

Rocky Mountain Power
Historical Capital Market Costs

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Prime Rate	8.0%	9.2%	6.9%	4.7%	4.1%	4.3%	6.2%	8.0%	8.1%	5.1%
Consumer Price Index	2.7%	3.4%	1.6%	2.5%	2.0%	3.3%	3.4%	2.6%	4.1%	-0.1%
Long-Term Treasuries	5.9%	5.9%	5.5%	5.4%	5.0%	5.1%	4.7%	5.0%	4.8%	4.3%
Moody's Avg Utility Debt	7.6%	8.1%	7.7%	7.5%	6.6%	6.2%	5.7%	6.1%	6.1%	6.7%
Moody's A Utility Debt	7.6%	8.2%	7.8%	7.4%	6.6%	6.2%	5.7%	6.1%	6.1%	6.5%

SOURCES:

Prime Interest Rate - Federal Reserve Bank of St. Louis website

Consumer Price Index For All Urban Consumers: All Items (Seasonally Adjusted, December to December) - Federal Reserve Bank of St. Louis website

Long-Term Treasuries - Federal Reserve Bank of St. Louis website; 30-year Treasury bonds 1999-2001 and 2007-2008; 20-year Treasury bonds 2002-2006

Moody's Average Utility Debt - Moody's (Mergent) Bond Record

Moody's A Utility Debt - Moody's (Mergent) Bond Record

Rocky Mountain Power Long-Term Interest Rate Trends

Month	Single-A Utility Rate	30-Year Treasury Rate	Single-A Utility Spread
Jan-07	5.96	4.85	1.11
Feb-07	5.90	4.82	1.08
Mar-07	5.85	4.72	1.13
Apr-07	5.97	4.87	1.10
May-07	5.99	4.90	1.09
Jun-07	6.30	5.20	1.10
Jul-07	6.25	5.11	1.14
Aug-07	6.24	4.93	1.31
Sep-07	6.18	4.79	1.39
Oct-07	6.11	4.77	1.34
Nov-07	5.97	4.52	1.45
Dec-07	6.16	4.53	1.63
Jan-08	6.02	4.33	1.69
Feb-08	6.21	4.52	1.69
Mar-08	6.21	4.39	1.82
Apr-08	6.29	4.44	1.85
May-08	6.28	4.60	1.68
Jun-08	6.38	4.69	1.69
Jul-08	6.40	4.57	1.83
Aug-08	6.37	4.50	1.87
Sep-08	6.49	4.27	2.22
Oct-08	7.56	4.17	3.39
Nov-08	7.60	4.00	3.60
Dec-08	6.52	2.87	3.65
Jan-09	6.39	3.13	3.26
Feb-09	6.30	3.59	2.71
Mar-09	6.42	3.64	2.78
Apr-09	6.48	3.76	2.72
May-09	6.50	4.23	2.27
3-Mo Avg	6.47	3.88	2.59
12-Mo Avg	6.62	3.95	2.67

Sources: Mergent Bond Record (Utility Rates); www.federalreserve.gov (Treasury Rates).

Economic Indicators

Seasonally Adjusted Annual Rates — Dollar Figures in Billions

	2008		E2009		E2010		Annual % Change				2008				2009				E2010			
	2008	E2009	E2010	2008	E2009	E2010	2008	E2009	E2010	2008	3Q	4Q	A1Q	E2Q	E3Q	E4Q	1Q	2Q				
Gross Domestic Product																						
GDP (current dollars)	\$14,264.6	\$14,037.8	\$14,347.8	3.3	(1.6)	2.2	\$14,412.8	\$14,200.3	\$14,075.5	\$13,987.4	\$14,016.5	\$14,071.8	\$14,142.1	\$14,275.4								
Annual rate of increase (%)	3.3	(1.6)	2.2	-	-	-	3.4	(5.8)	(3.5)	(2.5)	0.8	1.6	2.0	3.8								
Annual rate of increase—real GDP (%)	1.1	(3.1)	1.3	-	-	-	(0.5)	(6.3)	(6.1)	(2.5)	(0.2)	0.8	1.2	2.8								
Annual rate of increase—GDP deflator (%)	2.2	1.5	0.9	-	-	-	3.9	0.5	2.9	(0.2)	1.0	0.8	0.8	1.0								
*Components of Real GDP																						
Personal consumption expenditures	\$8,272.1	\$8,246.9	\$8,366.0	0.2	(0.3)	1.4	\$8,260.6	\$8,170.5	\$8,214.2	\$8,235.4	\$8,265.0	\$8,273.1	\$8,296.8	\$8,345.0								
% change	0.2	(0.3)	1.4	-	-	-	(3.8)	(4.3)	2.2	1.0	1.4	0.4	1.2	2.3								
Durable goods	1,188.5	1,123.2	1,159.9	(4.3)	(5.5)	3.3	1,180.1	1,108.6	1,133.9	1,121.2	1,114.2	1,123.3	1,132.1	1,148.7								
Non-durable goods	2,378.4	2,335.4	2,384.7	(0.6)	(1.8)	2.1	2,376.3	2,318.6	2,326.2	2,326.9	2,339.1	2,349.4	2,360.5	2,377.2								
Services	4,714.3	4,775.4	4,817.2	1.5	1.3	0.9	4,711.3	4,729.4	4,746.5	4,773.8	4,794.6	4,786.7	4,792.8	4,811.6								
Nonresidential fixed investment	1,405.4	1,135.3	1,152.0	1.6	(19.2)	1.5	1,425.7	1,341.1	1,190.6	1,142.1	1,106.8	1,101.9	1,118.0	1,130.2								
% change	1.6	(19.2)	1.5	-	-	-	(1.7)	(21.7)	(37.9)	(15.3)	(11.8)	(1.8)	6.0	4.4								
Producers durable equipment	1,047.0	857.8	932.0	(3.0)	(18.1)	8.6	1,054.0	970.5	875.3	851.8	843.4	860.6	886.3	912.8								
Residential fixed investment	351.3	285.7	274.9	(21.0)	(24.4)	3.5	345.6	323.9	286.7	267.5	254.8	253.6	257.7	265.9								
% change	(21.0)	(24.4)	3.5	-	-	-	(16.0)	(22.9)	(38.6)	(24.2)	(17.7)	(1.9)	6.6	13.4								
Net change in business inventories	(29.1)	(97.2)	3.4	-	-	-	(29.6)	(25.8)	(103.7)	(144.4)	(103.4)	(37.2)	(17.2)	3.3								
Gov't purchases of goods & services	2,070.2	2,080.5	2,086.1	2.9	0.5	0.3	2,088.1	2,094.7	2,073.8	2,075.4	2,084.7	2,088.1	2,091.6	2,096.7								
Federal	798.2	830.2	838.7	6.0	4.0	1.0	810.8	824.5	816.1	826.4	836.7	841.6	844.3	848.4								
State & local	1,273.0	1,252.8	1,250.3	1.1	(1.6)	(0.2)	1,278.7	1,272.3	1,257.9	1,251.4	1,250.7	1,249.4	1,250.3	1,251.4								
Net exports	(390.2)	(333.8)	(439.5)	-	-	-	(353.1)	(364.5)	(308.4)	(297.0)	(339.7)	(390.1)	(424.7)	(438.5)								
Exports	1,514.1	1,304.9	1,305.5	6.2	(13.8)	0.0	1,556.1	1,454.9	1,331.0	1,308.4	1,297.9	1,282.5	1,281.8	1,293.2								
Imports	1,904.3	1,638.8	1,745.1	(3.5)	(13.9)	6.5	1,909.1	1,819.4	1,639.5	1,605.4	1,637.6	1,672.6	1,706.5	1,731.6								
**Income & Profits																						
Personal income	\$12,102.7	\$12,099.6	\$12,338.7	3.8	(0.0)	2.0	\$12,170.4	\$12,127.5	\$12,067.6	\$12,141.6	\$12,073.2	\$12,115.9	\$12,191.7	\$12,293.1								
Disposable personal income	10,642.1	10,924.6	11,022.7	4.6	2.7	0.9	10,699.7	10,637.1	10,770.7	11,023.2	11,000.5	10,904.0	10,892.6	10,983.2								
Savings rate (%)	1.8	4.9	3.2	-	-	-	1.3	3.1	4.2	6.1	5.3	4.1	3.5	3.4								
Corporate profits before taxes	1,597.3	1,310.8	1,483.3	(15.3)	(17.9)	13.2	1,693.7	1,194.5	1,238.4	1,287.9	1,352.5	1,364.4	1,414.8	1,456.9								
Corporate profits after taxes	1,230.6	1,053.1	1,160.8	(14.3)	(14.4)	10.2	1,300.1	931.2	994.3	1,040.9	1,085.6	1,091.8	1,108.7	1,139.2								
Earnings per share (S&P 500)	14.97	28.52	35.55	(77.4)	90.5	24.7	45.95	14.97	8.10	1.41	(1.91)	28.52	29.45	32.26								
†Prices & Interest Rates																						
Consumer price index	3.8	(0.9)	1.6	-	-	-	6.2	(8.3)	(2.4)	0.2	1.4	1.6	1.4	1.9								
Treasury bills	1.4	0.2	0.5	-	-	-	1.5	0.3	0.2	0.2	0.2	0.3	0.4	0.5								
10-yr notes	3.7	3.3	4.7	-	-	-	3.9	3.3	2.7	3.1	3.5	3.9	4.3	4.6								
30-yr bonds	4.3	4.1	5.4	-	-	-	4.4	3.7	3.5	4.0	4.3	4.7	5.1	5.3								
New issue rate—corporate bonds	5.6	5.7	7.0	-	-	-	5.7	5.8	5.3	5.6	5.9	6.2	6.6	6.9								
Other Key Indicators																						
Housing starts (1,000 units SAAR)	903.4	521.4	806.6	(32.6)	(42.3)	54.7	875.7	660.0	523.3	492.0	505.0	565.5	667.5	738.8								
Auto & truck sales (1,000,000 units)	13.1	9.6	11.4	(18.4)	(26.7)	18.1	12.9	10.3	9.5	9.4	9.5	10.1	10.5	11.1								
Unemployment rate (%)	5.8	9.2	10.2	-	-	-	6.1	6.9	8.1	9.2	9.6	9.9	10.1	10.2								
\$U.S. dollar	(4.4)	10.7	(1.4)	-	-	-	15.7	49.5	7.0	(2.7)	1.0	0.4	0.6	(4.1)								

Note: Annual changes are from prior year and quarterly changes are from prior quarter. Figures may not add to totals because of rounding. A—Advance data. P—Preliminary. E—Estimated. R—Revised.
 *2000 Chain-weighted dollars. **Current dollars. †Trailing 4 quarters. ‡Average for period. §Quarterly % changes at quarterly rates. This forecast prepared by Standard & Poor's.