

PUGET SOUND ENERGY**MODIFIED EARNINGS-PRICE RATIO ANALYSIS
ELECTRIC UTILITIES**

<u>COMPANY</u>	<u>IBES/Thompson 2014 Earnings (Per Share)</u> [1]	<u>Market Price (Per share)</u> [2]	<u>Earnings-Price Ratio</u> [3]=[1]/[2]	<u>Current R.O.E. 2013</u> [4]	<u>Projected R.O.E. 2016-2018</u> [5]
SO	\$2.87	\$44.83	6.40%	13.00%	12.50%
ALE	\$3.06	\$49.05	6.24%	8.00%	9.50%
LNT	\$3.30	\$50.19	6.57%	11.50%	11.00%
AEP	\$3.32	\$46.78	7.10%	9.50%	10.00%
CNL	\$2.80	\$46.03	6.08%	9.50%	11.00%
ETR	\$5.04	\$68.75	7.33%	9.00%	9.50%
WR	\$2.22	\$32.13	6.91%	9.00%	9.50%
WEC	\$2.55	\$41.66	6.12%	13.00%	14.00%
EIX	\$3.52	\$47.42	7.42%	11.50%	11.00%
IDA	\$3.40	\$48.25	7.05%	9.00%	8.50%
NWE	\$2.70	\$41.07	6.57%	9.50%	9.50%
PCG	\$3.07	\$45.59	6.73%	6.00%	9.00%
PNW	\$3.71	\$58.34	6.36%	9.50%	10.00%
POR	\$2.09	\$31.06	6.73%	8.00%	8.00%
XEL	\$1.99	\$29.32	<u>6.79%</u>	<u>10.00%</u>	<u>10.00%</u>
			OVERALL AVERAGE	6.69%	9.73%
			CURRENT M.E.P.R.	8.21%	
			OVERALL AVERAGE	6.69%	10.20%
			PROJECTED M.E.P.R.	8.45%	