

PACIFICORP
Electric Operations
Cost of Preferred Stock
April 30, 2005 Pro Forma Base

Line No.	Description of Issue (2)	Issuance Date (3)	Shares Issued and Outstanding (4)	Total Book Value (5)	Net Premium and (Expense) (6)	Net Proceeds to Company (7)	Annual Dividend Requirement (8)	Cost of Money to Company (9)	Annualized Cost (10)	Line No.
1	5% Preferred Stock, \$100 Par Value	(a)	126,243	\$12,624,300	(\$98,049)	\$12,526,251	\$631,215	5.04%	636,156	1
2										2
3	Serial Preferred, \$100 Par Value									3
4	4.52% Series	Nov-55	2,065	\$206,500	(\$9,676)	\$196,824	\$9,334	4.74%	9,793	4
5	7.00% Series	(b)	18,046	\$1,804,600	(c)	\$1,804,600	\$126,322	7.00%	126,322	5
6	6.00% Series	(b)	5,930	\$593,000	(c)	\$593,000	\$35,580	6.00%	35,580	6
7	5.00% Series	(b)	41,908	\$4,190,800	(c)	\$4,190,800	\$209,540	5.00%	209,540	7
8	5.40% Series	(b)	65,959	\$6,595,900	(c)	\$6,595,900	\$356,179	5.40%	356,179	8
9	4.72% Series	Aug-63	69,890	\$6,989,000	(\$30,349)	\$6,958,651	\$329,881	4.74%	331,320	9
10	4.56% Series	Feb-65	84,592	\$8,459,200	(\$49,071)	\$8,410,129	\$385,740	4.59%	387,990	10
11										11
12	No Par Serial Preferred, \$25 Stated Value									12
13	Unamortized expense (e)	May-95							67,955	13
14	Unamortized expense (f)	1995							84,019	14
15										15
16	No Par Serial Preferred, \$100 Stated Value									16
17	\$7.48 Series (d)	Jun-92	562,500	56,250,000	(630,324)	\$55,619,676	\$4,207,500	7.67%	4,316,153	17
18										18
19	TOTAL			<u>\$97,713,300</u>	<u>(\$817,470)</u>	<u>\$96,895,830</u>	<u>\$6,291,290</u>		<u>6,561,006</u>	19
20										20
21										21
22										22
23										23
24										24
25	(a) Issue replaced 6% and 7% preferred stock of Pacific Power & Light Company and Northwestern Electric Company and 5% preferred stock of Mountain States Power Company, most of which sold in the 1920's and 1930's.									25
26	(b) These issues replaced an issue of The California Oregon Power Company as a result of the merger of that Company into Pacific Power & Light Co.									26
27	(c) Original issue expense/premium has been fully amortized or expensed.									27
28	(d) Annual 5% sinking fund begins June 15, 2002.									28
29	(e) Column 10 is the after-tax annual unamortized debt expense related to the 8.3/8% QUIIDS redeemed November 2000 assuming a 37% tax rate.									29
30	(f) Column 10 is the after-tax annual unamortized debt expense related to the 8.55% QUIIDS redeemed November 2000.									30
31										31
32										32

Cost of Preferred Stock = 6.715%