

Q. Referring to page 9, please provide a complete tabulation of the Company's outstanding debt issuances and embedded debt costs for each debt issue at 12/31/01, 12/31/02F, 12/31/03 proposed and 12/31/04 proposed.

A. The calculation of embedded cost of debt is not done on an issue-by-issue basis. Exhibit BVP-12 provides a summary of Newfoundland Power's forecast outstanding long-term debt as of December 31, 2002 through 2004. Exhibit BVP-12 and BVP-13 also provide a calculation of the Company's forecast embedded cost of total average debt for 2002, 2003 and 2004. The relationship between the Company's embedded cost of debt and finance charges as reported on the Company's income statement is also shown in Exhibit BVP-13.

The calculation of Newfoundland Power's average debt, and the cost of embedded debt, for 2001 is contained in Return 16 of the Company's 2001 Annual Report to the Board, a copy of which is provided in the Company's response to Request for Information CA-213. Table 1 below provides the 2001 interest costs for each of the Company's long-term debt issues.

Table 1 Interest on Long-Term Debt 2001			
Series	Date of Maturity	Interest Rate	Interest Cost (\$000s)
AB	na ¹	11.500%	966
AC	Dec. 16, 2007	11.875%	4,058
AD	Aug. 1, 2014	10.550%	3,593
AE	May 2, 2016	10.900%	3,957
AF	June 15, 2022	10.125%	3,716
AG	Oct. 1, 2020	9.000%	3,375
AH	May 7, 2026	8.900%	3,411
AI	Nov. 20, 2028	6.800%	3,324
Total			26,400

¹ Newfoundland Power's 11.50 per cent Series AB bonds, originally due to mature in 2005, were redeemed by the Company on August 15, 2001.