

2011 ANNUAL REPORT OF SECURITIES TRANSACTIONS
TO THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

This report sets forth the information required by WAC 480-146-340(2) for the securities transactions of Puget Sound Energy ("PSE") during calendar year 2011.

Short Term Borrowing Arrangements

At January 1, 2011, PSE had four short-term borrowing arrangements, which included a \$400 million 5-year Working Capital line of credit, a \$400 million 5 year Capital Expenditures line of credit, a \$350 million 5-year Energy Hedging line of credit and a \$30 million Demand Promissory Note.

\$400 Million Working Capital Credit Agreement

On February 6, 2009, PSE entered into a credit agreement with a broad group of lenders. The agreement has a term of 5 years and expires in February 2014. The facility is used for general corporate working capital purposes and to back-up the issuance of commercial paper. The Company may borrow under the agreement at either the agent bank's reference rate of interest or at a rate based on LIBOR plus a percentage that varies based on the Company's corporate credit ratings. PSE pays an ongoing commitment fee under the credit agreement on the unused portion of the facility. The amount of the fee is based on the Company's corporate credit ratings. On May 10, 2010, the agreement was amended to add a swingline feature allowing same day borrowings of up to \$50 million and clarifying language.

Level of Expenses

Fees and expenses paid in connection with entering into the credit agreement through December 31, 2011 were as follows:

<u>Description</u>	<u>Amount</u>
Bank Participation, Arrangement & Agent Fees	\$9,695,361
Rating Agency Fees	209,415
Legal Fees, Other Fees	<u>34,080</u>
Total	<u>\$9,938,856</u>

\$400 Million Capital Expenditures Credit Agreement

On February 6, 2009, PSE entered into a credit agreement with a broad group of lenders. The agreement has a term of 5 years and expires in February 2014. The facility is available only for funding PSE's capital expenditures including acquisitions of generating facilities. The Company may borrow under the agreement at either the agent bank's reference rate of interest or at a rate based on LIBOR plus a percentage that varies based on the Company's corporate credit ratings. PSE pays an ongoing commitment fee under the credit agreement on the unused portion of the facility. The amount of the fee is based on the Company's corporate credit ratings.

Level of Expenses

Fees and expenses paid in connection with entering into the credit agreement through December 31, 2011 were as follows:

<u>Description</u>	<u>Amount</u>
Bank Participation, Arrangement & Agent Fees	\$9,695,361
Rating Agency Fees	209,415
Legal Fees, Other Fees	<u>34,127</u>
Total	<u>\$9,938,903</u>

\$350 Million Energy Hedging Credit Agreement

On February 6, 2009, PSE entered into a credit agreement with a broad group of lenders. The agreement has a term of 5 years and expires in February 2014. The facility is available to support energy hedging activities through borrowings or issuance of standby letters of credit. For standby letters of credit, the Company pays a fronting fee of .125% plus the applicable percentage applied to LIBOR based loans that varies based on the Company's corporate credit ratings. The Company may borrow under the agreement at either the agent bank's reference rate of interest or at a rate based on LIBOR plus a percentage that varies based on the Company's corporate credit ratings. PSE pays an ongoing commitment fee under the credit agreement on the unused portion of the facility. The amount of the fee is based on the Company's corporate credit ratings.

Level of Expenses

Fees and expenses paid in connection with entering into the credit agreement through December 31, 2011 were as follows:

<u>Description</u>	<u>Amount</u>
Bank Participation, Arrangement & Agent Fees	\$8,310,310
Rating Agency Fees	179,498
Legal Fees, Other Fees	<u>29,074</u>
Total	<u>\$8,518,882</u>

\$30 Million Demand Promissory Note

On June 1, 2006, PSE entered into a revolving credit agreement, represented by a Demand Promissory Note, with Puget Energy. Under the Note, PSE may borrow, repay and reborrow up to \$30 million. Each loan is subject to Puget Energy's approval and made at its sole discretion. Puget Energy may demand repayment of outstanding principal and interest at any time. The facility can be used for general corporate purposes. The rate of interest PSE pays for loans under the Note is the lowest of the weighted average borrowing rates during the month paid by PSE on outstanding Commercial Paper or loans under PSE's senior unsecured revolving credit facility. If no loans have been outstanding during the month under the two previous methods, then the Note shall carry interest at the 1 month LIBOR rate plus 0.25%.

Level of Expenses

There were no expenses associated with entering into the agreement.

Securities Transactions

Retirement of \$260 million Medium Term Notes – Series C

On February 1, 2011, 7.69% Medium Term Notes, Series C, totaling \$260.0 million matured and were repaid. The notes were originally issued under the company's electric mortgage indenture. There was no cost associated with the repayment other than interest due on the notes on that date.

Issuance of \$300 million Senior Notes Due 2041

On March 25, 2011, Puget Sound Energy sold in a public offering \$300 million of Senior Notes maturing on April 15, 2041. Net proceeds after underwriting fees were \$297.4 million. The notes were issued at an interest rate of 5.638% and were recorded as long-term debt on the Company's books. Details of the security issuance, including the final term sheet, were provided in March 2011 in WUTC Docket No. UE-110494.

Use of Proceeds

The net proceeds were used by the Company to replenish cash used to repay the \$260 million Medium Term Notes that matured on February 1, 2011 and, in part, to repay short term debt outstanding under the \$400 million Capital Expenditures credit facility.

Level of Expenses

Fees and expenses paid in connection with the issuance of the Senior Notes through December 31, 2011 were as follows:

<u>Description</u>	<u>Amount</u>
Underwriters Fee	\$2,625,000
Rating Agency	240,000
Legal Fees	127,252
Allocation of Shelf Registration Expenses	5,298
Accountant's Fee	44,450
Printing, Trustee and SEC Fees	<u>29,891</u>
Total	<u>\$3,071,891</u>

Issuance of \$250 million Senior Notes Due 2041

On November 16, 2011, Puget Sound Energy sold in a public offering \$250 million of Senior Notes maturing on November 15, 2041. Net proceeds after underwriting fees were \$247.8 million. The notes were issued at an interest rate of 4.434% and were recorded as long-term debt on the Company's books. Details of the security issuance, including the final term sheet, were provided in November 2011 in WUTC Docket No. UE-111958.

Use of Proceeds

The net proceeds were used by the Company to repay short term debt outstanding under the \$400 million capital expenditure credit facility.

Level of Expenses

Fees and expenses paid in connection with the issuance of the Senior Notes through December 31, 2011 were as follows:

<u>Description</u>	<u>Amount</u>
Underwriters Fee	\$2,187,500
Rating Agency	200,000
Legal Fees	107,492
Accountant's Fee	46,799
SEC Fees	28,650
Printing, Trustee and Shelf Registration Allocation	<u>22,041</u>
Total	<u>\$2,592,482</u>

Issuance of \$45 million Senior Notes Due 2051

On November 22, 2011, Puget Sound Energy sold in a private offering \$45.0 million of Senior Notes maturing on November 15, 2051. Net proceeds after underwriting fees were \$44.6 million. The notes were issued at an interest rate of 4.70% and were recorded as long-term debt on the Company's books. Details of the security issuance, including the final term sheet, were provided in November 2011 in WUTC Docket No. UE-111957.

Use of Proceeds

The net proceeds were used by the Company to retire early \$25.0 million of 9.57% First Mortgage Bonds issued under the Company's gas mortgage indenture.

Level of Expenses

Fees and expenses paid in connection with the issuance of the Senior Notes through December 31, 2011 were as follows:

<u>Description</u>	<u>Amount</u>
Underwriters Fee	\$393,750
Rating Agency	36,000
Legal Fees	50,557
Accountant's Fee	18,085
Printing and Trustee	<u>3,554</u>
Total	<u>\$501,946</u>

Retirement of \$25.0 million First Mortgage Bonds

On December 23, 2011, \$25.0 million of 9.57% First Mortgage Bonds were repaid prior to their maturity date. The bonds were originally issued under the company's gas mortgage indenture.

Level of Expenses

Fees and expenses paid in connection with the early retirement of the Bonds through December 31, 2011 were as follows:

<u>Description</u>	<u>Amount</u>
Call Premium	\$15,935,328
Remaining Original Issue Costs	43,583
Legal Fees	5,967
Trustee Fee	<u>2,500</u>
Total	<u>\$15,987,378</u>

Securities Scheduled to Mature in the Following Reporting Period (year ending Dec. 31, 2012)

No securities are scheduled to mature during the year ending Dec. 31, 2012.

Summary

Capital Structure and Cost of Capital

Exhibit A attached shows the Company's resulting capital structure and cost of capital for the year ending December 31, 2011.

**ATTACHMENT A to PSE's Annual
Report of Securities Transactions
dated May 21, 2012**

**Cost of Capital for the Year Ending
December 31, 2011**

PUGET SOUND ENERGY, INC.

**Utility Capital Structure
Cost of Capital and Rate of Return
For The 12 Months Ending December 31, 2011**

	(A)	(B)	(C)	(D)	(E)
	<u>Description</u>	<u>Amount (i)</u>	<u>Ratio</u>	<u>Cost</u>	<u>Weighted Cost of Capital</u>
7	Short Term Debt	\$159,106,118	2.23%	4.39%	0.10%
9	Long Term Debt	\$3,509,682,195	49.12%	6.38%	3.13%
11	Common Stock	\$3,476,036,691	48.65%	10.10%	4.91%
13	Total	<u>\$7,144,825,004</u>	<u>100.00%</u>		<u>8.15%</u>

(i) - Average of Month-End Balances

PUGET SOUND ENERGY, INC
Utility Capital Structure Calculation
Dec 31, 2010 Through Dec 31, 2011
Average of Month-End Balances

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)
															Avg of Mo- end Balances
1															
2															
3	Commercial Paper					\$10,000			\$45,000	\$45,000	\$119,000				18,250
4	Intercompany Loan with PE	22,598	22,598	22,598	29,998	\$29,998	29,998	29,998	29,998	29,998	29,998	29,998	29,998	29,998	29,998
5	Bank Credit Facilities	\$247,000	\$437,000	\$368,600	\$126,600	\$71,600			29,998	29,998	29,998	29,998	29,998	29,998	28,456
6	Short-term debt	\$269,598	\$459,598	\$391,198	\$156,598	\$111,598	\$29,998	\$29,998	\$74,998	\$74,998	\$148,998	\$238,998	\$29,998	\$54,998	112,400
7	Long-term Bonds	\$3,213,860	\$3,213,860	\$2,953,860	\$3,253,845	\$3,253,845	\$3,253,845	\$3,253,845	\$3,253,845	\$3,253,845	\$3,253,845	\$3,253,845	\$3,548,845	\$3,523,860	\$3,253,860
8	Jr. Subordinated Notes	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
9	Long Term Debt	\$3,463,860	\$3,463,860	\$3,203,860	\$3,503,845	\$3,503,845	\$3,503,845	\$3,503,845	\$3,503,845	\$3,503,845	\$3,503,845	\$3,503,845	\$3,798,845	\$3,773,860	\$3,503,860
10	Total Preferred														
11	Regulated Common Equity	3,244,391	3,280,303	3,482,133	3,444,804	3,469,630	3,533,865	3,512,101	3,513,369	3,513,508	3,503,709	3,514,176	3,540,921	3,563,451	3,476,037
12	Total Capital	\$6,977,849	\$7,203,761	\$7,077,190	\$7,105,247	\$7,085,073	\$7,067,708	\$7,045,943	\$7,092,212	\$7,092,351	\$7,156,553	\$7,257,019	\$7,369,764	\$7,392,309	\$7,144,826
13	Short-term debt	3.9%	6.4%	5.5%	2.2%	1.6%	0.4%	0.4%	1.1%	1.1%	2.1%	3.3%	0.4%	0.7%	2.2%
14	Long-term debt	49.6%	48.1%	45.3%	49.3%	49.5%	49.6%	49.7%	49.4%	49.4%	49.0%	48.3%	51.5%	51.1%	49.1%
15	Total Debt	53.5%	54.5%	50.8%	51.5%	51.0%	50.0%	50.2%	50.5%	50.5%	51.0%	51.6%	52.0%	51.8%	51.3%
16	Preferred	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
17	Common	46.50%	45.54%	49.20%	48.48%	48.97%	50.00%	49.85%	49.54%	49.54%	48.96%	48.42%	48.05%	48.20%	48.65%
18	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
19	Consol. Common Equity	\$2,974,908	\$3,015,280	\$3,211,758	\$3,192,795	\$3,238,150	\$3,304,309	\$3,271,199	\$3,263,966	\$3,271,948	\$3,247,987	\$3,255,403	\$3,271,912	\$3,222,220	
20	Subsidiary R.E.														
21	Puget Western	4,883	4,883	4,883	4,401	4,401	4,401	4,245	4,245	4,245	4,106	4,106	4,106	(737)	
22	HEDC														
23	Total Subsidiary R.E.	\$4,883	\$4,883	\$4,883	\$4,401	\$4,401	\$4,401	\$4,245	\$4,245	\$4,245	\$4,106	\$4,106	\$4,106	(\$737)	
24	Other Comprehensive Income Adjustments (OCI) and Derivative Accounting														
25	Derivative Impacts through Income	(\$116,720)	(\$116,326)	(\$125,565)	(\$112,831)	(\$93,895)	(\$93,655)	(\$106,560)	(\$117,095)	(\$110,017)	(\$128,192)	(\$133,282)	(\$145,565)	(\$151,915)	
26	OCI - Derivatives	(41,870)	(38,264)	(34,734)	(29,199)	(28,181)	(27,074)	(25,935)	(24,695)	(24,256)	(23,091)	(21,598)	(20,095)	(19,875)	
27	OCI - Other	(115,777)	(115,315)	(114,958)	(114,381)	(113,805)	(113,229)	(112,652)	(111,858)	(111,531)	(108,546)	(108,001)	(107,455)	(108,705)	
28	Total OCI Adj	(274,366)	(269,905)	(275,257)	(256,411)	(235,881)	(233,957)	(245,147)	(253,648)	(245,805)	(259,829)	(262,880)	(273,116)	(340,494)	
29	Regulated Common Equity	\$3,244,391	\$3,280,303	\$3,482,133	\$3,444,804	\$3,469,630	\$3,533,865	\$3,512,101	\$3,513,369	\$3,513,508	\$3,503,709	\$3,514,176	\$3,540,921	\$3,563,451	

Puget Sound Energy, Inc.
Cost of Short-Term Debt
For The 12 Months Ending December 31, 2011

(A) <u>Description</u>	(B) <u>Weighted Amt Outstanding (i)</u>	(C) <u>Interest Rate</u>	(D) <u>Annual Charge</u>	(E) <u>Cost Rate</u>
Commercial Paper	\$13,561,644	0.387%	\$52,458	
Demand Promissory Note	\$28,396,142	0.720%	\$204,343	
\$400mm Liquidity Facility	\$23,958,904	1.130%	\$270,622	
\$400mm Capex Facility	\$89,722,740	1.131%	\$1,015,154	
Interest Charges & Avg Borrowing Rate	\$155,639,430	0.991%	\$1,542,577	
Commitment Fees			\$1,956,052 (ii)	
12 Month Short Term Debt Issue Costs Amortization			\$3,332,665 (iii)	
Total Short-Term Debt/Cost	\$155,639,430		\$6,831,293	4.39%

(i) Weighted Average Daily Balance Outstanding for 12 Months Ended

(ii) See Pg 4 STD OS & Comm Fees (includes any LC Fees)

(iii) See Pg 5 STD Amort

**PUGET SOUND ENERGY
SHORT TERM DEBT RATE
For The 12 Months Ending December 31, 2011**

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Weighted Avg. Outstandings and Rates and Total Commitment Fees									
	<u>Wtd. Avg. Outstandings</u>	<u>Period Interest</u>	<u>Wtd. Avg. Rate (365)</u>	<u>Commitment Fees</u>					
Commercial Paper	\$13,561,644	\$52,458	0.387%	\$0					
Demand Promissory Note	\$28,396,142	\$204,343	0.720%	\$0					
\$400mm Liquidity Facility	\$23,958,904	\$270,622	1.130%	958,207					
\$400mm Capex Facility	\$89,722,740	\$1,015,154	1.131%	817,925					
Letters of Credit				179,919					
Totals	\$155,639,430	\$1,542,577	0.991%	\$1,956,052					
Bank Facility Fees									
Commitment Fee Calculation									
	<u>Beginning Date</u>	<u>Ending Date</u>	<u>Days</u>	<u>Commitment</u>	<u>W. Avg Annual Utilized (Drawn)</u>	<u>W. Avg Annual Unutilized Commitment</u>	<u>Fee %</u>	<u>Fee \$</u>	
\$400mm Liquidity Facility	12/31/10	12/31/11	365	\$400,000,000	\$36,507,271	\$363,492,729	0.260%	\$958,207	
\$400mm Capex Facility	12/31/10	12/31/11	365	\$400,000,000	\$89,722,740	\$310,277,260	0.260%	817,925	
Bank Facility Commitment Fees								<u>\$1,776,133</u>	
Letters of Credit (LC) Fees									
	<u>Facility</u>	<u>Days</u>	<u>W. Avg Amount</u>						
Goldendale; Klickitat PUD Transmission	Wells Fargo (not within facility)	365	\$5,510,797				1.00%	\$55,873	
BPA Transmission	Liquidity Facility (Barclays)	365	\$12,548,367				0.975%	\$124,046	
Total Fees								<u>\$179,919</u>	
Commitment fees are calculated for actual days elapsed on the basis of a 360 day year.									

PUGET SOUND ENERGY
 AMORTIZATION OF SHORT TERM DEBT ISSUE COSTS
 For The 12 Months Ending December 31, 2011

(A)	(B)	(C)	(D)	(E)
Description	\$400 million Working Cap Fac 18101083	\$400 million Capex Fac 18101073	TOTAL AMORTIZATION	
1	Beginning Balance	\$5,137,849	\$5,137,891	
2	As of: 12/31/10			
3	January-11	(138,860)	(138,862)	
4	February-11	(138,860)	(138,862)	
5	March-11	(138,860)	(138,862)	
6	April-11	(138,860)	(138,862)	
7	May-11	(138,860)	(138,862)	
8	June-11	(138,860)	(138,862)	
9	July-11	(138,860)	(138,862)	
10	August-11	(138,860)	(138,862)	
11	September-11	(138,860)	(138,862)	
12	October-11	(138,860)	(138,862)	
13	November-11	(138,860)	(138,862)	
14	December-11	(138,860)	(138,862)	
15				
16				
17				
18				
19				
20				
21	Total Amortization for 12 months ended	(\$1,666,325)	(\$1,666,339)	(\$3,332,665)
22				
23	Costs transferred in			
24	Costs transferred out			
25	Ending Balance	\$3,471,523	\$3,471,552	

Puget Sound Energy, Inc. Cost of Long Term Debt (\$in 000's)
For The 12 Months Ending December 31, 2011

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	
1	Type	Interest Rate	Issue Date	Mat. Date	W. Avg. Amt O/S	Net Proceeds (I)	Cost Rate (II)	Annual Charge	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	
2	MTN-C	7.690%	Nov-00	Feb-11	32,500	99,28	7.79%	2,532	260,000	260,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
3	MTN-B	6.830%	Aug-93	Aug-13	3,000	98,81	6.94%	208	3,000	3,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
4	MTN-B	6.900%	Sep-93	Oct-13	10,000	98,82	7.01%	701	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
5	MTN-C	7.350%	Sep-95	Sep-15	10,000	98,84	7.46%	746	10,000	10,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
6	MTN-C	7.360%	Sep-95	Sep-15	2,000	98,84	7.47%	149	2,000	2,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
7	SN	5.197%	Oct-05	Oct-15	150,000	99,19	5.30%	7,950	150,000	150,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
8	SN	6.750%	Jan-09	Jan-16	250,000	99,24	6.89%	17,225	250,000	250,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
9	MTN-A	6.740%	Jun-98	Jun-18	200,000	98,99	6.83%	13,660	200,000	200,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
10	FMB	9.570%	Sep-90	Sep-20	23,958	99,40	9.63%	2,307	25,000	25,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
11	MTN-C	7.150%	Dec-95	Dec-25	15,000	99,21	7.21%	1,082	15,000	15,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
12	MTN-A	7.020%	Dec-97	Dec-27	2,000	98,99	7.10%	145	2,000	2,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
13	MTN-A	7.000%	Mar-99	Mar-29	100,000	99,04	7.08%	7,080	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
14	MTN-B	7.000%	Mar-03	Mar-31	138,460	95,55	5.54%	7,676	138,460	138,460	138,460	138,460	138,460	138,460	138,460	138,460	138,460	138,460	138,460	138,460	138,460	138,460
15	PCB	5.000%	Mar-03	Mar-31	23,400	95,55	5.65%	1,323	23,400	23,400	23,400	23,400	23,400	23,400	23,400	23,400	23,400	23,400	23,400	23,400	23,400	23,400
16	PCB	5.100%	Mar-03	Mar-31	23,400	95,55	5.65%	1,323	23,400	23,400	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
17	SN	5.483%	May-05	Jun-35	250,000	84,99	6.65%	16,625	250,000	250,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
18	SN	6.724%	Jun-06	Jun-36	250,000	107,52	6.17%	15,425	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
19	SN	6.274%	Sep-06	Mar-37	300,000	98,81	6.36%	19,080	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
20	SN	5.757%	Sep-09	Oct-39	350,000	98,98	5.83%	20,405	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000
21	SN	5.795%	Mar-10	Mar-40	325,000	98,96	5.87%	19,078	325,000	325,000	325,000	325,000	325,000	325,000	325,000	325,000	325,000	325,000	325,000	325,000	325,000	325,000
22	SN	5.764%	Jun-10	Jul-40	250,000	98,97	5.84%	14,600	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
25	SN	5.638%	Mar-11	Apr-41	237,500	98,97	5.71%	13,561	250,000	250,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
26	SN	4.434%	Nov-11	Nov-41	31,250	98,97	4.50%	1,406														
27	SN	4.700%	Nov-11	Nov-51	5,625	98,88	4.76%	268														
28	JrSubN	6.974%	Jun-07	Jun-17	250,000	98,23	7.23%	18,075	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
29																						
30								1,258														
31									5.38%	3,463,860	3,203,860	3,503,860	3,503,860	3,503,860	3,503,860	3,503,860	3,503,860	3,503,860	3,503,860	3,503,860	3,503,860	3,773,860
32																						
33																						
34																						
35																						

(f) Net proceeds are the net proceeds per \$100 face amount and are the proceeds less underwriter's fees and issuance expenses.
 (II) Yield to Maturity based on Net Proceeds

Puget Sound Energy, Inc.
Schedule of Annual Charges on Reacquired Debt
For The 12 Months Ending December 31, 2011

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
	Issue	Issue	Maturity	Redemption	Refinance	Refinance	Maturity Date	Annual	SAP #
1	Issue	Date	Date	Date	Issue	Date	for Amort.	Amortization (I)	
2	7.19% WNG MTN Due 2023	18-Aug-93	18-Aug-23	14-Nov-00			1-Feb-11	(\$10,083)	25700013
3	PSPL 8.59%	9-Apr-92	9-Apr-12	29-May-03			9-Apr-12	\$15,443	18900343
4	PSPL 8.2%	21-Dec-92	21-Dec-12	29-May-03			21-Dec-12	\$98,839	18900333
5	10.250%	29-Dec-87	15-Dec-97	15-Dec-95			10-Nov-16	\$18,336	18900013
6	8.231% Capital Trust I (Call)	6-Jun-97	1-Jun-27	1-Jun-07	JrSubN 6.974%	4-Jun-07	1-Jun-17	\$190,955	18900383
7	9.14% PP	21-Jun-91	21-Jun-01	15-Jun-98	20 Yr 6.740%	15-Jun-98	15-Jun-18	\$3,499	18900243
8	WNG 8.4%	13-Jan-92	12-Jan-22	21-Mar-03			12-Jan-22	\$1,141	18900293
9	WNG 8.39%	13-Jan-92	13-Jan-22	21-Mar-03			13-Jan-22	\$2,663	18900303
10	WNG 8.25%	12-Aug-92	12-Aug-22	29-May-03			12-Aug-22	\$62,486	18900323
11	WNG 7.19%	18-Aug-93	18-Aug-23	18-Aug-03			18-Aug-23	\$10,656	18900353
12	9.625% PP	15-Oct-90	15-Oct-97	7-Feb-94	30 Yr 7.350%	1-Feb-94	1-Feb-24	\$168,880	18900173
13	8.231% Capital Trust I (Tender)	6-Jun-97	1-Jun-27	1-Jun-05			1-Jun-27	\$229,804	18900193
14	PCB Series 1991A	7-Aug-91	1-Aug-21	11-Mar-03	2003 PCB's	11-Mar-03	1-Mar-31	\$45,480	18900253
15	PCB Series 1991B	7-Aug-91	1-Aug-21	11-Mar-03	2003 PCB's	11-Mar-03	1-Mar-31	\$34,561	18900263
16	PCB Series 1992	1-Mar-92	1-Mar-22	11-Mar-03	2003 PCB's	11-Mar-03	1-Mar-31	\$105,825	18900273
17	PCB Series 1993	29-Apr-93	1-Apr-20	11-Mar-03	2003 PCB's	11-Mar-03	1-Mar-31	\$32,298	18900283
18	\$200mm VRN	15-Jul-04	15-Jul-06	27-May-05	30 Yr 5.483%	27-May-05	27-May-35	\$17,087	18900183
19	8.40% Capital Trust II	24-May-01	30-Jun-41	30-Jun-06	30 Yr 6.724%	30-Jun-06	15-Jun-36	\$197,021	18900373
20	\$25M 9.57% Gas FMB's	1-Sep-90	1-Sep-20	23-Dec-11	40 Yr 4.70%	22-Nov-11	15-Nov-51	\$33,377	18900393
21	Total Amortization on Reacquired Debt							\$1,258,268	
22									
23									
24									
25									
26									
27									
28									
29	(i) Applicable monthly amortization during the 12 month reporting period;								
30	Amortization is over life of replacement issue or remaining life of called bond if no replacement issue.								