

**GAZIFERE INC.
FERMETURE DES LIVRES
STRUCTURE DU CAPITAL
ANNEE DE REFERENCE: 2016**

	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 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	
5 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	
6 3.72%	-	-	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	82,500,000	6,346,154	
7 5.617%	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 4.85%	5,000,000	-	-	-	-	-	-	-	-	-	-	-	-	5,000,000	384,615	
9 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	
10 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	
11 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	
12 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	
13 3.31%	-	-	-	-	-	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	40,000,000	3,076,923	
14 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	
15 3.34%	-	-	-	-	-	-	-	-	-	-	-	6,000,000	6,000,000	12,000,000	923,077	
16 4.05%	-	-	-	-	-	-	-	-	-	-	-	6,000,000	6,000,000	12,000,000	923,077	
17 5.65%	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	-	-	-	-	-	-	-	-	25,000,000	1,923,077	
18 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	-	-	-	-	36,000,000	2,769,231	
19	53,640,000	48,640,000	56,140,000	56,140,000	56,140,000	56,140,000	56,140,000	56,140,000	56,140,000	52,140,000	52,140,000	64,140,000	64,140,000	727,820,000	55,986,154	
20																
21 DETTE A COURT TERME	6,323,081	5,274,595	4,398,570	3,041,275	2,184,665	1,546,634	4,016,788	5,965,000	7,502,806	8,260,517	13,647,087	9,518,257	5,170,042	76,849,316	5,911,486	
22																
23 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	
24 SURPLUS D'APPORT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
25 BNR																
26 Solde du début (1)	28,915,760	28,915,760	31,404,130	33,027,299	33,309,791	33,885,448	33,666,409	31,617,912	31,234,320	30,844,231	29,232,336	29,955,629	31,027,499	407,036,525	31,310,502	
27 Bénéfice Net	2,549,407	1,634,288	1,405,999	601,054	33,885,448	(79,748)	(381,694)	(305,751)	(341,829)	(334,904)	417,732	1,094,655	1,755,377	8,014,585	616,507	
28 Comptes de stabilisation (2)	(21,445)	24,731	1,732	(3,738)	(128,241)	(78,406)	(70,245)	(40,294)	(1,691)	321,897	56	0	4,356	335		
29 Dividendes	-	-	(1,096,000)	-	-	(1,580,000)	-	(1,267,000)	-	(1,267,000)	-	-	(2,183,000)	(6,126,000)	(471,231)	
30 Partage de l'excédent de rendement	(39,592)	(35,849)	(29,239)	(21,659)	(11,049)	(8,397)	(7,597)	(7,967)	(8,299)	(16,336)	(22,841)	(36,023)	(244,848)	(18,834)		
31																
32 Solde de fin	28,915,760	31,404,130	33,027,299	33,309,791	33,885,448	33,666,409	31,617,912	31,234,320	30,844,231	29,232,336	29,955,629	31,027,499	30,563,853	408,684,617	31,437,278	
33																
34 AVOIR DES ACTIONNAIRES	41,734,095	44,222,465	45,845,634	46,128,126	46,703,783	46,484,744	44,436,247	44,052,655	43,662,566	42,050,671	42,773,964	43,845,834	43,382,188	575,322,972	44,255,613	
35																
36 CAPITAL TOTAL	101,697,176	98,137,060	106,384,204	105,309,401	105,028,448	104,171,378	104,593,035	106,157,655	107,305,371	102,451,188	108,561,051	117,504,091	112,692,230	1,379,992,289	106,153,253	
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49 D.L.T.					56.92			52.74		55.0		4.94	(4)	2.72		2,138,018
50																
51 DETTE A COURT TERME					4.59			5.57		5.0		2.60	(5)	0.13		102,152
52																
53 ACTIONS ORDINAIRES ET BNR					38.50			41.69		40.0		9.10	(6)	3.64		2,862,529
54																
55 TOTAL					100.00			100.00		100.00		6.49		78,640,898		5,102,699

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

	STRUC CAP FIN D'ANNEE	STRUC CAP 13 MOIS REELLE	STRUCTUREE AUTORISEE	Taux DE RENDEMENT	MOYENNE PONDEREE	BASE DE TARIFICATION	RENDEMENT SUR BASE
	%	%	%				
49 D.L.T.	56.92	52.74	55.0	4.94	(4)	2.72	2,138,018
51 DETTE A COURT TERME	4.59	5.57	5.0	2.60	(5)	0.13	102,152
53 ACTIONS ORDINAIRES ET BNR	38.50	41.69	40.0	9.10	(6)	3.64	2,862,529
55 TOTAL	100.00	100.00	100.00			6.49	78,640,898

GAZIFÈRE INC.
FERMETURE DES LIVRES
STRUCTURE DU CAPITAL - NOTES
ANNÉE DE RÉFÉRENCE: 2016

(1) Montant correspondant au solde des BNR de 2016 (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 (a été 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.	2,767,457
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Dette à long terme totale moyenne - GI-4, document 1, page 1 de 2, ligne 19, colonne 15.	55,986,154
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Coût moyen $2,767,457 / 55,986,15$	<u><u>4.94%</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.	153,576
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Dette à court terme totale moyenne - GI-4, document 1, page 1 de 2, ligne 21, colonne 15.	5,911,486
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Coût moyen $153,576 / 5,911,486$	<u><u>2.60%</u></u>
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(6) Le taux de rendement autorisé selon la D-2015-120 est de 9.10%.