







**COMPARISON OF PUGET SOUND ENERGY AND PROXY GROUP COMPANIES  
RISK ASSESSMENT**

Proxy Group Company	Operation State	Operation	[1] Electric fuel/gas commodity/purchase power	[2]	[3]	[4]	[5]
				Test Year	Rate Base	Revenue Decoupling	Capital Cost Recovery Mechanism

Notes:

- [1] Source: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated November 12, 2019. Operating subsidiaries not covered in this report were excluded from this exhibit.
- [2] Source: "Alternative Regulation for Evolving Utility Challenges," Prepared by Pacific Economics Group Research for Edison Electric Institute, Table 6, November 2015; S&P RRA Research; Company Investor
- [3] Source: Regulatory Research Associates, effective as of October 27, 20121.
- [4] - [5] Source: S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated November 12, 2019.
- [6] Operations classified as full revenue decoupling since the company operates under a straight fixed-variable rate design.
- [7] Data provided by PSE
- [8] Straight Fixed Variable raate design