

1 Q. What was the actual interest coverage ratio for each of the years 1991 to
2 2001?

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5 A. The following table shows the Hydro Corporate interest coverage ratios,
6 which excludes subsidiary companies, but includes revenue in excess of
7 costs allocated to IOCC, as well as the interest coverage ratio calculated
8 through the COS for each of the years 1992 to 1997. See NP-2 NLH for
9 1998 - 2001. The interest coverage ratio for 1991 is not readily available.

		Interest	COS
	<u>Year</u>	<u>Coverage</u>	<u>Interest Coverage¹</u>
13	1992	1.11	1.13
14	1993	1.09	1.11
15	1994	1.06	1.10
16	1995	1.16	1.19
17	1996	1.14	N/A
18	1997	1.22	1.24

¹ For the period 1992 - 1995 only the rate charged to NP was regulated. In 1996 the rates charged to Industrial Customers became subject to regulation. As well, the revenues from IOCC in excess of the costs allocated to that customer were included in this calculation until 2002.