

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-10)

CONSTANT GROWTH DCF MODEL
(SUSTAINABLE GROWTH RATE)

October 10, 2014

Pacific Power & Light Company

Constant Growth DCF Model (Sustainable Growth Rate)

<u>Line</u>	<u>Company</u>	<u>13-Week AVG Stock Price¹</u> (1)	<u>Sustainable Growth²</u> (2)	<u>Annualized Dividend³</u> (3)	<u>Adjusted Yield</u> (4)	<u>Constant Growth DCF</u> (5)
1	Alliant Energy Corporation	\$58.14	5.39%	\$2.04	3.70%	9.08%
2	American Electric Power Company, Inc.	\$53.15	4.03%	\$2.00	3.91%	7.95%
3	Black Hills Corporation	\$54.90	4.36%	\$1.56	2.97%	7.32%
4	CenterPoint Energy, Inc.	\$24.72	3.03%	\$0.95	3.96%	6.99%
5	Cleco Corporation	\$56.26	3.87%	\$1.60	2.95%	6.82%
6	Consolidated Edison, Inc.	\$56.84	3.10%	\$2.52	4.57%	7.67%
7	Dominion Resources, Inc.	\$69.30	8.88%	\$2.40	3.77%	12.65%
8	DTE Energy Company	\$76.31	4.74%	\$2.76	3.79%	8.53%
9	El Paso Electric Company	\$38.26	4.97%	\$1.12	3.07%	8.04%
10	IDACORP, Inc.	\$55.48	3.97%	\$1.72	3.22%	7.19%
11	NextEra Energy, Inc.	\$97.37	7.24%	\$2.90	3.19%	10.44%
12	Northeast Utilities	\$45.22	4.48%	\$1.57	3.63%	8.11%
13	NorthWestern Corporation	\$48.67	3.93%	\$1.60	3.42%	7.35%
14	OGE Energy Corp.	\$37.01	6.49%	\$0.90	2.59%	9.08%
15	Pinnacle West Capital Corporation	\$55.93	3.95%	\$2.27	4.22%	8.17%
16	Portland General Electric Company	\$33.42	5.22%	\$1.12	3.53%	8.75%
17	SCANA Corporation	\$51.67	5.74%	\$2.10	4.30%	10.04%
18	Southern Company	\$44.06	4.69%	\$2.10	4.99%	9.68%
19	Westar Energy, Inc.	\$36.54	5.03%	\$1.40	4.02%	9.05%
20	Xcel Energy Inc.	\$31.44	5.30%	\$1.20	4.02%	9.32%
21	Average	\$51.23	4.92%	\$1.79	3.69%	8.61%
22	Median					8.35%

Sources:

¹ SNL Financial, Downloaded on September 22, 2014.

² Exhibit No.____(MPG-9), Page 1.

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