

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-13)

CONSTANT GROWTH DCF MODEL

April 26, 2013

Puget Sound Energy, Inc.

Constant Growth DCF Model (Sustainable Growth Rate)

<u>Line</u>	<u>Company</u>	<u>13-Week AVG Stock Price</u> ¹ (1)	<u>Sustainable Growth</u> ² (2)	<u>Annualized Dividend</u> ³ (3)	<u>Adjusted Yield</u> (4)	<u>Constant Growth DCF</u> (5)
1	ALLETE, Inc.	\$47.48	5.47%	\$1.90	4.22%	9.69%
2	Alliant Energy Corporation	\$48.20	5.06%	\$1.88	4.10%	9.16%
3	American Electric Power Company, Inc.	\$46.79	4.25%	\$1.88	4.19%	8.44%
4	Avista Corporation	\$26.31	3.38%	\$1.16	4.56%	7.94%
5	Cleco Corporation	\$44.70	4.91%	\$1.35	3.17%	8.08%
6	CMS Energy Corporation	\$26.80	5.38%	\$1.02	4.01%	9.39%
7	Consolidated Edison, Inc.	\$58.70	3.47%	\$2.46	4.34%	7.81%
8	DTE Energy Company	\$66.20	4.32%	\$2.48	3.91%	8.23%
9	Edison International	\$49.03	6.60%	\$1.35	2.94%	9.54%
10	Great Plains Energy Inc.	\$22.32	3.28%	\$0.87	4.03%	7.30%
11	IDACORP, Inc.	\$46.99	3.85%	\$1.52	3.36%	7.21%
12	Integrus Energy Group, Inc.	\$56.66	3.47%	\$2.72	4.97%	8.44%
13	Northeast Utilities	\$42.06	4.19%	\$1.47	3.64%	7.84%
14	NorthWestern Corporation	\$38.91	4.43%	\$1.48	3.97%	8.40%
15	PG&E Corporation	\$43.55	4.60%	\$1.82	4.37%	8.97%
16	Pinnacle West Capital Corporation	\$55.90	4.08%	\$2.18	4.06%	8.13%
17	Portland General Electric Company	\$29.57	3.97%	\$1.08	3.80%	7.77%
18	TECO Energy, Inc.	\$17.49	4.24%	\$0.88	5.24%	9.49%
19	UIL Holdings Corporation	\$38.65	2.96%	\$1.73	4.60%	7.56%
20	Westar Energy, Inc.	\$31.71	4.42%	\$1.36	4.48%	8.90%
21	Wisconsin Energy Corporation	\$41.01	4.89%	\$1.36	3.48%	8.36%
22	Xcel Energy Inc.	\$28.78	4.74%	\$1.08	3.93%	8.68%
23	Average	\$41.26	4.36%	\$1.59	4.06%	8.42%
24	Median					8.38%

Sources:

¹ SNL Financial, downloaded on April 22, 2013

² Exhibit No.____(MPG-12) Page 1 of 2.

³ The Value Line Investment Survey, February 1, February 22, and March 22, 2013.