

ROCKY MOUNTAIN POWER  
DOCKET NO. 13-035-184  
ROE INPUT DATA

LINE NO	COMPANY	SYMBOL	VALUE LINE YIELD	BETA	DPS 2012	DPS 2013	DPS 2014	DPS 2015	DPS 2017-19	EPS 2012	EPS 2013	EPS 2014	EPS 2015	EPS 2017-19	BVPS 2012	BVPS 2013	BVPS 2014	BVPS 2015	BVPS 2017-19
1	ALLETE, INC.*	ALE	4.0%	0.80	\$1.84	\$1.90	\$1.96	\$2.04	\$2.30	\$2.58	\$2.63	\$2.85	\$3.00	\$3.75	\$30.48	\$32.44	\$34.70	\$35.80	\$39.75
2	ALLIANT ENERGY CORPORATION*	LNT	3.8%	0.80	\$1.80	\$1.88	\$2.04	\$2.20	\$2.40	\$3.05	\$3.29	\$3.45	\$3.75	\$4.00	\$28.25	\$29.45	\$30.00	\$31.35	\$34.80
3	AVISTA CORPORATION*	AVA	4.5%	0.75	\$1.16	\$1.22	\$1.28	\$1.32	\$1.40	\$1.32	\$1.80	\$1.85	\$2.00	\$2.25	\$21.06	\$21.65	\$22.45	\$24.50	\$24.50
4	BLACK HILLS CORP.	BKH	2.9%	0.90	\$1.48	\$1.52	\$1.56	\$1.64	\$1.80	\$1.97	\$2.75	\$2.80	\$3.25	\$3.25	\$27.88	\$29.05	\$30.00	\$34.00	\$34.00
5	CMS ENERGY CORP.	CMS	4.0%	0.70	\$0.96	\$1.02	\$1.08	\$1.14	\$1.35	\$1.53	\$1.66	\$1.75	\$1.85	\$2.25	\$12.09	\$12.98	\$13.80	\$14.60	\$17.25
6	DTE ENERGY COMPANY*	DTE	3.9%	0.85	\$2.42	\$2.59	\$2.73	\$2.87	\$3.35	\$3.88	\$3.76	\$4.50	\$4.75	\$5.25	\$42.78	\$44.75	\$46.45	\$48.75	\$54.50
7	DUKE ENERGY CORPORATION	DUK	4.4%	0.70	\$3.03	\$3.09	\$3.15	\$3.21	\$3.40	\$3.71	\$4.05	\$4.55	\$4.70	\$5.25	\$58.04	\$59.60	\$59.95	\$61.40	\$66.50
8	EDISON INTERNATIONAL	EIX	3.0%	0.80	\$1.31	\$1.37	\$1.45	\$1.53	\$1.90	\$4.55	\$3.70	\$3.70	\$4.70	\$4.25	\$28.95	\$30.00	\$32.15	\$38.75	\$38.75
9	EMPIRE DISTRICT ELECTRIC COMPANY	EDE	4.4%	0.75	\$1.00	\$1.01	\$1.03	\$1.05	\$1.15	\$1.32	\$1.48	\$1.50	\$1.55	\$1.75	\$16.90	\$17.43	\$17.95	\$18.60	\$20.25
10	IDA CORP. INC.*	IDA	3.3%	0.75	\$1.37	\$1.57	\$1.76	\$1.91	\$2.20	\$3.37	\$3.50	\$3.70	\$3.90	\$4.50	\$35.07	\$36.95	\$38.55	\$43.45	\$48.00
11	INTEGRYS ENERGY GROUP, INC.*	TEG	4.8%	1.05	\$2.72	\$2.72	\$2.72	\$2.72	\$3.00	\$3.67	\$4.33	\$3.70	\$3.90	\$4.50	\$38.84	\$41.05	\$42.05	\$43.00	\$46.00
12	INTEG ENERGY INC.	MGEE	2.9%	0.70	\$1.04	\$1.07	\$1.10	\$1.14	\$1.30	\$1.86	\$2.16	\$2.30	\$2.50	\$3.10	\$34.67	\$34.67	\$35.00	\$35.00	\$36.00
13	NEXTERA ENERGY, INC.*	NEE	3.2%	0.75	\$2.40	\$2.64	\$2.90	\$3.16	\$3.90	\$4.56	\$4.83	\$5.25	\$5.50	\$6.50	\$37.90	\$41.85	\$45.30	\$48.90	\$57.25
14	NORWESTERN CORPORATION	.NWE	3.5%	0.70	\$1.48	\$1.52	\$1.56	\$1.64	\$1.80	\$2.26	\$2.60	\$2.70	\$2.70	\$3.00	\$25.09	\$26.50	\$27.95	\$31.50	\$31.50
15	OGE ENERGY CORP	OGE	2.7%	0.85	\$0.80	\$0.85	\$0.93	\$1.03	\$1.35	\$3.50	\$3.55	\$3.70	\$2.10	\$2.00	\$14.00	\$15.30	\$16.35	\$17.40	\$20.75
16	PINNACLE WEST CAPITAL CORPORATION	PNW	4.3%	0.75	\$2.67	\$1.66	\$2.29	\$2.39	\$2.60	\$3.50	\$3.55	\$3.70	\$2.70	\$2.50	\$36.20	\$37.55	\$39.00	\$43.50	\$48.00
17	PORTLAND GENERAL ELECTRIC CO.*	POR	3.8%	0.75	\$1.08	\$1.10	\$1.12	\$1.16	\$1.25	\$1.87	\$1.65	\$1.85	\$2.00	\$2.00	\$22.87	\$23.15	\$24.50	\$27.00	\$27.00
18	SEMpra ENERGY*	SRE	2.8%	0.60	\$1.94	\$2.01	\$2.08	\$2.15	\$3.00	\$4.35	\$4.15	\$4.55	\$5.50	\$5.50	\$42.42	\$43.60	\$45.45	\$52.25	\$52.25
19	SOUTHERN COMPANY*	SO	5.0%	0.60	\$1.94	\$2.01	\$2.08	\$2.15	\$3.00	\$4.35	\$4.15	\$4.55	\$5.50	\$5.50	\$42.42	\$43.60	\$45.45	\$52.25	\$52.25
20	TECO ENERGY INC	TE	5.4%	0.95	\$0.88	\$0.88	\$0.88	\$0.88	\$0.95	\$2.67	\$2.70	\$2.80	\$2.90	\$3.25	\$21.09	\$21.45	\$22.50	\$23.25	\$26.50
21	WESTAR ENERGY, INC.*	WR	4.2%	0.80	\$1.32	\$1.36	\$1.40	\$1.44	\$1.56	\$2.15	\$2.27	\$2.35	\$2.55	\$2.75	\$10.58	\$10.75	\$10.75	\$10.85	\$11.75
22	WISCONSIN ENERGY CORPORATION*	WEC	3.6%	0.70	\$1.20	\$1.45	\$1.56	\$1.68	\$2.10	\$2.35	\$2.51	\$2.60	\$2.75	\$3.25	\$22.89	\$23.32	\$24.10	\$25.60	\$28.65
23	XCEL ENERGY, INC.*	XEL	4.1%	0.65	\$1.07	\$1.11	\$1.17	\$1.23	\$1.35	\$1.85	\$1.90	\$1.95	\$2.75	\$3.25	\$18.19	\$19.30	\$19.20	\$19.65	\$23.00
24	GROUP AVERAGE		3.8%	0.77	\$1.62	\$1.65	\$1.76	\$1.84	\$2.08	\$2.67	\$2.79	\$2.91	\$3.05	\$3.47	\$28.01	\$28.15	\$30.36	\$31.04	\$34.78
25	GROUP MEDIUM		3.9%	0.75	\$1.37	\$1.52	\$1.56	\$1.64	\$1.90	\$2.35	\$2.63	\$2.70	\$2.83	\$3.25	\$27.88	\$29.05	\$30.00	\$32.48	\$34.00

SOURCES:  
VALUE LINE INVESTMENT SURVEY EAST FEBRUARY 21, 2014, CENTRAL MARCH 21, 2014, AND WEST JANUARY 31, 2014  
\* INDICATES THAT COMPARABLE COMPANY IS ALSO INCLUDED IN COMPANY WITNESS HADAWAY GROUP OF COMPANIES

**ROCKY MOUNTAIN POWER**  
**DOCKET NO. 13-035-184**  
**ROE INPUT DATA**

LINE NO	COMPANY	SYMBOL	OUTSTANDING SHARES 2013	OUTSTANDING SHARES 2017-19	EQUITY RATIO 2012	EQUITY RATIO 2013	EQUITY RATIO 2014	EQUITY RATIO 2015	EQUITY RATIO 2017-19	TOTAL CAPITAL 2013	TOTAL CAPITAL 2017-19	PROJECTED HIGH PRICE	PROJECTED LOW PRICE	PROJECTED AVERAGE PRICE	VALUE LINE CURRENT PRICE
1	ALLETE, INC.*	ALE	41.40	47.50	56.30%	55.40%	55.00%	55.00%	58.50%	\$2,425.90	\$3,250.00	\$65.00	\$45.00	\$52.50	\$49.96
2	ALLIANT ENERGY CORPORATION*	LNT	110.98	115.00	48.40%	47.00%	49.50%	49.50%	51.50%	\$6,529.80	\$7,800.00	\$60.00	\$45.00	\$55.00	\$53.31
3	AVISTA CORPORATION*	AVA	60.10	64.50	49.20%	48.50%	48.50%	48.50%	51.50%	\$2,561.20	\$3,100.00	\$35.00	\$25.00	\$30.00	\$28.57
4	BLACK HILLS CORP.	BKH	44.21	45.50	56.80%	46.50%	43.00%	43.00%	42.50%	\$2,171.40	\$3,650.00	\$50.00	\$35.00	\$42.50	\$54.20
5	BLACK HILLS CORP.	CMS	266.10	276.00	31.60%	32.20%	31.50%	33.00%	37.50%	\$10,730.00	\$12,700.00	\$85.00	\$65.00	\$75.00	\$69.94
6	BLACK HILLS CORP.	DTE	177.09	190.00	51.20%	52.50%	52.00%	52.00%	50.50%	\$15,135.00	\$20,600.00	\$75.00	\$55.00	\$65.00	\$71.30
7	DUKE ENERGY CORPORATION	DUK	706.00	711.00	52.90%	52.00%	51.00%	50.50%	45.00%	\$20,422.00	\$28,000.00	\$60.00	\$45.00	\$52.50	\$47.70
8	EDISON INTERNATIONAL	EIX	325.81	325.81	46.20%	43.50%	43.50%	43.50%	51.50%	\$1,493.60	\$1,850.00	\$25.00	\$19.00	\$22.00	\$23.43
9	EMPIRE DISTRICT ELECTRIC COMPANY	EDE	43.04	47.00	50.90%	50.20%	49.50%	49.50%	51.00%	\$3,225.40	\$4,190.00	\$55.00	\$40.00	\$47.50	\$52.33
10	IDACORP, INC.*	IDA	50.16	51.20	54.50%	53.50%	52.50%	52.50%	52.50%	\$6,268.60	\$7,625.00	\$65.00	\$50.00	\$57.50	\$56.10
11	INTEGRYS ENERGY GROUP, INC.*	TEG	79.45	83.50	60.40%	52.00%	61.00%	61.50%	63.50%	\$1,016.90	\$1,335.00	\$50.00	\$40.00	\$45.00	\$38.39
12	MGE ENERGY INC.	MGEE	431.00	470.00	40.90%	43.00%	45.00%	47.50%	52.00%	\$42,010.00	\$52,000.00	\$110.00	\$80.00	\$95.00	\$91.98
13	NEXTERA ENERGY, INC.*	NEE	37.22	39.00	46.20%	46.00%	46.00%	46.00%	52.00%	\$2,020.70	\$2,350.00	\$50.00	\$30.00	\$40.00	\$44.69
14	NORWESTERN CORPORATION	.NWE	198.50	204.00	49.30%	46.00%	48.00%	48.00%	58.50%	\$5,337.20	\$7,250.00	\$50.00	\$40.00	\$45.00	\$35.41
15	OGE ENERGY CORP	OGE	109.74	118.00	55.40%	59.50%	58.50%	58.00%	59.00%	\$7,171.90	\$8,675.00	\$60.00	\$50.00	\$55.00	\$52.96
16	PINACLE WEST CAPITAL CORPORATION	PNW	75.56	89.50	52.90%	48.50%	50.50%	50.50%	51.50%	\$3,264.00	\$4,725.00	\$30.00	\$25.00	\$27.50	\$29.81
17	PORTLAND GENERAL ELECTRIC CO.*	POR	242.37	250.00	46.70%	45.50%	45.50%	44.00%	45.00%	\$22,002.00	\$29,000.00	\$90.00	\$65.00	\$77.50	\$92.93
18	SEMPRA ENERGY*	SRE	888.00	940.00	47.30%	46.50%	45.50%	44.00%	43.00%	\$40,775.00	\$57,600.00	\$50.00	\$40.00	\$45.00	\$41.69
19	SOUTHERN COMPANY*	SO	217.30	218.00	43.50%	45.00%	46.50%	45.00%	44.50%	\$5,170.00	\$5,725.00	\$20.00	\$16.00	\$18.00	\$16.35
20	TECO ENERGY INC	TE	127.46	135.00	48.80%	49.00%	49.00%	49.50%	50.00%	\$6,056.70	\$8,000.00	\$40.00	\$30.00	\$35.00	\$33.46
21	WESTAR ENERGY, INC.*	WR	225.50	217.50	48.00%	49.00%	49.00%	50.00%	50.50%	\$8,625.00	\$8,900.00	\$40.00	\$40.00	\$45.00	\$43.58
22	WISCONSIN ENERGY CORPORATION*	WEC	487.96	515.00	46.70%	47.00%	47.00%	47.00%	51.00%	\$19,018.00	\$23,300.00	\$25.00	\$25.00	\$30.00	\$28.45
23	XCEL ENERGY, INC.*	XEL	216.51	225.61	49.82%	49.13%	49.15%	50.04%	50.48%	\$13,600.23	\$17,370.65	\$54.13	\$40.43	\$47.28	\$47.14
24	GROUP AVERAGE		127.46	135.00	49.20%	48.50%	49.50%	50.25%	51.00%	\$6,268.60	\$7,800.00	\$50.00	\$40.00	\$45.00	\$44.69
25	GROUP MEDIAN														

SOURCES:  
 VALUE LINE INVESTMENT SURVEY EAST FEBRUARY 21, 2014, CENTRAL MARCH 21, 2014, AND WEST JANUARY 31, 2014  
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**ROCKY MOUNTAIN POWER**  
**DOCKET NO. 13-035-184**  
**ROE INPUT DATA**

LINE NO	COMPANY	SYMBOL	CURRENT QUARTERLY DIVIDEND	CURRENT ANNUAL DIVIDEND	EPS 10 YEAR	DPS 10 YEAR	BVPS 10 YEAR	EPS 5 YEAR	DPS 5 YEAR	BVPS 5 YEAR	HISTORICAL AVERAGES and 10 YEAR	EPS VALUE LINE	DPS VALUE LINE	BVPS VALUE LINE	ZACKS FORECAST	YAHOO FINANCE FORECAST
1	ALLETE, INC.*	ALE	\$0.490	\$1.96												
2	ALLIANT ENERGY CORPORATION*	LNT	\$0.510	\$2.04	3.50%	3.50%	2.00%	4.00%	8.00%	8.00%	4.00%	6.00%	4.00%	4.50%	6.00%	6.00%
3	AVISTA CORPORATION*	AVA	\$0.305	\$1.22	2.50%	2.50%	8.50%	8.50%	14.00%	4.00%	6.75%	6.00%	4.50%	3.00%	5.00%	5.00%
4	BLACK HILLS CORP.	BKH	\$0.380	\$1.52	2.50%	2.50%	2.50%	5.00%	2.00%	3.00%	3.13%	13.00%	3.50%	3.50%	4.00%	4.00%
5	CMS ENERGY CORP	CMS	\$0.270	\$1.08	1.00%	1.00%	1.00%	13.00%	2.00%	4.00%	4.88%	6.50%	6.00%	6.00%	6.00%	6.24%
6	DTE ENERGY CORPORATION	DTE	\$0.655	\$2.62	2.00%	2.00%	1.00%	6.00%	2.00%	4.00%	3.17%	5.00%	5.50%	3.00%	3.90%	5.21%
7	DUKE ENERGY CORPORATION	DUK	\$0.780	\$3.12	3.00%	3.00%	11.50%	4.50%	18.00%	5.50%	11.25%	4.00%	2.00%	4.00%	2.20%	3.92%
8	EDISON INTERNATIONAL	EIX	\$0.355	\$1.42	1.50%	1.50%	1.50%	2.50%	3.00%	1.50%	5.63%	2.50%	6.50%	4.00%	3.00%	3.00%
9	EMPIRE DISTRICT ELECTRIC COMPANY	EDE	\$0.255	\$1.02	3.00%	3.00%	4.00%	10.00%	1.00%	5.50%	2.13%	4.00%	7.00%	4.50%	4.00%	4.00%
10	IDACORP, INC.*	IDA	\$0.430	\$1.72	2.50%	2.50%	4.50%	7.50%	1.50%	5.50%	4.40%	2.00%	1.50%	3.50%	4.50%	5.70%
11	INTEGRYS ENERGY GROUP, INC.*	TEG	\$0.680	\$2.72	5.00%	5.00%	2.50%	5.50%	2.00%	8.50%	3.80%	8.00%	4.00%	6.00%	6.10%	4.00%
12	MGE ENERGY IN.	IDA	\$0.272	\$1.09	7.00%	7.00%	7.00%	10.00%	4.00%	2.50%	5.17%	4.50%	4.00%	5.00%	6.00%	5.00%
13	NEXTERA ENERGY, INC.*	NEE	\$0.660	\$2.64	8.50%	8.50%	8.00%	9.00%	4.00%	8.50%	6.42%	5.50%	9.00%	3.50%	4.60%	4.13%
14	NORWESTERN CORPORATION	NWE	\$0.380	\$1.52	9.50%	9.50%	2.00%	7.50%	3.00%	8.50%	2.75%	4.00%	2.00%	3.50%	6.60%	10.89%
15	OGE ENERGY CORP	OGE	\$0.225	\$0.90	4.00%	4.00%	4.00%	2.50%	2.50%	2.00%	6.83%	3.50%	3.00%	3.50%	7.50%	6.28%
16	PINNACLE WEST CAPITAL CORPORATION	PNW	\$0.568	\$2.27	5.50%	5.50%	12.00%	4.00%	14.50%	2.00%	7.33%	4.50%	7.50%	4.50%	7.50%	6.28%
17	PORTLAND GENERAL ELECTRIC CO.*	POR	\$0.275	\$1.10	3.50%	3.50%	7.00%	1.50%	10.50%	7.50%	4.00%	3.50%	3.50%	4.00%	4.10%	3.55%
18	SEMPRA ENERGY*	SRE	\$0.630	\$2.52	3.50%	3.50%	3.50%	3.00%	4.00%	5.50%	4.00%	3.50%	3.50%	2.00%	5.00%	0.17%
19	SOUTHERN COMPANY*	SO	\$0.220	\$0.88	16.00%	16.00%	4.50%	0.50%	2.00%	4.00%	2.17%	2.00%	1.50%	5.00%	4.40%	2.60%
20	TECO ENERGY INC	TE	\$0.350	\$1.40	9.50%	9.50%	7.50%	1.50%	5.00%	4.50%	6.75%	6.00%	3.00%	2.50%	5.20%	4.86%
21	WESTAR ENERGY, INC.*	WR	\$0.350	\$1.56	2.00%	2.00%	7.50%	10.00%	17.00%	7.00%	9.67%	6.00%	11.00%	4.50%	4.20%	4.62%
22	WISCONSIN ENERGY CORPORATION*	WEC	\$0.390	\$1.56	2.00%	2.00%	1.50%	5.50%	3.00%	4.50%	3.30%	4.50%	4.50%	4.50%	4.50%	4.50%
23	XCEL ENERGY, INC.*	XEL	\$0.280	\$1.12	5.39%	5.39%	4.00%	5.67%	6.07%	4.80%	5.23%	5.02%	4.83%	4.22%	5.00%	4.74%
24	GROUP AVERAGE		\$0.429	\$1.716	3.50%	3.50%	3.00%	5.50%	3.00%	4.50%	4.42%	4.50%	4.50%	4.00%	5.00%	4.86%
25	GROUP AVERAGE		\$0.380	\$1.520												
26	GROUP MEDIAN															

SOURCES:  
VALUE LINE INVESTMENT SURVEY EAST FEBRUARY 21, 2014, CENTRAL MARCH 21, 2014, AND WEST JANUARY 31, 2014  
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**ROCKY MOUNTAIN POWER  
DOCKET NO. 13-035-184  
HISTORICAL INTEREST RATES**

	A	B	C	D	E	F
	30 YEAR VERSUS 10 YEAR US BOND SPREADS					
DATE	30 YEAR US TREASURY	20 YEAR US TREASURY	10 YEAR US TREASURY	AAA CORPORATE BONDS	BBB CORPORATE BONDS	
1/1/09	3.13%	3.46%	2.52%	5.05%	8.14%	-0.61%
2/1/09	3.59%	3.83%	2.87%	5.27%	8.08%	-0.72%
3/1/09	3.64%	3.78%	2.82%	5.50%	8.42%	-0.82%
4/1/09	3.76%	3.84%	2.93%	5.39%	8.39%	-0.83%
5/1/09	4.23%	4.22%	3.29%	5.54%	8.06%	-0.94%
6/1/09	4.52%	4.51%	3.72%	5.61%	7.50%	-0.80%
7/1/09	4.41%	4.38%	3.56%	5.41%	7.09%	-0.85%
8/1/09	4.37%	4.33%	3.59%	5.26%	6.58%	-0.78%
9/1/09	4.19%	4.14%	3.40%	5.13%	6.31%	-0.79%
10/1/09	4.19%	4.16%	3.39%	5.15%	6.29%	-0.80%
11/1/09	4.31%	4.24%	3.40%	5.19%	6.32%	-0.91%
12/1/09	4.49%	4.40%	3.59%	5.26%	6.37%	-0.90%
1/1/10	4.60%	4.50%	3.73%	5.26%	6.25%	-0.87%
2/1/10	4.62%	4.48%	3.69%	5.35%	6.34%	-0.93%
3/1/10	4.64%	4.49%	3.73%	5.27%	6.27%	-0.91%
4/1/10	4.69%	4.53%	3.85%	5.29%	6.25%	-0.84%
5/1/10	4.29%	4.11%	3.42%	4.96%	6.05%	-0.87%
6/1/10	4.13%	3.95%	3.20%	4.88%	6.23%	-0.93%
7/1/10	3.99%	3.80%	3.01%	4.72%	6.01%	-0.98%
8/1/10	3.80%	3.52%	2.70%	4.49%	5.66%	-1.10%
9/1/10	3.77%	3.47%	2.65%	4.53%	5.66%	-1.12%
10/1/10	3.87%	3.52%	2.54%	4.68%	5.72%	-1.33%
11/1/10	4.19%	3.82%	2.76%	4.87%	5.92%	-1.43%
12/1/10	4.42%	3.82%	2.76%	5.02%	6.10%	-1.13%
1/1/11	4.52%	4.28%	3.39%	5.04%	6.09%	-1.13%
2/1/11	4.65%	4.42%	3.58%	5.22%	6.15%	-1.07%
3/1/11	4.51%	4.27%	3.41%	5.13%	6.03%	-1.10%
4/1/11	4.50%	4.28%	3.46%	5.16%	6.02%	-1.04%
5/1/11	4.29%	4.01%	3.17%	4.96%	5.78%	-1.12%
6/1/11	4.23%	3.91%	3.00%	4.99%	5.75%	-1.23%
7/1/11	4.27%	3.95%	3.00%	4.93%	5.76%	-1.27%
8/1/11	3.65%	3.24%	2.30%	4.37%	5.36%	-1.35%
9/1/11	3.18%	2.83%	1.98%	4.09%	5.27%	-1.20%
10/1/11	3.13%	2.87%	2.15%	3.98%	5.37%	-0.98%
11/1/11	3.02%	2.72%	2.01%	3.87%	5.14%	-1.01%
12/1/11	2.98%	2.67%	1.98%	3.93%	5.25%	-1.00%
1/1/12	3.03%	2.70%	1.97%	3.85%	5.23%	-1.06%
2/1/12	3.11%	2.75%	1.97%	3.85%	5.14%	-1.14%
3/1/12	3.28%	2.94%	2.17%	3.99%	5.23%	-1.11%
4/1/12	3.18%	2.82%	2.05%	3.96%	5.19%	-1.13%
5/1/12	2.93%	2.53%	1.80%	3.80%	5.07%	-1.13%
6/1/12	2.70%	2.31%	1.62%	3.64%	5.02%	-1.08%
7/1/12	2.59%	2.22%	1.53%	3.40%	4.87%	-1.06%
8/1/12	2.77%	2.40%	1.68%	3.48%	4.91%	-1.09%
9/1/12	2.88%	2.49%	1.72%	3.49%	4.84%	-1.16%
10/1/12	2.90%	2.51%	1.75%	3.47%	4.58%	-1.15%
11/1/12	2.80%	2.39%	1.65%	3.50%	4.51%	-1.15%
12/1/12	2.88%	2.47%	1.72%	3.65%	4.63%	-1.16%
1/1/13	3.08%	2.68%	1.91%	3.80%	4.73%	-1.17%
2/1/13	3.17%	2.78%	1.98%	3.90%	4.85%	-1.19%
3/1/13	3.16%	2.78%	1.96%	3.93%	4.85%	-1.20%
4/1/13	2.93%	2.55%	1.76%	3.73%	4.59%	-1.17%
5/1/13	3.11%	2.73%	1.93%	3.89%	4.73%	-1.18%
6/1/13	3.40%	3.07%	2.30%	4.27%	5.19%	-1.10%
7/1/13	3.61%	3.31%	2.58%	4.34%	5.32%	-1.03%
8/1/13	3.76%	3.49%	2.74%	4.54%	5.42%	-1.02%
9/1/13	3.79%	3.53%	2.81%	4.64%	5.47%	-0.98%
10/1/13	3.68%	3.38%	2.62%	4.53%	5.31%	-1.06%
11/1/13	3.80%	3.50%	2.72%	4.63%	5.38%	-1.08%
12/1/13	3.89%	3.63%	2.90%	4.62%	5.38%	-0.99%
1/1/14	3.77%	3.52%	2.86%	4.49%	5.19%	-0.91%
2/1/14	3.66%	3.38%	2.71%	4.45%	5.10%	-0.95%
3/1/14	3.62%	3.35%	2.72%	4.39%	5.06%	-0.90%
AVERAGE	3.72%	3.48%	2.69%	4.56%	5.77%	-1.03%
3 MONTH AVG	3.68%	3.42%	2.76%	4.44%	5.12%	-0.92%
MINIMUM	2.59%	2.22%	1.53%	3.40%	4.51%	-1.43%
MAXIMUM	4.69%	4.53%	3.85%	5.61%	8.42%	-0.61%

SOURCES: COLUMNS A-E FROM [www.federalreserve.gov](http://www.federalreserve.gov); COLUMN F IS COLUMN C LESS A

**ROCKY MOUNTAIN POWER  
DOCKET NO. 13-035-184**

**COMPARABLE GROUP BETA, BOND RATING AND EQUITY RATIOS**

**BOND RATINGS**

**EQUITY RATIO**

LINE NO	COMPANY	SYMBOL	BETA	2012	2013	2014	2015	2017-19	PERCENT REGULATED REVENUES	S&P	MOODY'S
1	ALLETE, INC.*	ALE	0.80	56.30%	55.40%	55.00%	55.00%	58.50%	91.00%	A-	A3
2	ALLIANT ENERGY CORPORATION*	LNT	0.80	48.40%	47.00%	49.50%	49.50%	51.50%	96.00%	A-	A2/A3
3	AVISTA CORPORATION*	AVA	0.75	49.20%	48.50%	48.50%	49.50%	51.50%	93.00%	A-	Baa1
4	BLACK HILLS CORP.	BKH	0.90	56.80%	46.50%	43.00%	42.83%	42.50%	93.00%	BBB	A3/Baa1
5	CMS ENERGY CORP	CVIS	0.70	31.60%	32.20%	31.50%	33.00%	37.50%	97.00%	BBB+/BBB	A2/A3
6	DTE ENERGY COMPANY*	DTE	0.85	51.20%	52.50%	52.00%	52.00%	50.50%	71.00%	A-/BBB+	A2/A3
7	DUKE ENERGY CORPORATION	DUK	0.70	52.90%	52.00%	51.00%	50.50%	48.50%	85.00%	BBB+	A3
8	EDISON INTERNATIONAL	EIX	0.80	46.20%	43.50%	43.50%	44.00%	45.00%	100.00%	BBB+	A2/A3
9	EMPIRE DISTRICT ELECTRIC COMPANY	EDE	0.75	50.90%	50.20%	49.50%	52.00%	51.50%	99.00%	A-	Baa1
10	IDACORP, INC.*	IDA	0.75	54.50%	53.50%	52.50%	52.00%	51.00%	100.00%	A-	A3
11	INTEGRYS ENERGY GROUP, INC.*	TEG	1.05	60.40%	60.70%	61.00%	61.50%	63.50%	98.00%	AA-	A3
12	MGE ENERGY IN.	MGEE	0.70	61.80%	60.70%	61.00%	61.50%	63.50%	98.00%	AA-	A2
13	NEXTERA ENERGY, INC.*	NEE	0.75	40.90%	43.00%	45.00%	47.50%	52.00%	69.00%	A-/BBB+	A2/A3
14	NORTHWESTERN CORPORATION	.NWE	0.70	46.20%	46.00%	48.00%	49.33%	52.00%	100.00%	nr	A3
15	OGE ENERGY CORP	OGE	0.85	49.30%	56.90%	56.00%	58.00%	58.50%	69.00%	BBB+	A3
16	PINNACLE WEST CAPITAL CORPORATION	PNW	0.75	55.40%	59.50%	58.50%	58.67%	59.00%	90.00%	BBB	A3/Baa1
17	PORTLAND GENERAL ELECTRIC CO.*	POR	0.75	52.90%	48.50%	50.50%	50.83%	51.50%	100.00%	A-/A-	A3
18	SEMIPRA ENERGY*	SRE	0.75	46.70%	45.50%	45.50%	45.33%	45.00%	73.00%	A	A2/A3
19	SOUTHERN COMPANY*	SO	0.60	47.30%	46.50%	45.50%	44.00%	43.00%	82.00%	BBB+/BBB	A3
20	TECO ENERGY INC	TE	0.95	43.50%	45.00%	46.50%	45.00%	44.50%	100.00%	A	A3/Baa1
21	WESTAR ENERGY, INC.*	WR	0.80	48.80%	49.00%	49.00%	49.50%	50.00%	98.00%	A-	A1/A2
22	WISCONSIN ENERGY CORPORATION*	WEC	0.70	48.00%	49.00%	49.50%	50.00%	50.50%	98.00%	A-/BBB+	A1/A2
23	XCEL ENERGY, INC.*	XEL	0.65	46.70%	47.00%	47.00%	48.33%	51.00%	94.00%	A-	A3
24											
25	GROUP AVERAGE		0.77	49.82%	49.13%	49.15%	49.62%	50.48%	89.35%		
26	GROUP MEDIAN		0.75	49.20%	48.50%	49.50%	49.50%	51.00%	94.00%		
	ROCKY MOUNTAIN POWER JUNE 30, 2015					<b>51.60%</b>					
	COMPARABLE GROUP 2014 2015 AVERAGE					<b>49.39%</b>					

SOURCES:  
VALUE LINE INVESTMENT SURVEY EAST FEBRUARY 21, 2014, CENTRAL MARCH 21, 2014, AND WEST JANUARY 31, 2014  
AUS UTILITY REPORTS MARCH 2014  
\* INDICATES THAT COMPARABLE COMPANY IS ALSO INCLUDED IN COMPANY WITNESS HADAWAY GROUP OF COMPANIES  
EQUITY VALUES FOR 2015 IN BOLD ESTIMATED FROM VALUE LINE

**ROCKY MOUNTAIN POWER  
DOCKET NO. 13-035-184  
DIVIDEND YIELD CALCULATION**

LINE NO	COMPANY	A	B	C	D	E	F	G
		PRICE SIX WEEK			GROWTH RATE	ADJUSTED YIELD	NEXT YEAR DIVIDEND	ADJUSTED YIELD
		DIVIDEND	AVERAGE	BASE YIELD				
1	ALLETE, INC.*	\$1.96	\$51.06	3.84%	6.00%	3.95%	\$1.98	3.88%
2	ALLIANT ENERGY CORPORATION*	\$2.04	\$54.45	3.75%	5.63%	3.85%	\$2.08	3.82%
3	AVISTA CORPORATION*	\$1.27	\$29.74	4.28%	5.50%	4.39%	\$1.29	4.34%
4	BLACK HILLS CORP.	\$1.56	\$56.71	2.75%	7.00%	2.85%	\$1.58	2.79%
5	CMS ENERGY CORP	\$1.08	\$28.52	3.79%	6.25%	3.91%	\$1.10	3.84%
6	DTE ENERGY COMPANY*	\$2.62	\$71.79	3.65%	5.47%	3.75%	\$2.77	3.85%
7	DUKE ENERGY CORPORATION	\$3.12	\$70.44	4.43%	3.94%	4.52%	\$3.17	4.49%
8	EDISON INTERNATIONAL	\$1.42	\$52.73	2.69%	1.88%	2.72%	\$1.47	2.79%
9	EMPIRE DISTRICT ELECTRIC COMPANY	\$1.02	\$23.90	4.27%	3.33%	4.34%	\$1.04	4.33%
10	IDACORP, INC.*	\$1.72	\$55.40	3.10%	3.33%	3.16%	\$1.80	3.24%
11	INTEGRYS ENERGY GROUP, INC.*	\$2.72	\$57.48	4.73%	4.57%	4.84%	\$2.72	4.73%
12	MGE ENERGY IN.	\$1.09	\$38.87	2.80%	6.00%	2.88%	\$1.11	2.86%
13	NEXTERA ENERGY, INC.*	\$2.90	\$93.22	3.11%	5.69%	3.20%	\$2.97	3.18%
14	NORTHWESTERN CORPORATION	\$1.60	\$46.20	3.46%	5.83%	3.56%	\$1.58	3.42%
15	OGE ENERGY CORP	\$0.90	\$36.09	2.49%	5.50%	2.56%	\$0.96	2.65%
16	PINNACLE WEST CAPITAL CORPORATION	\$2.27	\$54.57	4.16%	4.24%	4.25%	\$2.32	4.24%
17	PORTLAND GENERAL ELECTRIC CO.*	\$1.10	\$31.98	3.44%	7.00%	3.56%	\$1.13	3.53%
18	SEMPRA ENERGY*	\$2.64	\$94.85	2.78%	6.09%	2.87%	\$2.67	2.81%
19	SOUTHERN COMPANY*	\$2.03	\$42.76	4.74%	3.72%	4.83%	\$2.10	4.90%
20	TECO ENERGY INC	\$0.88	\$16.74	5.26%	2.39%	5.32%	\$0.88	5.26%
21	WESTAR ENERGY, INC.*	\$1.40	\$34.49	4.06%	4.33%	4.15%	\$1.41	4.09%
22	WISCONSIN ENERGY CORPORATION*	\$1.56	\$44.65	3.49%	5.35%	3.59%	\$1.59	3.56%
23	XCEL ENERGY, INC.*	\$1.20	\$30.09	3.99%	4.44%	4.08%	\$1.19	3.94%
24		\$1.74	\$48.55	3.70%	4.93%	3.79%	\$1.78	3.76%
25	GROUP AVERAGE	\$1.56	\$46.20	3.75%	5.47%	3.85%	\$1.58	3.84%
25	GROUP MEDIAN							

SOURCES:  
 COLUMN A: MOST RECENT QUARTELY DIVIDEND ANNUALIZED, DATA PER YAHOO FINANCE  
 COLUMN B: PRICES ARE BASED ON A SIX-WEEK AVERAGE OF HISTORICAL WEEKLY CLOSING PRICES PER YAHOO FINANCE ENDING WEEK OF MARCH 24, 2014  
 COLUMN C: COLUMN A DIVIDED BY COLUMN B  
 COLUMN D: PER EXHIBIT OCS\_1.6 COLUMN M FORECAST EPS GROWTH  
 COLUMN E: COLUMN C INCREASED BY 1/2 OF COLUMN D GROWTH  
 COLUMN F: PER VALUE LINE SEE WP SHEET 1  
 COLUMN G: COLUMN F/COLUMN B  
 (\*\*\*) MGEE CLOSING PRICES ADJUSTED TO REFLECT A 3:2 STOCK SPLIT ON FEBRUARY 10, 2014



ROCKY MOUNTAIN POWER  
DOCKET NO. 13-035-184

COMPARABLE GROUP GROWTH RATES

LINE NO	SYMBOL	COMPANY	10 YEAR		10 YEAR		10 YEAR		5 YEAR		HISTORICAL		EPS	DPS	BVP5	ZACKS	THOMSON	AVERAGE	EPS	RETENTION	ESTIMATE	AVERAGE	GROWTH
			EPS	DPS	BVP5	5 YEAR EPS	5 YEAR DPS	BVP5	BVP5	AVERAGE	EPS	GROWTH											
1	ALE	ALLETE, INC.*	3.50%	2.00%	3.00%	3.00%	3.00%	5.00%	4.00%	6.00%	4.00%	6.00%	4.00%	4.50%	4.50%	5.00%	6.00%	6.00%	6.00%	5.33%	4.67%	5.33%	4.67%
2	LNT	ALLIANT ENERGY CORPORATION*	2.50%	3.00%	4.00%	8.00%	14.00%	3.50%	4.20%	6.00%	6.00%	6.00%	4.50%	4.50%	4.00%	5.50%	5.40%	5.00%	5.00%	5.63%	5.14%	5.38%	5.14%
3	AVA	AVISTA CORPORATION*	2.50%	2.50%	2.00%	8.50%	2.00%	3.00%	6.75%	6.50%	6.50%	4.50%	4.50%	3.00%	4.00%	5.00%	5.00%	5.00%	5.00%	3.88%	3.88%	4.69%	3.88%
4	BKH	BLACK HILLS CORP.	1.00%	5.00%	1.00%	13.00%	4.00%	3.00%	3.13%	13.00%	13.00%	3.50%	3.50%	3.50%	4.00%	4.00%	4.00%	4.00%	7.00%	4.59%	4.59%	6.09%	4.59%
5	CMS	CMS ENERGY CORP	2.00%	1.00%	2.00%	6.00%	2.00%	4.00%	4.88%	6.50%	6.50%	6.00%	6.00%	6.00%	6.00%	6.25%	6.25%	6.25%	6.25%	5.93%	5.93%	6.09%	5.93%
6	DTE	DTE ENERGY COMPANY*	1.00%	4.00%	18.00%	4.50%	2.00%	4.00%	3.17%	5.00%	5.00%	5.00%	5.00%	5.00%	3.94%	3.94%	3.94%	3.94%	4.11%	4.11%	4.79%	4.11%	4.79%
7	DUK	DUKE ENERGY CORPORATION	3.00%	1.50%	3.00%	2.50%	3.00%	5.50%	11.25%	4.00%	4.00%	2.00%	2.00%	3.00%	3.00%	3.92%	3.92%	3.92%	3.92%	2.82%	2.82%	4.08%	2.82%
8	EIX	EDISON INTERNATIONAL	1.50%	4.00%	10.00%	2.50%	1.00%	1.50%	2.13%	2.00%	2.00%	4.00%	4.00%	4.00%	3.00%	3.00%	3.00%	3.00%	3.33%	3.19%	3.19%	3.26%	3.19%
9	EDA	EMPIRE DISTRICT ELECTRIC COMPANY	3.00%	2.50%	2.00%	7.50%	1.50%	5.50%	4.40%	3.50%	3.50%	2.00%	2.00%	3.00%	3.00%	4.00%	4.00%	4.00%	3.33%	3.48%	3.48%	3.41%	3.48%
10	TEG	IDACORP, INC.*	5.50%	7.00%	7.50%	5.00%	2.00%	8.50%	3.80%	8.00%	8.00%	1.50%	1.50%	3.50%	3.50%	4.50%	4.50%	4.50%	4.57%	3.39%	3.39%	3.98%	3.39%
11	MGEE	INTEGRYS ENERGY GROUP, INC.*	8.50%	1.00%	10.00%	9.00%	4.00%	2.50%	4.42%	4.50%	4.50%	8.50%	8.50%	6.00%	6.00%	6.48%	6.48%	6.48%	6.48%	5.88%	5.88%	5.67%	5.88%
12	NEE	MGE ENERGY INC.	9.50%	2.00%	3.00%	7.50%	3.00%	8.50%	8.25%	8.00%	8.00%	4.00%	4.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	5.83%	5.83%	5.00%	5.83%
13	.INWE	NEXTERA ENERGY, INC.*	4.00%	8.00%	2.50%	9.00%	2.50%	8.50%	6.42%	4.50%	4.50%	4.00%	4.00%	5.00%	5.00%	6.10%	6.10%	6.10%	6.10%	4.17%	4.17%	5.00%	4.17%
14	OGE	NORTHWESTERN CORPORATION	5.50%	2.00%	4.00%	7.50%	3.00%	8.50%	2.75%	4.00%	4.00%	2.00%	2.00%	3.50%	3.50%	4.24%	4.24%	4.24%	4.24%	3.95%	3.95%	3.95%	3.95%
15	POR	OGE ENERGY CORP	3.50%	7.00%	10.50%	4.00%	2.00%	2.00%	6.83%	3.50%	3.50%	3.00%	3.00%	3.00%	3.00%	6.60%	6.60%	6.60%	6.60%	5.21%	5.21%	5.65%	5.21%
16	PNN	PINNACLE WEST CAPITAL CORPORATION	5.50%	2.00%	4.00%	7.50%	3.00%	8.50%	2.75%	4.00%	4.00%	2.00%	2.00%	3.50%	3.50%	4.24%	4.24%	4.24%	4.24%	3.95%	3.95%	3.95%	3.95%
17	PNW	PORLAND GENERAL ELECTRIC CO.*	3.50%	4.50%	3.00%	4.50%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.24%	4.24%	4.46%	4.24%
18	SRE	PORTLAND GENERAL ELECTRIC CO.*	16.00%	7.00%	10.00%	1.50%	1.50%	2.00%	7.33%	4.50%	4.50%	7.50%	7.50%	4.50%	4.50%	6.28%	6.28%	6.28%	6.28%	5.21%	5.21%	5.65%	5.21%
19	SO	SEMPRA ENERGY*	9.50%	3.50%	4.50%	3.00%	4.00%	5.50%	4.00%	4.00%	4.00%	3.50%	3.50%	4.00%	4.00%	4.10%	4.10%	4.10%	4.10%	4.25%	4.25%	3.98%	4.25%
20	TE	SOUTHERN COMPANY*	2.00%	5.00%	2.00%	0.50%	2.00%	4.00%	2.17%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	5.00%	5.00%	5.00%	5.00%	3.47%	3.47%	2.93%	3.47%
21	WR	TECO ENERGY INC	9.50%	7.50%	17.00%	1.50%	5.00%	4.50%	6.75%	6.00%	6.00%	6.00%	6.00%	6.00%	5.00%	4.40%	4.40%	4.40%	4.40%	4.34%	4.34%	5.04%	4.34%
22	WEC	WESTAR ENERGY, INC.*	2.00%	7.50%	10.00%	10.00%	17.00%	7.00%	9.67%	6.00%	6.00%	11.00%	11.00%	11.00%	2.50%	4.86%	4.86%	4.86%	4.86%	4.74%	4.74%	4.40%	4.74%
23	XEL	WISCONSIN ENERGY CORPORATION*	3.50%	1.50%	3.00%	5.50%	3.00%	4.50%	3.30%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.20%	4.20%	4.20%	4.20%	4.44%	4.44%	4.35%	4.44%
24		XCEL ENERGY, INC.*	5.39%	4.00%	6.07%	5.67%	6.07%	4.80%	5.23%	5.02%	5.02%	4.83%	4.83%	4.22%	4.22%	5.00%	5.00%	5.00%	5.00%	4.93%	4.93%	4.71%	4.93%
25		GROUP AVERAGE	3.50%	3.00%	3.00%	5.50%	3.00%	4.50%	4.42%	4.50%	4.50%	4.50%	4.50%	4.50%	4.00%	4.86%	4.86%	4.86%	4.86%	5.47%	5.47%	4.79%	5.47%
26		GROUP MEDIAN																					

SOURCES:  
COLUMNS A-I: VALUE LINE INVESTMENT SURVEY EAST FEBRUARY 21, 2014, CENTRAL MARCH 21, 2014, AND WEST JANUARY 31, 2014

COLUMN K: PER ZACKS.COM RETRIEVED 3/19/14

COLUMN L: PER YAHOO FINANCE RETRIEVED 3/19/14

COLUMN M: AVERAGE OF COLUMNS H,K, AND L

COLUMN N: "B+5Y" CALCULATED FROM VALUE LINE DATA SEE WORKPAPER SHEETS 5 AND 6

COLUMN O: AVERAGE COLUMNS M AND N

NEGATIVE AND ZERO GROWTH ESTIMATES OMITTED





**ROCKY MOUNTAIN POWER  
DOCKET NO. 13-035-184**

**COMPARABLE GROUP GROWTH RATES**

LINE NO	COMPANY	SYMBOL	2013 EQUITY RATIO	2013 TOTAL CAPITAL	2013 COMMON EQUITY	2018 EQUITY RATIO	2018 TOTAL CAPITAL	2018 COMMON EQUITY	AVERAGE FORECAST PRICE	2018 M/B RATIO	2013 SHARES	2018 SHARES	CHANGE IN SHARES
1	ALLETE, INC.*	ALE	55.40%	\$2,425.90	\$1,343.95	58.50%	\$3,250.00	\$1,901.25	\$52.50	1.32	41.40	47.50	2.79%
2	ALLIANT ENERGY CORPORATION*	LNT	47.00%	\$6,529.80	\$3,069.01	51.50%	\$7,800.00	\$4,017.00	\$55.00	1.58	110.98	115.00	0.71%
3	AVISTA CORPORATION*	AVA	48.50%	\$2,561.20	\$1,242.18	51.50%	\$3,100.00	\$1,596.50	\$30.00	1.22	60.10	64.50	1.42%
4	BLACK HILLS CORP.	BKH	46.50%	\$2,171.40	\$1,009.70	42.50%	\$3,650.00	\$1,551.25	\$42.50	1.25	44.21	45.50	0.58%
5	CMS ENERGY CORP	CMS	32.20%	\$10,730.00	\$3,455.06	37.50%	\$12,700.00	\$4,762.50	\$30.00	1.74	266.10	276.00	0.73%
6	DTE ENERGY COMPANY*	DTE	52.50%	\$15,135.00	\$7,945.88	50.50%	\$20,600.00	\$10,403.00	\$75.00	1.38	177.09	190.00	1.42%
7	DUKE ENERGY CORPORATION	DUK	52.00%	\$79,375.00	\$41,275.00	48.50%	\$97,900.00	\$47,481.50	\$65.00	0.98	706.00	711.00	0.14%
8	EDISON INTERNATIONAL	EIX	43.50%	\$20,422.00	\$8,883.57	45.00%	\$28,000.00	\$12,600.00	\$52.50	1.35	325.81	325.81	0.00%
9	EMPIRE DISTRICT ELECTRIC COMPANY	EDE	50.20%	\$1,493.60	\$749.79	51.50%	\$1,850.00	\$952.75	\$22.00	1.09	43.04	47.00	1.78%
10	IDACORP, INC.*	IDA	53.50%	\$3,225.40	\$1,725.59	51.00%	\$4,190.00	\$2,136.90	\$47.50	1.14	50.16	51.20	0.41%
11	INTEGRYS ENERGY GROUP, INC.*	TEG	52.00%	\$6,268.60	\$3,259.67	52.50%	\$7,625.00	\$4,003.13	\$57.50	1.20	79.45	83.50	1.00%
12	MGE ENERGY IN.	MGEE	60.70%	\$1,016.90	\$617.26	63.50%	\$1,335.00	\$847.73	\$45.00	1.25	34.67	36.00	0.76%
13	NEXTERA ENERGY, INC.*	NEE	43.00%	\$42,010.00	\$18,064.30	52.00%	\$52,000.00	\$27,040.00	\$95.00	1.66	431.00	470.00	1.75%
14	NORTHWESTERN CORPORATION	.NWE	46.00%	\$2,020.70	\$929.52	52.00%	\$2,350.00	\$1,222.00	\$40.00	1.27	37.22	39.00	0.94%
15	OGE ENERGY CORP	OGE	56.90%	\$5,337.20	\$3,036.87	58.50%	\$7,250.00	\$4,241.25	\$69.1	1.26	109.74	118.00	1.46%
16	PINNACLE WEST CAPITAL CORPORATION	PNW	59.50%	\$7,171.90	\$4,267.28	59.00%	\$8,675.00	\$5,118.25	\$55.00	1.02	75.56	89.50	3.44%
17	PORTLAND GENERAL ELECTRIC CO.*	POR	48.50%	\$3,264.00	\$1,583.04	51.50%	\$4,725.00	\$2,433.38	\$27.50	1.48	242.37	250.00	0.62%
18	SEMPRA ENERGY*	SRE	45.50%	\$22,002.00	\$10,010.91	45.00%	\$29,000.00	\$13,050.00	\$77.50	1.70	888.00	940.00	1.14%
19	SOUTHERN COMPANY*	SO	46.50%	\$40,775.00	\$18,960.38	43.00%	\$57,600.00	\$24,768.00	\$45.00	1.53	217.30	218.00	0.06%
20	TECO ENERGY INC	TE	45.00%	\$5,170.00	\$2,326.50	44.50%	\$5,725.00	\$2,547.63	\$18.00	1.18	127.46	135.00	1.16%
21	WESTAR ENERGY, INC.*	WR	49.00%	\$6,056.70	\$2,967.78	50.00%	\$8,000.00	\$4,000.00	\$35.00	2.17	225.50	217.50	-0.72%
22	WISCONSIN ENERGY CORPORATION*	WEC	49.00%	\$8,625.00	\$4,226.25	50.50%	\$8,900.00	\$4,494.50	\$45.00	2.17	225.50	217.50	-0.72%
23	XCEL ENERGY, INC.*	XEL	47.00%	\$19,018.00	\$8,938.46	51.00%	\$23,300.00	\$11,883.00	\$30.00	1.30	487.96	515.00	1.08%
24	GROUP AVERAGE		49.13%	\$13,600.23	\$6,516.87	50.48%	\$17,370.65	\$8,393.54	\$47.28	140.19%	216.51	225.61	1.01%
25	GROUP MEDIAN		48.50%	\$6,268.60	\$3,069.01	51.00%	\$7,800.00	\$4,017.00	\$45.00	130.43%	127.46	135.00	0.94%

**ROCKY MOUNTAIN POWER  
DOCKET NO. 13-035-184  
CONSTANT GROWTH DCF**

LINE NO	COMPANY	SYMBOL	A PRICE	B DIVIDEND	C BASE YIELD	D GROWTH	E ADJUSTED YIELD	F EQUITY RETURN	G EQUITY RETURN	H HADAWAY GROUP DCF EQUITY RETURN
										H HADAWAY GROUP DCF EQUITY RETURN
1	ALLETE, INC.*	ALE	\$51.06	\$1.96	3.84%	6.00%	3.95%	9.95%	9.95%	9.95%
2	ALLIANT ENERGY CORPORATION*	LNT	\$54.45	\$2.04	3.75%	5.63%	3.85%	9.49%	9.49%	9.49%
3	AVISTA CORPORATION*	AVA	\$29.74	\$1.27	4.28%	5.50%	4.39%	9.89%	9.89%	9.89%
4	BLACK HILLS CORP.	BKH	\$56.71	\$1.56	2.75%	7.00%	2.85%	9.85%	9.85%	
5	CMS ENERGY CORP	CMS	\$28.52	\$1.08	3.79%	6.25%	3.91%	10.15%	10.15%	
6	DTE ENERGY COMPANY*	DTE	\$71.79	\$2.62	3.65%	5.47%	3.75%	9.22%	9.22%	9.22%
7	DUKE ENERGY CORPORATION	DUK	\$70.44	\$3.12	4.43%	3.94%	4.52%	8.46%	8.46%	
8	EDISON INTERNATIONAL	EIX	\$52.73	\$1.42	2.69%	1.88%	2.72%	4.60%		
9	EMPIRE DISTRICT ELECTRIC COMPANY	EDE	\$23.90	\$1.02	4.27%	3.33%	4.34%	7.67%		
10	IDACORP, INC.*	IDA	\$55.40	\$1.72	3.10%	3.33%	3.16%	6.49%		
11	INTEGRYS ENERGY GROUP, INC.*	TEG	\$57.48	\$2.72	4.73%	4.57%	4.84%	9.41%	9.41%	9.41%
12	MGE ENERGY IN.	MGEE	\$38.87	\$1.09	2.80%	6.00%	2.88%	8.88%	8.88%	
13	NEXTERA ENERGY, INC.*	NEE	\$93.22	\$2.90	3.11%	5.69%	3.20%	8.89%	8.89%	8.89%
14	NORTHWESTERN CORPORATION	.NWE	\$46.20	\$1.60	3.46%	5.83%	3.56%	9.40%	9.40%	
15	OGE ENERGY CORP	OGE	\$36.09	\$0.90	2.49%	5.50%	2.56%	8.06%	8.06%	
16	PINNACLE WEST CAPITAL CORPORATION	PNW	\$54.57	\$2.27	4.16%	4.24%	4.25%	8.49%	8.49%	
17	PORTLAND GENERAL ELECTRIC CO.*	POR	\$31.98	\$1.10	3.44%	7.00%	3.56%	10.56%	10.56%	10.56%
18	SEMPRA ENERGY*	SRE	\$94.85	\$2.64	2.78%	6.09%	2.87%	8.96%	8.96%	8.96%
19	SOUTHERN COMPANY*	SO	\$42.76	\$2.03	4.74%	3.72%	4.83%	8.55%	8.55%	8.55%
20	TECO ENERGY INC	TE	\$16.74	\$0.88	5.26%	2.39%	5.32%	7.71%		
21	WESTAR ENERGY, INC.*	WR	\$34.49	\$1.40	4.06%	4.33%	4.15%	8.48%	8.48%	8.48%
22	WISCONSIN ENERGY CORPORATION*	WEC	\$44.65	\$1.56	3.49%	5.35%	3.59%	8.94%	8.94%	8.94%
23	XCEL ENERGY, INC.*	XEL	\$30.09	\$1.20	3.99%	4.44%	4.08%	8.52%	8.52%	8.52%
24										
25	GROUP AVERAGE		\$48.55	\$1.74	3.70%	4.93%	3.79%	8.72%	9.17%	9.24%
26	GROUP MEDIAN		\$46.20	\$1.56	3.75%	5.47%	3.85%	8.89%	8.96%	9.09%

SOURCES:

COLUMNS A,B,C,E: PER EXHIBIT OCS-1.5

COLUMN D: PER OCS- 1.6 AVERAGE EPS FORECAST GROWTH

COLUMN F: SUM OF COLUMNS E AND D

COLUMN G: OMITTS ROE RESULTS BELOW 7.75% AS OUTLIERS

COLUMN H: INCLUDES ONLY DR. HADAWAY GROUP RESULTS ADJUSTED FOR OUTLIERS

**ROCKY MOUNTAIN POWER CASE  
DOCKET NO. 13-035-184  
TWO-STAGE DCF**

LINE NO	COMPANY	SYMBOL	2015		CHANGE	PRICE	YEAR 1-5					YEAR 5-150					HADAWAY GROUP
			DIVIDEND	DIVIDEND			YEAR 1 DIVID	YEAR 2 DIVID	YEAR 3 DIVID	YEAR 4 DIVID	YEAR 5 DIVID	GROWTH RATE	ROE BASED IRR	ROE BASED IRR	ROE BASED IRR	ROE BASED IRR	
1	ALLETE, INC.*	ALE	\$2.04	\$2.30	\$0.09	\$51.06	\$2.04	\$2.13	\$2.21	\$2.30	\$2.44	6.00%	9.78%	9.78%	9.78%	9.78%	
2	ALLIANT ENERGY CORPORATION*	LNT	\$2.20	\$2.40	\$0.07	\$54.45	\$2.20	\$2.27	\$2.33	\$2.40	\$2.54	5.63%	9.37%	9.37%	9.37%	9.37%	
3	AVIANT CORPORATION*	AVA	\$1.32	\$1.40	\$0.03	\$29.74	\$1.32	\$1.35	\$1.37	\$1.40	\$1.48	5.50%	9.52%	9.52%	9.52%	9.52%	
4	BLACK HILLS CORP.	BKH	\$1.64	\$1.80	\$0.05	\$56.71	\$1.64	\$1.69	\$1.75	\$1.80	\$1.93	7.00%	9.53%	9.53%	9.53%	9.53%	
5	CMS ENERGY CORP	CMS	\$1.14	\$1.35	\$0.07	\$28.52	\$1.14	\$1.21	\$1.28	\$1.35	\$1.43	6.25%	10.18%	10.18%	10.18%	9.43%	
6	DTE ENERGY COMPANY*	DTE	\$2.87	\$3.35	\$0.16	\$71.79	\$2.87	\$3.03	\$3.19	\$3.35	\$3.53	5.47%	9.43%	9.43%	9.43%	9.43%	
7	DUKE ENERGY CORPORATION	DUK	\$3.21	\$3.40	\$0.06	\$70.44	\$3.21	\$3.27	\$3.34	\$3.40	\$3.53	3.94%	8.25%	8.25%	8.25%	8.25%	
8	EDISON INTERNATIONAL	EIX	\$1.53	\$1.90	\$0.12	\$52.73	\$1.53	\$1.65	\$1.78	\$1.90	\$1.94	1.88%	5.23%	5.23%	5.23%	5.23%	
9	EMPIRE DISTRICT ELECTRIC COMPANY	EDE	\$1.05	\$1.15	\$0.03	\$23.90	\$1.05	\$1.08	\$1.12	\$1.15	\$1.19	3.33%	7.69%	7.69%	7.69%	7.69%	
10	IDACORP, INC.*	IDA	\$1.91	\$2.20	\$0.10	\$55.40	\$1.91	\$2.00	\$2.10	\$2.20	\$2.27	3.33%	6.90%	6.90%	6.90%	9.14%	
11	INTEGRYS ENERGY GROUP, INC.*	TEG	\$2.72	\$3.00	\$0.09	\$57.48	\$2.72	\$2.81	\$2.91	\$3.00	\$3.14	4.57%	9.14%	9.14%	9.14%	9.14%	
12	MGE ENERGY INC.	MGEE	\$1.14	\$1.30	\$0.05	\$38.87	\$1.14	\$1.19	\$1.25	\$1.30	\$1.38	6.00%	8.75%	8.75%	8.75%	8.75%	
13	NEXTERA ENERGY, INC.*	NEE	\$3.16	\$3.90	\$0.25	\$93.22	\$3.16	\$3.41	\$3.65	\$3.90	\$4.12	5.69%	9.20%	9.20%	9.20%	9.20%	
14	NORHWESTERN CORPORATION	.NWE	\$1.64	\$1.80	\$0.05	\$46.20	\$1.64	\$1.69	\$1.75	\$1.80	\$1.91	5.83%	9.10%	9.10%	9.10%	9.10%	
15	OGE ENERGY CORP	OGE	\$1.03	\$1.35	\$0.11	\$36.09	\$1.03	\$1.14	\$1.24	\$1.35	\$1.42	5.50%	8.63%	8.63%	8.63%	8.63%	
16	PINNACLE WEST CAPITAL CORPORATION	PNW	\$2.39	\$2.60	\$0.07	\$54.57	\$2.39	\$2.46	\$2.53	\$2.60	\$2.71	4.24%	8.45%	8.45%	8.45%	10.17%	
17	PORTLAND GENERAL ELECTRIC CO.*	POR	\$1.16	\$1.25	\$0.03	\$31.98	\$1.16	\$1.19	\$1.22	\$1.25	\$1.34	7.00%	10.17%	10.17%	10.17%	10.17%	
18	SEMPRA ENERGY*	SRE	\$2.76	\$3.00	\$0.08	\$94.85	\$2.76	\$2.84	\$2.92	\$3.00	\$3.18	6.09%	8.68%	8.68%	8.68%	8.68%	
19	SOUTHERN COMPANY*	SO	\$2.15	\$2.36	\$0.07	\$42.76	\$2.15	\$2.22	\$2.29	\$2.36	\$2.45	3.72%	8.67%	8.67%	8.67%	8.67%	
20	TECO ENERGY INC	TE	\$0.88	\$0.95	\$0.02	\$16.74	\$0.88	\$0.90	\$0.93	\$0.95	\$0.97	2.39%	7.67%	7.67%	7.67%	7.67%	
21	WESTAR ENERGY, INC.*	WR	\$1.44	\$1.56	\$0.04	\$34.49	\$1.44	\$1.48	\$1.52	\$1.56	\$1.63	4.33%	8.32%	8.32%	8.32%	8.32%	
22	WISCONSIN ENERGY CORPORATION*	WEC	\$1.68	\$2.10	\$0.14	\$44.65	\$1.68	\$1.82	\$1.96	\$2.10	\$2.21	5.35%	9.34%	9.34%	9.34%	9.34%	
23	XCEL ENERGY, INC.*	XEL	\$1.23	\$1.35	\$0.04	\$30.09	\$1.23	\$1.27	\$1.31	\$1.35	\$1.41	4.44%	8.37%	8.37%	8.37%	8.37%	
24																	
25	GROUP AVERAGE		\$1.84	\$2.08	\$0.08	\$48.55	\$1.84	\$1.92	\$2.00	\$2.08	\$2.18	4.93%	8.71%	8.71%	8.71%	9.17%	
26	GROUP MEDIUM		\$1.64	\$1.90	\$0.07	\$46.20	\$1.64	\$1.69	\$1.78	\$1.90	\$1.94	5.47%	8.75%	8.75%	8.75%	9.27%	

SOURCES

COLUMNS: A-1 PER VALUE LINE INVESTMENT SURVEY SEE WP SHEETS 1-3

COLUMN J: EXHIBIT OCS-1.6 COLUMN M: AVERAGE EPS GROWTH ESTIMATE

COLUMN K: IRR ESTIMATE OVER 150 YEARS

COLUMN L: OMITTS OUTLIER VALUES BELOW 7.75%

COLUMN M: IRR EMPLOYING ONLY DR. HADAWAY COMPANIES ADJUSTED FOR OUTLIERS

**ROCKY MOUNTAIN POWER CASE  
DOCKET NO. 13-035-184  
RISK PREMIUM ROE ESTIMATE**

YEAR	A	B	C	D	E	F
	30 YEAR US TREASURY BOND YIELD	AUTHORIZED ELECTRIC EQUITY RETURN	RISK PREMIUM	BAA CORPORATE BOND YIELDS	AUTHORIZED ELECTRIC EQUITY RETURN	RISK PREMIUM
1980	11.27%	14.23%	2.96%	13.67%	14.23%	0.56%
1981	13.45%	15.22%	1.77%	16.04%	15.22%	-0.82%
1982	12.76%	15.78%	3.02%	16.11%	15.78%	-0.33%
1983	11.18%	15.36%	4.18%	13.55%	15.36%	1.81%
1984	12.41%	15.32%	2.91%	14.19%	15.32%	1.13%
1985	10.79%	15.20%	4.41%	12.72%	15.20%	2.48%
1986	7.78%	13.93%	6.15%	10.39%	13.93%	3.54%
1987	8.59%	12.99%	4.40%	10.58%	12.99%	2.41%
1988	8.96%	12.79%	3.83%	10.83%	12.79%	1.96%
1989	8.45%	12.97%	4.52%	10.18%	12.97%	2.79%
1990	8.61%	12.70%	4.09%	10.36%	12.70%	2.34%
1991	8.14%	12.55%	4.41%	9.80%	12.55%	2.75%
1992	7.67%	12.09%	4.42%	8.98%	12.09%	3.11%
1993	6.59%	11.41%	4.82%	7.93%	11.41%	3.48%
1994	7.37%	11.34%	3.97%	8.63%	11.34%	2.71%
1995	6.88%	11.55%	4.67%	8.20%	11.55%	3.35%
1996	6.71%	11.39%	4.68%	8.05%	11.39%	3.34%
1997	6.61%	11.40%	4.79%	7.87%	11.40%	3.53%
1998	5.58%	11.66%	6.08%	7.22%	11.66%	4.44%
1999	5.87%	10.77%	4.90%	7.88%	10.77%	2.89%
2000	5.94%	11.43%	5.49%	8.37%	11.43%	3.06%
2001	5.49%	11.09%	5.60%	7.95%	11.09%	3.14%
2002	5.43%	11.16%	5.73%	7.80%	11.16%	3.36%
2003	4.96%	10.97%	6.01%	7.80%	11.16%	3.36%
2004	5.04%	10.75%	5.71%	6.76%	10.97%	4.21%
2005	4.64%	10.54%	5.90%	6.39%	10.75%	4.36%
2006	4.91%	10.36%	5.45%	6.06%	10.54%	4.48%
2007	4.84%	10.36%	5.52%	6.48%	10.36%	3.88%
2008	4.28%	10.46%	6.18%	6.48%	10.36%	3.88%
2009	4.08%	10.48%	6.40%	7.44%	10.46%	3.02%
2010	4.25%	10.34%	6.09%	7.29%	10.48%	3.19%
2011	3.91%	10.29%	6.38%	6.04%	10.34%	4.30%
2012	2.92%	10.17%	7.25%	6.04%	10.29%	4.63%
2013	3.45%	10.02%	6.57%	5.66%	10.17%	5.23%
AVERAGE	7.05%	12.03%	4.98%	9.00%	12.03%	3.03%

DESCRIPTION	G		DESCRIPTION	H	
	SPOT	AVERAGE		SPOT	AVERAGE
CURRENT 30 YEAR US TREASURY	3.55%	3.68%	CURRENT "BAA" BOND RATE	4.98%	5.12%
AVERAGE YIELD IN STUDY PERIOD	7.05%	7.05%	AVERAGE YIELD IN STUDY PERIOD	9.00%	9.00%
INTEREST RATE DELTA	-3.50%	-3.37%	INTEREST RATE DELTA	-4.02%	-3.88%
INTEREST RATE CHANGE IN STUDY	-0.39874111	-0.39874111	INTEREST RATE CHANGE IN STUDY	-0.43264247	-0.43264247
ADJUSTMENT TO RISK PREMIUM	1.40%	1.34%	ADJUSTMENT TO RISK PREMIUM	1.74%	1.68%
BASIC RISK PREMIUM PER STUDY	4.98%	4.98%	BASIC RISK PREMIUM PER STUDY	3.03%	3.03%
ADJUSTED RISK PREMIUM	6.38%	6.32%	ADJUSTED RISK PREMIUM	4.77%	4.71%
RISK PREMIUM EQUITY RETURN	<b>9.93%</b>	<b>10.01%</b>	RISK PREMIUM EQUITY RETURN	<b>9.75%</b>	<b>9.83%</b>

SOURCES:

COLUMNS A & D: [www.federalreserve.gov](http://www.federalreserve.gov)

COLUMNS B & E: RRA MAJOR RATE CASE DECISIONS AND 2013 VALUE PER EEI 4Q FINANCIAL UPDATE RATE CASE SUMMARY AT 2

COLUMNS G & H CURRENT YIELDS: EXHIBIT OCS 2.3 3 MONTH AVERAGE CURRENT YIELD

SPOT YIELD IS THE MARCH 28, 2014 CLOSING YIELD, AVERAGE YIELD IS BASED ON MOST RECENT 3 MONTH AVERAGE

INTEREST RATE CHANGE: RATE OF CHANGE SLOPE OF RISK PREMIUM TO YIELD

**ROCKY MOUNTAIN POWER CASE  
DOCKET NO. 13-035-184  
COMPARABLE GROUP  
CAPM AND ECAPM CALCULATIONS**

LINE NO	COMPANY	SYMBOL	BETA	30 YEAR U.S. TREASURY		DR. HADAWAY GROUP		RISK PREMIUM	YIELD	CAPM ROE	CAPM ROE	CAPM ROE	CAPM ROE	HADAWAY GROUP ECAPM ROE	DR. HADAWAY GROUP ECAPM ROE
				BETA	RISK PREMIUM	YIELD	YIELD								
1	ALLETE, INC.*	ALE	0.80	7.11%	3.68%	9.37%	9.37%	9.37%	9.37%	9.37%	9.37%	9.37%	9.37%	9.37%	9.37%
2	ALLIANT ENERGY CORPORATION*	LNT	0.80	7.11%	3.68%	9.37%	9.37%	9.37%	9.37%	9.37%	9.37%	9.37%	9.37%	9.37%	9.37%
3	AVISTA CORPORATION*	AVA	0.75	7.11%	3.68%	9.02%	9.02%	9.02%	9.02%	9.02%	9.02%	9.02%	9.02%	9.46%	9.46%
4	BLACK HILLS CORP.	BKH	0.90	7.11%	3.68%	10.08%	10.08%	10.08%	10.08%	10.08%	10.08%	10.08%	10.26%	10.26%	10.26%
5	CMS ENERGY CORP	CMS	0.70	7.11%	3.68%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	9.19%	9.19%	
6	DTE ENERGY COMPANY*	DTE	0.85	7.11%	3.68%	9.73%	9.73%	9.73%	9.73%	9.73%	9.73%	9.73%	9.99%	9.99%	
7	DUKE ENERGY CORPORATION	DUK	0.70	7.11%	3.68%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	9.19%	9.19%	
8	EDISON INTERNATIONAL	EIX	0.80	7.11%	3.68%	9.37%	9.37%	9.37%	9.37%	9.37%	9.37%	9.37%	9.46%	9.46%	
9	EMPIRE DISTRICT ELECTRIC COMPANY	EDE	0.75	7.11%	3.68%	9.02%	9.02%	9.02%	9.02%	9.02%	9.02%	9.02%	9.46%	9.46%	
10	IDACORP, INC.*	IDA	0.75	7.11%	3.68%	11.15%	11.15%	11.15%	11.15%	11.15%	11.15%	11.15%	11.06%	11.06%	
11	INTEGRYS ENERGY GROUP, INC.*	TEG	1.05	7.11%	3.68%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	9.46%	9.46%	
12	MGE ENERGY IN.	MGEE	0.70	7.11%	3.68%	9.02%	9.02%	9.02%	9.02%	9.02%	9.02%	9.02%	9.19%	9.19%	
13	NEXTERA ENERGY, INC.*	NEE	0.75	7.11%	3.68%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	9.46%	9.46%	
14	NORHWESTERN CORPORATION	.NWE	0.70	7.11%	3.68%	9.02%	9.02%	9.02%	9.02%	9.02%	9.02%	9.02%	9.99%	9.99%	
15	OGE ENERGY CORP	OGE	0.85	7.11%	3.68%	9.73%	9.73%	9.73%	9.73%	9.73%	9.73%	9.73%	9.46%	9.46%	
16	PINNACLE WEST CAPITAL CORPORATION	PNW	0.75	7.11%	3.68%	9.02%	9.02%	9.02%	9.02%	9.02%	9.02%	9.02%	9.46%	9.46%	
17	PORTLAND GENERAL ELECTRIC CO.*	POR	0.75	7.11%	3.68%	9.02%	9.02%	9.02%	9.02%	9.02%	9.02%	9.02%	9.46%	9.46%	
18	SEMPRA ENERGY*	SRE	0.75	7.11%	3.68%	9.02%	9.02%	9.02%	9.02%	9.02%	9.02%	9.02%	8.66%	8.66%	
19	SOUTHERN COMPANY*	SO	0.60	7.11%	3.68%	7.95%	7.95%	7.95%	7.95%	7.95%	7.95%	7.95%	10.53%	10.53%	
20	TECO ENERGY INC	TE	0.95	7.11%	3.68%	10.44%	10.44%	10.44%	10.44%	10.44%	10.44%	10.44%	9.73%	9.73%	
21	WESTAR ENERGY, INC.*	WR	0.80	7.11%	3.68%	9.37%	9.37%	9.37%	9.37%	9.37%	9.37%	9.37%	9.19%	9.19%	
22	WISCONSIN ENERGY CORPORATION*	WEC	0.70	7.11%	3.68%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.66%	8.93%	8.93%	
23	XCEL ENERGY, INC.*	XEL	0.65	7.11%	3.68%	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%	9.59%	9.59%	
24													9.59%	9.59%	
25	GROUP AVERAGE		0.77	7.11%	3.68%	9.19%	9.19%	9.19%	9.19%	9.19%	9.19%	9.19%	9.46%	9.46%	
26	GROUP MEDIAN		0.75	7.11%	3.68%	9.02%	9.02%	9.02%	9.02%	9.02%	9.02%	9.02%	9.46%	9.46%	

SOURCES:  
 COLUMNS A & G: OCS-1.4  
 COLUMNS B & H: SEE DIRECT TESTIMONY AT SECTION X  
 COLUMNS C & I: SEE OCS-1.3 3 MONTH AVERAGE 30 YEAR US TREASURY YIELD  
 COLUMNS D & E: CAPM ROE ESTIMATES NO ESTIMATES WERE DEEMED OUTLIERS (E BELOW 7.75%  
 COLUMNS F: CAPM ROE ESTIMATES EMPLOYING ONLY DR HADAWAY COMPARABLE COMPANIES  
 COLUMN J: ECAPM ROE ESTIMATES  
 COLUMN K: ECAPM ROE ESTIMATES EMPLOYING ONLY DR HADAWAY COMPARABLE COMPANIES

**ROCKY MOUNTAIN POWER CASE  
DOCKET NO. 13-035-184  
FINANCIAL METRICS**

**ROCKY MOUNTAIN POWER REQUESTED CAPITAL STRUCTURE COST RATES AND RETURN**

DESCRIPTION	CAPITAL AT JUNE 30, 2015	RATIO	COST RATE	WEIGHTED COST W/ FIT		RETURN	RETURN AND FIT
				WEIGHTED COST	GROSS UP		
LONG TERM DEBT	\$2,916,989,104	48.38%	0.0528	2.55%	2.55%	\$154,017,025	\$154,017,025
PREFERRED STOCK	\$1,205,866	0.02%	0.0675	0.00%	0.00%	\$81,396	\$125,225
COMMON EQUITY	\$3,111,133,480	51.60%	0.1	5.16%	7.94%	\$311,113,348	\$478,635,920
TOTAL CAPITAL	\$6,029,328,450	100.00%		7.72%	10.50%	\$465,211,769	\$632,778,169
RATE BASE			\$6,029,328,450				

**ALTERNATIVE CAPITAL STRUCTURE COST RATES AND RETURN**

DESCRIPTION	CAPITAL AT JUNE 30, 2015	RATIO	COST RATE	WEIGHTED COST W/ FIT		RETURN	RETURN AND FIT
				WEIGHTED COST	GROSS UP		
LONG TERM DEBT	\$2,916,989,104	48.38%	5.28%	2.55%	2.55%	\$154,017,025	\$154,017,025
PREFERRED STOCK	\$1,205,866	0.02%	6.75%	0.00%	0.00%	\$81,396	\$125,225
COMMON EQUITY	\$3,111,133,480	51.60%	9.20%	4.75%	7.30%	\$286,224,280	\$440,345,046
TOTAL CAPITAL	\$6,029,328,450	100.00%		7.30%	9.86%	\$440,322,701	\$594,487,296
RATE BASE			\$6,029,328,450				

LINE NO.	DESCRIPTION	COMPANY REQUESTED		ROE ADJUSTED TO		Moody's Benchmarks SINGLE-"A" Bonds
		10% ROE	9.20%	10% ROE	9.20%	
1	RATE BASE	\$6,029,328,450	\$6,029,328,450			
2	RATE OF RETURN	7.72%	7.30%			
3	RETURN	\$465,211,769	\$440,322,701			
4	FEDERAL TAXES @ 35%	\$167,566,401	\$154,164,595			
5	DEPRECIATION	\$262,390,668	\$262,390,668			
6	AMORTIZATION	\$22,885,961	\$22,885,961			
7	PRE-TAX CASH FLOW	\$918,054,798	\$879,763,925			
8	AFTER TAX CASH FLOW	\$750,488,398	\$725,599,330			
9						
10	TOTAL DEBT	\$2,916,989,104	\$2,916,989,104			
11	TOTAL INTEREST	\$154,017,025	\$154,017,025			
12	PRE TAX METRICS					
13	CASH FLOW/INTEREST	5.96	5.71	4.5x-6.0x		
14	CASH FLOW/DEBT	31.47%	30.16%	22%-30%		
15	DEBT PERCENTAGE	48.38%	48.38%	35%-45%		
16	AFTER TAX METRICS					
17	CASH FLOW/INTEREST	4.87	4.71	3.5-6.0		
18	CASH FLOW/DEBT	25.73%	24.87%	22-30		
19	DEBT PERCENTAGE	48.38%	48.38%	40%-60%		

SOURCES:  
MOODY'S METHODOLOGY, REGULATED ELECTRIC AND GAS UTILITIES  
RMP Rate Filing Revenue Requirement Schedule

**State of Texas**       §  
**Travis County**       §

I, Daniel J. Lawton, being first duly sworn on oath, state that the answers in the foregoing written testimony are true and correct to the best of my knowledge, information, and belief. The testimony and the exhibits attached to the testimony were prepared by me or under my direct supervision, and they are true and correct to the best of my knowledge, information, and belief. Any exhibits not prepared by me or under my direction and supervision are true and correct copies of the documents they purport to be.

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Daniel J. Lawton

**SUBSCRIBED AND SWORN** to this \_\_\_\_\_ day of April, 2014.

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Notary Public