

Exh. NLK-4
Docket UE-19 _____
Witness: Nikki L. Koblaha

**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 NIKKI L. KOBLIHA

Impact of a Lower Credit Rating on Cost of Long-Term Debt

December 2019

PACIFICORP
Electric Operations

**Pro Forma Cost of Long-Term Debt Detail
12 Months Ended December 31, 2020**

LINE NO.	INTEREST RATE (a)	DESCRIPTION (b)	PRINCIPAL AMOUNT		ISSUANCE EXPENSES (1) (i)	REDEMPTION EXPENSES (1) (j)	TOTAL DOLLAR AMOUNT (k)	NET PROCEEDS TO COMPANY PER \$100 PRINCIPAL AMOUNT (l)	MONEY TO COMPANY (m)	ANNUAL DEBT SERVICE COST (n)	LINE NO.
			ORIGINAL ISSUE (g)	OUTSTANDING AVE (h)							
83	4.790%	Total Long-Term Debt		\$8,037,650,000	(\$86,022,432)	(\$34,258,229)	\$7,917,369,338		4.919%	\$395,334,730	82
	4.635%	Actual Post Acquisition Debt Issuances (1)		\$6,225,000,000	(\$63,789,574)	(\$6,913,867)	\$6,154,296,559		4.733%	\$294,625,250	
	5.203%	Pro Forma Post Acquisition Debt Issuances		\$6,225,000,000	(\$56,656,574)	(\$6,913,867)	\$6,161,429,559		5.296%	\$329,688,500	
	5.250%	Total Long-Term Debt - Pro Forma		\$8,037,650,000	(\$78,889,432)	(\$34,258,229)	\$7,924,502,338		5.355%	\$430,397,980	

(1) Issuance Expenses include issuance yield discounts

**PacifiCorp
2020 WA GRC**

LTD Exhib. Ln	Post Acquisition FMB Issuances	Principal	Ave Outstanding	Settlement Date	Maturity Date	Term	Treasury Strike	Treasury Spread	Re-offer Yield	Coupon Rate	Yield Discount	Issuance Costs	Refunding Costs	Cost of Debt	Annual Debt Service Cost	uw fee
1	14	6.10% Series due 2036	\$350,000,000	\$350,000,000	08/10/06	08/01/36	30	5.064%	1.060%	6.124%	6.100%	\$2,907,881	\$0	6.185%	\$21,647,500	0.700%
2	15	5.75% Series due 2037	\$600,000,000	\$600,000,000	03/14/07	04/01/37	30	4.750%	1.000%	5.750%	\$589,216	\$0	5.757%	\$34,542,000	0.000%	
3	16	6.25% Series due 2037	\$600,000,000	\$600,000,000	10/03/07	10/15/37	30	4.859%	1.400%	6.259%	\$5,127,281	\$0	6.323%	\$37,938,000	0.775%	
4	17	6.35% Series due 2038	\$300,000,000	\$300,000,000	07/17/08	07/15/38	30	4.472%	1.920%	6.392%	\$2,290,333	\$0	6.450%	\$19,350,000	0.700%	
5	18	6.00% Series due 2039	\$650,000,000	\$650,000,000	01/08/09	01/15/39	30	2.969%	3.100%	6.069%	\$6,175,000	\$0	6.139%	\$39,903,500	0.875%	
6	3	3.85% Series due 2021	\$400,000,000	\$400,000,000	05/12/11	06/15/21	10	3.142%	0.730%	3.872%	\$744,000	\$0	3.963%	\$15,852,000	0.650%	
7	4	2.95% Series due 2022	\$350,000,000	\$350,000,000	01/06/12	02/01/22	10	1.960%	1.000%	2.960%	\$2,424,229	\$0	3.040%	\$10,640,000	0.580%	
8	19	4.10% Series due 2042	\$300,000,000	\$300,000,000	01/06/12	02/01/42	30	2.969%	1.150%	4.119%	\$2,737,911	\$0	4.173%	\$12,519,000	0.800%	
9	5	2.95% Series due 2022	\$100,000,000	\$100,000,000	03/06/12	02/01/22	10	1.908%	1.032%	2.940%	\$254,249	\$4,970,793	3.571%	\$3,571,000	0.000%	
10	6	2.95% Series due 2023	\$300,000,000	\$300,000,000	06/06/13	06/01/23	10	2.135%	0.850%	2.985%	\$1,859,352	\$0	3.058%	\$9,174,000	0.450%	
11	7	3.60% Series due 2024	\$425,000,000	\$425,000,000	03/13/14	04/01/24	10	2.777%	0.830%	3.607%	\$3,345,164	\$1,943,075	3.757%	\$15,967,250	0.620%	
12	8	3.35% Series due 2025	\$250,000,000	\$250,000,000	06/19/15	07/01/25	10	2.315%	1.050%	3.365%	\$320,000	\$0	3.466%	\$8,665,000	0.650%	
13	20	4.125% Series due 2049	\$600,000,000	\$600,000,000	07/13/18	01/15/49	31	2.968%	1.170%	4.138%	\$5,640,085	\$0	4.193%	\$25,158,000	0.800%	
14	9	3.50% Series due 2029	\$400,000,000	\$400,000,000	03/01/19	06/15/29	10	2.672%	0.850%	3.522%	\$740,000	\$0	3.584%	\$14,336,000	0.425%	
15	21	4.15% Series due 2050	\$600,000,000	\$600,000,000	03/01/19	02/15/50	31	3.027%	1.150%	4.177%	\$2,790,000	\$0	4.227%	\$25,362,000	0.750%	
			\$6,225,000,000	\$6,225,000,000						4.635%	\$18,068,000	\$6,913,867	4.733%	\$294,625,250		

Ln	Pro-forma Issuances	Principal	Ave Outstanding	Settlement Date	Maturity Date	Term	Treasury Strike	Treasury Spread	Re-offer Yield	Coupon Rate	Yield Discount	Issuance Costs	Refunding Costs	Cost of Debt	Annual Debt Service Cost	standard uw fee
1	Series due 2036	\$350,000,000	\$350,000,000	08/10/06	08/01/36	30	5.064%	1.750%	6.814%	6.814%	\$0	\$3,520,381	\$0	6.894%	\$24,129,000	0.875%
2	Series due 2037	\$600,000,000	\$600,000,000	03/14/07	04/01/37	30	4.750%	1.220%	5.970%	5.970%	\$0	\$5,839,216	\$0	6.040%	\$36,240,000	0.875%
3	Series due 2037 (1)	\$600,000,000	\$600,000,000	10/03/07	10/15/37	30	4.859%	1.700%	6.559%	6.559%	\$0	\$5,727,281	\$0	6.632%	\$39,792,000	0.875%
4	Series due 2038	\$300,000,000	\$300,000,000	07/17/08	07/15/38	30	4.472%	2.800%	7.272%	7.272%	\$0	\$2,815,333	\$0	7.350%	\$22,050,000	0.875%
5	Series due 2039	\$650,000,000	\$650,000,000	01/08/09	01/15/39	30	2.969%	4.630%	7.599%	7.599%	\$0	\$6,134,687	\$0	7.680%	\$49,920,000	0.875%
6	Series due 2021	\$400,000,000	\$400,000,000	05/12/11	06/15/21	10	3.142%	1.700%	4.842%	4.842%	\$0	\$3,007,138	\$0	4.937%	\$19,748,000	0.650%
7	Series due 2022	\$350,000,000	\$350,000,000	01/06/12	02/01/22	10	1.960%	1.800%	3.760%	3.760%	\$0	\$2,669,229	\$0	3.852%	\$13,482,000	0.650%
8	Series due 2042	\$300,000,000	\$300,000,000	01/06/12	02/01/42	30	2.969%	1.550%	4.519%	4.519%	\$0	\$2,962,911	\$0	4.580%	\$13,740,000	0.875%
9	Series due 2022	\$100,000,000	\$100,000,000	03/06/12	02/01/22	10	1.908%	1.280%	3.188%	3.188%	\$0	\$904,249	\$4,970,793	3.909%	\$3,909,000	0.650%
10	Series due 2023	\$300,000,000	\$300,000,000	06/06/13	06/01/23	10	2.135%	1.500%	3.635%	3.635%	\$0	\$2,459,352	\$0	3.734%	\$11,202,000	0.650%
11	Series due 2024	\$425,000,000	\$425,000,000	03/13/14	04/01/24	10	2.777%	1.050%	3.827%	3.827%	\$0	\$3,472,664	\$1,943,075	3.982%	\$16,923,500	0.650%
12	Series due 2025	\$250,000,000	\$250,000,000	06/19/15	07/01/25	10	2.315%	1.150%	3.465%	3.465%	\$0	\$2,121,421	\$0	3.566%	\$8,915,000	0.650%
13	Series due 2049	\$600,000,000	\$600,000,000	07/13/18	01/15/49	31	2.968%	1.250%	4.218%	4.218%	\$0	\$6,090,085	\$0	4.278%	\$25,668,000	0.875%
14	Series due 2029	\$400,000,000	\$400,000,000	03/01/19	06/15/29	10	2.672%	1.230%	3.902%	3.902%	\$0	\$3,034,051	\$0	3.992%	\$15,968,000	0.650%
15	Series due 2050	\$600,000,000	\$600,000,000	03/01/19	02/15/50	31	3.027%	1.580%	4.607%	4.607%	\$0	\$5,898,577	\$0	4.667%	\$28,002,000	0.875%
			\$6,225,000,000	\$6,225,000,000					5.203%		\$0	\$56,656,574	\$6,913,867	5.296%	\$329,688,500	

- (a) APS
- (b) PG&E
- (c) Appalachian Power
- (d) Union Electric
- (e) El Paso Power
- (f) Westar Energy
- (g) Potomac Electric Power
- (h) Great Plains Energy
- (i) Southwestern Electric Power Co
- (j) APS
- (k) Progress Energy
- (l) NextEra Energy Capital Holdings
- (m) Pacific Gas & Electric Co
- (n) Pacific Gas & Electric Co
- (o) Tampa Electric Co
- (p) Dominion Energy Inc
- (q) Dominion Energy Inc