

**PacifiCorp**  
**Electric Operations**  
**Cost of Preferred Stock**  
**June 30, 1999**

Line No.	Description of Issue	Issuance Date	Shares Issued and Outstanding	Total Book Value	Net Premium and (Expense)	Net Proceeds to Company	Annual Dividend Requirement	Cost of Money to Company	Annualized Cost	Line No.
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	<b>5% Preferred Stock, \$100 Par Value</b>	(a)	126,463	\$12,646,300	(\$98,220)	\$12,548,080	\$632,315	5.04%	\$637,264	1
2										2
3	<b>Serial Preferred, \$100 Par Value</b>									3
4	4.52% Series	Nov-55	2,065	\$206,500	(\$9,676)	\$196,824	\$9,334	4.74%	\$9,793	4
5	7.00% Series	(b)	18,060	\$1,806,000	(d)	\$1,806,000	\$126,420	7.00%	\$126,420	5
6	6.00% Series	(b)	5,932	\$593,200	(d)	\$593,200	\$35,592	6.00%	\$35,592	6
7	5.00% Series	(b)	41,970	\$4,197,000	(d)	\$4,197,000	\$209,850	5.00%	\$209,850	7
8	5.40% Series	(b)	65,960	\$6,596,000	(d)	\$6,596,000	\$356,184	5.40%	\$356,184	8
9	4.72% Series	Aug-63	69,890	\$6,989,000	(\$30,349)	\$6,958,651	\$329,881	4.74%	\$331,320	9
10	4.56% Series	Feb-65	84,592	\$8,459,200	(\$49,071)	\$8,410,129	\$385,740	4.59%	\$387,990	10
11										11
12	<b>No Par Serial Preferred, \$25 Stated Value</b>									12
13	\$1.28 Series (5.12%)	(c)(d)	381,220	\$9,530,500	\$0	\$9,530,500	\$487,962	5.12%	\$487,962	13
14	\$1.18 Series (4.72%)	(c)(d)	420,116	\$10,502,900	\$0	\$10,502,900	\$495,737	4.72%	\$495,737	14
15	\$1.16 Series (4.64%)	(c)(d)	193,102	\$4,827,550	\$0	\$4,827,550	\$223,998	4.64%	\$223,998	15
16	8.375% Series A (QUIDS) (f)	May-95	4,800,000	\$120,000,000	(\$2,723,871)	\$117,276,129	\$6,331,500	5.42%	\$6,498,419	16
17	8.55% Series B QUIDS (g)	1995	2,233,037	\$55,825,925	(\$2,520,556)	\$53,305,369	\$3,007,063	6.41%	\$3,578,679	17
18	8.25% Series A QUIPS (h)	Jun-96	8,680,000	\$217,000,000	(\$9,295,640)	\$207,704,360	\$11,278,575	5.64%	\$12,242,696	18
19	7.70% Series B QUIPS (i)	Aug-97	5,400,000	\$135,000,000	(\$2,889,612)	\$132,110,388	\$6,548,850	5.24%	\$7,068,872	19
20										20
21	<b>No Par Serial Preferred, \$100 Stated Value</b>									21
22	7.70% Series	Aug-91	1,000,000	\$100,000,000	(\$911,507)	\$99,088,493	\$7,700,000	7.83%	\$7,832,305	22
23	\$7.48 Series (e)	Jun-92	750,000	\$75,000,000	(\$840,433)	\$74,159,567	\$5,610,000	7.67%	\$5,754,871	23
24										24
25	<b>TOTAL</b>			<u>\$769,180,075</u>	<u>(\$19,368,934)</u>	<u>\$749,811,141</u>	<u>\$43,769,000</u>		<u>\$46,277,952</u>	25
26										26
27	Coupon (no adjustment for QUIP/QUID tax)	7.765%								27
28	Coupon (adjusted for QUIP/QUID tax)	5.690%								28
29										29
30										30
31	(a) Issue replaced 6% and 7% preferred stock of Pacific Power & Light Company and Northwestern Electric Company and 5% preferred stock of Mountain States Power Company, most of which sold in the 1920's and 1930's.									31
32										32
33	(b) These issues replaced an issue of The California Oregon Power Company as a result of the merger of that Company into Pacific Power & Light Co.									33
34	(c) These issues replaced preferred stock of the Utah Power & Light Company as a result of the merger into PacifiCorp.									34
35	(d) Original issue expense/premium has been fully amortized or expensed.									35
36	(e) Annual 5% sinking fund begins June 15, 2002.									36
37	(f) Columns 6, 8, 9, and 10 are after-tax numbers. The after-tax coupon of the QUIDS Series A is 5.276% assuming a 37% tax rate.									37
38	(g) Columns 8, 9, and 10 are after-tax numbers. The after-tax coupon of the QUIDS Series B is 5.387% assuming a 37% tax rate.									38
39	(h) Columns 6, 8, 9, and 10 are after-tax numbers. The after-tax coupon of the QUIPS Series A is 5.198% assuming a 37% tax rate.									39
40	(i) Columns 6, 8, 9, and 10 are after-tax numbers. The after-tax coupon of the QUIPS Series B is 4.851% assuming a 37% tax rate.									40
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**Cost of Preferred Stock = 6.017%**