

1 **Q. In NP's 2021 annual information form they have the following data:**

2
3 **Credit Ratings**

4
5 **As at December 31, 2020, the Corporation's credit and stability ratings were as follows.**

	First Mortgage Bonds	Outlook
8 DBRS	A	Stable
9 Moody's Investor Services ("Moody's")	A2	Stable

10
11 **Please indicate which holding companies in Mr. Coyne's remaining US sample have**
12 **a similar A2 senior bond issue rating from Moody's and 100% regulated operations.**
13 **Please confirm that NP's parent Fortis has a DBRS rating of A(low) and Baa1 from**
14 **Moody's.**

15
16 A. The credit ratings cited in the table above are issue ratings from DBRS and Moody's,
17 which are not the same as long-term issuer ratings. Newfoundland Power's long-term
18 issuer rating from Moody's is Baa1; the issue rating is A2 because these are first
19 mortgage bonds that are secured by Company assets.

20
21 Mr. Coyne's credit rating screen for his U.S. proxy group is based on the long-term issuer
22 rating of the holding companies, which is the typical screen for these purposes. The
23 Moody's ratings for each proxy group company and Newfoundland Power are contained
24 in Exhibit JMC-10. The S&P ratings are contained in Exhibit JMC-3.

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26 According to page 36 of Fortis Inc.'s 2020 Annual Report, Newfoundland Power's parent
27 Fortis has the following credit ratings:

Rating Agency	Rating	Type	Outlook
Standard and Poor's	A- BBB+	Corporate Unsecured Debt	Negative
Morningstar DBRS	BBB (high) BBB (high)	Corporate Unsecured Debt	Positive
Moody's	Baa3 Baa3	Issuer Unsecured Debt	Stable