2018-19
FIRST QUARTER
FINANCIAL REPORT

For the three months ended
June 30, 2018

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 2018-19	2017-18	Change
Revenue	$ 665	$ 616	$ 49
Expense	633	581	52
Net income	32	35	(3)
Capital expenditures	186	201	(15)
Return on equity	5.2%	6.0%	-0.8%

	June 30 2018	March 31 2018	Change
Long-term debt	$ 5,620	$ 5,621	$ (1)
Short-term advances	1,252	1,141	111
Finance lease obligations	1,110	1,114	(4)
Per cent debt ratio[2]	74.8%	74.9%	-0.1%

1. Return on equity = (annualized net income)/(average equity).
2. 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) and equity = (retained earnings + equity advances).

Operating Statistics

(GWh) [1]	Three months ended June 30 2018-19	2017-18	Change
Saskatchewan electricity sales	5,720	5,566	154
Exports	161	98	63
Total electricity sales	5,881	5,664	217
Gross electricity supplied	6,092	5,883	209
Line losses	(211)	(219)	8
Net electricity supplied	5,881	5,664	217
Generating capacity (net MW)[2]	4,493	4,491	2
Peak load (net MW)[2]	3,361	3,203	158
Customers	534,244	529,321	4,923

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, 2018. 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)	**2018-19**	2017-18	Change
Revenue			
Saskatchewan electricity sales	**$ 633**	$ 593	$ 40
Exports	**9**	3	6
Net costs from electricity trading	**-**	(1)	1
Share of profit from equity accounted investees	**1**	-	1
Other revenue	**22**	21	1
Total revenue	**$ 665**	$ 616	$ 49
Expense			
Fuel and purchased power	**$ 150**	$ 149	$ 1
Operating, maintenance and administration	**188**	173	15
Depreciation and amortization	**138**	131	7
Finance charges	**104**	104	-
Taxes	**18**	18	-
Other expenses	**35**	6	29
Total expense	**$ 633**	$ 581	$ 52
Net income	**$ 32**	$ 35	$ (3)
Return on equity[1]	**5.2%**	6.0%	-0.8%

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

Highlights and summary of results

SaskPower reported a consolidated net income of $32 million in the first quarter of 2018-19 compared to $35 million in the same period in 2017-18. The $3 million decrease was primarily due to a $52 million increase in expense offset by a $49 million increase in revenue. The return on equity was 5.2%, down nearly a percentage point from the previous period.

The $52 million increase in total expense was mainly attributable to capital-related expenses — depreciation, finance charges, taxes and other expenses — which increased $36 million in the first quarter of 2018-19 as a result of an increase to the environmental remediation provision as well as higher depreciation expense. The remaining increase was related to a $15 million increase in operating, maintenance and administration (OM&A) and a $1 million increase in fuel and purchased power. OM&A expense was up due to increased contract and consulting services and material supplies as a result of overhaul maintenance at our generation facilities as well as the timing of vegetation work. Fuel and purchased power costs increased largely as a result of higher demand and lower cost hydro generation being replaced with more expensive natural gas generation offset by lower natural gas prices.

The $49 million increase in total revenue was mainly attributable to higher Saskatchewan electricity sales of $40 million due to rising sales volumes and the system-wide average rate increase of 3.5% that became effective March 1, 2018. Exports and electricity trading profits increased $7 million as a result of additional opportunities to sell into Alberta at higher prices. SaskPower also earned an additional $1 million from its share of profit from its investment in the MRM Cogeneration Station. Other revenue also increased $1 million due to higher customer contributions and connect fees.

Outlook

SaskPower's net income is forecast to be $207 million in 2018-19, resulting in a return on equity of 8.2%.

Revenues of $2,738 million are expected to increase $152 million due to the $117 million increase in Saskatchewan electricity sales as a result of a full year impact of the 3.5% system-wide average rate increase implemented on March 1, 2018. In addition, exports are expected to improve $13 million due to increased opportunities to sell into Alberta.

The increase in revenue, however, is expected to be partially offset by a $91 million increase in expenses in 2018-19. The primary driver is a $49 million increase in capital-related expenses, including depreciation, finance charges, taxes and other expenses.

Capital expenditures in 2018-19 are forecast to be approximately $886 million. This includes $97 million on the new Chinook Power Station; $208 million in costs to improve and expand the Corporation's transmission and distribution infrastructure; $153 million connecting new customers to SaskPower's grid; $161 million to sustain our existing transmission and distribution assets; and $139 million to maintain the existing generation fleet.

Revenue

Saskatchewan electricity sales

	Three months ended June 30		
(in millions)	**2018-19**	2017-18	Change
Saskatchewan electricity sales	**$ 633**	$ 593	$ 40

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 2018-19 were $633 million, up $40 million from the same period in 2017-18. The increase was due to the system-wide average rate increase of 3.5% that became effective March 1, 2018. Higher sales volumes also contributed to the additional revenue realized in the first quarter of 2018-19. Electricity sales volumes to Saskatchewan customers for the first three months of 2018-19 were 5,720 GWh, up 154 GWh or 2.8% from the same period in 2017-18. The Corporation experienced growth in demand from all customer classes compared to the prior year.

Exports

	Three months ended June 30		
(in millions)	**2018-19**	2017-18	Change
Exports	**$ 9**	$ 3	$ 6

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 $9 million in the first quarter of 2018-19, up $6 million from the same period in 2017-18. Exports were up due to increased opportunities to sell into Alberta at higher prices. The average export sales price increased $29 per megawatt hour compared to the same period in the prior year. Export sales volumes were 161 GWh, up 63 GWh from the volumes sold in the first quarter of 2017-18.

Net costs from electricity trading

	Three months ended June 30		
(in millions)	**2018-19**	2017-18	Change
Electricity trading revenue	**$ 6**	$ -	$ 6
Electricity trading costs	**(4)**	(1)	(3)
Unrealized market value adjustments	**(2)**	-	(2)
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 nil in the first quarter of 2018-19, up $1 million compared to the same period in 2017-18. Improved trading opportunities in Alberta provided for the increased electricity trading revenues. However, net trading profits continue to be negatively impacted by the fixed transmission position the Corporation has in British Columbia combined with market value losses on the related forward electricity contract.

Share of profit from equity accounted investees

	Three months ended June 30		
(in millions)	**2018-19**	2017-18	Change
Share of profit from equity accounted investees	**$ 1**	$ -	$ 1

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 $1 million for the first quarter of 2018-19, up $1 million compared the same period in the prior year.

Other revenue

	Three months ended June 30		
(in millions)	**2018-19**	2017-18	Change
Other revenue	**$ 22**	$ 21	$ 1

Other revenue includes various non-electricity products and services. Other revenue was $22 million in the first quarter of 2018-19, up $1 million from the same period in 2017-18. The $1 million increase was mainly due to slightly higher customer contributions and connect fees.

Expense

Fuel and purchased power

	Three months ended June 30		
(in millions)	**2018-19**	2017-18	Change
Fuel and purchased power	**$ 150**	$ 149	$ 1

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 $150 million in the first quarter of 2018-19, up $1 million from the same period in 2017-18. The $1 million increase is a result of unfavourable fuel mix and volume variances offset by a favourable price variance.

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 2018-19, the Corporation's hydro generation accounted for 20% of total generation compared to 27% for the same period in 2017-18. The decreased lower cost hydro generation was replaced by more expensive natural gas generation. This unfavourable change in the fuel mix resulted in an estimated $14 million increase in fuel and purchased power costs.

Total generation and purchased power was 6,092 GWh in the first three months of 2018-19, an increase of 209 GWh or 3.6% compared to the same period in 2017-18. The higher demand resulted in an estimated $5 million increase in fuel and purchased power costs.

The average price of fuel decreased as a result of lower natural gas prices with average prices decreasing approximately $1.28 per gigajoule. The lower fuel prices resulted in an overall decrease of approximately $18 million in fuel and purchased power costs.

Operating, maintenance and administration (OM&A)

	Three months ended June 30		
(in millions)	**2018-19**	2017-18	Change
OM&A	**$ 188**	$ 173	$ 15

OM&A expense was $188 million in the first quarter of 2018-19, up $15 million from the same period in 2017-18. The increase in OM&A was primarily due to an increase in contract and consulting services and material supplies as a result of overhaul maintenance at our generation facilities as well as the timing of vegetation work.

Depreciation and amortization

	Three months ended June 30		
(in millions)	**2018-19**	2017-18	Change
Depreciation and amortization	**$ 138**	$ 131	$ 7

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 $138 million in the first quarter of 2018-19, up $7 million from the same period in 2017-18. 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 external depreciation study in 2017-18, the estimated useful lives of certain asset components were changed. The changes in estimates were applied prospectively effective April 1, 2018, and will result in an approximate $1.5 million decrease to depreciation expense in the 2018-19 fiscal year.

Finance charges

	Three months ended June 30		
(in millions)	**2018-19**	2017-18	Change
Finance charges	**$ 104**	$ 104	$ -

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 2018-19, consistent with the same period in 2017-18. An additional $5 million in interest expense was incurred as a result of higher debt levels required to finance SaskPower's capital expenditures. This was offset by an increase in interest capitalized of approximately $3 million, as well as an additional $1 million in debt retirement fund earnings and $1 million in interest income compared to the prior year.

Taxes

(in millions)	Three months ended June 30 **2018-19**	2017-18	Change
Taxes	**$ 18**	$ 18	$ -

Taxes represent the payment of corporation capital tax to the Province of Saskatchewan, payments to the General Revenue Fund and grants-in-lieu of property taxes. Taxes were $18 million in the first quarter of 2018-19, consistent with the same period in 2017-18.

Other expenses

(in millions)	Three months ended June 30 **2018-19**	2017-18	Change
Other expenses	**$ 35**	$ 6	$ 29

Other expenses include net losses on asset disposals and retirements; inventory variance adjustments; foreign exchange gains and losses; and environmental remediation activities. Other expenses were $35 million in the first quarter of 2018-19, up $29 million compared to the same period in 2017-18. This increase is mainly attributable to an adjustment to SaskPower's environmental remediation provision based on proposed estimated settlement costs for past activities.

Financial Condition

The following table outlines changes in the condensed consolidated statement of financial position from March 31, 2018, to June 30, 2018:

(in millions)	Increase / (Decrease)
Cash and cash equivalents Refer to Consolidated Statement of Cash Flows.	**$ (3)**
Accounts receivable and unbilled revenue Decrease in margin deposits on natural gas derivatives, and timing of receipts.	**(13)**
Inventory Increase in maintenance supplies and natural gas inventory.	**7**
Prepaid expenses Decrease in prepaid employee benefits.	**(2)**
Property, plant and equipment Capital additions offset by depreciation, disposals, and retirements.	**44**
Intangible assets Amortization expense offset by capitalization of new software costs.	**(2)**
Debt retirement funds Instalments, earnings, and market value gains.	**25**
Investments accounted for using equity method MRM equity investment income offset by distributions.	**-**
Other assets Decreased long-term maintenance service costs.	**(2)**
Accounts payable and accrued liabilities and deferred revenue Timing of payments and capital project work.	**(119)**
Accrued interest Timing of interest payments.	**6**
Risk management liabilities (net of risk management assets) Settlement of natural gas hedges and electricity derivatives.	**(4)**
Short-term advances Increase in short-term advances to finance SaskPower's capital expenditures.	**111**
Long-term debt (including current portion) Repayment of non-recourse debt.	**(1)**
Finance lease obligations (including current portion) Lease principal repayments.	**(4)**
Employee benefits Actuarial gains on the defined benefit pension plan offset by employee benefit expense.	**(19)**
Provisions Increase to environmental remediation provision based on estimated settlement costs.	**28**
Equity 2018-19 comprehensive income.	**56**

Liquidity and Capital Resources

Cash flow highlights

(in millions)	June 30 2018	March 31 2018	Change
Cash and cash equivalents	**$ 4**	$ 7	$ (3)

The Corporation's cash position decreased $3 million from March 31, 2018. The $3 million decrease was the result of $86 million provided by operating activities and $87 million provided by financing activities, offset by $176 million used in investing activities.

a) Operating activities

	Three months ended June 30		
(in millions)	**2018-19**	2017-18	Change
Cash provided by operating activities	**$ 86**	$ 163	$ (77)

Cash provided by operating activities was $86 million in the first quarter of 2018-19, down $77 million from the same period in 2017-18. The decrease was primarily the result of a decrease in non-cash working capital.

b) Investing activities

	Three months ended June 30		
(in millions)	**2018-19**	2017-18	Change
Generation	**$ 30**	$ 48	$ (18)
Transmission	**11**	17	(6)
Distribution	**20**	16	4
Other	**8**	7	1
Sustainment	**69**	88	(19)
Generation	**44**	47	(3)
Transmission	**31**	23	8
Distribution	**8**	2	6
Customer connects	**25**	33	(8)
Growth and compliance	**108**	105	3
Strategic and other investments	**9**	8	1
Total capital expenditures	**$ 186**	$ 201	$ (15)
Less: Interest capitalized	**(8)**	(5)	(3)
Reimbursements and proceeds from sale and disposal of assets	**(2)**	(3)	1
Costs of removal of assets	**1**	1	-
Distribution from equity accounted investees	**(1)**	-	(1)
Cash used in investing activities	**$ 176**	$ 194	$ (18)

In order to ensure a reliable, sustainable and cost-effective supply of electricity for its customers, SaskPower invested $186 million in the first quarter of 2018-19 on various capital projects. This includes $44 million for the new Chinook Power Station; $25 million to connect customers to the SaskPower electric system; and $70 million on increasing capacity and sustaining transmission and distribution infrastructure.

c) Financing activities

(in millions)	2018-19	2017-18	Change
	Three months ended June 30		
Net proceeds from short-term advances	**$ 111**	$ 139	$ (28)
Repayments of long-term debt	**(1)**	(101)	100
Debt retirement fund instalments	**(19)**	(17)	(2)
Principal repayment of finance lease obligations	**(4)**	(3)	(1)
Increase in finance lease obligations	**-**	1	(1)
Cash provided by financing activities	**$ 87**	$ 19	$ 68

In the first quarter of 2018-19, $87 million of cash was provided by financing activities, up $68 million compared to the same period in 2017-18. The funds were used to finance the Corporation's capital program.

Capital management

(in millions)	June 30 2018	March 31 2018	Change
Long-term debt	**$ 5,620**	$ 5,621	$ (1)
Short-term advances	**1,252**	1,141	111
Finance lease obligations	**1,110**	1,114	(4)
Total debt	**7,982**	7,876	106
Debt retirement funds	**683**	658	25
Cash and cash equivalents	**4**	7	(3)
Total net debt	**$ 7,295**	$ 7,211	$ 84
Retained earnings	**1,793**	1,761	32
Equity advances	**660**	660	-
Total capital	**$ 9,748**	$ 9,632	$ 116
Per cent debt ratio[1]	**74.8%**	74.9%	-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) and equity = (retained earnings + equity advances).

SaskPower's total debt position (including finance lease obligations) was $7,982 million at June 30, 2018, up $106 million from March 31, 2018. The increase in total debt was the result of:

- The issuance of an additional $111 million in short-term advances.
- Repayment of $1 million of non-recourse debt and $4 million principal repayment of the Corporation's finance lease obligations.

The Corporation's per cent debt ratio has decreased slightly from 74.9% as at March 31, 2018, to 74.8% as at June 30, 2018.

Debt retirement fund instalments

(in millions)	Three months ended June 30 **2018-19**	2017-18
Balance, April 1	**$ 658**	$ 590
Debt retirement fund instalments	**19**	17
Debt retirement fund earnings	**4**	3
Debt retirement fund market value gains	**2**	2
Balance, June 30	**$ 683**	$ 612

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 2018-19, the Corporation made $19 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 $4 million (included with finance charges and classified as non-cash operating activities), on the debt retirement funds for the period. The debt retirement funds are classified as fair value through other comprehensive income. As a result, the $2 million in market value gains in the first quarter of 2018-19 was recognized in other comprehensive income (loss).

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 2018-19 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, 2018, which will impact cash flows in the following year and beyond:

(in millions)	**1 year**	**1 - 5 years**	**More than 5 years**
Planned capital expenditures	$ 700	$ 3,406	$ 4,837
Power purchase agreements	362	1,854	6,097
Long-term debt (including principal and interest)	275	1,658	8,640
Debt retirement fund instalments	56	217	940
Coal purchase contracts	113	909	650
Natural gas purchase contracts	88	332	142
Transmission purchase contracts	6	11	-

Condensed Consolidated Statement of Income

(in millions)	(Unaudited) Three months ended June 30 2018-19	2017-18 (Note 2h)
Revenue		
Saskatchewan electricity sales	**$ 633**	$ 593
Exports	**9**	3
Net costs from electricity trading	**-**	(1)
Share of profit from equity accounted investees	**1**	-
Other revenue	**22**	21
Total revenue	**665**	616
Expense		
Fuel and purchased power	**150**	149
Operating, maintenance and administration	**188**	173
Depreciation and amortization	**138**	131
Finance charges	**104**	104
Taxes	**18**	18
Other expenses	**35**	6
Total expense	**633**	581
Net income	**$ 32**	$ 35

See accompanying notes

Condensed Consolidated Statement of Comprehensive Income

	(Unaudited) Three months ended June 30	
(in millions)	**2018-19**	2017-18
Net income	**$ 32**	$ 35
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	**1**	-
Realized losses during the period	**(13)**	(5)
Reclassification to income	**13**	5
Bond forward hedges:		
Change in fair value during the period	**-**	(3)
Debt instruments designated as FVOCI:		
Change in fair value during the period	**2**	2
Items that will not be reclassified to net income:		
Defined benefit pension plans:		
Net actuarial gains (losses)	**21**	(14)
	24	(15)
Total comprehensive income	**$ 56**	$ 20

See accompanying notes

Condensed Consolidated Statement of Financial Position

(in millions) As at	Notes	(Unaudited) June 30 2018	(Audited *) March 31 2018
Assets			
Current assets			
Cash and cash equivalents		**$ 4**	$ 7
Accounts receivable and unbilled revenue		**527**	540
Inventory		**221**	214
Prepaid expenses		**19**	21
Risk management assets	7	**5**	10
		776	792
Property, plant and equipment	4	**9,939**	9,895
Intangible assets		**61**	63
Debt retirement funds		**683**	658
Investments accounted for using equity method		**40**	40
Other assets		**6**	8
Total assets		**$ 11,505**	$ 11,456
Liabilities and equity			
Current liabilities			
Accounts payable and accrued liabilities		**$ 382**	$ 534
Accrued interest		**65**	59
Deferred revenue		**33**	-
Risk management liabilities	7	**157**	166
Short-term advances		**1,252**	1,141
Current portion of long-term debt	5	**5**	5
Current portion of finance lease obligations	6	**19**	18
		1,913	1,923
Long-term debt	5	**5,615**	5,616
Finance lease obligations	6	**1,091**	1,096
Employee benefits		**191**	210
Provisions		**261**	233
Total liabilities		**9,071**	9,078
Equity			
Retained earnings		**1,793**	1,761
Accumulated other comprehensive loss		**(19)**	(43)
Equity advances		**660**	660
Total equity		**2,434**	2,378
Total liabilities and equity		**$ 11,505**	$ 11,456

See accompanying notes

*As presented in the audited March 31, 2018, 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, 2017	$ 1,603	$ (12)	$ -	$ (10)	$ 660	**$ 2,241**
IFRS 9 opening adjustments	12	-	(13)	-	-	**(1)**
Net income	35	-	-	-	-	**35**
Other comprehensive loss	-	(3)	2	(14)	-	**(15)**
Balance, June 30, 2017	**$ 1,650**	**$ (15)**	**$ (11)**	**$ (24)**	**$ 660**	**$ 2,260**
Net income	111	-	-	-	-	**111**
Other comprehensive income	-	(41)	1	47	-	**7**
Balance, March 31, 2018	**$ 1,761**	**$ (56)**	**$ (10)**	**$ 23**	**$ 660**	**$ 2,378**
Net income	32	-	-	-	-	**32**
Other comprehensive income	-	1	2	21	-	**24**
Balance, June 30, 2018	**$ 1,793**	**$ (55)**	**$ (8)**	**$ 44**	**$ 660**	**$ 2,434**

See accompanying notes

Condensed Consolidated Statement of Cash Flows

(in millions)	(Unaudited) Three months ended June 30 2018-19	2017-18
Operating activities		
Net income	**$ 32**	$ 35
Adjustments to reconcile net income to cash provided by operating activities		
Depreciation and amortization	**138**	131
Finance charges	**104**	104
Net losses on asset disposals and retirements	**5**	6
Unrealized market value adjustments	**1**	2
Reclassification of natural gas hedges transitional market value losses	**(7)**	(6)
Share of profit from equity accounted investees	**(1)**	-
Environmental provisions	**28**	-
Environmental expenditures	**(1)**	(1)
	299	271
Net change in non-cash working capital	**(106)**	(3)
Interest paid	**(107)**	(105)
Cash provided by operating activities	**86**	163
Investing activities		
Property, plant and equipment additions	**(173)**	(186)
Intangible asset additions	**(4)**	(7)
Proceeds from sale and disposal of assets	**1**	-
Costs of removal of assets	**(1)**	(1)
Distributions from equity accounted investees	**1**	-
Cash used in investing activities	**(176)**	(194)
Decrease in cash before financing activities	**(90)**	(31)
Financing activities		
Net proceeds from short-term advances	**111**	139
Repayments of long-term debt	**(1)**	(101)
Debt retirement fund instalments	**(19)**	(17)
Principal repayment of finance lease obligations	**(4)**	(3)
Increase in finance lease obligations	**-**	1
Cash provided by financing activities	**87**	19
Decrease in cash	**(3)**	(12)
Cash and cash equivalents, beginning of period	**7**	13
Cash and cash equivalents, end of period	**$ 4**	$ 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, with the exception of changes made under IFRS 15, *Revenue from Contracts with Customers*, as disclosed in Note 3.

The condensed consolidated financial statements were authorized for issue by the Audit & Finance Committee of the Board of Directors on August 29, 2018.

(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 and other variables.

Level 3 – Fair values are determined based on inputs for the asset or liability that are not based on observable market data. As at June 30, 2018, the Corporation does not have any financial instruments classified as Level 3.

(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.

Notes to the Condensed Consolidated Financial Statements (Unaudited)

Following the completion of an external depreciation study, the estimated useful lives of certain assets were changed. The change in estimate was applied prospectively, effective April 1, 2018, and is expected to result in an approximate $2 million decrease to depreciation expense in 2018-19.

The $28 million increase in provisions in the current quarter is mainly attributable to an adjustment to SaskPower's environmental remediation provision based on proposed estimated settlement costs for past activities.

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.

(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, 2018, and have not been applied in preparing these consolidated financial statements. In particular, the Corporation is currently reviewing the following new standard: IFRS 16, *Leases,* effective for the Corporation's fiscal year beginning April 1, 2019, to determine the potential impact, if any.

(h) Prior period reclassifications

In prior periods, the Corporation presented unrealized market value adjustments as a separate line item below revenue and expenses. Upon adoption of IFRS 9, *Financial Instruments*, effective April 1, 2017, SaskPower implemented hedge accounting for its natural gas hedges and reclassified its debt retirement funds from fair value through profit and loss to fair value through other comprehensive income. As such, the effective portion of the changes in fair value related to the natural gas derivatives is recognized in other comprehensive income, while the ineffective portions are recorded in profit or loss immediately. Any gains or losses on the debt retirement funds are now recorded in other comprehensive income.

A review of the classification of these unrealized market value adjustments indicated that these items would be more appropriately presented with the related line item in profit and loss in the current year. As a result, the affected financial statement line items for the prior periods have been adjusted to provide comparable presentation as follows:

(in millions)		**Three months ended June 30 2017-18**
Condensed Consolidated Statement of Income		**Increase (decrease)**
Fuel and purchased power	$	2
Unrealized market value adjustments		(2)
Adjustment to net income	**$**	**-**

Notes to the Condensed Consolidated Financial Statements (Unaudited)

3. Application of new and revised International Financial Reporting Standards

(a) IFRS 15, *Revenue from Contracts with Customers*

Effective April 1, 2018, SaskPower adopted IFRS 15, *Revenue from Contracts with Customers*. The Corporation elected to adopt IFRS 15 retrospectively using the cumulative effect method with any adjustments recognized in the opening balance of retained earnings as at April 1, 2018. Comparative information has not been restated and continues to be reported under IAS 18, *Revenue*. Refer to the Corporation's most recent annual report for information on its prior revenue accounting policies. In adopting IFRS 15, the Corporation elected to apply the following practical expedients:

(i) The Corporation applied the standard retrospectively only to contracts that were not completed contracts at the date of initial application;

(ii) The Corporation recognized revenue from contracts where the right to consideration from a customer corresponded directly with the value to the customer of the Corporation's performance completed to date in the amount to which the Corporation had the right to invoice;

(iii) The Corporation did not adjust the promised amount of consideration for the effects of a significant financing component if the Corporation expected, at the contract inception, that the period between when the Corporation transfers the good or service to the customer and when the customer pays for the service will be one year or less; and

(iv) The Corporation applied the standard to a portfolio of contracts. Specific contract types were assessed to determine if the portfolio method was most appropriate.

The adoption of these new accounting standards did not materially change the Corporation's revenue accounting policies. The Corporation's revenue recognition policy, effective April 1, 2018, is as follows:

The majority of the Corporation's revenues from contracts with customers are derived from the generation, transmission, distribution, purchase and sale of electricity and related products and services under *The Power Corporation Act*. The Corporation evaluates whether the contracts it enters into meet the definition of a contract with a customer at the inception of the contract and on an ongoing basis if there is an indication of significant changes in facts and circumstances. Revenue is measured based on the transaction price specified in a contract with a customer. Revenue is also recognized when control over a promised good or service is transferred to the customer and the Corporation is entitled to consideration as a result of completion of the performance obligation.

The Corporation recognizes a contract asset or contract liability (deferred revenue) for the contracts where either party has performed. A contract liability is recorded when the Corporation receives consideration before the performance obligations have been satisfied. A contract asset is recorded when the Corporation has rights to consideration for the completion of a performance obligation when that right is conditional on something other than the passage of time. The Corporation recognizes unconditional rights to consideration separately as a receivable. Contract assets and receivables are evaluated at each reporting period to determine whether there is any objective evidence that they are impaired. Upon adoption of IFRS 15, the Corporation did not recognize any contract assets.

Significant judgment may be required to identify the number of distinct performance obligations within a contract and the allocation of the transaction price to multiple performance obligations in a contract, and to determine when performance obligations have been satisfied.

There was no impact to the opening balance of retained earnings upon adoption of IFRS 15, however, the presentation of the condensed consolidated interim statements of financial position were adjusted to present deferred revenue (contract liabilities) separately in the current period. For comparative purposes, the prior year balance of accounts payable and accrued liabilities included $32 million of deferred revenue. Additional disclosure required as a result of the adoption of IFRS 15 will be provided in the 2018-19 annual consolidated financial statements.

The Corporation's main sources of revenue and method applied to the recognition of this revenue in these condensed consolidated interim financial statements are as follows:

Saskatchewan electricity sales

Electricity sales contracts are deemed to have a single performance obligation as the promise to transfer individual goods or services is not separately identifiable from other obligations in the contracts and therefore not distinct. These performance obligations are considered to be satisfied over time as electricity is delivered because of the continuous transfer of control to the customer. The method of revenue recognition for the electricity is an output method, which is based on the volume delivered to the customer.

Saskatchewan electricity sales are calculated based on the customer's usage of electricity during the period at the applicable published rates for each customer class. Electricity rates in Saskatchewan are subject to review by the Saskatchewan Rate Review Panel with final approval by Provincial Cabinet. Electricity sales include an estimate of electricity deliveries not yet billed at period-end. The estimated unbilled revenue is based on several factors, including estimated consumption by customer, applicable customer rates and the number of days between the last billing date and the end of the period.

In the table below, revenue from Saskatchewan electricity sales is disaggregated by type of customer.

	Three months ended June 30	
(in millions)	**2018-19**	2017-18
Residential	**$ 138**	$ 129
Farm	**46**	42
Commercial	**127**	120
Oilfield	**105**	101
Power	**192**	178
Reseller	**25**	23
Saskatchewan electricity sales	**$ 633**	$ 593

Customer contributions

Customer contribution contracts are deemed to have a single performance obligation. These performance obligations are satisfied at a point in time, once the related property, plant and equipment is available for its intended use. The transaction price is the estimated construction charge for connecting the customer to the network.

4. Property, plant and equipment

(in millions)	Generation	Leased assets	Transmission	Distribution	Other	Construction in progress	**Total**
Cost or deemed cost							
Balance, April 1, 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**
Additions	119	-	148	185	57	782	**1,291**
Disposals and/or retirements	(45)	-	(20)	(26)	(17)	-	**(108)**
Transfers	-	-	-	-	-	(520)	**(520)**
Balance, March 31, 2018	**$ 6,681**	**$ 1,233**	**$ 2,258**	**$ 3,999**	**$ 865**	**$ 853**	**$ 15,889**
Additions	29	-	36	48	9	185	**307**
Disposals and/or retirements	(9)	-	-	(4)	(3)	-	**(16)**
Transfers	-	-	-	-	-	(126)	**(126)**
Balance, June 30, 2018	**$ 6,701**	**$ 1,233**	**$ 2,294**	**$ 4,043**	**$ 871**	**$ 912**	**$ 16,054**

Accumulated depreciation							
Balance, April 1, 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**
Depreciation expense	185	42	43	86	39	-	**395**
Disposals and/or retirements	(12)	-	(2)	(22)	(14)	-	**(50)**
Transfers	-	-	-	-	-	-	**-**
Balance, March 31, 2018	**$ 2,907**	**$ 462**	**$ 624**	**$ 1,622**	**$ 379**	**$ -**	**$ 5,994**
Depreciation expense	63	15	13	28	13	-	**132**
Disposals and/or retirements	(5)	-	-	(3)	(3)	-	**(11)**
Transfers	-	-	-	-	-	-	**-**
Balance, June 30, 2018	**$ 2,965**	**$ 477**	**$ 637**	**$ 1,647**	**$ 389**	**$ -**	**$ 6,115**

Net book value							
Balance, June 30, 2017	**$ 3,873**	**$ 813**	**$ 1,547**	**$ 2,282**	**$ 471**	**$ 591**	**$ 9,577**
Balance, March 31, 2018	**$ 3,774**	**$ 771**	**$ 1,634**	**$ 2,377**	**$ 486**	**$ 853**	**$ 9,895**
Balance, June 30, 2018	**$ 3,736**	**$ 756**	**$ 1,657**	**$ 2,396**	**$ 482**	**$ 912**	**$ 9,939**

In the first three months of 2018-19, interest costs totaling $8 million (2017-18 – $5 million) were capitalized at the weighted average cost of borrowings rate of 4.20% (2017-18 – 4.20%).

The Corporation is forecasting to spend $886 million on capital projects in 2018-19.

Notes to the Condensed Consolidated Financial Statements (Unaudited)

5. Long-term debt

(in millions)		
Balance, April 1, 2017	$	5,559
Long-term debt issues		-
Long-term debt repayments		(101)
Amortization of debt premiums net of discounts		-
Balance, June 30, 2017	**$**	**5,458**
Long-term debt issues		168
Long-term debt repayments		(4)
Amortization of debt premiums net of discounts		(1)
Balance, March 31, 2018	**$**	**5,621**
Long-term debt issues		-
Long-term debt repayments		(1)
Amortization of debt premiums net of discounts		-
	$	5,620
Less: current portion of long-term debt		(5)
Balance, June 30, 2018	**$**	**5,615**

Included in the long-term debt balance at June 30, 2018, is $42 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 2018**		March 31 2018
Total future minimum lease payments	**$**	**2,763**	$	2,807
Less: future finance charges on finance leases		**(1,653)**		(1,693)
Present value of finance lease obligations	**$**	**1,110**	$	1,114
Less: current portion of finance lease obligations		**(19)**		(18)
	$	**1,091**	$	1,096

Notes to the Condensed Consolidated Financial Statements (Unaudited)

7. Financial instruments

			June 30 2018		March 31 2018	
(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	**$ 4**	**$ 4**	$ 7	$ 7
Accounts receivable and unbilled revenue	AC[2]	N/A	**527**	**527**	540	540
Debt retirement funds	FVOCI - debt instrument[3]	2	**683**	**683**	658	658
Other assets - long-term receivables	AC[2]	N/A	**2**	**2**	2	2
Financial liabilities						
Accounts payable and accrued liabilities	OL[4]	N/A	**$ (382)**	**$ (382)**	$ (534)	$ (534)
Accrued interest	OL[4]	N/A	**(65)**	**(65)**	(59)	(59)
Short-term advances	OL[4]	N/A	**(1,252)**	**(1,252)**	(1,141)	(1,141)
Long-term debt	OL[4]	2	**(5,620)**	**(6,615)**	(5,621)	(6,555)

Risk management assets and liabilities			June 30 2018		March 31 2018	
(in millions)	**Classification**	**Level[5]**	**Asset**	**Liability**	Asset	Liability
Natural gas contracts						
Fixed price swap instruments used for hedging[6]	FVTPL[1]	2	**$ -**	**$ (157)**	$ -	$ (165)
Fixed price swap instruments	FVTPL[1]	2	**1**	**-**	1	(1)
Electricity contracts	FVTPL[1]					
Forward agreements[7]	FVTPL[1]	2	**4**	**-**	9	-
			$ 5	**$ (157)**	$ 10	$ (166)

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

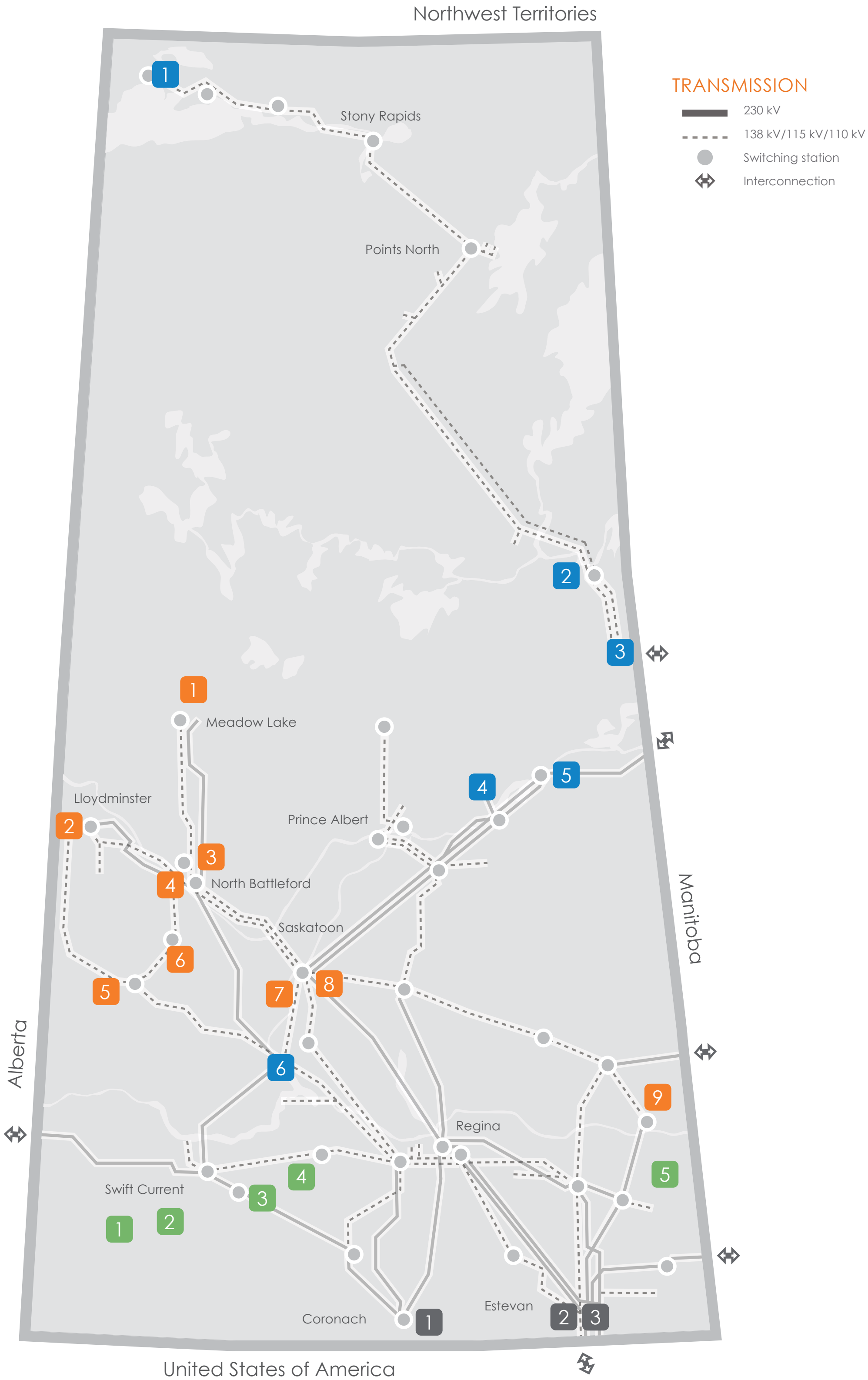
   Level 1 – Quoted prices in active markets for identical assets or liabilities.

   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. These fixed price swap instruments have been designated as cash flow hedges. As such, the effective portion ($1 million) of the changes in fair value related to the derivative financial instruments are recognized in other comprehensive income (loss).
7. The fair value of this forward electricity contract was determined using a valuation technique using inputs based on pricing information from external market providers and other variables. The valuation technique used calculated a one day gain of $9 million. Given the complexity and nature of this agreement, management concluded that the transaction price is not the best evidence of fair value. As a result, the day one gain (difference between the transaction price and the fair value) has been deferred and recognized as deferred revenue which is included in accounts payable and accrued liabilities on the statement of financial position. The day one gain will be amortized into income over the term of the contract which expires on December 31, 2018.

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
Manitoba
Alberta
Regina
Swift Current
Estevan
Coronach
United States of America
1
2
3
4
5
6
7
8
9

7	3	9	5
Hydro Facilities	Coal Facilities	Natural Gas Facilities	Wind Facilities

As of June 30, 2018

		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	29	Various
	Total Small Independent Power Producers		29	
	Total Available Generating Capacity		**4,493**	

Saskatchewan Power Corporation

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SaskPower

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