

Application No. 18-04-002  
Exhibit PAC/1512  
Witness: Kurt G. Strunk

BEFORE THE PUBLIC UTILITIES COMMISSION  
OF THE STATE OF CALIFORNIA

PACIFICORP

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Exhibit Accompanying Rebuttal Testimony of  
Kurt G. Strunk  
PacifiCorp California Comparable Earnings

November 2018

**PacifiCorp California  
Comparable Earnings**

<b>Year</b>	<b>Dow Jones Industrials Index Return on Book Equity</b>	<b>Dow Jones Utility Index Return on Book Equity</b>
<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
2002	8.94%	-5.61%
2003	20.30%	7.21%
2004	19.13%	12.85%
2005	16.25%	13.35%
2006	16.17%	13.51%
2007	6.65%	14.51%
2008	10.84%	14.55%
2009	17.49%	11.31%
2010	19.74%	10.88%
2011	20.59%	11.24%
2012	18.87%	7.29%
2013	19.54%	8.43%
2014	18.55%	9.38%
2015	17.48%	8.85%
2016	16.91%	6.91%
2017	18.46%	6.34%
<b>Average</b>	<b>16.62%</b>	<b>9.44%</b>

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