

**PacifiCorp**  
**Single-Stage Discounted Cash Flow Models**  
**March 17, 2008**

**Model Using Forecast Growth Rates**

Company Name	1-Month Stock Price	Indicated Dividend	Divd Yield on Current Price		Projected 3-5 Year		75-25 Wtd. Growth		Estimated Cost of Equity	
			Price	EPS Growth	Divd Growth	EPS Growth	Divd Growth	Wtd. Growth	Cost of Equity	Divd. Growth
Alliant Energy	35.38	1.40	3.96%	6.33%	5.50%	6.12%	10.30%	10.54%	9.67%	
American Electric Power	41.69	1.64	3.93%	5.80%	7.50%	6.23%	10.46%	9.96%	11.73%	
Ameren	42.46	2.54	5.98%	4.94%	0.00%	3.70%	9.69%	11.21%	5.98%	
DPL	25.67	1.12	4.36%	7.90%	5.00%	7.18%	11.76%	12.61%	9.58%	
DTE Energy Co.	40.86	2.12	5.19%	5.38%	1.50%	4.41%	9.67%	10.84%	6.77%	
FPL Group	62.37	1.76	2.82%	9.94%	7.50%	9.33%	12.36%	13.04%	10.53%	
IDACORP	30.60	1.20	3.92%	4.75%	0.00%	3.56%	7.48%	8.86%	3.92%	
Progress Energy	42.76	2.48	5.80%	4.36%	1.00%	3.52%	9.38%	10.41%	6.86%	
SCANA Corp.	37.68	1.84	4.88%	4.48%	4.50%	4.48%	9.59%	9.58%	9.60%	
Southern Company	35.08	1.61	4.60%	5.11%	4.50%	4.96%	9.76%	9.94%	9.30%	
Westar Energy	22.86	1.16	5.07%	4.17%	5.00%	4.38%	9.70%	9.45%	10.33%	
Xcel Energy	20.20	0.92	4.55%	5.82%	4.50%	5.49%	10.25%	10.64%	9.26%	
<b>Average</b>			<b>4.59%</b>	<b>5.75%</b>	<b>3.88%</b>	<b>5.28%</b>	<b>10.03%</b>	<b>10.59%</b>	<b>8.63%</b>	
<b>Standard Deviation</b>							<b>1.22%</b>	<b>1.23%</b>	<b>2.25%</b>	
<b>Median</b>							<b>9.73%</b>	<b>10.64%</b>	<b>9.26%</b>	
<b>+/- 2 Std. Deviations</b>						<b>7.60%</b>	<b>12.46%</b>			

**DCF Model Results 10.03%**

**Corrected**

Company Name	1-Month Stock Price	Indicated Dividend	Divd Yield on Current Price		Projected 3-5 Year		75-25 Wtd. Growth		Estimated Cost of Equity	
			Price	EPS Growth	Divd Growth	EPS Growth	Divd Growth	Wtd. Growth	Cost of Equity	Divd. Growth
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<b>Average</b>			<b>4.59%</b>	<b>5.75%</b>	<b>3.88%</b>	<b>5.28%</b>	<b>10.10%</b>	<b>10.59%</b>	<b>8.63%</b>	

**EXHIBIT NO RMP 3 (RoR)**  
**Case 07-035-93**  
**Date 3/22/2008**  
**Witness PacifiCorp**  
**Reporter [Signature]**