

Exhibit No. \_\_\_\_ (MPG-5)  
Docket Nos. UE-060266/UG-060267  
Witness: Michael P. Gorman

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PUGET SOUND ENERGY, INC.,**

**Respondent.**

**Docket No. UE-060266  
Docket No. UG-060267**

**EXHIBIT NO. \_\_\_\_ (MPG-5)**

**COMPARABLE GROUP**

**July 19, 2006**

# Puget Sound Energy

## Comparable Group

<u>Line</u>	<u>Electric Utility</u>	<u>Bond Ratings</u>		<u>Business Profile Rating<sup>3</sup></u>	<u>2005 Common Equity Ratios</u>	
		<u>S&amp;P<sup>1</sup></u>	<u>Moody's<sup>1</sup></u>		<u>Value Line<sup>2</sup></u>	<u>AUS</u>
		(1)	(2)	(3)	(4)	(5)
1	American El. Power	BBB	Baa1	6	45%	45%
2	Ameren Corp.	A-	A3	6	53%	50%
3	Cleco Corp.	BBB	Baa1	6	52%	52%
4	DTE Energy	BBB+	A3	6	45%	43%
5	Empire Dist. Elec.	A-	Baa1	6	49%	46%
6	Energy East Corp.	BBB+	A3	3	44%	42%
7	FirstEnergy Corp.	BBB	Baa1	6	52%	45%
8	IDACORP, Inc.	A-	A3	5	50%	49%
9	NiSource Inc.	BBB	Baa2	4	48%	45%
10	OGE Energy	BBB+	Baa2	5	51%	51%
11	Pepco Holdings	A-	A3	5	42%	41%
12	Pinnacle West Capital	BBB-	Baa1	5	57%	48%
13	Puget Energy Inc.	BBB	Baa2	4	46%	44%
14	Xcel Energy Inc.	A-	A3	5	47%	43%
15	<b>Average</b>	<b>BBB+</b>	<b>Baa1</b>	<b>5</b>	<b>49%</b>	<b>46%</b>
16	Puget Sound Energy	BBB	Baa2	4	44% <sup>4</sup>	

Sources:

<sup>1</sup> AUS Utility Reports; June, 2006.

<sup>2</sup> The Value Line Investment Survey; May 12, June 2, June 30, 2006.

<sup>3</sup> U.S. Utilities and Power Ranking List, March 24, 2006.

<sup>4</sup> Confidential Exhibit \_\_\_\_ (DEG-1CT) at 5.