Exhibit No.__(MPG-11) Docket Nos. UE-111048/UG-111049 Witness: Michael P. Gorman

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,))))))
Complainant,)
V.)
PUGET SOUND ENERGY, INC.,))
Respondent.))
)

Docket Nos. UE-111048/UG-111049 (consolidated)

EXHIBIT NO.___(MPG-11)

SUSTAINABLE CONSTANT GROWTH DCF MODEL

December 7, 2011

Puget Sound Energy

Sustainable Growth Rates Constant Growth DCF Model

<u>Company</u>	13-Week AVG <u>Stock Price¹</u> (1)	Sustainable <u>Growth²</u> (2)	Annualized <u>Dividend³</u> (3)	Adjusted <u>Yield</u> (4)	Constant <u>Growth DCF</u> (5)
Alliant Energy	\$39.90	5.53%	\$1.70	4.50%	10.02%
CMS Energy	\$20.04	5.11%	\$0.84	4.41%	9.51%
Great Plains Energy	\$19.87	2.62%	\$0.83	4.29%	6.90%
NV Energy	\$14.94	4.49%	\$0.48	3.36%	7.85%
OGE Energy	\$49.51	7.30%	\$1.50	3.25%	10.55%
Pinnacle West Capital	\$44.18	3.86%	\$2.10	4.94%	8.80%
TECO Energy	\$17.88	5.79%	\$0.86	5.09%	10.88%
Westar Energy	\$26.45	4.79%	\$1.28	5.07%	9.86%
Wisconsin Energy	\$31.69	4.87%	\$1.04	3.44%	8.31%
Average Median	\$29.38	4.93% 4.87%	\$1.18	4.26%	9.19% 9.51%
	Alliant Energy CMS Energy Great Plains Energy NV Energy OGE Energy Pinnacle West Capital TECO Energy Westar Energy Wisconsin Energy	CompanyStock Price1 (1)Alliant Energy\$39.90CMS Energy\$20.04Great Plains Energy\$19.87NV Energy\$14.94OGE Energy\$49.51Pinnacle West Capital\$44.18TECO Energy\$17.88Westar Energy\$26.45Wisconsin Energy\$31.69Average\$29.38	CompanyStock Price1 (1)Growth2 (2)Alliant Energy\$39.905.53%CMS Energy\$20.045.11%Great Plains Energy\$19.872.62%NV Energy\$14.944.49%OGE Energy\$49.517.30%Pinnacle West Capital\$44.183.86%TECO Energy\$17.885.79%Westar Energy\$26.454.79%Wisconsin Energy\$31.694.87%Average\$29.384.93%	CompanyStock Price1 (1)Growth2 (2)Dividend3 (3)Alliant Energy\$39.905.53%\$1.70CMS Energy\$20.045.11%\$0.84Great Plains Energy\$19.872.62%\$0.83NV Energy\$14.944.49%\$0.48OGE Energy\$49.517.30%\$1.50Pinnacle West Capital\$44.183.86%\$2.10TECO Energy\$17.885.79%\$0.86Westar Energy\$26.454.79%\$1.28Wisconsin Energy\$31.694.87%\$1.04Average\$29.384.93%\$1.18	CompanyStock Price1 (1)Growth2 (2)Dividend3 (3)Yield (4)Alliant Energy\$39.905.53%\$1.704.50%CMS Energy\$20.045.11%\$0.844.41%Great Plains Energy\$19.872.62%\$0.834.29%NV Energy\$14.944.49%\$0.483.36%OGE Energy\$49.517.30%\$1.503.25%Pinnacle West Capital\$44.183.86%\$2.104.94%TECO Energy\$17.885.79%\$0.865.09%Westar Energy\$26.454.79%\$1.285.07%Wisconsin Energy\$31.694.87%\$1.043.44%

Sources:

¹ http://moneycentral.msn.com, downloaded on November 23, 2011.

² Exhibit No.___(MPG-10), page 1 of 2.

³ The Value Line Investment Survey, September 23, November 4 and November 25, 2011.