

COMPARISON OF PSCO AND COMBINATION PROXY GROUP COMPANIES
 RISK ASSESSMENT

	[1]	[2]	[3]	[4]			
Company	Jurisdiction/Service	Test Year	Authorized ROE	Decoupling	Capital Cost Recovery Mechanism		
Ameren Corporation	Illinois - Electric	Historical	8.91	No	No		
	Illinois - Gas	Fully Forecast	9.87	Partial	Yes		
	Missouri - Electric	Historical	N/A	Partial	Yes		
	Missouri - Gas	Historical	N/A	Partial	Yes		
CMS Energy Corporation	Michigan - Electric	Fully Forecast	10.00	No	No		
	Michigan - Gas	Fully Forecast	9.90	Partial	Yes		
Dominion Resources, Inc.	North Carolina - Electric	Historical	9.90	No	No		
	North Carolina - Gas	Historical	9.70	Full	Yes		
	Ohio - Gas	Historical	N/A	No	Yes		
	South Carolina - Electric	Historical	10.25	No	Yes		
	South Carolina - Gas	Historical	N/A	Partial	No		
	Utah - Gas	Partially Forecast	N/A	Full	Yes		
	Virginia - Electric	Historical	N/A	No	Yes		
	West Virginia - Gas	Historical	9.45	No	Yes		
	Wyoming - Gas	Historical	N/A	Partial	No		
DTE Energy Company	Michigan - Electric	Fully Forecast	10.00	No	No		
	Michigan - Gas	Fully Forecast	10.00	Partial	Yes		
NorthWestern Corporation	Montana - Electric	Historical	9.65	No	No		
	Montana - Gas	Historical	9.55	No	No		
	Nebraska - Gas	Historical	10.40	No	No		
	South Dakota - Electric	Historical	N/A	No	No		
	South Dakota - Gas	Historical	N/A	No	No		
Sempra Energy	California - Electric	Fully Forecast	10.20	Full	No		
	California - Gas	Fully Forecast	10.20	Full	No		
	Texas - Electric	Historical	9.80	No	Yes		
Southern Company	Alabama - Electric	Historical	N/A	No	Yes		
	Georgia - Electric	Fully Forecast	10.50	No	Yes		
	Georgia - Gas	Partially Forecast	N/A	No	Yes		
	Illinois - Gas	Fully Forecast	9.73	Partial	Yes		
	Mississippi - Electric	Fully Forecast	N/A	Partial	No		
	Tennessee - Gas	Partially Forecast	9.80	Full	No		
Wisconsin Energy Group	Virginia - Gas	Historical	N/A	Partial	Yes		
	Illinois - Gas	Fully Forecast	9.05	Partial	Yes		
	Illinois - Gas	Fully Forecast	9.05	Partial	Yes		
	Michigan - Electric	Fully Forecast	10.20	No	No		
	Michigan - Gas	Fully Forecast	9.90	No	No		
	Minnesota - Gas	Partially Forecast	9.70	Partial	Yes		
	Wisconsin - Electric	Fully Forecast	10.00	No	No		
	Wisconsin - Gas	Fully Forecast	10.00	No	No		
	Wisconsin - Gas	Fully Forecast	10.20	No	No		
			Test Year			Capital Cost Recovery	
Proxy Group Average	Fully Forecast	17	9.85	Full Decoupling	5	Yes	20
	Partially Forecast	4		Partial Decoupling	13	No	20
	Historical	19		No Decoupling	22		
Public Service Company	Colorado - Gas	Partially Forecast	9.35	Partial		Yes	

Notes

[1] Source: Regulatory Research Associates, accessed December 18, 2019

[2] S&P Global Market Intelligence, accessed December 18, 2019

[3] Source: "Adjustment Clauses: A State-by-state Overview," Regulatory Research Associates, November 12, 2019

COMPARISON OF PSCO AND COMBINATION COMPANY PLUS GAS LDC PROXY GROUP
 RISK ASSESSMENT

	[1]	[2]	[3]	[4]			
Company	Jurisdiction/Service	Test Year	Authorized ROE	Decoupling	Capital Cost Recovery Mechanism		
Ameren Corporation	Illinois - Electric	Historical	8.91	No	No		
	Illinois - Gas	Fully Forecast	9.87	Partial	Yes		
	Missouri - Electric	Historical	N/A	Partial	Yes		
CMS Energy Corporation	Missouri - Gas	Historical	N/A	Partial	Yes		
	Michigan - Electric	Fully Forecast	10.00	No	No		
	Michigan - Gas	Fully Forecast	9.90	Partial	Yes		
Dominion Resources, Inc.	North Carolina - Electric	Historical	9.90	No	No		
	North Carolina - Gas	Historical	9.70	Full	Yes		
	Ohio - Gas	Historical	N/A	No	Yes		
	South Carolina - Electric	Historical	10.25	No	Yes		
	South Carolina - Gas	Historical	N/A	Partial	No		
	Utah - Gas	Partially Forecast	N/A	Full	Yes		
	Virginia - Electric	Historical	N/A	No	Yes		
	West Virginia - Gas	Historical	9.45	No	Yes		
	Wyoming - Gas	Historical	N/A	Partial	No		
DTE Energy Company	Michigan - Electric	Fully Forecast	10.00	No	No		
	Michigan - Gas	Fully Forecast	10.00	Partial	Yes		
NorthWestern Corporation	Montana - Electric	Historical	9.65	No	No		
	Montana - Gas	Historical	9.55	No	No		
	Nebraska - Gas	Historical	10.40	No	No		
	South Dakota - Electric	Historical	N/A	No	No		
	South Dakota - Gas	Historical	N/A	No	No		
Sempra Energy	California - Electric	Fully Forecast	10.20	Full	No		
	California - Gas	Fully Forecast	10.20	Full	No		
	Texas - Electric	Historical	9.80	No	Yes		
Southern Company	Alabama - Electric	Historical	N/A	No	Yes		
	Georgia - Electric	Fully Forecast	10.50	No	Yes		
	Georgia - Gas	Partially Forecast	N/A	No	Yes		
	Illinois - Gas	Fully Forecast	9.73	Partial	Yes		
	Mississippi - Electric	Fully Forecast	N/A	Partial	No		
	Tennessee - Gas	Partially Forecast	9.80	Full	No		
	Virginia - Gas	Historical	N/A	Partial	Yes		
Wisconsin Energy Group	Illinois - Gas	Fully Forecast	9.05	Partial	Yes		
	Illinois - Gas	Fully Forecast	9.05	Partial	Yes		
	Michigan - Electric	Fully Forecast	10.20	No	No		
	Michigan - Gas	Fully Forecast	9.90	No	No		
	Minnesota - Gas	Partially Forecast	9.70	Partial	Yes		
	Wisconsin - Electric	Fully Forecast	10.00	No	No		
	Wisconsin - Gas	Fully Forecast	10.00	No	No		
	Wisconsin - Gas	Fully Forecast	10.20	No	No		
Atmos Energy Corporation	Colorado - Gas	Historical	9.72	N/A	N/A		
	Kansas - Gas	Historical	N/A	Partial	Yes		
	Kentucky - Gas	Fully Forecast	9.65	Partial	Yes		
	Louisiana - Gas	Historical	10.77	Partial	Yes		
	Mississippi - Gas	Fully Forecast	N/A	Partial	Yes		
	Tennessee - Gas	Fully Forecast	N/A	Partial	No		
	Texas - Gas	Historical	9.80	Partial	Yes		
	New Jersey - Gas	Partially Forecast	9.60	Full	Yes		
New Jersey Resources Corp. Northwest Natural Gas Co.	Oregon - Gas	Fully Forecast	9.40	Partial	No		
	Washington - Gas	Historical	9.40	No	No		
ONE Gas, Inc.	Kansas - Gas	Historical	N/A	Partial	Yes		
	Oklahoma - Gas	Historical	N/A	Partial	No		
	Texas - Gas	Historical	N/A	Partial	Yes		
South Jersey Industries, Inc.	New Jersey - Gas	Partially Forecast	9.60	Full	Yes		
	New Jersey - Gas	Partially Forecast	9.60	Partial	Yes		
Southwest Gas Corp.	Arizona - Gas	Historical	9.50	Full	Yes		
	California - Gas	Fully Forecast	10.10	Full	No		
	Nevada - Gas	Historical	9.25	Full	Yes		
Spire, Inc.	Alabama - Gas	Fully Forecast	N/A	Partial	No		
		Test Year			Capital Cost Recovery		
Proxy Group Average	Fully Forecast	23	9.80	Full Decoupling	10	Yes	32
	Partially Forecast	7		Partial Decoupling	25	No	26
	Historical	29		No Decoupling	23		
Public Service Company	Colorado - Gas	Partially Forecast	9.35	Partial		Yes	

Notes

- [1] Source: Regulatory Research Associates, accessed January 22, 2020
- [2] S&P Global Market Intelligence, accessed January 22, 2020
- [3] Source: "Adjustment Clauses: A State-by-state Overview," Regulatory Research Associates, November 12, 2019
- [4] Source: "Adjustment Clauses: A State-by-state Overview," Regulatory Research Associates, November 12, 2019