

STOCK POWER

1. FROM CURRENT OWNER(S)

Account No. _____ Tax ID (SSN) _____ Phone No. _____

Transfer ALL shares of MGE Energy common stock OR;

_____ (specify number) shares of common stock of MGE Energy, represented by Cert. Numbers _____ (if applicable) and/or shares of stock in book-entry form standing in the name of the undersigned on the books of said Company. The undersigned does (do) hereby irrevocably constitute and appoint MGE Energy Shareholder Services attorney to transfer the said stocks on the books of the Company with full power of substitution in the premises.

2. TO FOR VALUE RECEIVED, the undersigned does (do) hereby sell, assign and transfer to the following: (ONLY ONE: A, B, C, D, or E)

A. Individual Account OR Joint Account

Owner's Name _____ Owner's Social Security Number _____ Joint Owner's Full Name (If Applicable) _____

B. Estate Account

Executor name _____ Estate of _____ Estate Tax ID Number _____

C. Custodial Account

Custodian's Full Name (only one) _____ Minor's Full Name (only one) _____ Minor's Social Security Number _____ Minor's State of Residence _____

D. Trust Account

Trustee Name(s) _____ Name of Trust _____ Trust Date _____ Trust Tax ID Number _____

E. Transfer on Death (TOD) Account

Owner's Full Name (must be a natural person) _____ Owner's Social Security Number _____ Beneficiary Name _____

3. NEW OWNER ADDRESS

4a. SIGNATURE OF CURRENT REGISTERED OWNER(S) Signature(s) must correspond with account registration

X _____ X _____
Joint owner (if applicable)

4b. SIGNATURE OF AGENT (Not Registered Owner) – MUST CHECK CAPACITY OF AGENT, TRANSFER WILL BE REJECTED IF NOT CHECKED

X _____

- Administrator Conservator Custodian Executor Guardian Trustee Personal Representative
 Surviving Joint Tenant Appropriate Person by Small Estate Affidavit Corporate Officer Power of Attorney
 Designated by Court Order Beneficiary under TOD Former Minor Who Has Reached Age of Majority General Partner

SIGNATURE(S) MEDALLION GUARANTEED

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE FINANCIAL INSTITUTION WITH MEMBERSHIP IN AN APPROVED SIGNATURE MEDALLION GUARANTEE PROGRAM PURSUANT TO SEC RULE 17AD-15. APPROVED PROGRAMS INCLUDE: *New York Stock Exchange Medallion Signature Program; Stock Exchanges Medallion Program; Securities Transfer Agents Medallion Program*

TRANSFER REQUESTS WITH NOTARIZED SIGNATURES WILL BE REJECTED

Mail P.O. Box 1231, Madison, WI 53701-1231

Courier 133 South Blair Street, Madison, WI 53703

ATTACH ALL CERTIFICATES TO BE TRANSFERRED

MGE Energy Shareholder Services is a Paperless Legals Agent (PLA)

MGE Energy is DRS Eligible