

GAZIFÈRE INC.
REPONSE À LA QUESTION 2.5 DE LA FCEI
CAUSE TARIFAIRE 2013

Line No.	Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
		1	2	3	4	5	6	7
1	D. Effective Project Revenue Requirement	567,556	1,100,180	1,094,365	1,088,252	1,081,858	1,075,200	1,068,295
2	Return on Rate Base							
3	Debt	67,689	133,217	128,893	124,569	120,245	115,921	111,598
4	Equity	63,505	124,981	120,925	116,868	112,812	108,755	104,699
5	RoRB	131,194	258,198	249,818	241,437	233,057	224,677	216,296
6	+ Gas costs (1-t)	215,029	430,058	430,058	430,058	430,058	430,058	430,058
7	+ O&M(1-t)	34,551	69,101	69,101	69,101	69,101	69,101	69,101
8	+ Depreciation	62,288	122,333	122,333	122,333	122,333	122,333	122,333
9	+ Municipal tax(1-t)	21,280	21,001	20,330	19,659	18,989	18,318	17,647
13	- CCA Tax Shield	(31,250)	(60,625)	(56,988)	(53,568)	(50,354)	(47,333)	(44,493)
14	- Interest Tax Shield	(18,208)	(35,835)	(34,672)	(33,509)	(32,346)	(31,183)	(30,020)
15	Revenue Requirement without Tax	414,883	804,231	799,981	795,512	790,838	785,971	780,923
16	Revenue Requirement before Tax	567,556	1,100,180	1,094,365	1,088,252	1,081,858	1,075,200	1,068,295

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Line No.	Description	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
		8	9	10	11	12	13	14
1	D. Effective Project Revenue Requirement	1,061,156	1,053,798	1,046,234	1,038,477	1,030,537	1,022,427	1,014,156
2	Return on Rate Base							
3	Debt	107,274	102,950	98,626	94,302	89,978	85,654	81,330
4	Equity	100,642	96,586	92,529	88,472	84,416	80,359	76,303
5	RoRB	207,916	199,535	191,155	182,774	174,394	166,014	157,633
6	+ Gas costs (1-t)	430,058	430,058	430,058	430,058	430,058	430,058	430,058
7	+ O&M(1-t)	69,101	69,101	69,101	69,101	69,101	69,101	69,101
8	+ Depreciation	122,333	122,333	122,333	122,333	122,333	122,333	122,333
9	+ Municipal tax(1-t)	16,977	16,306	15,635	14,965	14,294	13,623	12,952
13	- CCA Tax Shield	(41,823)	(39,314)	(36,955)	(34,738)	(32,654)	(30,694)	(28,853)
14	- Interest Tax Shield	(28,857)	(27,693)	(26,530)	(25,367)	(24,204)	(23,041)	(21,878)
15	Revenue Requirement without Tax	775,705	770,326	764,797	759,127	753,323	747,394	741,348
16	Revenue Requirement before Tax	1,061,156	1,053,798	1,046,234	1,038,477	1,030,537	1,022,427	1,014,156

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Line No.	Description	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23
		15	16	17	18	19	20	21	22	23
1	D. Effective Project Revenue Requirement	1,005,733	997,168	988,470	979,647	970,705	961,652	952,495	943,240	898,381
2	Return on Rate Base									
3	Debt	77,007	72,683	68,359	64,035	59,711	55,387	51,063	46,740	42,891
4	Equity	72,246	68,190	64,133	60,076	56,020	51,963	47,907	43,850	40,240
5	RoRB	149,253	140,872	132,492	124,111	115,731	107,351	98,970	90,590	83,131
6	+ Gas costs (1-t)	430,058	430,058	430,058	430,058	430,058	430,058	430,058	430,058	430,058
7	+ O&M(1-t)	69,101	69,101	69,101	69,101	69,101	69,101	69,101	69,101	69,101
8	+ Depreciation	122,333	122,333	122,333	122,333	122,333	122,333	122,333	122,333	95,433
9	+ Municipal tax(1-t)	12,282	11,611	10,940	10,270	9,599	8,928	8,258	7,587	7,064
13	- CCA Tax Shield	(27,122)	(25,494)	(23,965)	(22,527)	(21,175)	(19,905)	(18,710)	(17,588)	(16,532)
14	- Interest Tax Shield	(20,715)	(19,552)	(18,389)	(17,225)	(16,062)	(14,899)	(13,736)	(12,573)	(11,538)
15	Revenue Requirement without Tax	735,191	728,930	722,572	716,122	709,585	702,968	696,274	689,509	656,717
16	Revenue Requirement before Tax	1,005,733	997,168	988,470	979,647	970,705	961,652	952,495	943,240	898,381

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Line No.	Description	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32
		24	25	26	27	28	29	30	31	32
1	D. Effective Project Revenue Requirement	832,412	829,205	825,923	822,568	819,146	815,660	812,114	612,793	609,124
2	Return on Rate Base									
3	Debt	40,307	38,511	36,715	34,919	33,123	31,327	29,531	27,729	25,927
4	Equity	37,815	36,130	34,445	32,760	31,075	29,391	27,706	26,015	24,324
5	RoRB	78,121	74,641	71,160	67,679	64,199	60,718	57,237	53,744	50,251
6	+ Gas costs (1-t)	430,058	430,058	430,058	430,058	430,058	430,058	430,058	295,975	295,975
7	+ O&M(1-t)	69,101	69,101	69,101	69,101	69,101	69,101	69,101	60,377	60,377
8	+ Depreciation	50,810	50,810	50,810	50,810	50,810	50,810	50,810	50,810	50,810
9	+ Municipal tax(1-t)	6,785	6,507	6,228	5,949	5,671	5,392	5,114	4,582	4,304
13	- CCA Tax Shield	(15,541)	(14,608)	(13,732)	(12,908)	(12,133)	(11,405)	(10,721)	(10,078)	(9,473)
14	- Interest Tax Shield	(10,842)	(10,359)	(9,876)	(9,393)	(8,910)	(8,427)	(7,944)	(7,459)	(6,974)
15	Revenue Requirement without Tax	608,493	606,149	603,749	601,297	598,795	596,247	593,655	447,951	445,269
16	Revenue Requirement before Tax	832,412	829,205	825,923	822,568	819,146	815,660	812,114	612,793	609,124

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Line No.	Description	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40	Year 41
		33	34	35	36	37	38	39	40	41
1	D. Effective Project Revenue Requirement	605,419	601,669	597,874	594,038	590,163	586,252	582,307	578,329	574,321
2	Return on Rate Base									
3	Debt	24,131	22,335	20,540	18,744	16,948	15,152	13,356	11,560	9,764
4	Equity	22,639	20,955	19,270	17,585	15,900	14,215	12,530	10,846	9,161
5	RoRB	46,771	43,290	39,809	36,329	32,848	29,367	25,886	22,406	18,925
6	+ Gas costs (1-t)	295,975	295,975	295,975	295,975	295,975	295,975	295,975	295,975	295,975
7	+ O&M(1-t)	60,377	60,377	60,377	60,377	60,377	60,377	60,377	60,377	60,377
8	+ Depreciation	50,810	50,810	50,810	50,810	50,810	50,810	50,810	50,810	50,810
9	+ Municipal tax(1-t)	4,025	3,747	3,468	3,190	2,911	2,632	2,354	2,075	1,797
13	- CCA Tax Shield	(8,905)	(8,370)	(7,868)	(7,396)	(6,952)	(6,535)	(6,143)	(5,774)	(5,428)
14	- Interest Tax Shield	(6,491)	(6,008)	(5,525)	(5,042)	(4,559)	(4,076)	(3,593)	(3,110)	(2,627)
15	Revenue Requirement without Tax	442,562	439,820	437,046	434,242	431,409	428,550	425,666	422,759	419,829
16	Revenue Requirement before Tax	605,419	601,669	597,874	594,038	590,163	586,252	582,307	578,329	574,321

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Line No.	Description	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50
		42	43	44	45	46	47	48	49	50
1	D. Effective Project Revenue Requirement	570,285	564,366	559,298	555,384	524,333	489,704	488,218	485,279	485,551
2	Return on Rate Base									
3	Debt	7,968	6,197	4,466	2,749	1,396	840	739	698	698
4	Equity	7,476	5,814	4,190	2,579	1,310	788	693	655	655
5	RoRB	15,444	12,012	8,656	5,329	2,705	1,628	1,432	1,354	1,354
6	+ Gas costs (1-t)	295,975	295,975	295,975	295,975	295,975	295,975	295,975	295,975	295,975
7	+ O&M(1-t)	60,377	60,377	60,377	60,377	60,377	60,377	60,377	60,377	60,377
8	+ Depreciation	50,810	49,404	48,568	48,568	28,028	3,422	2,292	0	0
9	+ Municipal tax(1-t)	1,518	1,247	981	715	561	542	530	530	530
13	- CCA Tax Shield	(5,102)	(4,796)	(4,508)	(4,238)	(3,984)	(3,745)	(3,520)	(3,309)	(3,110)
14	- Interest Tax Shield	(2,144)	(1,667)	(1,201)	(740)	(375)	(226)	(199)	(188)	(188)
15	Revenue Requirement without Tax	416,878	412,551	408,847	405,986	383,288	357,974	356,888	354,739	354,938
16	Revenue Requirement before Tax	570,285	564,366	559,298	555,384	524,333	489,704	488,218	485,279	485,551

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Line No.	Description	Year 51	Year 52	Year 53	Year 54	Year 55
		51	52	53	54	55
1	D. Effective Project Revenue Requirement	485,806	486,046	486,271	486,484	486,683
2	Return on Rate Base					
3	Debt	698	698	698	698	698
4	Equity	655	655	655	655	655
5	RoRB	1,354	1,354	1,354	1,354	1,354
6	+ Gas costs (1-t)	295,975	295,975	295,975	295,975	295,975
7	+ O&M(1-t)	60,377	60,377	60,377	60,377	60,377
8	+ Depreciation	0	0	0	0	0
9	+ Municipal tax(1-t)	530	530	530	530	530
13	- CCA Tax Shield	(2,924)	(2,748)	(2,583)	(2,428)	(2,283)
14	- Interest Tax Shield	(188)	(188)	(188)	(188)	(188)
15	Revenue Requirement without Tax	355,124	355,300	355,464	355,619	355,765
16	Revenue Requirement before Tax	485,806	486,046	486,271	486,484	486,683

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