

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-12)

MULTI-STAGE GROWTH DCF MODEL

June 21, 2013

PacifiCorp

Multi-Stage Growth DCF Model

| Line | Company | 13-Week AVG Stock Price ¹ (1) | Annualized Dividend ² (2) | First Stage Growth ³ (3) | Second Stage Growth | | | | | Third Stage Growth ⁴ (9) | Multi-Stage Growth DCF (10) |
|------|--------------------|--|--|---|---------------------|---------------|---------------|---------------|----------------|---|-----------------------------------|
| | | | | | Year 6 (4) | Year 7 (5) | Year 8 (6) | Year 9 (7) | Year 10 (8) | | |
| 1 | ALLETE | \$49.40 | \$1.90 | 6.33% | 6.09% | 5.86% | 5.62% | 5.38% | 5.14% | 4.90% | 9.31% |
| 2 | Alliant Energy Co. | \$50.72 | \$1.88 | 5.87% | 5.71% | 5.55% | 5.39% | 5.22% | 5.06% | 4.90% | 9.03% |
| 3 | Avista Corp. | \$27.44 | \$1.22 | 4.44% | 4.52% | 4.60% | 4.67% | 4.75% | 4.82% | 4.90% | 9.43% |
| 4 | Black Hills Corp | \$46.00 | \$1.52 | 6.00% | 5.82% | 5.63% | 5.45% | 5.27% | 5.08% | 4.90% | 8.61% |
| 5 | DTE Energy Co. | \$69.20 | \$2.48 | 4.65% | 4.69% | 4.73% | 4.78% | 4.82% | 4.86% | 4.90% | 8.60% |
| 6 | IDACORP | \$48.01 | \$1.52 | 4.00% | 4.15% | 4.30% | 4.45% | 4.60% | 4.75% | 4.90% | 8.02% |
| 7 | Integrus Energy | \$59.03 | \$2.72 | 5.28% | 5.21% | 5.15% | 5.09% | 5.03% | 4.96% | 4.90% | 9.85% |
| 8 | Portland General | \$30.98 | \$1.08 | 6.24% | 6.02% | 5.79% | 5.57% | 5.35% | 5.12% | 4.90% | 8.88% |
| 9 | Sempra Energy | \$81.15 | \$2.52 | 6.03% | 5.84% | 5.66% | 5.47% | 5.28% | 5.09% | 4.90% | 8.40% |
| 10 | Southern Co. | \$46.33 | \$2.03 | 4.92% | 4.92% | 4.91% | 4.91% | 4.91% | 4.90% | 4.90% | 9.50% |
| 11 | Westar Energy | \$33.02 | \$1.36 | 4.65% | 4.69% | 4.74% | 4.78% | 4.82% | 4.86% | 4.90% | 9.15% |
| 12 | Wisconsin Energy | \$42.61 | \$1.36 | 5.03% | 5.01% | 4.99% | 4.97% | 4.94% | 4.92% | 4.90% | 8.27% |
| 13 | Xcel Energy Inc. | \$29.92 | \$1.08 | 5.11% | 5.08% | 5.04% | 5.01% | 4.97% | 4.94% | 4.90% | 8.73% |
| 14 | Average | \$47.22 | \$1.74 | 5.27% | 5.21% | 5.15% | 5.09% | 5.02% | 4.96% | 4.90% | 8.91% |
| 15 | Median | | | | | | | | | | 8.88% |

Sources:

- ¹ SNL Financial, downloaded on June 10, 2013
- ² The Value Line Investment Survey, March 22, May 3, and May 24, 2013.
- ³ Exhibit No. ___ (MPG-6).
- ⁴ Blue Chip Financial Forecasts, June 1, 2013 at 14.