

January 9, 2015

***VIA ELECTRONIC FILING
AND COURIER DELIVERY***

Dennis J. Moss
Administrative Law Judge
Washington Utilities and Transportation Commission
1400 S Evergreen Park Drive SW
Olympia, Washington 98504-0128
dmoss@utc.wa.gov


RE: **Docket UE-140762**
Pacific Power & Light Company's Responses to Bench Request Nos. 2-6 and 8

Pacific Power & Light Company, a division of PacifiCorp, encloses for filing an original and two copies of its responses to Bench Request Nos. 2-6 and 8, including attachments.

Confidential information is provided subject to the terms and conditions of the protective order in this docket.

Please contact me with any questions at (503) 813-6389 or Bryce.Dalley@PacifiCorp.com.

Sincerely,



R. Bryce Dalley
Vice President, Regulation

Enclosures

cc: Service List UE-140762

CERTIFICATE OF SERVICE

I hereby certify that I have this day served this document upon all parties of record in this proceeding by electronic mail and/or Overnight Delivery.

Washington Utilities & Transportation Commission

Patrick J. Oshie
Brett P. Shearer
Jennifer Cameron-Rulkowski
Assistant Attorneys General
1400 S. Evergreen Park Drive S.W.
Olympia WA 98504-0128
poshie@utc.wa.gov; bshearer@utc.wa.gov ,
jcameron@utc.wa.gov

Public Counsel

Simon ffitc
Lisa W. Gafken, Stefanie Johnson (e-mail),
Carol Baker (e-mail), Chanda Mak (e-mail)
Office of the Attorney General
800 5th Avenue – Suite 2000
Seattle WA 98104-3188
simonf@atg.wa.gov; lisaw4@atg.wa.gov;
stefaniej@atg.wa.gov; carolw@atg.wa.gov;
chandam@atg.wa.gov

Wal-Mart

Samuel L. Roberts
Hutchinson, Cox, Coons, Orr & Sherlock, PC
PO Box 10886
Eugene, OR 97440
sroberts@eugenelaw.com

The Alliance for Solar Choice

Kathleen D. Kapla
Kapla Law PLLC
8205 31st Ave NE
Seattle, WA 98115
kkapla@kfwlaw.com
jwiedman@kfwlaw.com

Washington Utilities & Transportation Commission

Dennis Moss (e-mail)
Administrative Law Judge
1300 S. Evergreen Park Dr. SW

Boise White Paper, L.L.C.

Melinda Davison
Joshua D. Weber
Jesse E. Cowell
Davison Van Cleve, P.C.
333 S.W. Taylor, Suite 400
Portland, OR 97204
mjd@dvclaw.com ; jdw@dvclaw.com;
jec@dvclaw.com

PacifiCorp

Katherine McDowell
McDowell Rackner & Gibson PC
419 SW 11th Avenue, Suite 400
Portland, OR 97245-2605
Katherine@mcd-law.com

PacifiCorp

Sarah K. Wallace
Assistant General Counsel
825 NE Multnomah, Suite 1800
Portland, OR 97232
sarah.wallace@pacificorp.com

The Energy Project

Brad M. Purdy
Attorney at Law
2019 N. 17th St.
Boise, ID 83702
bmpurdy@hotmail.com

Wal-Mart Stores Inc.

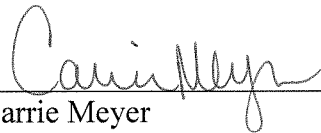
Steve W. Chriss
2001 SE 10th Street
Bentonville, AR 72716
Stephen.chriss@wal-mart.com

Olympia, WA 98504-7250
dmoss@utc.wa.gov

Boise White Paper, L.L.C.
Michael P. Gorman
Brubaker & Associates, Inc.
16690 Swingley Ridge Rd., Suite 140
Chesterfield, MO 63017
mgorman@consultbai.com

Boise White Paper, L.L.C.
Bradley Mullins
333 S.W. Taylor, Suite 400
Portland, OR 97204
brmullins@mwanalytics.com

DATED at Portland, OR this 9th day of January 2015.



Carrie Meyer
Supervisor, Regulatory Operations

Bench Request No. 2

Pacific Power - Please provide the Company's return on equity (ROE) for 2014 from the quarterly results of operations (ROO) reports.

Response to Bench Request No. 2

In compliance with Washington Administrative Code (WAC) 480-100-275, the Company filed quarterly results of operations (ROO) reports in 2014 for the quarters ended March, June, and September. Return on equity (ROE) is not provided in the filed reports, but is shown in the table below. These returns are calculated using data from the filed reports and the Company's authorized capital structure and costs from the Company's 2013 general rate case.¹

Line	Description	12 Months Ended March 2014 (Docket UE-141347)	12 Months Ended June 2014 (Docket UE-143575)	12 Months Ended Sep. 2014 (Docket UE-144165)	Notes
1	Operating Revenue for Return	\$45,158,944	\$40,499,502	\$41,232,185	Provided in Report on Page 2.2, Line 33
2	Total Rate Base	\$758,013,934	\$754,261,345	\$756,021,420	Provided in Report on Page 2.2, Line 61
3	Return on Rate Base	5.958%	5.369%	5.454%	Line 1 / Line 2
4	Weighted Cost of Debt	2.68%	2.68%	2.68%	Docket UE-130043, Order 05 at ¶73
5	Weighted Cost of Preferred Stock	0.02%	0.02%	0.02%	Docket UE-130043, Order 05 at ¶73
6	Percentage of Common Equity	49.10%	49.10%	49.10%	Docket UE-130043, Order 05 at ¶73
7	Return on Equity	6.649%	5.451%	5.623%	(Line 3 - Line 4 - Line 5) /Line 6

PREPARER: Bryce Dalley

SPONSOR: Bryce Dalley

¹ Docket UE-130043, Order 05 at ¶ 73 (Dec. 4, 2013).

Bench Request No. 3

Pacific Power – Please describe the Company’s re-pricing alternative for qualifying facility (QF) contracts in Oregon and California in detail, including the inflation factor, and describe how the results of the re-pricing alternative would change if the Oregon and California QF contracts with terms greater than five years were re-priced every five-years using avoided cost rates in effect and filed with the Washington Utilities and Transportation Commission (WUTC) at the time of re-pricing.

Response to Bench Request No. 3

Background. The Company described the calculation of its qualifying facility (QF) re-pricing alternative in the direct testimony of Mr. Gregory N. Duvall, Exhibit No. GND-1CT at 13-14, and included a detailed calculation of the alternative in the work papers accompanying the Mr. Duvall’s direct and rebuttal testimonies. For ease of reference, copies of the relevant work paper files are provided as Confidential Attachment Bench Request 3-1 and Confidential Attachment Bench Request 3-2.

The QF re-pricing alternative assumes that each California and Oregon QF power purchase agreement (PPA) is re-priced at the Washington avoided cost rates in effect at the time the PPA was executed. This method recognizes the Company’s obligation under the Public Utility Regulatory Policy Act (PURPA) to pay a fixed avoided cost price determined at the time the QF PPAs are executed. It also effectively captures the relevant increases in forward prices that were anticipated at the time the QF PPAs were executed and their influence on avoided costs.

The analysis underlying the Company’s QF re-pricing alternative is the same analysis relied upon by Washington Utilities and Transportation Commission (Commission or WUTC) Staff in Docket UE-130043. In Order 05 at ¶ 113, the Commission cited Staff’s analysis showing that the “Oregon and California QF contracts result in net power costs that are significantly higher than would be the case if they were priced at Washington avoided cost rates.” Staff’s analysis was based on the Company’s response to WUTC Staff Data Request 293, which showed a net power cost (NPC) reduction of \$11.9 million on a west control area basis if the Oregon and Washington QF PPAs were re-priced at Washington avoided cost rates. With one exception (related to the escalation of avoided costs prices, discussed below), the Company’s re-pricing calculation in this case is identical to the re-pricing calculation used in Docket UE-130043.

Detailed Explanation of Methodology. The first step in re-pricing the California and Oregon QF PPAs is to determine the Washington avoided cost rates in effect at the time of execution of each of the California and Oregon QF PPAs included in the pro forma period. Pacific Power’s Washington avoided costs were first

incorporated in a tariff schedule starting in 2004. There are 41 California and Oregon QF PPAs executed after 2004 in this case; these PPAs were all re-priced by reference to the Washington avoided cost tariff in effect at the time of the California or Oregon QF PPA's execution. The post-2004 QF PPAs comprise more than 85 percent of the total power supplied by California and Oregon QF PPAs in the pro forma period.

There are 11 California and Oregon QF PPAs executed before 2004 in this case. As explained below, these were re-priced using prices from historical Washington QF PPAs or the Company's 1996 avoided cost compliance filing, as applicable. Each of these sources contained avoided cost prices covering 20 years or longer.

- There are nine QF PPAs entered in 1982 and 1983. These were re-priced using the Walla Walla QF PPA, dated July 11, 1984.
- One QF PPA from 1993 was re-priced using the final year of the Yakima Tieton QF PPA, dated June 12, 1985.
- One QF PPA from 1998 was re-priced using the Company's 1996 Washington avoided cost compliance filing.

The effective dates of each of the Washington avoided cost rates are shown in column Q of tab "WCA QF Rates" in each attachment.

The second step in re-pricing the California and Oregon QF PPAs is to determine whether the applicable avoided cost schedule covers the full term of the California or Oregon QF PPA. Some Washington historical avoided cost schedules reflect deliveries through the pro forma period in this case (e.g., the avoided costs schedules from 1996, 2004, 2005, and 2012-2014), but other schedules do not include prices that extend this far. In each attachment, Column Q contains the final year of avoided cost rates for a given schedule in parentheses after the effective date for those rates.

To re-price the California and Oregon QF PPAs under schedules that do not extend into the pro forma period, the Company escalated the price in the final year included on each schedule to the pro forma period. As stated above, escalating the vintage avoided cost rates into the pro forma period effectively captures the increases in forward prices that were anticipated at the time the QF PPAs were executed.

For historical periods, the escalation is based on actual Gross Domestic Product (GDP) and Consumer Price Index (CPI) rates published by the United States (U.S.) Bureau of Labor Statistics. For future periods, the escalation is based on a blend of the IHS Global Insight GDP and CPI indices. For example, the Washington avoided cost schedule that went into effect on February 13, 2009,

included avoided cost rates for the period from 2009 to 2013. The assumed 2015 avoided cost rate under this schedule is the 2013 rate multiplied by the 2013 and 2014 inflation rates. These calculations are shown in columns Q through S of tab “WCA QF Rates” of each attachment.

As noted above, the re-pricing analysis in Docket UE-130043 did not include escalation of the avoided cost price from the final year available to the pro forma period. The impact of price escalation in the Company’s re-pricing methodology in this case is approximately \$1.8 million on a west control area basis. Confidential Attachment Bench Request 3-3 demonstrates re-pricing of the California and Oregon QF PPAs based on Washington avoided costs, but without any price escalation (i.e., using the final available avoided cost price for all remaining years in the QF PPA without adjustment).

In the third and final step in the QF PPA re-pricing, the Company calculates the new California and Oregon QF PPA costs using Washington avoided cost prices. Each California and Oregon QF PPA is assigned to one of the specific Washington avoided cost rates described above based on its execution date. The PPA, execution date, and assigned Washington avoided cost rate are shown in columns G, H, and I, respectively, of tab “WCA QF Rates” of each attachment. The PPA volumes are multiplied by the assigned avoided cost rates, with the resulting total cost in the pro forma period shown in column J.

The Company’s re-pricing methodology addressed only QF PPA prices and did not adjust for any other QF PPA terms, including the length of the QF PPA. Washington Administrative Code (WAC) 480-107-075(3) allows a utility to execute a Washington QF PPA for any term up to 20 years. An assumption that the prices in Pacific Power’s California and Oregon QF PPAs should be re-opened every five years, based on the length of the standard QF PPA in Washington, is inconsistent with Washington’s administrative rule specifically allowing longer QF PPA terms. It is also inconsistent with PURPA, which prohibits a utility from re-opening QF PPA prices during a PPA’s term.¹

The standard QF PPA in Washington has been limited to a five-year term since May 2004. If the re-pricing alternative is adjusted to re-open California and Oregon QF PPA prices every five years, this would not apply to QF PPAs executed before May 2004.

Applying a five-year re-opener to California and Oregon QF PPAs executed after May 2004 would result in a disallowance of almost one-half of Pacific Power’s California and Oregon QF PPA costs in this case. Compared to the re-pricing

¹ See e.g. *Freehold Cogen. Assoc., L.P. v. Bd. of Reg. Commissioners of New Jersey*, 44 F.3d 1178, 1192 (3d Cir. 1995).

alternative presented in the Company's filing, assuming five-year terms for California and Oregon QF PPAs executed since 2004 reduces west control area net power costs by approximately \$7.9 million. For a work paper demonstrating this calculation, please refer to Confidential Attachment Bench Request 3-4. The following table updates Table 1 in Mr. Duvall's rebuttal testimony, Exhibit No. GND-4T at 13, to show the impact of the items discussed above on the Company's proposed re-pricing methodology in this case:

	Revenue Requirement	Change from Rebuttal	
Rebuttal Position	\$31,938,957		Ref. NCS-11, Page 1.1
Re-Pricing at WA QF Avoided Costs	\$29,763,224	\$(2,175,733)	Ref. NCS-12, Page 2
Re-Pricing at WA QF Avoided Costs— <i>No Inflation</i>	\$29,315,036	\$(2,623,922)	(a) Update for Bench Req 3
Re-Pricing at WA QF Avoided Costs— <i>5-year term limit (after May 2004)</i>	\$27,832,512	\$(4,106,445)	(b) Update for Bench Req. 3
Load Decrement	\$28,009,625	\$(3,929,332)	Ref. NCS-12, Page 3
Situs-Assigned—Excl. OR/CA QFs	\$22,181,879	\$(9,757,079)	Ref. NCS-12, Page 4

Confidential information is provided subject to the protective order in this proceeding.

PREPARER: Greg Duvall

SPONSOR: Greg Duvall

Duval Direct Testimony Support Work Paper "CAOR QF Repricing CONF.Xlsx"

Contract	Contract Execution Date	Contract Termination Date	REDACTED	REDACTED
Contract	Contract Execution Date	Contract Termination Date	Contract Price	WA Repricing
Small QFs				
Bogus Creek	3/11/1993	12/31/2040		
Box Canyon / Lake Siskiyou	3/14/1983	12/31/2020		
Cameron Curtiss	11/22/2011	12/31/2016		
C-Drop Hydro	10/18/2011	3/14/2032		
Central Oregon Irrigation District	4/19/1983	12/31/2020		
City of Albany QF	4/11/2008	10/9/2023		
COLD Juniper Ridge	8/17/2009	8/1/2030		
Columbia Biogas QF	2/23/2012	6/30/2033		
Deschutes Valley Water District	11/15/1982	12/31/2020		
Dorena Hydro	4/28/2011	11/30/2032		
Eagle Point Irrigation District	9/28/1983	12/31/2021		
EBD Hydro	4/6/2012	4/14/2028		
Falls Creek	9/30/1983	12/31/2019		
Farm Power Misty Meadows	3/29/2012	9/30/2027		
Farmers Irrigation District	12/29/2010	12/31/2025		
Fery, Loyd	Assume Renewed			
Finley Bioenergy LLC	10/24/2007	11/15/2022		
Galesville Dam	9/1/1982	12/31/2021		
Lacomb Irrigation	6/17/1998	12/31/2022		
Lucky, Paul	12/24/2013	12/31/2018		
Middlefork Irrigation District	1/1/2007	12/31/2021		
Monroe Hydro	4/9/2012	8/31/2028		
Mountain Energy	11/29/2007	12/31/2022		
NORTH FORK SPRAGUE(HDIV)	9/28/1983	12/31/2023		
Oregon Environmental Industries	8/18/2006	7/31/2022		
Oregon State University	11/23/2010	6/30/2020		
Portland Water Bureau	12/1/2011	2/28/2027		
RES Ag-Oak Lea Biogas	12/1/2011	11/30/2026		
Roseburg Forest Products (Weed)	4/10/2012	6/30/2018		
Roseburg LFG	6/20/2011	4/30/2032		
Rough and Ready Lumber Biomass QF	2/23/2012	11/30/2018		
Roush Hydro, Inc	Assume Renewed			
Santiam Water Control District	9/30/1983	12/31/2019		
Slate Creek	10/29/1982	12/31/2018		
Stahlbush Island Farm	Assume Renewed			
Swalley Irrigation District	11/10/2009	1/3/2030		
Three Sister Hydro	2/18/2014	4/30/2029		
TMF Biofuels QF	2/21/2012	4/30/2023		
Large QFs				
Biomass One QF	12/19/2011	12/31/2026		
DCFP p316701 QF	Assume Renewed			
Evergreen BioPower p351030 QF	1/2/2007	12/31/2017		
Oregon Wind Farm 1 of 2	12/19/2008	1/29/2029		
Oregon Wind Farm 2 of 2	6/17/2009	6/30/2029		
Roseburg Dillard QF	Assume Renewed			
Threemile Canyon Wind QF p500139	6/19/2009	8/31/2029		

REDACTED Contract Rates WA Mar16-2015
REDACTED Contract Rates WA Mar16-2016
REDACTED Contract Rates WA Mar16-2015
REDACTED Contract Rates WA Mar16-2016

Duwall Direct Testimony Support Work Paper "CAOR QF Repricing CONF.xlsx"
Pricing
WA AC at Signing
2015 AC price
2016 AC price
WA AC at Signing

REDACTED Contract Rates MWh	REDACTED Contract Rates MWh	REDACTED Contract Rates	REDACTED Contract Rates
WA Mar16-2015	WA Mar16-2016	WA Mar16-2015	WA Mar16-2016
		\$	\$

Row Labels	Contract Execution Date	WA AC at Signing
Bogus Creek	3/11/1993	Yakima-Tieton (2005)
Box Canyon / Lake Siskiyou	3/14/1983	Walla Walla (2012)
Cameron Curtiss	11/22/2011	2011 02 10 (2015 rate)
C-Drop Hydro	10/18/2011	2011 02 10 (2015 rate)
Central Oregon Irrigation District	4/19/1983	Walla Walla (2012)
City of Albany QF	4/11/2008	2008 01 10 (2012 rate)
COID Juniper Ridge	8/17/2009	2009 02 13 (2013 rate)
Columbia Biogas QF	2/23/2012	2011 02 10 (2015 rate)
Deschutes Valley Water District	11/15/1982	Walla Walla (2012)
Dorena Hydro	4/28/2011	2011 02 10 (2015 rate)
Eagle Point Irrigation District	9/28/1983	Walla Walla (2012)
EBD Hydro	4/6/2012	2011 02 10 (2015 rate)
Falls Creek	9/30/1983	Walla Walla (2012)
Farm Power Misty Meadows	3/29/2012	2011 02 10 (2015 rate)
Farmers Irrigation District	12/29/2010	2010 02 25 (2014 rate)
Fery, Loyd	Assume Renewed	2014 02 28
Finley Bioenergy LLC	10/24/2007	2007 01 10 (2011 rate)
Galesville Dam	9/1/1982	Walla Walla (2012)
Lacomb Irrigation	6/17/1998	1996 03 01
Lucky, Paul	12/24/2013	2013 02 14
Middlefork Irrigation District	1/1/2007	2005 07 29
Monroe Hydro	4/9/2012	2011 02 10 (2015 rate)
Mountain Energy	11/29/2007	2007 01 10 (2011 rate)
NORTH FORK SPRAGUE(HDIV)	9/28/1983	Walla Walla (2012)
Oregon Environmental Industries	8/18/2006	2005 07 29
Oregon State University	11/23/2010	2010 02 25 (2014 rate)
Portland Water Bureau	12/1/2011	2011 02 10 (2015 rate)
RES Ag-Oak Lea Biogas	12/1/2011	2011 02 10 (2015 rate)
Roseburg Forest Products (Weed)	4/10/2012	2011 02 10 (2015 rate)
Roseburg LFG	6/20/2011	2011 02 10 (2015 rate)
Rough and Ready Lumber Biomass QF	2/23/2012	2011 02 10 (2015 rate)
Rough Hydro, Inc	Assume Renewed	2014 02 28
Santiam Water Control District	9/30/1983	Walla Walla (2012)
Slate Creek	10/29/1982	Walla Walla (2012)
Stahlbush Island Farm	Assume Renewed	2014 02 28
Swalley Irrigation District	11/10/2009	2009 02 13 (2013 rate)
Three Sister Hydro	2/18/2014	2013 02 14
TMF Biofuels QF	2/21/2012	2011 02 10 (2015 rate)
Biomass One QF	12/19/2011	2011 02 10 (2015 rate)
Douglas Co DCFP p316701 QF	Assume Renewed	2014 02 28
Evergreen Evergreen BioPower p351030 QF	1/2/2007	2005 07 29
Oregon WI Oregon Wind Farm 1 of 2	12/19/2008	2008 01 10 (2012 rate)
Oregon WI Oregon Wind Farm 2 of 2	6/17/2009	2009 02 13 (2013 rate)
Roseburg Dillard QF	Assume Renewed	2014 02 28
Threemile Canyon Wind QF p500139	6/19/2009	2009 02 13 (2013 rate)
TOTAL		

Duval Rebuttal Work paper "Cum01 CAOR QF Repricing CONF.xlsx"

Contract	Contract Execution Date	Contract Termination Date	REDACTED Contract Price	REDACTED WA Repricing
Small QFs				
Bogus Creek	3/11/1993	12/31/2040		
Box Canyon / Lake Siskiyou	3/14/1983	12/31/2020		
Cameron Curtiss	11/22/2011	12/31/2016		
C-Drop Hydro	10/18/2011	3/14/2032		
Central Oregon Irrigation District	4/19/1983	12/31/2020		
City of Albany QF	4/11/2008	10/9/2023		
COLD Jumper Ridge	8/17/2009	8/1/2030		
Columbia Biogas-QF	2/23/2012	6/30/2033		
Deschutes Valley Water District	11/15/1982	12/31/2020		
Dorena Hydro	4/28/2011	11/30/2032		
Eagle Point Irrigation District	9/28/1983	12/31/2021		
EBD Hydro	4/6/2012	4/14/2028		
Falls Creek	9/30/1983	12/31/2019		
Farm Power Misty Meadows	3/29/2012	9/30/2027		
Farmers Irrigation District	12/29/2010	12/31/2025		
Fery, Loyd	Assume Renewed			
Finley Bioenergy LLC	10/24/2007	11/15/2022		
Galesville Dam	9/1/1982	12/31/2021		
Lacomb Irrigation	6/17/1998	12/31/2022		
Lucky, Paul	12/24/2013	12/31/2018		
Middlefork Irrigation District	1/1/2007	12/31/2021		
Monroe Hydro	4/9/2012	8/31/2028		
Mountain Energy	11/29/2007	12/31/2022		
NORTH FORK SPRAGUE(HDIV)	9/28/1983	12/31/2023		
Oregon Environmental Industries	8/18/2006	7/31/2022		
Oregon State University	11/23/2010	6/30/2020		
Portland Water Bureau	12/1/2011	2/28/2027		
RES Ag-Oak Lea Biogas	12/1/2011	11/30/2026		
Roseburg Forest Products (Weed)	4/10/2012	6/30/2018		
Roseburg LFG	6/20/2011	4/30/2032		
Rough and Ready Lumber Biomass QF	2/23/2012	11/30/2018		
Roush Hydro, Inc	Assume Renewed			
Santiam Water Control District	9/30/1983	12/31/2019		
Slate Creek	10/29/1982	12/31/2018		
Stahlbush Island Farm	Assume Renewed			
Swalley Irrigation District	11/10/2009	1/3/2030		
Three Sister Hydro	2/18/2014	4/30/2029		
TMF Biofuels QF	2/21/2012	4/30/2023		
Warm Springs Hydro 2015 -2030	5/5/2014	6/29/2030		
Large QFs				
Biomass One QF	12/19/2011	12/31/2026		
DCFP p316701 QF	Assume Renewed			
Evergreen BioPower p351030 QF	1/2/2007	12/31/2017		
Oregon Wind Farm 1 of 2	12/19/2008	1/29/2029		
Oregon Wind Farm 2 of 2	6/17/2009	6/30/2029		
Roseburg Dillard QF	Assume Renewed			
Threemile Canyon Wind QF p500139	6/19/2009	8/31/2029		

REDACTED Contract Rates MWh WA Mar16-2015
 REDACTED Contract Rates WA Mar16-2016
 REDACTED Contract Rates WA Mar16-2015
 REDACTED Contract Rates WA Mar16-2016
 REDACTED \$
 REDACTED \$
 REDACTED \$

Duwall Rebuttal Work Paper "Cum01 CAOR QF Repricing CONF.xlsx"
 Contract Execution Date
 Pricing
 WA AC at Signing
 WA AC at Signing
 WA AC at Signing
 WA AC at Signing
 WA AC at Signing
 WA AC at Signing

REDACTED Contract Rates MWh WA Mar16-2015
 REDACTED Contract Rates WA Mar16-2016
 REDACTED Contract Rates WA Mar16-2015
 REDACTED Contract Rates WA Mar16-2016
 REDACTED \$
 REDACTED \$
 REDACTED \$

Row Labels	Contract Execution Date	Pricing	WA AC at Signing	2015 AC price	2016 AC price	WA AC at Signing
Bogus Creek	3/11/1993	Yakima-Tieton (2005)				
Box Canyon / Lake Siskiyou	3/14/1983	Walla Walla (2012)				
Cameron Curtis	11/22/2011	2011 02.10 (2015 rate)				
C-Drop Hydro	10/18/2011	2011 02.10 (2015 rate)				
Central Oregon Irrigation District	4/19/1983	Walla Walla (2012)				
City of Albany QF	4/11/2008	2008 01.10 (2012 rate)				
COID Juniper Ridge	8/17/2009	2009 02.13 (2013 rate)				
Columbia Biogas QF	2/23/2012	2011 02.10 (2015 rate)				
Deschutes Valley Water District	11/15/1982	Walla Walla (2012)				
Dorena Hydro	4/28/2011	2011 02.10 (2015 rate)				
Eagle Point Irrigation District	9/28/1983	Walla Walla (2012)				
EBD Hydro	4/6/2012	2011 02.10 (2015 rate)				
Falls Creek	9/30/1983	Walla Walla (2012)				
Farm Power Misty Meadows	3/29/2012	2011 02.10 (2015 rate)				
Farmers Irrigation District	12/29/2010	2010 02.25 (2014 rate)				
Fery, Loyd	Assume Renewed	2014 02.28				
Finley Bioenergy LLC	10/24/2007	2007 01.10 (2011 rate)				
Galesville Dam	9/1/1982	Walla Walla (2012)				
Lacomb Irrigation	6/17/1998	1996 03.01				
Lucky, Paul	12/24/2013	2013 02.14				
Middlefork Irrigation District	1/1/2007	2005 07.29				
Monroe Hydro	4/9/2012	2011 02.10 (2015 rate)				
Mountain Energy	11/29/2007	2007 01.10 (2011 rate)				
NORTH FORK SPRAGUE(HDIV)	9/28/1983	Walla Walla (2012)				
Oregon Environmental Industries	8/18/2006	2005 07.29				
Oregon State University	11/23/2010	2010 02.25 (2014 rate)				
Portland Water Bureau	12/1/2011	2011 02.10 (2015 rate)				
RES Ag-Oak Lea Biogas	12/1/2011	2011 02.10 (2015 rate)				
Roseburg Forest Products (Weed)	4/10/2012	2011 02.10 (2015 rate)				
Roseburg LFG	6/20/2011	2011 02.10 (2015 rate)				
Rough and Ready Lumber Biomass QF	2/23/2012	2011 02.10 (2015 rate)				
Roush Hydro, Inc	Assume Renewed	2014 02.28				
Santiam Water Control District	9/30/1983	Walla Walla (2012)				
Slate Creek	10/29/1982	Walla Walla (2012)				
Stahlbush Island Farm	Assume Renewed	2014 02.28				
Swalley Irrigation District	11/10/2009	2009 02.13 (2013 rate)				
Three Sister Hydro	2/18/2014	2013 02.14				
TMF Biofuels QF	2/21/2012	2011 02.10 (2015 rate)				
Warm Springs Hydro 2015-2030	5/5/2014	2014 02.28				
Biomass One QF	12/19/2011	2011 02.10 (2015 rate)				
Douglas Cr. DCFP p316701 QF	Assume Renewed	2014 02.28				
Evergreen Evergreen BioPower p351030 QF	1/2/2007	2005 07.29				
Oregon Wt Oregon Wind Farm 1 of 2	12/19/2008	2008 01.10 (2012 rate)				
Oregon Wt Oregon Wind Farm 2 of 2	6/17/2009	2009 02.13 (2013 rate)				
Roseburg Dillard QF	Assume Renewed	2014 02.28				
Threemile Canyon Wind QF p500139	6/19/2009	2009 02.13 (2013 rate)				
TOTAL						

Duwall Rebuttal Work Paper "Cum01 CAOR QF Repricing CONF.xlsx" without escalation

Contract	Contract Execution Date	Contract Termination Date	REDACTED Contract Price	REDACTED WA Repricing
Small QFs				
Bogus Creek	3/11/1993	12/31/2040		
Box Canyon / Lake Siskiyou	3/14/1983	12/31/2020		
Cameron Curtiss	11/22/2011	12/31/2016		
C-Drop Hydro	10/18/2011	3/14/2032		
Central Oregon Irrigation District	4/19/1983	12/31/2020		
City of Albany QF	4/11/2008	10/9/2023		
COLD Juniper Ridge	8/17/2009	8/1/2030		
Columbia Biogas-QF	2/23/2012	6/30/2033		
Deschutes Valley Water District	11/15/1982	12/31/2020		
Dorena Hydro	4/28/2011	11/30/2032		
Eagle Point Irrigation District	9/28/1983	12/31/2021		
EBD Hydro	4/6/2012	4/14/2028		
Falls Creek	9/30/1983	12/31/2019		
Farm Power Misty Meadows	3/29/2012	9/30/2027		
Farmers Irrigation District	12/29/2010	12/31/2025		
Fery, Loyd	Assume Renewed			
Finley Bioenergy LLC	10/24/2007	11/15/2022		
Galesville Dam	9/1/1982	12/31/2021		
Lacomb Irrigation	6/17/1998	12/31/2022		
Lucky, Paul	12/24/2013	12/31/2018		
Middlefork Irrigation District	1/1/2007	12/31/2021		
Monroe Hydro	4/9/2012	8/31/2028		
Mountain Energy	11/29/2007	12/31/2022		
NORTH FORK SPRAGUE(HDIV)	9/28/1983	12/31/2023		
Oregon Environmental Industries	8/18/2006	7/31/2022		
Oregon State University	11/23/2010	6/30/2020		
Portland Water Bureau	12/1/2011	2/28/2027		
RES Ag-Oak Lea Biogas	12/1/2011	11/30/2026		
Roseburg Forest Products (Weed)	4/10/2012	6/30/2018		
Roseburg LFG	6/20/2011	4/30/2032		
Rough and Ready Lumber Biomass QF	2/23/2012	11/30/2018		
Roush Hydro, Inc	Assume Renewed			
Santiam Water Control District	9/30/1983	12/31/2019		
Slate Creek	10/29/1982	12/31/2018		
Stahlbush Island Farm	Assume Renewed			
Swalley Irrigation District	11/10/2009	1/3/2030		
Three Sister Hydro	2/18/2014	4/30/2029		
TMF Biofuels QF	2/21/2012	4/30/2023		
Warm Springs Hydro 2015 -2030	5/5/2014	6/29/2030		
Large QFs				
Biomass One QF	12/19/2011	12/31/2026		
DCFP p316701 QF	Assume Renewed			
Evergreen BioPower p351030 QF	1/2/2007	12/31/2017		
Oregon Wind Farm 1 of 2	12/19/2008	1/29/2029		
Oregon Wind Farm 2 of 2	6/17/2009	6/30/2029		
Roseburg Dillard QF	Assume Renewed			
Threemile Canyon Wind QF p500139	6/19/2009	8/31/2029		

REDACTED Contract Rates MWh	REDACTED Contract Rates MWh	REDACTED Contract Rates \$	REDACTED Contract Rates \$	REDACTED Contract Rates \$	REDACTED Contract Rates \$/MWh
WA Mar16-2015	WA Mar16-2016	WA Mar16-2015	WA Mar16-2016	WA Mar16-2016	WA AC at Signing

Row Labels	Contract Execution Date	WA AC at Signing Pricing	WA AC at Signing	2015 AC price	2016 AC price	WA AC at Signing
Bogus Creek	3/11/1993	Yakima-Tieton (2005)				
Box Canyon / Lake Siskiyou	3/14/1983	Walla Walla (2012)				
Cameron Curtiss	11/22/2011	2011 02 10 (2015 rate)				
C-Drop Hydro	10/18/2011	2011 02 10 (2015 rate)				
Central Oregon Irrigation District	4/19/1983	Walla Walla (2012)				
City of Albany QF	4/11/2008	2008 01 10 (2012 rate)				
COLD Juniper Ridge	8/17/2009	2009 02 13 (2013 rate)				
Columbia Biogas QF	2/23/2012	2011 02 10 (2015 rate)				
Deschutes Valley Water District	11/15/1982	Walla Walla (2012)				
Dorena Hydro	4/28/2011	2011 02 10 (2015 rate)				
Eagle Point Irrigation District	9/28/1983	Walla Walla (2012)				
EBD Hydro	4/6/2012	2011 02 10 (2015 rate)				
Falls Creek	9/30/1983	Walla Walla (2012)				
Farm Power Misty Meadows	3/29/2012	2011 02 10 (2015 rate)				
Farmers Irrigation District	12/29/2010	2010 02 25 (2014 rate)				
Fery, Loyd	Assume Renewed	2014 02 28				
Finley Bioenergy LLC	10/24/2007	2007 01 10 (2011 rate)				
Galesville Dam	9/1/1982	Walla Walla (2012)				
Lacomb Irrigation	6/17/1998	1996 03 01				
Lucky, Paul	12/24/2013	2013 02 14				
Middlefork Irrigation District	1/1/2007	2005 07 29				
Monroe Hydro	4/9/2012	2011 02 10 (2015 rate)				
Mountain Energy	11/29/2007	2007 01 10 (2011 rate)				
NORTH FORK SPRAGUE(HDIV)	9/28/1983	Walla Walla (2012)				
Oregon Environmental Industries	8/18/2006	2005 07 29				
Oregon State University	11/23/2010	2010 02 25 (2014 rate)				
Portland Water Bureau	12/1/2011	2011 02 10 (2015 rate)				
RES Ag-Oak Lea Biogas	12/1/2011	2011 02 10 (2015 rate)				
Roseburg Forest Products (Weed)	4/10/2012	2011 02 10 (2015 rate)				
Roseburg LFG	6/20/2011	2011 02 10 (2015 rate)				
Rough and Ready Lumber Biomass QF	2/23/2012	2011 02 10 (2015 rate)				
Roush Hydro, Inc	Assume Renewed	2014 02 28				
Santiam Water Control District	9/30/1983	Walla Walla (2012)				
Slate Creek	10/29/1982	Walla Walla (2012)				
Stahlbush Island Farm	Assume Renewed	2014 02 28				
Swalley Irrigation District	11/10/2009	2009 02 13 (2013 rate)				
Three Sister Hydro	2/18/2014	2013 02 14				
TMF Biofuels QF	2/21/2012	2011 02 10 (2015 rate)				
Warm Springs Hydro 2015 -2030	5/5/2014	2014 02 28				
Biomass One QF	12/19/2011	2011 02 10 (2015 rate)				
Douglas Cc DCFP p316701 QF	Assume Renewed	2014 02 28				
Evergreen Evergreen BioPower p351030 QF	1/2/2007	2005 07 29				
Oregon W/ Oregon Wind Farm 1 of 2	12/19/2008	2008 01 10 (2012 rate)				
Oregon W/ Oregon Wind Farm 2 of 2	6/17/2009	2009 02 13 (2013 rate)				
Roseburg Dillard QF	Assume Renewed	2014 02 28				
Threemile Canyon Wind QF p500139	6/19/2009	2009 02 13 (2013 rate)				
TOTAL						
		Rebuttal				
		Delta				

Duwall Rebuttal Work Paper "Cum01 CAOR QF Repricing CONF.xlsx" 5yr term post-2004

Contract Contract Execution Date Contract Termination Date Contract Price WA Repricing

Small QFs

Contract	Contract Execution Date	Contract Termination Date	Contract Price	WA Repricing
Bogus Creek	3/11/1993	12/31/2040	REDACTED	REDACTED
Box Canyon / Lake Siskiyou	3/14/1983	12/31/2020	REDACTED	REDACTED
Cameron Curtiss	11/22/2011	12/31/2016	REDACTED	REDACTED
C-Drop Hydro	10/18/2011	3/14/2032	REDACTED	REDACTED
Central Oregon Irrigation District	4/19/1983	12/31/2020	REDACTED	REDACTED
City of Albany QF	4/11/2008	10/9/2023	REDACTED	REDACTED
COID Juniper Ridge	8/17/2009	8/1/2030	REDACTED	REDACTED
Columbia Biogas QF	2/23/2012	6/30/2033	REDACTED	REDACTED
Deschutes Valley Water District	11/15/1982	12/31/2020	REDACTED	REDACTED
Dorena Hydro	4/28/2011	11/30/2032	REDACTED	REDACTED
Eagle Point Irrigation District	9/28/1983	12/31/2021	REDACTED	REDACTED
EBD Hydro	4/6/2012	4/14/2028	REDACTED	REDACTED
Falls Creek	9/30/1983	12/31/2019	REDACTED	REDACTED
Farm Power Misty Meadows	3/29/2012	9/30/2027	REDACTED	REDACTED
Farmers Irrigation District	12/29/2010	12/31/2025	REDACTED	REDACTED
Fery, Loyd	Assume Renewed		REDACTED	REDACTED
Finley Bioenergy LLC	10/24/2007	11/15/2022	REDACTED	REDACTED
Galesville Dam	9/1/1982	12/31/2021	REDACTED	REDACTED
Lacomb Irrigation	6/17/1998	12/31/2022	REDACTED	REDACTED
Lucky, Paul	12/24/2013	12/31/2018	REDACTED	REDACTED
Middlefork Irrigation District	1/1/2007	12/31/2021	REDACTED	REDACTED
Monroe Hydro	4/9/2012	8/31/2028	REDACTED	REDACTED
Mountain Energy	11/29/2007	12/31/2022	REDACTED	REDACTED
NORTH FORK SPRAGUE(HDIV)	9/28/1983	12/31/2023	REDACTED	REDACTED
Oregon Environmental Industries	8/18/2006	7/31/2022	REDACTED	REDACTED
Oregon State University	11/23/2010	6/30/2020	REDACTED	REDACTED
Portland Water Bureau	12/1/2011	2/28/2027	REDACTED	REDACTED
RES Ag-Oak Lea Biogas	12/1/2011	11/30/2026	REDACTED	REDACTED
Roseburg Forest Products (Weed)	4/10/2012	6/30/2018	REDACTED	REDACTED
Roseburg LFG	6/20/2011	4/30/2032	REDACTED	REDACTED
Rough and Ready Lumber Biomass QF	2/23/2012	11/30/2018	REDACTED	REDACTED
Roush Hydro, Inc	Assume Renewed		REDACTED	REDACTED
Santiam Water Control District	9/30/1983	12/31/2019	REDACTED	REDACTED
Slate Creek	10/29/1982	12/31/2018	REDACTED	REDACTED
Stahlbush Island Farm	Assume Renewed		REDACTED	REDACTED
Swalley Irrigation District	11/10/2009	1/3/2030	REDACTED	REDACTED
Three Sister Hydro	2/18/2014	4/30/2029	REDACTED	REDACTED
TMF Biofuels QF	2/21/2012	4/30/2023	REDACTED	REDACTED
Warm Springs Hydro 2015 -2030	5/5/2014	6/29/2030	REDACTED	REDACTED
Large QFs				
Biomass One QF	12/19/2011	12/31/2026	REDACTED	REDACTED
DCFP p316701 QF	Assume Renewed		REDACTED	REDACTED
Evergreen BioPower p351030 QF	1/2/2007	12/31/2017	REDACTED	REDACTED
Oregon Wind Farm 1 of 2	12/19/2008	1/29/2029	REDACTED	REDACTED
Oregon Wind Farm 2 of 2	6/17/2009	6/30/2029	REDACTED	REDACTED
Roseburg Dillard QF	Assume Renewed		REDACTED	REDACTED
Threemile Canyon Wind QF p500139	6/19/2009	8/31/2029	REDACTED	REDACTED

REDACTED REDACTED REDACTED
Contract Rates Contract Rate Contract Rates Contract Rates
MWh MWh MWh MWh

WA Mar16-2017/A Mar16-20 WA Mar16-2015 WA Mar16-2016

REDACTED REDACTED REDACTED REDACTED REDACTED
WA AC at Signing WA AC at Signing WA AC price WA AC price WA AC at Signing
\$ \$ /MWh \$/MWh

Duwall Rebuttal Work Paper "Cum01 CAOR QF Repricing CONF.xlsx" 5yr term post-2004
Pricing

Contract Execution Date WA AC at Signing

Row Labels

Row Labels	Contract Execution Date	WA AC at Signing	WA AC at Signing	2015 AC price	2016 AC price	WA AC at Signing
Bogus Creek	3/11/1993	Yakima-Tieton (2005)				
Box Canyon / Lake Siskiyou	3/14/1983	Walla Walla (2012)				
Cameron Curtiss	11/22/2011	2011.02.10 (2015 rate)				
C-Drop Hydro	10/18/2011	2011.02.10 (2015 rate)				
Central Oregon Irrigation District	4/19/1983	Walla Walla (2012)				
City of Albany QF	4/11/2008	2013.02.14				
COID Juniper Ridge	8/17/2009	2014.02.28				
Columbia Biogas QF	2/23/2012	2011.02.10 (2015 rate)				
Deschutes Valley Water District	11/15/1982	Walla Walla (2012)				
Dorena Hydro	4/28/2011	2011.02.10 (2015 rate)				
Eagle Point Irrigation District	9/28/1983	Walla Walla (2012)				
EBD Hydro	4/6/2012	2011.02.10 (2015 rate)				
Falls Creek	9/30/1983	Walla Walla (2012)				
Farm Power Misty Meadows	3/29/2012	2011.02.10 (2015 rate)				
Farmers Irrigation District	12/29/2010	2010.02.25 (2014 rate)				
Ferry, Loyd	Assume Renewed	2014.02.28				
Finley Bioenergy LLC	10/24/2007	2012.04.12				
Galesville Dam	9/1/1982	Walla Walla (2012)				
Lacomb Irrigation	6/17/1998	1996.03.01				
Lucky, Paul	12/24/2013	2013.02.14				
Middlefork Irrigation District	1/1/2007	2010.02.25 (2014 rate)				
Monroe Hydro	4/9/2012	2011.02.10 (2015 rate)				
Mountain Energy	11/29/2007	2012.04.12				
NORTH FORK SPRAGUE(HDIV)	9/28/1983	Walla Walla (2012)				
Oregon Environmental Industries	8/18/2006	2010.02.25 (2014 rate)				
Oregon State University	11/23/2010	2010.02.25 (2014 rate)				
Portland Water Bureau	12/1/2011	2011.02.10 (2015 rate)				
RES Ag-Oak Lea Biogas	12/1/2011	2011.02.10 (2015 rate)				
Roseburg Forest Products (Weed)	4/10/2012	2011.02.10 (2015 rate)				
Roseburg LFG	6/20/2011	2011.02.10 (2015 rate)				
Rough and Ready Lumber Biomass QF	2/23/2012	2011.02.10 (2015 rate)				
Roush Hydro, Inc	Assume Renewed	2014.02.28				
Santiam Water Control District	9/30/1983	Walla Walla (2012)				
Slate Creek	10/29/1982	Walla Walla (2012)				
Stahlbush Island Farm	Assume Renewed	2014.02.28				
Swalley Irrigation District	11/10/2009	2014.02.28				
Three Sister Hydro	2/18/2014	2013.02.14				
TMF Biofuels QF	2/21/2012	2011.02.10 (2015 rate)				
Warm Springs Hydro 2015 -2030	5/5/2014	2014.02.28				
Biomass One QF	12/19/2011	2011.02.10 (2015 rate)				
Douglas Cc DCFP p316701 QF	Assume Renewed	2014.02.28				
Evergreen Evergreen BioPower p351030 QF	1/2/2007	2010.02.25 (2014 rate)				
Oregon W/ Oregon Wind Farm 1 of 2	12/19/2008	2013.02.14				
Oregon W/ Oregon Wind Farm 2 of 2	6/17/2009	2014.02.28				
Roseburg Dillard QF	Assume Renewed	2014.02.28				
Threemile Canyon Wind QF p500139	6/19/2009	2014.02.28				
TOTAL						
						Rebuttal as filed
						Delta

	QF Vintage	5yr limit (2004-2009)	Less than 5 years (2010+)	Check
OR CA QF MWh	116,552	322,008	408,236	846,796
OR CA QF MWh %	14%	38%	48%	100%
OR CA QF Contract Count	11	11	30	

*Count includes some similar contracts on same line: Oregon Wind Farm (9 contracts on two lines)

UE-140762/Pacific Power & Light Company
January 9, 2015
Bench Request No. 4

Bench Request No. 4

Pacific Power - Please provide the Towers Watson actuarial report for 2014.

Response to Bench Request No. 4

Please refer to Attachment Bench Request 4-1, which provides a copy of the January 2014 PacifiCorp Retirement Plan actuarial valuation report prepared by Towers Watson.

Please refer to Attachment Bench Request 4-2, which provides a copy of the January 2014 PacifiCorp Postretirement Welfare plan actuarial valuation report prepared by Towers Watson.

PREPARER: Doug Stuver

SPONSOR: Doug Stuver

PacifiCorp Retirement Plan

**Actuarial Valuation Report
Disclosure for Fiscal Year Ending December 31, 2013
and 2014 Benefit Cost under US GAAP**

January 2014

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Purposes of valuation

PacifiCorp engaged Towers Watson Delaware Inc. ("Towers Watson") to value the Company's pension plan.

As requested by PacifiCorp (the Company), this report provides information for year-end financial reporting purposes required by FASB Accounting Standards Codification Topic 715-20-50 (ASC 715) for your fiscal year ending December 31, 2013 for the PacifiCorp Retirement Plan (the Plan).

The exhibits present year-end financial reporting information in accordance with ASC 715-20-50, including net balance sheet position of the Plan, cash flow, plan asset information, amortization amounts during the fiscal year, participant information, the provisions on which the valuation is based, and the actuarial assumptions and methods used in the calculations. Additional input is required (as described below) by the Company in relation to the plan asset disclosures specified in ASC 715-20-50-1(d) (public entities) or ASC 715-20-50-5(c) (nonpublic entities).

In addition, this report presents the Net Periodic Benefit Cost/(Income) (Benefit Cost), in accordance with ASC 715, for the fiscal year beginning January 1, 2014. Both year-end financial reporting and benefit cost results are based on a valuation of the Plan as of December 31, 2013.

Limitations

This valuation has been conducted for the purposes described above and may not be suitable for any other purpose. In particular, please note the following:

1. As discussed above, certain year-end financial reporting information in accordance with ASC 715-20-50 is not included in this report and must be provided by PacifiCorp, as follows:
 - Categorization of assets, actual asset allocation at December 31, 2013 and December 31, 2012, and the target asset allocation for 2014.
 - A description of PacifiCorp's investment policy for the assets held by the pension plan.
 - A description of the basis used to determine the expected long-term rate of return on plan assets.

2. The expected contributions to the qualified pension plan(s) were set at an amount determined in conjunction with the Postretirement Welfare Plan.

Note that any significant change in the amounts contributed or expected to be contributed in 2014 will require disclosure in the interim financial statements.

3. This report is not intended to constitute a certification of the Adjusted Funding Target Attainment Percentage (AFTAP) under IRC §436 for any plan year.
4. This report does not determine the plan's funding requirements under IRC §430.
5. This report does not provide information for plan reporting under ASC 960.

6. This report does not determine liabilities on a plan termination basis, for which a separate extensive analysis would be required.

Section 1: Summary of key results

Benefit cost, assets & obligations

All monetary amounts shown in US Dollars

Fiscal Year Beginning		01/01/2014	01/01/2013
Benefit Cost/ (Income)	Net Periodic Benefit Cost/(Income)	12,465,295	31,447,656
	Amortization of Regulatory (Liability)/Asset	(823,378)	(823,378)
	Total Benefit Cost/(Income)	11,641,917	30,624,278
Measurement Date		12/31/2013	12/31/2012
Plan Assets	Fair Value of Assets (FVA)	1,170,986,828	1,011,968,943
	Market Related Value of Assets (MRVA)	1,062,635,597	999,278,223
	Return on Fair Value Assets during Prior Year	21.40%	13.05%
Benefit Obligations	Accumulated Benefit Obligation (ABO)	(1,172,455,469)	(1,327,722,604)
	Projected Benefit Obligation (PBO)	(1,172,932,717)	(1,328,705,381)
Funded Ratios	Fair Value of Assets to ABO	99.9%	76.2%
	Fair Value of Assets to PBO	99.8%	76.2%
Accumulated Other Comprehensive (Income)/Loss	Net Prior Service Cost/(Credit)	(29,189,000)	(37,180,000)
	Net Loss/(Gain)	346,460,017	641,489,222
	Net Regulatory (Liability)/Asset	(4,400,065)	(5,223,443)
	Total Accumulated Other Comprehensive (Income)/Loss	312,870,952	599,085,779
Assumptions	Discount Rate	4.80%	4.05%
	Expected Long-term Rate of Return on Plan Assets	7.50%	7.50%
	Rate of Compensation Increase	3.00%	3.00%
Participant Data	Census Date	01/01/2013	01/01/2012

Comments on results

The actuarial gain/(loss) due to demographic experience, including any assumption changes, and investment return different from assumed during the prior year was \$96,233,594 and \$138,303,739 respectively.

Change in net periodic cost and funded position

The net periodic cost decreased from \$30,624,278 in fiscal 2013 to \$11,641,917 in fiscal 2014 and the funded position improved from \$(316,736,438) to \$(1,945,889).

Significant reasons for these changes include the following:

- The return on the fair value of plan assets since the prior measurement date was greater than expected, which improved the funded position.
- The return on the market-related value of plan assets, which reflects gradual recognition of asset gains and losses over the past five years, was greater than expected, which reduced the pension cost.
- Contributions to the plan during the prior year reduced the net periodic cost and improved the funded position.
- The discount rate increased 75 basis points compared to the prior year, which reduced the net periodic cost and improved the funded position.

Basis for valuation

Appendix A summarizes the assumptions and methods used in the valuation. Appendix B summarizes our understanding of the principal provisions of the plan being valued. The most recent plan change reflected in this valuation was effective on July 1, 2010.

Changes in assumptions

- The discount rate changed from 4.05% to 4.80%
- The future interest crediting rates for cash balance benefits changed from 3.05% to 0.82% in 2015 and 3.80% in 2016 and beyond for Non-Union, and 3.55% to 3.79% in 2015 and 4.30% in 2016 and beyond for Union
- Actual interest crediting rates of 0.82% for Non-Union and 3.79% for Union were used for 2014
- The ultimate lump sum conversion rate was changed from 4.05% to 4.80%
- The mortality tables were updated to reflect one additional year of mortality improvement.

Changes in methods

None

Changes in benefits valued

None

Subsequent events

None

Additional information

None

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Actuarial certification

This valuation has been conducted in accordance with generally accepted actuarial principles and practices. However please note the information discussed below regarding this valuation.

Reliances

In preparing the results presented in this report, we have relied upon information regarding plan provisions, participants, assets, and sponsor accounting policies and methods provided by PacifiCorp and other persons or organizations designated by PacifiCorp. We have relied on all the data and information provided as complete and accurate. We have reviewed this information for overall reasonableness and consistency, but have neither audited nor independently verified this information. Based on discussions with and concurrence by the plan sponsor, assumptions or estimates may have been made if data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations. The results presented in this report are directly dependent upon the accuracy and completeness of the underlying data and information. Any material inaccuracy in the data, assets, plan provisions or other information provided to us may have produced results that are not suitable for the purposes of this report and such inaccuracies, as corrected by PacifiCorp, may produce materially different results that could require that a revised report be issued.

Measurement of benefit obligations, plan assets and balance sheet adjustments

Census date/measurement date

The measurement date is December 31, 2013. The benefit obligations were measured as of the Company's December 31, 2013 fiscal year end and are based on participant data as of the census date, January 1, 2013. We have projected forward benefit obligations to the end of the year, adjusting for benefit payments, expected growth in benefit obligations, changes in key assumptions and plan provisions, and any significant changes in plan demographics that occurred during the year.

This is the same data that was used for the calculation of the Net Periodic Benefit Cost/(Income) for the fiscal year ending December 31, 2014.

Plan assets and balance sheet adjustments

Information about the fair value of plan assets was furnished to us by the Company. The Company also provided information about the general ledger account balances for the pension plan cost at December 31, 2013, which reflect the expected funded status of the plans before adjustment to reflect the plans' funded status based on the year-end measurements. Towers Watson used information supplied by the Company regarding amounts recognized in accumulated other comprehensive income as of December 31, 2013. This data was reviewed for reasonableness and consistency, but no audit was performed.

Accumulated other comprehensive (income)/loss amounts shown in the report are shown prior to adjustment for deferred taxes. Any deferred tax effects in AOCI should be determined in consultation with the Company's tax advisors and auditors.

Assumptions and methods under ASC 715-30-35

As required by U.S. GAAP, the actuarial assumptions and methods employed in the development of the pension cost and other financial reporting have been selected by the Company. Towers Watson has concurred with these assumptions and methods. ASC 715-30-35 requires that each significant assumption "individually represent the best estimate of a particular future event."

The results shown in this report have been developed based on actuarial assumptions that, to the extent evaluated by Towers Watson, we consider to be reasonable and within the "best-estimate range" as described by the Actuarial Standards of Practice. Other actuarial assumptions could also be considered to be reasonable and within the best-estimate range. Thus, reasonable results differing from those presented in this report could have been developed by selecting different points within the best-estimate ranges for various assumptions.

A summary of the assumptions and methods used is provided in Appendix A. Note that any subsequent changes in methods or assumptions for the December 31, 2013 measurement date will change the results shown in this report.

Nature of actuarial calculations

The results shown in this report are estimates based on data that may be imperfect and on assumptions about future events that cannot be predicted with any certainty. The effects of certain plan provisions may be approximated, or determined to be insignificant and therefore not valued. Reasonable efforts were made in preparing this valuation to confirm that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and are not excluded or included inappropriately. The numbers shown in this report are not rounded, but this is for convenience only and should not imply precision, which is not a characteristic of actuarial calculations.

If overall future plan experience produces higher benefit payments or lower investment returns than assumed, the relative level of plan costs reported in this valuation will likely increase in future valuations (and vice versa). Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period), and changes in plan provisions or applicable law.

See Basis for Valuation in Section 1 above for a discussion of any material events that have occurred after the valuation date that are not reflected in this valuation.

Limitations on use

This report is provided subject to the terms set out herein and in our engagement letter dated July 25, 2012 and any accompanying or referenced terms and conditions.

The information contained in this report was prepared for the internal use of the Company and its auditors in connection with our actuarial valuation of the pension plan as described in Purposes of Valuation above. It is not intended for and may not be used for other purposes, and we accept no responsibility or liability in this regard. The Company may distribute this actuarial valuation report to the appropriate authorities who have the legal right to require the Company to provide them this report, in which case the Company will use best efforts to notify Towers Watson in advance of this distribution and will include the non-reliance notice included at the end of this report. Further distribution to, or use by, other parties of all or part of this report is expressly prohibited without Towers Watson's prior written consent. In the absence of such consent and an express assumption of responsibility, Towers Watson accepts no responsibility for any consequences arising from any third party relying on this report or any advice relating to its contents. There are no other intended beneficiaries of this report or the work underlying it.

Professional qualifications

The undersigned consulting actuaries are members of the Society of Actuaries and meet the "Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States" relating to pension plans. Our objectivity is not impaired by any relationship between the plan sponsor and our employer, Towers Watson Delaware Inc.



James J. Andrews, FSA, EA
Consultant
January 2014

Towers Watson



Steven M. Schatt, FSA, EA
Consultant
January 2014

Towers Watson

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Section 2: Accounting exhibits

2.1 Disclosed benefit cost

All monetary amounts shown in US Dollars

Fiscal Year Ending	12/31/2013	12/31/2012
A Disclosed Benefit Cost		
1 Employer service cost	5,870,863	7,292,000
2 Interest cost	51,872,745	58,086,000
3 Expected return on assets	(74,325,933)	(74,424,000)
4 Subtotal	(16,582,325)	(9,046,000)
5 Net prior service cost/(credit) amortization	(7,991,000)	(7,991,000)
6 Net loss/(gain) amortization	56,020,981	43,300,000
7 Net regulatory (liability)/asset amortization	(823,378)	(1,841,341)
8 Amortization subtotal	47,206,603	33,467,659
9 Net periodic benefit cost/(income)	30,624,278	24,421,659
10 Curtailments	0	0
11 Settlements	0	0
12 Special/contractual termination benefits	0	0
13 Disclosed benefit cost	30,624,278	24,421,659
B Assumptions Used to Determine Benefit Cost ¹		
1 Discount rate	4.05%	4.90%
2 Long-term rate of return on assets	7.50%	7.50%
3 Rate of compensation increase	3.00%	3.50%

¹ These assumptions were used to calculate Net Periodic Benefit Cost/(Income) as of the beginning of the year. Rates are expressed on an annual basis where applicable. See Appendix A for interim measurements, if any.

2.2 Balance sheet asset/(liability)

All monetary amounts shown in US Dollars

Fiscal Year Ending	12/31/2013	12/31/2012
A Development of Balance Sheet Asset/(Liability)		
1 Projected benefit obligation (PBO)	(1,172,932,717)	(1,328,705,381)
2 Fair value of assets (FVA)	1,170,986,828	1,011,968,943
3 Net balance sheet asset/(liability)	(1,945,889)	(316,736,438)
B Current and Noncurrent Allocation		
1 Noncurrent assets	0	0
2 Current liabilities	0	0
3 Noncurrent liabilities	(1,945,889)	(316,736,438)
4 Net balance sheet asset/(liability)	(1,945,889)	(316,736,438)
C Reconciliation of Net Balance Sheet Asset/(Liability)		
1 Net balance sheet asset/(liability) at end of prior fiscal year	(316,736,438)	(302,221,000)
2 Employer service cost	(5,870,863)	(7,292,000)
3 Interest cost	(51,872,745)	(58,086,000)
4 Expected return on assets	74,325,933	74,424,000
5 Plan amendments	0	0
6 Actuarial gain/(loss)	239,008,224	(68,501,438)
7 Employer contributions	59,200,000	44,940,000
8 Benefits paid directly by the Company	0	0
9 Transfer payments	0	0
10 Acquisitions/divestitures	0	0
11 Curtailments	0	0
12 Settlements	0	0
13 Special/contractual termination benefits	0	0
14 Net balance sheet asset/(liability) at end of current fiscal year	(1,945,889)	(316,736,438)
D Assumptions and Dates Used at Disclosure		
1 Discount rate	4.80%	4.05%
2 Rate of compensation increase	3.00%	3.00%
3 Census date	01/01/2013	01/01/2012

2.3 Accumulated other comprehensive (income)/loss

All monetary amounts shown in US Dollars

Fiscal Year Ending	12/31/2013	12/31/2012
A Accumulated Other Comprehensive (Income)/Loss		
1 Net prior service cost/(credit)	(29,189,000)	(37,180,000)
2 Net loss/(gain)	346,460,017	641,489,222
3 Net regulatory (liability)/asset	(4,400,065)	(5,223,443)
4 Accumulated other comprehensive (income)/loss ¹	312,870,952	599,085,779
B Development of Accumulated Other Comprehensive (Income)/Loss (AOCI)		
1 AOCI at prior fiscal year end	599,085,779	564,052,000
2 Less amounts amortized during the year		
a Net prior service cost/(credit)	(7,991,000)	(7,991,000)
b Net loss/(gain)	56,020,981	43,300,000
c Net regulatory (liability)/asset	(823,378)	(1,841,341)
3 Occurring during the year		
a Net prior service cost/(credit)	0	0
b Net loss/(gain)	(239,008,224)	68,501,438
4 AOCI at current fiscal year end	312,870,952	599,085,779

¹ Amount shown is pre-tax and should be adjusted by plan sponsor for tax effects.

2.4 Additional disclosure information

All monetary amounts shown in US Dollars

A Accumulated Benefit Obligation (ABO)	
1 ABO at current fiscal year end	(1,172,455,469)
2 ABO at prior fiscal year end	(1,327,722,604)
B Expected Future Benefit Payments	
1 During fiscal year ending 12/31/2014	97,981,659
2 During fiscal year ending 12/31/2015	104,042,359
3 During fiscal year ending 12/31/2016	104,974,580
4 During fiscal year ending 12/31/2017	99,945,596
5 During fiscal year ending 12/31/2018	100,026,693
6 During fiscal year ending 12/31/2019 through 12/31/2023	449,101,338
C Expected Contributions during fiscal year ending December 31, 2014	
1 Employer	5,500,000
2 Plan participants	0
D Expected Amortization Amounts during fiscal year ending December 31, 2014¹	
1 Amortization of net prior service cost/(credit)	(7,991,000)
2 Amortization of net loss/(gain)	37,520,090
3 Amortization of net regulatory (liability)/asset	(823,378)
4 Total	28,705,712

¹ These amounts have been determined assuming there are no special events, plan amendments, assumption changes, or actuarial losses/(gains) during the upcoming fiscal year.

2.5 Changes in disclosed liabilities and assets

All monetary amounts shown in US Dollars

Fiscal Year Ending	12/31/2013	12/31/2012
A Change in Projected Benefit Obligation (PBO)		
1 PBO at prior fiscal year end	1,328,705,381	1,232,879,000
2 Employer service cost	5,870,863	7,292,000
3 Interest cost	51,872,745	58,086,000
4 Actuarial loss/(gain)	(96,233,594)	117,074,872
5 Plan participants' contributions	0	0
6 Benefits paid from plan assets	(112,811,787)	(83,519,457)
7 Benefits paid from the Company	0	0
8 Transfers from (to) other plans	0	0
9 Administrative expenses paid	(4,470,891)	(3,107,034)
10 Plan change	0	0
11 Acquisitions/divestitures	0	0
12 Curtailments	0	0
13 Settlements	0	0
14 Special/contractual termination benefits	0	0
15 PBO at current fiscal year end	1,172,932,717	1,328,705,381
B Change in Plan Assets		
1 Fair value of assets at prior fiscal year end	1,011,968,943	930,658,000
2 Actual return on assets	217,100,563	122,997,434
3 Employer contributions	59,200,000	44,940,000
4 Plan participants' contributions	0	0
5 Benefits paid	(112,811,787)	(83,519,457)
6 Transfer payments	0	0
7 Administrative expenses paid	(4,470,891)	(3,107,034)
8 Acquisitions/divestitures	0	0
9 Settlements	0	0
10 Special/contractual termination benefits	0	0
11 Fair value of assets at current fiscal year end	1,170,986,828	1,011,968,943

2.6 Reconciliation of net balances

All monetary amounts shown in US Dollars

A Reconciliation of Net Prior Service Cost/(Credit)

Measurement Date Established	Original Amount	Net Amount at 12/31/2012	Amortization Amount in 2013	Effect of Curtailments	Other Events	Net Amount at 12/31/2013	Amortization Amount in 2014
06/01/2007	(110,732,000)	(24,667,000)	(5,781,000)	0	0	(18,886,000)	(5,781,000)
09/30/2007	(18,882,000)	(4,548,000)	(1,005,000)	0	0	(3,543,000)	(1,005,000)
09/30/2008	(3,642,000)	(2,134,000)	(377,000)	0	0	(1,757,000)	(377,000)
10/14/2008	(3,568,000)	(2,092,000)	(369,000)	0	0	(1,723,000)	(369,000)
08/31/2009	(170,000)	(116,000)	(18,000)	0	0	(98,000)	(18,000)
10/14/2009	(577,000)	(391,000)	(62,000)	0	0	(329,000)	(62,000)
12/31/2011	(3,611,000)	(3,232,000)	(379,000)	0	0	(2,853,000)	(379,000)
Total		(37,180,000)	(7,991,000)	0	0	(29,189,000)	(7,991,000)

B Reconciliation of Net Loss/(Gain)

	Net Amount at 12/31/2012	Amortization Amount in 2013	Experience Loss/(Gain)	Effect of Curtailments	Effect of Settlements	Net Amount at 12/31/2013	Amortization Amount in 2014
	641,489,222	56,020,981	(239,008,224)	0	0	346,460,017	37,520,090

PacifiCorp Retirement Plan

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All monetary amounts shown in US Dollars

C Reconciliation of Regulatory (Liability)/Asset

State	Original Amount	Net Amount at 12/31/2012	Amortization Amount in 2013	Effect of Curtailments	Effect of Settlements	Other Events	Net Amount at 12/31/2013	Amortization Amount in 2014
California		(551,521)	(91,920)	0	0	0	(459,601)	(91,920)
Oregon		(6,087,802)	(1,014,634)	0	0	0	(5,073,168)	(1,014,634)
Utah		1,415,880	283,176	0	0	0	1,132,704	283,176
Total		(5,223,443)	(823,378)	0	0	0	(4,400,065)	(823,378)

January 2014

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2.7 Reconciliation with prior year's disclosure

All monetary amounts shown in US Dollars

	Projected Benefit Obligation (i)	Fair Value of Assets (ii)	Net Balance Sheet Asset / (Liability) (i+ii) (iii)	Net Prior Service Cost / (Credit) (iv)	Net Loss / (Gain) (v)	Net Regulatory (Liability) / Asset (vi)	Accumulated Other Comprehensive (Income)/Loss (iv+v+vi) (vii)
1 At December 31, 2012	(1,328,705,381)	1,011,968,943	(316,736,438)	(37,180,000)	641,489,222	(5,223,443)	599,085,779
2 Employer service cost	(5,870,863)		(5,870,863)				
3 Interest cost	(51,872,745)		(51,872,745)				
4 Expected asset return		74,325,933	74,325,933				
5 Amortizations				7,991,000	(56,020,981)	823,378	(47,206,603)
6 Experience loss/gain	96,233,594	142,774,630	239,008,224		(239,008,224)		(239,008,224)
7 Employer contributions		59,200,000	59,200,000				
8 Plan participants' contributions	0	0	0				
9 Benefits paid	112,811,787	(112,811,787)	0				
10 Administrative expenses paid	4,470,891	(4,470,891)	0				
11 Plan changes	0		0	0			0
12 Acquisitions/divestitures	0	0	0				
13 Curtailments	0		0	0	0	0	0
14 Settlements	0	0	0		0	0	0
15 Special/contractual termination benefits	0		0				
16 Transfer payments	0	0	0				
17 At December 31, 2013	(1,172,932,717)	1,170,986,828	(1,945,889)	(29,189,000)	346,460,017	(4,400,065)	312,870,952

2.8 Development of assets for benefit cost

All monetary amounts shown in US Dollars

	Fair Value	Market-Related Value																																			
A Reconciliation of Assets																																					
1 Plan assets at 12/31/2012	1,011,968,943	999,278,223																																			
2 Investment return	217,100,563	121,440,052																																			
3 Employer contributions	59,200,000	59,200,000																																			
4 Plan participants' contributions	0	0																																			
5 Benefits paid	(112,811,787)	(112,811,787)																																			
6 Administrative expenses paid	(4,470,891)	(4,470,891)																																			
7 Acquisitions/divestitures	0	0																																			
8 Settlements	0	0																																			
9 Special/contractual termination benefits	0	0																																			
10 Plan assets at 12/31/2013	1,170,986,828	1,062,635,597																																			
B Rate of Return on Invested Assets																																					
1 Weighted invested assets	993,426,407																																				
2 Rate of return	21.40%																																				
C Investment Loss/(Gain)																																					
1 Actual return	212,629,672																																				
2 Expected return	74,325,933																																				
3 Loss/(Gain)	(138,303,739)																																				
D Market-Related Value of Assets																																					
1 Fair value of assets at 12/31/2013	1,170,986,828																																				
2 Deferred investment (gains) and losses for last 5 years																																					
	<table border="1"> <thead> <tr> <th>Measurement Year Ending (i)</th> <th>(Gain)/Loss (ii)</th> <th>Percent Recognized (iii)</th> <th>Percent Deferred (iv)</th> <th>Deferred Amount (v) = (ii) × (iv)</th> </tr> </thead> <tbody> <tr> <td>a 12/31/2013</td> <td style="text-align: right;">(138,303,739)</td> <td style="text-align: right;">20.00%</td> <td style="text-align: right;">80.00%</td> <td style="text-align: right;">(110,642,991)</td> </tr> <tr> <td>b 12/31/2012</td> <td style="text-align: right;">(45,466,400)</td> <td style="text-align: right;">40.00%</td> <td style="text-align: right;">60.00%</td> <td style="text-align: right;">(27,279,840)</td> </tr> <tr> <td>c 12/31/2011</td> <td style="text-align: right;">87,672,000</td> <td style="text-align: right;">60.00%</td> <td style="text-align: right;">40.00%</td> <td style="text-align: right;">35,068,800</td> </tr> <tr> <td>d 12/31/2010</td> <td style="text-align: right;">(27,486,000)</td> <td style="text-align: right;">80.00%</td> <td style="text-align: right;">20.00%</td> <td style="text-align: right;">(5,497,200)</td> </tr> <tr> <td>e 12/31/2009</td> <td style="text-align: right;">(89,632,000)</td> <td style="text-align: right;">100.00%</td> <td style="text-align: right;">0.000%</td> <td style="text-align: right;">0</td> </tr> <tr> <td>f Total</td> <td></td> <td></td> <td></td> <td style="text-align: right;">(108,351,231)</td> </tr> </tbody> </table>	Measurement Year Ending (i)	(Gain)/Loss (ii)	Percent Recognized (iii)	Percent Deferred (iv)	Deferred Amount (v) = (ii) × (iv)	a 12/31/2013	(138,303,739)	20.00%	80.00%	(110,642,991)	b 12/31/2012	(45,466,400)	40.00%	60.00%	(27,279,840)	c 12/31/2011	87,672,000	60.00%	40.00%	35,068,800	d 12/31/2010	(27,486,000)	80.00%	20.00%	(5,497,200)	e 12/31/2009	(89,632,000)	100.00%	0.000%	0	f Total				(108,351,231)	
Measurement Year Ending (i)	(Gain)/Loss (ii)	Percent Recognized (iii)	Percent Deferred (iv)	Deferred Amount (v) = (ii) × (iv)																																	
a 12/31/2013	(138,303,739)	20.00%	80.00%	(110,642,991)																																	
b 12/31/2012	(45,466,400)	40.00%	60.00%	(27,279,840)																																	
c 12/31/2011	87,672,000	60.00%	40.00%	35,068,800																																	
d 12/31/2010	(27,486,000)	80.00%	20.00%	(5,497,200)																																	
e 12/31/2009	(89,632,000)	100.00%	0.000%	0																																	
f Total				(108,351,231)																																	
3 Market-related value of assets		1,062,635,597																																			

2.9 Summary and comparison of benefit cost and cash flows

All monetary amounts shown in US Dollars

Fiscal Year Ending	12/31/2014	12/31/2013
A Total Benefit Cost		
1 Employer service cost	5,286,497	5,870,863
2 Interest cost	53,949,211	51,872,745
3 Expected return on assets	(76,299,503)	(74,325,933)
4 Subtotal	(17,063,795)	(16,582,325)
5 Net prior service cost/(credit) amortization	(7,991,000)	(7,991,000)
6 Net loss/(gain) amortization	37,520,090	56,020,981
7 Net regulatory (liability)/asset amortization	(823,378)	(823,378)
8 Amortization subtotal	28,705,712	47,206,603
9 Net periodic benefit cost/(income)	11,641,917	30,624,278
10 Curtailments	0	0
11 Settlements	0	0
12 Special/contractual termination benefits	0	0
13 Total benefit cost	11,641,917	30,624,278
B Assumptions¹		
1 Discount rate	4.80%	4.05%
2 Rate of return on assets	7.50%	7.50%
3 Rate of compensation increase	3.00%	3.00%
4 Census date	01/01/2013	01/01/2012
C Assets at Beginning of Year		
1 Fair market value	1,170,986,828	1,011,968,943
2 Market-related value	1,062,635,597	999,278,223
D Cash Flow		
	Expected	Actual
1 Employer contributions	5,500,000	59,200,000
2 Plan participants' contributions ²	0	0
3 Benefits paid from the Company	0	0
4 Benefits paid from plan assets ²	97,981,659	112,811,787

¹ These assumptions were used to calculate Net Periodic Benefit Cost/(Income) as of the beginning of the year. Rates are expressed on an annual basis where applicable. For assumptions used for interim measurement periods, if any, refer to Appendix A.

² Over the fiscal year.

Section 3: Data exhibits

3.1 Plan participant data

All monetary amounts shown in US Dollars

Census Date	01/01/2013	01/01/2012
A Participating Employees		
1 Number	3,339	3,611
2 Expected plan compensation for year beginning on the valuation date	301,053,062	313,371,048
3 Average expected plan compensation	90,163	86,782
4 Average age	51.10	50.30
5 Average service ¹	20.44	18.50
6 Average future working life ²	8.99566	9.30561
B Participants with Deferred Benefits		
1 Number	1,020	1,033
2 Average benefits ³		
a Annual annuity	11,067	10,865
b Cash balance	17,641	15,709
3 Average age	54.52	54.30
C Participants Receiving Benefits		
1 Number	3,691	3,710
2 Average annual pension	16,843	16,140
3 Average age	74.74	74.50

¹ January 1, 2013 value calculated based on Years of Service.

² Average future working life shown as of end of fiscal year.

³ January 1, 2012 values calculated based on January 1, 2012 data provided by Aon Hewitt.

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Appendix A

Statement of actuarial assumptions and methods

Plan Sponsor

PacifiCorp

Statement of Assumptions

The assumptions disclosed in this Appendix are for the fiscal year ending December 31, 2013 disclosure and the fiscal year 2014 expense.

Economic assumptions:

Interest rates

- Discount Rate 4.80%
- Return on Assets 7.50%
- Cash balance interest credit rate (Non-Union/Union)
 - 2013 0.88%/2.88%
 - 2014 and 2015 0.82%/3.79%
 - 2016+ 3.80%/4.30%
- Lump-sum conversion rate 4.80%

Annual rates of increase in:

- Salaries 3.00%
- Future Social Security Wage bases 2.50%
- Indexed limits on compensation and benefits 2.50%

Administrative Expenses

Investment return is assumed to be net of any expenses paid by trust.

Demographic assumptions:

Mortality

For all participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Retirement

The rates at which participants are assumed to retire are shown below:

Age	Rate
50-52	0.020
53-54	0.030
55-58	0.050
59-60	0.100
61	0.150
62-63	0.200
64	0.300
65	0.400
66	0.300
67+	1.000

Rates for Inactives: 27% at age 58; 13% at age 62; 60% immediate. Participants over age 62 are assumed to defer to age 65.

Termination

The rates at which participants are assumed to terminate are shown below at various ages:

Age	Years of Service				
	0	1	2	3	4+
25	20.82%	11.74%	8.96%	8.40%	7.20%
40	23.48%	10.73%	9.10%	8.39%	4.20%
50	17.47%	9.48%	7.12%	5.98%	3.60%

Disability

The rates for disability are shown below at various ages:

Age	Male	Female
25	0.0345%	0.0345%
40	0.0920%	0.1495%
50	0.3795%	0.4600%

Form of Payment

Retirement from active status: 50% are assumed to elect a lump sum, 35% are assumed to elect a 100% Joint and Survivor annuity, and 15% are assumed to elect a single life annuity.

Retirement from vested termination: 66 2/3% assumed to retire at 58 and take a lump sum (or 65 if over age 58), and 33 1/3% are assumed to retire at age 62 and take a single life annuity (or 65 if over age 62).

Preretirement Terminations from active status: 60% are assumed to elect an immediate lump sum, 27% are assumed to elect a lump sum at age 58 (or 65 if over age 58), and 13% are assumed to elect a single life annuity at age 62 (or 65 if over age 62).

All other preretirement decrements: 100% are assumed to elect a lump sum.

Utah Power & Light Company Deferred Compensation Plan benefits: For retirements from active status 50% are assumed to elect a 15 year certain annuity and 50% are assumed to take a lump sum. For retirement from vested termination 100% are assumed to elect a 15 year certain annuity. For all other decrements 100% are assumed to elect a lump sum.

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit, 100% of participants are assumed to be married. Male participants are assumed to be 3 years older than their spouses and female participants are assumed to be 3 years younger than their spouses.

Employees

It was assumed that there will be no new or rehired employees.

Cost Method

Projected unit credit, but adapted for the particular benefit characteristics of the cash balance features of the plan as follows:

1. At any given time, the projected benefit related to a specified separation date is derived as the account balance earned as of the valuation date, accumulated to the given time using past interest crediting rates and actual past principal additions (as determined under the plan based on actual employee compensation during that period), then projected forward to the specified separation date using anticipated interest crediting rates and anticipated future principal additions (as determined under the plan based on anticipated employee compensation as projected by the assumed increase factors).
2. At any given time, the valuation accrued benefit (related to the specified separation date) is the greater of:
 - A. The projected benefit in 1. above prorated by multiplying by the ratio of service to the given time, to service to the specified separation date, or
 - B. The accrued benefit under the plan (cash balance as of the valuation date projected to the specified separation date using anticipated interest crediting rates).

Asset Method

The market-related value of assets was calculated as follows:

1. The fair value of assets on the valuation date, less
2. The following percentages of investment gains and losses on the fair value of assets (difference between the actual investment return and the expected investment return):
 - 80% of prior year
 - 60% of the second prior year
 - 40% of the third prior year
 - 20% of the fourth prior year

Participant Data

Participant data was supplied by the employer as of the census date.

Census Date/Measurement Date

The measurement date is December 31, 2013. For purposes of determining benefit obligations as of the measurement date, participant data as of the census date, January 1, 2013, are used.

Amortization of Net Gain or Loss

Net loss (gain) in excess of 10% of the greater of PBO or market-related value of assets is amortized on a straight-line basis over the expected average remaining service of active participants expected to benefit under the plan.

Amortization of Net Prior Service Cost/(Credit)

Increase in PBO resulting from a plan amendment is amortized on a straight-line basis over the expected average remaining service of active participants expected to benefit under the plan. Decrease in PBO first reduces any unrecognized prior service cost on a FIFO basis; any remaining amount is amortized on a straight-line basis as described above.

Benefits Not Included in Valuation

All benefits described in the plan provisions section of this report were valued.

Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other

factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately. We believe that the use of approximations in our calculations has not resulted in a significant difference relative to the results we would have obtained by using more detailed calculations.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as:

- plan experience differing from that anticipated by the economic or demographic assumptions
- changes in economic or demographic assumptions
- increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost based on the plan's funded status)
- changes in plan provisions or applicable law
- significant events since last actuarial valuation.

Significant Events since Last Actuarial Valuation

None.

Changes in Assumptions and Methods since Last Actuarial Valuation

- The discount rate changed from 4.05% to 4.80%
- The future interest crediting rates for cash balance benefits changed from 3.05% to 0.82% in 2015 and 3.80% in 2016 and beyond for Non-Union, and 3.55% to 3.79% in 2015 and 4.30% in 2016 and beyond for Union
- Actual interest crediting rates of 0.82% for Non-Union and 3.79% for Union were used for 2014
- The ultimate lump sum conversion rate was changed from 4.05% to 4.80%
- The mortality tables were updated to reflect one additional year of mortality improvement.

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Appendix B

Summary of principal plan provisions

Plan Sponsor

PacifiCorp

Effective Date

Amended and restated effective July 1, 2010.

Participation

Any employee, other than a casual or leased employee or an employee covered by a collective-bargaining agreement that does not provide for participation, of a participating company shall become a participant on the first of the month following the completion of one year of service and attainment of age 21. A nonrepresented employee who has not become a participant as of June 1, 2007, shall become a participant then or at date of hire, if later. A Local 127 or Local 197 employee hired after 2006 shall become a participant at date of hire. Notwithstanding the preceding, the following groups of employees are ineligible:

- Local 127 employees hired after March 31, 2010.
- Local 197 employees hired after October 14, 2009.
- Local 57 Laramie employees hired after August 31, 2009.
- Bridger Coal Local S1978 hired after October 14, 2008.
- Nonrepresented employees hired after 2007.
- Local 659 employees hired after 2007.
- Local 125 employees hired after 2005.
- Local 57 (excluding Laramie) employees hired after June 30, 1999.

Eligibility for Benefits

Normal retirement

Attainment of age 65.

Early retirement

- Attainment of age 55 and the completion of five years of service; or
- At least 75 points (age plus years of service).

Deferred vested

Completion of five years of service for the Final Average Pay benefit, three years of service for the Cash Balance benefit. Effective January 1, 2009, if an employee has both a Cash Balance benefit and a Final Average Pay benefit, their Final Average Pay benefit is vested after three years of service.

Disability

Upon LTD eligibility if nonunion or covered by a collective-bargaining agreement providing for such. Otherwise, completion of 10 years of service and satisfaction of the Social Security disability benefits criteria.

Preretirement death

Completion of five years of service.

Postponed retirement

Retirement after attainment of age 65.

Final Average Pay Benefit

The Final Average Pay benefit is frozen for the following groups:

- Local 127 employees — frozen as of March 31, 2010.
- Local 197 employees — frozen as of October 14, 2009.
- Local 57 Laramie employees — frozen as of August 31, 2009.
- Bridger Coal S1978 employees — frozen as of October 14, 2008.
- Local 125 employees who were under age 53 as of October 1, 2008 — frozen as of September 30, 2008.
- Local 659 employees — frozen as of December 31, 2007.
- Nonrepresented employees — frozen as of June 1, 2007. (Nonrepresented employees hired prior to 2008 are also eligible for the Cash Balance benefit.)
- Local 125 employees who were at least age 53 as of October 1, 2008 — frozen as of December 31, 2011.

Local 127 and Local 197 employees hired after 2006 are not eligible for the Final Average Pay benefit.

Normal retirement

Monthly benefit equal to the greatest of (1), (2), (3), (4), (5) and (6), plus the DCP benefit.

1. The Basic Benefit plus the Excess Benefit, plus the Additional Service Benefit:
 - Basic Benefit = 1.3% of Final Average Pay times Benefit Years up to a maximum of 30.
 - Excess Benefit = 0.65% of Final Average Pay in excess of Social Security Covered Compensation, times Benefit Years up to a maximum of 30.
 - Additional Service Benefit = 0.25% of Final Average Pay times Benefit Years in excess of 30.
2. Monthly benefit under the Utah Power and Light Company Retirement Income Plan on the New Formula Date, as follows:
 - December 31, 1990, for union employees; or
 - December 31, 1989, for non-union employees; or
 - The date of transfer from union to nonunion status for employees making this transfer during 1990.

3. Short service factor (SSF) times Benefit Years up to 20, plus the long service factor (LSF) times Benefit Years in excess of 20, where:

Annual Salary Rate on New Formula Date	SSF	LSF
Under \$25,000	\$35	\$15
From \$25,000 to \$35,000	\$50	\$20
Over \$35,000	\$60	\$25

4. Monthly benefit earned under other groups that were merged with the Plan.
5. For members of the IBEW Local 57 who are age 50 or older and in active status on July 1, 1999:
 1.67% of Final Average Pay times Benefit Years up to a maximum of 30 plus 0.50% of Final Average Pay times Benefit Years in excess of 30.
6. For members of the IBEW Local125 who are age 53 or older as of October 1, 2008:
 1.35% of Final Average Pay times Benefit Years.

The DCP benefit is the monthly benefit payable to former participants of the Utah Power and Light Deferred Compensation Plan.

Early retirement

A benefit computed in the same manner as a normal retirement benefit based on compensation and benefit years at the time of termination. This benefit is paid without reduction if deferred to age 65 or reduced if payments commence before age 65. The applicable early retirement factors vary depending upon which benefit formula predominates.

For Formula (1), the Basic Benefit is reduced under the Higher Percentage table if the participant terminates with 75 or more points; otherwise the Lower Percentage table is used. The Excess Benefit is reduced under the Lower Percentage Table and the Additional Service Benefit is reduced under the Higher Percentage table.

Age at Benefit Starting Date	Higher Percentage	Lower Percentage
64	100.00%	92.00%
63	100.00%	84.00%
62	100.00%	76.00%
61	96.00%	72.00%
60	92.00%	68.00%
59	88.00%	64.00%
58	84.00%	60.00%
57	80.00%	56.00%
56	76.00%	52.00%
55	72.00%	48.00%
54	64.63%	43.09%
53	58.09%	38.73%
52	52.29%	34.86%
51	47.12%	31.42%
50	42.52%	28.35%

For Formulas (2) and (5), the reduction factor is 4% per year below age 65 if the participant has less than 30 years of service; otherwise, the reduction is 4% per year below age 64. For retirement between ages 50 and 55, the reduction factors are the same as the terminated vested factors.

For Formula (3), the reduction factors are based on the factors in the Higher Percentage table listed above.

For Formula (4), the reduction is based upon the applicable early retirement factor for the frozen benefit that was merged with the Plan.

For Formula (6), the reduction is based on the Higher Percentage table if the participant terminates with 75 or more points otherwise the Lower Percentage table is used.

The DCP benefit is also reduced for early commencement under a separate schedule.

Deferred vested

A benefit computed in the same manner as a normal retirement benefit based on final average compensation and benefit years at the time of termination. This benefit is paid without reduction at age 65 or actuarially reduced for early commencement.

Disability

A benefit computed in the same manner as a normal retirement benefit based on Final Average Pay and Benefit Years at retirement and Social Security Covered Compensation at the time of disability. This benefit is paid without reduction if deferred to age 65 or reduced in accordance with the early retirement table if commenced earlier.

Preretirement death

If death occurs before age 55, the vested participant's spouse will be eligible to begin receiving a life annuity or lump sum immediately or may defer payment until the time the participant would have become age 55. If deferred to age 55, the benefit amount will be equal to the amount the spouse would have received if the participant had separated from service on the date of death or on the actual date of termination, if earlier, survived until age 55, and then died with a 50% joint and survivor benefit in effect.

The spouse of a participant who dies while employed after age 55 or after completing 30 years of service shall receive a life annuity equal to the benefit that would have been paid if the participant had retired on the day before his death with a 50% joint and survivor benefit in effect. In the case of death of a participant with 30 years of service before age 55, the participant is assumed to be age 55 in determining the applicable early retirement reduction factors.

Preretirement death benefits for unmarried participants are provided to nonunion employees and employees covered by a collective-bargaining agreement providing for such. The benefits are actuarially equivalent to those for active participants, based on an assumed spouse exactly three years younger than the participant, and are payable only as a lump sum.

Preretirement death benefits of terminated vested participants are the same as those for active participants.

Postponed retirement

A benefit computed in the same manner as a normal retirement benefit.

Cash Balance Benefit

Eligibility

All nonrepresented employees as of June 1, 2007, and those hired in the following seven months, and Local 127 and Local 197 employees hired after 2006. The Cash Balance benefit is paid in addition to the (frozen) Final Average Pay benefit. Notwithstanding the preceding, the following groups of employees are ineligible:

- Local 127 employees hired after March 31, 2010.
- Local 197 employees hired after October 14, 2009.
- Nonrepresented employees hired after December 31, 2007.

Amount of benefit

The hypothetical Cash Balance account described below, on an actuarially equivalent life annuity, is payable upon termination or any time after termination.

Death benefit

Entire Cash Balance account or actuarially equivalent life annuity payable upon the participant's death, regardless of marital status.

Opening Cash Balance account

For nonrepresented employees, the participant's Cash Balance is \$0 as of June 1, 2007, or entry into the plan. For Local 127 and Local 197 participants, an opening Cash Balance of \$0 is established upon entry into the plan. The Cash Balance account is increased annually and upon benefit commencement with Pay Credits and Interest Credits.

Annual pay credit

Pay credits are credited to the Cash Balance account each December 31, or upon severance from service if earlier. The amount of the pay credit is 5% of Compensation for Local 127 and Local 197, and 5% of Cash Balance Compensation for nonrepresented employees hired on or after July 1, 2006.

For nonrepresented employees hired before July 1, 2006, the pay credit is 6.5% of Cash Balance Compensation. In addition, through August 1, 2009, there is a pay credit of 4% of Cash Balance Compensation in excess of the Social Security Wage Base for the year. In addition, those employees who were 40 or older on May 31, 2007, receive the following transitional pay credits:

Transitional Pay Credit Period	Percentage of Cash Balance Compensation
6/1/2007 – 5/31/2008	4.0%
6/1/2008 – 5/31/2009	4.0%
6/1/2009 – 5/31/2010	4.0%
6/1/2010 – 5/31/2011	2.5%
6/1/2011 – 5/31/2012	1.5%

Pay credits will be \$0 for the following groups:

- Local 127 employees — as of April 1, 2010.
- Local 197 employees — as of October 15, 2009.
- Nonrepresented participants who opted out of future cash balance pay credits after December 31, 2008, participating instead in enhanced K Plus defined contribution benefits — as of January 1, 2009.

Interest credits

Interest is credited to the Cash Balance account each December 31, or upon benefit commencement, if earlier. The amount of the interest credit is the rate of interest times the preceding January 1 Cash Balance account. For nonrepresented employees, the rate of interest is the interest rate on one-year Treasury constant maturities in effect for November of the prior calendar year, plus 70 basis points. For Local 127 and Local 197 participants, the rate of interest is the interest rate on 30-year Treasury securities in effect for September of the prior calendar year.

Definitions

Year of service

12-month period during which an employee is in continuous employment with the company or an affiliate.

Benefit year

Years of service while an employee, other than a casual or leased employee or an employee covered by a collective-bargaining agreement that does not provide participation in this Plan, of a participating company. Years of service while on an authorized leave of absence and certain periods of military service are included. Any participants who complete less than a full year of service receive fractional credit.

Compensation

Compensation includes all nondeferred compensation reportable on Form W-2 except the amounts shown below, plus salary reduction amounts elected by the participant under qualified cash or deferred arrangement or a cafeteria plan. Excluded items are:

- Bonuses in excess of 10% of base salary, determined before reductions in base salary for nonqualified deferred compensation.
- Overtime, premium pay, shift and location differentials.
- Imputed income from expense reimbursement or fringe benefits.
- Commissions that are not in lieu of participation in a bonus program or that do not accompany a discounted salary rate.
- Other commissions or production related incentives in excess of 30% of base salary, determined before reductions in base salary for nonqualified deferred compensation.
- Other items such as prizes and awards, severance payments, long-term incentive pay.

As of January 1, 2013, compensation for purposes of calculating qualified plan benefits is limited to \$255,000 in accordance with IRC section 401(a)(17).

Cash Balance compensation

Same as Compensation, except that the entire amount of bonuses is included (i.e., bonuses in excess of 10% of base salary are not excluded). Hiring and retention bonuses are not included.

Compensation after 2008 for nonrepresented employees who opted out of Annual Pay Credits effective January 1, 2009, will be disregarded.

Final Average Pay

Average monthly compensation in the 60 highest consecutive calendar months of the last 120 calendar months of employment. Notwithstanding the preceding, compensation after May 31, 2007, shall be disregarded for nonrepresented employees.

Social Security covered compensation

The covered compensation amount for a person with the participant's Social Security retirement age.

Plan year

January 1 to December 31.

Contributions

The plan is paid for by the company. No participant contributions are allowed other than amounts previously transferred from plans that merged with the Plan.

Normal form of benefits

An unmarried member receives benefits payable as a single life annuity. A married participant retiring from active or disabled status receives a 50% joint and survivor benefit which is the actuarial equivalent of a life annuity payment. All other benefits are provided on an actuarial equivalent basis to a life annuity.

Optional annuity forms of benefit

Level income option, 100% or 50% joint and survivor options, 10-year certain and life option. All optional forms are actuarially equivalent to the single life annuity based upon:

Interest: 9.00%.

Mortality: 1984 Unisex Pension Mortality Table.

Final Average Pay lump sum benefit

The actuarially equivalent lump sum benefit is paid:

- Automatically if the amount is not over \$5,000; or
- Upon request.

The lump sum is based upon:

Interest: The three-segment corporate bond yield curve published by the IRS for lump sums under 417(e) for the September preceding the year in which the lump sum is paid.

Mortality: The mortality table published by the IRS in Notice 2008-85 for lump sums under 417(e) payable in 2013.

Cost of Living Adjustment

The amount payable to each participant with no service after December 31, 1987, is increased each January 1 by the lesser of:

1. 2%; or
2. The percentage increase in the U.S. Consumer Price Index (all items) during the 12 months ending with the September index preceding the adjustment date.

Effective May 1, 2002, an ad hoc COLA was granted to certain pre-1996 retirees.

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Non-Reliance Notice for Attachments to Reports Distributed to Third Parties

NOTICE

By accepting a copy of this report, the Recipient agrees that it has read and understands the following:

1. Towers Watson Delaware Inc. ("Towers Watson") represents and is responsible exclusively to its client, PacifiCorp, with respect to all matters relating to this report. The information contained in this report was prepared for the use of PacifiCorp and its auditors, in connection with our determination as described in Purposes of Valuation above. There are no other intended beneficiaries of this report or the work underlying it.
2. Recipient is responsible for its own due diligence with respect to all matters relating to this report.

Recipient is **DEEMED TO HAVE AGREED** to the following conditions by receiving, downloading, printing or otherwise having possession of this report:

- Recipient recognizes that Towers Watson's consulting staff is available, with PacifiCorp prior consent and at PacifiCorp expense, to answer any questions concerning this report; and
- Recipient agrees that by accepting this report (including any information related to the report that may be subsequently provided to Recipient by or on behalf of Towers Watson), Recipient will place no reliance on this report or information contained herein, or related hereto, that would result in the creation of any duty or liability by Towers Watson to Recipient.

PacifiCorp Postretirement Welfare Plan

**Actuarial Valuation Report
Disclosure for Fiscal Year Ending December 31, 2013
and 2014 Benefit Cost under US GAAP**

January 2014

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Purposes of valuation

PacifiCorp engaged Towers Watson Delaware Inc. ("Towers Watson") to value the Company's postretirement benefit plan.

As requested by PacifiCorp (the Company) this report provides information for year-end financial reporting purposes required by FASB Accounting Standards Codification Topic 715-20-50 (ASC 715) for your fiscal year ending December 31, 2013 for the PacifiCorp Postretirement Welfare Plan (the Plan).

The exhibits present year-end financial reporting information in accordance with ASC 715-20-50 and 715-60-50, including net balance sheet position of the Plan, cash flow, plan asset information, amortization amounts during the fiscal year, participant information, the provisions on which the valuation is based, and the actuarial assumptions and methods used in the calculations. Additional input is required (as described below) by the Company in relation to the plan asset disclosures specified in ASC 715-20-50-1(d) (public entities) or ASC 715-20-50-5(c) (nonpublic entities).

In addition, this report presents the Net Periodic Postretirement Benefit Cost/(Income) (Benefit Cost), in accordance with ASC 715, for the fiscal year beginning January 1, 2014. Both year-end financial reporting and benefit cost results are based on a valuation of the Plan as of December 31, 2013.

Limitations

This valuation has been conducted for the purposes described above and may not be suitable for any other purpose. In particular, please note the following:

1. As discussed above, certain year-end financial reporting information in accordance with ASC 715-20-50 and 715-60-50 is not included in this report and must be provided by PacifiCorp, as follows:
 - Categorization of assets, actual asset allocation at December 31, 2013 and December 31, 2012, and the target asset allocation for 2014.
 - A description of PacifiCorp's investment policy for the assets held by the other postretirement benefit plan.
 - A description of the basis used to determine the expected long-term rate of return on plan assets.
 - The Company's expected contributions to the plan in 2014.
2. The expected contribution to the other postretirement benefits plan(s) has been set at \$3,965,025.

Note that any significant change in the amounts contributed or expected to be contributed in 2014 will require disclosure in the interim financial statements.

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Section 1: Summary of key results

Benefit cost, assets & obligations

All monetary amounts shown in US Dollars

Fiscal Year Beginning		01/01/2014	01/01/2013
Benefit Cost/ (Income)	Net Periodic Postretirement Benefit Cost/(Income)	4,770,085	11,789,002
	Amortization of Regulatory (Liability)/Asset	489,171	489,171
	Total Benefit Cost/(Income)	5,259,256	12,278,173
Measurement Date		12/31/2013	12/31/2012
Plan Assets	Fair Value of Assets (FVA)	485,219,914	423,685,500
	Market Related Value of Assets (MRVA)	437,007,922	412,637,966
	Return on Fair Value Assets during Prior Year	21.25%	13.94%
Benefit Obligations	Accumulated Postretirement Benefit Obligation (APBO)	(597,702,800)	(631,879,659)
Funded Ratios	Fair Value of Assets to APBO	81.2%	67.1%
Accumulated Other Comprehensive (Income)/Loss	Net Prior Service Cost/(Credit)	(32,866,000)	(39,546,000)
	Net Loss/(Gain)	107,511,091	213,769,571
	Net Regulatory (Liability)/Asset	2,167,205	2,656,376
	Total Accumulated Other Comprehensive (Income)/Loss	76,812,296	176,879,947
Assumptions	Discount Rate	4.90%	4.10%
	Expected Long-term Rate of Return on Plan Assets	7.50%	7.50%
	Rate of Compensation Increase	N/A	N/A
	Current Health Care Cost Trend Rate	8.00%	8.00%
	Ultimate Health Care Cost Trend Rate	5.00%	5.00%
	Year of Ultimate Trend Rate	2019	2018
Participant Data	Census Date	01/01/2013	01/01/2012

Comments on results

The actuarial gain/(loss) due to demographic experience, including any assumption changes, and investment return different from assumed during the prior year was \$34,504,644 and \$57,150,553 respectively.

Change in net periodic cost and funded position

The net periodic cost decreased from \$12,278,173 in fiscal 2013 to \$5,259,256 in fiscal 2014 and the funded position improved from \$(208,194,159) to \$(112,482,886).

Significant reasons for these changes include the following:

- The return on the fair value of plan assets since the prior measurement date was greater than expected, which improved the funded position.
- The return on the market-related value of plan assets, which reflects gradual recognition of asset gains and losses over the past five years, was greater than expected, which reduced the pension cost.
- Contributions to the plan during the prior year reduced the net periodic cost and improved the funded position.
- The discount rate increased 80 basis points compared to the prior year, which reduced the net periodic cost and improved the funded position.

Effects of Health Care Reform

This valuation reflects our understanding of the relevant provisions of PPACA and HCERA. The IRS has yet to issue final guidance with respect to many aspects of these laws. It is possible that future guidance may conflict with our understanding of these laws based on currently available guidance and could therefore affect the results shown in this report.

Basis for valuation

Appendix A summarizes the assumptions and methods used in the valuation. Appendix B summarizes our understanding of the principal provisions of the plan being valued.

Changes in assumptions

- The discount rate was increased from 4.10% to 4.90% to better reflect current market conditions.
- Health care cost trend rates were changed to 8.00% in 2014 grading down to an ultimate rate of 5.00% in 2019.
- The mortality table has been updated to the current valuation year.

- The Medicare Prescription Drug Federal Subsidy assumption was changed from 23% of prescription drug costs to 16% of prescription drug costs for Energy West Union.
- The 2018 excise tax thresholds were reduced to \$11,850 for individuals and \$30,950 for families.

Changes in methods

None

Changes in benefits valued

None

Subsequent events

None

Additional information

- December 31, 2013 obligations include \$6,783,051 of unused HRA balances and \$925,000 of sick leave credits.
- Energy West Union data reflects actual termination/retirement experience through November 22, 2013.

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Actuarial certification

This valuation has been conducted in accordance with generally accepted actuarial principles and practices. However please note the information discussed below regarding this valuation.

Reliances

In preparing the results presented in this report, we have relied upon information regarding plan provisions, participants, assets, and sponsor accounting policies and methods provided by PacifiCorp and other persons or organizations designated by PacifiCorp. We have relied on all the data and information provided as complete and accurate. We have reviewed this information for overall reasonableness and consistency, but have neither audited nor independently verified this information. Based on discussions with and concurrence by the plan sponsor, assumptions or estimates may have been made if data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations. The results presented in this report are directly dependent upon the accuracy and completeness of the underlying data and information. Any material inaccuracy in the data, assets, plan provisions or other information provided to us may have produced results that are not suitable for the purposes of this report and such inaccuracies, as corrected by PacifiCorp, may produce materially different results that could require that a revised report be issued.

Measurement of benefit obligations, plan assets and balance sheet adjustments

Census date/measurement date

The measurement date is December 31, 2013. The benefit obligations were measured as of the Company's December 31, 2013 fiscal year end and are based on participant data as of the census date, January 1, 2013 for all groups except Energy West Union. Energy West Union data has been updated to reflect actual termination/retirement experience through November 22, 2013. We have projected forward benefit obligations to the end of the year, adjusting for expected growth in benefit obligations, changes in key assumptions and plan provisions, and any significant changes in plan demographics that occurred during the year.

This is the same data that was used for the calculation of the Net Periodic Postretirement Benefit Cost/(Income) for the fiscal year ending December 31, 2014.

Plan assets and balance sheet adjustments

Information about the fair value of plan assets was furnished to us by the Company. The Company also provided information about the general ledger account balances for the other postretirement benefit plan cost at December 31, 2013, which reflect the expected funded status of the plans before adjustment to reflect the plans' funded status based on the year-end measurements, and differences between the expected Medicare Part D subsidies and amounts received during the year. Towers Watson used information supplied by the Company regarding postretirement benefit asset, postretirement benefit liability and amounts recognized in accumulated other comprehensive income as of December 31, 2013. This data was reviewed for reasonableness and consistency, but no audit was performed.

Accumulated other comprehensive (income)/loss amounts shown in the report are shown prior to adjustment for deferred taxes. Any deferred tax effects in AOCI should be determined in consultation with the Company's tax advisors and auditors.

Assumptions and methods under ASC 715-30-35

As required by U.S. GAAP, the actuarial assumptions and methods employed in the development of the other postretirement benefit cost and other financial reporting have been selected by the Company. Towers Watson has concurred with these assumptions and methods. ASC 715-30-35 requires that each significant assumption "individually represent the best estimate of a particular future event."

The results shown in this report have been developed based on actuarial assumptions that, to the extent evaluated by Towers Watson, we consider to be reasonable and within the "best-estimate range" as described by the Actuarial Standards of Practice. Other actuarial assumptions could also be considered to be reasonable and within the best-estimate range. Thus, reasonable results differing from those presented in this report could have been developed by selecting different points within the best-estimate ranges for various assumptions.

A summary of the assumptions and methods used is provided in Appendix A. Note that any subsequent changes in methods or assumptions for the December 31, 2013 measurement date will change the results shown in this report.

Nature of actuarial calculations

The results shown in this report are estimates based on data that may be imperfect and on assumptions about future events that cannot be predicted with any certainty. The effects of certain plan provisions may be approximated, or determined to be insignificant and therefore not valued. Reasonable efforts were made in preparing this valuation to confirm that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and are not excluded or included inappropriately. The numbers shown in this report are not rounded, but this is for convenience only and should not imply precision, which is not a characteristic of actuarial calculations.

If overall future plan experience produces higher benefit payments or lower investment returns than assumed, the relative level of plan costs reported in this valuation will likely increase in future valuations (and vice versa). Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period), and changes in plan provisions or applicable law.

See Basis for Valuation in Section 1 above for a discussion of any material events that have occurred after the valuation date that are not reflected in this valuation.

Limitations on use

This report is provided subject to the terms set out herein and in our engagement letter dated July 25, 2012 and any accompanying or referenced terms and conditions.

The information contained in this report was prepared for the internal use of the Company and its auditors in connection with our actuarial valuation of the other postretirement benefit plan as described in Purposes of Valuation above. It is not intended for and may not be used for other purposes, and we accept no responsibility or liability in this regard. The Company may distribute this actuarial valuation report to the appropriate authorities who have the legal right to require the Company to provide them this report, in which case the Company will use best efforts to notify Towers Watson in advance of this distribution and will include the non-reliance notice included at the end of this report. Further distribution to, or use by, other parties of all or part of this report is expressly prohibited without Towers Watson's prior written consent. In the absence of such consent and an express assumption of responsibility, Towers Watson accepts no responsibility for any consequences arising from any third party relying on this report or any advice relating to its contents. There are no other intended beneficiaries of this report or the work underlying it.

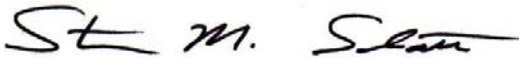
Professional qualifications

The undersigned consulting actuaries are members of the Society of Actuaries and meet the "Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States" relating to other postretirement benefit plans. Our objectivity is not impaired by any relationship between the plan sponsor and our employer, Towers Watson Delaware Inc.



James J. Andrews, FSA, EA
Consultant

Towers Watson Delaware Inc.



Steven M. Schatt, FSA, EA
Consultant

Towers Watson Delaware Inc.



Joseph K. Beeler, FSA
Consultant

Towers Watson Delaware Inc.

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Section 2: Accounting exhibits

2.1 Disclosed benefit cost

All monetary amounts shown in US Dollars

Fiscal Year Ending	12/31/2013	12/31/2012
A Disclosed Benefit Cost		
1 Employer service cost	8,647,618	7,063,000
2 Interest cost	25,176,088	27,588,000
3 Expected return on assets	(29,957,987)	(29,999,000)
4 Subtotal	3,865,719	4,652,000
5 Net prior service cost/(credit) amortization	(6,680,000)	(6,680,000)
6 Net loss/(gain) amortization	14,603,283	10,358,000
7 Net regulatory (liability)/asset amortization	489,171	489,171
8 Amortization subtotal	8,412,454	4,167,171
9 Net periodic postretirement benefit cost/(income)	12,278,173	8,819,171
10 Curtailments	0	0
11 Settlements	0	0
12 Special/contractual termination benefits	0	0
13 Disclosed benefit cost	12,278,173	8,819,171
B Assumptions Used to Determine Benefit Cost¹		
1 Discount rate	4.10%	4.95%
2 Long-term rate of return on assets	7.50%	7.50%
3 Rate of compensation increase	N/A	N/A
4 Current health care cost trend rate	8.00%	8.50%
5 Ultimate health care cost trend rate	5.00%	5.00%
6 Year of ultimate trend rate	2018	2016

¹ These assumptions were used to calculate Net Periodic Postretirement Benefit Cost/(Income) as of the beginning of the year. Rates are expressed on an annual basis where applicable. See Appendix A for interim measurements, if any.

Fiscal Year Ending	12/31/2013	12/31/2012
C Effect of 1% Increase in Health Care Cost Trend Rates		
1 Employer service cost	10,463,888	8,398,026
2 Interest cost	27,153,421	29,419,690
3 Total	37,617,309	37,817,716
4 Amount change	3,793,603	3,166,716
5 Percentage change	11.22%	9.14%
D Effect of 1% Reduction in Health Care Cost Trend Rates		
1 Employer service cost	7,385,979	6,142,747
2 Interest cost	23,621,215	26,129,500
3 Total	31,007,194	32,272,247
4 Amount change	(2,816,512)	(2,378,753)
5 Percentage change	(8.33%)	(6.86%)

2.2 Balance sheet asset/(liability)

All monetary amounts shown in US Dollars

Fiscal Year Ending	12/31/2013	12/31/2012
A Development of Balance Sheet Asset/(Liability)		
1 Accumulated postretirement benefit obligation (APBO)	(597,702,800)	(631,879,659)
2 Fair value of assets (FVA)	485,219,914	423,685,500
3 Net balance sheet asset/(liability)	(112,482,886)	(208,194,159)
B Current and Noncurrent Allocation		
1 Noncurrent assets	0	0
2 Current liabilities	(299,211)	(295,983)
3 Noncurrent liabilities	(112,183,675)	(207,898,176)
4 Net balance sheet asset/(liability)	(112,482,886)	(208,194,159)
C Reconciliation of Net Balance Sheet Asset/(Liability)		
1 Net balance sheet asset/(liability) at end of prior fiscal year	(208,194,159)	(190,869,000)
2 Employer service cost	(8,647,618)	(7,063,000)
3 Interest cost	(25,176,088)	(27,588,000)
4 Expected return on assets	29,957,987	29,999,000
5 Plan amendments	0	0
6 Actuarial gain/(loss)	91,655,197	(21,281,355)
7 Employer contributions	7,119,633	5,105,763
8 Benefits paid directly by the Company ¹	1,250,620	640,216
9 Medicare Part D subsidy	(330,126)	(424,833)
10 Early Retiree Reinsurance Program receipts	0	2,970,237
11 Acquisitions/divestitures	0	0
12 Curtailments	0	0
13 Settlements	0	0
14 Special/contractual termination benefits	0	0
15 Prescription drug rebates	(118,332)	316,813
16 Net balance sheet asset/(liability) at end of current fiscal year	(112,482,886)	(208,194,159)
D Assumptions and Dates Used at Disclosure		
1 Discount rate	4.90%	4.10%
2 Rate of compensation/salary increase	N/A	N/A
3 Current health care cost trend rate	8.00%	8.00%
4 Ultimate health care cost trend rate	5.00%	5.00%
5 Year of ultimate trend rate	2019	2018
6 Census date	01/01/2013	01/01/2012

¹ Net of retiree contributions.

Fiscal Year Ending	12/31/2013	12/31/2012
E Effect of 1% Increase in Health Care Cost Trend Rates		
1 Accumulated postretirement benefit obligation (APBO)	638,722,542	680,107,310
2 Amount change	41,019,742	48,227,651
3 Percentage change	6.86%	7.63%
F Effect of 1% Decrease in Health Care Cost Trend Rates		
1 Accumulated postretirement benefit obligation (APBO)	564,888,492	593,955,944
2 Amount change	(32,814,308)	(37,923,715)
3 Percentage change	(5.49%)	(6.00%)

2.3 Accumulated other comprehensive (income)/loss

All monetary amounts shown in US Dollars

Fiscal Year Ending	12/31/2013	12/31/2012
A Accumulated Other Comprehensive (Income)/Loss		
1 Net prior service cost/(credit)	(32,866,000)	(39,546,000)
2 Net loss/(gain)	107,511,091	213,769,571
3 Net regulatory (liability)/asset	2,167,205	2,656,376
4 Accumulated other comprehensive (income)/loss ¹	76,812,296	176,879,947
B Development of Accumulated Other Comprehensive (Income)/Loss (AOCI)		
1 AOCI at prior fiscal year end	176,879,947	162,736,000
2 Less amounts amortized during the year		
a Net prior service (cost)/credit	(6,680,000)	(6,680,000)
b Net (loss)/gain	14,603,283	10,358,000
c Net regulatory (liability)/asset	489,171	489,171
3 Occurring during the year		
a Net prior service cost/(credit)	0	0
b Net loss/(gain)	(91,655,197)	18,311,118
4 AOCI at current fiscal year end	76,812,296	176,879,947

¹ Amount shown is pre-tax and should be adjusted by plan sponsor for tax effects.

2.4 Additional disclosure information

All monetary amounts shown in US Dollars

A Accumulated Postretirement Benefit Obligation (APBO)

	12/31/2013	12/31/2012
1 Fully eligible actives	130,281,558	162,682,216
2 Other actives	73,516,868	122,718,620
3 Retirees, dependents and surviving spouses	393,904,374	346,478,823
4 Accumulated postretirement benefit obligation	597,702,800	631,879,659

	Benefit Payments ¹ net of Medicare Part D Subsidy	Medicare Part D Subsidy
B Expected Future Benefit Payments and Medicare Part D Subsidies		
1 During fiscal year ending 12/31/2014	38,079,349	291,531
2 During fiscal year ending 12/31/2015	39,062,498	322,853
3 During fiscal year ending 12/31/2016	39,291,512	366,748
4 During fiscal year ending 12/31/2017	39,984,878	416,748
5 During fiscal year ending 12/31/2018	41,948,514	477,814
6 During fiscal year ending 12/31/2019 through 12/31/2023	206,521,568	3,476,236
C Expected Contributions during fiscal year ending December 31, 2014		
1 Employer		3,965,025
2 Plan participants		0
D Expected Amortization Amounts during fiscal year ending December 31, 2014²		
1 Amortization of net regulatory (liability)/asset		489,171
2 Amortization of net prior service cost/(credit)		(6,680,000)
3 Amortization of net loss/(gain)		8,626,134
4 Total		2,435,305

¹ Net of retiree contributions.

² These amounts have been determined assuming there are no special events, plan amendments, assumption changes, or actuarial losses/(gains) during the upcoming fiscal year.

2.5 Changes in disclosed liabilities and assets

All monetary amounts shown in US Dollars

Fiscal Year Ending	12/31/2013	12/31/2012
A Change in Accumulated Postretirement Benefit Obligation (APBO)		
1 APBO at prior fiscal year end	631,879,659	574,679,000
2 Employer service cost	8,647,618	7,063,000
3 Interest cost	25,176,088	27,588,000
4 Actuarial loss/(gain)	(34,504,644)	43,610,272
5 Plan participants' contributions	6,709,940	7,001,427
6 Benefits paid from plan assets	(38,469,720)	(27,253,622)
7 Benefits paid from the Company ¹	(1,250,620)	(640,216)
8 Medicare Part D subsidy	330,126	424,833
9 Administrative expenses paid	(933,979)	(276,222)
10 Plan change	0	0
11 Acquisitions/divestitures	0	0
12 Curtailments	0	0
13 Settlements	0	0
14 Special/contractual termination benefits	0	0
15 Prescription drug rebates	118,332	(316,813)
16 APBO at current fiscal year end	597,702,800	631,879,659
B Change in Plan Assets		
1 Fair value of assets at prior fiscal year end	423,685,500	383,810,000
2 Actual return on assets	87,108,540	52,327,917
3 Employer contributions	7,119,633	5,105,763
4 Plan participants' contributions	6,709,940	7,001,427
5 Benefits paid	(38,469,720)	(27,253,622)
6 Administrative expenses paid	(933,979)	(276,222)
7 Early Retiree Reinsurance Program receipts	0	2,970,237
8 Acquisitions/divestitures	0	0
9 Settlements	0	0
10 Special/contractual termination benefits	0	0
11 Fair value of assets at current fiscal year end	485,219,914	423,685,500

¹ Net of retiree contributions.

2.6 Reconciliation of net balances

All monetary amounts shown in US Dollars

A Reconciliation of Net Prior Service Cost/(Credit)

Measurement Date Established	Original Amount	Net Amount at 12/31/2012	Amortization Amount in 2013	Effect of Curtailments	Other Events	Net Amount at 12/31/2013	Amortization Amount in 2014
12/31/2011	(46,266,000)	(39,546,000)	(6,680,000)	0	0	(32,866,000)	(6,680,000)
Total		(39,546,000)	(6,680,000)	0	0	(32,866,000)	(6,680,000)

All monetary amounts shown in US Dollars

B Reconciliation of Net Loss/(Gain)

	Net Amount at 12/31/2012	Amortization Amount in 2013	Experience Loss/(Gain)	Effect of Curtailments	Effect of Settlements	Net Amount at 12/31/2013	Amortization Amount in 2014
	213,769,571	14,603,283	(91,655,197)	0	0	107,511,091	8,626,134

C Reconciliation of Net Regulatory (Liability)/Asset

Measurement Date Established	Original Amount	Net Amount at 12/31/2013	Amortization Amount in 2013	Effect of Curtailments	Effect of Settlements	Net Amount at 12/31/2013	Amortization Amount in 2014
12/31/2008		2,656,376	489,171	0	0	2,167,205	489,171
Total		2,656,376	489,171	0	0	2,167,205	489,171



PacifiCorp Postretirement Welfare Plan

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2.7 Reconciliation with prior year's disclosure

All monetary amounts shown in US Dollars

	Accumulated Postretirement Benefit Obligation (i)	Fair Value of Assets (ii)	Net Balance Sheet Asset / (Liability) (i+ii) (iii)	Net Regulatory (Liability) / Asset (iv)	Net Prior Service Cost / (Credit) (v)	Net Loss / (Gain) (vi)	Accumulated Other Comprehensive (Income)/Loss (iv+v+vi) (vii)
1 At December 31, 2012	(631,879,659)	423,685,500	(208,194,159)	2,656,376	(39,546,000)	213,769,571	176,879,947
2 Employer service cost	(8,647,618)		(8,647,618)				
3 Interest cost	(25,176,088)		(25,176,088)				
4 Expected asset return		29,957,987	29,957,987				
5 Amortizations				(489,171)	6,680,000	(14,603,283)	(8,412,454)
6 Experience loss/gain	34,504,644	57,150,553	91,655,197			(91,655,197)	(91,655,197)
7 Employer contributions		7,119,633	7,119,633				
8 Plan participants' contributions	(6,709,940)	6,709,940	0				
9 Benefits paid from plan assets	38,469,720	(38,469,720)	0				
10 Benefits paid from the company	1,250,620		1,250,620				
11 Medicare Part D subsidy	(330,126)		(330,126)				
12 Administrative expenses paid	933,979	(933,979)	0				
13 Plan changes	0		0		0		0
14 Acquisitions/divestitures	0	0	0				
15 Curtailments	0		0	0	0	0	0
16 Settlements	0	0	0	0		0	0
17 Other disbursements	0	0	0				
18 Prescription drug rebates	(118,332)		(118,332)				
19 Other adjustments	0	0	0	0	0	0	0
21 At December 31, 2013	(597,702,800)	485,219,914	(112,482,886)	2,167,205	(32,866,000)	107,511,091	76,812,296

January 2014

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2.8 Development of assets for benefit cost

All monetary amounts shown in US Dollars

	Fair Value	Market-Related Value			
A Reconciliation of Assets					
1 Plan assets at 12/31/2012	423,685,500	412,637,966			
2 Investment return	87,108,540	49,944,082			
3 Employer contributions	7,119,633	7,119,633			
4 Plan participants' contributions	6,709,940	6,709,940			
5 Benefits paid	(38,469,720)	(38,469,720)			
6 Administrative expenses paid	(933,979)	(933,979)			
7 Acquisitions/divestitures	0	0			
8 Settlements	0	0			
9 Special/contractual termination benefits	0	0			
10 Plan assets at 12/31/2013	485,219,914	437,007,922			
B Rate of Return on Invested Assets					
1 Weighted invested assets	409,956,718				
2 Rate of return	21.25%				
C Investment Loss/(Gain)					
1 Actual return	87,108,540				
2 Expected return	29,957,987				
3 Loss/(Gain)	(57,150,553)				
D Market-Related Value of Assets					
1 Fair value of assets at 12/31/2013	485,219,914				
2 Deferred investment (gains) and losses for last 5 years					
	Measurement Year Ending	(Gain)/Loss	Percent Recognized	Percent Deferred	Deferred Amount
	(i)	(ii)	(iii)	(iv)	(v) = (ii) × (iv)
a	12/31/2013	(57,150,553)	20.000%	80.000%	(45,720,442)
b	12/31/2012	(22,328,917)	40.000%	60.000%	(13,397,350)
c	12/31/2011	34,200,000	60.000%	40.000%	13,680,000
d	12/31/2010	(13,871,000)	80.000%	20.000%	(2,774,200)
e	12/31/2009	(40,780,000)	100.000%	0.000%	0
f	Total				(48,211,992)
3 Market-related value of assets					437,007,922

2.9 Summary and comparison of benefit cost and cash flows

All monetary amounts shown in US Dollars

Fiscal Year Ending	12/31/2014	12/31/2013
A Total Benefit Cost		
1 Employer service cost	5,817,077	8,647,618
2 Interest cost	28,354,493	25,176,088
3 Expected return on assets	(31,347,619)	(29,957,987)
4 Subtotal	2,823,951	3,865,719
5 Net prior service cost/(credit) amortization	(6,680,000)	(6,680,000)
6 Net loss/(gain) amortization	8,626,134	14,603,283
7 Net regulatory liability/(asset) amortization	489,171	489,171
8 Amortization subtotal	2,435,305	8,412,454
9 Net periodic postretirement benefit cost/(income)	5,259,256	12,278,173
10 Curtailments	0	0
11 Settlements	0	0
12 Special/contractual termination benefits	0	0
13 Total benefit cost	5,259,256	12,278,173
B Assumptions¹		
1 Discount rate	4.90%	4.10%
2 Rate of return on assets	7.50%	7.50%
3 Rate of compensation increase	N/A	N/A
4 Current health care cost trend rate	8.00%	8.00%
5 Ultimate health care cost trend rate	5.00%	5.00%
6 Year of ultimate trend rate	2019	2018
7 Census date	01/01/2013	01/01/2012
C Assets at Beginning of Year		
1 Fair market value	485,219,914	423,685,500
2 Market-related value	437,007,922	412,637,966
D Cash Flow²		
	Expected	Actual
1 Employer contributions	3,965,025	7,119,633
2 Net benefits ³	38,079,349	33,010,400

¹ These assumptions were used to calculate Net Periodic Postretirement Benefit Cost/(Income) as of the beginning of the year. Rates are expressed on an annual basis where applicable. For assumptions used for interim measurement periods, if any, refer to Appendix A.

² Net of Medicare Part D subsidy.

³ Net of retiree contributions over the fiscal year.

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Section 3: Data exhibits

3.1 Plan participant data

Measurement Date Census Date		12/31/2013 01/01/2013 ¹	12/31/2012 01/01/2012
Participating Employees	Number of Fully Eligible	2,228	2,175
	Number of Other	4,101	4,415
	Total Number	6,329	6,590
	Average Age	48.38	48.07
	Average Service	18.19	17.59
<hr/>			
Participants with Deferred Benefits	Number	678	625
	Average Age	63.22	63.03
<hr/>			
Retirees, Dependents and Surviving Spouses	Retirees	3,914	3,892
	Average Age for Retirees	72.28	72.21
	Surviving Spouses	949	876
	Average Age for Surviving Spouses	78.59	78.91
	Total	4,863	4,768

¹ Counts reflect Energy West Union terminations/retirements through November 22, 2013.

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Appendix A

Statement of actuarial assumptions and methods

Plan Sponsor

PacifiCorp

Statement of Assumptions

The assumptions disclosed in this Appendix are for the fiscal year ending December 31, 2013 disclosure and the fiscal year 2014 expense.

Economic assumptions:

Interest rates

- Discount Rate 4.90%
- Return on Assets 7.50%

Demographic assumptions:

Mortality

For all participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Termination

Sample rates at which participants are assumed to terminate are shown below:

	PacifiCorp Excluding Energy West Union					Energy West Union
	Years of Service					
Age	0	1	2	3	4+	
25	20.82%	11.74%	8.96%	8.40%	7.20%	5.15%
40	23.48%	10.73%	9.10%	8.39%	4.20%	2.65%
50	17.47%	9.48%	7.12%	5.98%	3.60%	2.13%

Retirement

Retirement Rates		
Age	PacifiCorp Excluding Energy West Union	Energy West Union
50	2.00%	2.50%
51	2.00%	2.50%
52	2.00%	2.50%
53	3.00%	2.50%
54	3.00%	2.50%
55	5.00%	15.00%
56	5.00%	7.50%
57	5.00%	7.50%
58	5.00%	7.50%
59	10.00%	7.50%
60	10.00%	7.50%
61	15.00%	25.00%
62	20.00%	75.00%
63	20.00%	75.00%
64	30.00%	75.00%
65	40.00%	100.00%
66	30.00%	100.00%
67	100.00%	100.00%
68	100.00%	100.00%
69	100.00%	100.00%
70	100.00%	100.00%

Life Insurance Administrative Expense

An assumption for life insurance plan administrative expenses was added in the amount of 20% of the cost of life insurance.

Health Care Cost Trend Rates

The expected annual rates of increase for expenses covered by the plan are shown below:

2014 Trend Rate	8.00%
Ultimate Trend Rate	5.00%
Year of Ultimate Trend Rate	2019

2014 Age 65 Annual Health Care Costs

Not applicable for non-Energy West Union groups, defined dollar limit is assumed to apply for all plans.

2014 Age 65 Annual Health Care Costs ¹		
Energy West Union		
	Pre 9/1/1994 Retirees	Post 9/1/1994 Retirees
Pre-65		
Medical	\$20,387	\$13,685
Rx Drug	13,209	8,884
Total	\$33,596	\$22,569
Post-65		
Medical	\$2,300	\$2,061
Rx Drug	5,760	4,908
Total	\$8,060	\$6,969

¹Includes administrative expenses and vision costs

Excise Tax Thresholds

2018 Threshold	
Individual	Family
\$11,850	\$30,950

Morbidity

Assumed increase in medical cost for each one year increase in age:

Age	Medical	Rx Drug
<55	3.00%	5.50%
55-59	4.00%	4.00%
60-64	4.00%	3.00%
65-69	3.00%	2.50%
70-74	2.50%	2.00%
75-79	2.00%	1.00%
80-88	1.00%	1.00%
89+	0.00%	0.00%

Medicare Prescription Drug Federal Subsidy

Energy West Union participants are projected to be eligible for the subsidy indefinitely. The subsidy is estimated to be 16% of prescription drug costs.

Anticipated Plan Participation

Energy West Union - 100% of the current active employees who retire are expected to participate in the plan.

Non-Energy West Union - 95% participation is assumed. 85% are assumed to enroll immediately upon retirement; 10% are assumed to defer enrollment to age 61 (or current age if over age 61). For retirees currently deferring coverage, 80% enroll in coverage at age 61 (or current age if over 61). Retirees are assumed never to enroll if they are still deferring coverage at age 70.

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of male eligible participants and 50% of female eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses. Actual data was used for current retirees.

Cost Method

Costs are determined using the Projected Unit Credit Actuarial Cost Method. The annual service cost is equal to the present value of the portion of the projected benefit attributable to service during the upcoming year, and the accumulated postretirement benefit obligation (APBO) is equal to the present value of the portion of the projected benefit attributable to service before the valuation date. Service from hire date through the expected full eligibility date is counted in allocating costs.

Asset Method

The market-related value of assets was calculated as follows:

1. The fair value of assets on the valuation date, less
2. The following percentages of gains and losses of the fair value of assets:
 - 80% of prior year
 - 60% of the second prior year
 - 40% of the third prior year
 - 20% of the fourth prior year

Participant Data

Participant data was supplied by the employer as of the census date.

Census Date/Measurement Date

The measurement date is December 31, 2013. For purposes of determining benefit obligations as of the measurement date, participant data as of the census date, January 1, 2013, are used for all groups except Energy West Union. Energy West Union data has been updated to reflect actual termination/retirement experience through November 22, 2013.

Amortization of Net Gain or Loss

Net loss (gain) in excess of 10% of the greater of PBO or market-related value of assets is amortized on a straight-line basis over the expected average remaining service of active participants expected to benefit under the plan.

Amortization of Net Prior Service Cost/(Credit)

Increase in PBO resulting from a plan amendment is amortized on a straight-line basis over the expected average remaining service of active participants expected to benefit under the plan. Decrease in PBO first reduces any unrecognized prior service cost on a FIFO basis; any remaining amount is amortized on a straight-line basis as described above.

Benefits Not Included in Valuation

All benefits described in the plan provisions section of this report were valued.

Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately. We believe that the use of approximations in our calculations has not resulted in a significant difference relative to the results we would have obtained by using more detailed calculations.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as:

- plan experience differing from that anticipated by the economic or demographic assumptions
- changes in economic or demographic assumptions
- increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost based on the plan's funded status)
- changes in plan provisions or applicable law
- significant events since last actuarial valuation.

Significant Events since Last Actuarial Valuation

None.

Changes in Assumptions and Methods since Last Actuarial Valuation

- The discount rate was increased from 4.10% to 4.90% to better reflect current market conditions.
- Health care cost trend rates were changed to 8.00% in 2014 grading down to an ultimate rate of 5.00% in 2019.
- The mortality table has been updated to the current valuation year.
- The Medicare Prescription Drug Federal Subsidy assumption was changed from 23% of prescription drug costs to 16% of prescription drug costs for Energy West Union.
- The 2018 excise tax thresholds were reduced to \$11,850 for individuals and \$30,950 for families.

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Appendix B

Summary of principal plan provisions

PacifiCorp Plan (Including Energy West Nonunion, Glenrock Coal and Bridger Coal)

Participant Groups

Age and Service Retirees/Survivors

Nonunion employees who retire on or after January 1, 1991, or union employees who retire on or after April 1, 1992.

Grandfathered Retirees/Survivors

Nonunion employees who retired before January 1, 1991, or union employees who retired before April 1, 1992.

Postretirement Life Insurance

Age and Service Retirees

Eligibility

Retirement after age 55 with five years of service, or displaced prior to age 55 with at least 75 age and service points.

Benefit Amount

Basic Option — \$10,000.

Other Option — Lesser of \$200,000 or one times preretirement salary rounded to the next higher \$25,000.

Employee Contributions

Basic Option — \$0.35/\$1,000 per month.

Other Option — Varies by age (no employer subsidy).

Grandfathered Retirees

Eligibility

Retirement after age 55 with five years of service.

Benefit Amount

Basic Option — \$10,000.

Other Option — 0.5, 1.0, 1.5, 2.0, and 2.5 times preretirement salary. For 2.5 times preretirement salary, benefit reduces proportionately from ages 66 through 70 until benefit is no greater than one times preretirement salary or \$20,000, if higher. For Local 57 members with 2.0 times preretirement salary, benefit reduces proportionately from ages 66 through 70 until benefit is no greater than the lesser of \$40,000 or one times preretirement salary (with a \$20,000 minimum). For all other options, benefit reduces to one times preretirement salary at age 65.

Employee Contributions

Basic Option — Free.

Other Option — \$0.35/\$1,000 per month.

Medical Plan

Eligibility

Retirement after age 55 with five years of service (10 years for Local 125 members hired after 1/1/2006, nonrepresented employees hired on or after 7/1/2006, Locals 57 [excluding Combustion Turbine Generation Plants and Laramie], 127 and 197 members hired on or after 1/1/2007, Local 659 members hired on or after 1/1/2008, Local 57 Laramie members hired on or after 6/26/2009 and Bridger Coal Local S1978 members hired on or after 3/25/2011). Termination between ages 50 and 55 with 15 or more years of service. Displaced employees with 75 or more points who terminate any time prior to age 55.

Dependents

Spouse and unmarried children under age 19 (23 if a full-time student or full-time church missionary).

Survivors

Eligibility continues beyond retiree's death.

Medical Plan (cont.)

PacifiCorp Subsidy

Age and Service Retirees/Survivors

The following table applies to pre-65 benefits for retirees. Pre-65 retirees will receive the lesser of 100% of the monthly premium or the defined dollar limit provided below.

Subsidy for Med Adv PPO \$400 plan is determined at the Med Adv PPO \$300 level, and thus retirees pay the full incremental cost of the Med Adv PPO \$400 over Med Adv PPO \$300.

Defined Dollar Limit			
Age+ Service	Retired Before January 1, 2000	Retired Between January 1, 2000 and December 31, 2006	Retired on or After January 1, 2007
90	\$ 459	\$ 459	\$ 450
85	\$ 408	\$ 408	\$ 400
ERW ¹	\$ 383	N/A	N/A
80	\$ 357	\$ 357	\$ 350
75	\$ 306	\$ 306	\$ 300
70	\$ 255	\$ 255	\$ 250
65	\$ 204	\$ 204	\$ 200
60	\$ 0	\$ 0	\$ 0

¹ Participants who retired during the 1998 Early Retirement Program.

Medical Plan (cont.)

The following applies to post-65 benefits for retirees.

The company will provide an annual Health Reimbursement Account (HRA) contribution for each covered adult, available for retirees to apply against premiums or eligible out-of-pocket medical expenses.

Annual HRA Contribution			
Age+ Service	Retired Before January 1, 2000	Retired Between January 1, 2000 and December 31, 2006	Retired on or after January 1, 2007
	Post-65	Post-65	Post-65
90	\$3,150	\$1,610	\$1,575
85	\$2,800	\$1,430	\$1,400
ERW ¹	\$2,625	N/A	N/A
80	\$2,450	\$1,255	\$1,225
75	\$2,100	\$1,070	\$1,050
70	\$1,750	\$ 895	\$ 875
65	\$1,400	\$ 715	\$ 700
60	\$0	\$0	\$0

¹ Participants who retired during the 1996 Early Retirement Program

Health Reimbursement Account (HRA)

Local 659 IBEW members who retire under the current Collectively-Bargained Agreement (CBA) and on or after August 25, 2003, and Local 125 IBEW members who retire under the current CBA and on or after September 5, 2003, with unused sick leave are credited with 65% of the dollar value of the unused sick leave to their HRA, which may be used to pay their contributions for medical coverage under the plan.

Exclusions

No PacifiCorp subsidy is provided for the following groups of participants:

- Participants who terminate between ages 50 and 55 with 15 or more years of service.
- Nonunion employees hired on or after July 1, 2006.
- Local 57 members hired on or after January 1, 2007, excluding Combustion Turbine Generation Plants and Laramie.
- Local 57 members at Combustion Turbine Generation Plants hired on or after January 1, 2008.

Medical Plan (cont.)

- Local 125 members hired on or after October 1, 2008.
- Local 127 and 197 members hired on or after January 1, 2010.
- Bridger Coal Local S1978 members hired on or after March 25, 2011.

No post-65 PacifiCorp subsidy is provided for the following groups of participants:

- Local 125 members hired on or after January 1, 2006.
- Local 127 and 197 members hired on or after January 1, 2007.
- Local 659 members hired on or after January 1, 2008.

Grandfathered Retirees

Plan	Retiree Only 2012 Monthly Contribution	Retiree + Spouse 2012 Monthly Contribution
Under 65		
PPO Plan	\$ 30	\$ 36
\$400 Deductible	\$ 40	\$ 55
HMO Plans	\$ 50	\$ 71
CDHP	\$ 0	\$ 0
Over 65		
Kaiser	\$ 25	\$ 35
CDHP	\$ 0	\$ 0

The company will provide an annual Health Reimbursement Account (HRA) contribution of \$3,500 for each Medicare-eligible covered adult, available for retirees to apply against premiums or eligible out-of-pocket medical expenses.

Grandfathered Survivors

PacifiCorp subsidy is 80% of the monthly premium for Pre-65 survivors and the same schedule as retirees for Post-65 survivors.

Energy West Union Medical Plan

Eligibility

Retirement with Energy West after age 55 with 10 years of United Mine Workers of America (UMWA) service. Termination after 20 years of UMWA service if no subsequent UMWA employer (coverage deferred to later of age 55 or actual retirement).

Dependents

Spouse and unmarried children under age 26.

Contributions

None.

Pre-65 Benefits

\$5 copayment for outpatient services and physician visits, up to \$100 per year per family. All other services covered at 100%.

Post-65 Benefits

Same as pre-65, but integrated with Medicare on a coordination-of-benefits basis.

Prescription Drug Plan

\$5 copayment per prescription, up to \$50 per year per family for the pre-9/1/1994 retirees (no out-of-pocket maximum for the post 9/1/1994 retirees).

Vision Plan

Benefits are based on the following schedule, with benefits limited to once every 24 months.

Benefit	Maximum
Examination	\$ 24
Per Lens (maximum 2)	
Single	\$ 12
Bifocal	\$ 18
Trifocal	\$ 24
Lenticular	\$ 30
Contact	\$ 18
Frames	\$ 17

NERCO Plan

Same as PacifiCorp Grandfathered Retirees Plan.

Changes in Plan Provisions Since Prior Year

None

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Non-Reliance Notice for Attachments to Reports Distributed to Third Parties

NOTICE

By accepting a copy of this report, the Recipient agrees that it has read and understands the following:

1. Towers Watson Delaware Inc. (“Towers Watson”) represents and is responsible exclusively to its client, PacifiCorp, with respect to all matters relating to this report. The information contained in this report was prepared for the use of PacifiCorp and its auditors, in connection with our determination as described in Purposes of Valuation above. There are no other intended beneficiaries of this report or the work underlying it.
2. Recipient is responsible for its own due diligence with respect to all matters relating to this report.

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Bench Request No. 5

Pacific Power - Please provide the history of PacifiCorp's allocation of cost of qualifying facilities (QF) since the inception of PURPA (1978) to present.

Response to Bench Request No. 5

Under all of the inter-jurisdictional allocation methodologies (except the West Control Area methodology) used before and after the merger of Pacific Power and Utah Power (including the Consensus, Accord, Modified Accord, Rolled-In, Revised Protocol, and 2010 Protocol methodologies), power purchase agreements (PPAs) with qualifying facilities (QFs) have been system allocated.

Before the merger, Pacific Power included QF PPAs in purchase power expense, which was system allocated on Note 1. *See* Second Supplemental Order, Cause No. U-82-02 (Sept. 19, 1986); Fourth Supplemental Order, Cause No. U-84-65 (Aug. 2, 1985). After the merger of Pacific Power and Utah Power, QF PPAs were included with purchase power expense and allocated either divisionally or PacifiCorp-wide. PPAs executed before the merger were divisionally allocated using either a Divisional Generation Pacific (DGP) or Divisional Generation Utah (DGU) factor, with any new QF PPAs allocated using a System Generation (SG) factor. Divisional factors allocated costs to the Pacific Power service territories or the Utah Power service territories, but not to individual states within those territories.

Under the Revised Protocol inter-jurisdictional allocation methodology, QF PPAs were system allocated, but if the cost of a state QF PPA exceeded the cost of the Company's "Other Generation Resources" on a \$/MWh basis, the excess cost of the state QF PPA was directly assigned to that state as one component of the Embedded Cost Differential (ECD). The ECD also adjusted state allocations for west hydro resources and Mid-Columbia hydro contracts. The Revised Protocol specified that this treatment applied only to QF PPAs executed before June 2004. QF PPAs executed after this date were not adjusted by the ECD.

Under the 2010 Protocol inter-jurisdictional allocation methodology, which is the current methodology used in the Company's other five states, all QF PPAs are system allocated. In addition, for new QF PPAs, both the Revised Protocol and the 2010 Protocol include a provision allowing direct assignment of avoided costs that exceed the costs the Company would have otherwise incurred acquiring resources with similar capacity factors, start-up costs, and other output and operating characteristics. This provision has never resulted in direct assignment of QF PPA costs.

PREPARER: Greg Duvall

UE-140762/Pacific Power & Light Company

January 9, 2015

Bench Request No. 5

SPONSOR: Greg Duvall

UE-140762/Pacific Power & Light Company
January 9, 2015
Bench Request No. 6

Bench Request No. 6

Pacific Power - Please provide the median residential usage for residential schedule 16 and low-income schedule 17 in each month of the test period.

Response to Bench Request No. 6

The Company's median residential usage for customers on Schedule 16 and Schedule 17 in Washington for each month in the historical test period (12 months ended December 31, 2013) is shown in table below.

	Sch 16 Median	Sch 17 Median
Jan	1,735	2,051
Feb	1,457	1,772
Mar	1,206	1,443
Apr	963	1,098
May	846	889
Jun	810	772
Jul	979	874
Aug	1,102	959
Sep	972	862
Oct	838	845
Nov	1,013	1,127
Dec	1,696	2,025
Annual	1,134	1,279

Please note that these values do not reflect temperature normalization since the Company does not prepare temperature adjustments by bill.

PREPARER: Joelle Steward

SPONSOR: Joelle Steward

UE-140762/Pacific Power & Light Company

January 9, 2015

Bench Request No. 8

Bench Request No. 8

Pacific Power - Provide a list of all qualifying facilities (QF) in Washington, Oregon and California. Please include:

- (a) The date the original contract was signed, the term of the fixed-price portion of the contract, and any other prices included in the contract during the term of the contract if the fixed-price of the contract ends before the term of the contract.
- (b) The date of any renewal of a contract, the term of the fixed-cost portion of the contract, and any other prices included in the contract during the term of the contract if the fixed-price of the contract ends before the term of the contract.
- (c) The rate (\$/MWh and any \$/MW) used in each QF contract for the test period, and the total dollars paid under the QF contract for the test period.

Response to Bench Request No. 8

Please refer to Confidential Attachment Bench Request 8, which provides a list of all power purchase agreements (PPAs) qualifying facilities (QFs) in Washington, Oregon and California that are included in the pro forma net power costs (NPC).

- (a) The date the original PPA was signed is contained in column D. The PPA term is contained in column G, and length of the fixed-price portion is described in column H. The prices after the fixed-price portion of the PPA, if any, are described in column K.
- (b) The Company assumes that “renewal” means that a QF had a PPA, the original term of the PPA expired, and the Company and the QF executed a new PPA. These PPAs can be identified in the attachment by the start dates and termination dates provided in columns E and F, respectively.
- (c) For the total dollars for each QF, please refer to column O. For the total generation, please refer to column P. For the average cost in dollars per megawatt-hour (\$/MWh) during the pro forma period, please refer to column Q.

Confidential information is provided subject to the protective order in this proceeding.

PREPARER: Greg Duvall

SPONSOR: Greg Duvall

Contract	Contract Execution Date	Contract Term Start Date (1)	Contract Termination Date	Term (years)	Fixed Only	Variable Only	Fixed and Variable	
							yes / no	yes / no
Small QFs								
Bogus Creek	1/1/1998	1/1/1998	12/31/2040	43	Yes	No	No	No
Bogus Creek	3/11/1983	3/11/1983	12/31/1997	15	Yes	No	No	No
Box Canyon / Lake Siskiyou	3/14/1983	3/14/1983	12/31/2020	38	Yes	No	No	No
Cameron Curtiss	11/22/2011	1/1/2012	12/31/2016	5	Yes	No	No	No
Cameron Curtiss	12/20/2010	1/1/2011	12/31/2011	1	Yes	No	No	No
Cameron Curtiss	12/23/2009	1/1/2010	12/31/2010	1	Yes	No	No	No
Cameron Curtiss	11/14/2008	1/1/2009	12/31/2009	1	Yes	No	No	No
Cameron Curtiss	12/7/2007	1/1/2008	12/31/2008	1	Yes	No	No	No
Cameron Curtiss	11/29/2006	1/1/2007	12/31/2007	1	Yes	No	No	No
Cameron Curtiss	12/21/2005	1/1/2006	12/31/2006	1	Yes	No	No	No
Cameron Curtiss	1/1/2005	1/1/2005	12/31/2005	1	Yes	No	No	No
Cameron Curtiss	1/1/2004	1/1/2004	12/31/2004	1	Yes	No	No	No
Cameron Curtiss	1/1/1984	1/1/1984	12/31/2003	20	Yes	No	No	No
C-Drop Hydro	10/18/2011	5/1/2012	5/2/2027	15	Yes	No	No	No
Central Oregon Irrigation District	4/19/1983	4/19/1983	12/31/2020	38	Yes	No	No	No
City of Albany	4/11/2008	10/9/2008	10/9/2023	15	Yes	No	No	No
Central Oregon Irrigation District - Juniper Ridge	8/17/2009	8/1/2010	8/1/2030	20	Fixed Years 1-15	No	Yes	Index prices years 16-20
Deschutes Valley Water District	11/15/1982	11/15/1982	12/31/2020	38	Yes	No	No	No
Dorena Hydro	4/28/2011	4/28/2011	11/30/2032	22	Fixed Years 1-15	No	Yes	Index prices years 16-20
Eagle Point Irrigation District	9/28/1983	9/28/1983	12/31/2021	38	Yes	No	No	No
EBD Hydro	4/6/2012	4/6/2012	4/14/2028	16	Yes	No	No	No
Falls Creek	9/30/1983	9/30/1983	12/31/2019	36	Yes	No	No	No
Farm Power Misty Meadow	3/29/2012	3/29/2012	9/30/2027	16	Yes	No	No	No
Farmers Irrigation District	12/29/2010	1/1/2011	12/31/2025	15	Yes	No	No	No
Farmers Irrigation District	6/29/1983	6/29/1983	12/31/2010	28	Yes	No	No	No
Fery, Loyd	6/17/2014	7/1/2014	6/30/2015	1	Yes	No	No	No
Fery, Loyd	12/9/2013	1/1/2014	6/30/2014	0	Yes	No	No	No
Fery, Loyd	11/7/2007	1/1/2008	12/31/2013	6	Yes	No	No	No
Fery, Loyd	11/14/2006	1/1/2007	12/31/2007	1	Yes	No	No	No
Fery, Loyd	12/21/2005	1/1/2006	12/31/2006	1	Yes	No	No	No
Fery, Loyd	1/1/2005	1/1/2005	12/31/2005	1	Yes	No	No	No
Fery, Loyd	1/1/2004	1/1/2004	12/31/2004	1	Yes	No	No	No
Fery, Loyd	6/28/1985	6/28/1985	12/31/2003	19	Yes	No	No	No
Finley Bioenergy	10/24/2007	10/29/2007	11/15/2022	15	Yes	No	No	No
Galesville Dam	9/1/1982	9/1/1982	12/31/2021	39	Yes	No	No	No
Lacomb Irrigation	6/17/1998	6/17/1998	12/31/2022	25	No	Yes	No	Index
Lucky, Paul	12/24/2013	1/1/2014	12/31/2018	5	Yes	No	No	No
Lucky, Paul	4/27/1983	4/27/1983	12/31/2013	31	Yes	No	No	No
Middlefork Irrigation District	1/1/2007	1/1/2007	12/31/2021	15	Yes	No	No	No
Middlefork Irrigation District	9/29/1983	9/29/1983	12/31/2005	22	Yes	No	No	No

Contract	Contract Execution Date	Contract Term Start Date (1)	Contract Termination Date	Term	Fixed and Variable		
					Fixed Only	Variable Only	Fixed and Variable
Monroe Hydro	4/9/2012	8/31/2013	8/31/2028	15	Yes	No	No
Mountain Energy	11/29/2007	1/1/2008	12/31/2022	15	Yes	No	No
Mountain Energy	12/15/2006	1/1/2007	12/31/2007	1	Yes	No	No
Mountain Energy	12/22/2005	1/1/2006	12/31/2006	1	Yes	No	No
Mountain Energy	1/12/2005	1/1/2005	12/31/2005	1	Yes	No	No
Mountain Energy	6/17/1985	6/17/1985	12/31/2004	20	Yes	No	No
North Fork Sprague Hydro	9/28/1983	9/28/1983	12/31/2023	40	Yes	No	No
Oregon Environmental Industries	8/18/2006	2/1/2007	7/31/2022	16	Yes	No	No
Oregon State University	11/23/2010	1/15/2011	6/30/2020	9	No	Yes	Index
Portland Water Bureau	12/1/2011	3/1/2012	2/28/2027	15	Yes	No	No
RES Ag-Oak Lea Biogas	12/1/2011	12/5/2011	11/30/2026	15	Yes	No	No
Roseburg Forest Products (Weed)	4/10/2012	7/1/2012	6/30/2018	6	Yes	No	No
Roseburg Forest Products (Weed)	12/23/2011	1/1/2012	6/30/2012	0	Yes	No	No
Roseburg Forest Products (Weed)	6/27/2011	7/1/2011	12/31/2011	1	Yes	No	No
Roseburg Forest Products (Weed)	2/23/2011	12/3/2010	6/30/2011	1	Yes	No	No
Roseburg Forest Products (Weed)	11/18/2010	11/20/2010	2/28/2011	0	Yes	No	No
Roseburg LFG	6/20/2011	3/31/2012	4/30/2032	20	Fixed Years 1-15	No	Index prices years 16-20
Rough and Ready Lumber Biomass	2/23/2012	12/1/2012	11/30/2018	6	Yes	No	No
Rough and Ready Lumber Biomass	1/18/2007	12/1/2007	11/30/2012	5	Yes	No	No
Roush Hydro, Inc	6/17/2014	7/1/2014	6/30/2015	1	Yes	No	No
Roush Hydro, Inc	9/12/2013	1/1/2014	6/30/2014	0	Yes	No	No
Roush Hydro, Inc	11/29/2007	1/1/2008	12/31/2013	6	Yes	No	No
Roush Hydro, Inc	11/13/2007	1/1/2007	12/31/2007	1	Yes	No	No
Roush Hydro, Inc	1/1/2004	1/1/2004	12/31/2006	3	Yes	No	No
Roush Hydro, Inc	1/1/1984	1/1/1984	12/31/2003	20	Yes	No	No
Santiam Water Control District	9/30/1983	9/30/1983	12/31/2019	36	Yes	No	No
Slate Creek	10/29/1982	10/29/1982	12/31/2018	36	Yes	No	No
Stahbush Island Farm	9/30/2014	9/30/2014	5/31/2017	3	No	Yes	Index
Stahbush Island Farm	5/28/2014	6/1/2014	9/30/2014	0	Yes	No	No
Stahbush Island Farm	5/19/2011	6/1/2011	5/31/2014	3	Yes	No	No
Stahbush Island Farm	4/17/2009	5/15/2009	5/31/2011	2	Yes	No	No
Swalley Irrigation District	11/10/2009	1/4/2010	1/3/2030	20	Fixed Years 1-15	No	Index prices years 16-20
Three Sisters Irrigation District	2/18/2014	6/1/2014	4/30/2029	15	Yes	No	No
TMF Biofuels QF	2/21/2012	4/30/2013	4/30/2023	10	Yes	No	No
Warm Springs Hydro	5/5/2014	8/31/2015	6/29/2030	15	Yes	No	No

Contract	Contract Execution Date	Contract Term Start Date (1)	Contract Termination Date	Term	Fixed Only	Variable Only	Fixed and Variable	
							Fixed and Variable	Variable Portion Price
Large QFs								
Biomass One QF	12/19/2011	1/1/2012	12/31/2026	15	Yes	No	No	No
Biomass One QF	5/25/1987	5/25/1987	12/31/2011	25	Yes	No	No	No
Douglas Country Forest Products	7/27/2010	8/1/2010	7/31/2015	5	No	Yes	No	Index
Douglas Country Forest Products	7/15/2008	8/1/2008	7/31/2010	2	No	Yes	No	Index
Douglas Country Forest Products	7/21/2006	8/1/2006	7/31/2008	2	No	Yes	No	Index
Evergreen BioPower	1/2/2007	11/15/2007	12/31/2017	10	Yes	No	No	No
Oregon Wind Farms 1 of 2	12/19/2008	1/16/2009	1/29/2029	20	Fixed Years 1-15	No	Yes	Index prices years 16-20
Oregon Wind Farms 2 of 2	6/17/2009	7/1/2009	6/30/2029	20	Fixed Years 1-15	No	Yes	Index prices years 16-20
Roseburg Forest Products (Dillard)	12/17/2014	1/1/2015	12/31/2015	1	Yes	No	No	No
Roseburg Forest Products (Dillard)	12/27/2013	1/1/2014	12/31/2014	1	Yes	No	No	No
Roseburg Forest Products (Dillard)	7/28/2011	8/1/2011	12/31/2013	2	Yes	No	No	No
Threemile Canyon Wind	6/19/2009	9/1/2009	8/31/2029	20	Fixed Years 1-15	No	Yes	Index prices years 16-20
George DeRuyter and Sons Dairy	11/1/2014	1/1/2014	12/31/2014	1	Yes	No	No	No
George DeRuyter and Sons Dairy	11/26/2013	1/1/2013	12/31/2013	1	Yes	No	No	No
George DeRuyter and Sons Dairy	3/11/2010	3/15/2010	12/31/2012	3	Yes	No	No	No
George DeRuyter and Sons Dairy	12/12/2009	1/1/2010	6/30/2010	0.5	Yes	No	No	No
George DeRuyter and Sons Dairy	10/30/2009	11/1/2009	12/31/2009	0.2	Yes	No	No	No
George DeRuyter and Sons Dairy	10/31/2006	1/11/2007	10/30/2009	3	Yes	No	No	No
Yakima-Tieton Irrigation District (Cowiche Project)	12/20/2012	1/1/2013	12/31/2015	3	Yes	No	No	No
Yakima-Tieton Irrigation District (Orchard Project)	12/20/2012	1/1/2013	12/31/2015	3	Yes	No	No	No
Yakima-Tieton Irrigation District (Cowiche Project)	12/18/2011	1/1/2012	12/31/2012	1	Yes	No	No	No
Yakima-Tieton Irrigation District (Orchard Project)	12/18/2011	1/1/2012	12/31/2012	1	Yes	No	No	No
Yakima-Tieton Irrigation District (Cowiche Project)	10/18/2008	1/1/2009	12/31/2011	3	Yes	No	No	No
Yakima-Tieton Irrigation District (Orchard Project)	10/18/2008	1/1/2009	12/31/2011	3	Yes	No	No	No
Yakima-Tieton Irrigation District (Cowiche Project)	11/22/2005	1/1/2006	12/31/2008	3	Yes	No	No	No
Yakima-Tieton Irrigation District (Orchard Project)	11/22/2005	1/1/2006	12/31/2008	3	Yes	No	No	No
Yakima-Tieton Irrigation District (Orchard Project)	6/12/1985	6/12/1985	12/31/2005	21	Yes	No	No	No

Total Number of PPAs

Notes:

(1) The old legacy power purchase agreements (PPA) (prior to the 1990's) that do not have a commercial operation dates (COD), the date the PPA was executed was substituted for the start date.

Number of Contracts	Included in Pro-Forma Period	State	REDACTED Pro-Forma Period Expense \$	REDACTED Pro-Forma Period Generation MWh	REDACTED Pro-Forma Period Rate \$/MWh	Notes	GRID Contract Name
1	Yes	CA					Bogus Creek
1	No	CA					Bogus Creek
1	Yes	CA					Box Canyon / Lake Siskiyou
1	Yes	OR					Cameron Curtiss
1	No	OR					Cameron Curtiss
1	No	OR					Cameron Curtiss
1	No	OR					Cameron Curtiss
1	No	OR					Cameron Curtiss
1	No	OR					Cameron Curtiss
1	No	OR					Cameron Curtiss
1	No	OR					Cameron Curtiss
1	No	OR					Cameron Curtiss
1	No	OR					Cameron Curtiss
1	No	OR					Cameron Curtiss
1	Yes	OR					C-Drop Hydro
1	Yes	OR					Central Oregon Irrigation District
1	Yes	OR					City of Albany QF
1	Yes	OR					COVID Juniper Ridge
1	Yes	OR					Deschutes Valley Water District
1	Yes	OR					Dorena Hydro
1	Yes	OR					Eagle Point Irrigation District
1	Yes	OR					EBD Hydro
1	Yes	OR					Falls Creek
1	Yes	OR					Farm Power Misty Meadows
1	Yes	OR					Farmers Irrigation District
1	No	OR					Farmers Irrigation District
1	Yes	OR				Assumed renewal at current rates	Fery, Loyd
1	No	OR					Fery, Loyd
1	No	OR					Fery, Loyd
1	No	OR					Fery, Loyd
1	No	OR					Fery, Loyd
1	No	OR					Fery, Loyd
1	No	OR					Fery, Loyd
1	No	OR					Fery, Loyd
1	Yes	OR					Finley Bioenergy LLC
1	Yes	OR					Galesville Dam
1	Yes	OR					Lacomb Irrigation
1	Yes	CA					Lucky, Paul
1	No	CA					Lucky, Paul
1	Yes	OR					Middlefork Irrigation District
1	No	OR					Middlefork Irrigation District

Number of Contracts	Included in Pro-Forma Period	State	REDACTED Pro-Forma Period Expense	REDACTED Pro-Forma Period Generation	REDACTED Pro-Forma Period Rate	Notes	GRID Contract Name
1	Yes	OR					Monroe Hydro
1	Yes	OR					Mountain Energy
1	No	OR					Mountain Energy
1	No	OR					Mountain Energy
1	No	OR					Mountain Energy
1	No	OR					Mountain Energy
1	Yes	OR					NORTH FORK SPRAGUE(HDIV)
1	Yes	OR					Oregon Environmental Industries
1	Yes	OR					Oregon State University
1	Yes	OR					Portland Water Bureau
1	Yes	OR					RES Ag-Oak Lea Biogas
1	Yes	CA					Roseburg Forest Products (Weed)
1	No	CA					Roseburg Forest Products (Weed)
1	No	CA					Roseburg Forest Products (Weed)
1	No	CA					Roseburg Forest Products (Weed)
1	No	CA					Roseburg Forest Products (Weed)
1	Yes	OR					Roseburg Forest Products (Weed)
1	Yes	OR					Roseburg LFG
1	Yes	OR					Rough and Ready Lumber Biomass QF
1	No	OR					Rough and Ready Lumber Biomass QF
1	Yes	OR				Assumed renewal at current rates	Roush Hydro, Inc
1	No	OR					Roush Hydro, Inc
1	No	OR					Roush Hydro, Inc
1	No	OR					Roush Hydro, Inc
1	No	OR					Roush Hydro, Inc
1	No	OR					Roush Hydro, Inc
1	Yes	OR					Santiam Water Control District
1	Yes	CA					Slate Creek
1	Yes	OR					Stahlbush Island Farm
1	No	OR					Stahlbush Island Farm
1	No	OR					Stahlbush Island Farm
1	No	OR					Stahlbush Island Farm
1	No	OR					Stahlbush Island Farm
1	Yes	OR					Swalley Irrigation District
1	Yes	OR					Three Sister Hydro
1	Yes	OR					TMF Biofuels QF
1	Yes	OR					Warm Springs Hydro 2015-2030

Number of Contracts	Included in Pro-Forma Period	State	REDACTED Pro-Forma Period Expense	REDACTED Pro-Forma Period Generation	REDACTED Pro-Forma Period Rate	Notes	GRID Contract Name
1	Yes	OR				Includes assumed non-generation agre	Biomass One QF
1	No	OR					Biomass One QF
1	Yes	OR				Assumed renewal at current rates	DCFP p316701 QF
1	No	OR					DCFP
1	No	OR					DCFP
1	Yes	OR					Evergreen BioPower p351030 QF
7	Yes	OR					Oregon Wind Farm 1 of 2
2	Yes	OR					Oregon Wind Farm 2 of 2
1	Yes	OR				Assumed renewal at current rates	Roseburg Dillard QF
1	No	OR					Roseburg Dillard QF
1	No	OR					Roseburg Dillard QF
1	Yes	OR					Threemile Canyon Wind QF p500139
1	Yes	WA				Assumed renewal at current rates	George DeRuyter and Sons Dairy
1	No	WA					George DeRuyter and Sons Dairy
1	No	WA					George DeRuyter and Sons Dairy
1	No	WA					George DeRuyter and Sons Dairy
1	No	WA					George DeRuyter and Sons Dairy
1	No	WA					George DeRuyter and Sons Dairy
1	No	WA					George DeRuyter and Sons Dairy
1	Yes	WA					Yakima - Cowiche
1	Yes	WA					Yakima - Orchard
1	No	WA					Yakima - Cowiche
1	No	WA					Yakima - Orchard
1	No	WA					Yakima - Cowiche
1	No	WA					Yakima - Orchard
1	No	WA					Yakima - Cowiche
1	No	WA					Yakima - Orchard
1	No	WA					Yakima - Cowiche
1	No	WA					Orchard-Cowiche
109							
55							
							Rebuttal NPC Total