

Application No. 18-04-\_\_\_\_  
Exhibit PAC/303  
Witness: Nikki L. Kobliha

BEFORE THE PUBLIC UTILITIES COMMISSION  
OF THE STATE OF CALIFORNIA

PACIFICORP

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Exhibit Accompanying Direct Testimony of  
Nikki L. Kobliha  
Post Acquisition Cost of Long-Term Debt

April 2018

**PACIFICORP**  
**Electric Operations**  
**Pro Forma Cost of Long-Term Debt Summary**  
**Post Acquisition Debt Issuances**  
**12 Months Ended December 31, 2019**

LINE NO.	INTEREST RATE (a)	DESCRIPTION (b)	PRINCIPAL AMOUNT		NET PROCEEDS TO COMPANY				EFFECTIVE INTEREST RATE (m)	ANNUAL DEBT SERVICE COST (n)	LINE NO.	
			ORIGINAL ISSUE (e)	OUTSTANDING AVE (h)	ISSUANCE EXPENSES (i)	REDEMPTION EXPENSES (j)	TOTAL DOLLAR AMOUNT (k)	PER \$100 PRINCIPAL AMOUNT (l)				
82	4.919%	Total Long-Term Debt		\$7,545,275,000		(\$77,835,778)	(\$34,365,256)	\$7,433,073,967		5.053%	\$381,234,392	82
	4.908%	Actual Post Acquisition Debt Issuances		\$4,695,000,000		(\$46,954,520)	(\$6,913,867)	\$4,641,131,612		4.979%	\$233,746,650	
	5.674%	Pro Forma Post Acquisition Debt Issuances		\$4,695,000,000		(\$42,137,020)	(\$6,913,867)	\$4,645,949,112		5.654%	\$265,451,700	
	5.396%	Total Long-Term Debt - Pro Forma		\$7,545,275,000		(\$73,018,278)	(\$34,365,256)	\$7,437,891,467		5.473%	\$412,939,442	

**PacifiCorp**  
**Pro Forma Cost of Long-term Debt**  
**Post Acquisition Debt Issuances**  
**12 Months Ended December 31, 2019**

Cost of LTD Exh.b. Ln	Post Acquisition FMB Issuances	Principal	Ave Outstanding	Settlement Date	Maturity Date	Term	Treasury Strike	Treasury Spread	Re-offer Yield	Coupon Rate	Yield Discount	Issuance Costs	Refunding Costs	Cost of Debt	Annual Debt Service Cost	uw fee
1	6.10% Series due 2036	\$350,000,000	\$350,000,000	08/10/06	08/01/36	30	5.064%	1.060%	6.124%	6.100%	\$1,141,000	\$2,907,881	\$0	6.185%	\$21,647,500	0.700%
2	5.75% Series due 2037	\$600,000,000	\$600,000,000	03/14/07	04/01/37	30	4.750%	1.000%	5.750%	5.750%	\$24,000	\$589,216	\$0	5.757%	\$34,542,000	0.000%
3	6.25% Series due 2037	\$600,000,000	\$600,000,000	10/03/07	10/15/37	30	4.859%	1.400%	6.259%	6.250%	\$750,000	\$5,127,281	\$0	6.323%	\$37,938,000	0.775%
4	6.35% Series due 2038	\$300,000,000	\$300,000,000	07/17/08	07/15/38	30	4.472%	1.920%	6.392%	6.350%	\$1,671,000	\$2,290,333	\$0	6.450%	\$19,350,000	0.700%
5	5.50% Series due 2019	\$350,000,000	\$70,000,000	01/08/09	01/15/19	10	2.486%	3.100%	5.586%	5.500%	\$458,500	\$503,159	\$0	5.682%	\$3,977,400	0.650%
6	6.00% Series due 2039	\$650,000,000	\$650,000,000	01/08/09	01/15/39	30	2.969%	3.100%	6.069%	6.000%	\$6,175,000	\$6,134,687	\$0	6.139%	\$39,903,500	0.875%
7	3.85% Series due 2021	\$400,000,000	\$400,000,000	05/12/11	06/15/21	10	3.142%	0.730%	3.872%	3.850%	\$744,000	\$3,007,138	\$0	3.963%	\$15,852,000	0.650%
8	2.95% Series due 2022	\$350,000,000	\$350,000,000	01/06/12	02/01/22	10	1.960%	1.000%	2.960%	2.950%	\$308,000	\$2,424,229	\$0	3.040%	\$10,640,000	0.580%
9	4.10% Series due 2042	\$300,000,000	\$300,000,000	01/06/12	02/01/42	30	2.969%	1.150%	4.119%	4.100%	\$987,000	\$2,737,911	\$0	4.173%	\$12,519,000	0.800%
10	2.95% Series due 2022	\$100,000,000	\$100,000,000	03/06/12	02/01/22	10	1.908%	1.032%	2.940%	2.950%	(\$81,000)	\$254,249	\$4,970,793	\$0	\$3,571,000	0.000%
11	2.95% Series due 2023	\$300,000,000	\$300,000,000	06/06/13	06/01/23	10	2.135%	0.850%	2.985%	2.950%	\$900,000	\$1,859,352	\$0	3.058%	\$9,174,000	0.450%
12	3.60% Series due 2024	\$425,000,000	\$425,000,000	03/13/14	04/01/24	10	2.777%	0.830%	3.607%	3.600%	\$255,000	\$3,345,164	\$1,943,075	\$0	\$15,967,250	0.620%
13	3.35% Series due 2025	\$250,000,000	\$250,000,000	06/19/15	07/01/25	10	2.315%	1.050%	3.365%	3.350%	\$320,000	\$2,121,421	\$0	3.466%	\$8,665,000	0.650%
		\$4,975,000,000	\$4,695,000,000								\$13,652,500	\$33,302,020	\$6,913,867	4.979%	\$233,746,650	

  

Pro-forma Issuances	Principal	Ave Outstanding	Settlement Date	Maturity Date	Term	Treasury Strike	Treasury Spread	Re-offer Yield	Coupon Rate	Yield Discount	Issuance Costs	Refunding Costs	Cost of Debt	Annual Debt Service Cost	uw fee
1 Series due 2036	\$350,000,000	\$350,000,000	08/10/06	08/01/36	30	5.064%	1.750%	6.814%	6.814%	\$0	\$3,520,381	\$0	6.894%	\$24,129,000	0.875%
2 Series due 2037	\$600,000,000	\$600,000,000	03/14/07	04/01/37	30	4.750%	1.220%	5.970%	5.970%	\$0	\$5,839,216	\$0	6.040%	\$36,240,000	0.875%
3 Series due 2037 (II)	\$600,000,000	\$600,000,000	10/03/07	10/15/37	30	4.859%	1.700%	6.559%	6.559%	\$0	\$5,727,281	\$0	6.632%	\$39,792,000	0.875%
4 Series due 2038	\$300,000,000	\$300,000,000	07/17/08	07/15/38	30	4.472%	2.800%	7.272%	7.272%	\$0	\$2,815,333	\$0	7.350%	\$22,050,000	0.875%
5 Series due 2019	\$350,000,000	\$70,000,000	01/08/09	01/15/19	10	2.486%	5.210%	7.696%	7.696%	\$0	\$503,159	\$0	7.716%	\$5,401,200	0.650%
6 Series due 2039	\$650,000,000	\$650,000,000	01/08/09	01/15/39	30	2.969%	4.630%	7.599%	7.599%	\$0	\$6,134,687	\$0	7.680%	\$49,920,000	0.875%
7 Series due 2021	\$400,000,000	\$400,000,000	05/12/11	06/15/21	10	3.142%	1.700%	4.842%	4.842%	\$0	\$3,007,138	\$0	4.937%	\$19,748,000	0.650%
8 Series due 2022	\$350,000,000	\$350,000,000	01/06/12	02/01/22	10	1.960%	1.800%	3.760%	3.760%	\$0	\$2,669,229	\$0	3.852%	\$13,482,000	0.650%
9 Series due 2042	\$300,000,000	\$300,000,000	01/06/12	02/01/42	30	2.969%	1.500%	4.519%	4.519%	\$0	\$2,962,911	\$0	4.580%	\$13,740,000	0.875%
10 Series due 2022	\$100,000,000	\$100,000,000	03/06/12	02/01/22	10	1.908%	1.280%	3.188%	3.188%	\$0	\$904,249	\$4,970,793	3.909%	\$3,909,000	0.650%
11 Series due 2023	\$300,000,000	\$300,000,000	06/06/13	06/01/23	10	2.135%	1.500%	3.635%	3.635%	\$0	\$2,459,352	\$0	3.734%	\$11,202,000	0.650%
12 Series due 2024	\$425,000,000	\$425,000,000	03/13/14	04/01/24	10	2.777%	1.050%	3.827%	3.827%	\$0	\$3,472,664	\$1,943,075	3.982%	\$16,923,500	0.650%
13 Series due 2025	\$250,000,000	\$250,000,000	06/19/15	07/01/25	10	2.315%	1.150%	3.465%	3.465%	\$0	\$2,121,421	\$0	3.566%	\$8,915,000	0.650%
		\$4,975,000,000	\$4,695,000,000								\$42,137,020	\$6,913,867	5.654%	\$265,451,700	

- (a) APS
- (b) PG&E
- (c) Appalachian Power
- (d) Union Electric
- (e) El Paso Power
- (f) Westar Energy
- (g) Potomac Electric Power
- (h) Great Plains Energy
- (i) Southwestern Electric Power Co
- (j) APS
- (k) Progress Energy
- (l) NextEra Energy Capital Holdings
- (m) Pacific Gas & Electric Co
- (n) Pacific Gas & Electric Co