

# Variables

Level of Section 123 Resources	(optimize)
DSM	(optimize)
Gas Prices	(sensitivity)
CO <sub>2</sub> Cost	(fix)
Retire Arapahoe & Cameo	(fix)
Forecast	(fix)
RESA (not 123, not economic)	(fix)
Ownership	(sub-optimum)
Externalities	(sub-optimum)

## Likely Scenarios

Assumptions:  
 -Base Forecast  
 -RESA at 850 MW  
 -CO<sub>2</sub> \$20/ton + 7%  
 -Base gas cost (PSCo rebuttal position)  
 -Arapahoe/Cam. retired

## Gas Price Sensitivity Runs

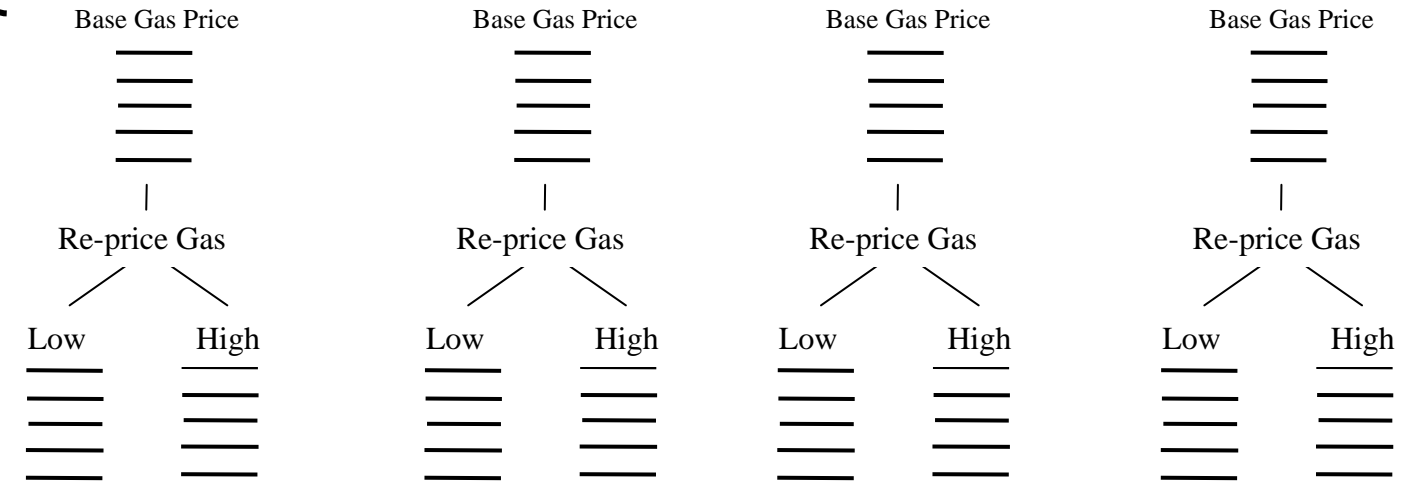
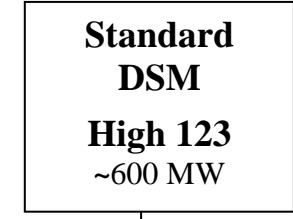
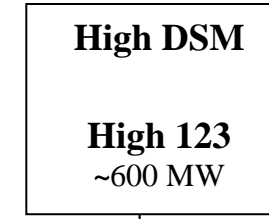
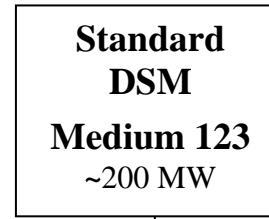
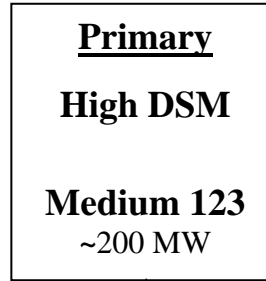
Re-price at:  
 - High (7% real increase)  
 - Low (0% real increase)

Resulting "Stacks" of portfolios, in order of NPVRR

## Information PSCo and IE Provide to the Commission:

# Scenario Analysis

## Advisor Recommendation



- Summary of portfolios for the top 3 – 5 positions in the stack (and results for these portfolios as they appear further down in the stack in other sensitivity runs for that scenario). Note – we want qualitative differences for these 3-5 positions, not just minor differences such as resource timing.
- Any cases containing Section 123 resources (claimed by bidders), if not included in summary to see portfolios of alternate 123 resources if more than 200/600 MW are bid.
- Any cases containing exceptional externality benefits, if not included in summary.
- [229MW + ~40% and ~60% incremental] ownership cases, regardless of where they appear in the stack (provided in sub-optimum portfolios if not economic).
- PSCo and IE to provide their preferred cases.
- Include discussion of externality benefits for each of these cases, based on bidder's claims.
- Assess level of gas price increase above base, where portfolios change significantly.