

Puget Sound Energy, Inc.
Reconciliation between Balance Sheet and Combined Working Capital / Ratebase
AMA as of Dec 31, 2008

Category	Total	Average Invested Capital	Operating Investment	Non Operating Investment	Working Capital	Sum of All Working Capital Components
a	b	c	d (see page 2)	e	f	g = sum c thru f
16 Total Assets	7,478,519,649	54,425,726	5,771,682,355	876,627,012	775,784,556	7,478,519,649
17						
18 Total Liabilities	<u>(7,478,519,649)</u>	<u>(5,664,592,971)</u>	<u>(900,862,864)</u>	<u>(332,828,132)</u>	<u>(580,235,683)</u>	<u>(7,478,519,649)</u>
19						
20 Total per Trial Balance	-	(5,610,167,244)	4,870,819,491	543,798,880	195,548,873	-
21						
22 Reclassify Gas Merchandising Inventory	<u>-</u>	<u>-</u>		<u>80,351</u>	<u>(80,351)</u>	<u>-</u>
23						
24 Totals used in Ratebase / Working Capital	<u><u>-</u></u>	<u><u>(5,610,167,244)</u></u>	<u><u>4,870,819,491</u></u>	<u><u>543,879,231</u></u>	<u><u>195,468,522</u></u>	<u><u>-</u></u>
25						