

PacifiCorp
New Issue Observations

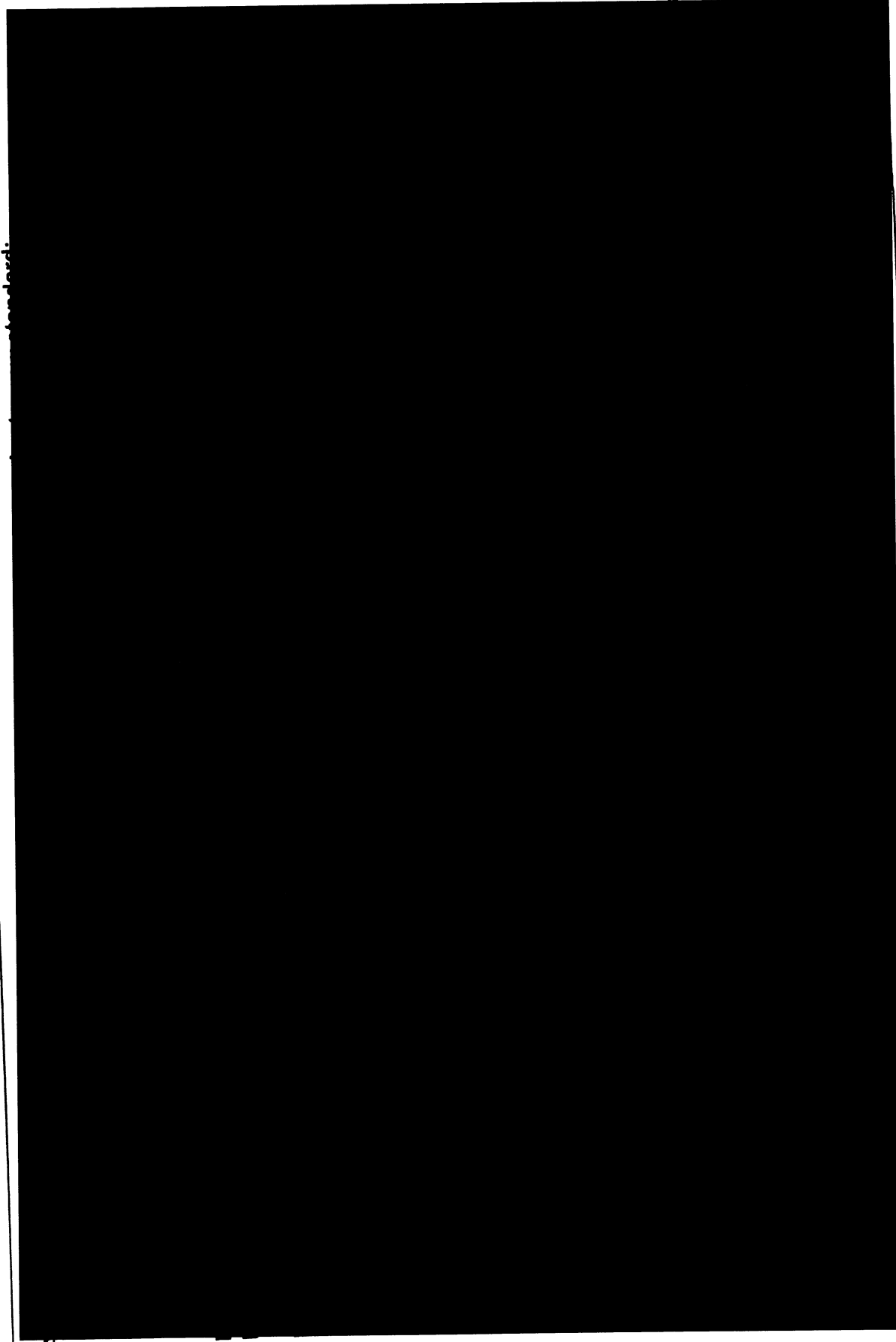


August 7, 2006

 RBS Greenwich Capital

The Entire Exhibit No. ___ (BNW-5C) is Designated
"Confidential per WAC 480 07-160"

Executive Summary: PacifiCorp New Issue Observations



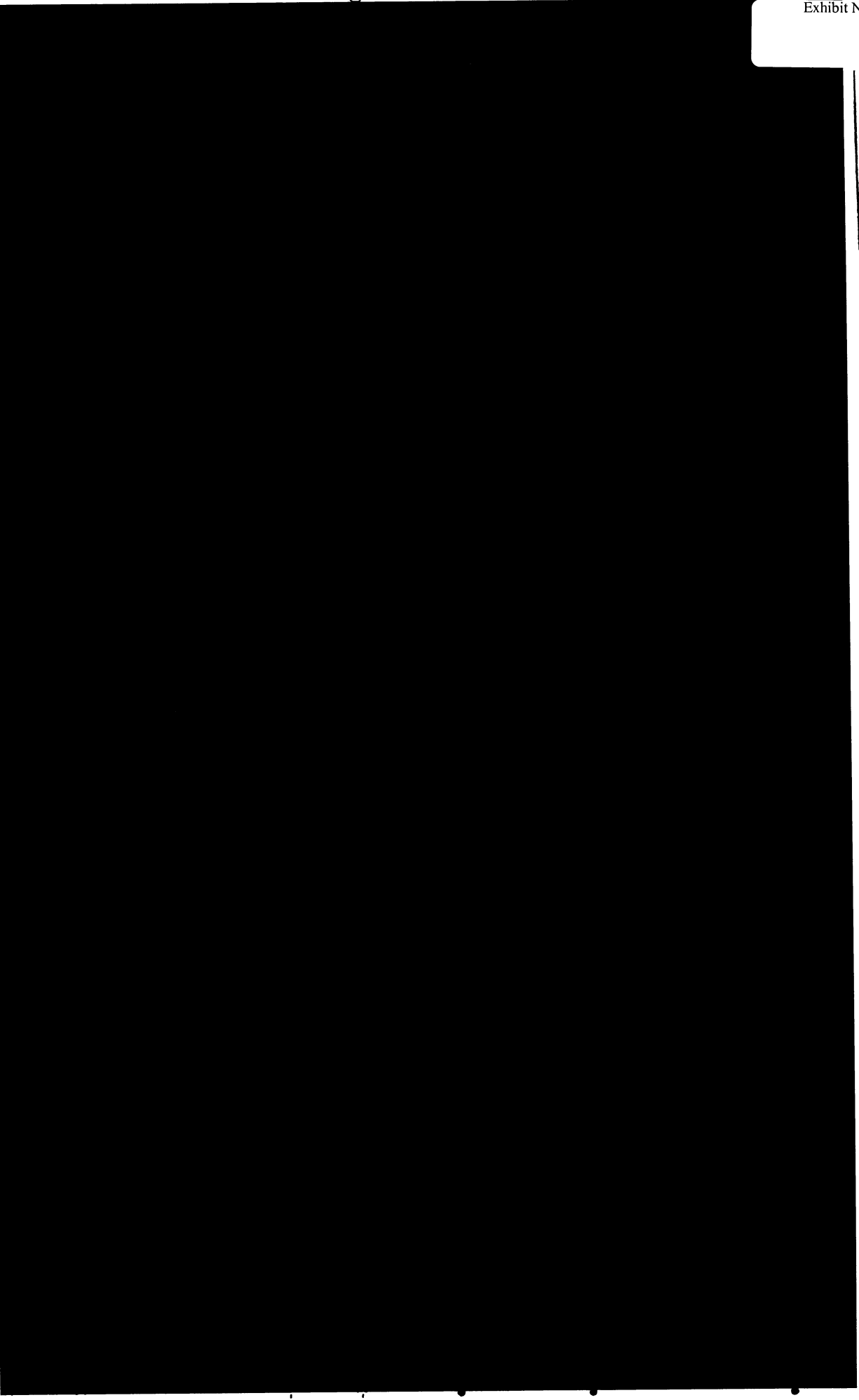
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06

Changes in Benchmark Long Term Issues

Changes in Benchmark Intermediate Issues



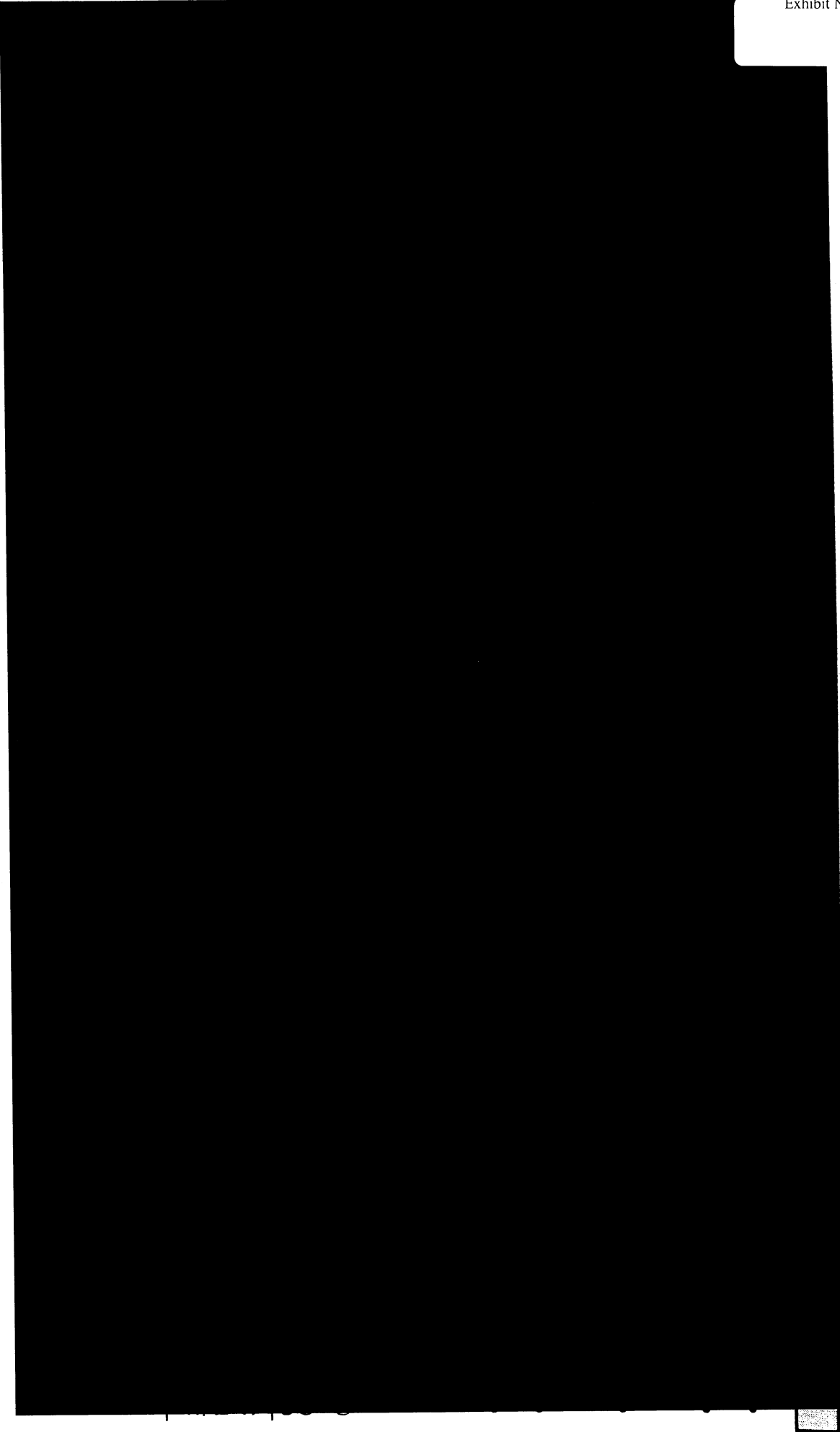
Change in Spread (bps)

Source: Yield Book, RBS GC trading desk

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Post-Acquisition Improvement: PacifiCorp Spreads vs. The Indices



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Post-Acquisition Improvement: PacifiCorp Spreads vs. The Comparables

Selected Secondary and New Issue Comparables

Issue Date	Ticker	Issuer	Moody's	S&P	Fitch	Coupon	Maturity	Spread (08/07/06)	Actual / Indicative New Issue	PPW Overall Differential
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30-Year First Mortgage Bonds

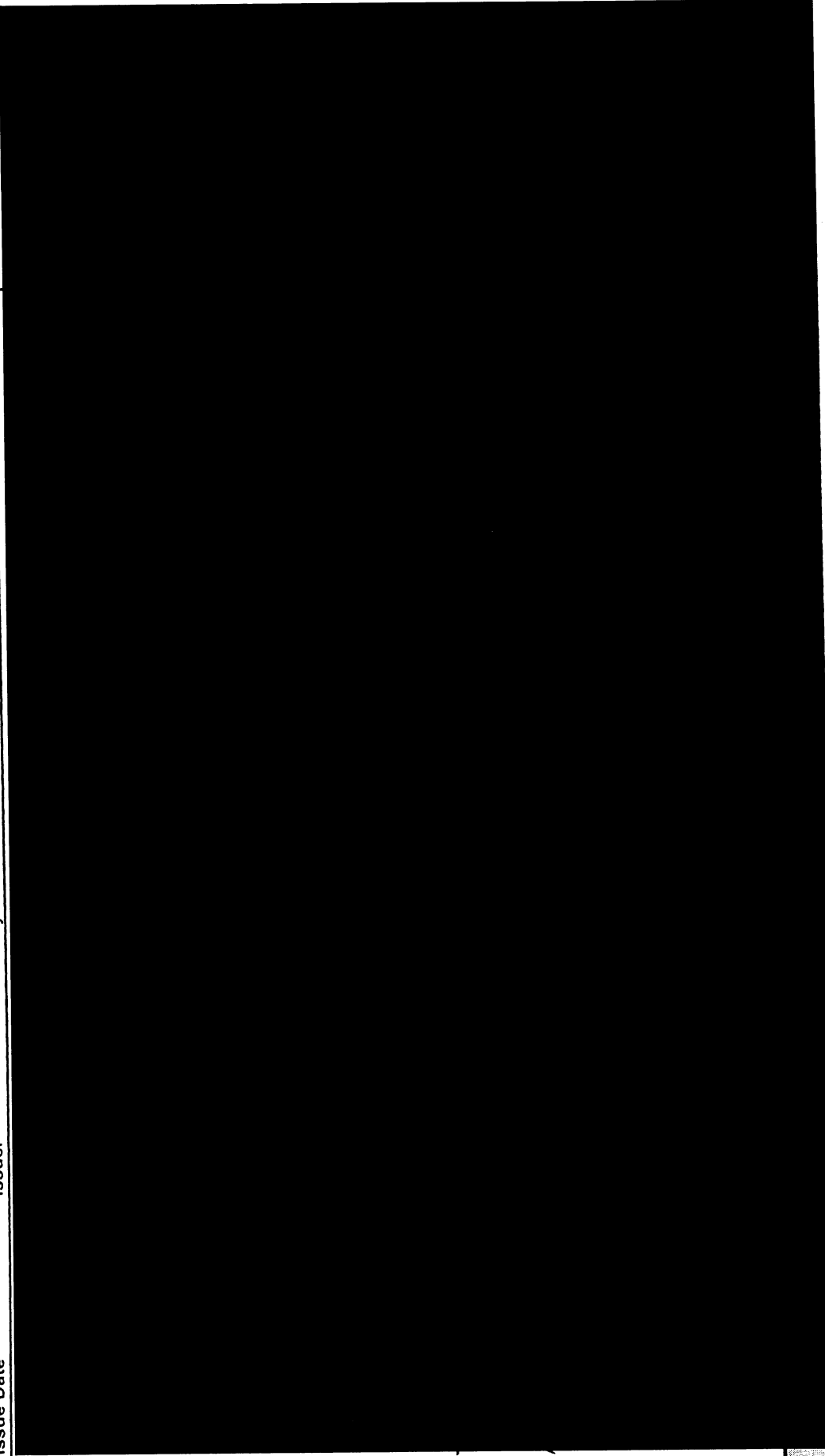
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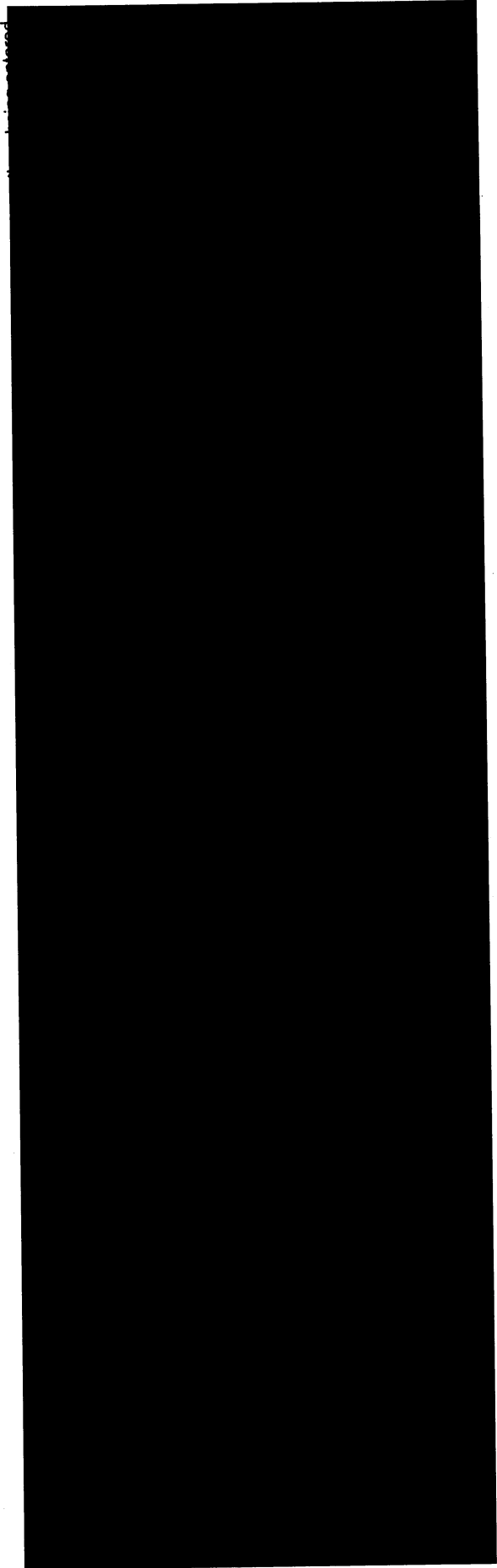
Post-Acquisition Improvement: PacifiCorp Spreads vs. Recent New Issues

Recent New Issue Comparables

Issue Date	Issuer	Moodys	S&P	Fitch	Amt Issued (\$ mm)	Coupon	Maturity	B'mark Yield	Spread at Issue	Actual / Implied Issue Spread ⁽¹⁾	Adjusted Differential
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Important Disclosure



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