

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-7)
CONSTANT GROWTH DCF MODEL

December 7, 2011

Puget Sound Energy

Consensus Analysts' Growth Rates Constant Growth DCF Model

<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	\$39.90	5.79%	\$1.70	4.51%	10.29%
2	CMS Energy	\$20.04	5.81%	\$0.84	4.44%	10.25%
3	Great Plains Energy	\$19.87	5.31%	\$0.83	4.40%	9.71%
4	NV Energy	\$14.94	10.46%	\$0.48	3.55%	14.01%
5	OGE Energy	\$49.51	7.12%	\$1.50	3.25%	10.37%
6	Pinnacle West Capital	\$44.18	5.27%	\$2.10	5.00%	10.27%
7	TECO Energy	\$17.88	5.09%	\$0.86	5.05%	10.15%
8	Westar Energy	\$26.45	5.34%	\$1.28	5.10%	10.44%
9	Wisconsin Energy	\$31.69	7.72%	\$1.04	3.54%	11.26%
10	Average	\$29.38	6.43%	\$1.18	4.31%	10.75%
11	Median		5.79%			10.29%

Sources:

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

² Exhibit No.____(MPG-6).

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