**EXHIBIT NO. \_\_\_(MBM-3)
DOCKETS UE‑151871/UG-151872
PSE EQUIPMENT LEASING SERVICE
WITNESS:  MALCOLM B. MCCULLOCH**

**BEFORE THE**

**WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

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| **WASHINGTON UTILITIES AND****TRANSPORTATION COMMISSION,****Complainant,** **v.****PUGET SOUND ENERGY,****Respondent.** |  | **Dockets UE-151871** **UG-151872** |

**SECOND EXHIBIT TO THE PREFILED DIRECT TESTIMONY OF**

**MALCOLM B. MCCULLOCH**

**ON BEHALF OF PUGET SOUND ENERGY**

**February 25, 2016**

**Figure 1 – Residential Space Heat Market Segmentation**

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**Figure 2 – Residential Water Heat Market Segmentation**

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**Figure 3 – Commercial Water Heat Market Segmentation**

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