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1 1	АВ	C	D	E	F	G	н
1							
2	Cost of Capital Calculation						
3							
4	Cost of Debt Calculation						
5		Robertson		S&P Median Ratios			
6			AA	A	888	BB	В
7	Times Interest Earned (X)	SAN	PLE18.0	SAN	/PLE9	SA	MPLE
8	EBITDA / Interest (X)	3.8	21.4	12.8	7.6	4.6	2.3
9	Pre-tax Return on Capital (%)	5.1	25.4	19.7	15.1	12.5	8.8
10	Debt as % Capital (%)	SAN	PLE36.1	SAN	/PLE7	SA	MPLE
11	E2 (EX.80)(9)	N-00-00-00-00-00-00-00-00-00-00-00-00-00	deficient extensive	200000000	AND THE STATE OF	Editor O	
12	Estimated Rating for Robertson	BB					
13	Interest Rate on Debt	SAN	DIF	CAN	/IPLE	CA	MPLE
14		SAIV		SAIN	MFLL	34	IVIFLL
15							
16	Cost of Equity Calculation						
17	Average Asset Beta (Competitor	SAAV	IPLE	SAN	/IPLE	SA	MPLE
1.8	Debt to Capital Ratio	28%				1 1 1 1 1 1	
19	Debt to Equity Ratio	39%	2,000		4000000		
20	Levered (Equity) Beta	SAW	IPLE	SAN	/IPLE	SA	MPLE
21							
22	Using CAPM,						
23	Riskfree Rate	SAN	DIF	SAN	/PLE	SA	MPLE
24	Equity Beta	1.01	III LL	JAN	ALL L	JA	IVIFEE
25	Risk Premium	6%					
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