

Moody's Rating Factors

Rating Factors						
	Aaa	Aa	A	Baa	Ba	B
Factor 1: Regulatory Framework (25%)					X	
Factor 2: Ability to Recover Costs and Earn Returns (25%)					X	
Factor 3: Diversification (10%)					X	
a) Market Position (10%)					X	
b) Generation and Fuel Diversity (0%)						
Factor 4: Financial Strength, Liquidity & Financial Metrics (40%)						
a) Liquidity (10%)				X		
b) CFO pre-WC + Interest / Interest (7.5%) (3 yr Avg)				X		
c) CFO pre-WC / Debt (7.5%) (3 yr Avg)					X	
d) CFO pre-WC - Dividends / Debt (7.5%) (3 yr Avg)				X		
e) Debt / Capitalization or Debt / RAV (7.5%) (3 yr Avg)				X		
Rating:						
a) Methodology Implied Senior Unsecured Rating					Ba1	
b) Actual Senior Unsecured Rating					Baa3	