

COMPARISON OF PSCO AND PROXY GROUP COMPANIES  
RISK ASSESSMENT

Company	Jurisdiction/Service	[1]	[2]	[3]		
		Test Year	Revenue Decoupling	Capital Cost Recovery Mechanism		
Ameren Corporation	Illinois - Electric	Fully Forecast	No	Yes		
	Illinois - Gas	Fully Forecast	Full	Yes		
	Missouri - Electric	Partially Forecast	Partial	Yes		
Avista Corporation	Missouri - Gas	Partially Forecast	No	Yes		
	Alaska - Electric	Historic	No	No		
	Idaho - Electric	Partially Forecast	Partial	No		
	Idaho - Gas	Partially Forecast	Partial	No		
	Oregon - Gas	Fully Forecast	Partial	No		
	Washington - Electric	Historic	Full	No		
	Washington - Gas	Historic	Full	No		
Black Hills Corp	Arkansas - Gas	Partially Forecast	Full	Yes		
	Colorado - Electric	Historic	No	Yes		
	Colorado - Gas	Historic	No	No		
	Iowa - Gas	Historic	No	Yes		
	Kansas - Gas	Historic	Partial	Yes		
	Nebraska - Gas	Historic	No	Yes		
	South Dakota - Electric	Historic	Partial	Yes		
	Wyoming - Electric	Historic	Partial	No		
	Wyoming - Gas	Historic	Partial	No		
CMS Energy Corporation	Michigan - Electric	Fully Forecast	No	Yes		
	Michigan - Gas	Fully Forecast	No	No		
DTE Energy Company	Michigan - Electric	Fully Forecast	No	Yes		
	Michigan - Gas	Fully Forecast	Partial	Yes		
NorthWestern Corporation	Montana - Electric	Historic	No	Yes		
	Montana - Gas	Historic	No	Yes		
	Nebraska - Gas	Historic	No	No		
	South Dakota - Electric	Historic	No	No		
	South Dakota - Gas	Historic	N/A	N/A		
SCANA Corporation	North Carolina - Gas	Historic	Full	No		
	South Carolina - Electric	Historic	No	Yes		
	South Carolina - Gas	Historic	Partial	No		
Sempra Energy	California - Electric	Fully Forecast	Full	No		
	California - Gas	Fully Forecast	Full	No		
Wisconsin Energy Group	Illinois - Gas	Fully Forecast	Full	Yes		
	Illinois - Gas	Fully Forecast	Full	Yes		
	Michigan - Electric	Fully Forecast	No	Yes		
	Michigan - Gas	Fully Forecast	No	No		
	Minnesota - Gas	Fully Forecast	Full	No		
	Wisconsin - Electric	Fully Forecast	No	No		
	Wisconsin - Gas	Fully Forecast	No	No		
	Wisconsin - Gas	Fully Forecast	No	No		
Proxy Group Average	Fully Forecast	17	Full	10	Yes	19
	Partially Forecast	5	Partial	10	No	21
	Historic	19	No	20		
Public Service Company	Colorado - electric	Historic	Pending		Yes	
	Colorado - gas	Requesting MYP	No		Yes	

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