

COMPLIANCE CERTIFICATE OF PUGET SOUND ENERGY, INC.
For the Fiscal Quarter Ended March 31, 2012

To: Barclays Bank PLC, as Facility Agent

Date: May 14, 2012

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

In compliance with Section 6.01(b) of the Credit Agreement, enclosed are the following for the Borrower and its consolidated Subsidiaries (collectively, the "Financial Statements"): (i) the unaudited consolidated balance sheet as at March 31, 2012 (the "Period End Date"), (ii) the related consolidated statement of income for the fiscal quarter ended on the Period End Date and for the portion of the fiscal year then ended and (iii) the related consolidated statement of cash flows for the portion of the fiscal year ended on the Period End Date, in comparative form.

2. Certifications

Pursuant to Section 6.01(b) and Section 6.02 of the Credit Agreement, the undersigned Chief 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 Financial Statements fairly present, in all material respects, as at the Period End Date or for the period covered thereby (as the case may be), the financial condition, results of operations, stockholders' equity and cash flows of the Borrower and its consolidated Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

(b) No Default has occurred.

(c) 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.

(d) 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, 2011.

PUGET SOUND ENERGY, INC.


By: 
Daniel Doyle, Sr Vice President &
Chief Financial Officer

EXHIBIT A

Calculation of Financial Covenants - Puget Sound Energy

For the Fiscal Quarter Ended March 31, 2012

OPERATING COMPANY FFO COVERAGE RATIO

Required: Not to be less than 1.80 : 1.00.

Actual: 3.2 : 1.0

Calculation:

Operating Company FFO minus Schedule Base Capex	(A)	\$	690,184
Operating Company Interest	(B)	\$	214,881
Operating Company FFO Coverage Ratio	(A) / (B)		3.2