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**WPS Resources Corp.**

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## WPS Resources Corp.

### Current Ratings

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### Issuer Ratings

| <input type="checkbox"/> Add Issuer to Portfolio | Date        |
|--|-------------|
| <b>Issuer Credit Rating</b>                      |             |
| Global Scale Rating:Foreign Currency             | 17-Jan-2006 |
| Global Scale Rating:Local Currency               | 17-Jan-2006 |

### Commercial Paper

| Add to Portfolio         | Description                          | Rating | Date    |
|--------------------------|--------------------------------------|--------|---------|
| <input type="checkbox"/> | 3(A)3 CP prog<br>Global Scale Rating | A-1    | 17-Jan- |

### Senior Unsecured

| Add to Portfolio         | Description  | Rating    | Date      |
|--------------------------|--|-----------|-----------|
| <input type="checkbox"/> | US\$626.925 mil shelf Sr Unsecd/Sub Debt 04/29/2005: sr unsecd (prelim)<br>Global Scale Rating | A(prelim) | 17-Jan-20 |
| <input type="checkbox"/> | US\$100 mil 5.375% sr nts due 12/01/2012<br>Global Scale Rating                                | A         | 17-Jan-20 |
| <input type="checkbox"/> | US\$150 mil 7% sr unsecd nts due 11/01/2009<br>Global Scale Rating                             | A         | 17-Jan-20 |

Select All | Deselect All

### Subordinated

| Add to Portfolio         | Description  | Rating    | Date    |
|--------------------------|--|-----------|---------|
| <input type="checkbox"/> | US\$626.925 mil shelf Sr Unsecd/Sub Debt 04/29/2005: sub (prelim)<br>Global Scale Rating | A(prelim) | 17-Jan- |

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## WPS Resources Corporation

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### Issuer Research Related Research

| Report Type                | Date        | Title   | 11 records |
|----------------------------|-------------|---|------------|
| Liquidity Risk Assessment  | 13 DEC 2005 | WPS Resources Corporation   |            |
| Analysis                   | 18 OCT 2005 | WPS Resources Corporation   |            |
| Credit Opinion             | 30 SEP 2005 | WPS Resources Corporation   |            |
| Rating Action              | 28 SEP 2005 | MOODY'S REVISES RATING OUTLOOK FOR WPS RESOURCES AND WISCONSIN PUBLIC SERVICE TO NEGATIVE FROM STABLE   |            |
| Financial Statement Ratios | 13 MAY 2004 | WPS Resources Corporation   |            |
| Rating Action              | 25 NOV 2003 | MOODY'S DOWNGRADES THE LONG-TERM RATINGS OF WPS RESOURCES AND ITS SUBSIDIARY WISCONSIN PUBLIC SERVICE   |            |
| Rating Action              | 27 MAR 2003 | CORRECTED AS OF 3/27/03:MOODY'S PLACES LONG-TERM RATINGS FOR WPS RESOURCES CORPORATION AND ITS SUBSIDIARIES UNDER REVIEW FOR POSSIBLE DOWNGRADE |            |
| Rating Action              | 15 NOV 2002 | MOODY'S REVISES THE RATING OUTLOOK FOR WPS RESOURCES AND ITS SUBSIDIARIES TO NEGATIVE FROM STABLE   |            |
| Rating Action              | 17 OCT 2002 | MOODY'S ASSIGNS RATINGS TO WPS RESOURCES CORP. AND WISCONSIN PUBLIC SERVICE CORP. SYNDICATED BANK FACILITIES                                    |            |
| Rating Action              | 27 JUL 2001 | MOODY'S RE-CALIBRATES ITS PREFERRED STOCK RATING SCALE TO PROMOTE CROSS-SECTOR COMPARABILITY  |            |
| Rating Action              | 5 NOV 1999  | MOODY'S INVESTORS SERVICE UPGRADES WISCONSIN PUBLIC SERVICE CORPORATION AND ISSUES LONG TERM SENIOR RATING FOR WPS RESOURCES CORPORATION        |            |

### Issuer Details

**Ticker:** WPS  
**Domicile:** UNITED STATES  
**Previous Name:**

**Broad Industry:** PUBLIC UTILITY  
**Specific Industry:** ELECTRIC HOLDING CO.

### Analyst Information

### Rating Information

**Analyst:** Scott Solomon  
**Phone Number:** 201-915-8764  
**Backup Analyst:** Laura Schumacher  
**Managing Director:** Daniel Gates  
**Rating Group:** Corporate Finance

**Long Term Rating:** A1, Nov 25 2003 , Senior Unsecured - Dom Curr  
**ST Most Recent Rating:** P-1, Dec 19 1995 , Commercial Paper - Dom Curr  
**Outlook:** Negative, 28 SEP 2005  
**Watchlist Status:** No  
**Direction:**  
**Date:**

**Current Rating List**

10 records

| <i>Debt Id</i>  | <i>Class</i>                          | <i>Curr</i> | <i>Rating</i> | <i>Date</i> | <i>Action</i> | <i>Watch Direction/Date</i> |
|---|---------------------------------------|-------------|---------------|-------------|---------------|-----------------------------|
|  92931BAA4 | Senior Unsecured                      | USD         | A1            | 25 NOV 2003 | Downgrade     | No                          |
|  92931BAB2 | Senior Unsecured                      | USD         | A1            | 25 NOV 2003 | Downgrade     | No                          |
|            | Senior Unsecured Bank Credit Facility | USD         | A1            | 25 NOV 2003 | Downgrade     | No                          |
|            | Senior Unsec. Shelf                   | USD         | (P)A1         | 25 NOV 2003 | Downgrade     | No                          |
|            | Senior Unsec. Shelf                   | USD         | (P)A1         | 25 NOV 2003 | Downgrade     | No                          |
|            | Senior Unsec. Shelf                   | USD         | (P)A1         | 18 MAY 2005 | Assign        | No                          |
|            | Subordinate Shelf                     | USD         | (P)A2         | 25 NOV 2003 | Downgrade     | No                          |
|          | Subordinate Shelf                     | USD         | (P)A2         | 25 NOV 2003 | Downgrade     | No                          |
|          | Subordinate Shelf                     | USD         | (P)A2         | 18 MAY 2005 | Assign        | No                          |
|          | Commercial Paper                      | USD         | P-1           | 19 DEC 1995 | Assign        | No                          |

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