

EXHIBIT NO. ___(BJL-3)
DOCKET NO. UE-121697/UG-121705
DOCKET NO. UE-130137/UG-130138
WITNESS: BRANDON J. LOHSE

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY, INC.,

Respondent.

DOCKET NOS. UE-121697
and UG-121705 (*consolidated*)

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY, INC.,

Respondent.

DOCKET NOS. UE-130137
and UG-130138 (*consolidated*)

**SECOND EXHIBIT (NONCONFIDENTIAL) TO THE
PREFILED DIRECT TESTIMONY OF BRANDON J. LOHSE
ON BEHALF OF PUGET SOUND ENERGY, INC.**

NOVEMBER 5, 2014

Puget Sound Energy, Inc.
Utility Capital Structure
Cost of Capital and Rate of Return
For Rate Year May 2012 through April 2013

(A)	(B)	(C)	(D)	(E)
Granted in 2011 General Rate Case				
	<u>Description</u>	<u>Ratio</u>	<u>Cost Rates</u>	<u>Cost of Capital</u>
	Short Term Debt	4.00%	2.68%	0.11%
	Long Term Debt	48.00%	6.22%	2.99%
	Common Stock	<u>48.00%</u>	9.80%	<u>4.70%</u>
	Total and Rate of Return	<u>100.00%</u>		<u>7.80%</u>
Granted in 2011 General Rate Case with New PCB Costs				
	<u>Description</u>	<u>Ratio</u>	<u>Cost Rates</u>	<u>Cost of Capital</u>
	Short Term Debt	4.00%	2.68%	0.11%
	Long Term Debt	48.00%	6.16%	2.96%
	Common Stock	<u>48.00%</u>	9.80%	<u>4.70%</u>
	Total and Rate of Return	<u>100.00%</u>		<u>7.77%</u>
	(a) - Average of Month-End Balances			

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Puget Sound Energy, Inc.
Cost of Short-Term Debt
For The 12 Months Ended April 30, 2013

(A)	(B)	(C)	(D)	(E)	(F)
<u>Description</u>	<u>Short-Term Debt Outstanding (i)</u>	<u>Interest Rate</u>	<u>Annual Charge</u>	<u>Cost Rate (ii)</u>	
Commercial Paper	\$125,000,000	0.39%	\$485,637		
Bank Credit Facilities	\$142,878,280	1.05%	\$1,496,703		
Commitment & LC Fees			\$1,874,674		
Amortization of Upfront Facility Costs			\$3,332,664		
Total Short-Term Debt/Cost	<u>\$267,878,280</u>		<u>\$7,189,677</u>		<u>2.68%</u>

(i) Average of Monthly Average Balances for the period.

(ii) Cost Rate is calculated by dividing the Annual Charge (E) by the Outstandings (C).

Puget Sound Energy, Inc.
Short Term Debt Interest Expense Calculation
For The 12 Months Ended April 30, 2013

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)
	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	Avg of Mo, Avg	
	\$267,878	\$267,878	\$267,878	\$267,878	\$267,878	\$267,878	\$267,878	\$267,878	\$267,878	\$267,878	\$267,878	\$267,878	\$267,878	\$267,878	\$267,878
1															
2															
3	STD Average Balance (in 000's)	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000
4	Borrowings (000's):														
5	Commercial Paper (CP)	142,878	142,878	142,878	142,878	142,878	142,878	142,878	142,878	142,878	142,878	142,878	142,878	142,878	142,878
6	Credit Facilities	\$267,878	\$267,878	\$267,878	\$267,878	\$267,878	\$267,878	\$267,878	\$267,878	\$267,878	\$267,878	\$267,878	\$267,878	\$267,878	\$267,878
7	Total Short-term Debt	\$267,878	\$267,878	\$267,878	\$267,878	\$267,878	\$267,878	\$267,878	\$267,878	\$267,878	\$267,878	\$267,878	\$267,878	\$267,878	\$267,878
8	Interest Rate Components:														
9	Projected LIBO Rates (1 mo)	0.14%	0.13%	0.12%	0.11%	0.11%	0.14%	0.17%	0.20%	0.21%	0.21%	0.22%	0.26%	0.32%	0.20%
10	Est'd CP Spread	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
11	Credit Facilities Margin	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%
12	Annual Interest Rates:														
13	CP	0.34%	0.33%	0.32%	0.31%	0.31%	0.34%	0.37%	0.40%	0.41%	0.41%	0.42%	0.46%	0.52%	0.42%
14	Credit Facilities	0.99%	0.98%	0.97%	0.96%	0.96%	0.99%	1.02%	1.05%	1.06%	1.06%	1.07%	1.11%	1.17%	1.07%
15	Number of Days in Month	31	31	30	31	31	30	31	30	31	31	28	31	30	30
16	Interest Expense (i):														
17	CP Interest	\$35,713	\$33,087	\$33,087	\$33,236	\$33,854	\$35,302	\$39,985	\$41,377	\$43,819	\$44,239	\$41,204	\$49,355	\$54,465	\$485,637
18	Credit Facilities Interest	\$120,793	\$115,212	\$117,962	\$118,669	\$117,743	\$125,677	\$124,688	\$130,058	\$130,058	\$130,538	\$119,330	\$136,387	\$139,647	\$1,496,703
19	Total Interest	156,507	148,299	151,198	152,523	153,045	165,662	166,065	173,876	173,876	174,777	160,534	185,742	194,111	\$1,982,339
20	Avg Monthly Borrowing Rate	0.68%	0.66%	0.66%	0.66%	0.66%	0.69%	0.72%	0.74%	0.75%	0.76%	0.77%	0.81%	0.87%	0.74%
21	Loan Commitments (000's):														
22	Credit Facility Commitments	\$800,000	\$800,000	\$800,000	\$800,000	\$800,000	\$800,000	\$800,000	\$800,000	\$800,000	\$800,000	\$800,000	\$800,000	\$800,000	\$800,000
23	Loan & LOC Utilization	\$155,525	\$155,525	\$155,525	\$155,525	\$155,525	\$155,525	\$155,525	\$155,525	\$155,525	\$155,525	\$155,525	\$155,525	\$155,525	\$155,525
24	Unutilized Portion	\$644,475	\$644,475	\$644,475	\$644,475	\$644,475	\$644,475	\$644,475	\$644,475	\$644,475	\$644,475	\$644,475	\$644,475	\$644,475	\$644,475
25	Commitment Fees:														
26	Commitment Fees (Unutilized portion)	\$144,291	\$139,636	\$144,291	\$144,291	\$144,291	\$139,636	\$144,291	\$144,291	\$144,291	\$144,291	\$130,327	\$144,291	\$139,636	\$1,698,907
27	Total Commitment Fees	\$144,291	\$139,636	\$144,291	\$144,291	\$144,291	\$139,636	\$144,291	\$144,291	\$144,291	\$144,291	\$130,327	\$144,291	\$139,636	\$1,698,907
28	Letters of Credit:														
29	LC Outstanding under Cr Agrmt (000's)	\$12,647	\$12,647	\$12,647	\$12,647	\$12,647	\$12,647	\$12,647	\$12,647	\$12,647	\$12,647	\$12,647	\$12,647	\$12,647	\$12,647
30	LC Outstanding with Wells (000's)	\$5,294	\$5,294	\$5,294	\$4,929	\$4,929	\$4,929	\$4,929	\$4,929	\$4,929	\$4,929	\$4,929	\$4,929	\$4,929	\$4,929
31	Total LC Fees (\$ not in 000's)	\$15,177	\$14,687	\$15,019	\$14,862	\$14,862	\$14,383	\$14,862	\$14,383	\$14,862	\$14,862	\$13,424	\$14,862	\$14,383	\$175,767
32	Amortization:														
33	\$400mm Operating Capital Facility	\$138,860	\$138,860	\$138,860	\$138,860	\$138,860	\$138,860	\$138,860	\$138,860	\$138,860	\$138,860	\$138,860	\$138,860	\$138,860	\$1,666,320
34	\$400mm Capital Expenditure Facility	\$138,862	\$138,862	\$138,862	\$138,862	\$138,862	\$138,862	\$138,862	\$138,862	\$138,862	\$138,862	\$138,862	\$138,862	\$138,862	\$1,666,344
35	Total Amortization	\$277,722	\$277,722	\$277,722	\$277,722	\$277,722	\$277,722	\$277,722	\$277,722	\$277,722	\$277,722	\$277,722	\$277,722	\$277,722	\$3,332,664

(i) Monthly short-term interest is calculated on the average balance for the month times the interest rate for the month times the actual days in the month divided by 360 days.

Puget Sound Energy, Inc.
Cost of Long-Term Debt
For the 12 Months Ended April 30, 2013 as Granted in 2011 GRC

1	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	
2	Bond	Principal in 000's	Interest Rate	Issue Date	Maturity Date	Net Proceeds Per \$100	Cost Rate (iii)	Annual Charge	Month-End Balances Rollforward (\$ in millions)													Avg Amt Out- standing (in 000's)	
3		4/30/2012				(i)	(ii)		A-12	M-12	J-12	J-12	A-12	S-12	O-12	N-12	D-12	J-13	F-13	M-13	A-13		
4	6 MTN-B	\$3,000	6.830%	Aug-93	Aug-13	98.81	6.94%	208,216	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	\$3,000
5	7 MTN-B	\$10,000	6.900%	Sep-93	Oct-13	98.82	7.01%	701,037	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	\$10,000
6	8 MTN-C	\$10,000	7.350%	Sep-95	Sep-15	98.84	7.46%	746,219	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	\$10,000
7	9 MTN-C	\$2,000	7.360%	Sep-95	Sep-15	98.84	7.47%	149,442	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	\$2,000
8	10 SN	\$150,000	5.197%	Oct-05	Oct-15	99.19	5.30%	7,953,003	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	\$150,000
9	11 SN	\$250,000	6.750%	Jan-09	Jan-16	99.28	6.88%	17,203,058	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	\$250,000
10	12 MTN-A	\$200,000	6.740%	Jun-98	Jun-18	98.99	6.83%	13,667,659	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	\$200,000
11	13 MTN-C	\$15,000	7.150%	Dec-95	Dec-25	99.21	7.21%	1,082,180	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	\$15,000
12	14 MTN-C	\$2,000	7.200%	Dec-95	Dec-25	99.21	7.26%	145,298	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	\$2,000
13	15 MTN-A	\$300,000	7.020%	Dec-97	Dec-27	98.99	7.10%	21,305,080	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	\$300,000
14	16 MTN-B	\$100,000	7.000%	Mar-99	Mar-29	99.04	7.08%	7,077,339	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	\$100,000
15	17 PCB	\$23,400	5.100%	Mar-03	Mar-31	95.55	5.65%	1,323,222	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	\$23,400
16	18 PCB	\$138,460	5.000%	Mar-03	Mar-31	95.55	5.54%	7,672,158	138.5	138.5	138.5	138.5	138.5	138.5	138.5	138.5	138.5	138.5	138.5	138.5	138.5	138.5	\$138,460
17	19 SN	\$250,000	5.483%	May-05	Jun-35	84.89	6.65%	16,631,015	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	\$250,000
18	20 SN	\$250,000	6.724%	Jun-06	Jun-36	107.52	6.17%	15,425,986	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	\$250,000
19	21 SN	\$300,000	6.274%	Sep-06	Mar-37	98.81	6.36%	19,088,422	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	\$300,000
20	22 SN	\$350,000	5.757%	Sep-09	Oct-39	98.98	5.83%	20,399,979	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0	\$350,000
21	23 SN	\$325,000	5.795%	Mar-10	Mar-40	98.96	5.87%	19,074,169	325.0	325.0	325.0	325.0	325.0	325.0	325.0	325.0	325.0	325.0	325.0	325.0	325.0	325.0	\$325,000
22	24 SN	\$250,000	5.764%	Jun-10	Jul-40	98.97	5.84%	14,592,146	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	\$250,000
23	25 SN	\$300,000	5.638%	Mar-11	Apr-41	98.95	5.71%	17,134,719	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	\$300,000
24	26 JrSubN	\$250,000	6.974%	Jun-07	Jun-17	98.23	7.23%	18,065,222	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	\$250,000
25	27 SN	\$250,000	4.434%	Nov-11	Nov-41	98.96	4.50%	11,243,737	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	\$250,000
26	28 SN	\$45,000	4.700%	Nov-11	Nov-51	98.50	4.78%	2,153,014	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	\$45,000
27	29	Annual Charge on Reacquired Debt (ii)													1,586,066								
28	30 Total LT Debt Balances and W. Avg Cost Rate						6.22%	234,628,383	3773.9	3773.9	3773.9	3773.9	3773.9	3773.9	3773.9	3773.9	3773.9	3773.9	3773.9	3773.9	3773.9	3773.9	\$3,773,860

(i) Net proceeds are face amount less underwriter's fees and issuance expenses.
(ii) See schedule of Reacquired Debt.
(iii) Cost Rate for each bond is the yield to maturity based on net proceeds.
(iv) For total long term debt, the cost rate is the total annual charge including reacquired debt divided by the average outstanding balance for the period.

Puget Sound Energy, Inc.
Cost of Long-Term Debt
For the 12 Months Ended April 30, 2013 with effect of refinanced PCB's

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	(V)
Bond	Principal in 000's 4/30/2012	Interest Rate	Issue Date	Maturity Date	Net Proceeds Per \$100	Cost Rate (ii)	Annual Charge	Month-End Balances Rollforward (\$ in millions)	A-12	M-12	J-12	J-12	A-12	S-12	O-12	N-12	D-12	J-13	F-13	M-13	A-13	Avg Amt Out-standing (in 000's)											
6 MTN-B	\$3,000	6.830%	Aug-93	Aug-13	98.81	6.94%	208,216	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	\$3,000											
7 MTN-B	\$10,000	6.900%	Sep-93	Oct-13	98.82	7.01%	701,037	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	\$10,000											
8 MTN-C	\$10,000	7.350%	Sep-95	Sep-15	98.84	7.46%	746,219	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	\$10,000											
9 MTN-C	\$2,000	7.360%	Sep-95	Sep-15	98.84	7.47%	149,442	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	\$2,000											
10 SN	\$150,000	5.197%	Oct-05	Oct-15	99.19	5.30%	7,953,003	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	\$150,000											
11 SN	\$250,000	6.750%	Jan-09	Jan-16	98.28	6.88%	17,203,058	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	\$250,000											
12 MTN-A	\$200,000	6.740%	Jun-98	Jun-18	98.99	6.83%	13,667,659	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	\$200,000											
13 MTN-C	\$15,000	7.150%	Dec-95	Dec-25	99.21	7.26%	145,298	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	\$15,000											
14 MTN-C	\$2,000	7.200%	Dec-95	Dec-25	99.21	7.26%	145,298	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	\$2,000											
15 MTN-A	\$300,000	7.020%	Dec-97	Dec-27	98.99	7.10%	21,305,080	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	\$300,000											
16 MTN-B	\$100,000	7.000%	Mar-99	Mar-29	99.04	7.08%	7,077,339	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	\$100,000											
17 PCB	\$23,400	4.000%	May-13	Mar-31	98.85	4.09%	957,375	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	\$23,400											
18 PCB	\$138,460	3.900%	May-13	Mar-31	98.85	3.99%	5,525,439	138.5	138.5	138.5	138.5	138.5	138.5	138.5	138.5	138.5	138.5	138.5	138.5	138.5	138.5	\$138,460											
19 SN	\$250,000	5.483%	May-05	Jun-35	84.89	6.65%	16,631,015	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	\$250,000											
20 SN	\$250,000	6.724%	Jun-06	Jun-36	107.52	6.17%	15,425,986	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	\$250,000											
21 SN	\$300,000	6.274%	Sep-06	Mar-37	98.81	6.36%	19,088,422	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	\$300,000											
22 SN	\$350,000	5.757%	Sep-09	Oct-39	98.98	5.83%	20,399,979	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0	\$350,000											
23 SN	\$325,000	5.795%	Mar-10	Mar-40	98.96	5.87%	19,074,169	325.0	325.0	325.0	325.0	325.0	325.0	325.0	325.0	325.0	325.0	325.0	325.0	325.0	325.0	\$325,000											
24 SN	\$250,000	5.764%	Jun-10	Jul-40	98.97	5.84%	14,592,146	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	\$250,000											
25 SN	\$300,000	5.638%	Mar-11	Apr-41	98.95	5.71%	17,134,719	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	\$300,000											
26 JSubn	\$250,000	6.974%	Jun-07	Jun-17	98.23	7.23%	18,065,222	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	\$250,000											
27 SN	\$250,000	4.434%	Nov-11	Nov-41	98.96	4.50%	11,243,737	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	\$250,000											
28 SN	\$45,000	4.700%	Nov-11	Nov-51	98.50	4.78%	2,153,014	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	\$45,000											
29							Annual Charge on Reacquired Debt (iii)																										
30							Annual Charge on Reacquired 2003 PCB's (iv):																										
31							6.16%	#####	3773.9	3773.9	3773.9	3773.9	3773.9	3773.9	3773.9	3773.9	3773.9	3773.9	3773.9	3773.9	3773.9	\$3,773,860											

(i) Net proceeds are face amount less underwriter's fees and issuance expenses.
(ii) Cost Rate for each bond is the yield to maturity based on net proceeds.
(iii) For total long term debt, the cost rate is the total annual charge including reacquired debt divided by the average outstanding balance for the period.
(iv) Remaining unamortized debt issue costs from 2003 PCBs: 4,603,931
1% call premium on 2003 PCBs: 1,618,600
Total Reacquired Debt Cost of 2003 PCBs: 6,222,531
Number of months to amortize over: 213
Monthly amortization amount: 29,214
Annual amortization amount: 350,565

Puget Sound Energy, Inc.
Schedule of Annual Charges on Reacquired Debt
For The 12 Months Ended April 30, 2013

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)
Issue	Issue Date	Original Maturity	Redemption Date	Refinance Issue	Refinance Date	Maturity Dt for Amort.	Monthly Amortization n (i)	No. of Months in Period	Annual Amortization (i)	SAP #
5	PSPL 8.2%	21-Dec-92	29-May-03			21-Dec-12	\$8,237	8	\$65,893	18900333
6	10.250%	29-Dec-87	15-Dec-95			10-Nov-16	\$1,528	12	\$18,336	18900013
7	8.231% Capital Trust I (Call)	6-Jun-97	1-Jun-07	JrSubN 6.974%	4-Jun-07	1-Jun-17	\$15,913	12	\$190,955	18900383
8	9.140%	21-Jun-91	15-Jun-98	20 Yr 6.740%	15-Jun-98	15-Jun-18	\$292	12	\$3,499	18900243
9	WNG 8.4%	13-Jan-92	21-Mar-03			12-Jan-22	\$95	12	\$1,141	18900293
10	WNG 8.39%	13-Jan-92	21-Mar-03			13-Jan-22	\$222	12	\$2,663	18900303
11	WNG 8.25%	12-Aug-92	29-May-03			12-Aug-22	\$5,207	12	\$62,486	18900323
12	WNG 7.19%	18-Aug-93	18-Aug-03			18-Aug-23	\$888	12	\$10,656	18900353
13	9.625%	15-Oct-90	7-Feb-94	30 Yr 7.350%	1-Feb-94	1-Feb-24	\$14,073	12	\$168,880	18900173
14	8.231% Capital Trust I (Tender)	6-Jun-97	1-Jun-05			1-Jun-27	\$19,150	12	\$229,804	18900193
15	PCB Series 1991A	7-Aug-91	11-Mar-03	2003 PCB's	11-Mar-03	1-Mar-31	\$3,790	12	\$45,480	18900253
16	PCB Series 1991B	7-Aug-91	11-Mar-03	2003 PCB's	11-Mar-03	1-Mar-31	\$2,880	12	\$34,561	18900263
17	PCB Series 1992	1-Mar-92	11-Mar-03	2003 PCB's	11-Mar-03	1-Mar-31	\$8,819	12	\$105,825	18900273
18	PCB Series 1993	29-Apr-93	11-Mar-03	2003 PCB's	11-Mar-03	1-Mar-31	\$2,691	12	\$32,298	18900283
19	\$200mm VRN	15-Jul-04	27-May-05	30 Yr 5.483%	27-May-05	27-May-35	\$1,424	12	\$17,087	18900183
20	8.40% Capital Trust II	24-May-01	30-Jun-06	30 Yr 6.724%	30-Jun-06	15-Jun-36	\$16,418	12	\$197,021	18900373
21	WNG 9.57%	1-Sep-90	23-Dec-11	40 Yr 4.95%	22-Nov-11	15-Nov-51	\$33,290	12	\$399,480	
22	Total Amortization on Reacquired Debt						<u>\$134,918</u>		<u>\$1,586,066</u>	

25 (i) Amortization is over life of replacement issue or remaining life of called bond if no replacement issue.

Puget Sound Energy, Inc.
Schedule of Annual Charges on Reacquired Debt
For The 12 Months Ended April 30, 2013

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)
		Issue Date	Original Maturity	Redemption Date	Refinance Issue	Refinance Date	Maturity Dt for Amort.	Monthly Amortization	No. of Months in Period	Annual Amortization	SAP #
1											
2											
3	Issue	Issue Date	Original Maturity	Redemption Date	Refinance Issue	Refinance Date	Maturity Dt for Amort.	Monthly Amortization	No. of Months in Period	Annual Amortization	SAP #
4											
5	PSPL 8.2%	21-Dec-92	21-Dec-12	29-May-03			21-Dec-12	\$8,237	8	\$65,893	18900333
6	10.250%	29-Dec-87	15-Dec-97	15-Dec-95			10-Nov-16	\$1,528	12	\$18,336	18900013
7	8.231% Capital Trust I (Call)	6-Jun-97	1-Jun-27	1-Jun-07	JrSubN 6.974%	4-Jun-07	1-Jun-17	\$15,913	12	\$190,955	18900383
8	9.140%	21-Jun-91	21-Jun-01	15-Jun-98	20 Yr 6.740%	15-Jun-98	15-Jun-18	\$292	12	\$3,499	18900243
9	WNG 8.4%	13-Jan-92	12-Jan-22	21-Mar-03			12-Jan-22	\$95	12	\$1,141	18900293
10	WNG 8.39%	13-Jan-92	13-Jan-22	21-Mar-03			13-Jan-22	\$222	12	\$2,663	18900303
11	WNG 8.25%	12-Aug-92	12-Aug-22	29-May-03			12-Aug-22	\$5,207	12	\$62,486	18900323
12	WNG 7.19%	18-Aug-93	18-Aug-23	18-Aug-03			18-Aug-23	\$888	12	\$10,656	18900353
13	9.625%	15-Oct-90	15-Oct-97	7-Feb-94	30 Yr 7.350%	1-Feb-94	1-Feb-24	\$14,073	12	\$168,880	18900173
14	8.231% Capital Trust I (Tender)	6-Jun-97	1-Jun-27	1-Jun-05			1-Jun-27	\$19,150	12	\$229,804	18900193
15	PCB Series 1991A	7-Aug-91	1-Aug-21	11-Mar-03	2003 PCB's	11-Mar-03	1-Mar-31	\$3,790	12	\$45,480	18900253
16	PCB Series 1991B	7-Aug-91	1-Aug-21	11-Mar-03	2003 PCB's	11-Mar-03	1-Mar-31	\$2,880	12	\$34,561	18900263
17	PCB Series 1992	1-Mar-92	1-Mar-22	11-Mar-03	2003 PCB's	11-Mar-03	1-Mar-31	\$8,819	12	\$105,825	18900273
18	PCB Series 1993	29-Apr-93	1-Apr-20	11-Mar-03	2003 PCB's	11-Mar-03	1-Mar-31	\$2,691	12	\$32,298	18900283
19	\$200mm VRN	15-Jul-04	15-Jul-06	27-May-05	30 Yr 5.483%	27-May-05	27-May-35	\$1,424	12	\$17,087	18900183
20	8.40% Capital Trust II	24-May-01	30-Jun-41	30-Jun-06	30 Yr 6.724%	30-Jun-06	15-Jun-36	\$16,418	12	\$197,021	18900373
21	WNG 9.57%	1-Sep-90	1-Sep-20	23-Dec-11	40 Yr 4.95%	22-Nov-11	15-Nov-51	\$33,290	12	\$399,480	
22	PCB Series 2003A & B	11-Mar-03	1-Mar-31	1-Jun-13	2013 PCBs	23-May-13	1-Mar-31	\$29,214	12	\$350,568	
23	Total Amortization on Reacquired Debt										
24								<u>\$164,132</u>		<u>\$1,936,634</u>	
25											
26	(i) Amortization is over life of replacement issue or remaining life of called bond if no replacement issue.										