

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND)
TRANSPORTATION COMMISSION,)
Complainant,)
v.)
PACIFICORP d/b/a PACIFIC POWER &)
LIGHT COMPANY,)
Respondent.)

Docket No. UE-100749

EXHIBIT NO.__(MPG-11)
MULTI-STAGE GROWTH DCF MODEL

October 5, 2010

PacifiCorp

Multi-Stage Growth DCF Model

<u>Line</u>	<u>Company</u>	<u>13-Week AVG</u>	<u>Annualized</u>	<u>First Stage</u>	<u>Second Stage Growth</u>					<u>Third Stage</u>	<u>Multi-Stage</u>
		<u>Stock Price¹</u>	<u>Dividend²</u>	<u>Growth³</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Growth⁴</u>	<u>Growth DCF</u>
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	ALLETE	\$35.60	\$1.76	5.28%	5.21%	5.15%	5.09%	5.03%	4.96%	4.90%	10.21%
2	Alliant Energy Co.	\$34.26	\$1.58	6.31%	6.08%	5.84%	5.61%	5.37%	5.14%	4.90%	10.17%
3	Black Hills Corp	\$30.44	\$1.44	6.00%	5.82%	5.63%	5.45%	5.27%	5.08%	4.90%	10.20%
4	Con. Edison	\$46.03	\$2.38	4.45%	4.52%	4.60%	4.67%	4.75%	4.82%	4.90%	10.18%
5	DPL Inc.	\$25.26	\$1.21	8.85%	8.19%	7.53%	6.88%	6.22%	5.56%	4.90%	11.25%
6	DTE Energy Co.	\$46.88	\$2.12	4.87%	4.87%	4.88%	4.88%	4.89%	4.89%	4.90%	9.63%
7	Duke Energy	\$16.94	\$0.98	3.63%	3.84%	4.06%	4.27%	4.48%	4.69%	4.90%	10.52%
8	Edison Internat.	\$33.38	\$1.26	4.66%	4.70%	4.74%	4.78%	4.82%	4.86%	4.90%	8.80%
9	Entergy Corp.	\$77.17	\$3.32	3.29%	3.56%	3.83%	4.10%	4.36%	4.63%	4.90%	8.97%
10	NextEra Energy	\$52.27	\$2.00	6.44%	6.18%	5.92%	5.67%	5.41%	5.16%	4.90%	9.31%
11	IDACORP	\$35.04	\$1.20	4.00%	4.15%	4.30%	4.45%	4.60%	4.75%	4.90%	8.28%
12	Northeast Utilities	\$27.80	\$1.03	7.66%	7.20%	6.74%	6.28%	5.82%	5.36%	4.90%	9.48%
13	NSTAR	\$37.06	\$1.60	5.62%	5.50%	5.38%	5.26%	5.14%	5.02%	4.90%	9.63%
14	PG&E Corp.	\$44.25	\$1.82	6.84%	6.52%	6.20%	5.87%	5.55%	5.22%	4.90%	9.76%
15	Portland General	\$19.33	\$1.04	7.00%	6.65%	6.30%	5.95%	5.60%	5.25%	4.90%	11.29%
16	Progress Energy	\$41.56	\$2.48	3.94%	4.10%	4.26%	4.42%	4.58%	4.74%	4.90%	10.81%
17	SCANA Corp.	\$38.28	\$1.90	4.83%	4.84%	4.85%	4.87%	4.88%	4.89%	4.90%	10.08%
18	Sempra Energy	\$50.24	\$1.56	5.67%	5.54%	5.41%	5.28%	5.16%	5.03%	4.90%	8.32%
19	Southern Co.	\$35.27	\$1.82	5.18%	5.13%	5.08%	5.04%	4.99%	4.95%	4.90%	10.40%
20	Vectren Corp.	\$24.45	\$1.36	4.92%	4.91%	4.91%	4.91%	4.91%	4.90%	4.90%	10.74%
21	Wisconsin Energy	\$54.00	\$1.60	9.00%	8.31%	7.63%	6.95%	6.27%	5.58%	4.90%	8.91%
22	Xcel Energy Inc.	\$21.84	\$1.01	6.28%	6.05%	5.82%	5.59%	5.36%	5.13%	4.90%	10.18%
23	Average	\$37.61	\$1.66	5.67%	5.54%	5.41%	5.28%	5.16%	5.03%	4.90%	9.87%
24	Median										9.90%

Sources:

¹ <http://moneycentral.msn.com>, downloaded on September 14, 2010.

² *The Value Line Investment Survey*, June 25, August 6, and August 27, 2010.

³ Exhibit No.__(MPG-5), Column 7.

⁴ *Blue Chip Financial Forecasts*, June 1, 2010 at 14.