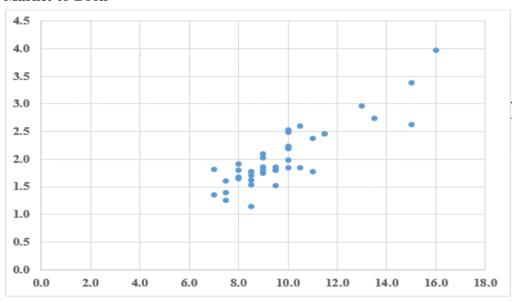
### Exhibit JRW--8 Electric Utilities Panel A

#### Market-to-Book

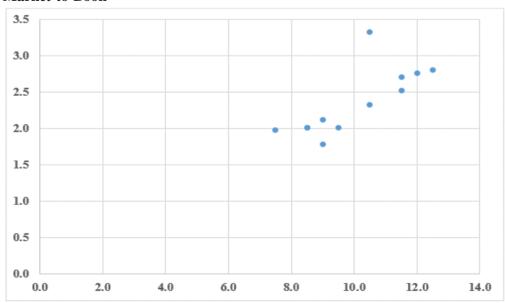


# Expected Return on Equity R-Square = .77, N=42

Source: Value Line Investment Survey, 2016.

## Panel B Gas Companies

#### Market-to-Book



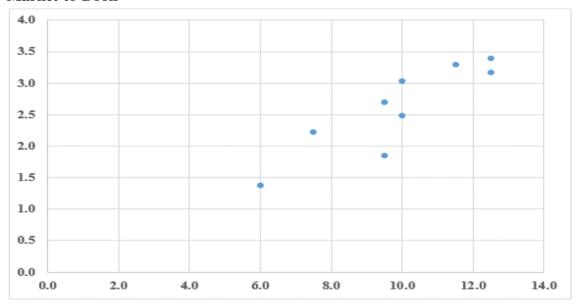
Expected Return on Equity R-Square = .56, N=12

Source: Value Line Investment Survey, 2016.

# Dockets UE-170033 and UG-170034 Exhibit JRW--8 The Relationship Between Expected ROE and Market-to-Book Ratios Page 2 of 2

## Exhibit JRW--8 Water Companies Panel C

#### Market-to-Book



Expected Return on Equity R-Square = .75, N=9

Source: Value Line Investment Survey, 2016.