

REDACTED

Puget Sound Energy Indicative Term Sheet

Borrower:	Puget Sound Energy, Inc										
Ratings:	Unsecured: BBB / Baa2										
Total Facility Size:	\$1.0 billion revolving credit facility (\$650 million liquidity and, \$350 million hedging facilities)										
Uses:	General corporate purposes										
Accordion Feature:	<input type="checkbox"/> million										
Tenor:	5 years										
Joint Bookrunners:	2-3 Active 3-4 Passive										
Pricing:	<p>Not expected to be materially different than pricing in the PE facility:</p> <table border="1"> <thead> <tr> <th>Ratings</th> <th>Drawn</th> <th>Undrawn</th> </tr> </thead> <tbody> <tr> <td>BBB+ / Baa1</td> <td rowspan="4" style="text-align: center;">[REDACTED]</td> <td rowspan="4" style="text-align: center;">[REDACTED]</td> </tr> <tr> <td>BBB/Baa2</td> </tr> <tr> <td>BBB- / Baa3</td> </tr> <tr> <td>BBB- / Baa3</td> </tr> </tbody> </table> <p>If split rated, pricing based on the higher of the two ratings</p>		Ratings	Drawn	Undrawn	BBB+ / Baa1	[REDACTED]	[REDACTED]	BBB/Baa2	BBB- / Baa3	BBB- / Baa3
Ratings	Drawn	Undrawn									
BBB+ / Baa1	[REDACTED]	[REDACTED]									
BBB/Baa2											
BBB- / Baa3											
BBB- / Baa3											
Arrangement Fees:	<input type="checkbox"/> bps to Joint Lead Arrangers										
Upfront Fees:	Upfront fees based on commitment and paid on final allocation: Range expected between <input type="checkbox"/> bps										
Annual Admin Fee:	<input type="checkbox"/>										
Financial Covenants:	Debt to capital of <input type="checkbox"/>										
Syndication:	Similar to PE facility with 3-5 additional lenders										
Swing Line Sublimit:	<input type="checkbox"/> million										
LC Sublimit	<input type="checkbox"/> million										