



May 29, 2018

Filed via Web Portal

Mr. Mark L. Johnson, Executive Director and Secretary
Washington Utilities and Transportation Commission
PO Box 47250
Olympia, WA 98504-7250

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State Of WASH.
UTIL. AND TRANSP.
COMMISSION

Re: Planned Securities Issuance – PSE Sr. Note Refinance

Dear Mr. Johnson:

Puget Sound Energy (the “Company” or “PSE”) furnishes the following information, in compliance with RCW 80.08.040, (1), (2) and (3), with respect to a planned \$600 million 30-year senior secured note issue. The notes will be issued under PSE’s existing S-3 shelf registration statement on file with the Securities and Exchange Commission dated November 21, 2016.

Net proceeds from the planned new issue will be used to repay short-term debt outstanding under PSE’s commercial paper program and credit facilities, and to redeem the 6.740% \$200 million Sr. Note that matures on June 15, 2018.

The following documents are attached in support of this filing:

- Attachment A - One page summary describing the transaction
- Attachment B - The resolutions by the Board of Directors authorizing the Company to issue the notes upon receipt of final pricing approval by the Asset Management Committee.

Certain items contained in Attachments A and B have been marked confidential as they contain valuable commercially sensitive or material non-public information. Accordingly, with regard to the contents, the Company claims confidentiality and protection from inspection or copying under WAC 480-07-160. We further understand that, prior to any release of this material; the Company will be notified in order to allow it to invoke any and all statutory procedures for securing a court order protecting the materials as proprietary and confidential.

As required by WAC 480-07-160, the Company identifies itself, its ultimate owners and its customers as the entities that might be directly affected by disclosure of the confidential information. Also, conforming to WAC 480-07-160, the confidential information submitted herewith has been clearly marked "Designated Information is Confidential per WAC 480-07-160", and each page of the filing containing confidential information has been so marked.

The transaction is in the public interest inasmuch as it allows the Company to access funds from the long-term debt capital markets and lower its overall cost of capital by refinancing at today’s lower rates.

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In view of the foregoing, and in accordance with WAC 480-90-242 (1)(a) and WAC 480-100-242 (1)(a), the undersigned hereby certifies that the proceeds from this securities issuance will be used for one or more of the purposes allowed by RCW 80.08.030 and that the information provided herein is true and correct to the best of his knowledge and belief, under penalties of perjury as set forth in the laws of the State of Washington.

The Company, having provided herewith all information and statements required by subsections (1), (2), and (3) of RCW 80.08.040, does NOT request an order affirming that it has complied with such requirements as part of these planned securities transactions.

Thank you for your assistance.

Sincerely,

PUGET SOUND ENERGY

/s/ Matt McArthur

Matt McArthur
Treasurer, Puget Sound Energy
PO Box 97034
Bellevue, WA 98009-9734
425-457-5475
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cc: Lisa Gafken, Public Counsel

Attachment A – One page transaction summary

Attachment B – Resolutions by Board of Directors