

Case No. PAC-E-21-07
Exhibit No. 17
Witness: Ann E. Bulkley

BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

ROCKY MOUNTAIN POWER

Exhibit Accompanying Direct Testimony of Ann E. Bulkley

Capital Expenditure Comparison

May 2021

2022-2026 CAPITAL EXPENDITURES AS A PERCENT OF 2020 NET PLANT
(\$ Millions)

	[1] 2020	[2] 2022	[3] 2023	[4] 2024	[5] 2025	[6] 2026	[7] 2022-2026 Cap. Ex. / 2020 Net Plant	Rank
ALLETE, Inc.								
Capital Spending per Share		\$3.70	\$5.23	\$6.75	\$6.75	\$6.75		
Common Shares Outstanding		52.75	52.88	53.00	53.00	53.00		
Capital Expenditures		\$195.2	\$276.3	\$357.8	\$357.8	\$357.8	31.92%	1
Net Plant	\$4,840.0							
Alliant Energy Corporation								
Capital Spending per Share		\$5.40	\$5.48	\$5.55	\$5.55	\$5.55		
Common Shares Outstanding		260.00	265.00	270.00	270.00	270.00		
Capital Expenditures		\$1,404.0	\$1,450.9	\$1,498.5	\$1,498.5	\$1,498.5	52.94%	13
Net Plant	\$13,884.0							
Ameren Corporation								
Capital Spending per Share		\$11.70	\$12.23	\$12.75	\$12.75	\$12.75		
Common Shares Outstanding		265.00	272.50	280.00	280.00	280.00		
Capital Expenditures		\$3,100.5	\$3,331.3	\$3,570.0	\$3,570.0	\$3,570.0	63.95%	18
Net Plant	\$26,807.0							
American Electric Power Company, Inc.								
Capital Spending per Share		\$15.65	\$14.83	\$14.00	\$14.00	\$14.00		
Common Shares Outstanding		530.00	540.00	550.00	550.00	550.00		
Capital Expenditures		\$8,294.5	\$8,005.5	\$7,700.0	\$7,700.0	\$7,700.0	61.66%	16
Net Plant	\$63,902.0							
Avista Corporation								
Capital Spending per Share		\$6.05	\$6.03	\$6.00	\$6.00	\$6.00		
Common Shares Outstanding		70.00	71.50	73.00	73.00	73.00		
Capital Expenditures		\$423.5	\$430.8	\$438.0	\$438.0	\$438.0	45.20%	7
Net Plant	\$4,797.0							
CMS Energy Corporation								
Capital Spending per Share		\$10.10	\$9.18	\$8.25	\$8.25	\$8.25		
Common Shares Outstanding		297.00	301.50	306.00	306.00	306.00		
Capital Expenditures		\$2,999.7	\$2,766.3	\$2,524.5	\$2,524.5	\$2,524.5	63.40%	17
Net Plant	\$21,039.0							

2022-2026 CAPITAL EXPENDITURES AS A PERCENT OF 2020 NET PLANT
(\$ Millions)

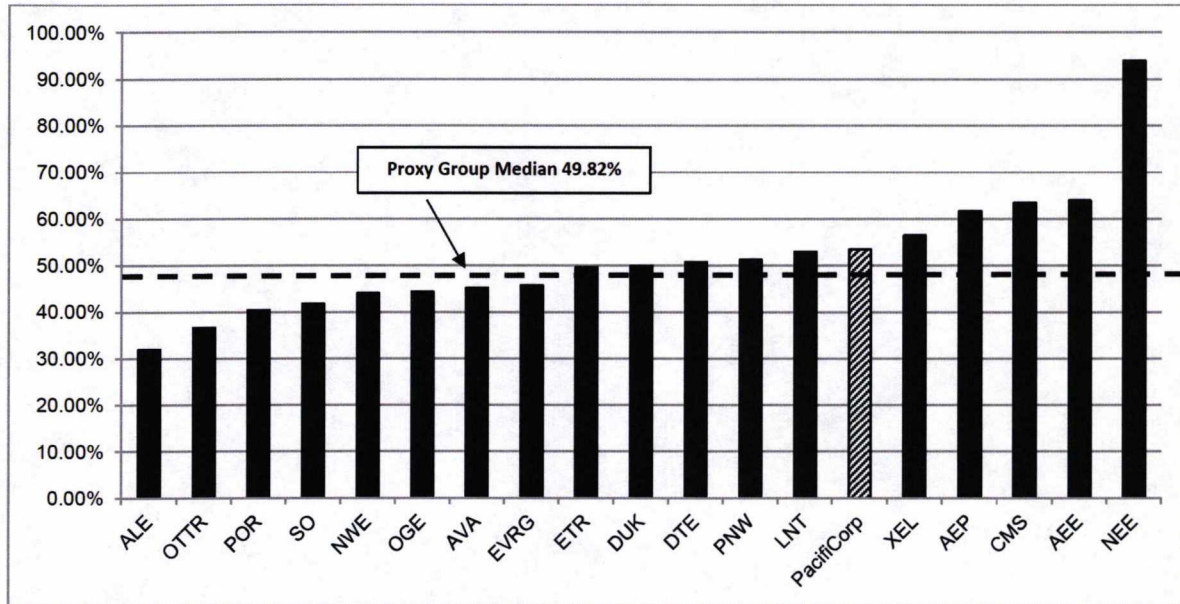
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	Rank
	2020	2022	2023	2024	2025	2026	2022-2026 Cap. Ex. / 2020 Net Plant	
DTE Energy Company								
Capital Spending per Share		\$15.10	\$14.18	\$13.25	\$13.25	\$13.25		
Common Shares Outstanding		205.00	205.50	206.00	206.00	206.00		
Capital Expenditures		\$3,095.5	\$2,913.0	\$2,729.5	\$2,729.5	\$2,729.5	50.76%	11
Net Plant	\$27,969.0							
Duke Energy Corporation								
Capital Spending per Share		\$14.60	\$14.30	\$14.00	\$14.00	\$14.00		
Common Shares Outstanding		764.00	764.00	764.00	764.00	764.00		
Capital Expenditures		\$11,154.4	\$10,925.2	\$10,696.0	\$10,696.0	\$10,696.0	49.94%	10
Net Plant	\$108,475.0							
Entergy Corporation								
Capital Spending per Share		\$17.30	\$18.15	\$19.00	\$19.00	\$19.00		
Common Shares Outstanding		206.00	208.00	210.00	210.00	210.00		
Capital Expenditures		\$3,563.8	\$3,775.2	\$3,990.0	\$3,990.0	\$3,990.0	49.70%	9
Net Plant	\$38,853.0							
Energy, Inc.								
Capital Spending per Share		\$8.00	\$8.00	\$8.00	\$8.00	\$8.00		
Common Shares Outstanding		230.00	230.00	230.00	230.00	230.00		
Capital Expenditures		\$1,840.0	\$1,840.0	\$1,840.0	\$1,840.0	\$1,840.0	45.76%	8
Net Plant	\$20,106.0							
NextEra Energy, Inc.								
Capital Spending per Share		\$7.60	\$8.30	\$9.00	\$9.00	\$9.00		
Common Shares Outstanding		1980.00	2002.50	2025.00	2025.00	2025.00		
Capital Expenditures		\$15,048.0	\$16,620.8	\$18,225.0	\$18,225.0	\$18,225.0	94.05%	19
Net Plant	\$91,803.0							
NorthWestern Corporation								
Capital Spending per Share		\$8.75	\$8.13	\$7.50	\$7.50	\$7.50		
Common Shares Outstanding		51.50	52.25	53.00	53.00	53.00		
Capital Expenditures		\$450.6	\$424.5	\$397.5	\$397.5	\$397.5	43.98%	5
Net Plant	\$4,700.9							
OGE Energy Corporation								
Capital Spending per Share		\$3.95	\$4.10	\$4.25	\$4.25	\$4.25		
Common Shares Outstanding		200.00	200.00	200.00	200.00	200.00		
Capital Expenditures		\$790.0	\$820.0	\$850.0	\$850.0	\$850.0	44.38%	6
Net Plant	\$9,374.6							
Otter Tail Corporation								
Capital Spending per Share		\$5.55	\$4.15	\$2.75	\$2.75	\$2.75		
Common Shares Outstanding		41.70	41.85	42.00	42.00	42.00		
Capital Expenditures		\$231.4	\$173.7	\$115.5	\$115.5	\$115.5	36.68%	2

2022-2026 CAPITAL EXPENDITURES AS A PERCENT OF 2020 NET PLANT
(\$ Millions)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	Rank
	2020	2022	2023	2024	2025	2026	2022-2026 Cap. Ex. / 2020 Net Plant	
Net Plant	\$2,049.3							
PNW								
Pinnacle West Capital Corporation								
Capital Spending per Share		\$15.20	\$13.48	\$11.75	\$11.75	\$11.75		
Common Shares Outstanding		113.00	115.50	118.00	118.00	118.00		
Capital Expenditures		\$1,717.6	\$1,556.4	\$1,386.5	\$1,386.5	\$1,386.5	51.18%	12
Net Plant	\$14,523.0							
POR								
Portland General Electric Company								
Capital Spending per Share		\$7.45	\$6.73	\$6.00	\$6.00	\$6.00		
Common Shares Outstanding		89.65	89.83	90.00	90.00	90.00		
Capital Expenditures		\$667.9	\$604.1	\$540.0	\$540.0	\$540.0	40.38%	3
Net Plant	\$7,161.0							
SO								
Southern Company								
Capital Spending per Share		\$6.90	\$6.83	\$6.75	\$6.75	\$6.75		
Common Shares Outstanding		1085.00	1085.00	1085.00	1085.00	1085.00		
Capital Expenditures		\$7,486.5	\$7,405.1	\$7,323.8	\$7,323.8	\$7,323.8	41.74%	4
Net Plant	\$88,325.0							
XEL								
Xcel Energy Inc.								
Capital Spending per Share		\$7.70	\$7.98	\$8.25	\$8.25	\$8.25		
Common Shares Outstanding		542.00	548.50	555.00	555.00	555.00		
Capital Expenditures		\$4,173.4	\$4,374.3	\$4,578.8	\$4,578.8	\$4,578.8	56.44%	15
Net Plant	\$39,483.0							
PacifiCorp								
PacifiCorp								
Capital Spending per Share								
Common Shares Outstanding								
Capital Expenditures [8]								
Net Plant [9]	\$ 20,879.00							
		\$1,911.0	\$2,550.0	\$2,230.5	\$2,230.5	\$2,230.5	53.41%	14
PacifiCorp CapEx Total (2022 - 2026)							\$11,152.5	
PacifiCorp CapEx Annual Average							\$2,230.5	
Proxy Group Median							49.94%	

Notes:
[1]-[6] Source: Value Line, dated January 22, 2021, February 12, 2021, and March 12, 2021. Due to the timing of the release of the Value Line Reports, Year 0 and Years 4-6 are 2019 and 2023-2025 for AVA, NWE, PNW, POR, and XEL, and Year 0 and Years 4-6 are 2020 and 2024-2026 for all other proxy group companies
[7] Equals (Column [2] + [3] + [4] + [5] + [6]) / Column [1]
[8] Source: Berkshire Hathaway 2020 Form 10-K at 113 (2022-2023); 2024-2026 estimated as average of 2022-2023. [NTD]
[9] Source: Berkshire Hathaway 2020 Form 10-K at 230 [NTD]

2022-2026 5-YEAR CAPITAL EXPENDITURES AS A PERCENT OF 2020 NET PLANT



Projected CAPEX / 2020 Net Plant

Rank	Company	2022-2026
1	ALLETE, Inc.	ALE 31.92%
2	Otter Tail Corporation	OTTR 36.68%
3	Portland General Electric Company	POR 40.38%
4	Southern Company	SO 41.74%
5	NorthWestern Corporation	NWE 43.98%
6	OGE Energy Corporation	OGE 44.38%
7	Avista Corporation	AVA 45.20%
8	Evergy, Inc.	EVRG 45.76%
9	Entergy Corporation	ETR 49.70%
10	Duke Energy Corporation	DUK 49.94%
11	DTE Energy Company	DTE 50.76%
12	Pinnacle West Capital Corporation	PNW 51.18%
13	Alliant Energy Corporation	LNT 52.94%
14	PacifiCorp	PacifiCorp 53.41%
15	Xcel Energy Inc.	XEL 56.44%
16	American Electric Power Company, Inc.	AEP 61.66%
17	CMS Energy Corporation	CMS 63.40%
18	Ameren Corporation	AEE 63.95%
19	NextEra Energy, Inc.	NEE 94.05%
Proxy Group Median		49.82%
PacifiCorp / Proxy Group		107.22%

Notes:

Source: Exhibit No. 17, pages 1-2 col. [7]