

**PACIFIC POWER & LIGHT COMPANY
SAMPLE GROUP SELECTION**

VALUE LINE ELECTRIC UTILITY INDUSTRY

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 Consolidated Edison	70	no	no	no	yes	A-/BBB+	A3	
	e+g Dominion Resources	56	no	no	yes	yes	A-	A3/Baa1	
	e+g Duke Energy	83	yes	no	yes	yes	BBB+	A3	
	e+g Exelon Corp.	36	yes	yes	yes	yes	BBB+/BBB	Baa1	
	e FirstEnergy Corp.	64	no	yes	yes	yes	BBB	Baa2	
	e NextEra Energy	69	no	no	yes	yes	A-/BBB+	A2/A3	√
	e+g Northeast Utilities	86	yes	no	yes	yes	A-	A3/Baa1	
	e+g PPL Corporation	61	no	no	yes	yes	A-	Baa1/Baa2	
	e+g Pepco Holdings, Inc.	92	no	no	no	yes	A-/BBB+	Baa2	
	e+g Public Service Ent. Gp.	45	no	no	yes	yes	A-/BBB+	A2	
	e+g SCANA Corp.	53	no	no	yes	yes	BBB+	Baa1/Baa2	
	e Southern Company	94	no	no	yes	yes	A	A3/Baa1	√
	e+g TECO Energy	69	no	no	yes	yes	BBB+/BBB	A3	√
	e+g UIL Holdings Corp.	49	no	no	no	yes	BBB	Baa1/Baa2	
CENTRAL	e ALLETE	90	no	no	yes	yes	A-	A3	√
	e+g Alliant Energy	81	no	no	yes	yes	A-	A2/A3	√
	e+g Ameren Corp.	81	no	yes	yes	no	BBB+/BBB	Baa1	
	e American Electric Power	86	no	no	yes	yes	BBB/BBB-	Baa1	
	e+g CMS Energy Corp.	62	no	yes	yes	yes	BBB+/BBB	A3/Baa1	
	e+g CenterPoint Energy	31	no	no	no	yes	A-/BBB+	A3/Baa1	
	e Cleco Corporation	95	no	no	yes	yes	BBB/BBB-	Baa1/Baa2	
	e+g DTE Energy	49	no	no	yes	yes	A-/BBB+	A2/A3	
	e+g Empire District Electric	90	no	yes	yes	yes	A-	Baa1	
	e+g Entergy Corp.	77	no	no	yes	yes	BBB+/BBB	Baa2/Baa3	
	e Great Plains Energy	100	no	yes	yes	yes	BBB	Baa2	
	e+g Integrys Energy	20	no	no	yes	yes	A-	A3	
	e ITC Holdings	100	no	no	no	yes	A-	Baa2	
	e+g MGE Energy	65	no	no	yes	yes	AA-	Aa2	
	e+g OGE Energy Corp.	93	no	no	yes	yes	BBB+	A3	√
	Otter Tail Corp.	43	no	yes	yes	no	BBB-	Baa2	
	e+g Vectren Corp.	24	no	no	yes	yes	A/A-	A2	
	e Westar Energy	100	no	no	yes	yes	A-	A3/Baa1	√
e+g Wisconsin Energy	68	no	no	yes	yes	A-/BBB+	A1/A2		
WEST	e+g Avista Corp.	63	no	no	yes	yes	A-	Baa1	
	e+g Black Hills Corp.	50	no	no	yes	yes	BBB	A3/Baa1	
	e Edison International	100	no	no	yes	yes	BBB +	A2/A3	√
	e El Paso Electric	100	no	yes	yes	yes	BBB+	Baa1	
	e Hawaiian Electric	92	no	no	yes	yes	BBB-	Baa2	
	e IDACORP, Inc.	100	no	no	yes	yes	A-	A3	√
	e+g Northwestern Corp.	73	no	no	yes	yes	NR	A3	√
	e+g PG&E Corp.	80	no	no	yes	yes	BBB/BBB-	A3/Baa1	
	e PNM Resources	100	no	yes	yes	yes	BBB	Baa2	
	e Pinnacle West Capital	100	no	no	yes	yes	BBB	A3/Baa1	√
	e Portland General	100	no	no	yes	yes	A-	A3	√
	e+g Sempra Energy	31	no	no	yes	yes	A/A-	A2/A3	
	e+g UNS Energy	92	yes	no	yes	yes	NR	Baa1	
	e+g Xcel Energy, Inc.	82	no	no	yes	yes	A-	A3	√

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

Data from Value Line Ratings and Reports, May 23, June 20, August 1, 2014.; AUS Utility Reports, July 2014.