

- 1 Q. With reference to NP-169, please update the table at page 5 of the response
2 for each year since 1994.
3
- 4 A. Please see schedule attached.

Summary of Electric Utility Dividend Comparables									
Utility		Dividend	Guarantee Fee	Water Rental	Total Transfers	Dividend/ Net Income	Guarantee Fee/ LT Debt	Transfers/ Book Equity	LT Debt / Capital
		(000's)	(000's)	(000's)	(000's)				
BC Hydro	1994	\$245,000	\$0	\$217,000	\$462,000	85%	0.0%	23%	79.1%
	1995	\$198,000	\$0	\$231,000	\$429,000	85%	0.0%	21%	79.2%
	1996	\$115,000	\$0	\$239,000	\$354,000	77%	0.0%	17%	78.7%
	1997	\$279,000	\$0	\$298,000	\$575,000	82%	0.0%	27%	75.8%
	1998	\$386,000	\$0	\$280,000	\$666,000	90%	0.0%	30%	76.3%
	1999	\$326,000	\$0	\$267,000	\$593,000	83%	0.0%	26%	83.0%
	2000	\$343,000	\$0	\$270,000	\$619,000	82%	0.0%	25%	88.4%
	Average	\$267,429	\$0	\$258,000	\$525,429	83%	0.0%	24%	74.0%
Saskatchewan Power	1994	\$47,000	\$0	\$9,000	\$55,000	55%	0.0%	6%	63.6%
	1995	\$54,000	\$0	\$10,000	\$64,000	69%	0.0%	7%	64.3%
	1996	\$76,000	\$0	\$11,000	\$87,000	55%	0.0%	9%	60.8%
	1997	\$72,000	\$0	\$10,000	\$82,000	55%	0.0%	8%	59.4%
	1998	\$77,000	\$0	\$9,000	\$86,000	55%	0.0%	8%	58.8%
	1999	\$83,000	\$0	\$9,000	\$72,000	55%	0.0%	6%	54.4%
	2000	\$89,000	\$0	\$9,000	\$77,000	55%	0.0%	6%	55.7%
	Average	\$65,429	\$0	\$9,286	\$74,714	57%	0.0%	7%	59.3%
Manitoba Hydro	1994	\$0	\$24,600	\$44,100	\$68,700	0%	0.5%	20%	85.0%
	1995	\$0	\$26,300	\$45,200	\$72,100	0%	0.5%	18%	84.8%
	1996	\$0	\$25,300	\$47,100	\$72,400	0%	0.6%	15%	77.0%
	1997	\$0	\$26,500	\$51,300	\$77,800	0%	0.7%	12%	82.4%
	1998	\$0	\$28,800	\$54,600	\$83,400	0%	0.6%	10%	77.5%
	1999	\$0	\$31,400	\$50,500	\$81,900	0%	0.7%	9%	80.3%
	2000	\$0	\$42,000	\$51,000	\$93,000	0%	0.8%	9%	81.0%
	Average	\$0	\$29,357	\$49,114	\$78,471	0%	0.6%	13%	78.3%
Ontario Hydro	1994	\$0	\$174,000	\$110,000	\$284,000	0%	0.6%	7%	78.1%
	1995	\$0	\$170,000	\$113,000	\$283,000	0%	0.6%	6%	76.6%
	1996	\$0	\$162,000	\$120,000	\$282,000	0%	0.6%	11%	83.2%
	1997	\$0	\$156,000	\$121,000	\$277,000	0%	0.6%	-6%	83.7%
	1998	\$0	\$155,000	\$119,000	\$274,000	0%	0.6%	-9%	82.2%
	1999	\$206,000	\$39,000	\$120,000	\$365,000	34%	0.6%	4%	39.2%
	2000	\$607,000	\$0	\$117,000	\$724,000	62%	0.0%	7%	39.2%
	Average	\$406,500	\$142,057	\$117,143	\$355,571	49%	0.5%	7%	† 71.7%
OPG HydroOne	1999	\$206,000	\$39,000	\$120,000	\$365,000	34%	0.6%	4%	39.2%
	2000	\$607,000	\$0	\$117,000	\$724,000	62%	0.0%	7%	39.2%
	Average	\$406,500	\$142,057	\$117,143	\$355,571	49%	0.5%	7%	† 71.7%

<i>Summary of Electric Utility Dividend Comparables</i>									
Utility		Dividend	Guarantee Fee	Water Rental	Total Transfers	Dividend/ Net Income	Guarantee Fee/ LT Debt	Transfers/ Book Equity	LT Debt / Capital
		(000's)	(000's)	(000's)	(000's)				
Hydro Quebec	1994	\$0	\$174,000	\$0	\$174,000	0%	0.5%	2%	74.4%
	1995	\$0	\$192,000	\$0	\$192,000	0%	0.5%	2%	72.8%
	1996	\$0	\$192,000	\$0	\$192,000	0%	0.5%	2%	72.3%
	1997	\$357,000	\$188,000	\$0	\$545,000	45%	0.5%	4%	72.6%
	1998	\$279,000	\$189,000	\$0	\$468,000	41%	0.5%	4%	70.7%
	1999	\$453,000	\$197,000	\$0	\$650,000	50%	0.5%	5%	68.2%
	2000	\$539,000	\$197,000	\$0	\$736,000	50%	0.5%	5%	64.5%
	Average	\$407,000	\$188,429	\$0	\$421,000	47%	0.5%	3%	70.8%
New Brunswick Power	1994	\$0	\$19,871	\$0	\$19,871	0%	0.8%	5%	83.8%
	1995	\$0	\$21,051	\$0	\$21,051	0%	0.7%	5%	80.1%
	1996	\$0	\$21,484	\$0	\$21,484	0%	0.7%	5%	81.5%
	1997	\$0	\$22,032	\$0	\$22,032	0%	0.7%	5%	82.1%
	1998	\$0	\$22,000	\$0	\$22,000	0%	0.7%	5%	81.1%
	1999	\$0	\$21,000	\$0	\$21,000	0%	0.7%	1050%	91.0%
	2000	\$0	\$20,000	\$0	\$20,000	0%	0.8%	100%	85.7%
	Average	\$0	\$21,034	\$0	\$21,034	0%	0.7%	5%	* 83.6%
Newfoundland and Labrador Hydro	1994	\$0	\$10,700	\$0	\$10,700	0%	0.8%	2%	64.7%
	1995	\$19,500	\$10,400	\$0	\$29,900	59%	0.7%	5%	62.3%
	1996	\$12,900	\$10,800	\$0	\$23,700	45%	0.6%	4%	66.2%
	1997	\$20,900	\$11,100	\$0	\$32,000	49%	0.8%	5%	57.2%
	1998	\$16,800	\$11,400	\$0	\$28,200	24%	0.8%	4%	60.7%
	1999	\$17,000	\$11,000	\$0	\$28,000	33%	0.9%	4%	59.9%
	2000	\$89,900	\$10,800	\$0	\$80,500	200%	1.0%	12%	51.4%
	Average	\$26,157	\$10,857	\$0	\$33,266	68%	0.8%	5%	60.3%