

## RESEARCH

## U.S. Utility And Power Ranking List

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The following list contains Standard & Poor's Ratings Services' ratings, outlooks, and business profiles for utilities. This list, dated May 26, 2006, reflects the most current ratings, rankings, and outlooks. Companies are grouped into five industry sub-sectors. Within each sub-sector issuers are further ranked by corporate credit rating, outlook, business profile and within the same business profile, further ranked by relative strength with the first being the strongest, and the last being the weakest.

A Standard & Poor's rating outlook assesses the potential direction of an issuer's long-term debt rating over the intermediate to longer term. In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action. "Positive" indicates that a rating may be raised; "negative" means a rating may be lowered; "stable" indicates that ratings are not likely to change; and "developing" means ratings may be raised or lowered.

Utility business profiles are categorized from '1' (excellent) to '10' (vulnerable). To determine a utility's business profile, Standard & Poor's analyzes the following qualitative business or operating characteristics typical of a utility: markets and service area economy; competitive position; fuel and power supply; operations; asset concentration; regulation; and management. Issuer credit ratings, shown as long-term rating/outlook or CreditWatch/short-term rating, are local and foreign currency unless otherwise noted. A dash (--) indicates not rated. An asterisk (\*) indicates that the utility was reviewed this week and its ranking position was updated.

## U.S. Utility And Power Ranking List

Company	Corporate Credit Rating	Business Profile
<b>1. Regulated Transmission and Distribution – Electric, Gas, and Water</b>		
Baton Rouge Water Works Co. (The)	AA/Stable/–	1

Nicor Gas Co.	AA/Negative/A-1+	2
Nicor Inc.	AA/Negative/A-1+	3
Northwest Natural Gas Co.	AA-/Stable/A-1+	1
Washington Gas Light Co.	AA-/Negative/A-1	2
WGL Holdings Inc.	AA-/Negative/A-1	3
Boston Edison Co.	A+/Stable/A-1	1
Commonwealth Electric Co.	A+/Stable/--	1
Cambridge Electric Light Co.	A+/Stable/--	1
NSTAR	A+/Stable/A-1	1
NSTAR Gas Co.	A+/Stable/--	2
New Jersey Natural Gas Co.	A+/Stable/A-1	2
Aqua Pennsylvania Inc.	A+/Stable/--	2
California Water Service Co.	A+/Stable/--	3
KeySpan Energy Delivery Long Island	A+/CW-Neg/--	1
KeySpan Energy Delivery New York	A+/CW-Neg/--	1
Southern California Gas Co.	A/Stable/A-1	1
Connecticut Water Service Inc.	A/Stable/--	3
Connecticut Water Co. (The)	A/Stable/--	2
Piedmont Natural Gas Co. Inc.	A/Stable/--	2
Consolidated Edison Co. of New York Inc.	A/Stable/A-1	2
Orange and Rockland Utilities Inc.	A/Stable/A-1	2
Rockland Electric Co.	A/Stable/--	2
Consolidated Edison Inc.	A/Stable/A-1	2
Laclede Gas Co.	A/Stable/A-1	3
Laclede Group Inc.	A/Stable/--	3
Central Hudson Gas & Electric Co.	A/Stable/--	3
Colonial Gas Co.	A/CW-Neg/--	2
Boston Gas Co.	A/CW-Neg/--	2
Massachusetts Electric Co.	A/CW-Neg/A-1	1
Narragansett Electric Co.	A/CW-Neg/A-1	1
Aquarion Co.	A/CW-Neg/--	2
Aquarion Water Co. of Connecticut	A/CW-Neg/--	2
National Grid USA	A/CW-Neg/A-1	2
Niagara Mohawk Power Corp.	A/CW-Neg/--	3
United Water New Jersey	A-/CW-Pos/--	4
United Waterworks	A-/CW-Pos/--	4
Indiana Gas Co. Inc.	A-/Stable/--	1
York Water Co. (The)	A-/Stable/--	2
Middlesex Water Co.	A-/Stable/--	3

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ONEOK Inc.	BBB/Stable/A-2	7
Public Service Electric & Gas Co.	BBB/CW-Dev/A-3	3
Southern Union Co.	BBB/Negative/--	3
Duquesne Light Co.	BBB/Negative/--	4
Texas-New Mexico Power Co.	BBB/Negative/--	4
Southwest Gas Corp.	BBB-/Stable/--	3
TXU Electric Delivery Co.	BBB-/Stable/--	2
Potomac Edison Co.	BB+/Positive/--	3
West Penn Power Co.	BB+/Positive/--	3
NorthWestern Corp.	BB+/CW-Neg/--	6
SEMCO Energy Inc.	BB-/Stable/--	5
Ferrellgas Partners L.P.	B+/Stable/--	8
Suburban Propane Partners L.P.	B+/Stable--	9
Inergy L.P.	B+/Stable/--	9
Star Gas Partners L.P.	B-/Stable/--	10

## 2. Transmission Only - Electric, Gas, and Other

American Transmission Co.	A+/Stable/A-1	1
Midwest Independent Transmission System Operator Inc.	A+/Stable/--	1
Northern Natural Gas Co.	A/Stable/--	2
Colonial Pipeline Co.	A/Stable/A-1	3
Explorer Pipeline Co.	--/--/A-1	4
New England Power Co.	A/CW-Neg/A-1	1
Northern Border Partners L.P.	A-/Stable/--	2
Questar Pipeline Co.	A-/Stable/--	3
Iroquois Gas Transmission System L.P.	BBB+/Stable/--	3
Florida Gas Transmission Co.	BBB+/Stable/--	2
Boardwalk Pipeline Partners L.P.	BBB+/Negative/--	3
Gulf South Pipeline Co. L.P.	BBB+/Negative/--	3
Texas Gas Transmission LLC	BBB+/Negative/--	3
Buckeye Partners L.P.	BBB+/Negative/--	4
*PanEnergy Corp.	BBB/Positive/--	3
*Texas Eastern Transmission L.P.	BBB/Positive/--	3

Transwestern Pipeline Co. LLC	BBB/Stable/--	3
Gulfstream Natural Gas System LLC	BBB/Stable/--	3
Panhandle Eastern Pipe Line L.P.	BBB/Negative/--	3
ITC Holdings Corp.	BBB/CW-Neg/--	2
International Transmission Co.	BBB/CW-Neg/--	2
Southern Star Central Gas Pipeline Inc.	BBB-/Stable/--	3
TE Products Pipeline Co. L.P.	BBB-/Stable/--	4
TEPPCO Partners L.P.	BBB-/Stable/--	5
Noark Pipeline Finance LLC	BBB-/Negative/--	4
Enterprise Products Operating L.P.	BB+/Stable/--	7
Enterprise Products Partners L.P.	BB+/Stable/--	6
Transcontinental Gas Pipe Line Corp.	BB-/Positive/--	2
Northwest Pipeline Corp.	BB-/Positive/--	2
Colorado Interstate Gas Co.	B/Positive/--	2
Southern Natural Gas Co.	B/Positive/--	2
ANR Pipeline Co.	B/Positive/--	3
Tennessee Gas Pipeline Co.	B/Positive/--	3
El Paso Tennessee Pipeline Co.	B/Positive/--	3
El Paso Natural Gas Co.	B/Positive/--	4
<b>3. Integrated Electric, Gas, and Combination Utilities</b>		
Madison Gas & Electric Co.	AA-/Stable/A-1+	4
Wisconsin Public Service Corp.	A+/Negative/A-1	4
Southern Co.	A/Stable/A-1	4
Georgia Power Co.	A/Stable/A-1	4
Alabama Power Co.	A/Stable/A-1	4
Mississippi Power Co.	A/Stable/A-1	4
Gulf Power Co.	A/Stable/--	4
Savannah Electric & Power Co.	A/Stable/--	4
San Diego Gas & Electric Co.	A/Stable/A-1	5
Florida Power & Light Co.	A/CW-Neg/A-1	4
MidAmerican Energy Co.	A-/Stable/A-1	5
Vectren Utility Holdings Inc.	A-/Stable/A-2	3
South Carolina Electric & Gas Co.	A-/Stable/A-2	4

SCANA Corp.	A-/Stable/-	4
Southern Indiana Gas & Electric Co.	A-/Stable/-	4
Wisconsin Power & Light Co.	A-/Stable/A-2	4
PacifiCorp	A-/Stable/A-1	5
Wisconsin Electric Power Co.	A-/Negative/A-2	4
AGL Resources Inc.	A-/Negative/A-2	4
Equitable Resources Inc.	A-/CW-Neg/A-2	8
Oklahoma Gas & Electric Co.	BBB+/Stable/A-2	5
Northern States Power Wisconsin	BBB+/Stable/-	4
Kentucky Utilities Co.	BBB+/Stable/A-2	5
Louisville Gas & Electric Co.	BBB+/Stable/-	5
Interstate Power & Light Co.	BBB+/Stable/A-2	5
Southern California Edison Co.	BBB+/Stable/A-2	6
ALLETE Inc.	BBB+/Stable/A-2	5
Enogex Inc.	BBB+/Stable/-	6
National Fuel Gas Co.	BBB+/Stable/A-2	7
Questar Market Resources Inc.	BBB+/Stable/---	8
Energy East Corp.	BBB+/Stable/A-2	3
New York State Electric and Gas Corp.	BBB+/Stable/A-2	3
Rochester Gas & Electric Corp.	BBB+/Stable/-	3
Montana-Dakota Utilities Co.	BBB+/Stable/-	6
Hawaiian Electric Co.Inc.	BBB+/Negative/A-2	5
Wisconsin Energy Corp.	BBB+/Negative/A-2	5
Portland General Electric Co.	BBB+/Negative/A-2	5
Idaho Power Co.	BBB+/Negative/A-2	5
IDACORP Inc.	BBB+/Negative/A-2	5
Central Illinois Light Co.	BBB+/CW-Neg/--	6
CILCORP Inc.	BBB+/CW-Neg/--	6
Union Electric Co.	BBB+/CW-Neg/A-2	5
Ameren Corp.	BBB+/CW-Neg/A-2	6
*Duke Power Co. LLC	BBB/Positive/A-2	4
*Cincinnati Gas & Electric Co.	BBB/Positive/A-2	6
*PSI Energy Inc.	BBB/Positive/A-2	4
*Union Light Heat & Power Co.	BBB/Positive/-	5
Northern Border Partners L.P.	BBB/Stable/--	4
NiSource Inc.	BBB/Stable/--	4
Public Service Co. of Colorado	BBB/Stable/A-2	4
Michigan Consolidated Gas Co.	BBB/Stable/A-2	4
Atmos Energy Corp.	BBB/Stable/A-2	4
Xcel Energy Inc.	BBB/Stable/A-2	5

Public Service Co. of New Hampshire	BBB/Stable/--	5
Northern States Power Co.	BBB/Stable/A-2	5
Progress Energy Florida Inc.	BBB/Stable/A-2	5
Progress Energy Carolinas Inc.	BBB/Stable/A-2	5
Southwestern Public Service Co.	BBB/Stable/A-2	5
Appalachian Power Co.	BBB/Stable/--	5
Indiana Michigan Power Co.	BBB/Stable/--	6
Kentucky Power Co.	BBB/Stable/--	5
Public Service Co. of Oklahoma	BBB/Stable/--	5
Southwestern Electric Power Co.	BBB/Stable/--	5
Northern Indiana Public Service Co.	BBB/Stable/--	5
Virginia Electric & Power Co.	BBB/Stable/A-2	5
Consolidated Natural Gas Co.	BBB/Stable/A-2	6
Cleveland Electric Illuminating Co.	BBB/Stable/--	6
Ohio Edison Co.	BBB/Stable/--	6
Pennsylvania Power Co.	BBB/Stable/--	6
Toledo Edison Co.	BBB/Stable/--	6
Pacific Gas and Electric Co.	BBB/Stable/A-2	6
Green Mountain Power Corp.	BBB/Stable/--	5
Kansas City Power & Light Co.	BBB/Stable/A-2	6
Detroit Edison Co.	BBB/Stable/A-2	6
El Paso Electric Co.	BBB/Stable/--	6
Hawaiian Electric Industries Inc.	BBB/Negative/A-2	6
Cleco Power LLC	BBB/Negative/--	6
Public Service Co. of New Mexico	BBB/Negative/A-3	6
PNM Resources Inc.	BBB/Negative/A-3	6
Entergy Arkansas Inc.	BBB/CW-Neg/--	5
Entergy Louisiana Inc.	BBB/CW-Neg/--	5
Entergy Mississippi Inc.	BBB/CW-Neg/--	6
Entergy Gulf States	BBB/CW-Neg/--	6
Puget Sound Energy Inc.	BBB-/Stable/A-3	4
Puget Energy Inc.	BBB-/Stable/--	4
Tampa Electric Co.	BBB-/Stable/A-3	4
Arizona Public Service Co.	BBB-/Stable/A-3	6
Pinnacle West Capital Corp.	BBB-/Stable/A-3	6
Empire District Electric Co.	BBB-/Stable/A-3	6
TXU US Holdings Co.	BBB-/Stable/--	8
Black Hills Power Inc.	BBB-/Negative/--	6
System Energy Resources Inc.	BBB-/CW-Neg/--	7
Monongahela Power Co.	BB+/Positive/--	5

Westar Energy Inc.	BB+/Positive/--	5
Kansas Gas & Electric Co.	BB+/Positive/--	6
Indianapolis Power & Light Co.	BB+/Stable/--	4
IPALCO Enterprises Inc.	BB+/Stable/--	4
Central Vermont Public Service Corp.	BB+/Stable/--	6
Dayton Power & Light Co.	BB/Positive/--	5
Consumers Energy Co.	BB/Stable/--	6
Tucson Electric Power Co.	BB/Stable/B-2	6
Nevada Power Co.	B+/Positive/--	6
Sierra Pacific Power Co.	B+/Positive/--	6
Sierra Pacific Resources	B+/Positive/B-2	6
Entergy New Orleans Inc.	D/--/--	6

#### 4. Diversified Energy and Diversified Non-Energy

WPS Resources Corp.	A/Negative/A-1	5
KeySpan Corp.	A/CW-Neg/A-1	4
FPL Group Inc.	A/CW-Neg/--	5
Vectren Corp.	A-/Stable/--	3
MidAmerican Energy Holdings Co.	A-/Stable/--	5
Peoples Energy Corp.	A-/Negative/A-2	5
Energen Corp.	BBB+/Stable/--	7
OGE Energy Corp.	BBB+/Stable/A-2	6
E.ON U.S. LLC	BBB+/Stable/--	6
Alliant Energy Corp.	BBB+/Stable/A-2	6
Sempra Energy	BBB+/Stable/A-2	7
Otter Tail Corp.	BBB+/Stable/--	8
MDU Resources Group Inc.	BBB+/Stable/A-2	7
Centennial Energy Holdings Inc.	BBB+/Stable/A-2	8
Constellation Energy Group Inc.	BBB+/CW-Dev/A-2	7
Kinder Morgan Energy Partners L.P.	BBB+/Negative/A-2	6
PEPCO Holdings Inc.	BBB+/CW-Neg/A-2	5
Exelon Corp.	BBB+/CW-Neg/A-2	7
*Duke Capital LLC	BBB/Positive/A-2	4
*Duke Energy Corp.	BBB/Positive/A-2	6
*Cinergy Corp.	BBB/Positive/A-2	6



Duke Energy Field Services LLC	BBB/Positive/A-2	7
Northeast Utilities	BBB/Stable/--	5
American Electric Power Co. Inc.	BBB/Stable/A-2	6
Progress Energy Inc.	BBB/Stable/A-2	6
FirstEnergy Corp.	BBB/Stable/--	6
DTE Energy Co.	BBB/Stable/A-2	6
Edison International	BBB/Stable/--	6
Dominion Resources Inc.	BBB/Stable/A-2	7
PPL Corp.	BBB/Stable/--	7
Great Plains Energy Inc.	BBB/Stable/--	7
Public Service Enterprise Group Inc.	BBB/CW-Dev/A-3	7
Kinder Morgan Inc.	BBB/Negative/A-2	5
Cleco Corp.	BBB/Negative/--	6
Potomac Capital Investment Corp.	BBB/CW-Neg/--	8
Entergy Corp.	BBB/CW-Neg/--	6
TXU Corp.	BBB-/Stable/--	7
Black Hills Corp.	BBB-/Negative/--	8
Allegheny Energy Inc.	BB+/Positive/B-2	7
Avista Corp.	BB+/Stable/B-1	6
DPL Inc.	BB/Positive/--	6
New York Water Service Corp.	BB/CW-Pos/--	7
TECO Energy Inc.	BB/Stable/B-1	5
CMS Energy Corp.	BB/Stable/B-1	6
Williams Companies Inc. (The)	BB-/Positive/B-2	8
El Paso CGP Co.	B/Positive/--	6
El Paso Corp.	B/Positive/B-3	8
Dynegy Inc.	B/Stable/B-2	8
Dynegy Holdings Inc.	B/Stable/--	9
Aquila Inc.	B-/CW-Pos/B-3	8
<b>5. Energy Merchants/Power Developers/Trading and Marketing</b>		
KeySpan Generation LLC	A/CW-Neg/--	5
FPL Group Inc.	A/CW-Neg/A-1	8
Southern Power Co.	BBB+/Stable/A-2	6

E.ON U.S. Capital Corp.	BBB+/Stable/--	9
Alliant Energy Resources Inc.	BBB+/Stable/--	9
AmerenEnergy Generating Co.	BBB+/CW-Neg/--	9
Exelon Generation Co. LLC	BBB+/CW-Neg/A-2	8
PPL Energy Supply LLC	BBB/Stable/A-2	8
PSEG Power LLC	BBB/CW-Dev/--	8
*Duke Energy Trading and Marketing LLC	BBB-/Positive/--	10
TXU Energy Co. LLC	BBB-/Stable/--	8
Allegheny Energy Supply Co. LLC	BB+/Positive/--	8
Cogentrix Energy Inc.	BB-/Stable/--	6
AES Corp. (The)	BB-/Stable/--	8
PSEG Energy Holdings LLC	BB-/Negative/B-3	9
Edison Mission Energy	B+/Positive/--	9
Covanta Energy Corp.	B+/Stable/--	6
Mirant Corp.	B+/Stable/--	9
NRG Energy Inc.	B+/Stable/B-2	9
Northeast Generation Co.	B+/Developing/--	9
Reliant Energy Inc.	B/Negative/B-3	8
Orion Power Holdings Inc.	B/Negative/--	9
Reliant Energy Mid-Atlantic Power Holdings LLC	B/Negative/--	9
Calpine Corp.	D/--/--	9

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