

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-7)
CONSTANT GROWTH DCF MODEL

June 21, 2013

PacifiCorp

Constant Growth DCF Model (Consensus Analysts' Growth Rates)

<u>Line</u>	<u>Company</u>	<u>13-Week AVG Stock Price¹</u> (1)	<u>Analysts' Growth²</u> (2)	<u>Annualized Dividend³</u> (3)	<u>Adjusted Yield</u> (4)	<u>Constant Growth DCF</u> (5)
1	ALLETE	\$49.40	6.33%	\$1.90	4.09%	10.42%
2	Alliant Energy Co.	\$50.72	5.87%	\$1.88	3.92%	9.79%
3	Avista Corp.	\$27.44	4.44%	\$1.22	4.64%	9.09%
4	Black Hills Corp	\$46.00	6.00%	\$1.52	3.50%	9.50%
5	DTE Energy Co.	\$69.20	4.65%	\$2.48	3.75%	8.40%
6	IDACORP	\$48.01	4.00%	\$1.52	3.29%	7.29%
7	Integrus Energy	\$59.03	5.28%	\$2.72	4.85%	10.13%
8	Portland General	\$30.98	6.24%	\$1.08	3.70%	9.94%
9	Sempra Energy	\$81.15	6.03%	\$2.52	3.29%	9.33%
10	Southern Co.	\$46.33	4.92%	\$2.03	4.60%	9.52%
11	Westar Energy	\$33.02	4.65%	\$1.36	4.31%	8.96%
12	Wisconsin Energy	\$42.61	5.03%	\$1.36	3.35%	8.39%
13	Xcel Energy Inc.	\$29.92	5.11%	\$1.08	3.79%	8.91%
14	Average	\$47.22	5.27%	\$1.74	3.93%	9.21%
15	Median					9.33%

Sources:

¹ SNL Financial, downloaded on June 10, 2013.

² Exhibit No.____(MPG-6).

³ *The Value Line Investment Survey*, March 22, May 3, and May 24, 2013.