FitchRatings

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Fitch Rates Port of Morrow, OR Trans Facilities Rev Bonds 'AA'; Outlook Revised to Negative

Fitch Ratings-Austin-03 June 2020:

Fitch Ratings has assigned a 'AA' rating to the following transmission facilities revenue bonds issued by the Port of Morrow, Oregon and secured by lease payments from the Bonneville Power Administration (Bonneville):

--Up to $380 million transmission facilities revenue bonds (Bonneville Cooperation Project No. 7), series 2020-1 (taxable).

The 2020-1 bonds are scheduled to price on June 16, 2020, via negotiation. Bond proceeds will refinance existing bank loans used to finance transmission assets and pay costs of issuance.

Fitch has also affirmed the 'AA-' Issuer Default Rating (IDR) of the Bonneville Power Administration. The IDR reflects the credit quality of Bonneville's repayment of all its fixed obligations, including federal and nonfederal debt and lease obligations.

Additionally, Fitch has affirmed the 'AA' debt ratings on the following nonfederal debt, which is secured on parity through payments from Bonneville:

--$794.3 million Energy Northwest (ENW) Project 1 revenue bonds.

--$3.14 billion ENW Columbia Generating Station revenue bonds.

--$912.7 million ENW Project 3 revenue bonds.

--$200.8 million Idaho Energy Resources Authority transmission facilities revenue bonds, series 2017.

--$899.2 million Port of Morrow transmission facilities revenue bonds, series 2012, 2014, 2015, 2016-1, 2016-2 and 2019.

--$68.5 million Lewis County Public Utility District No. 1 Cowlitz Falls hydroelectric project revenue refunding bonds, series 2013.

The ratings on the nonfederal debt listed above and issued by Energy Northwest, Idaho Energy Resources Authority, Port of Morrow and Lewis County Public Utility District (PUD) No. 1 reflect Bonneville's unconditional obligation to pay debt service, as well as structural security features specific to the priority of these obligations ahead of Bonneville's federal debt (approximately $5.3 billion in U.S. Treasury debt and $1.6 billion federal appropriations debt as of Sept. 30, 2019).

The Rating Outlook on all ratings is revised to Negative from Stable.

ANALYTICAL CONCLUSION

The revision of the Outlook to Negative from Stable broadly reflects Fitch's expectation of higher trending financial leverage at Bonneville that incorporates slightly tighter anticipated cash levels as a result of Bonneville's anticipated suspension of its 1.5% financial reserves policy surcharge in the remaining months of fiscal 2020 and all of fiscal 2021, as well as anticipated financial performance in fiscal 2020. Bonneville's already high debt levels, together with its plans for capex that are nearly 100% debt-financed and weak liquidity profile could limit Bonneville's financial flexibility to respond to increased economic uncertainty, in Fitch's view.

The financial reserve policy (FRP) adopted in 2019 was designed to enhance Bonneville's financial flexibility over a multi-year period and improve its ability to respond to volatility, whether it was hydrological, power market-related or economic. The FRP surcharge represented Bonneville's effort to deliberately increase reserves other than through the happenstance of outperforming budgets. While the foregone revenues from the 1.5% surcharge are modest ($30 million in fiscal 2021), the decision to suspend the surcharge so soon after initial implementation in December 2019 is an indication of the intense rate pressure in the region and, potentially, the magnitude of economic and financial uncertainty facing some of Bonneville's customers.

The 'AA-' IDR on Bonneville reflects its very strong revenue defensibility and very low operating cost, which presently support the utility's financial profile assessment of 'aa'. Bonneville's leverage ratio was 11.4x in fiscal 2019. Notwithstanding expectations that hydrological variability could result in net secondary revenues that fall below budget periodically driving leverage higher, leverage had been expected to decline below 10.0x over time. As Fitch's updated scenario analysis now indicates, with variable hydrology and weakened liquidity, Bonneville's leverage ratio has some potential to remain consistently above 11.0x, weakening its financial profile to 'a'.

The 'AA' ratings on the nonfederal debt obligations - distinct from Bonneville's 'AA-' IDR - further reflect Bonneville's unconditional obligation to make those payments ahead of its federal debt. Bonneville's federal obligations include the structural ability to defer debt repayments and interest due in the event Bonneville's revenues are insufficient following the payment of Bonneville's other obligations, including the nonfederal debt.

Coronavirus Impact

The coronavirus pandemic and related government containment measures worldwide create an uncertain environment for public power utilities in the near term. Specifically, Fitch is concerned that widespread and extended social distancing and stay-at-home measures could result in sustained economic and financial pressures for communities and utilities throughout the country. While Bonneville's service territory is expansive and management reports that overall sales are in line with 2019 levels, greater-than-anticipated revenue disruptions could occur depending on the magnitude and duration of the related economic impacts.

CREDIT PROFILE

ENW owns and operates the Columbia Generating Station (CGS), the Packwood Lake Hydroelectric Project and the Nine Canyon Wind Project. ENW also has financial responsibility for Projects 1 and 3, its terminated nuclear projects. Bonneville is responsible for the repayment of ENW costs, including debt service, related to CGS and Projects 1 and 3 through the terms of net billing agreements. Currently, Bonneville pays CGS, Project 1 and Project 3 costs to ENW under a direct-pay agreement. The direct-pay agreement permits ENW net billing participants (Bonneville's preference customers) to purchase power from and make payments directly to Bonneville without making net billing payments to ENW to receive bill credits from Bonneville, as outlined under the net billing agreements. Given Bonneville's unconditional payment obligation for the debt under the net billing agreements, Bonneville and ENW have agreed to a regional debt cooperation program that optimizes debt across the two entities for the lowest overall cost and access to capital considerations.

Bonneville provides wholesale power to a population of more than 14 million in the Pacific Northwest through a resource portfolio consisting of low-cost hydropower and nuclear generation. Transmission services are provided to a similar six-state region but to a broader number of utilities. Bonneville is the largest of four federal power-marketing administrations within the U.S. Department of Energy. Bonneville's predominantly hydroelectric generation portfolio - 86% of total owned capacity - results in hydrology risk and a variable energy supply.

Low market energy prices in the region place practical competitive pressure on Bonneville to keep rate increases as low as possible and have driven Bonneville's net secondary revenues (short-term sales made outside its long-term contracts) lower over the past decade. These factors, coupled with declining power demand from Bonneville's wholesale customers, have resulted in a tightening of Bonneville's financial profile.

Financial Reserve Policy Suspension

Bonneville and its customers worked for three years to adopt the FRP in advance of the 2020 rate case to address the declining trend in power business line reserves. The FRP established a minimum threshold of 60 days' reserves for risk at each business line individually and for both business lines collectively. The current threshold targets are approximately $300 million for power and $100 million for transmission.

Fitch views the FRP as supportive of an improved liquidity profile in that it provides Bonneville with the authority to increase rates solely to meet the objective of increased cash reserves for the first time. If either business line has reserves lower than the 60-day target at the end of each fiscal year, rate increases will be implemented at specified amounts, even if they are mid-rate case. Power business line reserves ended fiscal 2019 at $203 million (approximately 40 days cash on hand), which was below the 60-day target of approximately $300 million. Power rates were consequently increased by a surcharge of 1.5% beginning on Dec. 1, 2019 to recover an additional $30 million to add to power business line reserves. This would not have brought reserves up to the 60-day target and, as a result, the surcharge was expected to trigger again in fiscal 2021. Transmission reserves were above the 60-day threshold.

On May 29, 2020, Bonneville announced its intent to suspend the surcharge for the remaining months of fiscal 2020 and all of fiscal 2021. The suspension is designed to provide rate relief to address significant economic challenges and uncertainty weighing on northwest communities as a result of the coronavirus pandemic and unprecedented economic shock. The suspension would reduce revenue collections and reserves by $30 million in fiscal 2021 and up to $9 million in fiscal 2020, depending on when approval from the Federal Energy Regulatory Commission for the rate change is received. In addition to the surcharge suspension, Bonneville also offered customers the ability to apply for extended payment agreements on a case-by-case basis.

Declining Trend in Reserve

Bonneville's combined cash reserves provided 116 days' cash at the end of fiscal 2019, as calculated by Fitch, down steadily from 213 days' cash at the end of fiscal 2015. Cash reserves play a key role in managing aspects of Bonneville's revenue variability related to hydrology risk and wholesale energy sales. The trajectory and pace of recent declines in the power business line's reserves are an ongoing weakness. Power and transmission business line reserves are comingled in the Bonneville Fund. Combined reserves are adequate, but the declines indicate the extent of under-recovery in the power business due to underperformance of net secondary sales and declining preference customer load.

Power reserves received a one-time boost from the reallocation of $182.3 million from transmission reserves to the power business in fiscal 2019. The result was an increase in power reserves for risk to $203 million at the end of fiscal 2019, up from $13 million at the end of fiscal 2018. The reallocation occurred after an internal study and record of decision reached by Bonneville regarding the misallocation of reserves between the two business lines. The reallocation reduced transmission reserves to $282 million in fiscal 2019 from $538 million in fiscal 2018. Results at the end of 2Q20 indicate power and transmission reserves for risk are projected to end fiscal 2020 at $271 million and $250 million, respectively, although this will be slightly lower if $9 million less is collected towards power reserves from the FRP surcharge. Additional short-term liquidity flexibility is provided by Bonneville's $750 million line of credit (LOC) with the U.S. Treasury that can be drawn for any purpose.

KEY RATING DRIVERS
Revenue Defensibility::'aa'

Geographic and Operational Revenue Diversity

Bonneville's revenue defensibility is very strong. Long-term power sales contracts with over 125 customers and Bonneville's dominant role as the regional transmission provider result in long-term revenue security, notwithstanding some degree of renewal risk related to the power supply contracts.

Bonneville establishes its own rates, although rate flexibility is constrained by a lengthy and rigid process. The purchaser credit quality of Bonneville's wholesale customers is strong. The largest customers exhibit favorable service area characteristics and very strong financial profiles.

Operating Risk::'aa'

Hydroelectric Dominant Power Supply

Operating costs are very low, largely due to a predominantly hydroelectric generation fleet. Capital needs relate to reinvestment in aging generation assets and transmission investment across the six-state service area.

Financial Profile::'aa'

Highly Leveraged; Weak Liquidity Profile

Bonneville's liquidity is under 60 days' cash on hand for the power business line (Bonneville's own target), and its leverage ratio remains at the high end of the 'aa' category assessment. Transmission business lines are able to support slightly higher leverage than the power business line, resulting in Fitch's tolerance for leverage that trends slightly higher than the 10.0x 'aa' threshold given Bonneville's revenue defensibility and operating risk assessments.

Given planned capital spending and debt issuance, Fitch had expected Bonneville's leverage ratio to decline to the 9.0x-10.0x range over the next five years. Based on expected fiscal 2020 results, suspended collection of the financial reserve policy surcharge and headwinds created by regional economic uncertainty, leverage has the potential to trend above 11.0x for consecutive years in the near term.

Asymmetric Additional Risk Considerations

No overall asymmetric risk considerations impact the final rating.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to positive rating action/upgrade:

--Outperformance to budget in fiscal 2021 that increases reserves and improves financial flexibility.

--Rate Case 2021-2023 approval that improves trajectory towards Bonneville's adopted financial reserves and leverage policies.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

--Declines in consolidated system liquidity.

--Leverage trending consistently above 11.0x with limited expectation of reduction, although periodic years above this level may occur from hydrological variations.

--A potential dilution of revenue defensibility over the medium term that reduces Bonneville's ability to support existing leverage at the current rating. The potential for dilution could occur from reductions in load served to Bonneville's power customer base or more permissive contract terms that might emerge during the contract-renewal process that is expected in the next few years.

Best/Worst Case Rating Scenario

International scale credit ratings of Public Finance issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of three notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit https://www.fitchratings.com/site/re/10111579.

SECURITY

Bonneville's lease payments to Port of Morrow for debt service on the bonds are an absolute and unconditional payment obligation made from the Bonneville Fund. The payments are made in accordance with a lease purchase agreement signed in 2020.

All of Bonneville's revenues are required to be deposited in the Bonneville Fund, which is a separate fund within the U.S. Treasury. Expenditures from the Bonneville Fund do not require further federal appropriation. The nonfederal debt obligations are consolidated as obligations on Bonneville's financial statements and are paid prior to Bonneville's payments on its borrowings from the U.S. Treasury and federal appropriations debt.

Revenue Defensibility

Bonneville exhibits very strong revenue source characteristics, as 100% of its revenues come from power and transmission services. Bonneville is required by statute to sell power at cost-based rates, with a preference to public utility districts and cooperatives. The publicly and cooperatively owned utilities - Bonneville's preference customers - account for around 88% of power sales and are required to purchase nearly all of their energy from Bonneville pursuant to power sales contracts that extend through 2028.

Power Supply Contract Term Considerations

Bonneville's power supply contracts expire in 2028, which is well before the final maturity of Bonneville's debt and represents an asymmetric rating factor. However, Fitch's concern regarding the remaining terms of Bonneville's 20-year power supply contracts is partially mitigated by the regional depth of the existing customer base and the likelihood that many of the existing preference customers will elect to re-sign new contracts. Bonneville's ability to offer competitively priced power supply services will be a key factor during the extension of its power sales contracts, with negotiations expected to occur between 2021 and 2026. A material reduction of purchaser load under long-term contract or a notable change in contract terms could result in a dilution of Bonneville's revenue-source characteristics.

Transmission Revenues

Bonneville's transmission business line is becoming a larger share of Bonneville's consolidated operations. Transmission revenues accounted for 23% of total operating revenues in fiscal 2019, up from 16% in fiscal 2008. Transmission customers represent a wider group than Bonneville's preference customers and include investor-owned utilities and power generators in the region. While transmission customers do not have long-term contracts, Fitch believes this business provides strong revenue defensibility given the monopolistic nature of high-voltage transmission and the absence of excess transmission capacity.

Rate Flexibility

Bonneville establishes its own power and transmission rates, and rate flexibility is viewed as very strong. However, determining a final record of decision on each rate case is a lengthy and rigid process, imposing practical limitations on Bonneville's ability to adjust rates outside the rate case process compared with public power peers. The Federal Energy Regulatory Commission (FERC) reviews and approves Bonneville's rates, but regulatory concerns are mitigated, as the FERC provides oversight to ensure full cost recovery and revenue sufficient to pay debt service on U.S. Treasury obligations. FERC regulates transmission rates to further ensure they are nondiscriminatory, as well as just and reasonable.

Bonneville establishes its power and transmission rates for two-year periods. The most recent rate increases, effective Oct. 1, 2019, consisted of a 0.0% average base power rate increase and a 3.6% average increase in transmission rates. The transmission rate increase primarily reflects increased capital costs to build new transmission interconnections and reinvest in existing transmission in the region.

Purchaser Credit Quality

Purchaser credit quality is strong. Power and transmission customers are geographically and operationally diverse, reflecting a service area extending across Idaho, Oregon, Washington and portions of Montana, Wyoming, Nevada, Utah and California. Bonneville's system accounts for approximately 27% of the electricity sold in the region and 75% of the transmission infrastructure.

The largest power and transmission customers, accounting for approximately 40% of Bonneville's total operating revenues, include Snohomish County Public Utility District No. 1 (AA-/Stable), Seattle City Light (not rated by Fitch), Eugene Water & Electric Board (AA-/Stable), Tacoma (AA-/Stable), Benton County Public Utility District No. 1 (AA-/Stable), Cowlitz County Public Utility District No. 1 (A/Stable) and Puget Sound Energy, Inc. (BBB+/Stable). Most of these utilities have independent rate-setting authority, favorable service area characteristics, competitive rates and very strong financial profiles.

Reliance on Wholesale Energy Sales

Bonneville relies on uncontracted wholesale energy sales for a portion of its revenue. While this reliance is inherent to the variable nature of its hydroelectric power supply, it creates heightened revenue variability that informs Fitch's assessment of revenue defensibility. For rate-making and financial planning purposes, Bonneville considers the additional energy production available for sale under average water conditions. These wholesale sales, netted against market purchases Bonneville makes during certain months to shape the output of the federal system, compose net secondary-system revenue.

The revenue risk in this budgeting practice is that revenues can be lower than budget if water conditions are below average, or if water conditions are modestly above average but market prices fall below assumed levels. Net secondary revenues were lower than budgeted in four of the last five years due to below-average water conditions and declining market energy prices given low natural gas prices and growing renewable energy supplies. These results are primary factors behind the decline in financial reserves for the power business over the same time frame.

Operating Risk

Bonneville sells energy produced by 31 low-cost hydroelectric plants owned and operated by the U.S. Army Corps of Engineers and the U.S. Bureau of Reclamation. The federal hydroelectric projects were constructed between 1941 and 1975. Bonneville has direct-funding agreements with both agencies to pay operating and capex costs. The direct funding of capital improvements allows Bonneville to direct decision-making and prioritization of reinvestment in the hydroelectric fleet. Bonneville also markets energy from nonfederal projects, the largest of which is the CGS, a 1,157MW nuclear plant that entered commercial operation in December 1984. CGS accounts for around 10% of Bonneville's power supply. Bonneville's resources, even under low water conditions, are sufficient to meet projected preference customer loads.

Bonneville's operating cost burden is very low - between 3 cents per kWh and 4 cents per kWh over the past five years. The cost burden includes payments related to the residential exchange program. Bonneville is legally required to provide power to meet the residential load within the Pacific Northwest, including load served by investor-owned utilities. Bonneville makes financial payments, in lieu of supplying physical power, to investor-owned utilities with retail load in the region to comply with this obligation.

Operating Cost Flexibility

The reliance on hydroelectric power for over 80% of the power supply contributes to weak operating flexibility, given the dominance of a single fuel type. However, Bonneville's power supply portfolio is predominantly carbon-free, which positions Bonneville's customers well in terms of efforts to reduce greenhouse gas emissions. For example, Washington passed the Clean Energy Transformation Act in 2019, requiring the state power supply to be free of carbon emissions by 2045. Bonneville's generation portfolio is relatively stable and not expected to change or grow aside from efficiency investments.

Capital Planning and Management

Bonneville's capital planning and management is adequate, evidenced by an average plant age of 14 years and capital spending as a percentage of depreciation averaging 158% annually over the past five years. However, Bonneville faces issues such as aging infrastructure, delayed capital reinvestment in its hydroelectric fleet and growth needs in the transmission business line. Capital needs over the next five years are estimated at $4.2 billion, with 55% of spending, or around $2.3 billion, occurring in the transmission business line. These capital amounts do not include approximately $1.2 billion of additional capex that ENW estimates CGS will need through 2030. Although the hydroelectric assets are owned by the U.S. Army Corp of Engineers and the U.S. Bureau of Reclamation, Bonneville makes the funding decisions regarding the pace and scope of capital reinvestment.

New Leverage Policy

Bonneville's historical capital-funding practice is to debt finance nearly all of its capital spending. Bonneville adopted a new leverage policy in 2018 that made a modest change to this practice; it requires the transmission business line to use revenue financing for a small portion of its capital needs. Bonneville's overall goal is to reduce its debt-to-assets ratio to between 75%-85% by 2028, from 90% in 2019. The transmission rate increase implemented in fiscal 2020 includes $26 million annually to fund a portion of capex for the transmission business line, which is minimal in relation to the total planned transmission capex. No revenue funding is included for the power business line because scheduled amortization is outpacing new debt while the debt-to-assets ratio is declining on its own. Bonneville will continue to debt finance 100% of its planned capital spending and still meet the leverage policy target.

Financial Profile

Bonneville's financial statements, issued as the Federal Columbia River Power System, include the accounts of Bonneville, the federal hydroelectric generating facilities of the U.S. Army Corps of Engineers and the Bureau of Reclamation dispatched by Bonneville, and the O&M costs of the U.S. Fish and Wildlife Service for the lower Snake River facilities. The statements consolidate the activity of a financing corporation that finances transmission assets leased to Bonneville.

Bonneville's leverage ratio, measured by net-adjusted debt-to-adjusted funds available for debt service (FADS), declined to 9.9x in fiscal 2018 from 10.7x in fiscal 2015. Declining leverage, while slight, was driven by gradual reductions in outstanding debt and relatively stable cash flow, or FADS. FADS declined in fiscal 2019 as a result of higher purchase power costs related to below average water conditions and high market prices at times, increasing leverage to 11.4x. Total outstanding debt continued its gradual decline.

Bonneville's consolidated coverage of full obligations is typically slim at around 1.0x, but it has fallen below this level during the last four fiscal years, contributing to Fitch's weaker assessment of liquidity and coverage. This is due to advance repayment of nonscheduled principal as part of the regional cooperation debt strategy. Fitch's analysis of Bonneville's IDR focuses on the calculation of coverage for all obligations, including Bonneville's federal obligations, which can be deferred if revenues are insufficient.

ENW's debt service coverage (DSC) increased as a result of the regional debt cooperation strategy. DSC, as calculated by Bonneville, is approximately 5.0x due to refunding and restructurings performed for all three ENW projects on principal payments.

Fitch Analytical Stress Test (FAST) - Base Case and Stress Case

Fitch's FAST analysis indicates Bonneville's financial performance under the base case should include leverage around 11.0x in the initial years and tighter liquidity levels. Fitch assumed year-to-date performance in fiscal 2020 and 0% growth in total wholesale sales in the base case. Additional assumptions used in both the base and stress cases include Bonneville's planned amounts of capital spending, debt funding of all capital spending and the resumption of the financial reserve policy surcharge in fiscal years 2022 and 2023.

The stress case imposes a moderate stress case based on Bonneville's historical movement in total sales, which can be large based on hydrological conditions, although the ultimate impact to revenues will be determined by wholesale market prices at the time. Fitch's stress case includes large declines in total wholesale sales in the first two years of 9.1% and 3.5%, respectively, followed by a recovery to positive sales growth. In this stress case, leverage would be elevated, above 12.0x, in the initial two years before returning to between 10.0x and 11.0x.

Fitch also considered a sensitized downside scenario in relation to the economic uncertainty related to the coronavirus pandemic. Demand decline was assumed at 9% in the first year, with a recovery to typical sales over the following three years. Results were similar to the stress case noted previously, although pressure on cash reserves could be more acute in the near term.

Debt Profile

Debt outstanding is split between Bonneville's federal debt and appropriations (roughly $6.9 billion at the end of fiscal 2019) and nonfederal debt (approximately $7.6 billion). Power business line debt is declining - power debt accounted for 62% of total outstanding debt ($9.0 billion) at the end of fiscal 2019, compared to 67% in fiscal 2015 ($10.7 billion).

Bonneville's federal debt and appropriations debt offer a layer of structural support to nonfederal debt. Bonneville must defer payment on its federal obligation if revenues in the Bonneville Fund are insufficient to meet its nonfederal debt. This provision provides payment flexibility. Bonneville is also engaged in a regional debt cooperation strategy that involves extension of nonfederal debt to repay greater amounts of federal debt obligations. However, the structural distinction between the two liens remains intact as a protection to nonfederal debtholders.

SUMMARY OF FINANCIAL ADJUSTMENTS

Fitch adjusts Bonneville's cash reserves to include delayed borrowing from the U.S. Treasury for certain capital expenditures, primarily for fish and wildlife. Cash reserves are additionally reduced by funds held at the U.S. Army Corps of Engineers and Bureau of Reclamation for planned expenditures.

In addition to the sources of information identified in Fitch's applicable criteria specified below, this action was informed by information from Lumesis.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG Considerations

The highest level of ESG credit relevance, if present, is a score of 3. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity(ies), either due to their nature or to the way in which they are being managed by the entity(ies). For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

Bonneville Power Administration (OR); Long Term Issuer Default Rating; Affirmed; AA-; RO:Neg
----Bonneville Power Administration (OR) /Issuer Default Rating/1 LT; Long Term Rating; Affirmed; AA-; RO:Neg
----Bonneville Power Administration (OR) /Transmission Revenues/1 LT; Long Term Rating; Affirmed; AA; RO:Neg
----Energy Northwest (WA) /Electric System Revenues/1 LT; Long Term Rating; Affirmed; AA; RO:Neg

Contacts:

Primary Rating Analyst
Kathy Masterson,
Senior Director
+1 512 215 3730
Fitch Ratings, Inc.
111 Congress Avenue Suite 2010
Austin 78701

Secondary Rating Analyst
Dennis Pidherny,
Managing Director
+1 212 908 0738

Committee Chairperson
Joanne Ferrigan,
Senior Director
+1 212 908 0723

Media Relations: Sandro Scenga, New York, Tel: +1 212 908 0278, Email: sandro.scenga@thefitchgroup.com

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Applicable Criteria

[Public Sector, Revenue-Supported Entities Rating Criteria (pub. 27 Mar 2020) (including rating assumption sensitivity)]
[U.S. Public Power Rating Criteria (pub. 30 Mar 2020) (including rating assumption sensitivity)]

Applicable Model

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

FAST Public Power - Fitch Analytical Stress Test Model, v1.1.3 (1)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form

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