

**Exh. DCP-6
Dockets UE-170033/UG-170034
Witness: David C. Parcell**

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY,

Respondent.

**DOCKETS UE-170033 and
UG-170034 (*Consolidated*)**

**EXHIBIT TO
TESTIMONY OF**

David C. Parcell

**ON BEHALF OF STAFF OF
WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION**

Puget Sound Energy Capital Structure Ratios

June 30, 2017

**PUGET SOUND ENERGY, INC.
CAPITAL STRUCTURE RATIOS
REGULATED UTILITY BASIS
2012 - 2016
(\$000)**

YEAR-END	COMMON EQUITY 1/	LONG-TERM DEBT	SHORT-TERM DEBT
2012	\$3,672,753 48.0% 49.3%	\$3,773,846 49.3% 50.7%	\$210,598 2.8%
2013	\$3,554,742 47.4% 48.6%	\$3,760,846 50.1% 51.4%	\$191,598 2.6%
2014	\$3,530,195 47.7% 48.4%	\$3,760,847 50.8% 51.6%	\$113,933 1.5%
2015	\$3,591,258 47.7% 48.8%	\$3,771,973 50.1% 51.2%	\$159,004 2.1%
2016	\$3,667,443 47.9% 49.5%	\$3,744,886 48.9% 50.5%	\$245,763 3.2%

Note: Percentages may not total 100.0% due to rounding.

1/ Utility Regulated Common Equity.

Source: PSE Response to UTC Staff Data Request No. 056.

**PUGET SOUND ENERGY, INC.
CAPITAL STRUCTURE RATIOS
REGULATED UTILITY BASIS
2012 - 2016
(\$000)**

MONTHLY AVERAGE	COMMON EQUITY 1/	LONG-TERM DEBT	SHORT-TERM DEBT
2012	\$3,613,924 48.3% 48.9%	\$3,773,846 50.4% 51.1%	\$94,048 1.3%
2013	\$3,647,886 48.5% 49.1%	\$3,784,126 50.4% 50.9%	\$83,389 1.1%
2014	\$3,546,722 48.2% 48.5%	\$3,760,847 51.1% 51.5%	\$53,168 0.7%
2015	\$3,583,713 48.2% 48.5%	\$3,805,122 51.1% 51.5%	\$53,886 0.7%
2016	\$3,661,288 48.9% 49.4%	\$3,743,422 50.0% 50.6%	\$80,379 1.1%

Note: Percentages may not total 100.0% due to rounding.

1/ Utility Regulated Common Equity.

Source: PSE Response to UTC Staff Data Request No. 056.

**PUGET SOUND ENERGY, INC.
CAPITAL STRUCTURE RATIOS
CONSOLIDATED BASIS
2012 - 2016
(\$000)**

YEAR-END	COMMON EQUITY	LONG-TERM DEBT	SHORT-TERM DEBT
2012	\$3,404,146 46.1% 47.5%	\$3,763,258 50.9% 52.5%	\$223,598 3.0%
2013	\$3,440,757 46.5% 47.8%	\$3,763,258 50.9% 52.2%	\$191,598 2.6%
2014	\$3,278,729 45.8% 47.7%	\$3,601,259 50.3% 52.3%	\$275,933 3.9%
2015	\$3,362,992 46.3% 47.3%	\$3,744,362 51.5% 52.7%	\$159,004 2.2%
2016	\$3,490,248 46.6% 48.2%	\$3,744,886 50.0% 51.8%	\$248,175 3.3%

Source: Puget Energy, Inc. and Puget Sound Energy, Inc., Form 10-Ks.

PUGET ENERGY, INC
CAPITAL STRUCTURE RATIOS
2012 - 2016
(\$000)

YEAR-END	COMMON EQUITY	LONG-TERM DEBT	SHORT-TERM DEBT
2012	\$3,484,228 38.7% 39.5%	\$5,333,200 59.2% 60.5%	\$194,000 2.2%
2013	\$3,679,679 40.6% 41.3%	\$5,232,476 57.7% 58.7%	\$162,000 1.8%
2014	\$3,543,328 39.9% 41.1%	\$5,081,608 57.3% 58.9%	\$247,000 2.8%
2015	\$3,531,225 39.2% 39.9%	\$5,327,518 59.1% 60.1%	\$159,004 1.8%
2016	\$3,688,713 39.7% 40.8%	\$5,351,661 57.6% 59.2%	\$248,175 2.7%

Source: Puget Energy, Inc. and Puget Sound Energy, Inc., Form 10-Ks.