

**EXHIBIT NO. ___(WJE-19C)
DOCKET NO. UE-07___/UG-07___
2007 PSE GENERAL RATE CASE
WITNESS: W. JAMES ELSEA**

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY, INC.,

Respondent.

**Docket No. UE-07___
Docket No. UG-07___**

**EIGHTEENTH EXHIBIT (CONFIDENTIAL) TO THE
PREFILED DIRECT TESTIMONY OF
W. JAMES ELSEA
ON BEHALF OF PUGET SOUND ENERGY, INC.**

**REDACTED
VERSION**

DECEMBER 3, 2007

Product 50-Flat	MW	\$/MWh	\$/ATC
Q1 09	107,950	50	\$ 70.50
Q2 09	109,200	50	\$ 47.30
Q3 09	110,400	50	\$ 73.55
Q4 09	110,450	50	\$ 70.20
Q1 10	107,950	50	\$ 71.25
Q2 10	109,200	50	\$ 46.65
Q3 10	110,400	50	\$ 73.95
Q4 10	110,450	50	\$ 67.85
Q1 11	107,950	50	\$ 70.30
Q2 11	109,200	50	\$ 45.70
Q3 11	110,400	50	\$ 73.00
Q4 11	110,450	50	\$ 66.90
Q1 12	109,150	50	\$ 71.45
Q2 12	109,200	50	\$ 46.80
Q3 12	110,400	50	\$ 74.00
Q4 12	110,450	50	\$ 68.00
Q1 13	109,150	50	\$ 71.95

Nominal 1,862,350 \$ 127,803,361
 PV @ 8.4% \$ 94,752,966
 Price before transmission -> 65.27

Product 50-Flat	MW	\$/MWh	\$/ATC
50			\$ 70.80
50			\$ 46.95
50			\$ 72.50
50			\$ 70.75
50			\$ 70.75
50			\$ 46.95
50			\$ 72.75
50			\$ 70.75
50			\$ 69.40
50			\$ 46.05
50			\$ 71.35
50			\$ 69.35
50			\$ 70.60
50			\$ 46.85
50			\$ 72.40
50			\$ 70.50
50			\$ 71.30

\$ 127,881,141
 \$ 94,796,559
 \$ 65.32

Product 50-Flat	MW	\$/MWh	\$/ATC
50			\$ 68.15
50			\$ 68.15
50			\$ 68.15
50			\$ 68.15
50			\$ 68.15
50			\$ 68.15
50			\$ 68.15
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50			\$ 68.15
50			\$ 68.15
50			\$ 68.15
50			\$ 68.15

\$ 133,260,898
 \$ 98,932,383
 \$ 68.15

Product 50-Flat	MW	\$/MWh	\$/ATC
50			\$ 64.30
50			\$ 64.30
50			\$ 64.30
50			\$ 64.30
50			\$ 64.30
50			\$ 64.30
50			\$ 64.30
50			\$ 64.30
50			\$ 64.30
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50			\$ 64.30
50			\$ 64.30
50			\$ 64.30
50			\$ 64.30
50			\$ 64.30
50			\$ 64.30

Lehman 50 MW (done \$64.30)
 \$ 125,954,620
 \$ 93,507,878
 \$ 64.30

Product 50-Flat	MW	\$/MWh	\$/ATC
50			\$ 64.30
50			\$ 64.30
50			\$ 64.30
50			\$ 64.30
50			\$ 64.30
50			\$ 64.30
50			\$ 64.30
50			\$ 64.30
50			\$ 64.30
50			\$ 64.30
50			\$ 64.30
50			\$ 64.30
50			\$ 64.30
50			\$ 64.30
50			\$ 64.30
50			\$ 64.30

Product 50-Flat	MW	\$/MWh	\$/ATC
73.45			
43.55			
69.97			
67.96			
73.41			
42.99			
69.82			
67.73			
72.79			
42.23			
69.19			
67.05			
71.03			
46.83			
73.20			
69.25			
71.63			

Kiodex 7-6-07
 \$ 125,853,688
 \$ 93,248,920
 \$ 64.25

Product 75-25	MW	\$/MWh	\$/ATC
Q1 09	161,925	75	\$ 70.50
Q2 09	54,600	25	\$ 47.30
Q3 09	165,600	75	\$ 73.55
Q4 09	165,675	75	\$ 70.20
Q1 10	161,925	75	\$ 71.25
Q2 10	54,600	25	\$ 46.65
Q3 10	165,600	75	\$ 73.95
Q4 10	165,675	75	\$ 67.85
Q1 11	161,925	75	\$ 70.30
Q2 11	54,600	25	\$ 45.70
Q3 11	165,600	75	\$ 73.00
Q4 11	165,675	75	\$ 66.90
Q1 12	163,725	75	\$ 71.45
Q2 12	54,600	25	\$ 46.80
Q3 12	165,600	75	\$ 74.00
Q4 12	165,675	75	\$ 68.00
Q1 13	163,725	75	\$ 71.95

Nominal 2,356,725 \$ 170,040,228
 PV @ 8.4% \$ 125,719,115
 Price before transmission 68.73

TOTAL Nominal 4,219,075 \$ 297,843,589
 TOTAL PV \$ 220,472,082
 Price before transmission \$ 67.21
 Including Transmission 70.59
 Implied Transmission Cost \$ 3.39

Product 75-25	MW	\$/MWh	\$/ATC
75			\$ 70.80
25			\$ 46.95
75			\$ 72.50
75			\$ 70.75
75			\$ 70.75
25			\$ 46.95
75			\$ 72.75
75			\$ 70.75
75			\$ 69.35
25			\$ 46.05
75			\$ 71.35
75			\$ 69.35
75			\$ 70.60
25			\$ 46.85
75			\$ 72.40
75			\$ 70.50
75			\$ 71.30

\$ 170,117,952
 \$ 125,759,517
 68.77

Product 75-25	MW	\$/MWh	\$/ATC
75			\$ 68.15
25			\$ 68.15
75			\$ 68.15
75			\$ 68.15
75			\$ 68.15
25			\$ 68.15
75			\$ 68.15
75			\$ 68.15
75			\$ 68.15
25			\$ 68.15
75			\$ 68.15
75			\$ 68.15
75			\$ 68.15
25			\$ 68.15
75			\$ 68.15
75			\$ 68.15

\$ 168,640,210
 \$ 124,739,074
 68.15

Product 75-25	MW	\$/MWh	\$/ATC
75			\$ 69.50
25			\$ 69.50
75			\$ 69.50
75			\$ 69.50
75			\$ 69.50
25			\$ 69.50
75			\$ 69.50
75			\$ 69.50
75			\$ 69.50
25			\$ 69.50
75			\$ 69.50
75			\$ 69.50
75			\$ 69.50
25			\$ 69.50
75			\$ 69.50
75			\$ 69.50

\$/MWh (Savings) vs Citl
 \$ (2.65) \$ (6,247,840)
 \$/MWh @ \$ (4,557,752)
 2,356,725 MWh
 \$ 289,747,007
 \$ 214,669,241
 \$ 67.20

Product 75-25	MW	\$/MWh	\$/ATC
75			\$ 69.50
25			\$ 69.50
75			\$ 69.50
75			\$ 69.50
75			\$ 69.50
25			\$ 69.50
75			\$ 69.50
75			\$ 69.50
75			\$ 69.50
25			\$ 69.50
75			\$ 69.50
75			\$ 69.50
75			\$ 69.50
25			\$ 69.50
75			\$ 69.50
75			\$ 69.50

Product 75-25	MW	\$/MWh	\$/ATC
73.45			
43.55			
69.97			
67.96			
73.41			
42.99			
69.82			
67.73			
72.79			
42.23			
69.19			
67.05			
71.03			
46.83			
73.20			
69.25			
71.63			

Kiodex 7-6-07
 \$ 168,324,792
 \$ 124,416,594
 68.02
 \$ 294,178,480
 \$ 217,665,514
 \$ 66.35
 \$ 69.73
 \$ 3.37

CONFIDENTIAL
 Per WAC 480-07-160

Exhibit No. ___(WJE-19HC)
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ROUND 4

CONFIDENTIAL - pricing data

Product	MWh	MVA	\$/MWh (ATC)	\$/MWh (en pass)
Q1 09	161,925	75	69.75	
Q2 09	54,600	25	69.75	
Q3 09	165,600	75	69.75	
Q4 09	165,675	75	69.75	
Q1 10	161,925	75	69.75	
Q2 10	54,600	25	69.75	
Q3 10	165,600	75	69.75	
Q4 10	165,675	75	69.75	
Q1 11	161,925	75	69.75	
Q2 11	54,600	25	69.75	
Q3 11	165,600	75	69.75	
Q4 11	165,675	75	69.75	
Q1 12	163,725	75	69.75	
Q2 12	54,600	25	69.75	
Q3 12	165,600	75	69.75	
Q4 12	165,675	75	69.75	
Q1 13	163,725	75	69.75	

Nominal 2,356,725 \$ 172,482,614
 PV @ 8.4% \$ 127,581,397
 Price Before Transmission \$ 69.75
 Price After Transmission \$ 73.19
 Diff from Lowest \$ 1.27

Product	MWh	\$/MWh (ATC)	\$/MWh (en pass)
75	71.7		
25	47.45		
75	72.6		
75	71.45		
75	71.3		
25	47.35		
75	72.55		
75	70.3		
75	69.75		
25	46.2		
75	71.45		
75	68.7		
75	70.8		
25	46.85		
75	72.35		
75	69.85		
75	71.45		

\$ 170,312,301
 \$ 125,954,973
 \$ 68.85
 \$ 72.27
 \$ 0.34

SEMPRA (7-23-07)
Refreshed Final

Product	MWh	\$/MWh (ATC)	\$/MWh (en pass)
75	69.99		
25	46.39		
75	73.51		
75	70.87		
75	69.82		
25	44.81		
75	73.05		
75	69.73		
75	69.04		
25	44.33		
75	72.73		
75	69.27		
75	70.18		
25	45.12		
75	74.24		
75	70.35		
75	71.96		

SEMPRA (7-23-07)
 \$ 169,940,427
 \$ 125,590,837
 \$ 68.89 ← Target
 \$ 72.11
 \$ 0.19

Klodex 7-23-07
with avg of Sempra and MS for 2012 & 2013

Product	\$/MWh (ATC)	\$/MWh (en pass)
75	75.15	
25	44.24	
75	71.54	
75	69.45	
75	74.91	
25	43.63	
75	71.28	
75	69.04	
75	72.05	
25	41.91	
75	68.40	
75	66.41	
75	70.48	
25	45.98	
75	73.30	
75	70.00	
75	71.41	

Klodex 7-23-07
 \$ 189,499,958
 \$ 125,406,015
 \$ 68.51
 \$ 71.92
 \$ -

(0.19)

Product	MWh	MVA	\$/MWh (ATC)	\$/MWh (en pass)
Q1 09	161,925	75	70.75	
Q2 09	54,600	25	70.75	
Q3 09	92,400	75	70.75	70.75
Q4 09	165,675	75	70.75	
Q1 10	161,925	75	70.75	
Q2 10	54,600	25	70.75	
Q3 10	92,400	75	70.75	70.75
Q4 10	165,675	75	70.75	
Q1 11	161,925	75	70.75	
Q2 11	54,600	25	70.75	
Q3 11	92,400	75	70.75	70.75
Q4 11	165,675	75	70.75	
Q1 12	163,725	75	70.75	
Q2 12	54,600	25	70.75	
Q3 12	92,400	75	70.75	70.75
Q4 12	165,675	75	70.75	
Q1 13	163,725	75	70.75	

Nominal 2,063,925 \$ 153,774,921
 PV @ 8.4% \$ 113,694,807
 Price Before Transmission \$ 70.75
 Price After Transmission \$ 74.51
 Diff from Lowest \$ 1.03

Product	MWh	\$/MWh (ATC)	\$/MWh (en pass)
75	71.6		
25	47.35		
75	81.2		
75	71.35		
75	71.2		
25	47.25		
75	81.6		
75	70.2		
75	69.65		
25	48.1		
75	81.1		
75	68.6		
75	70.7		
25	48.75		
75	81.95		
75	69.55		
75	71.45		

\$ 152,077,663
 \$ 112,408,990
 \$ 69.94
 \$ 73.68
 \$ 0.21

Product	MWh	\$/MWh (ATC)	\$/MWh (en pass)
75	70.28		
25	46.66		
75	80.84		
75	71.14		
75	70.09		
25	45.08		
75	81.44		
75	70.00		
75	69.31		
25	44.80		
75	81.49		
75	69.54		
75	70.43		
25	45.39		
75	83.04		
75	70.62		
75	71.63		

SEMPRA (7-23-07)
 \$ 151,643,256
 \$ 112,002,822
 \$ 69.74
 \$ 73.47
 \$ -

Product	\$/MWh (ATC)	\$/MWh (en pass)
75	75.15	
25	44.24	
75	81.13	
75	69.45	
75	74.91	
25	43.63	
75	81.45	
75	69.04	
75	72.05	
25	41.91	
75	77.19	
75	66.41	
75	70.48	
25	45.98	
75	82.50	
75	70.00	
75	71.41	

Klodex 7-23-07
 \$ 151,831,728
 \$ 112,307,824
 \$ 69.83
 \$ 73.56
 \$ 0.09

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per WAC 480-07-160

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