

PUGET SOUND ENERGY

DR. MORIN'S 2013 DCF ANALYSES

Company Name	(RAM-4)			(RAM-5)		
	Expected	Projected	Cost of	Expected	Projected	Cost of
	Dividend	EPS		Dividend	EPS	
Yield	Growth	Equity	Yield	Growth	Equity	
Alliant Energy	4.2	6.5	10.66	4.2	6.1	10.28
Avista Corp.	5.0	3.5	8.53	5.0	4.3	9.36
Black Hills	4.2	7.0	11.23	4.2	6.0	10.23
CenterPoint Energy	4.2	5.0	9.20	4.2	5.7	9.92
CMS Energy Corp	4.2	7.0	11.16	4.2	6.0	10.13
Consol. Edison	4.4	4.0	8.40	4.4	3.3	7.69
Dominion Resourc	4.4	5.0	9.42	4.4	5.0	9.39
DTE Energy	4.1	5.0	9.14	4.1	5.0	9.11
Duke Energy	5.0	4.5	9.45	5.0	4.1	9.01
Integrus Energy	5.2	6.0	11.15	5.2	5.3	10.48
MGE Energy	3.1	5.0	8.14	3.1	4.0	7.14
Northeast Utilities	3.7	8.0	11.72	3.7	7.2	10.96
NorthWestern Cor	4.4	3.5	7.89	4.4	5.3	9.72
OGE Energy	2.9	4.5	7.38	2.9	5.4	8.24
Pepco Holdings	5.5	7.0	12.50	5.5	5.4	10.93
PG&E Corp.	4.5	3.5	7.99	4.5	2.5	6.94
SCANA Corp.	4.4	4.0	8.41	4.4	4.8	9.18
Sempra Energy	3.7	4.5	8.15	3.7	4.3	7.95
TECO Energy	5.3	5.5	10.77	5.3	1.8	7.07
UIL Holdings	4.8	4.0	8.84	4.8	4.5	9.33
UNS Energy	4.1	5.5	9.57	4.1	6.3	10.37
Vectren Corp.	4.9	5.5	10.40	4.9	5.0	9.90
Wisconsin Energy	3.6	6.5	10.05	3.6	5.4	8.97
Xcel Energy Inc.	4.1	6.0	10.11	4.1	4.9	9.02
AVERAGE	4.32	5.27	9.59	4.32	4.90	9.22
MEDIAN			9.44			9.35

All data from Exhibit Nos. (RAM-4) and (RAM-5)