

Public Service Company of Colorado - Steam Rate Case
Cost of Capital - Regulated
Par Method
at March 31, 2019

Line No.	Description	Per Books	(1) Pro Forma Adjustments	Adjusted Capital	Ratio
1	Long Term Debt	4,900,000,000	9,630,000	4,909,630,000	43.54%
2					
3	Common Equity	<u>6,388,483,768</u>	<u>(22,137,755)</u>	<u>6,366,346,013</u>	<u>56.46%</u>
4					
5	Total	11,288,483,768	(12,507,755)	11,275,976,013	100.00%
6					
7					
8					
9					
10		<u>Ratio</u>	<u>Cost</u>		
11					
12	Long Term Debt	43.54%	4.18%	1.82%	
13					
14	Common Equity	<u>56.46%</u>	10.35%	<u>5.84%</u>	
15					
16	Total	100.00%		7.66%	

(A) - Adjustments:

Long Term Debt:

(1) Notes Receivable from Subsidiaries	-
(1) Notes Payable to Subsidiaries	9,630,000
Total Long Term Debt Adjustments	<u>9,630,000</u>

Common Equity:

(2) Investment in Subsidiary	(18,899,180)
(3) Subsidiary Retained Earnings	0
(4) Net Non-Utility Plant	(28,446,008)
(5) Other Investments at Cost	(1,687)
(6) Other Funds	0
(7) Other Comprehensive Income	<u>25,209,120</u>
Total Common Equity Adjustments	(22,137,755)

PUBLIC SERVICE COMPANY OF COLORADO
Steam Rate Case
at March 31, 2019
 as of 4/26/19

Bonds	Date of Offering	Date of Maturity	Interest Rate	Principal Amount of Issue	Premium or (Discount)	Hedging Gain (Loss)	Gross Proceeds	Underwriting Commission and Other Expenses	Gain or (Loss) on Reacquired Debt	Net Proceeds		Principal Amount Outstanding	12 Month Outstanding	Cost of Money & Yield to Maturity	12 Month Average Annualized Cost
										Amount	Per Unit				
3.20% Nov 1, 2I S	11/16/2010	11/15/2020	3.200%	400,000,000	(1,628,000)		398,372,000	(3,187,638)		395,184,362	98.80	400,000,000	400,000,000	3.34%	13,370,600
6.25% Sept 1, 2I S	8/15/2007	9/1/2037	6.250%	350,000,000	(2,877,000)	1,693,270	348,816,270	(3,670,621)		345,145,649	98.61	350,000,000	350,000,000	6.35%	22,237,976
6.50% Aug 1, 20 S	8/13/2008	8/1/2038	6.500%	300,000,000	(1,206,000)		298,794,000	(3,216,391)		295,577,609	98.53	300,000,000	300,000,000	6.61%	19,840,241
4.75% Aug 15, 2 S	8/9/2011	8/15/2041	4.750%	250,000,000	(955,000)		249,045,000	(2,615,810)		246,429,190	98.57	250,000,000	250,000,000	4.84%	12,101,678
2.25% Sept 15, 2 S	9/11/2012	9/15/2022	2.250%	300,000,000	(294,000)	(1,785,173)	297,920,828	(2,429,156)	(522,398)	294,969,273	98.32	300,000,000	300,000,000	2.44%	7,319,373
3.60% Sept 15, 2 S	9/11/2012	9/15/2042	3.600%	500,000,000	(1,730,000)	(42,926,537)	455,343,463	(5,173,594)		450,169,869	90.03	500,000,000	500,000,000	4.19%	20,931,372
2.50% Mar 15, 2 S	3/26/2013	3/15/2023	2.500%	250,000,000	(1,157,500)		248,842,500	(2,132,073)		246,710,427	98.68	250,000,000	250,000,000	2.65%	6,627,522
3.95% Mar 15, 2 S	3/26/2013	3/15/2043	3.950%	250,000,000	(1,692,500)		248,307,500	(2,694,573)		245,612,927	98.25	250,000,000	250,000,000	4.05%	10,128,963
4.30% Mar 15, 2 S	3/10/2014	3/15/2044	4.300%	300,000,000	(1,107,000)		298,893,000	(3,293,202)		295,599,798	98.53	300,000,000	300,000,000	4.39%	13,165,037
2.90% May 15, 2 S	5/12/2015	5/15/2025	2.900%	250,000,000	(797,500)		249,202,500	(2,451,015)		246,751,485	98.70	250,000,000	250,000,000	3.05%	7,629,065
3.55% Jun 15, 2 S	6/13/2016	6/15/2046	3.550%	250,000,000	(2,600,000)		247,400,000	(2,893,122)	(532,492)	243,974,387	97.59	250,000,000	250,000,000	3.68%	9,208,471
3.80% Jun 15, 2 S	6/19/2017	6/15/2047	3.800%	400,000,000	(1,632,000)		398,368,000	(4,576,627)		393,791,373	98.45	400,000,000	400,000,000	3.89%	15,552,376
3.70% Jun 15, 2 S	6/21/2018	6/15/2028	3.700%	350,000,000	(752,500)		349,247,500	(3,202,222)		346,045,278	98.87	350,000,000	350,000,000	3.84%	13,430,344
4.10% Jun 15, 2 S	6/21/2018	6/15/2048	4.100%	350,000,000	(955,500)		349,044,500	(3,989,722)		345,054,778	98.59	350,000,000	350,000,000	4.18%	14,640,810
4.05% Sep 15, 2 S	3/13/2019	9/15/2049	4.050%	400,000,000	(3,672,000)		396,328,000	(3,592,584)	(1,685,904)	391,049,512	97.76	400,000,000	400,000,000	4.18%	16,721,841
Annual amortization of Reacquired Debt				\$4,900,000,000	(\$23,056,500)	(43,018,439)	4,833,925,061	(\$49,118,350)	(2,740,794)	\$4,782,065,916		\$4,900,000,000	\$4,900,000,000	4.14%	\$202,905,665
Cost including loss on reacquired debt									(\$31,215,847)						\$ 1,133,430
Annual amortization of Up Front Fees for Multi-year credit facility (1)															\$204,039,095
															\$626,852
															\$204,665,947
															4.18%

C First Mortgage Bond delivered to MBIA Insurance Corporation
 Refinanced 1993 Adams and Morgan County Bonds
 S First Mortgage Bonds

1) Up Front Fees associated with the 5 Year Credit Facility, effective 6/20/16, are amortized over the life of the facility and are incorporated into the long-term debt cost. The unamortized upfront fee balance on the existing multi year credit facility will be amortized over life of the new facility.