

Q. 2013-2014 General Rate Application, Company Evidence

Pgs. 3-29 to 3-30 - Have other Canadian utilities changed capital structures since 1990? Please explain in your response the changes that have occurred.

A. For information on capital structures for other Canadian utilities please see *Volume 3: Expert Evidence & Studies, Tab 1, Schedule 5*, page 1 and 2. In the period 2008 through 2011, the median common equity ratio for investor-owned Canadian electric utilities with rated debt increased by 2.5% from 40.1% to 42.6%.¹

Newfoundland Power does not have detailed data on how capital structures for other Canadian utilities have changed since 1990.

¹ See *Volume 3, Expert Evidence & Studies, Tab 1, Schedule 5*, page 2.