

COMPLIANCE CERTIFICATE OF PUGET SOUND ENERGY, INC.
For the Fiscal Year Ended December 31, 2010

To: Barclays Bank PLC, as Facility Agent

Date: March 15, 2011

Reference is made to that certain Credit Agreement dated as of February 6, 2009, among Puget Sound Energy, Inc., a Washington corporation (the "Borrower"), Barclays Bank PLC and the lenders party thereto (together with all amendments, supplements, exhibits and modifications thereto, the "Credit Agreement"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement.

1. Deliveries

(a) In compliance with Section 6.01(a) of the Credit Agreement, enclosed are the following for the Borrower and its consolidated Subsidiaries (collectively, the "Financial Statements"): (i) the audited consolidated balance sheet as of December 31, 2010 (the "Period End Date"), (ii) the related audited consolidated statement of income for the fiscal year ended on the Period End Date, (iii) the related audited consolidated statement of stockholders' equity for the fiscal year ended on the Period End Date and (iv) the related audited consolidated statement of cash flows for the fiscal year ended on the Period End Date, and in the case of each of such Financial Statements, in comparative form from the figures for the previous fiscal year, all prepared in accordance with GAAP.

(b) In compliance with Section 6.01(a)(i) of the Credit Agreement, included as part of the enclosed Financial Statements are the report and opinion of the Borrower's independent registered public accounting firm with respect to the Financial Statements.

(c) In compliance with Section 6.01(a)(ii) of the Credit Agreement, enclosed is the income statement variance report showing the actual experience for the fiscal year ended on the Period End Date against the income statement projections for such fiscal year.

(d) In compliance with Section 6.01(c) of the Credit Agreement, enclosed are the Projections for the fiscal year immediately following the Period End Date.

(e) In compliance with Section 6.01(d) of the Credit Agreement, enclosed is a schedule setting forth the projected Capital Expenditure requirements of the Operating Company Group and the Operating Company Group Business Plan, in each case for the fiscal year immediately following the Period End Date.

(f) In compliance with Section 6.02(b) of the Credit Agreement, enclosed is a certificate of the Borrower's independent registered public accounting firm stating whether such firm obtained knowledge during the course of its examination of the Financial Statements of any Default under Section 7.14 of the Credit Agreement.

2. Certifications

Pursuant to Section 6.01(c) and (d) and Section 6.02 of the Credit Agreement, the undersigned Principal Financial Officer of the Borrower, in my capacity as such and not in my individual capacity, certifies that as of the Period End Date:

(a) The enclosed Projections were based on estimates, information and assumptions believed to be reasonable at the time of preparation of the Projections. I make no representation as to actual attainability of such Projections.

(b) The enclosed schedule of Capital Expenditures and Business Plan have been prepared in good faith and have been delivered (without variance or modification) to the senior management and the Borrower's Board of Directors.

(c) No Default has occurred.

(d) The Borrower is in compliance with the Operating Company FFO Coverage Ratio set forth in Section 7.14 of the Credit Agreement. Attached to this Compliance Certificate as Exhibit A is a calculation demonstrating compliance with the Operating Company FFO Coverage Ratio.

(e) There have not occurred any changes in GAAP applicable to the financial statements of the Borrower or in the application of GAAP to the Borrower's financial statements, since December 31, 2009.

PUGET SOUND ENERGY, INC.

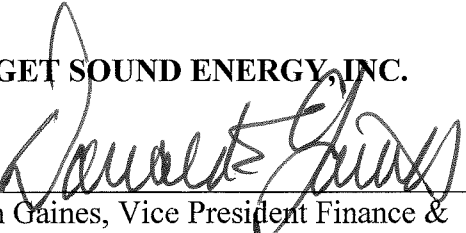
By: 
Don Gaines, Vice President Finance &
Treasurer and Principal Financial Officer

EXHIBIT A

Calculation of Financial Covenants - Puget Sound Energy

For the Fiscal Year Ended December 31, 2010

OPERATING COMPANY FFO COVERAGE RATIO

Required: Not to be less than 1.80 : 1.00.

Actual: 2.4 : 1.0

Calculation:

Operating Company FFO minus Schedule Base Capex	(A)	\$	506,500
Operating Company Interest	(B)	\$	208,535
Operating Company FFO Coverage Ratio	(A) / (B)		2.4