

Exhibit No. BNW-5
Docket UE-152253
Witness: Bruce N. Williams

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

In the Matter of

PACIFIC POWER & LIGHT
COMPANY,

Petition For a Rate Increase Based on a Modified
Commission Basis Report, Two-Year Rate Plan,
and Decoupling Mechanism.

Docket UE-152253

PACIFIC POWER & LIGHT COMPANY

EXHIBIT OF BRUCE N. WILLIAMS

Cost of Long-Term Debt

January 2016

PACIFICORP
Electric Operations
Pro-Forma Cost of Long-Term Debt Summary
June 30, 2016

LINE NO.	DESCRIPTION	AMOUNT CURRENTLY OUTSTANDING	ISSUANCE EXPENSES	REDEMPTION EXPENSES	NET PROCEEDS TO COMPANY	ANNUAL DEBT SERVICE COST	INTEREST RATE	ALL-IN COST	ORIG LIFE	YTM	LINE NO.
1											1
2	Total First Mortgage Bonds	\$6,703,999,000	(\$68,624,372)	(\$31,219,786)	\$6,604,154,842	\$364,525,507	5.296%	5.437%	22.0	13.8	2
3											3
4	Subtotal - Pollution Control Revenue Bonds secured by FMBs	\$202,250,000	(\$5,258,489)	(\$2,181,869)	\$194,809,642	\$2,955,789	1.309%	1.461%	30.0	8.1	4
5	Subtotal - Pollution Control Revenue Bonds	\$198,725,000	(\$1,941,142)	(\$3,864,998)	\$192,918,860	\$2,580,816	1.179%	1.299%	29.4	2.8	5
6	Total Pollution Control Revenue Bonds	\$400,975,000	(\$7,199,631)	(\$6,046,867)	\$387,728,502	\$5,536,605	1.244%	1.381%	29.7	5.5	6
7											7
8	Loss on Long Term Debt Reacquisitions, without Refunding					\$191,971					8
9	Total Cost of Long Term Debt	\$7,104,974,000	(\$75,824,003)	(\$37,266,653)	\$6,991,883,344	\$370,254,083	5.067%	5.211%	22.5	13.3	9
10											10

PACIFICORP
Electric Operations
Pro-Forma Cost of Long-Term Debt Detail
June 30, 2016

LINE NO.	INTEREST RATE	DESCRIPTION	ISSUANCE DATE	MATURITY DATE	ORIG LIFE	YTM	PRINCIPAL AMOUNT		ISSUANCE EXPENSES	REDEMPTION EXPENSES	NET PROCEEDS TO COMPANY		MONEY TO COMPANY	ANNUAL DEBT SERVICE COST	LINE NO.
							ORIGINAL ISSUE	CURRENTLY OUTSTANDING			TOTAL DOLLAR AMOUNT	PER \$100 PRINCIPAL AMOUNT			
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)		
1														1	
2														2	
3	8.635%	C-U Series due thru Oct 2016	04/15/92	10/01/16	24	0	\$1,686,000	\$1,686,000	\$0	\$0	\$100,000	8.634%	\$145,569	3	
4	8.470%	C-U Series due thru Oct 2017	04/15/92	10/01/17	25	1	\$19,609,000	\$3,133,000	\$0	\$0	\$100,000	8.469%	\$280,578	4	
5	8.526%	Subtotal - Amortizing FMBs			25	1	\$4,999,000	\$0	\$0	\$0	\$4,999,000	8.525%	\$426,147	5	
6														6	
7	5.650%	Series due Jul 2018	07/17/08	07/15/18	10	2	\$500,000,000	\$500,000,000	(\$3,972,221)	\$0	\$99,206	5.756%	\$28,780,000	7	
8	5.500%	Series due Jan 2019	01/08/09	01/15/19	10	3	\$350,000,000	\$350,000,000	(\$4,808,293)	\$0	\$98,626	5.682%	\$19,887,000	8	
9	3.850%	Series due Jun 2021	05/12/11	06/15/21	10	5	\$400,000,000	\$400,000,000	(\$3,751,138)	\$0	\$99,062	3.963%	\$15,852,000	9	
10	2.950%	Series due Feb 2022	01/06/12	02/01/22	10	6	\$350,000,000	\$350,000,000	(\$2,732,350)	\$0	\$99,219	3.040%	\$10,640,000	10	
11	2.950%	Series due Feb 2022 (2)	03/06/12	02/01/22	10	6	\$100,000,000	\$100,000,000	(\$173,129)	(\$4,970,793)	\$94,856	3.571%	\$3,571,000	11	
12	2.950%	Series due Jun 2023	06/06/13	06/01/23	10	7	\$300,000,000	\$300,000,000	(\$2,759,352)	\$0	\$99,080	3.058%	\$9,174,000	12	
13	3.600%	Series due Apr 2024	03/13/14	04/01/24	10	8	\$425,000,000	\$425,000,000	(\$3,600,164)	(\$1,943,075)	\$98,696	3.757%	\$15,967,250	13	
14	3.350%	Series due Jul 2025	06/19/15	07/01/25	10	9	\$250,000,000	\$250,000,000	(\$2,441,421)	\$0	\$99,023	3.466%	\$8,665,000	14	
15	7.000%	Series due Nov 2031	11/21/01	11/15/31	30	15	\$300,000,000	\$300,000,000	(\$3,701,310)	\$0	\$98,766	7.807%	\$23,421,000	15	
16	5.900%	Series due Aug 2034	08/24/04	08/15/34	30	18	\$200,000,000	\$200,000,000	(\$2,614,365)	\$0	\$98,693	5.994%	\$11,988,000	16	
17	5.250%	Series due Jun 2035	06/08/05	06/15/35	30	19	\$300,000,000	\$300,000,000	(\$3,992,021)	(\$1,295,995)	\$98,237	5.369%	\$16,107,000	17	
18	6.100%	Series due Aug 2036	08/10/06	08/01/36	30	20	\$350,000,000	\$350,000,000	(\$4,048,881)	\$0	\$98,843	6.185%	\$21,647,500	18	
19	5.750%	Series due Apr 2037	03/14/07	04/01/37	30	21	\$600,000,000	\$600,000,000	(\$613,216)	\$0	\$99,898	5.757%	\$34,542,000	19	
20	6.250%	Series due Oct 2037	10/03/07	10/15/37	30	21	\$600,000,000	\$600,000,000	(\$5,877,281)	\$0	\$99,020	6.323%	\$37,938,000	20	
21	6.350%	Series due Jul 2038	07/17/08	07/15/38	30	22	\$300,000,000	\$300,000,000	(\$3,961,333)	\$0	\$98,680	6.450%	\$19,350,000	21	
22	6.000%	Series due Jan 2039	01/08/09	01/15/39	30	23	\$650,000,000	\$650,000,000	(\$12,309,687)	\$0	\$98,106	6.139%	\$39,903,500	22	
23	4.100%	Series due Feb 2042	01/06/12	02/01/42	30	26	\$300,000,000	\$300,000,000	(\$3,724,911)	\$0	\$98,758	4.173%	\$12,519,000	23	
24	5.148%	Subtotal - Bullet FMBs			21	14	\$6,275,000,000	\$6,275,000,000	(\$65,081,071)	(\$8,209,863)	\$6,201,709,066	5.258%	\$329,952,250	24	
25														25	
26	8.530%	Series C due Dec 2021	12/16/91	12/16/21	30	5	\$15,000,000	\$15,000,000	(\$115,202)	(\$2,053,922)	\$85,539	10.066%	\$1,509,900	26	
27	8.375%	Series C due Dec 2021	12/31/91	12/31/21	30	6	\$5,000,000	\$5,000,000	(\$38,400)	(\$684,641)	\$85,539	9.889%	\$494,450	27	
28	8.260%	Series C due Jan 2022	01/08/92	01/07/22	30	6	\$5,000,000	\$5,000,000	(\$33,243)	(\$684,641)	\$85,542	9.745%	\$487,250	28	
29	8.270%	Series C due Jan 2022	01/09/92	01/10/22	30	6	\$4,000,000	\$4,000,000	(\$30,594)	(\$547,712)	\$85,542	9.768%	\$390,720	29	
30	8.421%	Subtotal - Series C MTNs			30	5	\$29,000,000	\$29,000,000	(\$217,439)	(\$3,970,915)	\$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	6	\$15,000,000	\$15,000,000	(\$13,147)	(\$1,695,566)	\$87,820	9.257%	\$1,388,550	32	
33	8.070%	Series E due Sep 2022	09/09/92	09/09/22	30	6	\$8,000,000	\$8,000,000	(\$70,118)	(\$904,302)	\$87,820	9.280%	\$742,400	33	
34	8.110%	Series E due Sep 2022	09/11/92	09/09/22	30	6	\$12,000,000	\$12,000,000	(\$105,177)	(\$1,356,453)	\$87,820	9.325%	\$1,119,000	34	
35	8.120%	Series E due Sep 2022	09/11/92	09/09/22	30	6	\$50,000,000	\$50,000,000	(\$438,238)	(\$5,651,887)	\$87,820	9.356%	\$4,668,000	35	
36	8.050%	Series E due Sep 2022	09/14/92	09/14/22	30	6	\$10,000,000	\$10,000,000	(\$87,648)	(\$1,130,377)	\$87,820	9.258%	\$925,800	36	
37	8.080%	Series E due Oct 2022	10/15/92	10/14/22	30	6	\$25,000,000	\$25,000,000	(\$200,190)	(\$2,061,627)	\$90,953	8.953%	\$2,238,250	37	
38	8.080%	Series E due Oct 2022	10/15/92	10/14/22	30	6	\$26,000,000	\$26,000,000	(\$208,198)	(\$2,938,981)	\$97,895	9.283%	\$2,413,580	38	
39	8.230%	Series E due Jan 2023	01/29/93	01/20/23	30	7	\$4,000,000	\$4,000,000	(\$88,989)	(\$88,989)	\$99,056	8.316%	\$332,640	39	
40	8.230%	Series E due Jan 2023	01/20/93	01/20/23	30	7	\$5,000,000	\$5,000,000	(\$37,914)	(\$335,843)	\$92,525	8.951%	\$447,550	40	
41	8.099%	Subtotal - Series E MTNs			30	6	\$155,000,000	\$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	7	\$11,000,000	\$11,000,000	(\$100,622)	(\$589,062)	\$93,730	7.804%	\$858,440	43	
44	7.260%	Series F due Jul 2023	07/22/93	07/21/23	30	7	\$27,000,000	\$27,000,000	(\$246,981)	(\$1,445,880)	\$93,730	7.804%	\$2,107,080	44	
45	7.230%	Series F due Aug 2023	08/16/93	08/16/23	30	7	\$15,000,000	\$15,000,000	(\$137,211)	(\$268,624)	\$97,294	7.457%	\$1,118,550	45	
46	7.240%	Series F due Aug 2023	08/16/93	08/16/23	30	7	\$30,000,000	\$30,000,000	(\$274,423)	(\$537,248)	\$97,294	7.467%	\$2,240,100	46	
47	6.750%	Series F due Sep 2023	09/14/93	09/14/23	30	7	\$2,000,000	\$2,000,000	(\$15,300)	\$0	\$99,235	6.810%	\$136,200	47	
48	6.720%	Series F due Sep 2023	09/14/93	09/14/23	30	7	\$2,000,000	\$2,000,000	(\$15,300)	\$0	\$99,235	6.780%	\$135,600	48	
49	6.750%	Series F due Sep 2023	09/14/93	09/14/23	30	7	\$5,000,000	\$5,000,000	(\$38,250)	(\$34,169)	\$98,552	6.865%	\$343,250	49	
50	6.750%	Series F due Oct 2023	10/26/93	10/26/23	30	7	\$12,000,000	\$12,000,000	(\$91,396)	\$0	\$99,238	6.810%	\$817,200	50	
51	6.750%	Series F due Oct 2023	10/26/93	10/26/23	30	7	\$16,000,000	\$16,000,000	(\$121,861)	\$0	\$99,238	6.810%	\$1,089,600	51	
52	6.750%	Series F due Oct 2023	10/26/93	10/26/23	30	7	\$20,000,000	\$20,000,000	(\$152,326)	\$0	\$99,238	6.810%	\$1,362,000	52	
53	7.044%	Subtotal - Series F MTNs			30	7	\$140,000,000	\$140,000,000	(\$1,193,670)	(\$2,874,983)	\$135,931,347	7.291%	\$10,208,020	53	

PACIFICORP
Electric Operations
Pro-Forma Cost of Long-Term Debt Detail
June 30, 2016

LINE NO.	INTEREST RATE	DESCRIPTION	ISSUANCE DATE	MATURITY DATE	ORIG LIFE	YTM	PRINCIPAL AMOUNT		NET PROCEEDS TO COMPANY				MONEY TO COMPANY	ANNUAL DEBT SERVICE COST	LINE NO.
							ISSUE	CURRENTLY OUTSTANDING	ISSUANCE EXPENSES	REDEEMPTION EXPENSES	TOTAL DOLLAR AMOUNT	PER \$100 PRINCIPAL AMOUNT			
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)		
54	6.710%	Series G due Jan 2026	01/23/96	01/15/26	30	10	\$100,000,000	\$100,000,000	(\$904,467)	\$0	\$99,095,533	\$99,096	6.781%	\$6,781,000	54
55	6.710%	Subtotal - Series G MTNs			30	10	\$100,000,000	\$100,000,000	(\$904,467)	\$0	\$99,095,533	\$99,096	6.781%	\$6,781,000	55
56	5.296%	Total First Mortgage Bonds			22	14	\$6,703,999,000	\$6,604,154,842	(\$31,219,786)	(\$31,219,786)	\$6,604,154,842	\$6,604,154,842	5.437%	\$364,525,507	56
57	1.001%	Forsyth 86 due Dec 2016	12/29/86	12/01/16	30	0	\$8,500,000	\$8,500,000	(\$304,824)	\$0	\$8,195,176	\$96,414	1.143%	\$97,155	57
58	0.955%	Converse 94 due Nov 2024	11/17/94	11/01/24	30	8	\$8,190,000	\$8,190,000	(\$209,778)	(\$86,323)	\$7,893,899	\$96,385	1.096%	\$89,762	58
59	1.418%	Emery 94 due Nov 2024	11/17/94	11/01/24	30	8	\$121,940,000	\$121,940,000	(\$3,274,246)	(\$1,925,767)	\$116,739,987	\$95,736	1.597%	\$1,947,382	59
60	1.060%	Lincoln 94 due Nov 2024	11/17/94	11/01/24	30	8	\$15,060,000	\$15,060,000	(\$422,858)	(\$81,427)	\$14,555,715	\$96,651	1.193%	\$179,666	60
61	1.539%	Sweetwater 94 due Nov 2024	11/17/94	11/01/24	30	8	\$21,260,000	\$21,260,000	(\$510,479)	(\$88,352)	\$20,661,169	\$97,183	1.658%	\$352,491	61
62	0.905%	Converse 95 due Nov 2025	11/17/95	11/01/25	30	9	\$5,300,000	\$5,300,000	(\$132,043)	\$0	\$5,167,957	\$97,509	1.001%	\$53,053	62
63	1.003%	Lincoln 95 due Nov 2025	11/17/95	11/01/25	30	9	\$22,000,000	\$22,000,000	(\$404,262)	\$0	\$21,595,738	\$98,162	1.074%	\$236,280	63
64	1.309%	Subtotal - Secured PCRBs			30	8	\$202,250,000	\$202,250,000	(\$5,258,489)	(\$2,181,869)	\$194,809,642	\$194,809,642	1.461%	\$2,955,789	64
65	0.899%	Sweetwater 88A due Jan 2017	01/14/88	01/01/17	29	1	\$50,000,000	\$50,000,000	(\$422,443)	(\$882,101)	\$48,695,456	\$97,391	1.003%	\$501,500,000	65
66	1.477%	Forsyth 88 due Jan 2018	01/14/88	01/01/18	30	2	\$45,000,000	\$45,000,000	(\$380,198)	(\$1,013,283)	\$43,606,519	\$96,903	1.607%	\$723,150,000	66
67	0.887%	Gillette 88 due Jan 2018	01/14/88	01/01/18	30	2	\$63,000,000	\$63,000,000	(\$351,905)	(\$1,006,013)	\$39,842,082	\$96,704	1.015%	\$418,180,000	67
68	1.349%	Converse 92 due Dec 2020	09/29/92	12/01/20	28	4	\$22,485,000	\$22,485,000	(\$242,164)	(\$303,303)	\$21,939,533	\$97,574	1.454%	\$326,931,900	68
69	1.385%	Sweetwater 92A due Dec 2020	09/29/92	12/01/20	28	4	\$9,335,000	\$9,335,000	(\$167,524)	(\$134,094)	\$9,033,382	\$96,769	1.526%	\$142,452,100	69
70	1.403%	Sweetwater 92B due Dec 2020	09/29/92	12/01/20	28	4	\$6,305,000	\$6,305,000	(\$151,908)	(\$97,735)	\$6,055,357	\$96,041	1.577%	\$99,429,850	70
71	1.401%	Sweetwater 95 due Nov 2025	12/14/95	11/01/25	30	9	\$24,400,000	\$24,400,000	(\$225,000)	(\$428,469)	\$23,746,531	\$97,322	1.513%	\$369,172,000	71
72	1.179%	Subtotal - Unsecured PCRBs			29	3	\$198,725,000	\$198,725,000	(\$1,941,142)	(\$3,864,998)	\$192,918,860	\$192,918,860	1.299%	\$2,580,816	72
73	1.244%	Total PCRB Obligations			30	5	\$400,975,000	\$400,975,000	(\$7,199,631)	(\$6,046,867)	\$387,728,502	\$387,728,502	1.381%	\$5,536,605	73
74	8.375%	Series A QUIDS	11/17/00	06/30/35										\$107,887	74
75	8.55%	Series B QUIDS	11/17/00	12/31/25										\$84,084	75
76		Long-Term Debt Recacquisition, without refunding amortization												\$191,971	76
77	5.067%	Total Long-Term Debt			22	13	\$7,104,974,000	\$7,104,974,000	(\$75,824,003)	(\$37,266,653)	\$6,991,883,344	\$6,991,883,344	5.211%	\$370,254,083	77