Q. Reference: Grant Thornton Report – page 22 – Table 12: Please provide all of the actual numbers used to calculate all of the ratios presented in Table 12.

A. The following figures were used to calculate the ratios presented in Table 12:

Financial Figures Supporting Table 12: Capital Structure 2013-2017

($000's)	Actual 2012	Actual 2013	Actual 2014	Forecast 2015	Forecast 2016	Forecast 2017	Proposed 2016	Proposed 2017
Year End Capital Structure ($)								
Debt	$ 493,167	$ 515,202	$ 549,266	$ 562,691	$ 588,715	$ 610,270	$ 588,208	$ 612,266
Preference Shares	9,081	8,981	8,948	8,948	8,948	8,948	8,948	8,948
Equity	407,556	421,600	436,747	465,409	482,714	504,776	487,228	504,541
Total	$ 909,804	$ 945,783	$ 994,961	$ 1,037,048	$ 1,080,377	$ 1,123,994	$ 1,084,384	$ 1,125,755
Average Capital Structure ($)								
Debt		$ 504,185	$ 532,234	$ 555,979	$ 575,703	$ 599,493	$ 575,450	$ 600,237
Preference Shares		9,031	8,965	8,948	8,948	8,948	8,948	8,948
Equity		414,578	429,174	451,078	474,062	493,745	476,319	495,885
Total		$ 927,794	$ 970,372	$ 1,016,005	$ 1,058,713	$ 1,102,186	$ 1,060,716	$ 1,105,070
Average Capital Structure (%)								
Debt		54.35%	54.85%	54.72%	54.38%	54.39%	54.25%	54.32%
Preference Shares		0.97%	0.92%	0.88%	0.84%	0.81%	0.84%	0.81%
Equity		44.68%	44.23%	44.40%	44.78%	44.80%	44.91%	44.87%
Total		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%