

**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-28)**

**PAYOUT RATIOS**

**December 3, 2014**

# Puget Sound Energy

## Payout Ratios

<u>Line</u>	<u>Company</u>	<u>Dividends Per Share</u>		<u>Earnings Per Share</u>		<u>Payout Ratio</u>	
		<u>2013</u> (1)	<u>Projected</u> (2)	<u>2013</u> (3)	<u>Projected</u> (4)	<u>2013</u> (5)	<u>Projected</u> (6)
1	Alliant Energy Corporation	\$1.88	\$2.40	\$3.29	\$4.00	57.14%	60.00%
2	Ameren Corporation	\$1.60	\$1.80	\$2.10	\$3.00	76.19%	60.00%
3	Avista Corporation	\$1.22	\$1.50	\$1.85	\$2.25	65.95%	66.67%
4	Black Hills Corporation	\$1.52	\$1.90	\$2.61	\$3.25	58.24%	58.46%
5	CenterPoint Energy, Inc.	\$0.83	\$1.30	\$1.24	\$1.60	66.94%	81.25%
6	CMS Energy Corporation	\$1.02	\$1.35	\$1.66	\$2.25	61.45%	60.00%
7	Consolidated Edison, Inc.	\$2.46	\$2.75	\$3.93	\$4.25	62.60%	64.71%
8	Dominion Resources, Inc.	\$2.25	\$2.80	\$3.09	\$4.00	72.82%	70.00%
9	DTE Energy Company	\$2.59	\$3.30	\$3.76	\$5.50	68.88%	60.00%
10	MGE Energy, Inc.	\$1.07	\$1.30	\$2.16	\$3.20	49.54%	40.63%
11	Northeast Utilities	\$1.47	\$2.00	\$2.49	\$3.50	59.04%	57.14%
12	NorthWestern Corporation	\$1.52	\$1.90	\$2.46	\$3.00	61.79%	63.33%
13	OGE Energy Corp.	\$0.85	\$1.35	\$1.94	\$2.50	43.81%	54.00%
14	PG&E Corporation	\$1.82	\$2.10	\$1.83	\$3.00	99.45%	70.00%
15	Public Service Enterprise Group Incorporated	\$1.44	\$1.65	\$2.45	\$3.00	58.78%	55.00%
16	SCANA Corporation	\$2.03	\$2.35	\$3.39	\$4.25	59.88%	55.29%
17	Sempra Energy	\$2.52	\$3.40	\$4.22	\$6.50	59.72%	52.31%
18	TECO Energy, Inc.	\$0.88	\$0.95	\$0.92	\$1.35	95.65%	70.37%
19	Vectren Corporation	\$1.43	\$1.55	\$1.66	\$3.00	86.14%	51.67%
20	Xcel Energy Inc.	\$1.11	\$1.45	\$1.91	\$2.50	58.12%	58.00%
21	<b>Average</b>	<b>\$1.58</b>	<b>\$1.96</b>	<b>\$2.45</b>	<b>\$3.30</b>	<b>66.11%</b>	<b>60.44%</b>

Source:

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