

Mss. Ridley, Rowe and Woolsey:

I am writing this note in support of the potential candidacy of Guy Holborn for a director position with London Hydro.

I consider Guy to be a very strong candidate for this role. My background for this recommendation is as a former Managing Director of Merrill Lynch, CEO of New Brunswick Power (an integrated state owned utility with generation, transmission and distribution for the Province) and Vice Chair of CIBC responsible for senior power and infrastructure clients.

I first met Guy through his work with the Ivey Energy Policy and Management Centre and their joint work with the Council for Clean and Reliable Electricity (CCRE). I am a member of CCRE.

Guy is extremely knowledgeable in this field. His interests and understanding spans all aspects of the electricity sector. Too often professionals focus on a narrow subset of the industry which can lead to less than optimal decisions. Guy is constantly immersed in the leading edge issues that the industry is addressing. In addition he searches out industry experts in all of these areas - often putting them together in public forums - which enhances the rounded nature of his understanding of the complexities of the issues. His ability to bring industry leaders to the forums is a function of the regard that these senior leaders have for Guy. As a result of all of this interaction, Guy's views are well thought through from all perspectives. In this time of tremendous change in the industry - particularly on the distribution side of the business with privatized Hydro One, the soon to emerge Mergeco, and various private sector parties - Guy's breadth of knowledge and contacts should prove to be invaluable as the landscape of the distribution companies in Ontario get set to change.

My experience in finance, and operation of these industries has given me a platform to interact with many players in the industry. By comparison Guy clearly measures up as a true professional in the sector.

Finally, personal style is always critical for success, particularly in board positions. Guy has a wonderful style of question and answer that invites people to participate in discussion, bringing out the best to resolve thorny issues. Guy is never the issue, rather the issues themselves dominate discussions.

If I can be of further help to you in your process, for example answering any specific questions, please do not hesitate to contact me. If my comments would be better formatted in a formal letter, kindly advise and I will be happy to do so.

Kind regards,

David D Hay