**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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