2017-18
FIRST QUARTER
FINANCIAL REPORT

For the three months ended
June 30, 2017

SaskPower
Powering the future®

STRATEGIC DIRECTION

Our vision

Powering Saskatchewan to a cleaner energy future through innovation, performance and service.

Our mission

Ensuring reliable, sustainable and cost-effective power for our customers and the communities we serve.

Our values

Safety, openness, collaboration and accountability.

Our corporate pillars

- Customer experience and stakeholder relations
- Workforce excellence
- Efficiency, quality and cost management
- Sustainable infrastructure and reliability

FINANCIAL AND OPERATING HIGHLIGHTS

Financial Indicators

(in millions)	Three months ended June 30 2017-18	2016-17	Change
Revenue	**$ 616**	$ 547	$ 69
Expense	**579**	578	1
Income (loss) before unrealized market value adjustments	**37**	(31)	68
Net income	**35**	18	17
Capital expenditures	**201**	143	58
Return on equity (operating)[1]	**6.5%**	-5.7%	12.2%
Return on equity[2]	**6.1%**	3.5%	2.6%

	June 30 2017	March 31 2017	Change
Long-term debt	**$ 5,458**	$ 5,559	$ (101)
Short-term advances	**1,039**	900	139
Finance lease obligations	**1,124**	1,126	(2)
Per cent debt ratio[3]	**75.6%**	75.7%	-0.1%

1. Return on equity (operating) = (annualized income before unrealized market value adjustments)/(average equity).
2. Return on equity = (annualized net income)/(average equity).
3. Per cent debt ratio = (debt)/(debt + equity), where debt = (long-term debt + short-term advances + finance lease obligations + bank indebtedness – debt retirement funds – cash and cash equivalents).

Operating Statistics

(GWh) [1]	Three months ended June 30 2017-18	2016-17	Change
Saskatchewan electricity sales	**5,566**	5,255	311
Exports	**98**	101	(3)
Total electricity sales	**5,664**	5,356	308
Gross electricity supplied	**5,883**	5,666	217
Line losses	**(219)**	(310)	91
Net electricity supplied	**5,664**	5,356	308
Generating capacity (net MW)[2]	**4,491**	4,437	54
Peak load (net MW)[2]	**3,203**	3,248	(45)
Customers	**529,321**	524,121	5,200

1. One gigawatt hour (GWh) is equivalent to the energy consumed by 125 typical houses in one year.
2. Megawatt (MW) is a unit of bulk power; 1,000 kilowatts. The unit generally used to describe the output of a commercial generator.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis (MD&A) highlights the primary factors that have an impact on the financial results and operations of Saskatchewan Power Corporation (SaskPower; the Corporation). It should be read in conjunction with the SaskPower unaudited condensed consolidated financial statements and supporting notes for the three months ended June 30, 2017. These condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, *Interim Financial Reporting*. The SaskPower Audit & Finance Committee of the Board of Directors has approved the condensed consolidated financial statements.

The MD&A contains forward-looking statements based on the Corporation's estimates and assumptions concerning future results and events. Due to the risks and uncertainties inherent in any forecasted outlook, the actual results of the Corporation could differ materially from those anticipated. These risks and uncertainties include natural gas prices; coal and hydro availability; weather; economic conditions; number of customers; and market conditions in other jurisdictions.

Financial Results

	Three months ended June 30		
(in millions)	**2017-18**	2016-17	Change
Revenue			
Saskatchewan electricity sales	**$ 593**	$ 522	$ 71
Exports	**3**	3	-
Net costs from electricity trading	**(1)**	(1)	-
Share of profit from equity accounted investees	**-**	-	-
Other revenue	**21**	23	(2)
	$ 616	$ 547	$ 69
Expense			
Fuel and purchased power	**$ 147**	$ 155	$ (8)
Operating, maintenance and administration	**173**	179	(6)
Depreciation and amortization	**131**	122	9
Finance charges	**104**	101	3
Taxes	**18**	16	2
Other expenses	**6**	5	1
	$ 579	$ 578	$ 1
Income (loss) before the following	**$ 37**	$ (31)	$ 68
Unrealized market value adjustments	**(2)**	49	(51)
Net income	**$ 35**	$ 18	$ 17
Return on equity (operating)[1]	**6.5%**	-5.7%	12.2%
Return on equity[2]	**6.1%**	3.5%	2.6%

1. Return on equity (operating) = (annualized income before unrealized market value adjustments)/(average equity).

2. Return on equity = (annualized net income)/(average equity).

Highlights and summary of results

SaskPower had a consolidated income before unrealized market value adjustments of $37 million in the first quarter of 2017-18 compared to a consolidated loss of $31 million in the same period in 2016-17. The $68 million increase was primarily due to increased Saskatchewan electricity sales. The operating return on equity was 6.5%, up 12 percentage points from the previous period.

Total revenue was up $69 million in the first quarter of 2017-18 compared to the same period in 2016-17. The increase in revenue was mainly attributable to an increase in Saskatchewan electricity sales of $71 million due to higher sales volumes and a system-wide average rate increase of 5% that became effective July 1, 2016, and 3.5% effective January 1, 2017. This increase was partially offset by a $2 million decrease in other revenue as a result of lower gas and electrical inspections, as well as a decline in CO_2 sales.

Total expense increased $1 million in the first quarter of 2017-18 compared to the same period in 2016-17. This is mainly attributable to capital-related expenses — depreciation, finance charges, taxes and other expenses — which increased $15 million in the first quarter of 2017-18 as a result of SaskPower's capital program. The increase was offset by a $14 million decrease in fuel and purchased power costs and operating, maintenance and administration (OM&A). Fuel and purchased power costs decreased $8 million largely as a result of lower cost hydro generation replacing more expensive natural gas generation. OM&A expense was down $6 million due to lower gas turbine inspection maintenance costs.

SaskPower reported $2 million of unrealized market value net losses in the first quarter of 2017-18, compared to $49 million in net gains in the same period in 2016-17. The unrealized market value adjustments represent the change in the market value of the Corporation's outstanding natural gas hedges; natural gas inventory; electricity trading contracts; and debt retirement funds at period-end. As a result of the adoption of IFRS 9 effective April 1, 2017, the changes in market value on the majority of the Corporation's outstanding natural gas hedges and debt retirement funds for the first quarter of 2017-18 were recognized in other comprehensive income.

The net impact of SaskPower's operating results plus unrealized market value adjustments was a consolidated net income of $35 million compared to $18 million in the prior year.

Outlook

SaskPower's net income is forecast to be $185 million in 2017-18, resulting in a return on equity of 7.9%.

Revenues of $2,573 million are expected to increase $171 million as a result of a full year impact of the 5.0% system-wide average rate increase implemented on July 1, 2016, and 3.5% implemented on January 1, 2017.

The increase in revenue, however, is expected to be partially offset by a $32 million increase in expenses in 2017-18. The primary driver is a $33 million increase in capital-related expenses, including depreciation, finance charges, taxes and other expenses. SaskPower invested $886 million in capital for the fiscal year ended March 31, 2017. In addition, unrealized market value adjustments are expected to be reduced to zero as a result of the implementation of hedge accounting and adoption of IFRS 9.

Capital expenditures in 2017-18 are forecast to be approximately $1,156 million. This includes $369 million on the new Chinook Power Station; $178 million in costs to improve and expand the Corporation's transmission and distribution infrastructure; $129 million connecting new customers to SaskPower's grid; $169 million to sustain our existing transmission and distribution assets; and $171 million to maintain the existing generation fleet.

Revenue

Saskatchewan electricity sales

(in millions)	Three months ended June 30 2017-18	2016-17	Change
Saskatchewan electricity sales	**$ 593**	$ 522	$ 71

Saskatchewan electricity sales represent the sale of electricity to all customer classes within the province. These sales are subject to the effects of general economic conditions, number of customers, weather and electricity rates.

Saskatchewan electricity sales for the first quarter of 2017-18 were $593 million, up $71 million from the same period in 2016-17. The increase was due to the system-wide average rate increase of 5% that became effective July 1, 2016, as well as an additional system-wide average rate increase of 3.5% effective January 1, 2017. Higher sales volumes also contributed to the additional revenue realized in the first quarter of 2017-2018. Electricity sales volumes to Saskatchewan customers for the first three months of 2017-18 were 5,566 GWh, up 311 GWh or 5.9% from the same period in 2016-17. The Corporation experienced growth in demand from all classes, with the exception of resellers, which saw a decrease compared to the prior year.

Exports

(in millions)	Three months ended June 30 2017-18	2016-17	Change
Exports	**$ 3**	$ 3	$ -

Exports represent the sale of SaskPower's available generation to other regions in Canada and the United States. The bulk of SaskPower's exports are traditionally made to the neighbouring Alberta, Midcontinent Independent System Operator (MISO), and Southwest Power Pool (SPP) markets. Export pricing is not subject to the rate review process but is determined based on market conditions in other jurisdictions. Export sales volumes are dependent on the availability of SaskPower generation, market conditions in other jurisdictions, and transmission availability.

Exports were $3 million in the first quarter of 2017-18, consistent with the prior year.

Net costs from electricity trading

(in millions)	Three months ended June 30 2017-18	2016-17	Change
Electricity trading revenue	**$ -**	$ -	$ -
Electricity trading costs	**(1)**	(1)	-
Net costs from electricity trading	**$ (1)**	$ (1)	$ -

Electricity trading activities, performed by SaskPower's subsidiary NorthPoint Energy Solutions Inc., include the purchase and resale of electricity and other products in regions outside Saskatchewan. The trading activities include both real time as well as short- to long-term physical and financial trades in the North American market. The trading activities are intended to deliver positive gross margins to SaskPower's bottom line while operating within an acceptable level of risk.

Net costs from electricity trading were $1 million in the first quarter of 2017-18, consistent with the same period in 2016-17. SaskPower experienced electricity trading losses as trading revenues were not sufficient to cover a fixed transmission position the Corporation has in British Columbia.

Share of profit from equity accounted investees			
	Three months ended June 30		
(in millions)	**2017-18**	2016-17	Change
Share of profit from equity accounted investees	**$ -**	$ -	$ -

SaskPower accounts for its 30% ownership in the MRM Cogeneration Station using the equity method. The MRM Cogeneration Station is a 172-megawatt (MW) natural gas-fired cogeneration facility located at the Athabasca Oil Sands Project's Muskeg River Mine, north of Fort McMurray, Alberta. The electricity generated by the facility is used by the mine, with excess energy delivered to the Alberta power grid.

SaskPower's share of profit from its investment in the MRM Cogeneration Station was nil for the first quarter of 2017-18, consistent with the prior year.

Other revenue			
	Three months ended June 30		
(in millions)	**2017-18**	2016-17	Change
Other revenue	**$ 21**	$ 23	$ (2)

Other revenue includes various non-electricity products and services. Other revenue was $21 million in the first quarter of 2017-18, down $2 million from the same period in 2016-17. The $2 million decrease was mainly due to lower gas and electrical inspections, as well as a decline in CO_2 sales.

Expense

Fuel and purchased power			
	Three months ended June 30		
(in millions)	**2017-18**	2016-17	Change
Fuel and purchased power	**$ 147**	$ 155	$ (8)

SaskPower's fuel and purchased power costs include the fuel charges associated with the electricity generated from SaskPower-owned facilities, costs associated with power purchase agreements, as well as electricity imported from markets outside Saskatchewan. This electricity is used to serve the Corporation's Saskatchewan customers, with surplus electricity being sold to markets outside the province when favourable conditions exist.

SaskPower's fuel cost management strategy focuses on the economic dispatch of the generating units that bring the lowest incremental cost units on stream first. In general, this means maximizing hydro and coal generation, which have a low incremental cost per unit of generation. Hydro generation is dependent upon water levels and river flow at SaskPower's hydro facilities and coal generation is a product of the availability of our coal plants. Wind generation, the lowest incremental cost source of electricity, cannot be dispatched on a planned basis as it is dependent upon wind conditions.

Fuel and purchased power costs were $147 million in the first quarter of 2017-18, down $8 million from the same period in 2016-17. The $8 million decrease is a result of a favourable mix variance, slightly offset by unfavourable volume and price variances.

The fuel mix is the relative proportion that each fuel source contributes to our total fuel supply. The more energy that is generated from lower incremental cost units such as hydro, coal and wind, the more favourable the impact on fuel and purchased power costs. During the first quarter of 2017-18, the Corporation's hydro generation accounted for 27% of total generation compared to 13% for the same period in 2016-17. The increased lower cost hydro generation replaced more expensive natural gas generation. This favourable change in the fuel mix resulted in an estimated $18 million decrease in fuel and purchased power costs.

Total generation and purchased power was 5,883 GWh in the first three months of 2017-18, an increase of 217 GWh or 3.8% compared to the same period in 2016-17. The higher demand resulted in an estimated $6 million increase in fuel and purchased power costs.

The average price of fuel increased as a result of higher natural gas prices with average prices increasing approximately $0.22 per gigajoule. The higher fuel prices resulted in an overall increase of approximately $4 million in fuel and purchased power costs.

Operating, maintenance and administration (OM&A)

	Three months ended June 30		
(in millions)	**2017-18**	2016-17	Change
OM&A	**$ 173**	$ 179	$ (6)

OM&A expense was $173 million in the first quarter of 2017-18, down $6 million from the same period in 2016-17, largely due to lower gas turbine inspection maintenance costs.

Depreciation and amortization

	Three months ended June 30		
(in millions)	**2017-18**	2016-17	Change
Depreciation and amortization	**$ 131**	$ 122	$ 9

Depreciation represents a charge to income for the capital expenditures of SaskPower. The capital expenditures are amortized to income on a straight-line basis over the estimated useful life of each component of property, plant and equipment. Depreciation rates are established based on periodic depreciation studies.

Depreciation expense was $131 million in the first quarter of 2017-18, up $9 million from the same period in 2016-17. The increase in depreciation expense was primarily attributable to an increase in property, plant and equipment as a result of ongoing capital expenditures. In addition, following the completion of an internal depreciation study in 2016-17, the estimated useful lives of certain asset components were changed. The changes in estimates were applied prospectively effective April 1, 2017, and resulted in an approximate $8.5 million increase to depreciation expense in the first quarter of 2017-18.

Finance charges

	Three months ended June 30		
(in millions)	**2017-18**	2016-17	Change
Finance charges	**$ 104**	$ 101	$ 3

Finance charges include the net of interest on long-term and short-term debt; interest on finance leases; interest on employee benefit plans; interest on provisions; interest capitalized; debt retirement fund earnings; and interest income.

Finance charges were $104 million in the first quarter of 2017-18, up $3 million from the same period in 2016-17. The increase in finance charges was attributable to an additional $4 million in interest expense incurred as a result of higher debt levels required to finance SaskPower's capital expenditures. This was partially offset by an increase in interest capitalized of approximately $1 million compared to the prior year.

Taxes

(in millions)	2017-18	2016-17	Change
	Three months ended June 30		
Taxes	**$ 18**	$ 16	$ 2

Taxes represent the payment of corporation capital tax to the Province of Saskatchewan as well as grants-in-lieu of taxes. Taxes were $18 million in the first quarter of 2017-18, up $2 million compared to the same period in 2016-17. This is mainly attributable to an increase in corporate capital tax as a result of growth in the Corporation's capital tax base.

Other expenses

(in millions)	2017-18	2016-17	Change
	Three months ended June 30		
Other expenses	**$ 6**	$ 5	$ 1

Other expenses include asset impairment losses; net losses on asset disposals and retirements; inventory variance adjustments; foreign exchange gains/losses; and environmental remediation activities. Other expenses were $6 million in the first quarter of 2017-18, up $1 million compared to the same period in 2016-17. This increase is mainly attributable to an increase in the loss on asset disposals and retirements in the first three months of 2017-18 compared to the same period in 2016-17.

Unrealized market value adjustments

(in millions)	2017-18	2016-17	Change
	Three months ended June 30		
Natural gas contracts gains (losses)	**$ -**	$ 31	$ (31)
Natural gas inventory revaluation	**(2)**	2	(4)
Electricity contracts gains (losses)	**-**	(1)	1
Debt retirement funds gains (losses)	**-**	17	(17)
Unrealized market value adjustments	**$ (2)**	$ 49	$ (51)

Unrealized market value adjustments represent the change in the market value of the Corporation's outstanding natural gas hedges; natural gas inventory; electricity trading contracts; and debt retirement funds at period-end. These non-cash transactions resulted in net market value losses of $2 million for the first quarter of 2017-18 compared to net gains of $49 million in the same period in 2016-17.

Effective April 1, 2017, upon the adoption of IFRS 9, the Corporation elected to apply hedge accounting to the majority of its natural gas derivative contracts. As a result, the change in market value related to these instruments was recognized in other comprehensive income. Also, under IFRS 9, SaskPower reclassified its debt retirement funds from fair value through profit or loss (FVTPL) to fair value through other comprehensive income (FVOCI). As a result, all changes in market value related to these debt instruments were recognized in other comprehensive income.

The net realizable value of the Corporation's natural gas inventory held in storage has decreased due to lower natural gas prices. As a result, SaskPower recognized a $2 million write-down of its natural gas inventory in the first quarter of 2017-18.

Financial Condition

The following table outlines changes in the condensed consolidated statement of financial position from March 31, 2017, to June 30, 2017:

Financial Condition	
(in millions)	**Increase / (Decrease)**
Cash and cash equivalents Refer to Consolidated Statement of Cash Flows.	**$ (12)**
Accounts receivable and unbilled revenue Decrease in margin deposits on natural gas derivatives, and timing of receipts.	**(4)**
Inventory Increase in maintenance supplies and natural gas inventory.	**7**
Prepaid expenses Decrease in prepaid employee benefits.	**(1)**
Property, plant and equipment Capital additions, offset by depreciation, disposals, and retirements.	**59**
Intangible assets Capitalization of new software costs less amortization expense.	**2**
Debt retirement funds Instalments, earnings, and market value gains.	**22**
Investments accounted for using equity method	**-**
Other assets	**-**
Accounts payable and accrued liabilities Timing of payments.	**1**
Accrued interest Timing of interest payments.	**2**
Risk management liabilities (net of risk management assets) Settlement of natural gas hedges offset by a decrease in fair value of bond forwards.	**(2)**
Short-term advances Increase in short-term advances to finance SaskPower's capital expenditures.	**139**
Long-term debt (including current portion) Repayment of floating rate and non-recourse debt.	**(101)**
Finance lease obligations (including current portion) Lease principal repayments.	**(2)**
Employee benefits Actuarial losses on the defined benefit pension plan.	**17**
Provisions Expenditures incurred offset by accretion expense.	**-**
Equity 2017-18 comprehensive income offset by opening IFRS 9 adjustments.	**19**

Liquidity and Capital Resources

Cash flow highlights

(in millions)	June 30 2017	March 31 2017	Change
Cash and cash equivalents	**$ 1**	$ 13	$ (12)

The Corporation's cash position decreased $12 million from March 31, 2017. The $12 million decrease was the result of $163 million provided by operating activities and $19 million provided by financing activities, offset by $194 million used in investing activities.

a) Operating activities

	Three months ended June 30		
(in millions)	2017-18	2016-17	Change
Cash provided by operating activities	**$ 163**	$ 75	$ 88

Cash provided by operating activities was $163 million in the first quarter of 2017-18, up $88 million from the same period in 2016-17. The increase was primarily the result of an increase in operating income in 2017-18.

b) Investing activities

	Three months ended June 30		
(in millions)	2017-18	2016-17	Change
Generation	**$ 48**	$ 32	$ 16
Transmission	**17**	13	4
Distribution	**16**	13	3
Other	**7**	19	(12)
Sustainment	**88**	77	11
Generation	**47**	4	43
Transmission	**23**	18	5
Distribution	**2**	5	(3)
Customer connects	**33**	29	4
Growth and compliance	**105**	56	49
Strategic and other investments	**8**	10	(2)
Total capital expenditures	**$ 201**	$ 143	$ 58
Less: Interest capitalized	**(5)**	(4)	(1)
Reimbursements and proceeds from sale and disposal of assets	**(3)**	(1)	(2)
Costs of removal of assets	**1**	1	-
Cash used in investing activities	**$ 194**	$ 139	$ 55

In order to ensure a reliable, sustainable and cost-effective supply of electricity for its customers, SaskPower invested $201 million in the first quarter of 2017-18 on various capital projects. This includes $47 million for new generation assets, which includes the new Chinook Power Station; $33 million to connect customers to the SaskPower electric system; and $58 million on increasing capacity and sustaining transmission and distribution infrastructure.

c) Financing activities

(in millions)	Three months ended June 30 2017-18	2016-17	Change
Net proceeds from short-term advances	**$ 139**	$ 56	$ 83
Repayments of long-term debt	**(101)**	(1)	(100)
Debt retirement fund instalments	**(17)**	(17)	-
Principal repayment of finance lease obligations	**(3)**	(2)	(1)
Increase in finance lease obligations	**1**	1	-
Cash provided by financing activities	**$ 19**	$ 37	$ (18)

In the first quarter of 2017-18, $19 million of cash was provided by financing activities, down $18 million compared to the same period in 2016-17. The funds were used to finance the Corporation's capital program.

Capital management

(in millions)	June 30 2017	March 31 2017	Change
Long-term debt	**$ 5,458**	$ 5,559	$ (101)
Short-term advances	**1,039**	900	139
Finance lease obligations	**1,124**	1,126	(2)
Total debt	**7,621**	7,585	36
Debt retirement funds	**612**	590	22
Cash and cash equivalents	**1**	13	(12)
Total net debt	**$ 7,008**	$ 6,982	$ 26
Retained earnings	**1,650**	1,603	47
Accumulated other comprehensive loss	**(50)**	(22)	(28)
Equity advances	**660**	660	-
Total capital	**$ 9,268**	$ 9,223	$ 45
Per cent debt ratio[1]	**75.6%**	75.7%	-0.1%

1. Per cent debt ratio = (debt)/(debt + equity), where debt = (long-term debt + short-term advances + finance lease obligations + bank indebtedness – debt retirement funds – cash and cash equivalents).

SaskPower's total debt position (including finance lease obligations) was $7,621 million at June 30, 2017, up $36 million from March 31, 2017. The increase in total debt was the result of:

- The issuance of an additional $139 million in short-term advances.
- Repayment of $100 million of floating rate long-term debt; repayment of $1 million of non-recourse debt and $2 million principal repayment of the Corporation's finance lease obligations.

The Corporation's per cent debt ratio has decreased slightly from 75.7% as at March 31, 2017, to 75.6% as at June 30, 2017.

Debt retirement fund instalments

(in millions)	Three months ended June 30 2017-18	2016-17
Balance, April 1	**$ 590**	$ 533
Debt retirement fund instalments	**17**	17
Debt retirement fund earnings	**3**	3
Debt retirement fund market value gains	**2**	17
Balance, June 30	**$ 612**	$ 570

Debt retirement funds are monies set aside to retire outstanding long-term debt upon maturity. SaskPower makes regular contributions to the funds, which are held and invested by the Government of Saskatchewan's General Revenue Fund.

During the first quarter of 2017-18, the Corporation made $17 million in contributions to the debt retirement funds on outstanding debt issues as required by the terms of the advances from the Government of Saskatchewan's General Revenue Fund. SaskPower also earned $3 million (included with finance charges and classified as non-cash operating activities), on the debt retirement funds for the period.

Upon adoption of IFRS 9 effective April 1, 2017, the debt retirement funds are now classified as FVOCI. As a result, the $2 million in market value gains in the first quarter of 2017-18 was recognized in other comprehensive income.

Dividends

Historically, SaskPower has paid dividends to Crown Investments Corporation (CIC) of Saskatchewan based on the CIC Dividend Policy. CIC has determined that SaskPower will not be required to pay dividends in 2017-18 due to the significant investments in property, plant and equipment of the Corporation.

Contractual obligations

The Corporation has the following significant long-term contractual obligations as at June 30, 2017, which will impact cash flows in 2017 and beyond:

(in millions)	**1 year**	**1 - 5 years**	**More than 5 years**
Planned capital expenditures	$ 955	$ 4,317	$ 4,676
Power purchase agreements	323	1,891	6,974
Long-term debt (including principal and interest)	270	1,427	8,793
Debt retirement fund instalments	54	215	944
Coal purchase contracts	100	809	778
Natural gas purchase contracts	77	351	145
Transmission purchase contracts	6	17	-

Condensed Consolidated Statement of Income

(in millions)	(Unaudited) Three months ended June 30 2017-18	2016-17
Revenue		
Saskatchewan electricity sales	**$ 593**	$ 522
Exports	**3**	3
Net costs from electricity trading	**(1)**	(1)
Share of profit from equity accounted investees	**-**	-
Other revenue	**21**	23
	616	547
Expense		
Fuel and purchased power	**147**	155
Operating, maintenance and administration	**173**	179
Depreciation and amortization	**131**	122
Finance charges	**104**	101
Taxes	**18**	16
Other expenses	**6**	5
	579	578
Income (loss) before the following	**37**	(31)
Unrealized market value adjustments	**(2)**	49
Net income	**$ 35**	$ 18

See accompanying notes

Condensed Consolidated Statement of Comprehensive Income (Loss)

(in millions)	(Unaudited) Three months ended June 30 2017-18	2016-17
Net income	**$ 35**	$ 18
Other comprehensive income (loss)		
Items that may be reclassified subsequently to net income:		
Derivatives designated as cash flow hedges:		
Natural gas hedges:		
Change in fair value during the period	**-**	-
Realized losses during the period	**(5)**	-
Reclassification to income	**5**	-
Bond forward hedges:		
Change in fair value during the period	**(3)**	(9)
Debt instruments designated as FVOCI:		
Change in fair value during the period	**2**	-
Items that will not be reclassified to net income:		
Defined benefit pension plans:		
Net actuarial losses	**(14)**	(38)
	(15)	(47)
Total comprehensive income (loss)	**$ 20**	$ (29)

See accompanying notes

Condensed Consolidated Statement of Financial Position

(in millions) As at	Notes		(Unaudited) June 30 2017		(Audited *) March 31 2017
Assets					
Current assets					
Cash and cash equivalents		**$**	**1**	$	13
Accounts receivable and unbilled revenue			**454**		458
Inventory			**221**		214
Prepaid expenses			**15**		16
Risk management assets	7		**8**		11
			699		712
Property, plant and equipment	4		**9,577**		9,518
Intangible assets			**50**		48
Debt retirement funds			**612**		590
Investments accounted for using equity method			**38**		38
Other assets			**2**		2
Total assets		**$**	**10,978**	$	10,908
Liabilities and equity					
Current liabilities					
Accounts payable and accrued liabilities		**$**	**430**	$	429
Accrued interest			**60**		58
Risk management liabilities	7		**136**		141
Short-term advances			**1,039**		900
Current portion of long-term debt	5		**5**		105
Current portion of finance lease obligations	6		**14**		14
			1,684		1,647
Long-term debt	5		**5,453**		5,454
Finance lease obligations	6		**1,110**		1,112
Employee benefits			**254**		237
Provisions			**217**		217
Total liabilities			**8,718**		8,667
Equity					
Retained earnings			**1,650**		1,603
Accumulated other comprehensive loss			**(50)**		(22)
Equity advances			**660**		660
Total equity			**2,260**		2,241
Total liabilities and equity		**$**	**10,978**	$	10,908

See accompanying notes

*As presented in the audited March 31, 2017, consolidated statement of financial position.

Condensed Consolidated Statement of Changes in Equity

		Accumulated other comprehensive income (loss)				
(in millions)	Retained earnings	Net gains (losses) on derivatives designated as cash flow hedges	Net gains (losses) on debt instruments designated as FVOCI	Net actuarial gains (losses) on defined benefit pension plans	Equity advances	**(Unaudited) Total**
Equity						
Balance, April 1, 2016	$ 1,547	$ (16)	$ -	$ (45)	$ 660	**$ 2,146**
Net income	18	-	-	-	-	**18**
Other comprehensive loss	-	(9)	-	(38)	-	**(47)**
Balance, June 30, 2016	**$ 1,565**	**$ (25)**	**$ -**	**$ (83)**	**$ 660**	**$ 2,117**
Net income	38	-	-	-	-	**38**
Other comprehensive income	-	13	-	73	-	**86**
Balance, March 31, 2017	**$ 1,603**	**$ (12)**	**$ -**	**$ (10)**	**$ 660**	**$ 2,241**
IFRS 9 opening adjustments:						
Reclassification of market value losses (Note 3b iv)	13	-	(13)	-	-	**-**
Recognition of expected credit losses (Note 3b iv)	(1)	-	-	-	-	**(1)**
Net income	35	-	-	-	-	**35**
Other comprehensive income	-	(3)	2	(14)	-	**(15)**
Balance, June 30, 2017	**$ 1,650**	**$ (15)**	**$ (11)**	**$ (24)**	**$ 660**	**$ 2,260**

See accompanying notes

Condensed Consolidated Statement of Cash Flows

(in millions)	(Unaudited) Three months ended June 30 2017-18	2016-17
Operating activities		
Net income	**$ 35**	$ 18
Adjustments to reconcile net income to cash provided by operating activities		
Depreciation and amortization	**131**	122
Finance charges	**104**	101
Net losses on asset disposals and retirements	**6**	3
Unrealized market value adjustments	**2**	(49)
Reclassification of natural gas hedges transitional market value losses	**(6)**	-
Environmental expenditures	**(1)**	(2)
	271	193
Net change in non-working capital	**(3)**	(21)
Interest paid	**(105)**	(97)
Cash provided by operating activities	**163**	75
Investing activities		
Property, plant and equipment additions	**(186)**	(139)
Intangible asset additions	**(7)**	-
Proceeds from sale and disposal of assets	**-**	1
Costs of removal of assets	**(1)**	(1)
Cash used in investing activities	**(194)**	(139)
Decrease in cash before financing activities	**(31)**	(64)
Financing activities		
Net proceeds from short-term advances	**139**	56
Repayments of long-term debt	**(101)**	(1)
Debt retirement fund instalments	**(17)**	(17)
Principal repayment of finance lease obligations	**(3)**	(2)
Increase in finance lease obligations	**1**	1
Cash provided by financing activities	**19**	37
Decrease in cash	**(12)**	(27)
Cash and cash equivalents, beginning of period	**13**	28
Cash and cash equivalents, end of period	**$ 1**	$ 1

See accompanying notes

Notes to the Condensed Consolidated Financial Statements (Unaudited)

1. Description of business

Saskatchewan Power Corporation (SaskPower; the Corporation), a provincially-owned Crown corporation, generates, purchases, transmits, distributes and sells electricity and related products and services. Founded as the Saskatchewan Power Commission in 1929, SaskPower was set up in 1949 and operates primarily under the mandate and authority of *The Power Corporation Act*. SaskPower's head office is located at 2025 Victoria Avenue in Regina, Saskatchewan, Canada, S4P 0S1.

By virtue of *The Crown Corporations Act, 1993,* SaskPower has been designated a subsidiary of Crown Investments Corporation of Saskatchewan (CIC), a provincial Crown corporation. Accordingly, the financial results of the Corporation are included in the consolidated financial statements of CIC. As a provincial Crown corporation, the Corporation is not subject to federal and provincial income taxes.

2. Basis of preparation

(a) Statement of compliance

These unaudited condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, *Interim Financial Reporting.* These condensed consolidated financial statements do not include all of the disclosures included in the Corporation's annual consolidated financial statements. Accordingly, these condensed consolidated financial statements should be read in conjunction with the Corporation's most recent annual consolidated financial statements.

The accounting policies used in the preparation of these condensed consolidated financial statements conform with those used in the Corporation's most recent annual consolidated financial statements, except for IFRS 9 changes as disclosed in Note 3b.

The condensed consolidated financial statements were authorized for issue by the Audit & Finance Committee of the Board of Directors on August 16, 2017.

(b) Interim measurement

SaskPower's Saskatchewan electric sales to residential and commercial customers are seasonal, with the third and fourth quarters being the strongest periods, reflecting colder weather and fewer daylight hours.

(c) Basis of measurement

The condensed consolidated financial statements have been prepared on the historical cost basis except for the following material items in the condensed consolidated statement of financial position:

(i) Inventory at lower of cost and net realizable value.

(ii) Provisions at discounted expected future cash flows.

(iii) Financial instruments that are accounted for at fair value through profit or loss and at fair value through other comprehensive income.

(iv) Employee benefit plans recognized at the fair value of plan assets less the present value of the accrued benefit obligations.

(d) Functional and presentation currency

These condensed consolidated financial statements are presented in Canadian dollars, which is the Corporation's functional currency. All financial information presented in Canadian dollars has been rounded to the nearest million.

(e) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal or most advantageous market at the measurement date under current market conditions (exit price). SaskPower's own credit risk and the credit risk of the counterparty have been taken into account in determining the fair value of financial assets and liabilities, including derivative instruments. The Corporation has classified the fair value of its financial instruments as level 1, 2, or 3 (Note 7) as defined below:

Level 1 – Fair values are determined using inputs that are quoted prices (unadjusted) in active markets for identical assets or liabilities to which the Corporation has immediate access.

Level 2 – Fair values are determined using inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. The debt retirement funds are valued by the Government of Saskatchewan Ministry of Finance using information provided by investment dealers. To the extent possible, valuations reflect indicative secondary pricing for these securities. In all other circumstances, valuations are determined with reference to similar actively traded instruments. The fair value of long-term debt is determined by the present value of future cash flows, discounted at the market rate of interest for the same or similar debt instruments.

Natural gas fixed price swap contract values are calculated using internal discounted cash flow models that rely on forward AECO C natural gas pricing provided by independent reference dealers. The contracted cash flows are discounted using observable yield curves.

Electricity contract fair values are determined using independent pricing information from external market providers.

Bond forward agreement fair values are determined using internal discounted cash flow models that rely on forward Government of Canada bond yields provided by independent reference dealers. The contracted cash flows are discounted using observable yield curves.

Level 3 – Fair values are determined based on inputs for the asset or liability that are not based on observable market data. The finance lease obligations are valued using internal cash flow models based on contracted pricing in the Corporation's power purchase agreements. The contracted cash flows are discounted using the Government of Saskatchewan bond yields adjusted for a negotiated risk premium.

(f) Use of estimates and judgments

The preparation of the condensed consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant areas requiring the use of management estimates are:

- Electricity deliveries not yet billed at period-end and allowance for doubtful accounts.
- Net realizable value and allowance for inventory obsolescence.
- Underlying estimates of useful lives and related depreciation and accumulated depreciation.
- Carrying amounts of decommissioning and environmental remediation provisions and underlying estimates of future cash flows.
- Fair value of financial instruments.
- Carrying amounts of employee benefits and underlying actuarial assumptions.

Following the completion of an internal depreciation study, the estimated useful lives of certain assets were changed. The change in estimate was applied prospectively, effective April 1, 2017, and is expected to result in an approximate $34 million increase to depreciation expense in 2017-18.

Areas of judgment in applying accounting policies that have the most significant effect on the amounts recognized in the condensed consolidated financial statements include:

- Identification of arrangements which contain a lease.
- Revenue recognition of customer contributions.
- Short-term employee incentives accrued.

(g) New standards and interpretations not yet adopted

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended June 30, 2017, and have not been applied in preparing these consolidated financial statements. In particular, the Corporation is currently reviewing the following new standards: IFRS 15, *Revenue from Contracts with Customers* effective January 1, 2018; and IFRS 16, *Leases* effective January 1, 2019, to determine the potential impact, if any.

3. Application of new and revised International Financial Reporting Standards

(a) IAS 7, *Statement of Cash Flows*

Effective April 1, 2017, SaskPower prospectively adopted the amendments to IAS 7, *Statement of Cash Flows*. The amendments require a reconciliation of the opening and closing liabilities that form part of an entity's financing activities, including both changes arising from cash flows and non-cash changes. Consequently, the Corporation will provide additional disclosure in relation to the changes in liabilities arising from financial activities in the 2017-18 annual consolidated financial statements.

(b) IFRS 9, *Financial Instruments*

Effective April 1, 2017, SaskPower has early adopted IFRS 9, *Financial Instruments*. As a result of the adoption of IFRS 9, SaskPower adopted consequential amendments to IFRS 7, *Financial Instruments: Disclosures* that were applied to 2017-18 disclosures but generally have not been applied to comparative information.

The key changes resulting from the adoption of IFRS 9 are summarized below.

(i) Classification of financial assets and financial liabilities

IFRS 9 includes three principal classification categories for financial assets: measured at amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. The standard eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale.

The debt retirement funds were classified as fair value through profit or loss under IAS 39. The debt retirement funds are administered and managed by the Ministry of Finance. The business model objective is to both hold underlying investments in the debt retirement funds to collect contractual cash flows and to sell. The contractual terms of the debt retirement funds give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. As a result, these financial assets have therefore been classified as debt instruments at FVOCI under IFRS 9.

The adoption of IFRS 9 has not had a significant effect on SaskPower's accounting policies for financial liabilities.

(ii) Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' model. The new impairment model applies to financial assets measured at amortized cost and debt instruments at FVOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognized earlier than under IAS 39.

(iii) Hedge accounting

IFRS 9 requires the Corporation to ensure that hedge accounting relationships are aligned with risk management objectives and strategy and to apply a more qualitative and forward-looking approach to assessing hedge effectiveness.

The Corporation is exposed to natural gas price risk from natural gas purchased for the production of electricity through certain power purchase agreements that have a cost component based on the market price of natural gas. To manage this price risk, the Corporation enters into derivative swap instruments. The Corporation elected to apply hedge accounting under IFRS 9 to the majority of these natural gas hedges. As a result, the effective portion of the changes in fair value related to these derivative financial instruments will be recognized in OCI.

(iv) Transition

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively, except as described below:

- Comparative periods have been not been restated for retrospective application. Differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of IFRS 9 are recognized in retained earnings as at April 1, 2017.
- Changes to hedge accounting policies have been applied prospectively to hedging relationships that existed on or after April 1, 2017.
- All hedging relationships designated under IAS 39 at March 31, 2017, met the criteria for hedge accounting under IFRS 9 at April 1, 2017, and are therefore regarded as continuing hedging relationships.

The following table summarizes the impact of transition to IFRS 9 on retained earnings, accumulated other comprehensive loss and allowance for doubtful accounts at April 1, 2017:

(in millions)

Retained earnings		
Closing balance under IAS 39 as at March 31, 2017	**$**	**1,603**
Reclassification of market value losses on debt retirement funds under IFRS 9		**13**
Recognition of expected credit losses under IFRS 9		**(1)**
Opening balance under IFRS 9 as at April 1, 2017	**$**	**1,615**
Accumulated other comprehensive loss		
Closing balance under IAS 39 as at March 31, 2017	**$**	**(22)**
Reclassification of market value losses on debt retirement funds under IFRS 9		**(13)**
Opening balance under IFRS 9 as at April 1, 2017	**$**	**(35)**
Allowance for doubtful accounts		
Closing balance under IAS 39 as at March 31, 2017	**$**	**(10)**
Recognition of expected credit losses under IFRS 9		**(1)**
Opening balance under IFRS 9 as at April 1, 2017	**$**	**(11)**

(v) Classification of financial assets and financial liabilities on the date of initial application of IFRS 9

Each class of the Corporation's financial assets and financial liabilities has maintained the same measurement category under IFRS 9 as its original measurement category under IAS 39, with the exception of the following:

- All financial assets previously classified as loans and receivables under IAS 39 are now classified as amortized cost under IFRS 9; and
- Debt retirement funds classified as FVTPL are now classified as FVOCI.

Notes to the Condensed Consolidated Financial Statements (Unaudited)

4. Property, plant and equipment

(in millions)	Generation	Leased assets	Transmission	Distribution	Other	Construction in progress	**Total**
Cost or deemed cost							
Balance, April 1, 2016	$ 6,356	$ 1,233	$ 1,889	$ 3,589	$ 769	$ 443	**$ 14,279**
Additions	37	-	65	53	15	143	**313**
Disposals and/or retirements	(7)	-	(1)	(6)	(3)	-	**(17)**
Transfers	-	-	-	-	-	(170)	**(170)**
Balance, June 30, 2016	**$ 6,386**	**$ 1,233**	**$ 1,953**	**$ 3,636**	**$ 781**	**$ 416**	**$ 14,405**
Additions	191	-	181	180	57	732	**1,341**
Disposals and/or retirements	(29)	-	(15)	(22)	(22)	-	**(88)**
Transfers	-	-	-	-	-	(608)	**(608)**
Balance, March 31, 2017	**$ 6,548**	**$ 1,233**	**$ 2,119**	**$ 3,794**	**$ 816**	**$ 540**	**$ 15,050**
Additions	65	-	14	49	13	199	**340**
Disposals and/or retirements	(6)	-	(3)	(3)	(4)	-	**(16)**
Transfers	-	-	-	-	-	(148)	**(148)**
Balance, June 30, 2017	**$ 6,607**	**$ 1,233**	**$ 2,130**	**$ 3,840**	**$ 825**	**$ 591**	**$ 15,226**

Accumulated depreciation							
Balance, April 1, 2016	$ 2,492	$ 350	$ 531	$ 1,449	$ 317	$ -	**$ 5,139**
Depreciation expense	53	14	11	26	11	-	**115**
Disposals and/or retirements	(7)	-	-	(4)	(3)	-	**(14)**
Transfers	-	-	-	-	-	-	**-**
Balance, June 30, 2016	**$ 2,538**	**$ 364**	**$ 542**	**$ 1,471**	**$ 325**	**$ -**	**$ 5,240**
Depreciation expense	164	42	34	79	35	-	**354**
Disposals and/or retirements	(25)	-	(5)	(18)	(14)	-	**(62)**
Transfers	-	-	-	-	-	-	**-**
Balance, March 31, 2017	**$ 2,677**	**$ 406**	**$ 571**	**$ 1,532**	**$ 346**	**$ -**	**$ 5,532**
Depreciation expense	60	14	13	28	11	-	**126**
Disposals and/or retirements	(3)	-	(1)	(2)	(3)	-	**(9)**
Transfers	-	-	-	-	-	-	**-**
Balance, June 30, 2017	**$ 2,734**	**$ 420**	**$ 583**	**$ 1,558**	**$ 354**	**$ -**	**$ 5,649**

Net book value							
Balance, June 30, 2016	**$ 3,848**	**$ 869**	**$ 1,411**	**$ 2,165**	**$ 456**	**$ 416**	**$ 9,165**
Balance, March 31, 2017	**$ 3,871**	**$ 827**	**$ 1,548**	**$ 2,262**	**$ 470**	**$ 540**	**$ 9,518**
Balance, June 30, 2017	**$ 3,873**	**$ 813**	**$ 1,547**	**$ 2,282**	**$ 471**	**$ 591**	**$ 9,577**

In the first three months of 2017-18, interest costs totaling $5 million (2016-17 – $4 million) were capitalized at the weighted average cost of borrowings rate of 4.20% (2016-17 – 4.30%).

The Corporation is forecasting to spend $1,156 million on capital projects in 2017-18.

5. Long-term debt

(in millions)		
Balance, April 1, 2016	$	5,130
Long-term debt issues		-
Long-term debt repayments		(1)
Amortization of debt premiums net of discounts		-
Balance, June 30, 2016	**$**	**5,129**
Long-term debt issues		535
Long-term debt repayments		(104)
Amortization of debt premiums net of discounts		(1)
Balance, March 31, 2017	**$**	**5,559**
Long-term debt issues		-
Long-term debt repayments		(101)
Amortization of debt premiums net of discounts		-
	$	5,458
Less: current portion of long-term debt		(5)
Balance, June 30, 2017	**$**	**5,453**

- As at June 30, 2017, the Corporation has $72 million of bond forward agreements outstanding to hedge the interest rate risk on anticipated future borrowings. SaskPower has chosen to designate these contracts as cash flow hedges. As such, the effective portion of the changes in fair value related to these derivative financial instruments have been recognized in other comprehensive income (loss), with the fair value being recognized as risk management asset on the consolidated statement of financial position.

- Included in the long-term debt balance at June 30, 2017, is $46 million of non-recourse debt related to SaskPower's joint venture interest in the Cory Cogeneration Station. The debt has effective interest rates ranging from 7.87% to 7.88% and is repayable quarterly maturing between December 31, 2025 and June 30, 2026.

6. Finance lease obligations

(in millions)		**June 30 2017**		March 31 2017
Total future minimum lease payments	**$**	**2,940**	$	2,983
Less: future finance charges on finance leases		**(1,816)**		(1,857)
Present value of finance lease obligations	**$**	**1,124**	$	1,126
Less: current portion of finance lease obligations		**(14)**		(14)
	$	**1,110**	$	1,112

Notes to the Condensed Consolidated Financial Statements (Unaudited)

7. Financial instruments

			June 30 2017		March 31 2017	
(in millions)			Asset (liability)		Asset (liability)	
Financial instruments	**Classification**	**Level[5]**	**Carrying amount**	**Fair value**	Carrying amount	Fair value
Financial assets						
Cash and cash equivalents	FVTPL[1]	1	**$ 1**	**$ 1**	$ 13	$ 13
Accounts receivable and unbilled revenue[6]	AC[2]	N/A	**454**	**454**	458	458
Debt retirement funds[7]	FVOCI - debt instrument[3]	2	**612**	**612**	590	590
Other assets - long-term receivables	AC[2]	N/A	**2**	**2**	2	2
Financial liabilities						
Accounts payable and accrued liabilities	OL[4]	N/A	**$ (430)**	**$ (430)**	$ (429)	$ (429)
Accrued interest	OL[4]	N/A	**(60)**	**(60)**	(58)	(58)
Short-term advances	OL[4]	N/A	**(1,039)**	**(1,039)**	(900)	(900)
Long-term debt	OL[4]	2	**(5,458)**	**(6,515)**	(5,559)	(6,421)

Risk management assets and liabilities			June 30 2017		March 31 2017	
(in millions)	**Classification**	**Level[5]**	**Asset**	**Liability**	Asset	Liability
Natural gas contracts						
Fixed price swap instruments used for hedging[8]	FVTPL[1]	2	**$ -**	**$ (134)**	$ -	$ (139)
Fixed price swap instruments	FVTPL[1]	2	**-**	**(2)**		(2)
Forward agreements	FVTPL[1]	2	**-**	**-**	-	-
Interest rate risk management						
Bond forward agreements used for hedging[8]	FVTPL[1]	2	**8**	**-**	11	-
			$ 8	**$ (136)**	$ 11	$ (141)

1. FVTPL – measured mandatorily at fair value through profit or loss.
2. AC – amortized cost.
3. FVOCI – fair value through other comprehensive income (loss).
4. OL – other liabilities.
5. Fair values are determined using a fair value hierarchy as follows:

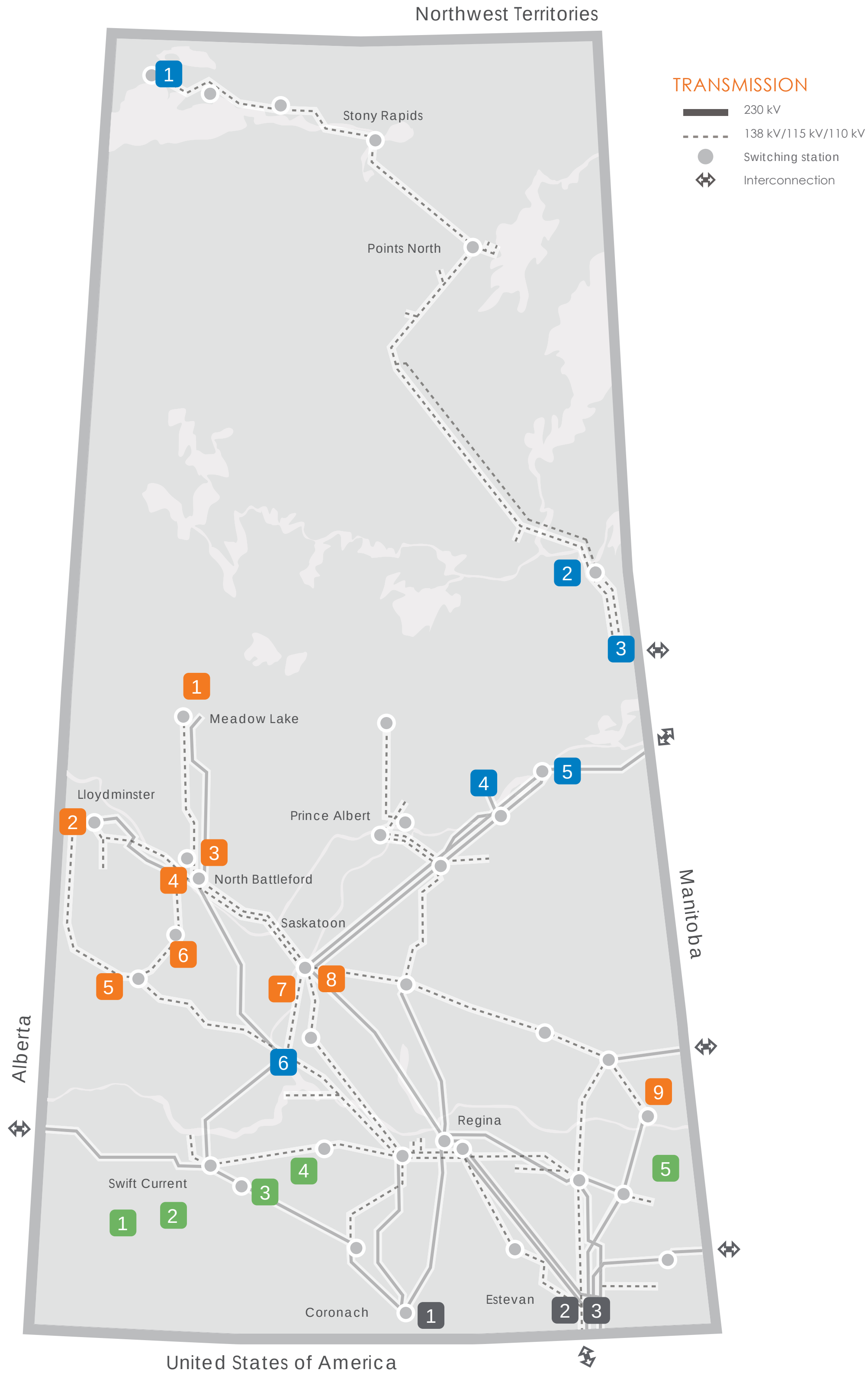
   Level 1 – Quoted prices in active markets for identical assets or liabilities.

   Level 2 – Inputs other than quoted prices included in level 1 that are observable for the asset or liability.

   Level 3 – Inputs for the asset or liability that are not based on observable market data.

   Not applicable (N/A) – Financial instruments — including accounts receivable and unbilled revenue; other assets – long-term receivables; accounts payable and accrued liabilities; accrued interest and short-term advances — are carried at values which approximate fair value.
6. Accounts receivable and unbilled revenue were categorized as loans and receivables under IAS 39. Upon adoption of IFRS 9, the Corporation recognized $1 million in expected credit losses related to these assets. The revised carrying value as at April 1, 2017 was $457 million.
7. Debt retirement funds categorized as FVTPL under IAS 39 have been reclassified as debt instruments at FVOCI under IFRS 9. As such, the $2 million change in market value related to these debt instruments has been recognized in other comprehensive income (loss). In addition, $3 million in debt retirement fund earnings (interest revenue) has been recognized in finance charges in profit or loss.
8. These fixed price swap instruments and bond forward agreements have been designated as cash flow hedges. As such, the effective portion ($3 million) of the changes in fair value related to the derivative financial instruments are recognized in other comprehensive income (loss).

SYSTEM MAP


Northwest Territories
TRANSMISSION
230 kV
138 kV/115 kV/110 kV
Switching station
Interconnection
Stony Rapids
Points North
Meadow Lake
Lloydminster
Prince Albert
North Battleford
Saskatoon
Regina
Swift Current
Estevan
Coronach
Alberta
Manitoba
United States of America
1
2
3
4
5
6
7
8
9

8	3	9	5
Hydro Facilities	Coal Facilities	Natural Gas Facilities	Wind Facilities

As of June 30, 2017

	Facility	Owner	Net Capacity (MW)	Fuel
1.	Athabasca Hydroelectric System			
	• Wellington	SaskPower	5	Hydro
	• Waterloo	SaskPower	8	Hydro
	• Charlot River	SaskPower	10	Hydro
2.	Island Falls Hydroelectric Station	SaskPower	111	Hydro
3.	Manitoba Hydro Northern Power Purchase Agreement	Manitoba Hydro	25	Hydro
4.	Nipawin Hydroelectric Station	SaskPower	255	Hydro
5.	E.B. Campbell Hydroelectric Station	SaskPower	289	Hydro
6.	Coteau Creek Hydroelectric Station	SaskPower	186	Hydro
	Total Hydro		889	
1.	Poplar River Power Station	SaskPower	582	Coal
2.	Boundary Dam Power Station	SaskPower	672	Coal
3.	Shand Power Station	SaskPower	276	Coal
	Total Coal		1,530	
1.	Meadow Lake Power Station	SaskPower	44	Natural Gas
2.	Meridian Cogeneration Station	Independent Power Producer	228*	Natural Gas
3.	North Battleford Generating Station	Independent Power Producer	271*	Natural Gas
4.	Yellowhead Power Station	SaskPower	138	Natural Gas
5.	Ermine Power Station	SaskPower	92	Natural Gas
6.	Landis Power Station	SaskPower	79	Natural Gas
7.	Cory Cogeneration Station	SaskPower International/ ATCO Power Canada	249*	Natural Gas
8.	Queen Elizabeth Power Station	SaskPower	634	Natural Gas
9.	Spy Hill Generating Station	Independent Power Producer	89*	Natural Gas
	Total Natural Gas		1,824	
1.	Cypress Wind Power Facility	SaskPower	11	Wind
2.	SunBridge Wind Power Facility	Independent Power Producer	11	Wind
3.	Centennial Wind Power Facility	SaskPower	150	Wind
4.	Morse Wind Energy Facility	Independent Power Producer	23	Wind
5.	Red Lily Wind Energy Facility	Independent Power Producer	26	Wind
	Total Wind		221	
	Small Independent Power Producers	Various	27	Various
	Total Small Independent Power Producers		27	
	Total Available Generating Capacity		**4,491**	

** The net capacity amount has been restated to reflect the generation station's winter capacity rating in order to align with the capacity rating used for North American Electric Reliability Corporation (NERC) regulatory reporting requirements.*

Saskatchewan Power Corporation

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SaskPower
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