

Exhibit \_\_\_ (JWW-5)  
Docket No. UG-040640, et al.  
Witness: John W. Wilson

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY, INC.

Respondent.

DOCKET NO. UG-040640  
DOCKET NO. UE-040641  
*(consolidated)*

EXHIBIT TO TESTIMONY OF

JOHN W. WILSON

Fundamental DCF Indications

September 23, 2004

**Fundamental DCF Indications****Comparable Companies**

|    | <b><u>Company</u></b> | <b><u>Projected D/P</u></b> | <b><u>Fundamental Growth</u></b> | <b><u>D/P + g</u></b> |
|----|-----------------------|-----------------------------|----------------------------------|-----------------------|
| 1  | Avista                | 3.7%                        | 4.5%                             | 8.2%                  |
| 2  | MDU                   | 2.9%                        | 6.5%                             | 9.4%                  |
| 3  | PNM                   | 3.2%                        | 3.5%                             | 6.7%                  |
| 4  | Puget                 | 4.8%                        | 3.5%                             | 8.3%                  |
| 5  | Sierra Pacific        | 0                           | 5.0%                             | NMF                   |
| 6  | Alliant               | 4.8%                        | 3.5%                             | 8.3%                  |
| 7  | Aquila                | 0                           | NMF                              | NMF                   |
| 8  | MGE                   | 4.6%                        | 4.0%                             | 8.6%                  |
| 9  | WPS                   | 5.3%                        | 4.0%                             | 9.3%                  |
| 10 | Wisconsin Energy      | 3.0%                        | 6.5%                             | 9.5%                  |
| 11 | Scana                 | 4.2%                        | 5.0%                             | 9.2%                  |
| 12 | TECO                  | 4.5%                        | 4.3%                             | 8.8%                  |
| 13 |                       | Average                     |                                  | 8.63%                 |

Source: Value Line Investment Survey July 2, August 13, and September 3, 2004