

**Moody's Sourcebook:
Transmission & Distribution Company Listing**

MOODY'S SOURCEBOOK

Power and Energy Company

October 2002

INTEGRATION PROJECT FINANCE PARTNERSHIPS

OFF-BALANCE SHEET ASSET SALES FINANCE POWER

FINANCING FLEET GROUP RATING REVIEW POWER

PROJECT SPONSOR CUSTOMER DRIVEN ALTERNATIVE

TRANSMISSION DAY-AHEAD WINDFALL TAX CREDIT

INTEGRATION RISK MANAGEMENT ALTERNATIVE FINANCE

CLASSIFICATION STRANDED ASSETS ENTERPRISE

REGULATION DAY-AHEAD ACQUISITION



Moody's Investors Service
Global Credit Research

2001 Actual Data for the Electric Industry (\$mil)

Transmission & Distribution Industry

St. Debt Rating	Company	Revenue	Net Income	Operating Margin	EBIT/ Interest	FFO/ Interest	FFO % Capex	RCF % TD	Total Cap. (in \$mil)	Tot. Debt % Tot. Cap	Perf Stk % Tot. Cap	Common % Tot. Cap
Aa3	*San Diego Gas & Electric Company	2,313	177	9.47	3.53	4.1	97.07	10.74	2,512	52.83	4.14	43.23
	AVERAGE OF RATING GROUP	2,313	177	9.47	3.83	4.1	97.07	10.74	2,512	52.83	4.14	43.23
A1	*AmerenCIPS	840	42	5.14	1.77	2.93	149.93	6.41	1,256	48.74	6.37	44.89
A1	*Boston Edison Company	1,983	150	12.12	3.38	3.69	192	14.89	2,299	56.5	1.87	41.63
A1	*Consolidated Edison Company of New York, Inc.	8,122	649	18.24	3.78	2.93	71.84	5.32	10,227	61.84	2.44	46.82
A1	*Massachusetts Electric Company	2,033	71	5.18	3.8	3.93	87.93	21.05	2,216	24.57	0.46	74.97
A1	*Monongahela Power Company	938	89	14.26	3.11	6.05	265	20.90	1,533	54.09	4.83	41.08
A1	*Narragansett Electric Company	732	46	8.26	5.65	5.17	114.48	37.81	1,095	15.01	0.66	84.33
A1	*Orange and Rockland Utilities, Inc.	736	40	12.15	3.57	4.01	122.66	13.49	888	51.23	0	48.77
A1	*Potomac Edison Company (The)	865	48	9.89	3.17	3.44	157.29	2.35	857	55.26	0	44.74
A1	*Potomac Electric Power Company	2,503	163	11.3	2.46	3.52	152.96	11.1	4,229	51.92	4.96	43.11
	AVERAGE OF RATING GROUP	2,084	144	10.73	3.41	3.96	148.82	14.8	2,711	45.47	2.4	52.13
A2	*Atlantic City Electric Company	1,041	74	12.78	2.89	2.65	146.39	6.28	1,638	55.12	6.94	37.94
A2	*Connecticut Light and Power Company	2,646	110	6.73	2.17	2.27	64.18	10.68	1,717	48	6.77	45.23
A2	*Delmarva Power & Light Company	1,533	200	16.51	6.24	1.4	29.44	-9.14	1,323	48.76	7.53	43.71
A2	*Hydro One Inc.	2,238	241	28.59	2.64	2.93	128.27	9.71	5,620	55.37	3.61	41.02
A2	*Jersey Central Power & Light Company	2,122	59	15.86	4.59	3.15	134.77	2.98	4,649	28.02	3.93	68.04
A2	*Metropolitan Edison Company	968	77	12.35	3.22	3.06	184.78	4.82	2,066	37.62	0	62.38
A2	*New England Power Company	560	77	15.41	8.96	10.79	311.67	35.63	1,353	30.33	0.11	69.56
A2	*Pennsylvania Electric Company	975	35	8.66	2.77	0.49	-34.42	-2.99	1,999	34.65	0	65.35
	AVERAGE OF RATING GROUP	1,510	109	14.81	4.18	3.34	120.64	7.24	2,548	42.24	3.61	54.16
A3	*Central Maine Power Company	815	46	13.96	4.16	3.91	171.98	9.86	1,037	32.25	3.11	64.64
A3	*United Illuminating Company	4,289	342	18.83	3.23	3.73	267.2	38.81	951	55.08	0	44.92
A3	*Western Massachusetts Electric Company	479	15	6.54	2.47	4.09	152.26	15.52	311	51.6	0	48.4
	AVERAGE OF RATING GROUP	1,861	135	13.11	3.29	3.91	187.15	21.4	787	46.31	1.04	52.65
Baa1	*Duquesne Light Company	1,054	50	9.9	1.95	5.98	530.47	24.25	1,812	58.55	12.57	28.88
Baa1	*New York State Electric and Gas Corporation	2,038	194	17.88	3.52	3.19	283.77	13.51	2,049	58.08	0.5	41.43
Baa1	*NorthWestern Energy LLC	704	-47	-0.46	-0.07	1.36	27.22	2.27	929	59.03	6.2	34.77
	AVERAGE OF RATING GROUP	1,265	66	9.11	1.8	3.51	280.49	13.34	1,597	58.55	6.42	35.02
Baa2	*CenterPoint Energy Houston Electric, LLC	46,226	999	3.23	3.03	4.08	98.71	16.19	18,449	53.32	3.83	42.85
	AVERAGE OF RATING GROUP	46,226	999	3.23	3.03	4.08	98.71	16.19	18,449	53.32	3.83	42.85
Baa3	*Texas-New Mexico Power Company	652	52	12.06	3.66	6.05	350.77	29.82	680	50.37	0	49.63
	AVERAGE OF RATING GROUP	652	52	12.06	3.66	6.05	350.77	29.82	680	50.37	0	49.63

* Global Credit Report Companies

Electric Industry (\$mil)

Electric Distribution Industry

B2 Debt Rating	Company	Revenue	Net Income	Operating Margin	EBIT/ Interest	FFO/ Interest	FFO % Capex	RCF % TD	Total Cap. (in \$mil)	Tot. Debt % Tot. Cap	Perf Stk % Tot. Cap	Common % Tot. Cap
Ba2	*Southern California Edison Company	8,126	2,386	36.41	5.88	2.54	175.44	14.86	11,543	70.32	2.43	27.25
	AVERAGE OF RATING GROUP	8,126	2,386	36.41	5.88	2.54	175.44	14.86	11,543	70.32	2.43	27.25
B3	*Pacific Gas & Electric Company	10,462	990	17.99	2.54	2.01	73.49	27.1	6,477	56.23	11.29	32.48
	AVERAGE OF RATING GROUP	10,462	990	17.99	2.54	2.01	73.49	27.1	6,477	56.23	11.29	32.48
	TOTAL AVERAGES	3,857	263	12.83	3.51	3.68	160.99	14.07	3,268	48.02	3.38	48.6
	TOTAL MEDIANS	1,293	77	12.14	3.22	3.48	148.16	12.29	1,765	51.93	2.78	44.81

* Global Credit Report Companies