

**BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

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

**EXHIBIT NO. \_\_\_(MPG-29)**

**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 Price<sup>1</sup></u> (1)	<u>Analysts' Growth<sup>2</sup></u> (2)	<u>Annualized Dividend<sup>3</sup></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	<b>Average</b>	<b>\$47.31</b>	<b>5.51%</b>	<b>\$1.65</b>	<b>3.85%</b>	<b>9.36%</b>
22	<b>Median</b>					<b>9.52%</b>

Sources:

<sup>1</sup> SNL Financial, Downloaded on November 11, 2014.

<sup>2</sup> Exhibit MPG-3.

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