



## Exhibit JRW--6

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)	0.80	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 Industries (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	B	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

Company	Beta	Financial Strength	Safety	Earnings Predictability	Stock Price 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.

### *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 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 Stability ratings range from 1 (highest) to 5 (lowest).