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7.55			7.07	7.40	7.65	8.12	8.01	7.96	7.85	6.79	7.19	7.94	7.79	7.91	6.10	6.10		•		6.	
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12.08			16.68	17.62	14.68	14.67	13.64	12.69	11.60	9.38	2.96	4.03	5.53	10.95	11.00	11.05				11	
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		Annual ren	itals \$329		33.1%	29.8%	29.2%	26.4%	24.9%	21.0%	9.9%	13.5%	17.4%	27.9%	19.0%	20.0%				20.	
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					17.3%	16.4%	16.2%	16.9%	18.0%	29.6%	108.4%	99.4%	70.2%	34.2%	37.0%	37.0%	Return o	on Shr. Eq	uity	40.	
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	ESS	ESS 2 Raised 1 Raised 1 Raised CAL 3 Lowerer Decisions A S A S N D 0 0 0 0 0 1 1 0 0 0 1 1 0 0 0 1 1 0 0 0 1 <td>1 Raised 9/28/07 CAL 3 Lowered 4/13/18 0 (1.00 = Market) I-23 PROJECTIONS Ann'l Total rice Gain Return 95 (+100%) 222% 80 (+65%) 17% Decisions Assolve Assolve Assolve N D J F M A 0 0 0 0 0 0 0 Obscisons Assolve 973 824 1030 81726126529812660057 20.46 25.73 25.99 2.55 7.64 7.24 2.62 2.59 2.54 1.62 1.54 1.62 4.29 4.79 5.24 1.208 13.56 13.56 27.64 1.70 2926.8 13.71 4.88 13.2 7.8 7.8 7.00 4.39% 4.09% 4.8% 1.0 IL Interest 1.0 1.0 1.5 1.0 Sth11057</td> <td>ESS 2 Raised 6/8/18 High: Low: Low: H High: Low: Low: H 1 Raised 9/28/07 LEEE Low: Shaded CAL 3 Lowered 4/13/18 Less Shaded (1.00 = Market) Options: Shaded Shaded (23 PROJECTIONS Mon (+65%) Ann'l Total Shaded Percensions Ann'l Total Percensions A S 0 N D J F M A 0 0 0 0 0 0 0 0 5 6 0 1 Percensions 302017 402017 102018 850 884 978 973 824 1030 2003 2004 2005 2006E 24.4 25.59 30.29 7.55 7.64 7.24 7.07 2.62 2.59 2.56 2.54 1.62 1.62 1.62 1.54 1.54 1.62 1.62 1.62 1.62 2.08 13.56 13.56 16.68 2769.4 2770.0 2928.8 2909.9 1.37 1.4.8 13.2 13.4 13.2 13.4</td> <td>ESS 2 Raised 6/8/18 High: Low: 46.2 Low: 1 Raised 9/28/07 L Lowered 4/13/18 LEGENDS 0 1.00 = Market) 0 Ditoms: Yes Shaded area indit divided by in the control of the control of the control of the control options: Yes Shaded area indit divided by in the control of the control</td> <td>ESS 2 Raised 6/8/18 High: Low: 46.2 (23, 23, 24, 23, 23, 23, 23, 23, 23, 23, 23, 23, 23</td> <td>ESS 2 Raised 6/8/18 High: 1 46.2 35.6 44.3 23.1 34.8 26.1 1 Raised 9/2807 1.35 x Dividends p sh dividends p sh</td> <td>ESS 2 Raised 9/2807 High: Low: 46.2 (3.6 44.3 (2.3.1 34.8 (2.3.1 36.0 (2.6.0 CAL 3 Lowered 4/13/18 LEGENDS </td> <td>ESS 2 Raised 6/8/18 High: Low: 46.2 33.6 24.3 26.1 26.0 36.0 26.0 40.3 32.3 CAL 3 Lowered 4/13/18 Low: 33.6 26.1 26.0 32.3 CAL 3 Lowered 4/13/18 Lowered 4/13/18 Lowered 4/13/18 Lowered 4/13/18 Lowered 4/13/18 26.1 26.0 32.3 1-23 PROJECTIONS Anded area indicates recession Amount of the price strength Shaded area indicates recession 2003 2004 2005 2006^E 2007 2008 2009 2010 2011 24.46 25.73 25.59 30.29 32.56 34.27 38.02 37.68 39.10 24.26 2.99 2.66 2.54 2.34 2.64 0.21 2.15 2.34 2.64 2.63 2.80 37.68 39.10 24.26 2.99 2.67 2.73 2.55 30.29 2.56</td> <td>ESS 2 Raised 6/8/18 High: 1 46.2 44.3 34.8 36.0 40.3 48.8 1 Raked 9/2007 1.35.6 22.1 26.0 32.3 36.8 1 Raked 9/2007 1.35.6 22.1 26.0 32.3 36.8 1-23 PROJECTIONS of (+100%) Anni Total protecisions Anni Total proteci</td> <td>Ess 2 Raised 6018 High: 46.2 44.3 34.8 36.0 40.3 48.8 54.3 1 Raised 902007 Lower 411318 Lo</td> <td>State Parage High: Low: 46.2 (a) 44.3 (a) 34.8 (a) 36.0 (a) 40.3 (a) 48.8 (a) 54.3 (a) 53.7 (a) AL J. 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