

Schedule of Estimated Avoided Cost

Consistent with WAC 480-107-055, this schedule of estimated avoided costs is intended to provide only general information to potential bidders about the cost of new power supplies. It does not provide a guaranteed contract price for electricity.

As provided for in WAC 480-107-055 (2) this schedule of estimated avoided costs is based upon the estimates of currently projected market prices for electricity. The schedule below provides the nominal price forecast on a monthly basis for flat load. These forecasts are consistent with PSE's 2015 Integrated Resource Plan for "Base with no federal CO₂ price," except that the long-term forecast for natural gas prices has been updated. Estimated prices are derived using PSE's AURORA forecast model and do not include system integration, shaping, or transmission costs.

Monthly Prices for Mid-C Market (Nominal \$/MWh)

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Avg. Annual</u>
2016	25.05	25.16	23.65	21.76	20.65	21.10	23.69	26.43	27.22	26.71	26.75	26.74	24.58
2017	27.33	26.99	25.63	22.85	22.80	22.78	24.79	27.54	28.47	28.17	28.37	28.17	26.16
2018	28.94	28.82	27.02	23.92	22.58	22.77	25.67	28.58	29.94	29.37	28.78	29.27	27.14
2019	29.86	29.75	27.73	24.85	24.10	23.31	26.18	29.06	30.71	30.17	29.46	30.11	27.94
2020	30.72	30.51	28.90	25.85	23.55	23.96	27.19	30.13	32.56	31.77	31.02	31.42	28.97
2021	32.73	32.82	30.96	27.71	26.28	26.66	29.20	32.64	35.34	34.85	34.70	33.99	31.49
2022	34.26	34.41	32.38	28.95	26.67	27.57	30.53	34.56	37.32	36.95	37.45	35.92	33.08
2023	35.81	36.13	33.47	30.32	29.56	29.47	32.05	36.42	38.90	39.12	39.91	37.83	34.92
2024	38.21	38.80	35.85	32.72	30.12	30.25	34.55	38.61	41.91	41.72	42.39	41.65	37.23
2025	41.10	41.76	38.94	35.93	34.31	34.13	38.23	42.95	46.32	45.67	49.56	48.98	41.49
2026	50.10	51.01	46.33	42.65	38.68	40.84	46.35	50.80	54.17	53.66	58.02	56.76	49.12
2027	52.77	52.30	48.54	44.25	41.93	43.20	47.96	53.29	55.88	55.41	60.97	60.06	51.38
2028	56.07	54.91	51.23	45.93	43.32	45.73	50.81	56.86	58.65	59.00	66.56	62.44	54.29
2029	61.41	60.46	54.92	49.52	47.48	48.22	53.79	59.92	62.54	62.35	69.96	68.33	58.24
2030	64.89	64.09	58.09	52.96	49.14	51.29	59.13	64.81	67.47	67.46	73.21	73.83	62.20
2031	66.80	65.71	59.66	54.39	51.92	53.44	60.41	66.13	69.72	69.71	75.06	76.14	64.09
2032	71.47	70.73	64.13	58.16	53.47	57.48	64.45	71.38	74.90	74.21	81.80	81.57	68.65
2033	74.18	73.79	66.44	60.02	58.69	60.52	66.97	74.78	77.81	77.18	85.50	84.52	71.70
2034	77.45	76.43	68.92	61.97	59.03	62.33	69.09	77.69	79.91	80.07	88.20	87.22	74.03
2035	80.41	80.06	71.81	64.77	63.10	64.22	71.53	80.71	83.34	82.45	89.60	91.38	76.95