

Capital Asset Pricing Model - Combined Proxy Group

| | [1] | [2] | [3] | [4] | [5] |
|--|----------------|---------------------------------|--|------------------------|----------|
| | Risk Free Rate | Gas Proxy Group Average Beta | S&P 500 Estimated Required Market Return | Market Risk Premium | CAPM ROE |
| Current 30-Year Treasury (30-day Average) | 4.18% | 0.86 | 13.96% | 9.77% | 12.56% |
| Current 30-Year Treasury (90-day Average) | 4.53% | 0.86 | 13.96% | 9.43% | 12.61% |
| Current 30-Year Treasury (180-day Average) | 4.25% | 0.86 | 13.96% | 9.70% | 12.57% |
| Mean | | | | | 12.58% |

[1] Source: US Treasury Department

[2] Source: Attachment JC-6

[3] Source: Attachment JC-7

[4] Equals [3] - [1]

[5] Equals [1] + ([2] x [4])