

ROCKY MOUNTAIN POWER CASE
DOCKET NO. 10-035-124
COMPARABLE GROUP TWO STAGE GROWTH DCF

LINE NO.	COMPANY	SYMBOL	NEXT		CHANGE	PRICE	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	ADJUSTED GROUP		
			YEARS	DPS 2014-2016								YEAR 5-150 GROWTH RATE	ROE BASED ON IRR	
1	ALLETE	ALE	\$1.80	\$1.95	\$0.05	\$39.99	\$1.80	\$1.85	\$1.90	\$1.95	\$2.05	5.30%	9.49%	9.49%
2	ALLIANT ENERGY CO.	LNT	\$1.78	\$2.00	\$0.07	\$40.45	\$1.78	\$1.85	\$1.93	\$2.00	\$2.11	5.30%	9.54%	9.54%
3	BLACK HILLS CORP	BKH	\$1.48	\$1.55	\$0.02	\$32.14	\$1.48	\$1.50	\$1.53	\$1.55	\$1.63	5.30%	9.45%	9.45%
4	DPL INC	DPL	\$1.40	\$1.60	\$0.07	\$30.17	\$1.40	\$1.47	\$1.53	\$1.60	\$1.68	5.30%	9.84%	
5	DTE ENERGY CO.	DTE	\$2.40	\$2.70	\$0.10	\$51.48	\$2.40	\$2.50	\$2.60	\$2.70	\$2.84	5.30%	9.80%	9.80%
6	DUKE ENERGY	DUK	\$1.01	\$1.07	\$0.02	\$18.83	\$1.01	\$1.03	\$1.05	\$1.07	\$1.13	5.30%	10.20%	
7	EDISON INTERNATIONAL	EIX	\$1.31	\$1.40	\$0.03	\$39.45	\$1.31	\$1.34	\$1.37	\$1.40	\$1.47	5.30%	8.31%	8.31%
8	EMPIRE DISTRICT	EDE	\$1.28	\$1.35	\$0.02	\$21.49	\$1.28	\$1.30	\$1.33	\$1.35	\$1.42	5.30%	10.73%	10.73%
9	ENTERGY CORP.	ETR	\$3.40	\$3.70	\$0.10	\$68.83	\$3.40	\$3.50	\$3.60	\$3.70	\$3.90	5.30%	9.92%	9.92%
10	IDACORP	IDA	\$1.20	\$1.50	\$0.10	\$39.29	\$1.20	\$1.30	\$1.40	\$1.50	\$1.58	5.30%	8.52%	8.52%
11	NEXTERA ENTERGY	NEE	\$2.30	\$2.60	\$0.10	\$57.61	\$2.30	\$2.40	\$2.50	\$2.60	\$2.74	5.30%	9.16%	
12	PG&E CORP	PCG	\$1.98	\$2.30	\$0.11	\$44.85	\$1.98	\$2.09	\$2.19	\$2.30	\$2.42	5.30%	9.68%	9.68%
13	PORTLAND GENERAL	POR	\$1.11	\$1.25	\$0.05	\$25.47	\$1.11	\$1.16	\$1.20	\$1.25	\$1.32	5.30%	9.50%	9.50%
14	PROGRESS ENERGY	PGN	\$2.52	\$2.60	\$0.03	\$47.71	\$2.52	\$2.55	\$2.57	\$2.60	\$2.74	5.30%	10.01%	
15	SCANA CORP	SCG	\$1.98	\$2.10	\$0.04	\$41.21	\$1.98	\$2.02	\$2.06	\$2.10	\$2.21	5.30%	9.69%	9.69%
16	SEMPRA ENERGY	SRE	\$2.08	\$2.45	\$0.12	\$55.05	\$2.08	\$2.20	\$2.33	\$2.45	\$2.58	5.30%	9.09%	9.09%
17	SOUTHERN CO.	SO	\$1.94	\$2.20	\$0.09	\$39.90	\$1.94	\$2.03	\$2.11	\$2.20	\$2.32	5.30%	10.03%	10.03%
18	VECTERN CORP	VVC	\$1.41	\$1.50	\$0.03	\$28.28	\$1.41	\$1.44	\$1.47	\$1.50	\$1.58	5.30%	9.87%	9.87%
19	WISCONSIN ENERGY	WEC	\$1.12	\$1.40	\$0.09	\$31.29	\$1.12	\$1.21	\$1.31	\$1.40	\$1.47	5.30%	9.10%	9.10%
20	XCEL ENERGY INC.	XEL	\$1.06	\$1.15	\$0.03	\$24.69	\$1.06	\$1.09	\$1.12	\$1.15	\$1.21	5.30%	9.30%	9.30%
21	AVERAGE		\$1.73	\$1.92	\$0.06	\$38.91	\$1.73	\$1.79	\$1.86	\$1.92	\$2.02		9.56%	9.50%
22	MEDIAN					\$39.67							9.61%	9.52%