

**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)**

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)

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 BRUCE N. WILLIAMS

Standard & Poor's Credit Assessment

November 2014



This Export copy displays all available data for the selected tab(s), including filtered data that may not currently appear on the screen.

Entity	PacifiCorp
Last updated	27-Aug-2014 05:00 AM PST
Source	Adjusted
Period	Annual
Currency	Reported Currency
Currency Conversion	Historical
Column Order	Latest on Left

(Units reported in: Millions)	Most Recent 3 Yrs. Unweighted Avg.	Annual	Annual
		31-Dec-2013	31-Dec-2012
		USD	USD
Cash & short-term investments, pre-adjusted	60.00	53.00	80.00
Less: Restricted cash (some IFRS reporters)	0.00	0.00	0.00
Less: Surplus cash and near-cash investments	0.00	0.00	0.00
Plus: Cash, consolidating (deconsolidating)			
Cash & short-term investments, adjusted	15.00	13.25	20.00
Receivables, pre-adjusted	674.67	700.00	671.00
Plus: Finance receivables sold			
Plus: Trade receivables sold			
Less: Captive short-term finance receivables	0.00	0.00	0.00
Receivables, adjusted	674.67	700.00	671.00
Inventories, pre-adjusted	451.67	454.00	468.00
Inventory - LIFO reserve			
Inventories, adjusted	451.67	454.00	468.00
Other current assets, pre-adjusted	278.00	235.00	249.00
Total current assets, adjusted	1,419.33	1,402.25	1,408.00
Total assets, pre-adjusted	21,497.67	21,659.00	21,728.00
Less: Surplus cash	-45.00	-39.75	-60.00
Plus: Finance receivables sold			
Less: Total assets of captive finance entity	0.00	0.00	0.00
Plus: Total assets, consolidating (deconsolidating)			
Plus: Trade receivables sold			

Plus: Present value of operating leases	39.35	41.80	32.73
Inventory - LIFO reserve			
Plus: Total assets - Fair Value			
Total assets - Other			
Total assets, adjusted	21,492.01	21,661.05	21,700.73
Debt			
Short-term debt	404.00	238.00	267.00
Long-term debt	6,475.67	6,639.00	6,594.00
Debt, pre-adjusted	6,879.67	6,877.00	6,861.00
Plus: Trade receivables sold			
Plus: OLA debt	39.35	41.80	32.73
Less: Captive finance debt	0.00	0.00	0.00
Plus: Finance receivables sold			
Plus: Debt, consolidating (deconsolidating)			
Less: Surplus cash	-45.00	-39.75	-60.00
Less: Nonrecourse debt	0.00	0.00	0.00
Less: Securitized debt	0.00	0.00	0.00
Plus: Purchase power debt equivalent	229.11	229.11	229.11
Plus: ARO debt adjustment	84.07	89.70	82.55
Plus: Low-equity hybrid reported as equity			
Less: High-equity hybrid reported as debt	0.00	0.00	0.00
Less: Intermediate-equity hybrid rep as debt, Debt	0.00	0.00	0.00
Plus: Intermediate-equity hybrid rep. as equity, Equity	14.00	1.00	20.50
Plus: Pension & other postretirement debt/deferred compensation	283.62	111.15	381.55
Plus: Accrued interest not included in pre-adjusted debt	109.33	110.00	113.00
Debt - Guarantees			
Plus: Debt - Litigation			
Plus: Debt - Workers Compensation/Self Insurance			
Plus: Debt - Volumetric Production Payments			
Plus: Debt - Unamortised capitalized borrowing costs			
Plus: Debt - Derivatives			
Plus: Debt - Foreign currency hedges			
Debt - Contingent considerations			
Plus: Debt - Fair value adjustments			

Plus: Debt - Finance leases			
Plus: Debt - Put options on minority stakes			
Plus: Debt - Debt serviced by third parties			
Debt - Streaming transactions			
Plus: Debt - Shareholder loans			
Plus: Debt - Equity component of convertible debt			
Plus: Debt - Tax Liabilities			
Debt - Issuance cost			
Debt - Seller financing repayable in cash			
Debt - Amortized cost			
Debt - Other			
Debt, adjusted	7,594.14	7,420.01	7,660.44
Preferred stock, pre-adjusted	28.00	2.00	41.00
Less: Low-equity hybrid reported as equity	0.00	0.00	0.00
Plus: High-equity hybrid reported as debt			
Plus: Intermediate-equity hybrid rep as debt, Debt	0.00	0.00	0.00
Less: Intermediate-equity hybrid rep. as equity, Equity	-14.00	-1.00	-20.50
Preferred stock, adjusted	14.00	1.00	20.50
Common equity, pre-adjusted	7,553.00	7,785.00	7,603.00
Less: Captive finance equity	0.00	0.00	0.00
Plus: Equity, consolidating (deconsolidating)			
Plus: Pension & other postretirement equity	0.00	0.00	0.00
Plus: Equity - Government grants			
Plus: Equity - Fair Value adjustments			
Equity - LIFO reserve			
Equity - Other			
Common equity, adjusted	7,553.00	7,785.00	7,603.00

Rep. Currency		USD	USD
Exchange Rate		1	1
Conversion Method		H	H

* Note: NM-Not Meaningful