

**Puget Sound Energy
 Natural Gas Working Capital
 As of September 30, 2003**

| Line No. | | COMPANY | STAFF | DIFFERENCE |
|---------------------------------|---|--|--|------------------|
| | | AMA 12 Months Ended 9/30/2003 (a) | AMA 12 Months Ended 9/30/2003 (b) | (b) - (a) (c) |
| Average Invested Capital | | | | |
| 1 | Debt | 2,139,218,633 | 2,139,218,633 | - |
| 2 | Less:Debt Discount and Expense | (33,432,334) | (33,432,334) | - |
| 3 | Compensating Balance Requirements | - | - | - |
| 4 | Net Debt | 2,105,786,299 | 2,105,786,299 | - |
| 5 | Preferred Stock | 381,901,588 | 381,901,588 | - |
| 6 | Investment Tax Credit | 3,865,613 | 3,865,613 | - |
| 7 | Common Equity | 1,419,616,036 | 1,419,616,036 | - |
| 8 | Total Invested Capital | 3,911,169,536 | 3,911,169,536 | - |
| Average Investment | | | | |
| Gas Operating: | | | | |
| 9 | Gas Utility Plant in Service | 1,634,697,162 | 1,634,697,162 | - |
| 10 | Plus:Software in Service Reclassified | - | - | - |
| 11 | Gas Completed Work Not Classified | - | - | - |
| 12 | Plus:Paving in Service Reclassified | - | - | - |
| 13 | Gas Stored Underground, Non-Current | 3,246,534 | 3,246,534 | - |
| 14 | Gas Accumulated Depreciation | (504,330,522) | (504,330,522) | - |
| 15 | Gas Customer Advances for Construction | (17,174,520) | (17,174,520) | - |
| 16 | Gas Contributions in Aid of Construction | - | - | - |
| 17 | Gas Deferred Federal Income Tax | (187,428,993) | (181,424,360) | 6,004,633 |
| 18 | Less:Deferred tax - Regulatory Tax Liabiltiy | - | - | - |
| 19 | ADIT SFAS 109 | (18,410,392) | (18,410,392) | - |
| 20 | DSM & Environmental | 4,658,977 | 4,658,977 | - |
| 21 | Other Utility ADIT | 28,698,080 | 28,698,080 | - |
| 22 | Restating and Pro Forma Adjustments | - | - | - |
| 22 | Average Gas Operating Investment-Direct | 943,956,326 | 949,960,959 | 6,004,633 |
| 23 | Common Plant-Allocation to Gas | 117,570,891 | 117,570,891 | - |
| 23a | Investment in Assoc Company - Rainier Receivables | 4,167,953 | 4,167,953 | - |
| 24 | Common Accumulated Depreciation-Allocation to Gas | (36,476,714) | (36,476,714) | - |
| 25 | Average Common Operating Invest-Allocation to Gas | 85,262,130 | 85,262,130 | - |
| 26 | Total Average Gas Operating Investment | 1,029,218,456 | 1,035,223,089 | 6,004,633 |

| | | | | |
|-------------------------------------|--|----------------------|----------------------|------------------|
| Non Operating: | | | | |
| 28 | Construction Work in Progress | 28,009,840 | 28,009,840 | - |
| 29 | Common Construct Work in Progress-Alloc to Gas | 3,949,221 | 3,949,221 | - |
| 30 | Less:Software in Service Reclassified | - | - | - |
| 31 | Intercompany Accounts -net | 3,600,500 | 3,600,500 | - |
| 32 | Merchandising Receivable -net | (7,129,436) | (7,129,436) | - |
| 33 | Investment related deferred debits | 113,182,867 | 113,182,867 | - |
| 34 | Less:Paving in Service Reclassified | - | - | - |
| 35 | DSM & Environmental | (4,658,977) | (4,658,977) | - |
| 36 | Environmental Remediation - Deferred Credits | - | - | - |
| 37 | Environmental remediation - Accounts Receivable | - | - | - |
| 38 | Environmental Remediation - Accounts Payable | - | - | - |
| 39 | Gas Regulatory Asset SFAS 109 | 10,287,688 | 10,287,688 | - |
| 40 | Gas Regulatory Liability SFAS 109 | - | - | - |
| 41 | ADIT SFAS 109 | 18,410,392 | 18,410,392 | - |
| 42 | Less Other Utility ADIT | (28,698,080) | (28,698,080) | - |
| 43 | Merchandising Inventory | 79,012 | 79,012 | - |
| 44 | Deferred Purchased Gas Costs - Accounts Rec'ble | (48,814,356) | (48,814,356) | - |
| 45 | Deferred Purchased Gas Costs - Accounts Payable | - | - | - |
| 46 | Misc. Reserves for Deferred Dr's - Accounts Receivable | - | - | - |
| 47 | Deferred SERP - Current Liabilities | (17,458,742) | (17,458,742) | - |
| 48 | Deferred Severance - Current Liabilities | (4,422) | (4,422) | - |
| 49 | Gas Preliminary Work | - | - | - |
| 50 | Electric Plant in Service | 4,136,698,847 | 4,136,698,847 | - |
| 50a | Common Current Accounts-Electric Share | (71,499,794) | (64,968,134) | 7,131,660 |
| 50b | Electric Current Accounts | (15,064,008) | (15,064,008) | - |
| 51 | Common Plant-Allocation to Electric | 252,614,535 | 252,614,535 | - |
| 52 | Electric Future Use Property | 6,772,284 | 6,772,284 | - |
| 53 | Common Future Use Property-Allocation to Electric | - | - | - |
| 54 | Customer Advances for Construction | (23,664,861) | (23,664,861) | - |
| 55 | Customer Deposits | (8,752,784) | (8,752,784) | - |
| 56 | Deferred Taxes | (410,867,797) | (416,872,430) | (6,004,633) |
| 57 | Deferred Debits - Other | 95,909,633 | 97,954,287 | 2,044,654 |
| 58 | Less: Electric Accumulated Depreciation | (1,736,314,290) | (1,736,314,290) | - |
| 59 | Less: Common Accum Depr-Allocation to Electric | (78,374,401) | (78,374,401) | - |
| 60 | Electric Completed Const. Not Classified | - | - | - |
| 61 | Conservation Investment | 154,506 | 154,506 | - |
| 62 | Other & FAS 133 | 649,197,861 | 649,197,861 | - |
| 63 | Total Non Operating & Electric Plant Investment | 2,867,565,238 | 2,870,736,919 | 3,171,681 |
| Total Average Net Investment | | 3,896,783,694 | 3,905,960,008 | 9,176,314 |
| 64 | Total Investor Supplied Working Capital | 14,385,842 | 5,209,528 | (9,176,314) |
| Total Average Investments | | 3,896,783,694 | 3,905,960,008 | |
| Less: Gas CWIP | | (31,959,061) | (31,959,061) | |
| Other work in progress | | - | - | |
| Preliminary surveys | | - | - | |
| Total | | 3,864,824,633 | 3,874,000,947 | |
| 65 | Working Capital % | 0.37% | 0.13% | |
| 66 | Utility Allowance (Natural Gas) | 3,808,108 | 1,345,790 | (2,462,318) |

Puget Sound Energy
Electric Working Capital
As of September 30, 2003

Exhibit No. _____ (MPP-4)
Docket Nos. UG-040640, et al
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| Line No. | Description | COMPANY | STAFF | DIFFERENCE |
|----------|--|--|--|---------------------|
| | | AMA 12 Months Ended 9/30/2003 (a) | AMA 12 Months Ended 9/30/2003 (b) | (b) - (a) (c) |
| 1 | Average Invested Capital | | | |
| 2 | Common Stock | 859,037,900 | 859,037,900 | - |
| 3 | Preferred Stock | 381,901,588 | 381,901,588 | - |
| 4 | Additional Paid in Capital | 484,624,357 | 484,624,357 | - |
| 5 | Unamortized Debt Expense | (23,839,290) | (23,839,290) | - |
| 6 | Unappropriated Retained Earnings | 75,953,779 | 75,953,779 | - |
| 7 | Notes Payable - Misc | - | - | - |
| 8 | Long Term Debt | 2,088,790,800 | 2,088,790,800 | - |
| 9 | Short Term Debt | 50,427,833 | 50,427,833 | - |
| 10 | Accumulated Deferred ITC | 3,865,613 | 3,865,613 | - |
| 11 | Deferred Debits-Other | (909,148) | (909,148) | - |
| 12 | Unamortized Gain/Loss on Debt | (8,683,895) | (8,683,895) | - |
| 13 | 1995 Conservation Trust Bonds Payable | 15,096,321 | 15,096,321 | - |
| 14 | Total Average Invested Capital | 3,926,265,858 | 3,926,265,858 | - |
| 15 | | | | |
| 16 | Average Electric Operating Investments | | | |
| 17 | | | | |
| 18 | Electric Plant in Service (includes acquisition adj) | 4,136,698,847 | 4,136,698,847 | - |
| 19 | Electric Future Use Property | 6,772,284 | 6,772,284 | - |
| 20 | Customer Advances for Construction | (23,664,861) | (23,664,861) | - |
| 21 | Customer Deposits | (8,752,784) | (8,752,784) | - |
| 22 | Deferred Taxes | (316,659,395) | (681,390,997) | (64,731,602) |
| 23 | Deferred Debits - Other | 335,236,065 | 335,236,065 | - |
| 24 | Less: Accumulated Depreciation | (1,741,793,221) | (1,741,793,221) | - |
| 25 | Completed Const. Not Classified | - | - | - |
| 26 | Conservation Investment | 154,506 | 154,506 | - |
| 26a | 1995 Conservation Trust Asset | 11,569,864 | 11,569,864 | - |
| 27 | Average Electric Operating Investment-Direct | 2,399,561,305 | 2,334,829,703 | (64,731,602) |
| 28 | Common Plant-Allocation to Electric | 252,614,535 | 252,614,535 | - |
| 29 | Common Plant Held for Fut Use-Allocation to Electric | - | - | - |
| 30 | Common Accum Depr-Allocation to Electric | (75,842,866) | (75,842,866) | - |
| 31 | Common Deferred Taxes-Allocation to Electric | 1,681,746 | 1,681,746 | - |
| 32 | Common Deferred Debits-Allocation to Electric | - | - | - |
| 33 | Common Conservation Investment-Allocation to Electric | - | - | - |
| 33a | Investment in Associated Companies-Rainier Receivables | 8,955,324 | 8,955,324 | - |
| 34 | Average Common Operating Invest-Allocation to Electric | 187,408,739 | 187,408,739 | - |
| 35 | Total Average Electric Operating Investment | 2,586,970,044 | 2,522,238,442 | (64,731,602) |
| 36 | | | | |

| | | | | |
|-----|--|----------------------|----------------------|---------------------|
| 37 | | | | |
| 38 | Nonoperating, Gas Plant & Electric Plant Not In Service | | | |
| 39 | Nonutility Property at Cost | 1,789,905 | 1,789,905 | - |
| 40 | Investment in Associated Companies | 124,657,347 | 124,657,347 | - |
| 41 | Other Investments & FAS 133 | 39,007,587 | 39,007,587 | - |
| 42 | Interest Bearing Regulatory Assets | - | - | - |
| 43 | Electric CWIP | 87,672,093 | 87,672,093 | - |
| 44 | Common CWIP-Allocation to Electric | 8,485,355 | 8,485,355 | - |
| 45 | Other Electric Work in Progress | 21,767 | 21,767 | - |
| 46 | Other Common Work in Progress | 1,391,143 | 1,391,143 | - |
| 47 | Deferred Items - Other Electric | 152,222,970 | 154,308,182 | 2,085,212 |
| 48 | Less: Related Deferred FIT | (153,815,441) | (153,815,441) | - |
| 49 | Common Deferred Items | (42,749,955) | (5,398,541) | 48,148,496 |
| 50 | Less: Common Related Deferred FIT-Allocation to Electric | 9,369,425 | 9,369,425 | - |
| 51 | Temporary Cash Investments | 50,966,149 | 50,966,149 | - |
| 52 | Electric Preliminary Surveys | 78,965 | 78,965 | - |
| 53 | Gas Plant in Service | 1,634,697,162 | 1,634,697,162 | - |
| 54 | Common Plant in Service-Allocation to Gas | 117,570,891 | 117,570,891 | - |
| 55 | Gas Completed Construction Not Classified | - | - | - |
| 56 | Gas Future Use | - | - | - |
| 57 | Common Plant Held for Fut Use-Allocation to Gas | - | - | - |
| 58 | Gas Construction Work in Progress | 28,009,840 | 28,009,840 | - |
| 59 | Common CWIP-Allocation to Gas | 3,949,221 | 3,949,221 | - |
| 60 | Gas Stored Underground | 3,246,534 | 3,246,534 | - |
| 61 | Less: Gas Accumulated Depreciation | (505,508,739) | (505,508,739) | - |
| 62 | Common Plant Accum Depr-Allocation to Gas | (35,298,497) | (35,298,497) | - |
| 63 | Gas Customer Contribution/Advances | (17,174,520) | (17,174,520) | - |
| 64 | Deferred Taxes - Other Gas | (187,428,993) | (187,428,993) | - |
| 65 | Gas Nonoperating Items | (28,044,350) | (28,044,350) | - |
| 65a | Common Current Accts-Gas Share | (3,198,054) | (3,198,054) | - |
| 65b | Gas Current Accts | 48,962,510 | 48,962,510 | - |
| 66 | Common Non-Operating Items | (90,154,255) | (25,422,653) | 64,731,602 |
| 67 | Common Other Operating Items-Allocation to Gas | 4,360,682 | 19,683,872 | 15,323,190 |
| 68 | | | | |
| 69 | Total Nonoperating & Gas Investments | 1,253,086,742 | 1,383,375,241 | 130,288,500 |
| 70 | Total Average Investments | 3,840,056,786 | 3,905,613,683 | 65,556,898 |
| 71 | Total Investor Supplied Working Capital | 86,209,072 | 20,652,175 | (65,556,898) |
| 72 | | | | |
| 73 | Total Average Investments | 3,840,056,786 | 3,905,613,683 | |
| 74 | Less: Electric CWIP | (96,157,448) | (96,157,448) | |
| | Interest Bearing Regulatory Assets | - | - | |
| 75 | Other Work in Progress | (1,412,910) | (1,412,910) | |
| 76 | Preliminary Surveys | (78,965) | (78,965) | |
| 77 | Total | 3,742,407,463 | 3,807,964,360 | |
| 78 | | | | |
| 79 | Working Capital % | 2.30% | 0.54% | |
| 80 | | | | |
| 81 | Non Electric Working Capital | 26,616,340 | 6,973,026 | (19,643,313) |
| 82 | | | | |
| 83 | Operating Working Capital (Electric) | 59,592,733 | 13,679,148 | (45,913,584) |