

PACIFICORP
Electric Operations
Pro Forma Cost of Preferred Stock
September 30, 2006

Line No.	Description of Issue	Issuance Date	Shares Issued and Outstanding	Total Book Value	Net Premium and (Expense)	Net Proceeds to Company	Annual Dividend Requirement	Cost of Money to Company	Annualized Cost	Line No.
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	5% Preferred Stock, \$100 Par Value	(a)	126,243	#####	(\$98,049)	\$12,526,251	\$631,215	5.04%	636,156	1
2										2
3	Serial Preferred, \$100 Par Value									3
4	4.52% Series	Nov-55	2,065	\$206,500	(\$9,676)	\$196,824	\$9,334	4.74%	9,793	4
5	7.00% Series	(b)	18,046	\$1,804,600	(c)	\$1,804,600	\$126,322	7.00%	126,322	5
6	6.00% Series	(b)	5,930	\$593,000	(c)	\$593,000	\$35,580	6.00%	35,580	6
7	5.00% Series	(b)	41,908	\$4,190,800	(c)	\$4,190,800	\$209,540	5.00%	209,540	7
8	5.40% Series	(b)	65,959	\$6,595,900	(c)	\$6,595,900	\$356,179	5.40%	356,179	8
9	4.72% Series	Aug-63	69,890	\$6,989,000	(\$30,349)	\$6,958,651	\$329,881	4.74%	331,320	9
10	4.56% Series	Feb-65	84,592	\$8,459,200	(\$49,071)	\$8,410,129	\$385,740	4.59%	387,990	10
11										11
12	o Par Serial Preferred, \$25 Stated Value									12
13	Unamortized expense (e)	May-95							67,955	13
14	Unamortized expense (f)	1995							84,019	14
15										15
16	p Par Serial Preferred, \$100 Stated Value									16
17	\$7.48 Series (d)	Jun-92	450,000	#####	(504,260)	\$44,495,740	\$3,366,000	7.67%	#####	17
18										18
19	TOTAL			#####	(\$691,405)	\$85,771,895	\$5,449,790		#####	19
20										20
21										21
22										22
23										23
24										24
25	(a) Issue replaced 6% and 7% preferred stock of Pacific Power & Light Company and Northwestern Electric Company and 5% preferred stock of Mountain States Power Company, most of which sold in the 1920's and 1930's.									25
26	(b) These issues replaced an issue of The California Oregon Power Company as a result of the merger of that Company into Pacific Power &									26
27	(c) Original issue expense/premium has been fully amortized or expensed.									27
28	(d) Annual 5% sinking fund begins June 15, 2002.									28
29	(e) Column 10 is the after-tax annual unamortized debt expense related to the 8 3/8% QUIDS redeemed November 2000.									29
30	(f) Column 10 is the after-tax annual unamortized debt expense related to the 8.55% QUIDS redeemed November 2000.									30
31										31
32										32

Cost of Preferred Stock = 6.590%