

1 **Q. Reference: PUB-NP-051**

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3 **Please confirm that the 2016 estimated metrics are as strong, or stronger, than those**  
4 **in 2014, with Cash Flow Interest Coverage of 3.9 versus 3.6, even though Pre-tax**  
5 **interest coverage fell slightly to 2.2 versus 2.3, while the other metric remained**  
6 **unchanged.**

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8 A. Not confirmed. The forecast credit metrics in 2016, when viewed on an overall basis, are  
9 relatively consistent with the 2014 credit metrics.

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11 It is observed that the cash flow interest coverage is higher than 2014, however, the 2014  
12 figure is artificially low due to temporary solvency deficit pension funding that occurred  
13 over the 2012 to 2015 period.<sup>1</sup> The pre-tax interest coverage is lower and the cash flow  
14 debt coverage is unchanged from 2014. Based on this, it appears that the 2016 credit  
15 metrics are relatively consistent with 2014.

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<sup>1</sup> See the response to Request for Information CA-NP-282, footnote 1 for detail.