

**BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

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

**EXHIBIT NO.\_\_\_\_(MPG-10)**

**CONSTANT GROWTH DCF MODEL**

**April 26, 2013**

# Puget Sound Energy, Inc.

## 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	ALLETE, Inc.	\$47.48	5.33%	\$1.90	4.21%	9.55%
2	Alliant Energy Corporation	\$48.20	6.01%	\$1.88	4.13%	10.14%
3	American Electric Power Company, Inc.	\$46.79	3.71%	\$1.88	4.17%	7.87%
4	Avista Corporation	\$26.31	4.17%	\$1.16	4.59%	8.76%
5	Cleco Corporation	\$44.70	8.00%	\$1.35	3.26%	11.26%
6	CMS Energy Corporation	\$26.80	5.89%	\$1.02	4.03%	9.92%
7	Consolidated Edison, Inc.	\$58.70	2.77%	\$2.46	4.31%	7.07%
8	DTE Energy Company	\$66.20	4.55%	\$2.48	3.92%	8.47%
9	Edison International	\$49.03	3.71%	\$1.35	2.86%	6.57%
10	Great Plains Energy Inc.	\$22.32	5.88%	\$0.87	4.13%	10.01%
11	IDACORP, Inc.	\$46.99	4.00%	\$1.52	3.36%	7.36%
12	Integrus Energy Group, Inc.	\$56.66	5.67%	\$2.72	5.07%	10.74%
13	Northeast Utilities	\$42.06	7.61%	\$1.47	3.76%	11.37%
14	NorthWestern Corporation	\$38.91	4.89%	\$1.48	3.99%	8.88%
15	PG&E Corporation	\$43.55	1.46%	\$1.82	4.24%	5.70%
16	Pinnacle West Capital Corporation	\$55.90	6.13%	\$2.18	4.14%	10.27%
17	Portland General Electric Company	\$29.57	5.65%	\$1.08	3.86%	9.51%
18	TECO Energy, Inc.	\$17.49	2.89%	\$0.88	5.18%	8.07%
19	UIL Holdings Corporation	\$38.65	6.08%	\$1.73	4.74%	10.82%
20	Westar Energy, Inc.	\$31.71	5.47%	\$1.36	4.52%	9.99%
21	Wisconsin Energy Corporation	\$41.01	5.30%	\$1.36	3.49%	8.79%
22	Xcel Energy Inc.	\$28.78	5.11%	\$1.08	3.94%	9.06%
23	<b>Average</b>	<b>\$41.26</b>	<b>5.01%</b>	<b>\$1.59</b>	<b>4.09%</b>	<b>9.10%</b>
24	<b>Median</b>					<b>9.29%</b>

Sources:

<sup>1</sup> SNL Financial, downloaded on April 22, 2013.

<sup>2</sup> Exhibit No.\_\_\_\_(MPG-9).

<sup>3</sup> The Value Line Investment Survey, February 1, February 22, and March 22, 2013.