

1 **Q. Dr. Cleary Evidence, Page 18, Lines 7-13: Please list the challenges that**  
2 **Newfoundland Power faces to maintaining its current credit rating according to the**  
3 **August 21, 2015 DBRS report that Dr. Cleary cites.**

4

5 **A. The report lists the following Strengths and Challenges listed below.**

6

7 **Strengths:**

8 1. Stable and supportive regulatory environment

9 2. Solid financial profile

10 3. Stable customer base

11

12 **Challenges:**

13 1. Reliance on one major supplier

14 2. Managing forecast risk

15 3. Limited population growth