Exhibit JRW--6 Puget Sound Energy

Panel A Electric Proxy Group

	Operating	Percent	Percent			S&P Issuer		Pre-Tax				
	Revenue	Elec	Gas	Net Plant	Market	Credit	Moody's Long	Interest		Common	Return on	Market to
Company	(\$mil)	Revenue	Revenue	(\$mil)	Cap (\$bil)	Rating	Term Rating	Coverage	Primary Service Area	Equity Ratio	Equity	Book Ratio
ALLETE, Inc. (NYSE-ALE)	\$1,339.7	75%	0%	\$3,741.2	\$3.3	BBB+	A3	3.50	MN, WI	54.9%	8.36%	1.68
Alliant Energy Corporation (NYSE-LNT)	\$3,320.0	88%	11%	\$10,279.2	\$8.9	A-	Baa1	3.26	WI,IA,IL,MN	47.1%	9.30%	2.12
Ameren Corporation (NYSE-AEE)	\$6,076.0	87%	11%	\$20,113.0	\$33.0	BBB+	Baa1	3.73	IL,MO	47.8%	3.52%	1.76
American Electric Power Co. (NYSE-AEP)	\$16,380.1	81%	0%	\$45,639.3	\$13.0	BBB+	Baa1	1.52	10 States	44.2%	3.46%	1.78
Avista Corporation (NYSE-AVA)	\$1,442.5	66%	33%	\$4,147.5	\$2.6	BBB+	Baa1	3.47	WA,ID,AK	47.1%	8.64%	1.56
CMS Energy Corporation (NYSE-CMS)	\$6,399.0	68%	26%	\$15,715.0	\$12.0	BBB+	Baa2	2.89	MI	29.8%	14.86%	2.71
Consolidated Edison, Inc. (NYSE-ED)	\$12,075.0	72%	14%	\$35,216.0	\$24.0	A-	A3	3.66	NY,PA	47.5%	9.10%	1.51
Dominion Resources, Inc. (NYSE-D)	\$11,737.0	62%	33%	\$49,964.0	\$49.0	BBB+	Baa2	3.84	NC,OH,FL,SCKY	32.4%	14.53%	2.86
DTE Energy Company (NYSE-DTE)	\$10,630.0	50%	12%	\$19,730.0	\$18.0	BBB+	Baa1	3.30	MI	44.6%	9.49%	1.86
Duke Energy Corporation (NYSE-DUK)	\$22,743.0	93%	4%	\$82,520.0	\$57.0	A-	Baa1	2.95	NC,OH,FL,SCKY	44.9%	5.33%	1.32
Edison International (NYSE-EIX)	\$11,869.0	100%	0%	\$37,000.0	\$26.0	BBB+	A3	3.74	CA	53.2%	9.51%	1.65
El Paso Electric Company (NYSE-EE)	\$653.5	100%	0%	\$4,498.0	\$2.1	BBB	Baa1	3.40	TX,NM	44.1%	9.26%	1.76
Entergy Corporation (NYSE-ETR)	\$10,845.6	82%	1%	\$28,155.0	\$13.0	BBB+	Baa3	(1.18)	LA,AR,MS,TX	34.6%	-6.73%	1.62
Eversource Energy (NYSE-ES)	\$7,639.1	89%	11%	\$21,350.5	\$19.0	A	Baa1	4.75	CT,NH,MA	52.7%	8.95%	1.67
FirstEnergy Corporation (NYSE-FE)	\$14,562.0	74%	0%	\$29,387.0	\$13.0	BBB-	Baa3	(7.05)	OH,PA,NY,NJ,WV,MD	21.6%	-66.20%	2.20
Hawaiian Electric Inductries (NYSE-HEC)	\$2,380.7	88%	0%	\$4,603.5	\$3.7	BBB-	NR	5.93	н	53.3%	12.43%	1.74
IDACORP, Inc. (NYSE-IDA)	\$1,262.0	100%	0%	\$4,172.0	\$4.3	BBB	Baa1	3.86	ID	55.0%	9.40%	3.34
MGE Energy, Inc. (NYSE-MGEE)	\$544.7	75%	25%	\$1,282.1	\$2.2	AA-	A1	7.94	WI	60.9%	12.14%	3.76
NorthWestern Corporation (NYSE-NWE)	\$1,257.2	80%	20%	\$4,214.9	\$2.8	BBB	A3	2.65	MT,SD,NE	44.1%	10.02%	1.64
OGE Energy Corp. (NYSE-OGE)	\$2,259.2	100%	0%	\$7,696.2	\$7.3	A-	A1	4.42	OK,AR	54.6%	9.99%	1.94
Otter Tail Corporation (NDQ-OTTR)	\$803.5	53%	0%	\$1,477.2	\$1.5	BBB	A3	3.58	MN,ND,SD	53.5%	9.77%	2.40
PG&E Corporation (NYSE-PCG)	\$17,666.0	78%	22%	\$50,581.0	\$34.0	BBB+	Baa1	2.74	CA	49.3%	7.96%	1.69
Pinnacle West Capital Corp. (NYSE-PNW)	\$3,498.7	100%	0%	\$12,714.3	\$9.6	A-	A3	4.76	AZ	53.3%	9.16%	2.89
PNM Resources, Inc. (NYSE-PNM)	\$1,363.0	100%	0%	\$4,904.7	\$2.7	BBB+	Baa3	2.34	NM,TX	39.4%	6.73%	1.57
Portland General Electric Company (NYSE-POR)	\$1,923.0	100%	0%	\$6,434.0	\$4.1	BBB	A3	3.17	OR	49.9%	8.39%	1.64
PPL Corporation (NYSE-PPL)	\$7,517.0	61%	7%	\$30,074.0	\$26.0	A-	Baa2	3.87	PA,KY	34.0%	19.19%	2.34
SCANA Corporation (NYSE-SCG)	\$4,227.0	60%	19%	\$14,324.0	\$9.4	BBB+	Baa3	3.26	SC,NC,GA	42.4%	11.20%	1.91
Southern Company (NYSE-SO)	\$19,863.0	94%	0%	\$61,114.0	\$50.0	A-	Baa2	3.64	GA,FL,NJ,IL,VA,TN,MS	34.3%	10.29%	1.92
WEC Energy Group (NYSE-WEC)	\$7,472.3	62%	37%	\$19,915.5	\$19.0	A-	A3	4.74	WI,IL,MN,MI	46.8%	3.16%	2.07
Xcel Energy Inc. (NYSE-XEL)	\$11,106.9	86%	14%	\$32,841.8	\$7.7	A-	A3	3.75	MN,WI,ND,SD,MI	42.6%	10.39%	1.87
Mean	\$7,361.9	81%	10%	\$22,126.8	\$15.9	BBB+	Baa1	3.2	<u> </u>	45.3%	6.4%	2.03
Median	\$6,237.5	82%	5%	\$17,722.5	\$10.8	BBB+	Baa1	3.5		46.9%	9.3%	1.82

Data Source: Company 2016 SEC 10-K filings; Value Line Investment Survey , 2017.

Panel B

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	Operating	Percent	Percent			S&P Issuer		Pre-Tax			_	
_	Revenue	Elec	Gas	Net Plant	Market	Credit	Moody's Long	Interest		Common	Return on	Market t
Company	(\$mil)	Revenue	Revenue	(\$mil)	Cap (\$mil)	Rating	Term Rating	Coverage	Primary Service Area	Equity Ratio	Equity	Book Rati
Alliant Energy Corporation (NYSE-LNT)	\$3,320.0	88%	11%	#REF!	\$8.9	A-	Baa1	3.26	WI,IA,IL,MN	47.1%	9.30%	2.12
Ameren Corporation (NYSE-AEE)	\$6,076.0	87%	11%	\$20,113.0	\$33.0	BBB+	Baa1	3.73	IL,MO	47.8%	3.52%	1.76
Avista Corporation (NYSE-AVA)	\$1,442.5	66%	33%	\$4,147.5	\$2.6	BBB+	Baa1	3.47	WA,ID,AK	47.1%	8.64%	1.56
CenterPoint Energy (NYSE-CNP)	\$7,528.0	41%	44%	\$12,307.0	\$12.0	A-	Baa1	3.03	TX,MN,AR,LA,OK	28.7%	12.48%	3.07
Chesapeake Utilities Corporation (NYSE-CPK)	\$498.9	44%	17%	\$986.7	\$1.2	NR	NR	7.86	DE,MD,FL	55.4%	11.1%	2.67
CMS Energy Corporation (NYSE-CMS)	\$6,399.0	68%	26%	\$15,715.0	\$12.0	BBB+	Baa2	2.89	MI	29.8%	14.86%	2.71
Consolidated Edison, Inc. (NYSE-ED)	\$12,075.0	72%	14%	\$35,216.0	\$24.0	A-	A3	3.66	NY,PA	47.5%	9.10%	1.51
DTE Energy Company (NYSE-DTE)	\$10,630.0	50%	12%	\$19,730.0	\$18.0	BBB+	Baa1	3.30	MI	44.6%	9.49%	1.86
Eversource Energy (NYSE-ES)	\$7,639.1	89%	11%	\$21,350.5	\$19.0	A	Baa1	4.75	CT,NH,MA	52.7%	8.95%	1.67
MGE Energy, Inc. (NYSE-MGEE)	\$544.7	75%	25%	\$1,282.1	\$2.2	AA-	A1	7.94	WI	60.9%	12.14%	3.76
NorthWestern Corporation (NYSE-NWE)	\$1,257.2	80%	20%	\$4,214.9	\$2.8	BBB	A3	2.65	MT,SD,NE	44.1%	10.02%	1.64
PG&E Corporation (NYSE-PCG)	\$17,666.0	78%	22%	\$50,581.0	\$34.0	BBB+	Baa1	2.74	CA	49.3%	7.96%	1.69
Public Service Enterprise (NYSE-PEG)	\$9,061.0	49%	20%	\$29,286.0	\$22.0	BBB+	Baa2	4.37	NJ	52.7%	6.77%	1.69
SCANA Corporation (NYSE-SCG)	\$4,227.0	60%	19%	\$14,324.0	\$9.4	BBB+	Baa3	3.26	SC,NC,GA	42.4%	11.20%	1.91
Sempra Energy (NYSE-SRE)	\$10,183.0	37%	39%	\$32,931.0	\$28.0	BBB+	Baa1	4.26	CA	47.1%	2.51%	1.65
Vectren Corporation (NYSE-VVC)	\$2,448.3	25%	31%	\$4,406.8	\$4.7	A-	NR	4.80	IN,OH	48.1%	12.26%	2.45
WEC Energy Group (NYSE-WEC)	\$7,472.3	62%	37%	\$19,915.5	\$19.0	A-	A3	4.74	WI,IL,MN,MI	46.8%	3.16%	2.07
Xcel Energy Inc. (NYSE-XEL)	\$11,106.9	86%	14%	\$32,841.8	\$7.7	A-	A3	3.75	MN,WI,ND,SD,MI	42.6%	10.39%	1.87
Mean	\$6,643.1	64%	23%	#REF!	\$14.47	A-/BBB+	Baa1	4.1		46.4%	9.1%	2.09
Median	\$6,935.7	67%	20%	#REF!	\$12.00	A-/BBB+	Baa1	3.7		47.1%	9.4%	1.87

Panel C

Gas Proxy Group												
	Operating	Percent	Percent			S&P Issuer		Pre-Tax				
	Revenue	Elec	Gas	Net Plant	Market	Credit	Moody's Long	Interest		Common	Return on	Market to
Company	(\$mil)	Revenue	Revenue	(\$mil)	Cap (\$mil)	Rating	Term Rating	Coverage	Primary Service Area	Equity Ratio	Equity	Book Ratio
Atmos Energy Corporation (NYSE-ATO)	\$2,454.6	0%	95%	\$8,268.6	\$8.6	A	A2	5.72	Ten States	51.4%	10.5%	2.46
Chesapeake Utilities Corporation (NYSE-CPK)	\$498.9	44%	17%	\$986.7	\$1.2	NR	NR	7.86	DE,MD,FL	55.4%	11.1%	2.67
New Jersey Resources Corp. (NYSE-NJR)	\$1,880.9	0%	31%	\$2,407.7	\$3.6	A	A2	5.69	NJ	48.5%	11.6%	3.02
NiSource Inc. (NYSE-NI)	\$4,492.5	63%	37%	\$13,068.0	\$8.2	BBB+	NR	1.46	IN,OH,PA,MA,KY,VA,MD	34.0%	8.4%	1.98
Northwest Natural Gas Co. (NYSE-NWN)	\$676.0	0%	100%	\$2,260.9	\$1.7	A+	A3	3.55	OR,WA	52.4%	7.2%	2.02
South Jersey Industries, Inc. (NYSE-SJI)	\$1,036.5	0%	44%	\$2,623.8	\$2.8	BBB+	A2	6.34	NJ	49.1%	10.2%	2.16
Southwest Gas Corporation (NYSE-SWX)	\$2,460.5	0%	54%	\$4,132.0	\$3.7	A	A3	4.14	AZ,NV,CA	50.9%	9.4%	2.20
Spire (NYSE-SR)	\$1,537.3	0%	95%	\$3,287.2	\$3.4	A-	Baa2	3.77	MO	41.7%	8.6%	1.81
Mean	\$1,879.6	13%	59%	\$4,629.3	\$4.15	Α-	A3	4.82	_	47.9%	9.6%	2.29
Median	\$1,709.1	25%	37%	\$2,955.5	\$3.50	A-	A3	4.92		48.1%	9.4%	2.18

Data Source: Company 2016 SEC 10-K filings; Value Line Investment Survey , 2017.

Exhibit JRW--6

Puget Sound Energy Value Line Risk Metrics

Panel A Electric Proxy Group

	lectric Proxy	Financial		Earnings	Stock Price
Company	Beta	Strength	Safety	Predictability	Stability
ALLETE, Inc. (NYSE-ALE)	0.80	A	2	85	90
Alliant Energy Corporation (NYSE-LNT)	0.70	A	2	85	95
Ameren Corporation (NYSE-AEE)	0.65	A	2	85	95
American Electric Power Co. (NYSE-AEP)	0.65	A+	2	90	100
Avista Corporation (NYSE-AVA)	0.70	A	2	75	95
CMS Energy Corporation (NYSE-CMS)	0.65	B++	2	80	100
Consolidated Edison, Inc. (NYSE-ED)	0.50	A+	1	95	95
Dominion Resources, Inc. (NYSE-D)	0.65	B++	2	85	100
DTE Energy Company (NYSE-DTE)	0.65	B++	2	85	100
Duke Energy Corporation (NYSE-DUK)	0.60	A	2	85	100
Edison International (NYSE-EIX)	0.60	A	2	65	100
El Paso Electric Company (NYSE-EE)	0.75	B++	2	80	90
Entergy Corporation (NYSE-ETR)	0.65	B++	3	65	95
Eversource Energy (NYSE-ES)	0.65	A	1	80	100
FirstEnergy Corporation (NYSE-FE)	0.65	B+	3	40	85
Hawaiian Electric Inductries (NYSE-HEC)	0.70	A	2	75	95
IDACORP, Inc. (NYSE-IDA)	0.75	A	2	90	95
MGE Energy, Inc. (NYSE-MGEE)	0.75	A	1	90	90
NorthWestern Corporation (NYSE-NWE)	0.65	B+	3	90	95
OGE Energy Corp. (NYSE-OGE)	0.95	A	2	80	85
Otter Tail Corporation (NDQ-OTTR)	0.90	A	2	55	85
PG&E Corporation (NYSE-PCG)	0.65	B+	3	50	95
Pinnacle West Capital Corp. (NYSE-PNW)	0.70	A+	1	90	95
PNM Resources, Inc. (NYSE-PNM)	0.70	В	3	65	90
Portland General Electric Company (NYSE-POR)	0.70	B++	2	70	95
PPL Corporation (NYSE-PPL)	0.70	B++	2	65	95
SCANA Corporation (NYSE-SCG)	0.65	B++	2	100	95
Southern Company (NYSE-SO)	0.55	A	2	100	100
WEC Energy Group (NYSE-WEC)	0.60	A +	1	85	95
Xcel Energy Inc. (NYSE-XEL)	0.60	A+	1	100	100
Mean	0.68	A	2.0	80	95

Data Source: Value Line Investment Survey, 2017.

Panel B Morin Proxy Group

Company	Beta	Financial Strength	Safety	Earnings Predictability	Stock Price Stability
Alliant Energy Corporation (NYSE-LNT)	0.70	A	2	85	95
Ameren Corporation (NYSE-AEE)	0.65	A	2	85	95
Avista Corporation (NYSE-AVA)	0.70	A	2	75	95
CenterPoint Energy (NYSE-CNP)	0.85	B+	3	85	90
Chesapeake Utilities Corporation (NYSE-CPK)	0.70	B++	2	95	75
Consolidated Edison, Inc. (NYSE-ED)	0.50	A+	1	95	95
CMS Energy Corporation (NYSE-CMS)	0.65	B++	2	80	100
DTE Energy Company (NYSE-DTE)	0.65	B++	2	85	100
Eversource Energy (NYSE-ES)	0.65	A	1	80	100
MGE Energy, Inc. (NYSE-MGEE)	0.75	A	1	90	90
NorthWestern Corporation (NYSE-NWE)	0.65	B+	3	90	95
PG&E Corporation (NYSE-PCG)	0.65	B+	3	50	95
Public Service Enterprise (NYSE-PEG)	0.65	A++	1	65	95
SCANA Corporation (NYSE-SCG)	0.65	B++	2	100	95
Sempra Energy (NYSE-SRE)	0.80	A	2	80	95
Vectren Corporation (NYSE-VVC)	0.75	A	2	75	95
WEC Energy Group (NYSE-WEC)	0.60	A+	1	85	95
Xcel Energy Inc. (NYSE-XEL)	0.60	A+	1	100	100
Mean	0.68	A	1.8	83	94

Data Source: Value Line Investment Survey, 2017.

Panel C Gas Proxy Group

	Gas Proxy C	Financial		Earnings	Stock Price
Company	Beta	Strength	Safety	Predictability	Stability
Atmos Energy Corporation (NYSE-ATO)	0.70	A	1	95	95
Chesapeake Utilities Corporation (NYSE-CPK)	0.70	B++	2	95	75
New Jersey Resources Corp. (NYSE-NJR)	0.80	A +	1	55	80
NiSource Inc. (NYSE-NI)	0.65	B+	3	45	90
Northwest Natural Gas Co. (NYSE-NWN)	0.65	A	1	85	95
South Jersey Industries, Inc. (NYSE-SJI)	0.80	A	2	75	85
Southwest Gas Corporation (NYSE-SWX)	0.75	B++	3	90	85
Spire (NYSE-SR)	0.70	B++	2	85	100
Mean	0.72	A	1.9	78	88

Data Source: Value Line Investment Survey , 2017.

Dockets UE-170033 and UG-170034 Exhibit JRW--6 Value Line Risk Metrics for Proxy Groups Page 3 of 3

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 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 percent-age 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 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 that 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 earnbings 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 Stability ratings range from 1 (highest) to 5 (lowest).

Source: Value Line Investment Analyzer.