

# PacifiCorp. (Washington Retail)

## Utility Bond Spread

<u>Line</u>	<u>Year</u>	<u>"A"</u> <u>Yield</u> (1)	<u>"Baa"</u> <u>Yield</u> (2)	<u>Baa-A</u> <u>Spread</u> (3)
1	1997	7.60%	7.95%	0.35%
2	1998	7.04%	7.26%	0.22%
3	1999	7.62%	7.88%	0.26%
4	2000	8.24%	8.36%	0.12%
5	2001	7.78%	8.02%	0.24%
6	2002	7.36%	8.02%	0.66%
7	2003	6.57%	6.83%	0.26%
8	2004	6.14%	6.37%	0.23%
9	2005	5.66%	5.93%	0.28%
10	2006	6.07%	6.32%	0.25%
11	<b>10-Yr AVG</b>	<b>7.01%</b>	<b>7.29%</b>	<b>0.29%</b>
12	<b>5-Yr AVG</b>	<b>6.36%</b>	<b>6.69%</b>	<b>0.33%</b>

Source:

Mergent Public Utility Manual 2003 and  
Moody's Daily News Reports.