

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-26)

CONSENSUS ANALYSTS' GROWTH RATES

December 3, 2014

Puget Sound Energy

Consensus Analysts' Growth Rates

<u>Line</u>	<u>Company</u>	<u>Zacks</u>		<u>SNL</u>		<u>Reuters</u>		<u>Average of Growth Rates (7)</u>
		<u>Estimated Growth %¹</u>	<u>Number of Estimates</u>	<u>Estimated Growth %²</u>	<u>Number of Estimates</u>	<u>Estimated Growth %³</u>	<u>Number of Estimates</u>	
		(1)	(2)	(3)	(4)	(5)	(6)	
1	Alliant Energy Corporation	4.80%	N/A	4.40%	1	4.40%	1	4.53%
2	Ameren Corporation	8.30%	N/A	8.90%	2	8.90%	2	8.70%
3	Avista Corporation	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4	Black Hills Corporation	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5	CenterPoint Energy, Inc.	4.50%	N/A	4.70%	3	3.87%	3	4.36%
6	CMS Energy Corporation	6.10%	N/A	6.00%	4	6.80%	4	6.30%
7	Consolidated Edison, Inc.	2.70%	N/A	2.30%	3	2.60%	4	2.53%
8	Dominion Resources, Inc.	5.50%	N/A	6.50%	2	6.17%	3	6.06%
9	DTE Energy Company	6.20%	N/A	6.40%	4	5.87%	5	6.16%
10	MGE Energy, Inc.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
11	Northeast Utilities	6.50%	N/A	6.50%	2	6.31%	4	6.44%
12	NorthWestern Corporation	4.00%	N/A	4.00%	1	4.00%	1	4.00%
13	OGE Energy Corp.	6.50%	N/A	7.10%	2	7.05%	2	6.88%
14	PG&E Corporation	6.10%	N/A	8.20%	4	8.20%	5	7.50%
15	Public Service Enterprise Group Incorporated	2.60%	N/A	2.60%	2	1.74%	2	2.31%
16	SCANA Corporation	4.40%	N/A	5.30%	3	4.65%	2	4.78%
17	Sempra Energy	7.50%	N/A	7.5 %	3	7.47%	4	7.49%
18	TECO Energy, Inc.	6.50%	N/A	6.70%	2	6.43%	2	6.54%
19	Vectren Corporation	4.70%	N/A	4.50%	2	4.50%	2	4.57%
20	Xcel Energy Inc.	4.20%	N/A	5.00%	4	4.51%	4	4.57%
21	Average	5.36%	N/A	5.57%	3	5.50%	3	5.51%

Sources:

¹ Zacks Elite, <http://www.zackselite.com/>, downloaded on November 7, 2014.

² SNL Interactive, <http://www.snl.com/>, downloaded on November 11, 2014.

³ Reuters, <http://www.reuters.com/>, downloaded on November 7, 2014.