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SCANA Corp. Q3 2008 Earnings Conference Call Transcript

Question-and-Answer Session

[Operator Instructions]. And your first question comes from the line of Dan Jenkins of the State of Wisconsin. You may proceed.

Dan Jenkins - State of Wisconsin

Hi, good afternoon.

Jimmy Addison - Senior Vice President and Chief Financial Officer

Good afternoon.

Dan Jenkins - State of Wisconsin

I had a couple of questions related to the liquidity issue and then just to your overall debt. First of all I was curious when you drew the bank line and then how much availability you have remaining under those?

Jimmy Addison - Senior Vice President and Chief Financial Officer

Sure, Dan. We drew? in aggregate we've drawn a little over \$400 million, about \$430 million, we have a total committed line of \$1.1 billion. So we've got? that's about a little under 40% of it we've drawn, so we've got about 60% of the \$1.1 billion or, that sounds like about \$660 million, I believe, with my quick math but \$1.1 billion less than \$430.

Dan Jenkins - State of Wisconsin

Okay. And when did you draw that?

Jimmy Addison - Senior Vice President and Chief Financial Officer

We drew it in a couple of different stages in September up through early October.

Dan Jenkins - State of Wisconsin

Okay.

Jimmy Addison - Senior Vice President and Chief Financial Officer

As various CP was maturing.

Dan Jenkins - State of Wisconsin

And when does that mature the bank lines?

Jimmy Addison - Senior Vice President and Chief Financial Officer

It is open ended. We have several different mechanisms under which we can draw the lines and we elected the provision where it is open ended, so that when the markets stabilize and the commercial paper markets come back hopefully, we'll enter back into those markets and we'll gradually move off the lines.

Dan Jenkins - State of Wisconsin

Okay.

Jimmy Addison - Senior Vice President and Chief Financial Officer

We do have another three years left under the agreement. We have a five-year deal. We are about two years into it so we've got three years left under our line so we're in good position there.

Dan Jenkins - State of Wisconsin

Okay. And then I was curious, your negative outlook now at both Fitch and S&P and I was wondering if you could comment on that. Is that part of the reason why you're issuing equity for your DRIP and employee plans or?

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