

**Rocky Mountain Power**  
**Long-Term Interest Rate Trends**

Month	Single-A Utility Rate	30-Year Treasury Rate	Single-A Utility Spread
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	6.49	4.23	2.26
Jun-09	6.20	4.52	1.68
Jul-09	5.97	4.41	1.56
Aug-09	5.71	4.37	1.34
Sep-09	5.53	4.19	1.34
Oct-09	5.55	4.19	1.36
Nov-09	5.64	4.31	1.33
Dec-09	5.79	4.49	1.30
Jan-10	5.77	4.60	1.17
Feb-10	5.87	4.62	1.25
Mar-10	5.84	4.64	1.20
Apr-10	5.81	4.69	1.12
May-10	5.50	4.29	1.21
Jun-10	5.46	4.13	1.33
Jul-10	5.26	3.99	1.27
Aug-10	5.01	3.80	1.21
Sep-10	5.01	3.77	1.24
Oct-10	5.10	3.87	1.23
Nov-10	5.37	4.19	1.18
Dec-10	5.56	4.42	1.14
Jan-11	5.57	4.52	1.05
Feb-11	5.68	4.65	1.03
Mar-11	5.56	4.51	1.05
Apr-11	5.55	4.50	1.05
May-11	5.32	4.29	1.03
<b>3-Mo Avg</b>	<b>5.48</b>	<b>4.43</b>	<b>1.04</b>
<b>12-Mo Avg</b>	<b>5.37</b>	<b>4.22</b>	<b>1.15</b>

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

Three month average is for March 2011-May 2011.

Twelve month average is for June 2010-May 2011.

# Economic Indicators

Seasonally Adjusted Annual Rates — Dollar Figures in Billions

	Annual % Change				2010				2011				2012			
	2010	E2011	E2012	2010	E2011	E2012	2010	Q3	Q4	AQ1	EQ2	EQ3	EQ4	Q1	Q2	
<b>Gross Domestic Product</b>																
GDP (current dollars)	\$14,660.4	\$15,318.1	\$15,976.2	3.8	4.5	4.3	\$14,745.1	\$14,871.4	\$15,006.4	\$15,242.0	\$15,434.6	\$15,589.4	\$15,748.2	\$15,874.8		
Annual rate of increase (%)	3.8	4.5	4.3	-	-	-	4.6	3.5	3.7	6.4	5.1	4.1	4.1	3.3		
Annual rate of increase—real GDP (%)	2.9	2.7	2.8	-	-	-	2.6	3.1	1.8	3.4	3.2	3.8	2.5	2.1		
Annual rate of increase—GDP deflator (%)	1.0	1.7	1.4	-	-	-	2.1	0.4	1.9	2.9	1.9	0.3	1.6	1.1		
<b>*Components of Real GDP</b>																
Personal consumption expenditures	\$9,313.6	\$9,579.1	\$9,803.0	1.7	2.9	2.3	\$9,330.6	\$9,422.9	\$9,486.4	\$9,549.7	\$9,600.7	\$9,679.7	\$9,727.8	\$9,776.8		
% change	1.7	2.9	2.3	-	-	-	2.4	4.0	2.7	2.7	2.2	3.3	2.0	2.0		
Durable goods	1,178.3	1,296.5	1,359.4	7.7	10.0	4.8	1,179.3	1,237.2	1,268.8	1,286.9	1,297.7	1,332.5	1,345.1	1,352.4		
Nondurable goods	2,072.6	2,125.1	2,168.5	2.7	2.5	2.0	2,076.2	2,097.4	2,108.2	2,117.1	2,129.4	2,145.6	2,154.7	2,163.5		
Services	6,064.7	6,176.6	6,301.9	0.5	1.8	2.0	6,076.9	6,099.2	6,124.9	6,163.5	6,192.3	6,225.7	6,253.6	6,286.8		
Nonresidential fixed investment	1,365.0	1,478.4	1,592.0	5.7	8.3	7.7	1,388.0	1,413.9	1,420.2	1,457.5	1,494.4	1,541.4	1,558.0	1,574.4		
% change	5.7	8.3	7.7	-	-	-	10.0	7.7	1.8	10.9	10.5	13.2	4.4	4.3		
Producers durable equipment	1,066.1	1,188.9	1,319.1	15.3	12.6	11.0	1,084.2	1,104.5	1,135.2	1,164.0	1,200.0	1,256.4	1,276.3	1,305.1		
Residential fixed investment	323.0	322.4	386.7	(3.3)	(0.2)	19.9	313.8	316.3	312.7	317.8	322.6	336.6	349.9	371.1		
% change	(3.3)	(0.2)	19.9	-	-	-	(28.0)	3.1	(4.4)	6.7	6.1	18.6	16.8	26.4		
Net change in business inventories	62.6	60.7	66.8	-	-	-	121.4	16.2	43.8	29.5	75.3	94.4	92.5	74.3		
Gov't purchases of goods & services	2,568.4	2,540.8	2,486.7	1.0	(1.1)	(2.1)	2,589.6	2,578.8	2,544.3	2,555.2	2,540.8	2,522.8	2,503.8	2,493.4		
Federal	1,076.9	1,077.6	1,043.7	4.8	0.1	(3.2)	1,094.3	1,093.4	1,071.1	1,086.5	1,080.7	1,072.2	1,060.2	1,048.5		
State & local	1,497.4	1,469.7	1,448.8	(1.4)	(1.8)	(1.4)	1,501.7	1,491.9	1,479.3	1,475.5	1,466.8	1,457.3	1,450.0	1,450.8		
Net exports	(422.5)	(400.7)	(353.3)	-	-	-	(505.0)	(397.7)	(399.7)	(387.4)	(404.0)	(411.9)	(382.5)	(363.2)		
Exports	1,665.5	1,789.4	1,965.1	11.7	7.4	9.8	1,679.3	1,714.3	1,735.2	1,762.9	1,805.4	1,854.1	1,900.0	1,944.5		
Imports	2,088.1	2,190.1	2,318.3	12.6	4.9	5.9	2,184.3	2,112.0	2,134.8	2,150.2	2,209.4	2,266.0	2,282.5	2,307.7		
<b>**Income &amp; Profits</b>																
Personal income	\$12,546.7	\$13,209.1	\$13,710.4	3.1	5.3	3.8	\$12,595.5	\$12,724.0	\$12,980.0	\$13,138.0	\$13,283.3	\$13,435.1	\$13,473.3	\$13,626.9		
Disposable personal income	11,380.0	11,901.1	12,257.3	3.1	4.6	3.0	11,417.3	11,518.9	11,711.6	11,849.5	11,959.0	12,084.3	12,073.1	12,198.6		
Savings rate (%)	5.8	5.4	4.4	-	-	-	6.0	5.5	5.6	5.4	5.3	5.3	4.4	4.5		
Corporate profits before taxes	1,801.1	1,810.8	1,962.2	36.8	0.5	8.4	1,845.7	1,797.4	1,831.2	1,845.5	1,799.2	1,767.3	1,954.7	1,936.9		
Corporate profits after taxes	1,384.5	1,308.5	1,445.2	30.4	(5.5)	10.5	1,416.3	1,369.3	1,322.2	1,334.8	1,300.0	1,276.9	1,436.2	1,427.1		
#Earnings per share (S&P 500)	77.34	95.74	100.97	50.8	23.8	5.5	72.04	77.34	81.41	86.64	92.44	95.74	100.94	100.55		
<b>†Prices &amp; Interest Rates</b>																
Consumer price index	1.6	3.0	1.8	-	-	-	1.4	2.6	5.2	4.3	2.0	0.8	1.8	1.4		
Treasury bills	0.1	0.2	2.1	-	-	-	0.2	0.1	0.1	0.1	0.3	0.5	0.9	1.6		
10-yr notes	3.2	3.8	5.2	-	-	-	2.8	2.9	3.5	3.6	3.8	4.1	4.5	5.0		
30-yr bonds	4.3	4.8	6.0	-	-	-	3.9	4.2	4.6	4.6	4.9	5.1	5.5	5.9		
New issue rate—corporate bonds	4.9	5.4	6.9	-	-	-	4.6	4.9	5.1	5.3	5.5	5.8	6.2	6.7		
<b>Other Key Indicators</b>																
Housing starts (1,000 units SAAR)	585.4	625.4	975.9	5.6	6.8	56.0	588.3	534.3	563.0	582.8	643.5	712.2	800.5	906.8		
Auto & truck sales (1,000,000 units)	11.5	12.9	14.4	11.0	11.8	11.8	11.6	12.3	13.0	12.7	12.3	13.6	14.0	14.3		
Unemployment rate (%)	9.6	8.7	8.3	-	-	-	9.6	9.6	8.9	8.9	8.7	8.5	8.4	8.3		
\$U.S. dollar	(2.8)	(7.8)	(0.7)	-	-	-	(8.7)	(14.6)	(5.6)	(17.5)	0.6	0.1	(1.2)	0.5		

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.  
 \*2005 Chain-weighted dollars. \*\*Current dollars. †Trailing 4 quarters. ‡Average for period. §Quarterly % changes at quarterly rates. This forecast prepared by Standard & Poor's.

**Rocky Mountain Power**  
Authorized Electric Utility Equity Returns

Average Authorized ROE	2006	No.	2007	No.	2008	No.	2009	No.	2010	No.	2011	No.
All Electric Utilities	10.36%	26	10.36%	39	10.46%	37	10.48%	39	10.34%	59	10.35%	14
Vertically-Integrated Utilities	10.57%	15	10.56%	28	10.45%	25	10.63%	27	10.38%	42	10.18%	7
Delivery-Only Utilities	9.91%	10	9.86%	11	9.78%	7	10.15%	10	9.98%	15	9.81%	5
Power Plant Only Cases	11.90%	1	NA	0	11.44%	5	10.18%	2	12.30%	2	12.30%	2

Data Source:  
Regulatory Focus, "Major Rate Case Decisions," Regulatory Research Associates, April 5, 2011; January 7, 2011;  
January 12, 2009; and January 30, 2007. Data for 2011 is through the 1st Quarter.