

BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND)	
TRANSPORTATION COMMISSION,)	
)	
Complainant,)	
)	
v.)	DOCKET NOS. UE-140762 and
)	UE-140617 (<i>consolidated</i>)
PACIFICORP D/B/A PACIFIC POWER &)	
LIGHT COMPANY,)	
)	
Respondent.)	
_____)	
)	
In the Matter of the Petition of)	
)	
PACIFIC POWER & LIGHT)	DOCKET NO. UE-131384
COMPANY,)	(<i>consolidated</i>)
)	
For an Order Approving Deferral of)	
Costs Related to Colstrip Outage)	
_____)	
)	
In the Matter of the Petition of)	
)	
PACIFIC POWER & LIGHT)	DOCKET NO. UE-140094
COMPANY,)	(<i>consolidated</i>)
)	
For an Order Approving Deferral of)	
Costs Related to Declining Hydro)	
Generation)	
_____)	

EXHIBIT NO.__(MPG-8)

PAYOUT RATIOS

October 10, 2014

Pacific Power & Light Company

Payout Ratios

<u>Line</u>	<u>Company</u>	<u>Dividends Per Share</u>		<u>Earnings Per Share</u>		<u>Payout Ratio</u>		<u>Dividend to Book Value</u>	
		<u>2013</u> (1)	<u>3-5 yr Projected</u> (2)	<u>2013</u> (3)	<u>3-5 yr Projected</u> (4)	<u>2013</u> (5)	<u>3-5 yr Projected</u> (6)	<u>2013</u> (7)	<u>3-5 yr Projected</u> (8)
1	Alliant Energy Corporation	\$1.88	\$2.40	\$3.29	\$4.00	57.14%	60.00%	6.36%	6.93%
2	American Electric Power Company, Inc.	\$1.95	\$2.50	\$3.18	\$4.00	61.32%	62.50%	5.91%	6.17%
3	Black Hills Corporation	\$1.52	\$1.90	\$2.61	\$3.25	58.24%	58.46%	5.17%	5.35%
4	CenterPoint Energy, Inc.	\$0.83	\$1.30	\$1.24	\$1.60	66.94%	81.25%	8.23%	11.56%
5	Cleco Corporation	\$1.43	\$2.05	\$2.65	\$3.25	53.96%	63.08%	5.45%	6.46%
6	Consolidated Edison, Inc.	\$2.46	\$2.75	\$3.93	\$4.25	62.60%	64.71%	5.88%	5.58%
7	Dominion Resources, Inc.	\$2.25	\$2.80	\$3.09	\$4.00	72.82%	70.00%	11.24%	10.00%
8	DTE Energy Company	\$2.59	\$3.30	\$3.76	\$5.50	68.88%	60.00%	5.79%	5.81%
9	El Paso Electric Company	\$1.05	\$1.35	\$2.20	\$2.75	47.73%	49.09%	4.48%	4.70%
10	IDACORP, Inc.	\$1.57	\$2.00	\$3.64	\$3.65	43.13%	54.79%	4.26%	4.49%
11	NextEra Energy, Inc.	\$2.64	\$3.90	\$4.83	\$6.75	54.66%	57.78%	6.37%	6.81%
12	Northeast Utilities	\$1.47	\$2.00	\$2.49	\$3.50	59.04%	57.14%	4.82%	5.48%
13	NorthWestern Corporation	\$1.52	\$1.90	\$2.46	\$3.00	61.79%	63.33%	5.71%	5.98%
14	OGE Energy Corp.	\$0.85	\$1.35	\$1.94	\$2.50	43.81%	54.00%	5.56%	6.51%
15	Pinnacle West Capital Corporation	\$2.23	\$2.75	\$3.66	\$4.25	60.93%	64.71%	5.86%	6.01%
16	Portland General Electric Company	\$1.10	\$1.40	\$1.77	\$2.50	62.15%	56.00%	4.72%	4.96%
17	SCANA Corporation	\$2.03	\$2.35	\$3.39	\$4.25	59.88%	55.29%	6.14%	5.40%
18	Southern Company	\$2.01	\$2.36	\$2.70	\$3.25	74.44%	72.62%	9.38%	8.99%
19	Westar Energy, Inc.	\$1.36	\$1.60	\$2.27	\$2.90	59.91%	55.17%	5.70%	5.40%
20	Xcel Energy Inc.	\$1.11	\$1.45	\$1.91	\$2.50	58.12%	58.00%	5.78%	5.98%
21	Average	\$1.69	\$2.17	\$2.85	\$3.58	59.37%	60.90%	6.14%	6.43%

Source:

The Value Line Investment Survey, August 1, August 22, and September 19, 2014.