

1 **Q. NP-CA-065 Reference: Dr. Cleary's Evidence, Page 16, Lines 5-11**

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3 **Please list the challenges that Newfoundland Power faces to maintaining its**  
4 **current credit rating according to the September 5, 2017 DBRS report that Dr.**  
5 **Cleary cites.**

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7 A. The September 5, 2017 DBRS report lists the following three challenges: "1.  
8 Reliance on one major power supplier; 2. Pressure on rates from the Muskrat Falls  
9 project; and, 3. Limited population growth." DBRS also lists the following  
10 strengths: "1. Stable and supportive regulatory policy; 2. Solid financial profile; and,  
11 3. Stable customer base."