

- 1 **Q. Appendix A, page 17, lines 26-27: It is stated that the business risk for**
2 **Newfoundland Power is higher than in 2012. Please explain the degree to which it is**
3 **higher.**
4
- 5 A. Concentric finds the business risks for Newfoundland Power nominally higher than in
6 2012. The Company's credit rating has not changed over this period, suggesting these
7 changes have not been material.