

EXHIBIT NO. ___(RAM-5)
DOCKET NO. UE-121697/UG-121705
DOCKET NO. UE-130137/UG-130138
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 NOS. UE-121697
and UG-121705 (*consolidated*)

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY, INC.,

Respondent.

DOCKET NOS. UE-130137
and UG-130138 (*consolidated*)

**FOURTH EXHIBIT (NONCONFIDENTIAL) TO THE
PREFILED DIRECT TESTIMONY OF
DR. ROGER A. MORIN
ON BEHALF OF PUGET SOUND ENERGY, INC.**

NOVEMBER 5, 2014

**Combination Elec & Gas Utilities
DCF Analysis Analysts' Growth Forecasts
(First Half of 2013)**

Line No.	Company Name	(1) Current Dividend Yield	(2) Projected EPS Growth
1	Alliant Energy	4.2	6.1
2	Ameren Corp.	5.5	-1.4
3	Avista Corp.	5.0	4.3
4	Black Hills	4.2	6.0
5	CenterPoint Energy	4.2	5.7
6	CMS Energy Corp.	4.2	6.0
7	Consol. Edison	4.4	3.3
8	Dominion Resources	4.4	5.0
9	DTE Energy	4.1	5.0
10	Duke Energy	5.0	4.1
11	Exelon Corp.	7.0	-4.9
12	Integrys Energy	5.2	5.3
13	MGE Energy	3.1	4.0
14	Northeast Utilities	3.7	7.2
15	NorthWestern Corp.	4.4	5.3
16	NV Energy Inc.	3.9	15.1
17	OGE Energy	2.9	5.4
18	Pepco Holdings	5.5	5.4
19	PG&E Corp.	4.5	2.5
20	Public Serv. Enterprise	4.9	-2.1
21	SCANA Corp.	4.4	4.8
22	Sempra Energy	3.7	4.3
23	TECO Energy	5.3	1.8
24	UIL Holdings	4.8	4.5
25	UNS Energy	4.1	6.3
26	Vectren Corp.	4.9	5.0
27	Wisconsin Energy	3.6	5.4
28	Xcel Energy Inc.	4.1	4.9
30	AVERAGE	4.47	4.44

Notes:

- Column 1: Value Line Investment Analyzer, 12/2012
- Column 2: Zacks Investment Research, 12/2012
- Ameren, Exelon, and Public Serv. Enterprise have negative projected growth rates and are excluded

**Combination Elec & Gas Utilities
DCF Analysis Value Line Growth Rates
(First Half of 2013)**

(1)	(2)	(3)	(4)	(5)	
Line No.	Company Name	Current Dividend Yield	Projected EPS Growth	% Expected Divid Yield	Cost of Equity
1	Alliant Energy	4.2	6.1	4.41	10.53
2	Avista Corp.	5.0	4.3	5.25	9.58
3	Black Hills	4.2	6.0	4.48	10.48
4	CenterPoint Energy	4.2	5.7	4.44	10.16
5	CMS Energy Corp.	4.2	6.0	4.41	10.38
6	Consol. Edison	4.4	3.3	4.54	7.83
7	Dominion Resources	4.4	5.0	4.64	9.61
8	DTE Energy	4.1	5.0	4.35	9.32
9	Duke Energy	5.0	4.1	5.15	9.21
10	Integrus Energy	5.2	5.3	5.42	10.75
11	MGE Energy	3.1	4.0	3.27	7.27
12	Northeast Utilities	3.7	7.2	3.99	11.23
13	NorthWestern Corp.	4.4	5.3	4.62	9.95
14	NV Energy Inc.	3.9	15.1	4.52	19.62
15	OGE Energy	2.9	5.4	3.03	8.39
16	Pepco Holdings	5.5	5.4	5.80	11.23
17	PG&E Corp.	4.5	2.5	4.60	7.05
18	SCANA Corp.	4.4	4.8	4.62	9.39
19	Sempra Energy	3.7	4.3	3.81	8.11
20	TECO Energy	5.3	1.8	5.36	7.16
21	UIL Holdings	4.8	4.5	5.06	9.55
22	UNS Energy	4.1	6.3	4.33	10.63
23	Vectren Corp.	4.9	5.0	5.15	10.15
24	Wisconsin Energy	3.6	5.4	3.74	9.16
25	Xcel Energy Inc.	4.1	4.9	4.31	9.22
27	AVERAGE	4.31	5.31	4.53	9.84

Notes:

- Column 1, 2: Value Line Investment Analyzer 2013
- Column 3: Yahoo Finance long-term earnings growth forecast 2013
- Column 4: Column 2 times (1 + Column 3/100)
- Column 5: Column 4 + Column 3
- Ameren, Exelon, Public Serv. Enterprise eliminated on account of negative projected growth rates.