

Application No. 18-04-____
Exhibit PAC/209
Witness: Kurt G. Strunk

BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA

PACIFICORP

Exhibit Accompanying Direct Testimony of
Kurt G. Strunk
Proxy Group DCF Analysis

April 2018

PacifiCorp California
Proxy Groups
DCF Analysis

Company	Ticker	Growth Rate ("g")		Dividend Yield ¹	Adjusted Dividend Yield ²	Return on Equity ³
		Thomson Reuters ⁴	BR+SY ⁵			
		Thomson Reuters Five Year Growth Rate	B*R+S*V	12 month Dividend Yield	(((c)+(d))/2+1) * (e)	((c)+(d))/2 +(f)
(a)	(b)	(c)	(d)	(e)	(f)	(g)
1 ALLETE, Inc.	ALE	5.00%	5.74%	2.93%	3.08%	8.45%
2 Alliant Energy Corporation	LNT	5.55%	4.38%	3.05%	3.21%	8.17%
3 Ameren Corporation	AEE	7.20%	4.06%	3.09%	3.27%	8.90%
4 American Electric Power Company, Inc.	AEP	5.63%	4.44%	3.38%	3.56%	8.59%
5 CMS Energy Corporation	CMS	7.34%	6.35%	2.86%	3.05%	9.90%
6 Consolidated Edison, Inc.	ED					
7 DTE Energy Company	DTE	5.19%	4.27%	3.13%	3.28%	8.01%
8 Duke Energy Corporation	DUK					
9 Edison International	EIX	3.84%	5.62%	2.91%	3.04%	7.77%
10 El Paso Electric Company	EE	5.20%	3.76%	2.46%	2.57%	7.05%
11 Eversource Energy	ES	5.86%	4.25%	3.10%	3.26%	8.32%
12 Fortis Inc.	FTS	5.50%	2.76%	4.65%	4.85%	8.98%
13 Great Plains Energy Incorporated	GXP	6.00%	5.01%	3.60%	3.80%	9.31%
14 IDACORP, Inc.	IDA					
15 NextEra Energy, Inc.	NEE	8.85%	6.90%	2.73%	2.94%	10.82%
16 OGE Energy Corp.	OGF	5.80%	3.62%	3.54%	3.71%	8.42%
17 PG&E Corporation	PCG					
18 Pinnacle West Capital Corporation	PNW	5.08%	4.26%	3.10%	3.25%	7.92%
19 PNM Resources, Inc.	PNM	5.80%	3.20%	2.45%	2.56%	7.06%
20 Portland General Electric Company	POR	3.77%	5.33%	2.93%	3.06%	7.61%
21 Public Service Enterprise Group Incorporated	PEG					
22 Southern Company	SO	2.25%	4.89%	4.66%	4.83%	8.40%
23 Vectren Corporation	VVC	6.00%	4.78%	2.76%	2.90%	8.29%
24 Westar Energy, Inc.	WR	2.80%	5.66%	3.04%	3.17%	7.40%
25 Xcel Energy Inc.	XEL	5.50%	4.10%	3.07%	3.21%	8.01%
Average		5.41%	4.67%	3.17%	3.33%	8.37%

Notes:

- Dividend yield calculated as (last 4 quarterly dividends) / (12 month average price), FactSet Research Systems, February 7, 2018.
- Adjusted Dividend Yield = Dividend Yield multiplied by (1 + g).
- Return on Equity = Average Growth Rate + Adjusted Dividend Yield.
- Source: Thomson Reuters 5 Year Growth Rate, Yahoo! Finance, accessed February 7, 2018. Exception is Xcel Energy Inc., Source: Zacks Investment Research, accessed February 7, 2018.
- Source: Exhibit Strunk Direct-8.
- The resulting ROE estimates for Consolidated Edison Inc., Duke Energy Corporation, IDACORP Inc., PG&E Corporation and Public Service Enterprise Group Inc. do not represent realistic cost of equity estimates and have been excluded from my measure of central tendency.