

EXHIBIT OCS LTD

BACK-UP

**ROCKY MOUNTAIN POWER**  
**DOCKET NO.11-035-200 TEST YEAR ENDED MAY 30, 2013**  
**COMPARABLE GROUP TWO STAGE GROWTH DCF**

LINE NO.	COMPANY	SYMBOL	NEXT YEARS		DPS 2015-2017	CHANGE	PRICE	YEAR 1 DIVID.	YEAR 2 DIVID	YEAR 3 DIVID	YEAR 4 DIVID	YEAR 5 DIVID	YEAR 5-150 GROWTH RATE	COMPARABLE GROUP TWO-STAGE DCF ROE BASED ON IRR
			2012 DIVIDEND	2013 DIVIDEND										
1	ALLETE, INC.	ALE	\$1.84	\$2.00	\$0.05	\$40.69	\$1.84	\$1.89	\$1.95	\$2.00	\$2.10	5.20%	9.43%	
2	ALLIANT ENERGY	LNT	\$1.80	\$2.20	\$0.13	\$43.44	\$1.80	\$1.93	\$2.07	\$2.20	\$2.31	5.20%	9.53%	
3	AMEREN CORP	AEE	\$1.62	\$1.80	\$0.06	\$32.16	\$1.62	\$1.68	\$1.74	\$1.80	\$1.89	5.20%	10.02%	
4	AMERICAN ELECTRIC POWER	AEP	\$1.90	\$2.15	\$0.08	\$38.25	\$1.90	\$1.98	\$2.07	\$2.15	\$2.26	5.20%	10.03%	
5	AVISTA CORP	AVA	\$1.16	\$1.40	\$0.08	\$25.72	\$1.16	\$1.24	\$1.32	\$1.40	\$1.47	5.20%	9.86%	
6	CMS ENERGY CORP	CMS	\$0.96	\$1.20	\$0.08	\$22.02	\$0.96	\$1.04	\$1.12	\$1.20	\$1.26	5.20%	9.85%	
7	CONSOLIDATED EDISON INC.	ED	\$2.42	\$2.50	\$0.03	\$58.61	\$2.42	\$2.45	\$2.47	\$2.50	\$2.63	5.20%	8.87%	
8	DTE ENERGY COMPANY	DTE	\$2.42	\$2.80	\$0.13	\$55.28	\$2.42	\$2.55	\$2.67	\$2.80	\$2.95	5.20%	9.54%	
9	EDISON INTERNATIONAL	EIX	\$1.31	\$1.50	\$0.06	\$42.89	\$1.31	\$1.37	\$1.44	\$1.50	\$1.58	5.20%	8.16%	
10	GREAT PLAINS ENERGY	GXP	\$0.86	\$1.10	\$0.08	\$20.01	\$0.86	\$0.94	\$1.02	\$1.10	\$1.16	5.20%	9.88%	
11	HAWAIIAN ELECTRIC	HE	\$1.24	\$1.30	\$0.02	\$25.69	\$1.24	\$1.26	\$1.28	\$1.30	\$1.37	5.20%	9.57%	
12	IDACORP INC	IDA	\$1.32	\$1.90	\$0.19	\$39.85	\$1.32	\$1.51	\$1.71	\$1.90	\$2.00	5.20%	9.23%	
13	PINNACLE WEST	PNW	\$2.10	\$2.40	\$0.10	\$47.17	\$2.10	\$2.20	\$2.30	\$2.40	\$2.52	5.20%	9.57%	
14	PORTLAND GENERAL	POR	\$1.08	\$1.25	\$0.06	\$25.07	\$1.08	\$1.14	\$1.19	\$1.25	\$1.32	5.20%	9.48%	
15	SCANA CORP	SCG	\$1.98	\$2.15	\$0.06	\$45.39	\$1.98	\$2.04	\$2.09	\$2.15	\$2.26	5.20%	9.28%	
16	SOUTHERN COMPANY	SO	\$1.94	\$2.25	\$0.10	\$44.90	\$1.94	\$2.04	\$2.15	\$2.25	\$2.37	5.20%	9.50%	
17	TECO ENERGY, INC	TE	\$0.88	\$1.10	\$0.07	\$17.61	\$0.88	\$0.95	\$1.03	\$1.10	\$1.16	5.20%	10.53%	
18	VECTREN	VVC	\$1.72	\$2.10	\$0.13	\$36.07	\$1.72	\$1.85	\$1.97	\$2.10	\$2.21	5.20%	10.18%	
19	WESTAR ENERGY	WR	\$1.32	\$1.48	\$0.05	\$27.98	\$1.32	\$1.37	\$1.43	\$1.48	\$1.56	5.20%	9.75%	
20	WISCONSIN ENERGY	WEC	\$1.20	\$1.80	\$0.20	\$35.66	\$1.20	\$1.40	\$1.60	\$1.80	\$1.89	5.20%	9.45%	
21	XCEL ENERGY	XEL	\$1.06	\$1.35	\$0.10	\$26.63	\$1.06	\$1.16	\$1.25	\$1.35	\$1.42	5.20%	9.52%	
1	AVERAGE		\$1.53	\$1.80	\$0.09	\$35.77	\$1.53	\$1.62	\$1.71	\$1.80	\$1.89	5.20%	9.58%	
2	MEDIAN		\$1.32	\$1.80	\$0.08	\$36.07	\$1.32	\$1.51	\$1.71	\$1.80	\$1.89	5.20%	9.54%	

SOURCES:

- COLUMNS A-B: VALUE LINE INVESTMENT SURVEY ELECTRIC EAST MAY 25, 2012, CENTRAL MARCH 23, 2012 & WEST MAY 4, 2012
- COLUMN C: COLUMN B LESS A DIVIDED BY 3
- COLUMN D: SCHEDULE 4 SIX WEEK AVERAGE PRICE
- COLUMN E-H: COLUMN A PLUS ANNUAL CHANGE FROM COLUMN C
- COLUMN I AND ALL SUBSEQUENT YEARS DIVIDEND INCREASED BY COLUMN J.
- COLUMN J: FROM SCHEDULE 5 FORECASTED GROWTH IN EPS PER VALUE LINE, ZACKS, YAHOO FINANCE
- COLUMN K: CALCULATED IRR ON CASH FLOWS FROM YEAR 1-150.