

Exh. AEB-10
Docket UE-19 _____
Witness: Ann E. Bulkley

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

PACIFICORP dba
PACIFIC POWER & LIGHT COMPANY

Respondent.

Docket UE-19 _____

**PACIFICORP
EXHIBIT OF ANN E. BULKLEY**

Expected Earnings Analysis

December 2019

EXPECTED EARNINGS ANALYSIS

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
	Value Line ROE 2022-2024	Value Line Total Capital 2018	Value Line Common Equity Ratio 2018	Total Equity 2018	Value Line Total Capital 2022-2024	Value Line Common Equity Ratio 2022-2024	Total Equity 2022-2024	Compound Annual Growth Rate	Adjustment Factor	Adjusted Return on Common Equity
ALLETE, Inc.	9.50%	3,584	60.10%	2,154	4,275	59.00%	2,522	3.21%	1.016	9.65%
Alliant Energy Corporation	10.00%	9,832	46.70%	4,592	12,000	48.00%	5,760	4.64%	1.023	10.23%
Ameren Corporation	10.50%	15,632	48.80%	7,628	21,000	50.50%	10,605	6.81%	1.033	10.85%
American Electric Power Company, Inc.	10.50%	40,677	46.80%	19,037	53,000	46.50%	24,645	5.30%	1.026	10.77%
Avista Corporation	8.00%	3,580	49.50%	1,772	4,550	50.00%	2,275	5.12%	1.025	8.20%
CenterPoint Energy, Inc.	10.00%	16,740	37.50%	6,278	26,700	45.00%	12,015	13.86%	1.065	10.65%
CMS Energy Corporation	14.00%	15,476	30.70%	4,751	20,000	36.50%	7,300	8.97%	1.043	14.60%
Dominion Resources, Inc.	13.00%	51,251	39.20%	20,090	84,000	41.00%	34,440	11.38%	1.054	13.70%
DTE Energy Company	10.50%	22,371	45.80%	10,246	32,300	45.50%	14,697	7.48%	1.036	10.88%
Duke Energy Corporation	8.50%	94,940	46.20%	43,862	119,500	43.50%	51,983	3.46%	1.017	8.64%
Entergy Corporation	11.00%	24,602	35.90%	8,832	30,600	40.00%	12,240	6.74%	1.033	11.36%
Energy, Inc.	16.00%	24,965	27.40%	6,731	34,100	32.00%	10,912	10.15%	1.048	16.77%
FirstEnergy Corporation	8.50%	16,716	60.00%	10,030	18,600	47.50%	8,835	-2.50%	0.987	8.39%
IDACORP, Inc.	9.50%	4,205	56.40%	2,372	5,000	57.00%	2,850	3.74%	1.018	9.67%
NextEra Energy, Inc.	13.50%	60,926	56.00%	34,119	84,600	54.00%	45,684	6.01%	1.029	13.89%
NorthWestern Corporation	9.00%	4,065	47.80%	1,943	4,400	52.00%	2,288	3.32%	1.016	9.15%
OGE Energy Corporation	11.50%	6,902	58.00%	4,003	8,650	54.50%	4,714	3.32%	1.016	11.69%
Pinnacle West Capital Corporation	10.50%	9,861	53.00%	5,226	11,275	57.00%	6,427	4.22%	1.021	10.72%
PNM Resources, Inc.	10.00%	4,370	38.60%	1,687	5,575	40.50%	2,258	6.00%	1.029	10.29%
Portland General Electric Company	9.00%	4,684	53.50%	2,506	5,725	51.50%	2,948	3.31%	1.016	9.15%
PPL Corporation	13.00%	31,726	36.70%	11,643	37,200	45.00%	16,740	7.53%	1.036	13.47%
Southern Company	12.50%	65,750	37.60%	24,722	78,500	42.00%	32,970	5.93%	1.029	12.86%
Xcel Energy Inc.	11.00%	28,025	43.60%	12,219	36,900	42.00%	15,498	4.87%	1.024	11.26%
Mean										11.17%
Median										10.77%

Notes:

- [1] Source: Value Line
- [2] Source: Value Line
- [3] Source: Value Line
- [4] Equals [2] x [3]
- [5] Source: Value Line
- [6] Source: Value Line
- [7] Equals [5] x [6]
- [8] Equals $([7] / [4])^{(1/5)} - 1$
- [9] Equals $2 \times (1 + [8]) / (2 + [8])$
- [10] Equals [1] x [9]