsin public utility.

WEC Energy Group, Inc.'s first-tier regulated subsidiaries consist of WEPCO and WG, operating together under the trade name of We Energies. As of December 31, 2014, We Energies served approximately 1,133,600 electric customers in Wisconsin and the Upper Peninsula of Michigan, 1,089,000 natural gas customers in Wisconsin, and approximately 440 steam customers in metropolitan Milwaukee, Wisconsin.

WEC Energy Group, Inc.'s primary first-tier non-utility energy subsidiary is We Power. We Power, through wholly-owned subsidiaries, has designed and built approximately 2,320 MW of generation capacity in Wisconsin. WEPCO leases each new generating facility from We Power as well as operates and maintains the new plant under 25- to 30-year lease agreements approved by the Commission. The new generation consists of approximately 1,230 MW of new generating capacity from Elm Road Units 1 and 2 and 1,090 MW of generating capacity related to Port Washington Generating Station Units 1 and 2. Port Washington Generating Station Units 1 and 2 were placed in service in July 2005 and May 2008, respectively. Elm Road Units 1 and 2 were placed in service in February 2010 and January 2011, respectively. Two unaffiliated entities collectively own approximately 17 percent or 200 MW of Elm Road Units 1 and 2.

Wisvest, LLC, another first-tier non-utility energy subsidiary of WEC Energy Group, Inc., was originally formed to develop, own, and operate electric generating facilities and to invest in other energy-related entities. As a result of the change in corporate strategy, Wisvest, LLC, has discontinued its development activity. As of December 31, 2014, Wisvest, LLC's sole operating asset and investment is Wisvest Thermal Energy Services, which provides chilled water services to the Milwaukee County Regional Medical Center.

WEC Energy Group, Inc., is currently negotiating to sell a small coal-fired power plant to the Milwaukee Regional Medical Center (MRMC). This plant provides steam and chilled water for heating and cooling on the campus. Natural gas and electricity for the campus would continue to be provided by WEC. There is a growing national trend of academic medical center campuses to have their own on-site thermal plant. The primary use is for heating and cooling buildings; the coal is capable of generating up to 11 megawatts of electricity. The application is currently pending Commission approval. ([PSC REF#: 273422](#), docket 6630-BS-101.)

WEC Energy Group, Inc.'s other first-tier non-utility subsidiary is Wispark, LLC, and Bostco, LLC, which develops and invests in real estate, and as of December 31, 2014, had \$48 million in real estate holdings. Wispark, LLC has developed several business parks and other commercial real estate projects, primarily in southeastern Wisconsin.

Structural Changes

As noted above, on June 29, 2015, WEC announced the completion of the acquisition of Integrys, forming WEC Energy Group, Inc. The stockholders of both companies approved the transaction, and approvals from FERC, Michigan, Minnesota, Illinois, and Wisconsin were obtained as part of this acquisition. The combined entity was named WEC Energy Group, Inc., and is headquartered in Milwaukee, Wisconsin. It serves approximately 4.4 million total natural gas and electric customers across Wisconsin, Illinois, Michigan, and Minnesota. The Commission approved this merger in its Final Decision in docket 9400-YO-100, dated May 21, 2015.

Current Issues

The Commission is continuing to monitor the acquisition of Integrys and the reorganization of the WEC Energy Group system for compliance with its Final Decision in docket 9400-YO-100, dated May 21, 2015. WEC owns approximately 60 percent of ATC, but has limited its voting power under the terms of the Commission's Final Decision.

Statutory Compliance

As of December 31, 2014, WEC was in compliance with Wis. Stat. §§ 196.795(7)(a)1., 2. and 3. WEC promotes business activity operating within or outside the state of any public utility affiliate, promotes energy conservation, and conducts business that is functionally related to the provision of utility service.

Non-Wisconsin Holding Company Systems

ALLETE

Structure

ALLETE is incorporated under the laws of Minnesota. Minnesota does not have a holding company statute. Regulated utility operations include Minnesota Power (MP) and Superior Water Light and Power Company (SWL&P), as well as investments in ATC, a Wisconsin-based regulated utility that owns and maintains electric transmission assets in parts of Wisconsin, Michigan, Minnesota, and Illinois.

MP is a Minnesota public utility and a division of ALLETE, serving 144,000 electric customers and 16 municipal systems across a 26,000 square mile service territory in central and northeastern Minnesota. SWL&P is a Wisconsin public utility, a wholly-owned subsidiary of ALLETE, and a full-requirements wholesale customer of MP. SWL&P has approximately 15,000 electric customers, 12,000 natural gas customers, and 10,000 water customers in northwestern Wisconsin.

ALLETE's non-regulated operations including BNI Coal and ALLETE Properties. ALLETE Properties owns real estate in several Florida locations (5,000 acres of real estate in northeast Florida). BNI Coal operates a lignite mine in Center, North Dakota, producing about four million tons annually.

Structural Changes

Because of MP's dependence on ten large customers in the highly-volatile and internationally competitive mining, wood and paper products, and pipeline industries, ALLETE has a long history of diversification and investment outside of the retail utility business. ALLETE's approach to diversification has been a combination of the investment portfolio and the business platform approach. It invests in business platforms and grows those platforms for earnings diversity and for possible sale. Past diversification efforts were highly successful. At one time, ALLETE owned the fourth largest auto auction company in the nation. SWL&P is a relatively small portion of the holding company system, and relies on MP for a large number of services.

Current Issues

The allocations between MP and SWLP require monitoring that typically occurs in rate cases.

Xcel Energy

Structure

Xcel Energy Inc. (Xcel Energy), was created by the merger of Northern States Power Company-Minnesota (NSPM) and New Century Energy, and is a holding company with subsidiaries engaged primarily in the regulated utility business. Xcel Energy is incorporated in the state of Minnesota, and the company's executive offices are located in Minneapolis, Minnesota. In 2014, Xcel Energy's continuing operations included the activity of four wholly-owned utility subsidiaries that serve electric and natural gas customers in eight midwestern and western states. These utility subsidiaries are NSPM, Northern States Power Company-Wisconsin (NSPW), Public Service Company Colorado (PSCo), and Southwestern Public Service (SPS).

NSPM, based in Minneapolis, is a Minnesota public utility engaged in the generation, purchase, transmission, distribution, and sale of electricity in Minnesota, North Dakota, and South Dakota. NSPM also purchases, transports, distributes, and sells natural gas to retail customers and transports customer-owned natural gas in Minnesota and North Dakota. NSPM provides electric utility service to approximately 1.4 million customers and natural gas utility service to approximately 0.5 million customers. Generally, NSPM's earnings contribute approximately

35 percent to 45 percent of Xcel Energy's consolidated net income. NSPM owns the following direct subsidiaries: United Power and Land Company, which holds real estate; and NSP Nuclear Corporation, which owns NMC, an inactive company.

The electric production and transmission costs of the entire NSP System are shared by NSPM and NSPW. A FERC-approved Interchange Agreement between the two companies provides for the sharing of all generation and transmission costs of the NSP System.

NSPW, based in Eau Claire, is a Wisconsin public utility engaged in the generation, transmission, distribution, and sale of electricity in portions of northwestern Wisconsin and in the western portion of the Upper Peninsula of Michigan. NSPW also purchases, transports, distributes, and sells natural gas to retail customers and transports customer-owned natural gas in this service territory. NSPW provides electric utility service to approximately 255,000 customers and natural gas utility service to approximately 111,000 customers. Generally, NSPW's earnings contribute approximately 5 percent to 10 percent of Xcel Energy's consolidated net income. NSPW owns the following direct subsidiaries: Chippewa and Flambeau Improvement Co., which operates hydro reservoirs; Clearwater Investments Inc., which owns interests in affordable housing; and NSP Lands, Inc., which holds real estate.

NSPW is a public utility within the meaning of Wis. Stat. § 196.01. NSPM is a Minnesota public utility under Minn Stat. § 216.B.02. NSPW and NSPM are wholly owned subsidiaries of Xcel Energy Inc., and therefore are affiliated interests within the meaning of Wis. Stat. § 196.52(1).

PSCo, based in Denver, is a Colorado public utility engaged in the generation, purchase, transmission, distribution, and sale of electricity in Colorado. PSCo also purchases, transports, distributes, and sells natural gas to retail customers and transports customer-owned natural gas. PSCo provides electric utility service to approximately 1.4 million customers and natural gas utility service to approximately 1.3 million customers. Generally, PSCo's earnings contribute approximately 45 percent to 55 percent of Xcel Energy's consolidated net income. PSCo owns the following direct subsidiaries: 1480 Welton, Inc., and United Water Company, both of which own certain real estate interests; and Green and Clear Lakes Company, which owns water rights and certain real estate interests. PSCo also owns P.S.R. Investments, which held certain former employees' life insurance policies. PSCo also holds a controlling interest in several other relatively small ditch and water companies.

SPS, based in Amarillo, is a New Mexico public utility engaged primarily in the generation, purchase, transmission, distribution and sale of electricity in portions of Texas and New Mexico. SPS provides electric utility service to approximately 386,000 retail customers in Texas and New Mexico. Generally, SPS' earnings contribute approximately 5 percent to 15 percent of Xcel Energy's consolidated net income.

Other Subsidiaries

WestGas InterState (WGI) is a small interstate natural gas pipeline company engaged in transporting natural gas from the PSCo system near Chalk Bluffs, Colorado, to Cheyenne, Wyoming.

WYCO Development (WYCO) was formed as a joint venture with Colorado Interstate Gas to develop and lease natural gas pipeline, storage, and compression facilities. Xcel Energy has a 50 percent ownership interest in WYCO.

Xcel Energy Services Inc. is the service company for Xcel Energy.

Xcel Energy Transmission Development Company and Xcel Energy Southwest Transmission Company are transmission-only subsidiaries that will participate in Midcontinent Independent System Operator, Inc. (MISO), and Southwest Power Pool (SPP)¹⁴ competitive bidding processes for transmission projects. Xcel Energy West Transmission Company is a transmission-only subsidiary that will competitively bid on transmission projects in the western U.S.

Xcel Energy's non-regulated subsidiary, Eloigne, invests in rental housing projects that qualify for low-income housing tax credits.

Structural Changes

There have been no major structural changes since the last report. In 2014, 99 percent of Xcel Energy's revenue came from its regulated operations. Xcel Energy is not a Wisconsin public utility holding company; however, NSPW is significantly impacted by its existence within the Xcel Energy holding company system, and the Commission applies many of the Wisconsin holding company policies and reporting requirements to NSPW.

Current Issues

Allocations from the service company and other affiliates to NSPW require monitoring. Generally, the Commission monitors these allocations in the rate case process.

Non-Traditional Holding Companies

Public utilities within traditional Wisconsin holding companies are generation and distribution utilities subject to retail rate regulation. The statutes governing Wisconsin public utilities and Wisconsin holding companies were designed with those more traditional entities in mind. The Commission has approved holding companies that either are just coming into existence (being formed at the direction of a Wisconsin public utility) or the product of a merger/acquisition with either a Wisconsin public utility or an existing Wisconsin holding company. However, there are two notable exceptions, Verso Paper Corp. (Verso), which holds Consolidated Water Power Company (CWPCo), and ITC Holdings, a transmission holding company.

¹⁴ SPP oversees the bulk electric grid and wholesale power market in the central United States on behalf of a diverse group of utilities and transmission companies in 14 states. SPP ensure the reliability of supply of power, adequate transmission infrastructure, and competitive wholesale electricity prices for a 575,000 square mile region, including more than 56,000 miles of high voltage lines.

Verso

Verso is unique in terms of creation and ownership type. CWPCo¹⁵ began as a private utility created to serve its owner's paper mills. The original holding company system owned a Wisconsin public utility prior to November 1985, and was not formed at the direction of a public utility and was therefore exempt under Wis. Stat. § 196.795(8)(a). Through a series of acquisitions, the ownership of CWPCo was transferred to other paper companies a number of times. These acquisitions raised the question of whether the exemption under Wis. Stat. § 196.795(8)(a) still applied. The Commission determined that in the instance of the CWPCo acquisitions, the immediate parent company (SENA Wisconsin, and its successor NewPage, Wisconsin) continued to maintain the exemption. The Commission has declined to rule on whether and to what extent the exemption extends to any other entity in the resulting holding company system.

Consolidated Paper, Inc., the original holding company containing CWPCo, was formed in 1894 and organized as Consolidated Water Power Company. The name was changed to Consolidated Water Power and Paper Company in 1902, and to Consolidated Paper, Inc. (CPI), in 1962. In 1918, Consolidated Papers, Inc. (CPI), was organized as the Oneida Paper Company. The name Oneida Paper Company was changed to Oneida Power Company, and the corporation's purpose was changed from a private utility to being a public utility in 1919. Oneida Power Company changed its name to CWPCo in 1926. CWPCo remained a wholly owned subsidiary of CPI until 2000, when CPI merged into Stora Enso North American, Inc. (SENA).¹⁶ In 2007, New Page¹⁷ acquired SENa and therefore CPWCo.¹⁸

On September 7, 2013, NewPage Corp. and 13 of its subsidiaries (not including CWPCo) filed for relief under Chapter 11 of the Bankruptcy Code. On January 8, 2014, Verso,¹⁹ a Delaware corporation, announced that it had entered into a definitive agreement to acquire NewPage. The Commission approved the acquisition on April 3, 2014, in docket 1330-EI-100.

¹⁵ CWPCo is a Wisconsin corporation and a public utility within the meaning of Wis. Stat. § 196.01(5)(a). CWPCo owns and operates five federally licensed hydropower projects along the Wisconsin River, which have a collective generating capacity of 33 MW.

¹⁶ Order, docket 1330-DR-100, issued August 2, 2000.

¹⁷ NewPage is a domestic corporation, headquartered in Miamisburg, Ohio, and employs 5,600 people. It manufactures coated and specialty paper, and has paper mills in Stevens Point, Biron, and Wisconsin Rapids, Wisconsin. NewPage owns eight paper mills in Kentucky, Maine, Maryland, Michigan, Minnesota, and Wisconsin (445 MW of generating capacity), with a total annual production capacity of about 3.5 million tons of paper. NewPage had \$3.1 billion in net sales in 2012. In Wisconsin, NewPage employs about 1,700 people and operates three mills located in Biron, Wisconsin Rapids and Stevens Point.

¹⁸ Final Decision, docket 1330-DR-101, issued December 11, 2007.

¹⁹ Verso Paper is headquartered in Memphis, Tennessee. Verso Paper has approximately 2,100 employees and owns three paper mills in Maine and Michigan with the total annual production capacity of 1.5 million tons of paper and 930,000 tons of pulp. Verso Paper owns a substantial amount of generating capacity, including 450 MW of gas-fired generation, 130 MW of biomass-fueled generation, and 30 MW of hydroelectric generation. Verso Paper participates in the New England Power Pool and MISO regional power markets. Apollo Global Management, LLC, beneficially owns 68 percent of the outstanding shares of Verso Paper's common stock.

ITC

ITC Midwest LLC (ITC Midwest) and ITC Holdings are existing entities. ITC Midwest is a transmission-only limited liability company. ITC Holdings is the sole member of ITC Midwest. ITC Holdings' subsidiaries are strictly associated with transmission; the regulated subsidiaries are transmission-only and serve no retail load. ITC Holdings is an independent transmission-only holding company. Both entities are subject to regulation by FERC.

ITC Holdings is the first transmission holding company to apply to become a public utility holding company in the state of Wisconsin. ATC is statutorily exempt from Wis. Stat. § 196.795, the Holding Company Statute, under Wis. Stat. § 196.795(1)(h)3.

On August 19, 2013, ITC Midwest submitted an application to the Commission for authorization to become a public utility in Wisconsin ([PSC REF#: 189706](#), docket 2707-NC-100). The Commission approved ITC Midwest's application in docket 2707-NC-100 and recognized ITC Holdings as a Wisconsin Public Utility Holding Company in the Final Decision in docket 9408-YO-100 dated May 8, 2014. ([PSC REF#: 2041179](#).)

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Holding Company Structure Page 1 of 2	Public Utilities in State	Utilities in Other States	Service Company	Percentage Investment in ATC	Major Non-Regulated Subsidiaries
Alliant Energy Corporation	Wisconsin Power & Light Company (serves in Wisconsin)	Interstate Power & Light Co. (IA)(serves in Iowa and Minnesota)	Alliant Energy Corporate Services Inc. (IA)	16%	Alliant Energy Resources, LLC (sub holding company non-regulated)
Integrus Holding, Inc. (wholly-owned subsidiary of WEC Energy Group)	Wisconsin Public Service Corp. (serves in Wisconsin and Michigan)	Wisconsin Public Service (MI)(serves in Michigan) Minnesota Energy Resources Corp. (MN)(serves in Minnesota) Michigan Gas Utilities Corporation (MI) North Shore Gas Co. (serves in Illinois) Peoples Gas Light and Coke Co. (serves in Illinois)	WEC Business Services	34%	WPS Investments LLC (ATC Investment) Peoples Energy Corporation (subholding company for Peoples system) WPS Power Development Inc. (energy asset/solar) (many individual subsidiaries under this holding company) Integrus Transportation Fuels Inc. (compressed natural gas fueling services)(subholding company for Trillium CNG)
MGE Energy, Inc.	Madison Gas and Electric Co. (serves in Wisconsin)	None	None	3.60%	Central Wisconsin Development Corp. (business growth) North Medota Energy & Technology Park, LLC (50% owned by CVDC) MAGAEL, LLC (property) MGE Transco Investment LLC (Interest in ATC) MGE Power LLC (generation) MGE Power West Campus LLC (owns co-generation asset with UV) MGE Power Elm Road, LLC (owns an 8.33% interest in two coal generating units) MGE Services LLC (construction) NGV Fueling Services, LLC (CNG Fueling Station) MGE State Energy Services, LLC (50% interest in JV) State Energy Services, LLC (potential asset acquisition)
Piegras Holding Company	St. Croix Gas Company (serves in Wisconsin)	None	None	None	None

Holding Company Structure Page 2 of 2	Public Utilities in State	Utilities in Other States	Service Company	Percentage Investment in ATC	Major Non-Regulated Subsidiaries
WEC Energy Corporation	Wisconsin Electric Power Co. (serves in Wisconsin and Michigan) Wisconsin Gas LLC (serves in Wisconsin) Wisconsin Public Service Corp. (subsidiary of Integrys Holding Inc.)	Wisconsin Electric Power Co. (serves in Michigan) Wisconsin Public Service (MI)(serves in Michigan) Minnesota Energy Resources Corp. (MN)(serves in Minnesota) Mighigan Gas Utilities Corporation (MI)(serves in Michigan) North Shore Gas Co. (serves in Illinois) Peoples Gas Light and Coke Co. (serves in Illinois)	WEC Business Services (subsidiary of Integrys Holding Inc.)	26.24%	WE Power LLC (power generation WI) ATC Holding, LLC Wispark, LLC (real estate) Wivest LLC (invest in energy-related activities) Bostco, LLC (real estate) WPS Investments LLC (ATC Investments) Peoples Energy Corporation (subholding company for Peoples system) WPS Power Development Inc. (energy asset/solar) (many individual subsidiaries under this holding company) Integrys Transportation Fuels Inc. (compressed natural gas fueling services) (subholding company for Trillium CNG)
Xcel	Northern States Power Co. Wisconsin (serves in Wisconsin and Michigan)	Northern States Power Co. Minnesota (MN)(serves in Minnesota, North and South Dakota) Public Servic Commission of Colorado (CO)(serves in Colorado) Southwestern Public Service Company (MN)(serves in Texas and New Mexico)	Xcel Energy Services Inc. (DE)	0%	Westgas Interstate, Inc. - interstate pipelin (CO) Xcel Energy Communication Group, Inc. - sub holding co (MN) Xcel Energy Foundation - charitable trust (MN) Xcel Energy International Inc. - sub holding co. (DE) Xcel Energy Markets Holding Inc. - sub holding co. (MN) Xcel Energy Retail Holdings, Inc. - sub holding co. (MN) Xcel Energy Transmission Holding Company LLC - sub holding co. (DE) Xcel Energy Ventures Inc. - sub holding co. (MN) Xcel Energy Wholesale Group Inc. - sub holding co. (MN) Xcel Energy WYCO Inc. - holds investments in joint ventures (CO)
Allete	Superior Water, Light, and Power Co. (serves in Wisconsin) ATC (serves in Wisconsin and Minnesota)	Minnesota Power Enterprises, Inc. (MN)(serves in Minnesota)	None	9%	ALLETE Properties, LLC - real estate development (MN) BNI Coal Energy Land, Incorporated (WI) Minnesota Power Enterprises, Inc. MP Investments, Inc. (DE) U.S. Water Services (DE)

Holding Company Statistics

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(12/31/2014)

	Alliant Energy Corporation	Integrus Energy Group	MGE Energy, Inc.	Piegras Holding Company	Wisconsin Energy Corporation	Xcel	Allete
Revenues:							
Electric Revenues	\$2.7 billion	\$1.3 billion	\$395 million	\$0.0	\$3.4 billion	\$9.5 billion	
Natural Gas Revenues	\$0.5 billion	\$2.8 billion	\$222 million	\$10.8 million	\$1.5 billion	\$2.1 billion	
Regulated Utility Revenues	\$3.3 billion	\$4.0 billion	\$617 million	\$10.8 million	\$4.9 billion	\$11.67 billion	\$1.0 billion
2014 Total Revenues	\$3.4 billion	\$4.1 billion	\$620 million	\$10.8 million	\$5.0 billion	\$11.7 billion	\$1.1 billion
Earnings:							
2014 Total Holding Company Earnings (net income)(consolidated earnings)	\$383 million	\$276.9 million	\$80 million	\$418,000	\$588.3 million	\$1.0 million	\$125 million
Utility Assets	\$365 million	\$315.2 million (\$38.3) million	\$56 million	\$418,000	\$447.2 million	\$1.1 million	\$124.4 million
Non-Utility Assets	\$18 million	\$18 million	\$24 million	\$0	\$141.1 million	(\$57.3) million	\$0.4 million
Assets:							
Total Holding Company Assets (consolidated assets)	\$12.1 billion	\$11.3 billion	\$1.7 billion	\$5.4 million	\$15.2 billion	\$37.0 billion	\$4.4 billion
Utility Assets	\$11.6 billion	\$10.3 billion	\$1.3 billion	\$5.4 million	\$14.9 billion	\$36.7 billion	\$3.7 billion
Non-Utility Assets	\$496 million	\$1.0 billion	\$400 million	\$0	\$250.6 million	\$.3 billion	\$651 billion

Holding Company Statistics
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	Alliant Energy Corporation	Integrus Energy Group	MGE Energy, Inc.	Piegras Holding Company	Wisconsin Energy Corporation	Xcel	Allete
Service Territory:							
States Served	Iowa, Minnesota, Wisconsin	Illinois, Michigan, Minnesota, Wisconsin	Wisconsin	Wisconsin	Wisconsin and Michigan	Colorado, Michigan, Minnesota, New Mexico, North Dakota, South Dakota, Texas, and Wisconsin	Minnesota, Wisconsin, Iowa, and Oregon
Customers:							
Electric	9992,000 customers	450,000 customers	143 thousand customers	0	1.1 million customers	3.5 million customers	159 thousand customers
Natural Gas	420,000 customers	1.7 million customers	149 thousand customers	8.2 thousand customers	1.1 million customers	2.0 million customers	12 thousand customers
Water	0	0	0	0	0	0	10 thousand customers
Steam	0	0	0	0	440 customers (Milwaukee WI)	0	0

Holding Company Statistics Page 3 of 3	Alliant Energy Corporation	Integrus Energy Group	MGE Energy, Inc.	Pieprgras Holding Company	Wisconsin Energy Corporation	Xcel	Allete
Employees:					4,250 employees (total company employees)		1,625 employees (1,581 full time)
Total Company Employees (full, part time, and temporary)	4,212 employees	4,575 employees	699 employees	13 employees		12,711 employees (11,589 full time)	
Electric Generating Capacity (MW):					Dependable Capacity	Net Dependable Capacity	
Coal	3,104 MW (48%)	1,595.6 MW (60%)	345 MW (44.1%)	N/A	3,707 MW (58.1%)	7,409 MW (44%)	7,981 MW (85.0%)
Natural Gas	2,479 MW (39%)	551.6 MW (20.7%)	102 MW (13.0%)		1,082 MW (17.5%)	6,877 MW (40%)	139 MW (1.5%)
Natural Gas/Oil Peakers		430.1 MW (16.2%)	282 MW (36.0%)		962 MW (17.5%)		
Nuclear		60.8 MW (2.3%)				1,594 MW (9%)	
Hydro	41 MW (1%)				39 MW (.6%)	377 MW (2%)	238 MW (5.8%)
Oil	347 MW (5%)		50 MW (6.4%)			383 MW (2%)	
Refuse - derived						52 MW (0.3%)	
Biomass					50 MW (.8%)		
Wind	469 MW (7%)	21.9 MW (0.8%)	4 MW (.5%)		66 MW (1.1%)	327 MW (2%)	1,029 MW (7.0%)
Other					118 MW (1.9%)		
Renewables (Wind/Hydro)					155 MW (2.5%)		
Total Generating Capacity	6,440 MW	2,660 MW	783 MW		6,024 MW	17,019 MW	9,387 MW
PPA - Coal	0	0	0	N/A	0	400	1,378
PPA - Nuclear	431	0	0		1,030	0	0
PPA - Wind	518	221	106		0	4,557	366
PPA - Hydro	54	356	0		0	77	321
PPA - Other	465	1,507	56		237	5,423	0
PPA Total (MW)	1,468	2,084	162		1,267	10,457	2,065

Holding Company Financials

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(6-22-2015 from Yahoo Financial)

	Alliant Energy Corporation	Integrus Energy Group	MGE Energy, Inc.	Piepgras Holding Company	Wisconsin Energy Corporation	Xcel	Allete
Valuation:							
Price/Sales (ttm)	2.07	1.43	2.55	N/A	3.52	1.47	2.07
Price/Book (mrq)	2.02	1.79	2.4	N/A	1.93	1.68	1.46
Financial:							
Return on Assets (ttm)	2.98%	2.37%	5.27%	N/A	2.93%	3.44%	3.01%
Return on Equity (ttm)	10.82%	8.25%	12.58%	N/A	8.11%	10.33%	8.50%
Total Debt (mrq)	\$3.93 billion	\$3.40 billion	398.4 million	N/A	\$9.98 billion	\$12.78 billion	\$1.38 billion
Current Ratio (mrq)	0.86	0.98	2.82	N/A	0.77	0.83	1.01
Levered Free Cash Flow (ttm)	\$(114.50) million	\$241.69 million	(\$28.13) million	N/A	\$316.83 million	\$(1.05) billion	\$(334.35) million
Trading:							
Shares - % held by insiders	0.18%	0.97%	0.21%	N/A	0.17%	0.13%	0.74%
Shares - % held by institutions	62%	54.40%	32.80%	N/A	74.80%	70.30%	68.90%
Shares - Float	110.7 million	79.16 million	34.67 million	N/A	315.10 million	504.7 million	45.32 million
Shares - Short as a % of Float (as of 9-30-2015)	1.00%	0.85%	1.30%	N/A	2.75%	1.70%	2.20%
Payout Ratio	59%	79%	48%	N/A	80%	59%	68%
Credit Rating - Standard & Poors:							
Utility Corporate/Issuer	A (WPL)	A-(WPS) A-(PGL) A- (NSG)	N/A	N/A	N/A	N/A	N/A

Holding Company Financials
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	Alliant Energy Corporation	Integrys Energy Group	MGE Energy, Inc.	Piepgras Holding Company	Wisconsin Energy Corporation	Xcel	Allete
Holding Company Junior Subordinated Notes	N/A	BBB (Integrys)	N/A	N/A	BBB (WEC)	N/A	N/A
All Entities Outlook	Stable						
Credit Ratings - Moody's Investor Services:							
Utility Corporate/Issuer	A1 (WPL) A3 (IPL)	A1 (WPS) A2 (PGL) A2 (NSG)	N/A	N/A	N/A	N/A	N/A
Utility Commercial Paper	P-1 (WPL) P-2 (IPL)	P-1 (WPS) P-1 (PGL)	P1 (MGE)	N/A	P-1 (WEPCO) P-2 (WG)	P-1 (NSPM) P-1 (NSPW) P-2 (PSCo) P-2 (SPS)	N/A
First Mortgage Bonds	N/A	Aa2 (WPS)	Aa2 (MGE)	N/A	N/A	N/A	N/A
Utility Senior Secured debt	N/A	Aa2 (WPS) Aa3 (PGL)	N/A	N/A	N/A	Aa3 (NSPM) Aa3 (NSPW) A1 (PSCo) A2 (SPS)	N/A
Utility Senior Unsecured Long-term debt	A1 (WPL) A3 (IPL)	N/A	A1 (MGE)	N/A	A1 (WEPCO) A1 (WG)	A2 (NSPM) A2 (NSPW) A3 (PSCo) Baa1 (SPS)	N/A
Utility Preferred Stock	N/A (WPL) Baa2 (IPL)	A3 (WPS)	N/A	N/A	N/A	N/A	N/A
Utility Credit Facility	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Non-Regulated Corporate/Issuer	Not rated (Resources)	N/A	N/A	N/A	N/A	N/A	N/A
Non-Regulated Unsecured Debt	N/A	N/A	N/A	N/A	A2 (WECC) A1 (ERGSS)	N/A	N/A

Holding Company Financials
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	Alliant Energy Corporation	Integrys Energy Group	MGE Energy, Inc.	Piepgras Holding Company	Wisconsin Energy Corporation	Xcel	Allete
Holding Company Corporate/Issuer	A3 (Alliant Energy)	N/A	MGEE is not rated and does not issue debt securities.	N/A	N/A	N/A	A3 (Allete)
Holding Company Commercial Paper	P-2 (Alliant Energy)	P-2 (Integrys)	N/A	N/A	P-1 (WEC)	P-2 (Xcel)	P-2 (Allete)
Holding Company First mortgage bonds	N/A	N/A	N/A	N/A	N/A	N/A	A1 (Allete)
Holding Company Senior unsecured long-term debt	A3 (Alliant Energy)	A3 (Integrys)	N/A	N/A	A2 (WEC)	A3 (Xcel)	N/A
Holding Company Credit facility	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Holding Company Junior subordinated notes	N/A	Baa1 (Integrys)	N/A debt securities	N/A	A3 (WEC)	N/A	N/A
All Entities Outlook	Stable						