

**PACIFIC POWER & LIGHT COMPANY
MODIFIED EARNINGS-PRICE RATIO ANALYSIS**

<u>COMPANY</u>	<u>IBES</u> <u>2015 EARNINGS</u> (Per Share)	<u>MARKET</u> <u>PRICE</u> (Per share)	<u>EARNINGS-</u> <u>PRICE</u> <u>RATIO</u>	<u>CURRENT</u> <u>R.O.E.</u> 2015	<u>PROJECTED</u> <u>R.O.E.</u> 2017-2019
NEE	\$5.68	\$96.41	5.89%	11.00%	12.00%
SO	\$2.86	\$44.07	6.49%	12.50%	12.50%
TE	\$1.10	\$17.73	6.21%	8.50%	11.00%
ALE	\$3.24	\$48.57	6.67%	8.50%	9.00%
LNT	\$3.62	\$58.00	6.24%	11.50%	11.50%
OGE	\$2.12	\$36.88	5.75%	12.00%	12.00%
WR	\$2.41	\$36.59	6.59%	9.50%	9.50%
EIX	\$3.59	\$56.37	6.37%	11.00%	11.00%
IDA	\$3.48	\$54.62	6.37%	8.50%	8.00%
NWE	\$3.20	\$48.56	6.59%	9.50%	9.50%
PNW	\$3.85	\$55.39	6.95%	9.50%	9.50%
POR	\$2.27	\$32.88	6.90%	8.00%	8.50%
XEL	\$2.10	\$31.23	<u>6.72%</u>	<u>9.50%</u>	<u>10.50%</u>
		AVERAGE	6.44%	9.96%	
		CURRENT M.E.P.R.		8.20%	
		AVERAGE	6.44%		10.35%
		PROJECTED M.E.P.R.		8.39%	