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Fuel And Purchased Power Cost Recovery In The Wake Of Volatile Gas And Power Markets--U.S. Electric Utilities To Watch

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The overwhelming majority of an electric utility's operating expenses is concentrated in two categories--fuel and purchased power. To the extent that changes in the price of these items are not reflected in rates--either because a company's rates are frozen or it lacks access to a timely fuel and purchased-power adjustment mechanism--a utility can be exposed to greater cash flow volatility. The highly volatile natural gas and wholesale power markets of the past year have piqued investor interest in this regard. Ultimately, the question is: Which companies are most at risk of potential cash flow volatility?

In this report, Standard & Poor's Ratings Services assesses the varying degrees of exposure for companies operating under rate freezes and companies with access to no or weak fuel and purchased-power adjustment mechanisms. Fuel and purchased-power adjustment mechanisms allow utilities to periodically pass along to customers changes in fuel and purchased power costs without having to file a formal rate case.

Table 1 (in the appendix at the end of this report) presents our findings for vertically integrated companies. Table 2 focuses on electric distributors subject to generation rate caps. Each table lists companies in order of "exposure" to potential cash flow volatility, with five possible qualitative designations: high, considerable, intermediate, modest, and low. Companies in each "exposure" category are listed in alphabetical order and are not ranked.

Which Companies Were Included In The Survey?

Standard & Poor's limited its survey to companies in at least one of the following categories:

- Vertically integrated electric utilities operating under a rate freeze,
- Vertically integrated electric utilities without access to a fuel and purchased-power adjustment mechanism or those who have a weak adjustment mechanism,
- Vertically integrated electric utilities that have only recently obtained access to an adjustment mechanism, but have typically had a contentious relationship with regulators, and
- Electric distributors with provider-of-last-resort (POLR) obligations that are also subject to generation rate caps.

Examples of weak adjustment mechanisms include those that are triggered only after a company's incremental costs reach very high thresholds or those that, once triggered, force a company to accumulate significant deferrals before implementing a surcharge that results in real cash. Weak adjustment mechanisms may also cap accumulated deferrals or surcharges between rate cases.

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Assessing A Vertically Integrated Utility's Exposure To Potential Cash Flow Volatility

To identify those vertically integrated utilities in our survey that are especially vulnerable to potential cash flow volatility, we analyzed each company's operating risk profile. Operating risk is characterized as high, intermediate, or low (see chart).

Assessing A Vertically Integrated Company's Exposure To Potential Cash Flow Volatility

Historically Challenged Regulatory Relations	**Intermediate**	**Modest**	**Low**
No or Weak Fuel and Purchased-Power Adjustment Mechanism	**Considerable**	**Intermediate**	**Modest**
Rate Freeze or Generation Rate Cap	**High**	**Considerable**	**Intermediate**
	High	**Intermediate**	**Low**

Operating Risk

Operating risk was considered high if a company had or could have material exposure to natural gas markets or short-term wholesale power markets where natural gas is typically on the margin.

In determining the operating risk of these vertically integrated utilities, we focused on the following factors:

- Whether the company's supply portfolio is primarily gas-fired,
- Whether a company depends on the production of a handful of units and therefore is subject to outage risk (especially if said units have had poor operational histories),
- Whether a company is short capacity and thus potentially dependent on the short-term power markets (especially if the company has supply contracts that are either rolling off or short-term in nature), and
- Whether a company is located in a region where natural gas- and oil-fired generation typically set the regional wholesale electricity price.

As an example, Arizona Public Service Co. (APS) was considered to have "high" operating risk because it relies heavily on gas-fired generation, is short capacity, has some unit concentration with respect to the Palo Verde nuclear plant, and is located in a region where natural gas- and oil-fired generation is typically on the margin.

By analyzing the cross-section between "access to recovery" and "operating risk," Standard & Poor's assigned qualitative "exposure" designation to each of the vertically integrated companies, based on a five-category scale of high, considerable, moderate, modest, and low.

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Assessing An Electric Distributor's Exposure To Potential Cash Flow Volatility

The analysis for the electric distributors in our survey (all of which currently have POLR obligations and are subject to generation rate caps) differed from our analysis of the vertically integrated companies.

When assessing the exposure of this specific group of electric distributors, Standard & Poor's focused on the structure of a company's power supply contracts. In other words, we focused on the kinds of risks current contracts tried to guard against and how likely the company's contract profile was to change in the interim. Specifically, we considered the following factors:

- Whether a company's supply contracts protect against commodity and volume risk,
- Whether a company's supply counterparties reserve the right to termination prior to rate cap expiration, and
- Whether a company's regulators are considering generation rate cap extensions.

Distributors with long-term, load-following power-supply contracts can be fairly well insulated from commodity and volume risk. Companies with supply contracts that provide for only block power are subject to volume risk and are incrementally more exposed to cash flow volatility. If counterparties reserve the right to early termination--as FirstEnergy Solutions Corp. does regarding its supply arrangements with Metropolitan Edison Co. and Pennsylvania Electric Co.--the potential for commodity risk (and ensuing cash flow volatility) can be high. Likewise, in states that are considering rate-cap extensions, the potential for commodity risk at the electric distributor level is also high. In these states, distributors may have to recontract their supply arrangements at market rates (once their current contracts expire) while collecting capped (and potentially below-market) generation rates from customers. For this reason, when the Illinois governor and other legislators took several unfavorable actions to prevent Illinois utilities from raising electric rates in 2007, Standard & Poor's placed Central Illinois Public Service Co. (BBB+/--) and Illinois Power Co. (BBB+/--) on CreditWatch with negative implications, and lowered its issuer credit rating on Commonwealth Edison Co. to 'BBB+' from 'A-'.

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Which Companies Are Potentially Most At Risk?

Among the vertically integrated electric utilities, our survey identified the following utilities as "considerably" exposed to potential cash flow volatility:

- APS,
- Empire District Electric Co.,
- Aquila Inc.,
- Public Service Company of New Mexico,
- Tucson Electric Power Co., and
- Virginia Electric Power Co.

Of these six, three operate under rate freezes, and all but APS lack access to an adjustment mechanism. APS has a weak adjustment mechanism. The operating risk profile for these companies ranges from "high" to "intermediate." "High" operating risk was correlated with material exposure to the natural gas and wholesale power markets, either because the company has a relatively large gas-fired generation fleet, material unit concentration, a short capacity position, or is located in a region where gas is typically on the margin. The combination of weak regulatory support and elevated operating risk pressures the stand-alone business risk profiles for these utilities. All but Virginia Electric have business profile scores greater than '5'. (Utility business profiles are categorized from '1' (excellent) to '10' (vulnerable)). While other factors (including the performance of parent and affiliate companies) may dominate Standard & Poor's assessment of credit quality for these six companies, both APS and Public Service New Mexico have experienced adverse rating actions that are partially attributable to increased exposure to potential cash flow volatility due to poor regulatory recovery and elevated operating risk. See table 1 for "exposure" classifications for all vertically integrated companies in this survey, including detailed comments for each company.

Among the electric distributors in our survey, only two (Metropolitan Edison and Pennsylvania Electric) were characterized as having "considerable" exposure to potential cash flow volatility. In both cases, an affiliate supplier (FirstEnergySupply) reserves the right to terminate its contracts with the POLR distributors at any time with 60 days notice. Six distributors were characterized as having an "intermediate" exposure to potential cash flow volatility. These distributors are in states (i.e., Illinois, Maryland, and Delaware) where there is or has been political pressure to extend generation rate caps, retain POLR obligations, and force distributors to recontract supply at (potentially higher) market rates. The remaining six distributors in our survey were characterized as having only a "modest" exposure to potential cash flow volatility. All six distributors use affiliate supply contracts to meet their POLR obligations. While the distributors in this instance are fairly protected against commodity and volume risk, the rate caps expose their affiliate suppliers to considerable risk. (See comments for Potomac Edison Co. and West Penn Power Co. in table 2.) That said, the transfer of risk from distribution subsidiary to affiliate supplier does not completely insulate the distributor from ratings deterioration if regulators do not allow changes in fuel and power costs to be reflected in retail rates. This is because Standard & Poor's typically uses its consolidated ratings methodology when assessing the distributor's credit quality.

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Appendix

Table 1 Vertically Integrated Utilities Exposed To Potential Cash Flow Volatility Due To Changes In Fuel And Power Costs

		Recovery Mechanism					
Company (Parent) (Analyst)	**Rating (Business profile score)**	**Rate freeze or generation rate cap**	**No, or weak adjustment mechanism**	**Historically challenged regulatory relations**	**Operating risk**	**Exposure to potential cash flow volatility**	**Comment**
Arizona Public Service Co. (Pinnacle West Capital Corp.) (Anne Selting)	BBB-/Stable/A-3 ('6')		X		High	Considerable	APS has had a power supply adjustment mechanism (PSA) in place since March 2005. The PSAis governed by annual adjustments and periodic surcharges. APS can defer for future rate recovery 90% of the difference between actual fuel and power costs and the amount included in base rates. Overall, the PSA is very weak. First, it is triggered based on a date (once a year in February 2006) and not on a threshold level of deferrals. The annual adjustment is also capped at 4 mils per kilowatt-hour for the life of the PSA, which has been fully utilized. To recover amounts in excess of the adjustment, APS must file for a special surcharge, but only after annual PSA adjustments have

							been implemented. Surcharge requests are not capped, but there is no concrete timeline for resolution. APS has a material reliance on gas, with all of its recent plant additions being natural gas-fired and its normally reliable Palo Verde nuclear facility experiencing operational issues. The company's service area is growing about 4% a year, but it is under a self-build moratorium and is contracting for supplies to meet load growth.
Empire District Electric Co. (Gerrit Jepsen)	BBB/Negative/A-3 ('6')		X		High	Considerable	The company has requested a monthly fuel and energy cost recovery mechanism, but the Missouri Commission still needs to formalize rules governing future fuel adjustment clauses in the state. About 60% of Empire's owned generation is gas-fired. Due to the recent pricing environment less than 30% of energy sold is generated using gas-fired resources. Three aging coal plants supply most of Empire's energy.
Missouri Public Service Co. and St. Joe's Power & Light Co. (Aquila Inc.) (Jeanny Silva)	B-/Watch Pos/B-3 ('6')		X		High	Considerable	Aquila's recent rate settlement in Missouri includes updated fuel costs in base rates and eliminates the company's interim energy charge. Rates went into effect in March 2006. The company may gain future access to a fuel and purchased power adjustment (FAC) mechanism. On July 14, 2005, the governor of Missouri signed a law establishing a means for recovering prudently incurred fuel and purchased-power costs without going through a general rate case. However, the Missouri Commission must issue rules before the law can be implemented. Moreover, the initial filing must be made in connection with a general rate proceeding. Aquila expects to file for a FAC in its next electric rate case, which it may not file until July 2006. In 2005, about 53% of owned capacity in Missouri used gas as a primary or combination fuel. Aquila's Sibley plant also accounts for about 29% of Missouri-dedicated capacity. The company must actively hedge its exposure to the gas and wholesale power markets.
Public Service Company of							The company is operating under an electric rate freeze through year-end 2007. Its fuel and purchased power adjuster was eliminated in 1994. While 95% of the power sold to customers is fueled by coal and uranium, outage risk is significant. Output from the San Juan Generating Station and the Palo

New Mexico (PNM Resources Inc.) (Judith Waite)	BBB/Neg/A-3 ('6')	X	X		Intermediate	Considerable	Verde Nuclear Generating Station typically meets about 88% of the company's power needs. While not the primary reason behind Standard & Poor's outlook revision to negative on Jan. 23, 2006, operational difficulties at Palo Verde, lack of an adjuster, and the high cost of replacement power contributed to the rating action.
Tucson Electric Power Co. (Unisource Energy Corp.) (Anne Selting)	BB/Stable/B-2 ('6')	X	X		Intermediate	Considerable	Tucson Electric's retail rates are frozen through 2008 under a settlement agreement reached in 1999. That said, the company has a largely coal-fired generation fleet. Still, outage risk is significant with the company's two Springerville units typically accounting for about 50% of energy generated.
Virginia Electric & Power Co. (Dominion Resources Inc.) (Aneesh Prabhu)	BBB/Stable/A-2 ('5')	X	X		Intermediate	Considerable	Base rates are capped through 2010. Fuel costs and power purchases are subject to a fixed rate recovery through July 1, 2007, when a one-time prospective adjustment will be considered. During this transition period, the risk of fuel-related cost under-recovery is borne by the company. We estimate fuel-related losses at about $290 million (after-tax) in 2005.
AmerenUE (Ameren Corp.) (Barbara Eiseman)	BBB+/Watch Neg/A-2 ('6')		X		Intermediate	Intermediate	On July 14, 2005, the governor of Missouri signed into law new legislation establishing a means for utilities to recover prudently incurred fuel and purchased-power costs without going through a general rate case. The Missouri Commission must first issue rules before the legislation is implemented. Moreover, the initial filing must be made in connection with a general rate proceeding. As such, the company does not currently have access to a fuel and purchased-power adjuster. AmerenUE depends on the Callaway nuclear facility to produce about 16% of its power needs.
Central Illinois Light Co. (Ameren Corp.)	BBB+/Watch Neg/-- ('6')	X	X		Low	Intermediate	CILCO's transmission and distribution operations are under a rate freeze through 2006. The company has a load-following (full requirements) contract with an affiliate through 2006. Certain Illinois legislators have attempted to extend a decade-old retail rate freeze for another three years, which would have forced CILCO, CIPS, and IP to absorb the difference between their capped retail rates and the (market) cost of service and power procurement after the companies' respective contracts expire at the end of 2006. However,

(Barbara Eiseman)							there is still uncertainty about the outcome of the company's pending delivery service rate hike request. Parent Ameren has noted that an inability to adjust rates to reflect full and timely recovery of power supply costs could, in the extreme, lead to CILCO (and its other Illinois utilities) filing for bankruptcy. Political and regulatory circumstances that could result in a bankruptcy filing caused Standard & Poor's to lower and place its rating of CIPS on CreditWatch with negative implications on Oct. 3, 2005.
Central Vermont Public Service Corp. (Jeanny Silva)	BB+/Stable/-- ('6')		X	X	Intermediate	Intermediate	Central Vermont lacks aa fuel adjustment mechanism and has a somewhat contentious relationship with its regulators. That said, the company has very little gas exposure. Still, it is highly dependent on a unit-contingent purchased power contract for output from the Vermont Yankee Nuclear facility. If an outage occurs, the company must request approval to defer replacement power costs. Recovery is only addressed during formal rate cases, which tend to be every two to three years.
Cleveland Electric Illuminating Co. (FirstEnergy Corp.) (Aneesh Prabhu	BBB/Stable/-- ('6')	X	X		Low	Intermediate	All three Ohio FirstEnergy companies are under a rate freeze through 2008. Fuel costs up to $75 million, $77 million, and $79million in 2006, 2007, and 2008, respectively will be recovered from all distribution and transmission customers through a fuel-recovery mechanism. If increased fuel costs are greater than the fuel-recovery mechanism revenues, the excess costs will be deferred by the companies and recovered over 25 years commencing with the distribution rate case first effective on or after January 2009.
Columbus Southern Power Co. (American Electric Power Co. Inc.) (Todd Shipman)	BBB/Stable/-- ('4')	X	X		Low	Intermediate	Generation rates had been frozen during the transition period, which ended in December 2005; the company has agreed to a rate-stabilization plan that caps annual increases in generation rates at 3% through 2008. The plan does not include a fuel-adjustment mechanism, but the company is reliant on low-cost American Electric Power coal-fired system generation.
							As per its stipulation with the Public Utility Commission of Ohio, the company may file for increases to generation rates up to 11% to reflect increased costs in fuel (used in owned generation), environmental

Dayton Power & Light Co. (DPL Inc.) (Brian Janiak)	BB/Positive/-- ('5')	X	X		Low	Intermediate	compliance, taxes, regulatory changes, and security measures. On April 4, 2005, the company filed a request to implement a rate stabilization surcharge effective Jan. 1, 2006. The plan was approved and will phase into rates the effect of increasing fuel and environmental costs over five years, from January 2006 through December 2010. The typical residential customer will experience a 6.7% increase in rates in 2006 and less than 3% increase thereafter and through 2010. Customers are now scheduled to pay market prices for generation starting only in 2011. The company is long capacity and coal reliant (99% of its electric output was from coal-fired units in 2004). Outage risk is moderate, with the company's Stuart plant accounting for 51% of DP&L's coal-fired capacity.
Green Mountain Power Corp. (Jeanny Silva)	BBB/Stable/-- ('5')		X	X	Intermediate	Intermediate	Green Mountain lacks a fuel adjustment mechanism, but has very little gas exposure. Still, the company is dependent on a unit-contingent purchased-power contract for output from the Vermont Yankee (VY) nuclear facility. It also makes short-term power market purchases, which the company must continually hedge. If a VY outage occurs, Green Mountain must request approval to defer replacement power costs. Recovery is only addressed during formal rate cases, which tend to be every two to three years.
Indiana Michigan Power Co. (American Electric Power Co. Inc.) (Todd Shipman)	BBB/Stable/-- ('6')	X	X		Low	Intermediate	While rates are set on a cost-of-service basis, Indiana Michigan's base rates are capped through June 2007. Its fuel recovery rate is capped through that time period at a level that automatically increased in January 2006 and will do so again in January 2007. However, Indiana Michigan expects that its actual fuel costs will exceed the capped fuel rates permitted through June 2007. Still, the company is reliant on low-cost American Electric Power coal-fired system generation.
Monongahela Power Co. (Allegheny Energy Inc.) (Tobias Hsieh)	BB+/Positive/-- ('5')		X		Intermediate	Intermediate	The company plans to ask West Virginia regulators to reinstate its fuel clause, which was eliminated in 2000. Like Allegheny Energy Supply, Monongahela's reliance on coal exposes it to rising coal prices. Moreover, the company's coal plants have moderate outage risk, which can expose the company to incrementally

							higher replacement costs.
Nevada Power Co. (Sierra Pacific Resources) (Swami Venkataraman)	B+/Positive/-- ('6')			X	High	Intermediate	A short capacity position has historically exposed Nevada Power to wholesale power markets. In 2004, the company purchased 59% of its energy needs. Since then, the company has acquired 1,800 MW of gas-fired generation, which will reduce its exposure to the whole power markets, but continue to expose it to fuel risk. Nevada Power has had a troubled history with regulators. In 2002, the Public Utilities Commission of Nevada (PUCN) disallowed $434 million in deferred power costs. Relations are now much improved. In November 2003, the PUCN approved an integrated resource plan (IRP) in which Nevada Power obtains approval before entering into long-term power contracts. Short-term power/fuel purchases are adjusted through new base tariff energy rates (BTER), which the company can file up to twice a year. BTER rates are still subject to a prudency review, but the IRP lays out clear risk-management guidelines that significantly mitigate the risks of disallowance if the company follows its IRP. Nevada Power has completely recovered deferred power costs, with no disallowances for the past two years. Still, the companyhas not accumulated large balances that would really test regulators.
Ohio Edison Co. (FirstEnergy Corp.) (Aneesh Prabhu)	BBB/Stable/-- ('6')	X	X		Low	Intermediate	See Cleveland Electric.
Ohio Power Co. (American Electric Power Co. Inc.) (Todd Shipman)	BBB/Stable/-- ('4')	X	X		Low	Intermediate	Generation rates had been frozen during the transition period, which ended in December 2005; the company has agreed to a rate-stabilization plan that caps annual increases in generation rates at 7% thru 2008. The plan does not include a fuel adjustment mechanism, but the company is reliant on low-cost American Electric Power coal-fired system generation.
PacifiCorp (Anne Selting)	A-/Stable/A-2 ('5')		X		Intermediate	Intermediate	Owned generation is mostly coal-fired, but the company's short position exposes it to the wholesale power markets, which in Utah and Oregon are driven by hydro and gas prices. The company is adding a 1,000 MW combined-cycle gas turbine, which will increase its reliance on gas. -- However, the company has hedged against price and volume fluctuations

							through 2007. Lack of a PSA has been mitigated somewhat by the recent implementation of forward test years in key states.
Portland General Electric Co. (Leo Carrillo)	BBB+/Negative/A-2 ('5')		X - hydro variation excluded from adjustment mechanism		Intermediate	Intermediate	Portland typically purchases about 30% to 35% of its energy requirements from the wholesale market through contracts with tenors of less than three years. An additional 5% to 10% comes from owned gas-fired generation, while an additional 20% to 25% is exposed to hydro risk. This dependence creates the potential for variability in power supply costs, and constitutes Portland's principal business risk. While the company's pass-through mechanism allows PGE to pass most of this variability through to customers, there is currently no mechanism to share the risks and rewards of hydro variability. Portland may file a comprehensive proposal addressing all power cost variability issues, including the pass-through mechanism, as part of its 2007 general rate case.
Puget Sound Energy Inc. (Puget Energy Inc.) (Leo Carrillo)	BBB-/Stable/A-3 ('4')		X		Intermediate	Intermediate	The company's exposure to excess power costs is temporarily capped, but is set to increase beginning mid-2006. A multiyear "power-cost cap" currently limits the company's cumulative power cost exposure to $40 million, a level that the company exceeded in 2004. After he power-cost cap expires, the company's annual exposure will be determined by the "sharing bands" of its current power-cost adjustment mechanism (PCA) mechanism, which gradually reduces the company's exposure as excess power costs meet certain thresholds on an annual basis. The commission granted a temporary 50% cut in the threshold levels from July to December 2006. In 2007 and out, the company's exposure will depend on the Washington Utilities and Transportation Commission's decision regarding Puget's proposed revision to the PCA mechanism that would limit the company's exposure to excess power costs to 50% of the first $25 million. In comparison, the thresholds under the existing PCA expose the company to 100% of the first $20 million of excess power costs, 50% of the next $20 million, 10% of the next $80 million and 5% of excess power costs beyond $120 million. The utility's reliance on hydroelectric supplies and short-term market purchases pressure its operational

							profile.
Sierra Pacific Power Co. (Sierra Pacific Resources) (Swami Venkataraman)	B+/Positive/-- ('6')			X	High	Intermediate	In 2004, Sierra purchased 55% of its energy requirements, the majority of which was from the ST power markets, including hydroelectric power from the Northwest. Fuel and hydro risk make recovery mechanisms important. Like sister utility, Nevada Power, Sierra's relations with regulators have been historically troubled, with $56 million in deferred power costs disallowed in 2002. Relations are now much improved given the company's IRP and access to twice-a-year BTERs.
Toledo Edison Co. (FirstEnergy Corp.) (Aneesh Prabhu)	BBB/Stable/-- ('6')	X	X		Low	Intermediate	See Cleveland Electric.
Westar Energy Inc. (Barbara Eiseman)	BB+/Positive/-- ('5')		X (adjustment clause imminent, however)		Intermediate	Modest	Westar has little gas exposure but moderate outage risk due to the Wolf Creek Nuclear Station (21% of capacity). In December 2005, the Kansas Corporation Commission reinstated a fuel-adjustment clause. Rates will be based on forecast costs with periodic true-up. To the extent actual costs differ from billed amounts, those amounts will accrue in a balancing account that will be cleared at least annually and recovered in a subsequent period. Hence, deferred balances should remain manageable.
Kansas City Power & Light Co. (Great Plains Energy Inc.) (Leo Carrillo)	BBB/Stable/-- ('6')		X		Intermediate	Modest	Stipulated agreements between the company and the Missouri and Kansas commissions freeze the company's rates through 2006, but grant the company permission to request, through a general rate case, an "interim energy charge" to cover expected power cost increases during the implementation of the company's five-year, $1.3 billion capital program. As agreed, the company filed a general rate case early this year with both commissions, but declined to request an interim energy charge in either of them. The company's generating fleet consists four coal plants, a 47% interest in the Wolf Creek nuclear plant, and several oil and gas-fired plants. Asset concentration is moderate, with the largest resource, Wolf Creek, accounting for between 20% and 25% of energy supply.
							As per its rate agreement with the Iowa Utilities Board, Mid-American has agreed not to request a general rate

Mid-American Energy Co. (Scott Taylor)	A-/Stable/A-1 ('5')	X	X		Low	Modest	increase in rates before 2012 unless its Iowa jurisdictional electric ROE falls below 10%. The Iowa Office of Consumer Advocate has agreed not to request or support any rate decreases before January 2012. The company has no fuel and power supply adjustment mechanism. That said, MEC gets all of its self-generated power (about 76% of their needs) from coal and nuclear sources. It purchases about 24%, but only 11% under short-term contracts or spot purchases. Gas is not on the margin in the region. Lastly, none of the company's units are exceptionally large.

Table 2 Electric Distributors With Exposure To Potential Cash Flow Volatility Due To Changes In Fuel And Power Costs

Company (Parent) (Analyst)	Rating (Business profile score)	Generation rate cap expiration date	Supply contracts protect against commodity and volume risk?	Supply counterparties reserve right to early contract termination?	Regulators considering rate cap extensions or market rate phase-ins?	Exposure to potential cash flow volatility	Comment
Metropolitan Edison Co. (First Energy Corp.) (Aneesh Prabhu)	BBB/Stable/-- ('4')	2010	Company exposed to volume risk	Yes	No	Considerable	The company uses fixed-volume (block) purchased-power contracts (with affiliates and third-party suppliers) to meet its load obligations. This makes Met-Ed sensitive to variations in provider-of-last-resort (POLR) volumes. If POLR volumes fluctuate more than expected, the company's cash flows can be affected. Met-Ed's supplier affiliate (FirstEnergySupply) has threatened to terminate its power contract with the company if regulators do not authorize adequate pass-through of fuel-related cost changes. With Met-Ed's POLR obligation intact through the end of

							2010, the company would need to recontract supply at market rates (which are likely to be higher than the current price charged by FirstEnergySupply). As such, contract termination by FirstEnergySupply could weaken Met-Ed's credit quality considerably.
Pennsylvania Electric Co. (First Energy Corp.) (Aneesh Prabhu)	BBB/Stable/-- ('4')	2010	Company exposed to volume risk	Yes	No	Considerable	The company uses fixed volume (block power) purchased-power contracts (with affiliates and third-party suppliers) to meet its load obligations. This makes Penn-Electric sensitive to variations in POLR volumes. If POLR volumes fluctuate more than expected, the company's cash flows can be affected. The company's supplier affiliate (FirstEnergySupply) has threatened to terminate its power contract with Penn-Electric if regulators do not authorize adequate pass-through of fuel-related cost changes. With Penn-Elec's POLR obligation intact through the end of 2010, the company would need to recontract supply at market rates (which are likely to be higher than the current price charged by FirstEnergySupply). As such, contract termination by FirstEnergySupply could weaken Penn-Electric's

							credit quality considerably.
Baltimore Gas & Electric Co. (Constellation Energy Inc.) (Tobias Hsieh) </tabletext> <tabledata subtype="tableratingsdata"> BBB+/Watch Pos/A-2 ('3') </tabledata> <tabletext> 2006 </tabletext> <tabletext> Yes </tabletext> <tabletext> No </tabletext> <tabletext> Market rate phase-in approved </tabletext> <tabletext> Intermediate </tabletext> <tabletext> The company currently purchases power from an affiliate via a load-following contract that expires in mid-2006. Residential rates are capped through July 1, 2006 and reflect this legacy contract. In March 2006, Maryland regulators issued a rate stabilization plan that will phase in higher (residential) power prices over two years instead of all at once starting July 1, 2006, when the company was scheduled to begin charging customers the full cost of buying power on the wholesale market. Baltimore Gas & Electric customers will pay full market rates starting July 2008, while the utility can charge a 5% annual interest rate in the interim for the cost of subsidizing rate-payers at below-market rates. Shifting customers to full market-rates would have raised bills by 40% to 81%, with the final amount subject to results from the company's annual auction for wholesale power. Under the above plan, initial increases will be limited to 21%. Baltimore Gas & Electric will be subject to commodity risk. The company is on CreditWatch with positive implications pending Constellation’s merger with higher-rated FPL Group Inc. </tabletext> </tablerow> <tablerow> <tabletext> Central Illinois Public Service Co. (Ameren Corp.) (Barbara Eiseman) </tabletext> <tabledata subtype="tableratingsdata"> BBB+/Watch Neg/-- ('4') </tabledata> <tabletext> 2006 </tabletext> <tabletext> Yes </tabletext> <tabletext> No							

</tabletext> <tabletext> Possible generation rate cap extension </tabletext> <tabletext> Intermediate </tabletext> <tabletext> Central Illinois has POLR responsibility through 2006. That said, it has a load-following (fixed-price) contract expiring in 2006 with an affiliate to meet this obligation. Certain Illinois legislators have attempted to extend rate caps and the company's POLR responsibility by another three years, which would have forced the company to procure power at market rates without adequate or timely recovery of incremental costs. However, there is still uncertainty about the outcome of the company's pending delivery service rate hike request. Parent Ameren has noted that an inability to adjust rates to reflect full and timely recovery of power supply costs could, in the extreme, lead to Central Illinois (and its other Illinois utilities) filing for bankruptcy. Political and regulatory circumstances that could result in a bankruptcy filing caused Standard & Poor's to lower its rating of CIPS and place it on CreditWatch with negative implications on Oct. 3, 2005. </tabletext> </tablerow> <tablerow> <tabletext> Commonwealth Edison Co. (Exelon Corp.) (John Kennedy) </tabletext> <tabledata subtype="tableratingsdata"> BBB+/Watch Neg/A-2 ('4') </tabledata> <tabletext> 2006 </tabletext> <tabletext> Yes </tabletext> <tabletext> No </tabletext> <tabletext> Possible generation rate cap extension </tabletext> <tabletext> Intermediate </tabletext> <tabletext> To meet its POLR obligation, the company has entered into a load-following contract with affiliate Exelon Generation Co. The contract is fixed at regulated generation capped rates through 2006. Exelon Generation bears risks of fuel-related cost changes. If rate caps are extended in Illinois--the risk transfers to Com-Ed as the company's contract with Exelon Generation will have expired. Legislators in Illinois have

indicated that they may extend rate caps and the company's POLR responsibility by another three years. In October 2005, Standard & Poor's lowered Com-Ed's (and Exelon's) ratings to ‘BBB+’ from ‘A-‘ due to the heightened adversarial regulatory environment in Illinois and the potential for cash flow degradation at the consolidated entity (due to a potential rate cap extension at Com-Ed). The company and its parent and affiliates are currently on CreditWatch with negative implications pending the completion of a merger with Public Service Enterprise Group Inc. </tabletext> </tablerow> <tablerow> <tabletext> Illinois Power Co. (Ameren Corp.) (Barbara Eiseman) </tabletext> <tabledata subtype="tableratingsdata"> BBB+/Watch Neg/-- ('4') </tabledata> <tabletext> 2010 </tabletext> <tabletext> Yes </tabletext> <tabletext> No </tabletext> <tabletext> Possible generation rate cap extension </tabletext> <tabletext> Intermediate </tabletext> <tabletext> Illinois Power has POLR responsibility through 2006. That said, it has a load-following (fixed-price) contract expiring in 2006 with Dynegy Inc. to meet about 70% of its load requirements. Certain Illinois legislators have attempted to extend generation rate caps and the company's POLR responsibility by another three years, which would have forced Illinois Power to procure power at market rates without adequate or timely recovery of incremental costs. However, there is still uncertainty about the outcome of the company's pending delivery service rate hike request. Parent Ameren has noted that an inability to adjust rates to reflect full and timely recovery of power supply costs could, in the extreme, lead to Illinois Power (and its other Illinois utilities) filing for bankruptcy. Political and regulatory circumstances that could result in a bankruptcy filing caused Standard & Poor's to lower its rating of Illinois Power							

and place it on CreditWatch with negative implications on Oct. 3, 2005. </tabletext> </tablerow> <tablerow> <tabletext> Potomac Electric Power Co. and Delmarva Power & Light Co. (PEPCO Holdings Inc.) (Gerrit Jepsen) </tabletext> <tabledata subtype="tableratingsdata"> BBB+/Watch Neg/A-2 ('3') </tabledata> <tabletext> 2006 </tabletext> <tabletext> Yes </tabletext> <tabletext> No </tabletext> <tabletext> Possible market rate phase-in </tabletext> <tabletext> Intermediate </tabletext> <tabletext> On Mar 17, 2006, Standard & Poor’s placed Pepco Holdings Inc (PHI) and its utility subsidiaries (Pepco and DPL) on CreditWatch with negative implications. The listing reflected concerns that regulatory actions regarding the phase-in of market rates at Pepco and DPL could deteriorate the company’s consolidated financial profile. To minimize the effect on ratepayers of significantly higher power costs after post rate-cap expiration in mid-2006, PHI has proposed a phase-in of increased power costs for DPL’s nd Pepco’s standard offer service customers. DPL’s proposal would result in about $60 million under-recovered power costs by mid-2007 with subsequent rate recovery of this accrued balance over two-years. In Maryland, PEPCO and DPL estimate that under-recoveries could grow beyond $60 million, which would require short-term borrowing. </tabletext> </tablerow> <tablerow> <tabletext> Duquesne Light Co. (Duquesne Light Holdings Inc.) (Gerrit Jepsen) </tabletext> <tabledata subtype="tableratingsdata"> BBB/Negative/-- ('4') </tabledata> <tabletext> 2007 </tabletext> <tabletext> Yes </tabletext> <tabletext> No </tabletext> <tabletext> No </tabletext> <tabletext> Modest </tabletext> <tabletext> Duquesne Light is under a rate and supply plan (POLR III) that allows its residential and small commercial customers (who do not choose an alternative supplier) to receive	BBB+/Watch Pos/A-2 ('3')	2006	Yes	No	Market rate phase-in approved	Intermediate	The company currently purchases power from an affiliate via a load-following contract that expires in mid-2006. Residential rates are capped through July 1, 2006 and reflect this legacy contract. In March 2006, Maryland regulators issued a rate stabilization plan that will phase in higher (residential) power prices over two years instead of all at once starting July 1, 2006, when the company was scheduled to begin charging customers the full cost of buying power on the wholesale market. Baltimore Gas & Electric customers will pay full market rates starting July 2008, while the utility can charge a 5% annual interest rate in the interim for the cost of subsidizing rate-payers at below-market rates. Shifting customers to full market-rates

electric supply through 2007 at fixed rates. Duquesne Light procures the energy and capacity needed to serve these customers under a full-requirements contract with Duquesne Power – (now a subsidiary of Duquesne Light Holdings). Duquesne Power covers Duquesne Light's power needs through various third-party contracts, including block power contracts, which expose Power and ultimately Duquesne Light Holdings to volume risk. Also, to the extent that market prices are higher than the rates Duquesne Light pays Duquesne Power, Duquesne Power may be forced to acquire energy and capacity at a loss, and therefore bears commodity risk. As such, while Duquesne Light's exposure to potential cash flow volatility is considered ”modest.” Duquesne Light Holdings' exposure is considered ”moderate” to “considerable.” Duquesne Light will need to seek approval of a revised plan to serve POLR customers after 2007. The specifics of said plan could affect our assessment of exposure to potential cash flow volatility at both Duquesne Light and Duquesne Light Holdings. </tabletext> </tablerow> <tablerow> <tabletext> PECO Energy Co. (Exelon Corp.) (John Kennedy) </tabletext> <tabledata subtype="tableratingsdata"> BBB+/Watch Neg/A-2 ('4') </tabledata> <tabletext> 2010 </tabletext> <tabletext> Yes </tabletext> <tabletext> No </tabletext> <tabletext> No </tabletext> <tabletext> Modest </tabletext> <tabletext> To meet its POLR obligation, the company has entered into a load-following contract with affiliate Exelon Generation Co. The contract is fixed at regulated generation capped rates through 2010. Exelon Generation bears risks of any fuel-related cost changes. Because the power contract is long-dated and there are no indications at this time that the affiliate will seek to terminate the contract prematurely, PECO's exposure to potential cash flow volatility is characterized as							would have raised bills by 40% to 81%, with the final amount subject to results from the company's annual auction for wholesale power. Under the above plan, initial increases will be limited to 21%. Baltimore Gas & Electric will be subject to commodity risk. The company is on CreditWatch with positive implications pending Constellation's merger with higher-rated FPL Group Inc.

”modest.” Exelon Generation's and parent Exelon's exposure are characterized as ”considerable.” </tabletext> </tablerow> <tablerow> <tabletext> Potomac Edison Co. (Allegheny Energy Inc.) (Tobias Hsieh) </tabletext> <tabledata subtype="tableratingsdata"> BB+/Positive/-- ('3') </tabledata> <tabletext> 2008 </tabletext> <tabletext> Yes </tabletext> <tabletext> No </tabletext> <tabletext> No </tabletext> <tabletext> Modest </tabletext> <tabletext> Potomac Edison has a load-following contract with affiliate, Allegheny Energy Supply (AES). AES provides power under regulated generation capped rates through 2008. Capped rates are below current market prices and AES is susceptible to rising coal prices. That said, AES has hedged 70% or more of its coal requirements through 2008. Allegheny's coal plants have below-average efficiency statistics and a history of unplanned outages, which could intensify the effect of the capped rates on AES's credit profile. As such, while Potomac's exposure to potential cash flow volatility is characterized as ”modest,” AES's and ultimately Allegheny Energy Inc.’s exposure is characterized as ”considerable” to high.” </tabletext> </tablerow> <tablerow> <tabletext> PPL Electric Utilities Corp. (PPL Corp.) (Dimitri Nikas) </tabletext> <tabledata subtype="tableratingsdata"> A-/Stable/A-2 ('3') </tabledata> <tabletext> 2009 </tabletext> <tabletext> Yes </tabletext> <tabletext> No </tabletext> <tabletext> No </tabletext> <tabletext> Modest </tabletext> <tabletext> PPL-Energy Supply has agreed to supply load-following power at a fixed price to PPL Electric Utilities. Generation rates are capped through 2009. If generation costs are more than what is captured in rates, PPLEnergy Supply bears the risk. PPLElectric Utilities is ring-fenced from PPL Corp. and its affiliates.

</tabletext> </tablerow> <tablerow> <tabletext> West Penn Power Co. (Allegheny Energy Inc.) (Tobias Hsieh) </tabletext> <tabledata subtype="tableratingsdata"> BB+/Positive/– ('3') </tabledata> <tabletext> 2010 </tabletext> <tabletext> Yes </tabletext> <tabletext> No </tabletext> <tabletext> No </tabletext> <tabletext> Modest </tabletext> <tabletext> West Penn has a load-following contract with affiliate, Allegheny Energy Supply (AES). AES provides power under regulated generation capped rates through 2010. Capped rates are below current market prices and AES is susceptible to rising coal prices. That said, AES has hedged 70% or more of its coal requirements through 2008. Allegheny's coal plants have below-average efficiency statistics and a history of unplanned outages, which could intensify the effect of the capped rates on AES's credit profile. As such, while West Penn's exposure to potential cash flow volatility is characterized as ”modest.” AES's and ultimately Allegheny Energy Inc's exposure is characterized as ”considerable” to “high.” </tabletext> </tablerow> </table> <object type="tsv" source="2898044" width="0" height="0"> </object> </section> </body> </commentary></spdoc></page>?s (with affiliates and third-party suppliers) to meet its load obligations. This makes Met-Ed sensitive to variations in provider-of-last-resort (POLR) volumes. If POLR volumes fluctuate more than expected, the company's cash flows can be affected. Met-Ed's supplier affiliate (FirstEnergySupply) has threatened to terminate its power contract with the company if regulators do not authorize adequate pass-through of fuel-related cost changes. With Met-Ed's POLR obligation intact through the end of 2010, the company would need to recontract supply at market rates (which are likely to be higher than the current price charged by

FirstEnergySupply). As such, contract termination by FirstEnergySupply could weaken Met-Ed's credit quality considerably. </tabletext> </tablerow> <tablerow> <tabletext> Pennsylvania Electric Co. (First Energy Corp.) (Aneesh Prabhu) </tabletext> <tabledata subtype="tableratingsdata"> BBB/Stable/-- ('4') </tabledata> <tabletext> 2010 </tabletext> <tabletext> Company exposed to volume risk </tabletext> <tabletext> Yes </tabletext> <tabletext> No </tabletext> <tabletext> Considerable </tabletext> <tabletext> The company uses fixed volume (block power) purchased-power contracts (with affiliates and third-party suppliers) to meet its load obligations. This makes Penn-Electric sensitive to variations in POLR volumes. If POLR volumes fluctuate more than expected, the company's cash flows can be affected. The company's supplier affiliate (FirstEnergySupply) has threatened to terminate its power contract with Penn-Electric if regulators do not authorize adequate pass-through of fuel-related cost changes. With Penn-Elec's POLR obligation intact through the end of 2010, the company would need to recontract supply at market rates (which are likely to be higher than the current price charged by FirstEnergySupply). As such, contract termination by FirstEnergySupply could weaken Penn-Electric's credit quality considerably. </tabletext> </tablerow> <tablerow> <tabletext> Baltimore Gas & Electric Co. (Constellation Energy Inc.) (Tobias Hsieh)							
							Central Illinois has POLR responsibility through 2006. That said, it has a load-following (fixed-price) contract expiring in 2006 with an affiliate to meet this obligation. Certain Illinois legislators have attempted to extend rate caps

Central Illinois Public Service Co. (Ameren Corp.) (Barbara Eiseman)	BBB+/Watch Neg/-- ('4')	2006	Yes	No	Possible generation rate cap extension	Intermediate	and the company's POLR responsibility by another three years, which would have forced the company to procure power at market rates without adequate or timely recovery of incremental costs. However, there is still uncertainty about the outcome of the company's pending delivery service rate hike request. Parent Ameren has noted that an inability to adjust rates to reflect full and timely recovery of power supply costs could, in the extreme, lead to Central Illinois (and its other Illinois utilities) filing for bankruptcy. Political and regulatory circumstances that could result in a bankruptcy filing caused Standard & Poor's to lower its rating of CIPS and place it on CreditWatch with negative implications on Oct. 3, 2005.
							To meet its POLR obligation, the company has entered into a load-following contract with affiliate Exelon Generation Co. The contract is fixed at regulated generation capped rates through 2006. Exelon Generation bears risks of fuel-related cost changes. If rate caps are extended in Illinois--the risk transfers to Com-Ed as the

Commonwealth Edison Co. (Exelon Corp.) (John Kennedy)	BBB+/Watch Neg/A-2 ('4')	2006	Yes	No	Possible generation rate cap extension	Intermediate	company's contract with Exelon Generation will have expired. Legislators in Illinois have indicated that they may extend rate caps and the company's POLR responsibility by another three years. In October 2005, Standard & Poor's lowered Com-Ed's (and Exelon's) ratings to 'BBB+' from 'A-' due to the heightened adversarial regulatory environment in Illinois and the potential for cash flow degradation at the consolidated entity (due to a potential rate cap extension at Com-Ed). The company and its parent and affiliates are currently on CreditWatch with negative implications pending the completion of a merger with Public Service Enterprise Group Inc.
							Illinois Power has POLR responsibility through 2006. That said, it has a load-following (fixed-price) contract expiring in 2006 with Dynegy Inc. to meet about 70% of its load requirements. Certain Illinois legislators have attempted to extend generation rate caps and the company's POLR responsibility by another three years, which would

Illinois Power Co. (Ameren Corp.) (Barbara Eiseman)	BBB+/Watch Neg/-- ('4')	2010	Yes	No	Possible generation rate cap extension	Intermediate	have forced Illinois Power to procure power at market rates without adequate or timely recovery of incremental costs. However, there is still uncertainty about the outcome of the company's pending delivery service rate hike request. Parent Ameren has noted that an inability to adjust rates to reflect full and timely recovery of power supply costs could, in the extreme, lead to Illinois Power (and its other Illinois utilities) filing for bankruptcy. Political and regulatory circumstances that could result in a bankruptcy filing caused Standard & Poor's to lower its rating of Illinois Power and place it on CreditWatch with negative implications on Oct. 3, 2005.
							On Mar 17, 2006, Standard & Poor's placed Pepco Holdings Inc (PHI) and its utility subsidiaries (Pepco and DPL) on CreditWatch with negative implications. The listing reflected concerns that regulatory actions regarding the phase-in of market rates at Pepco and DPL could deteriorate the company's consolidated financial profile. To minimize the effect on ratepayers of

Potomac Electric Power Co. and Delmarva Power & Light Co. (PEPCO Holdings Inc.) (Gerrit Jepsen)	BBB+/Watch Neg/A-2 ('3')	2006	Yes	No	Possible market rate phase-in	Intermediate	significantly higher power costs after post rate-cap expiration in mid-2006, PHI has proposed a phase-in of increased power costs for DPL's nd Pepco's standard offer service customers. DPL's proposal would result in about $60 million under-recovered power costs by mid-2007 with subsequent rate recovery of this accrued balance over two-years. In Maryland, PEPCO and DPL estimate that under-recoveries could grow beyond $60 million, which would require short-term borrowing.
							Duquesne Light is under a rate and supply plan (POLR III) that allows its residential and small commercial customers (who do not choose an alternative supplier) to receive electric supply through 2007 at fixed rates. Duquesne Light procures the energy and capacity needed to serve these customers under a full-requirements contract with Duquesne Power – (now a subsidiary of Duquesne Light Holdings). Duquesne Power covers Duquesne Light's power needs through various third-party contracts, including block power contracts, which expose Power and

Duquesne Light Co. (Duquesne Light Holdings Inc.) (Gerrit Jepsen)	BBB/Negative/-- ('4')	2007	Yes	No	No	Modest	ultimately Duquesne Light Holdings to volume risk. Also, to the extent that market prices are higher than the rates Duquesne Light pays Duquesne Power, Duquesne Power may be forced to acquire energy and capacity at a loss, and therefore bears commodity risk. As such, while Duquesne Light's exposure to potential cash flow volatility is considered "modest." Duquesne Light Holdings' exposure is considered "moderate" to "considerable." Duquesne Light will need to seek approval of a revised plan to serve POLR customers after 2007. The specifics of said plan could affect our assessment of exposure to potential cash flow volatility at both Duquesne Light and Duquesne Light Holdings.
PECO Energy Co. (Exelon Corp.) (John Kennedy)	BBB+/Watch Neg/A-2 ('4')	2010	Yes	No	No	Modest	To meet its POLR obligation, the company has entered into a load-following contract with affiliate Exelon Generation Co. The contract is fixed at regulated generation capped rates through 2010. Exelon Generation bears risks of any fuel-related cost changes. Because the power contract is long-dated and there are no

							indications at this time that the affiliate will seek to terminate the contract prematurely, PECO's exposure to potential cash flow volatility is characterized as "modest." Exelon Generation's and parent Exelon's exposure are characterized as "considerable."
Potomac Edison Co. (Allegheny Energy Inc.) (Tobias Hsieh)	BB+/Positive/-- ('3')	2008	Yes	No	No	Modest	Potomac Edison has a load-following contract with affiliate, Allegheny Energy Supply (AES). AES provides power under regulated generation capped rates through 2008. Capped rates are below current market prices and AES is susceptible to rising coal prices. That said, AES has hedged 70% or more of its coal requirements through 2008. Allegheny's coal plants have below-average efficiency statistics and a history of unplanned outages, which could intensify the effect of the capped rates on AES's credit profile. As such, while Potomac's exposure to potential cash flow volatility is characterized as "modest," AES's and ultimately Allegheny Energy Inc.'s exposure is characterized as "considerable" to high."
							PPL-Energy Supply has agreed to

PPL Electric Utilities Corp. (PPL Corp.) (Dimitri Nikas)	A-/Stable/A-2 ('3')	2009	Yes	No	No	Modest	supply load-following power at a fixed price to PPL Electric Utilities. Generation rates are capped through 2009. If generation costs are more than what is captured in rates, PPLEnergy Supply bears the risk. PPLElectric Utilities is ring-fenced from PPL Corp. and its affiliates.
West Penn Power Co. (Allegheny Energy Inc.) (Tobias Hsieh)	BB+/Positive/-- ('3')	2010	Yes	No	No	Modest	West Penn has a load-following contract with affiliate, Allegheny Energy Supply (AES). AES provides power under regulated generation capped rates through 2010. Capped rates are below current market prices and AES is susceptible to rising coal prices. That said, AES has hedged 70% or more of its coal requirements through 2006. Allegheny's coal plants have below-average efficiency statistics and a history of unplanned outages, which could intensify the effect of the capped rates on AES's credit profile. As such, while West Penn's exposure to potential cash flow volatility is characterized as "modest." AES's and ultimately Allegheny Energy Inc's exposure is characterized as "considerable" to "high."

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