

EXHIBIT NO. ___(MJV-21)
DOCKET NO. UE-121697/UG-121705
DOCKET NO. UE-130137/UG-130138
WITNESS: DR. MICHAEL J. VILBERT

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY, INC.,

Respondent.

DOCKET NOS. UE-121697
and UG-121705 (*consolidated*)

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY, INC.,

Respondent.

DOCKET NOS. UE-130137
and UG-130138 (*consolidated*)

**THIRD EXHIBIT (NONCONFIDENTIAL) TO THE
PREFILED REBUTTAL TESTIMONY OF DR. MICHAEL J. VILBERT
ON BEHALF OF PUGET SOUND ENERGY, INC.**

DECEMBER 19, 2014

Gas LDC Sample - Percentage of Regulated Assets

Ticker	Company	Company Category	% Regulated Assets
1 ATO	Atmos Energy	R	94%
2 NI	NiSource Inc.	M	61%
3 NWN	Northwest Nat. Gas	R	89%
4 PNY	Piedmont Natural Gas	R	97%
5 SJI	South Jersey Inds.	M	65%
6 SWX	Southwest Gas	R	94%
7 WGL	WGL Holdings Inc.	R	82%
8 AGL	AGL Resources Inc.	R	80%
9 LG	The Laclede Group	M	57%
10 NJR	New Jersey Resources Corp	M	72%
11 GAS	Nicor, Inc. [1]	R	92%
12 VVC	Vectren Corporation	M	63%
	AVERAGE		79%

Sources and Notes:

R = Regulated (at least 80 percent of total assets are regulated).

M = Mostly Regulated (50 to 80 percent of total assets are regulated).

D = Diversified (less than 50 percent of total assets are regulated).

Information on the percentage of regulated assets is from the companies' 10-Ks.

[1] Nicor, Inc. was acquired by AGI Resources Inc. As of December 9, 2011, Nicor Inc. operated as a subsidiary of AGL Resources Inc. Prior to the acquisition in 2011, Nicor was regulated (per 2010 10-K).