

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-27)

**CONSTANT GROWTH DCF MODEL
(CONSENSUS ANALYSTS' GROWTH RATES)**

December 3, 2014

Puget Sound Energy

Constant Growth DCF Model (Consensus Analysts' Growth Rates)

<u>Line</u>	<u>Company</u>	<u>13-Week AVG Stock Price¹</u> (1)	<u>Analysts' Growth²</u> (2)	<u>Annualized Dividend³</u> (3)	<u>Adjusted Yield</u> (4)	<u>Constant Growth DCF</u> (5)
1	Alliant Energy Corporation	\$58.06	4.53%	\$2.04	3.67%	8.21%
2	Ameren Corporation	\$39.69	8.70%	\$1.60	4.38%	13.08%
3	Avista Corporation	\$32.55	N/A	\$1.27	N/A	N/A
4	Black Hills Corporation	\$51.51	N/A	\$1.56	N/A	N/A
5	CenterPoint Energy, Inc.	\$24.30	4.36%	\$0.95	4.08%	8.44%
6	CMS Energy Corporation	\$30.49	6.30%	\$1.08	3.77%	10.07%
7	Consolidated Edison, Inc.	\$58.68	2.53%	\$2.52	4.40%	6.94%
8	Dominion Resources, Inc.	\$69.71	6.06%	\$2.40	3.65%	9.71%
9	DTE Energy Company	\$77.85	6.16%	\$2.76	3.76%	9.92%
10	MGE Energy, Inc.	\$40.19	N/A	\$1.13	N/A	N/A
11	Northeast Utilities	\$46.18	6.44%	\$1.57	3.62%	10.06%
12	NorthWestern Corporation	\$48.56	4.00%	\$1.60	3.43%	7.43%
13	OGE Energy Corp.	\$36.51	6.88%	\$0.90	2.64%	9.52%
14	PG&E Corporation	\$46.22	7.50%	\$1.82	4.23%	11.73%
15	Public Service Enterprise Group Incorporated	\$37.75	2.31%	\$1.48	4.01%	6.32%
16	SCANA Corporation	\$51.18	4.78%	\$2.10	4.30%	9.08%
17	Sempra Energy	\$105.58	7.49%	\$2.64	2.69%	10.17%
18	TECO Energy, Inc.	\$18.09	6.54%	\$0.88	5.18%	11.72%
19	Vectren Corporation	\$41.37	4.57%	\$1.44	3.64%	8.21%
20	Xcel Energy Inc.	\$31.70	4.57%	\$1.20	3.96%	8.53%
21	Average	\$47.31	5.51%	\$1.65	3.85%	9.36%
22	Median					9.52%

Sources:

¹ SNL Financial, Downloaded on November 11, 2014.

² Exhibit MPG-3.

³ *The Value Line Investment Survey*, August 22, September 19, and October 31, 2014.