COMPARISON OF ELECTRICITY PRICES IN MAJOR NORTH AMERICAN CITIES

Rates in effect April 1, 2015

Hydro Québec

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INTRODUCTION

Every year, Hydro-Québec compares the monthly electricity bills of Québec customers in the residential, commercial, institutional and industrial sectors with those of customers of the various utilities serving 21 major North American cities.

This report details the principal conclusions of this comparative analysis of prices in effect on April 1, 2015. There are three sections. The first describes the method used to estimate electricity bills. The second examines the highlights of the seven consumption levels analyzed, with the help of charts. Finally, the third section presents the results of the 21 consumption levels for which data were collected and compiled in the form of summary and detailed tables.

The most recent rate adjustments, time-of-use rates, adjustment clauses and applicable taxes, as well as a profile of the utilities in the study, appear in separate appendices.

MAJOR NORTH AMERICAN CITIES

AVERAGE PRICES FOR RESIDENTIAL CUSTOMERS[1] (IN ¢/KWH)[2]

1) For a monthly consumption of 1,000 kWh; rates in effect April 1, 2015.
2) In Canadian dollars.

MAJOR NORTH AMERICAN CITIES

AVERAGE PRICES FOR LARGE-POWER CUSTOMERS[1] (IN ¢/KWH)[2]

1) For a monthly consumption of 3,060,000 kWh and a power demand of 5,000 kW; rates in effect April 1, 2015.
2) In Canadian dollars.

METHOD

In addition to Hydro-Québec, this comparative analysis of electricity prices across North America includes 22 utilities: 12 serving the principal cities in the nine other Canadian provinces, and 10 utilities in American states. The results are based, in part, on a survey to which 12 utilities responded, and in part on estimates of bills calculated by Hydro-Québec and confirmed in most cases by the utilities concerned.

The results presented here show the total bill for various consumption levels. If the bill is calculated according to an unbundled rate, it includes all components, including supply, transmission and distribution.

PERIOD COVERED

Monthly bills have been calculated based on rates in effect on April 1, 2015. The most recent rate adjustments applied by the utilities in the study between April 1, 2014, and April 1, 2015, are shown in Appendix A.

CONSUMPTION LEVELS

Seven consumption levels were selected for analysis. However, data were collected for 21 consumption levels and those results are presented in the Detailed Tables.

TAXES

With the exception of the bills presented in Section 2, taxes are not included in any of the calculations. Appendix C lists taxes applicable on April 1, 2015, by customer category; those which may be partially or fully refundable are also indicated.

OPTIONAL PROGRAMS

The bills have been calculated according to base rates. Optional rates or programs offered by some utilities to their residential, commercial, institutional or industrial customers have not been taken into account since the terms and conditions vary considerably from one utility to the next.

GEOGRAPHIC LOCATION

Electricity distributors sometimes offer different rates in the various cities they serve. As well, taxes may vary from one region to another. This, however, is not the case in Québec, where, with the exception of territories north of the 53rd parallel, taxes and rates are applied uniformly. For the purposes of this study, the bill calculations estimate as closely as possible the actual electricity bills of consumers in each target city, based on rates in effect on April 1, 2015.

TIME-OF-USE RATES

The rates offered by some utilities vary depending on the season and/or time of day when energy is consumed. In the United States, for example, a number of utilities set a higher price in summer, when demand for air-conditioning is stronger. In Québec, on the other hand, demand increases in winter because of heating requirements. Thus, for some utilities, April 1 may fall within a period in the year when the price is high, whereas for others it falls in a period when the price is low. An annual average price has therefore been calculated in the case of utilities with time-of-use rates which are listed in Appendix B.

ADJUSTMENT CLAUSES

The rates of some distributors include adjustment clauses that allow them to adjust their customers' electricity bills according to changes in different variables. Since these adjustments may be applied monthly, or over a longer period, the electricity bills issued by a given distributor may have varied between April 1, 2014, and April 1, 2015, even though base rates remained the same. Appendix B lists the adjustment clauses taken into account when calculating bills.

EXCHANGE RATE

The exchange rate used to convert bills in U.S. dollars into Canadian dollars is $0.7929 (CA$1 = US$0.7929), the rate in effect at noon on April 1, 2015. The Canadian dollar had thus depreciated by 12.6% relative to the U.S. dollar since April 1, 2014.

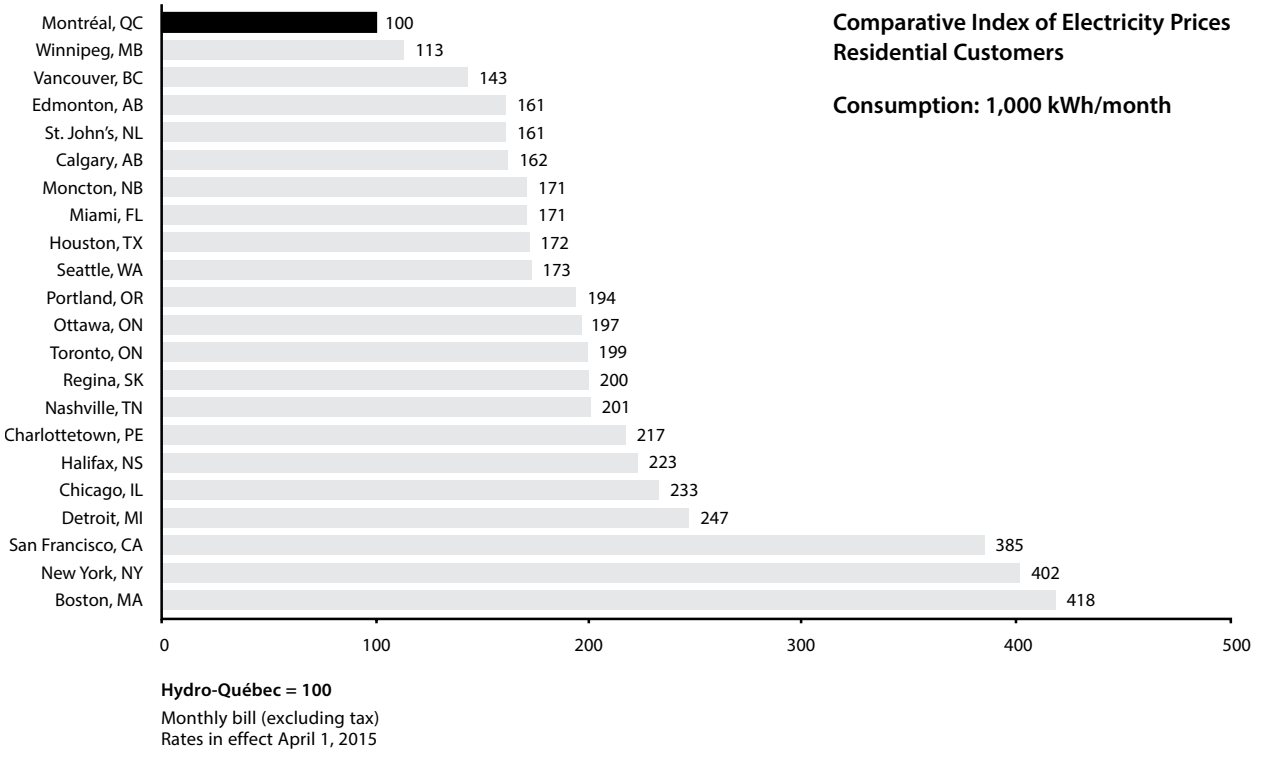
HIGHLIGHTS

The *Electricity Rates* effective April 1, 2015 sets out Hydro-Québec's rates, as approved by the Régie de l'énergie (the Québec energy board) in accordance with Decision D-2015-033. Three types of rates are in effect: domestic rates, for residential customers, the industrial rate, for large-power industrial customers and general rates, for other customers. General rates are applied according to minimum billing demand: small power, medium power and large power. For comparison purposes, the electricity bills of the utilities in the study have been analyzed according to these customer categories. The industrial rate has been used to calculate the bills of large-power customers.

RESIDENTIAL CUSTOMERS

The rate applicable to Hydro-Québec's residential customers is among the most advantageous in North America. For customers whose monthly consumption is 1,000 kWh, Montréal is once again in *first* place. Figure 1 illustrates the results of this comparison.

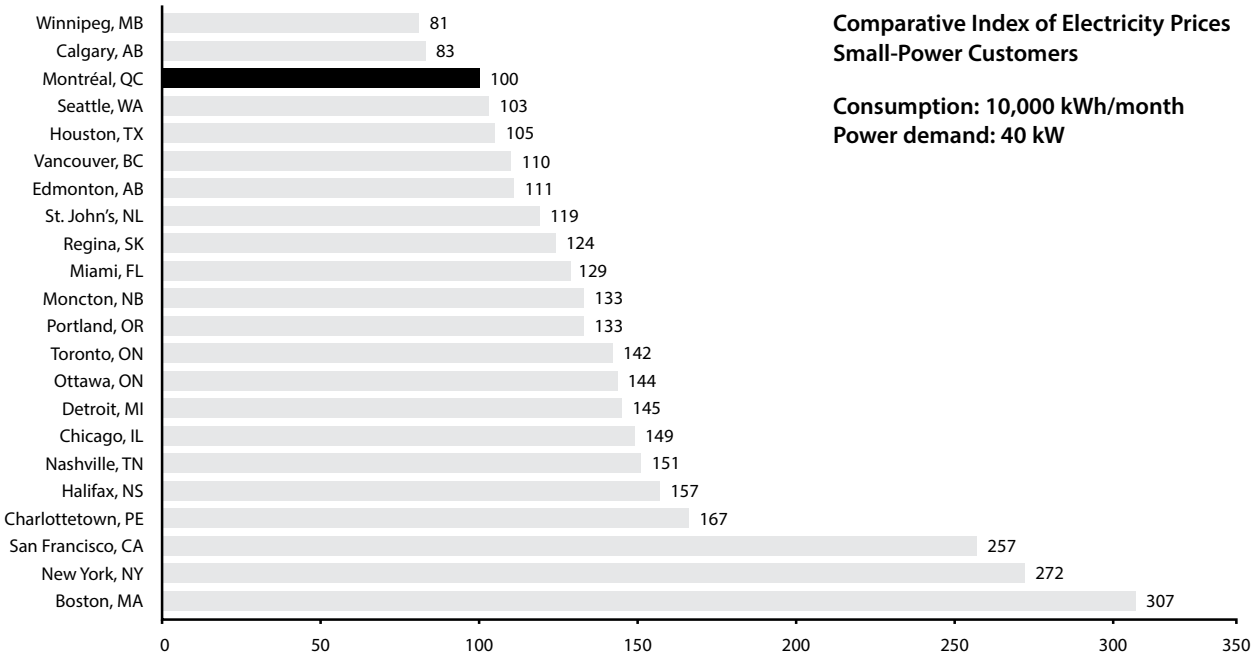
FIGURE 1



SMALL-POWER CUSTOMERS (LESS THAN 100 KW)

The comparison of bills for small-power customers is based on a monthly consumption of 10,000 kWh and a power demand of 40 kW. Montréal is in *third place*, as was the case last year. Figure 2 shows the comparative index of electricity prices.

FIGURE 2



Hydro-Québec = 100

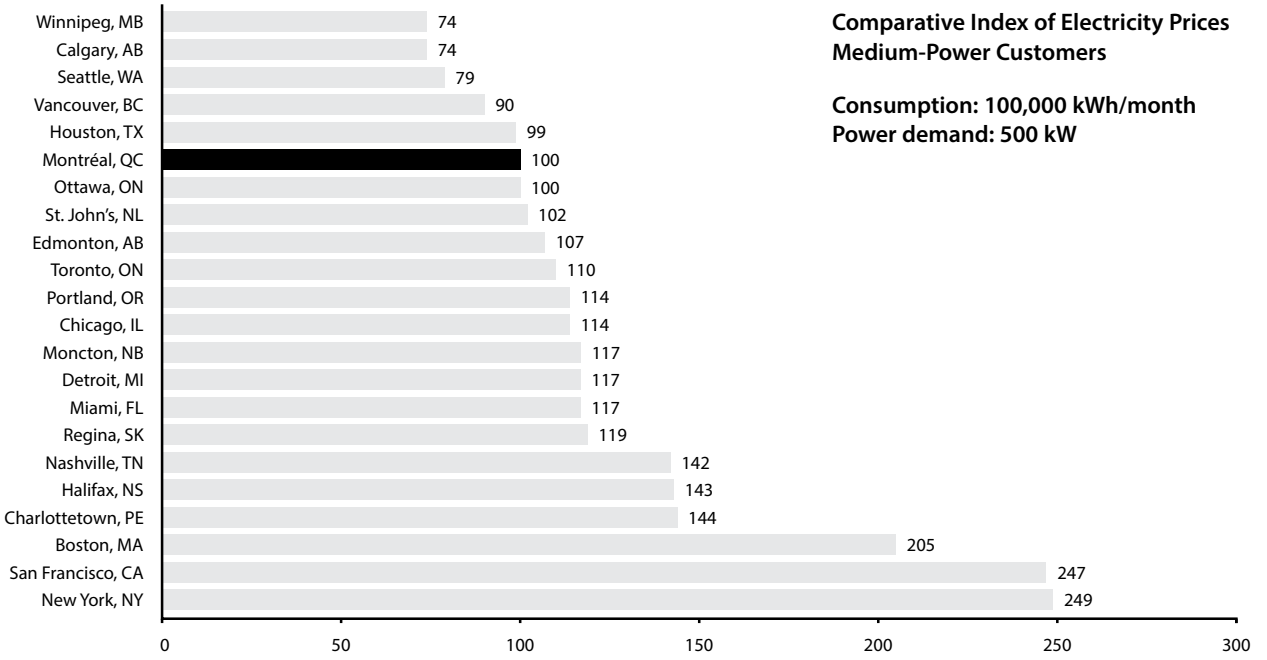
Monthly bill (excluding tax)
Rates in effect April 1, 2015

MEDIUM-POWER CUSTOMERS (100 TO 5,000 KW)

Three consumption levels were analyzed for medium-power customers. In all three cases, the bills of Hydro-Québec's customers have remained below the average of the other major North American cities. Figures 3, 4 and 5 show the comparative index of electricity prices for these consumption profiles.

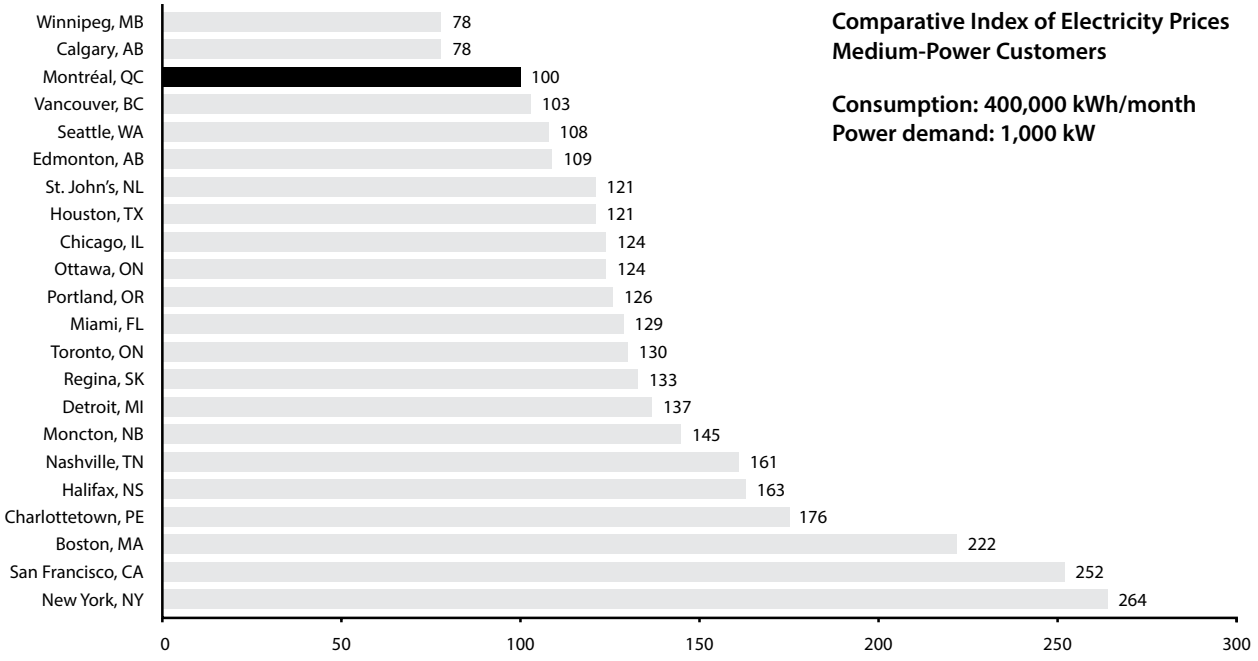
For medium-power customers with a monthly consumption of 100,000 kWh and a power demand of 500 kW, Montréal holds *sixth* place, as was the case last year.

FIGURE 3



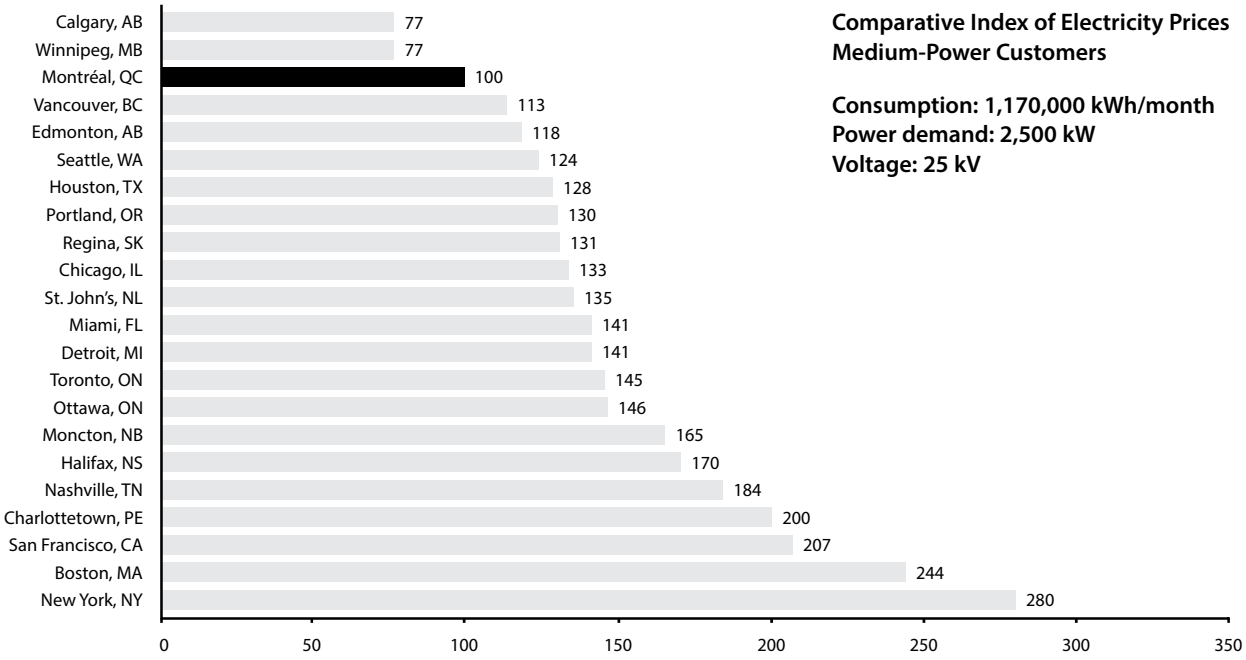
For customers with a monthly consumption of 400,000 kWh and a power demand of 1,000 kW, Montréal is in *third* place.

FIGURE 4



In the case of customers with a monthly consumption of 1,170,000 kWh and a power demand of 2,500 kW, Montréal ranks *third*.

FIGURE 5



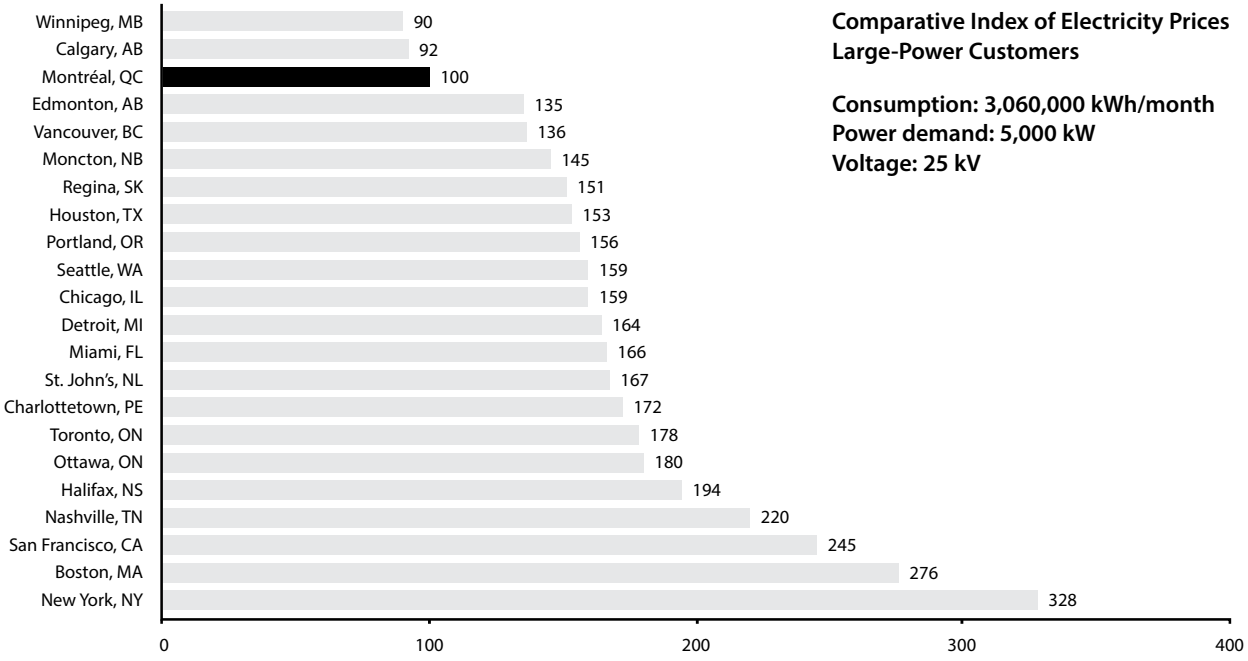
Hydro-Québec = 100

Monthly bill (excluding tax)
Rates in effect April 1, 2015

LARGE-POWER CUSTOMERS (5,000 KW OR MORE)

Figure 6 illustrates the comparative index of electricity prices for large-power customers with a monthly consumption of 3,060,000 kWh and a power demand of 5,000 kW. Montréal is in *third* place.

FIGURE 6

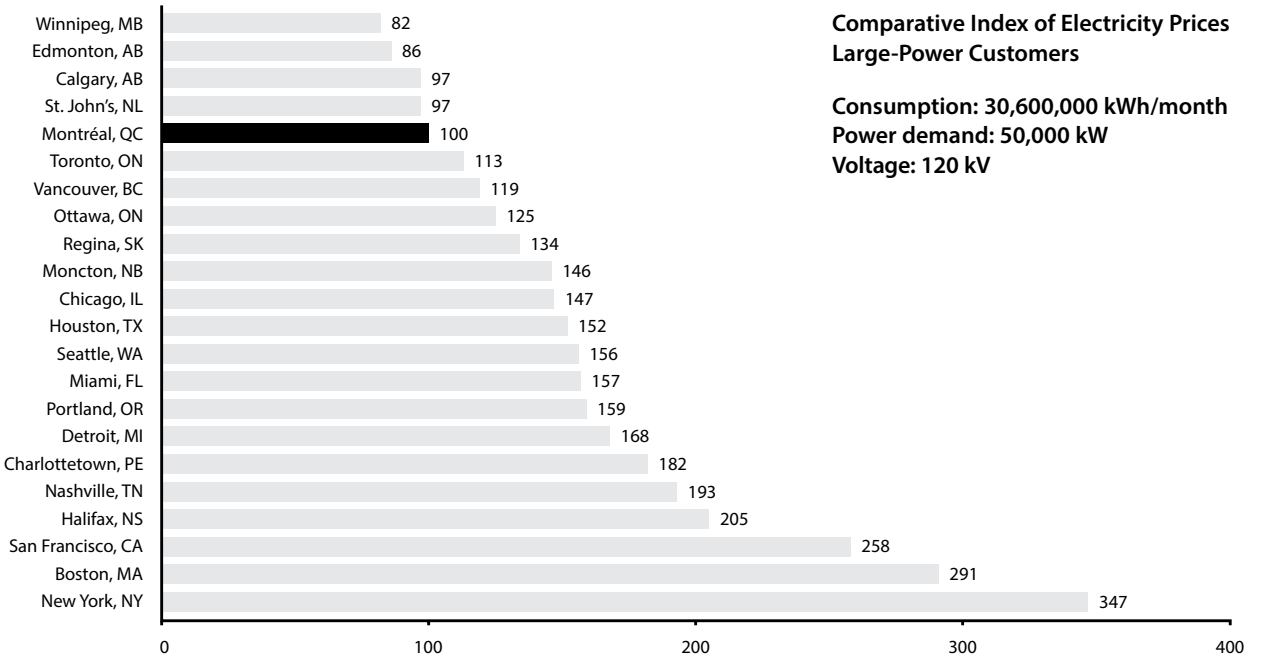


Hydro-Québec = 100

Monthly bill (excluding tax)
Rates in effect April 1, 2015

For industrial customers with a power demand of 50,000 kW and a load factor of 85%, Montréal now ranks *fifth*.

FIGURE 7



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DETAILED RESULTS

SUMMARY TABLES (EXCLUDING TAXES)

Monthly Bills

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MONTHLY BILLS ON APRIL 1, 2015

(in CA$)

Summary Table (excluding taxes)

	Residential	Small Power	Medium Power			Large Power	
Power demand		**40 kW**	**500 kW**	**1,000 kW**	**2,500 kW[1]**	**5,000 kW[1]**	**50,000 kW[2]**
Consumption	**1,000 kWh**	**10,000 kWh**	**100,000 kWh**	**400,000 kWh**	**1,170,000 kWh**	**3,060,000 kWh**	**30,600,000 kWh**
Load factor		**35%**	**28%**	**56%**	**65%**	**85%**	**85%**
Canadian Cities							
Montréal, QC	71.91	977.33	11,940.00	31,494.00	78,105.75	158,317.50	1,498,275.00
Calgary, AB	116.55	811.41	8,807.51	24,683.73	60,030.83	145,597.96	1,449,958.28
Charlottetown, PE[3]	156.17	1,630.17	17,248.97	55,433.97	156,351.97	272,318.00	2,723,180.00
Edmonton, AB[4]	115.47	1,088.70	12,754.38	34,473.41	92,496.24	213,387.57	1,292,715.36
Halifax, NS	160.30	1,538.40	17,089.50	51,303.00	132,544.65	306,644.49	3,066,468.84
Moncton, NB	122.98	1,295.78	13,928.78	45,653.78	129,258.78	228,909.00	2,183,700.00
Ottawa, ON	141.97	1,409.88	11,991.67	39,060.42	113,689.69	284,692.47	1,875,065.61
Regina, SK	143.72	1,208.64	14,182.75	41,806.75	101,998.34	238,846.66	2,004,690.98
St. John's, NL[5]	115.53	1,162.20	12,125.59	38,181.29	105,786.32	264,808.12	1,458,856.00
Toronto, ON[3]	143.07	1,384.82	13,076.50	41,068.16	113,641.17	282,174.81	1,698,710.91
Vancouver, BC	102.90	1,074.53	10,794.32	32,492.57	88,569.85	215,469.72	1,788,147.60
Winnipeg, MB	81.09	794.93	8,798.37	24,499.32	60,512.00	142,804.00	1,230,230.00
American Cities							
Boston, MA	300.33	3,000.09	24,491.24	69,945.32	190,887.08	436,496.36	4,362,272.70
Chicago, IL[3]	167.90	1,457.10	13,574.02	38,983.76	103,740.27	251,160.35	2,208,605.46
Detroit, MI[3]	177.67	1,413.55	13,994.78	43,167.63	110,172.33	260,115.27	2,519,944.10
Houston, TX[3]	123.57	1,028.01	11,818.90	38,252.35	99,790.70	242,269.18	2,283,257.77
Miami, FL[3]	123.12	1,258.90	14,018.88	40,703.35	109,937.28	263,504.27	2,347,681.06
Nashville, TN[3]	144.51	1,471.29	17,005.42	50,555.02	143,340.11	348,055.91	2,886,134.28
New York, NY[3]	289.04	2,655.11	29,675.84	83,228.16	218,987.60	519,416.56	5,192,982.37
Portland, OR[3]	139.36	1,301.50	13,561.53	39,758.90	101,562.75	246,385.51	2,387,787.51
San Francisco, CA[3]	276.94	2,516.33	29,526.54	79,334.24	161,567.52	388,224.00	3,859,864.67
Seattle, WA	124.37	1,007.70	9,408.55	34,097.47	97,218.93	251,047.08	2,344,490.95
AVERAGE	**151.75**	**1,431.20**	**14,991.55**	**44,462.57**	**116,826.83**	**270,938.40**	**2,393,773.61**

1) Supply voltage of 25 kV, customer-owned transformer.
2) Supply voltage of 120 kV, customer-owned transformer.
3) These bills have been estimated by Hydro-Québec and may differ from actual bills.
4) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
5) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.

AVERAGE PRICES ON APRIL 1, 2015

(in ¢/kWh)[1]

Summary Table (excluding taxes)

	Residential	Small Power	Medium Power			Large Power	
Power demand		**40 kW**	**500 kW**	**1,000 kW**	**2,500 kW[2]**	**5,000 kW[2]**	**50,000 kW[3]**
Consumption	**1,000 kWh**	**10,000 kWh**	**100,000 kWh**	**400,000 kWh**	**1,170,000 kWh**	**3,060,000 kWh**	**30,600,000 kWh**
Load factor		**35%**	**28%**	**56%**	**65%**	**85%**	**85%**
Canadian Cities							
Montréal, QC	7.19	9.77	11.94	7.87	6.68	5.17	4.90
Calgary, AB	11.66	8.11	8.81	6.17	5.13	4.76	4.74
Charlottetown, PE[4]	15.62	16.30	17.25	13.86	13.36	8.90	8.90
Edmonton, AB[5]	11.55	10.89	12.75	8.62	7.91	6.97	4.22
Halifax, NS	16.03	15.38	17.09	12.83	11.33	10.02	10.02
Moncton, NB	12.30	12.96	13.93	11.41	11.05	7.48	7.14
Ottawa, ON	14.20	14.10	11.99	9.77	9.72	9.30	6.13
Regina, SK	14.37	12.09	14.18	10.45	8.72	7.81	6.55
St. John's, NL[6]	11.55	11.62	12.13	9.55	9.04	8.65	4.77
Toronto, ON[4]	14.31	13.85	13.08	10.27	9.71	9.22	5.55
Vancouver, BC	10.29	10.75	10.79	8.12	7.57	7.04	5.84
Winnipeg, MB	8.11	7.95	8.80	6.12	5.17	4.67	4.02
American Cities							
Boston, MA	30.03	30.00	24.49	17.49	16.32	14.26	14.26
Chicago, IL[4]	16.79	14.57	13.57	9.75	8.87	8.21	7.22
Detroit, MI[4]	17.77	14.14	13.99	10.79	9.42	8.50	8.24
Houston, TX[4]	12.36	10.28	11.82	9.56	8.53	7.92	7.46
Miami, FL[4]	12.31	12.59	14.02	10.18	9.40	8.61	7.67
Nashville, TN[4]	14.45	14.71	17.01	12.64	12.25	11.37	9.43
New York, NY[4]	28.90	26.55	29.68	20.81	18.72	16.97	16.97
Portland, OR[4]	13.94	13.01	13.56	9.94	8.68	8.05	7.80
San Francisco, CA[4]	27.69	25.16	29.53	19.83	13.81	12.69	12.61
Seattle, WA	12.44	10.08	9.41	8.52	8.31	8.20	7.66
AVERAGE	**15.17**	**14.31**	**14.99**	**11.12**	**9.99**	**8.85**	**7.82**

1) In Canadian dollars.
2) Supply voltage of 25 kV, customer-owned transformer.
3) Supply voltage of 120 kV, customer-owned transformer.
4) These bills have been estimated by Hydro-Québec and may differ from actual bills.
5) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
6) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.

COMPARATIVE INDEX ON APRIL 1, 2015

(Hydro-Québec = 100)

Summary Table (excluding taxes)

	Residential	Small Power	Medium Power			Large Power	
Power demand		**40 kW**	**500 kW**	**1,000 kW**	**2,500 kW[1]**	**5,000 kW[1]**	**50,000 kW[2]**
Consumption	**1,000 kWh**	**10,000 kWh**	**100,000 kWh**	**400,000 kWh**	**1,170,000 kWh**	**3,060,000 kWh**	**30,600,000 kWh**
Load factor		**35%**	**28%**	**56%**	**65%**	**85%**	**85%**
Canadian Cities							
Montréal, QC	100	100	100	100	100	100	100
Calgary, AB	162	83	74	78	77	92	97
Charlottetown, PE[3]	217	167	144	176	200	172	182
Edmonton, AB[4]	161	111	107	109	118	135	86
Halifax, NS	223	157	143	163	170	194	205
Moncton, NB	171	133	117	145	165	145	146
Ottawa, ON	197	144	100	124	146	180	125
Regina, SK	200	124	119	133	131	151	134
St. John's, NL[5]	161	119	102	121	135	167	97
Toronto, ON[3]	199	142	110	130	145	178	113
Vancouver, BC	143	110	90	103	113	136	119
Winnipeg, MB	113	81	74	78	77	90	82
American Cities							
Boston, MA	418	307	205	222	244	276	291
Chicago, IL[3]	233	149	114	124	133	159	147
Detroit, MI[3]	247	145	117	137	141	164	168
Houston, TX[3]	172	105	99	121	128	153	152
Miami, FL[3]	171	129	117	129	141	166	157
Nashville, TN[3]	201	151	142	161	184	220	193
New York, NY[3]	402	272	249	264	280	328	347
Portland, OR[3]	194	133	114	126	130	156	159
San Francisco, CA[3]	385	257	247	252	207	245	258
Seattle, WA	173	103	79	108	124	159	156
AVERAGE	**211**	**146**	**126**	**141**	**150**	**171**	**160**

1) Supply voltage of 25 kV, customer-owned transformer.
2) Supply voltage of 120 kV, customer-owned transformer.
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4) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
5) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.

02

DETAILED RESULTS

SUMMARY TABLES (INCLUDING TAXES)

Monthly Bills

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Comparative Index

MONTHLY BILLS ON APRIL 1, 2015

(in CA$)

Summary Table (including taxes)

	Residential	Small Power	Medium Power			Large Power	
Power demand		**40 kW**	**500 kW**	**1,000 kW**	**2,500 kW[1]**	**5,000 kW[1]**	**50,000 kW[2]**
Consumption	**1,000 kWh**	**10,000 kWh**	**100,000 kWh**	**400,000 kWh**	**1,170,000 kWh**	**3,060,000 kWh**	**30,600,000 kWh**
Load factor		**35%**	**28%**	**56%**	**65%**	**85%**	**85%**
Canadian Cities							
Montréal, QC	82.68	1,123.69	13,728.02	36,210.23	89,802.09	182,025.55	1,722,641.68
Calgary, AB	122.38	851.98	9,247.88	25,917.92	63,032.38	152,877.86	1,522,456.19
Charlottetown, PE[3]	178.03	1,858.39	19,663.83	63,194.73	178,241.25	310,442.52	3,104,425.20
Edmonton, AB[4]	121.24	1,143.14	13,392.10	36,197.08	97,121.05	224,056.95	1,357,351.13
Halifax, NS	168.32	1,769.16	19,652.93	58,998.45	152,426.35	352,641.16	3,526,439.17
Moncton, NB	138.97	1,464.23	15,739.52	51,588.77	146,062.42	258,667.17	2,467,581.00
Ottawa, ON	160.42	1,593.17	13,550.58	44,138.27	128,469.35	321,702.49	2,118,824.14
Regina, SK	165.28	1,456.41	17,090.21	50,377.13	122,907.99	287,810.22	2,415,652.63
St. John's, NL[5]	131.86	1,313.29	13,701.92	43,144.86	119,538.54	299,233.18	1,648,507.28
Toronto, ON[3]	164.04	1,587.78	14,776.44	46,407.02	128,414.52	318,857.54	1,919,543.33
Vancouver, BC	110.04	1,203.48	12,089.64	36,391.68	99,198.23	241,326.08	2,002,725.31
Winnipeg, MB	93.77	940.00	10,404.07	28,970.45	67,683.00	159,726.00	1,376,012.00
American Cities							
Boston, MA	300.33	3,147.39	25,619.94	72,708.87	198,114.04	451,475.95	4,511,900.45
Chicago, IL[3]	186.67	1,603.70	14,886.47	43,939.82	117,700.04	286,075.97	2,518,430.14
Detroit, MI[3]	197.21	1,569.04	15,534.21	47,916.07	122,291.28	288,727.95	2,797,137.95
Houston, TX[3]	124.80	1,112.07	12,701.43	41,007.76	108,016.85	262,459.09	2,473,375.30
Miami, FL[3]	140.02	1,534.65	17,129.28	49,354.73	133,036.27	317,993.57	2,806,788.25
Nashville, TN[3]	144.51	1,574.28	18,195.79	54,093.87	153,373.92	372,419.82	3,088,163.68
New York, NY[3]	314.35	2,963.05	33,117.78	92,877.49	244,324.92	579,503.96	5,793,718.31
Portland, OR[3]	141.50	1,321.58	13,771.63	40,371.17	103,151.96	250,250.02	2,425,305.04
San Francisco, CA[3]	277.31	2,708.71	31,777.61	85,430.61	174,113.01	418,459.99	4,160,546.41
Seattle, WA	124.37	1,007.70	9,408.55	34,097.47	97,218.93	251,047.08	2,344,490.95
AVERAGE	**163.10**	**1,583.95**	**16,599.08**	**49,242.48**	**129,283.56**	**299,444.55**	**2,641,000.71**

1) Supply voltage of 25 kV, customer-owned transformer.
2) Supply voltage of 120 kV, customer-owned transformer.
3) These bills have been estimated by Hydro-Québec and may differ from actual bills.
4) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
5) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.

AVERAGE PRICES ON APRIL 1, 2015

(in ¢/kWh)[1]

Summary Table (including taxes)

	Residential	Small Power	Medium Power			Large Power	
Power demand		**40 kW**	**500 kW**	**1,000 kW**	**2,500 kW[2]**	**5,000 kW[2]**	**50,000 kW[3]**
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Load factor		**35%**	**28%**	**56%**	**65%**	**85%**	**85%**
Canadian Cities							
Montréal, QC	8.27	11.24	13.73	9.05	7.68	5.95	5.63
Calgary, AB	12.24	8.52	9.25	6.48	5.39	5.00	4.98
Charlottetown, PE[4]	17.80	18.58	19.66	15.80	15.23	10.15	10.15
Edmonton, AB[5]	12.12	11.43	13.39	9.05	8.30	7.32	4.44
Halifax, NS	16.83	17.69	19.65	14.75	13.03	11.52	11.52
Moncton, NB	13.90	14.64	15.74	12.90	12.48	8.45	8.06
Ottawa, ON	16.04	15.93	13.55	11.03	10.98	10.51	6.92
Regina, SK	16.53	14.56	17.09	12.59	10.50	9.41	7.89
St. John's, NL[6]	13.19	13.13	13.70	10.79	10.22	9.78	5.39
Toronto, ON[4]	16.40	15.88	14.78	11.60	10.98	10.42	6.27
Vancouver, BC	11.00	12.03	12.09	9.10	8.48	7.89	6.54
Winnipeg, MB	9.38	9.40	10.40	7.24	5.78	5.22	4.50
American Cities							
Boston, MA	30.03	31.47	25.62	18.18	16.93	14.75	14.74
Chicago, IL[4]	18.67	16.04	14.89	10.98	10.06	9.35	8.23
Detroit, MI[4]	19.72	15.69	15.53	11.98	10.45	9.44	9.14
Houston, TX[4]	12.48	11.12	12.70	10.25	9.23	8.58	8.08
Miami, FL[4]	14.00	15.35	17.13	12.34	11.37	10.39	9.17
Nashville, TN[4]	14.45	15.74	18.20	13.52	13.11	12.17	10.09
New York, NY[4]	31.44	29.63	33.12	23.22	20.88	18.94	18.93
Portland, OR[4]	14.15	13.22	13.77	10.09	8.82	8.18	7.93
San Francisco, CA[4]	27.73	27.09	31.78	21.36	14.88	13.68	13.60
Seattle, WA	12.44	10.08	9.41	8.52	8.31	8.20	7.66
AVERAGE	**16.31**	**15.84**	**16.60**	**12.31**	**11.05**	**9.79**	**8.63**

1) In Canadian dollars.
2) Supply voltage of 25 kV, customer-owned transformer.
3) Supply voltage of 120 kV, customer-owned transformer.
4) These bills have been estimated by Hydro-Québec and may differ from actual bills.
5) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
6) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.

COMPARATIVE INDEX ON APRIL 1, 2015

(Hydro-Québec = 100)

Summary Table (including taxes)

	Residential	Small Power	Medium Power			Large Power	
Power demand		**40 kW**	**500 kW**	**1,000 kW**	**2,500 kW[1]**	**5,000 kW[1]**	**50,000 kW[2]**
Consumption	**1,000 kWh**	**10,000 kWh**	**100,000 kWh**	**400,000 kWh**	**1,170,000 kWh**	**3,060,000 kWh**	**30,600,000 kWh**
Load factor		**35%**	**28%**	**56%**	**65%**	**85%**	**85%**
Canadian Cities							
Montréal, QC	100	100	100	100	100	100	100
Calgary, AB	148	76	67	72	70	84	88
Charlottetown, PE[3]	215	165	143	175	198	171	180
Edmonton, AB[4]	147	102	98	100	108	123	79
Halifax, NS	204	157	143	163	170	194	205
Moncton, NB	168	130	115	142	163	142	143
Ottawa, ON	194	142	99	122	143	177	123
Regina, SK	200	130	124	139	137	158	140
St. John's, NL[5]	159	117	100	119	133	164	96
Toronto, ON[3]	198	141	108	128	143	175	111
Vancouver, BC	133	107	88	101	110	133	116
Winnipeg, MB	113	84	76	80	75	88	80
American Cities							
Boston, MA	363	280	187	201	221	248	262
Chicago, IL[3]	226	143	108	121	131	157	146
Detroit, MI[3]	239	140	113	132	136	159	162
Houston, TX[3]	151	99	93	113	120	144	144
Miami, FL[3]	169	137	125	136	148	175	163
Nashville, TN[3]	175	140	133	149	171	205	179
New York, NY[3]	380	264	241	256	272	318	336
Portland, OR[3]	171	118	100	111	115	137	141
San Francisco, CA[3]	335	241	231	236	194	230	242
Seattle, WA	150	90	69	94	108	138	136
AVERAGE	**197**	**141**	**121**	**136**	**144**	**165**	**153**

1) Supply voltage of 25 kV, customer-owned transformer.
2) Supply voltage of 120 kV, customer-owned transformer.
3) These bills have been estimated by Hydro-Québec and may differ from actual bills.
4) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
5) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.

03

DETAILED RESULTS

RESIDENTIAL

Monthly Bills

Average Prices

Comparative Index

RESIDENTIAL

Monthly Bills on April 1, 2015
(in CA$)

Consumption	625 kWh	750 kWh	1,000 kWh	2,000 kWh	3,000 kWh
Canadian Cities					
Montréal, QC	47.69	54.79	71.91	157.91	243.91
Calgary, AB	80.88	92.77	116.55	211.68	306.81
Charlottetown, PE[1]	106.82	123.27	156.17	287.77	391.57
Edmonton, AB	80.67	92.27	115.47	208.27	301.07
Halifax, NS	104.25	122.93	160.30	309.77	459.24
Moncton, NB	84.54	97.36	122.98	225.48	327.98
Ottawa, ON	92.35	108.89	141.97	274.30	406.63
Regina, SK	97.41	112.85	143.72	267.22	390.72
St. John's, NL[2]	77.55	90.22	115.53	216.80	318.07
Toronto, ON[1]	94.13	110.36	143.07	279.83	416.59
Vancouver, BC	57.94	71.53	102.90	228.38	353.85
Winnipeg, MB	53.41	62.64	81.09	154.90	228.71
American Cities					
Boston, MA	190.74	227.29	300.33	592.55	884.77
Chicago, IL[1]	112.48	130.95	167.90	278.42	406.83
Detroit, MI[1]	110.55	132.92	177.67	356.67	535.66
Houston, TX[1]	93.90	107.97	123.57	236.14	348.71
Miami, FL[1]	80.53	94.73	123.12	262.95	402.78
Nashville, TN[1]	95.91	112.11	144.51	274.10	403.68
New York, NY[1]	188.15	221.78	289.04	558.10	827.16
Portland, OR[1]	92.13	107.87	139.36	298.17	456.98
San Francisco, CA[1]	156.22	209.04	276.94	699.49	1,122.04
Seattle, WA	68.13	86.87	124.37	274.32	424.28
AVERAGE	**98.47**	**116.88**	**151.75**	**302.42**	**452.64**

1) These bills have been estimated by Hydro-Québec and may differ from actual bills.
2) Newfoundland Power rates.

RESIDENTIAL

Average Prices on April 1, 2015
(in ¢/kWh)[1]

Consumption	625 kWh	750 kWh	1,000 kWh	2,000 kWh	3,000 kWh
Canadian Cities					
Montréal, QC	7.63	7.31	7.19	7.90	8.13
Calgary, AB	12.94	12.37	11.66	10.58	10.23
Charlottetown, PE[2]	17.09	16.44	15.62	14.39	13.05
Edmonton, AB	12.91	12.30	11.55	10.41	10.04
Halifax, NS	16.68	16.39	16.03	15.49	15.31
Moncton, NB	13.53	12.98	12.30	11.27	10.93
Ottawa, ON	14.78	14.52	14.20	13.72	13.55
Regina, SK	15.59	15.05	14.37	13.36	13.02
St. John's, NL[3]	12.41	12.03	11.55	10.84	10.60
Toronto, ON[2]	15.06	14.71	14.31	13.99	13.89
Vancouver, BC	9.27	9.54	10.29	11.42	11.80
Winnipeg, MB	8.55	8.35	8.11	7.75	7.62
American Cities					
Boston, MA	30.52	30.31	30.03	29.63	29.49
Chicago, IL[2]	18.00	17.46	16.79	13.92	13.56
Detroit, MI[2]	17.69	17.72	17.77	17.83	17.86
Houston, TX[2]	15.02	14.40	12.36	11.81	11.62
Miami, FL[2]	12.88	12.63	12.31	13.15	13.43
Nashville, TN[2]	15.35	14.95	14.45	13.70	13.46
New York, NY[2]	30.10	29.57	28.90	27.91	27.57
Portland, OR[2]	14.74	14.38	13.94	14.91	15.23
San Francisco, CA[2]	25.00	27.87	27.69	34.97	37.40
Seattle, WA	10.90	11.58	12.44	13.72	14.14
AVERAGE	**15.76**	**15.58**	**15.17**	**15.12**	**15.09**

1) In Canadian dollars.
2) These bills have been estimated by Hydro-Québec and may differ from actual bills.
3) Newfoundland Power rates.

RESIDENTIAL

Comparative Index on April 1, 2015
(Hydro-Québec = 100)

Consumption	625 kWh	750 kWh	1,000 kWh	2,000 kWh	3,000 kWh
Canadian Cities					
Montréal, QC	100	100	100	100	100
Calgary, AB	170	169	162	134	126
Charlottetown, PE[1]	224	225	217	182	161
Edmonton, AB	169	168	161	132	123
Halifax, NS	219	224	223	196	188
Moncton, NB	177	178	171	143	134
Ottawa, ON	194	199	197	174	167
Regina, SK	204	206	200	169	160
St. John's, NL[2]	163	165	161	137	130
Toronto, ON[1]	197	201	199	177	171
Vancouver, BC	121	131	143	145	145
Winnipeg, MB	112	114	113	98	94
American Cities					
Boston, MA	400	415	418	375	363
Chicago, IL[1]	236	239	233	176	167
Detroit, MI[1]	232	243	247	226	220
Houston, TX[1]	197	197	172	150	143
Miami, FL[1]	169	173	171	167	165
Nashville, TN[1]	201	205	201	174	166
New York, NY[1]	395	405	402	353	339
Portland, OR[1]	193	197	194	189	187
San Francisco, CA[1]	328	382	385	443	460
Seattle, WA	143	159	173	174	174
AVERAGE	**206**	**213**	**211**	**192**	**186**

1) These bills have been estimated by Hydro-Québec and may differ from actual bills.
2) Newfoundland Power rates.

04

DETAILED RESULTS

SMALL POWER

Monthly Bills

Average Prices

Comparative Index

SMALL POWER

Monthly Bills on April 1, 2015
(in CA$)

Power demand Consumption Load factor	6 kW 750 kWh 17%	14 kW 2,000 kWh 20%	40 kW 10,000 kWh 35%	100 kW 14,000 kWh 19%	100 kW 25,000 kWh 35%
Canadian Cities					
Montréal, QC	84.71	205.33	977.33	1,797.60	2,654.50
Calgary, AB	107.41	219.90	811.41	1,318.06	1,747.69
Charlottetown, PE[1]	146.45	349.57	1,630.17	2,855.57	4,009.47
Edmonton, AB	95.34	229.58	1,088.70	1,992.56	2,741.99
Halifax, NS	120.98	295.48	1,538.40	2,707.44	3,846.00
Moncton, NB	115.98	272.98	1,295.78	2,254.78	3,233.78
Ottawa, ON	112.98	274.65	1,409.88	2,147.04	2,990.64
Regina, SK	116.12	263.76	1,208.64	2,330.40	3,173.00
St. John's, NL[2]	104.40	269.07	1,162.20	2,053.79	2,978.85
Toronto, ON[1]	126.72	301.09	1,384.82	2,207.43	3,053.03
Vancouver, BC	91.71	232.54	1,074.53	1,836.41	2,658.48
Winnipeg, MB	77.87	174.77	794.93	1,588.37	2,079.69
American Cities					
Boston, MA	224.10	578.84	3,000.09	5,544.58	7,850.67
Chicago, IL[1]	129.94	302.63	1,457.10	2,381.18	3,584.45
Detroit, MI[1]	117.03	295.22	1,413.55	1,972.72	3,510.42
Houston, TX[1]	88.33	289.09	1,028.01	1,841.60	2,519.29
Miami, FL[1]	100.88	253.32	1,258.90	2,341.42	3,110.41
Nashville, TN[1]	139.96	319.87	1,471.29	3,034.43	4,016.74
New York, NY[1]	240.74	779.42	2,655.11	5,253.88	6,569.58
Portland, OR[1]	122.53	289.19	1,301.50	2,193.16	3,196.53
San Francisco, CA[1]	202.87	520.28	2,516.33	4,127.42	6,029.77
Seattle, WA	75.58	201.54	1,007.70	1,401.95	2,281.51
AVERAGE	**124.66**	**314.46**	**1,431.20**	**2,508.26**	**3,538.02**

1) These bills have been estimated by Hydro-Québec and may differ from actual bills.
2) Newfoundland Power rates.

SMALL POWER

Average Prices on April 1, 2015
(in ¢/kWh)[1]

Power demand Consumption Load factor	6 kW 750 kWh 17%	14 kW 2,000 kWh 20%	40 kW 10,000 kWh 35%	100 kW 14,000 kWh 19%	100 kW 25,000 kWh 35%
Canadian Cities					
Montréal, QC	11.29	10.27	9.77	12.84	10.62
Calgary, AB	14.32	11.00	8.11	9.41	6.99
Charlottetown, PE[2]	19.53	17.48	16.30	20.40	16.04
Edmonton, AB	12.71	11.48	10.89	14.23	10.97
Halifax, NS	16.13	14.77	15.38	19.34	15.38
Moncton, NB	15.46	13.65	12.96	16.11	12.94
Ottawa, ON	15.06	13.73	14.10	15.34	11.96
Regina, SK	15.48	13.19	12.09	16.65	12.69
St. John's, NL[3]	13.92	13.45	11.62	14.67	11.92
Toronto, ON[2]	16.90	15.05	13.85	15.77	12.21
Vancouver, BC	12.23	11.63	10.75	13.12	10.63
Winnipeg, MB	10.38	8.74	7.95	11.35	8.32
American Cities					
Boston, MA	29.88	28.94	30.00	39.60	31.40
Chicago, IL[2]	17.32	15.13	14.57	17.01	14.34
Detroit, MI[2]	15.60	14.76	14.14	14.09	14.04
Houston, TX[2]	11.78	14.45	10.28	13.15	10.08
Miami, FL[2]	13.45	12.67	12.59	16.72	12.44
Nashville, TN[2]	18.66	15.99	14.71	21.67	16.07
New York, NY[2]	32.10	38.97	26.55	37.53	26.28
Portland, OR[2]	16.34	14.46	13.01	15.67	12.79
San Francisco, CA[2]	27.05	26.01	25.16	29.48	24.12
Seattle, WA	10.08	10.08	10.08	10.01	9.13
AVERAGE	**16.62**	**15.72**	**14.31**	**17.92**	**14.15**

1) In Canadian dollars.
2) These bills have been estimated by Hydro-Québec and may differ from actual bills.
3) Newfoundland Power rates.

SMALL POWER

Comparative Index on April 1, 2015
(Hydro-Québec = 100)

Power demand **Consumption** **Load factor**	**6 kW** **750 kWh** **17%**	**14 kW** **2,000 kWh** **20%**	**40 kW** **10,000 kWh** **35%**	**100 kW** **14,000 kWh** **19%**	**100 kW** **25,000 kWh** **35%**
Canadian Cities					
Montréal, QC	100	100	100	100	100
Calgary, AB	127	107	83	73	66
Charlottetown, PE[1]	173	170	167	159	151
Edmonton, AB	113	112	111	111	103
Halifax, NS	143	144	157	151	145
Moncton, NB	137	133	133	125	122
Ottawa, ON	133	134	144	119	113
Regina, SK	137	128	124	130	120
St. John's, NL[2]	123	131	119	114	112
Toronto, ON[1]	150	147	142	123	115
Vancouver, BC	108	113	110	102	100
Winnipeg, MB	92	85	81	88	78
American Cities					
Boston, MA	265	282	307	308	296
Chicago, IL[1]	153	147	149	132	135
Detroit, MI[1]	138	144	145	110	132
Houston, TX[1]	104	141	105	102	95
Miami, FL[1]	119	123	129	130	117
Nashville, TN[1]	165	156	151	169	151
New York, NY[1]	284	380	272	292	247
Portland, OR[1]	145	141	133	122	120
San Francisco, CA[1]	239	253	257	230	227
Seattle, WA	89	98	103	78	86
AVERAGE	**147**	**153**	**146**	**140**	**133**

1) These bills have been estimated by Hydro-Québec and may differ from actual bills.
2) Newfoundland Power rates.

05

DETAILED RESULTS

MEDIUM POWER

Monthly Bills

Average Prices

Comparative Index

MEDIUM POWER

Monthly Bills on April 1, 2015
(in CA$)

Power demand Consumption Load factor	500 kW 100,000 kWh 28%	500 kW 200,000 kWh 56%	1,000 kW 200,000 kWh 28%	1,000 kW 400,000 kWh 56%	2,500 kW[1] 1,170,000 kWh 65%
Canadian Cities					
Montréal, QC	11,940.00	16,925.00	23,880.00	31,494.00	78,105.75
Calgary, AB	8,807.51	12,617.75	17,063.24	24,683.73	60,030.83
Charlottetown, PE[2]	17,248.97	27,738.97	34,453.97	55,433.97	156,351.97
Edmonton, AB[3]	12,754.38	18,242.31	23,497.56	34,473.41	92,496.24
Halifax, NS	17,089.50	25,651.50	34,179.00	51,303.00	132,544.65
Moncton, NB	13,928.78	22,828.78	27,853.78	45,653.78	129,258.78
Ottawa, ON	11,991.67	19,660.74	23,722.26	39,060.42	113,689.69
Regina, SK	14,182.75	20,911.75	28,348.75	41,806.75	101,998.34
St. John's, NL[4]	12,125.59	20,114.92	22,661.63	38,181.29	105,786.32
Toronto, ON[2]	13,076.50	20,763.69	25,833.51	41,068.16	113,641.17
Vancouver, BC	10,794.32	16,180.82	21,719.57	32,492.57	88,569.85
Winnipeg, MB	8,798.37	12,350.37	17,395.32	24,499.32	60,512.00
American Cities					
Boston, MA	24,491.24	35,077.76	48,772.29	69,945.32	190,887.08
Chicago, IL[2]	13,574.02	20,199.89	26,636.41	38,983.76	103,740.27
Detroit, MI[2]	13,994.78	21,800.32	27,973.92	43,167.63	110,172.33
Houston, TX[2]	11,818.90	17,979.73	25,930.68	38,252.35	99,790.70
Miami, FL[2]	14,018.88	20,389.20	27,962.71	40,703.35	109,937.28
Nashville, TN[2]	17,005.42	25,399.96	33,765.92	50,555.02	143,340.11
New York, NY[2]	29,675.84	41,636.81	59,306.22	83,228.16	218,987.60
Portland, OR[2]	13,561.53	20,840.93	25,874.50	39,758.90	101,562.75
San Francisco, CA[2]	29,526.54	41,601.10	56,550.30	79,334.24	161,567.52
Seattle, WA	9,408.55	17,404.56	18,322.55	34,097.47	97,218.93
AVERAGE	**14,991.55**	**22,559.86**	**29,622.91**	**44,462.57**	**116,826.83**

1) Supply voltage of 25 kV, customer-owned transformer.
2) These bills have been estimated by Hydro-Québec and may differ from actual bills.
3) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
4) Newfoundland Power rates.

MEDIUM POWER

Average Prices on April 1, 2015
(in ¢/kWh)[1]

Power demand Consumption Load factor	500 kW 100,000 kWh 28%	500 kW 200,000 kWh 56%	1,000 kW 200,000 kWh 28%	1,000 kW 400,000 kWh 56%	2,500 kW[2] 1,170,000 kWh 65%
Canadian Cities					
Montréal, QC	11.94	8.46	11.94	7.87	6.68
Calgary, AB	8.81	6.31	8.53	6.17	5.13
Charlottetown, PE[3]	17.25	13.87	17.23	13.86	13.36
Edmonton, AB[4]	12.75	9.12	11.75	8.62	7.91
Halifax, NS	17.09	12.83	17.09	12.83	11.33
Moncton, NB	13.93	11.41	13.93	11.41	11.05
Ottawa, ON	11.99	9.83	11.86	9.77	9.72
Regina, SK	14.18	10.46	14.17	10.45	8.72
St. John's, NL[5]	12.13	10.06	11.33	9.55	9.04
Toronto, ON[3]	13.08	10.38	12.92	10.27	9.71
Vancouver, BC	10.79	8.09	10.86	8.12	7.57
Winnipeg, MB	8.80	6.18	8.70	6.12	5.17
American Cities					
Boston, MA	24.49	17.54	24.39	17.49	16.32
Chicago, IL[3]	13.57	10.10	13.32	9.75	8.87
Detroit, MI[3]	13.99	10.90	13.99	10.79	9.42
Houston, TX[3]	11.82	8.99	12.97	9.56	8.53
Miami, FL[3]	14.02	10.19	13.98	10.18	9.40
Nashville, TN[3]	17.01	12.70	16.88	12.64	12.25
New York, NY[3]	29.68	20.82	29.65	20.81	18.72
Portland, OR[3]	13.56	10.42	12.94	9.94	8.68
San Francisco, CA[3]	29.53	20.80	28.28	19.83	13.81
Seattle, WA	9.41	8.70	9.16	8.52	8.31
AVERAGE	**14.99**	**11.28**	**14.81**	**11.12**	**9.99**

1) In Canadian dollars.
2) Supply voltage of 25 kV, customer-owned transformer.
3) These bills have been estimated by Hydro-Québec and may differ from actual bills.
4) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
5) Newfoundland Power rates.

MEDIUM POWER

Comparative Index on April 1, 2015
(Hydro-Québec = 100)

Power demand Consumption Load factor	500 kW 100,000 kWh 28%	500 kW 200,000 kWh 56%	1,000 kW 200,000 kWh 28%	1,000 kW 400,000 kWh 56%	2,500 kW[1] 1,170,000 kWh 65%
Canadian Cities					
Montréal, QC	100	100	100	100	100
Calgary, AB	74	75	71	78	77
Charlottetown, PE[2]	144	164	144	176	200
Edmonton, AB[3]	107	108	98	109	118
Halifax, NS	143	152	143	163	170
Moncton, NB	117	135	117	145	165
Ottawa, ON	100	116	99	124	146
Regina, SK	119	124	119	133	131
St. John's, NL[4]	102	119	95	121	135
Toronto, ON[2]	110	123	108	130	145
Vancouver, BC	90	96	91	103	113
Winnipeg, MB	74	73	73	78	77
American Cities					
Boston, MA	205	207	204	222	244
Chicago, IL[2]	114	119	112	124	133
Detroit, MI[2]	117	129	117	137	141
Houston, TX[2]	99	106	109	121	128
Miami, FL[2]	117	120	117	129	141
Nashville, TN[2]	142	150	141	161	184
New York, NY[2]	249	246	248	264	280
Portland, OR[2]	114	123	108	126	130
San Francisco, CA[2]	247	246	237	252	207
Seattle, WA	79	103	77	108	124
AVERAGE	**126**	**133**	**124**	**141**	**150**

1) Supply voltage of 25 kV, customer-owned transformer.
2) These bills have been estimated by Hydro-Québec and may differ from actual bills.
3) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
4) Newfoundland Power rates.

06

DETAILED RESULTS

LARGE POWER

Monthly Bills

Average Prices

Comparative Index

LARGE POWER

Monthly Bills on April 1, 2015
(in CA$)

Power demand Consumption Voltage[1] Load factor	5,000 kW 2,340,000 kWh 25 kV 65%	5,000 kW 3,060,000 kWh 25 kV 85%	10,000 kW 5,760,000 kWh 120 kV 80%	30,000 kW 17,520,000 kWh 120 kV 81%	50,000 kW 23,400,000 kWh 120 kV 65%	50,000 kW 30,600,000 kWh 120 kV 85%
Canadian Cities						
Montréal, QC	134,845.50	158,317.50	287,919.00	871,581.00	1,263,555.00	1,498,275.00
Calgary, AB	117,881.06	145,597.96	276,667.29	837,905.62	1,172,789.24	1,449,958.28
Charlottetown, PE[2]	225,302.00	272,318.00	521,128.00	1,579,056.00	2,253,020.00	2,723,180.00
Edmonton, AB[3]	178,139.54	213,387.57	257,453.66	757,119.38	1,069,121.24	1,292,715.36
Halifax, NS	249,346.89	306,644.49	584,640.17	1,773,031.71	2,493,492.84	3,066,468.84
Moncton, NB	192,734.00	228,909.00	418,920.00	1,268,640.00	1,827,300.00	2,183,700.00
Ottawa, ON	230,926.30	284,692.47	593,906.01	1,209,150.68	1,598,682.31	1,875,065.61
Regina, SK	195,718.66	238,846.66	387,289.72	1,161,063.15	1,623,666.98	2,004,690.98
St. John's, NL[4]	208,937.34	264,808.12	495,683.65	844,435.20	1,194,184.00	1,458,856.00
Toronto, ON[2]	217,157.24	282,174.81	328,160.64	987,509.26	1,415,876.17	1,698,710.91
Vancouver, BC	177,268.66	215,469.72	341,362.23	1,034,937.20	1,462,863.48	1,788,147.60
Winnipeg, MB	118,763.00	142,804.00	235,211.00	712,861.00	1,013,582.00	1,230,230.00
American Cities						
Boston, MA	361,444.87	436,496.36	835,167.99	2,529,923.15	3,611,757.80	4,362,272.70
Chicago, IL[2]	206,709.90	251,160.35	458,078.04	1,273,740.57	1,764,100.97	2,208,605.46
Detroit, MI[2]	219,911.65	260,115.27	484,460.43	1,465,765.14	2,122,448.17	2,519,944.10
Houston, TX[2]	197,080.28	242,269.18	436,811.26	1,319,746.74	1,843,754.80	2,283,257.77
Miami, FL[2]	219,608.46	263,504.27	451,355.37	1,363,300.84	1,952,582.41	2,347,681.06
Nashville, TN[2]	288,178.17	348,055.91	564,175.62	1,689,218.49	2,512,011.92	2,886,134.28
New York, NY[2]	437,843.73	519,416.56	997,915.23	3,020,673.71	4,377,254.10	5,192,982.37
Portland, OR[2]	201,728.46	246,385.51	459,023.66	1,385,453.59	1,973,765.72	2,387,787.51
San Francisco, CA[2]	319,911.09	388,224.00	739,805.39	2,237,214.87	3,176,735.59	3,859,864.67
Seattle, WA	194,556.64	251,047.08	443,068.19	1,346,123.94	1,818,198.26	2,344,490.95
AVERAGE	**222,454.25**	**270,938.40**	**481,736.48**	**1,394,020.51**	**1,979,124.68**	**2,393,773.61**

1) Customer-owned transformer.
2) These bills have been estimated by Hydro-Québec and may differ from actual bills.
3) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
4) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.

LARGE POWER

Average Prices on April 1, 2015

(in ¢/kWh)[1]

Power demand	5,000 kW	5,000 kW	10,000 kW	30,000 kW	50,000 kW	50,000 kW
Consumption	2,340,000 kWh	3,060,000 kWh	5,760,000 kWh	17,520,000 kWh	23,400,000 kWh	30,600,000 kWh
Voltage[2]	25 kV	25 kV	120 kV	120 kV	120 kV	120 kV
Load factor	65%	85%	80%	81%	65%	85%
Canadian Cities						
Montréal, QC	5.76	5.17	5.00	4.97	5.40	4.90
Calgary, AB	5.04	4.76	4.80	4.78	5.01	4.74
Charlottetown, PE[3]	9.63	8.90	9.05	9.01	9.63	8.90
Edmonton, AB[4]	7.61	6.97	4.47	4.32	4.57	4.22
Halifax, NS	10.66	10.02	10.15	10.12	10.66	10.02
Moncton, NB	8.24	7.48	7.27	7.24	7.81	7.14
Ottawa, ON	9.87	9.30	10.31	6.90	6.83	6.13
Regina, SK	8.36	7.81	6.72	6.63	6.94	6.55
St. John's, NL[5]	8.93	8.65	8.61	4.82	5.10	4.77
Toronto, ON[3]	9.28	9.22	5.70	5.64	6.05	5.55
Vancouver, BC	7.58	7.04	5.93	5.91	6.25	5.84
Winnipeg, MB	5.08	4.67	4.08	4.07	4.33	4.02
American Cities						
Boston, MA	15.45	14.26	14.50	14.44	15.43	14.26
Chicago, IL[3]	8.83	8.21	7.95	7.27	7.54	7.22
Detroit, MI[3]	9.40	8.50	8.41	8.37	9.07	8.24
Houston, TX[3]	8.42	7.92	7.58	7.53	7.88	7.46
Miami, FL[3]	9.38	8.61	7.84	7.78	8.34	7.67
Nashville, TN[3]	12.32	11.37	9.79	9.64	10.74	9.43
New York, NY[3]	18.71	16.97	17.32	17.24	18.71	16.97
Portland, OR[3]	8.62	8.05	7.97	7.91	8.43	7.80
San Francisco, CA[3]	13.67	12.69	12.84	12.77	13.58	12.61
Seattle, WA	8.31	8.20	7.69	7.68	7.77	7.66
AVERAGE	**9.51**	**8.85**	**8.36**	**7.96**	**8.46**	**7.82**

1) In Canadian dollars.
2) Customer-owned transformer.
3) These bills have been estimated by Hydro-Québec and may differ from actual bills.
4) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
5) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.

LARGE POWER

Comparative Index on April 1, 2015
(Hydro-Québec = 100)

Power demand	**5,000 kW**	**5,000 kW**	**10,000 kW**	**30,000 kW**	**50,000 kW**	**50,000 kW**
Consumption	**2,340,000 kWh**	**3,060,000 kWh**	**5,760,000 kWh**	**17,520,000 kWh**	**23,400,000 kWh**	**30,600,000 kWh**
Voltage[1]	**25 kV**	**25 kV**	**120 kV**	**120 kV**	**120 kV**	**120 kV**
Load factor	**65%**	**85%**	**80%**	**81%**	**65%**	**85%**
Canadian Cities						
Montréal, QC	100	100	100	100	100	100
Calgary, AB	87	92	96	96	93	97
Charlottetown, PE[2]	167	172	181	181	178	182
Edmonton, AB[3]	132	135	89	87	85	86
Halifax, NS	185	194	203	203	197	205
Moncton, NB	143	145	145	146	145	146
Ottawa, ON	171	180	206	139	127	125
Regina, SK	145	151	135	133	128	134
St. John's, NL[4]	155	167	172	97	95	97
Toronto, ON[2]	161	178	114	113	112	113
Vancouver, BC	131	136	119	119	116	119
Winnipeg, MB	88	90	82	82	80	82
American Cities						
Boston, MA	268	276	290	290	286	291
Chicago, IL[2]	153	159	159	146	140	147
Detroit, MI[2]	163	164	168	168	168	168
Houston, TX[2]	146	153	152	151	146	152
Miami, FL[2]	163	166	157	156	155	157
Nashville, TN[2]	214	220	196	194	199	193
New York, NY[2]	325	328	347	347	346	347
Portland, OR[2]	150	156	159	159	156	159
San Francisco, CA[2]	237	245	257	257	251	258
Seattle, WA	144	159	154	154	144	156
AVERAGE	**165**	**171**	**167**	**160**	**157**	**160**

1) Customer-owned transformer.
2) These bills have been estimated by Hydro-Québec and may differ from actual bills.
3) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
4) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.

A

APPENDIX

RATE ADJUSTMENTS

Average Adjustments

Adjustments by Customer Category

RATE ADJUSTMENTS

All Categories

	Before April 2014		Between April 1, 2014 and April 1, 2015		
	Year	**%**	**Date**	**%**	**Comments**
Canadian Utilities					
Hydro-Québec, QC	2014	4.2	April 1, 2015	2.8	
ENMAX, AB	2014	22.6	January 1, 2015	3.11	Distribution component
Maritime Electric, PE	2014	2.2	March 1, 2015	2.2	Typical residential customer
EPCOR, AB	2014	n.a.	January 1, 2015	n.a.	
Nova Scotia Power, NS	2014	3.0	January 1, 2015	0.0	
NB Power, NB	2013	2.0	October 1, 2014	2.0	
Hydro Ottawa, ON	2014	n.a.	May 1, 2014 November 1, 2014 January 1, 2015	n.a. n.a. n.a.	
SaskPower, SK	2014	5.5	January 1, 2015	3.0	
Newfoundland Power, NL[1]	2013	-3.1	July 1, 2014	2.0	
Newfoundland and Labrador Hydro, NL[1]	2007	-18.3	—	—	
Toronto Hydro, ON	2013	n.a.	May 1, 2014	n.a.	
BC Hydro, BC	2014	9.0	April 1, 2015	6.0	
Manitoba Hydro, MB	2013	3.5	May 1, 2014	2.75	Interim increase

Data concerning American utilities not available.

n.a.: Not available.

1) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.

RATE ADJUSTMENTS (Between April 1, 2014, and April 1, 2015)

Adjustments by Customer Category

	Date	Residential %	General %	Industrial %	Average %
Canadian Utilities					
Hydro-Québec, QC	April 1, 2015	2.9	2.9[1] 2.7[2] 2.9[3]	2.5	2.8
ENMAX, AB	January 1, 2015	3.22	n.a.	n.a.	3.11[4]
Maritime Electric, PE	March 1, 2015	2.2	n.a.	n.a.	n.a.
EPCOR, AB	January 1, 2015	n.a.	n.a.	n.a.	n.a.
Nova Scotia Power, NS	January 1, 2015	0.0	-4.5[1] 0.0[2] 1.5[3]	0.0[5] 1.5[6] 1.5[7]	0.0
NB Power, NB	October 1, 2014	2.0	2.0	2.0	2.0
Hydro Ottawa, ON	May 1, 2014 November 1, 2014 January 1, 2015	2.48 1.69 1.22	2.61 1.78 1.33	0.09 9.88 -5.87	n.a. n.a. n.a.
SaskPower, SK	January 1, 2015	2.7	3.2	3.6	3.0
Newfoundland Power, NL[8]	July 1, 2014	1.9	2.2	2.6	2.0
Newfoundland and Labrador Hydro, NL[8]	—	—	—	—	—
Toronto Hydro, ON	May 1, 2014	n.a.	n.a.	n.a.	n.a.
BC Hydro, BC	April 1, 2015	6.0	6.0	6.0	6.0
Manitoba Hydro, MB	May 1, 2014	2.75	2.75	2.75	2.75

Data concerning American utilities not available.

n.a.: Not available.

1) Small power.
2) Medium power.
3) Large power.
4) Distribution component.
5) Small industrial.
6) Medium industrial.
7) Large industrial.
8) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.

Note: Because of adjustment clauses (see list in Appendix B), electricity bills issued by a utility may vary, even though base rates have not changed.

B

APPENDIX

TIME-OF-USE RATES

ADJUSTMENT CLAUSES

TIME-OF-USE RATES

The utilities listed below apply time-of-use rates for different consumption levels. For the purposes of this study, an annual average has been calculated for utilities whose rates vary according to the season or time of day (or both). In the case of utilities whose supply costs are determined by the market, the average for the month of March 2015 was used.

CenterPoint Energy, TX	All levels
Commonwealth Edison, IL	All levels
Consolidated Edison, NY	All levels
DTE Electric, MI	500–50,000 kW
ENMAX, AB	All levels
EPCOR, AB	All levels
Eversource Energy, MA	General: All levels
Hydro Ottawa, ON	All levels
Nashville Electric Service, TN	All levels
Newfoundland Power, NL	14–10,000 kW
Pacific Gas and Electric, CA	All levels
Pacific Power and Light, OR	1,000–50,000 kW
Seattle City Light, WA	Residential General: 1,000–50,000 kW
Toronto Hydro, ON	All levels

ADJUSTMENT CLAUSES

Below is a list of utilities whose rates include adjustment clauses that may cause fluctuations in the price of electricity even though base rates have not been adjusted.

BC Hydro, BC	Deferral Account Rate Rider
CenterPoint Energy, TX	Accumulated Deferred Federal Income Tax Credit Advanced Metering System Surcharge Energy Efficiency Cost Recovery Factor Nuclear Decommissioning Charge Rate Case Expenses Surcharge System Benefit Fund Charge Transition Charges Transmission Cost Recovery Factor
Commonwealth Edison, IL	Capacity Charge Energy Assistance Charge for the Supplemental Low-Income Energy Assistance Fund Energy Efficiency and Demand Response Adjustments Environmental Cost Recovery Adjustment Hourly Purchased Electricity Adjustment Factor Miscellaneous Procurement Components Charge PJM Services Charges Purchased Electricity Adjustment Factor Purchased Electricity Charges Renewable Energy Resources and Coal Technology Development Assistance Charge Residential Real Time Pricing Program Cost Recovery Charges Uncollectible Cost Factors
Consolidated Edison, NY	Adjustment Factors – MSC and MAC Delivery Revenue Surcharge Market Supply Charge Merchant Function Charge Monthly Adjustment Clause Renewable Portfolio Standard Program Revenue Decoupling Mechanism Adjustment Surcharge to collect PSL Section 18-a Assessments System Benefits Charge
DTE Electric, MI	Energy Optimization Surcharge Low Income Energy Assistance Fund Factor Nuclear Decommissioning Surcharge Power Supply Cost Recovery Clause Rate Realignment Adjustment (U-16472 RRA) Renewable Energy Plan Surcharge Securitization Bond Charge and Securitization Bond Tax Charge Vulnerable Household Warmth Fund Credit

ENMAX, AB	Balancing Pool Allocation Refund Rider Distribution Access Service Adjustment Rider Local Access Fee Transmission Access Charge Deferral Account Rider
EPCOR, AB	Balancing Pool Rider Local Access Fee SAS True-Up Rider Transmission Charge Deferral Account True-Up Rider
Eversource Energy, MA	Attorney General Consultant Expenses Provision Default Service Adjustment Demand-Side Management Charge Energy Efficiency Reconciliation Factor Long-Term Renewable Contract Adjustment Net Metering Recovery Surcharge Pension Adjustment Renewable Energy Charge Residential Assistance Adjustment Clause Smart Grid Adjustment Factor Storm Cost Recovery Adjustment Transition Cost Adjustment Transmission Service Cost Adjustment
Florida Power and Light, FL	Conservation Charge Capacity Payment Charge Environmental Charge Fuel Charge Storm Charge
Hydro Ottawa, ON	Debt Retirement Charge Ontario Clean Energy Benefit Smart Metering Entity Charge
Maritime Electric, PE	Energy Cost Adjustment Mechanism
Nashville Electric Service, TN	TVA Fuel Cost Adjustment
Newfoundland and Labrador Hydro, NL	Municipal Tax Adjustment Rate Stabilization Adjustment
Newfoundland Power, NL	Residential Energy Rebate
Nova Scotia Power, NS	Demand Side Management Cost Recovery Rider Fuel Adjustment Mechanism
Pacific Gas and Electric, CA	California Climate Credit Competition Transition Charges DWR Bond Energy Cost Recovery Amount Greenhouse Gas Volumetric Return New System Generation Charge Nuclear Decommissioning Public Purpose Programs Reliability Services Transmission Rate Adjustments

Pacific Power and Light, OR	Adjustment associated with the Pacific Northwest Electric Power Planning Conservation Act Energy Conservation Charge Generation Investment Adjustment Independent Evaluator Cost Adjustment Intervenor Funding Adjustment Klamath Dam Removal Surcharges Low Income Bill Payment Assistance Fund Oregon Solar Incentive Program Deferral Power Cost Adjustment Mechanism Property Sales Balancing Account Adjustment Public Purpose Charge Rate Mitigation Adjustment Renewable Adjustment Clause Renewable Resource Deferral TAM Adjustment for Other Revenues
Toronto Hydro, ON	Application of Tax Change Rate Rider Debt Retirement Charge Ontario Clean Energy Benefit Recovery of 2008-2010 Smart Meter Costs Rate Rider Recovery of Foregone Revenue Rate Rider Recovery of Incremental Capital Module Costs Rate Rider Recovery of Incremental Smart Meter Revenue Requirement Rate Rider Smart Metering Entity Charge Rate Rider

C

APPENDIX

APPLICABLE TAXES

Residential Sector

General Sector

Industrial Sector

TAXES APPLICABLE TO RESIDENTIAL SERVICE

On April 1, 2015

	Tax	% (or other)	Applicable
Canadian Cities			
Montréal, QC	Goods and services tax (GST)	5	To base amount of bill
	Québec sales tax	9.975	To base amount of bill
Calgary, AB	Goods and services tax	5	To base amount of bill
Charlottetown, PE	Harmonized sales tax	14	To base amount of bill
Edmonton, AB	Goods and services tax	5	To base amount of bill
Halifax, NS	Harmonized sales tax	5	To base amount of bill
Moncton, NB	Harmonized sales tax	13	To base amount of bill
Ottawa, ON	Harmonized sales tax	13	To base amount of bill
Regina, SK	Municipal tax	10	To base amount of bill
	Goods and services tax	5	To base amount of bill
St. John's, NL	Harmonized sales tax	13	To base amount of bill
Toronto, ON	Harmonized sales tax	13	To base amount of bill
Vancouver, BC	Regional transit levy	$1.90	Monthly
	Goods and services tax	5	To base amount of bill + regional transit levy
Winnipeg, MB	Provincial sales tax	8	To base amount of bill (heating other than electric)
		1.4	To base amount of bill (electric heating)
	Municipal tax	2.5	To base amount of bill (heating other than electric)
		0.5	To base amount of bill (electric heating)
	Goods and services tax	5	To base amount of bill + municipal tax
American Cities			
Boston, MA	None		
Chicago, IL	State tax	¢/kWh	Tax varies by energy block
	Municipal tax	¢/kWh	Tax varies by energy block
	Franchise cost	¢/kWh	Tax varies by energy block
Detroit, MI	State sales tax	6	To base amount of bill
	City of Detroit utility users' tax	5	To base amount of bill
Houston, TX	Municipal tax	1	To base amount of bill
Miami, FL	Gross receipts tax	2.5641	To base amount of bill
	Franchise fee	3	To base amount of bill + gross receipts tax
	Municipal tax	10	To a portion of base amount of bill
Nashville, TN	None		
New York, NY	Commodity gross receipts tax	2.4066	To commodity component
	Delivery gross receipts tax	5.0973	To other components
	Sales tax	4.5	To base amount of bill + gross receipts tax
Portland, OR	Multnomah County business income tax	0.15	To a portion of base amount of bill
	City of Portland franchise tax	1.5	To a portion of base amount of bill
San Francisco, CA	Energy Commission tax	0.029¢	To energy consumption
Seattle, WA	State utility tax	3.8734	Tax included in rate schedule prices
	Seattle occupation tax	6	Tax included in rate schedule prices

TAXES APPLICABLE TO GENERAL SERVICE

On April 1, 2015

	Tax	% (or other)	Applicable
Canadian Cities			
Montréal, QC	Goods and services tax (GST)	5	To base amount of bill (tax refundable)
	Québec sales tax	9.975	To base amount of bill (tax refundable)[1]
Calgary, AB	Goods and services tax	5	To base amount of bill
Charlottetown, PE	Harmonized sales tax	14	To base amount of bill (tax refundable)
Edmonton, AB	Goods and services tax	5	To base amount of bill
Halifax, NS	Harmonized sales tax	15	To base amount of bill (tax refundable)
Moncton, NB	Harmonized sales tax	13	To base amount of bill (tax refundable)
Ottawa, ON	Harmonized sales tax	13	To base amount of bill
Regina, SK	Municipal tax	10	To base amount of bill
	Provincial sales tax	5	To base amount of bill + municipal tax
	Goods and services tax	5	To base amount of bill
St. John's, NL	Harmonized sales tax	13	To base amount of bill (tax refundable)
Toronto, ON	Harmonized sales tax	13	To base amount of bill (tax refundable)
Vancouver, BC	Goods and services tax	5	To base amount of bill
	Provincial sales tax	7	To base amount of bill
Winnipeg, MB	Provincial sales tax	8	To base amount of bill (industries other than mining and manufacturing)
		1.6	To base amount of bill (mining and manufacturing industries)
	Municipal tax	5	To base amount of bill (heating other than electric)
		1	To base amount of bill (electric heating)
	Goods and services tax	5	To base amount of bill + municipal tax (tax refundable)
American Cities			
Boston, MA	State sales tax	6.25	To a portion of base amount of bill
Chicago, IL	State tax	¢/kWh	Tax varies by energy block
	Municipal tax	¢/kWh	Tax varies by energy block
	Franchise cost	¢/kWh	Tax varies by energy block
Detroit, MI	State sales tax	6	To base amount of bill
	City of Detroit utility users' tax	5	To base amount of bill
Houston, TX	State tax	6.25	To base amount of bill
	Municipal tax	1	To base amount of bill
	Transit tax	1	To base amount of bill
	County tax	0.5	To base amount of bill
Miami, FL	Gross receipts tax	2.5641	To base amount of bill
	Franchise fee	3	To base amount of bill + gross receipts tax
	Municipal tax	10	To a portion of base amount of bill
	State sales tax	7	To base amount of bill + gross receipts tax + franchise fee
	Local tax	1	To base amount of bill + gross receipts tax + franchise fee
Nashville, TN	State sales tax	7	To base amount of bill

1) Commercial customers with revenue below $10 million and customers in the manufacturing sector are entitled to a refund of this tax.

TAXES APPLICABLE TO GENERAL SERVICE (cont'd)

On April 1, 2015

	Tax	% (or other)	Applicable
New York, NY	Commodity gross receipts tax	2.4066	To commodity component
	Delivery gross receipts tax	2.5642	To other components
	Sales tax	8.875	To base amount of bill + gross receipts tax
Portland, OR	Multnomah County business income tax	0.15	To a portion of base amount of bill
	City of Portland franchise tax	1.5	To a portion of base amount of bill
San Francisco, CA	Energy Commission tax	0.029¢	To energy consumption
	San Francisco utility users' tax	7.5	To base amount of bill
Seattle, WA	State utility tax	3.8734	Tax included in rate schedule prices
	Seattle occupation tax	6	Tax included in rate schedule prices

TAXES APPLICABLE TO INDUSTRIAL SERVICE

On April 1, 2015

	Tax	% (or other)	Applicable
Canadian Cities			
Montréal, QC	Goods and services tax (GST)	5	To base amount of bill (tax refundable)
	Québec sales tax	9.975	To base amount of bill (tax refundable)[1]
Calgary, AB	Goods and services tax	5	To base amount of bill
Charlottetown, PE	Harmonized sales tax	14	To base amount of bill (tax refundable)
Edmonton, AB	Goods and services tax	5	To base amount of bill
Halifax, NS	Harmonized sales tax	15	To base amount of bill (tax refundable)
Moncton, NB	Harmonized sales tax	13	To base amount of bill (tax refundable)
Ottawa, ON	Harmonized sales tax	13	To base amount of bill
Regina, SK	Municipal tax	10	To base amount of bill
	Provincial sales tax	5	To base amount of bill + municipal tax
	Goods and services tax	5	To base amount of bill
St. John's, NL	Harmonized sales tax	13	To base amount of bill (tax refundable)
Toronto, ON	Harmonized sales tax	13	To base amount of bill (tax refundable)
Vancouver, BC	Goods and services tax	5	To base amount of bill
	Provincial sales tax	7	To base amount of bill
Winnipeg, MB	Provincial sales tax	8	To base amount of bill (industries other than mining and manufacturing)
		1.6	To base amount of bill (mining and manufacturing industries)
	Municipal tax	5	To base amount of bill (heating other than electric)
		1	To base amount of bill (electric heating)
	Goods and services tax	5	To base amount of bill + municipal tax (tax refundable)
American Cities			
Boston, MA	State sales tax	6.25	To a portion of base amount of bill
Chicago, IL	State tax	¢/kWh	Tax varies by energy block
	Municipal tax	¢/kWh	Tax varies by energy block
	Franchise cost	¢/kWh	Tax varies by energy block
Detroit, MI	State sales tax	6	To base amount of bill
	City of Detroit utility users' tax	5	To base amount of bill
Houston, TX	State tax	6.25	To base amount of bill
	Municipal tax	1	To base amount of bill
	Transit tax	1	To base amount of bill
	County tax	0.5	To base amount of bill
Miami, FL	Gross receipts tax	2.5641	To base amount of bill
	Franchise fee	3	To base amount of bill + gross receipts tax
	Municipal tax	10	To a portion of base amount of bill
	State sales tax	7	To base amount of bill + gross receipts tax + franchise fee
	Local tax	1	To base amount of bill + gross receipts tax + franchise fee

1) Commercial customers with revenue below $10 million and customers in the manufacturing sector are entitled to a refund of this tax.

TAXES APPLICABLE TO INDUSTRIAL SERVICE (cont'd)

On April 1, 2015

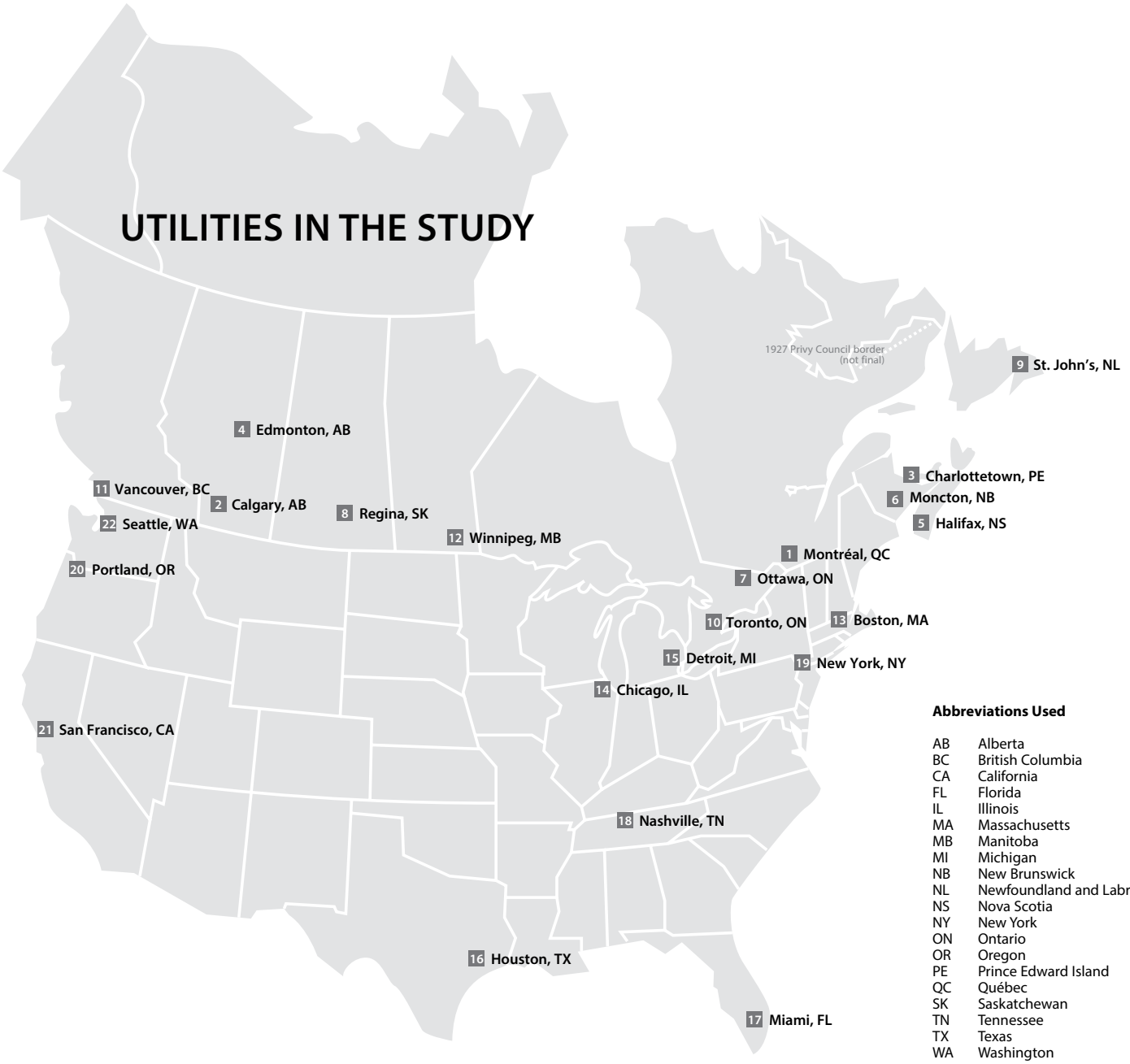
	Tax	% (or other)	Applicable
Nashville, TN	State sales tax	7	To base amount of bill (companies other than manufacturing)
	State sales tax	1.5	To base amount of bill (manufacturing companies)
New York, NY	Commodity gross receipts tax	2.4066	To commodity component
	Delivery gross receipts tax	2.5642	To other components
	Sales tax	8.875	To base amount of bill + gross receipts tax
Portland, OR	Multnomah County business income tax	0.15	To a portion of base amount of bill
	City of Portland franchise tax	1.5	To a portion of base amount of bill
San Francisco, CA	Energy Commission tax	0.029¢	To energy consumption
	San Francisco utility users' tax	7.5	To base amount of bill
Seattle, WA	State utility tax	3.8734	Tax included in rate schedule prices
	Seattle occupation tax	6	Tax included in rate schedule prices

D

APPENDIX

UTILITIES IN THE STUDY

UTILITIES IN THE STUDY



Abbreviations Used

AB	Alberta
BC	British Columbia
CA	California
FL	Florida
IL	Illinois
MA	Massachusetts
MB	Manitoba
MI	Michigan
NB	New Brunswick
NL	Newfoundland and Labrador
NS	Nova Scotia
NY	New York
ON	Ontario
OR	Oregon
PE	Prince Edward Island
QC	Québec
SK	Saskatchewan
TN	Tennessee
TX	Texas
WA	Washington

CANADIAN UTILITIES

1- Hydro-Québec
2- ENMAX
3- Maritime Electric
4- EPCOR
5- Nova Scotia Power
6- NB Power
7- Hydro Ottawa
8- SaskPower
9- Newfoundland and Labrador Hydro
(customers with a power demand of 30,000 kW or more)
Newfoundland Power
(all other customer categories)
10- Toronto Hydro
11- BC Hydro
12- Manitoba Hydro

AMERICAN UTILITIES

13- Eversource Energy
14- Commonwealth Edison
15- DTE Electric
16- CenterPoint Energy
17- Florida Power and Light
18- Nashville Electric Service
19- Consolidated Edison
20- Pacific Power and Light
21- Pacific Gas and Electric
22- Seattle City Light

CANADIAN UTILITIES

HYDRO-QUÉBEC
Montréal, Québec

A government-owned company whose lines of business have been unbundled, Hydro-Québec is one of the largest electric utilities in North America, with an installed capacity of 36,643 MW; 99% of electricity is generated using waterpower. Its transmission and distribution activities are regulated. The utility distributes electricity to more than 4 million residential, commercial, institutional and industrial customer accounts throughout Québec and delivers electricity to nine municipal systems and one regional cooperative. Hydro-Québec also does business with many electric utilities in the Northeastern United States, Ontario and New Brunswick.

The *Act respecting the Régie de l'énergie* (Québec energy board) established an annual maximum heritage pool of 165 TWh that Hydro-Québec Production must supply to Hydro-Québec Distribution. For demand beyond that volume, needs have to be met through purchases on the market. The average supply cost of heritage pool electricity, set at a fixed price of 2.79¢/kWh since 1998, is indexed on January 1st since 2014 at a rate corresponding to the annual variation in the all-item consumer price index for Québec.

The Régie de l'énergie approved an average increase of 2.9% in the rates of Hydro-Québec Distribution, effective April 1, 2015, with the exception of Rate L, for which the increase is 2.5%.

MARITIME ELECTRIC
Charlottetown, Prince Edward Island

A subsidiary of Fortis Inc., Maritime Electric is the principal supplier of electricity on Prince Edward Island, with some 78,000 customers. Since its two power plants (with a total capacity of 150 MW) are operated strictly for reserve purposes, it purchases most of its electricity from NB Power, with which it has long-term contracts, and through additional short-term contracts on the New England wholesale market. Maritime Electric also purchases nearly 52 MW of wind-generated electricity from private producers.

Since the adoption of the *Electric Power Act* on January 1, 2004, Maritime Electric has had to submit all requests for rate increases to the Island Regulatory and Appeals Commission. In December 2012, the Act was amended to reflect the terms of maintaining the *PEI Energy Accord* for the next three years, from March 1, 2013, to February 29, 2016. The rate increase for residential customers and business customers in the General – Small power category was set at 2.2% per year during this period.

ENMAX
EPCOR
Calgary, Alberta
Edmonton, Alberta

ENMAX Corporation is a wholly owned subsidiary of the City of Calgary. It generates, transmits and distributes electricity to approximately 835,000 customers throughout the province. In addition to its active participation in Alberta's restructured electricity industry, ENMAX serves customers who are eligible for the City of Calgary's regulated rate option tariff.

EPCOR Utilities, whose sole shareholder is the City of Edmonton, transmits and distributes electricity to 369,000 residential and business customers in Edmonton. It also supplies more than 600,000 customers throughout the province who are eligible for a regulated rate option tariff.

Since July 1, 2010, prices under the regulated rate option tariff have fluctuated monthly with market forecasts, so customers' electricity bills have varied more.

NOVA SCOTIA POWER
Halifax, Nova Scotia

Nova Scotia Power, a subsidiary of Emera, is the principal supplier of electricity in Nova Scotia, meeting most of the province's needs for electricity generation, transmission and distribution. It supplies electricity to 500,000 customers. Its generating facilities have an installed capacity in excess of 2,400 MW.

The open access transmission tariff came into effect on November 1, 2005. Under the province's energy policy, eligible customers have nondiscriminatory access to the utility's transmission system.

NB POWER
Moncton, New Brunswick

A subsidiary of provincial Crown corporation NB Power Group, NB Power Distribution and Customer Service Corporation directly serves more than 349,000 customers and sells electricity to the province's municipal systems, which supply nearly 42,000 customers. NB Power has a generating capacity of about 3,500 MW under the management of NB Power Generation and NB Power Nuclear.

The New Brunswick electricity market has been partially open to competition since October 1, 2004. Large industrial customers and three municipal electricity distribution utilities are free to choose their supplier. However, other retail market customers continue to be served by NB Power.

SASKPOWER
Regina, Saskatchewan

Crown utility SaskPower directly serves more than 500,000 customers and sells wholesale electricity to municipal systems in Saskatchewan. The utility operates 18 power plants, with a net generating capacity of some 4,100 MW.

In Saskatchewan, the wholesale electricity market has been open to competition since 2001.

NEWFOUNDLAND AND LABRADOR HYDRO
(customers with a power demand of 30,000 kW or more)

NEWFOUNDLAND POWER (all other customer categories)
St. John's, Newfoundland and Labrador

Newfoundland Power, a subsidiary of Fortis Inc., serves about 259,000 customers on the island of Newfoundland. Since it operates only small generating stations with a total installed capacity of less than 140 MW, it purchases 90% of its electricity from Newfoundland and Labrador Hydro (NLH), a subsidiary of Nalcor Energy that operates generating facilities with an installed capacity of 1,626 MW and a transmission system that serves the whole province. NLH also supplies remote regions, Labrador and large industrial customers. Aside from Newfoundland and Labrador Hydro, Nalcor Energy operates generating facilities with an installed capacity in excess of 5,600 MW.

TORONTO HYDRO
HYDRO OTTAWA
Toronto, Ontario
Ottawa, Ontario

A subsidiary of Hydro Ottawa Holding, whose sole shareholder is the City of Ottawa, Hydro Ottawa serves some 315,000 customers. Toronto Hydro-Electric System is a subsidiary of city-owned Toronto Hydro Corporation and serves about 740,000 customers, or 18% of Ontario electricity consumers.

In Ontario, the wholesale and retail markets have been open to competition since May 2002. Electricity generation is the responsibility of Ontario Power Generation while transmission service is supplied by Hydro One.

Following the adoption of the *Electricity Restructuring Act* in December 2004, the Ontario Energy Board was given the mandate to regulate the supply of electricity and has produced a plan in this regard (Regulated Price Plan or RPP). Prices have been reviewed on May 1 each year since 2006 and adjusted six months later, if necessary.

BC HYDRO
Vancouver, British Columbia

BC Hydro, a provincial Crown corporation, operates generating facilities with a total capacity of more than 12,000 MW. About 90% of electricity is generated using waterpower. The utility distributes electricity to about 1.9 million customers.

The wholesale market in British Columbia is open to competition, as is the retail market for some large industrial companies. When the market was opened up, generation, transmission and distribution were made into separate entities. The *Clean Energy Act* grouped transmission and distribution in July 2010 to ensure coordinated supply planning for the province. In November 2013, the government published a 10-year plan which provides for upgrading aging infrastructure, implementing new generation projects to meet growing demand and minimizing the impact of these activities on electricity rates.

MANITOBA HYDRO
Winnipeg, Manitoba

Manitoba Hydro is a Crown utility serving nearly 555,000 customers throughout the province. Virtually all the electricity it generates and distributes comes from its 15 hydropower plants, which have a total capacity of 5,600 MW.

The wholesale electricity market has been open to competition since 1997 and Manitoba Hydro joined Midwest ISO, a regional transmission organization, in 2001.

AMERICAN UTILITIES

EVERSOURCE ENERGY
Boston, Massachusetts

Eversource, a merger between NSTAR Electric and Northeast Utilities, serves 3.1 million residential, commercial and industrial customers in the states of Massachusetts, Connecticut and New Hampshire. The utility purchases electricity on the market and concentrates on transmission and distribution.

Since March 1, 2005, the basic service rates are applied to customers in Boston to the electricity commodity component for those who have chosen not to purchase electricity from a competitor. These rates are adjusted every six months, or every three months in the case of large industrial customers. The rates reflect the average market price of electricity.

COMMONWEALTH EDISON (ComEd)
Chicago, Illinois

ComEd, a subsidiary of Exelon Corporation, purchases, transmits and distributes electricity on the wholesale and retail markets. On the retail market, it serves more than 3.8 million customers in northern Illinois, or 70% of the state's population.

Since May 1, 2002, the retail market has been fully open for residential, commercial and industrial customers. However, it is only since 2011 that residential customers have actually exercised their right to choose distributors other than the two companies that were in place when deregulation was implemented: ComEd and Ameren.

DTE ELECTRIC
Detroit, Michigan

DTE Electric operates generating facilities with a total installed capacity of almost 11,100 MW. A subsidiary of DTE Energy, it serves 2.1 million customers in southeastern Michigan.

Under the June 2000 legislation that restructured the electricity industry, all retail market customers in Michigan have been able to choose their electricity supplier since January 1, 2002.

CENTERPOINT ENERGY

Houston, Texas

CenterPoint Energy concentrates on electricity transmission and distribution and delivering natural gas. It sells electricity to approximately 2.1 million customers in the Houston area.

The majority of Texas consumers have had access to an open retail market since January 1, 2002. As of January 2007, electricity distributors with effective monopolies are no longer obliged to maintain their rates above the "price to beat" designed to encourage new market entrants. Customers who have opted to continue doing business with the same distributor pay a monthly rate that varies according to the market price.

CONSOLIDATED EDISON (ConEd)

New York, New York

ConEd of New York delivers electricity to 3.4 million customers and natural gas to nearly 1.1 million customers in and around New York City and Westchester County. This ConEd subsidiary operates the largest underground system in the world, which represents 72% of its distribution system.

When the electricity market was opened to competition in 1998, ConEd had to dispose of a large part of its generating capacity, which is now limited to about 700 MW. Rates, which continue to be regulated by the New York State Public Service Commission, are adjusted monthly to reflect the market price of electricity.

FLORIDA POWER AND LIGHT (FPL)

Miami, Florida

FPL's vast transmission and distribution system supplies more than 4.7 million customers. A subsidiary of NextEra Energy, the utility operates generating facilities with an installed capacity of 24,100 MW.

On April 1, 2010, FPL released its 2010–2019 strategic plan, in which it proposes to upgrade some of its nuclear plants and add new generating facilities using thermal and renewable energy. It will also rely on energy efficiency measures to meet the demand for power during the strategic plan time frame.

PACIFIC POWER AND LIGHT

Portland, Oregon

Pacific Power and Light, a subsidiary of PacifiCorp, serves some 735,000 customers across three states, including more than 562,000 in Oregon. PacifiCorp operates generating facilities with an installed capacity of over 10,600 MW.

On March 1, 2002, the Oregon state government opened its retail market to competition for large commercial and industrial customers. Residential and small commercial customers have fewer suppliers to choose from, but they do have a range of options, including market-based rates, regulated rates or rates applicable to green energy.

NASHVILLE ELECTRIC SERVICE

Nashville, Tennessee

Nashville Electric Service, whose sole shareholder is the City of Nashville, distributes the electricity that it purchases from the Tennessee Valley Authority (TVA) to more than 360,000 customers. A federal agency, the TVA supplies 155 distributors and nearly 60 large industrial and federal customers.

Close to 40% of the electricity produced by the TVA comes from its 10 coal-fired plants, with the rest from gas, nuclear and hydro plants. The TVA has also included renewables, including solar, wind and biomass, into its generation portfolio.

PACIFIC GAS AND ELECTRIC (PG&E)

San Francisco, California

Pacific Gas and Electric concentrates on the transmission and distribution of electricity and natural gas. A subsidiary of PG&E Corporation, it has 5.1 million electric customer accounts.

In 2001, California adopted emergency measures to mitigate the price volatility that followed the opening of the electricity market. Those measures allowed it to reinstate regulatory authority over production costs and to give responsibility for electricity purchases to the California Department of Water and Resources. Since January 1, 2003, PG&E has been authorized to again purchase energy and directly supply its customers.

SEATTLE CITY LIGHT
Seattle, Washington

Seattle City Light, whose shareholder is the City of Seattle, serves about 400,000 customers. It produces nearly 50% of the electricity it needs and purchases the rest from the Bonneville Power Administration (BPA), a northwestern U.S. federal agency that wholesales electricity produced by some 30 hydropower stations.

Six electric utilities in the Pacific Northwestern states, including Seattle City Light and BPA, got together in early 2006 to form the nonprofit ColumbiaGrid. The group's objective is to develop an integrated approach to the use and expansion of the region's interconnected transmission system.

Sources:
Annual reports and Web sites of the Canadian and American utilities in the study.

Coordinated by Communication avec la clientèle
for Direction – Tarifs et conditions de service

Legal deposit – 3rd quarter 2015
Bibliothèque et Archives nationales du Québec
National Library of Canada
ISBN 978-2-550-73558-8 (print version)
ISBN 978-2-550-73559-5 (PDF)

For further information, please contact
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This publication can be consulted online at
www.hydroquebec.com/publications/en

Ce document est également publié en français.

Hydro Québec

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