

- 1 **Q. Figure 10 on page 23 provides Mr. Coyne’s Canadian Utility Proxy Group of 4**  
2 **utilities. For each of the utilities listed in Figure 10, please provide the following**  
3 **information:**  
4
- 5 a) **All available debt ratings.**
  - 6 b) **The size of the company in terms of revenue and total assets.**
  - 7 c) **A list of all operating companies that are subsidiaries of each utility, as well as a**  
8 **list of the jurisdiction(s) in which these companies operate.**
  - 9 d) **The percentage breakdown of revenue, operating earnings and net income from**  
10 **each of the operating companies identified in part (c).**
  - 11 e) **The percentage breakdown of regulated versus unregulated portion of revenue,**  
12 **operating earnings and net income for the four utilities listed in Figure 10.**
  - 13 f) **A similar breakdown to that requested in part (d) for operations that are based**  
14 **in Canada, versus operations that are based in other countries.**
  - 15 g) **A similar breakdown to that requested in part (d) for operations related to**  
16 **transmission, distribution, generation and other activities.**
- 17
- 18 A. a) Please see Attachment A to this response for all debt ratings available to Mr. Coyne.  
19
- 20 b) The size of the companies in terms of revenue and total assets can be found in Mr.  
21 Coyne’s evidence at Exhibit JMC-2.  
22
- 23 c) Please see Attachment B to this response for a list of all operating companies that are  
24 subsidiaries of each utility, as well as a list of the jurisdiction(s) in which these  
25 companies operate.  
26
- 27 d) Please see Attachment C to this response. Please note that the “Income” column  
28 represents operating income, and that Mr. Coyne has not done this analysis for net  
29 income. Further, note that only U.S. subsidiaries of the listed Canadian companies are  
30 provided, since data on the Canadian subsidiaries are not available through SNL and  
31 otherwise cannot be produced by Mr. Coyne in the allotted time. Please also see  
32 Attachment D for operating segments of the Canadian holding companies.  
33
- 34 e) Please see Attachment D to this response for operating segments of the Canadian  
35 holding companies, and the percentage breakdown of regulated versus non-regulated  
36 revenue, operating earnings, and assets. Note that this information has been updated  
37 from what was provided in Mr. Coyne’s evidence.  
38
- 39 f) Mr. Coyne has not undertaken this analysis and does not have access to this data  
40 broken out as requested.  
41
- 42 g) To the extent that companies report operations related to transmission, distribution,  
43 generation, and other activities in distinct business segments, such information is  
44 included in Mr. Coyne’s review of segment information provided in Attachment D.



**CA Proxy Group Credit Ratings**



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Company	Ticker	S&P Rating	Moody's Rating
Canadian Utilities Limited	CU	A-	n/a
Emera Inc.	EMA	BBB+	Baa3
Enbridge Inc.	ENB	BBB+	Baa3
Valener Inc.	VNR	n/a	n/a



**CA Operating Subsidiaries**





<u>Parent Company</u>	<u>Operating Company</u>	<u>Jurisdiction</u>
Canadian Utilities Ltd.	ATCO Electric Distribution	Alberta
	ATCO Electric Transmission	Alberta
	ATCO Gas	Alberta
	Yukon Electrical Company Ltd	Yukon
	Northland Utilities	Northwest Territories
	ATCO Pipelines	Alberta
	ATCO Gas Australia	Australia
	ATCO Power Australia	Australia
	CU Water Ltd.	U.S.
Emera Incorporated	Nova Scotia Power	Nova Scotia
	Emera Maine	Maine
	Tampa Electric Company	Florida
	Peoples Gas System	Florida
	New Mexico Gas Company, Inc.	New Mexico
	Barbados Light and Power	Barbados
	Grand Bahama Power Company	Bahamas
	Dominica Electricity Services	Dominican Rep
	St Lucia Electricity Services	St Lucia
Enbridge Inc.	Enbridge Gas Distribution	Ontario
	Union Gas Ltd.	Ontario
	Enbridge Gas New Brunswick	New Brunswick
	Gazifere Inc.	Quebec
	Noverco - ownership interest in Gaz Metro Ltd.	Quebec
	St. Lawrence Gas Company, Inc.	New York
Valener Inc.	Gaz Metro QDA	Quebec
	Green Mountain Power	Vermont
	Vermont Gas System	Vermont



**CA Subsidiary Revenue and Income**



Company	States	Parent Company	Operating Company			Parent Company			Percentage			Operating Company			Parent Company			Percentage		
			2016	2015	2014	2016	2015	2014	2016	2015	2014	2016	2015	2014	2016	2015	2014	2016	2015	2014
Enera Maine	ME	Enera Incorporated	171,834	172,505	170,012	4,277,000	2,789,000	2,938,600	4.02%	6.19%	5.79%	72,062	70,901	64,034	227,000	397,000	406,700	31.75%	17.86%	15.74%
New Mexico Gas Company, Inc.	NM	Enera Incorporated	295,435	316,534	394,839	4,277,000	2,789,000	2,938,600	6.91%	11.35%	13.44%	42,972	52,100	46,576	227,000	397,000	406,700	18.93%	13.12%	11.45%
Peoples Gas System	FL	Enera Incorporated	421,987	394,608	389,431	4,277,000	2,789,000	2,938,600	9.87%	14.15%	13.25%	65,232	66,454	68,190	227,000	397,000	406,700	28.74%	16.74%	16.77%
Tampa Electric Company	FL	Enera Incorporated	2,024,123	2,053,049	2,029,544	4,277,000	2,789,000	2,938,600	47.33%	73.61%	69.06%	448,368	466,390	438,737	227,000	397,000	406,700	197.52%	117.48%	107.88%
St. Lawrence Gas Company, Inc.	NY	Enbridge Inc.	39,158	43,586	46,367	34,560,000	33,794,000	37,641,000	0.11%	0.13%	0.12%	1,929	1,201	2,554	2,581,000	1,862,000	3,200,000	0.07%	0.06%	0.08%

=SNLTable(11,\$B\$6:\$B\$313,\$C\$3:\$E\$3)

Company Name	201129	SNL Institution Key	Ultimate Parent Company Name	201138	Electric States of Operation	231917	Natural Gas States of Operation	231924	Operating Revenue: Electric (\$000)	201335	2016Y	Operating Revenue: Gas (\$000)	201360	2016Y
Emera Maine														
New Mexico Gas Company, Inc.		3001167	Emera Incorporated	ME					171,834			0	295,405	
Peoples Gas System		4194228	Emera Incorporated		NM				0			0	421,987	
Tampa Electric Company		4063341	Emera Incorporated		FL				0			0		
TECO Energy, Inc.		3010781	Emera Incorporated	FL					2,024,123			0		
St. Lawrence Gas Company, Inc.		3010780	Emera Incorporated	FL			FL, NM		2,024,123			0		
		4063183	Enbridge Inc.		NY				0			39,158		

=SNLTable(1.1,\$B\$6:\$B\$313,\$C\$3:\$E\$3)

Company Name	201129	Operating Revenue: Other (\$000)		Operating Revenue: Electric (\$000)		Operating Revenue: Gas (\$000)		Operating Revenue: Other (\$000)		Operating Revenue: Electric (\$000)		Operating Revenue: Gas (\$000)		Operating Revenue: Other (\$000)	
		201385	2016Y	201335	2015Y	201360	2015Y	201385	2015Y	201335	2014Y	201360	2014Y	201385	2014Y
Emera Maine		0		172,505		0		0		170,012		0		0	
New Mexico Gas Company, Inc.		30		0		316,503		31		0		394,811		28	
Peoples Gas System		0		0		394,608		0		0		389,431		0	
Tampa Electric Company		0		2,053,049		0		0		2,029,544		0		0	
TECO Energy, Inc.		0		2,053,049		0		0		2,029,544		0		0	
St. Lawrence Gas Company, Inc.		0		0		43,586		0		0		46,367		0	





=SNLTable(11,\$B\$6:\$B\$313,\$C\$3:\$E\$3)

Company Name	201129	Amortization of Conversion Expense - Electric (\$000)		Regulatory Credits, Electric (\$000)		Taxes Other Than Inc Taxes - Electric (\$000)		Electric Operating Income	Operating Expense - Electric (\$000)	
		201344	2016Y	201345	2016Y	201347	2016Y		201336	2015Y
Emera Maine		0		10,404		2,146		72,062	38,844	
New Mexico Gas Company, Inc.		NA		NA		NA		0	NA	
Peoples Gas System		NA		NA		NA		0	NA	
Tampa Electric Company		0		96,684		49,097		448,368	1,027,604	
TECO Energy, Inc.		0		96,684		49,097		448,368	1,027,604	
St. Lawrence Gas Company, Inc.		NA		NA		NA		0	NA	

=SNLTable(11,\$B\$6:\$B\$313,\$C\$3:\$E\$3)

Company Name	201129	Maintenance Expense: Electric (\$000)	201337	201338	201340	201341	201342	201343	201344
			2015Y	2015Y	2015Y	2015Y	2015Y	2015Y	2015Y
				Depreciation Expense - Electric (\$000)	Dep Exp for Asset Ret Cost-Elec (\$000)	Amort & Depl of Utility Plant - Electric (\$000)	Amortization of Utility Plant Acq Adj - Electric (\$000)	Amortization of Property Losses - Electric (\$000)	Amortization of Conversion Expense - Electric (\$000)
Emera Maine		15,722		27,199	0	0	0	0	0
New Mexico Gas Company, Inc.		NA		NA	NA	NA	NA	NA	NA
Peoples Gas System		NA		NA	NA	NA	NA	NA	NA
Tampa Electric Company		117,793		251,385	0	4,687	186	0	0
TECO Energy, Inc.		117,793		128,268	0	3,843	29	0	0
St. Lawrence Gas Company, Inc.		NA		NA	NA	NA	NA	NA	NA

=SNLTable(11,\$B\$6:\$B\$313,\$C\$3:\$E\$3)

Company Name	201129	Regulatory Debits, Electric (\$000)	Regulatory Credits, Electric (\$000)	Regulatory Taxes Other Than Inc Taxes - Electric (\$000)	Electric Operating Income	Operating Expense - Electric (\$000)	Maintenance Expense: Electric (\$000)
		201345 2015Y	201346 2015Y	201347 2015Y	2015	201336 2014Y	201337 2014Y
Emera Maine	10,046	2,975	12,768	70,901	37,873	14,936	
New Mexico Gas Company, Inc.	NA	NA	NA	0	NA	NA	
Peoples Gas System	NA	NA	NA	0	NA	NA	
Tampa Electric Company	62,301	33,653	156,356	466,390	1,108,941	99,719	
TECO Energy, Inc.	62,301	33,653	156,356	590,508	1,108,941	99,719	
St. Lawrence Gas Company, Inc.	NA	NA	NA	0	NA	NA	



=SNLTable(11,\$B\$6:\$B\$313,\$C\$3:\$E\$3)

Company Name	201129	Regulatory Credits, Electric (\$000)		Taxes Other Than Inc. Taxes - Electric (\$000)		Electric Operating Income	Operating Expense: Gas (\$000)		Maintenance Expense: Gas (\$000)		Depreciation Expense: Gas (\$000)	
		201346	2014Y	201347	2014Y		201361	2016Y	201362	2016Y	201363	2016Y
Emera Maine		1,303		11,484		64,034	0	0	0	0	0	0
New Mexico Gas Company, Inc.		NA		NA		0	201,826	4,406	31,522			
Peoples Gas System		NA		NA		0	252,409	10,604	41,389			
Tampa Electric Company		52,981		154,795		438,737	0	0	0			0
TECO Energy, Inc.		52,981		154,795		438,737	0	0	0			0
St. Lawrence Gas Company, Inc.		NA		NA		0	32,819	291	1,924			



=SNLTable(11,\$B\$6:\$B\$313,\$C\$3:\$E\$3)

Company Name	201129	Taxes Other Than Inc Taxes: Gas (\$000)		Gas Operating Income	Operating Expense: Gas (\$000)		Maintenance Expense: Gas (\$000)		Depreciation Expense: Gas (\$000)		Dep Exp for Asset Ret Cost-Gas (\$000)		Amortization & Depletion of Utility Plant: Gas (\$000)	
		201372	2016Y		201361	2015Y	201362	2015Y	201363	2015Y	201365	2015Y	201366	2015Y
Emera Maine		0		0	0	0	0	0	0	0	0	0	0	0
New Mexico Gas Company, Inc.		11,591		42,942	211,191	8,091	31,425	NA	2,375	NA	2,375	NA	2,375	2,375
Peoples Gas System		36,313		65,232	223,655	10,261	54,138	NA	1,765	NA	1,765	NA	1,765	1,765
Tampa Electric Company		0		0	0	0	0	0	0	0	0	0	0	0
TECO Energy, Inc.		0		0	0	0	1,019	0	0	0	0	0	0	0
St. Lawrence Gas Company, Inc.		2,181		1,929	38,160	352	1,547	NA	14	NA	14	NA	14	14

=SNLTable(11,\$B\$6:\$B\$313,\$C\$3:\$E\$3)

Company Name	201129	Amort of Utility Plant Acquisition Adjustment-Gas (\$000)		Amortization of Property Losses: Gas (\$000)		Amortization of Conversion Expense: Gas (\$000)		Regulatory Credits, Gas (\$000)		Taxes Other Than Inc Taxes: Gas (\$000)		Gas Operating Income 2015
		201367 2015Y	201368 2015Y	201369 2015Y	201370 2015Y	201371 2015Y	201372 2015Y					
Emera Maine		0	0	0	0	0	0	0	0	0	0	0
New Mexico Gas Company, Inc.		0	0	0	0	0	0	0	0	11,352	52,069	52,069
Peoples Gas System		149	0	0	4,548	0	0	1,707	35,345	66,454	66,454	66,454
Tampa Electric Company		0	0	0	0	0	0	0	0	0	0	0
TECO Energy, Inc.		0	0	0	0	0	0	0	0	0	-1,019	-1,019
St. Lawrence Gas Company, Inc.		0	0	0	0	0	0	0	0	2,312	1,201	1,201



=SNLTable(11,\$B\$6:\$B\$313,\$C\$3:\$E\$3)

Company Name	201129	Operating Expense: Gas (\$000)		Maintenance Expense: Gas (\$000)		Depreciation Expense: Gas (\$000)		Dep Exp for Asset Ret Cost-Gas (\$000)		Amortization & Depletion of Utility Plant: Gas (\$000)		Amort of Utility Plant Acquisition Adjustment-Gas (\$000)	
		201361	2014Y	201362	2014Y	201363	2014Y	201365	2014Y	201366	2014Y	201367	2014Y
Emera Maine	0	0	0	0	0	0	0	0	0	0	0	0	0
New Mexico Gas Company, Inc.	293,706	9,665	29,883	NA	3,898	NA	0	0	0	0	0	0	0
Peoples Gas System	220,283	9,885	51,342	NA	1,817	NA	0	0	0	0	149	0	0
Tampa Electric Company	0	0	0	0	0	0	0	0	0	0	0	0	0
TECO Energy, Inc.	0	0	0	0	0	0	0	0	0	0	0	0	0
St. Lawrence Gas Company, Inc.	39,752	384	1,336	NA	14	NA	0	0	0	0	0	0	0

=SNLTable(11,\$B\$6:\$B\$313,\$C\$3:\$E\$3)

Company Name	Amortization of Property Losses: Gas (\$000)		Amortization of Conversion Expense: Gas (\$000)		Regulatory Credits, Gas (\$000)		Taxes Other Than Inc Taxes: Gas (\$000)		Gas Operating Income
	201129	201368 2014Y	201369 2014Y	201370 2014Y	201371 2014Y	201372 2014Y	2014		
Emera Maine		0	0	0	0	0	0	0	0
New Mexico Gas Company, Inc.		0	0	0	0	11,111	11,111	46,548	46,548
Peoples Gas System		0	0	4,140	1,487	35,112	35,112	68,190	68,190
Tampa Electric Company		0	0	0	0	0	0	0	0
TECO Energy, Inc.		0	0	0	0	0	0	0	0
St. Lawrence Gas Company, Inc.		0	0	0	0	2,327	2,327	2,554	2,554



=SNLTable(11,\$B\$6:\$B\$313,\$C\$3:\$E\$3)

Company Name	201129	Amortization of Conversion Expense - Other (\$000)		Regulatory Debits, Other (\$000)		Regulatory Credits, Other (\$000)		Taxes Other Than Inc Taxes - Other (\$000)		Other Operating Expense (\$000)	
		201503	2016Y	201504	2016Y	201505	2016Y	201506	2016Y	201386	2015Y
Emera Maine		0		0		0		0		0	
New Mexico Gas Company, Inc.		NA		NA		NA		NA		30	NA
Peoples Gas System		NA		NA		NA		NA		0	NA
Tampa Electric Company		0		0		0		0		0	0
TECO Energy, Inc.		0		0		0		0		0	0
St. Lawrence Gas Company, Inc.		NA		NA		NA		NA		0	NA
										Other Operating Income	
										(2016Y)	



=SNLTable(11,\$B\$6:\$B\$313,\$C\$3:\$E\$3)

Company Name	Regulatory Debits, Other (\$000)		Regulatory Credits, Other (\$000)		Taxes Other Than Inc Taxes - Other (\$000)		Other Operating Expense (\$000)	Maintenance Expense: Other (\$000)
	201504	201505	201506	201507	201386	201387		
201129								
Emera Maine	0	0	0	0	0	0	0	0
New Mexico Gas Company, Inc.	NA	NA	NA	NA	NA	NA	NA	NA
Peoples Gas System	NA	NA	NA	NA	NA	NA	NA	NA
Tampa Electric Company	0	0	0	0	0	0	0	0
TECO Energy, Inc.	0	0	0	0	0	-1,325	0	0
St. Lawrence Gas Company, Inc.	NA	NA	NA	NA	NA	0	NA	NA
						<b>Other Operating Income</b>		
						<b>2015</b>		



=SNLTable(11,\$B\$6:\$B\$313,\$C\$3:\$E\$3)

Company Name	201129	Regulatory Credits, Other (\$000)		Taxes Other Than Inc Taxes - Other (\$000)	
		201505 2014Y	201506 2014Y	201505 2014Y	201506 2014Y
Emera Maine		0		0	
New Mexico Gas Company, Inc.		NA		NA	
Peoples Gas System		NA		NA	
Tampa Electric Company		0		0	
TECO Energy, Inc.		0		0	
St. Lawrence Gas Company, Inc.		NA		NA	



=SNLTable(1.1,\$B\$6:\$B\$313,\$C\$3:\$E\$3)

Company Name	201129			
	Other Operating Income	Total Operating Income	Total Operating Income	Total Operating Income
	2014	(2016Y)	2015	2014
Emera Maine	0	72,062	70,901	64,034
New Mexico Gas Company, Inc.	28	42,972	52,100	46,576
Peoples Gas System	0	65,232	66,454	68,190
Tampa Electric Company	0	448,368	466,390	438,737
TECO Energy, Inc.	0	448,368	588,164	438,737
St. Lawrence Gas Company, Inc.	0	1,929	1,201	2,554



**CA Business Segment Analysis**



**Canadian Utilities Limited**

Updated 12/1/2017, Canadian Utilities Limited 2016 Consolidated Financial Statements, page 11

CU (in thousand of Canadian dollars)	Pipelines & Intersegment				Other			Three-Year Average - % Regulated Canada
	Total	Electricity	Liquids	Gas	Canada	Australia	Other	
Revenue	3,593,000	1,497,000	1,950,000	146,000	3,593,000	233,000	5,000	93.0%
	3,264,000	1,271,000	1,520,000	473,000	3,264,000	233,000	-	93.0%
	3,600,000	1,804,000	2,388,000	(165,000)	3,600,000	284,000	-	92.7%
Operating Income	1,203,600	765,600	447,600	(65,000)	1,203,600	19,000	-	65.4%
	1,181,000	752,000	426,000	(75,000)	1,181,000	19,000	-	67.7%
	1,034,000	628,000	380,000	(25,000)	1,034,000	19,000	-	60.7%
Net Income	620,000	368,000	258,000	(15,000)	620,000	78,000	-	65.9%
	597,000	350,000	242,000	(7,000)	597,000	78,000	-	77.8%
	406,000	305,000	194,000	(2,000)	406,000	78,000	-	50.4%
Assets	16,761,000	11,500,000	6,910,000	512,000	16,761,000	1,300,000	-	61.3%
	16,702,000	10,550,000	5,762,000	(117,000)	16,702,000	1,300,000	-	63.2%

CU	Canada	United States	Barbados	The Bahamas	Dominal	Three-Year Average - % Regulated Canada
Revenue	1,510,000	2,348,000	254,000	121,000	44,000	35.3%
	1,540,000	780,000	250,000	154,000	44,000	66.0%
	1,630,000	858,000	308,000	146,000	47,000	54.7%
Operating Income	226,000	356,000	262,000	(223,000)	-	87.0%
	392,000	548,000	310,000	-	-	56.3%
	436,000	759,000	61,000	-	-	46.8%
Net Income	100,000	(110,000)	-	-	-	153.7%
	41,000	99,000	-	-	-	44.1%
	287,000	165,000	-	-	-	41.1%
Assets	4,778,000	1,078,000	1,331,000	1,986,000	(113,000)	83.3%
	4,721,000	1,403,000	1,919,000	2,863,000	(223,000)	52.2%
	4,292,000	1,449,000	1,646,000	1,600,000	(822,000)	38.1%

Updated 12/1/2017, Enmax Incorporated/Consolidated Financial Statements December 31, 2016 and 2015, page 25-28

Enmax Incorporated (in thousand of Canadian dollars)	Enmax Florida				Enmax Maine		Enmax Energy		Corporate and Intersegment		Total	Three-Year Average - % Regulated Canada
	Total	Mexico	NSPI	Enmax	Enmax	Enmax	Enmax	Enmax	Enmax	Enmax		
Revenue	2,789,000	1,839,000	1,350,000	419,000	297,000	309,000	93,000	(38,000)	44,000	2,789,000	121,000	35.3%
	2,836,000	-	1,417,000	284,000	450,000	590,000	92,000	(44,000)	250,000	2,836,000	154,000	55.4%
	3,028,000	1,443,000	966,000	226,000	242,000	803,000	97,000	(50,300)	308,000	3,028,000	171,000	51.4%
Operating Income	223,800	-	978,000	216,000	392,000	262,000	(223,000)	-	31,000	223,800	548,000	66.0%
	2,258,800	-	978,000	216,000	392,000	548,000	61,000	-	-	2,258,800	548,000	63.2%
	2,233,800	-	978,000	436,100	759,900	310,000	-	-	-	2,233,800	759,900	56.3%
Net Income	597,000	-	130,000	47,000	100,000	99,000	(112,000)	-	-	597,000	100,000	153.7%
	406,000	-	130,000	45,000	41,000	99,000	82,000	-	-	406,000	100,000	44.1%
	292,210,000	18,016,000	4,778,000	1,543,000	1,331,000	1,702,000	1,986,000	(113,000)	-	292,210,000	1,331,000	83.3%
Assets	12,039,000	-	4,721,000	1,588,000	1,403,000	1,919,000	2,863,000	(223,000)	-	12,039,000	1,403,000	52.2%
	6,855,940	-	4,318,100	1,292,600	1,149,900	1,646,200	1,600,000	(822,000)	-	6,855,940	1,149,900	38.1%

**Enbridge Inc.**

Updated 12/1/2017, Enbridge Inc. Consolidated Financial Statements December 31, 2016, page 25-24

ENB (in thousand of Canadian dollars)	Gas Pipelines				Green Power		Energy		Eliminations		Total	Three-Year Average - % Regulated Canada	
	Total	Liquids	Gas	Processing and Transportation	Gas	Renewable	Electricity	Services	Energy	Services			
Revenue	34,540,000	8,176,000	2,976,000	2,877,000	502,000	20,346,000	4,170,000	(15,600)	34,540,000	12,470,000	32,910,000	93.1%	
	33,794,000	3,609,000	3,803,000	498,000	20,842,000	(547,000)	33,794,000	11,087,000	33,794,000	11,087,000	32,820,000	72.4%	
	37,841,000	4,895,000	3,319,000	6,650,000	380,000	23,098,000	(592,000)	37,841,000	14,983,000	22,678,000	38.8%		
Operating Income	2,881,000	2,922,000	431,000	(79,000)	144,000	(174,000)	(283,000)	-	2,881,000	10,000	32,820,000	10.0%	
	1,862,000	1,525,000	416,000	(433,000)	173,000	334,000	(163,000)	-	1,862,000	1,525,000	40,300	40.3%	
	3,200,000	1,808,000	402,000	210,000	145,000	729,000	(94,000)	-	3,200,000	1,808,000	35,300	29.0%	
Net Income	1,592,000	-	-	-	-	-	-	-	1,592,000	-	-	-	-
	1,529,000	-	-	-	-	-	-	-	1,529,000	-	-	-	-
Assets	134,901,000	12,541,000	9,546,000	7,793,000	90,237,000	4,547,000	90,237,000	-	134,901,000	12,541,000	9,546,000	70.0%	
	96,372,000	27,857,000	9,320,000	7,691,000	23,515,000	4,784,000	23,515,000	-	96,372,000	27,857,000	9,320,000	70.0%	

**Valepar Inc.**

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VNR (in thousand of Canadian dollars)	Gas			Electricity		Corporate		Total	Three-Year Average - % Regulated Canada
	Total	Vermont	Transportation	Natural Gas	Production	Energy	Services		
Revenue	2,897,000	1,955,100	1,002,900	3,000	41,700	(15,600)	(15,600)	2,897,000	90.0%
	2,538,700	1,261,700	866,900	42,200	34,800	54,300	(23,400)	2,538,700	99.0%
	1,013,900	554,900	495,200	3,000	59,100	19,900	(800)	1,013,900	96.1%
Operating Income	682,100	509,500	426,200	4,000	34,800	26,000	(800)	682,100	94.4%
	570,600	336,600	336,600	42,800	34,800	26,000	(800)	570,600	95.9%
	1,013,900	554,900	495,200	3,000	34,800	26,000	(800)	1,013,900	95.9%
Net Income	276,800	209,000	55,300	18,100	3,000	4,000	(10,000)	276,800	101.3%
	169,600	130,600	59,200	16,100	5,000	2,000	(6,000)	169,600	75.9%
	152,200	115,500	59,200	16,100	(800)	(28,000)	(7,700)	152,200	124.7%
Assets	12,039,000	-	-	-	-	-	-	12,039,000	NA
	12,039,000	-	-	-	-	-	-	12,039,000	NA
	12,039,000	-	-	-	-	-	-	12,039,000	NA

