

PacifiCorp (10Q/10K)
S&P Ratios
September 30, 2005
\$ millions

Rebuttal Testimony BNW-6T/ p 13/ Ln 13-19 & p 15/ Ln 11-15

	(a) 12-mo	(b) 6-mo	(c) 6-mo	(d) 12-mo	
	(a)+(c)-(b)				
	<u>3/31/05</u>	<u>9/30/04</u>	<u>9/30/05</u>	<u>9/30/05</u>	<u>References</u>
1 Net Income	\$ 251.7	\$ 112.8	\$ 85.8	\$ 224.7	PacifiCorp 10Q/10K Statement of Cash Flows
2 Depreciation & amortization	436.9	216.6	223.2	443.5	PacifiCorp 10Q/10K Statement of Cash Flows
3 Deferred income taxes & ITC (net)	120.0	46.2	(9.3)	64.5	PacifiCorp 10Q/10K Statement of Cash Flows
4 Other Adjustments to Net Income	(35.4)	(15.9)	57.2	37.7	PacifiCorp 10Q/10K Statement of Cash Flows
5 Deferred Power Cost Recovery	46.4	23.6	14.7	37.5	PacifiCorp 10Q/10K Statement of Cash Flows
6 Less: Capitalized Interest (AFUDC)	14.8	5.9	13.5	22.4	PacifiCorp 10Q/10K Income Statement
7 FFO	804.8	377.4	358.1	785.5	Sum of Lines 1 - 5 less line 6
8 Interest Expense	267.4	131.1	139.4	275.7	PacifiCorp 10Q/10K Income Statement
9 Cash Interest Paid	235.2			235.2	PacifiCorp 10K Notes to Financial Statements
		<u>9/30/04</u>	<u>9/30/05</u>		
10 Notes Payable and commercial paper		144.8	296.3		PacifiCorp 10Q Balance Sheet
11 Long-Term Debt, incl currently maturing		3,969.6	4,060.3		PacifiCorp 10Q Balance Sheet
12 Preferred Stock, mandatorily redeemable		52.5	45.0		PacifiCorp 10Q Balance Sheet
13 Total Adjusted Debt		4,166.9	4,401.6		Sum of lines 10 - 12
14 Preferred Stock		41.3	41.3		PacifiCorp 10Q Balance Sheet
15 Common Equity		3,293.1	3,566.4		PacifiCorp 10Q Balance Sheet
16 Total Capitalization		7,501.3	8,009.3		Sum of lines 13 - 15
17 Total Ave Debt				4,284.3	[13(b) + 13(c)] / 2
18 <i>FFO / Interest</i>				3.7	[7(d) + 9(d)] / 8(d)
19 <i>FFO / Total Ave Debt</i>				18.3%	7(d) / 17(d)
20 <i>Debt / Capitalization</i>				55.0%	13(c) / 16(c)
20 PPA Imputed Debt				520.0	WUTC Staff DR 22 exhibit (S&P Rating Direct - May 5, 2005)
21 PPA Imputed Interest at 10%				52.0	BNW-3 exhibit (S&P Utilities & Perspectives - May 12, 2003)
	PPA Adjusted Ratios:				
22 <i>FFO / Interest</i>				3.3	[7(d) + 9(d) + 21(d)] / [8(d) + 21(d)]
23 <i>FFO / Total Ave Debt</i>				16.4%	7(d) / [17(d) + 20(d)]
24 <i>Debt / Capitalization</i>				57.7%	[13(c) + 20(d)] / [16(c) + 20(d)]