

DOCKET NO. 4770
FORTY-FOURTH SET OF DATA REQUESTS OF THE
DIVISION OF PUBLIC UTILITIES AND CARRIERS TO
NATIONAL GRID
May 14, 2018

COST OF CAPITAL

- 44-1. Mr. Hevert's Schedule _ (RBH-14R) lists an "expected" issuance of senior notes of \$250 million at a 3.99 percent cost rate. Is this issuance amount and cost rate the Company's current expectation? If so, please state when this issuance will occur. If not, please provide an update including the Company's plans or expectations of: (a) timing of issuance; (b) dollar amount of issuance; (c) type of debt (e.g., secured or unsecured); and (d) cost rate.
- 44-2. Please update the response to Division 4-4 for short-term debt balances through April 2018. Also, please state the current short-term debt interest rate.
- 44-3. Please provide the Company's balance sheet at March 31, 2018. If not specifically shown on that balance sheet, please provide the balance of Cumulative Other Comprehensive Income at March 31, 2018.
- 44-4. Mr. Hevert's Schedule RBH-15R lists a rate case decision for Niagara Mohawk Power Co. in March 2018. Please state that utility's current credit ratings. Also, please state whether that utility's credit ratings were altered and downgraded subsequent to that rate case decision. If a change occurred, please identify.
- 44-5. Is the company aware of any reports issued by any financial industry entity, such as SNL, Bank of America, Goldman Sachs, UBS, Morgan Stanley, Citibank, Moody's, JP Morgan or other similar entities, that include any comment on the outcome of National Grid's rate case in New York? If so, please provide copies.

- 44-6. Is the company aware of any reports or analyses issued since November 27, 2017 by any financial entity such as SNL, Bank of America, Goldman Sachs, UBS, Morgan Stanley, Citibank, Moody's, JP Morgan or other similar entities, that include an analysis of the performance of National Grid's United States based operations? If so, please provide copies.
- 44-7. Does National Grid believe that investors in National Grid plc expect the Rhode Island electric and gas distribution businesses to be awarded a higher return on equity than the return on equity allowed by regulators for National Grid's electric and distribution businesses in New York? If so, please provide copies of any reports, statements, or other documentation that support this belief.