

**COMPLIANCE CERTIFICATE OF PUGET ENERGY, INC.**  
**For the Fiscal Quarter Ended September 30, 2012**

To: J.P. Morgan Chase Bank, N.A., as Administrative Agent

Date: November 7, 2012

Reference is made to that certain Credit Agreement dated as of February 10, 2012 among Puget Energy Inc., J.P.Morgan Chase Bank, N.A. as Administrative Agent and the lenders party thereto, (together with all amendments, supplements, exhibits and modifications thereto, the "Credit Agreement"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement.

**1. Deliveries**

In compliance with Section 5.01(b) of the Credit Agreement, enclosed are the following for Puget Energy, Inc., a Washington corporation (the "Borrower") and its consolidated Subsidiaries (collectively, the "Financial Statements"): (i) the unaudited consolidated balance sheet as at September 30, 2012 (the "Period End Date"), (ii) the related consolidated statement of income for the fiscal quarter ended on the Period End Date and for the portion of the fiscal year then ended and (iii) the related consolidated statement of cash flows for the portion of the fiscal year ended on the Period End Date, in comparative form.

**2. Certifications**

Pursuant to Section 5.01(b) and Section 5.02 of the Credit Agreement, the undersigned Authorized Officer of the Borrower, in my capacity as such and not in my individual capacity, certifies that as of the Period End Date:

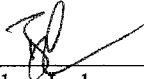
(a) The Financial Statements fairly present, in all material respects, as at the Period End Date or for the period covered thereby (as the case may be), the financial condition, results of operations, stockholders' equity and cash flows of the Borrower and its consolidated Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

(b) No Default has occurred.

(c) The Borrower is in compliance with the Group FFO Coverage Ratio and Maximum Leverage Ratio, each set forth in Section 6.09 of the Credit Agreement. Attached to this Compliance Certificate as Exhibit A are calculations demonstrating compliance with the Group FFO Coverage Ratio and Maximum Leverage Ratio.

(d) There have not occurred any changes in GAAP applicable to the financial statements of the Borrower or in the application GAAP to the Borrower's financial statements, since December 31, 2011.

**PUGET ENERGY, INC.**

By:   
Brandon Lohse  
Assistant Treasurer

## EXHIBIT A

### Calculation of Financial Covenants – Puget Energy

For the Fiscal Quarter Ended September 30, 2012

#### GROUP FFO COVERAGE RATIO

Required: Not to be less than 2.00 : 1.00.

Actual: 3.0 : 1.0

Calculation:

Group FFO	(A)	\$1,029,183
Group Interest	(B)	\$ 344,354
Group FFO Coverage Ratio	(A) / (B)	3.0

#### MAXIMUM LEVERAGE RATIO

Required: Not to be greater than 0.65 : 1.00.

Actual: 0.60 : 1.00

Calculation:

Total Funded Indebtedness	(C)	\$5,513,705
Total Capitalization	(D)	\$9,124,449
Maximum Leverage Ratio	(C) / (D)	0.60