

Sensitivity Analysis - Range = (\$17.50 - \$27.30)						
#1	WACC					
	8.0%	8.5%	9.0%	9.5%	10.0%	
LT Growth	2.0%	\$20.90	\$20.90	\$19.00	\$19.00	\$17.50
	2.5%	\$22.10	\$22.10	\$19.80	\$19.80	\$18.10
	3.0%	\$23.50	\$23.50	\$20.80	\$20.80	\$18.80
	3.5%	\$25.20	\$25.20	\$21.90	\$21.90	\$19.70
	4.0%	\$27.30	\$27.30	\$23.30	\$23.30	\$20.60

Sensitivity Analysis - Range = (\$18.20 - \$24.50)						
#2	WACC					
	8.0%	8.5%	9.0%	9.5%	10.0%	
Years of Growth	2	\$22.50	\$22.50	\$20.00	\$20.00	\$18.20
	3	\$23.00	\$23.00	\$20.40	\$20.40	\$18.50
	4	\$23.50	\$23.50	\$20.80	\$20.80	\$18.80
	5	\$24.00	\$24.00	\$21.20	\$21.20	\$19.20
	6	\$24.50	\$24.50	\$21.60	\$21.60	\$19.50

Sensitivity Analysis - Range = (\$17.30 - \$26.80)						
#3	WACC					
	8.0%	8.5%	9.0%	9.5%	10.0%	
ST Growth	-5.0%	\$26.80	\$26.80	\$23.50	\$23.50	\$21.20
	0.0%	\$25.30	\$25.30	\$22.30	\$22.30	\$20.20
	3.0%	\$24.30	\$24.30	\$21.40	\$21.40	\$19.40
	5.0%	\$23.50	\$23.50	\$20.80	\$20.80	\$18.80
	6.0%	\$23.10	\$23.10	\$20.50	\$20.50	\$18.50
	8.0%	\$22.30	\$22.30	\$19.70	\$19.70	\$17.90
	10.0%	\$21.40	\$21.40	\$19.00	\$19.00	\$17.30

Sensitivity Analysis - Range = (\$18.20 - \$24.40)						
#4	LT Growth					
	6.0%	8.0%	10.0%	12.0%	14.0%	
2-Tier Growth	6.0%	\$18.20	\$19.00	\$19.90	\$20.90	\$22.20
	8.0%	\$18.60	\$19.40	\$20.30	\$21.40	\$22.80
	10.0%	\$19.00	\$19.80	\$20.80	\$21.90	\$23.30
	12.0%	\$19.40	\$20.20	\$21.20	\$22.40	\$23.90
	14.0%	\$19.80	\$20.70	\$21.70	\$22.90	\$24.40

**Sensitivity Analysis Summary:**

	Current Price	Min	Max	Average
Box #1 Values		\$17.50	\$27.30	\$22.40
Implied Upsid	\$11.87	47.4%	130.0%	88.7%
Box #2 Values		\$18.20	\$24.50	\$21.35
Implied Upsid	\$11.87	53.3%	106.4%	79.9%
Box #3 Values		\$17.30	\$26.80	\$22.05
Implied Upsid	\$11.87	45.7%	125.8%	85.8%
Box #4 Values		\$18.20	\$24.40	\$21.30
Implied Upsid	\$11.87	53.3%	105.6%	79.4%