

**EXHIBIT NO. ___(DEG-20)
DOCKET NO. UE-111048/UG-111049
2011 PSE GENERAL RATE CASE
WITNESS: DONALD E. GAINES**

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY, INC.,

Respondent.

**Docket No. UE-111048
Docket No. UG-111049**

**SIXTH EXHIBIT (NONCONFIDENTIAL) TO THE
PREFILED REBUTTAL TESTIMONY
DONALD E. GAINES
ON BEHALF OF PUGET SOUND ENERGY, INC.**

JANUARY 17, 2012

Estimated Benefits of Ratings Upgrades

PSE Bond Issuances Post-Merger

| Issuance Date | Pricing Date | Maturity | Principal | Coupon | Est'd Ratings Benefit | Est'd Annual Interest Savings | Est'd Lifetime Interest Savings | Tenor | Pymts per year | PV Pre-tax Savings |
|--------------------|--------------|----------|----------------|--------|-----------------------|-------------------------------|---------------------------------|-------|----------------|----------------------|
| 01/23/09 | 1/20/09 | 1/15/16 | \$ 250,000,000 | 6.750% | 0.225% | \$ 562,500 | \$ 3,937,500 | 7 | 2 | \$ 3,097,312 |
| 09/11/09 | 9/8/09 | 10/1/39 | \$ 350,000,000 | 5.757% | 0.240% | \$ 840,000 | \$ 25,200,000 | 30 | 2 | \$ 11,932,623 |
| 03/08/10 | 3/3/10 | 3/15/40 | \$ 325,000,000 | 5.795% | 0.167% | \$ 542,750 | \$ 16,282,500 | 30 | 2 | \$ 7,678,281 |
| 06/29/10 | 6/24/10 | 7/15/40 | \$ 250,000,000 | 5.764% | 0.119% | \$ 297,500 | \$ 8,925,000 | 30 | 2 | \$ 4,222,922 |
| 03/25/11 | 3/22/11 | 4/15/41 | \$ 300,000,000 | 5.638% | 0.154% | \$ 462,000 | \$ 13,860,000 | 30 | 2 | \$ 6,648,734 |
| <u>New Issues:</u> | | | | | | | | | | |
| 11/16/11 | 11/14/11 | 11/15/41 | \$ 250,000,000 | 4.434% | 0.144% | \$ 360,000 | \$ 10,800,000 | 30 | 2 | \$ 5,940,773 |
| 11/22/11 | 11/17/11 | 11/15/51 | \$ 45,000,000 | 4.700% | 0.153% | \$ 68,850 | \$ 2,065,500 | 30 | 2 | \$ 1,101,368 |
| Totals | | | | | | | | | | \$ 40,622,013 |