

**EXHIBIT NO. \_\_\_(AS-4)**  
**DOCKET NO. UE-12\_\_\_**  
**WITNESS: ALIZA SEELIG**

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**Petition of**

**PUGET SOUND ENERGY, INC.**

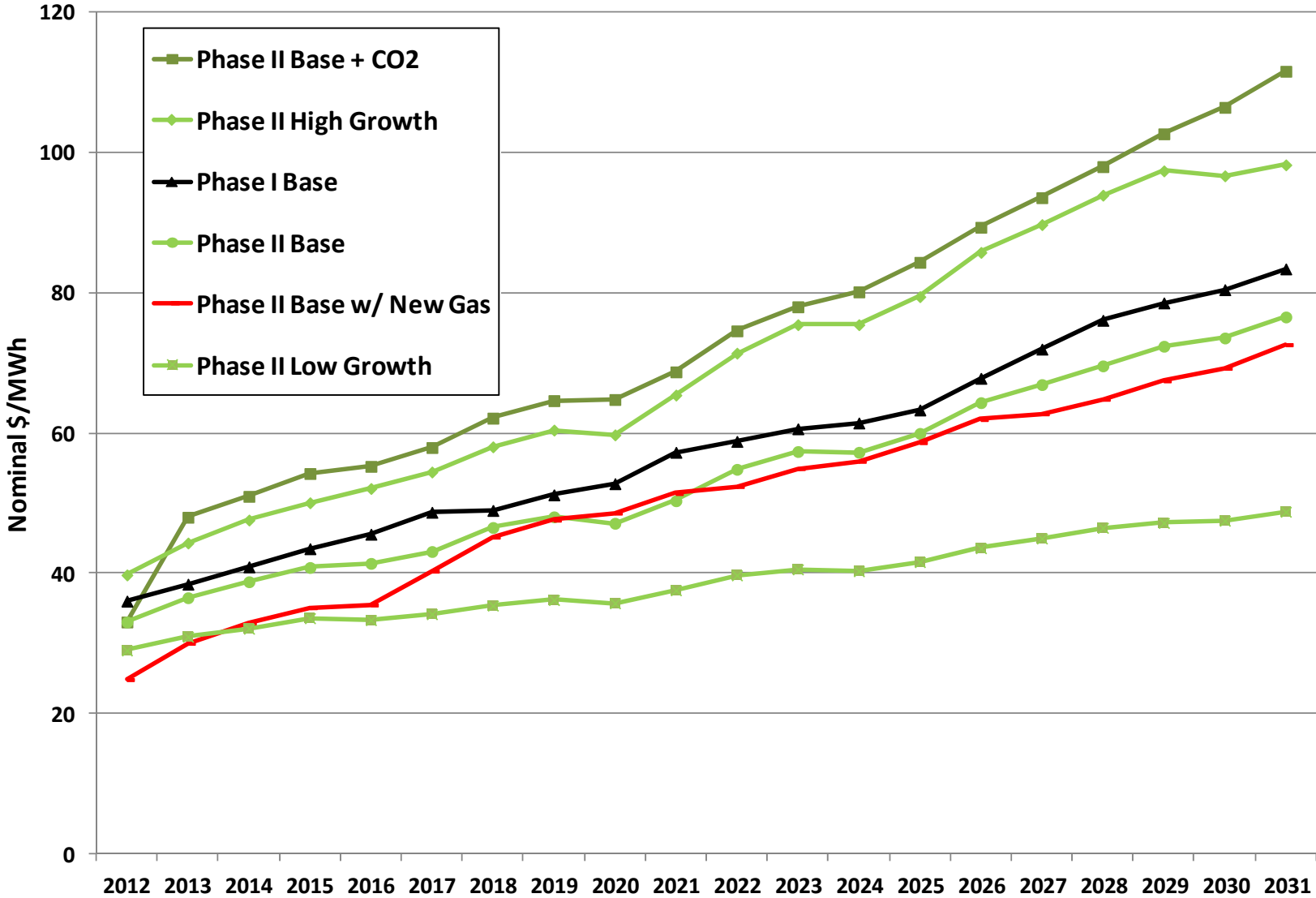
**for Approval of a Power Purchase Agreement  
for Acquisition of Coal Transition Power, as  
Defined in RCW 80.80.010, and the Recovery  
of Related Acquisition Costs**

**Docket No. UE-12\_\_\_**

**THIRD EXHIBIT (NONCONFIDENTIAL) TO THE  
PREFILED DIRECT TESTIMONY OF  
ALIZA SEELIG  
ON BEHALF OF PUGET SOUND ENERGY, INC.**

**AUGUST 20, 2012**

# Annual Average Mid-C Power Prices, by Scenario



## 2011 RFP Mid-C Power Price Forecasts

	2011 RFP Annual Average Mid-C Power Price (Nominal \$/MWh)					
	Phase I Base	Phase II Base	Base w New Gas	Low Growth	High Price	Base + CO2
2012	36.01	33.04	24.83	28.98	39.75	33.04
2013	38.43	36.50	30.00	30.94	44.31	47.98
2014	40.90	38.78	32.82	32.08	47.59	50.96
2015	43.49	40.81	35.08	33.59	50.05	54.22
2016	45.55	41.40	35.48	33.30	52.09	55.24
2017	48.68	43.09	40.30	34.16	54.43	57.93
2018	48.95	46.52	45.16	35.38	58.03	62.12
2019	51.17	48.04	47.58	36.18	60.42	64.62
2020	52.77	47.12	48.58	35.72	59.74	64.78
2021	57.24	50.33	51.38	37.56	65.41	68.73
2022	58.79	54.82	52.38	39.70	71.39	74.57
2023	60.60	57.36	54.93	40.55	75.46	78.01
2024	61.42	57.25	55.97	40.29	75.45	80.14
2025	63.28	59.94	58.64	41.58	79.46	84.36
2026	67.79	64.33	61.93	43.57	85.77	89.36
2027	71.96	66.91	62.74	44.96	89.74	93.58
2028	76.07	69.58	64.83	46.47	93.93	98.01
2029	78.56	72.38	67.46	47.18	97.40	102.69
2030	80.45	73.56	69.25	47.49	96.70	106.46
2031	83.41	76.56	72.60	48.76	98.26	111.61
<b>20-yr Levelized</b>	<b>52.29</b>	<b>48.41</b>	<b>44.64</b>	<b>36.43</b>	<b>61.80</b>	<b>64.98</b>