

## **RAPPORT DE FITCH RATINGS**



Global Power North America  
 Credit Analysis

**Hydro-Québec**

**Ratings**

Security Class	Current Rating	Previous Rating	Date Changed
Unsecured Notes	AA-	AA	6/10/96
Medium-Term Note	AA-	AA	6/10/96
Commercial Paper	F1+	NR	1983

Rating Watch ..... None  
 Rating Outlook ..... Stable

NR – Not rated.

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**Profile**

HQ, founded under the Hydro-Québec Act in 1944 and owned by the government of Québec, is a vertically integrated retail provider of electricity in Québec serving some 3.5 million customers. HQ also delivers wholesale power to electric utilities in Québec, the northeastern U.S., Ontario, and New Brunswick. In 2000, more than 97% of HQ's power supply was hydroelectric.

**Key Credit Strengths**

- Integrated utility with ample supply of low-cost hydroelectric power.
- Dispatch flexibility allows for price arbitrage with neighboring systems.
- Massive reservoirs mitigate exposure to drought.
- Successful cost reduction and asset optimization under current management.

**Key Credit Concerns**

- Change in Québec public policy.
- Lack of tariff flexibility.
- Cash flow is sensitive to extended drought.
- Increasing investment activities around the world.

**Rating Rationale**

Hydro-Québec (HQ) derives its credit strengths from its quasi-monopoly position in Québec, its highly desirable fleet of hydroelectric assets, and other attributes not paralleled in comparable utilities in North America. These strengths offset HQ's somewhat low financial ratios. As one of the lowest cost energy providers in the region, HQ also has unique dispatch flexibility to adjust reservoir levels to sell power during highly profitable peak periods and purchase inexpensive power from its neighboring systems during off-peak periods. HQ can export power into the profitable New York Power Pool (NYPP) and Northeast Power Pool (NEPOOL) markets. In addition, HQ's reservoirs, covering an enormous surface area of more than 8,800 square miles, not only mitigate HQ's sensitivity to severe droughts but can also be harnessed to generate extra cash flow once the company's transmission capacity is further expanded in the future, for example, by the planned joint venture with Ontario to build a 1,250-megawatt (mw) interconnection. Lastly, although financial protection measures are weaker than those of some peers in their rating category, HQ's financial performance has improved in recent years despite a tariff freeze since 1998. For 2000, earnings before interest, taxes, depreciation, and amortization (EBITDA) margin rose 2% over 1999, to 58%, and interest coverage also continued its slow upward trend to reach 1.9 times (x) in 2000. Cash from operations continued to climb to reach C\$2.68 billion in 2000, covering its capital expenditures sufficiently.

Since hydroelectric generation accounts for 97% of HQ's power supply, HQ's cash flow is sensitive to the water availability of its reservoirs. The company has designed procedures to mitigate this risk by managing the physical water level of the reservoirs and building hydrological contingency reserves into its financial plans. In addition, HQ's retail service territory remains cyclical with a high concentration of natural resource-related industries, although in recent years, Québec's economy has benefited from diversification by the development of the high-technology industry. Also, since Québec is a major exporter to the U.S., HQ's load demand is linked to the health of the U.S. economy. A slowdown in the U.S. economy could pressure HQ's domestic economy, where lower prices in the northeastern U.S. power market could reduce profits from power exports.

To take advantage of deregulation in the energy sector around the world in the past few years, HQ invested in Australia, China, Panama, Peru, Venezuela, and Chile. Including nonrecourse debt of about C\$1.0 billion, international investments totaled C\$1.663 billion in 2000 and have increased HQ's debt level and resulted in a consolidated debt service ratio that is only slightly above 1.0x. Should HQ continue to make significant international investments, its business risk and

leverage will increase, and ratings will be pressured accordingly.

The Ministry of Natural Resources of Québec issued a decree on June 26, 2001 ordering HQ to extend the current rate freeze for another two years to April 2004. This illustrates that HQ remains subject to the directives of its sole owner, the government of Québec, and the political and economic objectives of Québec. Management forecasts indicate that HQ can continue to hold stable domestic tariffs until April 2004, assuming continuing expense rationalization and reasonable export power prices. HQ's 2002–2006 strategic plan, to be delivered to the Ministry of Natural Resources in November of this year, should provide more insight on the company's objectives. The strategic plan is expected to be adopted by the cabinet in the early spring of 2002. During the period when the new strategic plan is formulated, Fitch will again review HQ's rating. Also, the current rating of HQ is conditioned on continued stability within Québec and Québec's relationship with Canada.

■ **Recent Developments**

On June 26, 2001, the Ministry of Natural Resources ordered by decree that HQ's 2002–2006 strategic plan will include an extension of the rate freeze period for another two years to April 2004. The Energy Board of Québec (Regie de L'Energie du Québec), the independent government body formed in 1996 to regulate tariffs, did not take part in this decision. The main reasons for the rate freeze, according to the Minister of Natural Resources, were the improved financial performance by HQ in 2000 and in the first half of 2001 and the government's desire to maintain Québec's low energy prices for domestic consumers, subsidized by higher priced exports to the wholesale energy market.

HQ will submit the 2002–2006 strategic plan to the Ministry of Natural Resources in November 2001. The strategic plan will be discussed in the parliamentary commission, which is represented by all political parties. The parliamentary commission may admit other intervenors to present their views. It will then submit a report based on all the discussions to the National Assembly. The cabinet is expected to adopt a new strategic plan for HQ in the early spring of 2002.

HQ is currently conducting its first rate case, affecting its transmission tariffs before the Regie de L'Energie. A decision is expected by the first quarter

of 2002. Issues include HQ's request to maintain a 30% equity-to-capital ratio, a return on equity of 10.6%, and adoption of a code of conduct governing all participants of the transmission network.

HQ recently finalized the functional separation of its various business activities into four units: generation; transmission; distribution; and engineering, procurement, and construction. Headed by a president, each unit has its own defined responsibilities and objectives while it works together with others to carry out the common goal of the company. This organizational change is in response to the changing operating environment, as well as another step taken toward managing HQ as an enterprise.

■ **Québec**

Although Fitch's rating of HQ centers on the company's individual performance rather than the support of the owner's guarantee, Fitch recognizes the importance of the relationship between the government of Québec and HQ. Another factor in the HQ rating is the economic condition of the demand area served by HQ. Fitch is currently reviewing its credit opinion of the province but has maintained that its credit profile is consistent with the upper end of the 'A' category.

In the past six years, Québec has made significant improvements to convert a structural fiscal deficit into budgetary equilibrium. Similar to other provinces, Québec has implemented legislative initiatives to institutionalize fiscal prudence and rational financial management. Spending controls are yielding positive results, with non-extraordinary expenditures declining rapidly as a share of gross provincial product (GPP). Fiscal deficits and the weight of the health and education sectors contributed to the build-up of a heavy debt burden, which began to decline gradually and steadily in 1997 to approximately C\$81.7 billion currently. The province has established an impressive infrastructure to manage its assets and liabilities and to expand its financing options in the global capital markets. Access to low-cost funding to refinance the outstanding debt stock remains a key credit strength.

Québec's economy recovered strongly from the recession of the early 1990s that affected all of North America. The province's economic output of C\$200.0 billion represents more than one-fourth of Canada's gross domestic product (GDP) and ranks at

par with that of Sweden and Austria. GPP per capita reached C\$26,500 in 1999 and is comparable to Germany's and Japan's. Natural resources abound; fresh water covers 10% of the province's territory of 1.7 million kilometers<sup>2</sup> (km<sup>2</sup>), forming one of the world's largest reservoirs available for electricity generation. Centered mainly in Montreal, Québec's economy has diversified in the past 10 years into aerospace, telecommunications equipment, and biopharmaceuticals industries, all of which are represented by the world's top companies. Despite the generalized slowdown in North America that began in the third quarter of 2000, the medium-term outlook for these industries remains positive.

Politically, the question of secession remains an ongoing consideration but one of perhaps diminishing importance. Lucien Bouchard was replaced by Bernard Landry, a traditionally strong supporter of separation, as head of the Parti Québécois and Québec's premier this year. If ever called, a third referendum could probably be expected to fail, as Québécois remain ambivalent about separation, and English-speaking Canada cannot be assumed to agree with proposals to form a European Union-style confederation. In particular, younger voters view separation with skepticism and have different priorities than those of older generations. Political developments in Québec will probably remain a secondary rating factor for Canadian entities.

■ **Utility System**

HQ is one of the largest public electric utilities in North America and the largest in Canada. It supplies virtually all electric power distributed in Québec and has facilities valued at C\$49.6 billion, assets worth C\$59.1 billion, and annual sales of C\$11.4 billion. HQ's core operations are organized along the following business segments:

**Generation:** More than 97% of the electricity supplied by HQ is hydropower, and it is one of the lowest cost energy providers in North America (average price of 3.4 US cents per kilowatt-hour [kwh] compared with 10.4 US cents/kwh for utilities in New York State and 7.1 US cents/kwh in Michigan). HQ has access to more than 36,900 mw of generation and has a reserve margin within Québec of 15%–20%. An additional 882 mw, from the St. Marguerite Station, will be available this fall, and HQ is adding about 33 telewatt-hour (TWH) of

capacity in the next 10 years in anticipation of increasing energy needs within Québec.

**Transmission:** TransÉnergie, HQ's transmission division, operates North America's largest power transmission system, including some 32,000 kilometers (km) of lines, 22 interconnections, and more than 500 substations. HQ's transmission is interconnected with neighboring systems located in Ontario, New Brunswick, and New England. Since a large ice storm affected service in 1998, HQ has made significant investments in its transmission system to improve system reliability and capacity. By 2004, HQ hopes to increase the capacity of some corridors of its transmission system by 33%. These transmission projects are intended to increase system reliability at the same time, in some cases improving the operational flexibility with neighboring grids. HQ is building an interconnect in conjunction with Hydro One Inc. in Ontario, which will enable it to access the midwestern U.S. (ECAR).

**Distribution:** HQ distributes electricity throughout Québec, serving some 3.5 million customers in a territory covering 1.6 million km<sup>2</sup> and 104,000 km of distribution lines. Nine other municipal distributors and one regional co-operative serve the remainder of the Québec population and have the option to purchase power from HQ or other generators.

**Others:** Through its 41.2% ownership interest in Noverco Inc., HQ is also involved in the transmission and distribution and brokerage operations of natural gas. This segment, relatively new and small in scale, recorded a net loss of C\$11 million in 2000, compared to net income of C\$36 million in 2000, while sales stood at C\$924 million, up 19% over 1999.

■ **Service Territory and Demand**

In 2000, HQ sold 153 TWH inside Québec, either directly to its own 3.5 million customers or to the 10 municipal systems in Québec. Sales growth in Québec — 3% in 1999 and 4% in 2000 — was stimulated by its robust economy. The industrial sector (43% of electricity sales) grew 8% in 2000 compared to a three-year average of 2.5%, benefited from the export-favorable economy and migration of chemical, smelting, and metal-refining production to Québec from other parts of North America. The residential and farm sector (34% of sales and 4% growth over 1999) and general and institutional sector (20% and 2%, respectively) were stimulated

by strong housing starts and higher commercial occupancy rates of office and commercial buildings resulting from the strength of the new economy, particularly in Montreal. Higher natural gas and oil prices also contributed to increased electricity demand.

Of the 37 TWH sold outside Québec, 82% was sold on a short-term basis through HQ's trading group and favorable short-term market transactions with the neighboring systems. Sales outside of Québec have gone up in the past few years as a result of good pricing conditions, and the company intends to reserve its excess capacity for such transactions in the future. By avoiding long-term, firm contracts, HQ also reduces its risk exposure to droughts.

■ **Regulatory Background**

Under the provision of the Hydro-Québec Act, HQ is mandated to supply power and pursue endeavors in energy-related research and promotion, energy conversion and conservation, and any field connected with or related to power or energy. The Hydro-Québec Act also stipulates that the company shall maintain its power rates at a sufficient level to defray, at least: all operating expenditures; the interest on its debt; and the amortization of its fixed assets over a maximum period of 50 years.

Transmission and distribution were regulated by the Ministry of Natural Resources before the Regie de L'Energie was formed in 1996 to take over this regulatory role. It has exclusive jurisdiction to determine and modify the rate and conditions under which electricity is transmitted and distributed by HQ. HQ is currently conducting its first rate case, affecting its transmission tariffs before the Regie de L'Energie. A decision is expected by the first quarter of 2002. The Regie de L'Energie will determine when to conduct a rate case hearing based on the kind of requests it receives from the various participants of the utility industry.

A June 2001 decree extends HQ's rate freeze period from the current 1998–2002 period to April 2004. Prior to the 1998 rate freeze, HQ's rate increases had kept in pace with Québec's rates of inflation. The rate freeze during 1998–2002 does not pose a serious risk to HQ because of HQ's minimal use of fossil fuels and its ability to reduce operating expenses and staffing levels. A further rate freeze to April 2004 also appears manageable, but the extended freeze

reduces HQ's flexibility to deal with some stress scenarios.

Since May 1, 1997, the wholesale electricity market has been open to competition, enabling Québec's 10 distributors to purchase electricity from the supplier of their choice. To date, because of HQ's low rates, no distributors have exercised this option.

In June 2000, Québec legislature adopted Bill 116, amending the *Act respecting the Regie de L'Energie Du Québec*. Bill 116 removes electricity generation from the jurisdiction of the Regie de L'Energie and also clarifies how future generation needs will be met in the province. Under Bill 116, HQ is mandated to supply up to 165 TWH/year of Québec demand at the existing energy tariff of 2.79 Canadian cents/kwh. HQ's transmission and distribution costs are added to the cost of supply. Any demand load above the 165 TWH/year threshold will be subject to a tender for supply contracts. Of note, in 2000, HQ's demand in Québec was 153 TWH, and demand is estimated to exceed 165 TWH by 2006. HQ's distribution division, as the incumbent distributor, will be responsible for securing all supply needs above the 165 TWH/year. The effect of Bill 116 will be favorable to HQ's generation division, since HQ is not required to construct new sources of generation to supply future demand growth at below-market prices. HQ's generation division will be permitted to bid to supply new power sources and other suppliers. Bill 116 implies that HQ, as a distributor, will be able to recover the higher costs of new energy supplies acquired through the bidding process, but the mechanism of allocating the costs of incremental energy is not yet clear.

■ **Corporate Governance/Management**

Corporate governance is carried out by a 16-member, government-appointed board of directors, whose mission is to "administer the company's business in accordance with the Hydro-Québec Act, the Companies Act and the energy policies of the Québec Government." Board members are from diverse backgrounds, including different government bureaus and industry groups, and serve a staggered five-year term and in six committees: audit; finance; human resources; ethics and corporate governance; environment and corporate social responsibility; and pension management. The board reviews and approves a five-year strategic plan every two years and a borrowing program every year.

André Caillé, current president and chief executive officer of HQ and a member of the board, has implemented many changes since joining the company in 1997. Under his leadership, the company has succeeded in cutting costs, optimizing assets, and improving profitability.

■ **Financial Review**

**Profitability and Coverage:** Fueled by a continuing strong economy in Québec and increased transactions on U.S. markets at favorable prices, HQ's 2000 sales topped C\$10 billion for the first time. Electricity and gas sales made up 91% and 8% of total sales, respectively. Cost reductions from some areas, such as labor, which contributed to 60% of total expenses in 2000 compared with an average of 68% over the past five years, more than offset higher operating expenses used for system maintenance and upgrades to enhance reliability. As a result, EBITDA margin rose 2% over 1999, to 58%, and interest coverage also continued its slow upward trend to reach 1.9x in 2000. Cash from operations continued to climb to C\$2.68 billion in 2000, covering its capital expenditures sufficiently.

Operating margins have fluctuated in the 55%–65% range due to the fluctuating amount of power purchased in recent years to take advantage of arbitrage opportunities with neighboring systems. However, net income margins have been stable in the past five years.

To mitigate the risk to extended drought and as a way of conservative financial planning, HQ has included hydrological contingency reserves in the financial projections of its last strategic plan, covering 2000–2004. These reserves, presented as additional operating expenses on the income statement, are C\$180 million, C\$420 million, C\$600 million, and C\$600 million for 2001–2004, respectively. While these reserves have no impact on HQ's cash flows, their presence reduces HQ's net income and, indirectly, declarable dividends each year. The Québec government also makes its tariff decisions based on the financial projections presented on the strategic plan. The 2000–2004 strategic plan took into consideration a rate freeze to 2004.

**Capital Expenditure and Investment Programs:** Of the C\$1.51 billion capital expenditure program in 2000, 45% was spent to prolong the service life of existing generating assets, 36% to meet the growing needs of Québec customers through expansion of

generating capacity, and the remaining 19% to maintain and enhance its transmission and distribution networks. In 2001, HQ plans to invest more than C\$2.0 billion in capital expenditures, with spending focused on the generation, transmission, and distribution segments.

HQ invested C\$1.663 billion in international investments in 2000. The significant increase over previous years was due mainly to the US\$1.1 billion (C\$1.63 billion) acquisition of Transelec in Chile. The acquisition was financed through a US\$376 million equity investment by HQ and a US\$710 million nonrecourse long-term debt financing of Transelec. Other investments include a thermal generating station in the U.S., an interconnection line between New York and Connecticut, power transmission lines in Peru and Australia, and several other energy-related investments. HQ plans to invest C\$410 million in 2001 for acquisitions and long-term investments.

HQ has been able to use internally generated cash to fund its Québec capital expenditure programs but has relied on external funding for its investment activities, such as international investments.

**Dividend Policy:** The Hydro-Québec Act stipulates a dividend policy for HQ. In a given financial year, dividends paid by HQ cannot exceed 75% of operating income and the net investment income, less gross interest expenditures for the same period. At the same time, no dividend can be declared in an amount that would have the effect of reducing the ratio of equity to total capitalization to less than 25% at the end of the year.

HQ's historical four-year average dividend payout ratio is 44%. HQ's management proposed to the board of directors a 50% dividend payout ratio for 2001–2004.

**Liquidity and Capital Structure:** The company has ample access to the capital markets. It aims at reducing its US\$2.75 billion authorized multicurrency commercial paper program to US\$2.25 billion. Accordingly, the back-up lines were reduced from US\$1.8 billion to US\$1.5 billion. Historically, the company has never drawn on its back-up lines. Additionally, it has a medium-term note (MTN) program consisting of US\$3 billion in the U.S. market, US\$4 billion in the Euromarket, and C\$5 billion in the Canadian market. Lastly, HQ also has a US\$350 million one-year revolving line of credit in

## Peer Comparison

(Based on 1999 Figures)

Public Power Companies	Fuel Type	Type of System	Senior Debt Rating	DSC (x)*	Interest Cvg. (x)**	OM (%)	NM (%)	GF Transfer as % of Rev.	Net Plant/Net Debt (x)	Equity/T. Cap. (%)	Price of Power (c/kwh)†
Bonneville Power Agency‡	Mostly hydro, rest nuclear	WS	'AA'	1.3	4.1	19	8	—	1.0	(1)	2.0–2.5§
New York Power Authority	50% hydro, 40% nuclear, 10% oil and gas	WS	'AA'	1.6	3.3	9	4	—	3.7	40	2.5–3.0
South Carolina Public Service	Mostly coal, rest nuclear and hydro	WS	'AA'	1.6	2.9	27	6	1	1.1	24	3.5
Platt River Power Authority	65% coal, 25% oil and gas, rest nuclear	WS	'AA–'	1.7	3.5	27	14	—	2.4	42	< 4.0
Hydro-Québec	95%–97% hydro, rest nuclear and gas and oil	WS/R	'AA–'	1.1	2.0	62	9	9	1.2	26	1.9
Intermountain Power Agency	100% coal	WS	'A+'	1.1	1.6	43	24	4	0.7	1	4.3
Los Angeles Dept. Water & Power	Mostly coal and nuclear	IR	'A+'	2.1	3.6	19	9	5	2.7	43	4.0–4.5

\*Equals income available for debt service/total annual debt service. \*\*Equals operating income plus depreciation plus amortization plus interest income divided by interest paid. †Approximate average. ‡Includes interest on federally appropriated funds. §Represents rate during average water availability; during period of low water availability, rates are about four cents per kilowatt-hour (c/kwh). OM – Operating margin. NM – Net margin. GF – General fund. T. Cap. – Total capitalization. WS – Wholesale. Rt. – Retail. IR – Integrated retail.

place. The majority of the debts, including the CP and MTN programs, are guaranteed by the Québec government.

Leverage is projected to decline from 2000's 6.4x debt to EBITDA and 73% debt to total capital. Management aims to reduce debt to less than 70% subject to approval of the new strategic plan by Québec's government.

In 2000, 26% of HQ's total debt had variable rates and 52% was denominated in U.S. dollars at the time of repayment. To reduce earnings volatility, HQ undertakes an integrated risk management approach when dealing with the risks of interest rate, exchange rate, commodity prices, and runoff deficit of its

reservoirs. The company's objectives are to diversify funding sources, minimize foreign exchange risk, stagger debt maturities, and maintain a short-term variable-rate debt-to-total debt ratio of 25%.

**Peer Comparison:** Despite improvement in financial performance over the past few years, HQ's credit protection measures are weak compared with that of other U.S. public power utilities in the 'AA' rating category. Debt service coverage of 1.1x and interest coverage of 2.0x are especially low on their own and when compared with those of the peer group. However, HQ's operating margin is the highest since it is the lowest cost provider of power in the group. Qualitative factors, such as the virtual absence of fuel expense and exceptionally large reservoir capacity, offset the lower financial coverage measures.

**Financial Summary — Hydro-Québec**

(C\$ Mil., Years Ended Dec. 31)

	1996	1997	1998	1999	2000
<b>Fundamental Ratios</b>					
Operating EBIT/Interest Expense (x)	1.1	1.2	1.2	1.3	1.5
Operating EBITDA/Interest Expense (x)	1.5	1.7	1.7	1.9	1.9
Debt/Operating EBITDA (x)	7.6	7.2	7.2	6.6	6.4
Debt Service Coverage (x)	1.1	1.2	1.3	1.1	1.2
Common Dividend Payout (%)	0.0	45.4	52.6	30.8	42.0
Internal Cash/Capital Expenditures (%)	98.9	125.9	81.5	131.9	122.1
Capital Expenditures/Depreciation (%)	165.5	122.6	117.4	85.5	89.0
<b>Profitability</b>					
Revenues	7,680	8,287	8,812	9,608	11,429
Net Revenues	7,405	7,758	7,913	8,499	9,021
Operating and Maintenance Expense	1,542	1,602	1,681	1,912	2,135
Operating EBITDA	5,103	5,386	5,689	5,995	6,361
Depreciation and Amortization Expense	1,242	1,297	1,782	1,920	2,036
Operating EBIT	3,676	3,841	4,100	4,264	4,772
Interest Expense	3,367	3,208	3,328	3,231	3,289
Net Income	520	786	679	906	1,078
Operating Maintenance Expense as % of Net Revenues	21	21	21	22	24
Operating EBIT as % of Net Revenues	50	50	52	50	53
<b>Cash Flow</b>					
Net Operating Cash Flow	2,034	2,002	1,705	2,165	2,212
Dividends	—	357	357	279	453
Capital Expenditures	2,056	1,590	2,092	1,642	1,812
Free Cash Flow	4,090	3,949	4,154	4,086	4,477
Net Other Investment Cash Flow	(9)	543	283	585	1,809
Net Change in Debt	(402)	(463)	(153)	(343)	824
Net Change in Equity	520	429	400	453	539
<b>Capital Structure</b>					
Short-Term Debt	1,726	1,363	2,555	2,705	5,258
Long-Term Debt	36,956	37,638	38,175	36,563	35,439
Total Debt	38,682	39,001	40,730	39,268	40,697
Noncontrolling Interests	0	135	132	190	187
Common Equity	12,459	12,888	13,288	13,741	14,280
Total Capital	51,141	52,024	54,150	53,199	55,164
Total Debt/Total Capital (%)	75.6	75.0	75.2	73.8	73.8
Preferred and Minority Equity/Total Capital (%)	0.0	0.3	0.2	0.4	0.3
Common Equity/Total Capital (%)	24.4	24.8	24.5	25.8	25.9
Short-Term Debt/Total Debt (%)	4.5	3.5	6.3	6.9?	12.9?
Variable-Rate Debt/Total Debt (%)	24.8	28.7	29.6	26.1	26.3

Notes: Operating earnings before interest and taxes (EBIT) – Operating income including taxes (capital gain, gross revenue, and municipal and school). Operating earnings before interest, taxes, depreciation, and amortization (EBITDA) – Operating income including taxes plus depreciation and amortization expense from income statement. Depreciation and amortization expenses – From cash flow statement. Debt service coverage – Income available for debt service/total annual debt service. Leverage ratios do not include contingent liabilities, including C\$2.371 billion of letter of credit or guarantees in 2000. Numbers may not add due to rounding. Source: Hydro-Québec.

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