

Gorman DCF Results 2010, 2011 and 2012 cases

ER-2010-0036

2010- Relied on Median

	Mean	Median
Constant Growth DCF - Integrated Electric Utilities	12.02%	11.03%
Constant Growth DCF - S&P Electric Utilities	11.99%	11.01%
Constant Growth DCF - Integrated Electric Utilities (Sustainable Growth)	10.68%	10.20%
Constant Growth DCF - S&P Electric Utilities (Sustainable Growth)	11.59%	11.50%
Multi-Stage DCF - Integrated Electric Utilities	10.73%	10.25%
Multi-Stage DCF - S&P Electric Utilities	10.51%	10.06%

ER-2011-0028

2011- Relied on Median

	Mean	Median
Constant Growth DCF (Earnings Growth)	10.31%	10.17%
Constant Growth DCF (Sustainable Growth)	10.26%	9.67%
Multi-Stage DCF	9.65%	9.86%

ER-2012-0166

2012- Relied on Mean

	Mean	Median
Constant Growth DCF (MPG-4) (Earnings Growth)	9.30%	9.90%
Constant Growth DCF (MPG-7) (Sustainable Growth)	8.63%	8.47%
Multi-Stage DCF (MPG-9)	9.38%	9.70%

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