

Exhibit No.____(BNW-12)
Docket UE-14____
Witness: Bruce N. Williams

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

PACIFIC POWER & LIGHT COMPANY,
a division of PacifiCorp

Respondent.

Docket UE-14____

PACIFIC POWER & LIGHT COMPANY

EXHIBIT OF BRUCE N. WILLIAMS

Cost of Long-Term Debt

May 2014

PACIFICORP
Electric Operations
Pro Forma Cost of Long-Term Debt Detail
December 31, 2014

LINE NO.	INTEREST RATE (a)	DESCRIPTION (b)	ISSUANCE DATE (c)	MATURITY DATE (d)	ORIG LIFE (e)	YTM (f)	ORIGINAL ISSUE (g)	PRINCIPAL AMOUNT CURRENTLY OUTSTANDING (h)	ISSUANCE EXPENSES (i)	REDEMPTION EXPENSES (j)	NET PROCEEDS TO COMPANY TOTAL DOLLAR AMOUNT (k)	PRINCIPAL AMOUNT (l)	MONEY TO COMPANY (m)	ANNUAL DEBT SERVICE COST (n)	LINE NO.
1															1
2															2
3	8.294%	C-U Series due thru Oct 2015	04/15/92	10/01/15	23	1	\$46,946,000	\$4,178,000	\$0	\$0	\$4,178,000	\$100,000	8.293%	\$346,482	3
4	8.635%	C-U Series due thru Oct 2016	04/15/92	10/01/16	24	1	\$18,750,000	\$3,241,000	\$0	\$0	\$3,241,000	\$100,000	8.634%	\$279,828	4
5	8.470%	C-U Series due thru Oct 2017	04/15/92	10/01/17	25	2	\$19,609,000	\$4,779,000	\$0	\$0	\$4,779,000	\$100,000	8.469%	\$404,734	5
6	8.454%	Subtotal - Amortizing FMBs			24	1		\$12,198,000	\$0	\$0	\$12,198,000		8.453%	\$1,031,043	6
7															7
8	5.650%	Series due Jul 2018	07/17/08	07/15/18	10	4	\$500,000,000	\$500,000,000	(\$3,972,221)	\$0	\$496,027,779	\$99,206	5.756%	\$28,780,000	8
9	5.500%	Series due Jan 2019	01/08/09	01/15/19	10	4	\$350,000,000	\$350,000,000	(\$4,808,293)	\$0	\$345,191,707	\$98,626	5.682%	\$19,887,000	9
10	3.850%	Series due Jun 2021	05/12/11	06/15/21	10	6	\$400,000,000	\$400,000,000	(\$3,751,138)	\$0	\$396,248,862	\$99,062	3.963%	\$15,852,000	10
11	2.950%	Series due Feb 2022	01/06/12	02/01/22	10	7	\$350,000,000	\$350,000,000	(\$2,732,229)	\$0	\$347,267,771	\$99,219	3.040%	\$10,640,000	11
12	2.950%	Series due Feb 2022	03/06/12	02/01/22	10	7	\$100,000,000	\$100,000,000	(\$173,249)	(\$4,970,793)	\$94,855,958	\$94,856	3.571%	\$3,571,000	12
13	2.950%	Series due Jun 2023	06/06/13	06/01/23	10	8	\$300,000,000	\$300,000,000	(\$2,744,850)	\$0	\$297,255,150	\$99,085	3.057%	\$9,171,000	13
14	3.600%	Series due Apr 2024	03/13/14	04/01/24	10	9	\$425,000,000	\$425,000,000	(\$3,680,000)	(\$1,943,075)	\$419,376,925	\$98,677	3.759%	\$15,975,750	14
15	7.700%	Series due Nov 2031	11/21/01	11/15/31	30	17	\$300,000,000	\$300,000,000	(\$3,701,310)	\$0	\$296,298,690	\$98,766	7.807%	\$23,421,000	15
16	5.900%	Series due Aug 2034	08/24/04	08/15/34	30	20	\$200,000,000	\$200,000,000	(\$2,614,365)	\$0	\$197,385,635	\$98,693	5.994%	\$11,988,000	16
17	5.250%	Series due Jun 2035	06/08/05	06/15/35	30	20	\$300,000,000	\$300,000,000	(\$3,992,021)	(\$1,295,995)	\$294,711,984	\$98,237	5.369%	\$16,107,000	17
18	6.100%	Series due Aug 2036	08/10/06	08/01/36	30	22	\$350,000,000	\$350,000,000	(\$4,048,881)	\$0	\$345,951,119	\$98,843	6.185%	\$21,647,500	18
19	6.250%	Series due Oct 2037	10/03/07	10/15/37	30	23	\$600,000,000	\$600,000,000	(\$8,877,281)	\$0	\$591,122,719	\$99,020	6.323%	\$37,938,000	19
20	6.350%	Series due Jul 2038	07/17/08	07/15/38	30	24	\$300,000,000	\$300,000,000	(\$3,961,333)	\$0	\$296,038,667	\$98,680	6.450%	\$19,350,000	20
21	6.000%	Series due Jan 2039	01/08/09	01/15/39	30	24	\$650,000,000	\$650,000,000	(\$12,309,687)	\$0	\$637,690,313	\$98,106	6.139%	\$39,903,500	21
22	5.223%	Series due Feb 2042	01/06/12	02/01/42	30	27	\$300,000,000	\$300,000,000	(\$3,724,911)	\$0	\$296,275,089	\$98,758	4.173%	\$12,519,000	22
23															23
24															24
25															25
26	8.530%	Series C due Dec 2021	12/16/91	12/16/21	30	7	\$15,000,000	\$15,000,000	(\$115,202)	(\$2,053,922)	\$12,830,877	\$85,539	10.066%	\$1,509,900	26
27	8.375%	Series C due Dec 2021	12/31/91	12/31/21	30	7	\$5,000,000	\$5,000,000	(\$38,400)	(\$684,641)	\$4,276,959	\$85,539	9.889%	\$494,450	27
28	8.260%	Series C due Jan 2022	01/08/92	01/07/22	30	7	\$5,000,000	\$5,000,000	(\$33,243)	(\$684,641)	\$4,282,117	\$85,642	9.745%	\$387,250	28
29	8.270%	Series C due Jan 2022	01/09/92	01/10/22	30	7	\$4,000,000	\$4,000,000	(\$30,594)	(\$547,712)	\$3,421,693	\$85,542	9.768%	\$390,720	29
30	8.421%	Subtotal - Series C MTNs			30	7		\$29,000,000	(\$317,915)	(\$8,209,863)	\$24,811,646		9.939%	\$2,882,320	30
31															31
32	8.050%	Series E due Sep 2022	09/18/92	09/01/22	30	8	\$15,000,000	\$15,000,000	(\$131,471)	(\$1,695,566)	\$13,172,963	\$87,820	9.257%	\$1,388,550	32
33	8.070%	Series E due Sep 2022	09/09/92	09/09/22	30	8	\$8,000,000	\$8,000,000	(\$70,118)	(\$904,302)	\$7,025,580	\$87,820	9.280%	\$742,400	33
34	8.110%	Series E due Sep 2022	09/11/92	09/09/22	30	8	\$12,000,000	\$12,000,000	(\$105,177)	(\$1,356,453)	\$10,538,370	\$87,820	9.325%	\$1,119,000	34
35	8.120%	Series E due Sep 2022	09/11/92	09/09/22	30	8	\$50,000,000	\$50,000,000	(\$438,238)	(\$5,651,887)	\$43,909,875	\$87,820	9.336%	\$4,668,000	35
36	8.050%	Series E due Sep 2022	09/14/92	09/14/22	30	8	\$10,000,000	\$10,000,000	(\$87,648)	(\$1,130,377)	\$8,781,975	\$87,820	9.258%	\$925,800	36
37	8.080%	Series E due Oct 2022	10/15/92	10/14/22	30	8	\$25,000,000	\$25,000,000	(\$200,190)	(\$2,061,627)	\$22,738,182	\$90,953	8.953%	\$2,238,250	37
38	8.080%	Series E due Oct 2022	10/15/92	10/14/22	30	8	\$26,000,000	\$26,000,000	(\$208,198)	(\$2,938,981)	\$22,852,821	\$87,895	9.283%	\$2,413,580	38
39	8.230%	Series E due Jan 2023	01/29/93	01/20/23	30	8	\$4,000,000	\$4,000,000	(\$51,229)	(\$88,989)	\$3,962,241	\$99,056	8.316%	\$332,640	39
40	8.230%	Series E due Jan 2023	01/20/93	01/20/23	30	8	\$5,000,000	\$5,000,000	(\$37,914)	(\$335,843)	\$4,626,243	\$92,525	8.951%	\$447,550	40
41	8.099%	Subtotal - Series E MTNs			30	8		\$155,000,000	(\$1,227,725)	(\$16,164,025)	\$137,608,250		9.210%	\$14,275,770	41
42															42
43	7.260%	Series F due Jul 2023	07/22/93	07/21/23	30	9	\$11,000,000	\$11,000,000	(\$100,622)	(\$589,062)	\$10,310,316	\$93,730	7.804%	\$858,440	43
44	7.260%	Series F due Jul 2023	07/22/93	07/21/23	30	9	\$27,000,000	\$27,000,000	(\$246,981)	(\$1,445,880)	\$25,307,139	\$93,730	7.804%	\$2,107,080	44
45	7.230%	Series F due Aug 2023	08/16/93	08/16/23	30	9	\$15,000,000	\$15,000,000	(\$137,211)	(\$268,624)	\$14,594,165	\$97,294	7.457%	\$1,118,550	45
46	7.240%	Series F due Aug 2023	08/16/93	08/16/23	30	9	\$30,000,000	\$30,000,000	(\$274,423)	(\$537,248)	\$29,188,329	\$97,294	7.467%	\$2,240,100	46
47	6.750%	Series F due Sep 2023	09/14/93	09/14/23	30	9	\$2,000,000	\$2,000,000	(\$15,300)	\$0	\$1,984,700	\$99,235	6.810%	\$136,200	47
48	6.720%	Series F due Sep 2023	09/14/93	09/14/23	30	9	\$2,000,000	\$2,000,000	(\$15,300)	\$0	\$1,984,700	\$99,235	6.780%	\$135,600	48
49	6.750%	Series F due Sep 2023	09/14/93	09/14/23	30	9	\$5,000,000	\$5,000,000	(\$38,250)	(\$34,169)	\$4,927,581	\$98,552	6.865%	\$343,250	49
50	6.750%	Series F due Oct 2023	10/26/93	10/26/23	30	9	\$12,000,000	\$12,000,000	(\$91,396)	\$0	\$11,908,604	\$99,238	6.810%	\$817,200	50
51	6.750%	Series F due Oct 2023	10/26/93	10/26/23	30	9	\$16,000,000	\$16,000,000	(\$121,861)	\$0	\$15,878,139	\$99,238	6.810%	\$1,089,600	51
52	6.750%	Series F due Oct 2023	10/26/93	10/26/23	30	9	\$20,000,000	\$20,000,000	(\$152,326)	\$0	\$19,847,674	\$99,238	6.810%	\$1,362,000	52
53	7.044%	Subtotal - Series F MTNs			30	9		\$140,000,000	(\$1,193,670)	(\$2,874,983)	\$135,931,347		7.291%	\$10,208,020	53

