

**GAZIFERE INC.
FERMETURE DES LIVRES
STRUCTURE DU CAPITAL
ANNEE DE REFERENCE: 2015**

	1er JAN	JAN	FEV	MARS	AVRIL	MAI	JUIN	JUIL	AOUT	SEPT	OCT	NOV	DEC	TOTAL 13 MOIS	MOYENNE 13 MOIS
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
3 DETTE A LONG TERME															
4 6.47%	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	65,000,000	5,000,000
5 5.55%	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	-	-	-	-	-	-	28,000,000	2,153,846
6 5.617%	-	-	-	-	-	-	-	-	-	-	-	-	5,000,000	5,000,000	384,615
7 4.85%	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	65,000,000	5,000,000
8 5.02%	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	71,500,000	5,500,000
9 5.08%	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	52,000,000	4,000,000
10 4.75%	7,640,000	7,640,000	7,640,000	7,640,000	7,640,000	7,640,000	7,640,000	7,640,000	7,640,000	7,640,000	7,640,000	7,640,000	7,640,000	99,320,000	7,640,000
11 4.855%	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	91,000,000	7,000,000
12 5.765%	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	45,500,000	3,500,000
13 5.25%	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	-	-	-	-	-	-	24,500,000	1,884,615
14 5.65%	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	65,000,000	5,000,000
15 5.26%	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	52,000,000	4,000,000
16 5.28%	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	26,000,000	2,000,000
17	56,140,000	56,140,000	56,140,000	56,140,000	56,140,000	56,140,000	56,140,000	48,640,000	48,640,000	48,640,000	48,640,000	48,640,000	53,640,000	689,820,000	53,063,077
18															
19 DETTE A COURT TERME	259,048	2,227,237	928,669	1,986,449	783,979	-	21,569	2,766,225	6,223,798	7,120,947	7,219,167	6,181,517	6,323,081	42,041,686	3,233,976
20															
21 ACTIONS ORDINAIRES	12,818,335	12,818,335	12,818,335	12,818,335	12,818,335	12,818,335	12,818,335	12,818,335	12,818,335	12,818,335	12,818,335	12,818,335	12,818,335	166,638,355	12,818,335
22 SURPLUS D'APPORT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23 BNR															
24 Solde du début (1)	27,657,693	27,657,693	30,138,120	32,123,111	31,761,982	32,220,107	30,553,224	29,974,352	29,485,721	28,999,236	27,707,894	27,675,667	26,926,585	382,881,383	29,452,414
25 Bénéfice Net		2,495,662	2,008,575	1,181,264	472,043	(138,511)	(576,885)	(492,229)	(496,712)	(309,443)	(30,362)	1,024,257	1,992,184	7,129,844	548,450
26 Comptes de stabilisation (2)		(9,759)	(18,288)	(2,477)	(11,895)	8,821	(1,046)	4,468	11,155	19,020	(0)	0	0	0	0
27 Dividendes		-	-	(1,536,000)	-	(1,536,000)	-	-	-	(1,000,000)	-	(1,771,000)	-	(5,843,000)	(449,462)
28 Partage de l'excédent de rendement		(5,476)	(5,296)	(3,917)	(2,023)	(1,193)	(941)	(870)	(928)	(920)	(1,865)	(2,339)	(3,009)	(28,777)	(2,214)
29															
30 Solde de fin	27,657,693	30,138,120	32,123,111	31,761,982	32,220,107	30,553,224	29,974,352	29,485,721	28,999,236	27,707,894	27,675,667	26,926,585	28,915,760	384,139,450	29,549,188
31															
32 AVOIR DES ACTIONNAIRES	40,476,028	42,956,455	44,941,446	44,580,317	45,038,442	43,371,559	42,792,687	42,304,056	41,817,571	40,526,229	40,494,002	39,744,920	41,734,095	550,777,805	42,367,523
33															
34 CAPITAL TOTAL	96,875,076	101,323,692	102,010,115	102,706,766	101,962,421	99,511,559	98,954,256	93,710,281	96,681,369	96,287,176	96,353,169	94,566,437	101,697,176	1,282,639,492	98,664,576
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39															
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41															
42															
43															
44															
45															
46															
47 D.L.T.					52.74		53.78		55.0	5.22	(4)		2.87		2,226,105
48															
49 DETTE A COURT TERME					6.22		3.28		5.0	2.65	(5)		0.13		102,908
50															
51 ACTIONS ORDINAIRES ET BNR					41.04		42.94		40.0	9.10	(6)		3.64		2,824,237
52															
53 TOTAL					100.00		100.00		100.00				6.64	77,588,936	5,153,251

**STRUCTURE DU CAPITAL
APPLIQUEE A LA BASE DE TARIFICATION**

	STRUC CAP FIN D'ANNEE	STRUC CAP 13 MOIS REELLE	STRUCTURE AUTORISEE	Taux DE RENDEMENT	MOYENNE PONDEREE	BASE DE TARIFICATION	RENDEMENT SUR BASE
	%	%	%				
47 D.L.T.	52.74	53.78	(3) 55.0	5.22	(4) 2.87		2,226,105
49 DETTE A COURT TERME	6.22	3.28	5.0	2.65	(5) 0.13		102,908
51 ACTIONS ORDINAIRES ET BNR	41.04	42.94	40.0	9.10	(6) 3.64		2,824,237
53 TOTAL	100.00	100.00	100.00		6.64	77,588,936	5,153,251

GAZIFÈRE INC.
FERMETURE DES LIVRES
STRUCTURE DU CAPITAL - NOTES
ANNÉE DE RÉFÉRENCE: 2015

(1) Montant correspondant au solde des BNR de 2015 (Voir GI-12, document 1, états financiers vérifiés), ajusté des honoraires professionnels considérés comme une charge 2015 d'un point de vue réglementaire (impact de la D-2016-014, paragraphe 87), mais pas d'un point de vue comptable (sera corrigé en 2016 d'un point de vue comptable).

(2) Voir GI-4, document 1.1, page 1 de 1, ligne 7.

(3) Structure de capital autorisée telle qu'approuvée par la Régie dans sa décision D-2010-112.

(4) Coût moyen de la dette à long terme

Charges d'intérêts sur la dette à long terme - voir GI-2, document 1, page 3 de 3, note 9.	2,768,061
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Dette à long terme totale moyenne - GI-4, document 1, page 1 de 2, ligne 18, colonne 15.	53,063,077
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Coût moyen $2,768,061 / 53,063,077$	<u><u>5.22%</u></u>
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(5) Coût moyen de la dette à court terme

Charges d'intérêts sur la dette à court terme - Voir GI-2, document 1, page 3 de 3, note 9.	85,786
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Dette à court terme totale moyenne - GI-4, document 1, page 1 de 2, ligne 20, colonne 15.	3,233,976
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Coût moyen $85,786 / 3,233,976$	<u><u>2.65%</u></u>
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(6) Le taux de rendement autorisé selon la D-2014-114 est de 9.10%.