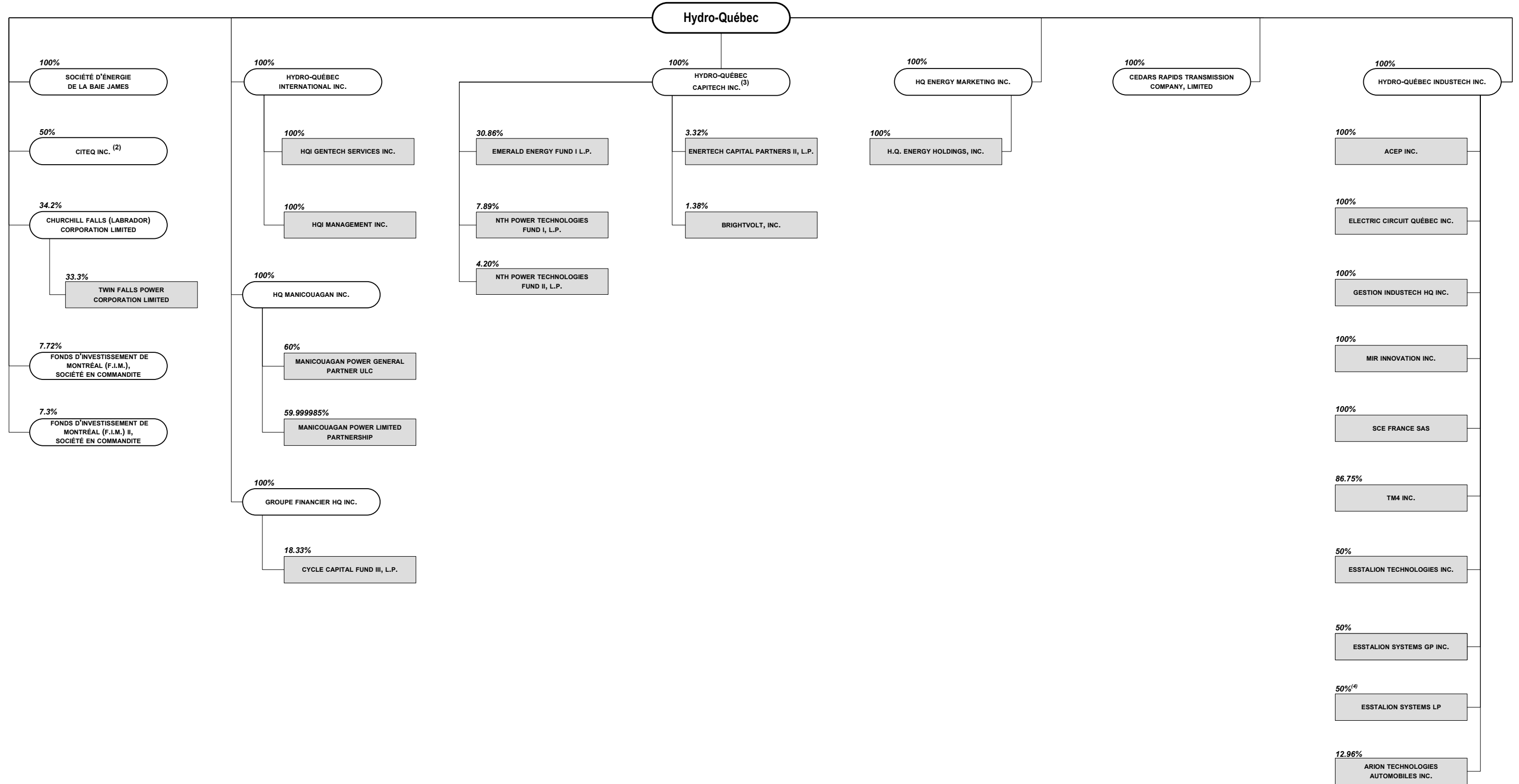




# Hydro-Québec's Participations – First and Second Tier<sup>(1)</sup>

as at December 31, 2016



LEGEND		
	Primary	INC. : INCORPORÉE / INCORPORATED L.P. : LIMITED PARTNERSHIP LTÉE / LTD : LIMITÉE / LIMITED ULC : UNLIMITED LIABILITY COMPANY SAS : SOCIÉTÉ PAR ACTIONS SIMPLIFIÉE
	Secondary	
(1) OPERATIVE PARTICIPATIONS. (2) CORPORATE NAME: CENTRE D'INNOVATION SUR LE TRANSPORT D'ÉNERGIE DU QUÉBEC (CITEQ) INC. (3) ALL OF HYDRO-QUÉBEC CAPITECH INC.'S INTERESTS ARE CALCULATED ON A FULLY DILUTED BASIS. (4) HYDRO-QUÉBEC OWNS ULTIMATELY 50% THROUGH ITS SUBSIDIARY HYDRO-QUÉBEC INDUSTECH INC.		