

STANDARD
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RATINGS DIRECT®

August 4, 2009

Issuer Ranking:
**U.S. Regulated Electric Utilities,
Strongest To Weakest**

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Standard & Poor's Ratings Services recently expanded its business risk/financial matrix to better communicate our analytic opinions to the global credit market. Please see the May 27, 2009 article published on RatingsDirect titled "Criteria /Methodology: Business Risk/Financial Risk Matrix Expanded."

The following list contains Standard & Poor's ratings, outlooks, and business and financial profiles for companies with a primary regulated electric utility focus. This list reflects the current ratings and outlooks as of Aug. 4, 2009. The rankings in each rating/outlook grouping (e.g., BBB+/Stable/--) are based on relative business risk. We have incorporated the new corporate ratings matrix into the electric utility ranking list.

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, we consider 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 we may raise a rating; "negative" means we may lower a rating; "stable" indicates that ratings will not likely change; and "developing" means we may raise or lower ratings.

We characterize utility business profiles as "Excellent," "Strong," "Satisfactory," "Fair," "Weak," or "Vulnerable" under the credit ratings methodology applied to all rated corporate entities at Standard & Poor's. To determine a utility's business profile, Standard & Poor's analyzes the following qualitative business or operating characteristics: 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.

For the related industry report card, please see "Amid Recession And Energy Policy Debate, U.S. Electric Utility Sector Holds Steady In Second-Quarter 2009," published June 16, 2009 on RatingsDirect.

U.S. Regulated Electric Utilities

Company	Corporate credit rating*	Business profile	Financial profile
Madison Gas & Electric Co.	AA-/Stable/A-1+	Excellent	Intermediate
-			
American Transmission Co.	A+/Stable/A-1	Excellent	Intermediate
Midwest Independent Transmission System Operator Inc.	A+/Stable/--	Excellent	Intermediate
NSTAR Electric Co.	A+/Stable/A-1	Excellent	Intermediate
NSTAR Gas Co.	A+/Stable/--	Excellent	Intermediate
NSTAR	A+/Stable/A-1	Excellent	Intermediate
-			
California Independent System Operator Corp.	A/Stable/--	Excellent	Intermediate
Florida Power & Light Co.	A/Stable/A-1	Excellent	Intermediate
KeySpan Energy Delivery Long Island	A/Stable/--	Excellent	Intermediate
KeySpan Energy Delivery New York	A/Stable/--	Excellent	Intermediate
Northern Natural Gas Co.	A/Stable/--	Excellent	Intermediate

Issuer Ranking: U.S. Regulated Electric Utilities, Strongest To Weakest

U.S. Regulated Electric Utilities (cont.)			
Alabama Power Co.	A/Stable/A-1	Excellent	Intermediate
Georgia Power Co.	A/Stable/A-1	Excellent	Intermediate
Mississippi Power Co.	A/Stable/A-1	Excellent	Intermediate
Gulf Power Co.	A/Stable/--	Excellent	Intermediate
FPL Group Inc.	A/Stable/--	Excellent	Intermediate
Southern Co.	A/Stable/A-1	Excellent	Intermediate
Central Hudson Gas & Electric Corp.	A/Stable/--	Excellent	Intermediate
-			
San Diego Gas & Electric Co.	A/Negative/A-1	Excellent	Intermediate
-			
Duke Energy Indiana Inc.	A-/Positive/A-2	Excellent	Significant
Duke Energy Carolinas LLC	A-/Positive/A-2	Excellent	Significant
Duke Energy Ohio Inc.	A-/Positive/A-2	Excellent	Significant
Duke Energy Kentucky Inc.	A-/Positive/--	Excellent	Significant
Cinergy Corp.	A-/Positive/A-2	Excellent	Significant
Duke Energy Corp.	A-/Positive/A-2	Excellent	Significant
-			
Massachusetts Electric Co.	A-/Stable/A-2	Excellent	Significant*
Narragansett Electric Co.	A-/Stable/A-2	Excellent	Significant*
New England Power Co.	A-/Stable/A-2	Excellent	Significant*
Connecticut Natural Gas Corp.	A-/Stable/--	Excellent	Intermediate
Southern Connecticut Gas Co.	A-/Stable/--	Excellent	Intermediate
Consolidated Edison Co. of New York Inc.	A-/Stable/A-2	Excellent	Significant
Orange and Rockland Utilities Inc.	A-/Stable/A-2	Excellent	Significant
Rockland Electric Co.	A-/Stable/--	Excellent	Significant
Consolidated Edison Inc.	A-/Stable/A-2	Excellent	Significant
Virginia Electric & Power Co.	A-/Stable/A-2	Excellent	Significant
Dayton Power & Light Co.	A-/Stable/--	Excellent	Intermediate
Northern States Power Wisconsin	A-/Stable/--	Excellent	Intermediate
Wisconsin Power & Light Co.	A-/Stable/A-2	Excellent	Intermediate
Wisconsin Gas LLC	A-/Stable/A-2	Excellent	Significant
Wisconsin Electric Power Co.	A-/Stable/A-2	Excellent	Significant
Southern Indiana Gas & Electric Co.	A-/Stable/--	Excellent	Intermediate
Niagara Mohawk Power Corp.	A-/Stable/A-2	Excellent	Significant
National Grid USA	A-/Stable/A-2	Excellent	Aggressive
PacifiCorp	A-/Stable/A-2	Excellent	Significant
DPL Inc.	A-/Stable/--	Excellent	Intermediate
MidAmerican Energy Co.	A-/Stable/A-2	Excellent	Significant
Dominion Resources Inc.	A-/Stable/A-2	Excellent	Significant
Energy East Corp.	A-/Stable/A-2	Excellent	Aggressive
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Wisconsin Public Service Corp.	A-/Negative/A-2	Excellent	Aggressive

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U.S. Regulated Electric Utilities (cont)			
PPL Electric Utilities Corp.	A-/Negative/A-2	Excellent	Significant
-			
Public Service Co. of Colorado	BBB+/Positive/A-2	Excellent	Significant
Northern States Power Co.	BBB+/Positive/A-2	Excellent	Significant
Southwestern Public Service Co.	BBB+/Positive/A-2	Excellent	Significant
Xcel Energy Inc.	BBB+/Positive/A-2	Excellent	Significant
-			
Oncor Electric Delivery Co. LLC	BBB+/Stable/--	Excellent	Significant
Public Service Co. of North Carolina Inc.	BBB+/Stable/A-2	Excellent	Aggressive
Southern California Edison Co.	BBB+/Stable/A-2	Excellent	Significant
Pacific Gas & Electric Co.	BBB+/Stable/A-2	Excellent	Significant
The Berkshire Gas Co.	BBB+/Stable/--	Excellent	Aggressive
Central Maine Power Co.	BBB+/Stable/--	Excellent	Aggressive
South Carolina Electric & Gas Co.	BBB+/Stable/A-2	Excellent	Aggressive
Florida Power Corp. d/b/a Progress Energy Florida Inc.	BBB+/Stable/A-2	Excellent	Aggressive
Carolina Power & Light Co. d/b/a Progress Energy Carolinas Inc.	BBB+/Stable/A-2	Excellent	Aggressive
Kentucky Utilities Co.	BBB+/Stable/A-2	Excellent	Aggressive
Louisville Gas & Electric Co.	BBB+/Stable/--	Excellent	Aggressive
Oklahoma Gas & Electric Co.	BBB+/Stable/A-2	Excellent	Significant
Interstate Power & Light Co.	BBB+/Stable/A-2	Excellent	Significant
New York State Electric & Gas Corp.	BBB+/Stable/A-2	Excellent	Aggressive
Wisconsin Energy Corp.	BBB+/Stable/A-2	Excellent	Aggressive
Progress Energy Inc.	BBB+/Stable/A-2	Excellent	Aggressive
MidAmerican Energy Holdings Co.	BBB+/Stable/--	Excellent	Aggressive
SCANA Corp.	BBB+/Stable/--	Excellent	Aggressive
Alliant Energy Corp.	BBB+/Stable/A-2	Excellent	Significant
PG&E Corp.	BBB+/Stable/--	Excellent	Significant
E.ON U.S. LLC	BBB+/Stable/--	Excellent	Aggressive
OGE Energy Corp.	BBB+/Stable/A-2	Strong	Significant
Montana-Dakota Utilities Co.	BBB+/Stable/--	Strong	Intermediate
Enogex LLC	BBB+/Stable/--	Satisfactory	Significant
-			
Peoples Gas Light & Coke Co. (The)	BBB+/Negative/A-2	Excellent	Aggressive
North Shore Gas Co.	BBB+/Negative/--	Excellent	Aggressive
Peoples Energy Corp.	BBB+/Negative/A-2	Excellent	Aggressive
Integrus Energy Group Inc.	BBB+/Negative/A-2	Excellent	Aggressive
ALLETE Inc.	BBB+/Negative/A-2	Strong	Significant
Portland General Electric Co.	BBB+/Negative/A-2	Strong	Significant
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International Transmission Co.	BBB/Stable/--	Excellent	Aggressive
ITC Holdings Corp.	BBB/Stable/--	Excellent	Aggressive
ITC Midwest LLC	BBB/Stable/--	Excellent	Aggressive

Issuer Ranking: U.S. Regulated Electric Utilities, Strongest To Weakest

U.S. Regulated Electric Utilities (cont.)			
Michigan Electric Transmission Co.	BBB/Stable/--	Excellent	Aggressive
Yankee Gas Services Co.	BBB/Stable/--	Excellent	Aggressive
PECO Energy Co.	BBB/Stable/A-2	Excellent	Significant
Commonwealth Edison Co.	BBB/Stable/A-2	Excellent	Significant
Tampa Electric Co.	BBB/Stable/A-2	Excellent	Aggressive
Public Service Electric & Gas Co.	BBB/Stable/A-2	Excellent	Aggressive
AEP Texas Central Co	BBB/Stable/--	Excellent	Aggressive
AEP Texas North Co	BBB/Stable/--	Excellent	Aggressive
Connecticut Light & Power Co.	BBB/Stable/--	Excellent	Aggressive
Public Service Co. of New Hampshire	BBB/Stable/--	Excellent	Aggressive
Jersey Central Power & Light Co.	BBB/Stable/--	Excellent	Significant
Metropolitan Edison Co.	BBB/Stable/--	Excellent	Significant
Pennsylvania Electric Co.	BBB/Stable/--	Excellent	Significant
Cleveland Electric Illuminating Co.	BBB/Stable/--	Excellent	Significant
Ohio Edison Co.	BBB/Stable/A-2	Excellent	Significant
Pennsylvania Power Co.	BBB/Stable/--	Excellent	Significant
Toledo Edison Co.	BBB/Stable/--	Excellent	Significant
Columbus Southern Power Co.	BBB/Stable/--	Excellent	Aggressive
Ohio Power Co.	BBB/Stable/--	Excellent	Aggressive
Appalachian Power Co.	BBB/Stable/--	Excellent	Aggressive
NorthWestern Corp.	BBB/Stable/--	Excellent	Aggressive
Western Massachusetts Electric Co.	BBB/Stable/--	Excellent	Aggressive
Atlantic City Electric Co.	BBB/Stable/A-2	Excellent	Significant
Potomac Electric Power Co.	BBB/Stable/A-2	Excellent	Significant
Delmarva Power & Light Co.	BBB/Stable/A-2	Excellent	Significant
Green Mountain Power Corp.	BBB/Stable/--	Excellent	Aggressive
Kentucky Power Co.	BBB/Stable/--	Excellent	Aggressive
Public Service Co. of Oklahoma	BBB/Stable/--	Excellent	Aggressive
Southwestern Electric Power Co.	BBB/Stable/--	Excellent	Significant
Entergy Arkansas Inc.	BBB/Stable/--	Excellent	Significant
Entergy Louisiana LLC	BBB/Stable/--	Excellent	Significant
Entergy Mississippi Inc.	BBB/Stable/--	Excellent	Significant
Entergy Gulf States Louisiana LLC	BBB/Stable/--	Excellent	Significant
Entergy Texas Inc.	BBB/Stable/--	Excellent	Significant
Rochester Gas & Electric Corp.	BBB/Stable/--	Excellent	Aggressive
Cleco Power LLC	BBB/Stable/--	Excellent	Aggressive
Idaho Power Co.	BBB/Stable/A-2	Excellent	Aggressive
TECO Energy Inc.	BBB/Stable/--	Excellent	Aggressive
Puget Sound Energy Inc.	BBB/Stable/A-2	Excellent	Aggressive
American Electric Power Co. Inc.	BBB/Stable/A-2	Excellent	Aggressive
Northeast Utilities	BBB/Stable/--	Excellent	Aggressive
FirstEnergy Corp.	BBB/Stable/--	Strong	Significant
Cleco Corp.	BBB/Stable/--	Excellent	Aggressive

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U.S. Regulated Electric Utilities (cont.)			
IDACORP Inc.	BBB/Stable/A-2	Excellent	Aggressive
El Paso Electric Co.	BBB/Stable/--	Excellent	Aggressive
System Energy Resources Inc.	BBB/Stable/--	Excellent	Aggressive
Indiana Michigan Power Co.	BBB/Stable/--	Strong	Aggressive
Entergy Corp.	BBB/Stable/--	Strong	Significant
PEPCO Holdings Inc.	BBB/Stable/A-2	Strong	Significant
-			
CenterPoint Energy Houston Electric LLC	BBB/Negative/--	Excellent	Aggressive
Kansas City Power & Light Co.	BBB/Negative/A-3	Excellent	Aggressive
KCP&L Greater Missouri Operations Co.	BBB/Negative/--	Excellent	Aggressive
Great Plains Energy Inc.	BBB/Negative/--	Excellent	Aggressive
CenterPoint Energy Inc.	BBB/Negative/A-3	Excellent	Aggressive
CenterPoint Energy Resources Corp.	BBB/Negative/A-3	Excellent	Aggressive
Michigan Consolidated Gas Co.	BBB/Negative/A-3	Strong	Significant
Hawaiian Electric Co. Inc.	BBB/Negative/A-3	Strong	Significant
Hawaiian Electric Industries Inc.	BBB/Negative/A-3	Strong	Significant
Detroit Edison Co.	BBB/Negative/A-3	Strong	Significant
DTE Energy Co.	BBB/Negative/A-3	Strong	Significant
-			
Baltimore Gas & Electric Co.	BBB/Watch Neg/A-2	Strong	Intermediate
-			
Westar Energy Inc.	BBB-/Positive/--	Excellent	Aggressive
Kansas Gas & Electric Co.	BBB-/Positive/--	Excellent	Aggressive
-			
Potomac Edison Co.	BBB-/Stable/--	Excellent	Aggressive
West Penn Power Co.	BBB-/Stable/--	Excellent	Aggressive
Monongahela Power Co.	BBB-/Stable/--	Excellent	Aggressive
Consumers Energy Co.	BBB-/Stable/--	Excellent	Aggressive
Union Electric Co. d/b/a AmerenJE	BBB-/Stable/A-3	Excellent	Significant
Black Hills Power Inc.	BBB-/Stable/--	Excellent	Significant
Otter Tail Power Co.	BBB-/Stable/--	Excellent	Significant
Empire District Electric Co.	BBB-/Stable/A-3	Excellent	Aggressive
CMS Energy Corp.	BBB-/Stable/A-3	Excellent	Aggressive
Avista Corp.	BBB-/Stable/A-3	Excellent	Aggressive
Entergy New Orleans Inc.	BBB-/Stable/--	Strong	Significant
Arizona Public Service Co.	BBB-/Stable/A-3	Strong	Significant
Edison International	BBB-/Stable/--	Strong	Aggressive
Pinnacle West Capital Corp.	BBB-/Stable/A-3	Strong	Significant
Allegheny Energy Inc.	BBB-/Stable/A-3	Strong	Aggressive
Central Illinois Public Service Co.	BBB-/Stable/--	Strong	Significant
Illinois Power Co.	BBB-/Stable/--	Strong	Significant
Ohio Valley Electric Corp.	BBB-/Stable/--	Strong	Aggressive

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Central Illinois Light Co.	BBB-/Stable/--	Satisfactory	Significant
CILCORP Inc.	BBB-/Stable/--	Satisfactory	Significant
Ameren Corp.	BBB-/Stable/A-3	Satisfactory	Significant
Black Hills Corp.	BBB-/Stable/--	Satisfactory	Significant
Otter Tail Corp.	BBB-/Stable/--	Satisfactory	Significant
-			
Duquesne Light Co.	BBB-/Negative/--	Excellent	Highly leveraged
Northern Indiana Public Service Co.	BBB-/Negative/--	Excellent	Aggressive
Duquesne Light Holdings Inc.	BBB-/Negative/--	Excellent	Highly leveraged
-			
Central Vermont Public Service Corp.	BB+/Stable/--	Excellent	Highly leveraged
Indianapolis Power & Light Co.	BB+/Stable/--	Excellent	Highly leveraged
IPALCO Enterprises Inc.	BB+/Stable/--	Excellent	Highly leveraged
Puget Energy Inc.	BB+/Stable/--	Excellent	Aggressive
Tucson Electric Power Co.	BB+/Stable/B-2	Strong	Highly leveraged
-			
Nevada Power Co.	BB/Stable/--	Excellent	Highly leveraged
Sierra Pacific Power Co.	BB/Stable/--	Excellent	Highly leveraged
NV Energy Inc.	BB/Stable/B-2	Excellent	Highly leveraged
-			
Texas-New Mexico Power Co.	BB-/Negative/--	Satisfactory	Highly leveraged
Public Service Co. of New Mexico	BB-/Negative/B-2	Satisfactory	Highly leveraged
PNM Resources Inc.	BB-/Negative/B-2	Satisfactory	Highly leveraged

*As of Aug. 4, 2009.

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