

**EXHIBIT NO. \_\_\_(MJV-12)  
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*)

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

**NOVEMBER 5, 2014**

**REVISED  
FEBRUARY 5, 2015**

## Statistical Results of the Electric Decoupling Model

### Multiple Stage DCF

~~1Q 2012 to 2Q 2004~~

1Q 2005 to 2Q 2014

### Electric Model Values

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Decoupling Index (basis points)	-26
Decoupling Index (number)	-0.0026
1 sided p-value	0.173

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No. of Observations	361
R-squared	0.784

**REVISED**  
**FEBRUARY 5, 2015**