

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND)	
TRANSPORTATION COMMISSION,)	
)	
Complainant,)	Dockets UE-121697 and UG-121705
)	<i>(Consolidated)</i>
v.)	
)	Dockets UE-130137 and UG-130138
PUGET SOUND ENERGY, INC.,)	<i>(Consolidated)</i>
)	
Respondent.)	
_____)	

EXHIBIT NO.__(MPG-41)

COMBINATION ELEC & GAS UTILITIES DCF ANALYSIS

December 3, 2014

Puget Sound Energy

Revised Morin Combination Elec & Gas Utilities DCF Analysis Value Line Growth Rates (First Half of 2013)

(1)	(2)	(3)	(4)	(5)	
Line No.	Company Name	Current Dividend Yield	Projected EPS Growth	% Expected Divid Yield	Cost of Equity
1	Alliant Energy	4.2	6.5	4.43	10.93
2	Avista Corp.	5.0	3.5	5.21	8.71
3	Black Hills	4.2	7.0	4.53	11.53
4	CenterPoint Energy	4.2	5.0	4.41	9.41
5	CMS Energy Corp.	4.2	7.0	4.45	11.45
6	Consol. Edison	4.4	4.0	4.58	8.58
7	Dominion Resources	4.4	5.0	4.64	9.64
8	DTE Energy	4.1	5.0	4.35	9.35
9	Duke Energy	5.0	4.5	5.17	9.67
10	Integrays Energy	5.2	6.0	5.46	11.46
11	MGE Energy	3.1	5.0	3.30	8.30
12	Northeast Utilities	3.7	8.0	4.02	12.02
13	NorthWestern Corp.	4.4	3.5	4.54	8.04
14	NV Energy Inc.	3.9	11.0	4.36	15.36
15	OGE Energy	2.9	4.5	3.01	7.51
16	Pepco Holdings	5.5	7.0	5.89	12.89
17	PG&E Corp.	4.5	3.5	4.65	8.15
18	SCANA Corp.	4.4	4.0	4.59	8.59
19	Sempra Energy	3.7	4.5	3.81	8.31
20	TECO Energy	5.3	5.5	5.56	11.06
21	UIL Holdings	4.8	4.0	5.03	9.03
22	UNS Energy	4.1	5.5	4.29	9.79
23	Vectren Corp.	4.9	5.5	5.17	10.67
24	Wisconsin Energy	3.6	6.5	3.78	10.28
25	Xcel Energy Inc.	4.1	6.0	4.36	10.36
27	AVERAGE	4.31	5.50	4.54	10.04
28	MEDIAN				9.67

Source:

Exhibit No. ____ (RAM-4)

Puget Sound Energy

Revised Morin Combination Elec & Gas Utilities DCF Analysis Yahoo Finance Growth Rates (First Half of 2013)

(1)	(2)	(3)	(4)	(5)	
Line No.	Company Name	Current Dividend Yield	Projected EPS Growth	% Expected Divid Yield	Cost of Equity
1	Alliant Energy	4.2	6.1	4.41	10.53
2	Avista Corp.	5.0	4.3	5.25	9.58
3	Black Hills	4.2	6.0	4.48	10.48
4	CenterPoint Energy	4.2	5.7	4.44	10.16
5	CMS Energy Corp.	4.2	6.0	4.41	10.38
6	Consol. Edison	4.4	3.3	4.54	7.83
7	Dominion Resources	4.4	5.0	4.64	9.61
8	DTE Energy	4.1	5.0	4.35	9.32
9	Duke Energy	5.0	4.1	5.15	9.21
10	Integrus Energy	5.2	5.3	5.42	10.75
11	MGE Energy	3.1	4.0	3.27	7.27
12	Northeast Utilities	3.7	7.2	3.99	11.23
13	NorthWestern Corp.	4.4	5.3	4.62	9.95
14	NV Energy Inc.	3.9	15.1	4.52	19.62
15	OGE Energy	2.9	5.4	3.03	8.39
16	Pepco Holdings	5.5	5.4	5.80	11.23
17	PG&E Corp.	4.5	2.5	4.60	7.05
18	SCANA Corp.	4.4	4.8	4.62	9.39
19	Sempra Energy	3.7	4.3	3.81	8.11
20	TECO Energy	5.3	1.8	5.36	7.16
21	UIL Holdings	4.8	4.5	5.06	9.55
22	UNS Energy	4.1	6.3	4.33	10.63
23	Vectren Corp.	4.9	5.0	5.15	10.15
24	Wisconsin Energy	3.6	5.4	3.74	9.16
25	Xcel Energy Inc.	4.1	4.9	4.31	9.22
27	AVERAGE	4.31	5.31	4.53	9.84
28	MEDIAN				9.58

Source:

Exhibit No. ____ (RAM-5).

**Revised Morin Combination Elec & Gas Utilities
DCF Analysis Value Line Growth Rates
(Second Half of 2014)**

	(1)	(2)	(3)	(4)	(5)
Line No.	Company Name	Current Dividend Yield	Projected EPS Growth	% Expected Divid Yield	Cost of Equity
1	Alliant Energy	3.6	5.0	3.77	8.77
2	Ameren Corp.	4.2	4.5	4.38	8.88
3	Avista Corp.	4.1	5.5	4.30	9.80
4	Black Hills	3.1	9.5	3.35	12.85
5	CenterPoint Energy	4.0	2.0	4.08	6.08
6	CMS Energy Corp.	3.8	6.5	3.99	10.49
7	Consol. Edison	4.5	2.0	4.63	6.63
8	Dominion Resources	3.6	5.5	3.83	9.33
9	DTE Energy	3.6	6.5	3.87	10.37
10	Duke Energy	4.4	5.0	4.66	9.66
11	Integrus Energy	4.1	3.5	4.23	7.73
12	MGE Energy	2.9	9.0	3.11	12.11
13	Northeast Utilities	3.7	8.0	4.04	12.04
14	NorthWestern Corp.	3.5	3.5	3.58	7.08
15	OGE Energy	2.7	5.5	2.88	8.38
16	Pepco Holdings	4.0	7.0	4.28	11.28
17	PG&E Corp.	4.1	5.0	4.28	9.28
18	Public Serv. Enterprise	4.2	2.0	4.30	6.30
19	SCANA Corp.	4.3	5.0	4.48	9.48
20	Sempra Energy	2.7	6.0	2.81	8.81
21	TECO Energy	5.0	3.5	5.20	8.70
22	UIL Holdings	4.8	4.5	5.04	9.54
23	Vectren Corp.	3.7	9.0	4.03	13.03
24	Wisconsin Energy	3.7	5.5	3.94	9.44
25	Xcel Energy Inc.	4.0	5.5	4.20	9.70
27	AVERAGE	3.85	5.38	4.05	9.43
28	MEDIAN				9.44

Source:

Exhibit No. ____ (RAM-10).

Puget Sound Energy

Revised Morin Combination Elec & Gas Utilities DCF Analysis Yahoo Finance Growth Rates (Second Half of 2014)

(1)	(2)	(3)	(4)	(5)	
Line No.	Company Name	Current Dividend Yield	Projected EPS Growth	% Expected Divid Yield	Cost of Equity
1	Alliant Energy	3.6	4.7	3.76	8.46
2	Ameren Corp.	4.2	8.9	4.56	13.46
3	Avista Corp.	4.1	5.0	4.28	9.28
4	Black Hills	3.1	7.0	3.27	10.27
5	CenterPoint Energy	4.0	3.9	4.15	8.02
6	CMS Energy Corp.	3.8	6.8	4.01	10.81
7	Consol. Edison	4.5	2.7	4.66	7.38
8	Dominion Resources	3.6	6.0	3.85	9.87
9	DTE Energy	3.6	6.0	3.85	9.80
10	Duke Energy	4.4	4.3	4.63	8.95
11	Integrays Energy	4.1	3.5	4.23	7.73
12	MGE Energy	2.9	4.0	2.96	6.96
13	Northeast Utilities	3.7	6.3	3.98	10.29
14	NorthWestern Corp.	3.5	7.0	3.70	10.70
15	OGE Energy	2.7	7.1	2.92	9.97
16	Pepco Holdings	4.0	10.0	4.40	14.40
17	PG&E Corp.	4.1	6.3	4.34	10.64
18	Public Serv. Enterprise	4.2	2.0	4.30	6.30
19	SCANA Corp.	4.3	4.6	4.47	9.07
20	Sempra Energy	2.7	6.9	2.83	9.71
21	TECO Energy	5.0	5.1	5.28	10.36
22	UIL Holdings	4.8	5.6	5.09	10.67
23	Vectren Corp.	3.7	4.5	3.87	8.37
24	Wisconsin Energy	3.7	5.2	3.93	9.17
25	Xcel Energy Inc.	4.0	4.5	4.16	8.65
27	AVERAGE	3.85	5.51	4.06	9.57
28	MEDIAN				9.71

Source:

Exhibit No. ____ (RAM-11).