

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

In the Matter of the Application of

PUGET SOUND ENERGY

For an Order Authorizing the Sale of All of
Puget Sound Energy's Interests in Colstrip Unit
4 and Certain of Puget Sound Energy's
Interests in the Colstrip Transmission System

DOCKET UE-200115

EXH. RJB-05C

CALCULATION OF THE REDUCED SAVINGS

(REDACTED)

ON BEHALF OF

NW ENERGY COALITION AND

RENEWABLE NORTHWEST

October 2, 2020

For the 10 Worksheets that follow, cells have been color coded as noted below.

Ronald Binz modified the model contained in Exhibit CLS-09C by changing some assumptions.

The color coding identifies the cell entries that were changed by Binz and the cell entries that change as a result, employing the sale linkages used by Cindy L. Song

Cell Content Changed by Binz

Cell Content Result is Changed

Shaded information Is Designated as CONFIDENTIAL per Protective Order in WUTC Docket UE-200115

PAGE 2 THROUGH PAGE 14 OF EXH. RJB-05C ARE PROVIDED ONLY AS
CONFIDENTIAL MATERIAL PER PROTECTIVE ORDER IN DOCKET UE-200115

PSE's Weighted Average Cost of CapitalLine

1						
2	Capital Structure	Ratio	Cost	Weighted Cost	Tax Rate	After-tax Weighted Cost
3	Debt	51.5%	5.50%	2.83%	21.00%	2.24%
4	Equity	48.5%	9.40%	4.56%		4.56%
5	Total	100.0%		7.39%		6.80%