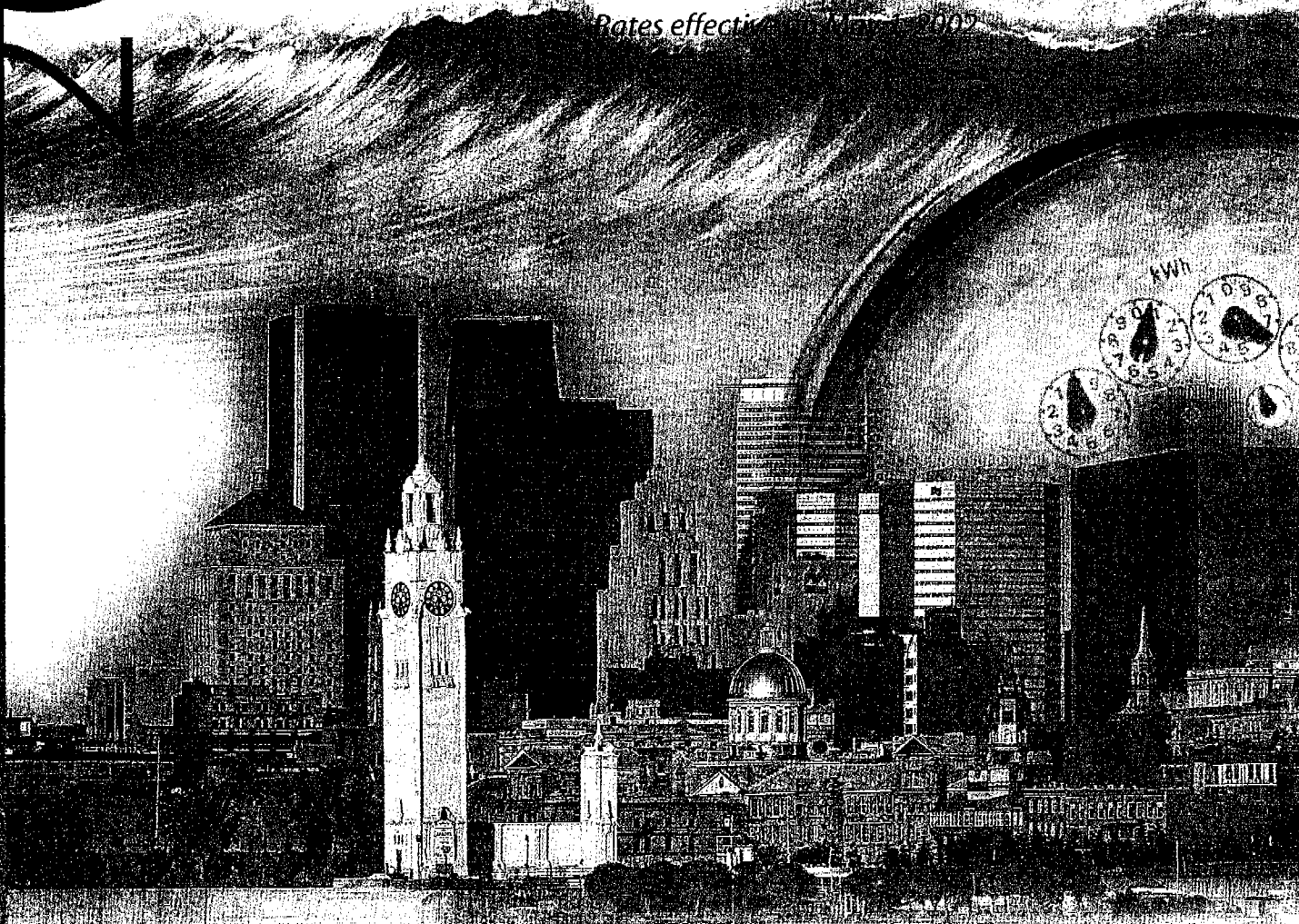


**Comparison of Electricity Prices in  
Major North American Cities  
Hydro Quebec Report**

2002

# Comparison of Electricity Prices in Major North American Cities

*Rates effective January 1, 2002*



# Table of Contents

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<b>Highlights</b>	<b>3</b>
<b>Methodology</b>	<b>7</b>
<b>Electricity Bills</b>	<b>9</b>
Residential Customers	9
Small Power Customers	10
Medium Power Customers	11
Large Power Customers	14
<b>Appendices</b>	
<i>Tables</i>	
1 Summary Tables (excluding all taxes)	17
2 Summary Tables (including all taxes)	23
3 Detailed Tables — Residential	29
4 Detailed Tables — General – Small Power	35
5 Detailed Tables — General – Medium Power	41
6 Detailed Tables — General – Large Power	47
<i>Additional Information</i>	
A Rate Adjustments	53
B Time-of-Use Rates and Adjustment Clauses	57
C Taxes Applicable	61
D Utilities in the Study	67

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Access to reliable electrical energy at an affordable price greatly contributes to the vitality of the Québec economy and to the quality of life of Quebecers. That is why Hydro-Québec evaluates its competitive position by closely following the evolution of electricity prices on the North American market. Every year, it compares the monthly bills of its Québec customers in the residential, commercial, institutional and industrial sectors with those of customers of utilities serving 20 major North American cities.

This report highlights the major findings of the comparative analysis of prices in effect on May 1, 2002. The results presented are based, in part, on a survey to which 15 utilities responded, and in part on estimates of bills calculated by Hydro-Québec and validated, in the majority of cases, by the utility concerned. The tables in the appendices show the data collected for different consumption levels, in both summary and detailed form. The most recent rate adjustments, time-of-use rates, adjustment clauses, applicable taxes, as well as a profile of each utility in the study, are included in separate appendices.

The main findings of the study are described below.

- **Competitive Position**

Hydro-Québec has maintained its competitive position at a level similar to that of previous years.

- **Rate Adjustments**

Between May 1, 2001 and May 1, 2002, seven of the 21 utilities to which Hydro-Québec is compared increased their rates. Four utilities, in addition to Hydro-Québec, either applied or maintained a rate freeze, while two others reduced their rates. Lastly, four utilities modified their rate structures following deregulation. Even though some utilities did not revise their rates, their prices may still have varied since a good number of them incorporate adjustment clauses in their rate structures in order to modify prices according to different variables. Appendix A shows details of these rate adjustments.

- **Residential Customers**

Hydro-Québec's competitive position has remained stable in terms of the price its residential customers pay for a monthly consumption of 1,000 kWh. Hydro-Québec again ranks *second* for the fourth consecutive year. As a result of the rate freeze, Québec consumers continue to benefit from very advantageous rates compared with other North American consumers.

- **Small Power Customers**

Turning to small power customers (less than 100 kW), Hydro-Québec's competitive position has improved over 2001. For customers with a monthly consumption of 10,000 kWh and a power demand of 40 kW, the utility is ranked *fourth*, up from fifth place a year ago.

- **Medium Power Customers**

In the case of medium power customers (between 100 and 5,000 kW), Hydro-Québec's competitive position has generally been maintained from previous years. While eighth in 2001, Hydro-Québec now ranks *sixth* for customers with a monthly consumption of 100,000 kWh and a power demand of 500 kW. For customers with a monthly consumption of 400,000 kWh and a power demand of 1,000 kW, the utility is ranked *fifth* versus third a year ago. Hydro-Québec remains in *third* place for customers with a monthly consumption of 1,170,000 kWh and a power demand of 2,500 kW.

- **Large Power Customers**

For the ninth consecutive year, Hydro-Québec has held on to *third* place in terms of what large power customers pay for a monthly consumption of 3,060,000 kWh and a power demand of 5,000 kW. Hydro-Québec remains in *fourth* place for customers with a power demand of 50,000 kW and a load factor of 85%.

## Major North American Cities

Average Prices for Residential Customers<sup>1</sup>  
(in ¢/kWh)<sup>2</sup>



1) For a monthly consumption of 1,000 kWh; rates in effect May 1, 2002.  
2) In Canadian dollars.

## Major North American Cities

Average Prices for Large Power Customers<sup>1</sup>  
(in ¢/kWh)<sup>2</sup>



1) For a monthly consumption of 3,060,000 kWh and a power demand of 5,000 kW; rates in effect May 1, 2002.  
2) In Canadian dollars.

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## Methodology

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Besides Hydro-Québec, 21 utilities are included in this comparative analysis of the prices of electricity across the North American continent. Of these, 11 serve the major cities in the nine other Canadian provinces, while 10 are located in as many American states. Data collection and validation was done between May and September 2002.

The main parameters of the study are described below.

- **Period Covered**

Prices reflect rates in effect on May 1, 2002. Hydro-Québec, it will be recalled, has frozen its rates until April 2004, keeping them at the same level as those set on May 1, 1998. The most recent rate adjustments applied by utilities in the study are shown in Appendix A.

- **Consumption Levels**

Seven typical consumption levels were selected for the analysis, and the results are shown in the Summary Tables (Appendices 1 and 2). However, data were collected for 21 consumption levels and those results are shown in the Detailed Tables (Appendices 3-6).

- **Taxes**

The bills analyzed are monthly and exclude all taxes. However, some consumption levels have been compared taking taxes into account. Those results are shown in Appendix 2. Appendix C includes a list, by customer category, of the applicable taxes in effect on May 1, 2002. The list indicates any taxes that are subject to a full or partial reimbursement.

- **Optional Programs**

Bills are calculated according to base rates. Optional rates or programs that some utilities offer 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.

- **Location**

Some utilities set different rates based on the city served. Thus, customers of the same utility who live in neighboring cities sometimes pay a different price for the same electricity consumption. Similarly, taxes may

vary from one city to another. However, this is not the case in Québec where, with the exception of territories north of the 53rd parallel, rates and taxes are applied uniformly. Some hypotheses had to be formulated to determine, for example, in which cities typical customers reside.

- **Time-of-Use Rates**

Some utilities vary prices according to the time of year and/or time of day when energy is consumed. These variations can be quite significant. In the United States, for example, several utilities set higher prices in the summer, when demand for air conditioning is higher. In Canada, on the other hand, demand increases in the winter because of heating needs. Thus, for some utilities, May 1 may correspond to a period of the year when the price is very high, while for others this may be a period when the price is low. An average annual price has been calculated in the case of utilities which offer time-of-use rates (see Appendix B).

- **Other Variables**

Other factors can also influence electricity prices. Some utilities which produce electricity in thermal power plants (e.g., oil-fired generators) use a "fuel adjustment clause" which enables them to adjust electricity bills based on fuel prices. Since these adjustments can be applied monthly, or over a longer period, the electricity bills issued by a given utility may have varied between May 1, 2001 and May 1, 2002, even though base rates have not been adjusted. Appendix B includes a list of the adjustment clauses that have been taken into account in calculating bills and that may result in differences in the price of electricity.

- **Exchange Rate**

The exchange rate used to convert bills expressed in U.S. dollars into Canadian dollars is \$0.642 (C\$1 = US\$0.642), the rate in effect on May 1, 2002. Between May 1, 2001 and May 1, 2002, the Canadian dollar depreciated by about 1.6% relative to the U.S. dollar.

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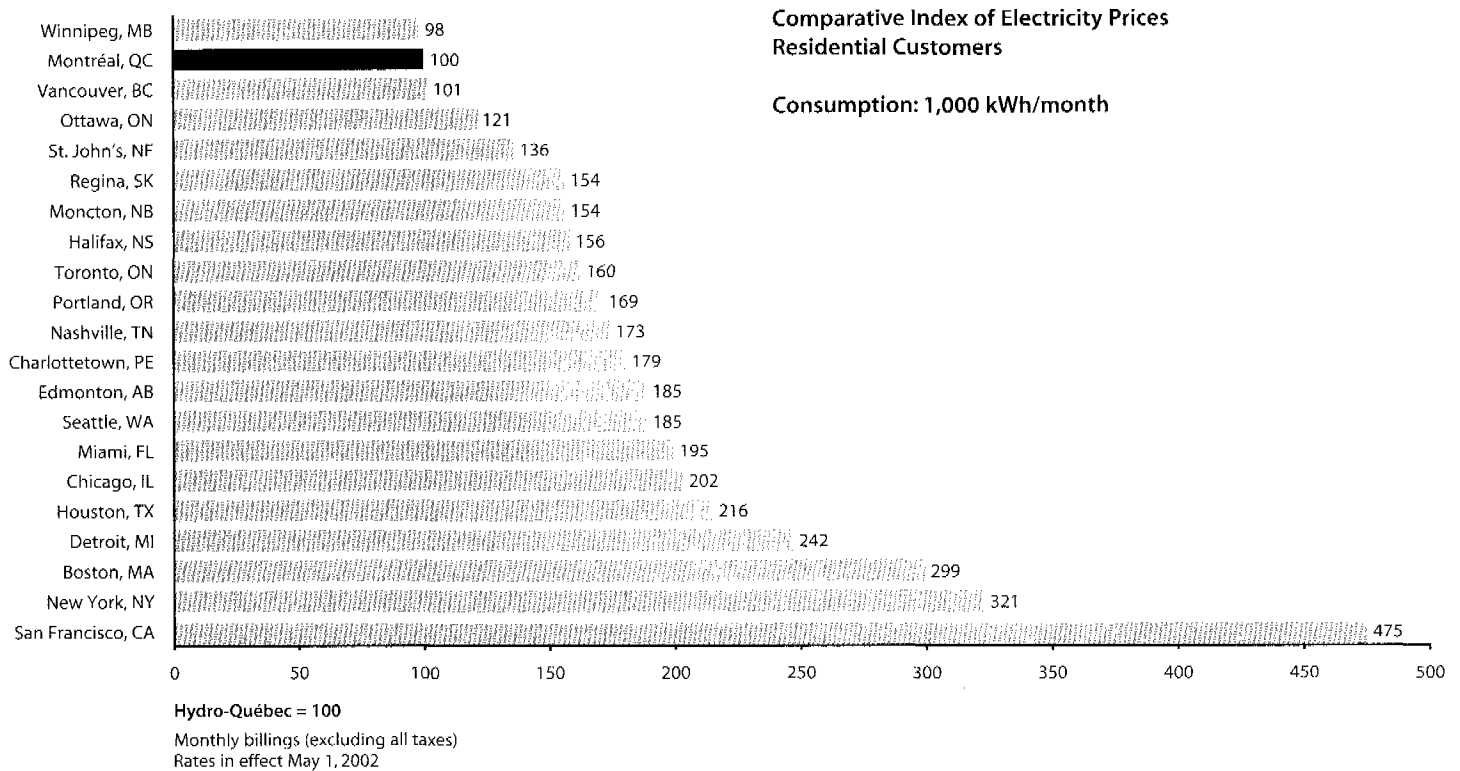
## Electricity Bills

Hydro-Québec Bylaw 663 establishes electricity rates and their conditions of application. Two types of rates are specified in this bylaw: domestic rates, for residential customers, and general rates, for commercial, institutional and industrial customers. These last three categories of clients are grouped according to their minimum billing demand: small power (less than 100 kW), medium power (between 100 and 5,000 kW), and large power (5,000 kW and over). For comparison purposes, electricity bills for the utilities in the study were analyzed according to these customer categories.

### Residential Customers

Hydro-Québec's rate for its residential customers is among the lowest in North America. For a typical consumption of 1,000 kWh per month, for example, Montréal has been in *second* place, behind Winnipeg, since 1999, while it held third place from 1990-1998. Chart 1 illustrates the results of this comparison.

Chart 1

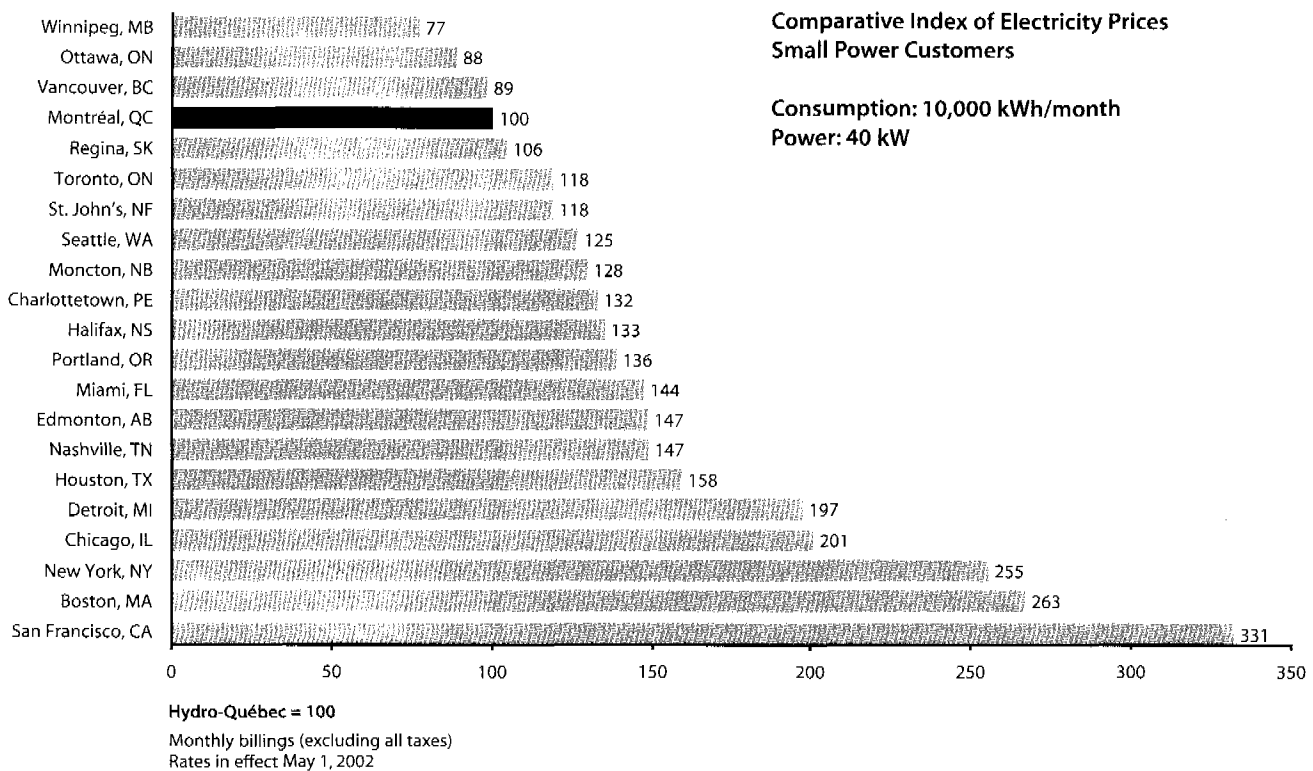


### Small Power Customers (less than 100 kW)

The comparison of bills for small power customers was based on a monthly consumption of 10,000 kWh and a power demand of 40 kW. Chart 2 illustrates this comparative index of electricity prices.

Hydro-Québec's competitive position has improved in recent years for this customer category. As a result of the rate increase SaskPower applied, Montréal is now in *fourth*, compared with fifth place for the previous four years.

Chart 2

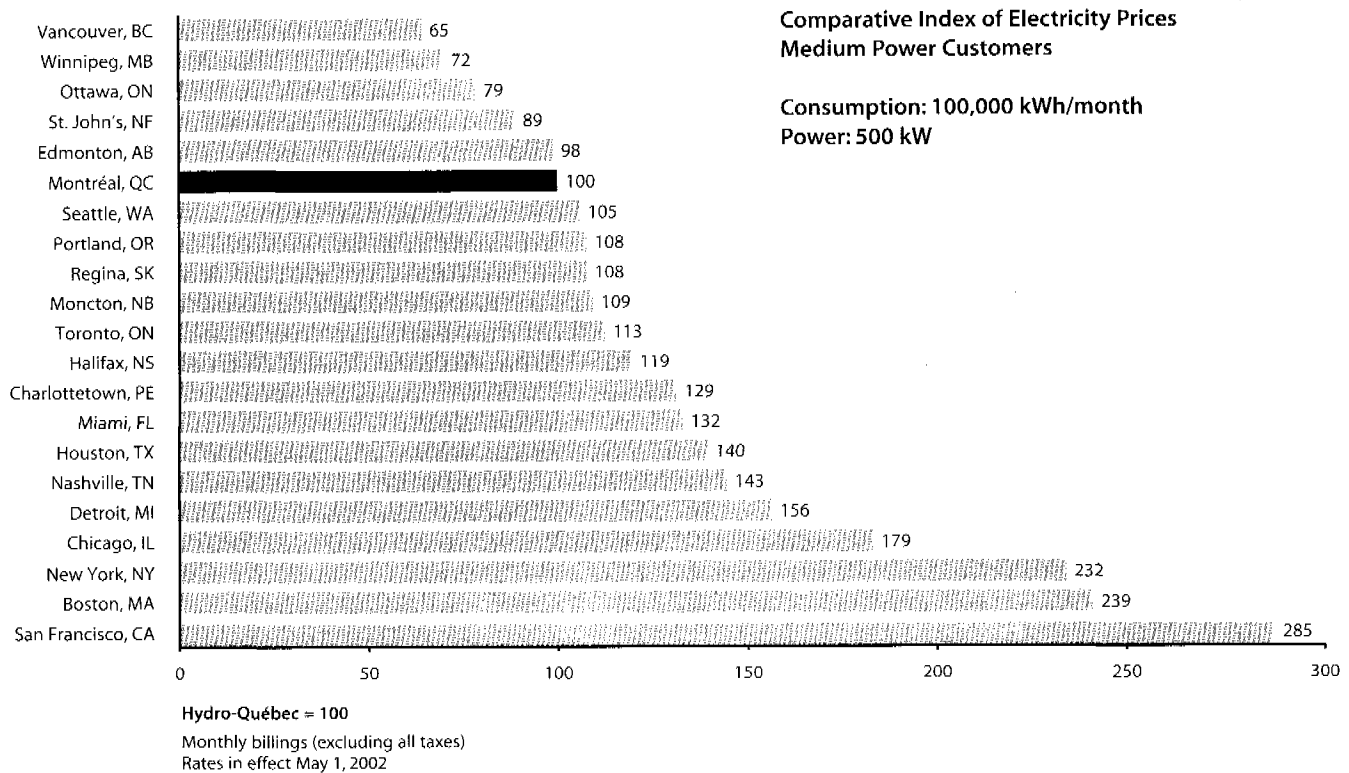


### Medium Power Customers (between 100 and 5,000 kW)

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

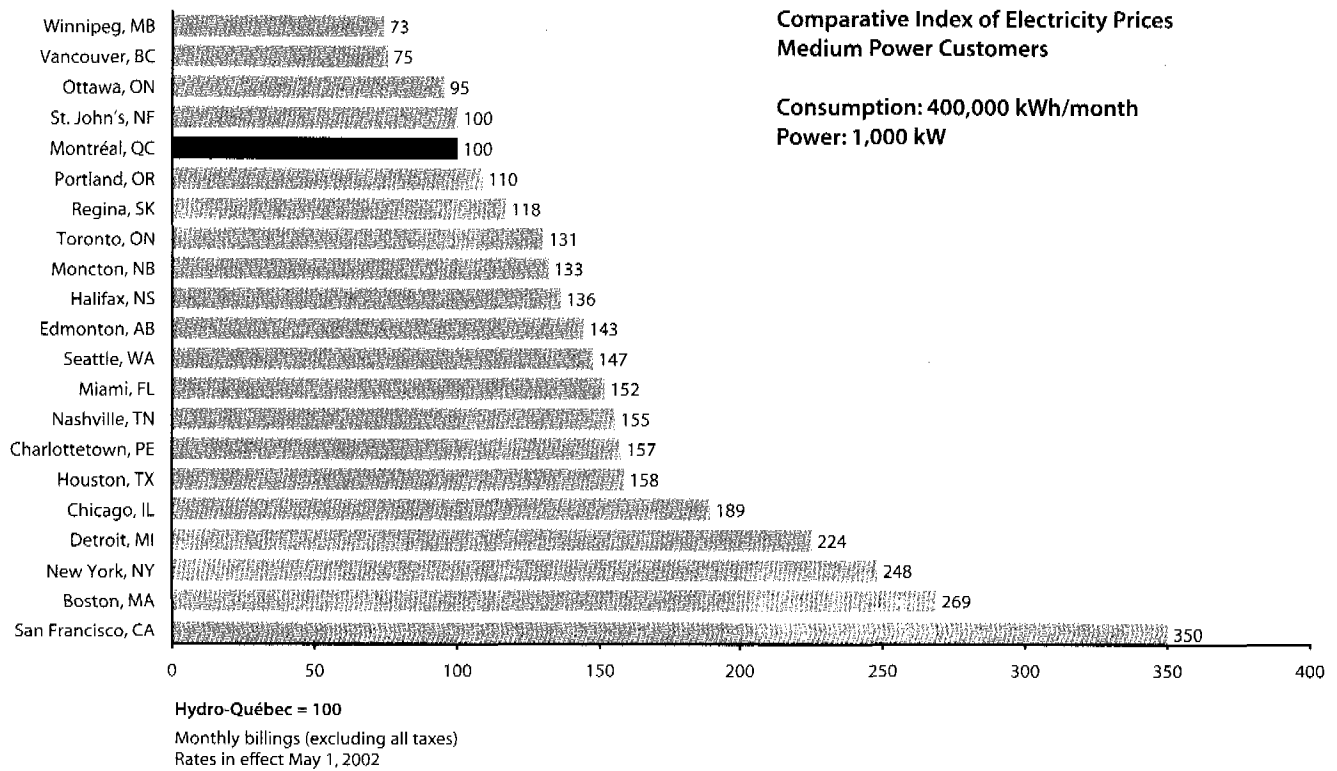
As regards medium power customers whose monthly consumption is 100,000 kWh with a power demand of 500 kW, Hydro-Québec has moved up from eighth to *sixth* place. The rate increases at Seattle City Light, Pacific Power and Light and NB Power partly explain this improvement.

Chart 3



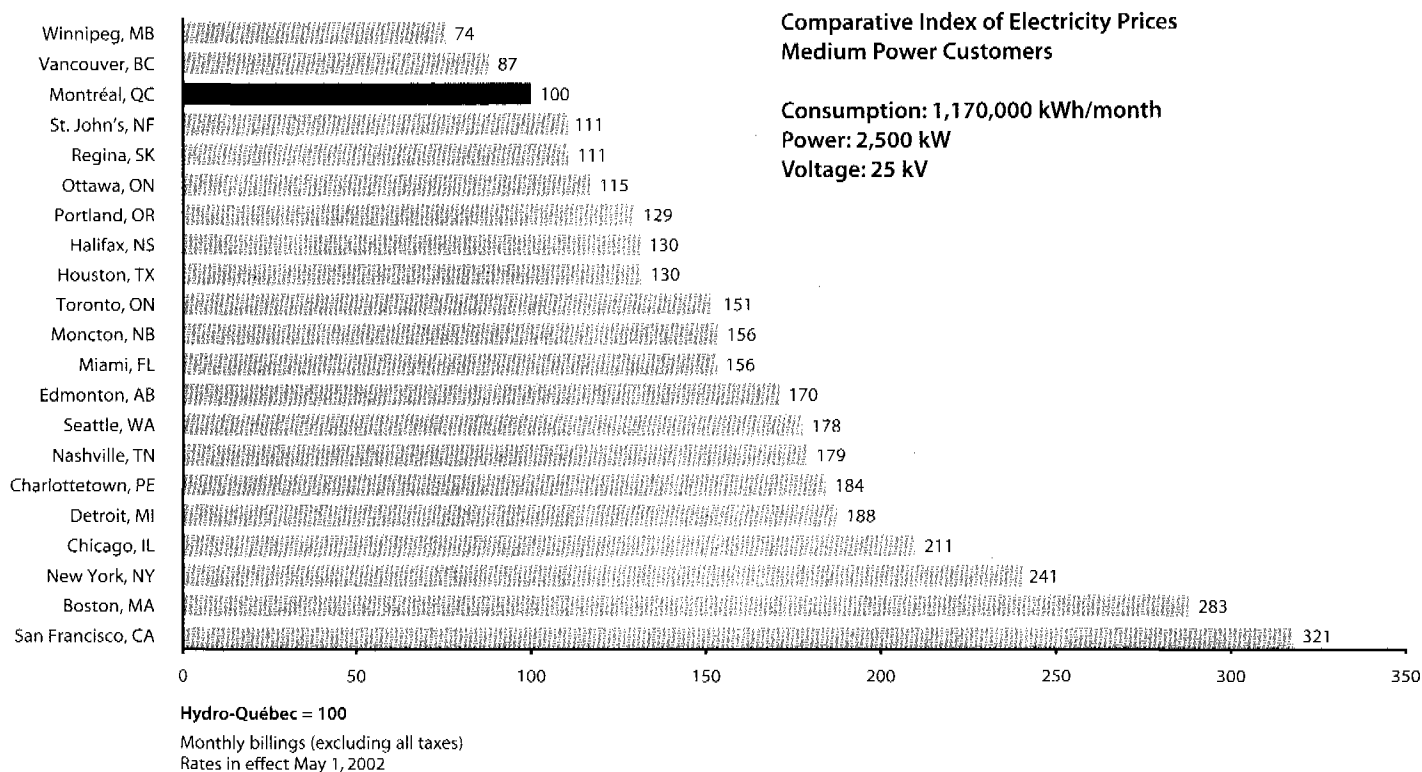
For customers with a monthly consumption of 400,000 kWh and a power demand of 1,000 kW, Montréal is now in *fifth* position, compared with third in 2001. This slight decline is a result of the rate reduction applied by Newfoundland Power and the reduced price for energy recorded in Ottawa.

**Chart 4**



In the case of customers whose monthly consumption is 1,170,000 kWh with a power demand of 2,500 kW, Hydro-Québec is positioned in *third* place for the fourth year in a row, behind Manitoba Hydro and BC Hydro.

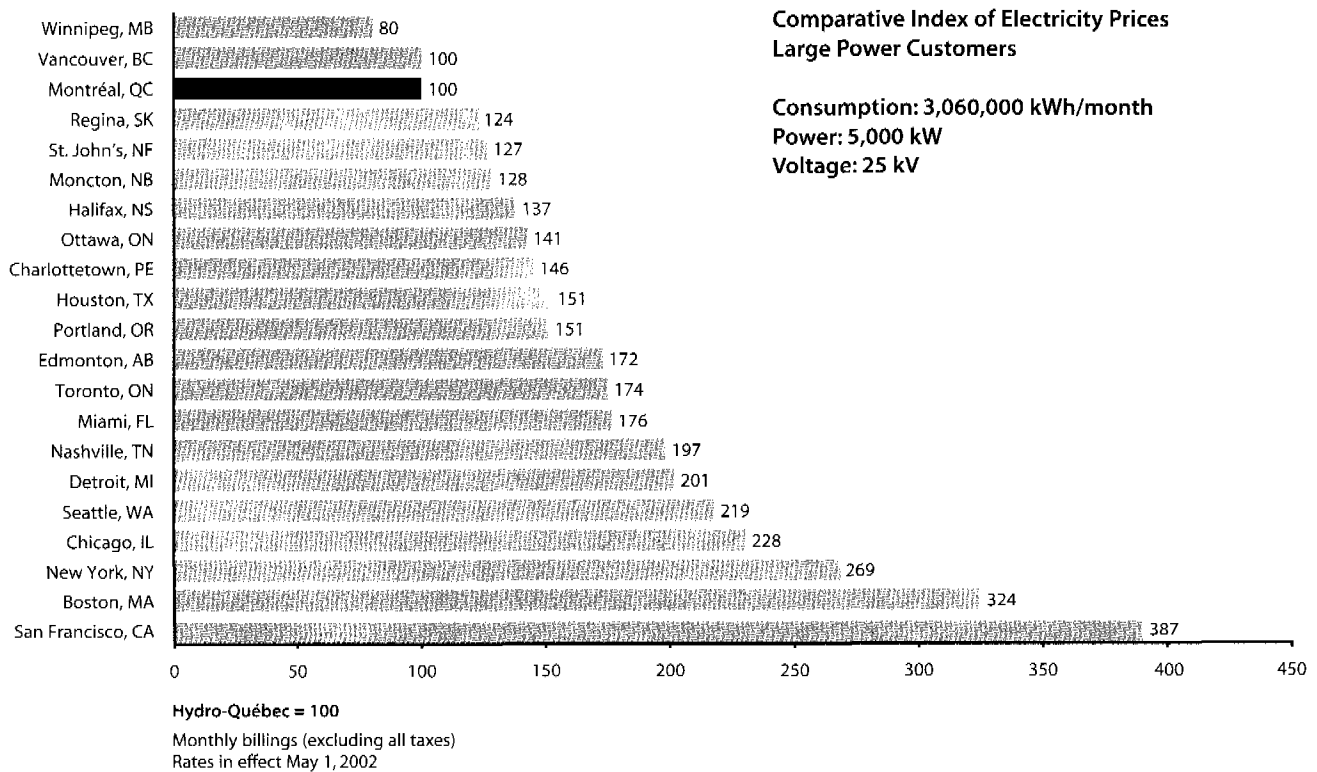
Chart 5



## Large Power Customers (5,000 kW and over)

Chart 6 illustrates the comparative index of prices for large power customers whose monthly consumption is 3,060,000 kWh with a power demand of 5,000 kW. Hydro-Québec remains in *third* position for the ninth consecutive year.

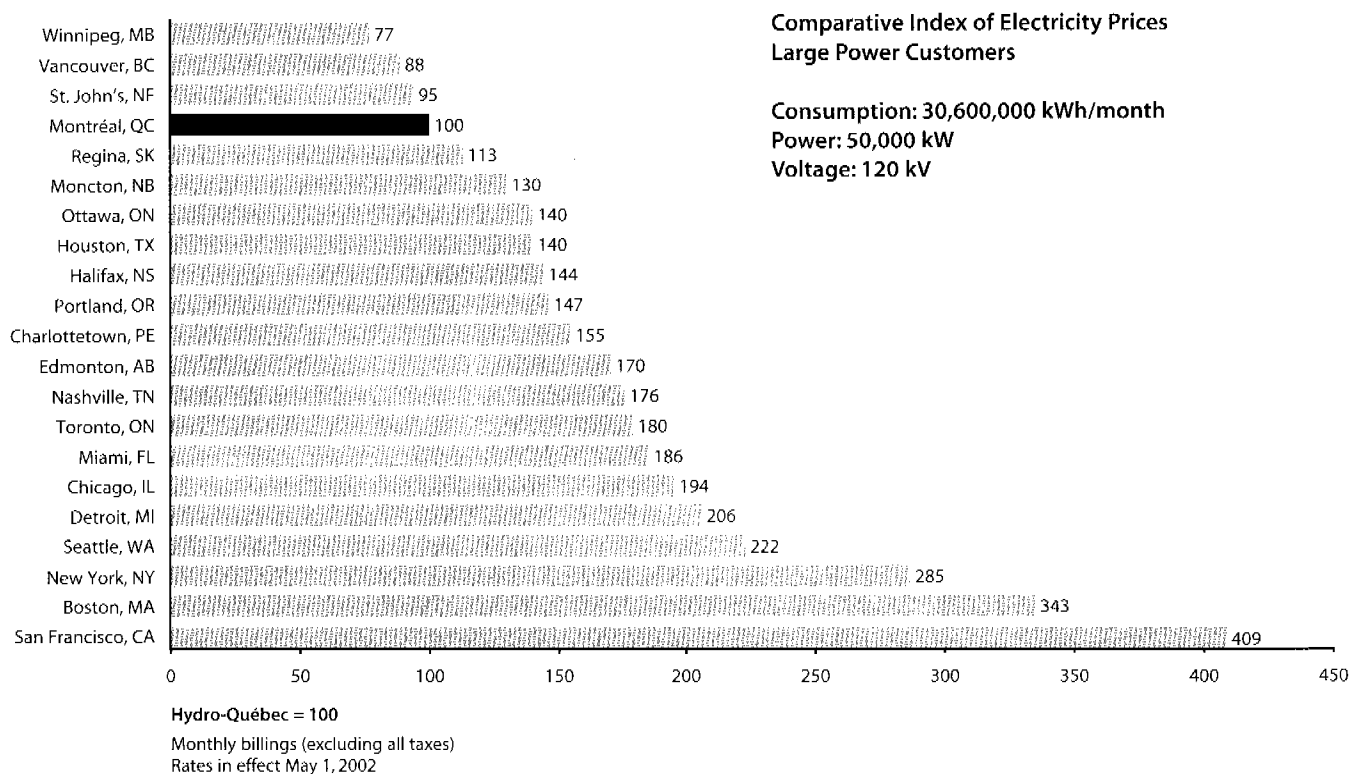
**Chart 6**





As regards industrial clients with a power demand of 50,000 kW and a load factor of 85%, Montréal is still in *fourth* place. Like their counterparts in Montréal, customers in Winnipeg and Vancouver enjoyed a rate freeze between May 1, 2001 and May 1, 2002, unlike customers in St. John's, who experienced an increase.

**Chart 7**



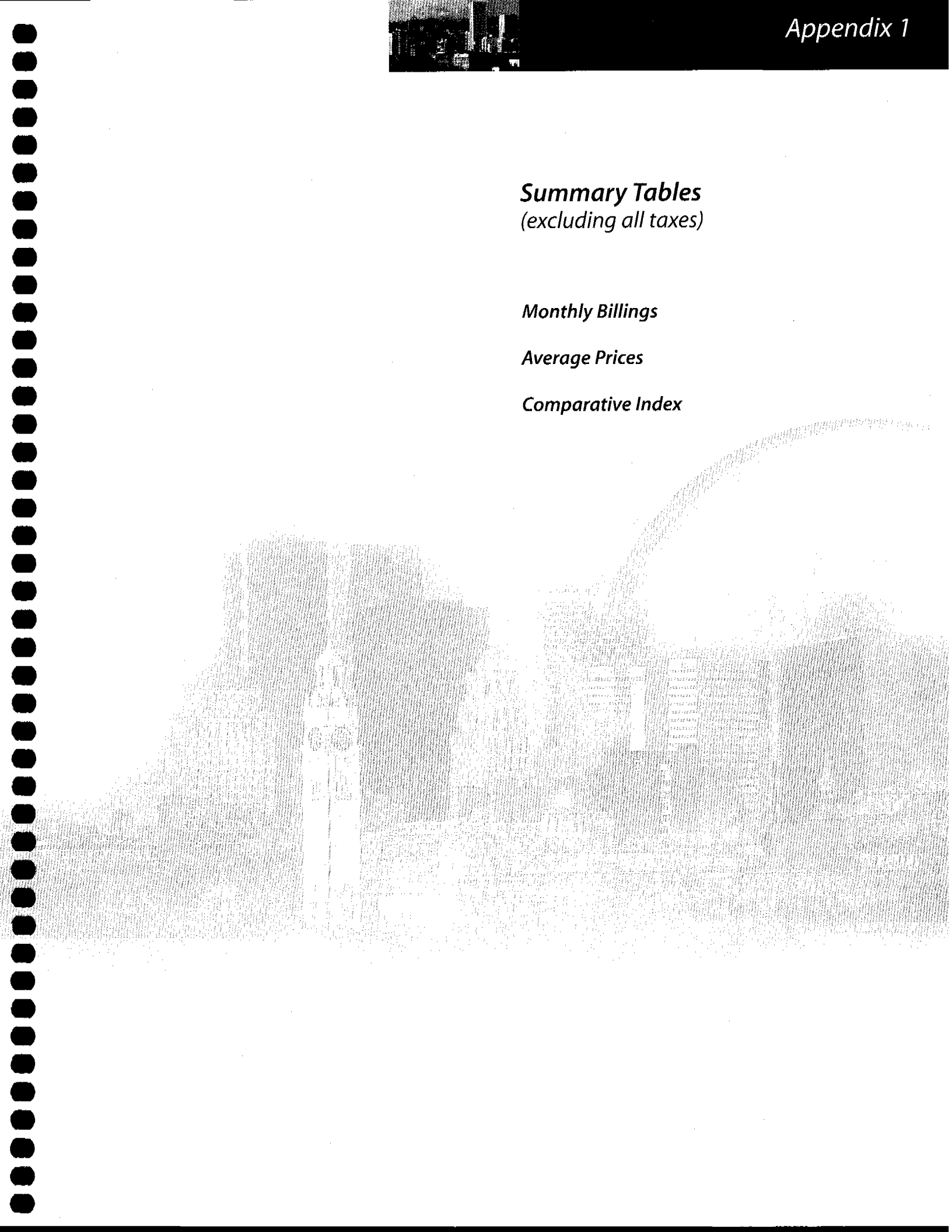
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**Summary Tables**  
(excluding all taxes)

**Monthly Billings**

**Average Prices**

**Comparative Index**



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## Monthly Billings on May 1, 2002

(in C\$)

Summary Table (excluding all taxes)

Residential		General					
		Small Power	Medium Power			Large Power	
Power Consumption	1,000 kWh	40 kW 10,000 kWh	500 kW 100,000 kWh	1,000 kW 400,000 kWh	2,500 kW <sup>1</sup> 1,170,000 kWh	5,000 kW <sup>1</sup> 3,060,000 kWh	50,000 kW <sup>2</sup> 30,600,000 kWh
Load factor		35%	28%	56%	65%	85%	85%
<b>Canadian Cities</b>							
Montréal, QC	60.33	752.67	9,425.00	24,380.00	58,629.00	124,122.00	1,171,770.00
Charlottetown, PE	108.18	992.53	12,152.90	38,362.16	107,838.91	181,826.21	1,811,076.30
Edmonton, AB <sup>3</sup>	111.78	1,103.01	9,193.55	34,901.24	99,399.84	213,743.97	1,987,045.86
Halifax, NS	94.00	1,001.00	11,175.00	33,090.00	75,930.00	170,392.00	1,687,088.00
Moncton, NB	92.69	959.89	10,294.00	32,489.00	91,326.00	159,363.00	1,520,080.00
Ottawa, ON <sup>4</sup>	72.88	664.10	7,459.82	23,161.02	67,594.79	175,571.12	1,635,499.82
Regina, SK	92.66	795.34	10,212.42	28,693.02	65,214.22	153,604.27	1,324,943.44
St. John's, NF <sup>5</sup>	82.17	889.75	8,378.71	24,353.97	64,939.90	157,162.80	1,117,088.00
Toronto, ON	96.47	889.30	10,648.46	32,002.79	88,527.31	216,579.88	2,105,639.67
Vancouver, BC	61.16	669.75	6,109.21	18,247.53	50,947.84	124,092.44	1,027,453.75
Winnipeg, MB	58.94	576.23	6,773.57	17,751.17	43,210.24	98,815.41	907,036.63
<b>American Cities</b>							
Boston, MA	180.53	1,982.29	22,529.91	65,484.05	165,686.25	401,970.11	4,016,377.12
Chicago, IL <sup>4</sup>	122.05	1,514.28	16,894.12	46,105.05	123,820.44	282,503.25	2,273,969.74
Detroit, MI	146.13	1,480.01	14,680.09	54,721.24	110,054.73	249,961.94	2,413,286.81
Houston, TX <sup>1</sup>	130.24	1,189.97	13,204.12	38,574.91	76,179.60	187,423.47	1,646,334.85
Miami, FL <sup>4</sup>	117.54	1,080.15	12,483.64	36,966.04	91,397.60	217,899.24	2,173,778.19
Nashville, TN	104.41	1,105.19	13,489.87	37,727.68	105,129.91	244,638.77	2,063,578.76
New York, NY <sup>4</sup>	193.93	1,919.89	21,881.64	60,509.46	141,095.92	333,571.88	3,335,718.77
Portland, OR	102.03	1,020.91	10,150.87	26,839.84	75,496.46	187,431.45	1,722,123.80
San Francisco, CA <sup>4</sup>	286.81	2,489.84	26,908.16	85,440.50	188,390.26	479,851.91	4,788,493.95
Seattle, WA	111.90	942.53	9,931.61	35,741.34	104,284.27	271,803.70	2,599,446.51
<b>AVERAGE</b>	<b>115.56</b>	<b>1,143.74</b>	<b>12,570.32</b>	<b>37,882.95</b>	<b>95,004.45</b>	<b>220,587.09</b>	<b>2,063,230.00</b>

1) Supply voltage of 25 kV.

2) Supply voltage of 120 kV.

3) Bills for customers with a demand of 5 MW and over have been estimated by Hydro-Québec using the applicable general rate. However, these customers have signed special contracts with their distributor.

4) These bills have been estimated by Hydro-Québec and may differ from actual bills.

5) Newfoundland and Labrador Hydro rates for customers with consumption of 30,000 kW or more, Newfoundland Power for others.

## Average Prices on May 1, 2002

(in ¢/kWh)<sup>1</sup>

Summary Table (excluding all taxes)

Residential		General					
		Small Power	Medium Power			Large Power	
Power Consumption	1,000 kWh	40 kW 10,000 kWh	500 kW 100,000 kWh	1,000 kW 400,000 kWh	2,500 kW <sup>2</sup> 1,170,000 kWh	5,000 kW <sup>2</sup> 3,060,000 kWh	50,000 kW <sup>3</sup> 30,600,000 kWh
Load factor		35%	28%	56%	65%	85%	85%
Canadian Cities							
Montréal, QC	6.03	7.53	9.43	6.10	5.01	4.06	3.83
Charlottetown, PE	10.82	9.93	12.15	9.59	9.22	5.94	5.92
Edmonton, AB <sup>4</sup>	11.18	11.03	9.19	8.73	8.50	6.99	6.49
Halifax, NS	9.40	10.01	11.18	8.27	6.49	5.57	5.51
Moncton, NB	9.27	9.60	10.29	8.12	7.81	5.21	4.97
Ottawa, ON <sup>5</sup>	7.29	6.64	7.46	5.79	5.78	5.74	5.34
Regina, SK	9.27	7.95	10.21	7.17	5.57	5.02	4.33
St. John's, NF <sup>6</sup>	8.22	8.90	8.38	6.09	5.55	5.14	3.65
Toronto, ON	9.65	8.89	10.65	8.00	7.57	7.08	6.88
Vancouver, BC	6.12	6.70	6.11	4.56	4.35	4.06	3.36
Winnipeg, MB	5.89	5.76	6.77	4.44	3.69	3.23	2.96
American Cities							
Boston, MA	18.05	19.82	22.53	16.37	14.16	13.14	13.13
Chicago, IL <sup>5</sup>	12.20	15.14	16.89	11.53	10.58	9.23	7.43
Detroit, MI	14.61	14.80	14.68	13.68	9.41	8.17	7.89
Houston, TX <sup>6</sup>	13.02	11.90	13.20	9.64	6.51	6.12	5.38
Miami, FL <sup>5</sup>	11.75	10.80	12.48	9.24	7.81	7.12	7.10
Nashville, TN	10.44	11.05	13.49	9.43	8.99	7.99	6.74
New York, NY <sup>5</sup>	19.39	19.20	21.88	15.13	12.06	10.90	10.90
Portland, OR	10.20	10.21	10.15	6.71	6.45	6.13	5.63
San Francisco, CA <sup>5</sup>	28.68	24.90	26.91	21.36	16.10	15.68	15.65
Seattle, WA	11.19	9.43	9.93	8.94	8.91	8.88	8.49
AVERAGE	11.56	11.44	12.57	9.47	8.12	7.21	6.74

1) In Canadian dollars.

2) Supply voltage of 25 kV.

3) Supply voltage of 120 kV.

4) Bills for customers with a demand of 5 MW and over have been estimated by Hydro-Québec using the applicable general rate.

However, these customers have signed special contracts with their distributor.

5) These bills have been estimated by Hydro-Québec and may differ from actual bills.

6) Newfoundland and Labrador Hydro rates for customers with consumption of 30,000 kW or more, Newfoundland Power for others.

## Comparative Index on May 1, 2002

(Hydro-Québec = 100)

Summary Table (excluding all taxes)

Residential		General					
		Small Power	Medium Power			Large Power	
Power Consumption	1,000 kWh	40 kW 10,000 kWh	500 kW 100,000 kWh	1,000 kW 400,000 kWh	2,500 kW <sup>1</sup> 1,170,000 kWh	5,000 kW <sup>1</sup> 3,060,000 kWh	50,000 kW <sup>2</sup> 30,600,000 kWh
Load factor		35%	28%	56%	65%	85%	85%
<b>Canadian Cities</b>							
Montréal, QC	100	100	100	100	100	100	100
Charlottetown, PE	179	132	129	157	184	146	155
Edmonton, AB <sup>3</sup>	185	147	98	143	170	172	170
Halifax, NS	156	133	119	136	130	137	144
Moncton, NB	154	128	109	133	156	128	130
Ottawa, ON <sup>4</sup>	121	88	79	95	115	141	140
Regina, SK	154	106	108	118	111	124	113
St. John's, NF <sup>5</sup>	136	118	89	100	111	127	95
Toronto, ON	160	118	113	131	151	174	180
Vancouver, BC	101	89	65	75	87	100	88
Winnipeg, MB	98	77	72	73	74	80	77
<b>American Cities</b>							
Boston, MA	299	263	239	269	283	324	343
Chicago, IL <sup>4</sup>	202	201	179	189	211	228	194
Detroit, MI	242	197	156	224	188	201	206
Houston, TX <sup>4</sup>	216	158	140	158	130	151	140
Miami, FL <sup>4</sup>	195	144	132	152	156	176	186
Nashville, TN	173	147	143	155	179	197	176
New York, NY <sup>4</sup>	321	255	232	248	241	269	285
Portland, OR	169	136	108	110	129	151	147
San Francisco, CA <sup>4</sup>	475	331	285	350	321	387	409
Seattle, WA	185	125	105	147	178	219	222
<b>AVERAGE</b>	<b>192</b>	<b>152</b>	<b>133</b>	<b>155</b>	<b>162</b>	<b>178</b>	<b>176</b>

1) Supply voltage of 25 kV.

2) Supply voltage of 120 kV.

3) Bills for customers with a demand of 5 MW and over have been estimated by Hydro-Québec using the applicable general rate. However, these customers have signed special contracts with their distributor.

4) These bills have been estimated by Hydro-Québec and may differ from actual bills.

5) Newfoundland and Labrador Hydro rates for customers with consumption of 30,000 kW or more, Newfoundland Power for others.

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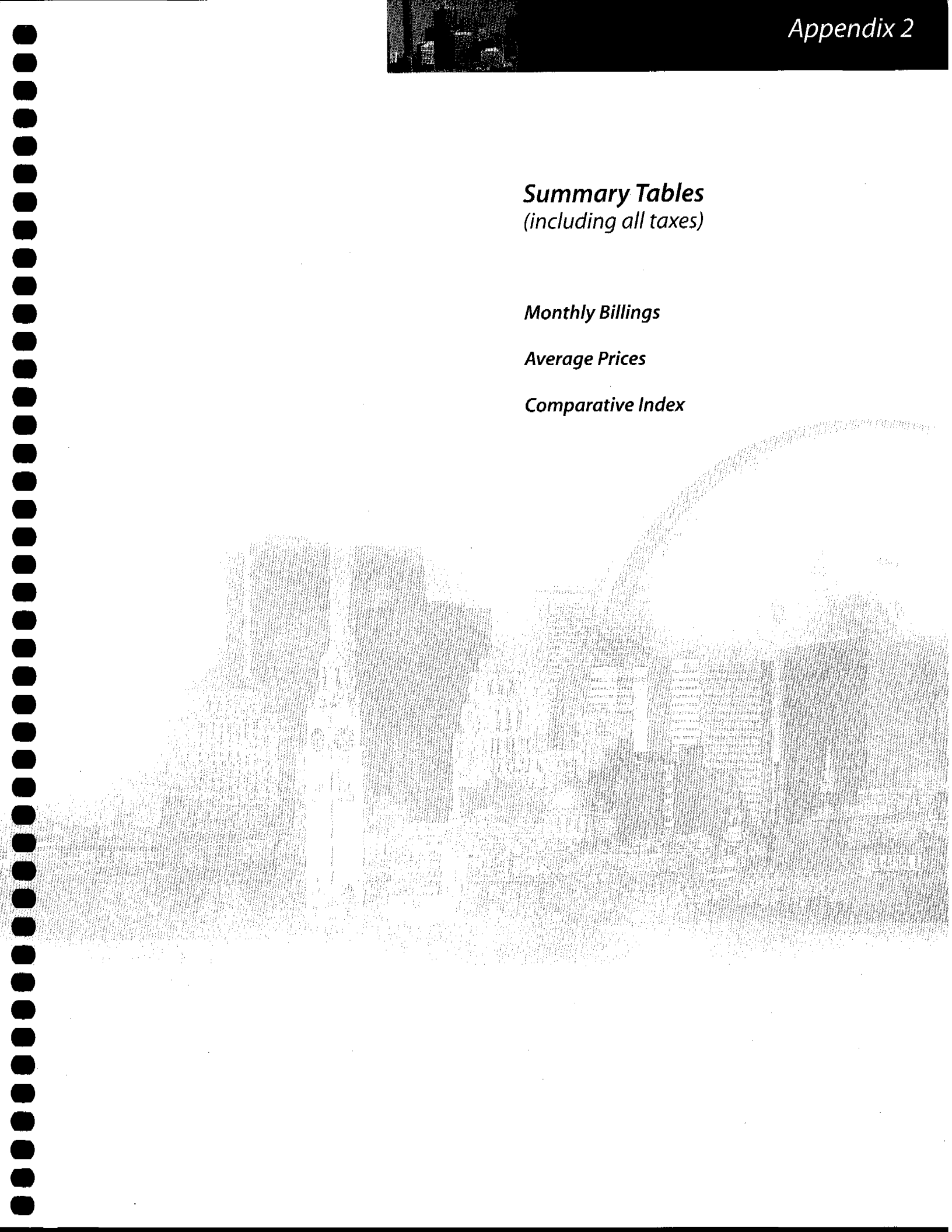


**Summary Tables**  
(including all taxes)

**Monthly Billings**

**Average Prices**

**Comparative Index**



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## Monthly Billings on May 1, 2002

(in C\$)

Summary Table (including all taxes)

Residential		General					
		Small Power	Medium Power			Large Power	
Power Consumption	1,000 kWh	40 kW 10,000 kWh	500 kW 100,000 kWh	1,000 kW 400,000 kWh	2,500 kW <sup>1</sup> 1,170,000 kWh	5,000 kW <sup>1</sup> 3,060,000 kWh	50,000 kW <sup>2</sup> 30,600,000 kWh
Load factor		35%	28%	56%	65%	85%	85%
<b>Canadian Cities</b>							
Montréal, QC	69.39	865.76	10,841.11	28,043.10	67,438.01	142,771.33	1,347,828.44
Charlottetown, PE	115.75	1,062.01	13,003.60	41,047.51	115,387.63	194,554.04	1,937,851.64
Edmonton, AB <sup>3</sup>	119.61	1,180.22	9,837.10	37,344.32	106,357.83	228,706.05	2,126,139.08
Halifax, NS	108.00	1,151.00	12,851.00	38,054.00	87,320.00	195,951.00	1,940,151.00
Moncton, NB	106.59	1,103.87	11,838.00	37,362.00	105,025.00	183,268.00	1,748,092.00
Ottawa, ON <sup>4</sup>	77.98	710.59	7,982.01	24,782.29	72,326.43	187,861.10	1,749,984.81
Regina, SK	109.06	988.61	12,694.03	35,665.42	81,061.28	190,930.11	1,646,904.69
St. John's, NF <sup>5</sup>	94.50	1,023.21	9,635.52	28,007.07	74,680.89	180,737.22	1,284,651.20
Toronto, ON	103.22	951.55	11,393.85	34,242.98	94,724.23	231,740.47	2,253,034.45
Vancouver, BC	67.47	766.86	6,995.04	20,893.41	58,335.28	142,085.84	1,176,434.54
Winnipeg, MB	68.67	685.72	8,060.55	21,123.89	51,420.19	117,590.34	1,028,579.53
<b>American Cities</b>							
Boston, MA	180.53	2,078.88	23,631.10	68,657.00	173,674.36	421,293.95	4,209,449.34
Chicago, IL <sup>4</sup>	136.97	1,635.23	17,995.61	50,281.85	135,565.51	311,894.34	2,529,379.72
Detroit, MI	159.28	1,643.58	16,295.63	60,740.96	115,557.23	262,459.41	2,533,950.83
Houston, TX <sup>4</sup>	131.53	1,264.34	14,029.37	40,985.86	80,940.82	199,137.43	1,749,230.78
Miami, FL <sup>4</sup>	132.69	1,290.64	14,963.27	43,999.10	108,483.07	257,880.62	2,572,431.87
Nashville, TN	104.41	1,171.49	14,299.26	39,991.34	106,706.86	248,308.35	2,094,532.44
New York, NY <sup>4</sup>	213.84	2,196.30	25,031.89	69,220.86	161,409.16	381,595.42	3,815,954.19
Portland, OR	103.82	1,038.95	10,330.17	27,312.64	76,825.91	190,746.27	1,752,693.90
San Francisco, CA <sup>4</sup>	287.12	2,679.70	28,957.42	91,973.17	202,884.07	516,794.24	5,157,165.35
Seattle, WA	111.90	942.53	9,931.61	35,741.34	104,284.27	271,803.70	2,599,446.51
<b>AVERAGE</b>	<b>123.92</b>	<b>1,258.62</b>	<b>13,837.96</b>	<b>41,689.05</b>	<b>103,828.95</b>	<b>240,862.34</b>	<b>2,250,185.06</b>

1) Supply voltage of 25 kV.

2) Supply voltage of 120 kV.

3) Bills for customers with a demand of 5 MW and over have been estimated by Hydro-Québec using the applicable general rate. However, these customers have signed special contracts with their distributor.

4) These bills have been estimated by Hydro-Québec and may differ from actual bills.

5) Newfoundland and Labrador Hydro for customers with consumption of 30,000 kW or more, Newfoundland Power for others.

## Average Prices on May 1, 2002

(in ¢/kWh)<sup>1</sup>

Summary Table (including all taxes)

Residential		General					
		Small Power	Medium Power			Large Power	
Power		40 kW	500 kW	1,000 kW	2,500 kW <sup>2</sup>	5,000 kW <sup>2</sup>	50,000 kW <sup>3</sup>
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%
<b>Canadian Cities</b>							
Montréal, QC	6.94	8.66	10.84	7.01	5.76	4.67	4.40
Charlottetown, PE	11.58	10.62	13.00	10.26	9.86	6.36	6.33
Edmonton, AB <sup>4</sup>	11.96	11.80	9.84	9.34	9.09	7.47	6.95
Halifax, NS	10.80	11.51	12.85	9.51	7.46	6.40	6.34
Moncton, NB	10.66	11.04	11.84	9.34	8.98	5.99	5.71
Ottawa, ON <sup>5</sup>	7.80	7.11	7.98	6.20	6.18	6.14	5.72
Regina, SK	10.91	9.89	12.69	8.92	6.93	6.24	5.38
St. John's, NF <sup>6</sup>	9.45	10.23	9.64	7.00	6.38	5.91	4.20
Toronto, ON	10.32	9.52	11.39	8.56	8.10	7.57	7.36
Vancouver, BC	6.75	7.67	7.00	5.22	4.99	4.64	3.84
Winnipeg, MB	6.87	6.86	8.06	5.28	4.39	3.84	3.36
<b>American Cities</b>							
Boston, MA	18.05	20.79	23.63	17.16	14.84	13.77	13.76
Chicago, IL <sup>5</sup>	13.70	16.35	18.00	12.57	11.59	10.19	8.27
Detroit, MI	15.93	16.44	16.30	15.19	9.88	8.58	8.28
Houston, TX <sup>5</sup>	13.15	12.64	14.03	10.25	6.92	6.51	5.72
Miami, FL <sup>5</sup>	13.27	12.91	14.96	11.00	9.27	8.43	8.41
Nashville, TN	10.44	11.71	14.30	10.00	9.12	8.11	6.84
New York, NY <sup>5</sup>	21.38	21.96	25.03	17.31	13.80	12.47	12.47
Portland, OR	10.38	10.39	10.33	6.83	6.57	6.23	5.73
San Francisco, CA <sup>5</sup>	28.71	26.80	28.96	22.99	17.34	16.89	16.85
Seattle, WA	11.19	9.43	9.93	8.94	8.91	8.88	8.49
<b>AVERAGE</b>	<b>12.39</b>	<b>12.59</b>	<b>13.84</b>	<b>10.42</b>	<b>8.87</b>	<b>7.87</b>	<b>7.35</b>

1) In Canadian dollars.

2) Supply voltage of 25 kV.

3) Supply voltage of 120 kV.

4) Bills for customers with a demand of 5 MW and over have been estimated by Hydro-Québec using the applicable general rate. However, these customers have signed special contracts with their distributor.

5) These bills have been estimated by Hydro-Québec and may differ from actual bills.

6) Newfoundland and Labrador Hydro for customers with consumption of 30,000 kWh or more, Newfoundland Power for others.

## Comparative Index on May 1, 2002

(Hydro-Québec = 100)

Summary Table (including all taxes)

Residential		General					
		Small Power	Medium Power			Large Power	
Power Consumption	1,000 kWh	40 kW 10,000 kWh	500 kW 100,000 kWh	1,000 kW 400,000 kWh	2,500 kW <sup>1</sup> 1,170,000 kWh	5,000 kW <sup>1</sup> 3,060,000 kWh	50,000 kW <sup>2</sup> 30,600,000 kWh
Load factor		35%	28%	56%	65%	85%	85%
<b>Canadian Cities</b>							
Montréal, QC	100	100	100	100	100	100	100
Charlottetown, PE	167	123	120	146	171	136	144
Edmonton, AB <sup>3</sup>	172	136	91	133	158	160	158
Halifax, NS	156	133	119	136	129	137	144
Moncton, NB	154	128	109	133	156	128	130
Ottawa, ON <sup>4</sup>	112	82	74	88	107	132	130
Regina, SK	157	114	117	127	120	134	122
St. John's, NF <sup>5</sup>	136	118	89	100	111	127	95
Toronto, ON	149	110	105	122	140	162	167
Vancouver, BC	97	89	65	75	87	100	87
Winnipeg, MB	99	79	74	75	76	82	76
<b>American Cities</b>							
Boston, MA	260	240	218	245	258	295	312
Chicago, IL <sup>4</sup>	197	189	166	179	201	218	188
Detroit, MI	230	190	150	217	171	184	188
Houston, TX <sup>4</sup>	190	146	129	146	120	139	130
Miami, FL <sup>4</sup>	191	149	138	157	161	181	191
Nashville, TN	150	135	132	143	158	174	155
New York, NY <sup>4</sup>	308	254	231	247	239	267	283
Portland, OR	150	120	95	97	114	134	130
San Francisco, CA <sup>4</sup>	414	310	267	328	301	362	383
Seattle, WA	161	109	92	127	155	190	193
<b>AVERAGE</b>	<b>179</b>	<b>145</b>	<b>128</b>	<b>149</b>	<b>154</b>	<b>169</b>	<b>167</b>

1) Supply voltage of 25 kV.

2) Supply voltage of 120 kV.

3) Bills for customers with a demand of 5 MW and over have been estimated by Hydro-Québec using the applicable general rate. However, these customers have signed special contracts with their distributor.

4) These bills have been estimated by Hydro-Québec and may differ from actual bills.

5) Newfoundland and Labrador Hydro for customers with consumption of 30,000 kW or more, Newfoundland Power for others.

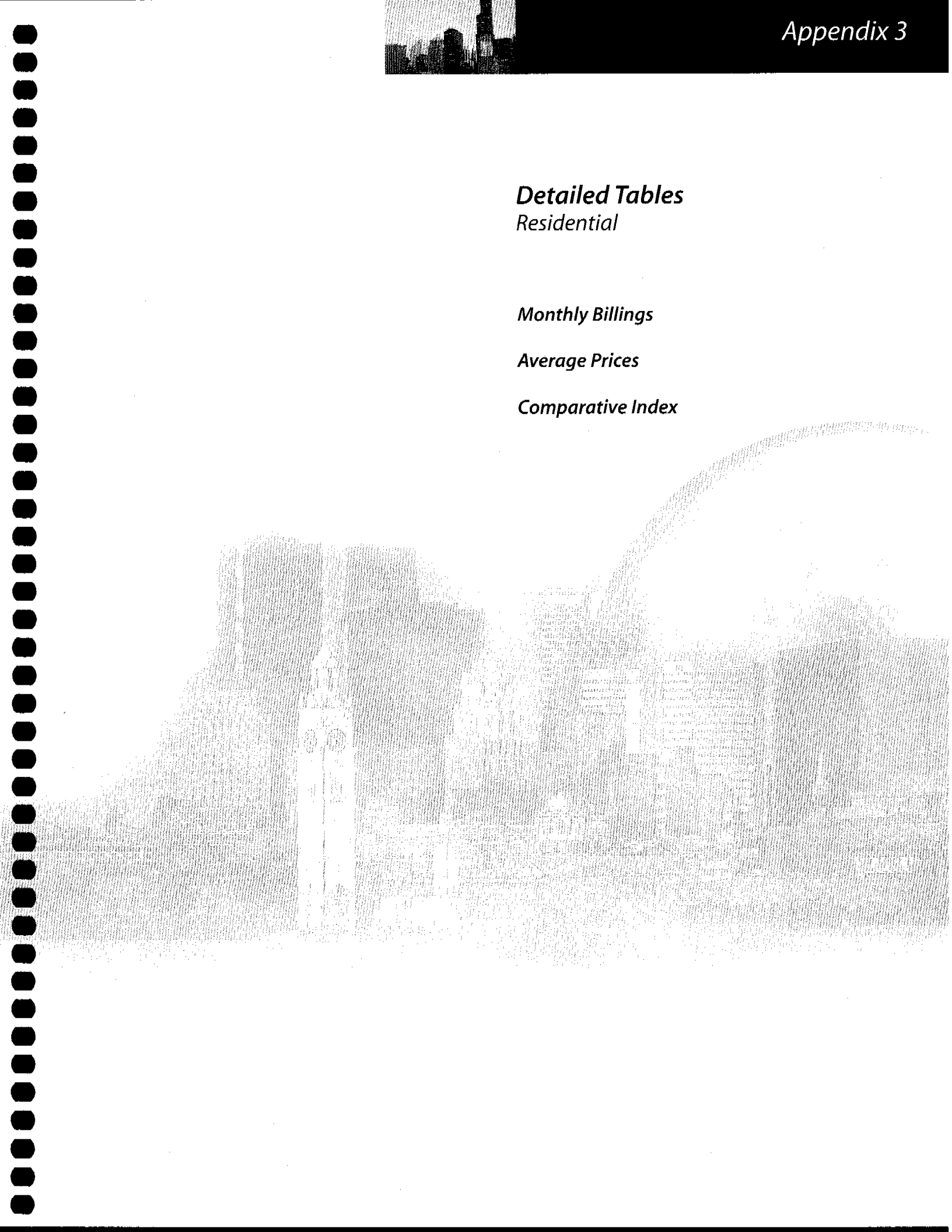
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***Detailed Tables***  
***Residential***

***Monthly Billings***

***Average Prices***

***Comparative Index***



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## Monthly Billings on May 1, 2002

(in C\$)

### Residential

Consumption	625 kWh	750 kWh	1,000 kWh	2,000 kWh	3,000 kWh
<b>Canadian Cities</b>					
<b>Montréal, QC</b>	41.33	47.25	60.33	120.03	179.73
Charlottetown, PE	74.54	85.74	108.18	178.84	247.39
Edmonton, AB	74.73	87.08	111.78	210.59	309.39
Halifax, NS	63.00	73.00	94.00	178.00	261.00
Moncton, NB	63.85	73.47	92.69	153.21	211.91
Ottawa, ON <sup>1</sup>	48.12	56.37	72.88	138.91	204.94
Regina, SK	62.85	72.79	92.66	172.16	251.66
St. John's, NF <sup>2</sup>	57.22	65.62	82.17	148.37	214.57
Toronto, ON	65.63	75.91	96.47	178.71	260.95
Vancouver, BC	39.52	46.73	61.16	118.86	176.56
Winnipeg, MB	39.59	46.04	58.94	110.54	162.14
<b>American Cities</b>					
Boston, MA	120.85	137.92	180.53	351.04	521.55
Chicago, IL <sup>1</sup>	93.55	108.20	122.05	213.40	301.97
Detroit, MI	87.12	106.79	146.13	303.46	457.29
Houston, TX <sup>1</sup>	80.43	98.51	130.24	252.74	375.25
Miami, FL <sup>1</sup>	74.27	87.48	117.54	237.77	357.99
Nashville, TN	68.31	80.36	104.41	200.66	306.86
New York, NY <sup>1</sup>	127.11	149.39	193.93	372.10	550.30
Portland, OR	63.73	76.49	102.03	216.25	330.48
San Francisco, CA	150.76	194.58	286.81	668.40	1,049.99
Seattle, WA	61.79	78.49	111.90	257.96	453.55
<b>AVERAGE</b>	<b>74.20</b>	<b>88.01</b>	<b>115.56</b>	<b>227.71</b>	<b>342.17</b>

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

2) According to Newfoundland Power rates.

## Average Prices on May 1, 2002

(in ¢/kWh)<sup>1</sup>

### Residential

Consumption	625 kWh	750 kWh	1,000 kWh	2,000 kWh	3,000 kWh
<b>Canadian Cities</b>					
<b>Montréal, QC</b>	6.61	6.30	6.03	6.00	5.99
Charlottetown, PE	11.93	11.43	10.82	8.94	8.25
Edmonton, AB	11.96	11.61	11.18	10.53	10.31
Halifax, NS	10.08	9.73	9.40	8.90	8.70
Moncton, NB	10.22	9.80	9.27	7.66	7.06
Ottawa, ON <sup>2</sup>	7.70	7.52	7.29	6.95	6.83
Regina, SK	10.06	9.71	9.27	8.61	8.39
St. John's, NF <sup>3</sup>	9.16	8.75	8.22	7.42	7.15
Toronto, ON	10.50	10.12	9.65	8.94	8.70
Vancouver, BC	6.32	6.23	6.12	5.94	5.89
Winnipeg, MB	6.33	6.14	5.89	5.53	5.40
<b>American Cities</b>					
Boston, MA	19.34	18.39	18.05	17.55	17.39
Chicago, IL <sup>2</sup>	14.97	14.43	12.20	10.67	10.07
Detroit, MI	13.94	14.24	14.61	15.17	15.24
Houston, TX <sup>2</sup>	12.87	13.13	13.02	12.64	12.51
Miami, FL <sup>2</sup>	11.88	11.66	11.75	11.89	11.93
Nashville, TN	10.93	10.71	10.44	10.03	10.23
New York, NY <sup>2</sup>	20.34	19.92	19.39	18.61	18.34
Portland, OR	10.20	10.20	10.20	10.81	11.02
San Francisco, CA <sup>2</sup>	24.12	25.94	28.68	33.42	35.00
Seattle, WA	9.89	10.46	11.19	12.90	15.12
<b>AVERAGE</b>	<b>11.87</b>	<b>11.73</b>	<b>11.56</b>	<b>11.39</b>	<b>11.41</b>

1) In Canadian dollars.

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

3) According to Newfoundland Power rates.

## Comparative Index on May 1, 2002

(Hydro-Québec = 100)

### Residential

Consumption	625 kWh	750 kWh	1,000 kWh	2,000 kWh	3,000 kWh
<b>Canadian Cities</b>					
Montréal, QC	100	100	100	100	100
Charlottetown, PE	180	181	179	149	138
Edmonton, AB	181	184	185	175	172
Halifax, NS	152	154	156	148	145
Moncton, NB	154	155	154	128	118
Ottawa, ON <sup>1</sup>	116	119	121	116	114
Regina, SK	152	154	154	143	140
St. John's, NF <sup>2</sup>	138	139	136	124	119
Toronto, ON	159	161	160	149	145
Vancouver, BC	96	99	101	99	98
Winnipeg, MB	96	97	98	92	90
<b>American Cities</b>					
Boston, MA	292	292	299	292	290
Chicago, IL <sup>1</sup>	226	229	202	178	168
Detroit, MI	211	226	242	253	254
Houston, TX <sup>1</sup>	195	208	216	211	209
Miami, FL <sup>1</sup>	180	185	195	198	199
Nashville, TN	165	170	173	167	171
New York, NY <sup>1</sup>	308	316	321	310	306
Portland, OR	154	162	169	180	184
San Francisco, CA <sup>1</sup>	365	412	475	557	584
Seattle, WA	149	166	185	215	252
<b>AVERAGE</b>	<b>180</b>	<b>186</b>	<b>192</b>	<b>190</b>	<b>190</b>

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

2) According to Newfoundland Power rates.

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## ***Detailed Tables***

### ***General – Small Power***

***Monthly Billings***

***Average Prices***

***Comparative Index***

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## Monthly Billings on May 1, 2002

(in C\$)

### General – Small Power

Power	6 kW	14 kW	40 kW	100 kW	100 kW
Consumption	750 kWh	2,000 kWh	10,000 kWh	14,000 kWh	25,000 kWh
Load factor	17%	20%	35%	19%	35%

#### Canadian Cities

Montréal, QC	67.25	159.87	752.67	1,424.80	2,127.00
Charlottetown, PE	102.49	242.26	992.53	2,025.89	2,800.20
Edmonton, AB	92.23	228.83	1,103.01	1,557.25	2,587.34
Halifax, NS	78.00	252.00	1,001.00	1,779.00	2,504.00
Moncton, NB	86.82	205.19	959.89	1,716.09	2,371.69
Ottawa, ON <sup>1</sup>	57.02	139.06	664.10	1,423.34	1,889.30
Regina, SK	76.62	173.74	795.34	1,706.54	2,248.02
St. John's, NF <sup>2</sup>	83.13	257.30	889.75	1,687.20	2,211.69
Toronto, ON	84.13	192.94	889.30	1,804.46	2,443.01
Vancouver, BC	52.82	133.94	669.75	1,128.55	1,498.71
Winnipeg, MB	60.88	132.23	576.23	1,252.16	1,563.62

#### American Cities

Boston, MA	150.43	410.41	1,982.29	3,909.92	4,972.41
Chicago, IL <sup>1</sup>	138.56	437.68	1,514.28	2,943.43	3,746.13
Detroit, MI	123.68	307.02	1,480.01	2,067.33	3,679.76
Houston, TX <sup>1</sup>	112.79	277.54	1,189.97	2,064.64	3,000.34
Miami, FL <sup>2</sup>	98.01	239.62	1,080.15	2,101.39	2,814.80
Nashville, TN	95.73	232.14	1,105.19	2,347.93	2,996.25
New York, NY <sup>1</sup>	169.45	544.94	1,919.89	3,868.23	4,799.73
Portland, OR	91.78	217.83	1,020.91	1,649.30	2,499.51
San Francisco, CA <sup>1</sup>	207.28	533.80	2,489.84	3,725.22	6,049.33
Seattle, WA	70.70	188.51	942.53	1,437.94	2,442.79
AVERAGE	99.99	262.23	1,143.74	2,077.17	2,916.46

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

2) According to Newfoundland Power rates.

## Average Prices on May 1, 2002

(in ¢/kWh)<sup>1</sup>

### General – Small Power

Power	6 kW	14 kW	40 kW	100 kW	100 kW
Consumption	750 kWh	2,000 kWh	10,000 kWh	14,000 kWh	25,000 kWh
Load factor	17%	20%	35%	19%	35%

### Canadian Cities

<b>Montréal, QC</b>	8.97	7.99	7.53	10.18	8.51
Charlottetown, PE	13.67	12.11	9.93	14.47	11.20
Edmonton, AB	12.30	11.44	11.03	11.12	10.35
Halifax, NS	10.40	12.60	10.01	12.71	10.02
Moncton, NB	11.58	10.26	9.60	12.26	9.49
Ottawa, ON <sup>2</sup>	7.60	6.95	6.64	10.17	7.56
Regina, SK	10.22	8.69	7.95	12.19	8.99
St. John's, NF <sup>3</sup>	11.08	12.87	8.90	12.05	8.85
Toronto, ON	11.22	9.65	8.89	12.89	9.77
Vancouver, BC	7.04	6.70	6.70	8.06	5.99
Winnipeg, MB	8.12	6.61	5.76	8.94	6.25

### American Cities

<b>Boston, MA</b>	20.06	20.52	19.82	27.93	19.89
Chicago, IL <sup>2</sup>	18.47	21.88	15.14	21.02	14.98
Detroit, MI	16.49	15.35	14.80	14.77	14.72
Houston, TX <sup>2</sup>	15.04	13.88	11.90	14.75	12.00
Miami, FL <sup>2</sup>	13.07	11.98	10.80	15.01	11.26
Nashville, TN	12.76	11.61	11.05	16.77	11.98
New York, NY <sup>2</sup>	22.59	27.25	19.20	27.63	19.20
Portland, OR	12.24	10.89	10.21	11.78	10.00
San Francisco, CA <sup>1</sup>	27.64	26.69	24.90	26.61	24.20
Seattle, WA	9.43	9.43	9.43	10.27	9.77
<b>AVERAGE</b>	<b>13.33</b>	<b>13.11</b>	<b>11.44</b>	<b>14.84</b>	<b>11.67</b>

1) In Canadian dollars.

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

3) According to Newfoundland Power rates.



## Comparative Index on May 1, 2002

(Hydro-Québec = 100)

### General – Small Power

Power	6 kW	14 kW	40 kW	100 kW	100 kW
Consumption	750 kWh	2,000 kWh	10,000 kWh	14,000 kWh	25,000 kWh
Load factor	17%	20%	35%	19%	35%

#### Canadian Cities

Montréal, QC	100	100	100	100	100
Charlottetown, PE	152	152	132	142	132
Edmonton, AB	137	143	147	109	122
Halifax, NS	116	158	133	125	118
Moncton, NB	129	128	128	120	112
Ottawa, ON	85	87	88	100	89
Regina, SK	114	109	106	120	106
St. John's, NF <sup>2</sup>	124	161	118	118	104
Toronto, ON	125	121	118	127	115
Vancouver, BC	79	84	89	79	70
Winnipeg, MB	91	83	77	88	74

#### American Cities

Boston, MA	224	257	263	274	234
Chicago, IL <sup>1</sup>	206	274	201	207	176
Detroit, MI	184	192	197	145	173
Houston, TX <sup>1</sup>	168	174	158	145	141
Miami, FL <sup>1</sup>	146	150	144	147	132
Nashville, TN	142	145	147	165	141
New York, NY <sup>1</sup>	252	341	255	271	226
Portland, OR	136	136	136	116	118
San Francisco, CA	308	334	331	261	284
Seattle, WA	105	118	125	101	115
AVERAGE	149	164	152	146	137

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

2) According to Newfoundland Power rates.

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***Detailed Tables***

*General – Medium Power*

*Monthly Billings*

*Average Prices*

*Comparative Index*

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## Monthly Billings on May 1, 2002

(in C\$)

### General – Medium Power

Power 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 <sup>1</sup> 1,170,000 kWh 65%
<b>Canadian Cities</b>					
Montréal, QC	9,425.00	13,425.00	18,850.00	24,380.00	58,629.00
Charlottetown, PE	12,152.90	19,192.11	24,283.73	38,362.16	107,838.91
Edmonton, AB	9,193.55	17,595.94	18,096.44	34,901.24	99,399.84
Halifax, NS	11,175.00	16,545.00	22,350.00	33,090.00	75,930.00
Moncton, NB	10,294.00	16,254.00	20,569.00	32,489.00	91,326.00
Ottawa, ON <sup>2</sup>	7,459.82	11,695.82	14,695.02	23,161.02	67,594.79
Regina, SK	10,212.42	14,352.42	20,413.02	28,693.02	65,214.22
St. John's, NF <sup>3</sup>	8,378.71	12,566.93	16,160.74	24,353.97	64,939.90
Toronto, ON	10,648.46	16,453.45	20,508.91	32,002.79	88,527.31
Vancouver, BC	6,109.21	9,229.21	12,101.12	18,247.53	50,947.84
Winnipeg, MB	6,773.57	8,893.57	13,511.17	17,751.17	43,210.24
<b>American Cities</b>					
Boston, MA	22,529.91	32,871.85	44,800.17	65,484.05	165,686.25
Chicago, IL <sup>3</sup>	16,894.12	22,674.55	35,559.01	46,105.05	123,820.44
Detroit, MI	14,680.09	27,370.75	29,347.72	54,721.24	110,054.73
Houston, TX <sup>2</sup>	13,204.12	19,647.89	22,057.51	38,574.91	76,179.60
Miami, FL <sup>2</sup>	12,483.64	18,512.71	24,907.89	36,966.04	91,397.60
Nashville, TN	13,489.87	18,881.76	26,943.90	37,727.68	105,129.91
New York, NY <sup>2</sup>	21,881.64	30,349.76	43,573.22	60,509.46	141,095.92
Portland, OR	10,150.87	16,182.08	16,346.94	26,839.84	75,496.46
San Francisco, CA <sup>2</sup>	26,908.16	43,922.08	52,774.55	85,440.50	188,390.26
Seattle, WA	9,931.61	19,060.91	18,176.02	35,741.34	104,284.27
<b>AVERAGE</b>	<b>12,570.32</b>	<b>19,317.99</b>	<b>24,572.67</b>	<b>37,882.95</b>	<b>95,004.45</b>

1) Supply voltage of 25 kV.

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

3) According to Newfoundland Power rates.

## Average Prices on May 1, 2002

(in ¢/kWh)<sup>1</sup>

### General – Medium Power

Power	500 kW	500 kW	1,000 kW	1,000 kW	2,500 kW <sup>2</sup>
Consumption	100,000 kWh	200,000 kWh	200,000 kWh	400,000 kWh	1,170,000 kWh
Load factor	28%	56%	28%	56%	65%

#### Canadian Cities

Montréal, QC	9.43	6.71	9.43	6.10	5.01
Charlottetown, PE	12.15	9.60	12.14	9.59	9.22
Edmonton, AB	9.19	8.80	9.05	8.73	8.50
Halifax, NS	11.18	8.27	11.18	8.27	6.49
Moncton, NB	10.29	8.13	10.28	8.12	7.81
Ottawa, ON <sup>3</sup>	7.46	5.85	7.35	5.79	5.78
Regina, SK	10.21	7.18	10.21	7.17	5.57
St. John's, NF <sup>4</sup>	8.38	6.28	8.08	6.09	5.55
Toronto, ON	10.65	8.23	10.25	8.00	7.57
Vancouver, BC	6.11	4.61	6.05	4.56	4.35
Winnipeg, MB	6.77	4.45	6.76	4.44	3.69

#### American Cities

Boston, MA	22.53	16.44	22.40	16.37	14.16
Chicago, IL <sup>3</sup>	16.89	11.34	17.78	11.53	10.58
Detroit, MI	14.68	13.69	14.67	13.68	9.41
Houston, TX <sup>3</sup>	13.20	9.82	11.03	9.64	6.51
Miami, FL <sup>2</sup>	12.48	9.26	12.45	9.24	7.81
Nashville, TN	13.49	9.44	13.47	9.43	8.99
New York, NY <sup>3</sup>	21.88	15.17	21.79	15.13	12.06
Portland, OR	10.15	8.09	8.17	6.71	6.45
San Francisco, CA <sup>3</sup>	26.91	21.96	26.39	21.36	16.10
Seattle, WA	9.93	9.53	9.09	8.94	8.91
<b>AVERAGE</b>	<b>12.57</b>	<b>9.66</b>	<b>12.29</b>	<b>9.47</b>	<b>8.12</b>

1) In Canadian dollars.

2) Supply voltage of 25 kV.

3) These bills have been estimated by Hydro-Québec and may differ from actual bills.

4) According to Newfoundland Power rates.

## Comparative Index on May 1, 2002

(Hydro-Québec = 100)

### General – Medium Power

Power	500 kW	500 kW	1,000 kW	1,000 kW	2,500 kW <sup>1</sup>
Consumption	100,000 kWh	200,000 kWh	200,000 kWh	400,000 kWh	1,170,000 kWh
Load factor	28%	56%	28%	56%	65%

#### Canadian Cities

Montréal, QC	100	100	100	100	100
Charlottetown, PE	129	143	129	157	184
Edmonton, AB	98	131	96	143	170
Halifax, NS	119	123	119	136	130
Moncton, NB	109	121	109	133	156
Ottawa, ON <sup>3</sup>	79	87	78	95	115
Regina, SK	108	107	108	118	111
St. John's, NF <sup>3</sup>	89	94	86	100	111
Toronto, ON	113	123	109	131	151
Vancouver, BC	65	69	64	75	87
Winnipeg, MB	72	66	72	73	74

#### American Cities

Boston, MA	239	245	238	269	283
Chicago, IL <sup>2</sup>	179	169	189	189	211
Detroit, MI	156	204	156	224	188
Houston, TX <sup>3</sup>	140	146	117	158	130
Miami, FL <sup>2</sup>	132	138	132	152	156
Nashville, TN	143	141	143	155	179
New York, NY <sup>2</sup>	232	226	231	248	241
Portland, OR	108	121	87	110	129
San Francisco, CA <sup>2</sup>	285	327	280	350	321
Seattle, WA	105	142	96	147	178
<b>AVERAGE</b>	<b>133</b>	<b>144</b>	<b>130</b>	<b>155</b>	<b>162</b>

1) Supply voltage of 25 kV.

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

3) According to Newfoundland Power rates.

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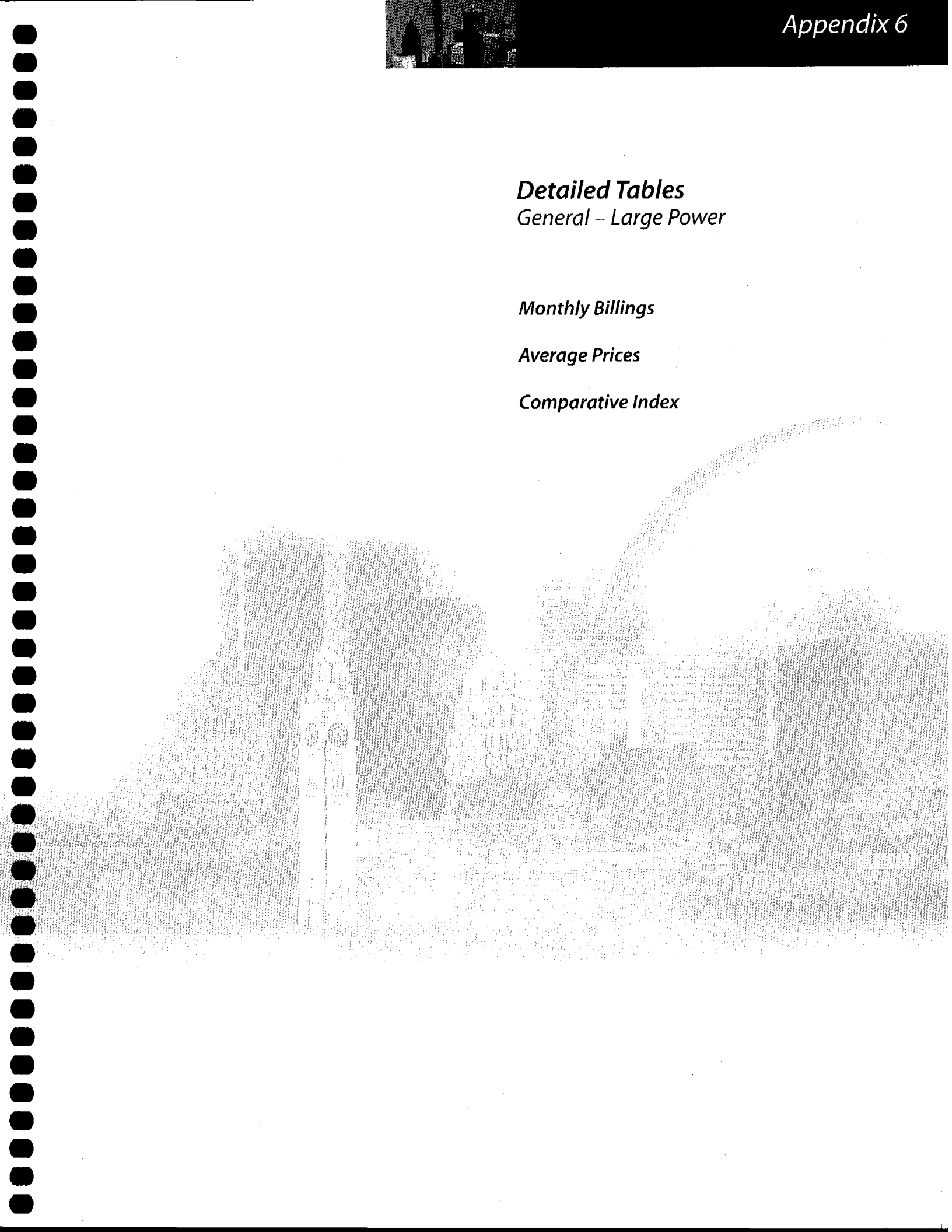


**Detailed Tables**  
**General – Large Power**

**Monthly Billings**

**Average Prices**

**Comparative Index**



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## Monthly Billings on May 1, 2002

(in C\$)

### General – Large Power

Power	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	25 kV	25 kV	120 kV	120 kV	120 kV	120 kV
Load factor	65%	85%	80%	81%	65%	85%

### Canadian Cities

Montréal, QC	106,698.00	124,122.00	225,642.00	682,734.00	997,530.00	1,171,770.00
Charlottetown, PE	152,292.18	181,826.21	347,506.61	1,052,325.59	1,516,903.20	1,811,076.30
Edmonton, AB <sup>1</sup>	168,011.22	213,743.97	391,121.57	1,161,608.97	1,535,557.71	1,987,045.86
Halifax, NS	139,216.00	170,392.00	321,827.00	975,880.00	1,375,328.00	1,687,088.00
Moncton, NB	134,297.00	159,363.00	291,668.00	883,236.00	1,273,120.00	1,520,080.00
Ottawa, ON <sup>2</sup>	145,093.52	175,571.12	322,546.62	951,085.42	1,330,723.82	1,635,499.82
Regina, SK	125,697.07	153,604.27	254,146.37	764,220.71	1,048,679.44	1,324,943.44
St. John's, NF <sup>3</sup>	127,218.00	157,162.80	293,034.04	649,689.60	940,832.00	1,117,088.00
Toronto, ON	175,201.90	216,579.88	403,318.23	1,217,156.72	1,698,488.03	2,105,639.67
Vancouver, BC	101,965.40	124,092.44	196,132.59	594,639.77	840,325.75	1,027,453.75
Winnipeg, MB	84,343.41	98,815.41	174,295.03	527,630.83	764,836.63	907,036.63

### American Cities

Boston, MA	331,003.15	401,970.11	768,087.42	2,327,179.23	3,306,707.56	4,016,377.12
Chicago, IL <sup>2</sup>	246,854.93	282,503.25	541,907.76	1,371,270.84	1,919,683.19	2,273,969.74
Detroit, MI	219,716.87	249,961.94	468,106.89	1,413,445.28	2,115,988.07	2,413,286.81
Houston, TX <sup>2</sup>	150,451.51	187,423.47	312,406.37	945,485.82	1,276,682.57	1,646,334.85
Miami, FL <sup>2</sup>	182,215.85	217,899.24	417,221.64	1,262,504.52	1,813,828.51	2,173,778.19
Nashville, TN	211,632.47	244,638.77	424,870.49	1,209,441.39	1,809,516.43	2,063,578.76
New York, NY <sup>2</sup>	282,191.84	333,571.88	641,453.73	1,941,487.88	2,821,918.37	3,335,718.77
Portland, OR	150,044.08	187,431.45	354,768.29	1,073,965.49	1,368,983.00	1,722,123.80
San Francisco, CA <sup>2</sup>	375,666.60	479,851.91	906,497.27	2,751,992.42	3,746,640.98	4,788,493.95
Seattle, WA	208,568.54	271,803.70	489,647.97	1,489,106.25	1,994,633.90	2,599,446.51
<b>AVERAGE</b>	<b>181,827.60</b>	<b>220,587.09</b>	<b>406,962.18</b>	<b>1,202,194.61</b>	<b>1,690,328.91</b>	<b>2,063,230.00</b>

1) Bills for customers with a demand of 5 MW and over have been estimated by Hydro-Québec using the applicable general rate. However, these customers have signed special contracts with their distributor.

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

3) Newfoundland and Labrador Hydro rates for customers with consumption of 30,000 kW or more, Newfoundland Power for others.

## Average Prices on May 1, 2002

(in ¢/kWh)<sup>1</sup>

### General – Large Power

Power	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	25 kV	25 kV	120 kV	120 kV	120 kV	120 kV
Load factor	65%	85%	80%	81%	65%	85%

### Canadian Cities

Montreal, QC	4.56	4.06	3.92	3.90	4.26	3.83
Charlottetown, PE	6.51	5.94	6.03	6.01	6.48	5.92
Edmonton, AB <sup>2</sup>	7.18	6.99	6.79	6.63	6.56	6.49
Halifax, NS	5.95	5.57	5.59	5.57	5.88	5.51
Moncton, NB	5.74	5.21	5.06	5.04	5.44	4.97
Ottawa, ON <sup>3</sup>	6.20	5.74	5.60	5.43	5.69	5.34
Regina, SK	5.37	5.02	4.41	4.36	4.48	4.33
St. John's, NF <sup>4</sup>	5.44	5.14	5.09	3.71	4.02	3.65
Toronto, ON	7.49	7.08	7.00	6.95	7.26	6.88
Vancouver, BC	4.36	4.06	3.41	3.39	3.59	3.36
Winnipeg, MB	3.60	3.23	3.03	3.01	3.27	2.96

### American Cities

Boston, MA	14.15	13.14	13.33	13.28	14.13	13.13
Chicago, IL <sup>4</sup>	10.55	9.23	9.41	7.83	8.20	7.43
Detroit, MI	9.39	8.17	8.13	8.07	9.04	7.89
Houston, TX <sup>3</sup>	6.43	6.12	5.42	5.40	5.46	5.38
Miami, FL <sup>3</sup>	7.79	7.12	7.24	7.21	7.75	7.10
Nashville, TN	9.04	7.99	7.38	6.90	7.73	6.74
New York, NY <sup>4</sup>	12.06	10.90	11.14	11.08	12.06	10.90
Portland, OR	6.41	6.13	6.16	6.13	5.85	5.63
San Francisco, CA <sup>3</sup>	16.05	15.68	15.74	15.71	16.01	15.65
Seattle, WA	8.91	8.88	8.50	8.50	8.52	8.49
<b>AVERAGE</b>	<b>7.77</b>	<b>7.21</b>	<b>7.07</b>	<b>6.86</b>	<b>7.22</b>	<b>6.74</b>

1) In Canadian dollars.

2) Bills for customers with a demand of 5 MW and over have been estimated by Hydro-Québec using the applicable general rate. However, these customers have signed special contracts with their distributor.

3) These bills have been estimated by Hydro-Québec and may differ from actual bills.

4) Newfoundland and Labrador Hydro rates for customers with consumption of 30,000 kW or more, Newfoundland Power for others.

## Comparative Index on May 1, 2002

(Hydro-Québec = 100)

### General – Large Power

Power	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	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
Charlottetown, PE	143	146	154	154	152	155
Edmonton, AB <sup>1</sup>	157	172	173	170	154	170
Halifax, NS	130	137	143	143	138	144
Moncton, NB	126	128	129	129	128	130
Ottawa, ON <sup>2</sup>	136	141	143	139	133	140
Regina, SK	118	124	113	112	105	113
St. John's, NF <sup>3</sup>	119	127	130	95	94	95
Toronto, ON	164	174	179	178	170	180
Vancouver, BC	96	100	87	87	84	88
Winnipeg, MB	79	80	77	77	77	77

### American Cities

Boston, MA	310	324	340	341	331	343
Chicago, IL <sup>2</sup>	231	228	240	201	192	194
Detroit, MI	206	201	207	207	212	206
Houston, TX <sup>2</sup>	141	151	138	138	128	140
Miami, FL <sup>2</sup>	171	176	185	185	182	186
Nashville, TN	198	197	188	177	181	176
New York, NY <sup>2</sup>	264	269	284	284	283	285
Portland, OR	141	151	157	157	137	147
San Francisco, CA <sup>2</sup>	352	387	402	403	376	409
Seattle, WA	195	219	217	218	200	222
MOYENNE	170	178	180	176	169	176

1) Bills for customers with a demand of 5 MW and over have been estimated by Hydro-Québec using the applicable general rate. However, these customers have signed special contracts with their distributor.

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

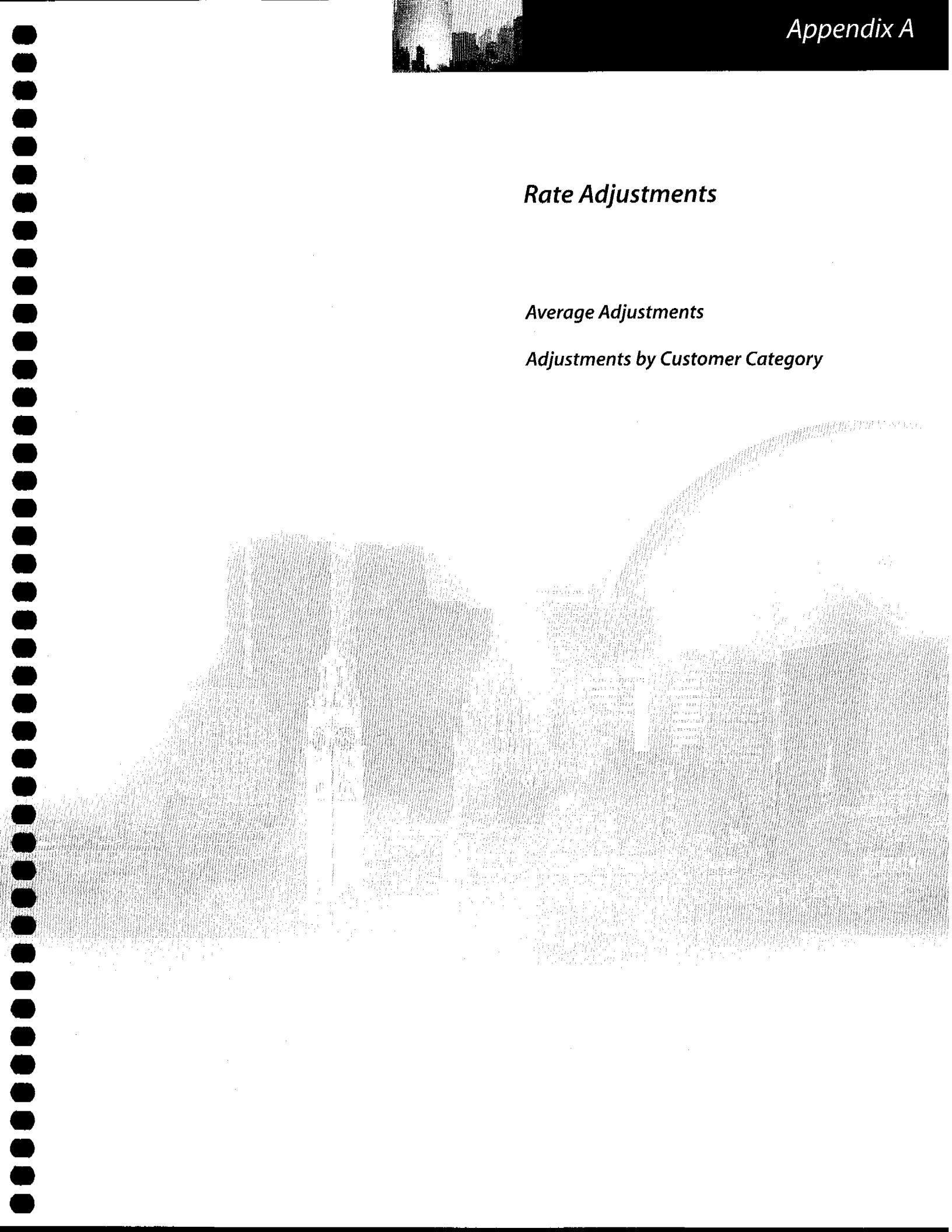
3) Newfoundland and Labrador Hydro rates for customers with consumption of 30,000 kW or more, Newfoundland Power for others.

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## *Rate Adjustments*

### *Average Adjustments*

### *Adjustments by Customer Category*



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## Rate Adjustments

### Average Adjustments

	Before May 2001		Between May 1, 2001 and May 1, 2002		
	Year	%	Date	%	Comments
Canadian Utilities					
Hydro-Québec, QC	1998	1.6	—	—	Rate freeze until April 2004
Maritime Electric, PE	2001	4.53	April 1, 2002	2.1	
EPCOR, AB	1998	-2.09	—	—	Prices fluctuate according to market conditions
Nova Scotia Power, NS	1996	2.0	—	—	
NB Power, NB	2000	1.2	April 1, 2002	2.1	
Ottawa Hydro, ON	1993	7.6	—	—	Significant rate overhaul resulting from opening of retail market
SaskPower, SK	2001	2.0	January 1, 2002	4.5	
Newfoundland Power, NF <sup>1</sup>	2000	-1.1	July 1, 2001 January 1, 2002	-0.2 -0.6	
Newfoundland and Labrador Hydro, NF <sup>1</sup>	2001	-2.02	January 1, 2002	0.06	
Toronto Hydro, ON	2000	2.1	June 1, 2001 March 1, 2002 May 1, 2002	11.7 4.9 -3.3	Increase applicable to energy component only Significant rate overhaul resulting from opening of retail market
BC Hydro, BC	1993	3.9	—	—	Rate freeze until March 31, 2003
Manitoba Hydro, MB	1997	1.3	—	—	Harmonization of urban and retail rates, November 1, 2001
American Utilities					
Boston Edison, MA	2001	15.0	January 1, 2002	-16.7	
Commonwealth Edison, IL	1998	-15.0	October 1, 2001	n/a	
Detroit Edison, MI	2001	-5.0	—	—	Rate freeze until January 1, 2004
Reliant Energy HL&P, TX	1991	9.4	—	n/a	Significant rate overhaul resulting from opening of retail market
Florida Power and Light, FL	2000	-2.0	April 15, 2002	n/a	
Nashville Electric Service, TN	1997	8.7	November 1, 2001	4.0	
Consolidated Edison, NY	1999	-1.4	—	n/a	Monthly rates
Pacific Power and Light, OR	2000	1.8	September 10, 2001	8.7	
Pacific Gas and Electric, CA	1996	-5.3	March 4, 2002	n/a	
Seattle City Light, WA	2001	18.0	July 1, 2001 October 1, 2001 April 1, 2002	8.2 9.2 -1.0	

1) Newfoundland and Labrador Hydro rates for customers with a demand of 30,000 kW or more, Newfoundland Power for others.

## Rate Adjustments (between May 1, 2001 and May 1, 2002)

Adjustments by Customer Category

	Date	Residential %	General %	Industrial %	Average %
<b>Canadian Utilities</b>					
Hydro-Québec, QC	—	—	—	—	—
Maritime Electric, PE	April 1, 2002	3.0	1.5	1.5	2.1
EPCOR, AB	—	n/a	n/a	n/a	n/a <sup>(1)</sup>
Nova Scotia Power, NS	—	—	—	—	—
NB Power, NB	April 1, 2002	3.0	1.5	1.5	2.1
Ottawa Hydro, ON	—	—	—	—	— <sup>(2)</sup>
SaskPower, SK	January 1, 2002	7.55	5.25	3.0	4.5
Newfoundland Power, NF <sup>(3)</sup>	July 1, 2001	-0.2	-0.2	-0.2	-0.2
	January 1, 2002	-0.6	-0.6	-0.6	-0.6
Newfoundland and Labrador Hydro, NF <sup>(3)</sup>	January 1, 2002	n/a	n/a	0.06	n/a
Toronto Hydro, ON	June 1, 2001	11.7	11.7	12.4	11.7
	March 1, 2002	8.0	4.0	2.7	4.9
	May 1, 2002	2.8	-3.7	0.4	-3.3
BC Hydro, BC	—	—	—	—	—
Manitoba Hydro, MB	—	—	—	—	— <sup>(4)</sup>
<b>American Utilities</b>					
Boston Edison, MA	January 1, 2002	n/a	n/a	n/a	-16.7
Commonwealth Edison, IL	October 1, 2001	-5.0	—	—	n/a
Detroit Edison, MI	—	—	—	—	—
Reliant Energy HL&P, TX	—	n/a	n/a	n/a	n/a <sup>(5)</sup>
Florida Power and Light, FL	April 15, 2002	n/a	n/a	n/a	n/a
Nashville Electric Service, TN	November 1, 2001	5.5	5.5 <sup>(6)</sup>	—	4.0
Consolidated Edison, NY	—	n/a	n/a	n/a	n/a <sup>(7)</sup>
Pacific Power and Light, OR	September 10, 2001	19.7	3.61 <sup>(8)</sup>	-8.14 <sup>(9)</sup>	8.7
Pacific Gas and Electric, CA	March 4, 2002	n/a	n/a	n/a	n/a
Seattle City Light, WA	July 1, 2001	8.2	9.4 <sup>(10)</sup> 9.7 <sup>(11)</sup> 10.4 <sup>(12)</sup>	11.0 <sup>(13)</sup>	8.2
	October 1, 2001	9.2	10.9 <sup>(10)</sup> 10.8 <sup>(11)</sup> 11.5 <sup>(12)</sup>	12.1 <sup>(13)</sup>	9.2
	April 1, 2002	-1.0	-1.2 <sup>(10)</sup> -1.1 <sup>(11)</sup> -1.2 <sup>(12)</sup>	-1.3 <sup>(13)</sup>	-1.0

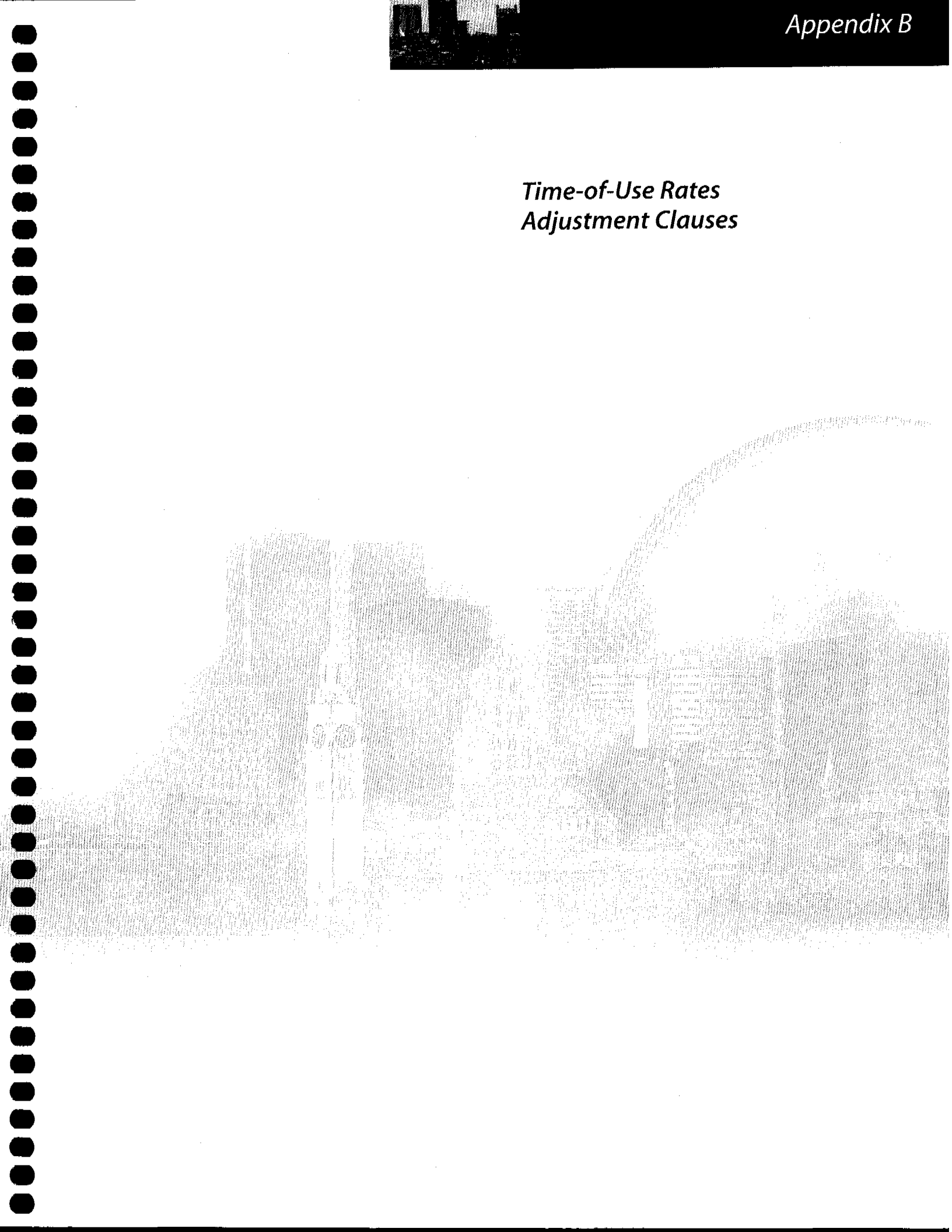
- (1) Prices fluctuate according to market conditions.  
 (2) A significant rate overhaul followed the opening of the retail market on May 1, 2002.  
 (3) Newfoundland and Labrador Hydro rates for customers with a demand of 30,000 kW or more; Newfoundland Power for others.

- (4) The harmonization of urban and rural rates led to an average reduction of 1.9% for rural customers.  
 (5) A significant rate overhaul followed the opening of the retail market.  
 (6) Less than 5,000 kW.  
 (7) Rates vary on a monthly basis.

- (8) From 0 - 1,000 kW.  
 (9) More than 1,000 kW.  
 (10) Less than 50 kW.  
 (11) From 50 - 999 kW.  
 (12) From 1,000 - 9,999 kW.  
 (13) More than 10,000 kW.

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

*Time-of-Use Rates  
Adjustment Clauses*



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### Time-of-Use Rates

The utilities listed below apply time-of-use rates for different consumption levels. An average price has therefore been calculated for the purposes of this analysis.

Boston Edison, MA	Residential: 750 – 3,000 kWh General: all consumption levels
Commonwealth Edison, IL	All consumption levels
Consolidated Edison, NY	Monthly rates: all consumption levels
Detroit Edison, MI	2,500 – 50,000 kWh
EPCOR, AB	500 – 50,000 kWh
Newfoundland Power, NF	14 – 10,000 kWh
Ottawa Hydro, ON	All consumption levels
Pacific Gas and Electric, CA	All consumption levels
Reliant Energy HL&P, TX	Residential: 1,000 – 3,000 kWh General: all consumption levels
Seattle City Light, WA	All consumption levels
Toronto Hydro, ON	All consumption levels

## Adjustment Clauses

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

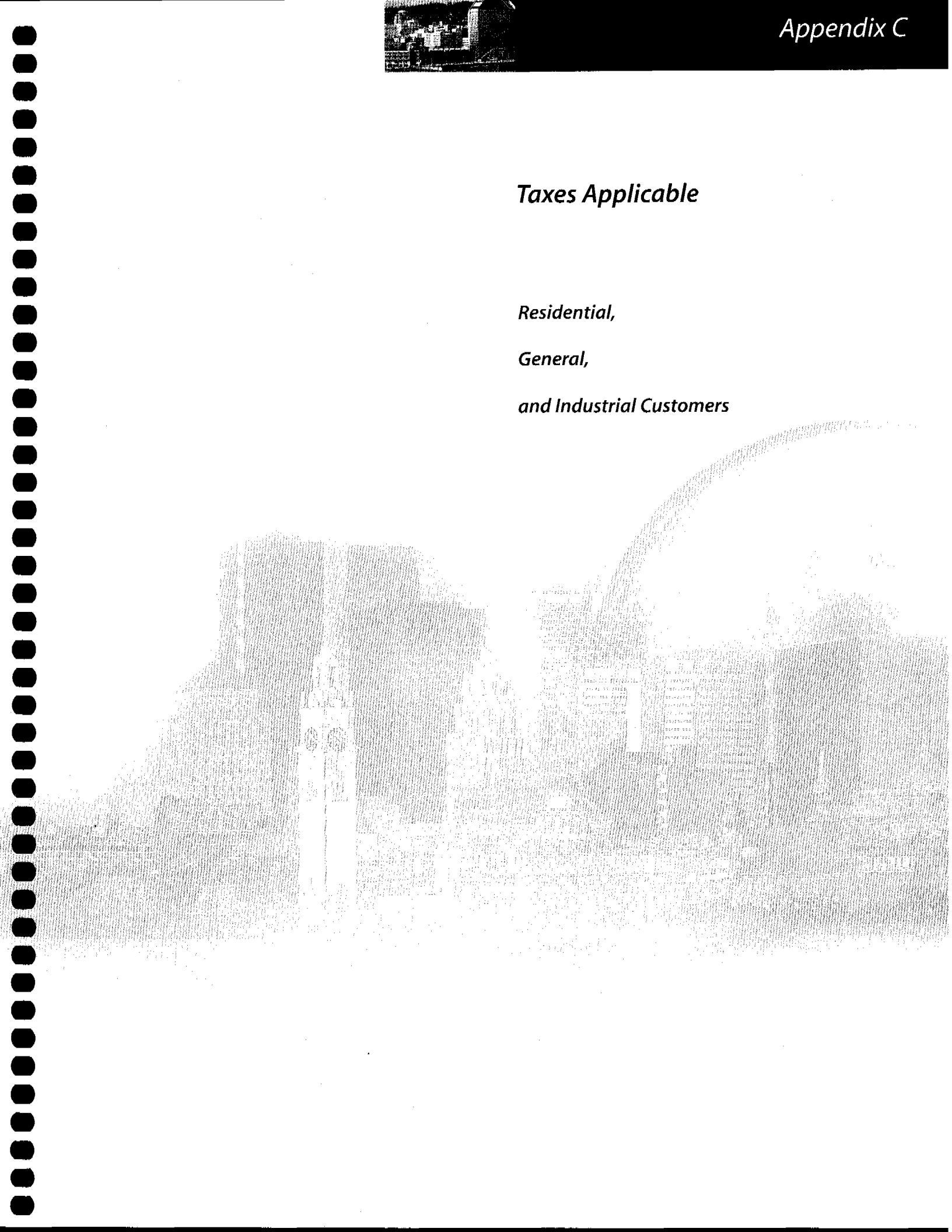
Boston Edison, MA	Energy Conservation Charge Renewable Energy Charge Standard Offer/Default Service Adjustment Standard Offer Service Fuel Adjustment
Commonwealth Edison, IL	Renewable Energy Resources and Energy Assistance Charge Franchise Cost Additions Decommissioning Expense Adjustment Clause
Consolidated Edison, NY	System Benefits Charge Market Supply Charge Monthly Adjustment Clause
Detroit Edison, MI	Nuclear Decommissioning Surcharge Securization Bond Tax Charge Securization Bond Charge Power Supply Cost Recovery Clause
EPCOR, AB	2000 Deferral Rider 2001 EESI RRO Collection Shortfall Rider Franchise Fee Charge 2002 Flow-Through Tariff Rate
Florida Power and Light, FL	Energy Conservation Cost Recovery Clause Capacity Payment Recovery Clause Fuel Cost and Purchase Power Recovery Clause Environmental Cost Recovery Clause Franchise Fee Clause
Maritime Electric, PE	Energy Cost Adjustment Mechanism Cost of Capital Adjustment Surcharge Rebate
Newfoundland and Labrador Hydro, NF	Rate Stabilization Plan Adjustment Municipal Tax Adjustment
Pacific Gas and Electric, CA	Energy Procurement Surcharges Rate Reduction Bonds Bill Credit Fixed Transition Amount Charge Nuclear Decommissioning Reliability Services
Pacific Power and Light, OR	System Benefit Charge Adjustment DSM Incentive Adjustment Decoupling Adjustment Deferred Accounting Adjustment Y2K Deferral Adjustment Sale of Centralia Adjustment Rate Mitigation Adjustment AFOR Adjustment SB1149 Adjustment
Reliant Energy HL&P, TX	Transition Charge Excess Mitigation Credit System Benefit Fund Charge Fuel Cost Factor Transmission Cost Recovery Factor

## *Taxes Applicable*

*Residential,*

*General,*

*and Industrial Customers*



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## Taxes Applicable to Residential Customers

On May 1, 2002

	Tax	%	Applicable
<b>Canadian Cities</b>			
Montréal, QC	Goods and Services Tax (GST)	7	to base amount of bill
	Provincial Sales Tax	7.5	to base amount of bill + GST
Charlottetown, PE	Goods and Services Tax	7	to base amount of bill
Edmonton, AB	Goods and Services Tax	7	to base amount of bill
Halifax, NS	Harmonized Sales Tax	15	to base amount of bill
Moncton, NB	Harmonized Sales Tax	15	to base amount of bill
Ottawa, ON	Goods and Services Tax	7	to base amount of bill
Regina, SK	Municipal Tax	10	to base amount of bill
	Goods and Services Tax	7	to base amount of bill + Municipal Tax
St. John's, NF	Harmonized Sales Tax	15	to base amount of bill
Toronto, ON	Goods and Services Tax	7	to base amount of bill
Vancouver, BC	Regional Transit Levy	\$1.90	monthly
	Goods and Services Tax	7	to base amount of bill + Regional Transit Levy
Winnipeg, MB	Provincial Sales Tax	7	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	7	to base amount of bill
<b>American Cities</b>			
Boston, MA	None		
Chicago, IL	State Tax	¢/kWh	tax varies by energy block
	Municipal Tax	¢/kWh	tax varies by energy block
Detroit, MI	State Sales Tax	4	to base amount of bill
	City of Detroit Utility Users' Tax	5	to base amount of bill
Houston, TX	City Sales Tax	1	to base amount of bill
Miami, FL	Gross Receipts Tax	1.0256	to base amount of bill
	Franchise Fee (City of Miami)	3.870	to base amount of bill + Gross Receipts Tax
	Utility Tax	10	to a portion of base amount of bill
Nashville, TN	None		
New York, NY	Gross Receipts Tax	6.0216	to base amount of bill
	Sales Tax	4	to base amount of bill + Gross Receipts Tax
Portland, OR	Multnomah County Franchise Tax	0.33	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	0.02¢	to energy consumption
Seattle, WA	State Utility Tax	3.873	tax included in rate schedule prices
	Seattle Occupation Tax	6	tax included in rate schedule prices

## Taxes Applicable to General Customers

On May 1, 2002

	Tax	%	Applicable
<b>Canadian Cities</b>			
Montréal, QC	Goods and Services Tax (GST)	7	to base amount of bill (tax reimbursable)
	Provincial Sales Tax	7.5	to base amount of bill + GST (tax reimbursable <sup>1</sup> )
Charlottetown, PE	Goods and Services Tax	7	to base amount of bill (tax reimbursable)
Edmonton, AB	Goods and Services Tax	7	to base amount of bill
Halifax, NS	Harmonized Sales Tax	15	to base amount of bill (tax reimbursable)
Moncton, NB	Harmonized Sales Tax	15	to base amount of bill (tax reimbursable)
Ottawa, ON	Goods and Services Tax	7	to base amount of bill (tax reimbursable)
Regina, SK	Municipal Tax	10	to base amount of bill
	Provincial Sales Tax	6	to base amount of bill + Municipal Tax (tax reimbursable <sup>2</sup> )
	Goods and Services Tax	7	to base amount of bill + Municipal Tax (tax reimbursable)
St. John's, NF	Harmonized Sales Tax	15	to base amount of bill (tax reimbursable)
Toronto, ON	Goods and Services Tax	7	to base amount of bill (tax reimbursable)
Vancouver, BC	Provincial Sales Tax	7.5	to base amount of bill (tax reimbursable)
	Goods and Services Tax	7	to base amount of bill (tax reimbursable)
Winnipeg, MB	Provincial Sales Tax	7	to base amount of bill
	Municipal Tax	5	to base amount of bill (heating other than electric)
		1	to base amount of bill (electric heating)
	Goods and Services Tax	7	to base amount of bill (tax reimbursable)
<b>American Cities</b>			
Boston, MA	State Sales Tax	5	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
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
Miami, FL	Gross Receipts Tax	1.0256	to base amount of bill
	Franchise Fee (City of Miami)	3.870	to base amount of bill + Gross Receipts Tax
	Utility Tax	10	to a portion of base amount of bill
	State Sales Tax	6.5	to total bill, excluding Utility Tax
Nashville, TN	State Sales Tax	6	to base amount of bill
New York, NY	Gross Receipts Tax	5.6783	to base amount of bill
	Sales Tax	8.25	to base amount of bill + Gross Receipts Tax
Portland, OR	Multnomah County Franchise Tax	0.33	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	0.02¢	to energy consumption
	San Francisco Utility Users' Tax	7.5	to base amount of bill
Seattle, WA	State Utility Tax	3.873	tax included in rate schedule prices
	Seattle Occupation Tax	6	tax included in rate schedule prices

1) Commercial customers with revenue below \$6 M, as well as customers in the manufacturing sector, are entitled to a reimbursement of this tax.

2) Customers in the manufacturing sector are entitled to a partial reimbursement of this tax, based on their taxable income.

## Taxes Applicable to Industrial Customers

On May 1, 2002

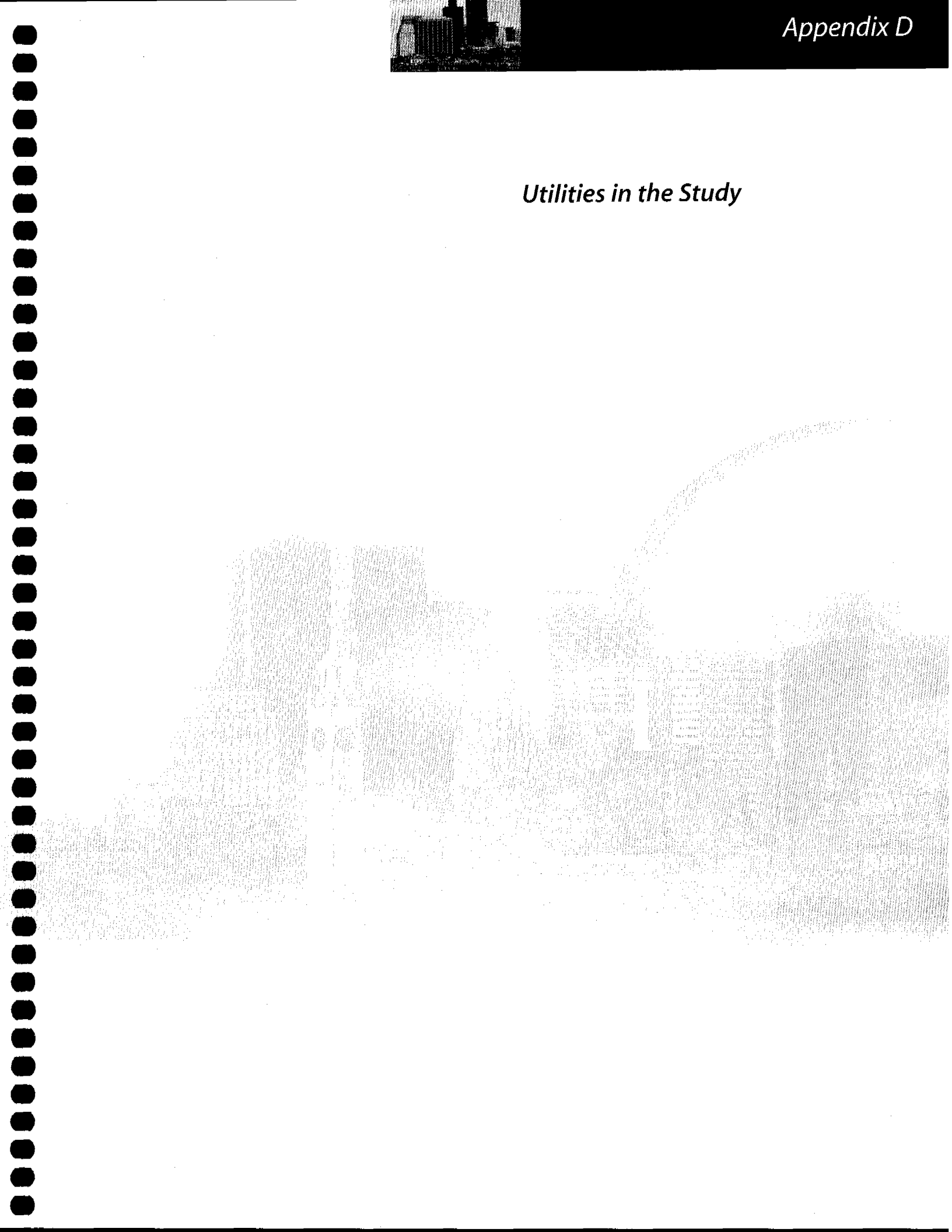
	Tax	%	Applicable
<b>Canadian Cities</b>			
Montréal, QC	Goods and Services Tax (GST)	7	to base amount of bill (tax reimbursable)
	Provincial Sales Tax	7.5	to base amount of bill + GST (tax reimbursable <sup>1</sup> )
Charlottetown, PE	Goods and Services Tax	7	to base amount of bill (tax reimbursable)
Edmonton, AB	Goods and Services Tax	7	to base amount of bill
Halifax, NS	Harmonized Sales Tax	15	to base amount of bill (tax reimbursable)
Moncton, NB	Harmonized Sales Tax	15	to base amount of bill (tax reimbursable)
Ottawa, ON	Goods and Services Tax	7	to base amount of bill (tax reimbursable)
Regina, SK	Municipal Tax	10	to base amount of bill
	Provincial Sales Tax	6	to base amount of bill + Municipal Tax (tax reimbursable <sup>2</sup> )
	Goods and Services Tax	7	to base amount of bill + Municipal Tax (tax reimbursable)
St. John's, NF	Harmonized Sales Tax	15	to base amount of bill (tax reimbursable)
Toronto, ON	Goods and Services Tax	7	to base amount of bill (tax reimbursable)
Vancouver, BC	Provincial Sales Tax	7.5	to base amount of bill (tax reimbursable)
	Goods and Services Tax	7	to base amount of bill (tax reimbursable)
Winnipeg, MB	Provincial Sales Tax	7	to base amount of bill (other than mining and manufacturing industries)
		1.4	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	7	to base amount of bill (tax reimbursable)
<b>American Cities</b>			
Boston, MA	State Sales Tax	5	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
Detroit, MI	City of Detroit Utility Users' Tax	5	to base amount of bill
Houston, TX	State Tax	6.25	to base amount of bill
Miami, FL	Gross Receipts Tax	1.0256	to base amount of bill
	Franchise Fee (City of Miami)	3.870	to base amount of bill + Gross Receipts Tax
	Utility Tax	10	to a portion of base amount of bill
	State Sales Tax	6.5	to total bill, excluding Utility Tax
Nashville, TN	State Sales Tax	6	to base amount of bill (other than manufacturing companies)
		1.5	to base amount of bill (manufacturing companies)
New York, NY	Gross Receipts Tax	5.6783	to base amount of bill
	Sales Tax	8.25	to base amount of bill + Gross Receipts Tax
Portland, OR	Multnomah County Franchise Tax	0.33	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	0.02¢	to energy consumption
	San Francisco Utility Users' Tax	7.5	to base amount of bill
Seattle, WA	State Utility Tax	3.873	tax included in rate schedule prices
	Seattle Occupation Tax	6	tax included in rate schedule prices

1) Commercial customers with revenue below \$6 M, as well as customers in the manufacturing sector, are entitled to a reimbursement of this tax.

2) Customers in the manufacturing sector are entitled to a partial reimbursement of this tax based on their taxable income.

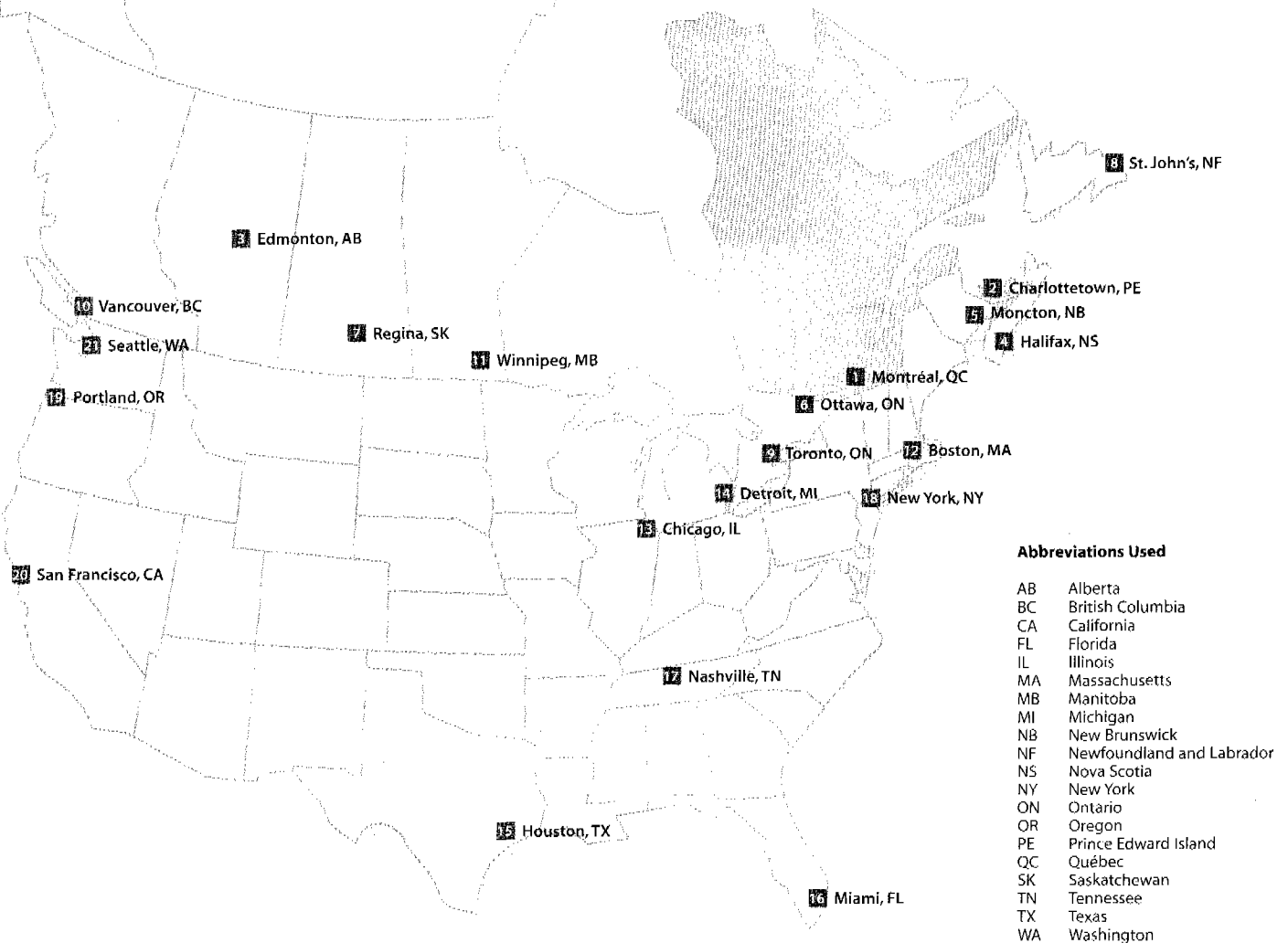
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## *Utilities in the Study*



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## Utilities in the Study



### Canadian Utilities

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

### American Utilities

12. Boston Edison
13. Commonwealth Edison
14. Detroit Edison
15. Reliant Energy HL&P
16. Florida Power and Light
17. Nashville Electric Service
18. Consolidated Edison
19. Pacific Power and Light
20. Pacific Gas and Electric
21. Seattle City Light

## Canadian Utilities

### Hydro-Québec

*Montréal, Québec*

Hydro-Québec is one of the largest electric utilities in North America, operating generating facilities with an installed capacity of 31,174 MW, 96% from hydropower. The utility has more than 3.5 million residential, commercial, institutional and industrial customer accounts throughout Québec and delivers electricity to nine municipal systems and one regional cooperative. It also does business with numerous electric utilities in the Northeastern United States, Ontario and New Brunswick.

The Act respecting the Régie de l'énergie establishes an annual maximum heritage pool of 165 TWh of electricity that Hydro-Québec Production must supply to Hydro-Québec Distribution at an average rate of 2.79 cents per kilowatthour. Above that volume – which includes hydroelectric production and the long-term purchase contracts entered into by Hydro-Québec Production – needs must be met through competitive bidding. Hydro-Québec Distribution has thus filed a Supply Plan with the Régie de l'énergie (Energy Board) requesting authorization to launch a call for tenders in 2002 in order to be able to meet demand from 2006-2007 onward. The Régie itself sets the rates for the supply and distribution of electricity.

### Maritime Electric

*Charlottetown, Prince Edward Island*

Maritime Electric is the principal supplier of electricity on Prince Edward Island, with nearly 64,400 customers. Since it operates its two power plants with a total capacity of 103 MW for reserve purposes only, it buys the majority of its electricity from NB Power.

In 1994, the Prince Edward Island government modified the regulations on electricity prices. While Maritime Electric's rates used to be based on the cost of service, since January 1, 1998, they have been aligned with those of NB Power, with a maximum variance of 10%.

### EPCOR

*Edmonton, Alberta*

Alberta has three major electric utilities: TransAlta Utilities Corporation, ATCO and EPCOR. EPCOR Generation Inc., the second-largest producer in Alberta, operates three generating stations with a total capacity of 1,700 MW. Its distribution subsidiary, EPCOR Energy Services, supplies electricity and natural gas to more than 600,000 residential, commercial and industrial customers throughout Alberta.

Since January 1, 2001, all retail customers have had access to an open market. To smooth the transition, the Alberta government established the price of electricity for customers with an annual consumption of less than 250,000 kWh. However, electricity suppliers asked the Alberta Energy and Utilities Board to apply an adjustment clause to enable them to recuperate the difference between the real cost of energy and the regulated price.

### Nova Scotia Power

*Halifax, Nova Scotia*

Nova Scotia Power is the principal supplier of electricity in Nova Scotia, meeting most of the province's needs in terms of electricity generation, transmission and distribution. Its generating facilities have an installed capacity of almost 2,200 MW.

In December 2001, following extensive public consultations, the Nova Scotia government published its new energy policy. Among other things, it announced the creation of a Ministry of Energy and the gradual move toward an open market for electricity.



#### **NB Power**

*Moncton, New Brunswick*

NB Power has a net production capacity of 3,920 MW, plus it has signed purchase contracts for 347 MW of firm power. As well as selling wholesale electricity to the province's municipal systems, which serve nearly 42,000 customers, NB Power also directly serves more than 312,000 customers.

To minimize financial risks for customers and New Brunswick taxpayers, NB Power will be restructured into four economically viable subsidiaries. The government also intends to invite private sector equity participation and third party investment in major generation projects. At the same time, the province is continuing its efforts to introduce an open market for wholesale and industrial customers effective April 2003.

#### **SaskPower**

*Regina, Saskatchewan*

SaskPower directly supplies more than 432,000 customers and also sells wholesale electricity to the municipal systems in Saskatchewan. The utility operates 14 power plants, with a net installed capacity of 2,880 MW. Of all the electricity produced, 63% comes from coal-fueled power plants.

The introduction of new transmission rates on July 1, 2001 permitted access to the wholesale market in Saskatchewan. Under the current regulations, public utilities have the right to submit rate proposals for study by an independent rate review panel, which then makes recommendations to the provincial government.

#### **Newfoundland and Labrador Hydro (customers with a power demand of 30,000 kW and over) Newfoundland Power (all other customer categories)**

*St. John's, Newfoundland and Labrador*

Newfoundland Power has more than 215,000 customer accounts. Since it operates only small generating stations with a total installed capacity of 148 MW, Newfoundland Power purchases 90% of its electricity from Newfoundland and Labrador Hydro. Newfoundland and Labrador Hydro operates generating facilities with an installed capacity of 7,254 MW and a transmission system that covers the whole province. It also supplies Labrador, outlying regions, and large power customers.

In August 1998, the Newfoundland and Labrador government began a review of its energy policy. A fact-finding report presenting various alternatives for a new structure for the electricity industry was tabled in March 2002 and will be subject to public consultation. The government does not envisage privatizing Newfoundland and Labrador Hydro for the moment.

#### **Toronto Hydro Ottawa Hydro**

*Toronto, Ontario  
Ottawa, Ontario*

Ontario is supplied by Hydro One Networks, which directly serves nearly a million residential, agricultural, commercial and industrial customers, as well as more than 90 municipal systems. Ontario Power Generation (OPG), with generating facilities totaling 22,657 MW, meets most of the electricity needs of these municipal systems. Ottawa Hydro supplies more than 250,000 customers in the Ottawa metropolitan area, while Toronto Hydro supplies more than 655,000 customers in the City of Toronto.

The government has embarked on an important phase in the restructuring of the electricity market in Ontario. Open markets were introduced on May 1, 2002 for wholesale and retail customers. Retail customers who continue to purchase electricity from their local distributor will benefit from rates established according to one of the following two options: a fixed price for electricity, regularly adjusted

to take into account the difference between the reference price and the effective price of electricity purchased, or the market price for electricity purchased and consumed.

#### **BC Hydro**

*Vancouver, British Columbia*

BC Hydro operates generating facilities with a capacity of more than 11,000 MW, almost 90% from hydropower. The state-owned utility generates and transmits electricity that it delivers to about 1.6 million customers, that is, 94% of the population of British Columbia.

In September 2001, the government formed a working committee to draft a long-term energy policy. Among other things, their preliminary report, tabled in November 2001, dealt with the evolution toward an open market. The government has extended the freeze on BC Hydro's rates until March 31, 2003, to facilitate the restructuring of the electricity market.

#### **Manitoba Hydro**

*Winnipeg, Manitoba*

Manitoba Hydro serves more than 403,000 customers throughout the whole province. Almost all the electricity Manitoba Hydro generates and distributes comes from its 12 hydroelectric generating stations, which have a total capacity of more than 5,000 MW.

The wholesale electricity market has been open since 1997. On September 27, 2001, Manitoba Hydro became a member of the Midwest Regional Transmission Organization (RTO). However, no formal process for opening the retail market has yet been put in place.

## American Utilities

### **Boston Edison**

*Boston, Massachusetts*

Boston Edison serves almost 700,000 customers in Boston and eastern Massachusetts. Since the divestiture of its last generating assets in July 1999, the utility has been purchasing electricity from other suppliers and concentrating its activities on electricity transmission and distribution.

Since the retail market opened in March 1998, customers have had to pay a transition cost aimed at recuperating the costs of production, which exceed the market price. Boston Edison must recuperate the total costs of transition by 2016.

### **Commonwealth Edison (ComEd)**

*Chicago, Illinois*

Since it sold its generating assets, ComEd has purchased, transmitted and distributed electricity on the wholesale and retail markets. It supplies more than 3.4 million retail customers in northern Illinois, about 70% of the population.

Since May 1, 2002, the market has been open to residential, commercial and industrial customers. The legislation restructuring the electricity market called for a 5% reduction for residential customers, bringing the cumulative reduction in base rates to 20%. They will also benefit from a freeze on rates until 2005.

### **Detroit Edison**

*Detroit, Michigan*

Detroit Edison operates generating facilities with a total installed capacity of 11,300 MW. It serves 2.1 million customers in southeastern Michigan, over a territory of almost 19,684 km<sup>2</sup> (7,600 mi<sup>2</sup>).

In accordance with the legislation restructuring the electricity industry adopted in July 2000, since January 1, 2002, all retail customers in Michigan have been able to choose their supplier. Residential customers have benefited from a 5% reduction in the rates in effect. Residential rates, as well as those that apply to large power commercial and industrial

customers, will be frozen until December 2003, while the rate freeze for small power customers will be extended until year-end 2004.

### **Reliant Energy HL&P**

*Houston, Texas*

Reliant Energy HL&P serves more than 1.6 million customers on a territory that includes Houston and environs. The company now concentrates its activities on electricity transmission and distribution.

While the opening of the retail market had been planned for January 2002 across the whole State, the Texas Public Utilities Commission opted to postpone the introduction of open markets in areas where it judged it premature.

### **Florida Power and Light (FPL)**

*Miami, Florida*

FPL serves about 7.7 million people through its vast transmission and distribution system that covers more than 111,000 km (69,000 mi). It operates generating facilities with a total installed capacity of 17,860 MW.

In its final report tabled in December 2001, the Energy 2020 Study Commission recommended opening the wholesale market in Florida and transferring generating assets to subsidiaries; however, it did not recommend opening the retail market and suggested waiting until 2004 at the earliest to re-study this option.

### **Nashville Electric Service**

*Nashville, Tennessee*

Nashville Electric Service distributes the electricity it purchases from Tennessee Valley Authority (TVA) to more than 300,000 customers in central Tennessee. TVA operates generating facilities with total of 30,365 MW and supplies 158 municipal systems, as well as about 60 industrial and federal wholesale customers.

The Tennessee legislative assembly is not envisaging any restructuring of the electricity market in 2002. Also, the State is mostly served by the TVA, which, as a federal entity, is not subject to State regulations.

#### **Consolidated Edison (ConEd)**

*New York, New York*

ConEd serves more than 3 million customers on a 1,709-km<sup>2</sup> (660-mi<sup>2</sup>) territory that includes New York City. Its underground system represents 86% of its total distribution system. The total installed capacity of its generating facilities is 2,043 MW.

Since the deregulation of markets, electric utilities in New York State have had to table multi-year rate proposals that minimize transferring costs and avoid subjecting any one category of customers to rate shocks due to the restructuring.

#### **Pacific Power and Light**

*Portland, Oregon*

Pacific Power and Light serves about 770,000 customers in California, Oregon, Washington and Wyoming. Its parent company, PacifiCorp, operates generating facilities with a total installed capacity of 8,200 MW.

In August 2001, the Oregon government amended the new legislation restructuring the electricity industry, postponing opening the retail market for large commercial and industrial customers until March 2002. Residential and small commercial customers, for their part, have a more restricted access to the retail market, but they can take advantage of a range of options, including market-based prices, regulated rates, or prices applicable to green energy.

#### **Pacific Gas and Electric (PG&E)**

*San Francisco, California*

PG&E serves more than 4.5 million customer accounts. It concentrates its activities on energy transmission and distribution. Among others, it counts on its parent company, Pacific Gas & Electric Corporation, which has a generating capacity of 6,500 MW, for its electric supply.

To respond to the volatility in prices, California adopted emergency measures reinstating regulatory authority over the costs of production and giving a regulatory agency responsibility for energy purchases on behalf of customers. On September 20, 2001, the California Public Utilities Commission suspended opening the retail market until such time as the State is no longer obliged to be responsible for supplying customers.

#### **Seattle City Light**

*Seattle, Washington*

Seattle City Light supplies more than 345,000 customers. The utility operates generating facilities with a capacity of 2,000 MW, which meets 80% of its customers' needs. It also buys energy from Bonneville Power Administration.

No restructuring or opening of the retail market is planned in 2002. However, draft legislation has been tabled to amend the mechanisms for recuperating the costs of energy and to restructure the Washington Utility Commission.

- Sources:
1. Canadian Electricity Association (CEA) Website
  2. 2001 Annual Reports and Websites of the Canadian and American utilities in the study
  3. U.S. Energy Information Administration Website

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Produced by Direction – Communication d'entreprise  
for Direction – Affaires réglementaires et tarifaires

Legal deposit – 4th quarter 2002  
Bibliothèque nationale du Québec  
National Library of Canada  
ISBN 2-550-38324-9

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*Cette publication est également disponible en français.*

2002G656A,25M 