

- 1 **Q. Coyne Evidence: Please provide NP’s DBRS bond rating since 1990 and**  
2 **reference any statements made when the Board lowered it to a range of 40-45% in**  
3 **1991.**  
4
- 5 A. Mr. Coyne is aware of Newfoundland Power’s credit ratings since 1994. Newfoundland  
6 Power’s DBRS bond rating has been “A” since 1997. From 1994-1996, the Company’s  
7 DBRS rating was “A (high)”. Mr. Coyne is not aware of any statements made by DBRS  
8 or other credit rating agencies in 1991.