

Exh. AEB-11
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**

Capital Expenditures Analysis

December 2019

2020-2024 CAPITAL EXPENDITURES AS A PERCENT OF 2018 NET PLANT
(\$ Millions)

		[1]	[2]	[3]	[4]	[5]	[6]	[7]
		2018	2020	2021	2022	2023	2024	2020-24 Cap. Ex. / 2018 Net Plant
ALLETE, Inc.	ALE							
Capital Spending per Share			\$7.15	\$6.20	\$5.25	\$5.25	\$5.25	
Common Shares Outstanding			\$51.75	\$1.75	\$51.75	\$51.75	\$51.75	
Capital Expenditures			\$370.0	\$320.9	\$271.7	\$271.7	\$271.7	38.57%
Net Plant		\$3,904.4						
Alliant Energy Corporation	LNT							
Capital Spending per Share			\$6.50	\$6.33	\$6.15	\$6.15	\$6.15	
Common Shares Outstanding			\$242.00	246.00	\$250.00	\$250.00	\$250.00	
Capital Expenditures			\$1,573.0	\$1,556.0	\$1,537.5	\$1,537.5	\$1,537.5	62.12%
Net Plant		\$12,462.0						
Ameren Corporation	AEE							
Capital Spending per Share			\$13.30	\$11.78	\$10.25	\$10.25	\$10.25	
Common Shares Outstanding			\$250.00	252.50	\$255.00	\$255.00	\$255.00	
Capital Expenditures			\$3,325.0	\$2,973.2	\$2,613.8	\$2,613.8	\$2,613.8	61.99%
Net Plant		\$22,810.0						
American Electric Power Company, Inc.	AEP							
Capital Spending per Share			\$12.65	\$12.58	\$12.50	\$12.50	\$12.50	
Common Shares Outstanding			\$496.00	507.00	\$518.00	\$518.00	\$518.00	
Capital Expenditures			\$6,274.4	\$6,375.5	\$6,475.0	\$6,475.0	\$6,475.0	58.21%
Net Plant		\$55,099.0						
Avista Corporation	AVA							
Capital Spending per Share			\$6.05	\$6.03	\$6.00	\$6.00	\$6.00	
Common Shares Outstanding			\$68.00	69.50	\$71.00	\$71.00	\$71.00	
Capital Expenditures			\$411.4	\$418.7	\$426.0	\$426.0	\$426.0	45.35%
Net Plant		\$4,648.9						
CenterPoint Energy, Inc.	CNP							
Capital Spending per Share			\$4.95	\$4.98	\$5.00	\$5.00	\$5.00	
Common Shares Outstanding			\$504.00	\$22.00	\$540.00	\$540.00	\$540.00	
Capital Expenditures			\$2,494.8	\$2,597.0	\$2,700.0	\$2,700.0	\$2,700.0	93.93%
Net Plant		\$14,044.0						
CMS Energy Corporation	CMS							
Capital Spending per Share			\$8.35	\$7.93	\$7.50	\$7.50	\$7.50	
Common Shares Outstanding			\$288.00	156.25	\$24.50	\$24.50	\$24.50	
Capital Expenditures			\$2,404.8	\$1,238.3	\$183.8	\$183.8	\$183.8	23.14%
Net Plant		\$18,126.0						
Dominion Resources, Inc.	D							
Capital Spending per Share			\$8.45	\$8.10	\$7.75	\$7.75	\$7.75	
Common Shares Outstanding			\$816.00	838.00	\$860.00	\$860.00	\$860.00	
Capital Expenditures			\$6,895.2	\$6,787.8	\$6,665.0	\$6,665.0	\$6,665.0	61.73%
Net Plant		\$54,560.0						
DTE Energy Company	DTE							
Capital Spending per Share			\$12.75	\$12.88	\$13.00	\$13.00	\$13.00	
Common Shares Outstanding			\$196.00	198.00	\$200.00	\$200.00	\$200.00	
Capital Expenditures			\$2,499.0	\$2,549.3	\$2,600.0	\$2,600.0	\$2,600.0	59.35%
Net Plant		\$21,650.0						
Duke Energy Corporation	DUK							
Capital Spending per Share			\$14.30	\$13.53	\$12.75	\$12.75	\$12.75	
Common Shares Outstanding			\$736.00	745.50	\$755.00	\$755.00	\$755.00	
Capital Expenditures			\$10,524.8	\$10,082.9	\$9,626.3	\$9,626.3	\$9,626.3	53.97%
Net Plant		\$91,694.0						
Entergy Corporation	ETR							
Capital Spending per Share			\$19.55	\$19.90	\$20.25	\$20.25	\$20.25	
Common Shares Outstanding			\$200.00	205.00	\$210.00	\$210.00	\$210.00	
Capital Expenditures			\$3,910.0	\$4,079.5	\$4,252.5	\$4,252.5	\$4,252.5	64.89%
Net Plant		\$31,974.0						
Eversource Energy	EVRG							
Capital Spending per Share			\$6.30	\$6.03	\$5.75	\$5.75	\$5.75	
Common Shares Outstanding			\$212.00	212.00	\$212.00	\$212.00	\$212.00	
Capital Expenditures			\$1,335.6	\$1,277.3	\$1,219.0	\$1,219.0	\$1,219.0	33.08%
Net Plant		\$18,952.0						
FirstEnergy Corporation	FE							
Capital Spending per Share			\$5.30	\$5.28	\$5.25	\$5.25	\$5.25	
Common Shares Outstanding			\$543.00	546.50	\$550.00	\$550.00	\$550.00	
Capital Expenditures			\$2,877.9	\$2,882.8	\$2,887.5	\$2,887.5	\$2,887.5	48.22%
Net Plant		\$29,911.0						
IDACORP, Inc.	IDA							
Capital Spending per Share			\$6.55	\$6.90	\$7.25	\$7.25	\$7.25	
Common Shares Outstanding			\$50.40	50.40	\$50.40	\$50.40	\$50.40	
Capital Expenditures			\$330.1	\$347.8	\$365.4	\$365.4	\$365.4	40.36%
Net Plant		\$4,395.7						

2020-2024 CAPITAL EXPENDITURES AS A PERCENT OF 2018 NET PLANT
(\$ Millions)

		[1]	[2]	[3]	[4]	[5]	[6]	[7]
		2018	2020	2021	2022	2023	2024	2020-24 Cap. Ex. / 2018 Net Plant
NextEra Energy, Inc.	NEE							
Capital Spending per Share			\$18.70	\$18.73	\$18.75	\$18.75	\$18.75	
Common Shares Outstanding			\$535.00	535.00	\$535.00	\$535.00	\$535.00	
Capital Expenditures			\$10,004.5	\$10,017.9	\$10,031.3	\$10,031.3	\$10,031.3	71.25%
Net Plant		\$70,334.0						
NorthWestern Corporation	NWE							
Capital Spending per Share			\$6.55	\$6.28	\$6.00	\$6.00	\$6.00	
Common Shares Outstanding			\$50.65	50.88	\$51.10	\$51.10	\$51.10	
Capital Expenditures			\$331.8	\$319.2	\$306.6	\$306.6	\$306.6	34.74%
Net Plant		\$4,521.3						
OGE Energy Corporation	OGE							
Capital Spending per Share			\$2.90	\$2.95	\$3.00	\$3.00	\$3.00	
Common Shares Outstanding			\$200.00	200.00	\$200.00	\$200.00	\$200.00	
Capital Expenditures			\$580.0	\$590.0	\$600.0	\$600.0	\$600.0	34.36%
Net Plant		\$8,643.8						
Pinnacle West Capital Corporation	PNW							
Capital Spending per Share			\$10.95	\$11.35	\$11.75	\$11.75	\$11.75	
Common Shares Outstanding			\$113.50	114.25	\$115.00	\$115.00	\$115.00	
Capital Expenditures			\$1,242.8	\$1,296.7	\$1,351.3	\$1,351.3	\$1,351.3	46.99%
Net Plant		\$14,030.0						
PNM Resources, Inc.	PNM							
Capital Spending per Share			\$8.60	\$8.18	\$7.75	\$7.75	\$7.75	
Common Shares Outstanding			\$81.00	83.00	\$85.00	\$85.00	\$85.00	
Capital Expenditures			\$696.6	\$678.5	\$658.8	\$658.8	\$658.8	64.02%
Net Plant		\$5,234.6						
Portland General Electric Company	POR							
Capital Spending per Share			\$7.15	\$6.33	\$5.50	\$5.50	\$5.50	
Common Shares Outstanding			\$89.55	89.78	\$90.00	\$90.00	\$90.00	
Capital Expenditures			\$640.3	\$567.8	\$495.0	\$495.0	\$495.0	39.10%
Net Plant		\$6,887.0						
PPL Corporation	PPL							
Capital Spending per Share			\$4.05	\$3.65	\$3.25	\$3.25	\$3.25	
Common Shares Outstanding			\$773.00	776.50	\$780.00	\$780.00	\$780.00	
Capital Expenditures			\$3,130.7	\$2,834.2	\$2,535.0	\$2,535.0	\$2,535.0	39.38%
Net Plant		\$34,458.0						
Southern Company	SO							
Capital Spending per Share			\$6.40	\$5.83	\$5.25	\$5.25	\$5.25	
Common Shares Outstanding			\$1,060.00	1,075.00	\$1,090.00	\$1,090.00	\$1,090.00	
Capital Expenditures			\$6,784.0	\$6,261.9	\$5,722.5	\$5,722.5	\$5,722.5	37.39%
Net Plant		\$80,797.0						
Xcel Energy Inc.	XEL							
Capital Spending per Share			\$6.95	\$7.10	\$7.25	\$7.25	\$7.25	
Common Shares Outstanding			\$518.00	273.75	\$29.50	\$29.50	\$29.50	
Capital Expenditures			\$3,600.1	\$1,943.6	\$213.9	\$213.9	\$213.9	16.74%
Net Plant		\$36,944.0						
PacifiCorp	PacifiCorp							
Capital Expenditures [8]			\$2,900.00	\$1,400.00	\$2,800.00	\$2,400.00	\$1,300.00	60.00%
Net Plant [9]		\$18,000.0						
PacifiCorp CapEx Total (2020 - 2024)								\$10,800.0
PacifiCorp CapEx Annual Average								\$2,160.0
Proxy Group Median								46.99%
PacifiCorp as % Proxy Group Median								1.28

Notes:

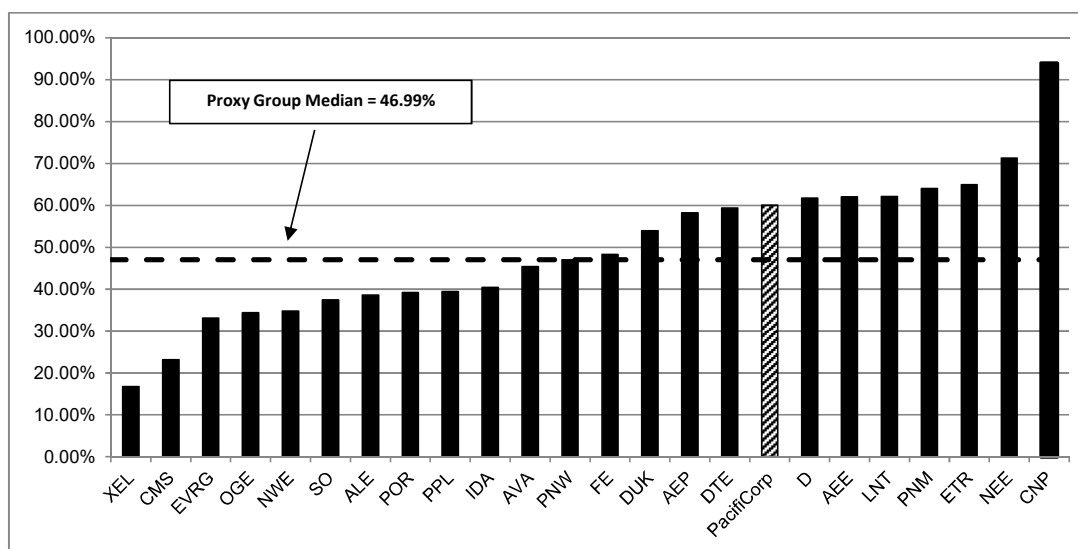
[1] - [6] Source: Value Line, dated July 26, 2019, August 16, 2019 and September 13, 2019.

[7] Equals (Column [2] + [3] + [4] + [5] + [6]) / Column [1]

[8] Source: Company Provided Data

[9] Source: Company Provided Data

2020-2024 CAPITAL EXPENDITURES AS A PERCENT OF 2018 NET PLANT



Projected CAPEX / 2018 Net Plant

Rank	Company	2020-2024
1	Xcel Energy Inc.	XEL 16.74%
2	CMS Energy Corporation	CMS 23.14%
3	Evergy, Inc.	EVRG 33.08%
4	OGE Energy Corporation	OGE 34.36%
5	NorthWestern Corporation	NWE 34.74%
6	Southern Company	SO 37.39%
7	ALLETE, Inc.	ALE 38.57%
8	Portland General Electric Company	POR 39.10%
9	PPL Corporation	PPL 39.38%
10	IDACORP, Inc.	IDA 40.36%
11	Avista Corporation	AVA 45.35%
12	Pinnacle West Capital Corporation	PNW 46.99%
13	FirstEnergy Corporation	FE 48.22%
14	Duke Energy Corporation	DUK 53.97%
15	American Electric Power Company, Inc.	AEP 58.21%
16	DTE Energy Company	DTE 59.35%
17	PacifiCorp	PacifiCorp 60.00%
18	Dominion Resources, Inc.	D 61.73%
19	Ameren Corporation	AEE 61.99%
20	Alliant Energy Corporation	LNT 62.12%
21	PNM Resources, Inc.	PNM 64.02%
22	Entergy Corporation	ETR 64.89%
23	NextEra Energy, Inc.	NEE 71.25%
24	CenterPoint Energy, Inc.	CNP 93.93%
Proxy Group Median		46.99%
PacifiCorp/Proxy Group		1.28

Notes:

Source: Exhibit No. AEB-11, pages 1-2 col. [7]