

**EXHIBIT NO. \_\_\_(RAM-11)**  
**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*)

**TENTH 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  
(Second Half of 2014)**

| (1)      | (2)                     | (3)                    |                      |
|----------|-------------------------|------------------------|----------------------|
| Line No. | Company Name            | Current Dividend Yield | Projected EPS Growth |
| 1        | Alliant Energy          | 3.6                    | 4.7                  |
| 2        | Ameren Corp.            | 4.2                    | 8.9                  |
| 3        | Avista Corp.            | 4.1                    | 5.0                  |
| 4        | Black Hills             | 3.1                    | 7.0                  |
| 5        | CenterPoint Energy      | 4.0                    | 3.9                  |
| 6        | CMS Energy Corp.        | 3.8                    | 6.8                  |
| 7        | Consol. Edison          | 4.5                    | 2.7                  |
| 8        | Dominion Resources      | 3.6                    | 6.0                  |
| 9        | DTE Energy              | 3.6                    | 6.0                  |
| 10       | Duke Energy             | 4.4                    | 4.3                  |
| 11       | Exelon Corp.            | 3.9                    | 1.4                  |
| 12       | Integrys Energy         | 4.1                    | 3.5                  |
| 13       | MGE Energy              | 2.9                    | 4.0                  |
| 14       | Northeast Utilities     | 3.7                    | 6.3                  |
| 15       | NorthWestern Corp.      | 3.5                    | 7.0                  |
| 16       | OGE Energy              | 2.7                    | 7.1                  |
| 17       | Pepco Holdings          | 4.0                    | 10.0                 |
| 18       | PG&E Corp.              | 4.1                    | 6.3                  |
| 19       | Public Serv. Enterprise | 4.2                    | 2.0                  |
| 20       | SCANA Corp.             | 4.3                    | 4.6                  |
| 21       | Sempra Energy           | 2.7                    | 6.9                  |
| 22       | TECO Energy             | 5.0                    | 5.1                  |
| 23       | UIL Holdings            | 4.8                    | 5.6                  |
| 24       | Vectren Corp.           | 3.7                    | 4.5                  |
| 25       | Wisconsin Energy        | 3.7                    | 5.2                  |
| 26       | Xcel Energy Inc.        | 4.0                    | 4.5                  |
| 28       | <b>AVERAGE</b>          | 3.85                   | 5.35                 |

Notes:

- Column 1: Value Line Investment Analyzer 2014
- Column 2: Yahoo Finance 2014
- Exelon eliminated with < 50% regulated revenues

**Combination Elec & Gas Utilities  
DCF Analysis Value Line Growth Rates  
(Second Half of 2014)**

|          | (1)                     | (2)                    | (3)                  | (4)                    | (5)            |
|----------|-------------------------|------------------------|----------------------|------------------------|----------------|
| Line No. | Company Name            | Current Dividend Yield | Projected EPS Growth | % Expected Divid Yield | Cost of Equity |
| 1        | Alliant Energy          | 3.6                    | 4.7                  | 3.76                   | 8.46           |
| 2        | Ameren Corp.            | 4.2                    | 8.9                  | 4.56                   | 13.46          |
| 3        | Avista Corp.            | 4.1                    | 5.0                  | 4.28                   | 9.28           |
| 4        | Black Hills             | 3.1                    | 7.0                  | 3.27                   | 10.27          |
| 5        | CenterPoint Energy      | 4.0                    | 3.9                  | 4.15                   | 8.02           |
| 6        | CMS Energy Corp.        | 3.8                    | 6.8                  | 4.01                   | 10.81          |
| 7        | Consol. Edison          | 4.5                    | 2.7                  | 4.66                   | 7.38           |
| 8        | Dominion Resources      | 3.6                    | 6.0                  | 3.85                   | 9.87           |
| 9        | DTE Energy              | 3.6                    | 6.0                  | 3.85                   | 9.80           |
| 10       | Duke Energy             | 4.4                    | 4.3                  | 4.63                   | 8.95           |
| 11       | IntegrYS Energy         | 4.1                    | 3.5                  | 4.23                   | 7.73           |
| 12       | MGE Energy              | 2.9                    | 4.0                  | 2.96                   | 6.96           |
| 13       | Northeast Utilities     | 3.7                    | 6.3                  | 3.98                   | 10.29          |
| 14       | NorthWestern Corp.      | 3.5                    | 7.0                  | 3.70                   | 10.70          |
| 15       | OGE Energy              | 2.7                    | 7.1                  | 2.92                   | 9.97           |
| 16       | Pepco Holdings          | 4.0                    | 10.0                 | 4.40                   | 14.40          |
| 17       | PG&E Corp.              | 4.1                    | 6.3                  | 4.34                   | 10.64          |
| 18       | Public Serv. Enterprise | 4.2                    | 2.0                  | 4.30                   | 6.30           |
| 19       | SCANA Corp.             | 4.3                    | 4.6                  | 4.47                   | 9.07           |
| 20       | Sempra Energy           | 2.7                    | 6.9                  | 2.83                   | 9.71           |
| 21       | TECO Energy             | 5.0                    | 5.1                  | 5.28                   | 10.36          |
| 22       | UIL Holdings            | 4.8                    | 5.6                  | 5.09                   | 10.67          |
| 23       | Vectren Corp.           | 3.7                    | 4.5                  | 3.87                   | 8.37           |
| 24       | Wisconsin Energy        | 3.7                    | 5.2                  | 3.93                   | 9.17           |
| 25       | Xcel Energy Inc.        | 4.0                    | 4.5                  | 4.16                   | 8.65           |
| 27       | <b>AVERAGE</b>          | 3.85                   | 5.51                 | 4.06                   | 9.57           |

Notes:

- Column 1, 2: Value Line Investment Analyzer 2014
- Column 3: Yahoo Finance long-term earnings growth forecast, 2014
- Column 4: Column 2 times (1 + Column 3/100)
- Column 5: Column 4 + Column 3
- Exelon eliminated with < 50% regulated revenues