

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

Company Name	Revenues	Recent	Recent	Generation	Stable	Senior Bond Rating		Selected	
	% Elec.	Merger?	Div. Cut?	Assets?	Book Value?	S&P	Moody's		
SCREEN	≥70%	no	no	yes	yes	A to BBB			
EAST									
e+g	CH Energy	55	yes	no	yes	yes	A	A3	
e+g	Consolidated Edison	72	no	no	no	yes	A-	A3/Baa1	
e+g	Dominion Resources	54	no	no	yes	yes	A	Baa1	
e+g	Duke Energy	80	yes	no	yes	yes	A-	A3	
e+g	Exelon Corp.	44	yes	yes	yes	yes	BBB+/BBB	Baa1	
e	FirstEnergy Corp.	63	no	no	yes	yes	BBB	Baa2	
e	NextEra Energy	71	no	no	yes	yes	A	Aa3	
e+g	Northeast Utilities	89	yes	no	yes	yes	A-	A3	
e+g	PPL Corporation	53	no	no	yes	yes	A-	A3	
e+g	Pepco Holdings, Inc.	83	no	no	no	yes	A-/BBB+	Baa1/Baa2	
e+g	Public Service Ent. Gp.	44	no	no	yes	yes	BBB+/BBB	A1	
e+g	SCANA Corp.	59	no	no	yes	yes	BBB+	Baa1/Baa2	
e	Southern Company	95	no	no	yes	yes	A	A2/A3	✓
e+g	TECO Energy	65	no	no	yes	yes	BBB+	A3/Baa1	
e	UIL Holdings Corp.	53	no	no	no	yes	BBB	Baa2	
CENTRAL									
e	ALLETE	91	no	no	yes	yes	A-	A2	✓
e+g	Alliant Energy	84	no	no	yes	yes	A-	A2/A3	✓
e+g	Ameren Corp.	86	no	yes	yes	no	BBB/BBB-	Baa1/Baa2	
e	American Electric Power	92	no	no	yes	yes	BBB	Baa2	✓
e+g	CMS Energy Corp.	64	no	yes	yes	yes	BBB/BBB-	Baa2	
e+g	CenterPoint Energy	79	no	no	no	yes	BBB+	Baa1/Baa2	
e	Cleco Corporation	95	no	no	yes	yes	BBB	Baa2	✓
e+g	DTE Energy	60	no	no	yes	yes	A	A2	
e+g	Empire District Electric	92	no	yes	yes	yes	A	A3	
e+g	Entergy Corp.	76	no	no	yes	yes	BBB	Baa2	✓
e	Great Plains Energy	100	no	yes	yes	yes	BBB/BBB-	Baa1/Baa2	
e+g	Integrus Energy	29	no	no	yes	yes	A	A2/A3	
e+g	ITC Holdings	100	no	no	no	yes	A-	A	
e+g	MGE Energy	72	no	no	yes	yes	AA-	A	
e+g	OGE Energy Corp.	58	no	no	yes	yes	BBB	Baa1	
e+g	Otter Tail Corp.	71	no	yes	yes	no	BBB-/BB+	Baa2	
e+g	Vectren Corp.	27	no	no	yes	yes	A/A-	A2	
e	Westar Energy	100	no	no	yes	yes	BBB+	A3	✓
e+g	Wisconsin Energy	75	no	no	yes	yes	A-/BBB+	A1	✓
WEST									
e+g	Avista Corp.	63	no	no	yes	yes	A-	A3	
e+g	Black Hills Corp.	52	no	no	yes	yes	BBB+	A3	
e	Edison International	98	no	no	yes	yes	BBB +	A1	✓
e	El Paso Electric	100	no	yes	yes	yes	BBB	Baa2	
e	Hawaiian Electric	92	no	no	yes	yes	BBB-	Baa2	
e	IDACORP, Inc.	100	no	no	yes	yes	A-	A2	✓
e+g	Northwestern Corp.	75	no	no	yes	yes	A-	A2	✓
e+g	NV Energy Inc.	96	no	yes	yes	yes	BBB	Baa1	
e+g	PG&E Corp.	80	no	no	yes	yes	BBB/BBB-	A3/Baa1	✓
e	PNM Resources	100	no	yes	yes	yes	BBB	Baa1/Baa2	
e	Pinnacle West Capital	100	no	no	yes	yes	BBB+	Baa1	✓
e	Portland General	100	no	no	yes	yes	A-	A3	✓
e+g	Sempra Energy	33	no	no	yes	yes	A/A-	A2	
e+g	UNS Energy	91	no	no	yes	yes	BBB-	Baa2	
e+g	Xcel Energy, Inc.	84	no	no	yes	yes	A-	A3	✓

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

Data from Value Line Ratings and Reports, May 3, May 24, and June 21, 2013.; AUS Utility Reports, May 2013.