

**GAZIFÈRE INC.**  
**FERMETURE DES LIVRES**  
**STRUCTURE DU CAPITAL**  
**ANNÉE DE RÉFÉRENCE: 2017**

	1er JAN	JAN	FÉV	MARS	AVRIL	MAI	JUIN	JUIL	AOÛT	SEPT	OCT	NOV	DÉC	TOTAL 13 MOIS	MOYENNE 13 MOIS
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
3 DETTE À LONG TERME															
4 5.28%	2,000,000	2,000,000	-	-	-	-	-	-	-	-	-	-	-	4,000,000	307,692
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	7,500,000	7,500,000	97,500,000	7,500,000
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%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	65,000,000	5,000,000
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	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	78,000,000	6,000,000
16 4.05%	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	78,000,000	6,000,000
17 3.45%	-	-	-	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	20,000,000	1,538,462
18 5.26%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	64,140,000	64,140,000	62,140,000	64,140,000	64,140,000	64,140,000	64,140,000	64,140,000	64,140,000	64,140,000	64,140,000	64,140,000	64,140,000	831,820,000	63,986,154
20															
21 DETTE À COURT TERME	5,170,042	5,703,211	4,417,524	5,702,752	3,880,909	3,092,958	3,138,772	5,305,536	317,985	3,201,273	2,112,978	4,100,406	4,553,544	50,697,890	3,899,838
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)	30,550,494	30,550,494	33,086,997	34,805,358	34,873,344	35,409,972	35,208,557	33,314,349	33,445,816	33,253,494	31,783,389	32,345,527	33,014,009	431,641,801	33,203,215
27 Bénéfice Net		2,600,978	1,769,515	1,441,529	567,909	(205,091)	(564,027)	149,151	(188,665)	(345,909)	577,023	695,650	1,636,318	8,134,381	625,722
28 Comptes de stabilisation (2)		(20,807)	(14,757)	25,918	(9,868)	19,347	15,779	(8,978)	5,408	(13,438)	(0)	1,396	0	0	0
29 Dividendes		-	-	(1,358,000)	-	-	(1,336,000)	-	-	(1,100,000)	-	-	(1,417,000)	(5,211,000)	(400,846)
30 Partage de l'excédent de rendement		(43,668)	(36,396)	(41,462)	(21,413)	(15,671)	(9,960)	(8,706)	(9,065)	(10,758)	(14,886)	(28,564)	(46,289)	(286,838)	(22,064)
31															
32 Solde de fin	30,550,494	33,086,997	34,805,358	34,873,344	35,409,972	35,208,557	33,314,349	33,445,816	33,253,494	31,783,389	32,345,527	33,014,009	33,187,037	434,278,344	33,406,026
33															
34 AVOIR DES ACTIONNAIRES	43,368,829	45,905,332	47,623,693	47,691,679	48,228,307	48,026,892	46,132,684	46,264,151	46,071,829	44,601,724	45,163,862	45,832,344	46,005,372	600,916,699	46,224,361
35															
36 CAPITAL TOTAL	112,678,871	115,748,543	114,181,217	117,534,431	116,249,216	115,259,850	113,411,456	115,709,687	110,529,814	111,942,997	111,416,840	114,072,750	114,698,916	1,483,434,589	114,110,353
37															
38															
39															
40															
41															
42															
43															
44															
45															
46															
47															
48															
49 D.L.T.					55.92		56.07	55.0	4.60	(4)		2.53			2,221,155
50															
51 DETTE À COURT TERME					3.97		3.42	5.0	2.46	(5)		0.12			108,047
52															
53 ACTIONS ORDINAIRES ET BNR					40.11		40.51	40.0	9.10	(6)		3.64			3,192,387
54															
55 TOTAL					100.00		100.00	100.00				6.30	87,702,950		5,521,589

**STRUCTURE DU CAPITAL**  
**APPLIQUÉE À LA BASE DE TARIFICATION**

	STRUC CAP FIN D'ANNÉE	STRUC CAP 13 MOIS RÉELLE	STRUCTURE AUTORISÉE	TAUX DE RENDEMENT	MOYENNE PONDÉRÉE	BASE DE TARIFICATION	RENDEMENT SUR BASE
	%	%	%				
49 D.L.T.	55.92	56.07	55.0	4.60	(4)	2.53	2,221,155
51 DETTE À COURT TERME	3.97	3.42	5.0	2.46	(5)	0.12	108,047
53 ACTIONS ORDINAIRES ET BNR	40.11	40.51	40.0	9.10	(6)	3.64	3,192,387
55 TOTAL	100.00	100.00	100.00			6.30	5,521,589

**GAZIFÈRE INC.**  
**FERMETURE DES LIVRES**  
**STRUCTURE DU CAPITAL - NOTES**  
**ANNÉE DE RÉFÉRENCE: 2017**

(1)	Montant correspondant au solde des BNR de 2017 (Voir GI-19, document 1, états financiers vérifiés)	30,550,494
(2)	Voir GI-11, 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-9, document 1, page 3 de 3, note 9.	2,946,374
	Dette à long terme totale moyenne - GI-11, document 1, page 1 de 2, ligne 19, colonne 15.	63,986,154
	Coût moyen $2,946,374 / 63,986,154$	<u>4.60%</u>
(5)	Coût moyen de la dette à court terme	
	Charges d'intérêts sur la dette à court terme - Voir GI-9, document 1, page 3 de 3, note 9.	96,089
	Dette à court terme totale moyenne - GI-11, document 1, page 1 de 2, ligne 21, colonne 15.	3,899,838
	Coût moyen $96,089 / 3,899,838$	<u>2.46%</u>
(6)	Le taux de rendement autorisé selon la D-2015-120 est de 9.10%.	