

**BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

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

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

**PAYOUT RATIOS**

**April 26, 2013**

## Puget Sound Energy, Inc.

### Payout Ratios

<u>Line</u>	<u>Company</u>	<u>Dividends Per Share</u>		<u>Earnings Per Share</u>		<u>Payout Ratio</u>	
		<u>2012</u> (1)	<u>Projected</u> (2)	<u>2012</u> (3)	<u>Projected</u> (4)	<u>2012</u> (5)	<u>Projected</u> (6)
1	ALLETE, Inc.	\$1.84	\$2.20	\$2.58	\$3.75	71.32%	58.67%
2	Alliant Energy Corporation	\$1.80	\$2.20	\$3.05	\$3.70	59.02%	59.46%
3	American Electric Power Company, Inc.	\$1.88	\$2.30	\$2.98	\$3.75	63.09%	61.33%
4	Avista Corporation	\$1.16	\$1.30	\$1.40	\$2.00	82.86%	65.00%
5	Cleco Corporation	\$1.30	\$2.00	\$2.70	\$3.50	48.15%	57.14%
6	CMS Energy Corporation	\$0.96	\$1.30	\$1.53	\$2.00	62.75%	65.00%
7	Consolidated Edison, Inc.	\$2.42	\$2.62	\$3.86	\$4.25	62.69%	61.65%
8	DTE Energy Company	\$2.42	\$3.05	\$3.88	\$4.75	62.37%	64.21%
9	Edison International	\$1.31	\$1.65	\$3.10	\$3.75	42.26%	44.00%
10	Great Plains Energy Inc.	\$0.86	\$1.20	\$1.35	\$2.00	63.70%	60.00%
11	IDACORP, Inc.	\$1.37	\$1.90	\$3.35	\$3.40	40.90%	55.88%
12	Integrus Energy Group, Inc.	\$2.72	\$2.80	\$3.67	\$4.00	74.11%	70.00%
13	Northeast Utilities	\$1.32	\$1.80	\$1.90	\$3.25	69.47%	55.38%
14	NorthWestern Corporation	\$1.48	\$1.80	\$2.15	\$3.00	68.84%	60.00%
15	PG&E Corporation	\$1.82	\$2.00	\$2.65	\$3.50	68.68%	57.14%
16	Pinnacle West Capital Corporation	\$2.12	\$2.50	\$3.35	\$4.00	63.28%	62.50%
17	Portland General Electric Company	\$1.08	\$1.25	\$1.90	\$2.25	56.84%	55.56%
18	TECO Energy, Inc.	\$0.88	\$0.95	\$1.14	\$1.45	77.19%	65.52%
19	UIL Holdings Corporation	\$1.73	\$1.73	\$2.05	\$2.55	84.39%	67.84%
20	Westar Energy, Inc.	\$1.32	\$1.52	\$2.15	\$2.60	61.40%	58.46%
21	Wisconsin Energy Corporation	\$1.20	\$2.00	\$2.35	\$3.00	51.06%	66.67%
22	Xcel Energy Inc.	\$1.07	\$1.35	\$1.85	\$2.25	57.84%	60.00%
23	<b>Average</b>	<b>\$1.55</b>	<b>\$1.88</b>	<b>\$2.50</b>	<b>\$3.12</b>	<b>63.28%</b>	<b>60.52%</b>

Source:

The Value Line Investment Survey, February 1, February 22, and March 22, 2013.