

Standard & Poor's
“Credit Stats: Canadian Utilities – Canada”
August 20, 2002

STANDARD
& POOR'S

RATINGSDIRECT

Return to Regular Format

Research:**CreditStats: Electric Utilities -- Canada**

Publication date: 20-Aug-2002

Rating History: Electric Utilities--Canada					
	2001	2000	1999	1998	1997
ATCO Ltd.	A+/Stable/--				
Canadian Utilities Ltd.	A+/Stable/A-1				
Caribbean Utilities Co. Ltd.(1)	A/Stable/--				
CU Inc.	A+/Stable/A-1				
Emera Inc.	BBB+/Stable/--				
EPCOR Utilities Inc.	A-/Stable/--	A-/Stable/--			
Fortis Inc.	A-/Stable/--				
Great Lakes Power Inc.	BBB/Stable/A-2	BBB/Stable/A-2	BBB/Stable/A-2	BBB/Stable/A-2	BBB/Stable/A-2
Hydro One Inc.	AA-/Stable/A-1+	AA-/Stable/A-1+			
Maritime Electric Co. Ltd.	BBB/Negative/--	BBB/Negative/--			
Newfoundland Power Inc.	A-/Stable/--				
Nova Scotia Power Inc.	BBB+/Stable/--				
Ontario Power Generation Inc.	BBB+/Stable/--				
TransAlta Corp.	BBB+/Stable/--	A-/Stable/--			
TransAlta Utilities Corp.	BBB+/Stable/--				

(1) Fiscal year-end April 30.

Industry Table: Electric Utilities--Canada														
--Average of past three fiscal years--														
(Mil. C\$)	Corp. credit rating	Sales	Net income from cont. oper.	Funds from operations (FFO)	Capital expenditures	Total debt	Preferred stock	Total capital (1)	FFO/interest coverage (%) (1)	FFO/total debt (%) (1)	Total debt/capital (%) (1)	EBIT interest coverage (x) (1)	NCF/capital expenditures (%)	Return on common equity (%)
ATCO Ltd.	A+/Stable/--	3,068.4	130.7	537.0	487.4	2,570.8	250.0	4,770.5	3.6	21.3	55.0	1.8	91.2	12.6
Canadian Utilities Ltd.	A+/Stable/A-1	2,877.0	240.2	503.4	430.0	2,479.4	331.2	4,390.4	3.4	20.6	57.6	2.9	92.8	14.3
Caribbean Utilities Co. Ltd.(2)	A/Stable/--	117.3	27.0	40.1	56.6	108.8	18.6	276.8	6.1	45.2	38.8	4.0	41.5	15.9
CU Inc.	A+/Stable/A-1	2,238.5	168.0	370.5	222.0	1,832.4	251.2	3,416.1	3.2	20.1	54.2	2.7	103.8	11.6
Emera Inc.	BBB+/Stable/--	905.7	106.3	232.3	143.3	1,762.7	0.0	3,118.1	2.7	13.4	58.7	1.7	115.1	10.3
EPCOR	A-/Stable/--	2,048.4	165.7	300.5		1,764.8	50.0	2,814.1	3.0	18.2	63.0	2.3	111.3	6.5

Canada														
Fortis Inc.	A-/Stable/--	572.7	40.9	92.8	121.5	737.5	50.0	1,221.8	2.3	13.9	60.1	2.1	55.2	9.5
Great Lakes Power Inc.	BBB/Stable/A-2	275.1	119.8	131.1	77.7	998.0	0.0	2,405.4	2.8	14.0	41.4	2.7	111.9	9.6
Hydro One Inc.	AA-/Stable/A-1+	3,195.3	383.3	716.7	513.3	4,800.3	323.0	8,868.1	2.8	14.5	54.8	2.5	95.5	10.1
Maritime Electric Co. Ltd.	BBB/Negative/-	92.9	4.3	13.0	15.4	100.4	0.0	172.4	2.5	13.7	58.3	1.8	74.7	6.1
Newfoundland Power Inc.	A-/Stable/--	349.9	26.7	59.3	50.2	313.7	9.8	580.2	3.1	19.8	55.0	2.4	87.3	10.4
Nova Scotia Power Inc.	BBB+/Stable/--	818.9	115.1	243.7	117.4	1,503.2	246.8	2,779.8	2.9	15.3	56.7	2.0	104.1	10.5
Ontario Power Generation Inc.	BBB+/Stable/--	5,518.7	361.0	1,239.0	591.3	3,406.3	0.0	8,974.3	10.0	45.8	37.9	4.8	183.3	8.0
TransAlta Corp.	BBB+/Stable/--	1,669.9	158.5	580.7	908.2	2,704.9	473.9	5,414.2	5.1	22.3	49.9	2.3	42.4	6.4
TransAlta Utilities Corp.	BBB+/Stable/--	786.7	138.5	392.7	228.2	1,414.6	520.8	2,983.8	5.4	26.0	48.5	3.3	98.7	11.8
Median		905.7	130.7	300.5	195.7	1,762.7	50.0	2,983.8	3.1	19.8	55.0	2.4	95.5	10.4
(1) Adjusted for off-balance-sheet obligations. (2) Fiscal year-end April 30.														