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NEWFOUNDLAND POWER
A FORTIS COMPANY

HAND DELIVERED

October 9, 2018

Board of Commissioners
of Public Utilities
P.O. Box 21040
120 Torbay Road
St. John's, NL A1A 5B2

Attention: G. Cheryl Blundon
Director of Corporate Services
and Board Secretary

Ladies and Gentlemen:

Re: 2019/2020 General Rate Application

Please find enclosed the original and 9 copies of a DBRS Report on Newfoundland Power dated October 4th, 2018.

Although the enclosed report does not alter DBRS' credit rating of Newfoundland Power, the Company thought it was appropriate to file it so that the Board has the most current DBRS credit rating before it in the 2019/2020 General Rate Application.

A copy of this letter, together with enclosures, has been forwarded directly to the parties listed below.

If you have any questions regarding the enclosed, please contact the undersigned at your convenience.

Yours very truly,

Kelly Hopkins
Corporate Counsel

Enclosures

c. Dennis Browne, QC
Consumer Advocate

Mark Murray
IBEW, Local 1620

Newfoundland Power Inc.
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Rating Report

Newfoundland Power Inc.

DBRS

Insight beyond the rating.

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Ratings

Debt	Rating Action	Rating	Trend
Issuer Rating	Confirmed	A	Stable
First Mortgage Bonds	Confirmed	A	Stable
Preferred Shares - cumulative, redeemable	Confirmed	Pfd-2	Stable

Rating Update

On September 26, 2018, DBRS Limited (DBRS) confirmed the ratings of Newfoundland Power Inc. (Newfoundland Power or the Company) as above. All trends are Stable. The ratings are supported by the Company's stable regulated operations, mainly consisting of electricity distribution, the reasonable regulatory regime under the Board of Commissioners of Public Utilities (PUB) and a solid financial risk assessment.

Newfoundland Power's business risk assessment has remained stable since the last rating review. The Company is regulated under cost-of-service (COS) by the PUB, with the most recent General Rate Application (GRA) establishing an allowed return on equity (ROE) of 8.5% and a deemed equity component of 45% for 2016 to 2018. In June 2018, Newfoundland Power filed its 2019/2020 GRA, requesting an allowed ROE of 9.5% and deemed equity component of 45%. A decision is expected in Q1 2019. DBRS notes that the Company continues to benefit from the use of multiple regulatory deferral accounts which significantly reduce volatility in earnings and cash flows.

DBRS continues to consider the uncertainty with the Muskrat Falls project, an 824-megawatt (MW) hydroelectric generating facility being developed by Nalcor Energy (Nalcor; 100% owned by the Province of Newfoundland and Labrador (the Province)), as the most significant challenge facing Newfoundland Power. Nalcor estimates that by 2021, electricity rates would increase to 22.9 cents per kilowatt hour (kWh), a substantial increase from current rates of 12.4 cents/kWh. DBRS remains concerned about the potential rate shock to ratepayers, which could severely reduce electricity volumes as well as their ability to afford their bills, in turn negatively affecting the Company's earnings and cash flows. In September 2018, the Province announced that the PUB will examine the Muskrat Falls project, including options on reducing its impact on rates. Should the upward pressure on rates affect Newfoundland Power's ability to fully pass on costs, this could result in a negative rating action.

Newfoundland Power's financial risk profile remained solid in 2017 and for the 12 months ending June 30, 2018 (LTM 2018), with all key credit metrics supportive of the current ratings. While earnings and cash flows were modestly weaker in LTM 2018, DBRS notes this was largely due to a change in the wholesale electricity rate charged by Newfoundland and Labrador Hydro (NLH; rated A (low) with a Stable trend by DBRS) to Newfoundland Power, effective July 1, 2017. As this change will not impact earnings for the fiscal year, DBRS expects results for 2018 to be in line with 2017. While capital expenditures (capex) remain higher than the historical average, the moderate free cash flow deficits have remained manageable. DBRS expects the Company to continue managing free cash flow deficits in a prudent manner, with key credit metrics to remain in line with the current rating category.

Financial Information

	12 mos. to June 30	For the year ended December 31				
Newfoundland Power Inc.	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Total debt in capital structure	55.0%	54.6%	53.8%	54.5%	55.2%	54.6%
Cash flow/Total debt	17.7%	18.4%	18.6%	17.3%	17.8%	18.2%
EBIT gross interest coverage (times)	2.75	2.96	3.03	3.22	3.06	2.95
(CFO+interest)/(Interest+sinking fund payment)	3.37	3.45	3.44	3.17	3.18	3.16

Issuer Description

Newfoundland Power is a regulated utility that primarily distributes, but also generates and transmits, electricity to approximately 267,000 customers throughout the island portion of the Province. Newfoundland Power is a subsidiary of Fortis Inc. (rated BBB (high) with a Stable trend by DBRS).

Rating Considerations

Strengths

1. Stable and supportive regulatory environment

Newfoundland Power operates in a stable and supportive regulatory environment that is based on COS regulation. The PUB allows for the pass-through of purchased power costs, and a Rate Stabilization Account (RSA) is in place to absorb fluctuations in purchased power costs relating primarily to the cost of fuel oil used by Newfoundland and Labrador Hydro to generate electricity. Furthermore, the Company also has a Weather Normalization Reserve (WNR) to stabilize earnings during extreme weather conditions.

2. Solid financial profile

Newfoundland Power has maintained a solid financial profile, underpinned by the Company's reasonable financial leverage and stable cash flows. During LTM 2018, Newfoundland Power's total debt in capital structure remained low at 55.0%, while its cash flow-to-debt and EBIT interest coverage ratios remained solid at 17.7% and 2.75 times, respectively.

3. Stable customer base

Newfoundland Power has a stable customer base with power sales consisting solely of those to residential and commercial customers. As such, the Company is somewhat less sensitive to economic cycles than utilities with exposure to industrial customers, and it has relatively more stable throughputs year over year.

Challenges

1. Pressure on rates from the Muskrat Falls project

The Muskrat Falls project is an 824 MW hydroelectric generating facility being developed by Nalcor. Costs for the project have increased to approximately $12.7 billion from $9.1 billion in June 2016. It is currently uncertain how costs for the project will be recovered from Newfoundland Power's customers; however, should upward pressure on rates affect the Company's ability to pass on costs, this would negatively affect its credit profile. Nalcor has noted that, based on current projections, rates are expected to increase to 22.9 cents/kWh in 2021 (12.4 cents/kWh in 2018). While the Province is currently investigating potential rate mitigation measures, a potential rate shock for customers could affect their ability to pay their electricity bills as well as the electricity throughput, which would be negative for Newfoundland Power's earnings and cash flows. DBRS notes that the Province has directed Nalcor to source $210 million to lower electricity rates starting in 2020–2021.

On September 5, 2018, the Province announced that the PUB will examine the Muskrat Falls project and its impact on electricity rates. Specifically, the PUB will review (1) options to reduce the impact of the Muskrat Falls project on rates, including potential cost savings and revenue opportunities by Nalcor, (2) amount of electricity and capacity from the Muskrat Falls project for domestic and export loads and (3) the potential electricity rate impacts of the Muskrat Falls project. An interim report will be delivered by February 15, 2019, with the final report to be delivered by January 31, 2020.

2. Reliance on one major power supplier

Newfoundland Power relies heavily on NLH for its power supply, sourcing approximately 93% of its power requirements from this provider. The cost of power purchased from NLH is largely influenced by the market price of bunker C fuel, which has seen some volatility over the past few years. Although this is passed through to Newfoundland Power's customers through the RSA, a potential swing in prices could make it difficult for the Company to increase future rates. NLH is looking to reduce its exposure to highly expensive and volatile oil. The Muskrat Falls project could potentially replace the oil-fired power generated at the Holyrood Thermal Generating Station with cleaner hydroelectric-generated power.

3. Limited population growth

Electricity consumption growth in the Province is largely driven by growth in the customer base, which is dependent on population growth. Over the years, population growth in the Province has been relatively flat, as it is limited by the Province's geographic isolation. Additionally, with the weaker economic outlook for the Province, electricity consumption is expected to remain flat for the medium term.

Earnings and Outlook

	12 mos. to June 30	For the year ended December 31				
(CAD millions where applicable)	2018	2017	2016	2015	2014	2013
Net revenues	229	232	229	231	227	214
EBITDA	164	169	169	173	167	158
EBIT	100	106	108	116	113	107
Gross interest expense	36	36	36	36	37	36
Earning before taxes	50	54	52	50	49	46
Net income before non-recurring items	38	42	41	39	38	36
Reported net income	38	42	41	39	38	50
Actual return on equity	7.6%	8.4%	8.4%	8.5%	8.6%	8.6%
Regulated rate base	N/A	1,092	1,061	1,019	965	916

2017 Summary

- Earnings in 2017 were largely stable compared with 2016, reflecting the regulated nature of the Company's operations.
- EBIT saw a modest decrease primarily due to lower electricity sales and higher purchased power costs. This was partly offset by higher other revenues.
- Net income before non-recurring items increased modestly primarily due to lower finance charges and the factors discussed above.

2018 Summary/Outlook

- Earnings decreased for LTM 2018 because of a change in the wholesale electricity rate charged by NLH to Newfoundland Power, effective July 1, 2017. Although earnings of the Company on an annual basis will not be affected, results quarter over quarter may see modest fluctuations as the Company has to pay more for purchased power in the winter months and less in the summer months.
- DBRS expects earnings in 2018 to remain stable.

Financial Profile

	12 mos. to June 30	For the year ended December 31				
(CAD millions where applicable)	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Net income before non-recurring items	38	42	41	39	38	36
Depreciation & amortization	64	63	61	57	54	52
Deferred income taxes and other	6	5	6	2	6	7
Cash flow from operations	**109**	**110**	**107**	**98**	**98**	**95**
Dividends paid	(39)	(39)	(22)	(10)	(24)	(23)
Capital expenditures	(95)	(92)	(103)	(113)	(113)	(89)
Free cash flow (bef. working cap. changes)	**(25)**	**(21)**	**(18)**	**(25)**	**(39)**	**(18)**
Changes in non-cash work. cap. items	11	(0)	12	5	5	(4)
Net free cash flow	**(15)**	**(21)**	**(6)**	**(20)**	**(34)**	**(22)**
Net equity change	(0)	(0)	(0)	(0)	(0)	(0)
Net debt change	16	21	7	20	34	22
Other	(1)	(0)	(1)	0	(0)	(0)
Change in cash	**(0)**	**(0)**	**(0)**	**(0)**	**(0)**	**0**
Total debt	614	597	576	570	549	518
Total debt in capital structure	55.0%	54.6%	53.8%	54.5%	55.2%	54.6%
Cash flow/Total debt	17.7%	18.4%	18.6%	17.3%	17.8%	18.2%
EBIT gross interest coverage (times)	2.75	2.96	3.03	3.22	3.06	2.95
Dividend payout ratio	102.8%	93.9%	54.4%	25.6%	62.6%	64.8%

2017 Summary

- Newfoundland Power's key metrics remained stable in 2017.
- Cash flow from operations increased modestly, tracking the higher net income for the year.
- Capex decreased as 2016 included a $14.2 million penstock replacement project.
- Dividends increased as Newfoundland Power paid a special one-time dividend of $12.0 million to maintain the capital structure in line with the approved deemed equity of 45%.
  - Annual dividends are set to maintain the debt-to-capital in line with the regulatory capital structure as approved by the PUB for rate-setting purposes.
- The Company incurred a net free cash flow deficit of approximately $21 million in 2017, which was funded with debt.
  - The Company had issued $75 million of first mortgage sinking fund bonds in June 2017, largely to repay the outstanding balance on its credit facilities.

2018 Summary/Outlook

- Newfoundland Power's key credit metrics weakened modestly in LTM 2018 but remained supportive of the current ratings. This was largely because of the timing of earnings following the change in the wholesale electricity rate charged by NLH to the Company.
- Cash flow from operations saw a modest decline because of the lower earnings for the period.
- The PUB approved Newfoundland Power's 2018 capital plan of $83.9 million in November 2017. The PUB approved a supplemental application for capex of $0.9 million August 2018. The Company spent approximately $39.3 million as of June 30, 2018.
- The Company increased its quarterly common share dividends to $0.66 per share from $0.64 per share in 2017 to maintain its leverage in line with the regulatory capital structure.
- DBRS expects Newfoundland Power to continue to maintain its approved capital structure through dividend management and debt financing.

Long-Term Debt Maturities and Liquidity

- Newfoundland Power has a $100.0 million committed revolving unsecured credit facility expiring in August 2023 ($31.5 million outstanding as at June 30, 2018) and a $20.0 million uncommitted demand facility ($1.2 million outstanding as at June 30, 2018).
- The credit facilities contain customary covenants, including maintaining a debt-to-capitalization ratio at or below 65%. The Company was in compliance with all covenants as at June 30, 2018.

(CAD millions - as at June 30, 2018)	2018-2019	2020-2021	2022-2023	Thereafter	Total
First mortgage sinking fund bonds	6.6	42.8	40.4	494.7	584.5
Credit facilities (unsecured)	31.5	0.0	0.0	0.0	31.5
Demand facility (uncommitted)	1.2	0.0	0.0	0.0	1.2
Total	**39.3**	**42.8**	**40.4**	**494.7**	**617.2**

Note: Gross debt; debt issue costs not subtracted from total debt.

- The debt repayment schedule is modest in the near term, with the nearest first mortgage sinking fund bond maturity in 2020.

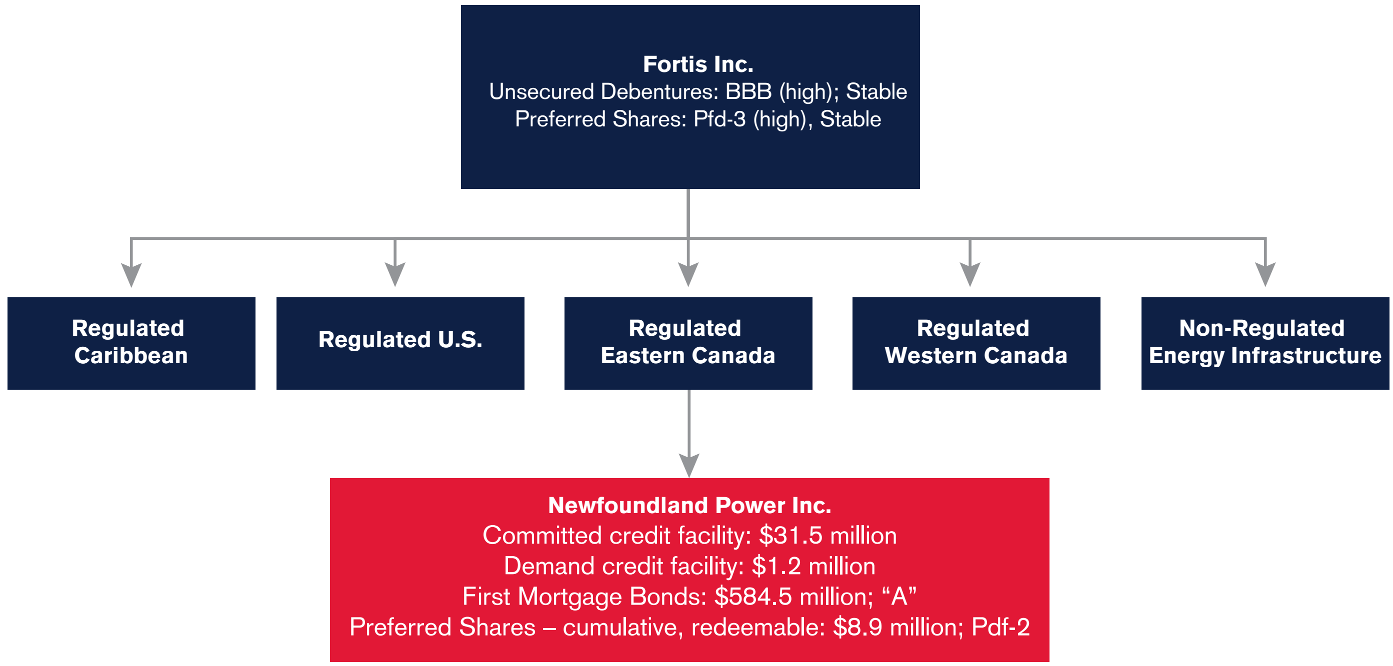
(CAD millions)

Debt Outstanding

First mortgage sinking fund bonds:		June 30, 2018
$40 million Series AF, due 2022	10.125%	30.0
$40 million Series AG, due 2020	9.000%	30.8
$40 million Series AH, due 2026	8.900%	31.6
$50 million Series AI, due 2028	6.800%	40.5
$75 million Series AJ, due 2032	7.520%	63.8
$60 million Series AK, due 2035	5.441%	52.2
$70 million Series AL, due 2037	5.901%	62.3
$65 million Series AM, due 2039	6.606%	59.2
$70 million Series AN, due 2043	4.805%	67.2
$75 million Series AO, due 2045	4.446%	72.8
$75 million Series AP, due 2057	3.815%	74.3
		584.5
Credit & demand facilities		32.7
		617.2
Less: current portion		(39.3)
		577.9

- The First Mortgage Bonds are secured by a first fixed and specific charge on property, plant and equipment owned or to be acquired by the Company and by a floating charge on all other assets.
- The Company must meet an Earnings Test, whereby the net earnings are at least twice the annual interest charges on all bonds outstanding after any proposed additional bond issue. Net earnings are considered in a period of any 12 consecutive months terminating within 24 months preceding the delivery of such additional bonds.
- Second, the Company must meet the Additional Property Test, whereby the additional bonds must not exceed 60% of the fair value of the additional property.
- Given the availability of funds under the credit facilities and stable cash flow from operations, the Company's liquidity remains adequate to fund both working capital requirements and cash flow deficits.

Organizational Structure



As at June 30, 2018.

Regulation

Regulatory Overview

- Newfoundland Power is regulated by the PUB, which is responsible for setting electricity rates, approving capex and deciding on the appropriate capital structure and ROE for rate-setting purposes.
- Rates are set based on a COS methodology.
- On June 8, 2016, the PUB issued the Order on Newfoundland Power's 2016/2017 GRA, which established the Company's allowed ROE at 8.50% and common equity at 45% for the 2016 to 2018 rate years. DBRS views the capital structure as favourable and is a positive for the Company's credit profile.
- On July 1, 2017, customer electricity rates increased by approximately 8.5% on average because of (1) a flow through adjustment related to the final ruling on NLH's GRA, (2) the annual operation of NLH's Rate Stabilization Plan and (3) the annual operation of the Company's RSA.
- On July 1, 2018, customer electricity rates increased by approximately 6.8% on average because of (1) a flow through adjustment related to interim rates associated with NLH's 2017 GRA, (2) the annual operation of NLH's Rate Stabilization Plan and (3) the annual operation of the Company's RSA.
- The PUB approved Newfoundland Power's 2017 capital plan of $89.4 million on September 12, 2016. The PUB additionally fixed the Company's average rate base for the year ending December 31, 2015, at $1,019 million.
  - The PUB subsequently approved supplemental capital spending of $2.8 million on February 24, 2017, and $3.3 million on May 23, 2017.
- The PUB approved Newfoundland Power's 2018 capital plan of $83.9 million on November 6, 2017. The PUB additionally fixed the Company's average rate base for the year ending December 31, 2016, at $1,061 million.
  - The PUB subsequently approved supplemental capital spending of $0.9 million on August 10, 2018.
- The PUB approved Newfoundland Power's 2019 capital plan of $93.3 million on October 2, 2018. The PUB additionally fixed the Company's average rate base for the year ending December 31, 2017, at $1,092.3 million.
- On June 1, 2018, the Company filed its 2019/2020 GRA. The Company is requesting an allowed ROE of 9.5% and common equity of 45%. A decision is expected in Q1 2019.

Regulation (CONTINUED)

Regulator-Approved Accounts

Deferral accounts are used to smooth the impact of realized expenses and events differing from forecast.

- **Weather Normalization Reserve (WNR):** The WNR reduces earnings volatility by adjusting electricity purchases and sales to eliminate the variance between normal weather conditions, based on long-term averages, and actual realized weather conditions.
- **Rate Stabilization Account (RSA):** The RSA allows Newfoundland Power to pass through costs related to changes in the price and quantity of fuel charged by NLH to the end consumer. On July 1 of each year, customer rates are recalculated to amortize the balance in the RSA as of March 31 of the current year over the subsequent 12 months. In the absence of rate regulation, these transactions would be accounted for in a similar manner; however, the amount and timing of the recovery would not be subject to PUB approval. To the extent that actual electricity sales in any period exceed forecast electricity sales used to set customer rates, marginal purchased power expense will exceed related revenue. Effective January 1, 2008, the PUB ordered that variations in purchased power expense caused by differences between the actual unit cost of energy and the cost reflected in customer rates be recovered from (refunded to) customers through the RSA.
- **Demand Management Incentive Account (DMIA):** Through the DMIA, variations in the unit cost of purchased power related to demand are limited, at the discretion of the PUB, to 1.0% of demand costs reflected in customer rates. Balances in this account are recorded as a regulatory asset or regulatory liability on Newfoundland Power's balance sheet. The final balance of regulatory assets and liabilities is determined by the PUB, which considers the merits of the Company's conservation efforts and demand management activities.
- **Pension Expense Variance Deferral Account (PEVDA):** The PEVDA is used when differences exist between the defined benefit pension expense calculated in accordance with designated accounting standards and the pension expense approved by the PUB for rate-setting purposes.
- **Other Post-Employment Benefits (OPEB):** The OPEB cost deferral account is used when differences exist between the OPEB expenses calculated in accordance with designated accounting standards and the OPEB expenses approved by the PUB for rate-setting purposes.
- **Excess Earnings Account (EEA):** Any earnings that exceed the upper limit of the allowed range of return on rate base set by the PUB are credited to the Company's EEA. Amounts credited to the EEA are subject to further order of the PUB.

Newfoundland Power Inc.

(CAD millions)	June 30	December 31			June 30	December 31	
Assets	**2018**	**2017**	**2016**	**Liabilities & Equity**	**2018**	**2017**	**2016**
Cash & equivalents	0	0	0	S.T. borrowings	1	4	2
Accounts receivable	67	80	76	Accounts payable	48	84	79
Regulatory assets	15	14	13	Current portion L.T.D.	38	19	66
Prepaid expenses & other	2	4	3	Other current liab.	14	13	12
Total Current Assets	**84**	**97**	**92**	**Total Current Liab.**	**100**	**118**	**159**
Net fixed assets	1,130	1,119	1,082	Long-term debt	575	575	508
Future income tax assets	209	207	191	Provisions	242	235	238
Intangibles	23	23	21	Deferred income taxes	157	158	140
Regulatory assets	118	131	143	Other L.T. liab.	3	5	2
Pensions & Other	16	13	11	Preferred shares	9	9	9
				Common equity	494	488	485
Total Assets	**1,581**	**1,589**	**1,540**	**Total Liab. & SE**	**1,581**	**1,589**	**1,540**

Balance Sheet & Liquidity & Capital Ratios	12 mos. to June 30 2018	For the year ended December 31 2017	2016	2015	2014	2013
Current ratio	0.84	0.82	0.58	0.73	0.68	0.94
Total debt in capital structure	55.0%	54.6%	53.8%	54.5%	55.2%	54.6%
Cash flow/Total debt	17.7%	18.4%	18.6%	17.3%	17.8%	18.2%
(Cash flow-dividends)/Capex (times)	0.73	0.77	0.83	0.78	0.66	0.80
Dividend payout ratio	102.8%	93.9%	54.4%	25.6%	62.6%	64.8%
Coverage Ratios (times)						
EBIT gross interest coverage	2.75	2.96	3.03	3.22	3.06	2.95
EBITDA gross interest coverage	4.51	4.73	4.72	4.79	4.52	4.36
Fixed-charges coverage	2.69	2.90	2.96	3.15	3.00	2.88
Profitability Ratios						
EBITDA margin	71.9%	72.7%	73.7%	75.0%	73.7%	73.9%
EBIT margin	43.8%	45.6%	47.2%	50.4%	49.9%	49.9%
Profit margin	16.8%	17.9%	17.7%	17.0%	16.7%	16.8%
Return on equity	7.6%	8.4%	8.4%	8.5%	8.6%	8.6%
Return on capital	5.7%	6.1%	6.1%	6.3%	6.5%	6.6%

Operating Statistics

Electricity sales - breakdown (GWh)	For the year ended December 31 2017	2016	2015	2014	2013
Residential	3,645	3,655	3,655	3,613	3,531
General service	2,277	2,295	2,302	2,286	2,232
Total sales	**5,922**	**5,950**	**5,957**	**5,899**	**5,763**
Growth in volume throughputs	-0.5%	-0.1%	1.0%	2.4%	2.0%
Customers					
Residential	231,639	229,815	227,455	224,824	221,995
Commercial	34,811	34,591	34,319	34,055	33,623
Total	**266,450**	**264,406**	**261,774**	**258,879**	**255,618**
Energy generated and purchased (GWh)					
Energy generated	437	427	432	430	429
Energy purchased	5,829	5,868	5,877	5,817	5,678
Energy generated + purchased	**6,266**	**6,295**	**6,309**	**6,247**	**6,107**
Less: transmission losses + internal use	343	345	353	348	344
Total sales	**5,923**	**5,950**	**5,956**	**5,899**	**5,763**
System losses and internal use	5.8%	5.8%	5.9%	5.9%	6.0%
Installed generation capacity (MW)					
Hydroelectric	97	97	97	97	97
Gas turbine	37	37	37	37	37
Diesel	5	5	5	5	5
Total	**139**	**139**	**139**	**139**	**139**
Native peak demand (MW)	**1,446**	**1,381**	**1,382**	**1,343**	**1,281**

Rating History

	Current	2017	2016	2015	2014	2013
Issuer Rating	A	A	A	A	A	A
First Mortgage Bonds	A	A	A	A	A	A
Preferred Shares – cumulative, redeemable	Pfd-2	Pfd-2	Pfd-2	Pfd-2	Pfd-2	Pfd-2

Previous Action

- Confirmed, August 29, 2017.

Previous Report

- Newfoundland Power Inc.: Rating Report, September 5, 2017.

Notes:
All figures are in Canadian dollars unless otherwise noted.

For the definition of Issuer Rating, please refer to Rating Definitions under Rating Policy on www.dbrs.com.

Generally, Issuer Ratings apply to all senior unsecured obligations of an applicable issuer, except when an issuer has a significant or unique level of secured debt.

The DBRS group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings Limited (England and Wales) (CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings México, Institución Calificadora de Valores S.A. de C.V. (Mexico)(CRA, NRSRO affiliate, DRO affiliate). Please note that DBRS Ratings Limited was registered as an NRSRO affiliate on July 14, 2017. For more information on regulatory registrations, recognitions and approvals, please see: http://www.dbrs.com/research/225752/highlights.pdf.