

**CLOSING STATEMENT**

This Closing Statement details the calculation of the closing payment as contemplated in Section 4.1 of the Asset Purchase Agreement (the “Purchase Agreement”) dated as of May 16, 2014 by and between the City of Buckley (“Seller”), a municipal corporation of the State of Washington, and Puget Sound Energy, Inc. (“Buyer”), a Washington corporation. Capitalized terms not otherwise defined herein shall have the meanings given such terms in the Purchase Agreement.

**Calculation of Closing Payment:**

As provided in Section 4.1 of the Purchase Agreement, the closing payment due at Closing from Buyer to Seller (“Closing Payment”) is equal to (i) the Purchase Price, less (ii) the Deposit, less (iii) a credit against the Purchase Price, if any, to account for minor deficiencies in the Purchased Assets (Section 4.2).


<b>Purchase Price</b> .....	<b>\$ 5,400,000.00</b>
<i>(per §4.1 of the Purchase Agreement)</i>	
<b>PLUS: Release Amount</b> .....	<b>\$ 20,000.00</b>
<i>(per §2(c) of the Agreement and Release)</i>	
<b>Balance</b> .....	<b>\$ 5,420,000.00</b>
<b>MINUS: Deposit Amount</b> .....	<b>\$ (270,000.00)</b>
<i>(per §1.5(f) and (g) of the Purchase Agreement)</i>	
<b>CLOSING PAYMENT:</b> .....	<b>\$ 5,150,000.00</b>

<u>Buyer Charge</u>	<u>Buyer Credit</u>	<u>Charge Description</u>	<u>Seller Charge</u>	<u>Seller Credit</u>
		<b><u>Consideration:</u></b>		
5,400,000.00		Total Consideration		5,400,000.00
		<b><u>Adjustments:</u></b>		
	270,000.00	Deposit	270,000.00	
20,000.00		Release Amount		20,000.00
		<b><u>Title/Escrow Charges:</u></b>		
		None		
	5,150,000.00	<b>Cash (X From) ( To) Buyer</b>		
		<b>Cash (X To) ( From) Seller</b>	5,150,000.00	
<b>5,420,000.00</b>	<b>5,420,000.00</b>	<b>Totals</b>	<b>5,420,000.00</b>	<b>5,420,000.00</b>

Any “sales, transfer, purchase, excise, use or similar Tax” payable by the Seller pursuant to Paragraph 8 of the Purchase Agreement shall be determined by the parties and made as a post-closing adjustment to the Purchase Price.

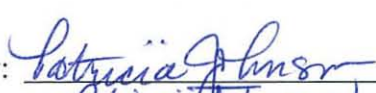
**BUYER:**

Puget Sound Energy, Inc.,  
a Washington corporation

By:   
 Name: Daniel A. Dyle  
 Title: SVP & CFO  
 Date: 6/26/14

**SELLER:**

City of Buckley, a municipal  
corporation of the State of Washington

By:   
 Name: Patricia Johnson  
 Title: Mayor  
 Date: 6/26/14