

*2020 All-Source RFP for Peak Capacity Resources:*

## Exhibit D. Schedule of Estimated Avoided Cost

## EXHIBIT D. SCHEDULE OF ESTIMATED AVOIDED COST

*Schedule of Estimated Avoided Cost*

This schedule of estimated avoided cost, as prescribed in WAC 480-106-040 and filed with the WUTC in Docket No. UE-190665, identifies the estimated avoided cost and does not provide a guaranteed contract price for electricity. The schedule only identifies general information to potential respondents about the avoided costs. The schedule of estimated avoided costs includes the following two tables:

- **Table 1:** 2019-2039 Avoided Energy Costs based on the Company's forecast of market prices for the Mid-C Market in PSE's 2019 Integrated Resource Plan Progress Report as of November 15, 2019, pursuant to WAC 480-106-040(a).
- **Table 2:** 2019-2038 incorporates the avoided capacity costs as estimated in the Company's 2017 Integrated Resource Plan ("IRP") by resource type with the January 12, 2018 correction filed with WUTC under Dockets UE-160918 and UG-160919. The 2017 IRP was acknowledged by WUTC on July 8, 2019. Pursuant to WAC 480-106-040(b)(ii), the 2017 IRP results for 2019-2022 is replaced with the "projected fixed costs of a simple-cycle combustion turbine".

*1. 2019 IRP Progress Report Forecast of Mid-C Market Prices*

(Nominal \$/MWh)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg. Annual
2019	32.32	32.31	23.64	19.78	13.31	16.52	22.66	24.54	25.87	24.56	24.79	27.48	23.98
2020	25.94	26.26	21.04	17.86	13.07	14.56	20.47	23.30	24.06	23.82	23.61	24.97	21.58
2021	23.41	24.05	19.17	15.62	10.92	12.37	19.40	22.33	23.71	24.41	23.52	24.65	20.30
2022	22.37	23.22	17.52	14.61	9.40	9.94	17.85	21.53	23.04	23.15	22.14	24.19	19.08
2023	21.22	22.30	15.50	13.99	10.21	9.65	17.91	21.41	23.38	23.10	21.97	24.02	18.72
2024	21.38	23.73	15.65	14.99	8.37	10.02	18.22	22.43	25.39	25.22	23.81	25.65	19.57
2025	22.18	24.74	15.64	16.00	9.01	11.43	18.30	24.12	27.54	26.57	24.81	27.13	20.62
2026	23.48	26.52	17.43	17.39	10.22	11.45	19.42	26.02	28.95	28.87	26.17	28.65	22.05
2027	25.07	27.79	17.62	17.30	10.09	11.08	21.51	27.23	30.92	30.70	28.12	30.59	23.17
2028	25.21	27.81	16.86	17.36	10.26	11.59	22.96	27.96	31.49	30.87	27.71	31.63	23.48
2029	24.36	29.53	17.06	19.66	10.30	10.95	22.08	29.15	33.17	29.94	25.99	32.39	23.72
2030	25.09	29.38	16.58	18.18	9.85	11.24	22.29	28.79	33.89	32.34	28.98	33.05	24.14
2031	25.49	29.93	17.28	18.10	10.51	11.78	23.12	30.02	35.11	31.46	28.03	33.80	24.55
2032	25.67	30.75	17.65	20.12	12.56	11.98	25.41	31.25	34.87	34.97	31.55	36.27	26.09
2033	26.83	32.50	18.68	19.59	12.34	12.72	28.22	32.20	37.21	37.65	35.36	38.45	27.65
2034	28.59	34.47	19.43	20.56	13.72	13.79	31.58	34.50	40.27	39.42	35.53	42.03	29.49
2035	30.76	38.55	20.22	24.47	15.43	15.35	33.43	38.87	44.40	39.88	34.61	42.97	31.58
2036	31.01	39.11	20.78	22.75	13.80	14.85	32.56	40.71	45.64	43.11	38.46	45.97	32.39
2037	32.88	41.05	21.12	22.42	14.17	15.15	33.71	41.55	47.79	43.60	36.45	48.28	33.18

**EXHIBIT D. SCHEDULE OF ESTIMATED AVOIDED COST**

2038	35.52	43.49	23.28	25.76	16.86	15.78	37.41	43.41	51.69	47.17	40.27	50.54	35.93
2039	36.88	45.29	22.84	24.74	15.37	15.77	38.15	42.47	53.51	51.72	43.46	52.70	36.91

**2. 2017 IRP Forecast of Avoided Capacity Costs (with January 12, 2018 correction described above)**

(Nominal \$/MW)			
	Baseload Resource	Wind Resource	Solar Resource
2019	\$8.26	\$4.41	\$0.64
2020	\$8.26	\$4.41	\$0.64
2021	\$8.24	\$4.40	\$0.63
2022	\$8.26	\$4.41	\$0.64
2023	\$8.26	\$4.41	\$0.64
2024	\$10.62	\$5.66	\$0.82
2025	\$10.59	\$5.65	\$0.81
2026	\$9.13	\$4.87	\$0.70
2027	\$9.13	\$4.87	\$0.70
2028	\$9.19	\$4.90	\$0.71
2029	\$9.16	\$4.89	\$0.70
2030	\$9.19	\$4.90	\$0.71
2031	\$9.19	\$4.90	\$0.71
2032	\$9.61	\$5.12	\$0.74
2033	\$9.58	\$5.11	\$0.74
2034	\$9.61	\$5.12	\$0.74
2035	\$10.08	\$5.38	\$0.78
2036	\$10.08	\$5.38	\$0.78
2037	\$10.37	\$5.53	\$0.80
2038	\$10.40	\$5.55	\$0.80
2039	\$10.40	\$5.55	\$0.80