

**COMBINATION UTILITY GROUP**

													UTIL.	S&P BUS.
COMPANY	MBR		SPR		CSR		SR	BET	FS	PSI	GAS	REV.	PROFILE	
1 Alliant Energy	A1	5	A+	5	B+	4	2	--	B++	4	--	Y	87%	5
2 Central Hudson G & E	A2	6	A	6	B+	4	2	0.50	A	3	100	Y	100%	5 *
3 CINergy, Inc.	A3	7	A-	7	B	5	2	0.60	A	3	95	Y	99%	4
4 Conectiv	A3	7	A-	7	--	0	3	--	B++	4	--	Y	89%	6 *
5 Consolidated Edison	A1	5	A+	5	A	2	1	0.50	A++	1	100	Y	98%	5 *
6 LG&E Energy	Aa2	3	A+	5	B	5	2	0.60	B++	4	100	Y	83%	6
7 PECO Energy	Baa1	8	A	6	B	5	2	0.60	B++	4	85	Y	100%	7
8 P S Entr Group	A3	7	A-	7	B+	4	2	0.50	A	3	95	Y	94%	7 *
9 Puget Sound Energy	Baa1	8	A-	7	B	5	2	0.55	B++	4	100	Y	99%	5
10 RGS Energy Group	A3	7	A-	7	B+	4	2	0.50	A	3	100	Y	93%	5 *
11 Sempra Energy	A1	5	AA-	4	A-	3	1	0.55	A+	2	95	Y	84%	4 *
12 Sierra Pacific Resources	A3	7	A-	7	B	5	3	--	B+	5	--	Y	99%	5 *
<b>Average</b>	<b>A2</b>	<b>6</b>	<b>A</b>	<b>6</b>	<b>B+</b>	<b>4</b>	<b>2</b>	<b>0.54</b>	<b>A</b>	<b>3</b>	<b>97</b>		<b>94%</b>	<b>5</b>
<b>Avista Corp.</b>	<b>A3</b>		<b>BBB+</b>		<b>B</b>		<b>3</b>	<b>0.55</b>	<b>B+</b>		<b>95</b>		<b>28%</b>	<b>5</b>

\* Average of rankings for subsidiary operating companies.