Attachment A

May 29, 2013

$161,860,000
City of Forsyth, Rosebud County, Montana
Pollution Control Revenue Refunding Bonds
(Puget Sound Energy Project)

$138,460,000	**$23,400,000**
Series 2013A (Non-AMT)	**Series 2013B (AMT)**

PRICING TERM SHEET

Obligor:	Puget Sound Energy, Inc.
Issuer:	City of Forsyth, Rosebud County, Montana
Security:	First Mortgage Bonds
Pricing Date:	May 16, 2013
Settlement Date:	May 23, 2013
Maturity Date:	March 1, 2031
Call Provision:	Subject to redemption on any date on and after March 1, 2023, at par plus accrued interest
Interest Payment Dates:	March 1 and September 1, commencing September 1, 2013
Price to Public:	100.00%
Benchmark Index:	18-Year MMD
Benchmark Yield:	2.55%

<u>Series 2013A</u>

Size:	$138,460,000
Spread to Benchmark MMD:	+ 135 basis points
Yield:	3.90%
CUSIP:	346668DH6

<u>Series 2013B</u>

Size:	$23,400,000
Spread to Benchmark MMD:	+ 145 basis points
Yield:	4.00%
CUSIP:	346668DJ2

Ratings:	Moody's	A3 (Stable)
	S&P	A- (Stable)
	Fitch	NR
Lead Underwriter:	J.P. Morgan Securities LLC	
Co-Managers:	KeyBanc / SunTrust	

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.