

Exports power Hydro-Québec profit

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MONTREAL — Hydro-Québec's profit more than doubled to \$491-million in the third quarter as exports rose \$396-million.

The provincial utility said Friday its revenue for the quarter increased 10.2 per cent to \$2.8-billion.

Higher volumes of electricity and stronger selling prices were the key factors behind the increased energy exports.

Hydro-Québec's production division sold 4.4 trillion watt-hours more than last year on the back of increased capacity at the Peribonka installations, said utility vice-president Lise Croteau.

“Above all, we benefited from good prices,” she said in a conference call.

“For the first nine months of the year, there was an increase in the price of energy and our electricity sales were at higher prices this year than last.”

Exported electricity was sold on average for 8.87 cents per kilowatt-hour, up from 8.01 cents a year ago. The U.S. market purchased most of the additional exports.

Quebec demand decreased by 1.2 terawatt-hours for the first nine months of the year because of a milder winter, but Hydro-Québec's nine-month profit increased by \$379-million to \$2.66-billion.

Its production earned \$1.79-billion in profit, compared to \$1.58-billion in the first nine months of 2007. Net electricity exports were up by \$510-million, while net revenue from special contracts with large industrial customers in Quebec decreased \$66-million, mainly because of the appreciation of the Canadian dollar.

Water-power royalties levied on production totalled \$411-million for the first nine months of 2008, against \$200-million in 2007. The phase-in of water-power royalties began last year, and half the normal rate was applied.

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