PUGET SOUND ENERGY, INC. RECENT HISTORICAL CAPITAL STRUCTURE

AN	AMOUNT (000)						
	Type of Capital	<u>Mar-03</u>	<u>Jun-03</u>	<u>Sep-03</u>	<u>Dec-03</u>	<u>Mar-04</u>	5 Quarter <u>Average</u>
	Common Equity	\$1,485,366	\$1,486,944	\$1,468,836	\$1,582,160	\$1,627,670	\$1,541,403
	Preferred Stock	\$95,662	\$95,639	\$61,889	\$1,889	\$1,889	\$40,327
	Trust Preferred	\$280,250	\$280,250	\$280,250	\$280,250	\$280,250	\$280,250
	Long-term Debt*	\$2,067,298	\$2,133,839	\$2,110,811	\$2,053,005	\$2,032,864	\$2,082,630
	Short-term Debt	<u>\$34,269</u>	\$33,013	<u>\$9,330</u>	<u>\$0</u>	<u>\$0</u>	<u>\$10,586</u>
	TOTAL	\$3,962,845	\$4,029,685	\$3,931,116	\$3,917,304	\$3,942,673	\$3,955,195
nr	DODAIC A CE						
PE	RCENTAGE						5 Quarter
PE	RCENTAGE Type of Capital	<u>Mar-03</u>	<u>Jun-03</u>	<u>Sep-03</u>	<u>Dec-03</u>	<u>Mar-04</u>	5 Quarter <u>Average</u>
PE		<u>Mar-03</u> 37.48%	<u>Jun-03</u> 36.90%	Sep-03 37.36%	<u>Dec-03</u> 40.39%	<u>Mar-04</u> 41.28%	. =
PE	Type of Capital			<u>-</u>			Average
PE	Type of Capital Common Equity	37.48%	36.90%	37.36%	40.39%	41.28%	<u>Average</u> 38.97%
PE	Type of Capital Common Equity Preferred Stock	37.48% 2.41%	36.90%	37.36% 1.57%	40.39%	41.28%	Average 38.97% 1.02%
PE	Type of Capital Common Equity Preferred Stock Trust Perferred	37.48% 2.41% 7.07%	36.90% 2.37% 6.95%	37.36% 1.57% 7.13%	40.39% 0.05% 7.15%	41.28% 0.05% 7.11%	Average 38.97% 1.02% 7.09%

PUGET SOUND ENERGY, INC. PUGET ENERGY, INC. CONSOLIDATED CAPITAL STRUCTURE

AMOUNT (000,000)

TOTAL

100.00%

	Type of Capital	<u>Mar-03</u>	<u>Jun-03</u>	<u>Sep-03</u>	<u>Dec-03</u>	<u>Mar-04</u>	<u>Average</u>	
	Common Equity	\$1,550	\$1,555	\$1,542	\$1,655	\$1,702	\$1,601	
	Preferred Stock†	\$96	\$376	\$342	\$282	\$282	\$321	
	Long-term Debt	\$2,072	\$2,007	\$2,007	\$1,970	\$1,970	\$2,005	
	Short-term Debt	<u>\$175</u>	<u>\$323</u>	<u>\$274</u>	<u>\$261</u>	<u>\$238</u>	<u>\$254</u>	
	TOTAL	\$3,893	\$4,261	\$4,165	\$4,167	\$4,191	\$4,180	
PE	PERCENTAGE							
	Type of Capital	<u>Mar-03</u>	<u>Jun-03</u>	<u>Sep-03</u>	<u>Dec-03</u>	<u>Mar-04</u>	<u>Average</u>	
	Common Equity	39.82%	36.49%	37.03%	39.71%	40.60%	38.29%	
	Preferred Stock	2.46%	8.82%	8.21%	6.77%	6.73%	7.67%	
	Long-term Debt	53.23%	47.10%	48.18%	47.26%	47.00%	47.96%	
	Short-term Debt	<u>4.49%</u>	<u>7.58%</u>	<u>6.57%</u>	6.26%	<u>5.67%</u>	<u>6.07%</u>	

100.00%

100.00%

100.00%

100.00%

100.00%

PUGET SOUND ENERGY, INC. ELECTRIC UTILITY INDUSTRY COMMON EQUITY RATIOS

	EQUITY	COMBINATION GAS &	EQUITY
ELECTRIC COMPANIES	<u>RATIO</u>	ELECTRIC COMPANIES	RATIO
ALLETE	64%	AES Com	
American Electric Power	36%	AES Corp.	5%
Black Hills Corp.	30% 46%	Allegheny Energy	22%
Central Vermont P.S.	40% 59%	Alliant Energy	47%
Cleco Corporation	39% 41%	Ameren Corp.	53%
DPL, Inc.		Aquilla	33%
DQE, Inc.	26% 35%	Avista Corp.	40%
Edison International		CenterPoint Energy	14%
El Paso Electric Co.	26%	CH Energy Group	61%
Empire District Electric	45%	CINergy Crop.	42%
FirstEnergy Corp.	48%	CMS Energy Corp.	16%
	40%	Consolidated Edison	46%
FPL Group	41%	Constellation Energy	43%
Great Plains Energy	39%	Dominion Resources	36%
Green Mountain Power	51%	DTE Energy Company	39%
Hawaiian Electric Industries	28%	Duke Energy	37%
IDACORP	42%	Dynegy	30%
Maine & Maritimes Corp.	58%	Energy East Corp.	38%
OGE Energy	44%	Entergy Corp.	52%
Otter Tail Power	51%	Excelon Corp.	36%
Pinnacle West Capital Corp.	48%	Florida Pub. Utilities	44%
Progress Energy Inc.	41%	MDU Resources	62%
Southern Co.	41%	MGE Resources	53%
UIL Holdings	47%	NiSource Inc.	42%
Westar Energy	<u>37%</u>	Northeast Utilities	34%
		NSTAR	26%
AVERAGE	43%	Pepco Holdings	32%
		PG&E Corp.	54%
Investment Grade Average	43%	PNM Resources	50%
		PPL Corp.	28%
BBB-ratedAverage	41%	Public Service Ent. Group	29%
		Puget Energy	40%
		SCANA Corp.	38%
		SEMPRA Energy	44%
		Sierra Pacific Resources	26%
		TECO Energy	27%
		TXU Corp.	28%
		Unitil Corp.	41%
		Unisource Energy	21%
		Vectren Corp.	47%
		Wisconsin Energy Corp.	37%
		WPS Resources	53%
		Xcel Energy Inc.	41%
		AVERAGE	38%
		Investement Grade Average	39%
		BBB-ratedAverage	36%

PUGET SOUND ENERGY, INC. RATE IMPACT COMPARISON

COMPANY REQUESTED CAPITAL STRUCTURE

Type of Capital	PERCENT	COST RATE [2]	WT. AVG. <u>COST RATE</u> [3]=[1]x[2]	PRE-TAX <u>COST RATE</u> [4]=[3]/[1-35%]
Common Equity	45.00%	11.75%	5.29%	8.13%
Preferred Stock	0.04%	8.51%	0.00%	0.01%
Long-term Debt†	<u>54.96%</u>	6.96%	3.82%	3.82%
TOTAL CAPITAL	100.00%		9.11%	11.96%

RECENT AVERAGE CAPITAL STRUCTURE

Type of Capital	PERCENT [1]	COST RATE [2]	WT. AVG. <u>COST RATE</u> [3]=[1]x[2]	PRE-TAX <u>COST RATE</u> [4]=[3]/[1-35%]
Common Equity	38.97%	11.75%	4.58%	7.04%
Preferred Stock	1.02%	8.51%	0.09%	0.13%
Long-term Debt	60.01%	6.96%	<u>4.18%</u>	4.18%
TOTAL CAPITAL	100.00%		8.84%	11.35%

PRE-TAX OVERALL COST OF CAPITAL DIFFERENCE = 0.61%

APPROXIMATE COMPANY RATE BASE = \$2.6 Billion

RATE IMPACT OF CAPITAL STRUCTURE DIFFERENCE = \$15,795,152

Tax rate assumed to be 35%.

[†] Includes preferred trust securities and short-term debt.

PUGET SOUND ENERGY, INC. RAINIER RECEIVABLES CAPITAL STRUCTURE

AMOUNT [000]

Type of Capital	3/31/03	6/30/03	9/30/03	12/31/03	3/31/04	<u>Average</u>
Common Equity	\$22,219	\$14,454	\$13,367	\$27,417	\$21,461	\$19,784
Short-term Debt	<u>\$214,803</u>	<u>\$156,788</u>	<u>\$149,154</u>	<u>\$181,670</u>	<u>\$217,678</u>	<u>\$184,019</u>
Total	\$237,022	\$171,242	\$162,521	\$209,087	\$239,139	\$203,802
PERCENTAGE	3/31/03	<u>6/30/03</u>	9/30/03	12/31/03	<u>3/31/04</u>	<u>Average</u>
Common Equity	9.37%	8.44%	8.22%	13.11%	8.97%	9.63%
	2.0.70	0.1170	0.2270	13.1170	8.91%	7.03 /0
Short-term Debt	<u>90.63%</u>	91.56%	91.78%	86.89%	91.03%	90.37%

Data from Company response to PC-71.

PUGET SOUND ENERGY, INC. SHORT-TERM DEBT

Date	Amount	Cost Rate
Jan-02	\$266,276	3.86%
Feb-02	\$265,195	3.86%
Mar-02	\$155,355	3.86%
Apr-02	\$124,756	3.86%
May-02	\$129,170	3.86%
Jun-02	\$108,046	3.86%
Jul-02	\$72,060	2.93%
Aug-02	\$97,962	2.93%
Sep-02	\$121,214	2.93%
Oct-02	\$47,274	2.77%
Nov-02	\$50,512	2.77%
Dec-02	\$30,340	2.77%
Jan-03	\$62,862	2.97%
Feb-03	\$63,961	2.97%
Mar-03	\$34,269	2.97%
Apr-03	\$54,788	5.29%
May-03	\$95,028	5.29%
Jun-03	\$33,013	5.29%
Jul-03	\$33,360	7.20%
Aug-03	\$30,955	7.20%
Sep-03	\$16,330	7.20%
Oct-03	\$95,250	8.80%
Nov-03	\$37,000	8.80%
Dec-03	\$111,000	8.80%
Jan-04	\$94,696	7.88%
Feb-04	\$78,940	7.88%
Mar-04	\$37,000	7.88%
1-year Average	\$59,780	7.29%
2-year Average	\$69,158	5.21%
Entire Period Average	\$86,912	5.06%

Data from Company response to PC-04 and PC-63.

PUGET SOUND ENERGY, INC. CAPITAL STRUCTURE INCLUDING RAINIER RECEIVABLES DEBT

AMOUNT	(000)
* WILLY O O' I I	

Type of Capital	<u>Mar-03</u>	<u>Jun-03</u>	<u>Sep-03</u>	<u>Dec-03</u>	<u>Mar-04</u>	5 Quarter <u>Average</u>
Common Equity	\$1,485,366	\$1,486,944	\$1,468,836	\$1,582,160	\$1,627,670	\$1,541,403
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Trust Preferred	\$280,250	\$280,250	\$280,250	\$280,250	\$280,250	\$280,250
Long-term Debt*	\$2,067,298	\$2,133,839	\$2,110,811	\$2,053,005	\$2,032,864	\$2,082,630
Puget ST Debt	\$34,269	\$33,013	\$9,330	\$0	\$0	\$10,586
Rainier ST Debt	<u>\$214,803</u>	<u>\$156,788</u>	<u>\$149,154</u>	<u>\$181,670</u>	<u>\$217,678</u>	<u>\$184,019</u>
TOTAL	\$4,177,648	\$4,186,473	\$4,080,270	\$4,098,974	\$4,160,351	\$4,139,213

PERCENTAGE

Type of Capital	<u>Mar-03</u>	<u>Jun-03</u>	<u>Sep-03</u>	<u>Dec-03</u>	<u>Mar-04</u>	5 Quarter <u>Average</u>
Common Equity	35.56%	35.52%	36.00%	38.60%	39.12%	37.24%
Preferred Stock	2.29%	2.28%	1.52%	0.05%	0.05%	0.97%
Trust Perferred	6.71%	6.69%	6.87%	6.84%	6.74%	6.77%
Long-term Debt*	49.48%	50.97%	51.73%	50.09%	48.86%	50.31%
Short-term Debt	<u>5.96%</u>	<u>4.53%</u>	3.88%	4.43%	<u>5.23%</u>	<u>4.70%</u>
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

PUGET SOUND ENERGY, INC. RATEMAKNG CAPITAL STRUCTURE

Type of Capital	PERCENT	COST RATE*	WT. AVG. COST RATE
Common Equity	40.00%	-	-
Preferred Stock	0.05%	8.51%	0.00%
Preferred Securities	6.74%	8.60%	0.58%
Long-term Debt	48.86%	6.86%	3.35%
Short-term Debt	<u>4.36%</u>	4.00%	0.17%
TOTAL CAPITAL	100.00%		

^{*}Cost rate data from Company filing except for short-term debt, which is estimated.