

**EXHIBIT NO. ____ (RAM-6)
DOCKETS UE-17 ____ /UG-17 ____
2017 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,

Respondent.

Docket UE-17 ____

Docket UG-17 ____

**FIFTH EXHIBIT (NONCONFIDENTIAL) TO THE
PREFILED DIRECT TESTIMONY OF**

DR. ROGER A. MORIN

ON BEHALF OF PUGET SOUND ENERGY

JANUARY 13, 2017

**Combination Electric & Gas Utilities
DCF Analysis Analysts' Growth Forecasts**

Line No.	(1) Company Name	(2) Current Dividend Yield	(3) Analysts' Growth Forecast	(4) % Expected Divid Yield	(5) Cost of Equity
1	Alliant Energy	3.60	6.1	3.82	9.92
2	Ameren Corp.	4.00	6.1	4.24	10.34
3	Avista Corp.	4.00	5.3	4.21	9.51
4	CenterPoint Energy	5.10	5.5	5.38	10.88
5	Chesapeake Utilities	1.90	N/A	N/A	N/A
6	CMS Energy Corp.	3.40	6.6	3.62	10.22
7	Consol. Edison	4.10	2.8	4.21	7.01
8	DTE Energy	3.50	5.8	3.70	9.50
9	Eversource Energy	3.30	6.1	3.50	9.60
10	MGE Energy	2.80	N/A	N/A	N/A
11	NorthWestern Corp.	3.60	5.0	3.78	8.78
12	PG&E Corp.	3.40	4.3	3.55	7.85
13	Public Serv. Enterprise	3.80	4.4	3.97	8.37
14	SCANA Corp.	3.90	5.5	4.11	9.61
15	Sempra Energy	2.70	6.9	2.89	9.79
16	Vectren Corp.	3.60	5.3	3.79	9.09
17	WEC Energy Group	3.50	6.2	3.72	9.92
18	Xcel Energy	3.70	5.4	3.90	9.30
20	AVERAGE	3.55	5.46	3.90	9.36

Notes:

- 23 Column 1, 2: Value Line Research Web Site Nov. 2016
- 24 Column 3: Zacks Investment Research growth forecast Nov 2016
- 27 Column 4 = Column 2 times (1 + Column 3/100)
- 26 Column 5 = Column 4 + Column 3

- 28 No growth forecast available for MGE Energy