

ROE ANALYSIS

SUMMARY OF RESULTS

Method	Result
DCF	
IBES	10.4%
S&P Capital IQ	10.7%
Value Line	9.6%
Zacks	10.3%
Internal br + sv	8.9%
CAPM	11.1%
ECAPM	11.5%
Utility Risk Premium	10.6%
Expected Earnings	11.2%
ROE Recommendation	

ROE Range	10.0%	--	11.0%
Recommended ROE	10.5%		