

Summary of ROE Model Results - Combination Proxy Group

Model	Lower Bound	Upper Bound	Mean	Midpoint
Discounted Cash Flow [1]	8.58%	9.56%	9.01%	9.29%
Capital Asset Pricing Model [2]	9.63%	9.98%	9.70%	9.84%
Expected Earnings [3]	9.00%	14.00%	11.21%	12.61%
Risk Premium [4]			10.02%	10.02%
Average - ROE Estimate		11.18%	9.98%	10.44%

Notes

[1] See Attachments 2 and 3. Results shown are the average of the 90-day constant and multi-stage mean DCF results.

[2] See Attachment 7. Mean result shown reflects the near-term projected 30-year U.S. Treasury bond yield.

[3] See Attachment 9.

[4] See attachment 8. Mean result shown reflects the near-term projected 30-year U.S. Treasury bond yield.