

1 **Requirement:**

2

3 **Capitalization**

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

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

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

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

9

10 **Financial ratios**

11

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 Confidential Attachment 1.

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

2009 Financial Outlook

1	(1)	(2)	(3)	(4)	(5)
2	Actual	Compliance	Forecast	Present	Proposed
	2007	Rates	2008	Rates	Rates
		2007		2009	2009
3	Capitalization:				
4	Debt %	51.9%	53.0%	53.6%	53.6%
5	Preferred %	9.5%	9.5%	8.9%	8.9%
6	Common %	38.6%	37.5%	37.5%	37.5%
7	Total Regulated Capitalization(\$M):	\$2,743.8	\$2,723.4	\$2,910.6	\$2,915.2
8					
9	Financial Ratios:				
10	Return on average common equity (%)	9.17%	9.55%	1.27%	9.35%
11	Average common equity (\$M)	\$1,105.3	\$1,042.8	\$1,080.2	\$1,081.1
12	FFO Interest Coverage (times)	4.3x	3.7x	2.8x	3.6x
13	FFO to Adjusted Debt (%)	24%	21%	16%	21%
14					
15	Details of Debt:				
16	Short Term (\$M):				
17	Current portion of long term debt	\$115.0	\$115.0	\$100.0	\$100.0
18	Bank indebtedness	88.2	93.6	225.1	227.8
19	Total Short Term Debt	203.2	208.6	325.1	327.8
20					
21	Long Term (\$M):	Maturity Date			
22	Series: "O"	14-07-2008	-	-	-
23	Series: "Q"	01-06-2009	125.0	125.0	-
24	Series: "U"	17-05-2010	100.0	100.0	-
25	Series: "T"	01-10-2013	100.0	100.0	100.0
26	Series: "I"	23-10-2015	70.0	70.0	70.0
27	Series: "3"	02-08-2019	95.0	95.0	95.0
28	Series: "F"	19-05-2025	125.0	125.0	125.0
29	Series: "M"	14-08-2026	40.0	40.0	40.0
30	Series: "P"	09-04-2029	40.0	40.0	40.0
31	Series: "R"	14-07-2031	75.0	75.0	75.0
32	Series: "S"	25-08-2033	200.0	200.0	200.0
33	Series: "V"	14-11-2035	150.0	150.0	150.0
34	Series: "L"	21-03-2036	60.0	60.0	60.0
35	Series: "L"	25-07-2097	50.0	50.0	50.0
36	New Issue (July 2008)	-	-	115.0	115.0
37	New Issue (June 2009)	-	-	125.0	125.0
38	Deferred Financing Costs	(9.7)	0.0	(10.9)	(10.9)
39	Capital Lease Obligation	-	3.8	-	-
40	Total Long Term Debt	\$1,220.3	\$1,233.8	\$1,234.1	\$1,234.1

41
 42 **Notes:**

- 43 1) FFO defined as: (Cash flows from operations + Interest expense - Amortization of deferred financing costs) / Net Interest expense
 44 2) Figures presented reflect whole numbers which may cause \$0.1M in rounding differences on some line items.
 45 3) Adjusted debt reflects debt and preferred shares
 46 4) Deferred Financing Costs include: unamortized discounts, issue costs and deferred investment premiums. Prior to March 2007, the Deferred Financing Costs were included in Deferred Charges