

**BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND	)	
TRANSPORTATION COMMISSION,	)	
	)	
Complainant,	)	
	)	
v.	)	Docket No. UE-130043
	)	
PACIFICORP D/B/A PACIFIC POWER &	)	
LIGHT COMPANY,	)	
	)	
Respondent.	)	
_____	)	

**EXHIBIT NO.\_\_(MPG-10)**  
**CONSTANT GROWTH DCF MODEL**

**June 21, 2013**

# PacifiCorp

## Constant Growth DCF Model (Sustainable Growth Rate)

<u>Line</u>	<u>Company</u>	<u>13-Week AVG Stock Price<sup>1</sup></u> (1)	<u>Sustainable Growth<sup>2</sup></u> (2)	<u>Annualized Dividend<sup>3</sup></u> (3)	<u>Adjusted Yield</u> (4)	<u>Constant Growth DCF</u> (5)
1	ALLETE	\$49.40	5.59%	\$1.90	4.06%	9.65%
2	Alliant Energy Co.	\$50.72	5.14%	\$1.88	3.90%	9.04%
3	Avista Corp.	\$27.44	2.95%	\$1.22	4.58%	7.52%
4	Black Hills Corp	\$46.00	4.29%	\$1.52	3.45%	7.74%
5	DTE Energy Co.	\$69.20	4.45%	\$2.48	3.74%	8.20%
6	IDACORP	\$48.01	4.24%	\$1.52	3.30%	7.54%
7	Integrus Energy	\$59.03	3.58%	\$2.72	4.77%	8.35%
8	Portland General	\$30.98	3.72%	\$1.08	3.62%	7.33%
9	Sempra Energy	\$81.15	5.39%	\$2.52	3.27%	8.66%
10	Southern Co.	\$46.33	4.77%	\$2.03	4.59%	9.36%
11	Westar Energy	\$33.02	4.50%	\$1.36	4.30%	8.80%
12	Wisconsin Energy	\$42.61	4.89%	\$1.36	3.35%	8.24%
13	Xcel Energy Inc.	\$29.92	4.68%	\$1.08	3.78%	8.46%
14	<b>Average</b>	<b>\$47.22</b>	<b>4.48%</b>	<b>\$1.74</b>	<b>3.90%</b>	<b>8.38%</b>
15	<b>Median</b>					<b>8.35%</b>

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Sources:

<sup>1</sup> SNL Financial, downloaded on June 10, 2013

<sup>2</sup> Exhibit No.\_\_(MPG-9), page 1.

<sup>3</sup> *The Value Line Investment Survey*, March 22, May 3, and May 24, 2013.