

**EXHIBIT NO. \_\_\_(JAP-5C)  
DOCKET NO. UE-16\_\_\_  
SCHEDULE 451 FILING  
WITNESS: JON A. PILIARIS**

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PUGET SOUND ENERGY,**

**Respondent.**

**DOCKET NO. UE-16\_\_\_**

**FOURTH EXHIBIT (CONFIDENTIAL) TO THE  
PREFILED DIRECT TESTIMONY OF JON A. PILIARIS  
ON BEHALF OF PUGET SOUND ENERGY**

**REDACTED  
VERSION**

**OCTOBER 7, 2016**

| Row | Year | MSFT Loads (MWh) | Projected PCA Rate For Sch 40 (\$/MWh) | 38% Fixed / 62% Variable   |             |            | Cumulative NPV (2017\$) |
|-----|------|------------------|--|----------------------------|-------------|------------|-------------------------|
|     |      |                  |  | Fixed Portion of PCA Rate* | Fixed Costs | (e)=NPV(d) |                         |
|     |      | (a)              | (b)                                    | (c)                        | (d)=(a)*(c) | (e)=NPV(d) |                         |
| 1   | 2018 | XXX,XXX          | \$ 55.635                              | \$ 21.29                   | \$ XX,XXX   | \$ XX,XXX  |                         |
| 2   | 2019 | XXX,XXX          | \$ 56.043                              | \$ 21.45                   | \$ XX,XXX   | \$ XX,XXX  |                         |
| 3   | 2020 | XXX,XXX          | \$ 56.629                              | \$ 21.67                   | \$ XX,XXX   | \$ XX,XXX  |                         |
| 4   | 2021 | XXX,XXX          | \$ 57.983                              | \$ 22.19                   | \$ XX,XXX   | \$ XX,XXX  |                         |
| 5   | 2022 | XXX,XXX          | \$ 59.070                              | \$ 22.61                   | \$ XX,XXX   | \$ XX,XXX  |                         |
| 6   |      |                  |  |                            |             |            |                         |

7 Note: All revenue and cost figures in \$000's.

\* These rates are specific to Schedule 40.

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VERSION