

**GAZIFÈRE INC.**  
**FERMETURE DES LIVRES - 2019**  
**415, rue de l'Atmosphère**  
**Financial Feasibility - 55/30 year Horizon**  
**Parameters and Results**

Line No.	Col. 1 Description	Col. 2	Col. 3 Year 0	Col. 4 Year 1	Col. 5 Year 2	Col. 6 Year 3	Col. 7 Year 4	Col. 8 Year 5	Col. 9 Year 6	Col. 10 Year 7	Col. 11 Year 8	Col. 12 Year 9	Col. 13 Year 10	Col. 14 Year 11-55
<b>FEASIBILITY PARAMETERS</b>														
1.	Discount Rate		5.57%											
2.	CCA Rate		6.00%											
3.	Tax Rate		26.90%											
4.	Municipal Tax rate		0.75%											
5.	Capital Tax Rate		0.00%											
6.	Customer Revenue Horizon													
7.	Residential (Years)		55											
8.	Commercial (Years)		55											
9.	Customer Additions													
10.	Residential			24	-	-	-	-	-	-	-	-	-	-
11.	Commercial			1	-	-	-	-	-	-	-	-	-	-
12.	Total Annual Volumes													
13.	Residential (m <sup>3</sup> )			518	3,893	4,923	5,173	5,173	5,173	5,173	5,173	5,173	5,173	5,173
14.	Commercial (m <sup>3</sup> )			17,948	10,621	9,166	9,263	9,263	9,263	9,263	9,263	9,263	9,263	9,263
15.	Capital Costs													
16.	Mains (Dollars)		0											
17.	Contribution in Aid of Construction (Dollars)		-											
18.	Distribution Mains			0	0	0	0	0	0	0	0	0	0	0
19.	Services (Dollars)			54,295.9	0	0	0	0	0	0	0	0	0	0
20.	Meters (Dollars)			2,266	0	0	0	0	0	0	0	0	0	0
21.	Subsidy (Dollars)			8,024	0	0	0	0	0	0	0	0	0	0
22.	Annual Revenues (Dollars)			9,526	8,554	8,519	8,665	8,665	8,665	8,665	8,665	8,665	8,665	8,665
23.	Annual O&M (Dollars)			1,144	2,288	2,288	2,288	2,288	2,288	2,288	2,288	2,288	2,288	2,288
<b>FEASIBILITY RESULTS</b>														
24.	Net Present Value (Dollars)		(16,945)											
25.	Profitability Index		0.73											
26.	Contribution in Aid of Construction (Dollars)		-											
27.	IRR		3.4%											
28.	Levelized Rate Impact (55 years)		0.0030%											
29.	Cross-Over Year		Year 23											

**GAZIFÈRE INC.**  
**FERMETURE DES LIVRES - 2019**  
**425, rue de l'Atmosphère**  
**Financial Feasibility - 55/30 year Horizon**  
**Parameters and Results**

Line No.	Col. 1 Description	Col. 2	Col. 3 Year 0	Col. 4 Year 1	Col. 5 Year 2	Col. 6 Year 3	Col. 7 Year 4	Col. 8 Year 5	Col. 9 Year 6	Col. 10 Year 7	Col. 11 Year 8	Col. 12 Year 9	Col. 13 Year 10	Col. 14 Year 11-55
<b>FEASIBILITY PARAMETERS</b>														
1.	Discount Rate		5.57%											
2.	CCA Rate		6.00%											
3.	Tax Rate		26.90%											
4.	Municipal Tax rate		0.75%											
5.	Capital Tax Rate		0.00%											
6.	Customer Revenue Horizon													
7.	Residential (Years)		55											
8.	Commercial (Years)		55											
9.	Customer Additions													
10.	Residential			24	-	-	-	-	-	-	-	-	-	-
11.	Commercial			1	-	-	-	-	-	-	-	-	-	-
12.	Total Annual Volumes													
13.	Residential (m <sup>3</sup> )			217	3,791	6,380	6,231	6,231	6,231	6,231	6,231	6,231	6,231	6,231
14.	Commercial (m <sup>3</sup> )			13,438	10,034	12,186	12,392	12,392	12,392	12,392	12,392	12,392	12,392	12,392
15.	Capital Costs													
16.	Mains (Dollars)													
17.	Contribution in Aid of Construction (Dollars)			0										
18.	Distribution Mains			0	0	0	0	0	0	0	0	0	0	0
19.	Services (Dollars)			36,817	0	0	0	0	0	0	0	0	0	0
20.	Meters (Dollars)			2,266	0	0	0	0	0	0	0	0	0	0
21.	Subsidy (Dollars)			18,000	5,200	0	0	0	0	0	0	0	0	0
22.	Annual Revenues (Dollars)			7,862	8,307	10,205	10,209	10,209	10,209	10,209	10,209	10,209	10,209	10,209
23.	Annual O&M (Dollars)			1,144	2,288	2,288	2,288	2,288	2,288	2,288	2,288	2,288	2,288	2,288
<b>FEASIBILITY RESULTS</b>														
24.	Net Present Value (Dollars)		(7,594)											
25.	Profitability Index		0.87											
26.	Contribution in Aid of Construction (Dollars)		-											
27.	IRR		4.6%											
28.	Levelized Rate Impact (55 years)		0.0021%											
29.	Cross-Over Year		Year 13											

**Residential added load - Furnace**  
**Financial Feasibility - 21 year Horizon**  
**Parameters and Results**

Line No.	Col. 1 Description	Col. 2	Col. 4 Year 1	Col. 5 Year 2	Col. 6 Year 3	Col. 7 Year 4	Col. 8 Year 5	Col. 9 Year 6	Col. 10 Year 7	Col. 11 Year 8	Col. 12 Year 9	Col. 13 Year 10	Col. 14 Year 11	Col. 15 Year 12	Col. 16 Year 13	Col. 17 Year 14	Col. 18 Year 15	Col. 19 Year 16	Col. 20 Year 17	Col. 21 Year 18	Col. 22 Year 19	Col. 23 Year 20	Col. 24 Year 21	
<b>FEASIBILITY PARAMETERS</b>																								
1.	Discount Rate		5.32%																					
2.	CCA Rate		6.00%																					
3.	Tax Rate		26.50%																					
4.	Municipal Tax rate		0.00%																					
5.	Capital Tax Rate		0.00%																					
6.	Revenue Horizon	21																						
7.	Total number of participants		1																					
<b>Capital Costs</b>																								
9.	Mains (Dollars)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.	Services (Dollars)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.	Meters (Dollars)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.	Stations (Dollars)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13.	Commercial program (Dollars)		2,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.	Annual Revenues (Dollars)		153	307	307	307	307	307	307	307	307	307	307	307	307	307	307	307	307	307	307	307	307	153
15.	Annual O&M (Dollars)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>FEASIBILITY RESULTS</b>																								
16.	Net Present Value (Dollars)	1,303																						
17.	Profitability Index	1.67																						
18.	IRR	15.63%																						
19.	Levelized Rate Impact (21 years)	-0.000238%																						
20.	Cross-Over Year	1 and 6																						

Note a) 50% effectivity considered for the first and last year revenues

Residential added load - Furnace  
 Financial Feasibility - 21 year Horizon  
 Rate Impact Analysis

Dollars	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
<b>REVENUE</b>																					
A. Effective Project Revenue		153	307	307	307	307	307	307	307	307	307	307	307	307	307	307	307	307	307	307	153
B. Year '0' Revenue (2019 Rate Case)	56,012,093																				
C. Total Revenue (year '0' + projected revenue)	56,012,093	56,012,246	56,012,400	56,012,400	56,012,400	56,012,400	56,012,400	56,012,400	56,012,400	56,012,400	56,012,400	56,012,400	56,012,400	56,012,400	56,012,400	56,012,400	56,012,400	56,012,400	56,012,400	56,012,400	56,012,246
<b>REVENUE REQUIREMENT</b>																					
D. Effective Project Revenue Requirement		(384)	660	631	602	573	279	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. Year '0' Revenue Requirement	56,012,093																				
F. Total Revenue Requirement (year '0' + project rev.req.)	56,012,093	56,011,709	56,012,753	56,012,724	56,012,695	56,012,666	56,012,372	56,012,093	56,012,093	56,012,093	56,012,093	56,012,093	56,012,093	56,012,093	56,012,093	56,012,093	56,012,093	56,012,093	56,012,093	56,012,093	56,012,093
<b>(D - A) DEFICIENCY or RATE IMPACT</b>		(537)	353	324	295	266	(27)	(307)	(307)	(307)	(307)	(307)	(307)	(307)	(307)	(307)	(307)	(307)	(307)	(307)	(153)
<b>(D - A)/C % Rate Impact vs Yr 0</b>		-0.001%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>LEVELIZED RATE IMPACT CALCULATION</b>																					
L. Rate Impact (D - A)		(537)	353	324	295	266	(27)	(307)	(307)	(307)	(307)	(307)	(307)	(307)	(307)	(307)	(307)	(307)	(307)	(307)	(153)
M. \$ Levelized Impact (21 yrs.)	Disc. Rate of	(133)																			
N. Levelized Revenue	6.385%	56,012,384																			
O. % Levelized Impact		0.000%	(133)	(133)	(133)	(133)	(133)	(133)	(133)	(133)	(133)	(133)	(133)	(133)	(133)	(133)	(133)	(133)	(133)	(133)	(133)

**Residential added load - Pool Water heater**  
**Financial Feasibility - 11 year Horizon**  
**Parameters and Results**

Line No.	Col. 1 Description	Col. 2	Col. 4 Year 1	Col. 5 Year 2	Col. 6 Year 3	Col. 7 Year 4	Col. 8 Year 5	Col. 9 Year 6	Col. 10 Year 7	Col. 11 Year 8	Col. 12 Year 9	Col. 13 Year 10	Col. 14 Year 11
<b>FEASIBILITY PARAMETERS</b>													
1.	Discount Rate	5.32%											
2.	CCA Rate	6.00%											
3.	Tax Rate	26.50%											
4.	Municipal Tax rate	0.00%											
5.	Capital Tax Rate	0.00%											
6.	Revenue Horizon	11											
7.	Total number of participants		1										
8.	Capital Costs												
9.	Mains (Dollars)		-	-	-	-	-	-	-	-	-	-	-
10.	Services (Dollars)		-	-	-	-	-	-	-	-	-	-	-
11.	Meters (Dollars)		-	-	-	-	-	-	-	-	-	-	-
12.	Stations (Dollars)		-	-	-	-	-	-	-	-	-	-	-
13.	Commercial program (Dollars)		1,000	-	-	-	-	-	-	-	-	-	-
14.	Annual Revenues (Dollars)		77	153	153	153	153	153	153	153	153	153	77
15.	Annual O&M (Dollars)		0	0	0	0	0	0	0	0	0	0	0
<b>FEASIBILITY RESULTS</b>													
16.	Net Present Value (Dollars)	141											
17.	Profitability Index	1.14											
18.	IRR	9.73%											
19.	Levelized Rate Impact (11 years)	-0.000038%											
20.	Cross-Over Year	1 and 6											

Note a) 50% effectivity considered for the first and last year revenues

**Residential added load - Pool Water heater**  
**Financial Feasibility - 11 year Horizon**  
**Rate Impact Analysis**

Dollars	1	2	3	4	5	6	7	8	9	10	11	
<b>REVENUE</b>												
A. Effective Project Revenue		77	153	153	153	153	153	153	153	153	153	77
B. Year "0" Revenue (2019 Rate Case)	56,012,093											
C. Total Revenue (year "0" + projected revenue)	56,012,093	56,012,170	56,012,246	56,012,246	56,012,246	56,012,246	56,012,246	56,012,246	56,012,246	56,012,246	56,012,246	56,012,170
<b>REVENUE REQUIREMENT</b>												
D. Effective Project Revenue Requirement		(192)	330	316	301	287	140	0	0	0	0	0
E. Year "0" Revenue Requirement	56,012,093											
F. Total Revenue Requirement (year "0" + project rev.req.)	56,012,093	56,011,901	56,012,423	56,012,408	56,012,394	56,012,379	56,012,233	56,012,093	56,012,093	56,012,093	56,012,093	56,012,093
<b>(D - A) DEFICIENCY or RATE IMPACT</b>		(269)	177	162	148	133	(14)	(153)	(153)	(153)	(153)	(77)
<b>(D - A) / C % Rate Impact vs Yr 0</b>		0.000%	0.00%	0.00%	0.00%	0.000%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>LEVELIZED RATE IMPACT CALCULATION</b>												
L. Rate Impact (D - A)		(269)	177	162	148	133	(14)	(153)	(153)	(153)	(153)	(77)
M. \$ Levelized Impact (11 yrs.)	Disc. Rate of	(21)										
N. Levelized Revenue	6.385%	56,012,232										
O. % Levelized Impact		0.000%	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)