

EXHIBIT NO. ___(JAD-17)
DOCKET NO. UG-040640, *et al.* (consolidated)
2004 PSE GENERAL RATE CASE
WITNESS: DR. JEFFREY A. DUBIN

BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY, INC.,

Respondent.

Docket No. UG-040640
Docket No. UE-040641
(*consolidated*)

In the Matter of the Petition of

PUGET SOUND ENERGY, INC.

For an Order Regarding the Accounting
Treatment for Certain Costs of the Company's
Power Cost Only Rate Filing.

Docket No. UE-031471 (*consolidated*)

In the Matter of the Petition of

PUGET SOUND ENERGY, INC.

For an Accounting Order Authorizing
Deferral and Recovery of the Investment
And Costs Related to the White River
Hydroelectric Project.

Docket No. UE-032043 (*consolidated*)

SECOND EXHIBIT TO THE
PREFILED REBUTTAL TESTIMONY OF
DR. JEFFREY A. DUBIN (NONCONFIDENTIAL)
ON BEHALF OF PUGET SOUND ENERGY, INC.

NOVEMBER 3, 2004

Regressions of Henry Hub Spot Prices on Individual Average Forward Strips (Excluding Intercept)

Forecast Period Length	Strip Length	Average Forward Strip	t-statistic Average Forward Strip	Number of Observations	R-squared
1	1	1.00	76.39	165	0.87
1	2	1.00	66.62	166	0.83
1	3	1.00	62.08	166	0.81
1	4	1.01	58.80	166	0.79
1	5	1.02	55.56	166	0.76
1	6	1.02	52.95	166	0.74
5	1	1.02	40.54	166	0.58
5	2	1.03	39.56	166	0.56
5	3	1.03	38.63	166	0.54
5	4	1.04	37.67	166	0.52
5	5	1.04	36.93	166	0.50
5	6	1.05	36.39	166	0.49
11	1	1.08	31.34	164	0.34
11	2	1.09	31.20	164	0.33
11	3	1.10	31.19	164	0.33
11	4	1.11	31.34	164	0.34
11	5	1.12	31.57	164	0.34
11	6	1.13	31.81	164	0.35
17	1	1.19	29.32	137	0.30
17	2	1.20	29.70	137	0.32
17	3	1.21	30.12	137	0.33
17	4	1.22	30.47	137	0.34
17	5	1.23	30.83	137	0.36
17	6	1.24	31.22	137	0.37
25	1	1.38	27.46	79	0.39
25	2	1.39	27.73	79	0.40
25	3	1.40	27.85	79	0.41
25	4	1.41	28.01	79	0.41
25	5	1.42	28.18	79	0.42
25	6	1.42	28.30	79	0.42