

**Analysis of Annualized Growth Rates for  
Assessed Value, Taxable Value and  
Estimated Taxes Paid**

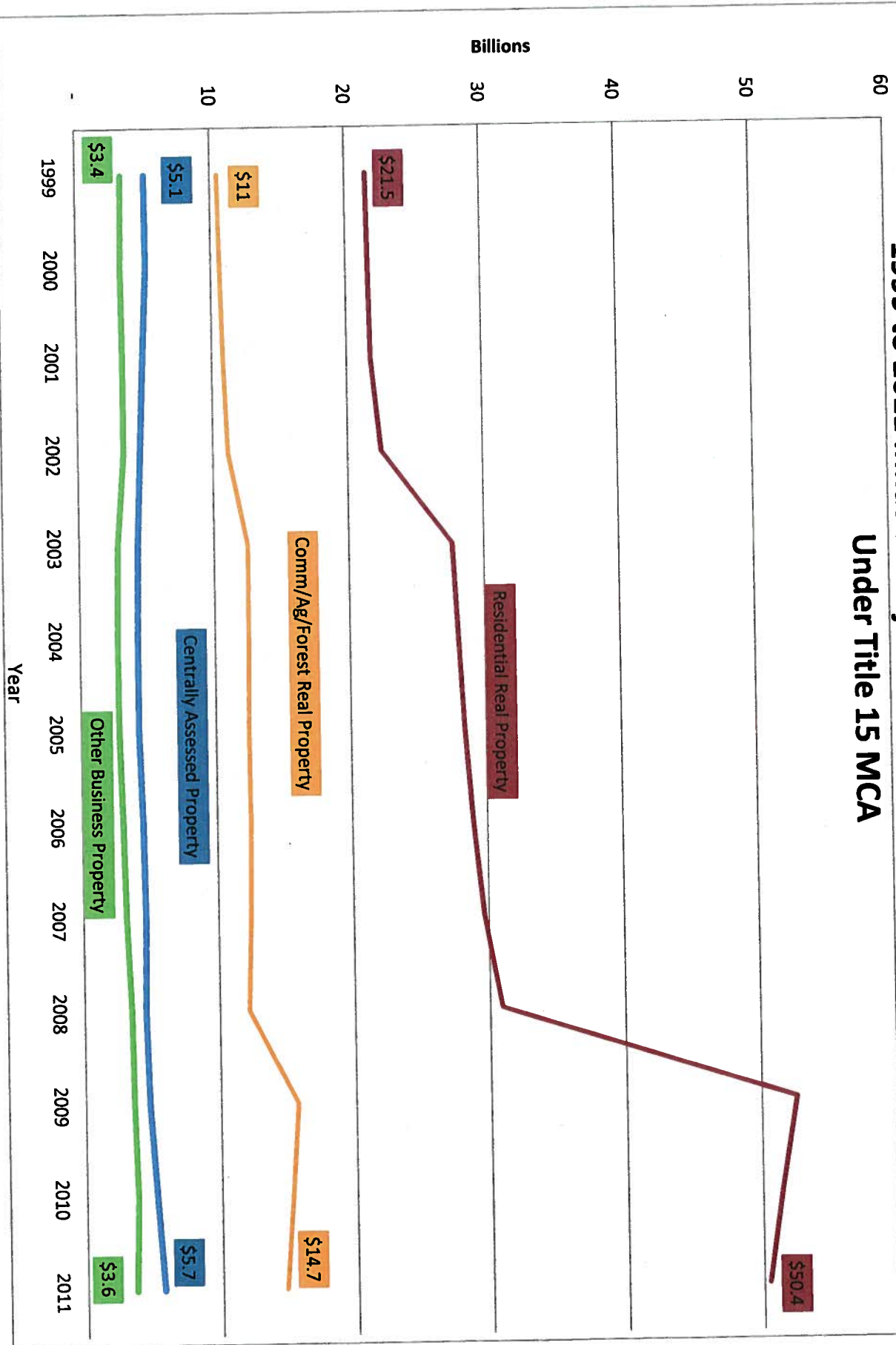
| Gross State Product | Annualized Rate of Change<br>1999 to 2011 |                       |
|---------------------|---|-----------------------|
|                     | Non-Inflation<br>Adjusted                 | Inflation<br>Adjusted |
| Gross State Product | 5.1%                                      | 2.6%                  |

| Assessed Value<br><br>Property Type | Annualized Rate of Change<br>1999 to 2011 |                       |
|-------------------------------------|---|-----------------------|
|                                     | Non-Inflation<br>Adjusted                 | Inflation<br>Adjusted |
| Centrally Assessed                  | 3.4%                                      | 0.9%                  |
| Other Business                      | 3.1%                                      | 0.6%                  |
| Residential Real                    | 10.0%                                     | 7.4%                  |
| Comm/Ag/Forest Real                 | 5.4%                                      | 2.8%                  |

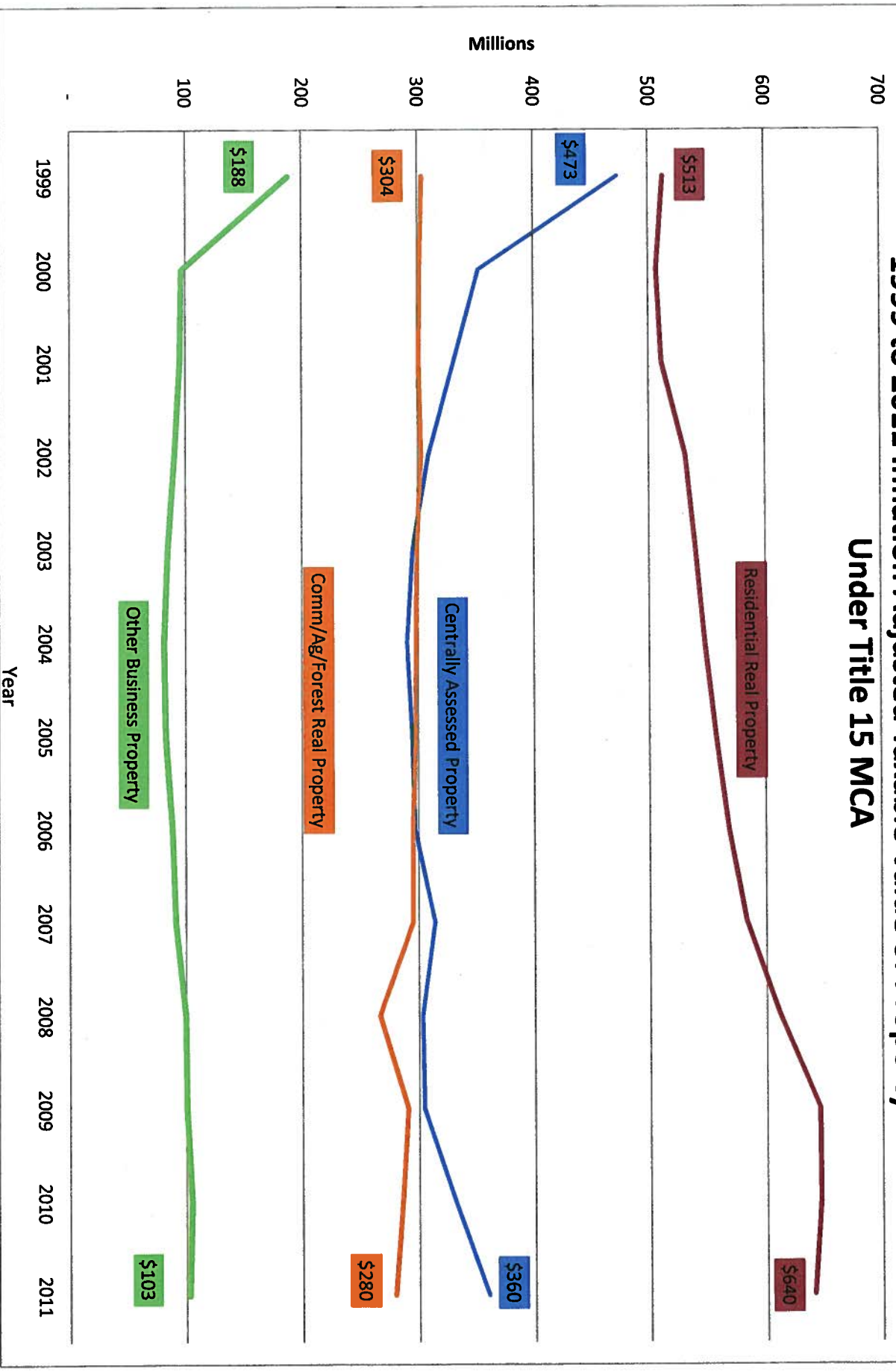
| Taxable Value<br><br>Property Type | Annualized Rate of Change<br>1999 to 2011 |                       |
|------------------------------------|---|-----------------------|
|                                    | Non-Inflation<br>Adjusted                 | Inflation<br>Adjusted |
| Centrally Assessed                 | 0.2%                                      | -2.3%                 |
| Other Business                     | -2.6%                                     | -4.9%                 |
| Residential Real                   | 4.4%                                      | 1.9%                  |
| Comm/Ag/Forest Real                | 1.8%                                      | -0.7%                 |

| Estimated Taxes Paid<br><br>Property Type | Annualized Rate of Change<br>1999 to 2011 |                       |
|---|---|-----------------------|
|   | Non-Inflation<br>Adjusted                 | Inflation<br>Adjusted |
| Centrally Assessed                        | 2.9%                                      | 0.4%                  |
| Other Business                            | -0.5%                                     | -2.9%                 |
| Residential Real                          | 6.6%                                      | 4.0%                  |
| Comm/Ag/Forest Real                       | 4.1%                                      | 1.6%                  |

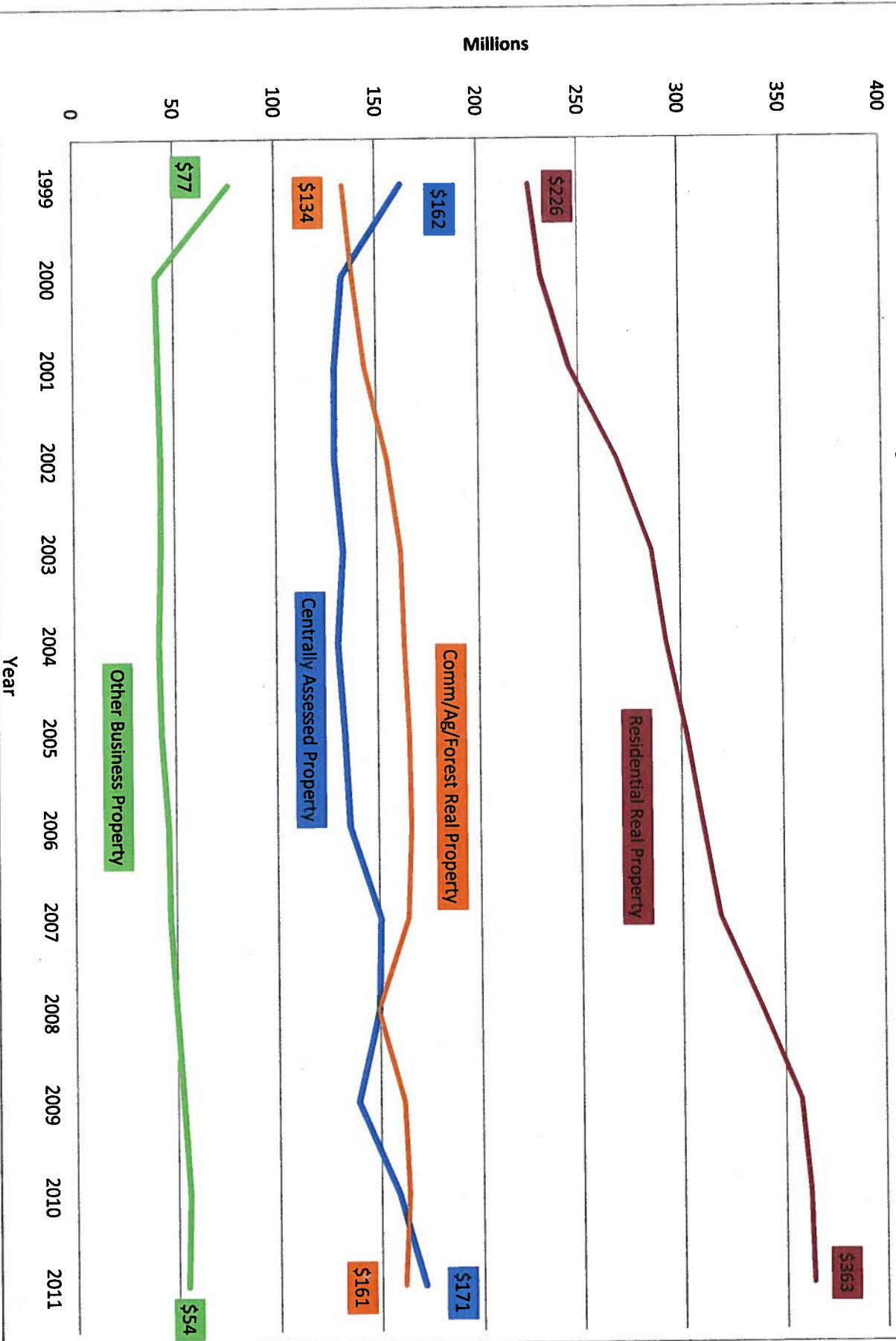
# 1999 to 2011 Inflation Adjusted Assessed Value of Property Under Title 15 MCA



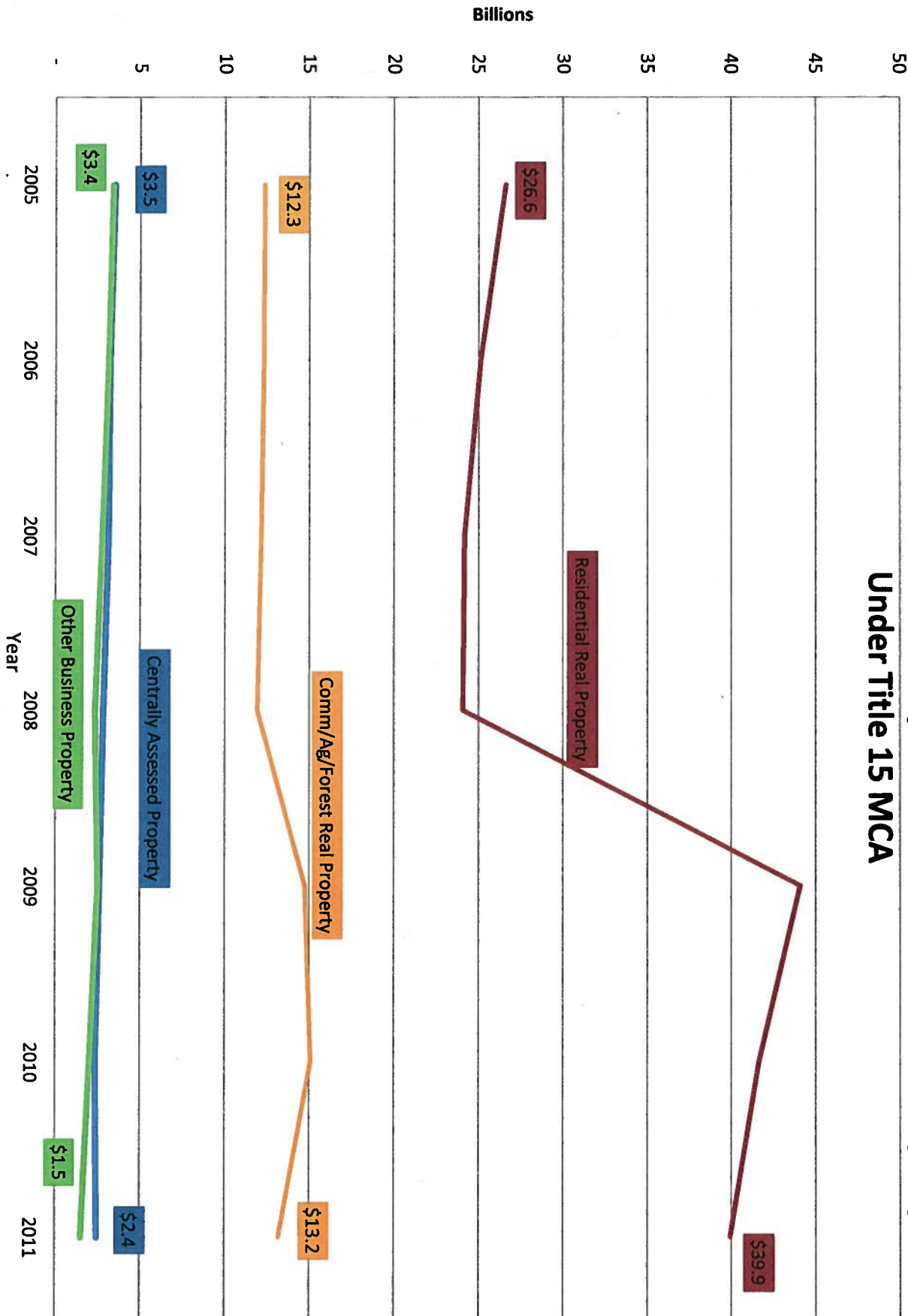
# 1999 to 2011 Inflation Adjusted Taxable Value of Property Under Title 15 MCA



# Inflation Adjusted Estimated Taxes Paid 1999 to 2011



# 2005 to 2011 Inflation/Growth Adjusted Assessed Value of Property Under Title 15 MCA



\*Centrally Assessed growth only partially removed as compared to the other types of property. If all growth was removed centrally assessed values would be lower.

## Partial Centrally Assessed Companies New Investment Compared to Total Gross Investment 2005 to 2011

