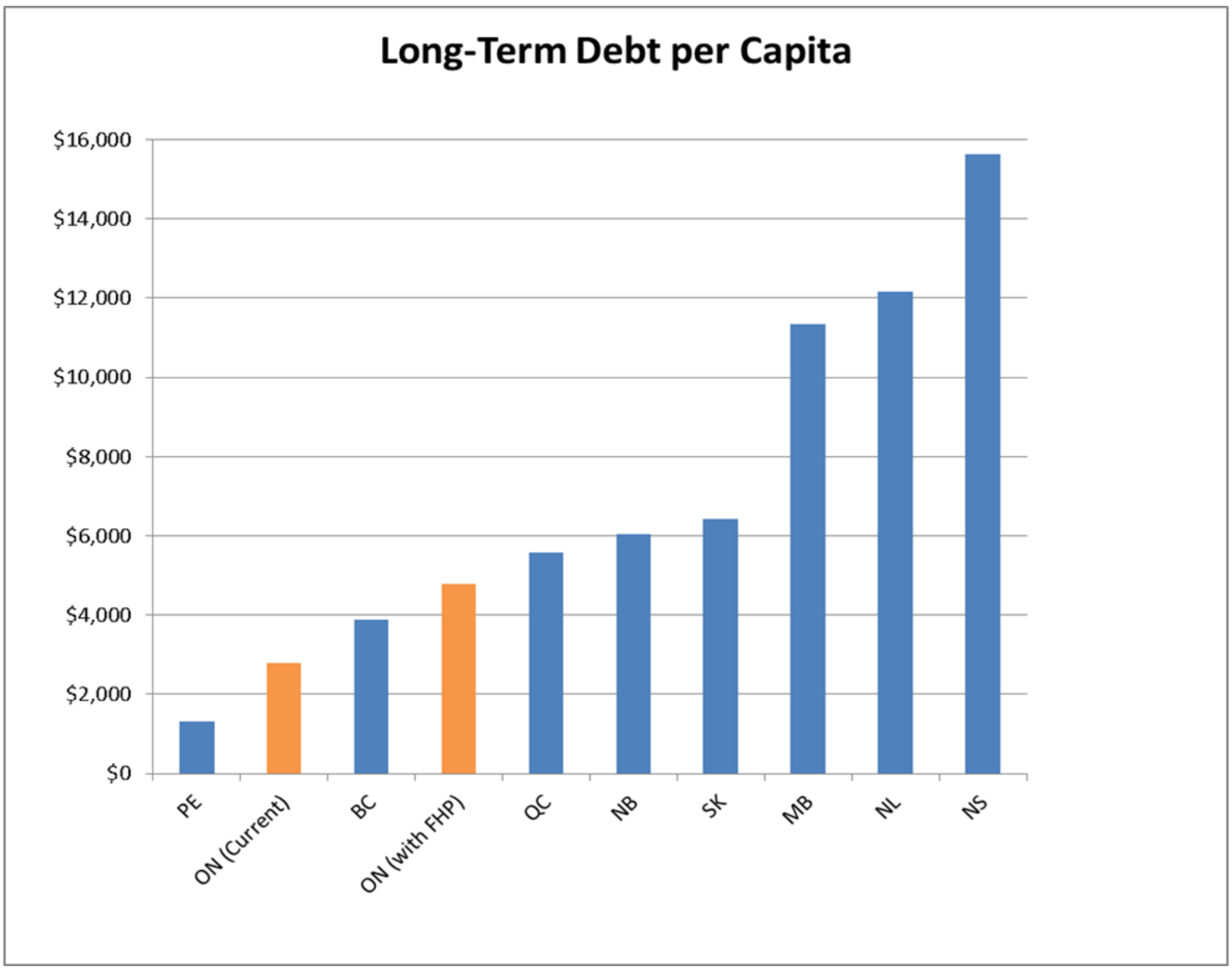
Long-Term Debt of Electric Utilities by Province
A look at provincial debt levels used to finance the production and delivery of electricity

Ontario currently carries one of the lowest long-term debt per capita levels associated with electric utilities in Canada.

Under the Refinancing Global Adjustment proposal in the Fair Hydro Plan, GA would be reduced by $2.5 billion per year on average over the first 10 years with a maximum annual interest cost of $1.4 billion.

Even with this planned increase in long-term debt managed by OPG, Ontario will remain one of the lowest electricity related debt per capita provinces in the country as provinces like BC and Quebec look to finance major projects in the coming years.



Long-term debt per capita by province

Quebec
HQ (At Dec 31, 2016, from HQ 2016 annual report)
LT debt: $45.909 billion
Interest on debt securities: $2.510 billion
Weighted Average Interest Rate Includes issue expenses and derivatives hedging: 5.35%
Population of Quebec: 8.215 million

British Columbia
BC Hydro (Annual Report At Dec 31, 2016)
LT debt: $18.002B (With additional $20B expected in the future for new infrastructure)
Interest on debt securities: $771 million
Weighted Average Interest Rate represents average interest on fixed rate bonds: 4.6%
Population of BC: 4.648 million

Ontario
Assumed Fair Hydro Plan at peak debt: $28 billion
Assumed annual interest cost at peak: $1.4 billion

OPG (2016 Annual report)
OPG LT debt: $5.534B
Interest on OPG LT debt securities: $252 million

Hydro One (2016 Annual report)
Hydro One LT debt: $10.671B
Weighted Average Interest Rate Hydro One bonds: 4.3%
Interest on Hydro One LT debt securities: $424 million

Ontario Electricity Financial Corporation (Annual report)
OEFC LT debt: $22.716 billion
Interest paid by OEFC: $1.319 billion

Combined OPG, Hydro One, OEFC and assumed FHP debt: $66.921B
Combined OPG, Hydro One, OEFC and assumed FHP annual interest payments: $3.395 billion
Population of ON: 13.982 million

Saskatchewan
SaskPower (2016 Annual Report)
LT debt: $7.244 billion
Interest on debt securities: ~$426 million
Weighted Average Interest Rate: 4.6%
Population: 1.13 million

Manitoba
Manitoba Hydro (2015-16 Annual Report)
LT debt: $14.527 billion
Interest on debt securities: ~$776 million
Weighted Average Interest Rate: 4.2%
Population: 1.282 million

New Brunswick
NB Power (2015-16 Annual Report)
LT debt: $4.524 billion
Interest on debt securities: ~$212 million
Weighted Average Interest Rate: 4.4%
Population: 750 thousand

Nova Scotia
NS Power (2016 Annual Report)
LT debt: $14.744 billion
Interest on debt securities: ~$600 million
Population: 943 thousand

PEI
PEI Power (General Rate Case Application and Evidence)
LT debt: $166 million
Interest on debt securities: ~$12 million
Weighted Average Interest Rate: 4.5%
Population: 146 thousand

Newfoundland
Newfoundland Power and Nalcor (Annual Reports)
LT debt: $6.5 billion
Interest on debt securities:
Weighted Average Interest Rate: 4.5%
Population: 530 thousand

Per Capita
Long-term debt in the public electricity sector per capita:
Quebec: $5,588
BC: $3,873
Sask: $6,411
Manitoba: $11,332
NB: $6,032
NS: $15,635
PEI: $1,329
NFLD: $12,169
Ontario (Current): $2,784
Ontario (Using assumed FHP peak): $4,786