

MEHC/PACIFICORP MERGER
PACIFICORP
 HISTORICAL CAPITAL STRUCTURE

AMOUNT (000)

<u>Type of Capital</u>	Mar-04	Jun-04	Sep-04	Dec-04	Mar-05	<u>Average</u>
Common Equity	\$3,273,583	\$3,275,882	\$3,289,034	\$3,291,617	\$3,331,375	\$3,292,298
Preferred Stock	\$101,463	\$93,963	\$93,963	\$93,963	\$93,963	\$95,463
Long-term Debt*	\$3,733,065	\$3,733,060	\$3,944,055	\$3,880,572	\$3,877,061	\$3,833,563
Short-term Debt	<u>\$138,941</u>	<u>\$341,322</u>	<u>\$161,167</u>	<u>\$305,571</u>	<u>\$490,494</u>	<u>\$287,499</u>
TOTAL	\$7,247,052	\$7,444,227	\$7,488,219	\$7,571,723	\$7,792,893	\$7,508,823

PERCENTAGE

<u>Type of Capital</u>	Mar-04	Jun-04	Sep-04	Dec-04	Mar-05	5 Quarter <u>Average</u>
Common Equity	45.17%	44.01%	43.92%	43.47%	42.75%	43.85%
Preferred Stock	1.40%	1.26%	1.25%	1.24%	1.21%	1.27%
Long-term Debt	51.51%	50.15%	52.67%	51.25%	49.75%	51.05%
Short-term Debt	<u>1.92%</u>	<u>4.59%</u>	<u>2.15%</u>	<u>4.04%</u>	<u>6.29%</u>	<u>3.83%</u>
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Data from company response to WPC Data Request 2 in WUTC Docket No. UE-050684.

* Includes Current Maturities

**MEHC/PACIFICORP MERGER
 ELECTRIC UTILITY INDUSTRY COMMON EQUITY RATIOS**

<u>ELECTRIC COMPANIES</u>	<u>EQUITY RATIO</u>	<u>COMBINATION GAS & ELECTRIC COMPANIES</u>	<u>EQUITY RATIO</u>
ALLETE	59%	AES Corp.	nm
American Electric Power	41%	Allegheny Energy	27%
Central Vermont P.S.	59%	Alliant Energy	46%
Cleco Corporation	51%	Ameren Corp.	52%
DPL, Inc.	34%	Aquila	32%
DQE, Inc.	36%	Avista Corp.	39%
Edison International	39%	Black Hills Corp.	51%
El Paso Electric Co.	54%	CenterPoint Energy	11%
Empire District Electric	47%	CH Energy Group	59%
FirstEnergy Corp.	43%	CINergy Crop.	45%
FPL Group	46%	CMS Energy Corp.	23%
Great Plains Energy	45%	Consolidated Edison	47%
Green Mountain Power	55%	Constellation Energy	48%
Hawaiian Electric Industries	29%	Dominion Resources	37%
IDACORP	48%	DTE Energy Company	39%
Maine & Maritimes Corp.	52%	Duke Energy	44%
OGE Energy	44%	Energy East Corp.	41%
Otter Tail Power	55%	Energy Corp.	47%
Pinnacle West Capital Corp.	48%	Excelon Corp.	41%
Progress Energy Inc.	42%	Florida Pub. Utilities	45%
Southern Co.	41%	MDU Resources	61%
UIL Holdings	51%	MGE Resources	58%
Westar Energy	40%	NiSource Inc.	44%
		Northeast Utilities	31%
		Northwestern Corp.	47%
		NSTAR	33%
		Pepco Holdings	36%
		PG&E Corp.	44%
		PNM Resources	37%
		PPL Corp.	37%
		Public Service Ent. Group	29%
		Puget Energy	39%
		SCANA Corp.	41%
		SEMPRA Energy	52%
		Sierra Pacific Resources	25%
		TECO Energy	28%
		Unitil Corp.	40%
		Unisource Energy	23%
		Vectren Corp.	46%
		Wisconsin Energy Corp.	42%
		WPS Resources	49%
		Xcel Energy Inc.	42%
		AVERAGE	40%

OVERALL AVERAGE ELECTRIC UTILITY COMMON EQUITY RATIO = 42%

MEHC/PACIFICORP MERGER
MEHC
 HISTORICAL CAPITAL STRUCTURE

AMOUNT (000)

<u>Type of Capital</u>	Mar-04	Jun-04	Sep-04	Dec-04	Mar-05	<u>Average</u>
Common Equity	\$2,935,834	\$2,971,871	\$2,747,782	\$2,971,159	\$3,093,677	\$2,944,065
Preferred Stock	\$90,422	\$90,128	\$89,384	\$89,540	\$89,246	\$89,744
Long-term Debt*	\$11,987,155	\$11,854,071	\$11,714,085	\$11,996,831	\$11,545,759	\$11,819,580
Short-term Debt	<u>\$2,976</u>	<u>\$14,578</u>	<u>\$7,961</u>	<u>\$9,090</u>	<u>\$9,355</u>	<u>\$8,792</u>
TOTAL	\$15,016,387	\$14,930,648	\$14,559,212	\$15,066,620	\$14,738,037	\$14,862,181

PERCENTAGE

<u>Type of Capital</u>	Mar-04	Jun-04	Sep-04	Dec-04	Mar-05	5 Quarter <u>Average</u>
Common Equity	19.55%	19.90%	18.87%	19.72%	20.99%	19.81%
Preferred Stock	0.60%	0.60%	0.61%	0.59%	0.61%	0.60%
Long-term Debt	79.83%	79.39%	80.46%	79.63%	78.34%	79.53%
Short-term Debt	<u>0.02%</u>	<u>0.10%</u>	<u>0.05%</u>	<u>0.06%</u>	<u>0.06%</u>	<u>0.06%</u>
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Data from MEHC quarterly S.E.C. Form 10-Q.

* Includes Current Maturities