

**BEFORE THE WASHINGTON  
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PACIFIC POWER & LIGHT  
COMPANY,**

**Respondent.**

**DOCKETS UE-140762 and UE-140617  
(consolidated)**

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**In the Matter of the Petition of**

**PACIFIC POWER & LIGHT  
COMPANY,**

**For an Order Approving Deferral of  
Costs Related to Colstrip Outage.**

**DOCKET UE-131384 (consolidated)**

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**In the Matter of the Petition of**

**PACIFIC POWER & LIGHT  
COMPANY,**

**For an Order Approving Deferral of  
Costs Related to Declining Hydro  
Generation.**

**DOCKET UE-140094 (consolidated)**

**PACIFIC POWER & LIGHT COMPANY**

**EXHIBIT OF KURT G. STRUNK**

**Comparable Earnings**

**November 2014**

**Pacific Power & Light Company  
Comparable Earnings**

<b>Year</b>	<b>Dow Jones Utility Index Return on Book Equity</b>	<b>Dow Jones Industrials Index Return on Book Equity</b>
<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
2002	-5.61%	8.94%
2003	7.21%	20.30%
2004	12.85%	19.13%
2005	13.35%	16.25%
2006	13.51%	16.17%
2007	14.51%	6.65%
2008	14.55%	10.84%
2009	11.31%	17.49%
2010	10.94%	19.74%
2011	11.29%	20.59%
2012	7.29%	18.80%
2013	8.43%	19.53%
<b>Average</b>	<b>9.97%</b>	<b>16.20%</b>

**Notes:**  
Source: Bloomberg L.P.