



Puget Sound Energy
P.O. Box 97034
Bellevue, WA 98009-9734
PSE.com

May 24, 2016

Mr. Steven V. King, Executive Director and Secretary
Washington Utilities and Transportation Commission
1300 South Evergreen Park Drive S.W.
P.O. Box 47250
Olympia, WA 98504-7250

**Re: Annual Securities Transaction Report
WAC 480-90-262 and WAC 480-100-262**

Dear Mr. King:

Enclosed for filing, please find an original and three copies of Puget Sound Energy ("PSE") Annual Report of Securities Transactions for calendar year 2015 in accordance with the rules governing the issuance of securities by public service companies as set forth in Washington Administrative Code Chapter 480-100-262 Electric and 480-90-262 Gas.

Please contact me at (425) 462-3661 if you have any questions.

Sincerely,

A handwritten signature in blue ink, appearing to read "Brandon Lohse", is written over a light blue circular stamp.

Brandon Lohse
Corporate Treasurer

Enclosure

2015 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 2015.

Short Term Borrowing Arrangements

At January 1, 2015, PSE had three short-term borrowing arrangements, which included a \$650 million 5-year Liquidity line of credit, a \$350 million 5-year Energy Hedging line of credit and a \$30 million Demand Promissory Note.

\$650 Million Liquidity Credit Agreement

On February 4, 2013, PSE entered into a credit agreement with a group of lenders. The agreement has a term of 5 years and was to expire in February 2018. On April 15, 2014, PSE and the group of lenders entered into an amendment of the credit agreement. The amendment extended the expiration date of the facility to April, 2019 and updated and clarified the definitions of some of the terms in the facility. There was no change to the pricing levels or fee structure of the facility. The facility is used for general corporate liquidity purposes and to back-up the issuance of commercial paper. The Company is able to 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. The agreement has a swingline feature allowing same day borrowings of up to \$75 million.

Level of Expenses

Fees and expenses paid in connection with entering into the credit agreement and the April 2014 amendment through December 31, 2015 were as follows:

<u>Description</u>	<u>Amount</u>
Bank Participation, Arrangement & Agent Fees	\$2,940,203
Legal Fees	25,676
Other Fees	<u>2,755</u>
Total	<u>\$2,968,634</u>

\$350 Million Energy Hedging Credit Agreement

On February 4, 2013, PSE entered into a credit agreement with a group of lenders. The agreement has a term of 5 years and was to expire in February 2018. On April 15, 2014, PSE and the group of lenders entered into an amendment of the credit agreement. The amendment extended the expiration date of the facility to April, 2019 and updated and clarified the definitions of some of the terms in the facility. There was no change to the pricing levels or fee structure of the facility. 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 mutually agreed upon by the Company and the Issuing Bank plus the applicable percentage applied to LIBOR based loans that varies based on the Company's corporate credit ratings. The Company is able to 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 and the April 2014 amendment through December 31, 2015 were as follows:

<u>Description</u>	<u>Amount</u>
Bank Participation, Arrangement & Agent Fees	\$1,622,382
Legal Fees	37,089
Other Fees	<u>1,419</u>
Total	<u>\$1,660,890</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

Issuance of \$425.0 million Senior Notes Due 2045

On May 26, 2015 PSE issued in a public offering \$425.0 million of Senior Notes maturing on May 20, 2045. Net proceeds after underwriting fees and discount of \$1.9 million were \$419.4 million. The notes were issued at an interest rate of 4.30% 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 May, 2015 in WUTC Docket No. UE-150750 & UG-150751.

Use of Proceeds

Full proceeds were used on June 5, 2015 to finance the early retirements, including principal, accrued interest and early redemption premiums, of the \$150.0 million 5.197% Senior Notes scheduled to mature October 1, 2015 and the \$250.0 million 6.75% Senior Notes scheduled to mature January 15, 2016.

Level of Expenses

Fees and expenses paid in connection with the bond issuance through December 31, 2015 were as follows:

<u>Description</u>	<u>Amount</u>
Underwriting Fees	\$3,718,750
Rating Agency	549,706
Shelf Registration Allocation and Auditor Fees	119,152
Legal Fees	79,882
Trustee and Other Fees	65,808
Total	<u>\$4,533,298</u>

Retirement of \$150.0 million Senior Notes Due 2015

On June 5, 2015, \$150.0 million of 5.197% Senior Notes were repaid prior to their scheduled maturity date of October 1, 2015. The notes were originally issued in October, 2005 under the company's senior note indenture.

Level of Expenses

Fees and expenses paid in connection with the early retirement through December 31, 2015 were as follows:

<u>Description</u>	<u>Amount</u>
Call Premium	\$2,420,708
Remaining Original Issue Costs	39,007
Call Premium Calculation	2,500
Legal Fees	491
Total	<u>\$2,462,706</u>

Retirement of \$250.0 million Senior Notes Due 2016

On June 5, 2015, \$250.0 million of 6.75% Senior Notes were repaid prior to their scheduled maturity date of January 15, 2016. The notes were originally issued in January 2009 under the company's senior note indenture.

Level of Expenses

Fees and expenses paid in connection with the early retirement through December 31, 2015 were as follows:

<u>Description</u>	<u>Amount</u>
Call Premium	\$9,313,514
Remaining Original Issue Costs	157,092
Call Premium Calculation	2,500
Legal Fees	491
Total	<u>\$9,473,597</u>

Retirement of \$10.0 million Medium Term Notes - Series C Due 2015

On September 11, 2015, \$10.0 million of 7.35% Medium Term Notes – Series C matured and were repaid. The notes were originally issued in September 1995 under the company's gas mortgage indenture. There was no cost associated with the repayment other than interest due on that date.

Retirement of \$2.0 million Medium Term Notes - Series C Due 2015

On September 15, 2015, \$2.0 million of 7.36% Medium Term Notes – Series C matured and were repaid. The notes were originally issued in September 1995 under the company's gas mortgage indenture. There was no cost associated with the repayment other than interest due on that date.

Securities Scheduled to Mature in the Following Reporting Period (year ending Dec. 31, 2016)

Puget Sound Energy does not have any securities scheduled to mature during the year ending December 31, 2016.

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, 2015.

**ATTACHMENT A to PSE's Annual
Report of Securities Transactions
dated May 24, 2016**

**Cost of Capital for the Year Ending
December 31, 2015**

PUGET SOUND ENERGY
Utility Capital Structure
Cost of Capital and Rate of Return
For The 12 Months Ending December 31, 2015

1	(A)	(B)	(C)	(D)	(E)
2					
3					Weighted
4					Cost of
5	<u>Description</u>	<u>Amount (i)</u>	<u>Ratio</u>	<u>Cost</u>	<u>Capital</u>
6					
7	Short Term Debt	\$53,886,027	0.72%	5.81%	0.04%
8					
9	Long Term Debt	\$3,805,121,532	51.13%	6.03%	3.08%
10					
11	Common Stock	<u>\$3,583,713,207</u>	<u>48.15%</u>	9.80%	<u>4.72%</u>
12					
13	Total	<u>\$7,442,720,766</u>	<u>100.00%</u>		<u>7.84%</u>
14					
15					

16 (i) - Average of Month-End Balances

PUGET SOUND ENERGY
Utility Capital Structure Calculation
December 31, 2014 Through December 31, 2015
Average of Month-End Balances

1	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O) Avg of Mo- end Balances
2	(\$ thousands)	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	
3	Commercial Paper	85,000	85,000						14,000		79,500	77,000	110,000	159,004	40,625
4	Intercompany Loan with PE	28,933	28,933	28,933	28,933	28,933	28,933								13,261
5	Bank Credit Facilities														
6	Short-term debt	\$113,933	\$113,933	\$28,933	\$28,933	\$28,933	\$28,933	\$	\$14,000	\$	\$79,500	\$77,000	\$110,000	\$159,004	\$53,886
7	Long-term Bonds	\$3,510,847	\$3,510,847	\$3,510,847	\$3,510,847	\$3,510,847	\$3,933,935	\$3,533,941	\$3,533,946	\$3,533,952	\$3,521,957	\$3,521,962	\$3,521,968	\$3,521,973	\$3,555,122
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	\$3,760,847	\$3,760,847	\$3,760,847	\$3,760,847	\$3,760,847	\$4,183,935	\$3,783,941	\$3,783,946	\$3,783,952	\$3,771,957	\$3,771,962	\$3,771,968	\$3,771,973	\$3,805,122
10	Total Preferred	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	Regulated Common Equity	3,530,196	3,571,768	3,616,255	3,561,633	3,586,197	3,595,204	3,582,771	3,576,927	3,578,672	3,565,218	3,585,558	3,623,629	3,591,259	3,583,713
12	Total Capital	\$7,404,976	\$7,446,548	\$7,406,035	\$7,351,413	\$7,375,977	\$7,808,072	\$7,366,711	\$7,374,873	\$7,362,624	\$7,416,675	\$7,434,520	\$7,505,597	\$7,522,236	\$7,442,721
13	Short-term debt	1.5%	1.5%	0.4%	0.4%	0.4%	0.4%	0.0%	0.2%	0.0%	1.1%	1.0%	1.5%	2.1%	0.7%
14	Long-term debt	50.8%	50.5%	50.8%	51.2%	51.0%	53.6%	51.4%	51.3%	51.4%	50.9%	50.7%	50.3%	50.1%	51.1%
15	Total Debt	52.3%	52.0%	51.2%	51.6%	51.4%	54.0%	51.4%	51.5%	51.4%	51.9%	51.8%	51.7%	52.3%	51.8%
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	47.67%	47.97%	48.83%	48.45%	48.62%	46.04%	48.63%	48.50%	48.61%	48.07%	48.23%	48.28%	47.74%	48.15%
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	\$3,278,729	\$3,314,142	\$3,367,126	\$3,316,351	\$3,347,460	\$3,354,625	\$3,343,360	\$3,331,475	\$3,335,139	\$3,325,793	\$3,342,175	\$3,380,566	\$3,356,803	
20	Subsidiary R.E.														
21	Puget Western	(14,632)	(14,632)	(14,632)	(14,642)	(14,642)	(14,642)	(14,875)	(14,875)	(14,875)	(14,903)	(14,903)	(14,903)	(14,600)	
22	HEDC														
23	Total Subsidiary R.E.	(\$14,632)	(\$14,632)	(\$14,632)	(\$14,642)	(\$14,642)	(\$14,642)	(\$14,875)	(\$14,875)	(\$14,875)	(\$14,903)	(\$14,903)	(\$14,903)	(\$14,600)	
24	Other Comprehensive Income Adjustments (OCI) and Derivative Accounting														
25	Derivative Impacts through Income	(\$65,879)	(\$73,457)	(\$66,534)	(\$63,830)	(\$57,180)	(\$59,006)	(\$58,480)	(\$65,575)	(\$64,324)	(\$62,112)	(\$64,079)	(\$66,034)	(\$57,631)	
26	OCI - Derivatives	(6,675)	(6,383)	(5,937)	(5,910)	(5,884)	(5,858)	(5,831)	(5,805)	(5,778)	(5,752)	(5,725)	(5,699)	(5,673)	
27	OCI - Other	(164,281)	(163,154)	(162,027)	(160,899)	(161,031)	(161,073)	(160,224)	(159,197)	(158,556)	(156,658)	(158,675)	(156,427)	(156,553)	
28	Total OCI Adj	(236,835)	(242,994)	(234,497)	(230,640)	(224,095)	(225,937)	(224,536)	(230,577)	(228,659)	(224,522)	(228,480)	(228,160)	(219,857)	
29	Regulated Common Equity	\$3,530,196	\$3,571,768	\$3,616,255	\$3,561,633	\$3,586,197	\$3,595,204	\$3,582,771	\$3,576,927	\$3,578,672	\$3,565,218	\$3,585,558	\$3,623,629	\$3,591,259	

**Puget Sound Energy
Cost of Short-Term Debt
For The 12 Months Ending December 31, 2015**

1	(A)	(B)	(C)	(D)	(E)
2					
3		<u>Weighted Amt</u>	<u>Interest</u>	<u>Annual</u>	<u>Cost</u>
4	<u>Description</u>	<u>Outstanding (i)</u>	<u>Rate</u>	<u>Charge</u>	<u>Rate</u>
5					
6	Commercial Paper	\$29,638,236	0.532%	\$157,735	
7	Demand Promissory Note	\$14,237,352	0.441%	\$62,747	
10	\$650mm Liquidity Facility	\$0	NA	\$0	
11	Interest Charges & Avg Borrowing Rate	\$43,875,588	0.503%	\$220,482	0.50%
12					
13	Commitment Fees			\$1,194,523	2.72% (ii)
14					
15	12 Month Short Term Debt Issue Costs Amortization			\$1,134,145	2.58% (iii)
16					
17	Total Short-Term Debt/Cost	\$43,875,588		\$2,549,150	5.81%
18					
19					

- 20 (i) Weighted Average Daily Balance Outstanding for 12 Months Ended
 21 (ii) See Pg 4 STD OS & Comm Fees (includes any LC Fees)
 22 (iii) See Pg 5 STD Amort

PUGET SOUND ENERGY
SHORT TERM DEBT RATE

For The 12 Months Ending December 31, 2015

	(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		\$29,638,236	\$157,735	0.532%	\$0				
Demand Promissory Note		\$14,237,352	\$62,747	0.441%	\$0				
\$650mm Liquidity Facility		\$0	\$0	NA	1,153,299				
Letters of Credit					41,225				
Totals		<u>\$43,875,588</u>	<u>\$220,482</u>	<u>0.503%</u>	<u>\$1,194,523</u>				
Bank Facility Fees									
Commitment Fee Calculation									
	<u>Beginning Date</u>	<u>Ending Date</u>	<u>Days</u>	<u>Commitment</u>	<u>Wgtd Avg Utilized (Drawn)</u>	<u>Wgtd Avg Unutilized Commitment</u>	<u>Fee %</u>	<u>Fee \$</u>	
\$650mm Liquidity Facility	01/01/15	12/31/15	365	\$650,000,000	\$0	\$650,000,000	0.175%	1,153,299	
Bank Facility Commitment Fees								<u>\$1,153,299</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	\$4,050,702	1.000%	\$41,225	
BPA Transmission				Liquidity Facility (Wells Fargo)	365	\$0	1.450%	\$0	
Total Fees								<u>\$41,225</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, 2015

(A)	(B)	(C)	(D)	(D)	(E)	(F)
1 Description		\$400 million Working Cap Fac 18101083/18900403	\$400 million Capex Fac 18900423	\$650 million Liquidity Fac 18100673	\$650 million Liquidity Refinance 18900443	TOTAL AMORTIZATION
2						
3	SAP #					
4						
5	Beginning Balance					
6	As of: 12/31/14	\$1,021,890	\$1,021,911	\$1,923,435	\$118,825	
7						
8	January-15	(27,619)	(27,619)	(36,989)	(2,285)	
9	February-15	(27,619)	(27,619)	(36,989)	(2,285)	
10	March-15	(27,619)	(27,619)	(36,989)	(2,285)	
11	April-15	(27,619)	(27,619)	(36,989)	(2,285)	
12	May-15	(27,619)	(27,619)	(36,989)	(2,285)	
13	June-15	(27,619)	(27,619)	(36,989)	(2,285)	
14	July-15	(27,619)	(27,619)	(36,989)	(2,285)	
15	August-15	(27,619)	(27,619)	(36,989)	(2,285)	
16	September-15	(27,619)	(27,619)	(36,989)	(2,285)	
17	October-15	(27,619)	(27,619)	(36,989)	(2,285)	
18	November-15	(27,619)	(27,619)	(36,989)	(2,285)	
19	December-15	(27,619)	(27,619)	(36,989)	(2,285)	
20	Total Amortization for 12 months ended	(\$331,424)	(\$331,431)	(\$443,870)	(\$27,421)	(\$1,134,145)
21						
22	Costs transferred in					
23	Costs transferred out					
24	Ending Balance	\$690,466.35	\$690,480	\$1,479,565	\$91,404	

Puget Sound Energy Cost of Long Term Debt (\$in 000's)
For The 12 Months Ending December 31, 2015

(A)	(B)	(C)	(D)	(E)	(F)	(G) Net Proceeds	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)
	Interest Type	Issue Rate	Mat. Date	W. Avg. Date	Procceds Amt O/S	Cost Rate (ii)	Annual Charge	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	
1	MTN-C	7.350%	Sep-95	Sep-15	7,083	98.84	7.46%	528	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000				
2	MTN-C	7.360%	Sep-95	Sep-15	1,417	98.84	7.47%	106	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000			
3	SN	5.197%	Oct-05	Oct-15	68,750	99.19	5.30%	3,644	150,000	-150,000	150,000	150,000	150,000	150,000							
4	SN	6.750%	Jan-09	Jan-16	114,583	99.24	6.89%	7,895	250,000	250,000	250,000	250,000	250,000	250,000							
5	MTN-A	6.740%	Jun-98	Jun-18	200,000	98.99	6.83%	13,660	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
6	MTN-C	7.150%	Dec-95	Dec-25	15,000	99.21	7.21%	1,082	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
7	MTN-C	7.200%	Dec-95	Dec-25	2,000	99.21	7.26%	145	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
8	MTN-A	7.020%	Dec-97	Dec-27	300,000	98.99	7.10%	21,300	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
9	MTN-B	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
10	PCB	3.900%	May-13	Mar-31	138,460	98.94	3.98%	5,511	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
11	PCB	4.000%	May-13	Mar-31	23,400	98.94	4.08%	955	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
12	SN	5.483%	May-05	Jun-35	250,000	84.89	6.65%	16,625	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
13	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
14	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
15	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
16	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
17	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
18	SN	5.638%	Mar-11	Apr-41	300,000	98.97	5.71%	17,130	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
19	SN	4.434%	Nov-11	Nov-41	250,000	98.96	4.50%	11,250	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
20	SN	4.700%	Nov-11	Nov-51	45,000	98.86	4.76%	2,142	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
21	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
22	SN	4.300%	May-15	May-45	265,625	98.48	4.39%	11,661						425,000	425,000	425,000	425,000	425,000	425,000	425,000	425,000
23																					
24																					
25	Annual Charge from Reacquired Debt Schedule							2,099													
26	TOTAL LONG TERM DEBT				3,806,318		6.03%	229,475	3,760,860	3,760,860	3,760,860	3,760,860	3,760,860	3,760,860	4,185,860	3,785,860	3,785,860	3,785,860	3,773,860	3,773,860	3,773,860
27																					

28 (i) Net proceeds are the net proceeds per \$100 face amount and are the proceeds less underwriter's fees and issuance expenses.

29 (ii) Yield to Maturity based on Net Proceeds

Puget Sound Energy
Schedule of Annual Charges on Reacquired Debt
For The 12 Months Ending December 31, 2015

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
	Issue	Issue Date	Maturity Date	Redemption Date	Refinance Issue	Refinance Date	Maturity Date for Amort.	Annual Amortization (i)	SAP #
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	1-Mar-92	1-Mar-22	11-Mar-03	2003 PCB's	11-Mar-03	1-Mar-31	\$32,298	18900283
18	PCB Series 2003	11-Mar-03	1-Mar-31	24-Jun-13	2013 PCB's	23-May-13	1-Mar-31	\$299,129	18900433
19	PCB Series 2003	11-Mar-03	1-Mar-31	24-Jun-13	2013 PCB's	23-May-13	1-Mar-31	\$50,553	18900533
20	\$200mm VRN	15-Jul-04	15-Jul-06	27-May-05	30 Yr 5.483%	27-May-05	27-May-35	\$17,087	18900183
21	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
22	\$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	\$400,519	18900393
23	SN 5.197%	12-Oct-05	1-Oct-15		30 Yr 4.30%	5-Jun-15	20-May-45	\$47,095	18900203
24	SN 6.75%	23-Jan-09	15-Jan-16		30 Yr 4.30%	5-Jun-15	20-May-45	\$181,194	18900213
25									
26	Total Amortization on Reacquired Debt							\$2,099,182	
27									
28									
29									
30	(i) Applicable monthly amortization during the 12 month reporting period;								
31	Amortization is over life of replacement issue or remaining life of called bond if no replacement issue.								