

1 **Reference: Section 3: Finance**

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3 **Q. Volume 1, page 3-20. Have any Canadian utilities changed their capital structure**
4 **since 2016? If yes, provide details of the change.**

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6 A. Table 1 shows the changes in deemed equity ratios of certain regulated utilities in Alberta
7 since 2016 following the outcome of the Alberta Utilities Commission’s (“AUC”) 2018
8 Generic Cost of Capital Proceeding.¹

Table 1:
Changes in Deemed Equity Ratios for Canadian Utilities
(%)

Utility	2016	2017	2018
ENMAX Transmission	36	36	37
ENMAX Distribution	36	36	37
AltaGas	41	41	39

9 Newfoundland Power is not aware of any changes in capital structure at Canadian
10 utilities other than those noted above.

¹ Decision 22570-D01-2018 relating to the AUC 2018 Generic Cost of Capital Proceeding was released on August 2, 2018.