

Exhibit SGH-15  
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**PUGET SOUND ENERGY**

**MARKET-TO-BOOK RATIO ANALYSIS  
 ELECTRIC UTILITIES**

$$k = \text{R.O.E.} \cdot (1 - b) / (M/B) + g$$

[2009]

<u>COMPANY</u>						<u>MARKET-TO-BOOK COST OF EQUITY</u>
CV	k= 7.5%	(1- 0.4250 )/	0.92	+	3.75%	= 8.45%
FE	k= #####	(1- 0.3973 )/	1.61	+	5.66%	= 10.53%
NU	k= 9.0%	(1- 0.4865 )/	1.18	+	6.36%	= 10.28%
AEP	k= #####	(1- 0.4345 )/	1.14	+	4.49%	= 9.46%
CNL	k= 9.5%	(1- 0.4706 )/	1.35	+	6.39%	= 10.12%
EDE	k= 8.5%	(1- 0.1467 )/	1.15	+	3.46%	= 9.76%
ETR	k= #####	(1- 0.5082 )/	1.87	+	6.40%	= 10.35%
WR	k= 8.0%	(1- 0.3000 )/	0.96	+	3.67%	= 9.50%
HE	k= 7.5%	(1- ##### )/	1.16	+	3.46%	= 10.42%
IDA	k= 8.0%	(1- 0.5000 )/	0.98	+	4.21%	= <u>8.28%</u>
						AVERAGE <b>9.71%</b>
						STANDARD DEVIATION <b>0.80%</b>

Note: Equity returns and retention ratios based on Value Line current year projections.

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**PUGET SOUND ENERGY**

**MARKET-TO-BOOK RATIO ANALYSIS  
 ELECTRIC UTILITIES**

$$k = R.O.E.(1-b)/(M/B) + g$$

[2011-2013]

**MARKET-TO-BOOK  
 COST OF EQUITY**

COMPANY

CV	k= 6.5% (1- ##### )/ 0.92 + 3.75%	=	7.27%
FE	k= 14.5% (1- ##### )/ 1.61 + 5.66%	=	10.21%
NU	k= 8.5% (1- ##### )/ 1.18 + 6.36%	=	10.04%
AEP	k= 11.0% (1- ##### )/ 1.14 + 4.49%	=	9.74%
CNL	k= 11.5% (1- ##### )/ 1.35 + 6.39%	=	11.85%
EDE	k= 10.5% (1- ##### )/ 1.15 + 3.46%	=	10.49%
ETR	k= 14.0% (1- ##### )/ 1.87 + 6.40%	=	9.77%
WR	k= 8.0% (1- ##### )/ 0.96 + 3.67%	=	8.97%
HE	k= 10.0% (1- ##### )/ 1.16 + 3.46%	=	9.56%
IDA	k= 7.5% (1- ##### )/ 0.98 + 4.21%	=	8.10%
PNW	k= 9.0% (1- ##### )/ 0.99 + 3.49%	=	<u>9.62%</u>

AVERAGE 9.60%

STANDARD DEVIATION 1.21%

Note: Equity returns and retention ratios based on Value Line three- to five-year projections.