

PacifiCorp Washington
Updated ICNU DCF Analysis

Line	Utility	13-Week AVG Stock Price	GDP Growth	Annual Dividend	Adjusted Yield	Constant Growth DCF
1	Alliant Energy Co.	29.12	6.60%	1.05	3.84%	10.44%
2	Ameren	53.96	6.60%	2.54	5.02%	11.62%
3	CH Energy Group	46.96	6.60%	2.16	4.90%	11.50%
4	Cleco Corporation	22.69	6.60%	0.90	4.23%	10.83%
5	Con. Edison	47.26	6.60%	2.28	5.14%	11.74%
6	Empire District	22.88	6.60%	1.28	5.96%	12.56%
7	Energy East Corp.	25.79	6.60%	1.10	4.55%	11.15%
8	Entergy Corp.	74.34	6.60%	2.16	3.10%	9.70%
9	Exelon Corp.	52.82	6.60%	1.60	3.23%	9.83%
10	FPL Group, Inc.	43.98	6.60%	1.42	3.44%	10.04%
11	MGE Energy, Inc.	35.85	6.60%	1.38	4.10%	10.70%
12	NSTAR	28.97	6.60%	1.16	4.27%	10.87%
13	Progress Energy	43.37	6.60%	2.36	5.80%	12.40%
14	SCANA Corp.	41.37	6.60%	1.56	4.02%	10.62%
15	Southern Co.	34.73	6.60%	1.49	4.57%	11.17%
16	Vectren Corp.	27.68	6.60%	1.18	4.54%	11.14%
17	Xcel Energy Inc.	19.15	6.60%	0.86	4.79%	11.39%
30	Average	38.29	6.60%	1.56	4.59%	11.19%

Proposed Dividend Yield **4.60%**

Proposed Growth Rate **6.60%**

Estimated Cost of Common Equity **11.20%**