

1 Q. (Reference 2017 GRA Volume I) Please provide a table comparing Hydro’s capital
 2 structure with those of Crown owned electric utilities in other provinces for the
 3 years 2010, 2013 and 2016.

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6 A. Table 1 compares Hydro’s capital structure with Crown owned electric utilities in
 7 other provinces. The data presented was obtained from the sources noted which
 8 may not represent the capital structure approved for ratemaking.

**Table 1 Capital Structure of Crown Owned Electric Utilities
 Debt to Equity (%)**

	<u>2010</u>	<u>2013</u>	<u>2016</u>
Hydro Québec ¹	67.9:32.1	69.5:30.5	69.5:30.5
BC Hydro ²	80:20	80:20	80:20
Manitoba Hydro ³	73:27	75:25	83:17
New Brunswick Power ⁴	96:4	96:4	96:4
SaskPower ⁵	62.7:37.3	69.8:30.2	75.7:24.3
Ontario Power Generation ⁶	36:64	40:60	35:65
NL Hydro ⁷	72.4:24.2	70.3:24.9	72.72:22.36

¹ Hydro Québec Annual Report 2016; Hydro Québec Annual Report 2014.

² BC Hydro 2016/2017 Annual Service Plan Report; BC Hydro Annual Report 2013.

³ Manitoba Hydro-Electric Board 66th Annual Report for the Year Ended March 31, 2017.

⁴ NB Power Annual Report 2016/17; NB Power Annual Report 2013/14.

⁵ SaskPower 2016-2017 Annual Report; SaskPower Annual Report 2014.

⁶ Ontario Power Generation 2016 Annual Report; 2013 Annual Report; 2010 Annual Report.

⁷ 2017 General Rate Application, Chapter 4, Schedule 4-II page 4 of 9; 2013 Amended General Rate Application, Section 3, Finance, Schedule I page 4 of 11. Capital structure includes zero cost capital not included in the debt to equity presented.