

Exh. AEB-11
Docket UE-23____
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-23____

PACIFICORP

EXHIBIT OF ANN E. BULKLEY

Expected Earnings Analysis

March 2023

EXPECTED EARNINGS ANALYSIS

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
	Value Line ROE 2025-2027	Value Line Total Capital 2021	Value Line Common Equity Ratio 2021	Total Equity 2021	Value Line Total Capital 2025-2027	Value Line Common Equity Ratio 2025-2027	Total Equity 2025-2027	Compound Annual Growth Rate	Adjustment Factor	Adjusted Return on Common Equity
ALLETE, Inc.	9.00%	4,176	57.80%	2,414	5,550	59.50%	3,302	6.47%	1.031	9.28%
Alliant Energy Corporation	11.50%	12,725	47.10%	5,993	17,100	45.00%	7,695	5.12%	1.025	11.79%
Ameren Corporation	10.00%	22,391	43.30%	9,695	29,500	48.50%	14,308	8.09%	1.039	10.39%
American Electric Power Company, Inc.	11.00%	53,734	41.70%	22,407	75,900	42.50%	32,258	7.56%	1.036	11.40%
AEP	8.00%	4,105	52.50%	2,155	5,675	51.50%	2,923	6.28%	1.030	8.24%
Avista Corporation	14.00%	18,760	34.20%	6,416	20,400	39.00%	7,956	4.40%	1.022	14.30%
CMS Energy Corporation	9.00%	109,744	43.10%	47,300	144,100	37.50%	54,038	2.70%	1.013	9.12%
Duke Energy Corporation	11.50%	36,733	31.70%	11,644	47,300	33.50%	15,846	6.36%	1.031	11.85%
Energy Corporation	10.00%	18,542	49.90%	9,252	23,400	46.50%	10,881	3.30%	1.016	10.16%
Energy, Inc.	9.50%	4,669	57.20%	2,671	6,775	50.00%	3,388	4.87%	1.024	9.73%
IDACORP, Inc.	15.00%	88,162	42.20%	37,204	126,100	44.00%	55,484	8.32%	1.040	15.60%
NexEra Energy, Inc.	8.00%	4,893	47.80%	2,339	6,050	51.00%	3,086	5.70%	1.028	8.22%
NorthWestern Corporation	13.00%	8,553	47.40%	4,054	10,400	50.00%	5,200	5.11%	1.025	13.32%
OGE Energy Corporation	11.50%	1,725	57.40%	990	2,525	57.50%	1,452	7.96%	1.038	11.94%
Oter Tail Corporation	9.50%	6,265	43.20%	2,706	8,250	45.00%	3,713	6.53%	1.032	9.80%
Portland General Electric Company	14.50%	78,285	35.60%	27,869	99,500	37.00%	34,585	4.42%	1.022	14.81%
Southern Company	11.00%	37,391	41.80%	15,629	49,200	42.00%	20,664	5.74%	1.028	11.31%
Xcel Energy Inc.										
Mean										11.25%
Median										11.31%

Notes:

- [1] Source: Value Line
- [2] Source: Value Line
- [3] Source: Value Line
- [4] Equals [2] x [3]
- [5] Source: Value Line
- [6] Source: Value Line
- [7] Equals [5] x [6]
- [8] Equals $([7] / [4])^{(1/5)} - 1$
- [9] Equals $2 \times (1 + [8]) / (2 + [8])$
- [10] Equals [1] x [9]