

Q.

(Re: pp. 7-9)

Provide an explanation to support his opinion that Hydro's business risk is lower compared to other regulated utilities and provide copies of all information that he has relied on forming that opinion.

A.

The discussion of business risk of Hydro can be found on page 7 line 10 to page 9 line 19. The factors outlined there are the basis for my opinion. No direct quantitative measures of Hydro are possible given the public ownership and lack of a publicly traded market for Hydro shares.