

PUGET SOUND ENERGY, INC.
ELECTRIC UTILITY SAMPLE GROUP SELECTION

Company Name	Revenues	Pending	Recent	Generation	Stable	Bond Rating		Select
	% Electric	Merger?	Div. Cut?	Assets?	Book Value?	S&P	Moody's	
EAST	SCREEN	≥50%	no	no	yes	yes	BBB+ to BBB-	
e+g Allegheny Energy	99	no	yes	yes	no	B+	Ba1	
e+g CH Energy	57	no	no	yes	yes			
e Central Vermont P. S.	100	no	no	yes	yes	BBB+	-	✓
e+g Consolidated Edison	70	no	no	no	yes			
e+g Constellation Energy	18	no	yes	yes	yes			
e Duquesne Light Holdings	86	no	yes	no	no	BBB+	Baa1	
e+g Dominion Resources	40	no	no	yes	yes			
e+g Duke Energy	29	no	no	yes	no	BBB	Baa2	
e+g Energy East Corp.	58	no	no	yes	yes	BBB+	Baa1	✓
e+g Excelon Corp.	66	no	no	yes	yes			
e FPL Group	80	no	no	yes	yes			
e FirstEnergy Corp.	72	no	no	yes	yes	BBB	A3	✓
e Green Mountain Power	100	no	yes	yes	no	BBB	Baa1	
e+g Northeast Utilities	58	no	no	yes	yes			
e+g NSTAR	81	no	no	no	yes			
e+g PPL Corporation	67	no	yes	yes	no	A-	Baa1	
e+g Pepco Holdings, Inc.	51	no	no	yes	no	A-	A3	
e Progress Energy	66	no	no	yes	yes	BBB	A3	✓
e+g Public Service Ent. Gp.	62	no	no	yes	yes			
e+g SCANA Corp.	43	no	no	yes	yes			
e Southern Company	83	no	no	yes	yes			
e+g TECO Energy	55	no	yes	yes	yes	BBB-	Baa2	
e UIL Holdings Corp.	66	no	no	no	yes	-	Baa1	
CENTRAL								
e ALLETE	50	no	no	yes	yes	A	Baa1	
e+g Alliant Energy	62	no	yes	yes	yes			
e+g Ameren Corp.	85	no	no	yes	yes			
e American Electric Power	87	no	yes	yes	no	BBB	Baa1	
e+g Aquila, Inc.	21	no	yes	yes	yes	CCC+	Caa1	
e+g CMS Energy Corp.	49	no	yes	yes	no	BBB-	Baa3	
e+g CenterPoint Energy	20	no	yes	yes	no	BBB	Baa2	
e+g Cinergy Corp.	77	no	no	yes	yes	BBB+	Baa1	✓
e Cleco Corporation	82	no	no	yes	yes	BBB+	A3	✓
e DPL Inc.	99	no	no	yes	no	BBB-	Baa3	
e+g DTE Energy	15	no	no	yes	yes			
e Empire District Electric	93	no	no	yes	yes	BBB	Baa1	✓
e+g Entergy Corp.	80	no	no	yes	yes	BBB	Baa2	✓
e Great Plains Energy	48	no	no	yes	yes	BBB	A3	✓
e+g MGE Energy	60	no	no	yes	yes			
e+g NiSource Inc.	15	no	yes	yes	yes	BBB	Baa2	
e OGE Energy Corp.	30	no	no	yes	yes	BBB+	Baa2	
e Otter Tail Corp.	39	no	no	yes	yes			
e+g TXU Corp.	10	no	yes	no	yes	BBB	Baa2	
e+g Vectren Corp.	46	no	no	yes	no			
e+g WPS Resources	19	no	no	yes	yes			
e Westar Energy	100	no	yes	yes	no	BBB-	Ba1	
e+g Wisconsin Energy	51	no	yes	yes	yes			
WEST								
e+g Avista Corp.	58	no	yes	yes	no	BBB-	Baa3	
e Black Hills Corp.	14	no	no	yes	yes	BBB	Baa1	
e Edison International	72	no	yes	yes	no	BBB	Baa2	
e El Paso Electric	99	no	yes	yes	yes	BBB-	Baa3	
e Hawaiian Electric	79	no	no	yes	yes	BBB	Baa2	✓
e IDACORP, Inc.	95	no	yes	yes	yes			
e+g MDU Resources Group	7	no	no	yes	yes			
e+g PG&E Corp.	77	no	yes	yes	no	B+	Baa3	
e+g PNM Resources	74	no	no	yes	yes	BBB-	Baa2	✓
e Pinnacle West Capital	66	no	no	yes	yes	A-	Baa1	✓
e+g Puget Energy, Inc.	58	no	yes	yes	yes	BBB	Baa2	✓
e+g Sempra Energy	50	no	yes	yes	yes			
e+g Sierra Pacific Resources	94	no	yes	yes	no	BB	Ba2	
e+g UniSource Energy	85	yes	yes	yes	yes	BBB-	Ba2	
e+g Xcel Energy, Inc.	74	no	yes	yes	no	BBB+	A3	

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

Data from Value Line Ratings & Reports, April 2, May 14, June 4, 2004; CA Turner's Utility Reports June 2004