

- 1 **Q.** (Application Volume 1, page 3-20) Referring to its 45% common equity ratio, NP  
2 states *The Company's capital structure has not changed in over 2 decades....* For that  
3 time period, please provide a table giving NP's cost of debt by year.  
4
- 5 A. Table 1 provides Newfoundland Power's actual embedded cost of debt from 2001 to  
6 2020.

**Table 1:**  
**Embedded Cost of Debt**  
**2001 to 2020**  
**(%)**

2001	8.44
2002	7.88
2003	8.38
2004	8.06
2005	8.07
2006	8.14
2007	7.88
2008	7.72
2009	7.67
2010	7.63
2011	7.66
2012	7.48
2013	7.24
2014	6.99
2015	6.50
2016	6.27
2017	6.12
2018	6.07
2019	6.00
2020	5.98