

PUGET SOUND ENERGY (“PSE”) FILES SEVERAL RATE CHANGE REQUESTS

PSE has filed several separate requests within the past two months to change electric and gas rates, effective May 1, 2015, based on previously approved adjustment and credit mechanisms. On April 1, 2015, the Company filed notice of its cumulative request for an average 3.03% electric rate increase, including proposed increases associated with PSE's conservation program charge, property tax adjustment, and a revenue decoupling adjustment. The Company's revenue decoupling adjustment is by far the most significant, accounting for a 2.58% average increase for all customers subject to the PSE decoupling mechanism, and is attributed in large part to a “defect” in the original mechanism that created an accounting receivable overstatement of \$9.5 million. The rate increase requests are offset by a proposed \$7.1 million customer credit, effective May 1 to 31, 2015, associated with the remaining Jefferson PUD sales asset balance.