

PACIFICORP

MODIFIED EARNINGS-PRICE RATIO ANALYSIS

<u>COMPANY</u>	<u>First Call Projected 2006 Earnings (Per Share)</u>	<u>Market Price (Per share)</u>	<u>Earnings-Price Ratio</u>	<u>Current R.O.E. 2006</u>	<u>Projected R.O.E. 2008-2010</u>
CV	\$1.20	\$18.86	6.36%	7.00%	9.50%
FPL	\$2.74	\$44.06	6.22%	12.50%	12.00%
FE	\$3.49	\$51.11	6.83%	12.00%	11.50%
GMP	\$2.25	\$31.03	7.25%	10.00%	10.00%
PGN	\$3.15	\$43.57	7.23%	10.00%	9.50%
SO	\$2.20	\$34.84	6.31%	14.00%	13.50%
AEE	\$3.28	\$54.61	6.01%	9.50%	9.00%
CNL	\$1.40	\$23.01	6.08%	12.00%	11.00%
EDE	\$1.31	\$23.29	5.62%	10.00%	10.50%
ETR	\$4.97	\$74.72	6.65%	12.00%	11.00%
HE	\$1.75	\$27.09	6.46%	10.50%	10.50%
PNM	\$1.92	\$28.87	6.65%	8.50%	8.50%
PNW	\$3.09	\$44.80	<u>6.90%</u>	<u>9.00%</u>	<u>8.50%</u>
		AVERAGE	6.51%	10.54%	
		CURRENT M.E.P.R.		8.52%	
		AVERAGE	6.51%		10.38%
		PROJECTED M.E.P.R.		8.45%	