

**PUGET SOUND ENERGY
 ELECTRIC UTILITY SAMPLE GROUP SELECTION**

Company Name	Revenues % Electric	Pending Merger?	Recent Div. Cut?	Generation Assets?	Stable Book Value?	Senior Bond Rating		Selected
						S&P	Moody's	
SCREEN	≥50%	no	no	yes	yes	A- to BBB-		
EAST								
e Allegheny Energy	81	no	yes	yes	no	BBB+	Baa2	
e+g CH Energy	52	no	no	yes	yes	A	A2	
e Central Vermont P. S.	100	no	no	yes	yes	BBB+	NR	√
e+g Consolidated Edison	61	no	no	no	yes	A	A1	
e+g Constellation Energy	11	no	no	yes	yes	A	Baa1	
e+g Dominion Resources	36	no	no	yes	no	A	Baa2	
e+g Duke Energy	63	no	no	yes	no	A	A3	
e+g Energy East Corp.	57	yes	no	no	yes	A-	A3	
e+g Exelon Corp.†	55	no	no	yes	yes	A-	A3	
e FPL Group	77	no	no	yes	yes	A	Aa3	
e FirstEnergy Corp.	79	no	no	yes	yes	BBB	Baa1	√
e+g Northeast Utilities	83	no	no	yes	yes	BBB+	Baa1	√
e+g NSTAR	79	no	no	no	yes	AA-	A1	
e+g PPL Corporation†	64	no	no	yes	no	A-	A3	
e+g Pepco Holdings, Inc.	50	no	no	no	no	BBB+	Baa1	
e Progress Energy	89	no	no	yes	yes	A-	A2	
e+g Public Service Ent. Gp.	63	no	no	yes	yes	A-	A3	
e+g SCANA Corp.	42	no	no	yes	yes	A-	A1	
e Southern Company	98	no	no	yes	yes	A	A1	
e+g TECO Energy	62	no	yes	yes	no	BBB-	Baa2	
e UIL Holdings Corp.	100	no	no	no	yes	NR	Baa2	
CENTRAL								
e ALLETE	86	no	no	yes	no	A-	Baa1	
e+g Alliant Energy	71	no	no	yes	yes	A-	A2	
e+g Ameren Corp.	83	no	no	yes	yes	BBB	Baa2	√
e American Electric Pow	90	no	no	yes	yes	BBB	Baa1	√
e+g Aquila, Inc.	57	no	yes	yes	yes	B+	Baa3	
e+g CMS Energy Corp.	51	no	yes	yes	no	BBB	Baa1	
e+g CenterPoint Energy	16	no	no	no	no	BBB	Baa2	
e Cleco Corporation	96	no	no	yes	yes	BBB	A3	√
e DPL Inc.	100	no	no	yes	yes	BBB+	A2	
e+g DTE Energy†	51	no	no	yes	yes	A-	A3	
e+g Empire District Electric	86	no	no	yes	yes	BBB+	Baa1	√
e+g Entergy Corp.	80	no	no	yes	yes	A-	Baa2	√
e Great Plains Energy	40	no	no	yes	yes	BBB	A2	
e+g Intergys Energy	14	no	no	yes	yes	A-	A1	
e+g MGE Energy	63	no	no	yes	yes	AA-	Aa2	
e+g NiSource Inc.	17	no	yes	yes	yes	BBB	Baa2	
e OGE Energy Corp.	47	no	no	yes	yes	BBB +	Baa2	
e Otter Tail Corp. †	26	no	no	yes	yes	BBB+	A3	
e+g Vectren Corp.	20	no	no	yes	yes	A	A3	
e Westar Energy	72	no	yes	yes	yes	BBB-	Baa2	
e+g Wisconsin Energy	64	no	no	yes	yes	A	A3	
WEST								
e+g Avista Corp.	44	no	no	yes	yes	BBB+	Baa3	
e+g Black Hills Corp.†	29	no	no	yes	yes	BBB	Baa1	
e Edison International	80	no	yes	yes	no	A	A2	
e El Paso Electric	98	no	yes	yes	yes	BBB	Baa2	
e Hawaiian Electric	83	no	no	yes	yes	BBB	Baa2	√
e IDACORP, Inc.	100	no	yes	yes	yes	A-	A3	
e+g MDU Resources Group	5	no	no	yes	yes	A-	A2	
e+g PG&E Corp.	71	no	yes	yes	no	BBB+	Baa1	
e+g PNM Resources	79	no	no	yes	yes	BBB	Baa2	√
e Pinnacle West Capital	82	no	no	yes	yes	BBB-	Baa2	√
e Portland General	98	no	yes	yes	no	A	Baa1	
e+g Puget Energy, Inc.	61	yes	no	yes	yes	BBB+	Baa2	√
e+g Semptra Energy	41	no	no	yes	yes	A+	A1	
e+g Sierra Pacific Resource	94	no	yes	yes	no	BB+	Baa3	
e+g UniSource Energy	85	no	no	yes	yes	BBB	Baa2	√
e+g Xcel Energy, Inc.	78	no	no	yes	yes	A-	A3	√

e= electric company; e+g=combination electric and gas company

Data from Value Line Ratings and Reports, Dec. 28, 2007, Feb. 8 and Feb. 29, 2008 ; AUS Utility Reports, March 2008.

† Eliminated due to substantial unregulated operations.