

EXHIBIT NO. ___(RCB-3)
DOCKET NO. UE-132027
WITNESS: ROBERT C. BELLEMARE

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

In the Matter of the Petition of

PUGET SOUND ENERGY, INC.

**For an Accounting Order Approving the
Allocation of Proceeds of the Sale of
Certain Assets to Public Utility District #1
of Jefferson County.**

Docket No. UE-132027

**SECOND EXHIBIT (NONCONFIDENTIAL) TO THE
PREFILED REBUTTAL TESTIMONY OF
ROBERT C. BELLEMARE
ON BEHALF OF PUGET SOUND ENERGY, INC.**

APRIL 22, 2014

Price to Earnings Ratios For Selected Utilities.¹

April 10, 2014 P/E for Utility Industry (Yahoo Finance)	
Description	P/E
Utilities	24.95
Alliant Energy Corporation	17.45
American Electric Power Co.	16.70
Black Hills Corporation	22.19
Cleco Corporation	18.83
CLP Holdings Limited	25.62
CMS Energy Corp.	17.70
Dominion Resources, Inc.	23.75
DTE Energy Company	19.88
Edison International	20.09
El Paso Electric Co.	16.14
Entergy Corporation	17.31
Fortis, Inc.	18.19
Great Plains Energy	16.48
IdaCorp, Inc.	15.05
ITC Holdings Corp.	24.97
NextEra Energy, Inc.	21.59
OGE Energy Corp.	18.70
PG&E Corporation	24.30
Pinnacle West Capital Corp.	15.01
Portland General Electric Comp	24.04
PPL Corporation	18.58
SCANA Corp.	15.07
TECO Energy, Inc.	18.69
The Empire District	16.10
UNS Energy Corporation	19.70
Weststar Energy	15.56
Wisconsin Energy Corp.	18.72
Xcel Energy Inc.	16.08
Average (All)	19.22
Average (Gorman selected Peer Group)	17.53

¹ Utilities used by Mr. Gorman in Exhibit No. ____ (MPG-1T) in Docket Nos. UE-111048/UG-111049 are highlighted.