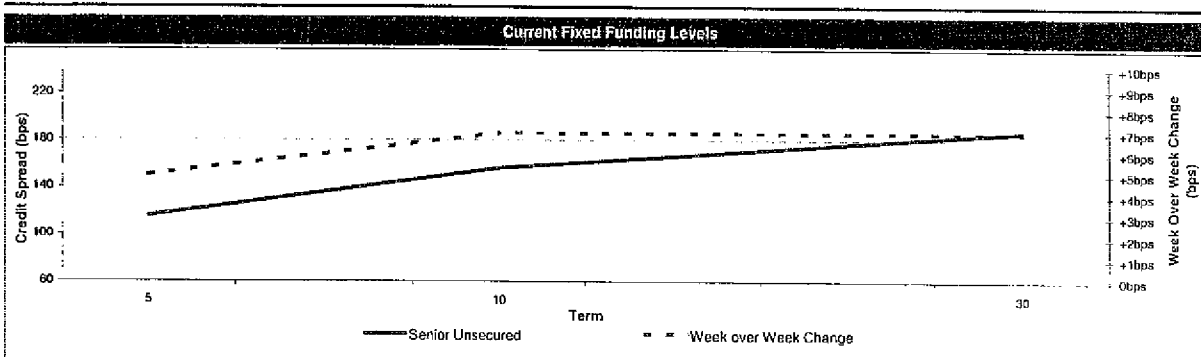


Newfoundland Power New Issuance Levels

02 October 2009

Pricing Terms			
Term	5-Yr	10-Yr	30-Yr
Benchmark GoC	Can 3 14	Can 3.75 19	Can 5 37
GoC Yield	2.388%	3.263%	3.824%
Canada Curve	7.3bps	3.8bps	0.0bps
Secondary Credit Spread	+115bps	+156bps	+187bps
New Issue Concession	0bps	0bps	0bps
All-In New Issue Credit Spread	+115bps	+156bps	+187bps
Week over Week Change	+5.0bps	+7.0bps	+7.0bps
Spread to GoC Bench	122.3bps	156.8bps	187.0bps
Coupon	3.611%	4.861%	5.694%
Cdn Swap Yield (bid)	2.544%	3.365%	3.987%
Swapped to BA	107bps	150bps	171bps



Recent Corporate Issuance						
Issuer	Ratings	Issue Date	Amount	Term	Coupon	Spread
Commonwealth Bank of Australia	AAA/A1/AA	Oct-2-08	\$300	5.0	3.625%	130bps
Greater Toronto Airport Authority	N/A2/A	Oct-2-09	\$300	10.0	5.900%	280bps
AMEX Canada Credit Corporation	BBB+/A2/AH	Sep-30-09	\$800	5.0	4.853%	237.2bps
AMEX Canada Credit Corporation	BBB+/A2/AH	Sep-30-09	\$150	2.0	FRN	170bps
Shaw Communications	BBB-/Baa3/BBB	Sep-28-09	\$1,250	10.0	5.850%	230bps
Dundee Wealth Inc.	BBB-/A/BBB	Sep-18-09	\$200	5.0	5.100%	250bps
Canadian Imperial Bank of Commerce	A+/Aa2/AA	Sep-11-09	\$1,000	4.0	3.050%	82bps
Citigroup Finance Canada Inc.	N/A	Sep-10-09	\$350	5.0	6.760%	425bps
Caisse Centrale Desjardins	AA-/Aa1/AA	Sep-10-09	\$250	2.0	FRN	58bps
Caisse Centrale Desjardins	AA-/Aa1/AA	Sep-10-09	\$250	3.0	FRN	70bps
TD Capital Trust IV	N/Aa2/A	Sep-5-09	\$750	99m12	6.831%	330bps
GE Capital Canada Funding Company	AA+/Aa2/NR	Sep-2-09	\$700	10.0	5.850%	230bps
Enbridge Inc.	AAA/A1/A+	Aug-28-09	\$400	10.0	4.770%	135bps
Enbridge Inc.	AAA/A1/A+	Aug-28-09	\$200	30.0	5.750%	185bps
Groupe Aeroplan Inc.	BBB-/A/BBB	Aug-27-09	\$150	6.0	7.900%	529.5bps
Cameco Corp.	BBB+/AAL	Aug-26-09	\$500	10.0	5.670%	220bps
Intact Financial	-/A3/AL	Aug-26-09	\$250	10.0	5.410%	195bps
Baytex Energy Ltd.	B/B3/-	Aug-20-09	\$150	7m3	9.150%	623.2bps
Marlinco 8 Northeast Pipeline LP	A/A3/A	Aug-19-09	\$180	10.0	4.340%	160bps
Trans Quebec & Maritimes Pipeline Inc.	BBB+/AAL	Aug-12-09	\$75	5.0	4.050%	145bps

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Disclosures

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