

Exhibit JRW--12

**Puget Sound Energy
Discounted Cash Flow Analysis**

**Panel A
Electric Proxy Group**

Dividend Yield*	3.30%
Adjustment Factor	<u>1.02625</u>
Adjusted Dividend Yield	3.39%
Growth Rate**	<u>5.25%</u>
Equity Cost Rate	8.65%

* Page 2 of Exhibit JRW--10

** Based on data provided on pages 3, 4, 5, and
6 of Exhibit JRW--10

**Panel B
Morin Proxy Group**

Dividend Yield*	3.25%
Adjustment Factor	<u>1.0275</u>
Adjusted Dividend Yield	3.34%
Growth Rate**	<u>5.50%</u>
Equity Cost Rate	8.84%

* Page 2 of Exhibit JRW--10

** Based on data provided on pages 3, 4, 5, and
6 of Exhibit JRW--10

**Panel C
Gas Proxy Group**

Dividend Yield*	2.80%
Adjustment Factor	<u>1.03</u>
Adjusted Dividend Yield	2.88%
Growth Rate**	<u>6.00%</u>
Equity Cost Rate	8.90%

* Page 2 of Exhibit JRW--10

** Based on data provided on pages 3, 4, 5, and
6 of Exhibit JRW--10

Exhibit JRW--12

Puget Sound Energy
Monthly Dividend YieldsPanel A
Electric Proxy Group

Company	Annual Dividend	Dividend Yield 30 Day	Dividend Yield 90 Day	Dividend Yield 180 Day
ALLETE, Inc. (NYSE-ALE)	\$ 2.14	3.0%	3.2%	3.3%
Alliant Energy Corporation (NYSE-LNT)	\$ 1.26	3.1%	3.2%	3.3%
Ameren Corporation (NYSE-AEE)	\$ 1.76	3.2%	3.2%	3.4%
American Electric Power Co. (NYSE-AEP)	\$ 2.36	3.4%	3.5%	3.7%
Avista Corporation (NYSE-AVA)	\$ 1.43	3.5%	3.6%	3.6%
Consolidated Edison, Inc. (NYSE-ED)	\$ 2.76	3.4%	3.6%	3.7%
CMS Energy Corporation (NYSE-CMS)	\$ 1.33	2.9%	3.0%	3.1%
Dominion Resources, Inc. (NYSE-D)	\$ 3.02	3.8%	3.9%	4.0%
DTE Energy Company (NYSE-DTE)	\$ 3.30	3.1%	3.2%	3.3%
Duke Energy Corporation (NYSE-DUK)	\$ 3.42	4.1%	4.2%	4.3%
Edison International (NYSE-EIX)	\$ 2.17	2.7%	2.8%	2.9%
El Paso Electric Company (NYSE-EE)	\$ 1.24	2.4%	2.5%	2.6%
Entergy Corporation (NYSE-ETR)	\$ 3.48	4.5%	4.6%	4.7%
Eversource Energy (NYSE-ES)	\$ 1.90	3.2%	3.2%	3.4%
FirstEnergy Corporation (NYSE-FE)	\$ 1.44	4.9%	4.7%	4.6%
Hawaiian Electric Industries (NYSE-HEC)	\$ 1.24	3.7%	3.7%	3.9%
IDACORP, Inc. (NYSE-IDA)	\$ 2.20	2.6%	2.7%	2.7%
MGE Energy, Inc. (NYSE-MGEE)	\$ 1.23	1.9%	1.9%	2.0%
NorthWestern Corporation (NYSE-NWE)	\$ 2.10	3.5%	3.6%	3.6%
OGE Energy Corp. (NYSE-OGEE)	\$ 1.21	3.5%	3.5%	3.6%
Otter Tail Corporation (NDQ-OTTR)	\$ 1.28	3.3%	3.4%	3.4%
PG&E Corporation (NYSE-PCG)	\$ 1.96	2.9%	3.0%	3.1%
Pinnacle West Capital Corp. (NYSE-PNW)	\$ 2.62	3.1%	3.2%	3.3%
PNM Resources, Inc. (NYSE-PNM)	\$ 0.97	2.6%	2.7%	2.8%
Portland General Electric Company (NYSE-POR)	\$ 1.36	3.0%	3.0%	3.1%
PPL Corporation (NYSE-PPL)	\$ 1.58	4.1%	4.2%	4.4%
SCANA Corporation (NYSE-SCG)	\$ 2.45	3.7%	3.6%	3.5%
Southern Company (NYSE-SO)	\$ 2.32	4.6%	4.7%	4.7%
WEC Energy Group (NYSE-WEC)	\$ 2.08	3.4%	3.5%	3.5%
Xcel Energy Inc. (NYSE-XEL)	\$ 1.44	3.2%	3.3%	3.4%
Mean		3.4%	3.4%	3.5%
Median		3.2%	3.3%	3.4%

Data Sources: <http://quote.yahoo.com>, June 2, 2017.Panel B
Morin Proxy Group

Company	Annual Dividend	Dividend Yield 30 Day	Dividend Yield 90 Day	Dividend Yield 180 Day
Alliant Energy Corporation (NYSE-LNT)	\$ 1.26	3.1%	3.2%	3.3%
Ameren Corporation (NYSE-AEE)	\$ 1.76	3.2%	3.2%	3.4%
Avista Corporation (NYSE-AVA)	\$ 1.43	3.5%	3.6%	3.6%
CenterPoint Energy (NYSE-CNP)	\$ 1.07	3.8%	3.9%	4.2%
Chesapeake Utilities Corporation (NYSE-CPK)	\$ 1.30	1.8%	1.9%	2.0%
CMS Energy Corporation (NYSE-CMS)	\$ 1.33	2.9%	3.0%	3.1%
Consolidated Edison, Inc. (NYSE-ED)	\$ 2.76	3.4%	3.6%	3.7%
DTE Energy Company (NYSE-DTE)	\$ 3.30	3.1%	3.2%	3.3%
Eversource Energy (NYSE-ES)	\$ 1.90	3.2%	3.2%	3.4%
MGE Energy, Inc. (NYSE-MGEE)	\$ 1.23	1.9%	1.9%	2.0%
NorthWestern Corporation (NYSE-NWE)	\$ 2.10	3.5%	3.6%	3.6%
PG&E Corporation (NYSE-PCG)	\$ 1.96	2.9%	3.0%	3.1%
Public Service Enterprise Grp. (NYSE-PEG)	\$ 1.72	3.9%	3.9%	4.0%
SCANA Corporation (NYSE-SCG)	\$ 2.45	3.7%	3.6%	3.5%
SEMPRA Energy (NYSE-SRE)	\$ 3.29	2.9%	3.0%	3.1%
Vectren Corporation (NYSE-VVC)	\$ 1.68	2.8%	2.9%	3.1%
WEC Energy Group (NYSE-WEC)	\$ 2.08	3.4%	3.5%	3.5%
Xcel Energy Inc. (NYSE-XEL)	\$ 1.44	3.2%	3.3%	3.4%
Mean		3.1%	3.2%	3.3%
Median		3.2%	3.2%	3.4%

Data Sources: <http://quote.yahoo.com>, June 2, 2017.Panel C
Gas Proxy Group

Company	Annual Dividend	Dividend Yield 30 Day	Dividend Yield 90 Day	Dividend Yield 180 Day
Atmos Energy Corporation (NYSE-ATO)	\$ 1.80	2.2%	2.3%	2.4%
Chesapeake Utilities Corporation (NYSE-CPK)	\$ 1.30	1.8%	1.9%	2.0%
New Jersey Resources Corp. (NYSE-NJR)	\$ 1.02	2.5%	2.6%	2.8%
NiSource Inc. (NYSE-NI)	\$ 0.70	2.8%	3.0%	3.0%
Northwest Natural Gas Co. (NYSE-NWN)	\$ 1.88	3.1%	3.2%	3.2%
South Jersey Industries, Inc. (NYSE-SJI)	\$ 1.09	3.0%	3.1%	3.3%
Southwest Gas Corporation (NYSE-SWX)	\$ 1.98	2.4%	2.4%	2.6%
Spire (NYSE-SR)	\$ 2.10	3.0%	3.1%	3.2%
Mean		2.6%	2.7%	2.8%
Median		2.7%	2.8%	2.9%

Data Sources: <http://quote.yahoo.com>, June 2, 2017.

Exhibit JRW--12

Puget Sound Energy
DCF Equity Cost Growth Rate Measures
Value Line Historic Growth Rates

Panel A
Electric Proxy Group

Company	Value Line Historic Growth					
	Past 10 Years			Past 5 Years		
	Earnings	Dividends	Book Value	Earnings	Dividends	Book Value
ALLETE, Inc. (NYSE-ALE)	3.5	7.5	5.5	7.0	2.5	6.0
Alliant Energy Corporation (NYSE-LNT)	5.0	7.5	4.0	6.5	6.5	4.5
Ameren Corporation (NYSE-AEE)	-1.5	-4.0	-1.0	-1.5	1.5	-2.5
American Electric Power Co. (NYSE-AEP)	3.0	4.0	4.5	5.0	4.5	4.5
Avista Corporation (NYSE-AVA)	6.5	9.5	4.0	3.5	6.5	4.5
CMS Energy Corporation (NYSE-CMS)	8.5		3.0	8.5	11.5	4.5
Consolidated Edison, Inc. (NYSE-ED)	3.5	1.5	4.0	2.5	2.0	3.5
Dominion Resources, Inc. (NYSE-D)	5.0	7.0	2.5	3.0	7.0	1.5
DTE Energy Company (NYSE-DTE)	5.5	3.5	4.0	6.0	5.5	4.0
Duke Energy Corporation (NYSE-DUK)	3.5		-0.5	0.5	2.5	3.0
Edison International (NYSE-EIX)	5.5	6.0	5.5	5.0	6.5	2.5
El Paso Electric Company (NYSE-EE)	9.5		8.0	2.0		7.0
Entergy Corporation (NYSE-ETR)	3.0	5.0	3.0	-2.0	1.0	1.0
Eversource Energy (NYSE-ES)	12.0	9.5	6.0	6.0	10.5	8.5
FirstEnergy Corporation (NYSE-FE)	-6.0	-2.5	-1.0	-10.0	-8.0	-3.5
Hawaiian Electric Industries (NYSE-HEC)	2.5		2.5	9.0		3.0
IDACORP, Inc. (NYSE-IDA)	7.0	5.0	5.0	5.5	10.0	5.5
MGE Energy, Inc. (NYSE-MGEE)	6.0	2.5	6.0	6.0	3.0	5.5
NorthWestern Corporation (NYSE-NWE)		9.5	5.0	7.0	6.0	8.0
OGE Energy Corp. (NYSE-OGE)	6.0	4.5	8.0	3.5	7.5	7.5
Otter Tail Corporation (NDQ-OTTR)	-0.5	1.0		25.0	0.5	-1.5
PG&E Corporation (NYSE-PCG)	1.0	8.0	5.0	-2.0	1.0	3.5
Pinnacle West Capital Corp. (NYSE-PNW)	3.5	2.5	2.0	6.5	3.0	4.0
PNM Resources, Inc. (NYSE-PNM)	0.0	0.5	1.0	13.5	10.0	2.5
Portland General Electric Company (NYSE-POR)	7.0	13.5	3.0	5.5	3.0	3.5
PPL Corporation (NYSE-PPL)	2.0	4.5	3.0	4.5	1.5	
SCANA Corporation (NYSE-SCG)	4.0	3.5	5.0	6.0	3.0	5.5
Southern Company (NYSE-SO)	3.0	4.0	5.0	3.0	3.5	4.0
WEC Energy Group (NYSE-WEC)	8.5	15.0	8.0	6.5	16.0	9.0
Xcel Energy Inc. (NYSE-XEL)	5.0	4.0	4.5	6.0	5.0	4.5
Mean	4.2	5.1	3.9	4.9	4.8	3.9
Median	4.0	4.5	4.0	5.5	4.0	4.0
Average of Median Figures =				4.3		

Data Source: Value Line Investment Survey.

Panel B
Morin Proxy Group

Company	Value Line Historic Growth					
	Past 10 Years			Past 5 Years		
	Earnings	Dividends	Book Value	Earnings	Dividends	Book Value
Alliant Energy Corporation (NYSE-LNT)	5.0	7.5	4.0	6.5	6.5	4.5
Ameren Corporation (NYSE-AEE)	-1.5	-4.0	-1.0	-1.5	1.5	-2.5
Avista Corporation (NYSE-AVA)	6.5	9.5	4.0	3.5	6.5	4.5
CenterPoint Energy (NYSE-CNP)	3.0	8.0	7.5	1.0	5.0	2.0
Chesapeake Utilities Corporation (NYSE-CPK)	8	3.5	9	10	5	8
CMS Energy Corporation (NYSE-CMS)	8.5		3.0	8.5	11.5	4.5
Consolidated Edison, Inc. (NYSE-ED)	3.5	1.5	4.0	2.5	2.0	3.5
DTE Energy Company (NYSE-DTE)	5.5	3.5	4.0	6.0	5.5	4.0
Eversource Energy (NYSE-ES)	12.0	9.5	6.0	6.0	10.5	8.5
MGE Energy, Inc. (NYSE-MGEE)	6.0	2.5	6.0	6.0	3.0	5.5
NorthWestern Corporation (NYSE-NWE)		9.5	5.0	7.0	6.0	8.0
PG&E Corporation (NYSE-PCG)	1.0	8.0	5.0	-2.0	1.0	3.5
Public Service Enterprise Grp. (NYSE-PEG)	6.0	3.5	7.5	-0.5	3.0	6.0
SCANA Corporation (NYSE-SCG)	4.0	3.5	5.0	6.0	3.0	5.5
SEMPRA Energy (NYSE-SRE)	2.0	9.5	7.0	1.0	11.0	5.0
Vectren Corporation (NYSE-VVC)	4.0	2.5	3.0	6.0	2.5	3.0
WEC Energy Group (NYSE-WEC)	8.5	15.0	8.0	6.5	16.0	9.0
Xcel Energy Inc. (NYSE-XEL)	5.0	4.0	4.5	6.0	5.0	4.5
Mean	5.1	5.7	5.1	4.4	5.8	4.8
Median	5.0	4.0	5.0	6.0	5.0	4.5
Average of Median Figures =				4.9		

Data Source: Value Line Investment Survey.

Panel C
Gas Proxy Group

Company	Value Line Historic Growth					
	Past 10 Years			Past 5 Years		
	Earnings	Dividends	Book Value	Earnings	Dividends	Book Value
Atmos Energy Corporation (NYSE-ATO)	6.0	2.5	5.0	8.0	3.5	5.5
Chesapeake Utilities Corporation (NYSE-CPK)	9.0	4.0	9.0	9.0	5.5	8.5
New Jersey Resources Corp. (NYSE-NJR)	7.5	7.5	7.5	8.0	6.5	7.5
NiSource Inc. (NYSE-NI)	-1.5	-1.0	-2.0	2.5	-2.0	-3.5
Northwest Natural Gas Co. (NYSE-NWN)		3.5	3.0	-4.5	2.0	2.0
South Jersey Industries, Inc. (NYSE-SJI)	6.5	7.0	5.5	6.5	10.0	5.5
Southwest Gas Corporation (NYSE-SWX)	6.5	7.0	5.5	6.5	10.0	5.5
Spire (NYSE-SR)	3.5	3.0	7.5	1.5	3.5	8.5
Mean	5.4	4.2	5.1	4.7	4.9	4.9
Median	6.5	3.8	5.5	6.5	4.5	5.5
Average of Median Figures =				5.4		

Data Source: Value Line Investment Survey.

Exhibit JRW--12

Puget Sound Energy
DCF Equity Cost Growth Rate Measures
Value Line Projected Growth Rates

Panel A
Electric Proxy Group

Company	Value Line			Value Line		
	Projected Growth			Sustainable Growth		
	Est'd. '14-'16 to '20-'22			Return on Equity	Retention Rate	Internal Growth
	Earnings	Dividends	Book Value			
ALLETE, Inc. (NYSE-ALE)	5.0	4.0	4.5	9.0%	39.0%	3.5%
Alliant Energy Corporation (NYSE-LNT)	6.0	4.5	4.0	13.0%	37.0%	4.8%
Ameren Corporation (NYSE-AEE)	6.0	4.5	3.5	10.0%	40.0%	4.0%
American Electric Power Co. (NYSE-AEP)	4.0	5.0	3.5	11.0%	37.0%	4.1%
Avista Corporation (NYSE-AVA)	2.5	4.0	2.5	8.0%	39.0%	3.1%
CMS Energy Corporation (NYSE-CMS)	6.5	6.5	6.5	13.5%	39.0%	5.3%
Consolidated Edison, Inc. (NYSE-ED)	2.5	3.0	3.5	8.5%	34.0%	2.9%
Dominion Resources, Inc. (NYSE-D)	5.5	8.5	2.0	19.0%	12.0%	2.3%
DTE Energy Company (NYSE-DTE)	6.0	7.0	4.5	10.5%	36.0%	3.8%
Duke Energy Corporation (NYSE-DUK)	4.5	3.5	2.0	8.5%	30.0%	2.6%
Edison International (NYSE-EIX)	3.0	9.0	4.5	11.0%	41.0%	4.5%
El Paso Electric Company (NYSE-EE)	5.0	7.0	4.0	9.5%	42.0%	4.0%
Entergy Corporation (NYSE-ETR)	-3.5	2.0	0.0	10.0%	27.0%	2.7%
Eversource Energy (NYSE-ES)	6.5	5.5	4.0	10.0%	43.0%	4.3%
FirstEnergy Corporation (NYSE-FE)	9.0	2.0	-1.5	12.5%	43.0%	5.4%
Hawaiian Electric Industries (NYSE-HEC)	1.5	2.0	3.5	9.0%	30.0%	2.7%
IDACORP, Inc. (NYSE-IDA)	3.5	7.0	4.0	9.0%	38.0%	3.4%
MGE Energy, Inc. (NYSE-MGEE)	7.0	3.0	6.5	11.0%	55.0%	6.1%
NorthWestern Corporation (NYSE-NWE)	4.5	5.0	3.5	9.5%	37.0%	3.5%
OGE Energy Corp. (NYSE-OGEE)	5.5	9.0	3.5	12.0%	28.0%	3.4%
Otter Tail Corporation (NDQ-OTTR)	6.5	2.0	6.0	10.0%	39.0%	3.9%
PG&E Corporation (NYSE-PCG)	9.5	7.5	5.0	10.0%	37.0%	3.7%
Pinnacle West Capital Corp. (NYSE-PNW)	5.5	5.0	4.0	10.0%	39.0%	3.9%
PNM Resources, Inc. (NYSE-PNM)	9.0	10.0	3.5	9.5%	44.0%	4.2%
Portland General Electric Company (NYSE-POR)	6.0	6.0	3.5	9.5%	42.0%	4.0%
PPL Corporation (NYSE-PPL)	nmf	3.5	nmf	13.5%	32.0%	4.3%
SCANA Corporation (NYSE-SCG)	4.0	5.0	5.0	10.0%	43.0%	4.3%
Southern Company (NYSE-SO)	3.5	3.5	4.0	12.0%	25.0%	3.0%
WEC Energy Group (NYSE-WEC)	6.0	6.0	5.0	11.0%	33.0%	3.6%
Xcel Energy Inc. (NYSE-XEL)	6.0	5.0	4.5	11.0%	38.0%	4.2%
Mean	5.1	5.2	3.7	10.8%	36.6%	3.9%
Median	5.5	5.0	4.0	10.0%	38.0%	3.9%
Average of Median Figures =		4.8			Median =	3.9%

* Est'd. '14-'16 to '20-'22' is the estimated growth rate from the base period 2014 to 2016 until the future period 2020 to 2022.

Data Source: Value Line Investment Survey.

Panel B
Morin Proxy Group

Company	Value Line			Value Line		
	Projected Growth			Sustainable Growth		
	Est'd. '14-'16 to '20-'22			Return on Equity	Retention Rate	Internal Growth
	Earnings	Dividends	Book Value			
Alliant Energy Corporation (NYSE-LNT)	6.0	6.5	4.0	13.0%	37.0%	4.8%
Ameren Corporation (NYSE-AEE)	6.0	4.5	3.5	10.0%	40.0%	4.0%
Avista Corporation (NYSE-AVA)	2.5	4.0	2.5	8.0%	39.0%	3.1%
CenterPoint Energy (NYSE-CNP)	6.0	3.5	2.0	16.5%	25.0%	4.1%
Chesapeake Utilities Corporation (NYSE-CPK)	8.5	6.0	6.5	13.0%	60.0%	7.8%
CMS Energy Corporation (NYSE-CMS)	6.5	6.5	6.5	13.5%	39.0%	5.3%
Consolidated Edison, Inc. (NYSE-ED)	2.5	3.0	3.5	8.5%	34.0%	2.9%
DTE Energy Company (NYSE-DTE)	6.0	7.0	4.5	10.5%	36.0%	3.8%
Eversource Energy (NYSE-ES)	6.5	5.5	4.0	10.0%	43.0%	4.3%
MGE Energy, Inc. (NYSE-MGEE)	7.0	3.0	6.5	11.0%	55.0%	6.1%
NorthWestern Corporation (NYSE-NWE)	4.5	5.0	3.5	9.5%	37.0%	3.5%
PG&E Corporation (NYSE-PCG)	9.5	7.5	5.0	10.0%	37.0%	3.7%
Public Service Enterprise Grp. (NYSE-PEG)	2.5	5.0	3.5	11.0%	40.0%	4.4%
SCANA Corporation (NYSE-SCG)	4.0	5.0	5.0	10.0%	43.0%	4.3%
SEMPRA Energy (NYSE-SRE)	8.0	8.5	3.0	13.0%	39.0%	5.1%
Vectren Corporation (NYSE-VVC)	6.5	4.5	6.0	12.0%	41.0%	4.9%
WEC Energy Group (NYSE-WEC)	6.0	6.0	5.0	11.0%	33.0%	3.6%
Xcel Energy Inc. (NYSE-XEL)	6.0	5.0	4.5	11.0%	38.0%	4.2%
Mean	5.8	5.3	4.4	11.2%	39.8%	4.4%
Median	6.0	5.0	4.3	11.0%	39.0%	4.2%
Average of Median Figures =		5.1			Median =	4.2%

* Est'd. '14-'16 to '20-'22' is the estimated growth rate from the base period 2014 to 2016 until the future period 2020 to 2022.

Data Source: Value Line Investment Survey.

Panel C
Gas Proxy Group

Company	Value Line			Value Line		
	Projected Growth			Sustainable Growth		
	Est'd. '13-'15 to '19-'21			Return on Equity	Retention Rate	Internal Growth
	Earnings	Dividends	Book Value			
Atmos Energy Corporation (NYSE-ATO)	6.5	6.5	3.5	11.5%	49.0%	5.6%
Chesapeake Utilities Corporation (NYSE-CPK)	8.0	5.5	5.5	13.0%	63.0%	8.2%
New Jersey Resources Corp. (NYSE-NJR)	3.0	3.5	6.5	12.0%	49.0%	5.9%
NiSource Inc. (NYSE-NI)	5.5	3.0	-1.5	11.0%	33.0%	3.6%
Northwest Natural Gas Co. (NYSE-NWN)	7.0	1.0	2.0	10.0%	36.0%	3.6%
South Jersey Industries, Inc. (NYSE-SJI)	3.5	4.0	9.0	7.0%	25.0%	1.8%
Southwest Gas Corporation (NYSE-SWX)	7.5	7.5	9.5	8.5%	48.0%	4.1%
Spire (NYSE-SR)	8.0	5.0	4.5	9.5%	46.0%	4.4%
Mean	6.1	4.5	4.9	10.3%	43.6%	4.6%
Median	6.8	4.5	5.0	10.5%	47.0%	4.2%
Average of Median Figures =		5.4			Median =	4.2%

* Est'd. '13-'15 to '19-'21' is the estimated growth rate from the base period 2013 to 2015 until the future period 2019 to 2021.

Data Source: Value Line Investment Survey.

Exhibit JRW--12

Puget Sound Energy
DCF Equity Cost Growth Rate Measures
Analysts Projected EPS Growth Rate Estimates

Panel A
Electric Proxy Group

Company	Yahoo	Reuters	Zacks	Mean
ALLETE, Inc. (NYSE-ALE)	5.0%	5.0%	6.1%	5.4%
Alliant Energy Corporation (NYSE-LNT)	6.4%	6.4%	5.5%	6.1%
Ameren Corporation (NYSE-AEE)	5.9%	6.3%	6.5%	6.2%
American Electric Power Co. (NYSE-AEP)	1.9%	2.3%	5.6%	3.3%
Avista Corporation (NYSE-AVA)	5.7%	NA	NA	5.7%
Consolidated Edison, Inc. (NYSE-ED)	3.5%	3.5%	3.1%	3.4%
CMS Energy Corporation (NYSE-CMS)	7.6%	7.6%	6.0%	7.1%
Dominion Resources, Inc. (NYSE-D)	4.4%	4.4%	6.0%	4.9%
DTE Energy Company (NYSE-DTE)	5.1%	5.1%	6.0%	5.4%
Duke Energy Corporation (NYSE-DUK)	2.7%	3.7%	5.0%	3.8%
Edison International (NYSE-EIX)	5.7%	5.7%	6.3%	5.9%
El Paso Electric Company (NYSE-EE)	6.5%	6.5%	5.5%	6.2%
Entergy Corporation (NYSE-ETR)	-6.0%	-6.0%	1.3%	-3.5%
Eversource Energy (NYSE-ES)	6.3%	6.0%	6.3%	6.2%
FirstEnergy Corporation (NYSE-FE)	-7.3%	-7.3%	-0.4%	-5.0%
Hawaiian Electric Industries (NYSE-HEC)	2.7%	2.7%	4.0%	3.1%
IDACORP, Inc. (NYSE-IDA)	4.0%	4.0%	4.0%	4.0%
MGE Energy, Inc. (NYSE-MGEE)	4.0%	NA	NA	4.0%
NorthWestern Corporation (NYSE-NWE)	3.9%	3.9%	4.3%	4.1%
OGE Energy Corp. (NYSE-OGE)	6.1%	6.1%	5.7%	6.0%
Otter Tail Corporation (NDQ-OTTR)	5.2%	NA	NA	5.2%
PG&E Corporation (NYSE-PCG)	3.7%	3.7%	3.8%	3.7%
Pinnacle West Capital Corp. (NYSE-PNW)	6.3%	6.3%	5.6%	6.0%
PNM Resources, Inc. (NYSE-PNM)	7.6%	7.6%	6.5%	7.2%
Portland General Electric Company (NYSE-POR)	5.6%	5.6%	5.4%	5.6%
PPL Corporation (NYSE-PPL)	2.4%	2.4%	3.3%	2.7%
SCANA Corporation (NYSE-SCG)	5.9%	5.8%	5.3%	5.7%
Southern Company (NYSE-SO)	3.8%	4.2%	4.3%	4.1%
WEC Energy Group (NYSE-WEC)	6.5%	6.5%	6.0%	6.4%
Xcel Energy Inc. (NYSE-XEL)	N/A	5.3%	5.4%	5.4%
Mean	4.2%	4.2%	4.9%	4.5%
Median	5.1%	5.1%	5.5%	5.4%

Data Sources: www.reuters.com, www.zacks.com, http://quote.yahoo.com, June 2, 2017.

Panel B
Morin Proxy Group

Company	Yahoo	Reuters	Zacks	Mean
Alliant Energy Corporation (NYSE-LNT)	6.4%	6.4%	5.5%	6.1%
Ameren Corporation (NYSE-AEE)	5.9%	6.3%	6.5%	6.2%
Avista Corporation (NYSE-AVA)	5.7%	NA	NA	5.7%
CenterPoint Energy (NYSE-CNP)	5.9%	5.9%	5.0%	5.6%
Chesapeake Utilities Corporation (NYSE-CPK)	7.1%	8.1%	6.0%	7.1%
Consolidated Edison, Inc. (NYSE-ED)	3.5%	3.5%	3.1%	3.4%
CMS Energy Corporation (NYSE-CMS)	7.6%	7.6%	6.0%	7.1%
DTE Energy Company (NYSE-DTE)	5.1%	5.1%	6.0%	5.4%
Eversource Energy (NYSE-ES)	6.3%	6.0%	6.3%	6.2%
MGE Energy, Inc. (NYSE-MGEE)	4.0%	NA	NA	4.0%
NorthWestern Corporation (NYSE-NWE)	3.9%	3.9%	4.3%	4.1%
PG&E Corporation (NYSE-PCG)	3.7%	3.7%	3.8%	3.7%
Public Service Enterprise Grp. (NYSE-PEG)	0.9%	0.4%	3.0%	1.4%
SCANA Corporation (NYSE-SCG)	5.9%	5.8%	5.3%	5.7%
SEMPRA Energy (NYSE-SRE)	9.9%	9.9%	8.7%	9.5%
Vectren Corporation (NYSE-VVC)	NA	5.5%	5.7%	5.6%
WEC Energy Group (NYSE-WEC)	6.5%	6.5%	6.0%	6.4%
Xcel Energy Inc. (NYSE-XEL)	N/A	5.3%	5.4%	5.4%
Mean	5.5%	5.6%	5.4%	5.5%
Median	5.9%	5.8%	5.6%	5.6%

Data Sources: www.reuters.com, www.zacks.com, http://quote.yahoo.com, June 2, 2017.

Panel C
Gas Proxy Group

Company	Yahoo	Reuters	Zacks	Mean
Atmos Energy Corporation (NYSE-ATO)	7.0%	7.0%	7.0%	7.0%
Chesapeake Utilities Corporation (NYSE-CPK)	7.1%	8.1%	6.0%	7.1%
New Jersey Resources Corp. (NYSE-NJR)	6.0%	6.0%	6.0%	6.0%
NiSource Inc. (NYSE-NI)	8.4%	8.4%	6.5%	7.7%
Northwest Natural Gas Co. (NYSE-NWN)	4.5%	4.5%	4.3%	4.4%
South Jersey Industries, Inc. (NYSE-SJI)	6.0%	NA	10.0%	8.0%
Southwest Gas Corporation (NYSE-SWX)	4.0%	4.0%	5.0%	4.3%
Spire (NYSE-SR)	4.2%	4.2%	4.4%	4.3%
Mean	5.9%	6.0%	6.2%	6.1%
Median	6.0%	6.0%	6.0%	6.5%

Data Sources: www.reuters.com, www.zacks.com, http://quote.yahoo.com, June 2, 2017.

Exhibit JRW--12

Puget Sound Energy
DCF Growth Rate Indicators

Electric, Morin and Gas Proxy Groups

Growth Rate Indicator	Electric Proxy Group	Morin Proxy Group	Gas Proxy Group
Historic <i>Value Line</i> Growth in EPS, DPS, and BVPS	4.3%	4.9%	5.4%
Projected <i>Value Line</i> Growth in EPS, DPS, and BVPS	4.8%	5.1%	5.4%
Sustainable Growth ROE * Retention Rate	3.9%	4.2%	4.2%
Projected EPS Growth from Yahoo, Zacks, and Reuters - Mean/Median	4.5%/5.4%	5.5%/5.6%	6.1%/6.5%