

PACIFICORP WASHINGTON
DCF Analysis Column Descriptions

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| Column 1: 3-Month Average Price per Share | Column 22: See Column 2 |
| Column 2: 2000 Dividends per Share | Column 23: Column 22 Plus Column 16 |
| Column 3: Column 2 Divided by Column 1 | Column 24: Column 23 Plus Column 16 |
| Column 4: Estimated 2003 Dividends per Share | Column 25: Column 24 Plus Column 16 Plus Column 20 |
| Column 5: Estimated 2003 Earnings per Share | Column 26: Internal Rate of Return of the Cash Flows Shown in Columns 21-25 |
| Column 6: One Minus (Column 4 Divided by Column 5) | Column 27: See Column 3 |
| Column 7: Estimated 2003 Net Book Value per Share | Column 28: See Column 12 |
| Column 8: Column 5 Divided by Column 7 | Column 29: Transition Growth Rate Applied To Dividends in Period 6. Column 28 Plus [(Column 34 Minus Column 28) Divided by Five] |
| Column 9: Column 6 Multiplied by Column 8 | Column 30: Transition Growth Rate Applied To Dividends in Period 7. Column 29 Plus [(Column 34 Minus Column 28) Divided by Five] |
| Column 10: Median "Long Term Growth" as Reported by the Institutional Brokerage Estimation Service. | Column 31: Transition Growth Rate Applied To Dividends in Period 8. Column 30 Plus [(Column 34 Minus Column 28) Divided by Five] |
| Column 11: "Est'D 96-98 To 02-04" Earnings Growth as Reported by Value Line. | Column 32: Transition Growth Rate Applied To Dividends in Period 9. Column 31 Plus [(Column 34 Minus Column 28) Divided by Five] |
| Column 12: Average of Columns 9-11 | Column 33: Transition Growth Rate Applied To Dividends in Period 10. Column 32 Plus [(Column 34 Minus Column 28) Divided by Five] |
| Column 13: Column 3 Plus Column 12 | Column 34: Long-Term Dividend Growth After Period 10. Average of Column 12 Group Average and S&P 500 Long-Term Growth Rate of 7.5 percent From IBES |
| Column 14: See Column 2 | Column 35: Column 36 Minus Column 27 |
| Column 15: See Column 4 | Column 36: The Internal Rate of Return of the Cash Flows in Columns 1-2 and the Dividends Implied by the Growth Rates in Columns 28-34 |
| Column 16: (Column 15 Minus Column 14) Divided by Three | |
| Column 17: Earnings per Share through 6/99 | |
| Column 18: Column 1 Divided by Column 17 | |
| Column 19: See Column 5 | |
| Column 20: Column 18 Multiplied by Column 19 | |
| Column 21: See Column 1 | |