

**BEFORE THE WASHINGTON
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY

Respondent.

DOCKETS UE-220066, UG-220067, and UG-210918 (*Consolidated*)

**J. RANDALL WOOLRIDGE
ON BEHALF OF THE
WASHINGTON STATE OFFICE OF THE ATTORNEY GENERAL
PUBLIC COUNSEL UNIT**

EXHIBIT JRW-5

Summary of Financial Statistics for Proxy Group

July 28, 2022

Exhibit JRW-5
Puget Sound Energy
Summary Financial Statistics for Proxy Group

Panel A
Electric Proxy Group

Company	Operating Revenue (\$bil)	Reg Elec Revenue	Percent Reg Gas Revenue	Net Plant (\$bil)	Market Cap (\$bil)	S&P Issuer Credit Rating	Moody's Long Term Rating	Interest Coverage	Primary Service Area	Common Equity Ratio	Return on Equity	to Book Ratio
ALLETE, Inc. (NYSE-ALE)	\$1.42	87%	0%	\$5.12	3.50	BBB	Baa1	2.19	MN, WI	48.85	4.83	0.71
Alliant Energy Corporation (NYSE-LNT)	\$3.67	84%	12%	\$14.99	15.09	A-	Baa2	2.87	WI,IA,IL,MN	43.10	11.18	1.09
Ameren Corporation (NYSE-AEE)	\$16.79	78%	15%	\$66.58	48.17	A-	NR	2.72	IL,MO	37.46	11.43	0.80
American Electric Power Co. (NYSE-AEP)	\$6.39	86%	0%	\$29.26	22.55	BBB+	Baa1	3.33	10 States	41.38	10.47	0.96
Avista Corporation (NYSE-AVA)	\$1.44	64%	22%	\$5.36	3.26	BBB	Baa2	2.15	NY,CT,ME	45.29	7.07	0.68
CMS Energy Corporation (NYSE-CMS)	\$7.33	68%	28%	\$22.02	19.11	BBB+	NR	2.28	MI	32.54	20.50	0.97
Consolidated Edison, Inc. (NYSE-ED)	\$13.68	64%	17%	\$49.41	31.63	A-	Baa2	3.09	NY,PA	43.84	6.01	0.69
Dominion Resources, Inc. (NYSE-D)	\$13.96	79%	19%	\$60.28	66.69	BBB+	NR	2.08	VA,NC,SC,OH,WV,UT	36.46	12.27	0.95
Duke Energy Corporation (NYSE-DUK)	\$25.10	90%	8%	\$112.67	81.66	BBB+	Baa2	2.28	NC,OH,FL,SC,KY	39.57	7.14	0.68
Edison International (NYSE-EIX)	\$14.91	100%	0%	\$52.63	24.67	BBB	Baa3	1.51	CA	29.39	5.43	0.52
Entergy Corporation (NYSE-ETR)	\$11.74	94%	0%	\$42.60	22.08	BBB+	Baa2	2.14	LA,AR,MS,TX	29.62	10.03	0.56
Eversource Energy (NYSE-EVRG)	\$5.59	100%	0%	\$21.24	14.76	A-	NR	3.50	VT,NH,ME	45.01	9.89	0.72
Eversource Energy (NYSE-ES)	\$9.86	75%	18%	\$33.42	28.87	A-	Baa1	3.32	CT,NH,MA	41.62	8.57	0.82
Hawaiian Electric Industries (NYSE-HEC)	\$2.54	89%	0%	\$5.16	4.55	BBB	Baa1	3.86	HI	55.33	8.24	1.11
IDACORP, Inc. (NYSE-IDA)	\$1.46	100%	0%	\$4.90	5.56	BBB	Baa1	3.34	ID	57.07	9.38	1.19
MGE Energy, Inc. (NYSE-MGEE)	\$0.61	63%	31%	\$1.80	2.73	NR	NR	4.54	WI	61.21	10.48	1.63
NextEra Energy, Inc. (NYSE-NEE)	\$17.07	83%	0%	\$100.10	155.65	A-	Baa1	2.02	FL	36.74	6.26	1.54
NorthWestern Corporation (NYSE-NWE)	\$1.37	77%	23%	\$5.25	3.26	BBB	NR	2.94	MT,SD,NE	47.79	8.54	0.67
OGE Energy Corp. (NYSE-OGE)	\$3.65	100%	0%	\$9.70	7.75	BBB+	NR	3.36	OK,AR	44.69	19.79	0.85
Pinnacle West Capital Corp. (NYSE-PNW)	\$3.80	95%	0%	\$16.60	8.33	BBB+	Baa1	3.17	AZ	41.58	10.73	0.59
Portland General Electric Company (NYSE-POR)	\$2.40	100%	0%	\$7.68	4.84	BBB+	A3	2.61	OR	42.89	9.15	0.77
Southern Company (NYSE-SO)	\$2.22	81%	19%	\$11.87	72.83	BBB	Baa1	1.90	GA,FL,NJ,IL,VA,TN,MS	19.92	2.50	6.61
WEC Energy Group (NYSE-WEC)	\$8.32	59%	23%	\$27.08	29.61	A-	Baa1	3.59	WI,IL,MN,MI	40.82	11.81	1.11
Xcel Energy Inc. (NYSE-XEL)	\$13.43	83%	16%	\$46.75	38.30	NR	Baa1	2.62	MN,WI,ND,SD,MI	38.62	10.69	0.95
Mean	\$7.86	83%	11%	\$31.35	\$29.8	BBB+	Baa1	2.81		41.70	9.68	1.13
Median	\$5.99	84%	10%	\$21.63	\$20.6	BBB+	Baa1	2.80		41.60	9.64	0.84

Data Source: Company 2021 SEC 10-K filings, S&P Capital IQ, Value Line Investment Survey, 2022.

Panel B
Bulkley Proxy Group

Company	Operating Revenue (\$bil)	Percent Reg Elec Revenue	Percent Reg Gas Revenue	Net Plant (\$bil)	Market Cap (\$bil)	S&P Issuer Credit Rating	Moody's Long Term Rating	Pre-Tax Interest Coverage	Primary Service Area	Common Equity Ratio	Return on Equity	Market to Book Ratio
Alliant Energy Corporation (NYSE-LNT)	\$3.67	84%	12%	\$14.99	\$15.09	A-	Baa2	2.87	WI,IA,IL,MN	43.10	11.18	1.09
Ameren Corporation (NYSE-AEE)	\$16.79	78%	15%	\$66.58	\$48.17	A-	NR	2.72	IL,MO	37.46	11.43	0.80
Avista Corporation (NYSE-AVA)	\$1.44	64%	22%	\$5.36	\$3.26	BBB	Baa2	2.15	NY,CT,ME	45.29	7.07	0.68
Black Hills Corporation (NYSE-BKH)	\$1.95	43%	18%	\$6.45	\$4.60	BBB+	Baa2	2.59	11 States	37.49	9.09	0.62
CMS Energy Corporation (NYSE-CMS)	\$7.33	68%	28%	\$22.02	\$19.11	BBB+	NR	2.28	MI	32.54	20.50	0.97
Duke Energy Corporation (NYSE-DUK)	\$25.10	90%	8%	\$112.67	\$81.66	BBB+	Baa2	2.28	NC,OH,FL,SC,KY	39.57	7.14	0.68
MGE Energy, Inc. (NYSE-MGEE)	\$0.61	63%	31%	\$1.80	\$2.73	NR	NR	4.54	WI	61.21	10.48	1.63
NextEra Energy, Inc. (NYSE-NEE)	\$17.07	83%	0%	\$100.10	\$155.65	A-	Baa1	2.02	FL	36.74	6.26	1.54
NiSource Inc (NYSE-NI)	\$4.90	35%	65%	17.92	\$11.20	BBB+	Baa2	2.91	N,OH,PA,KY,VA,MD,MI	31.6	9.1	1.61
NorthWestern Corporation (NYSE-NWE)	\$1.37	77%	23%	\$5.25	\$3.26	BBB	NR	2.94	MT,SD,NE	47.79	8.54	0.67
Southern Company (NYSE-SO)	\$2.22	81%	19%	\$11.87	\$72.83	BBB	Baa1	1.90	GA,FL,NJ,IL,VA,TN,MS	19.92	2.50	6.61
WEC Energy Group (NYSE-WEC)	\$8.32	59%	23%	\$27.08	\$29.61	A-	Baa1	3.59	WI,IL,MN,MI	40.82	11.81	1.11
Xcel Energy Inc. (NYSE-XEL)	\$13.43	83%	16%	\$46.75	\$38.30	NR	Baa1	2.62	MN,WI,ND,SD,MI	38.62	10.69	0.95
Mean	\$8.01	70%	22%	\$33.76	\$37.3	BBB+	Baa1	2.72		39.4	9.68	1.46
Median	\$4.90	77%	19%	\$17.92	\$19.1	BBB+	Baa1	2.62		38.6	9.14	0.97

Data Source: Company 2021 SEC 10-K filings, S&P Capital IQ, Value Line Investment Survey, 2022.

Panel C
Gas Proxy Group

Company	Operating Revenue (\$bil)	Percent Elec Revenue	Percent Gas Revenue	Net Plant (\$bil)	Market Cap (\$bil)	S&P Issuer Credit Rating	Moody's Issuer Credit Rating	Pre-Tax Interest Coverage	Primary Service Area	Common Equity Ratio	Earned Return on Equity	Market to Book Ratio
Atmos Energy Company (NYSE-ATO)	\$3.41	0%	95%	\$15.29	\$14.40	A-	NR	9.53	TX,LA,MS,CO,KS,KY	51.1	8.8	1.82
Chesapeake Utilities (NYSE-CPK)	\$0.57	12%	41%	\$1.76	\$2.30	NR	NR	6.51	DE,MD,FL	49.2	11.3	2.97
New Jersey Resources Corp. (NYSE-NJR)	\$2.16	0%	34%	\$4.39	\$3.90	NR	NR	3.34	NJ	37.2	6.9	2.39
NiSource Inc (NYSE-NI)	\$4.90	35%	65%	\$17.92	\$11.20	BBB+	Baa2	2.91	N,OH,PA,KY,VA,MD,MI	31.6	9.1	1.61
Northwest Natural Holdings (NYSE-NWN)	\$0.86	0%	95%	\$2.95	\$1.40	A+	NR	3.67	OR,WA	38.2	8.6	1.50
ONE Gas, Inc. (NYSE-OGS)	\$1.81	0%	100%	\$5.22	\$4.00	BBB+	NR	4.81	OK,KS,TX	35.8	9.0	1.70
South Jersey Industries, Inc. (NYSE-SJI)	\$1.99	0%	49%	\$4.93	\$2.80	BBB	NR	2.75	NJ	35.5	4.8	1.41
Southwest Gas Company (NYSE-SWX)	\$3.68	0%	43%	\$7.71	\$4.00	BBB-	Baa2	3.07	AZ,NV,CA	30.8	7.3	1.35
Spirax (NYSE-SR)	\$2.24	0%	95%	\$5.59	\$3.30	A-	NR	4.06	MO	37.8	10.2	1.24
Mean	\$2.40	5%	69%	\$7.30	\$5.26	BBB+	Baa2	4.52		38.6	8.45	1.78
Median	\$2.16	0%	65%	\$5.22	\$3.90	BBB+	Baa2	3.67		37.2	8.83	1.61

Data Source: Company 2021 SEC 10-K filings, S&P Capital IQ, Value Line Investment Survey, 2022.

Exhibit JRW-5

Puget Sound Energy
Value Line Risk MetricsPanel A
Electric Proxy Group

Company	Beta	Financial Strength	Safety	Earnings Predictability	Stock Price Stability
ALLETE, Inc. (NYSE-ALE)	0.90	A	2	90	90
Alliant Energy Corporation (NYSE-LNT)	0.80	A	2	95	95
Ameren Corporation (NYSE-AEE)	0.80	A	1	95	100
American Electric Power Co. (NYSE-AEP)	0.75	A+	1	95	100
Avista Corporation (NYSE-AVA)	0.95	B++	2	60	70
CMS Energy Corporation (NYSE-CMS)	0.75	B++	2	95	95
Consolidated Edison, Inc. (NYSE-ED)	0.75	A+	1	100	90
Dominion Energy Inc. (NYSE-D)	0.80	B++	2	50	95
Duke Energy Corporation (NYSE-DUK)	0.85	A	2	85	95
Edison International (NYSE-EIX)	0.95	B+	3	10	75
Entergy Corporation (NYSE-ETR)	0.90	B++	2	70	90
Energy, Inc. (NYSE-EVRG)	0.90	B++	2	NMF	80
Eversource Energy (NYSE-ES)	0.90	A	1	100	85
Hawaiian Electric Industries (NYSE-HE)	0.85	A	2	75	85
IDACORP, Inc. (NYSE-IDA)	0.80	A	1	100	100
MGE Energy, Inc. (NYSE-MGEE)	0.70	A+	1	100	100
NextEra Energy, Inc. (NYSE-NEE)	0.90	A+	1	55	90
NorthWestern Corporation (NYSE-NWE)	0.95	B++	2	90	90
OGE Energy Corp. (NYSE-OGE)	1.00	A	2	90	85
Pinnacle West Capital Corp. (NYSE-PNW)	0.90	A	2	100	95
Portland General Electric Company (NYSE-POR)	0.85	B++	3	80	90
Southern Company (NYSE-SO)	0.90	A	2	95	90
WEC Energy Group (NYSE-WEC)	0.80	A+	1	100	90
Xcel Energy Inc. (NYSE-XEL)	0.80	A+	1	100	95
Mean	0.85	A	1.7	84	90

Data Source: Value Line Investment Survey, 2022.

Panel B
Bulkley Proxy Group

Company	Beta	Financial Strength	Safety	Earnings Predictability	Stock Price Stability
Alliant Energy Corporation (NYSE-LNT)	0.80	A	2	95	95
Ameren Corporation (NYSE-AEE)	0.80	A	1	95	100
Avista Corporation (NYSE-AVA)	0.95	B++	2	60	70
Black Hills Corporation (NYSE-BKH)	1.00	A	2	90	85
CMS Energy Corporation (NYSE-CMS)	0.75	B++	2	95	95
Duke Energy Corporation (NYSE-DUK)	0.85	A	2	85	95
MGE Energy, Inc. (NYSE-MGEE)	0.70	A+	1	100	100
NextEra Energy, Inc. (NYSE-NEE)	0.90	A+	1	55	90
NiSource Inc (NYSE-NI)	0.85	B+	2	50	100
NorthWestern Corporation (NYSE-NWE)	0.95	B++	2	90	90
Southern Company (NYSE-SO)	0.90	A	2	95	90
WEC Energy Group (NYSE-WEC)	0.80	A+	1	100	90
Xcel Energy Inc. (NYSE-XEL)	0.80	A+	1	100	95
Mean	0.85	A	1.6	85	92

Data Source: Value Line Investment Survey, 2022.

Panel C
Gas Proxy Group

Company	Beta	Financial Strength	Safety	Earnings Predictability	Stock Price Stability
Atmos Energy Company (NYSE-ATO)	0.80	A+	1	100	95
Chesapeake Utilities (NYSE-CPK)	0.75	A	2	95	90
New Jersey Resources Corp. (NYSE-NJR)	0.95	A+	2	55	85
NiSource Inc (NYSE-NI)	0.85	B+	2	50	100
Northwest Natural Gas Co. (NYSE-NWN)	0.80	A	1	10	85
ONE Gas, Inc. (NYSE-OGS)	0.80	A	2	100	95
South Jersey Industries, Inc. (NYSE-SJI)	1.00	A	3	70	50
Southwest Gas Company (NYSE-SWX)	0.90	A	3	90	80
Spire (NYSE-SR)	0.80	B++	2	45	90
Mean	0.85	A	2.0	68	86

Data Source: Value Line Investment Survey, 2022.

Value Line Risk Metrics

Beta

A relative measure of the historical sensitivity of a stock's price to overall fluctuations in the New York Stock Exchange Composite Index. A beta of 1.50 indicates a stock tends to rise (or fall) 50% more than the New York Stock Exchange Composite Index. The "coefficient" is derived from a regression analysis of the relationship between weekly percentage changes in the price of a stock and weekly percentage changes in the NYSE Index over a period of five years. In the case of shorter price histories, a smaller time period is used, but two years is the minimum. Betas are adjusted for their long-term tendency to converge toward 1.00.

Financial Strength

A relative measure of the companies reviewed by *Value Line*. The relative ratings range from A++ (strongest) down to C (weakest).

Safety Rank

A measurement of potential risk associated with individual common stocks. The Safety Rank is computed by averaging two other *Value Line* indexes the Price Stability Index and the Financial strength Rating. Safety Ranks range from 1 (Highest) to 5 (Lowest). Conservative investors should try to limit their purchases to equities ranked 1 (Highest) and 2 (Above Average) for Safety.

Earnings Predictability

A measure of the reliability of an earnings forecast. Earnings Predictability is based upon the stability of year-to-year comparisons, with recent years being weighted more heavily than earlier ones. The most reliable forecasts tend to be those with the highest rating (100); the least reliable, the lowest (5). The earnings stability is derived from the standard deviation of percentage changes in quarterly earnings over an eight-year period. Special adjustments are made for comparisons around zero and from plus to minus.

Stock Price Stability

A measure of the stability of a stock's price. It includes sensitivity to the market (see Beta as well as the stock's inherent volatility. *Value Line's* Stability ratings range from 1 (highest) to 5 (lowest).