

PacifiCorp Washington

Comparison of Comparable Group Projected Growth Rates 2001 to 2005

	Value Line Earnings		
	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 Line "br"		
	2001	2005	
1 Alliant Energy Co.	3.1%	3.4%	
2 Ameren	4.0%	2.3%	
3 CH Energy Group	5.1%	3.1%	
4 Con. Edison	3.7%	2.0%	
5 Empire District	3.6%	1.4%	
6 Energy East Corp.	6.4%	3.1%	
7 FPL Group, Inc.	8.1%	4.6%	
8 MGE Energy, Inc.	N/A	5.4%	
9 NSTAR	6.5%	3.8%	
10 Progress Energy	6.6%	2.6%	
11 SCANA Corp.	4.6%	4.6%	
12 Southern Co.	3.8%	4.1%	
13 Vectren Corp.	7.0%	3.4%	
14 Xcel Energy Inc.	6.2%	3.0%	% Points Decline
Average	5.3%	3.3%	1.9%

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.

Company	Projected Growth Rate Analysis					
	Year 2005 "BR" Growth Rate Calculation					
	DPS	EPS	Retention Rate (B)	NBV	ROE (R)	B*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