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Issuer Ranking:

U.S. Regulated Utilities, Strongest To Weakest

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Standard & Poor's Ratings Services' believes the outlook for creditworthiness in the U.S. investor-owned regulated electric, gas, and water utility sectors for the remainder of 2013 and into 2014 will remain stable or even modestly strengthen. We can trace this trend to modestly improving economic conditions, the essential nature of the services utilities provide, generally responsive regulatory decisions, effective management of regulatory risk, credit-supportive strategic decisions by utility managements, and improving financial measures. In addition, the utility industry enjoys relatively easy access to debt and equity capital markets.

The following list ranks all the rated companies in this industry from strongest to weakest based on rating and outlook. Companies with the same rating and outlook are further ranked by our opinion of credit quality based primarily on business risks for investment-grade companies and primarily on financial risks for speculative-grade companies.

Ratings are displayed as long-term rating/outlook or CreditWatch/short-term rating. A double dash (--) indicates no rating. Issuer credit ratings are identical for local and foreign currency unless noted with the "LC" and "FC" designations.

For the related Industry Economic And Ratings Outlook, see "U.S. Regulated Utilities To Continue On Stable To Modestly Improving Trajectory," published on July 23, 2013.

U.S. Regulated Utilities				
Company	Corporate credit rating*	Business profile	Financial profile	Liquidity
Madison Gas & Electric Co.	AA-/Stable/A-1+	Excellent	Intermediate	Adequate
Midcontinent Independent System Operator Inc	A+/Stable/--	Excellent	Intermediate	Exceptional
American Transmission Co.	A+/Stable/A-1	Excellent	Intermediate	Adequate
Aqua Pennsylvania Inc.	A+/Stable/--	Excellent	Intermediate	Adequate
Washington Gas Light Co.	A+/Stable/A-1	Excellent	Intermediate	Strong
WGL Holdings Inc.	A+/Stable/A-1	Excellent	Intermediate	Strong
Baton Rouge Water Works Co. (The)	A+/Stable/--	Excellent	Intermediate	Strong
Golden State Water Co.	A+/Stable/--	Excellent	Intermediate	Adequate
American States Water Co.	A+/Stable/--	Excellent	Intermediate	Adequate
Northwest Natural Gas Co.	A+/Stable/A-1	Excellent	Intermediate	Adequate
California Water Service Co.	A+/Stable/--	Excellent	Intermediate	Exceptional
California Independent System Operator Corp.	A/Stable/--	Excellent	Intermediate	Strong
San Diego Gas & Electric Co.	A/Stable/A-1	Excellent	Significant	Adequate
Southern California Gas Co.	A/Stable/A-1	Excellent	Significant	Adequate
Piedmont Natural Gas Co. Inc.	A/Stable/A-1	Excellent	Intermediate	Adequate
Questar Gas Co.	A/Stable/--	Excellent	Intermediate	Strong
Wisconsin Power & Light Co.	A/Stable/A-1	Excellent	Significant	Adequate
Central Hudson Gas & Electric Corp.	A/Stable/--	Excellent	Significant	Strong
New Jersey Natural Gas Co.	A/Stable/A-1	Excellent	Intermediate	Adequate
The Brooklyn Union Gas Co.	A/Stable/--	Excellent	Intermediate	Adequate

U.S. Regulated Utilities (cont.)				
KeySpan Gas East Corp.	A/Stable/--	Excellent	Intermediate	Adequate
Questar Corp.	A/Stable/A-1	Excellent	Intermediate	Strong
San Jose Water Co.	A/Stable/--	Excellent	Significant	Adequate
Alabama Power Co.	A/Negative/A-1	Excellent	Significant	Adequate
Georgia Power Co.	A/Negative/A-1	Excellent	Significant	Adequate
Gulf Power Co.	A/Negative/A-1	Excellent	Significant	Adequate
Southern Co.	A/Negative/A-1	Excellent	Significant	Adequate
Connecticut Water Co. (The)	A/Negative/--	Excellent	Significant	Adequate
Connecticut Water Service Inc.	A/Negative/--	Excellent	Significant	Adequate
Mississippi Power Co.	A/Negative/A-1	Strong	Significant	Adequate
Pennsylvania-American Water Co.	A-/Stable/--	Excellent	Significant	Adequate
New Jersey-American Water Co.	A-/Stable/--	Excellent	Significant	Adequate
American Water Works Co. Inc.	A-/Stable/A-2	Excellent	Significant	Adequate
American Water Capital Corp.	A-/Stable/A-2	Excellent	Significant	Adequate
NSTAR Gas Co.	A-/Stable/--	Excellent	Significant	Adequate
Yankee Gas Services Co.	A-/Stable/--	Excellent	Significant	Adequate
NSTAR Electric Co.	A-/Stable/A-2	Excellent	Significant	Adequate
Wisconsin Electric Power Co.	A-/Stable/A-2	Excellent	Significant	Adequate
Wisconsin Gas LLC	A-/Stable/A-2	Excellent	Significant	Adequate
Western Massachusetts Electric Co.	A-/Stable/--	Excellent	Significant	Adequate
Consolidated Edison Co. of New York Inc.	A-/Stable/A-2	Excellent	Significant	Adequate
Connecticut Light & Power Co.	A-/Stable/--	Excellent	Significant	Adequate
Public Service Co. of New Hampshire	A-/Stable/--	Excellent	Significant	Adequate
Orange and Rockland Utilities Inc.	A-/Stable/A-2	Excellent	Significant	Adequate
York Water Co. (The)	A-/Stable/--	Excellent	Significant	Adequate
Southwest Gas Corp.	A-/Stable/--	Excellent	Significant	Adequate
Middlesex Water Co.	A-/Stable/--	Excellent	Significant	Adequate
United Water New Jersey Inc.	A-/Stable/--	Excellent	Significant	Adequate
United Waterworks Inc.	A-/Stable/--	Excellent	Significant	Adequate
Indiana Gas Co. Inc.	A-/Stable/--	Excellent	Significant	Adequate
Boston Gas Co.	A-/Stable/--	Excellent	Significant	Adequate
Colonial Gas Co.	A-/Stable/--	Excellent	Significant	Adequate
Southern Indiana Gas & Electric Co.	A-/Stable/--	Excellent	Significant	Adequate
Vectren Utility Holdings Inc.	A-/Stable/A-2	Excellent	Significant	Adequate
Virginia Electric & Power Co.	A-/Stable/A-2	Excellent	Significant	Adequate
Florida Power & Light Co.	A-/Stable/A-2	Excellent	Intermediate	Adequate
Laclede Gas Co.	A-/Stable/A-2	Excellent	Significant	Strong
CenterPoint Energy Houston Electric LLC	A-/Stable/--	Excellent	Significant	Strong
CenterPoint Energy Resources Corp.	A-/Stable/A-2	Excellent	Significant	Strong
Massachusetts Electric Co.	A-/Stable/A-2	Excellent	Significant	Adequate
Narragansett Electric Co.	A-/Stable/--	Excellent	Significant	Adequate
New England Power Co.	A-/Stable/A-2	Excellent	Significant	Adequate

U.S. Regulated Utilities (cont.)				
Niagara Mohawk Power Corp.	A-/Stable/A-2	Excellent	Significant	Adequate
Northern States Power Wisconsin	A-/Stable/A-2	Excellent	Significant	Adequate
Public Service Co. of Colorado	A-/Stable/A-2	Excellent	Significant	Adequate
Northern States Power Co.	A-/Stable/A-2	Excellent	Significant	Adequate
Southwestern Public Service Co.	A-/Stable/A-2	Excellent	Significant	Adequate
Oklahoma Gas & Electric Co.	A-/Stable/A-2	Excellent	Significant	Adequate
Peoples Gas Light & Coke Co. (The)	A-/Stable/A-2	Excellent	Significant	Adequate
North Shore Gas Co.	A-/Stable/--	Excellent	Significant	Adequate
Wisconsin Public Service Corp.	A-/Stable/A-2	Excellent	Significant	Adequate
MidAmerican Energy Co.	A-/Stable/A-2	Excellent	Significant	Adequate
Interstate Power & Light Co.	A-/Stable/A-2	Excellent	Significant	Adequate
PacifiCorp	A-/Stable/A-2	Excellent	Significant	Adequate
NSTAR LLC	A-/Stable	Excellent	Significant	Adequate
Northeast Utilities	A-/Stable/A-2	Excellent	Significant	Adequate
Wisconsin Energy Corp.	A-/Stable/A-2	Excellent	Significant	Adequate
Consolidated Edison Inc.	A-/Stable/A-2	Excellent	Significant	Adequate
Laclede Group Inc. (The)	A-/Stable/--	Excellent	Significant	Strong
CenterPoint Energy Inc.	A-/Stable/A-2	Excellent	Significant	Strong
National Grid USA	A-/Stable/A-2	Excellent	Significant	Adequate
National Grid North America Inc.	A-/Stable/A-2	Excellent	Significant	Adequate
KeySpan Corp.	A-/Stable/--	Excellent	Significant	Adequate
Xcel Energy Inc.	A-/Stable/A-2	Excellent	Significant	Adequate
OGE Energy Corp.	A-/Stable/A-2	Excellent	Significant	Adequate
Alliant Energy Corp.	A-/Stable/A-2	Excellent	Significant	Adequate
Integrus Energy Group Inc.	A-/Stable/A-2	Excellent	Significant	Adequate
Dominion Resources Inc.	A-/Stable/A-2	Excellent	Significant	Adequate
Vectren Corp.	A-/Stable/--	Excellent	Significant	Adequate
NextEra Energy Inc.	A-/Stable/--	Strong	Intermediate	Adequate
Atlanta Gas Light Co.	BBB+/Stable/--	Excellent	Significant	Adequate
Atmos Energy Corp.	BBB+/Stable/A-2	Excellent	Significant	Adequate
Tampa Electric Co.	BBB+/Stable/A-2	Excellent	Significant	Adequate
International Transmission Co.	BBB+/Stable/--	Excellent	Aggressive	Adequate
ITC Midwest LLC	BBB+/Stable/--	Excellent	Aggressive	Adequate
Michigan Electric Transmission Co.	BBB+/Stable/--	Excellent	Aggressive	Adequate
ITC Great Plains LLC	BBB+/Stable/--	Excellent	Aggressive	Adequate
Public Service Electric & Gas Co.	BBB+/Stable/A-2	Excellent	Significant	Strong
Cascade Natural Gas Corp.	BBB+/Stable/--	Excellent	Intermediate	Adequate
Montana-Dakota Utilities Co.	BBB+/Stable/--	Excellent	Intermediate	Adequate
Oncor Electric Delivery Co. LLC	BBB+/Stable/--	Excellent	Aggressive	Strong
Southern California Edison Co.	BBB+/Stable/A-2	Excellent	Significant	Adequate
Nicor Gas Co.	BBB+/Stable/A-2	Excellent	Significant	Adequate
New York State Electric & Gas Corp.	BBB+/Stable/A-2	Excellent	Significant	Adequate

U.S. Regulated Utilities (cont.)				
Rochester Gas & Electric Corp.	BBB+/Stable/--	Excellent	Significant	Adequate
Central Maine Power Co.	BBB+/Stable/A-2	Excellent	Aggressive	Adequate
Arizona Public Service Co.	BBB+/Stable/A-2	Excellent	Significant	Adequate
Potomac Electric Power Co.	BBB+/Stable/A-2	Excellent	Aggressive	Adequate
Delmarva Power & Light Co.	BBB+/Stable/A-2	Excellent	Aggressive	Adequate
Atlantic City Electric Co.	BBB+/Stable/A-2	Excellent	Aggressive	Adequate
Baltimore Gas & Electric Co.	BBB+/Stable/A-2	Excellent	Significant	Adequate
DTE Gas Co.	BBB+/Stable/A-2	Excellent	Significant	Adequate
DTE Electric Co.	BBB+/Stable/A-2	Excellent	Significant	Adequate
Duke Energy Carolinas LLC	BBB+/Stable/A-2	Excellent	Significant	Adequate
Duke Energy Progress Inc.	BBB+/Stable/A-2	Excellent	Significant	Adequate
Duke Energy Florida Inc.	BBB+/Stable/A-2	Excellent	Significant	Adequate
Duke Energy Indiana Inc.	BBB+/Stable/A-2	Excellent	Significant	Adequate
Duke Energy Kentucky Inc.	BBB+/Stable/--	Excellent	Significant	Adequate
ITC Holdings Corp.	BBB+/Stable/--	Excellent	Aggressive	Adequate
Progress Energy Inc.	BBB+/Stable/A-2	Excellent	Significant	Adequate
Duke Energy Corp.	BBB+/Stable/A-2	Excellent	Significant	Adequate
MidAmerican Energy Holdings Co.	BBB+/Stable/A-2	Excellent	Aggressive	Adequate
Cleco Power LLC	BBB+/Stable/--	Excellent	Significant	Exceptional
Cleco Corp.	BBB+/Stable/--	Excellent	Significant	Exceptional
TECO Energy Inc.	BBB+/Stable/--	Excellent	Significant	Adequate
Pinnacle West Capital Corp.	BBB+/Stable/A-2	Excellent	Significant	Adequate
PEPCO Holdings Inc.	BBB+/Stable/A-2	Excellent	Aggressive	Adequate
South Jersey Gas Co.	BBB+/Stable/A-2	Excellent	Significant	Adequate
Sempra Energy	BBB+/Stable/A-2	Strong	Significant	Adequate
AGL Resources Inc.	BBB+/Stable/A-2	Strong	Significant	Adequate
DTE Energy Co.	BBB+/Stable/A-2	Strong	Significant	Adequate
South Jersey Industries Inc.	BBB+/Stable/--	Strong	Significant	Adequate
ALLETE Inc.	BBB+/Stable/A-2	Strong	Significant	Adequate
Duke Energy Ohio Inc.	BBB+/Stable/A-2	Strong	Significant	Adequate
Public Service Co. of North Carolina Inc.	BBB+/Negative/A-2	Excellent	Aggressive	Adequate
South Carolina Electric & Gas Co.	BBB+/Negative/A-2	Excellent	Aggressive	Adequate
SCANA Corp.	BBB+/Negative/A-2	Excellent	Aggressive	Adequate
Ameren Missouri	BBB/Watch Pos/A-2	Excellent	Significant	Adequate
Ameren Illinois Co.	BBB/Watch Pos/A-2	Excellent	Significant	Adequate
Ameren Corp.	BBB/Watch Pos/A-2	Excellent	Significant	Adequate
Westar Energy Inc.	BBB/Positive/A-2	Excellent	Aggressive	Adequate
Kansas Gas & Electric Co.	BBB/Positive/--	Excellent	Aggressive	Adequate
Kansas City Power & Light Co.	BBB/Positive/A-2	Excellent	Aggressive	Adequate
Great Plains Energy Inc.	BBB/Positive/A-2	Excellent	Aggressive	Adequate
PECO Energy Co.	BBB/Stable/A-2	Excellent	Significant	Strong
Commonwealth Edison Co.	BBB/Stable/A-2	Excellent	Significant	Strong

U.S. Regulated Utilities (cont.)				
PPL Electric Utilities Corp.	BBB/Stable/A-2	Excellent	Aggressive	Adequate
AEP Texas Central Co.	BBB/Stable/--	Excellent	Aggressive	Adequate
AEP Texas North Co.	BBB/Stable/--	Excellent	Aggressive	Adequate
SEMCO Energy Inc.	BBB/Stable/--	Excellent	Significant	Adequate
Connecticut Natural Gas Corp.	BBB/Stable/--	Excellent	Aggressive	Adequate
Southern Connecticut Gas Co.	BBB/Stable/--	Excellent	Aggressive	Adequate
United Illuminating Co. (The)	BBB/Stable/--	Excellent	Aggressive	Adequate
Kentucky Utilities Co.	BBB/Stable/A-2	Excellent	Aggressive	Adequate
Louisville Gas & Electric Co.	BBB/Stable/A-2	Excellent	Aggressive	Adequate
LG&E and KU Energy LLC	BBB/Stable/--	Excellent	Aggressive	Adequate
Public Service Co. of Oklahoma	BBB/Stable/--	Excellent	Aggressive	Adequate
Ohio Power Co.	BBB/Stable/--	Excellent	Aggressive	Adequate
Appalachian Power Co.	BBB/Stable/--	Excellent	Aggressive	Adequate
Green Mountain Power Corp.	BBB/Stable/--	Excellent	Aggressive	Adequate
Empire District Electric Co.	BBB/Stable/A-2	Excellent	Aggressive	Adequate
Kentucky Power Co.	BBB/Stable/--	Excellent	Aggressive	Adequate
Southwestern Electric Power Co.	BBB/Stable/--	Excellent	Aggressive	Adequate
KCP&L Greater Missouri Operations Co.	BBB/Stable/--	Excellent	Aggressive	Adequate
Entergy Gulf States Louisiana LLC	BBB/Stable/--	Excellent	Significant	Adequate
Entergy Louisiana LLC	BBB/Stable/--	Excellent	Significant	Adequate
Entergy Mississippi Inc.	BBB/Stable/--	Excellent	Significant	Adequate
Entergy Arkansas Inc.	BBB/Stable/--	Excellent	Significant	Adequate
Entergy Texas Inc.	BBB/Stable/--	Excellent	Significant	Adequate
Entergy New Orleans Inc.	BBB/Stable/--	Excellent	Significant	Adequate
NorthWestern Corp.	BBB/Stable/A-2	Excellent	Aggressive	Adequate
Portland General Electric Co.	BBB/Stable/A-2	Excellent	Aggressive	Adequate
Avista Corp.	BBB/Stable/A-2	Excellent	Aggressive	Strong
Puget Sound Energy Inc.	BBB/Stable/A-2	Excellent	Aggressive	Strong
Texas-New Mexico Power Co.	BBB/Stable/--	Excellent	Aggressive	Strong
Public Service Co. of New Mexico	BBB/Stable/--	Excellent	Aggressive	Strong
PNM Resources Inc.	BBB/Stable/--	Excellent	Aggressive	Strong
Black Hills Power Inc.	BBB/Stable/--	Excellent	Aggressive	Adequate
Idaho Power Co.	BBB/Stable/A-2	Excellent	Aggressive	Strong
El Paso Electric Co.	BBB/Stable/--	Excellent	Aggressive	Adequate
Otter Tail Power Co.	BBB/Stable/--	Excellent	Significant	Strong
PPL Corp.	BBB/Stable/--	Excellent	Aggressive	Adequate
UII Holdings Corp.	BBB/Stable/--	Excellent	Aggressive	Adequate
American Electric Power Co. Inc.	BBB/Stable/A-2	Excellent	Aggressive	Adequate
Consumers Energy Co.	BBB/Stable/--	Excellent	Aggressive	Adequate
CMS Energy Corp.	BBB/Stable/A-2	Excellent	Aggressive	Adequate
Black Hills Corp.	BBB/Stable/--	Excellent	Aggressive	Adequate
IDACORP Inc.	BBB/Stable/A-2	Excellent	Aggressive	Strong

U.S. Regulated Utilities (cont.)				
System Energy Resources Inc.	BBB/Stable/--	Excellent	Significant	Adequate
Entergy Corp.	BBB/Stable/A-2	Strong	Significant	Adequate
Pacific Gas & Electric Co.	BBB/Stable/A-2	Strong	Significant	Adequate
PG&E Corp.	BBB/Stable/--	Strong	Significant	Adequate
Otter Tail Corp.	BBB/Stable/--	Strong	Significant	Strong
Indiana Michigan Power Co.	BBB/Stable/--	Strong	Aggressive	Adequate
Nevada Power Co.	BBB-/Watch Pos/--	Excellent	Aggressive	Strong
Sierra Pacific Power Co.	BBB-/Watch Pos/--	Excellent	Aggressive	Strong
NV Energy Inc.	BBB-/Watch Pos/--	Excellent	Aggressive	Strong
Duquesne Light Co.	BBB-/Positive/--	Excellent	Aggressive	Adequate
Duquesne Light Holdings Inc.	BBB-/Positive/--	Excellent	Aggressive	Adequate
Liberty Utilities Co.	BBB-/Positive/--	Excellent	Significant	Adequate
Trans-Allegheny Interstate Line Co.	BBB-/Stable/--	Excellent	Aggressive	Adequate
PNG Cos. LLC	BBB-/Stable/--	Excellent	Aggressive	Adequate
Bay State Gas Co.	BBB-/Stable/--	Excellent	Aggressive	Adequate
West Penn Power Co.	BBB-/Stable/--	Excellent	Aggressive	Adequate
Pennsylvania Power Co.	BBB-/Stable/--	Excellent	Aggressive	Adequate
Pennsylvania Electric Co.	BBB-/Stable/--	Excellent	Aggressive	Adequate
Metropolitan Edison Co.	BBB-/Stable/--	Excellent	Aggressive	Adequate
Jersey Central Power & Light Co.	BBB-/Stable/--	Excellent	Aggressive	Adequate
Ohio Edison Co.	BBB-/Stable/A-3	Excellent	Aggressive	Adequate
Cleveland Electric Illuminating Co.	BBB-/Stable/--	Excellent	Aggressive	Adequate
Toledo Edison Co.	BBB-/Stable/--	Excellent	Aggressive	Adequate
Potomac Edison Co.	BBB-/Stable/--	Excellent	Aggressive	Adequate
Monongahela Power Co.	BBB-/Stable/--	Excellent	Aggressive	Adequate
Northern Indiana Public Service Co.	BBB-/Stable/--	Excellent	Aggressive	Adequate
Indianapolis Power & Light Co.	BBB-/Stable/--	Excellent	Highly leveraged	Adequate
NiSource Inc.	BBB-/Stable/A-3	Excellent	Aggressive	Adequate
IPALCO Enterprises Inc.	BBB-/Stable/--	Excellent	Highly leveraged	Adequate
Hawaiian Electric Co. Inc.	BBB-/Stable/A-3	Strong	Aggressive	Adequate
Edison International	BBB-/Stable/--	Strong	Significant	Adequate
FirstEnergy Corp.	BBB-/Stable/--	Strong	Aggressive	Adequate
Hawaiian Electric Industries Inc.	BBB-/Stable/A-3	Strong	Aggressive	Adequate
Ohio Valley Electric Corp.	BBB-/Stable/--	Strong	Aggressive	Adequate
Tucson Electric Power Co.	BB+/Positive/--	Strong	Aggressive	Adequate
SourceGas LLC	BB+/Stable/--	Excellent	Highly leveraged	Adequate
Puget Energy Inc.	BB+/Stable/--	Excellent	Aggressive	Strong
Dayton Power & Light Co.	BB/Stable/--	Strong	Aggressive	Adequate
DPL Inc.	BB/Stable/--	Strong	Aggressive	Adequate

*Ratings as of July 30, 2013.

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