

October 17, 2012

VIA HAND DELIVERY & ELECTRONIC MAIL

Luly E. Massaro, Division Clerk
Rhode Island Division of Public Utilities & Carriers
89 Jefferson Boulevard
Warwick, RI 02888

**RE: Docket No. D-12-12 - Application of The Narragansett Electric Company
d/b/a National Grid Regarding Issuance of New Long-Term Debt
Response to Division Data Request 2-1**

Dear Ms. Massaro:

Enclosed is National Grid's¹ response to Division 2-1 issued in the above-referenced proceeding.

Thank you for your attention to this transmittal. If you have any questions, please feel free to contact me at (401) 784-7667.

Very truly yours,



Thomas R. Teehan

Enclosure

cc: Leo Wold, Esq., Division
Steve Scialabba, Division

¹ The Narragansett Electric Company d/b/a National Grid ("National Grid" or "Company").

The Narragansett Electric Company
d/b/a National Grid
Division Docket No. D-12-12
In re: Application for Long-Term Debt Issuance
Responses to Division's Second Set of Data Requests

Division 2-1

Request:

Please provide the expected cost differential between The Narragansett Electric Company's issuing secured versus unsecured debt.

Response:

According to our corporate bankers, the spread between issuing secured versus unsecured debt in the 144a market is approximately 5 to 20 basis points. Many factors make up the spread range including how well the name is received in the market.

Certificate of Service

I hereby certify that a copy of the cover letter and/or any materials accompanying this certificate were electronically submitted to the individuals listed below. The Division received hard copies of this transmittal.



Joanne M. Scanlon

October 17, 2012
Date

**Docket No. D-12-12 - National Grid's Application to Issue Long-Term Debt
Updated Service List 6/20/12**

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