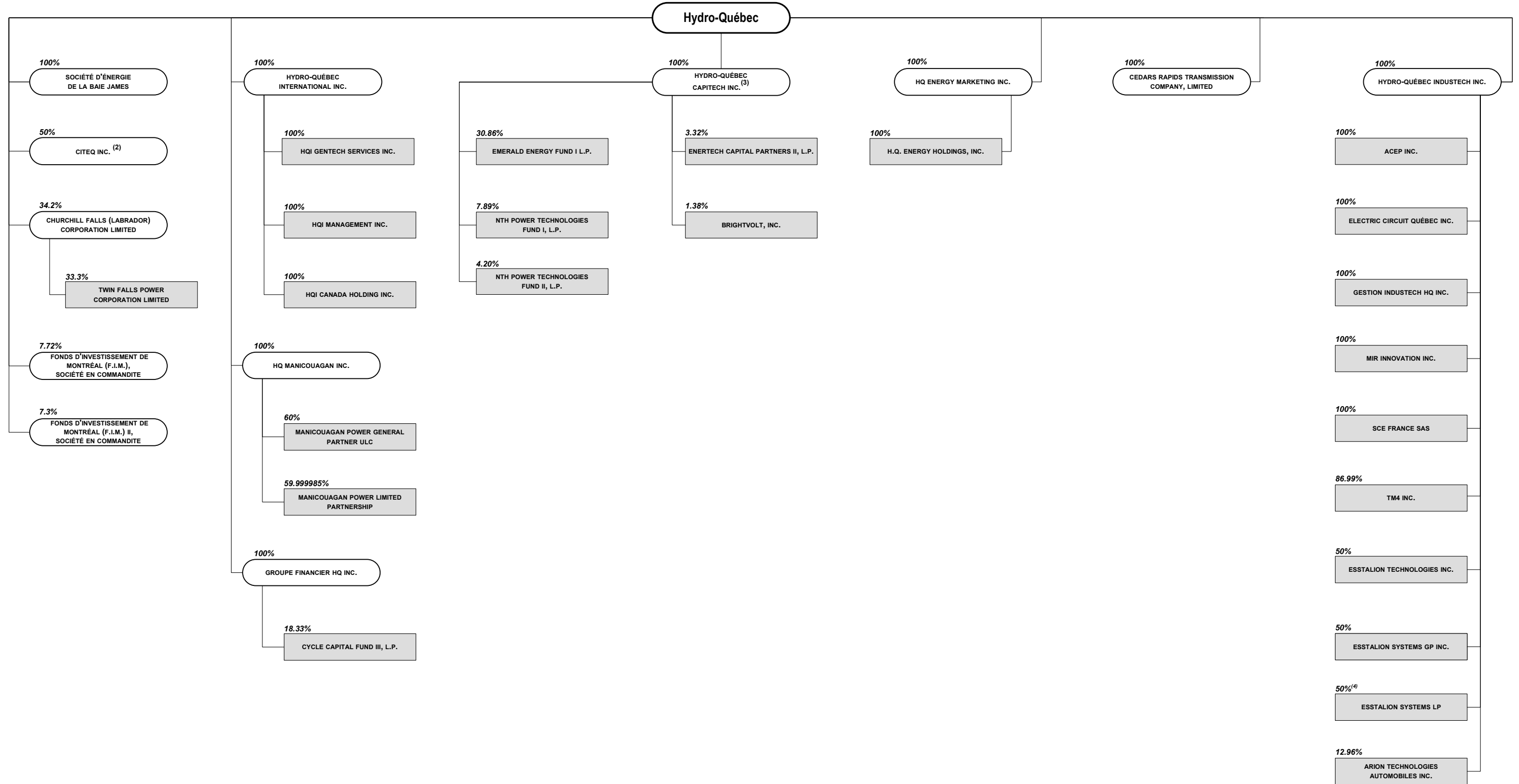




# Hydro-Québec's Participations – First and Second Tier<sup>(1)</sup>

as at June 30, 2017



LEGEND		
	Primary	
	Secondary	
<p>INC. : INCORPORÉE / INCORPORATED            L.P. : LIMITED PARTNERSHIP            LTÉE / LTD : LIMITÉE / LIMITED            ULC : UNLIMITED LIABILITY COMPANY            SAS : SOCIÉTÉ PAR ACTIONS SIMPLIFIÉE</p>		
<p>(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.</p>		