

**BEFORE THE WASHINGTON
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY

Respondent.

DOCKET NOS. UE-190529 and UG-190530 (*Consolidated*)

J. RANDALL WOOLRIDGE ON BEHALF OF PUBLIC COUNSEL UNIT

EXHIBIT JRW-9

DCF Study

November 22, 2019

Exhibit JRW-9

**Puget Sound Energy
Discounted Cash Flow Analysis**

**Panel A
Electric Proxy Group**

Dividend Yield*	3.10%
Adjustment Factor	<u>1.02625</u>
Adjusted Dividend Yield	3.18%
Growth Rate**	<u>5.25%</u>
Equity Cost Rate	8.45%

* Page 2 of Exhibit JRW-9

** Based on data provided on pages 3, 4, 5, and
6 of Exhibit JRW-9

**Panel B
Morin Proxy Group**

Dividend Yield*	2.90%
Adjustment Factor	<u>1.026875</u>
Adjusted Dividend Yield	2.98%
Growth Rate**	<u>5.38%</u>
Equity Cost Rate	8.35%

* Page 2 of Exhibit JRW-9

** Based on data provided on pages 3, 4, 5, and
6 of Exhibit JRW-9

**Panel C
Gas Proxy Group**

Dividend Yield*	2.60%
Adjustment Factor	<u>1.03125</u>
Adjusted Dividend Yield	2.68%
Growth Rate**	<u>6.25%</u>
Equity Cost Rate	8.95%

* Page 2 of Exhibit JRW-9

** Based on data provided on pages 3, 4, 5, and
6 of Exhibit JRW-9

Exhibit JRW-9

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)	\$2.35	2.7%	2.7%	2.8%
Alliant Energy Corporation (NYSE-LNT)	\$1.42	2.7%	2.7%	2.9%
Ameren Corporation (NYSE-AEE)	\$1.98	2.5%	2.6%	2.6%
American Electric Power Co. (NYSE-AEP)	\$2.80	3.0%	3.1%	3.2%
Avangrid (NYSE-AVG)	\$1.76	3.5%	3.5%	3.5%
Avista Corporation (NYSE-AVA)	\$1.55	3.2%	3.3%	3.5%
CMS Energy Corporation (NYSE-CMS)	\$1.53	2.4%	2.5%	2.6%
Consolidated Edison, Inc. (NYSE-ED)	\$2.96	3.2%	3.3%	3.4%
Dominion Resources, Inc. (NYSE-D)	\$3.67	4.5%	4.7%	4.7%
Duke Energy Corporation (NYSE-DUK)	\$3.78	4.0%	4.1%	4.2%
Edison International (NYSE-EIX)	\$2.45	3.4%	3.4%	3.7%
Entergy Corporation (NYSE-ETR)	\$3.72	3.1%	3.3%	3.6%
Eversource Energy (NYSE-ES)	\$2.14	2.5%	2.6%	2.8%
Exelon Corp. (NYSE-EXC)	\$1.45	3.1%	3.1%	3.0%
FirstEnergy Corporation (ASE-FE)	\$1.52	3.2%	3.3%	3.5%
Hawaiian Electric Industries (NYSE-HE)	\$1.28	2.8%	2.9%	3.0%
IDACORP, Inc. (NYSE-IDA)	\$2.68	2.4%	2.5%	2.6%
MGE Energy, Inc. (NYSE-MGEE)	\$1.41	1.8%	1.9%	2.0%
NextEra Energy Inc. (NYSE-NEE)	\$5.00	2.2%	2.3%	2.4%
NorthWestern Corporation (NYSE-NWE)	\$2.30	3.1%	3.2%	3.2%
OGE Energy Corp. (NYSE-OGE)	\$1.55	3.5%	3.6%	3.6%
Pinnacle West Capital Corp. (NYSE-PNW)	\$3.13	3.3%	3.3%	3.3%
PNM Resources, Inc. (NYSE-PNM)	\$1.16	2.2%	2.3%	2.4%
Portland General Electric Company (NYSE-POR)	\$1.54	2.7%	2.8%	2.8%
PPL Corporation (NYSE-PPL)	\$1.65	5.2%	5.4%	5.3%
SEMPRA Energy (NYSE-SRE)	\$3.87	2.7%	2.7%	2.9%
Southern Company (NYSE-SO)	\$2.48	4.0%	4.2%	4.4%
WEC Energy Group (NYSE-WEC)	\$2.36	2.5%	2.6%	2.8%
Xcel Energy Inc. (NYSE-XEL)	\$1.62	2.5%	2.6%	2.7%
Mean		3.0%	3.1%	3.2%
Median		3.0%	3.0%	3.1%

Data Sources: <http://quote.yahoo.com>, November, 2019.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)	\$1.42	2.66%	2.74%	2.86%
Ameren Corporation (NYSE-AEE)	\$1.98	2.55%	2.57%	2.64%
Avista Corporation (NYSE-AVA)	\$1.55	3.22%	3.30%	3.48%
Black Hills Corporation (NYSE-BKH)	\$2.14	2.76%	2.75%	2.81%
Centerpoint Energy (NYSE-CNP)	\$1.15	3.95%	3.99%	3.91%
Chesapeake Utilities Corporation (NYSE-CPK)	\$1.62	1.72%	1.73%	1.74%
CMS Energy Corporation (NYSE-CMS)	\$1.53	2.40%	2.48%	2.61%
Consolidated Edison, Inc. (NYSE-ED)	\$2.96	3.19%	3.30%	3.38%
Dominion Resources, Inc. (NYSE-D)	\$3.67	4.5%	4.7%	4.7%
DTE Energy Company (NYSE-DTE)	\$4.05	3.12%	3.12%	3.17%
Duke Energy Corporation (NYSE-DUK)	\$3.78	4.0%	4.1%	4.2%
Eversource Energy (NYSE-ES)	\$2.14	2.52%	2.64%	2.79%
Exelon Corp. (NYSE-EXC)	\$1.45	3.10%	3.09%	3.01%
Fortis Inc. (TO-FTS)	\$1.91	3.45%	3.52%	3.67%
MGE Energy, Inc. (NYSE-MGEE)	\$1.41	1.82%	1.87%	1.97%
NorthWestern Corporation (NYSE-NWE)	\$2.30	3.09%	3.16%	3.21%
Public Service Enterprise Grp. (NYSE-PEG)	\$1.88	3.02%	3.11%	3.14%
SEMPRA Energy (NYSE-SRE)	\$3.87	2.66%	2.73%	2.86%
WEC Energy Group (NYSE-WEC)	\$2.36	2.51%	2.59%	2.76%
Xcel Energy Inc. (NYSE-XEL)	\$1.62	2.53%	2.58%	2.70%
Mean		2.9%	3.0%	3.1%
Median		2.9%	2.9%	3.0%

Data Sources: <http://quote.yahoo.com>, November, 2019.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)	\$2.10	1.87%	1.91%	1.98%
Chesapeake Utilities Corporation (NYSE-CPK)	\$1.62	1.72%	1.73%	1.74%
New Jersey Resources Corp. (NYSE-NJR)	\$1.25	2.85%	2.72%	2.62%
NiSource Inc. (NYSE-NI)	\$0.80	2.79%	2.75%	2.80%
Northwest Natural Gas Co. (NYSE-NWN)	\$1.91	2.73%	2.71%	2.78%
One Gas, Inc. (NYSE-OGS)	\$2.00	2.12%	2.17%	2.22%
South Jersey Industries, Inc. (NYSE-SJI)	\$1.15	3.57%	3.54%	3.57%
Southwest Gas Corporation (NYSE-SWX)	\$2.18	2.44%	2.43%	2.50%
Spire (NYSE-SR)	\$2.37	2.79%	2.81%	2.83%
Mean		2.5%	2.5%	2.6%
Median		2.7%	2.7%	2.6%

Data Sources: <http://quote.yahoo.com>, November, 2019.

Exhibit JRW-9

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)	1.0	3.0	5.5	4.0	3.0	5.5
Alliant Energy Corporation (NYSE-LNT)	4.5	7.5	4.0	4.5	7.0	4.5
Ameren Corporation (NYSE-AEE)	0.5	-3.5	-0.5	4.5	2.5	0.5
American Electric Power Co. (NYSE-AEP)	3.0	4.5	4.0	5.0	5.0	3.5
AVANGRID, Inc. (NYSE-AGR)						
Avista Corp (NYSE-AVA)	5.5	8.5	4.0	5.0	4.5	4.5
CMS Energy Corporation (NYSE-CMS)	10.0	21.5	4.5	7.0	7.0	5.5
Consolidated Edison, Inc. (NYSE-ED)	2.5	2.0	4.0	2.0	2.5	4.0
Dominion Energy Inc. (NYSE-D)	3.0	7.5	4.5	3.5	7.5	6.5
Duke Energy Corporation (NYSE-DUK)	2.5	7.0	1.0	0.5	3.0	1.5
Edison International (NYSE-EIX)	-3.5	6.5	3.0	-9.0	11.0	3.0
Entergy Corporation (NYSE-ETR)	0.5	3.0	1.0	-0.5	1.0	-2.5
Energy (NYSE-EVRG)						
Eversource Energy (NYSE-ES)	8.0	9.5	6.5	7.0	8.0	5.0
Exelon Corporation (NYSE-EXC)	-5.5	-3.5	7.0	-3.5	-7.0	4.5
FirstEnergy Corporation (NYSE-FE)	-7.0	-2.5	-8.0	-2.5	-5.0	-17.5
Hawaiian Electric Industries (NYSE-HE)	5.0		3.0	4.0		3.5
IDACORP, Inc. (NYSE-IDA)	7.0	6.5	5.5	4.0	10.0	5.0
MGE Energy, Inc. (NYSE-MGEE)	4.5	3.0	5.5	3.5	4.0	6.0
Nextera Energy, Inc. (NYSE-NEE)	6.0	9.0	8.5	6.0	10.5	9.5
NorthWestern Corporation (NYSE-NWE)	8.5	5.0	5.5	7.0	7.0	8.0
OGE Energy Corp. (NYSE-OGE)	4.0	6.5	7.5	1.0	9.5	6.0
Pinnacle West Capital Corp. (NYSE-PNW)	4.5	2.5	2.5	5.0	3.0	4.5
PNM Resources, Inc. (NYSE-PNM)	7.0	2.5		6.0	11.0	1.0
Portland General Electric Company (NYSE-POR)	3.5	4.5	2.5	4.0	4.5	3.5
PPL Corporation (NYSE-PPL)		2.5	1.0	-0.5	2.0	-4.0
Sempra Energy (NYSE-SRE)	1.0	10.0	5.5	2.0	7.5	4.0
Southern Company (NYSE-SO)	3.0	3.5	4.0	2.5	3.5	3.0
WEC Energy Group (NYSE-WEC)	8.5	15.5	8.5	6.0	11.0	10.5
Xcel Energy Inc. (NYSE-XEL)	5.5	4.5	4.5	5.0	6.0	4.5
Mean	3.4	5.4	3.9	3.0	5.2	3.3
Median	4.0	4.5	4.0	4.0	5.0	4.5
Data Source: Value Line Investment Survey.				Average of Median Figures = 4.3		

Panel B
 MorinProxy 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)	4.5	7.5	4.0	4.5	7.0	4.5
Ameren Corporation (NYSE-AEE)	0.5	-3.5	-0.5	4.5	2.5	0.5
Avista Corp (NYSE-AVA)	5.5	8.5	4.0	5.0	4.5	4.5
Black Hills Corporation (NYSE-BKH)	6.5	3.0	2.5	11.0	4.0	3.0
Centerpoint Energy (NYSE-CNP)	-1.5	5.5	6.5	-3.0	7.5	1.0
Chesapeake Utilities (NYSE-CPK)	9.0	5.0	10.0	8.0	6.0	10.5
CMS Energy Corporation (NYSE-CMS)	10.0	21.5	4.5	7.0	7.0	5.5
Consolidated Edison, Inc. (NYSE-ED)	2.5	2.0	4.0	2.0	2.5	4.0
Dominion Energy Inc. (NYSE-D)	3.0	7.5	4.5	3.5	7.5	6.5
DTE Energy Company (NYSE-DTE)	8.0	4.5	4.0	8.0	6.5	4.5
Duke Energy Corporation (NYSE-DUK)	2.5	7.0	1.0	0.5	3.0	1.5
Eversource Energy (NYSE-ES)	8.0	9.5	6.5	7.0	8.0	5.0
Exelon Corporation (NYSE-EXC)	-5.5	-3.5	7.0	-3.5	-7.0	4.5
Fortis (TSE-FTS.TO)	5.5	7.0	7.0	7.0	6.0	5.0
MGE Energy, Inc. (NYSE-MGEE)	4.5	3.0	5.5	3.5	4.0	6.0
NorthWestern Corporation (NYSE-NWE)	8.5	5.0	5.5	7.0	7.0	8.0
Public Service Enterprise Group Inc. (NYSE-PEG)	1.5	3.5	6.5	1.0	4.0	5.0
Sempra Energy (NYSE-SRE)	1.0	10.0	5.5	2.0	7.5	4.0
WEC Energy Group (NYSE-WEC)	8.5	15.5	8.5	6.0	11.0	10.5
Xcel Energy Inc. (NYSE-XEL)	5.5	4.5	4.5	5.0	6.0	4.5
Mean	4.4	6.2	5.1	4.3	5.2	4.9
Median	5.0	5.3	5.0	4.8	6.0	4.5
Data Source: Value Line Investment Survey.				Average of Median Figures = 5.1		

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 Company (NYSE-ATO)	6.5	3.5	5.5	10.0	5.5	7.0
Chesapeake Utilities (NYSE-CPK)	9.0	5.0	10.0	8.0	6.0	10.5
New Jersey Resources Corp. (NYSE-NJR)	7.0	7.5	7.0	5.5	6.5	8.0
Nisource Inc (NYSE-NI)	-3.0	-2.5	-3.5	-7.5	-5.5	-6.5
Northwest Natural Gas Co. (NYSE-NWN)	-10.5	2.5	2.0	-18.0	1.0	
ONE Gas, Inc. (NYSE-OGS)						
South Jersey Industries, Inc. (NYSE-SJI)	1.5	8.0	6.5	-2.5	6.0	6.0
Southwest Gas Corporation (NYSE-SWX)	7.0	8.5	5.5	4.5	10.5	6.0
Spire (NYSE-SR)	4.0	4.0	7.5	7.5	5.0	8.0
Mean	2.7	4.6	5.1	0.9	4.4	5.6
Median	5.3	4.5	6.0	5.0	5.8	7.0
Data Source: Value Line Investment Survey.				Average of Median Figures = 5.6		

Exhibit JRW-9

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

Panel A
Electric Proxy Group

Company	Value Line Projected Growth Est'd. '16-'18 to '22-'24			Value Line Sustainable Growth		
	Earnings	Dividends	Book Value	Return on Equity	Retention Rate	Internal Growth
	ALLETE, Inc. (NYSE-ALE)	6.0	5.0	3.5	9.5%	37.0%
Alliant Energy Corporation (NYSE-LNT)	6.5	5.5	7.5	10.0%	38.0%	3.8%
Ameren Corporation (NYSE-AEE)	6.5	6.0	5.0	10.5%	39.0%	4.1%
American Electric Power Co. (NYSE-AEP)	4.0	5.5	4.0	10.5%	29.0%	3.0%
AVANGRID, Inc. (NYSE-AGR)	8.5	3.0	1.5	5.5%	30.0%	1.7%
Avista Corp (NYSE-AVA)	3.5	4.0	3.5	8.0%	29.0%	2.3%
CMS Energy Corporation (NYSE-CMS)	7.0	7.0	7.5	14.0%	41.0%	5.7%
Consolidated Edison, Inc. (NYSE-ED)	3.0	3.5	3.5	8.5%	33.0%	2.8%
Dominion Energy Inc. (NYSE-D)	6.5	5.0	7.0	13.0%	21.0%	2.7%
Duke Energy Corporation (NYSE-DUK)	6.0	2.5	2.5	8.5%	30.0%	2.6%
Edison International (NYSE-EIX)	NMF	3.5	5.5	11.0%	47.0%	5.2%
Energy Corporation (NYSE-ETR)	0.5	4.0	4.0	11.0%	29.0%	3.2%
Eversource Energy (NYSE-ES)	NMF	NMF	NMF	8.5%	31.0%	2.6%
Exelon Corporation (NYSE-EXC)	5.5	5.5	4.5	9.0%	38.0%	3.4%
Exelon Corporation (NYSE-EXC)	9.0	5.5	5.0	9.0%	52.0%	4.7%
FirstEnergy Corporation (NYSE-FE)	6.5	3.5	7.0	16.0%	36.0%	5.8%
Hawaiian Electric Industries (NYSE-HE)	2.5	3.0	4.0	9.5%	34.0%	3.2%
IDACORP, Inc. (NYSE-IDA)	3.5	7.0	4.0	9.5%	37.0%	3.5%
MGE Energy, Inc. (NYSE-MGEE)	6.0	5.0	5.5	10.5%	48.0%	5.0%
Nextera Energy, Inc. (NYSE-NEE)	10.5	10.0	7.5	12.5%	40.0%	5.0%
NorthWestern Corporation (NYSE-NWE)	3.0	4.5	3.5	9.0%	34.0%	3.1%
OGE Energy Corp. (NYSE-OGE)	6.5	7.0	3.5	11.5%	30.0%	3.5%
Pinnacle West Capital Corp. (NYSE-PNW)	5.0	6.0	3.5	10.5%	34.0%	3.6%
PNM Resources, Inc. (NYSE-PNM)	7.0	7.0	4.0	9.5%	42.0%	4.0%
Portland General Electric Company (NYSE-POR)	4.5	6.5	3.0	9.0%	34.0%	3.1%
PPL Corporation (NYSE-PPL)	1.5	2.0	5.5	13.0%	36.0%	4.7%
Sempra Energy (NYSE-SRE)	11.0	8.0	6.5	12.0%	42.0%	5.0%
Southern Company (NYSE-SO)	3.5	3.0	3.5	12.5%	27.0%	3.4%
WEC Energy Group (NYSE-WEC)	6.0	6.0	3.5	12.0%	33.0%	4.0%
Xcel Energy Inc. (NYSE-XEL)	5.5	6.0	5.0	11.0%	38.0%	4.2%
Mean	5.5	5.2	4.6	10.5%	35.6%	3.7%
Median	6.0	5.5	4.0	10.5%	35.0%	3.5%
Average of Median Figures =		5.2			Median =	3.5%

* Est'd. '16-'17 to '22-'24' is the estimated growth rate from the base period 2016 to 2018 until the future period 2022 to 2024.

Data Source: Value Line Investment Survey.

Panel B
Morin Proxy Group

Company	Value Line Projected Growth Est'd. '16-'18 to '22-'24			Value Line Sustainable Growth		
	Earnings	Dividends	Book Value	Return on Equity	Retention Rate	Internal Growth
	Alliant Energy Corporation (NYSE-LNT)	6.5	5.5	7.5	10.0%	38.0%
Ameren Corporation (NYSE-AEE)	6.5	6.0	5.0	10.5%	39.0%	4.1%
Avista Corp (NYSE-AVA)	3.5	4.0	3.5	8.0%	29.0%	2.3%
Black Hills Corporation (NYSE-BKH)	5.0	6.5	5.5	9.5%	40.0%	3.8%
Centerpoint Energy (NYSE-CNP)	12.5	2.5	13.5	10.0%	38.0%	3.8%
Chesapeake Utilities (NYSE-CPK)	9.0	9.0	9.0	10.0%	57.0%	5.7%
CMS Energy Corporation (NYSE-CMS)	7.0	7.0	7.5	14.0%	41.0%	5.7%
Consolidated Edison, Inc. (NYSE-ED)	3.0	3.5	3.0	8.5%	32.0%	2.7%
Dominion Energy Inc. (NYSE-D)	6.5	5.0	7.0	13.0%	21.0%	2.7%
DTE Energy Company (NYSE-DTE)	5.5	6.0	5.5	10.5%	38.0%	4.0%
Duke Energy Corporation (NYSE-DUK)	6.0	2.5	2.5	8.5%	30.0%	2.6%
Eversource Energy (NYSE-ES)	5.5	5.5	4.5	9.0%	38.0%	3.4%
Exelon Corporation (NYSE-EXC)	9.0	5.5	5.0	9.0%	52.0%	4.7%
Fortis (TSE-FTS.TO)	4.0	6.0	5.0	7.0%	54.0%	3.8%
MGE Energy, Inc. (NYSE-MGEE)	6.0	5.0	5.5	10.5%	48.0%	5.0%
NorthWestern Corporation (NYSE-NWE)	3.0	4.5	3.5	9.0%	34.0%	3.1%
Public Service Enterprise Group Inc. (NYSE-PEG)	6.0	5.0	5.0	11.0%	43.0%	4.7%
Sempra Energy (NYSE-SRE)	11.0	8.0	6.5	12.0%	42.0%	5.0%
WEC Energy Group (NYSE-WEC)	6.0	6.0	3.5	12.0%	33.0%	4.0%
Xcel Energy Inc. (NYSE-XEL)	5.5	6.0	5.0	11.0%	38.0%	4.2%
Mean	6.4	5.5	5.7	10.2%	39.3%	4.0%
Median	6.0	5.5	5.0	10.0%	38.0%	3.9%
Average of Median Figures =		5.5			Median =	3.9%

* Est'd. '16-'17 to '22-'24' is the estimated growth rate from the base period 2016 to 2018 until the future period 2022 to 2024.

Data Source: Value Line Investment Survey.

Panel C
Gas Proxy Group

Company	Value Line Projected Growth Est'd. '16-'18 to '22-'24			Value Line Sustainable Growth		
	Earnings	Dividends	Book Value	Return on Equity	Retention Rate	Internal Growth
	Atmos Energy Company (NYSE-ATO)	7.5	7.0	7.0	10.0%	52.0%
Chesapeake Utilities (NYSE-CPK)	9.0	9.0	9.0	10.0%	57.0%	5.7%
New Jersey Resources Corp. (NYSE-NJR)	3.5	4.0	6.5	11.5%	47.0%	5.4%
Nisource Inc (NYSE-NI)	12.5	9.0	7.5	9.0%	33.0%	3.0%
Northwest Natural Gas Co. (NYSE-NWN)	27.0	2.5	1.0	12.0%	37.0%	4.4%
ONE Gas, Inc. (NYSE-OGS)	8.0	8.5	4.5	10.0%	44.0%	4.4%
South Jersey Industries, Inc. (NYSE-SJI)	10.5	4.0	4.5	12.0%	40.0%	4.8%
Southwest Gas Corporation (NYSE-SWX)	9.0	5.0	7.5	10.0%	55.0%	5.5%
Spire (NYSE-SR)	5.5	4.0	4.5	9.0%	47.0%	4.2%
Mean	10.3	5.9	5.8	10.4%	45.8%	4.7%
Median	9.0	5.0	6.5	10.0%	47.0%	4.8%
Average of Median Figures =		6.8			Median =	4.8%

* Est'd. '16-'18 to '22-'24' is the estimated growth rate from the base period 2016 to 2018 until the future period 2021 to 2023.

Exhibit JRW-9

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

Panel A
Electric Proxy Group

	Yahoo	Zacks	Mean
ALLETE, Inc. (NYSE-ALE)	7.00%	7.20%	7.1%
Alliant Energy Corporation (NYSE-LNT)	5.15%	5.59%	5.4%
Ameren Corporation (NYSE-AEE)	5.90%	5.65%	5.8%
American Electric Power Co. (NYSE-AEP)	4.70%	6.41%	5.6%
Avangrid (NYSE-AVG)	6.20%	7.39%	6.8%
Avista Corp (NYSE-AVA)	3.30%	3.27%	3.3%
CMS Energy Corporation (NYSE-CMS)	7.50%	6.42%	7.0%
Consolidated Edison, Inc. (NYSE-ED)	2.78%	2.00%	2.4%
Dominion Energy Inc. (NYSE-D)	4.46%	4.81%	4.6%
Duke Energy Corporation (NYSE-DUK)	4.06%	4.88%	4.5%
Edison International (NYSE-EIX)	3.90%	5.27%	4.6%
Energy Corporation (NYSE-ETR)	-1.60%	7.00%	
Energy (NYSE-EVRG)	6.70%	6.57%	6.6%
Eversource Energy (NYSE-ES)	5.60%	5.61%	5.6%
Exelon Corporation (NYSE-EXC)	-2.24%	3.42%	
FirstEnergy Corporation (NYSE-FE)	-6.60%	6.00%	
Hawaiian Electric Industries (NYSE-HE)	3.40%	4.22%	3.8%
IDACORP, Inc. (NYSE-IDA)	2.50%	3.85%	3.2%
MGE Energy, Inc. (NYSE-MGEE)	4.00%	N/A	4.0%
Nextera Energy, Inc. (NYSE-NEE)	7.99%	7.98%	8.0%
NorthWestern Corporation (NYSE-NWE)	3.19%	2.65%	2.9%
OGE Energy Corp. (NYSE-OGE)	3.40%	4.48%	3.9%
Pinnacle West Capital Corp. (NYSE-PNW)	5.11%	6.14%	5.6%
PNM Resources, Inc. (NYSE-PNM)	6.35%	5.60%	6.0%
Portland General Electric Company (NYSE-POR)	4.10%	4.54%	4.3%
PPL Corporation (NYSE-PPL)	0.50%	N/A	0.5%
Sempra Energy (NYSE-SRE)	9.75%	7.53%	8.6%
Southern Company (NYSE-SO)	1.56%	4.50%	3.0%
WEC Energy Group (NYSE-WEC)	6.12%	6.16%	6.1%
Xcel Energy Inc. (NYSE-XEL)	5.20%	5.42%	5.3%
Mean			5.0%
Median			5.3%

Data Sources: www.zacks.com, http://quote.yahoo.com, November 6, 2019.

Data Sources: Exelon, Entergy, and FirstEnergy excluded from DCF EPS analysis due to negative projected EPS growth rates.

Panel B
Morin Proxy Group

Alliant Energy Corporation (NYSE-LNT)	5.15%	5.59%	5.4%
Ameren Corporation (NYSE-AEE)	5.90%	5.65%	5.8%
Avista Corp (NYSE-AVA)	3.30%	3.27%	3.3%
Black Hills Corporation (NYSE-BKH)	3.01%	4.16%	3.6%
Centerpoint Energy (NYSE-CNP)	4.88%	5.22%	5.1%
Chesapeake Utilities (NYSE-CPK)	6.00%	7.00%	6.5%
CMS Energy Corporation (NYSE-CMS)	7.50%	6.42%	7.0%
Consolidated Edison, Inc. (NYSE-ED)	2.78%	2.00%	2.4%
Dominion Energy Inc. (NYSE-D)	4.46%	4.81%	4.6%
DTE Energy Company (NYSE-DTE)	4.83%	6.00%	5.4%
Duke Energy Corporation (NYSE-DUK)	4.06%	4.88%	4.5%
Eversource Energy (NYSE-ES)	5.60%	5.61%	5.6%
Exelon Corporation (NYSE-EXC)	-2.24%	3.42%	
Fortis (TSE-FTS.TO)	5.38%	5.68%	5.5%
MGE Energy, Inc. (NYSE-MGEE)	4.00%	N/A	4.0%
NorthWestern Corporation (NYSE-NWE)	3.19%	2.65%	2.9%
Public Service Enterprise Group Inc. (NYSE-PEG)	4.35%	3.69%	4.0%
Sempra Energy (NYSE-SRE)	9.75%	7.53%	8.6%
WEC Energy Group (NYSE-WEC)	6.12%	6.16%	6.1%
Xcel Energy Inc. (NYSE-XEL)	5.20%	5.42%	5.3%
Mean			5.0%
Median			5.3%

Data Sources: www.zacks.com, http://quote.yahoo.com, November 6, 2019.

Data Sources: Exelon excluded from DCF EPS analysis due to negative projected EPS growth rates.

Panel C
Gas Proxy Group

Company	Yahoo	Zacks	Mean
Atmos Energy Company (NYSE-ATO)	7.00%	7.00%	7.0%
Chesapeake Utilities (NYSE-CPK)	6.00%	7.00%	6.5%
New Jersey Resources Corp. (NYSE-NJR)	6.00%	8.00%	7.0%
Nisource Inc (NYSE-NI)	4.20%	5.26%	4.7%
Northwest Natural Gas Co. (NYSE-NWN)	3.75%	5.00%	4.4%
ONE Gas, Inc. (NYSE-OGS)	5.00%	6.13%	5.6%
South Jersey Industries, Inc. (NYSE-SJI)	4.60%	8.50%	6.6%
Southwest Gas Corporation (NYSE-SWX)	8.20%	7.25%	7.7%
Spire (NYSE-SR)	3.23%	5.50%	4.4%
Mean	5.3%	6.6%	6.0%
Median	5.0%	7.0%	6.5%

Data Sources: www.zacks.com, http://quote.yahoo.com, October, 2019.

Exhibit JRW-9

Puget Sound Energy
DCF Growth Rate Indicators

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%	5.1%	5.6%
Projected <i>Value Line</i> Growth in EPS, DPS, and BVPS	#REF!	5.5%	6.8%
Sustainable Growth ROE * Retention Rate	3.5%	3.9%	4.8%
Projected EPS Growth from Yahoo, Zacks, and Reuters - Mean/Median	5.0%/5.3%	5.0%/5.3%	6.0%/6.5