

Addressing the Gap in GAAP

Julien Dumoulin-Smith, Analyst
Executive Director
UBS Investment Research
julien.dumoulin-smith@ubs.com

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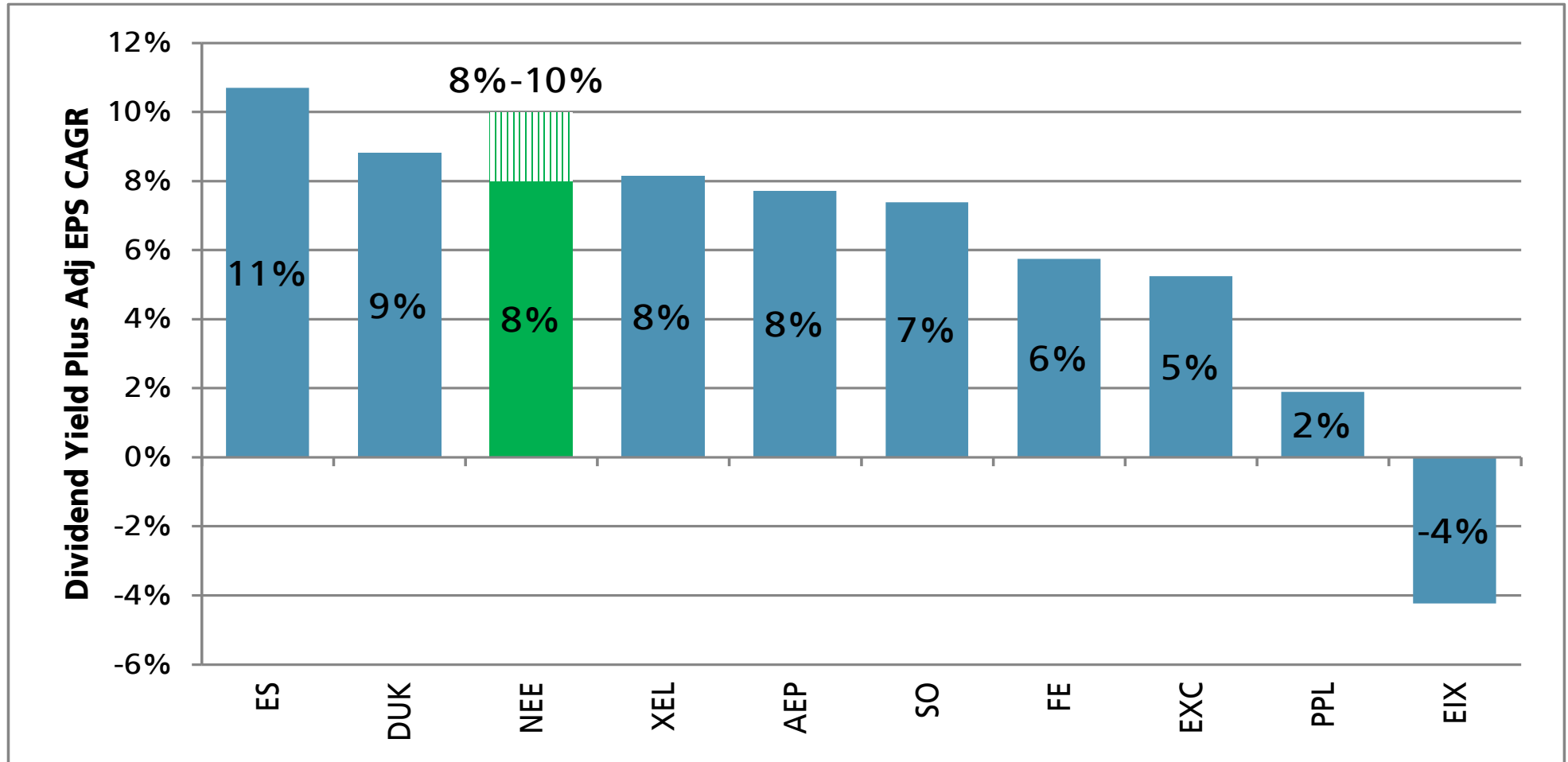
Analyst Certification and Required Disclosures Begin on Page 5

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Comparison - Top 10 Power Companies by Market Cap

Annual Value Proposition - Based on Cons Estimate for 2016, CAGR from 2014 base
Dividend Yield plus Adj EPS Growth (%)

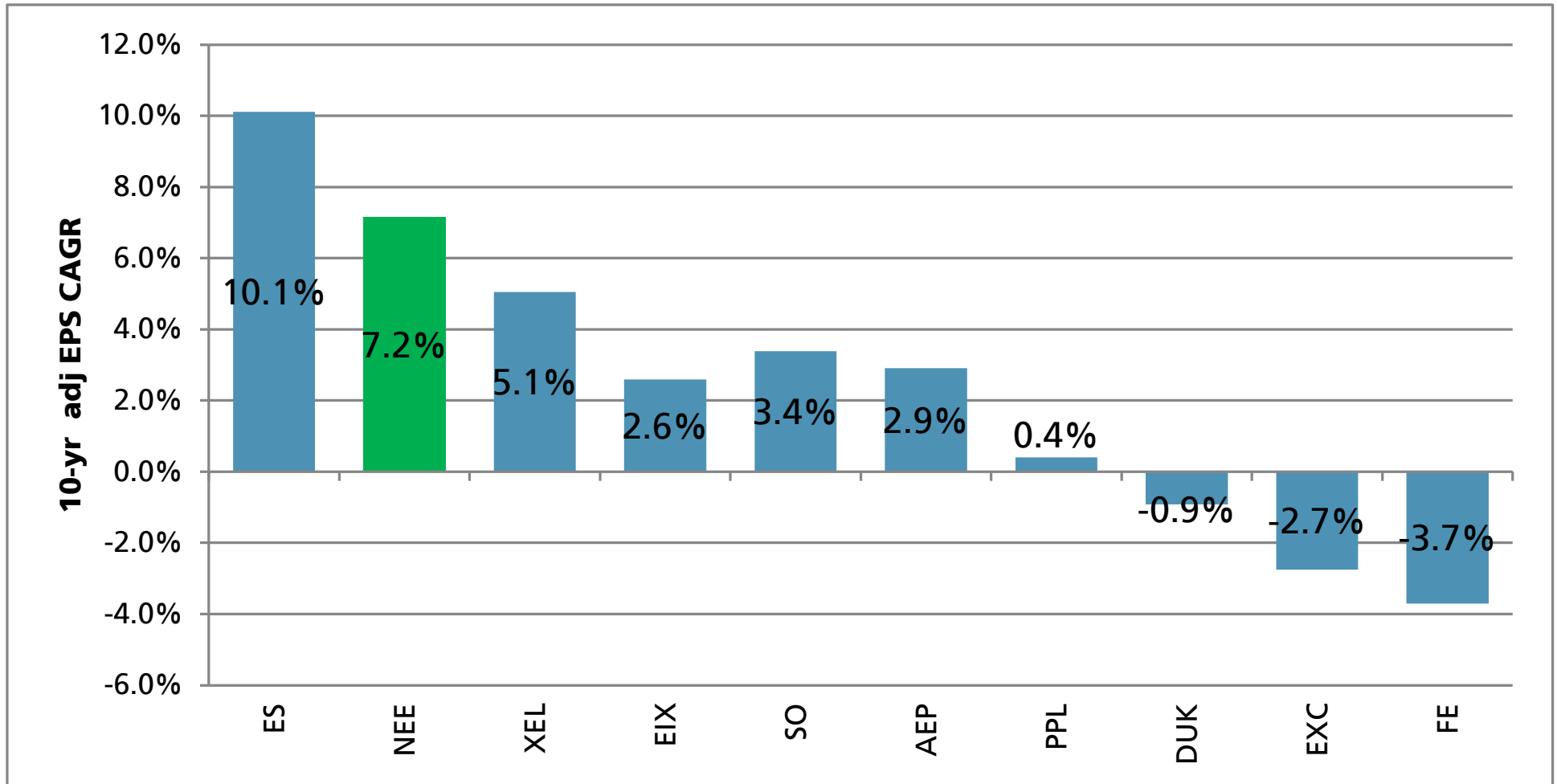


Source: Company Reports, Factset and UBS estimates

Comparison - Top 10 Power Companies by Market Cap

Adjusted EPS CAGR – Based on Cons Estimate for 2016, CAGR from 2006 base

Adjusted EPS CAGR (%)

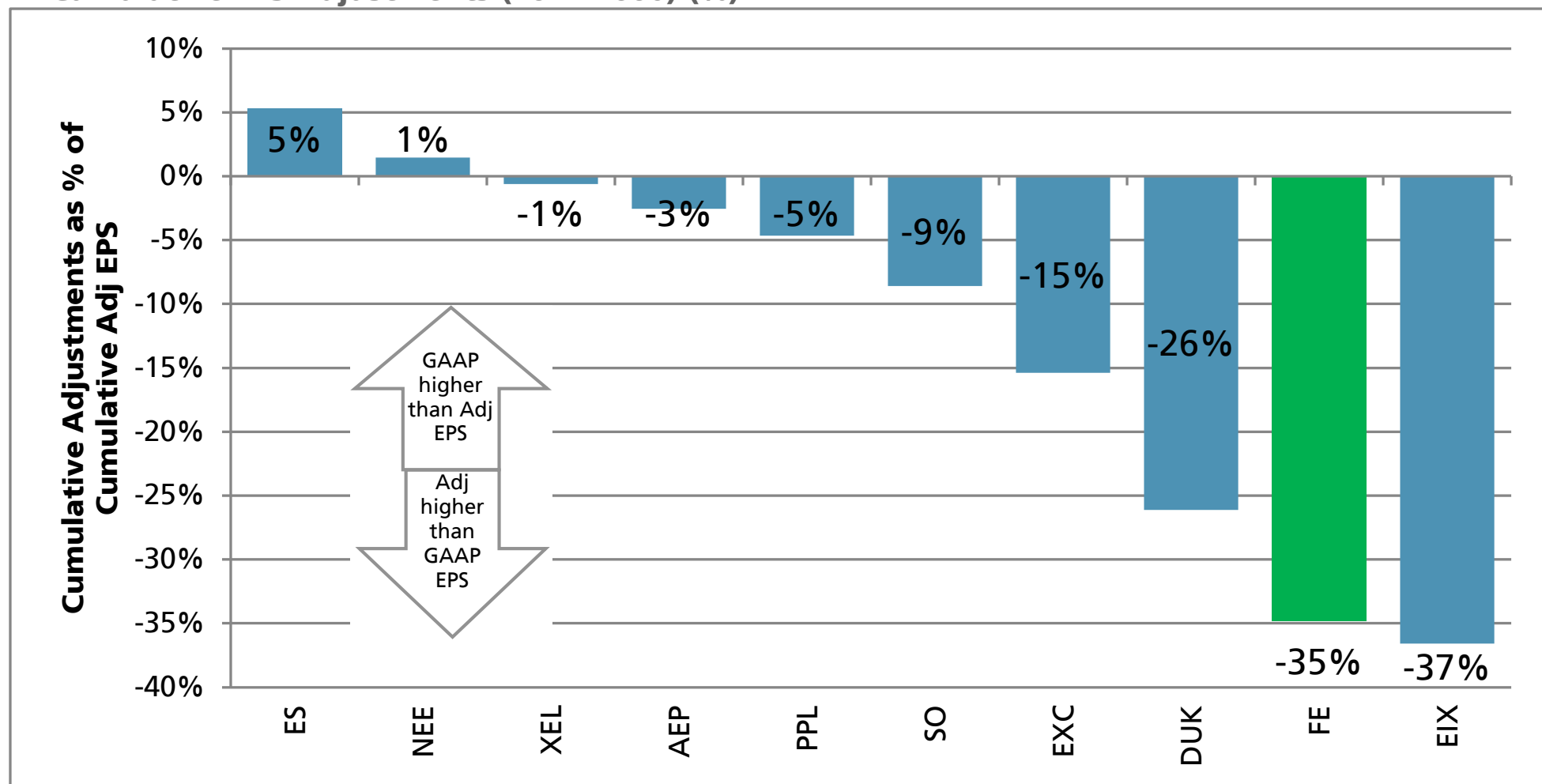


Source: Factset and UBS estimates

Comparison - Top 10 Power Companies by Market Cap

Cumulative EPS Adjustments – as % of Cumulative Adjusted EPS (2014-2006)

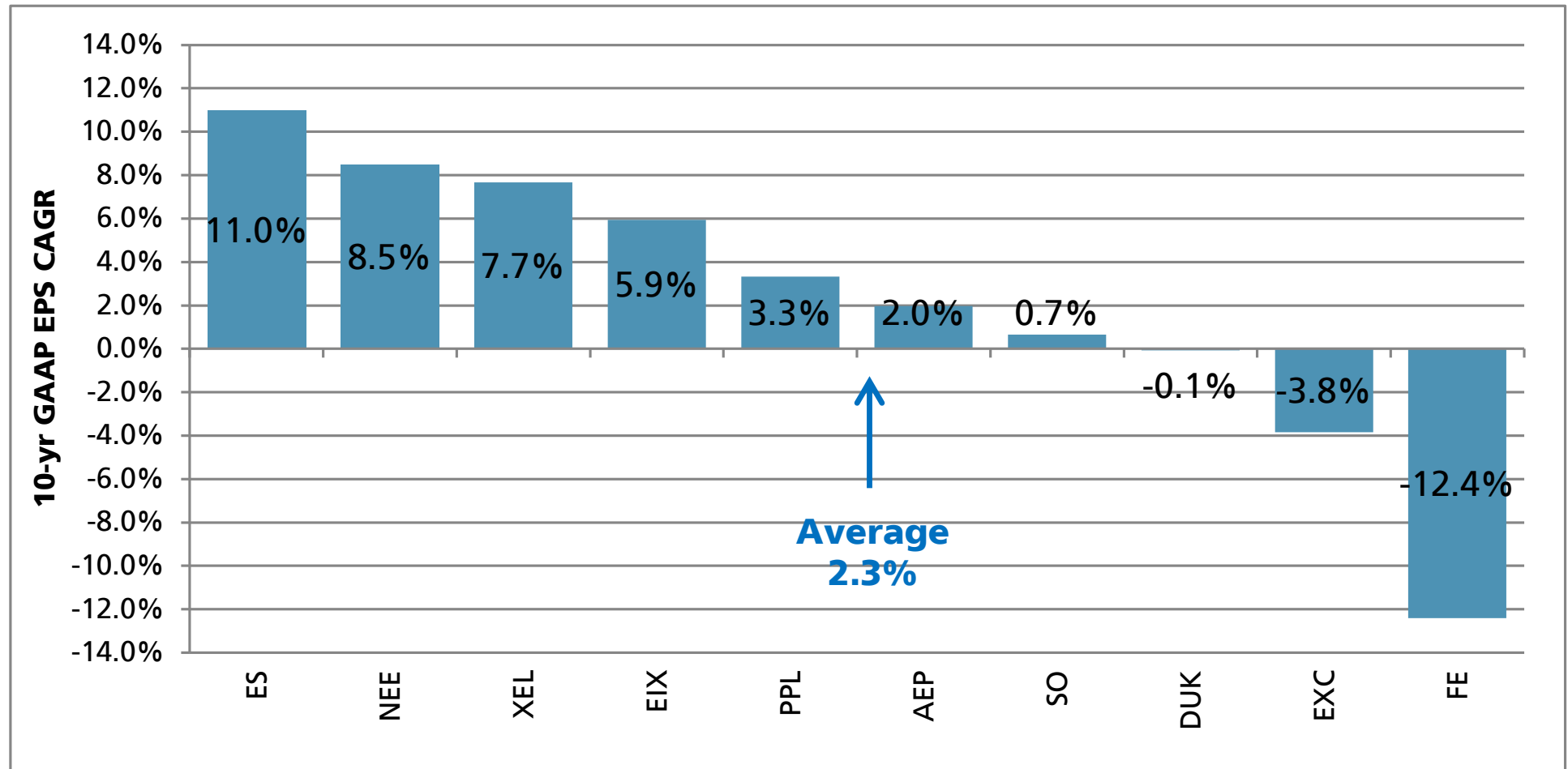
Cumulative EPS Adjustments (2014-2006) (%)



Source: Factset and UBS estimates

Comparison - Top 10 Power Companies by Market Cap

10-year GAAP EPS CAGR %



Source: Company Reports, Factset and UBS estimates

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Buy	FSR is > 6% above the MRA.	47%	37%
Neutral	FSR is between -6% and 6% of the MRA.	42%	32%
Sell	FSR is > 6% below the MRA.	11%	21%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	less than 1%	less than 1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	less than 1%	less than 1%

Source: UBS. Rating allocations are as of 31 December 2014.

1:Percentage of companies under coverage globally within the 12-month rating category. 2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months. 3:Percentage of companies under coverage globally within the Short-Term rating category. 4:Percentage of companies within the Short-Term rating category for which investment banking (IB) services were provided within the past 12 months.

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