

Exhibit No. \_\_\_(BNW-2)  
Docket No. UE-03\_\_\_\_\_  
2003 PP&L Rate Case  
Witness: Bruce N. Williams

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,

Complainant,

vs.

PACIFICORP dba Pacific Power & Light  
Company,

Respondent.

Docket No. UE-03\_\_\_\_\_

**PACIFICORP**

**EXHIBIT OF BRUCE N. WILLIAMS**

**Cost of Long-Term Debt, as of Pro Forma April 30, 2005**

**December 2003**

**Cost of Debt Summary**  
As of Pro Forma April 30, 2005

| DESCRIPTION  | AMOUNT<br>CURRENTLY<br>OUTSTANDING | ISSUANCE<br>EXPENSES | REDEMPTION<br>EXPENSES | NET PROCEEDS<br>TO COMPANY | ANNUAL DEBT<br>SERVICE COST | SEGMENT | Coupon | Weighted<br>Average<br>Maturity |
|--|------------------------------------|----------------------|------------------------|----------------------------|-----------------------------|---------|--------|---------------------------------|
| Subtotal - First Mortgage Bonds  | \$1,965,317,000                    | (\$22,763,964)       | (\$11,935,639)         | \$1,930,617,397            | \$133,783,209               | 6.807%  | 6.540% | 12.13                           |
| Subtotal - Medium-Term Notes   | \$1,085,224,000                    | (\$12,142,277)       | (\$31,242,748)         | \$1,041,838,975            | \$82,139,880                | 7.569%  | 7.135% | 9.46                            |
| Total First Mortgage Bonds   | \$3,050,541,000                    | (\$34,906,240)       | (\$43,178,387)         | \$2,972,456,373            | \$215,923,090               | 7.078%  | 6.752% | 11.18                           |
| Subtotal - Pollution Control Obligations secured by First Mortgage Bonds | \$398,411,475                      | (\$10,560,810)       | (\$9,550,194)          | \$378,300,472              | \$17,163,776                | 4.308%  | 3.626% | 16.80                           |
| Subtotal - Pollution Control Revenue Bonds                               | \$337,900,000                      | (\$4,213,027)        | (\$7,621,229)          | \$326,065,743              | \$13,306,304                | 3.938%  | 3.015% | 11.30                           |
| Total PCRB   | \$736,311,475                      | (\$14,773,837)       | (\$17,171,423)         | \$704,366,215              | \$30,470,080                | 4.138%  | 3.346% | 14.28                           |
| Total Cost of Long Term Debt   | \$3,786,852,475                    | (\$49,680,077)       | (\$60,349,810)         | \$3,676,822,588            | \$246,393,170               | 6.507%  | 6.090% | 11.78                           |

**PACIFICORP**  
Electric Operations  
Cost of Long-Term Debt  
Pro Forma April 30, 2005

| LINE NO. | INTEREST RATE | DESCRIPTION                                   | MATURITY DATE | ORIGINAL LIFE | PRINCIPAL AMOUNT |                       | ISSUANCE EXPENSES | REDEMPTION EXPENSES | TOTAL DOLLAR AMOUNT | NET PROCEEDS TO COMPANY    |        | MONEY TO COMPANY (BOND TABLE BASIS) | ANNUAL DEBT SERVICE COST | LINE NO. |
|----------|---------------|---|---------------|---------------|------------------|-----------------------|-------------------|---------------------|---------------------|----------------------------|--------|-------------------------------------|--------------------------|----------|
|          |               |   |               |               | ORIGINAL ISSUE   | CURRENTLY OUTSTANDING |                   |                     |                     | PER \$100 PRINCIPAL AMOUNT | AMOUNT |                                     |                          |          |
| (1)      | (2)           | (3)   | (4)           | (5)           | (6)              | (7)                   | (8)               | (9)                 | (10)                | (11)                       | (12)   | (13)                                | (14)                     | (15)     |
| 1        | 5.650%        | First Mortgage Bonds Series due November 2006 | 11/01/06      | 8             | \$200,000,000    | \$200,000,000         | (\$6,855,966)     | \$0                 | \$193,144,034       | 96.572%                    | 6.200% | \$12,400,000                        | 1                        |          |
| 2        | 6.900%        | Series due Nov 2011                           | 11/15/11      | 10            | \$500,000,000    | \$500,000,000         | (\$5,338,849)     | \$0                 | \$494,661,151       | 98.932%                    | 7.051% | \$35,255,000                        | 2                        |          |
| 3        | 7.700%        | Series due Nov 2031                           | 11/15/31      | 30            | \$300,000,000    | \$300,000,000         | (\$3,701,310)     | \$0                 | \$296,298,690       | 98.766%                    | 7.807% | \$23,421,000                        | 3                        |          |
| 4        | 4.300%        | Series due Sep 2008                           | 09/15/08      | 5             | \$200,000,000    | \$200,000,000         | (\$1,488,000)     | (\$5,967,819)       | \$192,544,181       | 96.272%                    | 5.155% | \$10,310,000                        | 4                        |          |
| 5        | 5.450%        | Series due Sep 2013                           | 09/15/13      | 10            | \$200,000,000    | \$200,000,000         | (\$1,532,000)     | (\$5,967,819)       | \$192,500,181       | 96.250%                    | 5.953% | \$11,906,000                        | 5                        |          |
| 6        | 8.271%        | C-U Series due Oct 2010 (a)                   | 10/01/10      | 18            | \$48,972,000     | \$23,599,000          | \$0               | \$0                 | \$23,599,000        | 100.000%                   | 8.271% | \$1,951,873                         | 6                        |          |
| 7        | 7.978%        | C-U Series due Oct 2011 (a)                   | 10/01/11      | 19            | \$4,422,000      | \$2,308,000           | \$0               | \$0                 | \$2,308,000         | 100.000%                   | 7.978% | \$184,132                           | 7                        |          |
| 8        | 8.493%        | C-U Series due Oct 2012 (a)                   | 10/01/12      | 20            | \$19,772,000     | \$11,430,000          | \$0               | \$0                 | \$11,430,000        | 100.000%                   | 8.493% | \$970,750                           | 8                        |          |
| 9        | 8.797%        | C-U Series due Oct 2013 (a)                   | 10/01/13      | 21            | \$16,203,000     | \$10,099,000          | \$0               | \$0                 | \$10,099,000        | 100.000%                   | 8.797% | \$888,409                           | 9                        |          |
| 10       | 8.734%        | C-U Series due Oct 2014 (a)                   | 10/01/14      | 22            | \$28,218,000     | \$18,529,000          | \$0               | \$0                 | \$18,529,000        | 100.000%                   | 8.734% | \$1,618,323                         | 10                       |          |
| 11       | 8.294%        | C-U Series due Oct 2015 (a)                   | 10/01/15      | 23            | \$46,946,000     | \$31,821,000          | \$0               | \$0                 | \$31,821,000        | 100.000%                   | 8.294% | \$2,639,234                         | 11                       |          |
| 12       | 8.635%        | C-U Series due Oct 2016 (a)                   | 10/01/16      | 24            | \$18,750,000     | \$13,373,000          | \$0               | \$0                 | \$13,373,000        | 100.000%                   | 8.635% | \$1,154,759                         | 12                       |          |
| 13       | 8.470%        | C-U Series due Oct 2017 (a)                   | 10/01/17      | 25            | \$19,609,000     | \$14,405,000          | \$0               | \$0                 | \$14,405,000        | 100.000%                   | 8.470% | \$1,220,104                         | 13                       |          |
| 14       | 6.710%        | Proforma due April 2015                       | 04/30/25      | 20            | \$439,753,000    | \$439,753,000         | (\$3,847,839)     | \$0                 | \$435,905,161       | 99.125%                    | 6.791% | \$29,863,626                        | 14                       |          |
| 15       | 6.540%        | Subtotal - First Mortgage Bonds               |               |               |                  | \$1,965,317,000       | (\$22,763,964)    | (\$11,935,639)      | \$1,930,617,397     |                            | 6.807% | \$133,783,209                       | 15                       |          |
| 16       |               |   |               |               |                  |                       |                   |                     |                     |                            |        |                                     | 16                       |          |
| 17       |               |   |               |               |                  |                       |                   |                     |                     |                            |        |                                     | 17                       |          |

(a) Principal amortizes every October.

**PACIFICORP**  
Electric Operations  
Cost of Long-Term Debt  
Pro Forma April 30, 2005

| LINE NO.             | BOND INTEREST RATE | DESCRIPTION           | MATURITY DATE | ORIGINAL LIFE | PRINCIPAL AMOUNT |                       | ISSUANCE EXPENSES | REDEMPTION EXPENSES | NET PROCEEDS TO COMPANY |                            | MONEY TO COMPANY (BOND TABLE BASIS) | ANNUAL DEBT SERVICE COST | LINE NO. |
|----------------------|--------------------|-----------------------|---------------|---------------|------------------|-----------------------|-------------------|---------------------|-------------------------|----------------------------|-------------------------------------|--------------------------|----------|
|                      |                    |                       |               |               | ISSUE            | CURRENTLY OUTSTANDING |                   |                     | TOTAL DOLLAR AMOUNT     | PER \$100 PRINCIPAL AMOUNT |                                     |                          |          |
| (1)                  | (2)                | (3)                   | (4)           | (5)           | (6)              | (7)                   | (8)               | (9)                 | (10)                    | (11)                       | (12)                                | (13)                     |          |
| <b>Series C MINS</b> |                    |                       |               |               |                  |                       |                   |                     |                         |                            |                                     |                          |          |
| 1                    | 7.670%             | Series C due Jan 2007 | 01/10/07      | 15            | \$5,724,000      | \$5,724,000           | (\$36,625)        | (\$783,776)         | \$4,903,598             | 85.667%                    | 9.480%                              | \$542,635                | 1        |
| 2                    | 9.150%             | Series C due Aug 2011 | 08/09/11      | 20            | \$8,000,000      | \$8,000,000           | (\$75,327)        | \$0                 | \$7,924,673             | 99.058%                    | 9.254%                              | \$740,320                | 2        |
| 3                    | 8.950%             | Series C due Sep 2011 | 09/01/11      | 20            | \$20,000,000     | \$20,000,000          | (\$132,118)       | \$0                 | \$19,867,882            | 99.339%                    | 9.022%                              | \$1,804,400              | 3        |
| 4                    | 8.920%             | Series C due Sep 2011 | 09/01/11      | 20            | \$20,000,000     | \$20,000,000          | (\$188,318)       | \$0                 | \$19,811,682            | 99.058%                    | 9.023%                              | \$1,804,600              | 4        |
| 5                    | 8.950%             | Series C due Sep 2011 | 09/01/11      | 20            | \$25,000,000     | \$25,000,000          | (\$175,398)       | \$0                 | \$24,824,602            | 99.298%                    | 9.026%                              | \$2,256,500              | 5        |
| 6                    | 8.290%             | Series C due Dec 2011 | 12/30/11      | 20            | \$3,000,000      | \$3,000,000           | (\$23,040)        | (\$410,784)         | \$2,566,175             | 85.539%                    | 9.972%                              | \$299,160                | 6        |
| 7                    | 8.260%             | Series C due Jan 2012 | 01/10/12      | 20            | \$1,000,000      | \$1,000,000           | (\$7,649)         | (\$136,928)         | \$855,423               | 85.542%                    | 9.938%                              | \$99,380                 | 7        |
| 8                    | 8.280%             | Series C due Jan 2012 | 01/10/12      | 20            | \$2,000,000      | \$2,000,000           | (\$13,297)        | (\$273,856)         | \$1,712,847             | 85.642%                    | 9.947%                              | \$198,940                | 8        |
| 9                    | 8.250%             | Series C due Feb 2012 | 02/01/12      | 20            | \$3,000,000      | \$3,000,000           | (\$22,946)        | (\$410,784)         | \$2,566,277             | 85.542%                    | 9.927%                              | \$297,810                | 9        |
| 10                   | 8.530%             | Series C due Dec 2021 | 12/16/21      | 30            | \$15,000,000     | \$15,000,000          | (\$115,202)       | (\$2,053,922)       | \$12,830,877            | 85.539%                    | 10.066%                             | \$1,509,900              | 10       |
| 11                   | 8.375%             | Series C due Dec 2021 | 12/31/21      | 30            | \$5,000,000      | \$5,000,000           | (\$38,400)        | (\$684,641)         | \$4,276,959             | 85.539%                    | 9.889%                              | \$494,450                | 11       |
| 12                   | 8.260%             | Series C due Jan 2022 | 01/07/22      | 30            | \$5,000,000      | \$5,000,000           | (\$33,243)        | (\$684,641)         | \$4,282,117             | 85.642%                    | 9.745%                              | \$487,250                | 12       |
| 13                   | 8.270%             | Series C due Jan 2022 | 01/10/22      | 30            | \$4,000,000      | \$4,000,000           | (\$30,594)        | (\$547,712)         | \$3,421,693             | 85.542%                    | 9.768%                              | \$390,720                | 13       |
| 14                   |                    | Sub-Total Series C    |               |               | \$116,724,000    | \$116,724,000         | (\$892,158)       | (\$5,987,044)       | \$109,844,798           |                            |                                     | \$10,926,065             | 14       |
| 15                   |                    |                       |               |               |                  |                       |                   |                     |                         |                            |                                     |                          | 15       |
| 16                   |                    |                       |               |               |                  |                       |                   |                     |                         |                            |                                     |                          | 16       |
| <b>Series E MINS</b> |                    |                       |               |               |                  |                       |                   |                     |                         |                            |                                     |                          |          |
| 17                   | 7.340%             | Series E due Oct 2005 | 10/17/05      | 13            | \$5,000,000      | \$5,000,000           | (\$33,788)        | (\$335,843)         | \$4,630,369             | 92.607%                    | 8.279%                              | \$413,950                | 17       |
| 18                   | 7.360%             | Series E due Oct 2005 | 10/17/05      | 13            | \$5,000,000      | \$5,000,000           | (\$33,788)        | (\$335,843)         | \$4,630,369             | 92.607%                    | 8.300%                              | \$415,000                | 18       |
| 19                   | 7.430%             | Series E due Sep 2007 | 09/11/07      | 15            | \$2,000,000      | \$2,000,000           | (\$15,530)        | (\$226,075)         | \$1,758,395             | 87.920%                    | 8.905%                              | \$178,100                | 19       |
| 20                   | 7.220%             | Series E due Sep 2007 | 09/18/07      | 15            | \$2,500,000      | \$2,500,000           | (\$19,412)        | (\$282,594)         | \$2,197,994             | 87.920%                    | 8.675%                              | \$216,875                | 20       |
| 21                   | 7.270%             | Series E due Sep 2007 | 09/24/07      | 15            | \$4,000,000      | \$4,000,000           | (\$31,059)        | (\$452,151)         | \$3,516,790             | 87.920%                    | 8.730%                              | \$349,200                | 21       |
| 22                   | 8.130%             | Series E due Jan 2013 | 01/22/13      | 20            | \$10,000,000     | \$10,000,000          | (\$75,827)        | (\$671,687)         | \$9,252,486             | 92.525%                    | 8.939%                              | \$893,900                | 22       |
| 23                   | 8.050%             | Series E due Sep 2022 | 09/01/22      | 30            | \$15,000,000     | \$15,000,000          | (\$131,471)       | (\$1,695,566)       | \$13,172,963            | 87.820%                    | 9.258%                              | \$1,388,700              | 23       |
| 24                   | 8.070%             | Series E due Sep 2022 | 09/09/22      | 30            | \$8,000,000      | \$8,000,000           | (\$70,118)        | (\$904,302)         | \$7,025,580             | 87.820%                    | 9.280%                              | \$742,400                | 24       |
| 25                   | 8.110%             | Series E due Sep 2022 | 09/09/22      | 30            | \$12,000,000     | \$12,000,000          | (\$105,177)       | (\$1,356,453)       | \$10,538,370            | 87.820%                    | 9.325%                              | \$1,119,000              | 25       |
| 26                   | 8.120%             | Series E due Sep 2022 | 09/09/22      | 30            | \$50,000,000     | \$50,000,000          | (\$438,238)       | (\$5,651,887)       | \$43,909,875            | 87.820%                    | 9.336%                              | \$4,668,000              | 26       |
| 27                   | 8.050%             | Series E due Sep 2022 | 09/14/22      | 30            | \$10,000,000     | \$10,000,000          | (\$87,648)        | (\$1,130,377)       | \$8,781,975             | 87.820%                    | 9.258%                              | \$925,800                | 27       |
| 28                   | 8.080%             | Series E due Oct 2022 | 10/14/22      | 30            | \$25,000,000     | \$25,000,000          | (\$200,190)       | (\$2,061,627)       | \$22,738,182            | 90.953%                    | 8.953%                              | \$2,238,250              | 28       |
| 29                   | 8.080%             | Series E due Oct 2022 | 10/14/22      | 30            | \$26,000,000     | \$26,000,000          | (\$208,198)       | (\$2,938,981)       | \$22,852,821            | 87.895%                    | 9.283%                              | \$2,413,580              | 29       |
| 30                   | 8.230%             | Series E due Jan 2023 | 01/20/23      | 30            | \$4,000,000      | \$4,000,000           | \$51,229          | (\$88,989)          | \$3,962,241             | 99.056%                    | 8.316%                              | \$332,640                | 30       |
| 31                   | 8.230%             | Series E due Jan 2023 | 01/20/23      | 30            | \$5,000,000      | \$5,000,000           | (\$37,914)        | (\$335,843)         | \$4,626,243             | 92.525%                    | 8.951%                              | \$447,550                | 31       |
| 32                   |                    | Sub-Total Series E    |               |               | \$183,500,000    | \$183,500,000         | (\$1,437,129)     | (\$18,468,219)      | \$163,594,651           |                            |                                     | \$16,742,945             | 32       |
| 33                   |                    |                       |               |               |                  |                       |                   |                     |                         |                            |                                     |                          | 33       |
| 34                   |                    |                       |               |               |                  |                       |                   |                     |                         |                            |                                     |                          | 34       |

**PACIFICORP**  
Electric Operations  
Cost of Long-Term Debt  
Pro Forma April 30, 2005

| LINE NO. | BOND INTEREST RATE | DESCRIPTION               | MATURITY DATE | ORIGINAL LIFE | PRINCIPAL AMOUNT |                       | ISSUANCE EXPENSES | REDEMPTION EXPENSES | NET PROCEEDS TO COMPANY |                            | MONEY TO COMPANY BASIS | ANNUAL DEBT SERVICE COST | LINE NO. |
|----------|--------------------|---------------------------|---------------|---------------|------------------|-----------------------|-------------------|---------------------|-------------------------|----------------------------|------------------------|--------------------------|----------|
|          |                    |                           |               |               | ISSUE            | CURRENTLY OUTSTANDING |                   |                     | DOLLAR AMOUNT           | PER \$100 PRINCIPAL AMOUNT |                        |                          |          |
| (1)      | (2)                | (3)                       | (4)           | (5)           | (6)              | (7)                   | (8)               | (9)                 | (10)                    | (11)                       | (12)                   | (13)                     |          |
| 35       |                    | <b>Series F MTNs</b>      |               |               |                  |                       |                   |                     |                         |                            |                        |                          | 35       |
| 36       | 7.260%             | Series F due Jul 2023     | 07/21/23      | 30            | \$11,000,000     | \$11,000,000          | (\$100,622)       | (\$589,062)         | \$10,310,316            | 93.730%                    | 7.804%                 | \$858,440                | 36       |
| 37       | 7.260%             | Series F due Jul 2023     | 07/21/23      | 30            | \$27,000,000     | \$27,000,000          | (\$246,981)       | (\$1,443,880)       | \$25,307,139            | 93.730%                    | 7.804%                 | \$2,107,080              | 37       |
| 38       | 7.230%             | Series F due Aug 2023     | 08/16/23      | 30            | \$15,000,000     | \$15,000,000          | (\$137,211)       | (\$268,624)         | \$14,594,165            | 97.294%                    | 7.457%                 | \$1,118,550              | 38       |
| 39       | 7.240%             | Series F due Aug 2023     | 08/16/23      | 30            | \$30,000,000     | \$30,000,000          | (\$274,423)       | (\$537,248)         | \$29,188,329            | 97.294%                    | 7.467%                 | \$2,240,100              | 39       |
| 40       | 6.750%             | Series F due Sep 2023     | 09/14/23      | 30            | \$2,000,000      | \$2,000,000           | (\$15,300)        | \$0                 | \$1,984,700             | 99.235%                    | 6.810%                 | \$136,200                | 40       |
| 41       | 6.720%             | Series F due Sep 2023     | 09/14/23      | 30            | \$2,000,000      | \$2,000,000           | (\$15,300)        | \$0                 | \$1,984,700             | 99.235%                    | 6.780%                 | \$135,600                | 41       |
| 42       | 6.750%             | Series F due Sep 2023     | 09/14/23      | 30            | \$5,000,000      | \$5,000,000           | (\$38,250)        | (\$34,169)          | \$4,927,581             | 98.522%                    | 6.865%                 | \$343,250                | 42       |
| 43       | 6.750%             | Series F due Oct 2023     | 10/26/23      | 30            | \$12,000,000     | \$12,000,000          | (\$91,396)        | \$0                 | \$11,908,604            | 99.238%                    | 6.810%                 | \$817,200                | 43       |
| 44       | 6.750%             | Series F due Oct 2023     | 10/26/23      | 30            | \$16,000,000     | \$16,000,000          | (\$121,861)       | \$0                 | \$15,878,139            | 99.238%                    | 6.810%                 | \$1,089,600              | 44       |
| 45       | 6.750%             | Series F due Oct 2023     | 10/26/23      | 30            | \$20,000,000     | \$20,000,000          | (\$152,326)       | \$0                 | \$19,847,674            | 99.238%                    | 6.810%                 | \$1,362,000              | 45       |
| 46       | 8.625%             | Series F due Dec 2024     | 12/13/24      | 30            | \$20,000,000     | \$20,000,000          | (\$649,625)       | \$0                 | \$19,350,375            | 96.752%                    | 8.938%                 | \$1,787,600              | 46       |
| 47       |                    | <b>Sub-Total Series F</b> |               |               | \$160,000,000    | \$160,000,000         | (\$1,843,295)     | (\$2,874,983)       | \$155,281,722           |                            |                        | \$11,995,620             | 47       |
| 48       |                    |                           |               |               |                  |                       |                   |                     |                         |                            |                        |                          | 48       |
| 49       |                    | <b>Series G MTNs</b>      |               |               |                  |                       |                   |                     |                         |                            |                        |                          | 49       |
| 50       | 6.120%             | Series G due Jan 2006     | 01/15/06      | 10            | \$100,000,000    | \$100,000,000         | (\$679,467)       | (\$3,030,806)       | \$96,289,728            | 96.290%                    | 6.633%                 | \$6,633,000              | 50       |
| 51       | 6.625%             | Series G due Jun 2007     | 06/01/07      | 12            | \$100,000,000    | \$100,000,000         | (\$1,897,428)     | (\$881,696)         | \$97,220,876            | 97.221%                    | 6.971%                 | \$6,971,000              | 51       |
| 52       | 6.710%             | Series G due Jan 2026     | 01/15/26      | 30            | \$100,000,000    | \$100,000,000         | (\$904,467)       | \$0                 | \$99,095,533            | 99.096%                    | 6.781%                 | \$6,781,000              | 52       |
| 53       |                    | <b>Sub-Total Series G</b> |               |               | \$300,000,000    | \$300,000,000         | (\$3,481,361)     | (\$3,912,502)       | \$292,606,137           |                            |                        | \$20,385,000             | 53       |
| 54       |                    |                           |               |               |                  |                       |                   |                     |                         |                            |                        |                          | 54       |
| 55       |                    | <b>Series H MTNs</b>      |               |               |                  |                       |                   |                     |                         |                            |                        |                          | 55       |
| 56       | 6.375%             | Series H due May 2008     | 05/15/08      | 10            | \$200,000,000    | \$200,000,000         | (\$2,060,179)     | \$0                 | \$197,939,821           | 98.970%                    | 6.517%                 | \$13,034,000             | 56       |
| 57       | 7.000%             | Series H due Jul 2009     | 07/15/09      | 12            | \$125,000,000    | \$125,000,000         | (\$2,428,154)     | \$0                 | \$122,571,846           | 98.057%                    | 7.245%                 | \$9,056,250              | 57       |
| 58       |                    | <b>Sub-Total Series H</b> |               |               | \$325,000,000    | \$325,000,000         | (\$4,488,333)     | \$0                 | \$320,511,667           |                            |                        | \$22,090,250             | 58       |
| 59       |                    |                           |               |               |                  |                       |                   |                     |                         |                            |                        |                          | 59       |
| 60       |                    |                           |               |               |                  |                       |                   |                     |                         |                            |                        |                          | 60       |
| 61       |                    |                           |               |               |                  |                       |                   |                     |                         |                            |                        |                          | 61       |
| 62       |                    |                           |               |               |                  |                       |                   |                     |                         |                            |                        |                          | 62       |

| LINE NO. | BOND INTEREST RATE | DESCRIPTION                                       | MATURITY DATE | ORIGINAL LIFE | PRINCIPAL AMOUNT ORIGINAL ISSUE | CURRENTLY OUTSTANDING | ISSUANCE EXPENSES | REDEMPTION EXPENSES | NET PROCEEDS TO COMPANY |               | PER \$100 PRINCIPAL AMOUNT | COST OF MONEY TO COMPANY (BOND TABLE BASIS) | ANNUAL DEBT SERVICE COST | LINE NO. |
|----------|--------------------|---|---------------|---------------|---------------------------------|-----------------------|-------------------|---------------------|-------------------------|---------------|----------------------------|---|--------------------------|----------|
|          |                    |   |               |               |                                 |                       |                   |                     | DOLLAR AMOUNT           | DOLLAR AMOUNT |                            |   |                          |          |
| (1)      | (2)                | (3)   | (4)           | (5)           | (6)                             | (7)                   | (8)               | (9)                 | (10)                    | (11)          | (12)                       | (13)  | (14)                     |          |
| 1        | 5.650%             | Emery County due Nov 2023                         | 11/01/23      | 30            | \$46,500,000                    | \$46,500,000          | (\$1,624,793)     | (\$2,842,053)       | \$42,033,154            | 90.394%       | 6.372%                     | \$2,962,980                                 | 1                        |          |
| 2        | 5.625%             | Emery County due Nov 2023                         | 11/01/23      | 30            | \$16,400,000                    | \$16,400,000          | (\$1,015,051)     | (\$819,557)         | \$14,565,392            | 88.813%       | 6.475%                     | \$1,061,900                                 | 2                        |          |
| 3        | 5.625%             | Lincoln County due Nov 2021                       | 11/01/21      | 28            | \$8,300,000                     | \$8,300,000           | (\$414,778)       | (\$414,778)         | \$7,459,117             | 89.869%       | 6.634%                     | \$550,622                                   | 3                        |          |
| 4        | 3.900%             | Converse 88 due Jan 2014                          | 01/01/14      | 30            | \$17,000,000                    | \$17,000,000          | (\$155,970)       | (\$579,849)         | \$16,264,181            | 95.672%       | 4.246%                     | \$721,820                                   | 4                        |          |
| 5        | 3.900%             | Sweetwater 84C due Dec 2014                       | 12/01/14      | 30            | \$15,000,000                    | \$15,000,000          | \$0               | \$0                 | \$14,772,113            | 98.481%       | 4.378%                     | \$656,700                                   | 5                        |          |
| 6        | 3.400%             | Lincoln 91 due Jan 2016                           | 01/01/16      | 25            | \$45,000,000                    | \$45,000,000          | (\$771,836)       | (\$2,578,602)       | \$41,649,562            | 92.555%       | 3.991%                     | \$1,795,950                                 | 6                        |          |
| 7        | 4.125%             | Forsyth 86A due Dec 2016 (a)                      | 12/01/16      | 30            | \$8,500,000                     | \$8,500,000           | (\$304,824)       | \$0                 | \$8,195,176             | 96.414%       | 4.407%                     | \$374,595                                   | 7                        |          |
| 8        | 4.125%             | Converse 95 due Nov 2025 (a)                      | 11/01/25      | 30            | \$5,300,000                     | \$5,300,000           | (\$132,043)       | \$0                 | \$5,167,957             | 97.509%       | 4.700%                     | \$249,100                                   | 8                        |          |
| 9        | 4.125%             | Lincoln 95 due Nov 2025 (a) (b)                   | 11/01/25      | 30            | \$22,000,000                    | \$19,941,475          | (\$404,262)       | \$0                 | \$19,537,214            | 97.973%       | 4.337%                     | \$864,862                                   | 9                        |          |
| 10       | 2.892%             | Carbon County due Nov 2024                        | 11/01/24      | 30            | \$9,365,000                     | \$9,365,000           | (\$206,519)       | (\$86,323)          | \$9,099,907             | 97.169%       | 3.517%                     | \$329,367                                   | 10                       |          |
| 11       | 2.892%             | Converse County due Nov 2024                      | 11/01/24      | 30            | \$8,190,000                     | \$8,190,000           | (\$209,778)       | (\$86,323)          | \$7,893,899             | 96.385%       | 3.561%                     | \$291,646                                   | 11                       |          |
| 12       | 2.892%             | Emery County due Nov 2024                         | 11/01/24      | 30            | \$121,940,000                   | \$121,940,000         | (\$3,274,246)     | (\$1,925,767)       | \$116,739,987           | 95.736%       | 3.751%                     | \$4,573,969                                 | 12                       |          |
| 13       | 2.892%             | Lincoln County due Nov 2024                       | 11/01/24      | 30            | \$15,060,000                    | \$15,060,000          | (\$822,858)       | (\$81,427)          | \$14,555,715            | 96.651%       | 3.631%                     | \$546,829                                   | 13                       |          |
| 14       | 2.892%             | Moffat County due May 2013                        | 05/01/13      | 19            | \$40,655,000                    | \$40,655,000          | (\$874,159)       | (\$74,912)          | \$39,705,929            | 97.666%       | 3.532%                     | \$1,435,935                                 | 14                       |          |
| 15       | 2.892%             | Sweetwater County due Nov 2024                    | 11/01/24      | 30            | \$21,260,000                    | \$21,260,000          | (\$510,479)       | (\$88,352)          | \$20,661,169            | 97.183%       | 3.516%                     | \$747,502                                   | 15                       |          |
| 16       | 3.626%             | Total - Secured Pollution Control Revenue Bonds   |               |               | \$400,470,000                   | \$398,411,475         | (\$10,560,810)    | (\$9,550,194)       | \$378,300,472           |               |                            | \$17,163,776                                | 16                       |          |
| 17       |                    |   |               |               |                                 |                       |                   |                     |                         |               |                            |   | 17                       |          |
| 18       |                    |   |               |               |                                 |                       |                   |                     |                         |               |                            |   | 18                       |          |
| 19       | 2.892%             | Sweetwater 88B due Jan 2014                       | 01/01/14      | 30            | \$11,500,000                    | \$11,500,000          | (\$84,822)        | (\$392,250)         | \$11,022,928            | 95.852%       | 3.989%                     | \$458,735                                   | 19                       |          |
| 20       | 2.892%             | Sweetwater 90A due Jul 2015                       | 07/01/15      | 25            | \$70,000,000                    | \$70,000,000          | (\$660,750)       | (\$795,122)         | \$68,544,128            | 97.920%       | 3.650%                     | \$2,555,000                                 | 20                       |          |
| 21       | 2.892%             | Emery 91 due Jan 2015                             | 01/01/15      | 25            | \$45,000,000                    | \$45,000,000          | (\$872,505)       | (\$2,568,859)       | \$41,558,636            | 92.353%       | 4.192%                     | \$1,886,400                                 | 21                       |          |
| 22       | 2.892%             | Sweetwater 88A due Jan 2017                       | 01/01/17      | 30            | \$50,000,000                    | \$50,000,000          | (\$882,101)       | (\$882,101)         | \$48,695,456            | 97.391%       | 4.095%                     | \$2,047,500                                 | 22                       |          |
| 23       | 2.892%             | Forsyth 88B due Jan 2018                          | 01/01/18      | 30            | \$45,000,000                    | \$45,000,000          | (\$380,143)       | (\$1,013,283)       | \$43,606,519            | 96.903%       | 3.927%                     | \$1,767,150                                 | 23                       |          |
| 24       | 2.892%             | Gillette 88 due Jan 2018                          | 01/01/18      | 30            | \$63,000,000                    | \$41,200,000          | (\$351,905)       | (\$1,006,013)       | \$39,842,082            | 96.704%       | 3.680%                     | \$1,516,160                                 | 24                       |          |
| 25       | 2.892%             | Converse 92 due Jul 2006                          | 07/01/06      | 14            | \$22,485,000                    | \$22,485,000          | (\$194,271)       | (\$303,303)         | \$21,987,426            | 97.787%       | 3.417%                     | \$768,312                                   | 25                       |          |
| 26       | 2.892%             | Sweetwater 92A due Apr 2005                       | 04/01/05      | 13            | \$9,335,000                     | \$9,335,000           | (\$147,642)       | (\$134,094)         | \$9,053,264             | 96.982%       | 3.507%                     | \$327,378                                   | 26                       |          |
| 27       | 2.892%             | Sweetwater 92B due Dec 2005                       | 12/01/05      | 13            | \$6,305,000                     | \$6,305,000           | (\$138,478)       | (\$97,735)          | \$6,068,787             | 96.254%       | 3.579%                     | \$225,656                                   | 27                       |          |
| 28       | 2.892%             | Sweetwater 95 due Nov 2025 (a)                    | 11/01/25      | 30            | \$24,400,000                    | \$24,400,000          | (\$225,000)       | (\$428,469)         | \$23,746,531            | 97.322%       | 3.771%                     | \$920,124                                   | 28                       |          |
| 29       | 6.150%             | Emery 96 due Sep 2030                             | 09/30/30      | 34            | \$12,675,000                    | \$12,675,000          | (\$735,013)       | \$0                 | \$11,939,987            | 94.201%       | 6.579%                     | \$833,888                                   | 29                       |          |
| 30       | 3.015%             | Total - Unsecured Pollution Control Revenue Bonds |               |               | \$359,700,000                   | \$337,900,000         | (\$42,133,027)    | (\$7,621,229)       | \$326,065,743           |               |                            | \$13,306,204                                | 30                       |          |
| 31       |                    |   |               |               |                                 |                       |                   |                     |                         |               |                            |   | 31                       |          |
| 32       |                    |   |               |               |                                 |                       |                   |                     |                         |               |                            |   | 32                       |          |
| 33       |                    |   |               |               |                                 |                       |                   |                     |                         |               |                            |   | 33                       |          |
| 34       |                    |   |               |               |                                 |                       |                   |                     |                         |               |                            |   | 34                       |          |
| 35       |                    |   |               |               |                                 |                       |                   |                     |                         |               |                            |   | 35                       |          |

(a) Subject to Alternative Minimum Tax.  
Annual Debt Service (column 10) includes remarketing fees and credit enhancement fees.  
(b) Currently outstanding amounts are shown net of construction fund balances.