

PUGET SOUND ENERGY, INC.

DCF COST OF EQUITY CAPITAL

<u>COMPANY</u>	DIVIDEND YIELD <u>0.00%</u>	GROWTH RATE <u>#REF!</u>	DCF COST OF EQUITY CAPITAL
CV	4.63%	4.32%	8.95%
EAS	4.29%	4.67%	8.96%
FE	3.82%	5.24%	9.06%
PGN	5.43%	4.09%	9.52%
CIN	4.83%	4.79%	9.63%
CNL	5.23%	4.83%	10.06%
EDE	6.32%	4.14%	10.46%
ETR	3.27%	5.75%	9.02%
GXP	5.65%	5.20%	10.85%
HE	4.85%	3.86%	8.71%
PNM	3.07%	5.00%	8.07%
PNW	4.58%	4.54%	9.12%
PSD	4.58%	4.14%	<u>8.72%</u>
		AVERAGE	9.32%
		STANDARD DEVIATION	0.77%