

**BEFORE THE WASHINGTON
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

PACIFICORP D/B/A PACIFIC POWER & LIGHT COMPANY,

Respondent.

DOCKETS UE-230172

**J. RANDALL WOOLRDIGE, PH.D.
ON BEHALF OF THE
WASHINGTON STATE OFFICE OF THE ATTORNEY GENERAL
PUBLIC COUNSEL UNIT**

EXHIBIT JRW-5

Financial Statistics for Proxy Groups

September 14, 2023

Exhibit JRW-5
PacifiCorp
Summary Financial Statistics for Proxy Group

Panel A

Electric Proxy Group														
Company		Operating Revenue (\$bil)	Elec Revenue	Percent Reg Gas Revenue	Net Plant (\$bil)	Market Cap (\$bil)	S&P Issuer Credit Rating	Moody's Long Term Rating	Interest Coverage	Primary Service Area	Common Equity Ratio	Return on Equity	Market to Book Ratio	Last Filing Period
ALLETE, Inc. (NYSE-ALE)	ALE	\$1.57	87%	0%	\$5.02	3.51	BBB	Baa1	1.91	MN, WI	58.2%	4.18	1.30	12/31/2022
Alliant Energy Corporation (NYSE-LNT)	LNT	\$4.21	84%	12%	\$16.25	13.30	A-	Baa2	2.86	WI,IA,IL,MN	41.9%	11.19	2.12	12/31/2022
Ameren Corporation (NYSE-AEE)	AEE	\$7.96	78%	15%	\$31.26	22.26	BBB+	Baa1	3.12	IL,MO	41.0%	10.54	2.12	12/31/2022
American Electric Power Co. (NYSE-AEP)	AEP	\$19.23	86%	0%	\$71.93	46.61	A-	Baa2	2.84	10 States	37.2%	9.85	1.99	12/31/2022
Avista Corporation (NYSE-AVA)	AVA	\$1.71	64%	22%	\$5.58	3.13	BBB	Baa2	1.74	NY,CT,ME	44.2%	6.91	1.34	12/31/2022
CMS Energy Corporation (NYSE-CMS)	CMS	\$8.60	68%	28%	\$22.74	17.55	BBB+	Baa2	2.77	MI	32.1%	10.95	2.58	12/31/2022
Consolidated Edison, Inc. (NYSE-ED)	ED	\$15.67	64%	17%	\$47.33	32.50	A-	Baa2	2.71	NY,PA	44.3%	7.75	1.57	12/31/2022
Dominion Resources, Inc. (NYSE-D)	D	\$17.17	79%	19%	\$63.88	47.85	BBB+	Baa2	4.77	VA,NC,SC,OH,WV,UT	35.9%	3.57	1.83	12/31/2022
Duke Energy Corporation (NYSE-DUK)	DUK	\$28.77	90%	8%	\$112.79	74.57	BBB+	Baa2	2.66	NC,OH,FL,SC,KY	38.4%	7.59	1.57	12/31/2022
Edison International (NYSE-EIX)	EIX	\$17.22	100%	0%	\$54.93	25.17	BBB	Baa2	2.22	CA	29.2%	3.47	1.85	12/31/2022
Entergy Corporation (NYSE-ETR)	ETR	\$13.76	94%	0%	\$42.84	22.64	BBB+	Baa2	2.02	LA,AR,MS,TX	32.6%	8.75	1.75	12/31/2022
Evergy, Inc. (NYSE-EVRG)	EVRG	\$5.86	100%	0%	\$22.28	13.95	A-	Baa2	3.30	KS,MO	44.1%	8.17	1.47	12/31/2022
Eversource Energy (NYSE-ES)	ES	\$12.29	75%	18%	\$36.17	27.20	A-	Baa1	3.85	CT,NH,MA	40.2%	9.30	1.76	12/31/2022
Hawaiian Electric Industries (NYSE-HEC)	HE	\$3.73	89%	0%	\$5.72	4.51	BBB-	NR	3.66	HI	40.4%	10.43	2.08	12/31/2022
IDACORP, Inc. (NYSE-IDA)	IDA	\$1.64	100%	0%	\$5.17	5.26	BBB	Baa2	3.27	ID	56.1%	9.46	1.87	12/31/2022
MGE Energy, Inc. (NYSE-MGEE)	MGEE	\$0.70	63%	31%	\$1.98	2.61	NR	NR	5.90	WI	59.5%	10.52	2.41	12/31/2022
NextEra Energy, Inc. (NYSE-NEE)	NEE	\$20.96	83%	0%	\$111.82	144.83	A-	Baa1	6.43	FL	37.5%	6.83	3.69	12/31/2022
NorthWestern Corporation (NYSE-NWE)	NWE	\$1.48	77%	23%	\$5.66	3.45	BBB	Baa2	2.71	MT,SD,NE	50.3%	7.31	1.29	12/31/2022
OGE Energy Corp. (NYSE-OGE)	OGE	\$3.30	100%	0%	\$10.55	7.46	BBB+	Baa1	3.74	OK,AR	49.2%	15.72	1.69	12/31/2022
Pinnacle West Capital Corp. (NYSE-PNW)	PNW	\$4.32	95%	0%	\$17.30	8.65	BBB+	Baa1	3.02	AZ	40.5%	8.22	1.43	12/31/2022
Portland General Electric Company (NYSE-POR)	POR	\$2.65	100%	0%	\$8.18	4.32	BBB+	A3	2.45	OR	41.1%	8.49	1.55	12/31/2022
Southern Company (NYSE-SO)	SO	\$28.55	81%	19%	\$95.86	70.50	BBB+	Baa2	3.06	GA,FL,NJ,IL,VA,TN,MS	33.8%	10.18	2.32	12/31/2022
WEC Energy Group (NYSE-WEC)	WEC	\$9.60	59%	23%	\$29.11	28.74	A-	Baa1	3.73	WI,IL,MN,MI	39.7%	12.39	2.53	12/31/2022
Xcel Energy Inc. (NYSE-XEL)	XEL	\$15.20	83%	16%	\$48.44	36.30	A-	Baa1	2.55	MN,WI,ND,SD,MI	39.2%	10.85	2.21	12/31/2022
Mean		\$10.26	83%	11%	\$36.37	\$27.8	BBB+	Baa2	3.22		41.9%	8.86	1.93	
Median		\$8.28	84%	10%	\$25.93	\$19.9	BBB+	Baa2	2.94		40.5%	9.02	1.84	

Data Source: Company 2022 SEC 10-K filings, S&P Capital IQ; Value Line Investment Survey, 2023.

Panel B

Bulkley Proxy Group														
Company		Operating Revenue (\$bil)	Elec Revenue	Percent Reg Gas Revenue	Net Plant (\$bil)	Market Cap (\$bil)	S&P Issuer Credit Rating	Moody's Long Term Rating	Pre-Tax Interest Coverage	Primary Service Area	Common Equity Ratio	Return on Equity	Market to Book Ratio	Last Filing Period
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Otter Tail Corp. (NYSE-OTTR)	OTTR	\$1.46	40%	0%	\$2.23	2.94	BBB	Baa2	10.87	MN,ND,SD	58.9%	25.74	2.41	12/31/2022
Portland General Electric Company (NYSE-POR)	POR	\$2.65	100%	0%	\$8.18	4.32	BBB+	A3	2.45	OR	41.1%	8.49	1.55	12/31/2022
Southern Company (NYSE-SO)	SO	\$28.55	81%	19%	\$95.86	70.50	BBB+	Baa2	3.06	GA,FL,NJ,IL,VA,TN,MS	33.8%	10.18	2.32	12/31/2022
Xcel Energy Inc. (NYSE-XEL)	XEL	\$15.20	83%	16%	\$48.44	36.30	A-	Baa1	2.55	MN,WI,ND,SD,MI	39.2%	10.85	2.21	12/31/2022
Mean		\$9.82	83%	8%	\$36.39	\$29.0	BBB+	Baa2	3.43		43.3%	10.16	1.96	
Median		\$5.86	84%	0%	\$22.28	\$13.9	BBB+	Baa2	2.84		41.1%	9.46	1.87	

Data Source: Company 2022 SEC 10-K filings, S&P Capital IQ; Value Line Investment Survey, 2023.

Exhibit JRW-5

PacifiCorp

Value Line Risk Metrics

Panel A
Electric Proxy Group

Company	Beta	Financial Strength	Safety	Earnings Predictability	Stock Price Stability
ALLETE, Inc. (NYSE-ALE)	0.90	A	2	90	90
Alliant Energy Corporation (NYSE-LNT)	0.85	A	2	95	95
Ameren Corporation (NYSE-AEE)	0.85	A	1	100	100
American Electric Power Co. (NYSE-AEP)	0.75	A+	1	95	100
Avista Corporation (NYSE-AVA)	0.90	B++	2	65	75
CMS Energy Corporation (NYSE-CMS)	0.80	A	2	95	95
Consolidated Edison, Inc. (NYSE-ED)	0.80	A+	1	100	90
Dominion Energy Inc. (NYSE-D)	0.85	B++	2	100	90
Duke Energy Corporation (NYSE-DUK)	0.85	A	2	100	95
Edison International (NYSE-EIX)	1.00	B++	3	10	80
Entergy Corporation (NYSE-ETR)	0.90	B++	2	75	90
Evergy, Inc. (NYSE-EVRG)	0.90	B++	2	85	90
Eversource Energy (NYSE-ES)	0.90	A	1	100	80
Hawaiian Electric Industries (NYSE-HE)	0.85	A	2	80	85
IDACORP, Inc. (NYSE-IDA)	0.80	A+	1	100	100
MGE Energy, Inc. (NYSE-MGEE)	0.70	B++	1	100	100
NextEra Energy, Inc. (NYSE-NEE)	0.95	A+	1	95	85
NorthWestern Corporation (NYSE-NWE)	0.95	B++	2	90	90
OGE Energy Corp. (NYSE-OGE)	1.00	A	2	95	85
Pinnacle West Capital Corp. (NYSE-PNW)	0.90	A	2	95	90
Portland General Electric Company (NYSE-POR)	0.90	B++	2	95	95
Southern Company (NYSE-SO)	0.90	A	2	95	95
WEC Energy Group (NYSE-WEC)	0.80	A+	1	100	90
Xcel Energy Inc. (NYSE-XEL)	0.85	A+	1	100	95
Mean	0.87	A	1.7	90	91

Data Source: Value Line Investment Survey, 2023.

Panel B
Bulkley Proxy Group

Company	Beta	Financial Strength	Safety	Earnings Predictability	Stock Price Stability
ALLETE, Inc. (NYSE-ALE)	0.90	A	2	90	90
Alliant Energy Corporation (NYSE-LNT)	0.85	A	2	95	95
Ameren Corporation (NYSE-AEE)	0.85	A	1	100	100
American Electric Power Co. (NYSE-AEP)	0.75	A+	1	95	100
Avista Corporation (NYSE-AVA)	0.90	B++	2	65	75
CMS Energy Corporation (NYSE-CMS)	0.80	A	2	95	95
Duke Energy Corporation (NYSE-DUK)	0.85	A	2	100	95
Entergy Corporation (NYSE-ETR)	0.90	B++	2	75	90
Evergy, Inc. (NYSE-EVRG)	0.90	B++	2	85	90
IDACORP, Inc. (NYSE-IDA)	0.80	A+	1	100	100
NextEra Energy, Inc. (NYSE-NEE)	0.95	A+	1	95	85
NorthWestern Corporation (NYSE-NWE)	0.95	B++	2	90	90
OGE Energy Corp. (NYSE-OGE)	1.00	A	2	95	85
Otter Tail Corp. (NYSE-OTTR)	0.90	A	2	65	95
Portland General Electric Company (NYSE-POR)	0.90	B++	2	95	95
Southern Company (NYSE-SO)	0.90	A	2	95	95
Xcel Energy Inc. (NYSE-XEL)	0.85	A+	1	100	95
Mean	0.88	A	1.7	90	92

Data Source: Value Line Investment Survey, 2023.

Value Line Risk Metrics

Beta

A relative measure of the historical sensitivity of a stock's price to overall fluctuations in the New York Stock Exchange Composite Index. A beta of 1.50 indicates a stock tends to rise (or fall) 50% more than the New York Stock Exchange Composite Index. The "coefficient" is derived from a regression analysis of the relationship between weekly percentage changes in the price of a stock and weekly percentage changes in the NYSE Index over a period of five years. In the case of shorter price histories, a smaller time period is used, but two years is the minimum. Betas are adjusted for their long-term tendency to converge toward 1.00.

Financial Strength

A relative measure of the companies reviewed by *Value Line*. The relative ratings range from A++ (strongest) down to C (weakest).

Safety Rank

A measurement of potential risk associated with individual common stocks. The Safety Rank is computed by averaging two other *Value Line* indexes the Price Stability Index and the Financial strength Rating. Safety Ranks range from 1 (Highest) to 5 (Lowest). Conservative investors should try to limit their purchases to equities ranked 1 (Highest) and 2 (Above Average) for Safety.

Earnings Predictability

A measure of the reliability of an earnings forecast. Earnings Predictability is based upon the stability of year-to-year comparisons, with recent years being weighted more heavily than earlier ones. The most reliable forecasts tend to be those with the highest rating (100); the least reliable, the lowest (5). The earnings stability is derived from the standard deviation of percentage changes in quarterly earnings over an eight-year period. Special adjustments are made for comparisons around zero and from plus to minus.

Stock Price Stability

A measure of the stability of a stock's price. It includes sensitivity to the market (see Beta as well as the stock's inherent volatility. *Value Line's* Stability ratings range from 1 (highest) to 5 (lowest).