PacifiCorp Washington

Comparison of Comparable Group Projected Growth Rates 2001 to 2005

		Value Line		
		2001	2005	
1	Alliant Energy Co.	6.5%	6.0%	_
2	Ameren	4.0%	2.5%	
3	CH Energy Group	5.0%	4.5%	
4	Con. Edison	2.5%	1.5%	
5	Empire District	5.0%	5.0%	
6	Energy East Corp.	3.5%	4.5%	
7	FPL Group, Inc.	4.5%	7.5%	
8	MGE Energy, Inc.	NA	6.0%	
9	NSTAR	6.5%	2.5%	
10	Progress Energy	NA	NA	
11	SCANA Corp.	6.5%	4.5%	
12	Southern Co.	6.0%	4.0%	
13	Vectren Corp.	15.5%	4.0%	
14	Xcel Energy Inc.	15.0%	7.5%	% Points
				Decline
	Average	6.7%	4.6%	2.1%
		Value Li	ine "br"	
		2001	2005	_
1	Alliant Energy Co.	2001 3.1%	2005 3.4%	_
2	Ameren	2001 3.1% 4.0%	2005 3.4% 2.3%	_
2	•	2001 3.1%	2005 3.4%	-
2 3 4	Ameren CH Energy Group Con. Edison	2001 3.1% 4.0% 5.1% 3.7%	2005 3.4% 2.3% 3.1% 2.0%	_
2 3 4 5	Ameren CH Energy Group Con. Edison Empire District	2001 3.1% 4.0% 5.1%	2005 3.4% 2.3% 3.1%	-
2 3 4 5 6	Ameren CH Energy Group Con. Edison Empire District Energy East Corp.	2001 3.1% 4.0% 5.1% 3.7% 3.6% 6.4%	2005 3.4% 2.3% 3.1% 2.0%	_
2 3 4 5	Ameren CH Energy Group Con. Edison Empire District	2001 3.1% 4.0% 5.1% 3.7% 3.6%	2005 3.4% 2.3% 3.1% 2.0% 1.4%	_
2 3 4 5 6	Ameren CH Energy Group Con. Edison Empire District Energy East Corp. FPL Group, Inc. MGE Energy, Inc.	2001 3.1% 4.0% 5.1% 3.7% 3.6% 6.4%	2005 3.4% 2.3% 3.1% 2.0% 1.4% 3.1%	_
2 3 4 5 6 7	Ameren CH Energy Group Con. Edison Empire District Energy East Corp. FPL Group, Inc.	2001 3.1% 4.0% 5.1% 3.7% 3.6% 6.4% 8.1% N/A 6.5%	2005 3.4% 2.3% 3.1% 2.0% 1.4% 3.1% 4.6%	_
2 3 4 5 6 7 8 9 10	Ameren CH Energy Group Con. Edison Empire District Energy East Corp. FPL Group, Inc. MGE Energy, Inc. NSTAR Progress Energy	2001 3.1% 4.0% 5.1% 3.7% 3.6% 6.4% 8.1% N/A	2005 3.4% 2.3% 3.1% 2.0% 1.4% 3.1% 4.6% 5.4%	_
2 3 4 5 6 7 8 9 10	Ameren CH Energy Group Con. Edison Empire District Energy East Corp. FPL Group, Inc. MGE Energy, Inc. NSTAR	2001 3.1% 4.0% 5.1% 3.7% 3.6% 6.4% 8.1% N/A 6.5%	2005 3.4% 2.3% 3.1% 2.0% 1.4% 3.1% 4.6% 5.4% 3.8%	_
2 3 4 5 6 7 8 9 10 11	Ameren CH Energy Group Con. Edison Empire District Energy East Corp. FPL Group, Inc. MGE Energy, Inc. NSTAR Progress Energy	2001 3.1% 4.0% 5.1% 3.7% 3.6% 6.4% 8.1% N/A 6.5% 6.6%	2005 3.4% 2.3% 3.1% 2.0% 1.4% 3.1% 4.6% 5.4% 3.8% 2.6%	_
2 3 4 5 6 7 8 9 10 11 12 13	Ameren CH Energy Group Con. Edison Empire District Energy East Corp. FPL Group, Inc. MGE Energy, Inc. NSTAR Progress Energy SCANA Corp. Southern Co. Vectren Corp.	2001 3.1% 4.0% 5.1% 3.7% 3.6% 6.4% 8.1% N/A 6.5% 6.6% 4.6%	2005 3.4% 2.3% 3.1% 2.0% 1.4% 3.1% 4.6% 5.4% 3.8% 2.6% 4.6%	
2 3 4 5 6 7 8 9 10 11 12 13	Ameren CH Energy Group Con. Edison Empire District Energy East Corp. FPL Group, Inc. MGE Energy, Inc. NSTAR Progress Energy SCANA Corp. Southern Co.	2001 3.1% 4.0% 5.1% 3.7% 3.6% 6.4% 8.1% N/A 6.5% 6.6% 4.6% 3.8%	2005 3.4% 2.3% 3.1% 2.0% 1.4% 3.1% 4.6% 5.4% 3.8% 2.6% 4.6% 4.6%	% Points
2 3 4 5 6 7 8 9 10 11 12 13	Ameren CH Energy Group Con. Edison Empire District Energy East Corp. FPL Group, Inc. MGE Energy, Inc. NSTAR Progress Energy SCANA Corp. Southern Co. Vectren Corp.	2001 3.1% 4.0% 5.1% 3.7% 3.6% 6.4% 8.1% N/A 6.5% 6.6% 4.6% 3.8% 7.0%	2005 3.4% 2.3% 3.1% 2.0% 1.4% 3.1% 4.6% 5.4% 3.8% 2.6% 4.6% 4.1% 3.4%	% Points Decline

Data Sources:

Value Line Investment Survey, Electric Utility (East), Sep 2, 2005 & Sep 7, 2001; (Central), Sep 30, 2005 & Oct 5, 2001; (West), Nov 11, 2005 & Nov 16, 2001.

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	Projected Growth Rate Analysis					
	Year 2005 "BR" Growth Rate Calculation Retention B*R					
Company	DPS	EPS	Rate (B)	NBV	ROE (R)	Growth
1 Alliant Energy Co.	2.00	2.90	31.03%	29.25	9.91%	3.08%
2 Ameren	2.62	3.75	30.13%	28.25	13.27%	4.00%
3 CH Energy Group	2.16	4.00	46.00%	36.00	11.11%	5.11%
4 Con. Edison	2.28	3.45	33.91%	31.35	11.00%	3.73%
5 Empire District	1.32	1.95	32.31%	17.50	11.14%	3.60%
6 Energy East Corp.	1.08	2.25	52.00%	18.25	12.33%	6.41%
7 FPL Group, Inc.	2.55	5.25	51.43%	33.50	15.67%	8.06%
8 MGE Energy, Inc.	N/A	N/A		N/A		N/A
9 NSTAR	2.32	4.25	45.41%	29.75	14.29%	6.49%
10 Progress Energy	2.38	4.80	50.42%	36.90	13.01%	6.56%
11 SCANA Corp.	1.45	2.75	47.27%	28.50	9.65%	4.56%
12 Southern Co.	1.52	2.05	25.85%	13.90	14.75%	3.81%
13 Vectren Corp.	1.19	2.40	50.42%	17.35	13.83%	6.97%
14 Xcel Energy Inc.	1.75	3.25	46.15%	24.25	13.40%	6.19%
GROUP AVERAGE						5.27%

Data Sources:

Value Line Investment Survey, Electric Utility (East), Sep 7, 2001; (Central), Oct 5, 2001; (West), Aug 17, 2001