

Exh. AEB-7  
Docket UE-19 \_\_\_\_\_  
Witness: Ann E. Bulkley

**BEFORE THE WASHINGTON  
UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,

Complainant,

v.

PACIFICORP dba  
PACIFIC POWER & LIGHT COMPANY

Respondent.

Docket UE-19 \_\_\_\_\_

**PACIFICORP  
EXHIBIT OF ANN E. BULKLEY**

**Projected DCF Model**

**December 2019**

PROJECTED CONSTANT GROWTH DCF -- PACIFICORP PROXY GROUP

Company	[1] Annualized Dividend		[2] Stock Price (2022 - 2024)		[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10] All Proxy Group		[11]		[12]		[13] With Exclusions	
	High	Low	Mean	Dividend Yield	Expected Dividend	Value Line Earnings	Yahoo! Finance	Zacks Earnings	Average Growth	Low ROE	Mean ROE	High ROE	Low ROE	Mean ROE	High ROE	Low ROE	Mean ROE	High ROE	
ALE	\$2.85	\$65.00	\$75.00	3.80%	3.92%	6.00%	6.00%	7.20%	6.40%	9.91%	10.32%	11.14%	9.91%	10.32%	11.14%	9.91%	10.32%	11.14%	
Alliant Energy Corporation	\$1.74	\$50.00	\$42.50	4.09%	4.21%	6.50%	5.05%	5.50%	5.68%	9.25%	9.89%	10.73%	9.25%	9.89%	10.73%	9.25%	9.89%	10.73%	
Ameren Corporation	\$2.55	\$75.00	\$65.00	3.92%	4.04%	6.50%	4.70%	6.40%	5.87%	8.72%	9.90%	10.55%	8.72%	9.90%	10.55%	8.72%	9.90%	10.55%	
American Electric Power Company, Inc.	\$3.40	\$95.00	\$80.00	3.89%	3.99%	4.00%	6.10%	5.70%	5.27%	7.96%	9.25%	10.10%	7.96%	9.25%	10.10%	7.96%	9.25%	10.10%	
Avista Corporation	\$1.80	\$55.00	\$47.50	3.79%	3.85%	3.50%	3.40%	3.30%	3.40%	7.15%	7.25%	7.36%	7.15%	7.25%	7.36%	7.15%	7.25%	7.36%	
CenterPoint Energy, Inc.	\$1.35	\$40.00	\$25.00	4.15%	4.31%	12.50%	5.11%	5.50%	7.70%	9.37%	12.02%	16.91%	9.37%	12.02%	16.91%	9.37%	12.02%	16.91%	
CMS Energy Corporation	\$2.00	\$65.00	\$32.50	3.64%	3.76%	7.00%	7.14%	6.40%	6.85%	10.15%	10.61%	10.91%	10.15%	10.61%	10.91%	10.15%	10.61%	10.91%	
Dominion Resources, Inc.	\$4.05	\$105.00	\$90.00	4.50%	4.62%	6.50%	4.59%	4.80%	5.30%	9.19%	9.92%	11.15%	9.19%	9.92%	11.15%	9.19%	9.92%	11.15%	
DTE Energy Company	\$4.80	\$105.00	\$125.00	3.84%	3.94%	5.50%	4.45%	6.00%	5.32%	8.38%	9.26%	9.96%	8.38%	9.26%	9.96%	8.38%	9.26%	9.96%	
Duke Energy Corporation	\$4.05	\$145.00	\$105.00	4.38%	4.49%	6.00%	4.06%	4.90%	4.99%	8.53%	9.47%	10.51%	8.53%	9.47%	10.51%	8.53%	9.47%	10.51%	
Energy Corporation	\$4.45	\$135.00	\$112.50	3.96%	4.03%	0.50%	Negative	7.00%	3.75%	4.47%	7.78%	11.09%	4.47%	7.78%	11.09%	4.47%	7.78%	11.09%	
Energy, Inc.	\$2.50	\$55.00	\$65.00	3.85%	3.98%	NMF	6.80%	6.60%	6.70%	10.57%	10.68%	10.78%	10.57%	10.68%	10.78%	10.57%	10.68%	10.78%	
FirstEnergy Corporation	\$1.90	\$60.00	\$45.00	3.62%	3.75%	8.00%	Negative	6.00%	7.00%	9.73%	10.75%	11.76%	9.73%	10.75%	11.76%	9.73%	10.75%	11.76%	
IDACORP, Inc.	\$3.20	\$105.00	\$92.50	3.46%	3.52%	3.50%	2.40%	3.80%	3.23%	5.90%	6.75%	7.33%	5.90%	6.75%	7.33%	5.90%	6.75%	7.33%	
NextEra Energy, Inc.	\$7.00	\$225.00	\$185.00	3.41%	3.57%	10.50%	7.99%	8.00%	8.83%	11.54%	12.40%	14.09%	11.54%	12.40%	14.09%	11.54%	12.40%	14.09%	
Northwestern Corporation	\$2.70	\$90.00	\$70.00	3.86%	3.91%	3.00%	3.24%	2.60%	2.95%	6.51%	6.86%	7.16%	6.51%	6.86%	7.16%	6.51%	6.86%	7.16%	
OGE Energy Corporation	\$1.90	\$55.00	\$47.50	4.00%	4.10%	6.50%	3.40%	4.50%	4.80%	7.47%	8.90%	10.63%	7.47%	8.90%	10.63%	7.47%	8.90%	10.63%	
Pinnacle West Capital Corporation	\$3.80	\$110.00	\$90.00	3.80%	3.91%	5.50%	5.05%	6.10%	5.55%	8.95%	9.46%	10.02%	8.95%	9.46%	10.02%	8.95%	9.46%	10.02%	
PNM Resources, Inc.	\$1.50	\$35.00	\$45.00	3.33%	3.44%	7.00%	6.18%	5.50%	6.23%	8.93%	9.66%	10.45%	8.93%	9.66%	10.45%	8.93%	9.66%	10.45%	
Portland General Electric Company	\$1.95	\$60.00	\$52.50	3.71%	3.80%	4.50%	4.80%	4.80%	4.70%	8.30%	8.50%	8.60%	8.30%	8.50%	8.60%	8.30%	8.50%	8.60%	
PPL Corporation	\$1.80	\$45.00	\$35.00	4.50%	4.52%	1.50%	0.59%	n/a	1.05%	5.10%	5.57%	6.03%	5.10%	5.57%	6.03%	5.10%	5.57%	6.03%	
Southern Company	\$2.78	\$70.00	\$60.00	4.63%	4.71%	3.50%	1.37%	4.50%	3.12%	6.04%	7.83%	9.24%	6.04%	7.83%	9.24%	6.04%	7.83%	9.24%	
Xcel Energy Inc.	\$2.05	\$65.00	\$57.50	3.57%	3.66%	5.50%	5.80%	4.90%	5.40%	8.55%	9.06%	9.47%	8.55%	9.06%	9.47%	8.55%	9.06%	9.47%	
Mean				3.90%	4.00%	5.61%	4.68%	5.45%	5.22%	8.29%	9.22%	10.26%	8.29%	9.22%	10.26%	8.29%	9.22%	10.26%	

Notes:

- [1] Source: Value Line
- [2] Source: Value Line
- [3] Source: Value Line
- [4] Equals Average ([2], [3])
- [5] Equals [1] / [4]
- [6] Equals [5] x (1 + 0.50 x [10])
- [7] Source: Value Line
- [8] Source: Yahoo! Finance
- [9] Source: Zacks
- [10] Equals Average ([7], [8], [9])
- [11] Equals [5] x (1 + 0.50 x Minimum ([7], [8], [9]) + Maximum ([7], [8], [9]))
- [12] Equals [6] + [10]
- [13] Equals [5] x (1 + 0.50 x Maximum ([7], [8], [9]) + Minimum ([7], [8], [9]))
- [14] Equals [11] if greater than 7.00%
- [15] Equals [12] if greater than 7.00%
- [16] Equals [13] if greater than 7.00%