

**EXHIBIT NO. \_\_\_(DAD-11)**  
**DOCKET NO. UE-121697/UG-121705**  
**DOCKET NO. UE-130137/UG-130138**  
**WITNESS: DANIEL A. DOYLE**

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY, INC.,

Respondent.

DOCKET NOS. UE-121697  
and UG-121705 (*consolidated*)

WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY, INC.,

Respondent.

DOCKET NOS. UE-130137  
and UG-130138 (*consolidated*)

**THIRD EXHIBIT (NONCONFIDENTIAL) TO THE  
PREFILED REBUTTAL TESTIMONY OF DANIEL A. DOYLE  
ON BEHALF OF PUGET SOUND ENERGY, INC.**

**DECEMBER 19, 2014**

**REVISED  
FEBRUARY 11, 2015**

**PUGET SOUND ENERGY**  
COMBINED ELECTRIC AND GAS OPERATIONS  
Multiple Regression Analysis of Historical Cash Flow

Puget Sound Energy			
	Cash Flow	Washington	Heating
	Combined Ops.(1)	Gross State Prod.(2)	Degree Days(3)
		[000,000]	
Year	Y	X1	X2
1999	\$304,871,028	\$294,884	437.07
2000	\$317,181,084	\$298,577	434.67
2001	\$254,837,590	\$291,842	433.26
2002	\$737,399,262	\$296,831	428.64
2003	\$351,966,799	\$301,798	394.76
2004	\$431,270,311	\$306,212	385.03
2005	\$215,621,764	\$325,180	393.77
2006	\$200,901,159	\$335,863	395.25
2007	\$566,125,117	\$354,616	423.08
2008	\$548,637,497	\$358,158	444.18
2009	\$726,543,532	\$350,125	424.57
2010	\$602,966,785	\$356,398	401.31
2011	\$901,218,765	\$358,869	445.50
2012	\$779,952,554	\$371,156	409.49
<del>2013</del> 2013	\$819,123,190	\$381,017	381.03
	X2	X1	Constant
Coefficients	2672185.304	5280.861773	-2346677513
Std. Error	2234653.922	1576.490761	1135671333
R-squared	0.493368905	182665926.1	#N/A
F-statistic	5.842936725	12	#N/A

**REVISED**  
**FEBRUARY 11, 2015**

- 1) PSE FERC Form No. 1, page 120, line 22.
- 2) Data from U.S. Department of Commerce, Bureau of Labor Statistics
- 3) PSE's First Supplemental Response to Public Counsel Data Request No. 006