

**S&P 500 Operating Earnings by Economic Sector: Bottom-Up Estimates as of 03/10/2009**

	2006	% Chg	06 P/E	2007A	% Chg	07 P*/E	2008E	% Chg	08 P*/E	2009E	% Chg	09 P*/E
S&P 500	87.72	14.7%	16.17	82.54	-5.9%	17.79	49.50	-40.0%	14.54	63.74	28.8%	11.29
S&P 500 Consumer Discretionary (Sector)	15.79	20.0%	19.19	13.31	-15.7%	19.51	5.29	-60.3%	25.51	5.49	3.9%	24.56
S&P 500 Consumer Staples (Sector)	14.19	5.5%	18.91	15.62	10.1%	19.18	17.18	10.0%	11.92	17.92	4.3%	11.43
S&P 500 Energy (Sector)	43.63	24.7%	10.44	46.30	6.1%	13.03	50.92	10.0%	6.42	31.85	-37.4%	10.27
S&P 500 Financials (Sector)	37.61	17.5%	13.17	22.79	-39.4%	17.20	(21.24)	NM	NM	10.27	NM	9.43
S&P 500 Health Care (Sector)	20.11	7.8%	19.33	23.31	15.9%	17.58	24.48	5.0%	10.74	26.78	9.4%	9.82
S&P 500 Industrials (Sector)	19.04	16.2%	16.95	21.28	11.8%	16.65	21.18	-0.5%	6.81	16.53	-22.0%	8.72
S&P 500 Information Technology (Sector)	15.12	1.3%	23.56	17.35	14.7%	23.72	16.10	-7.2%	13.32	14.65	-9.0%	14.64
S&P 500 Materials (Sector)	15.25	27.3%	14.20	15.97	4.7%	16.27	8.10	-49.3%	14.36	8.15	0.7%	14.26
S&P 500 Telecommunication Services (Sector)	7.97	9.9%	19.48	8.27	3.8%	20.35	8.22	-0.6%	11.38	8.28	0.8%	11.29
S&P 500 Utilities (Sector)	11.50	18.1%	16.23	11.67	1.5%	18.53	12.25	5.0%	9.51	12.47	1.9%	9.34

Quarterly Breakdown	2006	2006	2006	2006	2007	2007	2007	2007	2008	2008	2008	2008	2009	2009	2009	2009
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E
S&P 500	20.75	21.95	23.03	21.99	22.39	24.06	20.87	15.22	16.62	17.02	15.96	(0.10)	13.31	15.45	17.12	17.86
S&P 500 Consumer Discretionary (Sector)	3.50	3.94	4.40	3.95	3.27	3.87	2.64	3.52	2.61	1.68	1.36	(0.36)	(0.22)	1.50	1.95	2.26
S&P 500 Consumer Staples (Sector)	3.23	3.64	3.66	3.66	3.43	3.93	4.14	4.13	4.04	4.27	4.66	4.20	3.98	4.56	4.69	4.70
S&P 500 Energy (Sector)	9.70	11.82	12.05	10.05	9.87	12.85	10.96	12.62	12.22	13.54	20.73	4.44	7.25	7.89	8.20	8.51
S&P 500 Financials (Sector)	9.32	9.40	9.41	9.48	10.33	10.63	5.89	(4.05)	(0.80)	(1.05)	(5.46)	(13.93)	1.86	2.00	3.06	3.34
S&P 500 Health Care (Sector)	5.34	4.74	5.25	4.79	6.04	5.76	6.02	5.48	6.19	6.34	6.28	5.66	6.41	6.63	6.88	6.86
S&P 500 Industrials (Sector)	4.18	4.85	4.82	5.19	4.78	5.30	5.41	5.80	5.12	5.97	5.46	4.63	3.51	4.24	4.40	4.38
S&P 500 Information Technology (Sector)	3.58	3.56	3.81	4.18	3.97	3.74	4.34	5.31	4.44	4.56	4.39	2.71	2.95	3.38	3.71	4.62
S&P 500 Materials (Sector)	3.61	4.18	3.69	3.77	4.22	4.55	3.90	3.30	4.49	4.73	3.43	(4.56)	1.66	2.66	1.58	2.26
S&P 500 Telecommunication Services (Sector)	1.82	2.00	2.12	2.03	1.80	2.06	2.20	2.21	2.11	2.25	1.98	1.87	2.02	2.03	2.12	2.11
S&P 500 Utilities (Sector)	2.68	2.37	4.07	2.37	2.78	2.32	4.21	2.35	3.20	2.67	4.01	2.37	3.07	2.67	4.04	2.70

Sources: Standard & Poor's

**KEY**

A - Actual

E - Estimate

P - Preliminary

NA - Not Available

NM - Not Meaningful

P/E - Actual Price/Actual Earnings

P\*/E - Current Price/Estimated Earnings