

PacifiCorp Washington (update)
Comparable Company Capital Structure

Company	YE 2004			<i>Value Line</i> 08-10 Estimate		
	Common Equity Ratio	Long-Term Debt Ratio	Preferred Stock Ratio	Common Equity Ratio	Long-Term Debt Ratio	Preferred Stock Ratio
1 Alliant Energy Co.	50.2%	45.0%	4.8%	52.0%	42.5%	5.5%
2 Ameren	52.6%	45.5%	1.9%	52.5%	46.0%	1.5%
3 CH Energy Group	59.1%	38.3%	2.6%	60.0%	37.5%	2.5%
4 Con. Edison	51.0%	47.4%	1.6%	51.5%	47.5%	1.0%
5 Empire District	48.7%	51.3%	0.0%	48.0%	52.0%	0.0%
6 Energy East Corp.	40.6%	58.6%	0.8%	44.0%	55.5%	0.5%
7 FPL Group, Inc.	48.5%	51.5%	0.0%	51.5%	48.5%	0.0%
8 MGE Energy, Inc.	62.6%	37.4%	0.0%	65.0%	35.0%	0.0%
9 NSTAR	40.2%	58.6%	1.2%	53.0%	45.5%	1.5%
10 Progress Energy	44.3%	55.2%	0.5%	48.5%	51.0%	0.5%
11 SCANA Corp.	42.6%	55.4%	2.0%	53.5%	45.0%	1.5%
12 Southern Co.	44.1%	53.5%	2.4%	47.0%	51.5%	1.5%
13 Vectren Corp.	51.8%	48.1%	0.1%	47.0%	53.0%	0.0%
14 Xcel Energy Inc.	44.1%	55.0%	0.9%	51.0%	48.0%	1.0%
Average	48.6%	50.1%	1.3%	51.8%	47.0%	1.2%

Source: Value Line Investment Survey, Electric Utility (East), Sep 2, 2005; (Central), Sep 30, 2005; (West), Nov 11, 2005.