

NS Power 2013 General Rate Application

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1 **Requirement:**

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3 **Capitalization**

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5 (A) **Debt (%)**

6 (B) **Preferred (%)**

7 (C) **Common (%)**

8 (D) **Total Regulated Capitalization (\$)**

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10 **Financial ratios**

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12 (A) **Return on approved regulated common equity (%)**

13 (B) **Average common equity (\$M)**

14 (C) **FFO interest coverage (times)**

15 (D) **FFO to Adjusted Debt (%)**

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17 **Details of Debt (short, medium, and long-term)**

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19 **Submission:**

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21 Please refer to Partially Confidential Attachment 1.

**Nova Scotia Power Inc.**  
**Capital Structure and Ratios**  
**Years Ended December 31st**  
**Millions of Dollars**

**2013-2014 Financial Outlook**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Compliance	Actual	Forecast	Present	Present	Proposed	Proposed
	2012	2011	2012	Rates	Rates	Rates	Rates
				2013	2014	2013	2014
<b>3 Capitalization:</b>							
4 Debt %	58.7%	55.7%		58.8%	58.9%	58.8%	58.8%
5 Preferred %	3.8%	3.8%		3.7%	3.6%	3.7%	3.6%
6 Common %	37.5%	40.5%		37.5%	37.5%	37.5%	37.5%
7 Total Regulated Capitalization (\$):	\$3,552.7	\$3,469.9		\$3,582.5	\$3,650.6	\$3,582.5	\$3,650.6
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<b>9 Financial Ratios:</b>							
10 Return on average common equity (%)	9.2%	9.6%		2.5%	5.7%	9.2%	9.2%
11 Average common equity (\$)	\$1,316.6	\$1,331.3		\$1,344.8	\$1,354.8	\$1,345.3	\$1,356.7
12 FFO Interest Coverage (times) (Note 2)	2.7x	3.5x		2.7x	3.0x	3.3x	3.3x
13 FFO to Adjusted Debt (%) (Note 3)	12%	13%		10%	12%	13%	13%
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<b>15 Details of Debt:</b>							
16 Short Term (\$M):							
17 Current portion of long-term debt	300.1	-		-	70.0	-	70.0
18 Bank indebtedness	191.1	225.7		197.6	190.5	246.8	238.1
19 <b>Total Short Term Debt</b>	<b>\$491.2</b>	<b>\$225.7</b>		<b>\$197.6</b>	<b>\$260.5</b>	<b>\$246.8</b>	<b>\$308.1</b>
20							
21 Long Term (\$M):							
22 Series: "T"			Maturity Date				
			1-Oct-2013	-	-	-	-
23 Series: "I"			23-Oct-2015	70.0	-	70.0	-
24 Series: "3"			2-Aug-2019	95.0	95.0	95.0	95.0
25 Series: "F"			19-May-2025	125.0	125.0	125.0	125.0
26 Series: "M"			14-Aug-2026	40.0	40.0	40.0	40.0
27 Series: "P"			9-Apr-2029	40.0	40.0	40.0	40.0
28 Series: "R"			14-Jul-2031	75.0	75.0	75.0	75.0
29 Series: "S"			25-Aug-2033	200.0	200.0	200.0	200.0
30 Series: "V"			14-Nov-2035	150.0	150.0	150.0	150.0
31 Series: "L"			21-Mar-2036	60.0	60.0	60.0	60.0
32 Series: "N"			25-Jul-2097	50.0	50.0	50.0	50.0
33 Series: "W"			27-Jul-2039	200.0	200.0	200.0	200.0
34 Series: "X"			15-Jun-2040	300.0	300.0	300.0	300.0
35 New Issue (2012)			30-Jun-2017	100.0	-	-	-
36 New Issue (2012)			1-Jan-2042	100.0	-	-	-
37 New Issue (2012)			1-Feb-2042	-	200.0	200.0	200.0
38 New Issue (2013)			1-Oct-2043	-	300.0	250.0	250.0
39 New Issue (2014)			1-Jan-2044	-	50.0	-	50.0
40 Deferred Financing Costs (Note 4)	(10.8)	-		-	-	-	-
41 Unamortized premiums	-	2.5		5.4	5.5	5.2	5.2
42 Capital Lease Obligations	(0.1)	-		-	-	-	-
43 <b>Total Long-Term Debt, net</b>	<b>\$1,594.1</b>	<b>\$1,707.5</b>		<b>\$1,910.4</b>	<b>\$1,890.5</b>	<b>\$1,860.2</b>	<b>\$1,840.2</b>
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**45 Notes:**

- 46 1) Figures presented reflect whole numbers which may cause \$0.1M in rounding differences on some line items.  
47 2) FFO is defined by S&P's credit metric methodology for NSPI: (Cash flows from operations + Interest expense) / Net Interest expense  
48 3) Adjusted debt reflects debt and preferred shares.  
49 4) Deferred Financing Costs include: unamortized discounts, issue costs and deferred investment premiums.