

**BEFORE THE**  
**WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND	)	
TRANSPORTATION COMMISSION,	)	
	)	
Complainant,	)	
	)	
v.	)	DOCKET NOS. UE-140762 and
	)	UE-140617 ( <i>consolidated</i> )
PACIFICORP D/B/A PACIFIC POWER &	)	
LIGHT COMPANY,	)	
	)	
Respondent.	)	
_____	)	
	)	
In the Matter of the Petition of	)	
	)	
PACIFIC POWER & LIGHT	)	DOCKET NO. UE-131384
COMPANY,	)	( <i>consolidated</i> )
	)	
For an Order Approving Deferral of	)	
Costs Related to Colstrip Outage	)	
_____	)	
	)	
In the Matter of the Petition of	)	
	)	
PACIFIC POWER & LIGHT	)	DOCKET NO. UE-140094
COMPANY,	)	( <i>consolidated</i> )
	)	
For an Order Approving Deferral of	)	
Costs Related to Declining Hydro	)	
Generation	)	
_____	)	

**EXHIBIT NO.\_\_(MPG-7)**

**CONSTANT GROWTH DCF MODEL**  
**(CONSENSUS ANALYSTS' GROWTH RATES)**

**October 10, 2014**

## Pacific Power & Light Company

### Constant Growth DCF Model (Consensus Analysts' Growth Rates)

<u>Line</u>	<u>Company</u>	<u>13-Week AVG Stock Price<sup>1</sup></u> (1)	<u>Analysts' 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	Alliant Energy Corporation	\$58.14	4.88%	\$2.04	3.68%	8.56%
2	American Electric Power Company, Inc.	\$53.15	4.86%	\$2.00	3.95%	8.81%
3	Black Hills Corporation	\$54.90	N/A	\$1.56	N/A	N/A
4	CenterPoint Energy, Inc.	\$24.72	4.36%	\$0.95	4.01%	8.37%
5	Cleco Corporation	\$56.26	7.50%	\$1.60	3.06%	10.56%
6	Consolidated Edison, Inc.	\$56.84	2.67%	\$2.52	4.55%	7.23%
7	Dominion Resources, Inc.	\$69.30	6.11%	\$2.40	3.67%	9.78%
8	DTE Energy Company	\$76.31	6.22%	\$2.76	3.84%	10.06%
9	El Paso Electric Company	\$38.26	3.50%	\$1.12	3.03%	6.53%
10	IDACORP, Inc.	\$55.48	4.00%	\$1.72	3.22%	7.22%
11	NextEra Energy, Inc.	\$97.37	6.52%	\$2.90	3.17%	9.69%
12	Northeast Utilities	\$45.22	6.48%	\$1.57	3.70%	10.18%
13	NorthWestern Corporation	\$48.67	7.00%	\$1.60	3.52%	10.52%
14	OGE Energy Corp.	\$37.01	6.88%	\$0.90	2.60%	9.48%
15	Pinnacle West Capital Corporation	\$55.93	3.72%	\$2.27	4.21%	7.93%
16	Portland General Electric Company	\$33.42	8.85%	\$1.12	3.65%	12.50%
17	SCANA Corporation	\$51.67	4.53%	\$2.10	4.25%	8.78%
18	Southern Company	\$44.06	3.55%	\$2.10	4.94%	8.49%
19	Westar Energy, Inc.	\$36.54	2.73%	\$1.40	3.94%	6.67%
20	Xcel Energy Inc.	\$31.44	4.63%	\$1.20	3.99%	8.62%
21	<b>Average</b>	<b>\$51.23</b>	<b>5.21%</b>	<b>\$1.79</b>	<b>3.74%</b>	<b>8.95%</b>
22	<b>Median</b>					<b>8.78%</b>

Sources:

<sup>1</sup> SNL Financial, Downloaded on September 22, 2014.

<sup>2</sup> Exhibit No.\_\_\_\_(MPG-6).

<sup>3</sup> *The Value Line Investment Survey*, August 1, August 22, and September 19, 2014.