

PUGET SOUND ENERGY
AFFILIATED INTEREST AND SUBSIDIARY
TRANSACTIONS REPORT

EXHIBIT 2

APPENDIX B

EXHIBIT 2

COMPANIES WITH AN AFFILIATED INTEREST

PUGET HOLDINGS, LLC. (Puget Holdings) is a limited liability energy services holding company formed on October 11, 2007 in the State of Delaware, which directly owns Puget Intermediate Holdings, Inc. (Puget Intermediate). All of the operations of Puget Holdings are conducted through its indirect subsidiary Puget Sound Energy (PSE). Puget Holdings has its principal executive office at 10885 NE 4th Street, Suite 1200, Bellevue, Washington 98004.

PUGET INTERMEDIATE HOLDINGS, INC. (Puget Intermediate) is an energy services holding company formed on October 24, 2007 in the State of Washington that directly owns Puget Equico, LLC. All of the operations of PIH are conducted through its indirect subsidiary PSE. Puget Intermediate has its principal executive office at 10885 NE 4th Street, Suite 1200, Bellevue, Washington 98004.

PUGET EQUICO, LLC (Puget Equico) is a limited liability energy services holding company formed on October 1, 2008 in the State of Washington, which directly owns Puget Energy. All of the operations of Puget Equico are conducted through its indirect subsidiary, PSE. Puget Equico has its principal executive office at 10885 NE 4th Street, Suite 1200, Bellevue, Washington 98004.

PUGET ENERGY, INC. (Puget Energy) is an energy services holding company incorporated in the State of Washington in 1999. All of its operations are conducted through its direct subsidiary PSE. Puget Energy has its principal executive office at 10885 NE 4th Street, Suite 1200, Bellevue, Washington 98004.

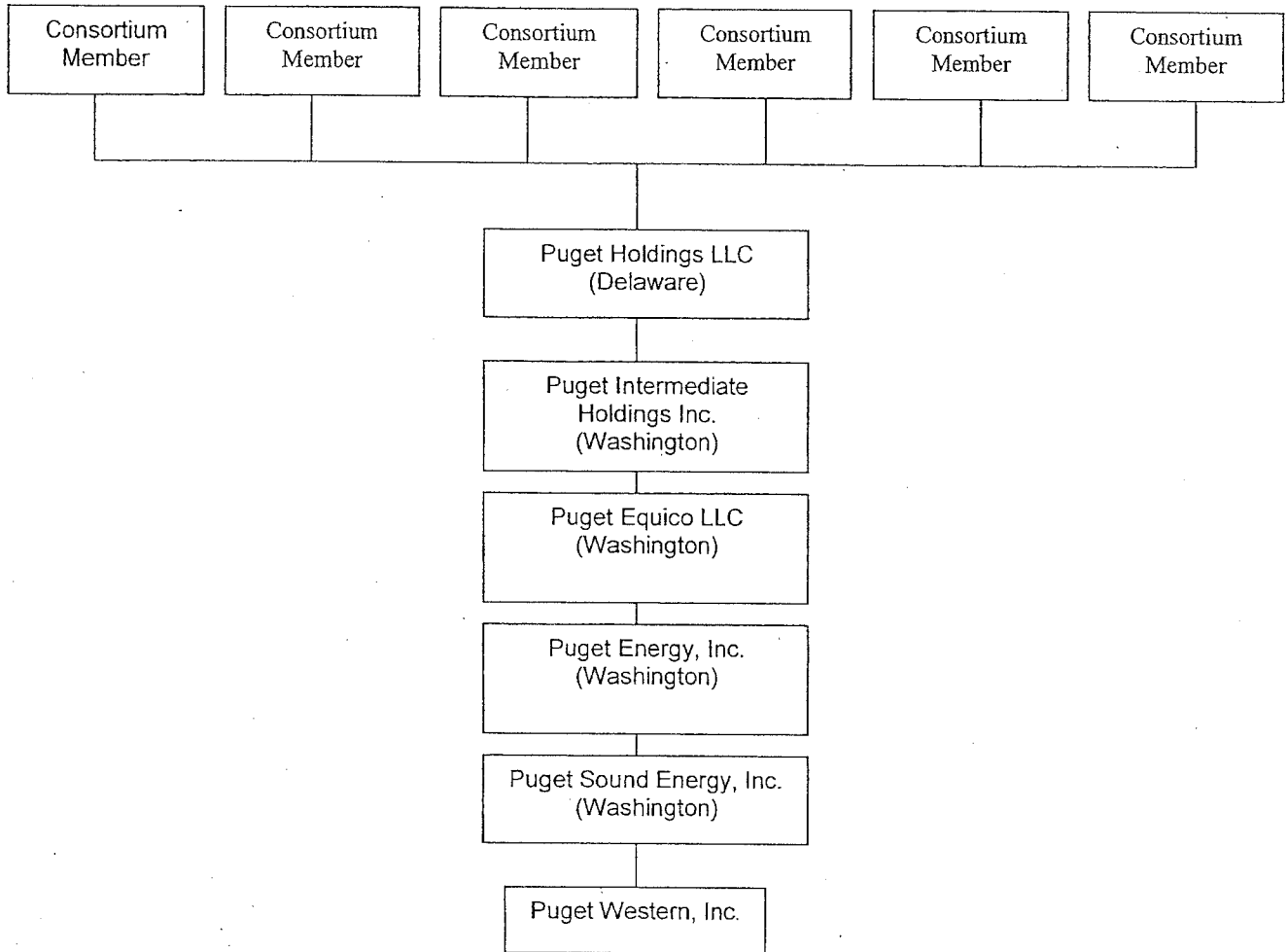
PUGET SOUND ENERGY, INC. (Puget Sound Energy) is a wholly-owned utility incorporated in the State of Washington, which generates purchases and sells electricity and purchases transports and sells natural gas in a service territory covering 6,000 square miles, principally in the Puget Sound region of Washington State. PSE has its principal executive office at Address: 10885 NE 4th Street, Suite 1200, Bellevue, Washington 98004. Puget Sound Energy had the following subsidiary at December 31, 2010.

PUGET WESTERN, INC., a Washington corporation, is a real estate investment and development company. Address: 19515 North Creek Parkway, Suite 310, Bothell, Washington 98011.

COMPANIES THAT MAY HAVE AN AFFILIATED INTEREST

MACQUARIE CAPITAL (USA), INC. (Macquarie Capital (USA)), incorporated in March 1, 1994, is a Delaware Corporation that is a wholly owned subsidiary of Macquarie Holdings (USA), Inc. (the "Parent"), which is an indirect wholly owned subsidiary of Macquarie Group Limited ("MGL"), a non-operating holding company located in Sydney, Australia. Macquarie Capital (USA) principal place of business is at 125 West 55th Street, New York, NY 10019.

**PUGET HOLDINGS
CORPORATE STRUCTURE**



PUGET HOLDINGS LLC LISTING OF SUBSIDIARIES

Puget Holdings LLC TIN #26-1273439 (formed 10/12/2007)

Directors

William Ayer (Chairman)
Andrew Chapman
Benjamin Hawkins
Alan James
Alan Kadic
Christopher Leslie
Stephen Reynolds
Christopher Trumpy
Mark Wiseman
Mark Wong

Officers

Stephen P. Reynolds, President and Chief Executive Officer
Eric M. Markell, Executive Vice President and Chief Financial Officer
James W. Eldredge, Vice President, Controller, and Chief Accounting Officer
Donald E. Gaines, Vice President Finance and Treasurer
Durga D. Doraisamy, Corporate Secretary
Samuel S. Osborne, Assistant Secretary
Michael J. Stranik, Assistant Controller
James D. Sant, Assistant Treasurer

Puget Intermediate Holdings Inc. TIN #26-1297959 (formed 10/24/2007)

Directors

William Ayer (Chairman)
Andrew Chapman
Benjamin Hawkins
Alan James
Alan Kadic
Christopher Leslie
Stephen Reynolds
Christopher Trumpy
Mark Wiseman
Mark Wong

Officers

Stephen P. Reynolds, President and Chief Executive Officer
Eric M. Markell, Executive Vice President and Chief Financial Officer
James W. Eldredge, Vice President, Controller, and Chief Accounting Officer
Donald E. Gaines, Vice President Finance and Treasurer
Durga D. Doraisamy, Corporate Secretary
Samuel S. Osborne, Assistant Secretary
Michael J. Stranik, Assistant Controller
James D. Sant, Assistant Treasurer

Puget Equico LLC TIN #26-3755171 (Formed 10/1/2008)

Directors

William Ayer (Chairman)
Andrew Chapman
Benjamin Hawkins
Alan James
Alan Kadic
Christopher Leslie
Stephen Reynolds
Christopher Trumpy
Mark Wiseman
Mark Wong

Officers

Stephen P. Reynolds, President and Chief Executive Officer
Eric M. Markell, Executive Vice President and Chief Financial Officer
James W. Eldredge, Vice President, Controller, and Chief Accounting Officer
Donald E. Gaines, Vice President Finance and Treasurer
Durga D. Doraisamy, Corporate Secretary
Samuel S. Osborne, Assistant Secretary
Michael J. Stranik, Assistant Controller
James D. Sant, Assistant Treasurer

Puget Energy, Inc. TIN #91-1969407 (Formed 4/23/1999)

Directors

William Ayer (Chairman)
Andrew Chapman
Benjamin Hawkins
Alan James
Alan Kadic
Christopher Leslie
Stephen Reynolds
Christopher Trumpy
Mark Wiseman
Mark Wong

Officers

Stephen P. Reynolds, Chief Executive Officer
Kimberly J. Harris, President
Eric M. Markell, Executive Vice President and Chief Financial Officer
James W. Eldredge, Vice President, Controller, Chief Accounting Officer and Assistant Corporate Secretary
Donald E. Gaines, Vice President Finance and Treasurer
Durga D. Doraisamy, Corporate Secretary
Samuel S. Osborne, Assistant Secretary
Michael J. Stranik, Assistant Controller
James D. Sant, Assistant Treasurer

SUBSIDIARY OF PUGET ENERGY, INC.

Puget Sound Energy, Inc. TIN #91-0374630 (formed 9/12/1960)

Directors

William Ayer (Chairman)
Andrew Chapman
Benjamin Hawkins
Alan James
Alan Kadic
Christopher Leslie
Stephen Reynolds
Herb Simon
Christopher Trumpy
Mark Wiseman
Mark Wong

Officers

Stephen P. Reynolds, Chief Executive Officer
Kimberly J. Harris, President
James W. Eldredge, Vice President, Controller, Chief Accounting Officer and Assistant Corporate Secretary
Donald E. Gaines, Vice President Finance and Treasurer
Eric M. Markell, Executive Vice President and Chief Financial Officer
Susan McLain, Senior V.P. Operations
Marla Mellies, Vice President Human Resources and Chief Ethics and Compliance Officer
Calvin E. Shirley, Vice President Energy Efficiency Services
Bertrand A. Valdman, Executive Vice President and Chief Operating Officer
Andrew W. Wappler, Vice President Corporate Affairs
Paul M. Wiegand, Senior Vice President Power Generation
Rudiger H. Wolf, Vice President and Chief Information Officer
Durga D. Doraisamy, Corporate Secretary & Director, Investor Relations
Samuel S. Osborne, Assistant Secretary
Michael J. Stranik, Assistant Controller
James D. Sant, Assistant Treasurer

SUBSIDIARY OF PUGET SOUND ENERGY, INC.

Puget Western Inc. (Formed 5/10/60) TIN #91-0716282

Directors

James W. Eldredge, Chairman
Eric M. Markell
Bertrand A. Valdman

Officers

Gust M. Erikson - President
David Yasuda - Vice President
James W. Eldredge - Secretary & Treasurer