

PACIFICORP
DCF GROWTH RATE PARAMETERS

COMPANY	INTERNAL GROWTH			EXTERNAL GROWTH		
	RETENTION RATIO	EQUITY RETURN	"g"	BOOK VALUE (\$/SHARE)	SHARES OUTS (MILLIONS)	SHARE GROWTH
CV						
2000	0.2281	06.9%	1.57%	16.57	11.51	
2001	0.0538	05.8%	0.31%	15.81	11.61	
2002	0.4286	09.3%	3.99%	16.83	11.74	
2003	0.3759	08.1%	3.04%	17.89	11.81	
2004	0.2640	06.8%	<u>1.80%</u>	<u>18.49</u>	<u>12.19</u>	
AVERAGE GROWTH			2.14%	2.00%		1.45%
2005	nmf	-	nmf		12.35	1.31%
2006	0.2333	07.0%	1.63%		12.50	-0.50%
2008-2010	0.4250	09.5%	4.04%	-0.50%	13.25	1.68%

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	RETENTION RATIO	EQUITY RETURN	"g"	BOOK VALUE (\$/SHARE)	SHARES OUTS (MILLIONS)	SHARE GROWTH
FPL						
2000	0.4783	12.6%	6.03%	15.91	351.53	
2001	0.5152	13.0%	6.70%	17.10	351.71	
2002	0.4229	10.9%	4.61%	17.48	365.51	
2003	0.5102	12.5%	6.38%	18.91	368.53	
2004	0.4715	12.0%	<u>5.66%</u>	<u>20.20</u>	<u>371.60</u>	
AVERAGE GROWTH			5.87%	6.00%		1.40%
2005	0.4204	11.5%	4.83%		394.00	6.03%
2006	0.4264	12.5%	5.33%		410.00	5.04%
2008-2010	0.3831	12.0%	4.60%	8.00%	418.00	2.38%

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	RETENTION RATIO	EQUITY RETURN	"g"	BOOK VALUE (\$/SHARE)	SHARES OUTS (MILLIONS)	SHARE GROWTH
FE						
2000	0.4424	12.9%	5.71%	20.72	224.53	
2001	0.4718	08.9%	4.20%	24.86	297.64	
2002	0.4094	10.5%	4.30%	23.92	297.64	
2003	-0.0204	05.4%	-0.11%	25.13	329.84	
2004	0.3105	10.6%	<u>3.29%</u>	<u>26.04</u>	<u>329.84</u>	
AVERAGE GROWTH			3.48%	6.00%		10.09%
2005	0.5797	10.5%	6.09%		329.84	0.00%
2006	0.5014	12.0%	6.02%		329.84	0.00%
2008-2010	0.5000	11.5%	5.75%	6.00%	329.84	0.00%

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	GMP	RETENTION RATIO	EQUITY RETURN	"g"	BOOK VALUE (\$/SHARE)	SHARES OUTS (MILLIONS)	SHARE GROWTH
2000	10.1667	nmf	nmf	nmf	16.53	5.57	
2001	0.7074	10.7%	10.7%	7.57%	17.81	5.69	
2002	0.6939	12.3%	12.3%	8.53%	18.51	4.95	
2003	0.6219	10.3%	10.3%	6.41%	19.85	5.03	
2004	0.5810	10.1%	10.1%	<u>5.87%</u>	<u>21.32</u>	<u>5.14</u>	
AVERAGE GROWTH				7.09%	-0.50%		-1.99%
2005	0.5349	10.0%	10.0%	5.35%		5.25	2.14%
2006	0.5200	10.0%	10.0%	5.20%		5.30	1.54%
2008-2010	0.4612	10.0%	10.0%	4.61%	3.00%	5.45	1.18%

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	PGN	RETENTION RATIO	EQUITY RETURN	"g"	BOOK VALUE (\$/SHARE)	SHARES OUTS (MILLIONS)	SHARE GROWTH
2000	0.1111	06.7%	06.7%	0.74%	26.32	206.09	
2001	0.3761	11.5%	11.5%	4.33%	27.45	218.73	
2002	0.4323	12.1%	12.1%	5.23%	28.73	232.43	
2003	0.3372	10.9%	10.9%	3.68%	30.26	246.00	
2004	0.2516	09.9%	09.9%	<u>2.49%</u>	<u>30.90</u>	<u>247.00</u>	
AVERAGE GROWTH				3.29%	8.50%		4.63%
2005	0.2323	09.5%	09.5%	2.21%		249.00	0.81%
2006	0.2492	10.0%	10.0%	2.49%		250.00	0.61%
2008-2010	0.2647	09.5%	09.5%	2.51%	2.50%	254.00	0.56%

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	SO	RETENTION RATIO	EQUITY RETURN	"g"	BOOK VALUE (\$/SHARE)	SHARES OUTS (MILLIONS)	SHARE GROWTH
2000	0.3333	12.3%	12.3%	4.10%	15.67	682.00	
2001	0.1677	14.0%	14.0%	2.35%	11.42	699.00	
2002	0.2649	15.1%	15.1%	4.00%	12.15	716.90	
2003	0.2944	14.8%	14.8%	4.36%	13.13	734.80	
2004	0.3107	14.9%	14.9%	<u>4.63%</u>	<u>13.96</u>	<u>741.80</u>	
AVERAGE GROWTH				3.89%	-1.50%		2.12%
2005	0.2952	14.5%	14.5%	4.28%		750.00	1.11%
2006	0.3045	14.0%	14.0%	4.26%		760.00	1.22%
2008-2010	0.3020	13.5%	13.5%	4.08%	5.50%	790.00	1.27%

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AEE						
2000	0.2372	14.3%	3.39%	23.90	137.22	
2001	0.2551	14.0%	3.57%	24.26	138.05	
2002	0.0451	09.9%	0.45%	24.93	154.10	
2003	0.1911	11.6%	2.22%	26.73	162.90	
2004	0.0993	09.1%	<u>0.90%</u>	<u>29.71</u>	<u>196.20</u>	
AVERAGE GROWTH			2.11%	4.00%		
2005	0.1806	09.5%	1.72%		205.00	9.35%
2006	0.1937	09.5%	1.84%		207.40	4.49%
2008-2010	0.2063	09.0%	1.86%	4.00%	214.60	2.81%

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	RETENTION RATIO	EQUITY RETURN	"g"	BOOK VALUE (\$/SHARE)	SHARES OUTS (MILLIONS)	SHARE GROWTH
CNL						
2000	0.4178	14.9%	6.23%	10.04	44.99	
2001	0.4238	14.6%	6.19%	10.69	44.96	
2002	0.4079	13.1%	5.34%	11.77	47.04	
2003	0.2857	12.5%	3.57%	10.09	47.18	
2004	0.3182	11.9%	<u>3.79%</u>	<u>10.83</u>	<u>49.62</u>	
AVERAGE GROWTH			5.02%	4.00%		
2005	0.3077	11.5%	3.54%		50.00	2.48%
2006	0.3571	12.0%	4.29%		50.25	0.77%
2008-2010	0.4000	11.0%	4.40%	3.50%	51.00	0.63%

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EDE						
2000	0.0519	09.8%	0.51%	13.65	17.60	
2001	-1.1695	03.9%	-4.56%	13.58	19.76	
2002	-0.0756	07.8%	-0.59%	14.59	22.57	
2003	0.0078	07.8%	0.06%	15.17	24.98	
2004	-0.4884	05.8%	<u>-2.83%</u>	<u>14.76</u>	<u>25.70</u>	
AVERAGE GROWTH			-1.48%	2.00%		
2005	-0.0240	08.5%	-0.20%		26.00	9.93%
2006	0.1467	10.0%	1.47%		26.30	1.17%
2008-2010	0.2686	10.5%	2.82%	2.00%	27.20	1.16%

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ETR						
2000	0.5892	09.7%	5.72%	31.89	219.60	
2001	0.5844	09.3%	5.44%	33.78	220.73	
2002	0.6359	10.9%	6.93%	35.24	222.42	
2003	0.5664	09.8%	5.55%	38.02	228.90	
2004	0.5191	11.0%	<u>5.71%</u>	<u>38.26</u>	<u>216.83</u>	
AVERAGE GROWTH			5.87%	5.50%		
2005	0.5196	11.5%	5.98%		212.00	-0.32%
2006	0.5082	12.0%	6.10%		207.00	-2.23%
2008-2010	0.4527	11.0%	4.98%	5.00%	207.00	-2.29%
						-0.92%

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	RETENTION RATIO	EQUITY RETURN	"g"	BOOK VALUE (\$/SHARE)	SHARES OUTS (MILLIONS)	SHARE GROWTH
HE						
2000	0.0236	09.8%	0.23%	12.72	65.98	
2001	0.2250	11.8%	2.66%	13.06	71.20	
2002	0.2346	11.3%	2.65%	14.21	73.62	
2003	0.2152	10.8%	2.32%	14.36	75.84	
2004	0.0882	08.9%	<u>0.79%</u>	<u>15.01</u>	<u>80.69</u>	
AVERAGE GROWTH			1.73%	2.50%		
2005	0.1733	10.0%	1.73%		80.75	5.16%
2006	0.2485	10.5%	2.61%		80.80	0.07%
2008-2010	0.2914	10.5%	3.06%	3.00%	81.00	0.07%
						0.08%

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PNM						
2000	0.6581	10.0%	6.58%	14.74	58.68	
2001	0.7969	15.4%	12.27%	17.25	58.68	
2002	0.4673	06.5%	3.04%	16.60	58.68	
2003	0.4696	06.3%	2.96%	17.84	60.39	
2004	0.5594	08.0%	<u>4.48%</u>	<u>18.19</u>	<u>60.46</u>	
AVERAGE GROWTH			5.86%	5.00%		
2005	0.5188	08.0%	4.15%		64.50	0.75%
2006	0.5143	08.5%	4.37%		64.50	6.68%
2008-2010	0.4410	08.5%	3.75%	5.00%	64.50	3.29%
						1.30%

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2000	0.5731	11.9%	6.82%	28.09	84.83	
2001	0.5842	12.5%	7.30%	29.46	84.83	
2002	0.3557	08.0%	2.85%	29.44	91.26	
2003	0.3135	08.1%	2.54%	31.00	91.29	
2004	0.2907	08.0%	<u>2.33%</u>	<u>32.14</u>	<u>91.79</u>	
AVERAGE GROWTH			4.37%	4.00%		1.99%
2005	0.3567	08.5%	3.03%		98.50	7.31%
2006	0.3344	09.0%	3.01%		98.50	3.59%
2008-2010	0.2603	08.5%	2.21%	3.00%	98.50	1.42%

Data from Value Line Ratings & Reports July 1, August 12, and September 2, 2005.