

BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND)	
TRANSPORTATION COMMISSION,)	
)	
Complainant,)	
)	
v.)	DOCKET NOS. UE-140762 and
)	UE-140617 (<i>consolidated</i>)
PACIFICORP D/B/A PACIFIC POWER &)	
LIGHT COMPANY,)	
)	
Respondent.)	
_____)	
)	
In the Matter of the Petition of)	
)	
PACIFIC POWER & LIGHT)	DOCKET NO. UE-131384
COMPANY,)	(<i>consolidated</i>)
)	
For an Order Approving Deferral of)	
Costs Related to Colstrip Outage)	
_____)	
)	
In the Matter of the Petition of)	
)	
PACIFIC POWER & LIGHT)	DOCKET NO. UE-140094
COMPANY,)	(<i>consolidated</i>)
)	
For an Order Approving Deferral of)	
Costs Related to Declining Hydro)	
Generation)	
_____)	

EXHIBIT NO.__(MPG-5)

PROXY GROUP AND CAPITAL STRUCTURE METRIC

October 10, 2014

Pacific Power & Light Company

Proxy Group

<u>Line</u>	<u>Company</u>	<u>Credit Ratings¹</u>		<u>Common Equity Ratios</u>	
		<u>S&P</u> (1)	<u>Moody's</u> (2)	<u>SNL¹</u> (3)	<u>Value Line²</u> (4)
1	Alliant Energy Corporation	A-	A3	45.6%	50.8%
2	American Electric Power Company, Inc.	BBB	Baa1	45.0%	48.9%
3	Black Hills Corporation	BBB	Baa1	44.9%	48.4%
4	CenterPoint Energy, Inc.	BBB	Baa1	46.9%	35.6%
5	Cleco Corporation	A-	Baa1	34.1%	54.7%
6	Consolidated Edison, Inc.	BBB+	Baa1	54.3%	53.9%
7	Dominion Resources, Inc.	A-	A3	49.6%	37.3%
8	DTE Energy Company	A-	Baa2	33.6%	52.3%
9	El Paso Electric Company	BBB+	A3	48.9%	48.6%
10	IDACORP, Inc.	BBB+	A3	50.1%	53.4%
11	NextEra Energy, Inc.	BBB	Baa1	48.2%	42.9%
12	Northeast Utilities	BBB	Baa1	52.5%	54.8%
13	NorthWestern Corporation	A-	Baa1	38.8%	46.5%
14	OGE Energy Corp.	A-	Baa1	50.1%	56.9%
15	Pinnacle West Capital Corporation	BBB	A3	43.7%	60.0%
16	Portland General Electric Company	A-	A3	51.7%	48.7%
17	SCANA Corporation	BBB+	Baa3	44.6%	46.4%
18	Southern Company	A-	Baa1	53.6%	45.8%
19	Westar Energy, Inc.	BBB	A3	48.7%	50.0%
20	Xcel Energy Inc.	BBB+	Baa3	44.5%	46.7%
21	Average	BBB+	Baa1	46.5%	49.1%
22	Pacific Power & Light Company (PacifiCorp)	A-¹	A3¹	51.7 / 49.1³	

Sources:

¹ SNL Financial, Downloaded on September 19, 2014.

² *The Value Line Investment Survey*, August 1, August 22, and September 19, 2014.

³ Actual / Hypothetical, Williams Direct at 2 and 3.

Pacific Power & Light Company

Capital Structure Metric

<u>Line</u>	<u>Company</u>	<u>Credit Ratings¹</u>		<u>Common Equity Ratios²</u>	
		<u>S&P</u> (1)	<u>Moody's</u> (2)	<u>2013</u> (3)	<u>2014</u> (4)
1	Alliant Energy Corporation	A-	A3	50.8%	49.5%
2	American Electric Power Company, Inc.	BBB	Baa1	48.9%	48.5%
3	Black Hills Corporation	BBB	Baa1	48.4%	47.0%
4	CenterPoint Energy, Inc.	BBB	Baa1	35.6%	37.0%
5	Cleco Corporation	A-	Baa1	54.7%	57.5%
6	Consolidated Edison, Inc.	BBB+	Baa1	53.9%	52.0%
7	Dominion Resources, Inc.	A-	A3	37.3%	36.0%
8	DTE Energy Company	A-	Baa2	52.3%	50.0%
9	El Paso Electric Company	BBB+	A3	48.6%	48.0%
10	IDACORP, Inc.	BBB+	A3	53.4%	52.0%
11	NextEra Energy, Inc.	BBB	Baa1	42.9%	44.5%
12	Northeast Utilities	BBB	Baa1	54.8%	54.5%
13	NorthWestern Corporation	A-	Baa1	46.5%	48.0%
14	OGE Energy Corp.	A-	Baa1	56.9%	56.0%
15	Pinnacle West Capital Corporation	BBB	A3	60.0%	58.5%
16	Portland General Electric Company	A-	A3	48.7%	44.0%
17	SCANA Corporation	BBB+	Baa3	46.4%	45.5%
18	Southern Company	A-	Baa1	45.8%	44.5%
19	Westar Energy, Inc.	BBB	A3	50.0%	49.0%
20	Xcel Energy Inc.	BBB+	Baa3	46.7%	47.5%
21	Average	BBB+	Baa1	49.1%	48.5%
22	Median			48.8%	48.3%
23	Average of S&P A- companies			49.1%	48.2%
24	Average of Moody's A3 companies			49.8%	48.1%

Sources:

¹ SNL Financial, Downloaded on September 19, 2014.

² *The Value Line Investment Survey*, August 1, August 22, and September 19, 2014.