

**ROCKY MOUNTAIN POWER CASE  
DOCKET NO. 10-035-124  
COMPARABLE GROUP GROWTH RATES**

LINE NO.	COMPANY	SYMBOL	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
			EPS 10 YR	DPS 10 YR	BVPS 10 YR	EPS 5 YR	DPS 5 YR	BVPS 5 YR	HISTORICAL AVERAGE	EPS V.L. FORECAST	DPS V.L. FORECAST	BVPS V.L. FORECAST	ZACKS	YAHOO FINANCE	AVERAGE EPS FORECAST	"br+sv" GROWTH	GROWTH ESTIMATE
1	ALLETE	ALE				3.50%	17.50%	5.00%	8.67%	4.50%	2.00%	3.00%	5.00%	5.00%	4.83%	3.02%	3.93%
2	ALLIANT ENERGY CO.	LNT	3.00%		1.00%	9.00%	0.50%	3.50%	3.40%	7.00%	5.00%	3.00%	6.00%	8.26%	7.09%	5.46%	6.27%
3	BLACK HILLS CORP	BKH		3.00%	10.00%		2.50%	4.50%	5.00%	10.50%	1.50%	2.50%	6.00%	6.00%	7.50%	2.08%	4.79%
4	<b>DPL INC</b>	<b>DPL</b>															
5	DTE ENERGY CO.	DTE		0.50%	3.50%		0.50%	4.00%	2.13%	5.50%	3.50%	3.50%	5.00%	4.88%	5.13%	3.74%	4.43%
6	<b>DUKE ENERGY</b>	<b>DUK</b>															
7	EDISON INTERNATIONAL	EIX		2.50%	9.50%	10.00%	15.50%	10.50%	9.60%		2.00%	5.00%	5.00%	3.45%	4.23%	5.40%	4.81%
8	EMPIRE DISTRICT	EDE			1.50%	3.00%		1.00%	1.83%	7.00%	1.00%	2.00%		6.00%	6.50%	0.92%	3.71%
9	ENTERGY CORP.	ETR	10.00%	9.00%	4.00%	10.00%	10.50%	4.00%	7.92%	1.00%	3.00%	6.00%	1.50%	0.87%	1.12%	6.17%	3.65%
10	IDACORP	IDA			3.50%	11.00%		4.50%	6.33%	4.00%	4.00%	5.00%	4.70%	4.67%	4.46%	5.51%	4.98%
11	<b>NEXTERA ENERGY</b>	<b>NEE</b>															
12	PG&E CORP	PCG		3.50%	5.50%	7.00%		10.50%	6.63%	7.00%	5.50%	5.50%	5.00%	4.98%	5.66%	5.31%	5.49%
13	PORTLAND GENERAL	POR				7.50%		2.00%	4.75%	7.50%	3.50%	3.00%	5.00%	4.38%	5.63%	3.68%	4.65%
14	<b>PROGRESS ENERGY</b>	<b>PGN</b>															
15	SCANA CORP	SCG	4.50%	3.50%	4.00%	2.00%	5.00%	4.50%	3.92%	3.00%	2.00%	5.00%	4.80%	4.90%	4.23%	4.95%	4.59%
16	SEMPRA ENERGY	SRE	10.50%	1.00%	11.00%	5.00%	7.50%	11.50%	7.75%	3.50%	8.50%	6.00%	7.00%	6.77%	5.76%	6.71%	6.23%
17	SOUTHERN CO.	SO	2.00%	2.50%	2.50%	2.50%	4.00%	5.50%	3.17%	6.00%	4.00%	5.50%	5.00%	5.51%	5.50%	5.06%	5.28%
18	VECTERN CORP	VVC	1.50%	3.50%	4.00%	2.50%	3.50%	4.00%	3.17%	5.50%	2.00%	4.00%	5.00%	4.56%	5.02%	2.99%	4.01%
19	WISCONSIN ENERGY	WEC	8.50%		5.50%	7.00%	7.00%	7.50%	7.10%	7.50%	13.50%	5.00%	8.00%	7.92%	7.81%	6.41%	7.11%
20	XCEL ENERGY INC.	XEL				4.00%	4.00%	4.00%	4.00%	5.00%	3.00%	5.00%	4.90%	5.59%	5.16%	4.32%	4.74%
21	<b>AVERAGE</b>		5.71%	3.22%	5.04%	6.00%	6.50%	5.41%	5.33%	<b>5.63%</b>	<b>4.00%</b>	<b>4.31%</b>	<b>5.19%</b>	<b>5.23%</b>	<b>5.35%</b>	<b>4.48%</b>	<b>4.92%</b>
22	<b>MEDIAN</b>									<b>5.50%</b>	<b>3.25%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>4.99%</b>	<b>5.33%</b>	<b>5.00%</b>	<b>4.77%</b>

SOURCES

COLUMNS A-J: VALUE LINE INVESTMENT SURVEY MAY 6, 2011, FEBRUARY 25, 2011, MARCH 24, 2011

COLUMN K: www.zacks.com

COLUMN L: www.finance.yahoo.com

COLUMN M: AVERAGE OF EPS FORECAST OR COLUMNS H,K,L

COLUMN N: FROM COLUMN AE OF PAGE 2 OF THIS SCHEDULE

COLUMN O: AVERAGE OF COLUMN M&N

**ROCKY MOUNTAIN POWER CASE  
DOCKET NO. 10-035-124  
COMPARABLE GROUP GROWTH RATES**

LINE NO.	COMPANY	SYMBOL	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	ADJUSTED GROUP"br +sv"
			AVERAGE "b"	AVERAGE "r"	EQUITY CAPITAL 2009-2010	EQUITY CAPITAL 2014-2016	CHANGE IN EQUITY	ADJUSTME NT FACTOR	ADJUSTED "r"	SHARES 2010	SHARES 2014-2016	CHANGE	BVPS 2014- 2016	M/B RATIO	"s" FACTOR	"v" FACTOR	"sv" FACTOR	"br+sv" GROWTH	+sv" GROWTH
1	ALLETE	ALE	27.85%	8.84%	\$1,686.45	\$2,150.00	12.91%	1.0606	9.38%	35.80	38.50	1.46%	\$31.25	1.28	0.0187	0.2188	0.0041	3.02%	3.02%
2	ALLIANT ENERGY CO.	LNT	42.50%	11.11%	\$5,632.00	\$6,895.00	10.65%	1.0505	11.67%	110.89	116.00	0.91%	\$30.60	1.55	0.0140	0.3558	0.0050	5.46%	5.46%
3	BLACK HILLS CORP	BKH	27.35%	7.02%	\$2,193.50	\$2,825.00	13.49%	1.0632	7.46%	39.27	45.00	2.76%	\$32.00	1.02	0.0280	0.0154	0.0004	2.08%	2.08%
4	<b>DPL INC</b>	<b>DPL</b>	<b>49.88%</b>	<b>23.31%</b>	<b>\$2,307.15</b>	<b>\$3,100.00</b>	<b>15.92%</b>	<b>1.0737</b>	<b>25.03%</b>	<b>116.92</b>	<b>115.00</b>	<b>-0.33%</b>	<b>\$13.90</b>	<b>3.06</b>	<b>(0.0101)</b>	<b>0.6729</b>	<b>(0.0068)</b>	<b>11.81%</b>	
5	DTE ENERGY CO.	DTE	37.35%	9.05%	\$13,729.50	\$17,300.00	12.25%	1.0577	9.57%	170.00	176.00	0.70%	\$46.50	1.24	0.0086	0.1913	0.0016	3.74%	3.74%
6	<b>DUKE ENERGY</b>	<b>DUK</b>	<b>30.09%</b>	<b>8.11%</b>	<b>\$39,160.00</b>	<b>\$52,100.00</b>	<b>15.34%</b>	<b>1.0713</b>	<b>8.69%</b>	<b>1329.00</b>	<b>1335.00</b>	<b>0.09%</b>	<b>\$19.25</b>	<b>1.09</b>	<b>0.0010</b>	<b>0.0833</b>	<b>0.0001</b>	<b>2.62%</b>	
7	EDISON INTERNATIONAL	EIX	57.34%	8.75%	\$22,523.00	\$30,500.00	16.37%	1.0757	9.41%	325.81	325.81	0.00%	\$40.75	0.98	0.0000	(0.0188)	0.0000	5.40%	5.40%
8	EMPIRE DISTRICT	EDE	7.59%	8.71%	\$1,295.50	\$1,425.00	4.88%	1.0238	8.92%	41.58	42.75	0.56%	\$17.50	1.43	0.0080	0.3000	0.0024	0.92%	0.92%
9	ENTERGY CORP.	ETR	48.58%	12.47%	\$20,075.50	\$26,100.00	14.02%	1.0655	13.29%	178.75	172.00	-0.77%	\$63.75	1.37	(0.0105)	0.2714	(0.0029)	6.17%	6.17%
10	IDACORP	IDA	57.60%	8.83%	\$2,913.75	\$3,900.00	15.69%	1.0728	9.48%	49.41	51.00	0.64%	\$39.20	1.08	0.0069	0.0776	0.0005	5.51%	5.51%
11	<b>NEXTERA ENERGY</b>	<b>NEE</b>	<b>52.99%</b>	<b>12.32%</b>	<b>\$30,870.50</b>	<b>\$44,800.00</b>	<b>20.47%</b>	<b>1.0928</b>	<b>13.47%</b>	<b>420.86</b>	<b>448.00</b>	<b>1.26%</b>	<b>\$48.00</b>	<b>1.56</b>	<b>0.0197</b>	<b>0.3600</b>	<b>0.0071</b>	<b>7.84%</b>	
12	PG&E CORP	PCG	42.21%	10.80%	\$22,328.00	\$29,100.00	14.16%	1.0661	11.51%	395.23	420.00	1.22%	\$38.25	1.37	0.0168	0.2714	0.0046	5.31%	5.31%
13	PORTLAND GENERAL	POR	41.38%	8.43%	\$3,245.00	\$4,050.00	11.72%	1.0553	8.90%	75.32	76.50	0.31%	\$25.00	1.00	0.0031	0.0000	0.0000	3.68%	3.68%
14	<b>PROGRESS ENERGY</b>	<b>PGN</b>	<b>22.00%</b>	<b>8.79%</b>	<b>\$21,923.00</b>	<b>\$26,000.00</b>	<b>8.90%</b>	<b>1.0426</b>	<b>9.17%</b>	<b>293.00</b>	<b>300.00</b>	<b>0.47%</b>	<b>\$40.50</b>	<b>1.05</b>	<b>0.0050</b>	<b>0.0471</b>	<b>0.0002</b>	<b>2.04%</b>	
15	SCANA CORP	SCG	37.44%	9.83%	\$7,872.50	\$11,325.00	19.94%	1.0907	10.72%	127.00	150.00	3.38%	\$37.25	1.28	0.0432	0.2158	0.0093	4.95%	4.95%
16	SEMPRA ENERGY	SRE	56.05%	10.71%	\$17,416.00	\$24,800.00	19.33%	1.0881	11.65%	240.45	246.00	0.46%	\$50.50	1.39	0.0063	0.2786	0.0018	6.71%	6.71%
17	SOUTHERN CO.	SO	27.79%	12.67%	\$34,764.50	\$49,600.00	19.45%	1.0886	13.80%	843.34	910.00	1.53%	\$25.00	1.80	0.0276	0.4444	0.0123	5.06%	5.06%
18	VECTERN CORP	VVC	24.06%	9.86%	\$2,905.85	\$3,650.00	12.08%	1.0569	10.42%	81.70	85.00	0.80%	\$21.75	1.61	0.0128	0.3786	0.0048	2.99%	2.99%
19	WISCONSIN ENERGY	WEC	49.88%	12.08%	\$7,618.80	\$9,825.00	13.56%	1.0635	12.85%	233.80	233.80	0.00%	\$20.25	1.85	0.0000	0.4600	0.0000	6.41%	6.41%
20	XCEL ENERGY INC.	XEL	40.56%	9.70%	\$16,364.50	\$21,700.00	15.15%	1.0704	10.38%	482.33	498.00	0.64%	\$21.25	1.18	0.0075	0.1500	0.0011	4.32%	4.32%
21	<b>AVERAGE</b>		39.02%	10.57%					11.29%	279.52	289.22	0.80%	\$33.12	1.41	0.0103	0.2387	0.0023	4.80%	4.88%
																		5.00%	5.00%

COLUMNS P,Q,R,S,W,X,Z VALUE LINE INVESTMENT SURVEY MAY 6, 2011, FEBRUARY 25, 2011, MARCH 24, 2011

COLUMN T: FIVE YEAR RATE OF CHANGE COLUMNS R TO S

COLUMN U: CHANGE BASED ON THE FORMULA (2\*(1+X))/(2-(1+X))

COLUMN V: COLUMN Q\* COLUMN U

COLUMN Y: FIVE YEAR RATE OF CHANGE COLUMNS W TO X