

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-8)

PROXY GROUP

April 26, 2013

Puget Sound Energy, Inc.

Proxy Group

<u>Line</u>	<u>Company</u>	<u>Credit Ratings¹</u>		<u>Common Equity Ratios</u>		<u>S&P Business Risk Score³</u>
		<u>S&P</u> (1)	<u>Moody's</u> (2)	<u>SNL¹</u> (3)	<u>Value Line²</u> (4)	
1	ALLETE, Inc.	BBB+	Baa1	54.1%	56.3%	Strong
2	Alliant Energy Corporation	A-	Baa1	46.1%	48.4%	Excellent
3	American Electric Power Company, Inc.	BBB	Baa2	44.3%	49.4%	Excellent
4	Avista Corporation	BBB	Baa2	46.6%	48.0%	Excellent
5	Cleco Corporation	BBB	Baa3	52.6%	54.4%	Excellent
6	CMS Energy Corporation	BBB	Baa3	29.7%	33.6%	Excellent
7	Consolidated Edison, Inc.	A-	Baa1	51.2%	54.0%	Excellent
8	DTE Energy Company	BBB+	Baa1	47.6%	51.2%	Strong
9	Edison International	BBB-	Baa2	45.8%	44.5%	Strong
10	Great Plains Energy Inc.	BBB	Baa3	46.9%	54.4%	Excellent
11	IDACORP, Inc.	BBB	Baa2	52.2%	53.5%	Excellent
12	Integrus Energy Group, Inc.	A-	Baa1	52.1%	60.4%	Excellent
13	Northeast Utilities	A-	Baa2	49.7%	54.0%	Excellent
14	NorthWestern Corporation	BBB	Baa1	43.5%	46.5%	Excellent
15	PG&E Corporation	BBB	Baa1	48.7%	51.0%	Strong
16	Pinnacle West Capital Corporation	BBB+	Baa2	52.9%	56.0%	Excellent
17	Portland General Electric Company	BBB	Baa2	51.1%	53.0%	Excellent
18	TECO Energy, Inc.	BBB+	Baa2	43.5%	43.5%	Excellent
19	UIL Holdings Corporation	BBB	Baa3	37.8%	42.0%	Excellent
20	Westar Energy, Inc.	BBB	Baa2	45.4%	48.8%	Excellent
21	Wisconsin Energy Corporation	A-	A3	43.9%	48.0%	Excellent
22	Xcel Energy Inc.	A-	Baa1	44.6%	46.5%	Excellent
23	Average	BBB+	Baa2	46.8%	49.9%	Excellent
24	Puget Sound Energy, Inc.	BBB	Baa2		48% ⁴	Excellent

Sources:

¹ SNL Financial, Downloaded on April 19, 2013

² The Value Line Investment Survey, February 1, February 22, and March 22, 2013.

³ *S&P RatingsDirect*: "U.S. Electric, Gas, And Water Utilities, Strongest To Weakest," February 1, 2013.

⁴ Dockets UE-111048 and UG-111049; Order 08, May 7, 2012 at 34.