

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND)	
TRANSPORTATION COMMISSION,)	
)	
Complainant,)	Dockets UE-121697 and UG-121705
)	<i>(Consolidated)</i>
v.)	
)	Dockets UE-130137 and UG-130138
PUGET SOUND ENERGY, INC.,)	<i>(Consolidated)</i>
)	
Respondent.)	
_____)	

EXHIBIT NO.__(MPG-25)

PROXY GROUP

December 3, 2014

Puget Sound Energy

Proxy Group

<u>Line</u>	<u>Company</u>	<u>Credit Ratings¹</u>		<u>Common Equity Ratios</u>	
		<u>S&P</u> <u>(1)</u>	<u>Moody's</u> <u>(2)</u>	<u>SNL</u> ¹ <u>(3)</u>	<u>Value Line</u> ² <u>(4)</u>
1	Alliant Energy Corporation	A-	A3	45.6%	50.8%
2	Ameren Corporation	BBB+	Baa2	50.0%	53.7%
3	Avista Corporation	BBB	Baa1	44.9%	48.6%
4	Black Hills Corporation	BBB	Baa1	46.9%	48.4%
5	CenterPoint Energy, Inc.	A-	Baa1	34.1%	35.6%
6	CMS Energy Corporation	BBB	Baa2	30.1%	32.2%
7	Consolidated Edison, Inc.	A-	A3	49.6%	53.9%
8	Dominion Resources, Inc.	A-	Baa2	33.6%	37.3%
9	DTE Energy Company	BBB+	A3	48.9%	52.3%
10	MGE Energy, Inc.	N/A	N/A	60.5%	60.7%
11	Northeast Utilities	A-	Baa1	50.1%	54.8%
12	NorthWestern Corporation	BBB	A3	43.7%	46.5%
13	OGE Energy Corp.	A-	A3	51.7%	56.9%
14	PG&E Corporation	BBB	Baa1	48.7%	52.5%
15	Public Service Enterprise Group Incorporated	BBB+	Baa2	57.1%	59.6%
16	SCANA Corporation	BBB+	Baa3	44.5%	46.4%
17	Sempra Energy	BBB+	Baa1	44.4%	49.4%
18	TECO Energy, Inc.	BBB+	Baa1	43.7%	45.1%
19	Vectren Corporation	A-	N/A	45.3%	46.7%
20	Xcel Energy Inc.	A-	A3	44.5%	46.7%
21	Average	BBB+	Baa1	45.9%	48.9%
22	Puget Sound Energy	BBB	Baa1	48% ³	

Sources:

¹ SNL Financial, Downloaded on November 11, 2014.

² *The Value Line Investment Survey*, August 22, September 19, and October 31, 2014.

³ Brandon Lohse Direct at 2.