

**EXHIBIT NO. ___(RAM-12)
DOCKET NO. UE-06 ___/UG-06 ___
2006 PSE GENERAL RATE CASE
WITNESS: DR. ROGER A. MORIN**

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY, INC.,

Respondent.

**Docket No. UE-06 ___
Docket No. UG-06 ___**

**ELEVENTH EXHIBIT (NONCONFIDENTIAL) TO THE
PREFILED DIRECT TESTIMONY OF
DR. ROGER A. MORIN
ON BEHALF OF PUGET SOUND ENERGY, INC.**

FEBRUARY 15, 2006

**NATURAL GAS UTILITIES
DCF ANALYSIS
ANALYSTS' GROWTH FORECASTS**

Company	Industry	% Current Divid Yield	Analysts' Growth Forecast	Expected Divid Yield	Cost of Equity	ROE
(1)	(2)	(3)	(4)	(5)	(6)	(6)
1 AGL Resources	GASDISTR	4.3	4.75	4.5	9.3	9.5
2 Atmos Energy	GASDISTR	4.7	5.8	5.0	10.8	11.1
3 KeySpan Corp.	GASDISTR	5.3	3.17	5.4	8.6	8.9
4 Laclede Group	GASDISTR	4.7	5	4.9	9.9	10.2
5 New Jersey Resources	GASDISTR	3.3	5.33	3.4	8.8	8.9
6 Northwest Nat. Gas	GASDISTR	3.9	5.3	4.1	9.4	9.7
7 Peoples Energy	GASDISTR	5.7	3.5	5.9	9.4	9.8
8 Piedmont Natural Gas	GASDISTR	3.8	5.15	4.0	9.2	9.4
9 South Jersey Inds.	GASDISTR	3.1	6	3.3	9.3	9.4
10 Southwest Gas	GASDISTR	3.0	6	3.2	9.2	9.4
11 UGI Corp.	GASDISTR	3.1	7.33	3.3	10.7	10.9
12 WGL Holdings Inc.	GASDISTR	4.4	3.75	4.5	8.3	8.5
AVERAGE		4.1	5.1	4.3	9.4	9.6

Notes:

Column 1, 2: Value Line Investment Analyzer, 12/2005

Column 3: Zacks long-term earnings growth forecast, 1/3/2006

Column 4 = Column 2 times (1 + Column 3/100)

Column 5 = Column 4 + Column 3

Column 6 = (Column 4 / 0.95) + Column 3