

- 1 **Q. Have any Canadian utilities changed their capital structure since 2016? If yes,**  
2 **provide details of the changes.**  
3  
4 A. The deemed equity ratios of certain regulated utilities in Alberta changed since 2016  
5 following the outcome of the Alberta Utilities Commission’s (“AUC”) 2018 Generic  
6 Cost of Capital proceeding.<sup>1</sup> These changes are shown in Table 1.

**Table 1**  
**Changes in Deemed Equity Ratios for Canadian Utilities**  
**(2016-2018)**

<b>Utility</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
ENMAX Transmission	36	36	37
ENMAX Distribution	36	36	37
AltaGas	41	41	39

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<sup>1</sup> Decision 22570-D01-2018 relating to the Alberta Utilities Commission 2018 Generic Cost of Capital Proceeding was released on August 2, 2018.