

**Rocky Mountain Power
Historical Capital Market Costs**

| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011* |
|---------------------------------|------|------|------|------|------|------|------|------|------|-------|
| Prime Rate | 4.7% | 4.1% | 4.3% | 6.2% | 8.0% | 8.1% | 5.1% | 3.3% | 3.3% | 3.3% |
| Consumer Price Index | 2.5% | 2.0% | 3.3% | 3.3% | 2.5% | 4.1% | 0.0% | 2.8% | 1.4% | 3.0% |
| Long-Term Treasuries | 5.4% | 5.0% | 5.1% | 4.7% | 5.0% | 4.8% | 4.3% | 4.1% | 4.3% | 3.9% |
| Moody's Avg Utility Debt | 7.5% | 6.6% | 6.2% | 5.7% | 6.1% | 6.1% | 6.7% | 6.3% | 5.6% | 5.2% |
| Moody's A Utility Debt | 7.4% | 6.6% | 6.2% | 5.7% | 6.1% | 6.1% | 6.5% | 6.0% | 5.5% | 5.0% |

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 2001 and 2007-2011; 20-year Treasury bonds 2002-2006
Moody's Average Utility Debt - Moody's (Mergent) Bond Record
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*Consumer Price Index for 2011 is through November 2011

Rocky Mountain Power Long-Term Interest Rate Trends

| Month | Single-A Utility Rate | 30-Year Treasury Rate | Single-A Utility Spread |
|-----------|--------------------------|--------------------------|----------------------------|
| 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 |
| Jun-11 | 5.26 | 4.23 | 1.03 |
| Jul-11 | 5.27 | 4.27 | 1.00 |
| Aug-11 | 4.69 | 3.65 | 1.04 |
| Sep-11 | 4.48 | 3.18 | 1.30 |
| Oct-11 | 4.52 | 3.13 | 1.39 |
| Nov-11 | 4.25 | 3.02 | 1.23 |
| Dec-11 | 4.33 | 2.98 | 1.35 |
| 3-Mo Avg | 4.37 | 3.04 | 1.32 |
| 12-Mo Avg | 5.04 | 3.91 | 1.13 |

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

Three month average is for October 2011-December 2011.

Twelve month average is for January 2011-December 2011.

Economic Indicators

Seasonally Adjusted Annual Rates — Dollar Figures in Billions

| | Annual % Change | | | | 2011 | | | | E2012 | | | | | |
|--|-----------------|------------|------------|-------|-------|-------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 2010 | E2011 | E2012 | 2010 | E2011 | E2012 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Gross Domestic Product | | | | | | | | | | | | | | |
| GDP (current dollars) | \$14,526.6 | \$15,100.1 | \$15,565.8 | 4.2 | 3.9 | 3.1 | \$14,867.8 | \$15,012.8 | \$15,198.6 | \$15,321.3 | \$15,441.6 | \$15,514.1 | \$15,598.6 | \$15,708.8 |
| Annual rate of increase (%) | 4.2 | 3.9 | 3.1 | - | - | - | 3.1 | 4.0 | 5.0 | 3.3 | 3.2 | 1.9 | 2.2 | 2.9 |
| Annual rate of increase—real GDP (%) | 3.0 | 1.8 | 1.7 | - | - | - | 0.4 | 1.3 | 2.5 | 2.4 | 1.5 | 1.1 | 1.4 | 2.0 |
| Annual rate of increase—GDP deflator (%) | 1.2 | 2.1 | 1.4 | - | - | - | 2.5 | 2.5 | 2.5 | 1.0 | 1.7 | 0.8 | 0.8 | 0.8 |
| *Components of Real GDP | | | | | | | | | | | | | | |
| Personal consumption expenditures | \$9,220.9 | \$9,432.2 | \$9,636.6 | 2.0 | 2.3 | 2.2 | \$9,376.7 | \$9,392.7 | \$9,449.5 | \$9,509.7 | \$9,559.7 | \$9,613.4 | \$9,662.2 | \$9,711.3 |
| % change | 2.0 | 2.3 | 2.2 | - | - | - | 2.1 | 0.7 | 2.4 | 2.6 | 2.1 | 2.3 | 2.0 | 2.0 |
| Durable goods | 1,188.3 | 1,281.1 | 1,352.7 | 7.2 | 7.8 | 5.6 | 1,277.4 | 1,260.2 | 1,273.0 | 1,313.7 | 1,324.5 | 1,341.4 | 1,363.4 | 1,381.5 |
| Nondurable goods | 2,041.3 | 2,078.9 | 2,117.0 | 2.9 | 1.8 | 1.8 | 2,075.4 | 2,076.6 | 2,077.7 | 2,085.8 | 2,101.4 | 2,113.5 | 2,122.5 | 2,130.9 |
| Services | 5,991.8 | 6,087.0 | 6,192.5 | 0.9 | 1.6 | 1.7 | 6,039.1 | 6,067.0 | 6,111.4 | 6,130.3 | 6,155.0 | 6,182.0 | 6,203.8 | 6,229.3 |
| Nonresidential fixed investment | 1,319.2 | 1,438.5 | 1,516.8 | 4.4 | 9.0 | 5.4 | 1,378.9 | 1,413.2 | 1,467.5 | 1,494.4 | 1,503.1 | 1,512.7 | 1,516.7 | 1,534.5 |
| % change | 4.4 | 9.0 | 5.4 | - | - | - | 2.1 | 10.3 | 16.3 | 7.5 | 2.4 | 2.6 | 1.1 | 4.8 |
| Producers durable equipment | 1,019.4 | 1,127.5 | 1,205.5 | 14.6 | 10.6 | 6.9 | 1,086.9 | 1,103.5 | 1,148.7 | 1,170.8 | 1,179.8 | 1,195.6 | 1,211.4 | 1,235.3 |
| Residential fixed investment | 321.5 | 314.1 | 323.6 | (4.6) | (2.3) | 3.0 | 311.5 | 314.8 | 316.7 | 313.3 | 314.4 | 318.5 | 327.2 | 334.4 |
| % change | (4.6) | (2.3) | 3.0 | - | - | - | (2.6) | 4.2 | 2.5 | (4.2) | 1.4 | 5.3 | 11.4 | 9.0 |
| Net change in business inventories | 58.8 | 26.9 | 35.9 | - | - | - | 49.1 | 39.1 | 5.4 | 14.0 | 33.0 | 37.1 | 37.0 | 36.4 |
| Gov't purchases of goods & services | 2,556.8 | 2,504.5 | 2,437.6 | 0.7 | (2.0) | (2.7) | 2,513.9 | 2,508.2 | 2,508.2 | 2,487.7 | 2,465.9 | 2,444.0 | 2,427.8 | 2,412.5 |
| Federal | 1,075.9 | 1,057.6 | 1,027.1 | 4.5 | (1.7) | (2.9) | 1,053.3 | 1,058.3 | 1,063.5 | 1,055.2 | 1,043.4 | 1,031.8 | 1,021.6 | 1,011.6 |
| State & local | 1,487.0 | 1,453.2 | 1,416.4 | (1.8) | (2.3) | (2.5) | 1,466.4 | 1,456.1 | 1,451.2 | 1,438.9 | 1,428.8 | 1,418.3 | 1,412.0 | 1,406.6 |
| Net exports | (421.8) | (413.0) | (411.9) | - | - | - | (424.4) | (416.4) | (409.4) | (401.9) | (409.2) | (420.0) | (415.7) | (402.8) |
| Exports | 1,663.2 | 1,772.9 | 1,833.4 | 11.3 | 6.6 | 3.4 | 1,749.6 | 1,765.0 | 1,782.4 | 1,794.7 | 1,806.4 | 1,817.9 | 1,839.3 | 1,870.2 |
| Imports | 2,085.0 | 2,185.9 | 2,245.3 | 12.5 | 4.8 | 2.7 | 2,173.9 | 2,181.4 | 2,191.8 | 2,196.6 | 2,215.6 | 2,237.9 | 2,255.0 | 2,273.0 |
| **Income & Profits | | | | | | | | | | | | | | |
| Personal income | \$12,373.5 | \$12,989.6 | \$13,401.5 | 3.7 | 5.0 | 3.2 | \$12,846.9 | \$12,992.6 | \$13,022.1 | \$13,096.8 | \$13,235.2 | \$13,347.6 | \$13,455.6 | \$13,567.4 |
| Disposable personal income | 11,179.7 | 11,590.3 | 11,895.8 | 3.6 | 3.7 | 2.6 | 11,481.0 | 11,591.5 | 11,608.5 | 11,680.3 | 11,781.6 | 11,868.5 | 11,932.8 | 12,000.2 |
| Savings rate (%) | 5.3 | 4.5 | 3.7 | - | - | - | 5.0 | 5.1 | 4.1 | 3.9 | 4.0 | 3.9 | 3.6 | 3.4 |
| Corporate profits before taxes | 1,819.5 | 1,930.6 | 2,046.9 | 25.0 | 6.1 | 6.0 | 1,877.1 | 1,890.6 | 1,992.8 | 1,961.8 | 2,061.6 | 2,034.2 | 2,030.6 | 2,061.3 |
| Corporate profits after taxes | 1,408.4 | 1,504.2 | 1,573.5 | 19.0 | 6.8 | 4.6 | 1,454.8 | 1,470.1 | 1,558.0 | 1,534.0 | 1,580.3 | 1,561.5 | 1,562.1 | 1,590.0 |
| †Earnings per share (S&P 500) | 77.35 | 90.18 | 98.14 | 51.2 | 16.6 | 8.8 | 81.31 | 83.87 | 87.85 | 90.18 | 93.39 | 95.37 | 96.80 | 98.14 |
| †Prices & Interest Rates | | | | | | | | | | | | | | |
| Consumer price index | 1.6 | 3.2 | 1.5 | - | - | - | 5.2 | 4.1 | 3.1 | 1.1 | 0.9 | 0.9 | 1.4 | 1.2 |
| Treasury bills | 0.1 | 0.1 | 0.0 | - | - | - | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 |
| 10-yr notes | 3.2 | 2.8 | 2.3 | - | - | - | 3.5 | 3.2 | 2.4 | 2.0 | 2.1 | 2.3 | 2.4 | 2.5 |
| 30-yr bonds | 4.3 | 3.9 | 3.3 | - | - | - | 4.6 | 4.3 | 3.7 | 3.0 | 3.1 | 3.2 | 3.3 | 3.4 |
| New issue rate—corporate bonds | 4.9 | 4.6 | 4.2 | - | - | - | 5.1 | 5.0 | 4.5 | 3.9 | 4.0 | 4.2 | 4.3 | 4.3 |
| Other Key Indicators | | | | | | | | | | | | | | |
| Housing starts (1,000 units SAAR) | 584.9 | 596.8 | 664.7 | 5.6 | 2.0 | 11.4 | 582.3 | 572.3 | 615.0 | 617.7 | 623.8 | 643.3 | 678.5 | 713.1 |
| Auto & truck sales (1,000,000 units) | 11.6 | 12.7 | 13.4 | 11.1 | 9.8 | 5.6 | 13.0 | 12.1 | 12.4 | 13.2 | 13.1 | 13.3 | 13.4 | 13.8 |
| Unemployment rate (%) | 9.6 | 9.1 | 9.2 | - | - | - | 8.9 | 9.1 | 9.1 | 9.2 | 9.2 | 9.2 | 9.2 | 9.2 |
| \$U.S. dollar | (3.0) | (6.1) | 3.7 | - | - | - | (5.7) | (12.2) | 1.0 | 12.0 | 8.2 | 4.6 | (3.2) | (3.2) |

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. †Average for period. ‡Quarterly % changes at quarterly rates. This forecast prepared by Standard & Poor's.