

## Key Financial and Operating Comparatives

### Financial Comparatives

millions of dollars unless otherwise stated

	2005	2004	2003	2002	2001
Revenues <sup>1</sup>	\$ 3,725	\$ 3,424	\$ 3,107	\$ 6,311	\$ 7,889
Net income	\$ 402	\$ 111	\$ 418	\$ 403	\$ 446
Capital assets	\$ 9,982	\$ 9,900	\$ 9,793	\$ 9,510	\$ 9,361
Net long-term debt <sup>2</sup>	\$ 6,627	\$ 6,853	\$ 6,849	\$ 6,889	\$ 6,214
Rate Stabilization Account	\$ –	\$ –	\$ 21	\$ 87	\$ 232
Retained earnings	\$ 1,688	\$ 1,876	\$ 1,609	\$ 1,529	\$ 1,459
Capital and deferred expenditures	\$ 612	\$ 637	\$ 741	\$ 545	\$ 413
Debt to equity	68:32	70:30	72:28	72:28	70:30
Return on equity (%)	14.24	3.74	15.47	15.24	16.59
Interest coverage	1.23	1.22	1.75	1.43	2.48
<b>Operating Comparatives</b>					
Number of customers	1 675 258	1 650 655	1 629 186	1 609 871	1 595 287
Generating capacity (MW):					
Hydroelectric	10 218	10 207	10 009	10 009	10 009
Thermal	1 093	1 093	1 099	1 093	1 093
Peak one-hour demand (MW)	9 437	9 619	8 481	8 692	8 995
Average annual KWh use per residential customer	10 722	10 761	10 476	10 695	10 344
Average number of customers per employee	378	372	266	265	275
Domestic sales (GWh)	51 205	50 151	48 677	47 801	48 131
Trade sales (GWh)	29 706	28 373	31 182	20 666	23 900
Total electricity sold per employee (GWh)	18.41	17.82	13.14	11.32	12.48

<sup>1</sup> During fiscal 2004, in response to changes in United States accounting standards, BC Hydro amended its accounting policy related to revenue recognition for trade activities that are supported by derivatives such as swaps, forward sales and options. Revenues associated with these derivatives are presented on a net basis in fiscal years 2003 to 2005. Revenues for fiscal years prior to 2003 have not been restated.

<sup>2</sup> Consists of long-term debt, including the current portion, net of sinking funds and cash and cash equivalents.

# Financial Statistics

## Financial Statistics

for the years ended or as at March 31 (millions of dollars)

	2005	2004	2003	2002	2001
<b>Revenues<sup>1</sup></b>	<b>\$ 3,725</b>	\$ 3,424	\$ 3,107	\$ 6,311	\$ 7,889
<b>Expenses</b>					
Energy costs <sup>1</sup>	<b>1,959</b>	1,580	1,126	4,407	5,162
Operating costs <sup>2</sup>	<b>631</b>	621	573	550	755
Amortization	<b>446</b>	526	417	386	380
Taxes	<b>143</b>	147	145	166	174
Finance charges	<b>443</b>	452	457	544	559
Payment from Alcan Inc.	<b>(137)</b>	–	–	–	–
Customer Profit Sharing	<b>–</b>	–	–	–	310
Restructuring costs	<b>–</b>	8	37	–	–
	<b>3,485</b>	3,334	2,755	6,053	7,340
<b>Income Before Regulatory Account Transfers</b>	<b>240</b>	90	352	258	549
Heritage Deferral Account	<b>131</b>	–	–	–	–
Non-Heritage Deferral Account	<b>128</b>	–	–	–	–
Trade Income Deferral Account	<b>(110)</b>	–	–	–	–
Regulatory provision for future removal and site restoration costs	<b>13</b>	–	–	–	–
Rate Stabilization Account	<b>–</b>	21	66	145	(103)
<b>Net Income</b>	<b>\$ 402</b>	\$ 111	\$ 418	\$ 403	\$ 446
<b>Capital Assets</b>					
At cost	<b>\$ 16,275</b>	\$ 15,841	\$ 15,609	\$ 15,067	\$ 14,617
Less: Accumulated depreciation	<b>6,293</b>	5,941	5,816	5,557	5,256
<b>Net Book Value</b>	<b>\$ 9,982</b>	\$ 9,900	\$ 9,793	\$ 9,510	\$ 9,361
<b>Capital Asset Expenditures</b>					
Sustaining	<b>\$ 344</b>	\$ 375	\$ 367	\$ 333	\$ 270
Expansion	<b>197</b>	199	329	198	142
Total capital asset expenditures <sup>3</sup>	<b>\$ 541</b>	\$ 574	\$ 696	\$ 531	\$ 412
Demand-side management (DSM) programs	<b>71</b>	63	45	14	1
Total capital asset and DSM program expenditures	<b>\$ 612</b>	\$ 637	\$ 741	\$ 545	\$ 413
Less: Contributions in aid of construction	<b>66</b>	56	62	54	44
<b>Net Capital Asset Expenditures</b>	<b>\$ 546</b>	\$ 581	\$ 679	\$ 491	\$ 369
<b>Net Long-Term Debt<sup>4</sup></b>	<b>\$ 6,627</b>	\$ 6,853	\$ 6,849	\$ 6,889	\$ 6,214

<sup>1</sup> During fiscal 2004, in response to changes in United States accounting standards, BC Hydro amended its accounting policy related to revenue recognition for trade activities that are supported by derivatives such as swaps, forward sales and options. Revenues and energy costs associated with these derivatives are presented on a net basis for fiscal years 2003 to 2005. Revenues and energy costs for fiscal years prior to 2003 have not been restated.

<sup>2</sup> Maintenance, operations and administration costs.

<sup>3</sup> Total capital asset expenditures include non-cash items.

<sup>4</sup> Consists of long-term debt, including the current portion, net of sinking funds and cash and cash equivalents.

# Financial Statistics

## Operating Statistics

for the years ended or as at March 31

	2005	2004	2003	2002	2001
<b>Generating Capacity (megawatts)</b>					
Hydroelectric <sup>1</sup>	<b>10 218</b>	10 207	10 009	10 009	10 009
Thermal	<b>1 093</b>	1 093	1 099	1 093	1 093
<b>Total</b>	<b>11 311</b>	11 300	11 108	11 102	11 102
<b>Peak One-Hour Demand Integrated System (megawatts)</b>	<b>9 437</b>	9 619	8 481	8 692	8 995
<b>Customers</b>					
Residential	<b>1 484 339</b>	1 462 079	1 442 597	1 424 505	1 411 333
Light industrial and commercial	<b>187 313</b>	185 065	183 188	182 025	180 607
Large industrial	<b>138</b>	136	133	132	131
Other	<b>3 265</b>	3 202	3 092	3 064	3 042
Trade	<b>203</b>	173	176	145	174
<b>Total</b>	<b>1 675 258</b>	1 650 655	1 629 186	1 609 871	1 595 287
<b>Electricity Sold (gigawatt hours)</b>					
Residential	<b>15 814</b>	15 646	15 024	15 170	14 537
Light industrial and commercial	<b>17 459</b>	17 175	16 757	16 446	16 292
Large industrial	<b>16 177</b>	15 505	15 179	14 513	15 573
Other	<b>1 755</b>	1 825	1 717	1 672	1 729
Domestic	<b>51 205</b>	50 151	48 677	47 801	48 131
Trade	<b>29 706</b>	28 373	31 182	20 666	23 900
<b>Total</b>	<b>80 911</b>	78 524	79 859	68 467	72 031
<b>Domestic Change Over Previous Year (%)</b>	<b>2.1</b>	3.0	1.8	(0.7)	3.6
<b>Revenues (millions)</b>					
Residential	<b>\$ 1,016</b>	\$ 960	\$ 923	\$ 930	\$ 892
Light industrial and commercial	<b>967</b>	912	893	874	866
Large industrial	<b>573</b>	525	516	482	524
Other energy sales	<b>88</b>	89	88	89	90
Domestic electric	<b>2,644</b>	2,486	2,420	2,375	2,372
Miscellaneous	<b>60</b>	67	55	75	59
Domestic	<b>2,704</b>	2,553	2,475	2,450	2,431
Trade <sup>2</sup>	<b>1,021</b>	871	632	3,861	5,458
<b>Total</b>	<b>\$ 3,725</b>	\$ 3,424	\$ 3,107	\$ 6,311	\$ 7,889

<sup>1</sup> Maximum sustained generating capacity.

<sup>2</sup> During fiscal 2004, in response to changes in United States accounting standards, BC Hydro amended its accounting policy related to revenue recognition for trade activities that are supported by derivatives such as swaps, forward sales and options. The revenues and costs associated with these derivatives are presented on a net basis for fiscal 2003 to 2005. Revenues for fiscal years prior to 2003 have not been restated.

## Operating Statistics

for the years ended or as at March 31

	2005	2004	2003	2002	2001
<b>Average Revenue</b> (per kilowatt hour)					
Residential	<b>6.4¢</b>	6.1¢	6.1¢	6.1¢	6.1¢
Light industrial and commercial	<b>5.5</b>	5.3	5.3	5.3	5.3
Large industrial	<b>3.5</b>	3.4	3.4	3.3	3.4
Other	<b>5.0</b>	4.9	5.1	5.3	5.2
Trade <sup>1</sup>	<b>7.1</b>	6.8	6.2	18.7	22.8
<b>Average Annual Kilowatt Hour use per Residential Customer</b>	<b>10 722</b>	10 761	10 476	10 695	10 344
<b>Lines in Service</b>					
Distribution (kilometres) <sup>2</sup>	<b>55 254</b>	54 617	55 734	53 748	52 865
Transmission (circuit kilometres)	<b>18 286</b>	18 300	18 284	18 025	18 025
<b>Number of Employees<sup>3</sup></b>	<b>4 396</b>	4 406	6 013	6 144	5 952

<sup>1</sup> The method used to calculate the trade revenue per kilowatt hour is based on gross trade revenues for fiscal 2003 to 2005.

<sup>2</sup> The method used to track the distance of the three-phase underground power lines was changed in fiscal 2004.

<sup>3</sup> Includes full-time and part-time employees of BC Hydro, its subsidiaries and British Columbia Transmission Corporation. At April 1, 2003, approximately 1,600 employees were transferred to Accenture Business Services for Utilities.

## Total Requirements for Electricity and Sources of Supply

for the years ended March 31

	2005			2004		2003	
	Generating Capacity (Megawatts)	Gigawatt Hours	%	Gigawatt Hours	%	Gigawatt Hours	%
<b>Requirements</b>							
Domestic	<b>11 311</b>	<b>51 205</b>	<b>59.8</b>	50 151	60.1	48 677	57.6
Trade		<b>29 706</b>	<b>34.7</b>	28 373	34.0	31 182	36.9
		<b>80 911</b>	<b>94.5</b>	78 524	94.1	79 859	94.5
Line loss and system use		<b>4 660</b>	<b>5.5</b>	4 969	5.9	4 689	5.5
		<b>85 571</b>	<b>100.0</b>	83 493	100.0	84 548	100.0
<b>Sources Of Supply</b>							
Hydroelectric generation							
Gordon M. Shrum	<b>2 730</b>	<b>11 738</b>	<b>13.7</b>	14 567	17.4	16 061	19.0
Revelstoke	<b>1 980</b>	<b>7 283</b>	<b>8.5</b>	7 552	9.0	8 094	9.6
Mica	<b>1 805</b>	<b>5 993</b>	<b>7.0</b>	6 389	7.7	6 926	8.2
Kootenay Canal	<b>580</b>	<b>3 339</b>	<b>3.9</b>	2 507	3.0	2 868	3.4
Peace Canyon	<b>694</b>	<b>2 981</b>	<b>3.5</b>	3 604	4.3	3 991	4.7
Seven Mile	<b>790</b>	<b>3 039</b>	<b>3.6</b>	2 867	3.4	2 919	3.4
Bridge River	<b>475</b>	<b>2 597</b>	<b>3.0</b>	2 555	3.1	2 366	2.8
Other	<b>1 164</b>	<b>4 631</b>	<b>5.4</b>	4 499	5.4	4 440	5.3
	<b>10 218</b>	<b>41 601</b>	<b>48.6</b>	44 540	53.3	47 665	56.4
Thermal generation							
Burrard	<b>950</b>	<b>456</b>	<b>0.5</b>	136	0.2	110	0.1
Other	<b>143</b>	<b>325</b>	<b>0.4</b>	312	0.4	300	0.4
Purchases under long-term commitments		<b>10 992</b>	<b>12.9</b>	10 681	12.8	7 518	8.9
Purchases under short-term commitments		<b>32 637</b>	<b>38.1</b>	29 042	34.8	30 560	36.1
Exchange-net		<b>(440)</b>	<b>(0.5)</b>	(1 218)	(1.5)	(1 605)	(1.9)
	<b>11 311</b>	<b>85 571</b>	<b>100.0</b>	83 493	100.0	84 548	100.0