

COMPARISON OF PSCO AND COMBINATION PROXY GROUP COMPANIES
 RISK ASSESSMENT

	[1]	[2]	[3]	[4]	[5]	
Company	Jurisdiction/Service	Test Year	Rate Base	CWIP in Rate Base	Capital Cost Recovery Mechanism	Authorized ROE
Ameren Corporation	Illinois - Electric	Fully Forecast	Average	Yes	No	8.69
	Illinois - Gas	Fully Forecast	Average	Yes	Yes	9.87
	Missouri - Electric	Partially Forecast	Year End	No	Yes	N/A
	Missouri - Gas	Partially Forecast	Year End	No	Yes	N/A
Black Hills Corp	Arkansas - Gas	Partially Forecast	Year End	No	Yes	9.61
	Colorado - Electric	Historical	Average	Yes	Yes	9.37
	Colorado - Gas	Historical	Average	Yes	No	10.00
	Iowa - Gas	Historical	Average	No	Yes	N/A
	Kansas - Gas	Historical	Year End	Yes	Yes	N/A
	Nebraska - Gas	Historical	Year End	Yes	Yes	9.60
	South Dakota - Electric	Historical	Average	Yes	No	N/A
	Wyoming - Electric	Historical	Year End	No	No	9.90
	Wyoming - Gas	Historical	Year End	No	No	N/A
	CMS Energy Corporation	Michigan - Electric	Fully Forecast	Average	Yes	No
Michigan - Gas		Fully Forecast	Average	Yes	Yes	10.00
DTE Energy Company	Michigan - Electric	Fully Forecast	Average	Yes	No	10.00
	Michigan - Gas	Fully Forecast	Average	Yes	Yes	10.00
NorthWestern Corporation	Montana - Electric	Historical	Average	No	No	9.80
	Montana - Gas	Historical	Average	No	No	9.55
	Nebraska - Gas	Historical	Year End	Yes	No	10.40
	South Dakota - Electric	Historical	Average	Yes	No	N/A
	South Dakota - Gas	Historical	Average	No	N/A	N/A
Sempra Energy	California - Electric	Fully Forecast	Average	Yes	No	10.20
	California - Gas	Fully Forecast	Average	Yes	No	10.20
	Texas - Electric	Historical	Year End	No	Yes	9.80
Wisconsin Energy Group	Illinois - Gas	Fully Forecast	Average	Yes	Yes	9.05
	Illinois - Gas	Fully Forecast	Average	Yes	Yes	9.05
	Michigan - Electric	Fully Forecast	Average	Yes	No	10.10
	Michigan - Gas	Fully Forecast	Average	Yes	No	9.90
	Minnesota - Gas	Fully Forecast	Average	No	No	9.70
	Wisconsin - Electric	Fully Forecast	Average	Yes	No	N/A
	Wisconsin - Gas	Fully Forecast	Average	Yes	No	N/A
	Wisconsin - Gas	Fully Forecast	Average	Yes	No	N/A
Proxy Group Average		Test Year	Rate Base	CWIP	Capital Cost Recovery	
	Fully Forecast	16	Average 24	Yes 22	Yes 13	9.76
	Partially Forecast	3	Year End 9	No 11	No 19	
	Historical	14				
Public Service Company	Colorado - electric	Historical	Average	No	No	9.72

Notes

[1] thru [3] Source: SNL Financial, Regulatory Research Associates, State Commission Profiles.

[4] Source: "Adjustment Clauses: A State-by-state Overview," Regulatory Research Associates, September 28, 2018

[5] S&P Global Market Intelligence, accessed April 4, 2018