BEFORE THE

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,)
Complainant,)
v. PACIFICORP D/B/A PACIFIC POWER & LIGHT COMPANY,) DOCKET NOS. UE-140762 and UE-140617 (consolidated)
Respondent.)))
In the Matter of the Petition of	- <i>/</i>))
PACIFIC POWER & LIGHT COMPANY,) DOCKET NO. UE-131384) (consolidated)
For an Order Approving Deferral of Costs Related to Colstrip Outage)))
In the Matter of the Petition of))
PACIFIC POWER & LIGHT COMPANY,) DOCKET NO. UE-140094) (consolidated)
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>Company</u>	13-Week AVG <u>Stock Price¹</u> (1)	Analysts' <u>Growth²</u> (2)	Annualized <u>Dividend³</u> (3)	Adjusted <u>Yield</u> (4)	Constant Growth DCF (5)
Alliant Energy Corporation	\$58.14	4.88%	\$2.04	3.68%	8.56%
American Electric Power Company, Inc.	\$53.15	4.86%	\$2.00	3.95%	8.81%
Black Hills Corporation	\$54.90	N/A	\$1.56	N/A	N/A
CenterPoint Energy, Inc.	\$24.72	4.36%	\$0.95	4.01%	8.37%
Cleco Corporation	\$56.26	7.50%	\$1.60	3.06%	10.56%
Consolidated Edison, Inc.	\$56.84	2.67%	\$2.52	4.55%	7.23%
Dominion Resources, Inc.	\$69.30	6.11%	\$2.40	3.67%	9.78%
DTE Energy Company	\$76.31	6.22%	\$2.76	3.84%	10.06%
El Paso Electric Company	\$38.26	3.50%	\$1.12	3.03%	6.53%
IDACORP, Inc.	\$55.48	4.00%	\$1.72	3.22%	7.22%
NextEra Energy, Inc.	\$97.37	6.52%	\$2.90	3.17%	9.69%
Northeast Utilities	\$45.22	6.48%	\$1.57	3.70%	10.18%
NorthWestern Corporation	\$48.67	7.00%	\$1.60	3.52%	10.52%
OGE Energy Corp.	\$37.01	6.88%	\$0.90	2.60%	9.48%
Pinnacle West Capital Corporation	\$55.93	3.72%	\$2.27	4.21%	7.93%
Portland General Electric Company	\$33.42	8.85%	\$1.12	3.65%	12.50%
SCANA Corporation	\$51.67	4.53%	\$2.10	4.25%	8.78%
Southern Company	\$44.06	3.55%	\$2.10	4.94%	8.49%
Westar Energy, Inc.	\$36.54	2.73%	\$1.40	3.94%	6.67%
Xcel Energy Inc.	\$31.44	4.63%	\$1.20	3.99%	8.62%
Average	\$51.23	5.21%	\$1.79	3.74%	8.95% 8.78%
	Alliant Energy Corporation American Electric Power Company, Inc. Black Hills Corporation CenterPoint Energy, Inc. Cleco Corporation Consolidated Edison, Inc. Dominion Resources, Inc. DTE Energy Company El Paso Electric Company IDACORP, Inc. NextEra Energy, Inc. Northeast Utilities NorthWestern Corporation OGE Energy Corp. Pinnacle West Capital Corporation Portland General Electric Company SCANA Corporation Southern Company Westar Energy, Inc. Xcel Energy Inc.	Alliant Energy Corporation \$58.14 American Electric Power Company, Inc. \$53.15 Black Hills Corporation \$54.90 CenterPoint Energy, Inc. \$24.72 Cleco Corporation \$56.26 Consolidated Edison, Inc. \$56.84 Dominion Resources, Inc. \$69.30 DTE Energy Company \$76.31 El Paso Electric Company \$38.26 IDACORP, Inc. \$55.48 NextEra Energy, Inc. \$97.37 Northeast Utilities \$45.22 NorthWestern Corporation \$48.67 OGE Energy Corp. \$37.01 Pinnacle West Capital Corporation \$55.93 Portland General Electric Company \$33.42 SCANA Corporation \$51.67 Southern Company \$44.06 Westar Energy, Inc. \$31.44 Average \$51.23	Company Stock Price¹ (1) Growth² (2) Alliant Energy Corporation \$58.14 4.88% American Electric Power Company, Inc. \$53.15 4.86% Black Hills Corporation \$54.90 N/A CenterPoint Energy, Inc. \$24.72 4.36% Cleco Corporation \$56.26 7.50% Consolidated Edison, Inc. \$56.84 2.67% Dominion Resources, Inc. \$69.30 6.11% DTE Energy Company \$76.31 6.22% EI Paso Electric Company \$38.26 3.50% IDACORP, Inc. \$55.48 4.00% NextEra Energy, Inc. \$97.37 6.52% Northeast Utilities \$45.22 6.48% NorthWestern Corporation \$48.67 7.00% OGE Energy Corp. \$37.01 6.88% Portland General Electric Company \$33.42 8.85% SCANA Corporation \$51.67 4.53% Southern Company \$44.06 3.55% Westar Energy, Inc. \$36.54 2.73% Xcel Energy	Company Stock Price¹ (1) Growth² (2) Dividend³ (3) Alliant Energy Corporation \$58.14 4.88% \$2.04 American Electric Power Company, Inc. \$53.15 4.86% \$2.00 Black Hills Corporation \$54.90 N/A \$1.56 CenterPoint Energy, Inc. \$24.72 4.36% \$0.95 Cleco Corporation \$56.26 7.50% \$1.60 Consolidated Edison, Inc. \$69.30 6.11% \$2.40 DTE Energy Company \$76.31 6.22% \$2.76 El Paso Electric Company \$38.26 3.50% \$1.12 IDACORP, Inc. \$55.48 4.00% \$1.72 NextEra Energy, Inc. \$97.37 6.52% \$2.90 Northeast Utilities \$45.22 6.48% \$1.57 NorthWestern Corporation \$48.67 7.00% \$1.60 OGE Energy Corp. \$37.01 6.88% \$0.90 Pinnacle West Capital Corporation \$55.93 3.72% \$2.27 Portland General Electric Company \$34.66	Company Stock Price¹ (1) Growth² (2) Dividend³ (3) Yield (4) Alliant Energy Corporation \$58.14 4.88% \$2.04 3.68% American Electric Power Company, Inc. \$53.15 4.86% \$2.00 3.95% Black Hills Corporation \$54.90 N/A \$1.56 N/A CenterPoint Energy, Inc. \$24.72 4.36% \$0.95 4.01% Cleco Corporation \$56.26 7.50% \$1.60 3.06% Consolidated Edison, Inc. \$56.84 2.67% \$2.52 4.55% Dominion Resources, Inc. \$69.30 6.11% \$2.40 3.67% DTE Energy Company \$76.31 6.22% \$2.76 3.84% EI Paso Electric Company \$38.26 3.50% \$1.12 3.03% IDACORP, Inc. \$97.37 6.52% \$2.90 3.17% NextEra Energy, Inc. \$97.37 6.52% \$2.90 3.17% Northwestern Corporation \$48.67 7.00% \$1.60 3.52% OGE Energy Corp.

Sources:

¹ SNL Financial, Downloaded on September 22, 2014.

² Exhibit No.___(MPG-6).

³ The Value Line Investment Survey, August 1, August 22, and September 19, 2014.