

**BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND )  
TRANSPORTATION COMMISSION, )  
Complainant, )  
v. )  
PUGET SOUND ENERGY, INC., )  
Respondent. )  
\_\_\_\_\_ )

Docket Nos. UE-111048/UG-111049  
*(consolidated)*

**EXHIBIT NO.\_\_(MPG-9)**  
**PAYOUT RATIOS**

December 7, 2011

# 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>2010</u>	<u>Projected</u>	<u>2010</u>	<u>Projected</u>	<u>2010</u>	<u>Projected</u>
		(1)	(2)	(3)	(4)	(5)	(6)
1	Alliant Energy	\$1.58	\$2.10	\$2.75	\$3.60	57.45%	58.33%
2	CMS Energy	\$0.66	\$1.10	\$1.33	\$1.75	49.62%	62.86%
3	Great Plains Energy	\$0.83	\$1.10	\$1.53	\$1.75	54.25%	62.86%
4	NV Energy	\$0.45	\$0.75	\$0.96	\$1.50	46.88%	50.00%
5	OGE Energy	\$1.46	\$1.80	\$2.99	\$4.00	48.83%	45.00%
6	Pinnacle West Capital	\$2.10	\$2.30	\$3.08	\$3.50	68.18%	65.71%
7	TECO Energy	\$0.82	\$1.05	\$1.13	\$1.75	72.57%	60.00%
8	Westar Energy	\$1.24	\$1.44	\$1.80	\$2.40	68.89%	60.00%
9	Wisconsin Energy	\$0.80	\$1.65	\$1.92	\$2.75	41.67%	60.00%
10	<b>Average</b>	<b>\$1.10</b>	<b>\$1.48</b>	<b>\$1.94</b>	<b>\$2.56</b>	<b>56.48%</b>	<b>58.31%</b>

Source:

*The Value Line Investment Survey*, September 23, November 4 and November 25, 2011.