

**EXHIBIT NO. ___(RAM-13)
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 ___**

**TWELFTH 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
VALUE LINE GROWTH FORECASTS**

Company	Industry	% Current Divid Yield	Analysts' Growth Forecast	Expected Divid Yield	Cost of Equity	ROE
(1)	(2)	(3)	(4)	(5)	(6)	
1 AGL Resources	GASDISTR	4.3	5.0	4.5	9.5	9.8
2 Atmos Energy	GASDISTR	4.7	7.0	5.1	12.1	12.3
3 KeySpan Corp.	GASDISTR	5.3	3.0	5.4	8.4	8.7
4 Laclede Group	GASDISTR	4.7	6.0	5.0	11.0	11.3
5 New Jersey Resources	GASDISTR	3.3	6.0	3.5	9.5	9.6
6 Northwest Nat. Gas	GASDISTR	3.9	8.0	4.3	12.3	12.5
7 Peoples Energy	GASDISTR	5.7	3.0	5.9	8.9	9.2
8 Piedmont Natural Gas	GASDISTR	3.8	8.0	4.1	12.1	12.3
9 South Jersey Inds.	GASDISTR	3.1	8.0	3.3	11.3	11.5
10 Southwest Gas	GASDISTR	3.0	11.0	3.4	14.4	14.5
11 UGI Corp.	GASDISTR	3.1	9.5	3.4	12.9	13.1
12 WGL Holdings Inc.	GASDISTR	4.4	5.0	4.6	9.6	9.8
AVERAGE		4.1	6.6	4.4	11.0	11.2

Notes:

Column 1, 2, 3: Value Line Investment Analyzer, 12/2005

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

Column 5 = Column 4 + Column 3