

COMPARISON OF PSCO AND PROXY GROUP COMPANIES
RISK ASSESSMENT

		[1]	[2]	[3]		[4]	
Company	Jurisdiction/Service	Test Year	Authorized ROE	Revenue Decoupling		Capital Cost Recovery Mechanism	
Ameren Corporation	Illinois - Electric	Fully Forecast	8.64	No		Yes	
	Illinois - Gas	Fully Forecast	9.60	Full		Yes	
	Missouri - Electric	Partially Forecast	N/A	Partial		Yes	
Black Hills Corp	Missouri - Gas	Partially Forecast	N/A	No		Yes	
	Arkansas - Gas	Partially Forecast	9.40	Full		Yes	
	Colorado - Electric	Historic	9.37	No		Yes	
	Colorado - Gas	Historic	10.00	No		No	
	Iowa - Gas	Historic	N/A	No		Yes	
	Kansas - Gas	Historic	N/A	Partial		Yes	
	Nebraska - Gas	Historic	9.60	No		Yes	
	South Dakota - Electric	Historic	N/A	Partial		Yes	
	Wyoming - Electric	Historic	9.90	Partial		No	
	Wyoming - Gas	Historic	N/A	Partial		No	
CMS Energy Corporation	Michigan - Electric	Fully Forecast	10.10	No		Yes	
Dominion Resources	Michigan - Gas	Fully Forecast	10.10	No		No	
	North Carolina - Electric	Historic	9.90	No		Yes	
	Utah - Gas	Fully Forecast	N/A	Full		Yes	
	Virginia - Electric	Historic	N/A	No		Yes	
DTE Energy Company	West Virginia - Gas	Historic	9.45	No		No	
	Michigan - Electric	Fully Forecast	10.10	No		Yes	
NorthWestern Corporation	Michigan - Gas	Fully Forecast	10.10	Partial		Yes	
	Montana - Electric	Historic	10.25	No		Yes	
	Montana - Gas	Historic	9.55	No		Yes	
	Nebraska - Gas	Historic	N/A	No		No	
	South Dakota - Electric	Historic	N/A	No		No	
	South Dakota - Gas	Historic	N/A	N/A		N/A	
PG&E Corp	California - Electric	Fully Forecast	10.40	Full		No	
	California - Gas	Fully Forecast	10.40	Full		No	
SCANA Corporation	North Carolina - Gas	Historic	9.70	Full		No	
	South Carolina - Electric	Historic	10.25	No		Yes	
	South Carolina - Gas	Historic	N/A	Partial		No	
Wisconsin Energy Group	Illinois - Gas	Fully Forecast	9.05	Full		Yes	
	Illinois - Gas	Fully Forecast	9.05	Full		Yes	
	Michigan - Electric	Fully Forecast	10.10	No		Yes	
	Michigan - Gas	Fully Forecast	9.90	No		No	
	Minnesota - Gas	Fully Forecast	9.11	Full		No	
	Wisconsin - Electric	Fully Forecast	10.20	No		No	
	Wisconsin - Gas	Fully Forecast	10.20	No		No	
	Wisconsin - Gas	Fully Forecast	10.30	No		No	
		Test Year		Revenue Decoupling		Capital Cost Recovery	
Proxy Group Average	Fully Forecast	17	9.80	Full	9	Yes	22
	Partially Forecast	3		Partial	7	No	16
	Historic	19		No	22		
Public Service Company	Colorado - electric	Multi-Year Plan	9.83	Partial		Yes	
	Colorado - gas	Requesting MYP	9.50	No		Yes	
				0.512820513		0.4210526	
						0.5789474	

Notes

[1] Source: "Alternative Regulation for Evolving Utility Challenges," Prepared by Pacific Economics Group Research for Edison Electric Institute, Table 6, November 2015

[2] and [3] Source: "Adjustment Clauses: A State-by-state Overview," Regulatory Research Associates, August 22, 2016