

**Rocky Mountain Power
Historical Capital Market Costs**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Prime Rate	9.2%	6.9%	4.7%	4.1%	4.3%	6.2%	8.0%	8.1%	5.1%	3.3%
Consumer Price Index	3.4%	1.6%	2.5%	2.0%	3.3%	3.3%	2.5%	4.1%	0.0%	2.8%
Long-Term Treasuries	5.9%	5.5%	5.4%	5.0%	5.1%	4.7%	5.0%	4.8%	4.3%	4.1%
Moody's Avg Utility Debt	8.1%	7.7%	7.5%	6.6%	6.2%	5.7%	6.1%	6.1%	6.7%	6.3%
Moody's A Utility Debt	8.2%	7.8%	7.4%	6.6%	6.2%	5.7%	6.1%	6.1%	6.5%	6.0%

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 2007-2009; 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-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
3-Mo Avg	5.34	4.16	1.18
12-Mo Avg	5.46	4.25	1.21

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

Three month average is for Oct 2010 - Dec 2010.

Twelve month average is for Jan 2010 - Dec 2010.

Economic Indicators

Seasonally Adjusted Annual Rates — Dollar Figures in Billions

	2009	E2010	E2011	Annual % Change				2010				E2011			
				2009	E2010	E2011	1Q	2Q	P3Q	E4Q	1Q	2Q	3Q	4Q	
Gross Domestic Product															
GDP (current dollars)	\$14,119.1	\$14,658.0	\$15,198.0	(1.7)	3.8	3.7	\$14,446.0	\$14,579.0	\$14,750.0	\$14,855.0	\$14,999.0	\$15,125.0	\$15,259.0	\$15,411.0	
Annual rate of increase (%)	(1.7)	3.8	3.7	4.8	3.7	4.8	4.8	3.7	4.8	2.9	3.9	3.4	3.6	4.1	
Annual rate of increase—real GDP (%)	(2.6)	2.8	2.6	-	-	-	3.7	1.7	2.5	2.9	2.3	2.6	2.6	2.9	
Annual rate of increase—GDP deflator (%)	0.9	1.0	1.1	-	-	-	1.0	1.9	2.3	(0.1)	1.6	0.8	1.0	1.1	
*Components of Real GDP															
Personal consumption expenditures	\$9,153.9	\$9,312.0	\$9,567.0	(1.2)	1.7	2.7	\$9,225.0	\$9,276.0	\$9,340.0	\$9,405.0	\$9,467.0	\$9,534.0	\$9,601.0	\$9,666.0	
% change	(1.2)	1.7	2.7	1.9	2.2	2.8	1.9	2.2	2.8	2.8	2.7	2.9	2.8	2.8	
Durable goods	1,094.6	1,172.5	1,255.6	(3.7)	7.1	7.1	1,138.9	1,157.8	1,178.6	1,214.7	1,226.0	1,244.7	1,264.8	1,287.2	
Nondurable goods	2,017.4	2,069.9	2,116.0	(1.2)	2.6	2.2	2,053.5	2,063.4	2,072.4	2,090.4	2,099.5	2,110.0	2,121.9	2,132.7	
Services	6,032.7	6,070.0	6,206.4	(0.8)	0.6	2.3	6,029.6	6,053.4	6,090.5	6,106.7	6,148.9	6,189.9	6,226.1	6,261.5	
Nonresidential fixed investment	1,290.8	1,360.7	1,450.1	(17.1)	5.4	6.6	1,302.6	1,355.3	1,388.9	1,396.2	1,412.9	1,440.7	1,462.8	1,483.9	
% change	(17.1)	5.4	6.6	7.8	17.2	10.3	7.8	17.2	10.3	2.1	4.9	8.1	6.3	5.9	
Producers durable equipment	916.3	1,057.3	1,182.4	(15.3)	15.4	11.8	989.7	1,046.0	1,087.3	1,106.3	1,135.3	1,172.0	1,200.0	1,222.1	
Residential fixed investment	333.9	321.0	315.2	(23.2)	(3.9)	(1.8)	321.4	340.7	313.6	308.4	300.4	309.0	318.6	332.9	
% change	(23.2)	(3.9)	(1.8)	(12.8)	26.2	(28.1)	(12.8)	26.2	(28.1)	(6.5)	(10.0)	11.9	13.0	19.3	
Net change in business inventories	(113.1)	71.6	56.3	-	-	-	44.1	68.8	111.5	61.9	63.1	58.3	55.7	47.9	
Gov't purchases of goods & services	2,542.6	2,569.5	2,588.3	1.6	1.1	(0.0)	2,540.2	2,564.9	2,590.1	2,582.7	2,575.4	2,572.2	2,588.6	2,557.1	
Federal	1,027.6	1,074.7	1,071.7	5.7	4.6	(0.3)	1,048.4	1,071.5	1,094.5	1,084.2	1,077.0	1,073.0	1,073.1	1,063.7	
State & local	1,518.8	1,500.6	1,502.3	(0.9)	(1.2)	0.1	1,496.8	1,499.1	1,504.5	1,504.5	1,504.2	1,504.9	1,501.2	1,498.8	
Net exports	(363.0)	(428.0)	(404.3)	-	-	-	(338.4)	(449.0)	(506.7)	(418.0)	(404.8)	(409.4)	(411.4)	(391.5)	
Exports	1,490.7	1,663.6	1,807.5	(9.5)	11.6	8.6	1,616.4	1,652.1	1,677.5	1,708.5	1,747.9	1,788.2	1,829.4	1,864.5	
Imports	1,853.8	2,091.6	2,211.8	(13.8)	12.8	5.7	1,954.8	2,101.1	2,184.2	2,126.4	2,152.7	2,197.6	2,240.8	2,256.1	
**Income & Profits															
Personal income	\$12,174.9	\$12,550.0	\$13,027.0	(1.7)	3.1	3.8	\$12,350.0	\$12,517.0	\$12,600.0	\$12,733.0	\$12,848.0	\$12,965.0	\$13,084.0	\$13,210.0	
Disposable personal income	11,034.9	11,385.0	11,716.0	0.7	3.2	2.9	11,216.0	11,368.0	11,422.0	11,534.0	11,570.0	11,667.0	11,761.0	11,866.0	
Savings rate (%)	5.9	5.8	5.0	-	-	-	5.5	6.2	5.8	5.8	5.2	5.2	4.9	4.8	
Corporate profits before taxes	1,316.7	1,825.3	1,744.3	(1.2)	38.6	(4.4)	1,772.9	1,788.2	1,864.5	1,875.7	1,742.6	1,726.5	1,752.8	1,755.1	
Corporate profits after taxes	1,061.8	1,404.3	1,265.8	3.6	32.3	(9.9)	1,369.7	1,382.6	1,427.1	1,437.9	1,263.3	1,254.0	1,271.9	1,273.9	
Earnings per share (S&P 500)	51.30	74.60	86.80	244.8	45.4	16.4	61.28	67.47	72.06	74.60	79.30	81.60	84.60	86.80	
†Prices & Interest Rates															
Consumer price index	(0.3)	1.6	1.3	-	-	-	1.5	(0.7)	1.5	2.1	1.1	0.9	1.6	1.8	
Treasury bills	0.2	0.1	0.3	-	-	-	0.1	0.2	0.2	0.1	0.2	0.2	0.3	0.4	
10-yr notes	3.3	3.2	3.2	-	-	-	3.7	3.5	2.8	2.8	2.9	3.1	3.3	3.5	
30-yr bonds	4.1	4.3	4.4	-	-	-	4.6	4.4	3.9	4.2	4.2	4.4	4.5	4.6	
New issue rate—corporate bonds	5.3	5.0	5.1	-	-	-	5.3	5.0	4.6	4.9	4.9	5.0	5.2	5.3	
Other Key Indicators															
Housing starts (1,000 units SAAR)	554.3	590.0	690.0	(38.4)	6.2	16.6	620.0	600.0	580.0	550.0	600.0	650.0	710.0	790.0	
Auto & truck sales (1,000,000 units)	10.4	11.5	12.9	(21.2)	10.6	12.4	11.0	11.3	11.6	12.1	12.3	12.9	13.1	13.4	
Unemployment rate (%)	9.3	9.7	9.5	-	-	-	9.7	9.7	9.6	9.7	9.7	9.5	9.4	9.3	
\$U.S. dollar	4.3	(2.8)	(3.9)	-	-	-	11.3	15.6	(8.5)	(11.2)	(3.3)	(2.5)	(0.1)	(2.7)	

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.