

Puget Sound Energy
Comparable Company Capital Structures

Company	YE 2000			Value Line 04-06 Estimate		
	Common Equity Ratio	Long-Term Debt Ratio	Preferred Stock Ratio	Common Equity Ratio	Long-Term Debt Ratio	Preferred Stock Ratio
1 Alliant Energy Co.	50.2%	47.0%	2.8%	48.0%	49.5%	2.5%
2 Ameren	51.8%	44.4%	3.8%	51.0%	46.0%	3.0%
3 CINERGY	48.2%	50.2%	1.6%	51.0%	48.0%	1.0%
4 Cleco Corporation	39.7%	57.9%	2.4%	47.5%	50.5%	2.0%
5 Con. Edison	49.1%	48.6%	2.3%	51.5%	46.5%	2.0%
6 DPL Inc.	27.7%	71.6%	0.7%	40.0%	60.0%	0.0%
7 DTE Energy Co.	49.7%	50.3%	0.0%	53.5%	46.5%	0.0%
8 Energy East Corp.	41.8%	57.1%	1.1%	36.0%	63.5%	0.5%
9 Entergy Corp.	45.6%	50.4%	4.0%	52.0%	44.5%	3.5%
10 FirstEnergy	41.5%	52.3%	6.2%	50.0%	45.0%	5.0%
11 FPL Group, Inc.	57.1%	40.6%	2.3%	56.0%	41.5%	2.5%
12 Great Plains Energy	42.8%	55.4%	1.8%	42.0%	56.5%	1.5%
13 GPU, Inc.	43.5%	55.6%	0.9%	54.0%	45.5%	0.5%
14 Hawaiian Electric	39.9%	58.4%	1.7%	47.5%	51.0%	1.5%
15 IDACORP	45.9%	48.3%	5.8%	49.0%	46.0%	5.0%
16 NSTAR	39.4%	59.4%	1.2%	46.0%	52.5%	1.5%
17 Pinnacle West	54.9%	45.1%	0.0%	59.5%	40.5%	0.0%
18 Potomac Elec. Pwr.	47.3%	47.2%	5.5%	52.5%	43.0%	4.5%
19 P.S. Enterprise Gp.	38.1%	50.4%	11.5%	44.0%	50.0%	6.0%
20 Sempra Energy	40.4%	56.2%	3.4%	51.5%	46.0%	2.5%
21 Southern Co.	50.6%	37.1%	12.3%	44.5%	44.0%	11.5%
22 Teco Energy, Inc.	52.3%	47.7%	0.0%	57.0%	43.0%	0.0%
23 UIL Holdings Co.	47.8%	52.2%	0.0%	52.5%	47.5%	0.0%
Average	45.4%	51.5%	3.1%	49.4%	48.1%	2.5%

Source: Value Line Electric Utility Industry: West Region (Aug 17, 2001),
East Region (Sep 7, 2001), Central Region (Oct 5, 2001)