Consumers Council of Canada and the Vulnerable Energy Consumers Coalition (CCC) and (VECC) INTERROGATORY #8 List 1

Interrogatory

Ref: B1/T3/S1 p. 17

Issue 4.0
Issue: Cost of Capital/Capital Structure

Topic: Debt ratings

Request:

a) Ms. McShane mentions that Ontario Hydro's bond rating was recently raised to A+ due to the "improved regulatory framework." Is this another way of saying that DBRS believes that regulatory risk has been reduced?

b) Please indicate all Canadian utilities that have better DBRS bond ratings that Ontario Hydro.

Response

a) Yes.

b) Both CU Inc. and Enbridge Pipelines have the same DBRS debt rating as Hydro One.