2005

Comparison of Electricity Prices in Major North American Cities

Rates in effect April 1, 2005

Hydro Québec

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Highlights

Each 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 20 major North American cities. This report highlights the principal conclusions of this comparative analysis of prices in effect on April 1, 2005.

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 by the utilities concerned in the majority of cases. 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.

Despite the rate increases authorized by the *Régie de l'énergie* (Québec Energy Board) in 2004-2005 and the appreciation of the Canadian dollar relative to the U.S. dollar, Hydro-Québec has maintained its competitive position at a level similar to that of previous years.

- ***Residential customers***
  For the seventh consecutive year, Hydro-Québec is in *second* place when it comes to the price residential customers pay for a monthly consumption of 1,000 kWh. Québec consumers continue to enjoy very advantageous rates compared with all other North American consumers.

- ***Small power customers***
  For small power customers (less than 100 kW) whose monthly consumption is 10,000 kWh with a power demand of 40 kW, Hydro-Québec is in *fourth* place, as in 2004.

- ***Medium power customers***
  Hydro-Québec has moved up a rank and now is in *seventh* place for medium power customers (between 100 and 5,000 kW) 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 remains in *fourth* place. However, for customers with a monthly consumption of 1,170,000 kWh and a power demand of 2,500 kW, Hydro-Québec now ranks *fourth*, versus its third-place standing in 2004.

- ***Large power customers***
  For large power customers (5,000 kW or more) whose monthly consumption is 3,060,000 kWh with a power demand of 5,000 kW, Hydro-Québec has slipped back one place and is now in *third* position, the ranking it held in 2003. For customers with a power demand of 50,000 kW and a load factor of 85%, Hydro-Québec remains in *third* place.

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, 2005.
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, 2005.
2) In Canadian dollars.

Methodology

In addition to Hydro-Québec, this comparative analysis of electricity prices across North America includes 21 utilities: 11 serving the principal cities in the nine other Canadian provinces, and 10 utilities in as many American states. The collection and validation of data was done between April and July 2005.

The principal parameters of the study are described below.

- ***Period covered***
  The bills analyzed are monthly and are calculated based on rates in effect on April 1, 2005. The most recent rate adjustments applied between April 1, 2004 and April 1, 2005 by the utilities in the study are listed 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, the data were collected for 21 levels of consumption and those results are shown in the Detailed Tables (Appendices 3-6).

- ***Taxes***
  With the exception of the results presented in Appendix 2, all the calculations exclude taxes. Appendix C lists taxes applicable on April 1, 2005 by customer category; taxes that may be partially or fully reimbursable are indicated.

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

- ***Geographic situation***
  Some utilities set different prices based on the city served. Thus, customers served by the same utility but living in neighboring cities may sometimes pay a different price for the same electricity consumption. Similarly, taxes may vary from one city to another. (This is not the case in Québec, however, where, with the exception of territories north of the 53rd parallel, taxes and rates are applied uniformly.) Also, some hypotheses had to be formulated in order to determine, for example, where typical customers resided.

- ***Time-of-use rates***
  The rates offered by some utilities vary depending on the season and/or the time when the energy is consumed. In the United States, for example, several 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 needs. Thus, for some utilities, April 1 may correspond to a period of the year when the price is high, whereas for others it corresponds to a period when the price is low. An annual average has thus been calculated for utilities with time-of-use rates. Appendix B lists the utilities that apply time-of-use rates for various consumption levels.

- ***Adjustment clauses***
  Certain utilities that distribute electricity produced from fossil fuels apply adjustment clauses that allow them to adjust customer billings based on changes in fuel prices. Since these adjustments may be applied monthly, or over a longer period, the electricity bills issued by a distributor may thus have varied between April 1, 2004 and April 1, 2005, even though base rates had not been revised. Appendix B lists the adjustment clauses that were taken into consideration in calculating bills.

- ***Exchange rate***
  The exchange rate used to translate bills expressed in U.S. dollars into Canadian dollars is $0.8232 (CA$1 = US$0.8232), that is, the rate in effect at noon on April 1, 2005. Between April 1, 2004 and April 1, 2005, the Canadian dollar appreciated by about 7.9% relative to the U.S. dollar.

Electricity Bills

The document, Distribution Tariff, sets out Hydro-Québec's rates, as approved by the *Régie de l'énergie* in accordance with Decision D-2005-48. Two types of rates are in effect: domestic rates, for residential customers, and general rates for commercial, institutional and industrial customers. The latter three customer categories 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 or more). For comparison purposes, the electricity bills of the utilities in the study were analyzed according to these customer categories.

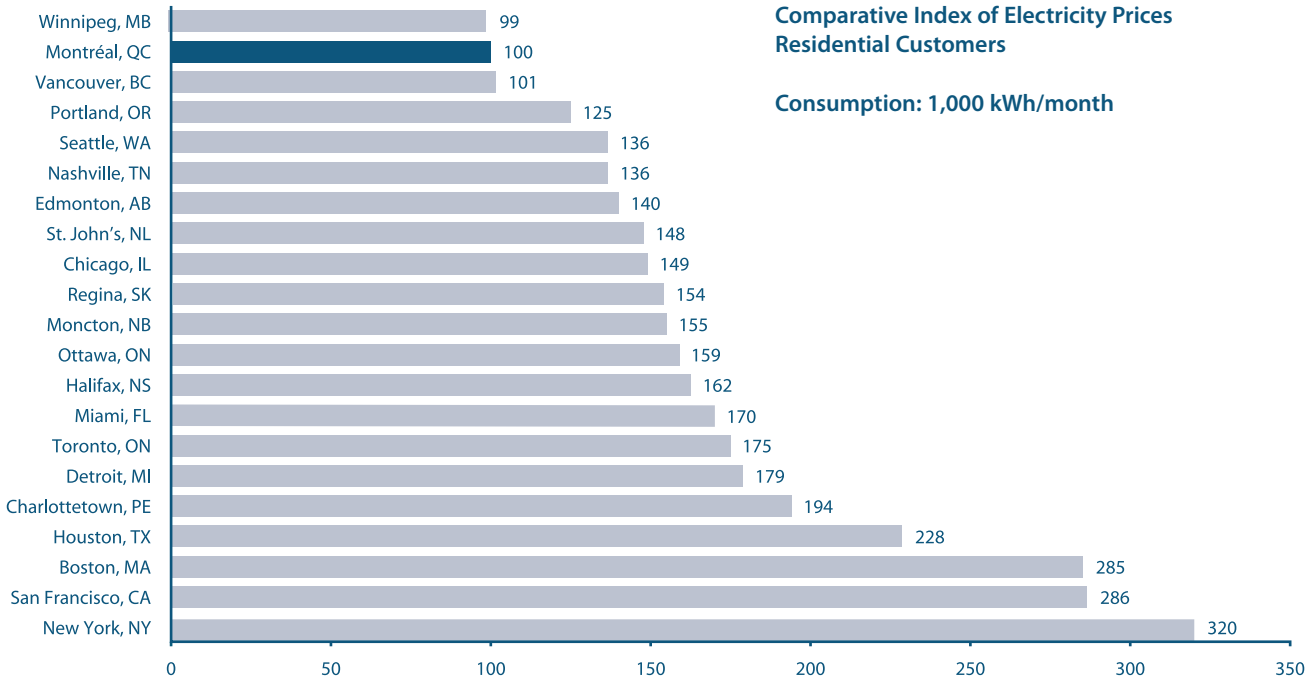
Residential Customers

The rate applicable to Hydro-Québec's residential customers is among the most advantageous in North America. For a typical consumption of 1,000 kWh per month, Montréal has been in *second* place, behind Winnipeg, since 1999, after ranking third from 1990 to 1998. Chart 1 illustrates the results of this comparison.

Chart 1

Comparative Index of Electricity Prices
Residential Customers

Consumption: 1,000 kWh/month



Hydro-Québec = 100

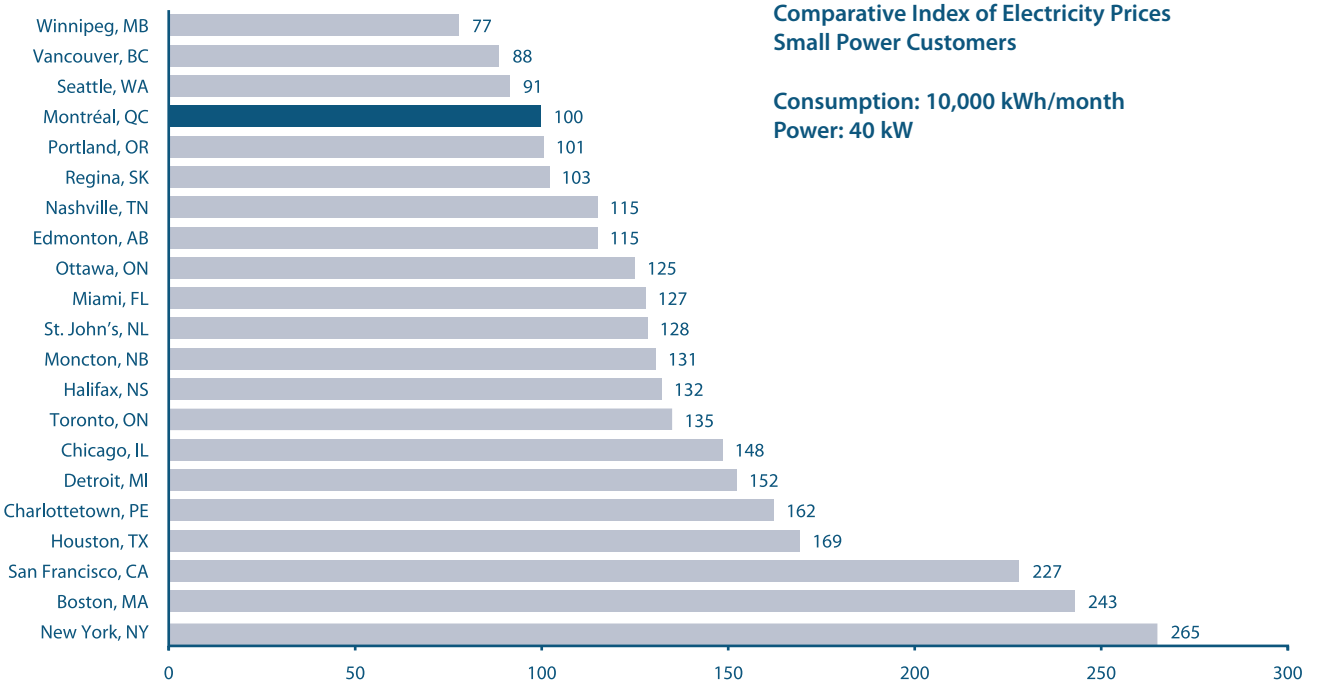
Monthly billings (excluding taxes)
Rates in effect April 1, 2005

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 shows the comparative index of electricity prices.

For these customers, Hydro-Québec has maintained its position compared with 2004 and is in *fourth* place.

Chart 2



Hydro-Québec = 100

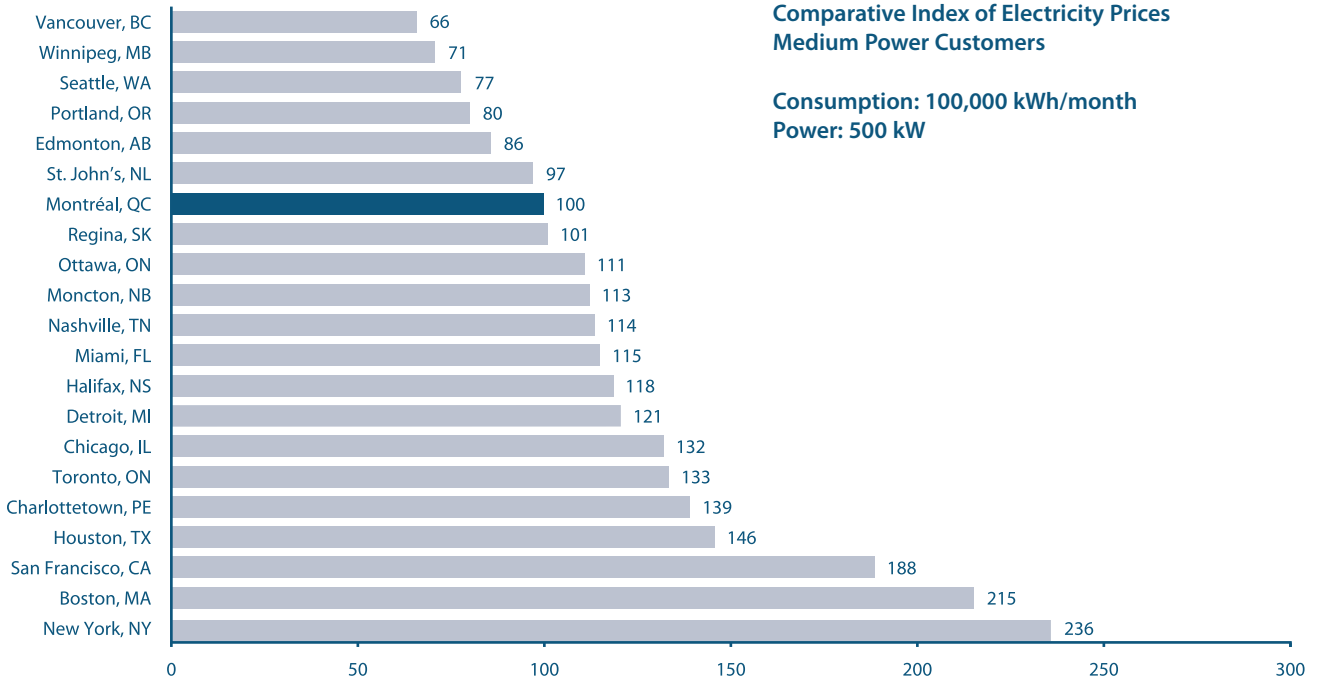
Monthly billings (excluding taxes)
Rates in effect April 1, 2005

Medium power customers (100 to 5, 000 kW)

Three consumption levels were analyzed for medium power customers. In all three cases, Hydro-Québec's customer billings remained below the average observed in the other major North American cities studied. Charts 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, Hydro-Québec moved from eighth to *seventh* place because of the increase in electricity rates at Ottawa Hydro.

Chart 3

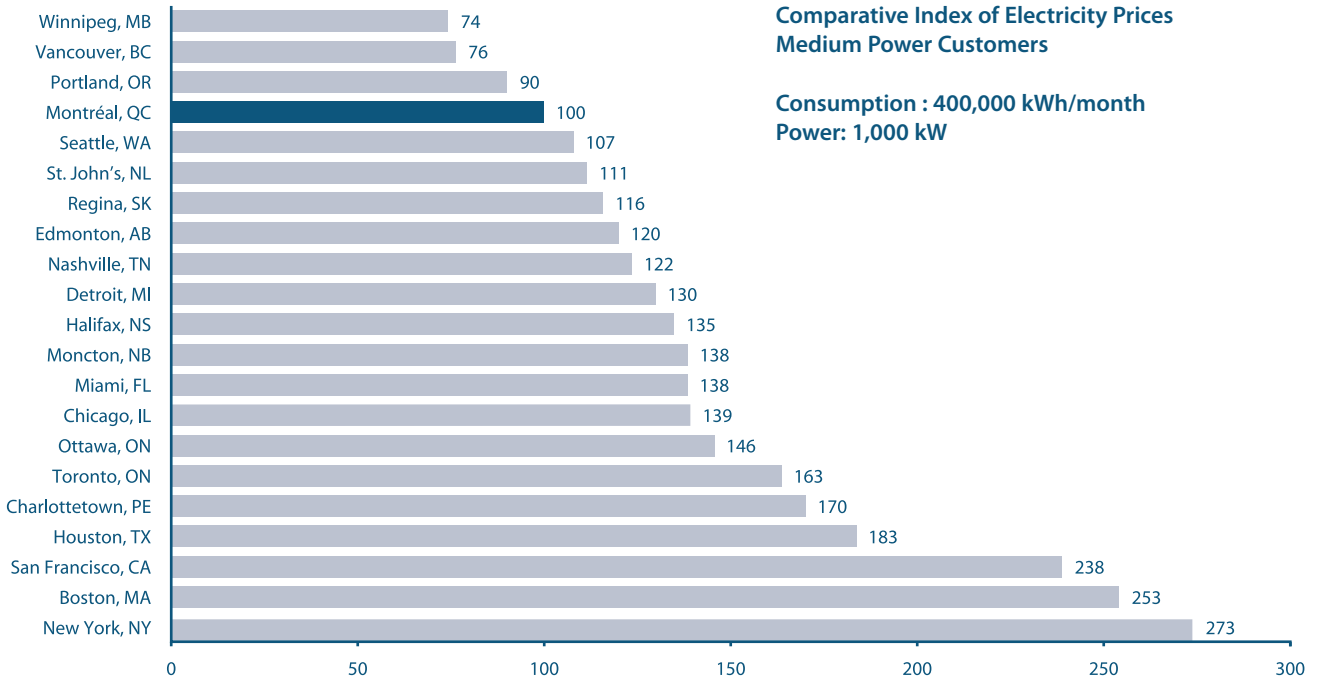


Hydro-Québec = 100

Monthly billings (excluding taxes)
Rates in effect April 1, 2005

Turning to customers with a monthly consumption of 400,000 kWh and a power demand of 1,000 kW, Montréal is still in *fourth* place, compared with its third- and fifth-place standing in 2003 and 2002, respectively.

Chart 4

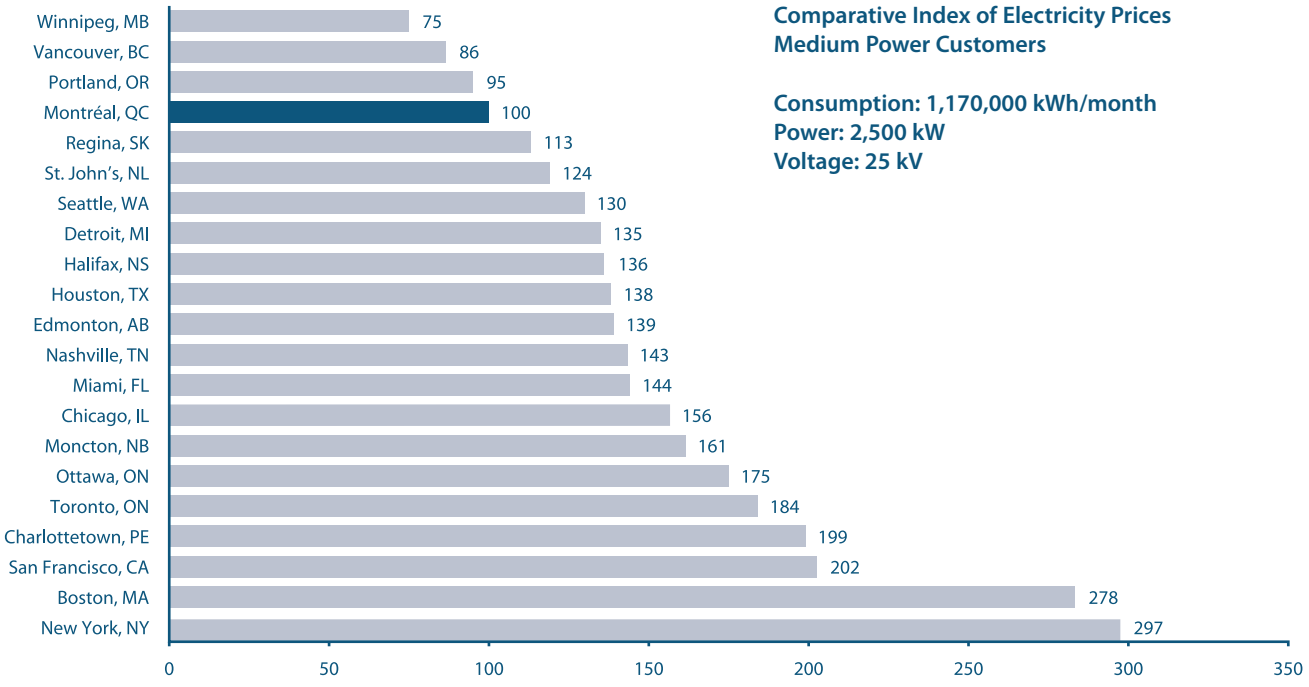


Hydro-Québec = 100

Monthly billings (excluding taxes)
Rates in effect April 1, 2005

For customers with a monthly consumption of 1,170,000 kWh and a power demand of 2,500 kW, Hydro-Québec has lost ground. It now ranks *fourth* due to changes made to certain adjustment clauses at Pacific Power and Light and because of the appreciation of the Canadian dollar relative to the U.S. dollar.

Chart 5



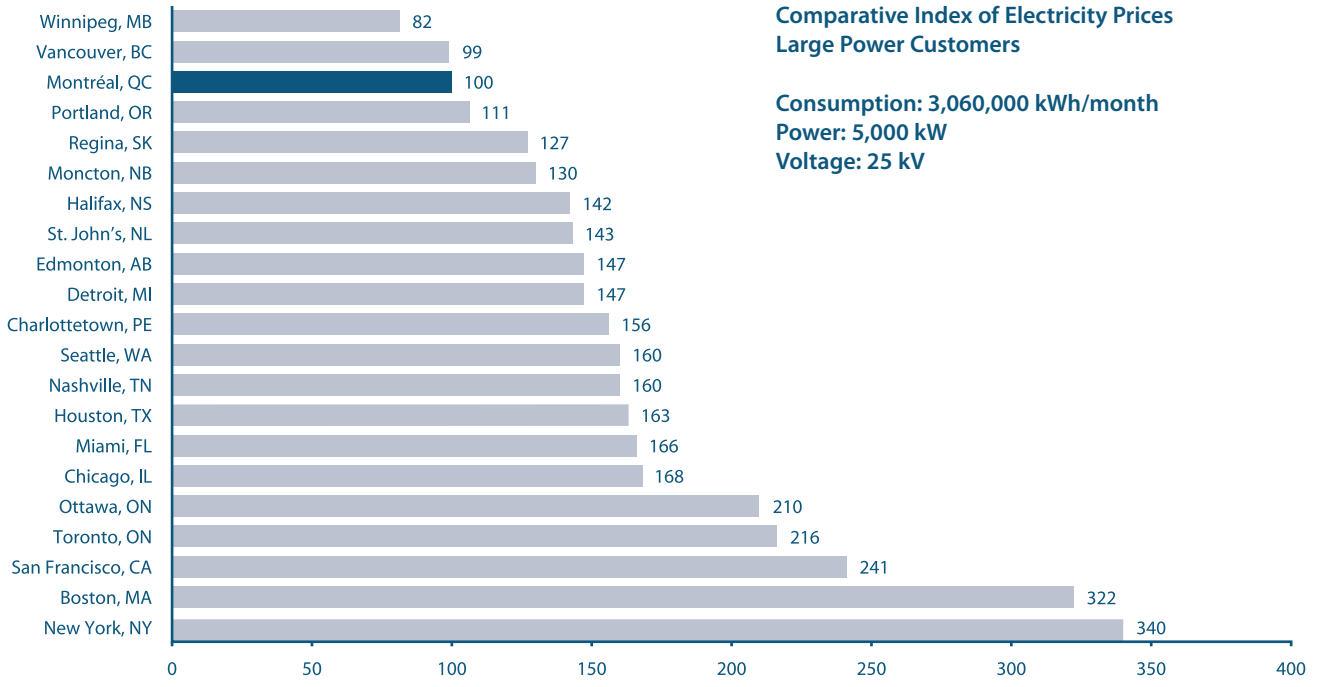
Hydro-Québec = 100

Monthly billings (excluding taxes)
Rates in effect April 1, 2005

Large power customers (5,000 kW or more)

Chart 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. Hydro-Québec is in *third* place this year, versus its second-place standing in 2004. The slippage is due to the 4.85% rate increase the British Columbia Utilities Commission granted BC Hydro, replacing the provisional 7.23% increase that had taken effect on April 1, 2004.

Chart 6

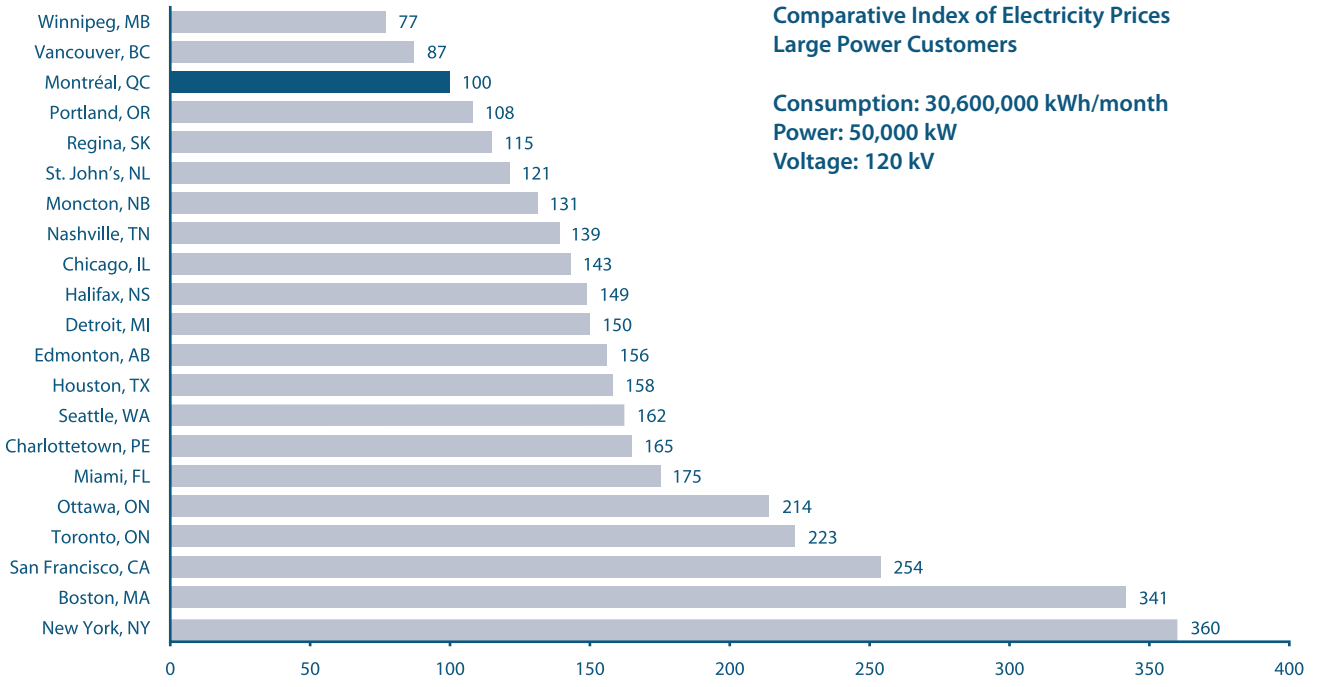


Hydro-Québec = 100

Monthly billings (excluding taxes)
Rates in effect April 1, 2005

As regards industrial customers with a power demand of 50,000 kW and a load factor of 85 %, Hydro-Québec is still in *third* place.

Chart 7



Hydro-Québec = 100

Monthly billings (excluding taxes)
Rates in effect April 1, 2005

Appendix 1

Summary Tables
(excluding taxes)

Monthly Billings

Average Prices

Comparative Index

Monthly Billings on April 1, 2005

(in CA$)

Summary Table (excluding taxes)

	Residential	General					
		Small Power	Medium Power			Large Power	
Power		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	63.70	798.33	9,955.00	25,738.00	61,903.50	131,043.00	1,237,980.00
Charlottetown, PE	123.33	1,292.63	13,859.63	43,814.63	123,201.63	204,284.00	2,042,840.00
Edmonton, AB[3]	89.38	920.34	8,533.31	30,941.77	85,889.08	193,002.81	1,927,715.47
Halifax, NS	103.03	1,053.00	11,750.00	34,800.00	84,286.32	186,516.44	1,848,337.92
Moncton, NB	98.52	1,046.42	11,225.02	35,430.02	99,595.02	169,719.80	1,618,960.00
Ottawa, ON[4]	101.03	995.33	11,010.49	37,453.41	108,360.77	275,597.72	2,650,893.57
Regina, SK	97.99	821.23	10,041.35	29,826.80	69,867.56	166,046.89	1,422,309.67
St. John's, NL[5]	94.11	1,022.25	9,651.55	28,470.18	76,833.56	187,221.46	1,499,452.00
Toronto, ON	111.56	1,076.61	13,220.90	41,930.95	114,205.19	282,814.81	2,755,497.77
Vancouver, BC	64.13	701.75	6,534.99	19,684.99	53,435.73	130,136.19	1,077,273.00
Winnipeg, MB	63.02	616.26	7,097.57	19,047.17	46,416.04	107,199.81	953,487.43
American Cities							
Boston, MA	181.40	1,943.00	21,424.89	65,158.95	171,811.92	422,383.67	4,221,244.95
Chicago, IL[6]	94.98	1,178.87	13,154.18	35,875.39	96,330.05	219,711.21	1,767,446.57
Detroit, MI[6]	113.94	1,214.93	12,053.37	33,447.19	83,421.08	193,004.95	1,856,833.42
Houston, TX[6]	144.96	1,352.76	14,544.72	47,074.70	85,677.04	213,532.89	1,950,474.24
Miami, FL[6]	108.12	1,014.44	11,469.34	35,607.86	88,963.87	217,050.95	2,166,444.03
Nashville, TN	86.80	914.79	11,301.87	31,493.83	88,469.52	210,153.06	1,726,086.27
New York, NY[6]	203.94	2,111.89	23,479.51	70,154.43	183,813.25	445,296.56	4,452,965.57
Portland, OR	79.40	807.24	8,010.85	23,061.23	58,873.13	146,068.26	1,334,834.12
San Francisco, CA[6]	182.08	1,808.69	18,691.21	61,197.19	124,970.44	315,429.74	3,146,639.34
Seattle, WA	86.64	728.82	7,682.98	27,584.72	80,480.65	209,747.02	2,005,736.34
AVERAGE	**109.15**	**1,115.22**	**12,128.23**	**37,037.78**	**94,609.78**	**220,283.87**	**2,079,211.99**

1) Supply voltage of 25 kV.
2) Supply voltage of 120 kV.
3) Bills corresponding to typical levels of consumption of 250 MWh/year or more have been estimated by Hydro-Québec using the applicable general rate.
4) Bills corresponding to typical levels of consumption not eligible for the Regulated Price Plan have been estimated by Hydro-Québec.
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.
6) These bills have been estimated by Hydro-Québec and may differ from actual bills.

Average Prices on April 1, 2005

(in ¢/kWh)[1]

Summary Table (excluding taxes)

	Residential	General					
		Small Power	Medium Power			Large Power	
Power		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	6.37	7.98	9.96	6.43	5.29	4.28	4.05
Charlottetown, PE	12.33	12.93	13.86	10.95	10.53	6.68	6.68
Edmonton, AB[4]	8.94	9.20	8.53	7.74	7.34	6.31	6.30
Halifax, NS	10.30	10.53	11.75	8.70	7.20	6.10	6.04
Moncton, NB	9.85	10.46	11.23	8.86	8.51	5.55	5.29
Ottawa, ON[5]	10.10	9.95	11.01	9.36	9.26	9.01	8.66
Regina, SK	9.80	8.21	10.04	7.46	5.97	5.43	4.65
St. John's, NL[6]	9.41	10.22	9.65	7.12	6.57	6.12	4.90
Toronto, ON	11.16	10.77	13.22	10.48	9.76	9.24	9.00
Vancouver, BC	6.41	7.02	6.53	4.92	4.57	4.25	3.52
Winnipeg, MB	6.30	6.16	7.10	4.76	3.97	3.50	3.12
American Cities							
Boston, MA	18.14	19.43	21.42	16.29	14.68	13.80	13.79
Chicago, IL[7]	9.50	11.79	13.15	8.97	8.23	7.18	5.78
Detroit, MI[7]	11.39	12.15	12.05	8.36	7.13	6.31	6.07
Houston, TX[7]	14.50	13.53	14.54	11.77	7.32	6.98	6.37
Miami, FL[7]	10.81	10.14	11.47	8.90	7.60	7.09	7.08
Nashville, TN	8.68	9.15	11.30	7.87	7.56	6.87	5.64
New York, NY[7]	20.39	21.12	23.48	17.54	15.71	14.55	14.55
Portland, OR	7.94	8.07	8.01	5.77	5.03	4.77	4.36
San Francisco, CA[7]	18.21	18.09	18.69	15.30	10.68	10.31	10.28
Seattle, WA	8.66	7.29	7.68	6.90	6.88	6.85	6.55
AVERAGE	**10.91**	**11.15**	**12.13**	**9.26**	**8.09**	**7.20**	**6.79**

1) In Canadian dollars.
2) Supply voltage of 25 kV.
3) Supply voltage of 120 kV.
4) Bills corresponding to typical levels of consumption of 250 MWh/year or more have been estimated by Hydro-Québec using the applicable general rate.
5) Bills corresponding to typical levels of consumption not eligible for the Regulated Price Plan have been estimated by Hydro-Québec.
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.
7) These bills have been estimated by Hydro-Québec and may differ from actual bills.

Comparative Index on April 1, 2005

(Hydro-Québec = 100)

Summary Table (excluding taxes)

	Residential	General					
		Small Power	Medium Power			Large Power	
Power		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
Charlottetown, PE	194	162	139	170	199	156	165
Edmonton, AB[3]	140	115	86	120	139	147	156
Halifax, NS	162	132	118	135	136	142	149
Moncton, NB	155	131	113	138	161	130	131
Ottawa, ON[4]	159	125	111	146	175	210	214
Regina, SK	154	103	101	116	113	127	115
St. John's, NL[5]	148	128	97	111	124	143	121
Toronto, ON	175	135	133	163	184	216	223
Vancouver, BC	101	88	66	76	86	99	87
Winnipeg, MB	99	77	71	74	75	82	77
American Cities							
Boston, MA	285	243	215	253	278	322	341
Chicago, IL[6]	149	148	132	139	156	168	143
Detroit, MI[6]	179	152	121	130	135	147	150
Houston, TX[6]	228	169	146	183	138	163	158
Miami, FL[6]	170	127	115	138	144	166	175
Nashville, TN	136	115	114	122	143	160	139
New York, NY[6]	320	265	236	273	297	340	360
Portland, OR	125	101	80	90	95	111	108
San Francisco, CA[6]	286	227	188	238	202	241	254
Seattle, WA	136	91	77	107	130	160	162
AVERAGE	**171**	**140**	**122**	**144**	**153**	**168**	**168**

1) Supply voltage of 25 kV.
2) Supply voltage of 120 kV.
3) Bills corresponding to typical levels of consumption of 250 MWh/year or more have been estimated by Hydro-Québec using the applicable general rate.
4) Bills corresponding to typical levels of consumption not eligible for the Regulated Price Plan have been estimated by Hydro-Québec.
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.
6) These bills have been estimated by Hydro-Québec and may differ from actual bills.

Appendix 2

Summary Tables
(including taxes)

Monthly Billings

Average Prices

Comparative Index

Monthly Billings on April 1, 2005

(in CA$)

Summary Table (including taxes)

	Residential	General					
		Small Power	Medium Power			Large Power	
Power		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	73.27	918.28	11,450.74	29,605.13	71,204.51	150,732.21	1,423,986.50
Charlottetown, PE	131.96	1,383.11	14,829.80	46,881.65	131,825.74	218,583.88	2,185,838.80
Edmonton, AB[3]	95.64	984.76	9,130.64	33,107.69	91,901.32	206,513.01	2,062,655.55
Halifax, NS	118.48	1,210.95	13,512.50	40,020.00	96,929.27	214,493.91	2,125,588.61
Moncton, NB	113.30	1,203.38	12,908.77	40,744.52	114,534.27	195,177.77	1,861,804.00
Ottawa, ON[4]	108.11	1,065.00	11,781.22	40,075.15	115,946.03	294,889.56	2,836,456.12
Regina, SK	114.65	1,024.07	12,521.56	37,194.02	87,124.84	207,060.48	1,773,620.16
St. John's, NL[5]	108.23	1,175.59	11,099.28	32,740.71	88,358.59	215,304.68	1,724,369.80
Toronto, ON	119.37	1,151.97	14,146.36	44,866.12	122,199.55	302,611.84	2,948,382.61
Vancouver, BC	70.65	799.99	7,449.89	22,440.89	60,916.73	148,355.25	1,228,091.22
Winnipeg, MB	73.42	733.35	8,446.11	22,666.13	55,235.08	127,567.78	1,081,254.74
American Cities							
Boston, MA	181.40	2,037.96	22,474.33	68,329.68	180,147.41	442,835.66	4,425,635.22
Chicago, IL[6]	106.61	1,273.18	14,013.02	39,132.05	105,487.72	242,627.54	1,966,590.61
Detroit, MI[6]	124.19	1,348.58	13,379.24	37,126.38	92,597.39	214,235.49	2,061,085.09
Houston, TX[6]	146.41	1,464.37	15,744.66	50,958.37	92,745.39	231,149.36	2,111,388.37
Miami, FL[6]	122.34	1,220.94	13,856.97	42,661.78	106,156.68	258,218.46	2,577,130.70
Nashville, TN	86.80	978.83	12,093.01	33,698.40	94,662.38	213,305.35	1,751,977.56
New York, NY[6]	219.80	2,352.41	26,153.52	78,144.14	204,747.27	496,010.25	4,960,102.51
Portland, OR	80.58	819.19	8,129.49	23,402.07	59,742.40	148,233.22	1,354,692.07
San Francisco, CA[6]	191.45	1,947.01	20,119.77	65,893.87	134,655.88	339,904.70	3,390,814.66
Seattle, WA	86.64	728.82	7,682.98	27,584.72	80,480.65	209,747.02	2,005,736.34
AVERAGE	**117.78**	**1,229.61**	**13,377.33**	**40,822.55**	**104,171.39**	**241,788.45**	**2,278,914.34**

1) Supply voltage of 25 kV.
2) Supply voltage of 120 kV.
3) Bills corresponding to typical levels of consumption of 250 MWh/year or more have been estimated by Hydro-Québec using the applicable general rate.
4) Bills corresponding to typical levels of consumption not eligible for the Regulated Price Plan have been estimated by Hydro-Québec.
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.
6) These bills have been estimated by Hydro-Québec and may differ from actual bills.

Average Prices on April 1, 2005

(in ¢/kWh)[1]

Summary Table (including taxes)

	Residential	General					
		Small Power	Medium Power			Large Power	
Power		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	7.33	9.18	11.45	7.40	6.09	4.93	4.65
Charlottetown, PE	13.20	13.83	14.83	11.72	11.27	7.14	7.14
Edmonton, AB[4]	9.56	9.85	9.13	8.28	7.85	6.75	6.74
Halifax, NS	11.85	12.11	13.51	10.01	8.28	7.01	6.95
Moncton, NB	11.33	12.03	12.91	10.19	9.79	6.38	6.08
Ottawa, ON[5]	10.81	10.65	11.78	10.02	9.91	9.64	9.27
Regina, SK	11.47	10.24	12.52	9.30	7.45	6.77	5.80
St. John's, NL[6]	10.82	11.76	11.10	8.19	7.55	7.04	5.64
Toronto, ON	11.94	11.52	14.15	11.22	10.44	9.89	9.64
Vancouver, BC	7.07	8.00	7.45	5.61	5.21	4.85	4.01
Winnipeg, MB	7.34	7.33	8.45	5.67	4.72	4.17	3.53
American Cities							
Boston, MA	18.14	20.38	22.47	17.08	15.40	14.47	14.46
Chicago, IL[7]	10.66	12.73	14.01	9.78	9.02	7.93	6.43
Detroit, MI[7]	12.42	13.49	13.38	9.28	7.91	7.00	6.74
Houston, TX[7]	14.64	14.64	15.74	12.74	7.93	7.55	6.90
Miami, FL[7]	12.23	12.21	13.86	10.67	9.07	8.44	8.42
Nashville, TN	8.68	9.79	12.09	8.42	8.09	6.97	5.73
New York, NY[7]	21.98	23.52	26.15	19.54	17.50	16.21	16.21
Portland, OR	8.06	8.19	8.13	5.85	5.11	4.84	4.43
San Francisco, CA[7]	19.14	19.47	20.12	16.47	11.51	11.11	11.08
Seattle, WA	8.66	7.29	7.68	6.90	6.88	6.85	6.55
AVERAGE	**11.78**	**12.30**	**13.38**	**10.21**	**8.90**	**7.90**	**7.45**

1) In Canadian dollars.
2) Supply voltage of 25 kV.
3) Supply voltage of 120 kV.
4) Bills corresponding to typical levels of consumption of 250 MWh/year or more have been estimated by Hydro-Québec using the applicable general rate.
5) Bills corresponding to typical levels of consumption not eligible for the Regulated Price Plan have been estimated by Hydro-Québec.
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.
7) These bills have been estimated by Hydro-Québec and may differ from actual bills.

Comparative Index on April 1, 2005

(Hydro-Québec = 100)

Summary Table (including taxes)

	Residential	General					
		Small Power	Medium Power			Large Power	
Power		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
Charlottetown, PE	180	151	130	158	185	145	154
Edmonton, AB[3]	131	107	80	112	129	137	145
Halifax, NS	162	132	118	135	136	142	149
Moncton, NB	155	131	113	138	161	129	131
Ottawa, ON[4]	148	116	103	135	163	196	199
Regina, SK	156	112	109	126	122	137	125
St. John's, NL[5]	148	128	97	111	124	143	121
Toronto, ON	163	125	124	152	172	201	207
Vancouver, BC	96	87	65	76	86	98	86
Winnipeg, MB	100	80	74	77	78	85	76
American Cities							
Boston, MA	248	222	196	231	253	294	311
Chicago, IL[6]	146	139	122	132	148	161	138
Detroit, MI[6]	169	147	117	125	130	142	145
Houston, TX[6]	200	159	137	172	130	153	148
Miami, FL[6]	167	133	121	144	149	171	181
Nashville, TN	118	107	106	114	133	142	123
New York, NY[6]	300	256	228	264	288	329	348
Portland, OR	110	89	71	79	84	98	95
San Francisco, CA[6]	261	212	176	223	189	226	238
Seattle, WA	118	79	67	93	113	139	141
AVERAGE	**161**	**134**	**117**	**138**	**146**	**160**	**160**

1) Supply voltage of 25 kV.
2) Supply voltage of 120 kV.
3) Bills corresponding to typical levels of consumption of 250 MWh/year or more have been estimated by Hydro-Québec using the applicable general rate.
4) Bills corresponding to typical levels of consumption not eligible for the Regulated Price Plan have been estimated by Hydro-Québec.
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.
6) These bills have been estimated by Hydro-Québec and may differ from actual bills.

Appendix 3

Detailed Tables
Residential

Monthly Billings

Average Prices

Comparative Index

Monthly Billings on April 1, 2005

(in CA$)

Residential

Consumption	625 kWh	750 kWh	1,000 kWh	2,000 kWh	3,000 kWh
Canadian Cities					
Montréal, QC	43.57	49.84	63.70	127.00	190.30
Charlottetown, PE	85.01	97.78	123.33	207.29	286.69
Edmonton, AB	61.11	70.53	89.38	164.76	240.14
Halifax, NS	68.46	79.98	103.03	195.23	287.43
Moncton, NB	68.03	78.20	98.52	167.99	232.39
Ottawa, ON	64.61	76.37	101.03	202.74	304.38
Regina, SK	66.64	77.09	97.99	181.59	265.19
St. John's, NL[1]	64.60	74.45	94.11	172.75	251.39
Toronto, ON	74.02	86.17	111.56	216.07	320.57
Vancouver, BC	41.44	49.00	64.13	124.63	185.13
Winnipeg, MB	41.81	48.88	63.02	119.56	176.10
American Cities					
Boston, MA	118.80	141.00	181.40	354.98	528.56
Chicago, IL[2]	72.83	84.22	94.98	166.03	234.90
Detroit, MI[2]	67.94	83.27	113.94	236.60	359.27
Houston, TX[2]	89.85	109.37	144.96	283.90	422.84
Miami, FL[2]	68.19	80.56	108.12	218.33	328.54
Nashville, TN	56.99	66.93	86.80	166.30	245.81
New York, NY[2]	132.56	156.36	203.94	394.28	584.62
Portland, OR	49.61	59.54	79.40	168.49	257.59
San Francisco, CA[2]	110.83	143.43	182.08	439.48	700.32
Seattle, WA	47.80	60.75	86.64	190.26	293.87
AVERAGE	**71.18**	**84.46**	**109.15**	**214.20**	**318.86**

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

Average Prices on April 1, 2005

(in ¢/kWh)[1]

Residential

Consumption	625 kWh	750 kWh	1,000 kWh	2,000 kWh	3,000 kWh
Canadian Cities					
Montréal, QC	6.97	6.65	6.37	6.35	6.34
Charlottetown, PE	13.60	13.04	12.33	10.36	9.56
Edmonton. AB	9.78	9.40	8.94	8.24	8.00
Halifax, NS	10.95	10.66	10.30	9.76	9.58
Moncton, NB	10.88	10.43	9.85	8.40	7.75
Ottawa, ON	10.34	10.18	10.10	10.14	10.15
Regina, SK	10.66	10.28	9.80	9.08	8.84
St. John's, NL[2]	10.34	9.93	9.41	8.64	8.38
Toronto, ON	11.84	11.49	11.16	10.80	10.69
Vancouver, BC	6.63	6.53	6.41	6.23	6.17
Winnipeg, MB	6.69	6.52	6.30	5.98	5.87
American Cities					
Boston, MA	19.01	18.80	18.14	17.75	17.62
Chicago, IL[3]	11.65	11.23	9.50	8.30	7.83
Detroit, MI[3]	10.87	11.10	11.39	11.83	11.98
Houston, TX[3]	14.38	14.58	14.50	14.19	14.09
Miami, FL[3]	10.91	10.74	10.81	10.92	10.95
Nashville, TN	9.12	8.92	8.68	8.32	8.19
New York, NY[3]	21.21	20.85	20.39	19.71	19.49
Portland, OR	7.94	7.94	7.94	8.42	8.59
San Francisco, CA[3]	17.73	19.12	18.21	21.97	23.34
Seattle, WA	7.65	8.10	8.66	9.51	9.80
AVERAGE	**11.39**	**11.26**	**10.91**	**10.71**	**10.63**

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

Comparative Index on April 1, 2005

(Hydro-Québec = 100)

Residential

Consumption	625 kWh	750 kWh	1,000 kWh	2,000 kWh	3,000 kWh
Canadian Cities					
Montréal, QC	100	100	100	100	100
Charlottetown, PE	195	196	194	163	151
Edmonton, AB	140	142	140	130	126
Halifax, NS	157	160	162	154	151
Moncton, NB	156	157	155	132	122
Ottawa, ON	148	153	159	160	160
Regina, SK	153	155	154	143	139
St. John's, NL[1]	148	149	148	136	132
Toronto, ON	170	173	175	170	168
Vancouver, BC	95	98	101	98	97
Winnipeg, MB	96	98	99	94	93
American Cities					
Boston, MA	273	283	285	280	278
Chicago, IL[2]	167	169	149	131	123
Detroit, MI[2]	156	167	179	186	189
Houston, TX[2]	206	219	228	224	222
Miami, FL[2]	157	162	170	172	173
Nashville, TN	131	134	136	131	129
New York, NY[2]	304	314	320	310	307
Portland, OR	114	119	125	133	135
San Francisco, CA[2]	254	288	286	346	368
Seattle, WA	110	122	136	150	154
AVERAGE	**163**	**169**	**171**	**169**	**168**

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

Appendix 4

Detailed Tables
General – Small Power

Monthly Billings

Average Prices

Comparative Index

Monthly Billings on April 1, 2005

(in CA$)

General – Small Power

Power 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	71.28	169.53	798.33	1,504.40	2,245.00
Charlottetown, PE	116.76	276.13	1,292.63	2,308.03	3,194.63
Edmonton, AB[1]	81.74	195.06	920.34	1,266.01	2,265.15
Halifax, NS	82.46	194.71	1,053.00	1,870.60	2,632.50
Moncton, NB	94.62	223.62	1,046.42	1,871.02	2,586.02
Ottawa, ON[2]	75.58	199.90	995.33	1,854.58	2,746.53
Regina, SK	80.31	180.43	821.23	1,659.15	2,280.55
St. John's, NL[3]	94.44	290.16	1,022.25	1,907.15	2,535.64
Toronto, ON	92.33	225.34	1,076.61	2,108.67	3,061.91
Vancouver, BC	55.35	140.35	701.75	1,182.55	1,570.49
Winnipeg, MB	60.89	135.94	616.26	1,303.76	1,656.00
American Cities					
Boston, MA	157.46	429.76	1,943.00	3,641.89	4,835.83
Chicago, IL[4]	107.90	340.89	1,178.87	2,292.45	2,916.31
Detroit, MI[4]	101.11	251.84	1,214.93	1,696.64	3,021.35
Houston, TX[4]	119.82	301.39	1,352.76	2,204.73	3,401.74
Miami, FL[4]	89.10	220.65	1,014.44	1,889.51	2,628.42
Nashville, TN	80.97	193.65	914.79	2,016.94	2,556.03
New York, NY[4]	174.07	564.01	2,111.89	3,995.31	5,279.73
Portland, OR	72.74	172.71	807.24	1,410.95	1,975.62
San Francisco, CA[4]	146.76	376.82	1,808.69	2,760.64	4,387.02
Seattle, WA	54.66	145.76	728.82	1,113.15	1,889.47
AVERAGE	**95.73**	**248.98**	**1,115.22**	**1,993.24**	**2,841.24**

1) Bills corresponding to typical levels of consumption of 250 MWh/year or more have been estimated by Hydro-Québec using the applicable general rate.
2) Bills corresponding to typical levels of consumption not eligible for the Regulated Price Plan have been estimated by Hydro-Québec.
3) Newfoundland Power rates.
4) These bills have been estimated by Hydro-Québec and may differ from actual bills.

Average Price on April 1, 2005

(in ¢/kWh)[1]

General – Small Power

Power 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	9.50	8.48	7.98	10.75	8.98
Charlottetown, PE	15.57	13.81	12.93	16.49	12.78
Edmonton, AB[2]	10.90	9.75	9.20	9.04	9.06
Halifax, NS	10.99	9.74	10.53	13.36	10.53
Moncton, NB	12.62	11.18	10.46	13.36	10.34
Ottawa, ON[3]	10.08	10.00	9.95	13.25	10.99
Regina, SK	10.71	9.02	8.21	11.85	9.12
St. John's, NL[4]	12.59	14.51	10.22	13.62	10.14
Toronto, ON	12.31	11.27	10.77	15.06	12.25
Vancouver, BC	7.38	7.02	7.02	8.45	6.28
Winnipeg, MB	8.12	6.80	6.16	9.31	6.62
American Cities					
Boston, MA	20.99	21.49	19.43	26.01	19.34
Chicago, IL[5]	14.39	17.04	11.79	16.37	11.67
Detroit, MI[5]	13.48	12.59	12.15	12.12	12.09
Houston, TX[5]	15.98	15.07	13.53	15.75	13.61
Miami, FL[5]	11.88	11.03	10.14	13.50	10.51
Nashville, TN	10.80	9.68	9.15	14.41	10.22
New York, NY[5]	23.21	28.20	21.12	28.54	21.12
Portland, OR	9.70	8.64	8.07	10.08	7.90
San Francisco, CA[5]	19.57	18.84	18.09	19.72	17.55
Seattle, WA	7.29	7.29	7.29	7.95	7.56
AVERAGE	**12.76**	**12.45**	**11.15**	**14.24**	**11.36**

1) In Canadian dollars.
2) Bills corresponding to typical levels of consumption of 250 MWh/year or more have been estimated by Hydro-Québec using the applicable general rate.
3) Bills corresponding to typical levels of consumption not eligible for the Regulated Price Plan have been estimated by Hydro-Québec.
4) Newfoundland Power rates.
5) These bills have been estimated by Hydro-Québec and may differ from actual bills.

Comparative Index on April 1, 2005

(Hydro-Québec = 100)

General – Small Power

Power 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
Charlottetown, PE	164	163	162	153	142
Edmonton, AB[1]	115	115	115	84	101
Halifax, NS	116	115	132	124	117
Moncton, NB	133	132	131	124	115
Ottawa, ON[2]	106	118	125	123	122
Regina, SK	113	106	103	110	102
St. John's, NL[3]	132	171	128	127	113
Toronto, ON	130	133	135	140	136
Vancouver, BC	78	83	88	79	70
Winnipeg, MB	85	80	77	87	74
American Cities					
Boston, MA	221	254	243	242	215
Chicago, IL[4]	151	201	148	152	130
Detroit, MI[4]	142	149	152	113	135
Houston, TX[4]	168	178	169	147	152
Miami, FL[4]	125	130	127	126	117
Nashville, TN	114	114	115	134	114
New York, NY[4]	244	333	265	266	235
Portland, OR	102	102	101	94	88
San Francisco, CA[4]	206	222	227	184	195
Seattle, WA	77	86	91	74	84
AVERAGE	**134**	**147**	**140**	**132**	**127**

1) Bills corresponding to typical levels of consumption of 250 MWh/year or more have been estimated by Hydro-Québec using the applicable general rate.
2) Bills corresponding to typical levels of consumption not eligible for the Regulated Price Plan have been estimated by Hydro-Québec.
3) Newfoundland Power rates.
4) These bills have been estimated by Hydro-Québec and may differ from actual bills.

Appendix 5

Detailed Tables
General – Medium Power

Monthly Billings

Average Prices

Comparative Index

Monthly Billings on April 1, 2005

(in CA$)

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[1] 1,170,000 kWh 65%
Canadian Cities					
Montréal, QC	9,955.00	14,180.00	19,910.00	25,738.00	61,903.50
Charlottetown, PE	13,859.63	21,919.63	27,694.63	43,814.63	123,201.63
Edmonton, AB[2]	8,533.31	15,567.96	16,872.46	30,941.77	85,889.08
Halifax, NS	11,750.00	17,400.00	23,500.00	34,800.00	84,286.32
Moncton, NB	11,225.02	17,725.02	22,430.02	35,430.02	99,595.02
Ottawa, ON[3]	11,010.49	18,821.00	22,136.20	37,453.41	108,360.77
Regina, SK	10,041.35	14,936.35	20,036.80	29,826.80	69,867.56
St. John's, NL[4]	9,651.55	14,734.15	18,507.89	28,470.18	76,833.56
Toronto, ON	13,220.90	21,132.22	26,108.31	41,930.95	114,205.19
Vancouver, BC	6,534.99	9,804.99	13,144.99	19,684.99	53,435.73
Winnipeg, MB	7,097.57	9,541.57	14,159.17	19,047.17	46,416.04
American Cities					
Boston, MA	21,424.89	32,680.70	42,647.32	65,158.95	171,811.92
Chicago, IL[5]	13,154.18	17,642.98	27,689.04	35,875.39	96,330.05
Detroit, MI[5]	12,053.37	16,890.62	24,096.08	33,447.19	83,421.08
Houston, TX[5]	14,544.72	23,818.38	28,534.13	47,074.70	85,677.04
Miami, FL[5]	11,469.34	17,827.08	22,892.38	35,607.86	88,963.87
Nashville, TN	11,301.87	15,791.40	22,514.77	31,493.83	88,469.52
New York, NY[5]	23,479.51	35,156.18	46,801.09	70,154.43	183,813.25
Portland, OR	8,010.85	12,732.70	14,208.05	23,061.23	58,873.13
San Francisco, CA[5]	18,691.21	31,258.87	37,141.53	61,197.19	124,970.44
Seattle, WA	7,682.98	14,740.38	14,033.14	27,584.72	80,480.65
AVERAGE	**12,128.23**	**18,776.30**	**24,050.38**	**37,037.78**	**94,609.78**

1) Supply voltage of 25 kV.
2) Bills corresponding to typical levels of consumption of 250 MWh/year or more have been estimated by Hydro-Québec using the applicable general rate.
3) Bills corresponding to typical levels of consumption not eligible for the Regulated Price Plan have been estimated by Hydro-Québec.
4) Newfoundland Power rates.
5) These bills have been estimated by Hydro-Québec and may differ from actual bills.

Average Prices on April 1, 2005

(in ¢/kWh)[1]

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[2] 1,170,000 kWh 65%
Canadian Cities					
Montréal, QC	9.96	7.09	9.96	6.43	5.29
Charlottetown, PE	13.86	10.96	13.85	10.95	10.53
Edmonton, AB[3]	8.53	7.78	8.44	7.74	7.34
Halifax, NS	11.75	8.70	11.75	8.70	7.20
Moncton, NB	11.23	8.86	11.22	8.86	8.51
Ottawa, ON[4]	11.01	9.41	11.07	9.36	9.26
Regina, SK	10.04	7.47	10.02	7.46	5.97
St. John's, NL[5]	9.65	7.37	9.25	7.12	6.57
Toronto, ON	13.22	10.57	13.05	10.48	9.76
Vancouver, BC	6.53	4.90	6.57	4.92	4.57
Winnipeg, MB	7.10	4.77	7.08	4.76	3.97
American Cities					
Boston, MA	21.42	16.34	21.32	16.29	14.68
Chicago, IL[6]	13.15	8.82	13.84	8.97	8.23
Detroit, MI[6]	12.05	8.45	12.05	8.36	7.13
Houston, TX[6]	14.54	11.91	14.27	11.77	7.32
Miami, FL[6]	11.47	8.91	11.45	8.90	7.60
Nashville, TN	11.30	7.90	11.26	7.87	7.56
New York, NY[6]	23.48	17.58	23.40	17.54	15.71
Portland, OR	8.01	6.37	7.10	5.77	5.03
San Francisco, CA[6]	18.69	15.63	18.57	15.30	10.68
Seattle, WA	7.68	7.37	7.02	6.90	6.88
AVERAGE	**12.13**	**9.39**	**12.03**	**9.26**	**8.09**

1) In Canadian dollars.
2) Supply voltage of 25 kV.
3) Bills corresponding to typical levels of consumption of 250 MWh/year or more have been estimated by Hydro-Québec using the applicable general rate.
4) Bills corresponding to typical levels of consumption not eligible for the Regulated Price Plan have been estimated by Hydro-Québec.
5) Newfoundland Power rates.
6) These bills have been estimated by Hydro-Québec and may differ from actual bills.

Comparative Index on April 1, 2005

(Hydro-Québec = 100)

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[1] 1,170,000 kWh 65%
Canadian Cities					
Montréal, QC	100	100	100	100	100
Charlottetown, PE	139	155	139	170	199
Edmonton, AB[2]	86	110	85	120	139
Halifax, NS	118	123	118	135	136
Moncton, NB	113	125	113	138	161
Ottawa, ON[3]	111	133	111	146	175
Regina, SK	101	105	101	116	113
St. John's, NL[4]	97	104	93	111	124
Toronto, ON	133	149	131	163	184
Vancouver, BC	66	69	66	76	86
Winnipeg, MB	71	67	71	74	75
American Cities					
Boston, MA	215	230	214	253	278
Chicago, IL[5]	132	124	139	139	156
Detroit, MI[5]	121	119	121	130	135
Houston, TX[5]	146	168	143	183	138
Miami, FL[5]	115	126	115	138	144
Nashville, TN	114	111	113	122	143
New York, NY[5]	236	248	235	273	297
Portland, OR	80	90	71	90	95
San Francisco, CA[5]	188	220	187	238	202
Seattle, WA	77	104	70	107	130
AVERAGE	**122**	**132**	**121**	**144**	**153**

1) Supply voltage of 25 kV.
2) Bills corresponding to typical levels of consumption of 250 MWh/year or more have been estimated by Hydro-Québec using the applicable general rate.
3) Bills corresponding to typical levels of consumption not eligible for the Regulated Price Plan have been estimated by Hydro-Québec.
4) Newfoundland Power rates.
5) These bills have been estimated by Hydro-Québec and may differ from actual bills.

Appendix 6

Detailed Tables
General – Large Power

Monthly Billings

Average Prices

Comparative Index

Monthly Billings on April 1, 2005

(in CA$)

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	112,611.00	131,043.00	238,380.00	721,284.00	1,053,660.00	1,237,980.00
Charlottetown, PE	170,876.00	204,284.00	391,864.00	1,186,728.00	1,708,760.00	2,042,840.00
Edmonton, AB[1]	151,820.86	193,002.81	351,850.78	1,042,155.66	1,512,095.05	1,927,715.47
Halifax, NS	152,388.44	186,516.44	352,600.56	1,069,185.24	1,507,057.92	1,848,337.92
Moncton, NB	142,972.52	169,719.80	310,616.00	940,632.00	1,355,440.00	1,618,960.00
Ottawa, ON[2]	221,883.07	275,597.72	512,662.16	1,532,539.43	2,113,747.07	2,650,893.57
Regina, SK	134,150.89	166,046.89	274,222.00	822,063.83	1,136,469.67	1,422,309.67
St. John's, NL[3]	150,811.06	187,221.46	349,864.94	866,978.40	1,219,228.00	1,499,452.00
Toronto, ON	226,422.92	282,814.81	525,802.00	1,589,769.39	2,200,437.86	2,755,497.77
Vancouver, BC	106,945.35	130,136.19	205,642.75	623,472.88	881,073.00	1,077,273.00
Winnipeg, MB	90,755.01	107,199.81	182,822.13	553,720.58	796,023.43	953,487.43
American Cities						
Boston, MA	343,335.85	422,383.67	804,955.46	2,440,639.70	3,430,766.78	4,221,244.95
Chicago, IL[4]	192,047.28	219,711.21	421,882.34	1,065,992.37	1,492,520.00	1,767,446.57
Detroit, MI[4]	166,508.11	193,004.95	358,604.15	1,083,830.87	1,596,238.00	1,856,833.42
Houston, TX[4]	169,671.63	213,532.89	369,431.39	1,119,751.47	1,511,914.10	1,950,474.24
Miami, FL[4]	177,476.03	217,050.95	413,862.72	1,253,876.36	1,770,694.77	2,166,444.03
Nashville, TN	178,038.34	210,153.06	354,833.31	1,011,555.52	1,513,299.98	1,726,086.27
New York, NY[4]	367,626.50	445,296.56	851,758.09	2,581,164.28	3,676,265.01	4,452,965.57
Portland, OR	117,052.79	146,068.26	254,207.12	769,558.11	1,062,515.78	1,334,834.12
San Francisco, CA[4]	248,634.56	315,429.74	596,611.00	1,810,396.27	2,478,687.59	3,146,639.34
Seattle, WA	160,961.32	209,747.02	377,835.02	1,149,046.56	1,539,491.36	2,005,736.34
AVERAGE	**180,142.36**	**220,283.87**	**404,776.57**	**1,201,635.28**	**1,693,161.21**	**2,079,211.99**

1) Bills corresponding to typical levels of consumption of 250 MWh/year or more have been estimated by Hydro-Québec using the applicable general rate.
2) Bills corresponding to typical levels of consumption not eligible for the Regulated Price Plan have been estimated by Hydro-Québec.
3) 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.
4) These bills have been estimated by Hydro-Québec and may differ from actual bills.

Average Prices on April 1, 2005

(in ¢/kWh)[1]

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	4.81	4.28	4.14	4.12	4.50	4.05
Charlottetown, PE	7.30	6.68	6.80	6.77	7.30	6.68
Edmonton, AB[2]	6.49	6.31	6.11	5.95	6.46	6.30
Halifax, NS	6.51	6.10	6.12	6.10	6.44	6.04
Moncton, NB	6.11	5.55	5.39	5.37	5.79	5.29
Ottawa, ON[3]	9.48	9.01	8.90	8.75	9.03	8.66
Regina, SK	5.73	5.43	4.76	4.69	4.86	4.65
St. John's, NL[4]	6.44	6.12	6.07	4.95	5.21	4.90
Toronto, ON	9.68	9.24	9.13	9.07	9.40	9.00
Vancouver, BC	4.57	4.25	3.57	3.56	3.77	3.52
Winnipeg, MB	3.88	3.50	3.17	3.16	3.40	3.12
American Cities						
Boston, MA	14.67	13.80	13.97	13.93	14.66	13.79
Chicago, IL[5]	8.21	7.18	7.32	6.08	6.38	5.78
Detroit, MI[5]	7.12	6.31	6.23	6.19	6.82	6.07
Houston, TX[5]	7.25	6.98	6.41	6.39	6.46	6.37
Miami, FL[5]	7.58	7.09	7.19	7.16	7.57	7.08
Nashville, TN	7.61	6.87	6.16	5.77	6.47	5.64
New York, NY[5]	15.71	14.55	14.79	14.73	15.71	14.55
Portland, OR	5.00	4.77	4.41	4.39	4.54	4.36
San Francisco, CA[5]	10.63	10.31	10.36	10.33	10.59	10.28
Seattle, WA	6.88	6.85	6.56	6.56	6.58	6.55
AVERAGE	**7.70**	**7.20**	**7.03**	**6.86**	**7.24**	**6.79**

1) In Canadian dollars.
2) Bills corresponding to typical levels of consumption of 250 MWh/year or more have been estimated by Hydro-Québec using the applicable general rate.
3) Bills corresponding to typical levels of consumption not eligible for the Regulated Price Plan have been estimated by Hydro-Québec.
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.
5) These bills have been estimated by Hydro-Québec and may differ from actual bills.

Comparative Index on April 1, 2005

(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	152	156	164	165	162	165
Edmonton, AB[1]	135	147	148	144	144	156
Halifax, NS	135	142	148	148	143	149
Moncton, NB	127	130	130	130	129	131
Ottawa, ON[2]	197	210	215	212	201	214
Regina, SK	119	127	115	114	108	115
St. John's, NL[3]	134	143	147	120	116	121
Toronto, ON	201	216	221	220	209	223
Vancouver, BC	95	99	86	86	84	87
Winnipeg, MB	81	82	77	77	76	77
American Cities						
Boston, MA	305	322	338	338	326	341
Chicago, IL[4]	171	168	177	148	142	143
Detroit, MI[4]	148	147	150	150	151	150
Houston, TX[4]	151	163	155	155	143	158
Miami, FL[4]	158	166	174	174	168	175
Nashville, TN	158	160	149	140	144	139
New York, NY[4]	326	340	357	358	349	360
Portland, OR	104	111	107	107	101	108
San Francisco, CA[4]	221	241	250	251	235	254
Seattle, WA	143	160	159	159	146	162
AVERAGE	**160**	**168**	**170**	**167**	**161**	**168**

1) Bills corresponding to typical levels of consumption of 250 MWh/year or more have been estimated by Hydro-Québec using the applicable general rate.
2) Bills corresponding to typical levels of consumption not eligible for the Regulated Price Plan have been estimated by Hydro-Québec.
3) 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.
4) These bills have been estimated by Hydro-Québec and may differ from actual bills.

Appendix A

Rate Adjustments

Average Adjustments

Adjustments by Customer Category

Rate Adjustments

Average Adjustments

	Before April 2004		Between April 1, 2004 and April 1, 2005		
	Year	%	Date	%	Comments
Canadian Utilities					
Hydro-Québec, QC	2004	4.45	April 1, 2005	1.2	In 2004: 3% on January 1, 2004; 1.41% on April 1, 2004.
Maritime Electric, PE	2003	2.5	—	—	
EPCOR, AB	2004	-2.86	January 1, 2005 April 1, 2005	7.35 -3.72	Modifications applicable to customers whose accounts are subject to regulated rates (consumption equal to or less than 250 MWh/year).
Nova Scotia Power, NS	2002	2.99	April 1, 2005	5.3	
NB Power, NB	2004	2.5	April 1, 2005	3.0	
Ottawa Hydro, ON	2004	n/a	April 1, 2005	n/a	
SaskPower, SK	2002	4.5	September 1, 2004	5.65	
Newfoundland Power, NL[1]	2003	-0.15	July 1, 2004 January 1, 2005	5.34 -0.50	
Newfoundland and Labrador Hydro, NL[1]	2003	3.9	July 1, 2004	9.6	
Toronto Hydro, ON	2004	1.0	April 1, 2005	2.1	Adjustment applicable to the distribution component only.
BC Hydro, BC	2004	4.85	—	—	In 2004: Increase approved November 24, 2004, retroactive to April 1, 2004.
Manitoba Hydro, MB	2003	-0.72	August 1, 2004 April 1, 2005	5.0 2.24	In 2003: Increase effective October 31, 2003, retroactive to April 1, 2003. April 1, 2005: 2.25%, if we exclude customers not connected to the grid.
American Utilities					
Boston Edison, MA	2003	n/a	January 1, 2005	n/a	
Commonwealth Edison, IL	2001	n/a	—	—	
Detroit Edison, MI	2004	n/a	November 24, 2004	4.7	Increase following decision by Michigan Public Service Commission, November 23, 2004. (Case U-13808)
Reliant Energy, TX	2002	n/a	—	—	
Florida Power and Light, FL	2002	n/a	—	—	
Nashville Electric Service, TN	2003	5.4	—	—	
Consolidated Edison, NY	—	n/a	April 1, 2005	6.7	Increase following decision by New York State Public Service Commission, March 24, 2005. (Case 04-E-0572)
Pacific Power and Light, OR	2003	1.1	—	—	
Pacific Gas and Electric, CA	2004	-8.0	n/a	n/a	
Seattle City Light, WA	2004	-2.1	—	—	

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

Rate Adjustments (between April 1, 2004 and April 1, 2005)

Adjustments by Customer Category

	Date	Residential %	General %	Industrial %	Average %
Canadian Utilities					
Hydro-Québec, QC	April 1, 2005	1.2	1.2	1.2	1.2
Maritime Electric, PE	—	—	—	—	—
EPCOR, AB	January 1, 2005 April 1, 2005	7.35 -3.72	10.1[1] 3.06[2] -2.73[1] -3.23[2]	n/a n/a	7.35[3] -3.72[3]
Nova Scotia Power, NS	April 1, 2005	6.2	3.1	6.2	5.4
NB Power, NB	April 1, 2005	3.0	3.0	3.0	3.0
Ottawa Hydro, ON	April 1, 2005	n/a	n/a	n/a	n/a
SaskPower, SK	September 1, 2004	6.34	5.44	4.33	5.65
Newfoundland Power, NL[4]	July 1, 2004 January 1, 2005	n/a -0.5	n/a -0.5	n/a -0.5	5.34 -0.5
Newfoundland and Labrador Hydro, NL[4]	July 1, 2004	n/a	n/a	9.6	9.6
Toronto Hydro, ON	April 1, 2005	5.3	2.9[5] 1.1[6] 0.3[7]	-0.02[8]	2.1
BC Hydro, BC	April 1, 2004	4.85	4.85	4.85	4.85
Manitoba Hydro, MB	August 1, 2004 April 1, 2005	5.0 2.25	5.1 2.25[9] 2.26[10]	5.0 2.25	5.0 2.25
American Utilities					
Boston Edison, MA	January 1, 2005	n/a	n/a	n/a	n/a
Commonwealth Edison, IL	—	—	—	—	—
Detroit Edison, MI	November 24, 2004	—	n/a	n/a	4.7
Reliant Energy, TX	—	—	—	—	—
Florida Power and Light, FL	—	—	—	—	—
Nashville Electric Service, TN	—	—	—	—	—
Consolidated Edison, NY	April 1, 2005	n/a	n/a	n/a	6.7
Pacific Power and Light, OR	—	—	—	—	—
Pacific Gas and Electric, CA	n/a	n/a	n/a	n/a	n/a
Seattle City Light, WA	—	—	—	—	—

1) Less than 50 kVA
2) More than 50 kVA
3) Modifications applicable to customers whose accounts are subject to regulated rates (consumption equal to or less than 250 MWh/year).
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.
5) Less than 50 kW.
6) From 50 - 999 kW.
7) From 1,000 - 5,000 kW.
8) More than 5,000 kW.
9) Less than 200 kVA.
10) More than 200 kVA (customers transform their own electricity).

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

Appendix B

Time-of-Use Rates
Adjustment Clauses

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 purpose of this study.

Boston Edison, MA	Residential: 1,000 – 3,000 kWh General: All levels
Commonwealth Edison, IL	All levels
Consolidated Edison, NY	All levels
Detroit Edison, MI	500 – 50,000 kW
EPCOR, AB	100 – 50,000 kW
Newfoundland Power, NL	14 – 10,000 kW
Ottawa Hydro, ON	100 – 50,000 kW
Pacific Gas and Electric, CA	All levels
Reliant Energy, TX	All levels
Seattle City Light, WA	All levels
Toronto Hydro, ON	100 – 50,000 kW

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 changed.

Boston Edison, MA	Demand-Side Management Charge Energy Efficiency Charge Pension Adjustment Renewable Energy Charge Standard Offer/Default Service 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 Charge
Detroit Edison, MI	Nuclear Decommissioning Surcharge Power Supply Cost Recovery Clause Securization Bond Charge and Securization Bond Tax Charge Rate Increase Surcharge Regulatory Asset Recovery Surcharge
EPCOR, AB	Franchise Fee Charge
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
Maritime Electric, PE	Energy Cost Adjustment Mechanism
Newfoundland and Labrador Hydro, NL	Rate Stabilization Plan Adjustment
Pacific Gas and Electric, CA	Energy Rate Adjustments Rate Reduction Bond Credit Fixed Transition Amount Charge Nuclear Decommissioning Reliability Services Public Purpose Programs Competition Transition Charge
Pacific Power and Light, OR	Deferred Accounting Adjustment Y2K Deferral Adjustment Sale of Centralia Adjustment Rate Mitigation Adjustment SB1149 Adjustment Trail Mountain Mine Closure Surcharge
Reliant Energy, TX	Transition Charge Excess Mitigation Credit System Benefit Fund Charge Fuel Charge Transmission Cost Recovery Factor

Appendix C

Taxes Applicable

Residential

General and Industrial Customers

Taxes Applicable to Residential Customers

On April 1, 2005

	Tax	%	Applicable
Canadian Cities			
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, NL	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
American Cities			
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	Municipal Tax	1	to base amount of bill
Miami, FL	Gross Receipts Tax	1.0256	to base amount of bill
	Franchise Fee (City of Miami)	5.17	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	Commodity Gross Receipts Tax	2.5443	to supply
	Delivery Gross Receipts Tax	4.6914	to other components
	Sales Tax	4.125	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	0.022¢	to energy consumption
	San Francisco Utility Users' Tax	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

Taxes Applicable to General Customers

On April 1, 2005

	Tax	%	Applicable
Canadian Cities			
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[1])
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	7	to base amount of bill + municipal tax (tax reimbursable[2])
	Goods and Services Tax	7	to base amount of bill + municipal tax (taxe remboursable)
St. John's, NL	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	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)
American Cities			
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
	Municipal Tax	1	to base amount of bill
	Transit Tax	1	to base amount of bill
Miami, FL	Gross Receipts Tax	1.0256	to base amount of bill
	Franchise Fee (City of Miami)	5.17	to base amount of bill + Gross Receipts Tax
	Utility Tax	10	to a portion of base amount of bill
	State Sales Tax	7	to total bill, excluding Utility Tax
Nashville, TN	State Sales Tax	7	to base amount of bill
New York, NY	Commodity Gross Receipts Tax	2.5443	to supply
	Delivery Gross Receipts Tax	2.5443	to other components
	Sales Tax	8.625	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	0.022¢	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 April 1, 2005

	Tax	%	Applicable
Canadian Cities			
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[1])
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	7	to base amount of bill + municipal tax (tax reimbursable[2])
	Goods and Services Tax	7	to base amount of bill + municipal tax (tax reimbursable)
St. John's, NL	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	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 (industries other than mining and manufacturing)
		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)
American Cities			
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
	Municipal Tax	1	to base amount of bill
	Transit Tax	1	to base amount of bill
Miami, FL	Gross Receipts Tax	1.0256	to base amount of bill
	Franchise Fee (City of Miami)	5.17	to base amount of bill + Gross Receipts Tax
	Utility Tax	10	to a portion of base amount of bill
	State Sales Tax	7	to total bill, excluding Utility Tax
Nashville, TN	State Sales Tax	1.5	to base amount of bill (other than manufacturing companies)
New York, NY	Commodity Gross Receipts Tax	2.5443	to supply
	Delivery Gross Receipts Tax	2.5443	to other components
	Sales Tax	8.625	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	0.022¢	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.

Appendix D

Utilities in the Study

Utilities in the Study

Abbreviations Used

AB	Alberta
BC	British Colombia
CA	California
FL	Florida
IL	Illinois
MA	Massachusetts
MB	Manitoba
MI	Michigan
NB	New Brunswick
NL	Newfoundland and Labrador
NS	Novia 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. 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 or more)
   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
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, with an installed capacity of 33,892 MW, 93% of which comes from hydropower. It has more than 3.7 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* has established an annual maximum heritage pool of 165 TWh of electricity that Hydro-Québec Production must supply to Hydro-Québec Distribution at an average cost of 2.79¢ per kilowatthour. Beyond that volume, which the utility expects will be exceeded in 2005, needs have to be met through tender calls. In addition, at the request of Hydro-Québec Distribution, the *Régie de l'énergie* approved a rate increase of 1.2%, which took effect April 1, 2005.

Maritime Electric

Charlottetown, Prince Edward Island

Maritime Electric is the principal supplier of electricity on Prince Edward Island, with about 66,000 customers. Since it operates its two power plants, which have a total capacity of 103 MW, for reserve purposes only, it buys most of its electricity from NB Power.

In December 2003, the Prince Edward Island government reviewed the regulations governing electricity prices. Before, Maritime Electric's rates had to be aligned with those of NB Power, with a maximum variance of 10%. Since January 1, 2004, Maritime Electric must submit all requests for rate increases to the Island Regulatory & Appeals Commission.

EPCOR Energy

Edmonton, Alberta

A subsidiary of EPCOR Utilities Inc., EPCOR Generation has a production capacity of almost 2,400 MW, which is distributed in three provinces and one American state. As for EPCOR Energy, it sells electricity to some 283,000 customers concentrated in Edmonton, whose accounts are subject to regulated rates.

On January 1, 2001, free competition was introduced for all retail market customers. To limit the impact of fluctuations in energy prices, customers whose annual consumption is equal to or less than 250,000 kWh can continue to benefit from rates regulated by the Alberta Energy and Utilities Board (EUB). The Alberta government has also decided to extend eligibility for these rates, due to end in June 2006, for a further five years.

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 production, transmission and distribution. It supplies electricity to 460,000 customers. Its generating facilities have a total installed capacity of almost 2,300 MW.

In May 2005, the Nova Scotia Utility and Review Board (NSURB) approved an open access transmission tariff to the Nova Scotia Power transmission system. The tariff will come into effect November 1, 2005. Third parties who subscribe will enjoy non-discriminatory access to the utility's transmission system, in accordance with the province's energy policy.

NB Power

Moncton, New Brunswick

NB Power has a net production capacity of 3,770 MW. As well as selling electricity to the province's municipal systems, which supply almost 42,000 customers, NB Power directly serves more than 321,000 customers.

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 now free to choose their electricity supplier. However, retail market customers will continue to be served by NB Power.

SaskPower

Regina, Saskatchewan

SaskPower directly supplies more than 439,000 customers, as well as selling wholesale electricity to Saskatchewan's municipal systems. The utility operates 15 power stations with a net installed capacity of 3,056 MW. More than half the electricity produced (54%) comes from coal-fueled power plants.

On March 24, 2004, the Saskatchewan government tabled a draft bill aimed at modifying the Power Corporation Act, which defines the role of SaskPower. The changes proposed include redefining transmission and distribution activities to encourage the upgrading of electricity systems and to allow SaskPower to participate in an integrated regional organization.

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 & Labrador

Newfoundland Power serves about 225,000 customers. Since it operates only small generating stations whose total installed capacity is 145.5 MW, it buys 90% of its electricity from Newfoundland and Labrador Hydro, which operates generating facilities with an installed capacity of 7,289 MW, as well as a transmission system that serves the entire province. Newfoundland and Labrador Hydro also supplies Labrador, remote regions and large power customers.

In August 1998, the Newfoundland and Labrador government undertook a revision 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 has since been subject to public consultation.

Toronto Hydro
Ottawa Hydro

Toronto, Ontario
Ottawa, Ontario

Ottawa Hydro serves more than 275,000 customers in the Ottawa metropolitan region and Toronto Hydro serves about 670,000 customers in Toronto. Ontario Power Generation, whose in-service power plants generate almost 22,780 MW, meets the major part of the province's electricity needs.

Since April 1, 2005, eligible consumers who purchase electricity through the Regulated Price Plan have been paying 5.0¢/kWh for the first 750 kWh and 5.8¢/kWh for the balance of electricity consumed per month. Effective November 1, 2005, the first-tier threshold of 750 kWh, applicable to residential customers, will change twice a year: it will rise to 1,000 kWh from November 1 to April 30, then drop to 600 kWh from May 1 to October 31.

BC Hydro

Vancouver, British Columbia

BC Hydro operates generating facilities producing almost 11,500 MW, 90% of which comes from hydropower. The state-owned utility produces, transmits and distributes electricity over a territory that includes about 1.6 million customers, or almost 94% of the population of British Columbia.

In December 2003, BC Hydro tabled a request to the British Columbia Utilities Commission (BCUC) for two rate increases: a first increase of 7.23% effective April 1, 2004, which was granted on a provisional basis, and a second increase of 1.67% effective April 1, 2005. In March 2004, the utility modified its request, seeking an overall increase of 8.9% effective April 1, 2004. After examination, the BCUC approved an increase of 4.85% retroactive to April 1, 2004. Also, on March 10, 2004, BC Hydro requested authority from the BCUC to apply a stepped rate for large industrial customers effective April 1, 2006. The price of the second step will reflect long-term supply costs.

Manitoba Hydro

Winnipeg, Manitoba

Manitoba Hydro serves almost 506,000 customers spread throughout the province. Almost all the electricity it produces and distributes comes from its 14 hydroelectric generating stations, which have a total capacity of almost 5,500 MW.

The wholesale electricity market has been open to competition since 1997. Manitoba Hydro has been a member of Midwest ISO, a regional transmission organization, since September 2001. However, no formal procedure has yet been put in place to open the retail market.

American Utilities

Boston Edison

Boston, Massachusetts

Boston Edison, a subsidiary of NStar, serves almost 1.1 million residential and commercial customers in Boston, as well as in eastern Massachusetts. Since the divestiture of its generating assets in July 1999, the utility has been purchasing all its electricity from other suppliers and concentrating its activities on electricity transmission and distribution.

Since March 1, 2005, Boston Edison has been applying default service rates to customers who have chosen not to change over to competitors. These rates are adjusted every six months, or every three months in the case of large industrial customers. The rates reflect the average price of electricity on the market.

Commonwealth Edison (ComEd)

Chicago, Illinois

Since it sold its generating assets, ComEd buys, transmits and distributes electricity on the wholesale and retail markets. On the retail market, it serves more than 3.7 million customers in northern Illinois, which is about 70% of the population.

Since May 1, 2002, the market has been totally open to residential, commercial and industrial customers. As provided for in the legislation restructuring the electricity market, adopted in 1997, residential customers have enjoyed a cumulative 20% reduction in base rates and a rate freeze, which will end in January 2007.

Detroit Edison

Detroit, Michigan

Detroit Edison operates generating facilities with a total installed capacity of almost 11,000 MW. It serves 2.1 million customers in southeastern Michigan, a territory of almost 20,000 km^2 (7,600 m^2).

In accordance with the legislation restructuring the electricity industry, adopted in July 2000, all retail market customers in Michigan have been able to choose their supplier since January 2002. The rates applicable to residential customers are frozen until January 1, 2006. The rate freeze that applied to large commercial and industrial consumers ended in December 2003, while the freeze that applied to small power customers ran to the end of 2004.

Reliant Energy

Houston, Texas

Reliant Energy HL&P serves more than 1.9 million customers all across Texas, while before, its territory included only Houston and environs. The utility concentrates its activities on electricity transmission and distribution.

The retail market is open to competition in six regions of Texas. However, the Public Utility Commission of Texas (PUCT) continues to be responsible for regulating distribution.

Florida Power and Light (FPL)

Miami, Floride

Through its vast transmission and distribution system, which covers more than 111,000 km (69,000 m), Florida Power and Light supplies almost 4.2 million customers. It operates generating facilities with an installed capacity of 19,056 MW.

Despite the recommendations of the Energy 2020 Study Commission to open the wholesale market in Florida, the State government still does not seem ready to introduce competition.

Nashville Electric Service

Nashville, Tennessee

Nashville Electric Service distributes the electricity it purchases from the Tennessee Valley Authority (TVA) to more than 332,000 customers in central Tennessee. The TVA's generating facilities produce about 33,000 MW and supply 158 municipal systems as well as 60 large industrial and federal customers.

For the moment, Tennessee does not foresee any restructuring of the electricity market. Moreover, the State is mostly served by the TVA, which, since it is a federal entity, is not subject to regulation by the Tennessee Regulatory Authority.

Consolidated Edison (ConEd)

New York, New York

ConEd serves more than 3.1 million customers on a territory covering 1,709 km^2 (660 m^2), that includes New York City and Westchester County. It operates the largest underground system in the world, which represents 72% of its distribution system. The total installed capacity of its power plants is 630 MW.

The New York State Public Service Commission (NYPSC) authorized ConEd to apply a 6.7% rate increase on April 1, 2005, the first since the markets were deregulated ten years ago. However, rates will continue to be adjusted monthly through adjustment clauses so as to reflect the market price of electricity.

Pacific Power and Light

Portland, Oregon

Pacific Power and Light serves more than 790,000 customers across the states of California, Oregon, Washington and Wyoming. Its parent company, PacifiCorp, operates generating facilities with a total installed capacity of 8,400 MW.

On March 1, 2002, the Oregon government opened its retail market to large commercial and industrial customers. Residential and small commercial customers have more restricted access to the retail market, but they can take advantage of a range of options, including rates based on market prices, on regulated rates, or those applicable to green energy.

Pacific Gas and Electric (PG&E)

San Francisco, California

PG&E has more than 5 million customer accounts. It concentrates its activities on energy transmission and distribution. PG&E was able to demonstrate to U.S. authorities that it had achieved the objectives of its restructuring plan and thus is no longer under bankruptcy protection.

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

Seattle City Light

Seattle, Washington

Seattle City Light supplies more than 365,000 customers. The utility operates generating facilities that produce almost 2,000 MW. It also buys energy, mostly from Bonneville Power Administration.

No restructuring or retail-market opening measures have been planned to date. In fact, the Washington Utility Commission (WUTC) opposed the restructuring plan for the energy market proposed by the Federal Energy Regulation System. According to the WUTC, the plan would not be favorable for Washington State customers.

Sources: 1. 2004 Annual Reports and Internet sites of the Canadian and American utilities in the study
2. U. S. Energy Information Administration Internet site.

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