

PUGET SOUND ENERGY-ELECTRIC  
RESULTS OF OPERATIONS  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2010  
GENERAL RATE INCREASE

LINE NO.	ACTUAL RESULTS OF OPERATIONS	TOTAL ADJUSTMENTS	ADJUSTED RESULTS OF OPERATIONS	REVENUE REQUIREMENT DEFICIENCY	AFTER RATE INCREASE	
1	OPERATING REVENUES					
2	SALES TO CUSTOMERS	\$ 2,042,334,319	\$ (65,220,782)	\$ 1,977,113,537	\$ 124,810,136	\$ 2,101,923,673
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT	350,182	867,565	1,217,748	591,462	1,809,210
4	SALES TO OTHER UTILITIES	201,262,557	(178,855,859)	22,406,698		22,406,698
5	OTHER OPERATING REVENUES	30,706,333	5,968,010	36,674,343		36,674,343
6	TOTAL OPERATING REVENUES	2,274,653,391	\$ (237,241,066)	\$ 2,037,412,326	125,401,598	2,162,813,924
7						
8	OPERATING REVENUE DEDUCTIONS:					
9						
10	POWER COSTS:					
11	FUEL	\$ 268,147,071	\$ (18,673,912)	\$ 249,473,159	\$ -	\$ 249,473,159
12	PURCHASED AND INTERCHANGED	832,711,097	(340,999,451)	491,711,646		491,711,646
13	WHEELING	78,564,669	12,053,617	90,618,286		90,618,286
14	RESIDENTIAL EXCHANGE	(75,109,150)	75,109,150	-		-
15	TOTAL PRODUCTION EXPENSES	1,104,313,687	\$ (272,510,596)	\$ 831,803,090	-	831,803,090
16						
17	OTHER POWER SUPPLY EXPENSES	\$ 102,409,192	\$ 22,163,514	\$ 124,572,706	\$ -	\$ 124,572,706
18	TRANSMISSION EXPENSE	11,865,443	81,665	11,947,108		11,947,108
19	DISTRIBUTION EXPENSE	82,924,735	(1,367,811)	81,556,924		81,556,924
20	CUSTOMER ACCTS EXPENSES	50,172,086	(2,695,193)	47,476,893	557,285	48,034,177
21	CUSTOMER SERVICE EXPENSES	13,431,632	(11,734,878)	1,696,754		1,696,754
22	CONSERVATION AMORTIZATION	75,336,909	(75,334,320)	2,589		2,589
23	ADMIN & GENERAL EXPENSE	94,643,935	5,227,225	99,871,160	250,803	100,121,963
24	DEPRECIATION	190,245,449	29,478,180	219,723,630		219,723,630
25	AMORTIZATION	40,184,321	(236,433)	39,947,888		39,947,888
26	AMORTIZ OF PROPERTY GAIN/LOSS	17,493,031	(552,298)	16,940,733		16,940,733
27	OTHER OPERATING EXPENSES	30,169,560	(22,054,976)	8,114,584		8,114,584
28	ASC 815	166,953,097	(166,953,097)	-		-
29	TAXES OTHER THAN INCOME TAXES	193,255,907	(67,640,439)	125,615,468	4,835,235	130,450,703
30	INCOME TAXES	16,263,334	(83,213,555)	(66,950,221)	41,915,359	(25,034,862)
31	DEFERRED INCOME TAXES	(32,436,237)	200,902,071	168,465,833		168,465,833
32	TOTAL OPERATING REV. DEDUCT.	\$ 2,157,226,080	\$ (446,440,942)	\$ 1,710,785,138	\$ 47,558,681	\$ 1,758,343,819
33						
34	NET OPERATING INCOME	\$ 117,427,311	\$ 209,199,876	\$ 326,627,188	\$ 77,842,917	\$ 404,470,104
35						
36	RATE BASE	\$ 4,100,870,913	\$ 795,861,581	\$ 4,896,732,494	\$ -	\$ 4,896,732,494
37						
38	RATE OF RETURN	2.86%		6.67%		8.26%
39						
40	RATE BASE:					
41	GROSS UTILITY PLANT IN SERVICE	\$ 7,157,671,291	\$ 690,844,482	\$ 7,848,515,773		
42	ACCUM DEPR AND AMORT	(2,758,182,029)	3,753,620	(2,754,428,409)		
43	DEFERRED DEBITS AND CREDITS	241,208,023	200,402,869	441,610,892		
44	DEFERRED TAXES	(656,658,557)	(97,760,563)	(754,419,119)		
45	ALLOWANCE FOR WORKING CAPITAL	204,952,589	(1,378,828)	203,573,761		
46	OTHER	(88,120,404)	-	(88,120,404)		
47	TOTAL RATE BASE	\$ 4,100,870,913	\$ 795,861,581	\$ 4,896,732,494		

Note: Amounts presented in bold italic type are the originating numbers that are different from the Exhibits filed January 17, 2012.

Revised February 16, 2012

PUGET SOUND ENERGY-ELECTRIC  
STATEMENT OF OPERATING INCOME AND ADJUSTMENTS  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2010  
Adjustment Detail (Page 1)

LINE NO.	ACTUAL RESULTS OF OPERATIONS	REVISED								
		POWER COSTS 20.01	LOWER SNAKE RIVER 20.02	LSR PPD TRANSM DEP 20.03	MT ELECTRIC ENERGY TAX 20.04	WILD HORSE SOLAR 20.05	ASC 815 (PREV. SFAS 133) 20.06	STORM DAMAGE 20.07	REMOVE TENASKA 20.08	
1	OPERATING REVENUES									
2	SALES TO CUSTOMERS	\$ 2,042,334,319	\$ -		\$ -		\$ -	\$ -	\$ -	
3	SALES FROM RESALE-FIRM/SPECIAL CONTRACT	350,182								
4	SALES TO OTHER UTILITIES	201,262,557	(178,855,859)							
5	OTHER OPERATING REVENUES	30,706,333	37,423,537							
6	TOTAL OPERATING REVENUES	\$ 2,274,653,391	\$ (141,432,322)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
7										
8	OPERATING REVENUE DEDUCTIONS:									
9										
10	POWER COSTS:									
11	FUEL	\$ 268,147,071	\$ (19,168,278)		\$ -		\$ -	\$ -		
12	PURCHASED AND INTERCHANGED	832,711,097	(312,380,137)	776,099					(37,532,000)	
13	WHEELING	78,564,669	6,827,616	7,039,229	420,203					
14	RESIDENTIAL EXCHANGE	(75,109,150)	-							
15	TOTAL PRODUCTION EXPENSES	\$ 1,104,313,687	\$ (324,720,799)	\$ 7,815,329	\$ 420,203	\$ -	\$ -	\$ -	\$ (37,532,000)	
16										
17	OTHER POWER SUPPLY EXPENSES	\$ 102,409,192	\$ 11,287,763	\$ 10,891,023	\$ -	\$ -	\$ -	\$ -	\$ -	
18	TRANSMISSION EXPENSE	11,865,443	(29,798)							
19	DISTRIBUTION EXPENSE	82,924,735							50,883	
20	CUSTOMER ACCTS EXPENSES	50,172,086							(1,606,134)	
21	CUSTOMER SERVICE EXPENSES	13,431,632								
22	CONSERVATION AMORTIZATION	75,336,909								
23	ADMIN & GENERAL EXPENSE	94,643,935		521,841						
24	DEPRECIATION	190,245,449		32,822,239			(275,497)			
25	AMORTIZATION	40,184,321								
26	AMORTIZ OF PROPERTY GAIN/LOSS	17,493,031							(520,925)	
27	OTHER OPERATING EXPENSES	30,169,560			697,745					
28	ASC 815	166,953,097					\$ (166,953,097)			
29	TAXES OTHER THAN INCOME TAXES	193,255,907	26,146	2,954,563		158,583				
30	INCOME TAXES	16,263,334	60,201,528	(17,559,142)	(391,282)	(55,504)	96,424	726,662	7,247,900	
31	DEFERRED INCOME TAXES	(32,436,237)								
32	TOTAL OPERATING REV. DEDUCT.	\$ 2,157,226,080	\$ (253,235,160)	\$ 37,445,852	\$ 726,665	\$ 103,079	\$ (179,073)	\$ (108,519,513)	\$ (1,349,514)	\$ (30,284,100)
33										
34	NET OPERATING INCOME	\$ 117,427,311	\$ 111,802,838	\$ (37,445,852)	\$ (726,665)	\$ (103,079)	\$ 179,073	\$ 108,519,513	\$ 1,349,514	\$ 30,284,100
35										
36	RATE BASE	\$ 4,100,870,913	\$ -	\$ 669,984,171	\$ 110,846,093	\$ -	\$ (3,370,636)	\$ -	\$ -	\$ (56,496,129)
37										
38	RATE OF RETURN	2.86%								
39										
40	RATE BASE:									
41	GROSS UTILITY PLANT IN SERVICE	\$ 7,157,671,291	\$ -	\$ 770,734,625	\$ -	\$ -	\$ (4,357,020)	\$ -	\$ -	\$ -
42	ACCUM DEPR AND AMORT	(2,758,182,029)		(21,987,450)			462,883			
43	DEFERRED DEBITS AND CREDITS	241,208,023			116,822,817					(59,395,254)
44	DEFERRED TAXES	(656,658,557)		(78,763,004)	(5,976,724)		523,501			2,899,125
45	ALLOWANCE FOR WORKING CAPITAL	204,952,589								
46	OTHER	(88,120,404)								
47	TOTAL RATE BASE	\$ 4,100,870,913	\$ -	\$ 669,984,171	\$ 110,846,093	\$ -	\$ (3,370,636)	\$ -	\$ -	\$ (56,496,129)

Note: Amounts presented in bold italic type are the originating numbers that are different from the Exhibits filed January 17, 2012.



PUGET SOUND ENERGY-ELECTRIC  
STATEMENT OF OPERATING INCOME AND ADJUSTMENTS  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2010  
Adjustment Detail (Page 4)

LINE NO.	DEFERRED G/L ON PROPERTY SALES 21.16	PROPERTY & LIABILITY INS 21.17	PENSION PLAN 21.18	WAGE INCREASE 21.19	INVESTMENT PLAN 21.20	EMPLOYEE INSURANCE 21.21	WORKING CAPITAL 21.22	TOTAL ADJUSTMENTS	ADJUSTED RESULTS OF OPERATIONS
1	OPERATING REVENUES								
2	\$	- \$	- \$	- \$	- \$	- \$	-	\$ (65,220,782)	\$ 1,977,113,537
3	SALES TO CUSTOMERS								
4	SALES FROM RESALE-FIRM/SPECIAL CONTRACT								
5	SALES TO OTHER UTILITIES								
6	OTHER OPERATING REVENUES								
7	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$ (237,241,066)	\$ 2,037,412,326
8	OPERATING REVENUE DEDUCTIONS:								
9	POWER COSTS:								
10	FUEL								
11	\$	- \$	- \$	- \$	- \$	- \$	-	\$ (18,673,912)	\$ 249,473,159
12	PURCHASED AND INTERCHANGED								
13	WHEELING								
14	RESIDENTIAL EXCHANGE								
15	\$	- \$	- \$	- \$	112,238	- \$	- \$	\$ (340,999,451)	\$ 491,711,646
16	TOTAL PRODUCTION EXPENSES								
17	\$	- \$	- \$	- \$	473,655	- \$	-	\$ 22,163,514	\$ 124,572,706
18	OTHER POWER SUPPLY EXPENSES								
19	TRANSMISSION EXPENSE								
20	DISTRIBUTION EXPENSE								
21	CUSTOMER ACCTS EXPENSES								
22	CUSTOMER SERVICE EXPENSES								
23	CONSERVATION AMORTIZATION								
24	ADMIN & GENERAL EXPENSE								
25	DEPRECIATION								
26	AMORTIZ OF PROPERTY GAIN/LOSS								
27	OTHER OPERATING EXPENSES								
28	ASC 815								
29	TAXES OTHER THAN INCOME TAXES								
30	INCOME TAXES								
31	DEFERRED INCOME TAXES								
32	\$	1,028,316	\$ 124,477	\$ 1,199,984	\$ 1,512,830	\$ 83,624	\$ 11,276	\$ (446,440,942)	\$ 1,710,785,138
33	TOTAL OPERATING REV. DEDUCT.								
34	\$	(1,028,316)	\$ (124,477)	\$ (1,199,984)	\$ (1,512,830)	\$ (83,624)	\$ (11,276)	\$ 209,199,876	\$ 326,627,188
35	NET OPERATING INCOME								
36	\$	- \$	- \$	- \$	- \$	- \$	- \$	\$ (1,378,828)	\$ 4,896,732,494
37	RATE BASE								
38	RATE OF RETURN								
39									
40	RATE BASE:								
41	\$	- \$	- \$	- \$	- \$	- \$	-	\$ 690,844,482	\$ 7,848,515,773
42	GROSS UTILITY PLANT IN SERVICE								
43	ACCUM DEPR AND AMORT								
44	DEFERRED DEBITS AND CREDITS								
45	DEFERRED TAXES								
46	ALLOWANCE FOR WORKING CAPITAL								
47	\$	- \$	- \$	- \$	- \$	- \$	- \$	\$ (1,378,828)	\$ 4,896,732,495

Note: Amounts presented in bold italic type are the originating numbers that are different from the Exhibits filed January 17, 2012.

**PUGET SOUND ENERGY-ELECTRIC  
LOWER SNAKE RIVER PROJECT  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2010  
GENERAL RATE INCREASE**

LINE NO.	DESCRIPTION	TEST YEAR	<i>REVISED</i> PROFORMA	ADJUSTMENT
1	<u>LOWER SNAKE RIVER RATEBASE (AMA)</u>			
2	<u>UTILITY PLANT RATEBASE</u>			
3	PLANT BALANCE	\$ 42,219	\$ <b>770,776,844</b>	\$ <b>770,734,625</b>
4	ACCUM DEPRECIATION	-	<b>(21,987,450)</b>	<b>(21,987,450)</b>
5	DEFERRED INCOME TAX LIABILITY	-	<b>(78,763,004)</b>	<b>(78,763,004)</b>
6				
7	NET LSR EXPANSION PLANT RATEBASE	<u>\$ 42,219</u>	<u>\$ <b>670,026,390</b></u>	<u>\$ <b>669,984,171</b></u>
8				
9	<u>LOWER SNAKE RIVER OPERATING EXPENSE</u>			
10	TAXABLE DEPRECIATION EXPENSE	\$ -	\$ <b>27,986,221</b>	\$ <b>27,986,221</b>
11	NON-TAXABLE DEPRECIATION EXPENSE		<b>4,836,017</b>	<b>4,836,017</b>
12	TOTAL DEPRECIATION EXPENSE	<u>\$ -</u>	<u>\$ <b>32,822,239</b></u>	<u>\$ <b>32,822,239</b></u>
13				
14				
15	<u>POWER COST AND O&amp;M RELATED TO LOWER SNAKE RIVER</u>			
16	PURCHASED POWER		\$ 776,099	\$ 776,099
17	WHEELING		7,039,229	7,039,229
18	PRODUCTION O&M	-	10,891,023	10,891,023
19	PROPERTY INSURANCE	-	<b>521,841</b>	<b>521,841</b>
20	PROPERTY TAXES		<b>2,954,563</b>	<b>2,954,563</b>
21	TOTAL POWER COST AND PROD O&M	<u>-</u>	<u><b>22,182,756</b></u>	<u><b>22,182,756</b></u>
22				
23	INCREASE ( DECREASE ) EXPENSE	-	<b>55,004,994</b>	<b>55,004,994</b>
24				
25	INCREASE (DECREASE) FIT ON ALL EXPENSES EXCEPT LINE 11 @		35%	<b>(17,559,142)</b>
26	INCREASE (DECREASE) NOI			<u><u>\$ <b>(37,445,852)</b></u></u>

*Amounts presented in bold italic type are the originating numbers that are different from the Exhibits filed January 17, 2012.*

Revised February 16, 2012

**PUGET SOUND ENERGY-ELECTRIC  
PRODUCTION ADJUSTMENT  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2010  
GENERAL RATE INCREASE**

LINE NO.	DESCRIPTION	<i>REVISED</i> PROFORMA AND RESTATED	PRODUCTION 2.099%	FIT 35%
1	<u>O&amp;M ON PRODUCTION PROPERTY</u>			
2	PRODUCTION WAGE ADJUSTMENTS AND INCENTIVE			
3	PURCHASED POWER	\$ 79,703	\$ (1,673)	\$ 586
4	OTHER POWER SUPPLY	243,956	(5,121)	1,792
5	TOTAL WAGE RELATED ADJUSTMENTS	<u>323,659</u>	<u>(6,794)</u>	<u>2,378</u>
6				
7	ADMIN & GENERAL EXPENSES			
8	PAYROLL OVERHEADS	5,009,924	(105,158)	36,805
9	PROPERTY INSURANCE	2,835,322	(59,513)	20,830
10	TOTAL ADMIN & GENERAL EXPENSES	<u>7,845,246</u>	<u>(164,672)</u>	<u>57,635</u>
11				
12	DEPRECIATION / AMORTIZATION:			
13	DEPRECIATION	<i>95,731,478</i>	(2,009,404)	820,704
14	AMORTIZATION (OTHER THAN REGULATORY ASSETS/LIAB)	11,264,042	(236,432)	80,107
15	TOTAL DEPRECIATION AND AMORTIZATION (FERC 403)	<u>106,995,520</u>	<u>(2,245,836)</u>	<u>900,811</u>
16				
17	TAXES OTHER-PRODUCTION PROPERTY:			
18	PROPERTY TAXES - WASHINGTON	7,396,041	(155,243)	54,335
19	PROPERTY TAXES - MONTANA	7,977,272	(167,443)	58,605
20	ELECTRIC ENERGY TAX	1,700,677	(35,697)	12,494
21	PAYROLL TAXES	2,022,346	(42,449)	14,857
22	TOTAL TAXES OTHER	<u>19,096,336</u>	<u>(400,832)</u>	<u>140,291</u>
23				
24	<u>LOWER SNAKE RIVER</u>			
25				
26	PURCHASED POWER	776,099	(16,290)	5,702
27	WHEELING	7,039,229	(147,753)	51,714
28	SALES FOR RESALE	-	-	-
29	PRODUCTION O&M	10,891,023	(228,603)	80,011
30	PROPERTY INSURANCE	<i>521,841</i>	(10,953)	3,834
31	PROPERTY TAX	<i>2,954,563</i>	(62,016)	21,706
32	TOTAL OPERATING EXPENSES LOWER SNAKE RIVER	<u>22,182,756</u>	<u>(465,616)</u>	<u>162,967</u>
33				
34	<u>AMORTIZATION ON REGULATORY ASSETS:</u>			
35	BEP (555)	3,526,620	(74,024)	25,908
36	WHITE RIVER PLANT COSTS (407)	1,494,702	(31,374)	10,981
37	WHITE RIVER RELICENSING & CWIP	-	-	-
38	HOPKINS RIDGE PREPAID TRANSMISSION (565)	-	-	-
39	GOLDENDALE FIXED COSTS DEFERRAL (407.3)	-	-	-
40	HOPKINS RIDGE MITIGATION CREDIT (555)	-	-	-
41	WESTCOAST PIPELINE CAPACITY - UE-082013 (FB ENERGY) (547)	(392,170)	8,232	(2,881)
42	WESTCOAST PIPELINE CAPACITY - UE-100503 (BNP PARIBUS) (547)	(537,626)	11,285	(3,950)
43	MINT FARM DEFERRAL (407.3)	2,872,182	(60,287)	21,100
44	WILD HORSE EXPANSION DEFERRAL (407.3)	-	-	-
45	COLSTRIP 1&2 (WECO) COAL CONTRACT PREPAYMENT (501)	555,556	(11,661)	4,081
46	FERC PART 12 NON-CONSTRUCTION STUDY COSTS UE-070074 (407.3)	265,155	(5,566)	1,948
47	MAJOR MAINTENANCE (SUMMARIZED) (PROD O&M)	1,215,107	(25,505)	8,927
48	CARRYING CHARGES ON LSR PREPAID TRANS DEPOSITS (407.3)	697,745	(14,646)	5,126
49	LOWER SNAKE RIVER PREPAID TRANSMISSION DEPOSIT (565)(NEW)	420,203	(8,820)	3,087
50	LOWER SNAKE RIVER DEFERRAL (407.3)(NEW)	<i>4,634,034</i>	(97,268)	34,044
51	CHELAN RESERVATION PREPAYMENT (555)	7,088,066	(148,778)	52,072
52	TOTAL AMORTIZATION OF REGULATORY ASSETS AND LIABILITIES	<u>21,839,573</u>	<u>(458,413)</u>	<u>160,443</u>
53				
54				
55	INCREASE(DECREASE) EXPENSE		178,283,090	(3,742,162)
56	INCREASE(DECREASE) FIT			<u>1,424,525</u>
57	INCREASE(DECREASE) NOI			<u>\$ 2,317,637</u>

**PUGET SOUND ENERGY-ELECTRIC  
PRODUCTION ADJUSTMENT  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2010  
GENERAL RATE INCREASE**

LINE NO.	DESCRIPTION	<i>REVISED</i> PROFORMA AND RESTATED	PRODUCTION 2.099%	FIT 35%
58				
59	<u>PRODUCTION PROPERTY RATE BASE:</u>			
60	DEPRECIABLE PRODUCTION PROPERTY (INCL LSR AND WH SOLAR	\$ 3,307,889,572	\$ (69,432,602)	
61	PRODUCTION PROPERTY ACCUM DEPR. (INCL LSR AND WH SOLAR	<i>(1,194,219,566)</i>	25,066,669	
62	NON-DEPRECIABLE PRODUCTION PROPERTY	77,287,156	(1,622,257)	
63	PRODUCTION PROPERTY ACCUM AMORT.	(4,080,190)	85,643	
64	COLSTRIP COMMON FERC ADJUSTMENT	4,947,628	(103,851)	
65	COLSTRIP DEFERRED DEPRECIATION FERC ADJ.	1,458,712	(30,618)	
66	ACQUISITION ADJUSTMENTS	250,524,822	(5,258,516)	
67	ACCUMULATED AMORTIZATION ON ACQUISITION ADJ	(54,306,612)	1,139,896	
68	NET PRODUCTION PROPERTY	<u>2,389,501,522</u>	<u>(50,155,636)</u>	
69				
70	LIBR. DEPREC. POST 1980 (AMA)	<i>(326,649,309)</i>	6,856,369	
71	NOL DEFERRED TAX ASSET ATTRIBUTABLE TO PRODUCTION	6,328,940	(132,844)	
72	SUBTOTAL	<u>(320,320,369)</u>	<u>6,723,525</u>	
73				
74	TOTAL PRODUCTION PROPERTY RATE BASE	<u>\$ 2,069,181,152</u>	<u>\$ (43,432,111)</u>	<u>\$ 2,025,749,041</u>
75				
76	<u>REGULATORY ASSETS RATE BASE:</u>			
77	BEP	\$ 11,214,773	\$ (235,398)	
78	WHITE RIVER PLANT COSTS	34,565,277	(725,525)	
79	WHITE RIVER RELICENSING & CWIP	24,941,807	(523,529)	
80	PROCEEDS FROM THE SALE OF WHITE RIVER ASSETS TO CWA	(29,911,730)	627,847	
81	DFIT WHITE RIVER REG ASSETS	(10,331,528)	216,859	
82	WESTCOAST PIPELINE CAPACITY - UE-082013 (FB ENERGY)	(1,529,462)	32,103	
83	WESTCOAST PIPELINE CAPACITY - UE-100503 (BNP PARIBUS)	(2,096,742)	44,011	
84	MINT FARM DEFERRAL UE-090704	23,180,901	(486,567)	
85	COLSTRIP 1&2 (WECO) COAL CONTRACT PREPAYMENT	3,981,481	(83,571)	
86	FERC PART 12 NON-CONSTRUCTION STUDY COSTS UE-070074	1,193,198	(25,045)	
87	LOWER SNAKE RIVER PREPAID TRANSMISSION DEPOSITS	99,746,463	(2,093,678)	
88	LOWER SNAKE RIVER DEFERRAL( <i>NEW</i> )	<i>10,444,648</i>	(219,233)	
89	CARRYING CHARGES ON LSR PREPAID TRANSM DEPOSITS	11,099,630	(232,981)	
90	CHELAN RESERVATION PAYMENT	117,130,302	(2,458,565)	
91	CHELAN SECURITY DEPOSIT	18,500,000	(388,315)	
92	MAJOR MAINTENANCE (SUMMARIZED)	1,627,205	(34,155)	
93	TOTAL REGULATORY ASSETS AND LIABILITIES RATE BASE	<u>313,756,223</u>	<u>(6,585,742)</u>	<u>307,170,481</u>
94				
95	TOTAL ADJUSTMENT TO RATEBASE (LINE 73 + LINE 89)		<u>\$ (50,017,853)</u>	

PUGET SOUND ENERGY-ELECTRIC  
AMORTIZATION OF LOWER SNAKE RIVER  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2010  
GENERAL RATE INCREASE

LINE NO.	DESCRIPTION	TEST YEAR	REVISED NEW RATE YEAR	NEW ADJUSTMENT
1	OPERATING EXPENSE COSTS			
2	AMORTIZATION OF COST DEFERRAL	\$ -	\$ <b>4,634,034</b>	\$ 4,634,034
3	DEFERRAL OF LOWER SNAKE RIVER COSTS	-	-	-
4	TOTAL AMORTIZATION LSR PROJECT	-	4,634,034	4,634,034
5				
6	INCREASE (DECREASE) OPERATING EXPENSES			4,634,034
7				
8	INCREASE (DECREASE) FIT	35%		(1,621,912)
9				
10	INCREASE (DECREASE) NOI			\$ (3,012,122)
11				
12	RATE BASE			
13	LSR PROJECT AMA GROSS - DEF	\$ -	\$ <b>18,385,706</b>	\$ 18,385,706
14	LSR PROJECT AMA ACCUMULATED AMORTIZATION	-	(2,317,017)	(2,317,017)
15	LSR PROJECT AMA ACCUMULATED DEFERRED FIT	-	(5,624,041)	(5,624,041)
16	TOTAL LOWER SNAKER RIVER PROJECT RATE BASE	\$ -	\$ 10,444,648	\$ 10,444,648

**PUGET SOUND ENERGY-ELECTRIC  
TAX BENEFIT OF PRO FORMA INTEREST  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2010  
GENERAL RATE INCREASE**

<b>LINE NO. DESCRIPTION</b>	<b>REVISED</b>	<b>AMOUNT</b>
1 RATE BASE	\$ 4,896,732,494	
2		
3 NET RATE BASE	<u>\$ 4,896,732,494</u>	
4		
5 WEIGHTED COST OF DEBT	3.10%	
6 PROFORMA INTEREST		<u>\$ 151,798,707</u>
7		
8 INCREASE (DECREASE) INCOME		\$ (151,798,707)
9		
10 INCREASE (DECREASE) FIT @	35%	<u>(53,129,548)</u>
11 INCREASE (DECREASE) NOI		<u><u>\$ 53,129,548</u></u>

*Amounts presented in bold italic type are the originating numbers that are different from the Exhibits filed January 17, 2012.*

**PUGET SOUND ENERGY-ELECTRIC  
GENERAL RATE INCREASE  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2010  
GENERAL RATE INCREASE**

<b>LINE NO. DESCRIPTION</b>	
1 RATE BASE	<b>\$ 4,896,732,494</b>
2 RATE OF RETURN	<u>8.26%</u>
3	
4 OPERATING INCOME REQUIREMENT	404,470,104
5	
6 PRO FORMA OPERATING INCOME	<b>326,627,188</b>
7 OPERATING INCOME DEFICIENCY	<u>77,842,917</u>
8	
9 CONVERSION FACTOR	<u>0.6207490</u>
10 REVENUE REQUIREMENT DEFICIENCY	125,401,598
11 LARGE FIRM WHOLESALE	427,352
12 SALES FROM RESALE-FIRM	164,110
13 REVENUE REQUIREMENT DEFICIENCY	<u><u>\$ 124,810,136</u></u>

*Amounts presented in bold italic type are the originating numbers that are different from the Exhibits filed January 17, 2012.*