

1 Q. Reference: Cost of Capital: Evidence Schedule I. Provide comparable debt
2 ratios and interest coverage figures for 2002.

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5 A. The available 2002 debt ratios for the government-owned utilities were
6 provided in response to PUB-45 NLH.

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8 For the investor-owned utilities, the 2002 debt ratios are as follows:

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10	AltaLink	60%
11	Aquila Networks Canada (Alberta)	N/A
12	Aquila Networks Canada (B.C.)	59.3%
13	CU Inc.	53.4% ^{1/}
14	Newfoundland Power	55.4% ^{1/}
15	Nova Scotia Power	54.8% ^{1/}
16	TransAlta Utilities	54.0% ^{2/}

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18 ^{1/} Preferred shares given 70% equity treatment, as per DBRS
19 methodology.

20 ^{2/} Intercorporate preferred securities given 50% equity treatment,
21 as per DBRS methodology.

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23 The available 2002 interest coverage ratios for all companies on Schedule I
24 are provided below:

Provincially-Owned and Guaranteed

BC Hydro	1.9
Hydro-Quebec	1.5
Manitoba Hydro	n/a
NB Power	0.7
Newfoundland & Labrador Hydro (cons)	1.6
SaskPower	1.9

Government-Owned – Not Guaranteed

Enmax	21.8
Enersource	n/a
EPCOR	2.9
Hydro One	2.6
Hydro Ottawa	negative
Toronto Hydro	1.7
Veridian Corp	n/a

Investor-Owned

AltaLink	1.9 ^{1/}
Aquila Networks Canada (Alberta)	n/a
Aquila Networks Canada (B.C.)	1.2
CU Inc.	3.6
Newfoundland Power	2.7
Nova Scotia Power	1.9
TransAlta Utilities	4.9 ^{2/}

^{1/} Nine months ending January 2003.

^{2/} Twelve months ending September 2002.