

- 1 **Q. At 4-21 NP discusses the evolution of its common equity ratio since 1991 please**
 2 **provide the DBRS and CBRS bond rating and the annual average interest coverage**
 3 **ratio (EBIT/Interest) for each year since 1990 and whether the rating was altered**
 4 **when the Board approved a range of 40-45% common equity in 1991.**
 5
 6 A. Newfoundland Power’s bonds are rated by DBRS Limited (“DBRS”) and Moody’s
 7 Investor Services (“Moody’s”). Moody’s has rated the Company since 2005.
 8
 9 Table 1 provides Newfoundland Power’s bond ratings from 1990 to 2015.
 10
 11 Please refer to the response to Request for Information CA-NP-019 for Newfoundland
 12 Power’s pre-tax interest coverage ratio for the period 1990 to 2014 forecast.
 13

Table 1
Bond Ratings
1990 – 2015

<u>Year</u>	<u>Bond Rating</u> <u>DBRS</u>	<u>Bond Rating</u> <u>Moody’s</u>
1990	A(High)	n/a
1991	A(High)	n/a
1992	A(High)	n/a
1993	A(High)	n/a
1994	A(High)	n/a
1995	A	n/a
1996	A	n/a
1997	A	n/a
1998	A	n/a
1999	A	n/a
2000	A	n/a
2001	A	n/a
2002	A	n/a
2003	A	n/a
2004	A	n/a
2005	A	Baa1
2006	A	- ¹
2007	A	Baa1
2008	A	Baa1
2009	A	Baa1
2010	- ¹	A2
2011	A	A2
2012	A	- ¹
2013	A	A2
2014	A	A2
2015	A	A2

¹ No rating report issued in the year.