

Bond investor questionnaire
8th May 2013

1. What specifics do you take into account when investing in the UK Electricity Distribution sector?

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2. How do you rate the UK Electricity Distribution sector against those in the following jurisdictions?

	≤ risky	Similar	≥ risky
US			
Australia			
Northern Europe			
Southern Europe			

3. Please rate your perception of the risk of the UK Electricity Distribution sector relative to the sectors listed below:

	≤ risky	Similar	≥ risky
Electricity Transmission			
Generation			
Gas Transmission			
Gas Distribution			
Rail Infrastructure			
Airports			
Communication networks			

4. Please set out your view of the 3 largest risks facing the UK Electricity Distribution sector

1.	
2.	
3.	

5. Please rank the following factors in order of perceived risk for the UK Electricity Distribution sector going forward:

		Please rank starting at 1. being the lowest risk
a.	Smart networks	
b.	Management	
c.	OFGEM Regulation	
d.	Other Regulation e.g. H&S, Environmental, Legal, etc.	
e.	Weather	
f.	Other (please specify)	
g.	Other (please specify)	

6. Moody's and Standard & Poor's rate the four Western Power Distribution companies at Baa1 and BBB respectively.

Please comment on how an upgrade from the ratings agencies would impact:

i.	Your existing holdings	
ii.	Your ability to buy further bonds	
iii.	Your thoughts about the UK Electricity Distribution sector	

Please comment on how a downgrade from the ratings agencies would impact:

i.	Your existing holdings	
ii.	Your ability to buy further bonds	
iii.	Your thoughts about the UK Electricity Distribution sector	

7. What are your expectations about the outcome of RII0-ED1? E.g. provide a longer period of certainty, enhance the profile of UK Electricity Distribution sector, etc.?

8. Do you have any comments not covered above that would impact your desire to invest further in the UK Electricity Distribution sector?