Rating Report

Report Date:
March 25, 2014

Previous Report:
March 27, 2013

Ontario Power Generation Inc.

Rating

Debt	Rating	Rating Action	Trend
Issuer Rating	A (low)	Confirmed	Stable
Unsecured Debt	A (low)	Confirmed	Stable
Commercial Paper	R-1 (low)	Confirmed	Stable

Analysts

Tom Li
+1 416 597 7378
tli@dbrs.com

James Jung, CFA, FRM, CMA
+1 416 597 7577
jjung@dbrs.com

The Company

Ontario Power Generation Inc. is an electricity generating company with a diverse portfolio of over 16,000 megawatts of in-service generating capacity. The Company is wholly owned by the Province of Ontario.

Authorized Commercial Paper Limit

$1 Billion

Rating Update

DBRS has confirmed the Issuer Rating and Unsecured Debt rating of Ontario Power Generation Inc. (OPG or the Company) at A (low) and the Commercial Paper rating at R-1 (low), all with Stable trends. The confirmation is largely based on the financial support provided by the owner, the Province of Ontario (the Province; rated AA (low)), through its agent the Ontario Electricity Finance Corporation (OEFC; rated AA (low)). DBRS views the debt owed to the OEFC (approximately 70% of total debt) as quasi-equity as both OPG and the OEFC are wholly owned by the Province. The confirmation is also based on OPG's dominant market position in Ontario and the reasonable regulatory framework in the Province.

The continuation of the Province's support is critical as the Company's financial performance has been challenged by below-average profitability in its non-regulated sector and continued high capital expenditure (capex). OPG's return on equity has been poor, ranging from -3% to 3% over the past five years, significantly below the level its regulated peers are typically allowed to earn in Ontario (8% to 10%). The Company is expected to continue to generate free cash flow deficits as it undertakes capital-intensive projects, such as the refurbishment at the Darlington Nuclear Generating Station. DBRS expects the deficits to persist and to continue to be funded through incremental debt, which will likely lead to further deterioration in its credit metrics. However, this will not likely affect the Company's overall credit profile as long as the additional debt is provided by the OEFC, or is in the form of non-recourse project finance debt (approximately 30% of total debt). The Company and the Province have also developed a number of strategies to improve financial performance, including: (1) prescribing all of OPG's currently non-regulated and non-contracted stations to be regulated in order to fully cover all operating and capital costs, as well as to generate reasonable profitability; (2) reducing headcount to lower cost base; and (3) increasing regulated rates. Should the Company successfully execute these initiatives, operating cash flow could improve and return on equity could become more comparable to that of its peers.

OPG's business risk profile is reflective of the A (low) range, largely reflecting its dominant market position in Ontario. The Company's financial risk profile is in the BBB range, with strong debt metrics undermined by a weak coverage ratio. However, the overall credit profile is reinforced by the financial support DBRS expects the Province to continue to provide over the medium term.

Rating Considerations

Strengths
(1) Support of shareholder (the Province)
(2) Dominant market position in Ontario
(3) Reasonable regulatory framework

Challenges
(1) Significant capex programs
(2) Nuclear generation risk
(3) Political intervention

Financial Information

	USGAAP	USGAAP	USGAAP	CGAAP	CGAAP
Ontario Power Generation Inc.	**For the year ended December 31**				
(CA$ millions)	**2013**	**2012**	**2011**	**2010**	**2009**
EBIT gross interest coverage (times) (4)	(1.12)	0.66	0.02	0.65	1.08
EBITDA gross interest coverage (times) (4)	2.21	3.15	2.71	3.30	4.06
Total debt in capital structure (1)(2)	38.9%	36.9%	36.8%	35.9%	35.9%
Cash flow/Total debt	23.3%	21.2%	29.9%	27.7%	26.3%
(Cash flow - n.w.f.)/Total debt (3)	16.5%	13.8%	21.1%	17.6%	13.2%

(1) Including operating leases. (2) Adjusted for Accumulated Other Comprehensive Income. (3) Included nuclear waste funding (n.w.f.) payments as they are not discretionary. (4) Excluding earnings from nuclear fixed asset removal and nuclear waste management funds.

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Rating Considerations Details

Strengths

(1) **Support of shareholder (the Province).** The Province indirectly provides OPG with the majority of its long-term funding requirements through the OEFC, a government financing arm for the provincial power companies. However, this debt is not directly guaranteed by the Province. DBRS believes the Province will continue to support its investment since OPG is a creation of the Province and is integral to fulfilling Ontario's energy needs.

(2) **Dominant market position in Ontario.** OPG's importance in Ontario is demonstrated by the fact that it is the primary electricity generator in the Province, accounting for approximately 52% of electricity produced in Ontario in 2013.

(3) **Reasonable regulatory framework.** The reasonable regulatory framework has allowed the Company to recover prudently incurred costs. However, there is uncertainty regarding the Company's ability to fully recover its nuclear cost through future regulated prices, which could negatively impact earnings. (Refer to Regulation for details on page 4.)

(4) **Limited nuclear waste management liabilities.** As a result of the Ontario Nuclear Funds Agreement (ONFA) with the Province, OPG's exposure relating to nuclear waste management liabilities has been capped at $5.94 billion (in 1999 dollar terms) for the initial 2.23 million used fuel bundles produced.

Challenges

(1) **Significant capital expenditure program.** OPG has a significant capex program underway (approximately $1.6 billion planned for 2014). It is expected that OPG will not undertake any major capex without having financing and a cost-recovery mechanism in place, thus minimizing the financial risks.

(2) **Nuclear generation risks.** Nuclear generation faces higher operating risks than other types of generation due to its complex technology (approximately 56% of OPG's production in 2013). Financial implications of forced outages, especially with older units (e.g., Pickering Nuclear Generating Station), are greater given the high fixed-cost nature of these plants, as well as the fact that lost revenues resulting from outages are not recoverable through rates.

(3) **Political intervention.** OPG is subject to political intervention, largely due to changes in government mandates and policies, as well as limits that restrict revenues and earnings should the price of electricity rise quickly. DBRS notes that the Province has committed to having OPG run more autonomously; however, the risk of further government intervention still exists.

(4) **Future nuclear liabilities.** OPG is responsible for the incremental costs related to the management of used fuel bundles in excess of 2.23 million bundles. The Company has currently produced 2.28 million bundles of used fuel waste.

Major Projects

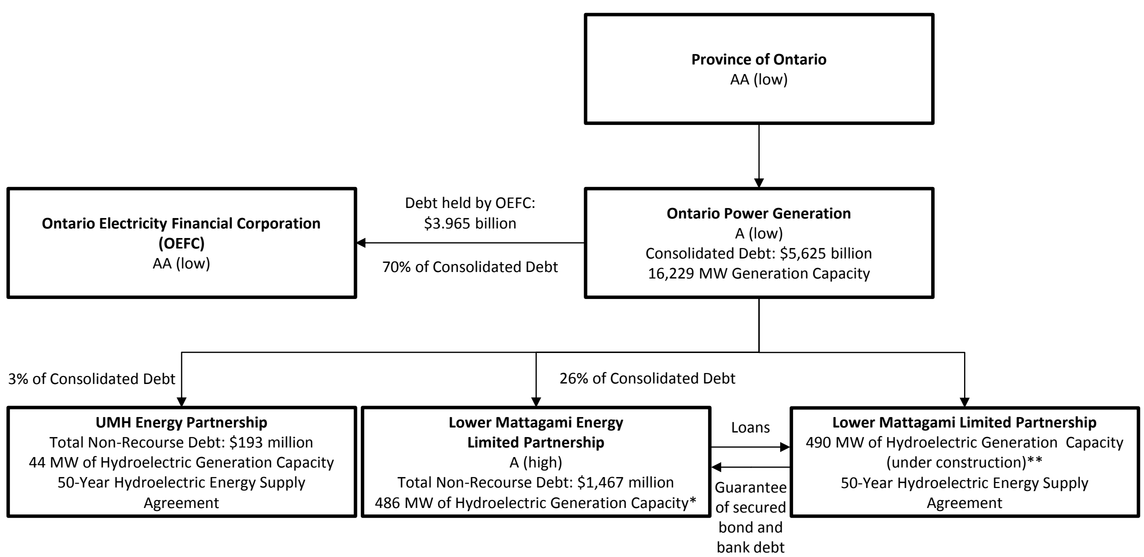
- **Niagara Tunnel:** The 10.2-kilometre Niagara Tunnel is expected to contribute to an increase of about 1.5 terawatt hours (TWh) of annual generation from the Sir Adam Beck generating stations. The project has been in-service since March 21, 2013.
- **Atikokan Biomass Conversion:** The Atikokan Generating Station stopped using coal on September 2012 and is currently in the process of converting to use biomass pellets as fuel. The facility will have a capacity of 200 MW and is expected to be in-service by August 2014.
- **Lower Mattagami River Project (LMRP):** The LMRP will increase the capacity of four generating stations on the Lower Mattagami River by 438 megawatts (MW). This project has a 50-year Hydroelectric Energy Supply Agreement with the Ontario Power Authority (rated A (high)), which provides a utility-like cost-of-service revenue requirement for energy produced. In addition, OPG guarantees LMRP's debt until the Recourse Release Date (see DBRS's Lower Mattagami Energy Limited Partnership report, dated March 7, 2014, for more details). The first of the four stations began generating on January 19, 2014, and a second unit is expected to be in-service during Q2 2014.
- **Darlington Refurbishment:** The Darlington Refurbishment will extend the operating life of the Darlington Nuclear Generating Station by approximately 30 years. A more detailed estimate of the cost and schedule of the refurbishment is expected to be available in 2015.

Project	Estimated Cost ($ millions)	Spent as of Dec. 31, 2013 ($ millions)	In-Service Target Date
Niagara Tunnel	1,600	1,459	Mar. 2013*
Atikokan Biomass Conversion	170	144	Aug. 2014
Lower Mattagami River Project	2,600	1,982	Jun. 2015
Darlington Refurbishment	< 10,000**	793	2025

*In-service as of March 21, 2013.

**In 2013 dollars, excluding capitalized interest and escalation.

Simplified Organizational Chart



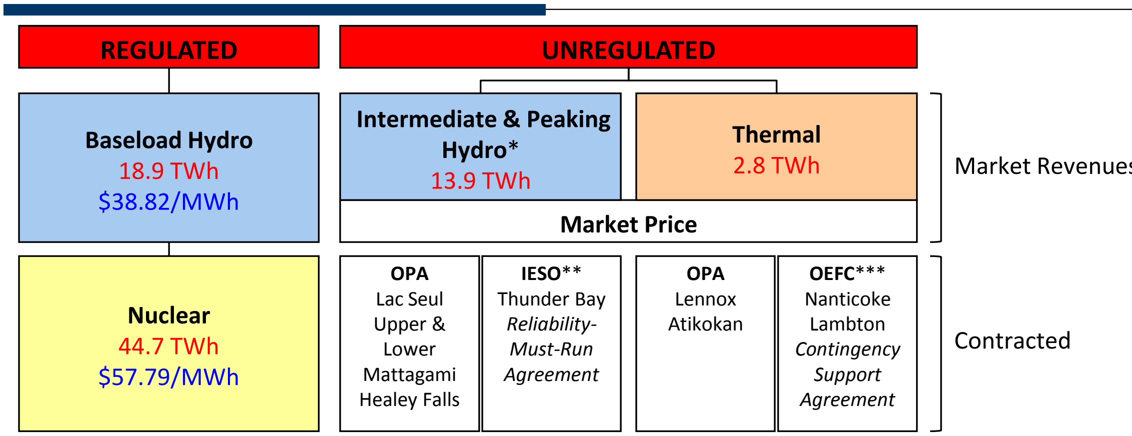
* Capacity includes the 52 MW Smoky Falls Generating Station, which will be replaced under the Lower Mattagami Project.
** Capacity includes the new station that will replace the Smoky Falls Generating Station.

As of December 31, 2013.

Regulation

- OPG benefits from a reasonable regulated environment. Sixty-one percent of its installed in-service capacity is regulated as of December 31, 2013.
- OPG, regulated by the Ontario Energy Board (OEB) under the *Electricity Restructuring Act, 2004* (Ontario), is allowed to receive regulated prices for all electricity generated from its nuclear facilities (6,606 MW) as well as most of its baseload hydroelectric power facilities.
- An amendment to Ontario Regulation 53/05 (O. Reg. 53/05) by the Ministry of Energy will bring all of OPG's non-regulated hydroelectric facilities currently not under an energy supply agreement with the Ontario Power Authority to be subject to the OEB's regulation. This amendment will add further stability to the Company's credit profile as a large majority of installed in-service capacity will be regulated.
- In June 2013, the Court of Appeal for Ontario decided in favour of OPG on its appeal of an OEB decision to disallow a portion of the Company's nuclear compensation costs. The OEB has sought for a leave to appeal the decision to the Supreme Court of Canada, and the leave is expected to be granted or denied in early 2014. DBRS believes that the inability for OPG to fully recover its nuclear compensation in future regulated prices will likely have a negative impact on earnings.
- In September 2013, the Company filed an application with the OEB for new regulated prices, effective in 2014, for its regulated hydroelectric and nuclear facilities (the Application). The Application is also for the recovery of OEB-authorized regulatory variance and deferral accounts through the establishment of new rate riders. The new rate riders would apply to production from OPG's regulated hydroelectric and nuclear facilities as of December 31, 2013.
- The Application also requested regulated prices for those currently non-regulated hydroelectric facilities to be prescribed under the amended O. Reg. 53/05, effective for July 1, 2014.
- The Company had a deemed capital structure of 53% debt and return on equity of 9.55% on regulated base rates for 2013. The Application is seeking approval of the current deemed capital structure to continue and a forecasted return on equity of 8.98%.
- The OEB issued an order in December 2013 allowing OPG to use its current rates for the interim period until a final decision is released.

OPG's Price Structure



*Will become regulated as of July 1, 2014.
**Agreement expired as of the end of 2013, will cease coal fired generation by the end of 2014.
***Ceased coal fired generation as of the end of 2013.

For the year ended December 31, 2013.

- OPG sells electricity to consumers through the Independent Electricity System Operator (IESO).
- Regulated operating divisions sell at rates set by the OEB, which include rate riders used for the recovery of nuclear deferral and hydroelectric variance account balances.
- Non-regulated operating divisions sell electricity at market spot prices that are subject to price volatility.

Earnings and Outlook

	USGAAP	USGAAP	USGAAP	CGAAP	CGAAP
	For the year ended December 31				
(CA$ millions)	2013	2012	2011	2010	2009
Revenues	4,863	4,732	4,964	5,367	5,613
EBITDA (1)	638	841	699	858	1,036
EBIT (1)	(325)	177	5	170	276
Gross interest expense	289	267	258	260	255
Earning before taxes (1)	(376)	86	(114)	(6)	92
Net income before non-recurring items (1)	(264)	115	48	239	167
Reported net income	135	367	338	649	623
Return on equity	-3.3%	1.5%	0.6%	3.1%	2.3%

(1) Excluding earnings from nuclear fixed asset removal and nuclear waste management funds.

2013 Summary

- Revenue for 2013 remained below historical levels due primarily to lower nuclear generation as a result of planned and unplanned outages.
- The slight improvement in revenues compared to 2012 was largely because of riders approved for 2013 that increased the average sales price for the regulated segments and higher natural gas prices that increased the average sales price for the non-regulated segments. The in-service of the Niagara Tunnel also helped increase hydroelectric generation output.
- Earnings fell primarily due to 1) lower nuclear production and higher nuclear operating, maintenance and administration (OM&A) expenses due to an increase in outage activities and 2) higher OM&A expenses due to severance costs for Lambton and Nanticoke.
- Reported net income was also negatively affected by a restructuring charge of $50 million.
- The non-regulated segments are exposed to pricing volatilities when selling electricity at market spot prices. Income from this segment improved as a result of marginally higher electricity spot market prices in Ontario in 2013 (2013 weighted-average hourly Ontario energy price was 2.8¢/ kilowatt hour (kWh) versus 2.4¢/kWh in 2012).

2014 Outlook

- Earnings are expected to improve modestly in 2014 as the amendment to O. Reg. 53/05 will allow 48 currently non-regulated hydroelectric stations to receive higher average sales prices than the depressed Ontario electricity spot market price in recent years. This will also provide more stability to the Company's earnings.
- The shutdown of the non-regulated Lambton and Nanticoke in 2013, combined with new capacity expected from the LMRP, should modestly improve earnings while reducing volatility.
- Earnings volatility going forward will come from: (1) adjustments to rate base determined by the OEB; (2) macro factors, such as weather, unexpected outages and Ontario's economic conditions; and (3) the non-regulated operating segments, which are used to meet intermediate and peaking demand.

Ontario Power Generation Inc.

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Financial Profile

	USGAAP	USGAAP	USGAAP	CGAAP	CGAAP
	For the year ended December 31				
(CA$ millions)	**2013**	**2012**	**2011**	**2010**	**2009**
Net income before non-recurring items (4)	(264)	115	48	239	167
Depreciation & amortization	963	664	694	688	760
Deferred income taxes and other	619	305	693	288	136
Cash flow (bef. working cap. changes)	1,318	1,084	1,435	1,215	1,063
Nuclear waste funding	(383)	(380)	(422)	(445)	(528)
Dividends paid	0	0	0	0	0
Capital expenditures	(1,568)	(1,427)	(1,145)	(978)	(752)
Free cash flow (bef. working cap. changes)	(633)	(723)	(132)	(208)	(217)
Changes in non-cash working cap. items	239	172	166	47	(236)
Net free cash flow	(394)	(551)	34	(161)	(453)
Long-term investments	0	24	0	33	1
Proceeds on asset sales	0	0	7	0	0
Net equity change	0	0	0	0	0
Net debt change	543	310	334	337	206
Other	0	0	(14)	0	2
Change in cash	149	(217)	361	209	(244)
Total debt	5,657	5,114	4,804	4,383	4,046
Cash & equivalents	562	413	630	280	71
Total debt in capital structure	40.4%	39.3%	38.6%	35.2%	35.1%
Total debt in capital structure (1)(2)	38.9%	36.9%	36.8%	35.9%	35.9%
Cash flow/Total debt	23.3%	21.2%	29.9%	27.7%	26.3%
Cash flow/Total debt (1)	22.9%	20.8%	28.9%	26.7%	25.3%
EBIT gross interest coverage (times) (4)	(1.12)	0.66	0.02	0.65	1.08
EBIT gross interest coverage (times) (1) (4)	(1.05)	0.71	0.12	0.74	1.14
(Cash flow - n.w.f.)/Total debt (3)	16.5%	13.8%	21.1%	17.6%	13.2%
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%

(1) Including operating leases. (2) Adjusted for Accumulated Other Comprehensive Income. (3) Included nuclear waste funding (n.w.f.) payments as they are not discretionary. (4) Excluding earnings from nuclear fixed asset removal and nuclear waste management funds.

2013 Summary

- The debt-to-capital and cash flow-to-debt ratios remained in line with the current rating category despite the ongoing high level of capex. However, EBIT-interest coverage was negative due to weak earnings from the regulated nuclear generation segment.
- Cash flow before working capital changes improved moderately for 2013 as a result of stronger earnings from the regulated and non-regulated hydroelectric generation segments.
- The Company generated a free cash flow deficit as a result of high capex for new hydroelectric and refurbishment projects. The free cash flow deficit was primarily funded with debt, leading to a modest increase in OPG's debt-to-capital ratio.
- No dividend payments were made to the Province during this period of high capex requirements.
- Incremental debt was funded by the OEFC.

2014 Outlook

- As the Company continues to execute its large capex program, DBRS expects OPG to generate a free cash flow deficit in 2014. The free cash flow deficit is expected to be financed with debt and cash on hand. As a result, leverage is expected to increase to nearly 45% over the next few years. Incremental debt is expected to be funded by the OEFC.
- DBRS expects the Province to continue to forgo dividends during the Company's large capex program.
- Funding requirements from pension deficits will likely ease due to rising discount rates.

Long-Term Debt Maturities and Credit Facilities

Long-term Debt
As at December 31, 2013

(CA$ millions)	2014	2015	2016	2017	2018	Thereafter	Total
Long-term Debt	5	593	273	1,103	398	3,253	5,625
	0%	11%	5%	20%	7%	58%	100%

Maturity Profile

- The majority of the long-term debt issued at the parent level (approximately $3.966 billion) is held by the OEFC, which is wholly owned by the Ontario government. As a result, DBRS does not expect any material refinancing risk.
- The Company's maturity profile is fairly spread out over the next three years; a modest maturity is expected in 2015.
- OPG has approximately 20% of its total debt outstanding maturing in 2017 (including $900 million held by the OEFC); however, refinancing risk is expected to be manageable.
- In February 2013, the Lower Mattagami Energy Limited Partnership (LME) issued senior notes totalling $275 million with a maturity date of 2046 and an effective interest rate of 4.3%.
- In September 2013, LME also issued senior notes totalling $200 million with a maturity date of 2043 and an effective interest rate of 5.1%.

Credit Facilities as at December 31, 2013 (CA$ millions)

Bank facilities	Maturity	Amount	Outstanding	Available
Committed credit facility - Tranche 1	20-May-18	500	0	500
Committed credit facility - Tranche 2	20-May-18	500	0	500
Short-term uncommitted credit facilities	Demand	374	327	47
Short-term uncommitted overdraft facilities	Demand	25	0	25
Lower Mattagami River Project - Tranche 1	17-Aug-18	300	32	268
Lower Mattagami River Project - Tranche 2	17-Aug-15	300	0	300
Total		**1,999**	**359**	**1,640**
OEFC facilities				
Niagara Tunnel project Facility	31-Dec-14	1,600	1,065	535
Portlands Energy Centre project Facility		390	390	0
Lac Seul project Facility		50	50	0
General corporate Facility	31-Dec-14	500	0	500
General corporate Facility		500	500	0
Debt Refinancing Facility		200	200	0
Debt Refinancing Facility		500	500	0
Debt Refinancing Facility		960	960	0
Debt Refinancing Facility		300	300	0
Lower Mattagami River Project Credit Facility	30-Jun-16	700	0	700
Total		**5,700**	**3,965**	**1,735**

Liquidity

- OPG has a reasonable liquidity profile.
- The Company has a $1 billion commercial paper program backed by two tranches of bank facilities (extended due dates of May 20, 2018). All committed bank facilities are unused as at December 31, 2013.
- As at December 31, 2013, OPG had issued $327 million of letters of credit. Of this total, about $302 million was attributed to its supplementary pension plan.
- The Company has separate credit facilities, provided by the OEFC, for project financing, which DBRS views as adequate for working capital purposes.

Company Profile

As at December 31, 2013

Generation Portfolio

		Percent %	Capacity (MW)
Nuclear			
	Darlington	*22%*	3,512
	Pickering A	*6%*	1,030
	Pickering B	*13%*	2,064
		41%	6,606
Thermal			
	Atikokan (Coal) (1)	*1%*	211
	Thunder Bay (Coal) (1)	*2%*	306
	Lennox (Dual oil & gas)	*13%*	2,100
		16%	2,617
Hydroelectric			
Non-regulated (2)		*23%*	3,683
Regulated (2)		*20%*	3,321
		43%	7,004
Other (Wind) (3)		*0%*	2
Total Capacity		100%	16,229

(1) Converting to biomass. Atikokan stopped using coal as fuel in 2012.
(2) Total hydroelectric portfolio comprises 65 stations.
(3) Includes 2 wind-power turbines.

- OPG is the largest generator of electricity in Ontario.
- In 2013, OPG generated 80.3 TWh of electricity with total in-service capacity of 16,299 MW on December 31, 2013. The in-service capacity decreased by 2,822 MW from 2012 due to Nanticoke and Lambton being taken out of service, slightly offset by the major refurbishment of a unit at Sir Adam Beck 1 Generation Station.
- OPG expects to remove its remaining coal station (Thunder Bay) from service by December 31, 2014. The unit is expected to then be converted to use biomass as fuel.
- OPG partnerships consist of the following:
  - OPG and ATCO Power Canada Ltd. co-own the Brighton Beach Power Station, a 580 MW natural gas-fired generating station.
  - OPG and TransCanada Energy Ltd. jointly own the Portlands Energy Centre, a 550 MW natural gas-fired generating station.
  - OPG owns the Bruce A and Bruce B nuclear generating stations, which are leased on a long-term basis to Bruce Power Limited Partnership.
  - OPG and the Lac Seul First Nation (LSFN) jointly own the Lac Seul Generating Station, with LSFN owning 25% of the facility.

Ontario Power Generation Inc.

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Ontario Power Generation Inc.

Balance Sheet	USGAAP	USGAAP	USGAAP		USGAAP	USGAAP	USGAAP
(CA$ millions)	**Dec. 31**	**Dec. 31**	**Dec. 31**		**Dec. 31**	**Dec. 31**	**Dec. 31**
Assets	**2013**	**2012**	**2011**	**Liabilities & Equity**	**2013**	**2012**	**2011**
Cash & equivalents	562	413	630	S.T. borrowings	32	0	60
Accounts receivable	402	442	426	Accounts payable	1,026	891	825
Inventories	485	595	737	Current portion L.T.D.	5	5	403
Regulatory assets	306	0	299	Regulatory liabilities	16	0	130
Prepaid expenses & other	224	283	220	Deferred revenue & other	26	12	12
Total Current Assets	1,979	1,733	2,312	**Total Current Liab.**	1,105	908	1,430
Net fixed assets	16,738	15,860	14,633	Long-term debt	5,620	5,109	4,341
Intangibles	59	52	50	Deferred income taxes	565	563	501
Nuclear removal/waste mgmt. funds	13,471	12,690	11,878	Pension & post-retirement benefits	5,369	6,697	5,463
Regulatory assets	5,094	6,478	4,718	Nuclear removal/waste mgmt. funds	16,257	15,522	14,392
Investments, materials & other	750	788	852	Regulatory liabilities	8	41	24
				Payables & other L.T. liab.	833	857	666
				Shareholders' equity	8,334	7,904	7,626
Total Assets	38,091	37,601	34,443	**Total Liab. & SE**	38,091	37,601	34,443

	USGAAP	USGAAP	USGAAP	CGAAP	CGAAP
Balance Sheet &		**For the year ended December 31**			
Liquidity & Capital Ratios	**2013**	**2012**	**2011**	**2010**	**2009**
Current ratio	1.79	1.91	1.62	1.18	0.82
Total debt in capital structure	40.4%	39.3%	38.6%	35.2%	35.1%
Total debt in capital structure (1)(2)	38.9%	36.9%	36.8%	35.9%	35.9%
Cash flow/Total debt	23.3%	21.2%	29.9%	27.7%	26.3%
Cash flow/Total debt (1)	22.9%	20.8%	28.9%	26.7%	25.3%
(Cash flow - dividends)/Capex (times)	0.84	0.76	1.25	1.24	1.41
(Cash flow - n.w.f.)/Total debt (3)	16.5%	13.8%	21.1%	17.6%	13.2%
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%
Coverage Ratios (times)					
EBIT gross interest coverage (4)	(1.12)	0.66	0.02	0.65	1.08
EBIT gross interest coverage (1)(4)	(1.05)	0.71	0.12	0.74	1.14
EBITDA gross interest coverage (4)	2.21	3.15	2.71	3.30	4.06
Fixed-charges coverage (4)	(0.74)	0.85	0.22	0.68	1.14
Profitability Ratios					
EBITDA margin (4)	13.1%	17.8%	14.1%	16.0%	18.5%
EBIT margin (4)	-6.7%	3.7%	0.1%	3.2%	4.9%
Profit margin (4)	-5.4%	2.4%	1.0%	4.5%	3.0%
Return on equity (4)	-3.3%	1.5%	0.6%	3.1%	2.3%
Return on capital (1)(2)(4)	-1.0%	1.6%	1.3%	3.0%	2.7%

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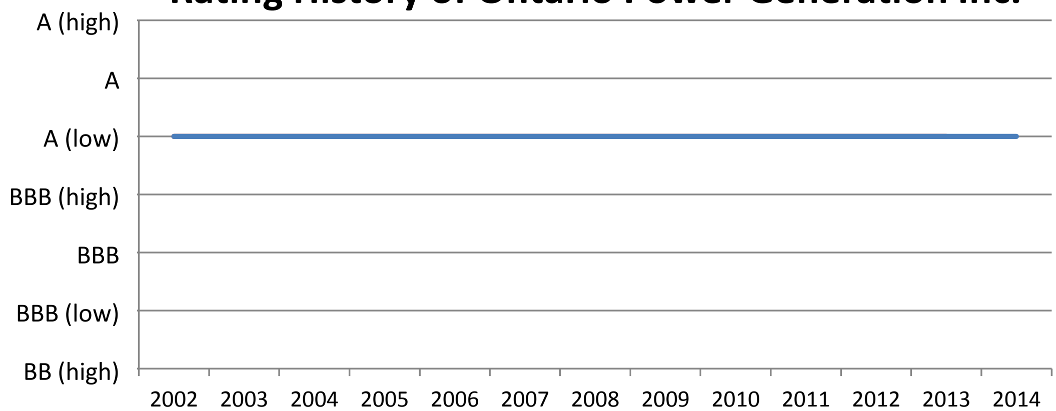
Issuer Rating	A (low)	Confirmed	Stable
Unsecured Debt	A (low)	Confirmed	Stable
Commercial Paper	R-1 (low)	Confirmed	Stable

Rating History

	Current	2013	2012	2011	2010	2009
Issuer Rating	A (low)	A (low)	A (low)	NR	NR	NR
Unsecured Debt	A (low)	A (low)	A (low)	A (low)	A (low)	A (low)
Commercial Paper	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)



Note:
All figures are in Canadian dollars, unless otherwise noted.