

PacifiCorp
Historical Capital Market Costs

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Prime Rate	4.7%	4.1%	4.3%	6.2%	8.0%	8.1%	5.1%	3.3%	3.3%	3.3%
Consumer Price Index	2.5%	2.0%	3.3%	3.3%	2.5%	4.1%	0.0%	2.8%	1.4%	3.0%
Long-Term Treasuries	5.4%	5.0%	5.1%	4.7%	5.0%	4.8%	4.3%	4.1%	4.3%	3.9%
Moody's Avg Utility Debt	7.5%	6.6%	6.2%	5.7%	6.1%	6.1%	6.7%	6.3%	5.6%	5.1%
Moody's A Utility Debt	7.4%	6.6%	6.2%	5.7%	6.1%	6.1%	6.5%	6.0%	5.5%	5.0%

SOURCES:

Prime Interest Rate - Federal Reserve Bank of St. Louis website
Consumer Price Index For All Urban Consumers: All Items (Seasonally Adjusted, December to December) - Federal Reserve Bank of St. Louis website
Long-Term Treasuries - Federal Reserve Bank of St. Louis website; 30-year Treasury bonds 2001 and 2007-2011; 20-year Treasury bonds 2002-2006
Moody's Average Utility Debt - Moody's (Mergent) Bond Record
Moody's A Utility Debt - Moody's (Mergent) Bond Record

PacifiCorp Long-Term Interest Rate Trends

Month	Single-A Utility Rate	30-Year Treasury Rate	Single-A Utility Spread
Jan-10	5.77	4.60	1.17
Feb-10	5.87	4.62	1.25
Mar-10	5.84	4.64	1.20
Apr-10	5.81	4.69	1.12
May-10	5.50	4.29	1.21
Jun-10	5.46	4.13	1.33
Jul-10	5.26	3.99	1.27
Aug-10	5.01	3.80	1.21
Sep-10	5.01	3.77	1.24
Oct-10	5.10	3.87	1.23
Nov-10	5.37	4.19	1.18
Dec-10	5.56	4.42	1.14
Jan-11	5.57	4.52	1.05
Feb-11	5.68	4.65	1.03
Mar-11	5.56	4.51	1.05
Apr-11	5.55	4.50	1.05
May-11	5.32	4.29	1.03
Jun-11	5.26	4.23	1.03
Jul-11	5.27	4.27	1.00
Aug-11	4.69	3.65	1.04
Sep-11	4.48	3.18	1.30
Oct-11	4.52	3.13	1.39
Nov-11	4.25	3.02	1.23
Dec-11	4.33	2.98	1.35
Jan-12	4.34	3.03	1.31
Feb-12	4.36	3.11	1.25
Mar-12	4.48	3.28	1.20
Apr-12	4.40	3.18	1.22
May-12	4.20	2.93	1.27
Jun-12	4.08	2.70	1.38
Jul-12	3.93	2.59	1.34
Aug-12	4.00	2.77	1.23
Sep-12	4.02	2.88	1.14
Oct-12	3.91	2.90	1.01
Nov-12	3.84	2.80	1.04
Dec-12	4.00	2.88	1.12
3-Mo Avg	3.92	2.86	1.06
12-Mo Avg	4.13	2.92	1.21

Sources: Mergent Bond Record (Utility Rates); www.federalreserve.gov (Treasury Rates).

Three month average is for October 2012-December 2012.

Twelve month average is for January 2012-December 2012.

PacifiCorp Interest Rate Forecast from Forward Price Curves

