

RIIO|T1

RIIO|GD1

Stakeholder workshop: Financeability

24th November 2010

Introduction

Today's workshop is to facilitate a stakeholder discussion as part of the RIIO process on financeability issues covering three areas:

Asset lives, Cost of Equity and Debt indexation

- There are a number of presentations on each topic which will be followed by a group discussion
- Please note that the views expressed in each of the presentations are those of the respective consultants
- Ofgem have yet to receive final reports from their consultants and GEMA have yet to make a decision on any of the material presented

Each section will be followed by a group discussion on the issues raised

Asset lives

- 1.Future use of gas - Redpoint report (NGG) - 15 mins
- 2.Emerging thoughts - (CEPA) - 15 mins

Cost of equity

- 3.Cost of Equity (Centrica/CEPA) – 10 mins
- 4.Cost of Equity - (Oxera) - 10 mins
- 5.Emerging thoughts - (EE) - 15 mins

Lunch (around 12.30)

Debt Indexation

- 6.Cost of Debt - (Centrica/CEPA) – 10 mins
- 7.Emerging thoughts (EE) – 10 mins
- 8.NWOs Perspective – Charles Hazelwood (WWU) – 10 mins
- Debt issuance - Peter Dooley (RBS) – 15 mins



Promoting choice and value
for all gas and electricity customers