

BEFORE THE MISSOURI PUBLIC SERVICE COMMISSION

In the Matter of the Joint Application	)	
of Entergy Arkansas, Inc., Mid South	)	
TransCo LLC, Transmission Company	)	
Arkansas, LLC and ITC Midsouth LLC	)	File No. EO-2013-0396
for Approval of Transfer of Assets and	)	
Certificate of Convenience and Necessity,	)	
and Merger and, in connection therewith,	)	
Certain Other Related Transactions	)	

EXHIBIT CMB - 4

Moody's Key Ratings Factor

Schedule [X]
Moody's Key Rating Factors

Rating Factor / Sub-Factor Weighting – Regulated Utilities			
Broad Rating Factors	Broad Rating Factor Weighting	Rating Sub-Factor	Sub-Factor Weighting
Regulatory Framework	25%		25%
Ability to Recover Costs and Earn Returns	25%		25%
Diversification	10%	Market Position	5%*
		Generation and Fuel Diversity	5%**
Financial Strength, Liquidity and Key Financial Metrics	40%	Liquidity	10%
		CFO pre-WC + Interest / Interest	7.5%
		CFO pre-WC / Debt	7.5%
		CFO pre-WC – Dividends / Debt	7.5%
		Debt / Capitalization or Debt / Regulated Asset Value	7.5%
Total	100%		100%

* 10% weight for issuers that lack generation; **0% weight for issuers that lack generation

These factors are critical to the analysis of regulated electric and gas utilities and, in most cases, can be benchmarked across the industry. The discussion begins with a review of each factor and an explanation of its importance to the rating.

Source: Moody's Rating Methodology Regulated Electric and Gas Utilities, August 2009