

EXHIBIT NO. ___(DAD-10)
DOCKET NO. UE-121697/UG-121705
DOCKET NO. UE-130137/UG-130138
WITNESS: DANIEL A. DOYLE

**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 REBUTTAL TESTIMONY OF DANIEL A. DOYLE
ON BEHALF OF PUGET SOUND ENERGY, INC.**

DECEMBER 19, 2014

**REVISED
FEBRUARY 11, 2015**

PUGET SOUND ENERGY
COMBINED ELECTRIC AND GAS OPERATIONS
Multiple Regression Analysis of Historical Net Income

Puget Sound Energy			
	Net Income	Washington	Heating
	Combined Ops.(1)	Gross State Prod.(2)	Degree Days(3)
		[000,000]	
Year	Y	X1	X2
1999	\$185,567,383	\$294,884	437.07
2000	\$193,831,144	\$298,577	434.67
2001	\$104,381,271	\$291,842	433.26
2002	\$108,947,246	\$296,831	428.64
2003	\$119,885,363	\$301,798	394.76
2004	\$126,192,238	\$306,212	385.03
2005	\$146,768,986	\$325,180	393.77
2006	\$176,739,062	\$335,863	395.25
2007	\$191,127,271	\$354,616	423.08
2008	\$162,735,519	\$358,158	444.18
2009	\$159,251,576	\$350,125	424.57
2010	\$26,095,055	\$356,398	401.31
2011	\$204,120,439	\$358,869	445.50
2012	\$356,168,696	\$371,156	409.49
2103 2013	\$356,129,006	\$381,017	381.03
	X2	X1	Constant
Coefficients	-123960.5825	1450.080301	-255546526.2
Std. Error	972028.4711	685.7410397	493993660
R-squared	0.280827453	79455918.92	#N/A
F-statistic	2.342921351	12	#N/A

**REVISED
FEBRUARY 11, 2015**

1) PSE FERC Form No. 1, page 117, line 78.
2) Data from U.S. Department of Commerce, Bureau of Labor Statistics
3) PSE's First Supplemental Response to Public Counsel Data Request No. 006