

1 **Q. Evidence of Ms. McShane, relative risk adjustments, Pages 56-61: Please indicate**  
2 **why betas measured over the same time period December 2008-December 2011**  
3 **should have weekly betas twice those of their monthly betas. Please provide the data**  
4 **so the results can be confirmed.**

5  
6 A. The data to replicate the betas presented in Table 13 are provided in "CA NP 103  
7 Attachment.xlsx". The betas presented in Table 13 were intended simply to illustrate the  
8 widely recognized phenomenon that there can be significant differences in measured  
9 betas depending on the interval over which the change in share price is calculated, as  
10 there can be when the index is changed or the study horizon is changed (e.g., three years  
11 versus five years). Ms. McShane has not investigated the reasons for the differences in  
12 the Canadian utility betas. There have been various academic studies performed to  
13 determine how and why betas shift when the interval is changed. Potential explanations  
14 of the differences have included thin trading and non-synchronous stock price  
15 movements, i.e., some stocks tend to lead the market and some tend to lag the market.

**Data Used to Calculate Betas  
(CA NP 103 Attachment.xlsx)**

|            | CU.TO                 | EMA.TO | ENB.TO   | FTS.TO | TRP.TO      | ^GSPTSE<br>S&P/TSX<br>Composite |
|------------|-----------------------|--------|----------|--------|-------------|---------------------------------|
| Week       | Canadian<br>Utilities | Emera  | Enbridge | Fortis | TransCanada | Index                           |
| 12/31/2004 | 30.16                 | 19.17  | 14.93    | 17.38  | 29.80       | 9,246.65                        |
| 1/7/2005   | 30.07                 | 19.93  | 14.75    | 17.25  | 30.25       | 9,006.22                        |
| 1/14/2005  | 30.00                 | 19.58  | 14.69    | 17.09  | 30.00       | 9,057.16                        |
| 1/21/2005  | 30.03                 | 19.70  | 14.99    | 18.24  | 30.12       | 9,086.83                        |
| 1/28/2005  | 30.00                 | 19.68  | 15.64    | 18.55  | 29.81       | 9,141.78                        |
| 2/4/2005   | 30.13                 | 19.26  | 15.99    | 18.55  | 29.96       | 9,358.28                        |
| 2/11/2005  | 30.59                 | 19.21  | 15.80    | 18.63  | 30.08       | 9,558.50                        |
| 2/18/2005  | 31.02                 | 18.66  | 15.91    | 18.38  | 30.69       | 9,658.75                        |
| 2/25/2005  | 30.50                 | 19.01  | 15.58    | 18.32  | 29.95       | 9,741.37                        |
| 3/4/2005   | 31.25                 | 19.10  | 16.00    | 18.25  | 30.61       | 9,927.20                        |
| 3/11/2005  | 31.20                 | 18.75  | 15.54    | 18.14  | 29.75       | 9,691.44                        |
| 3/18/2005  | 31.96                 | 18.72  | 15.73    | 18.32  | 29.59       | 9,754.69                        |
| 3/24/2005  | 31.00                 | 18.51  | 15.13    | 17.90  | 29.46       | 9,533.10                        |
| 4/1/2005   | 30.75                 | 17.68  | 15.43    | 18.13  | 29.55       | 9,638.63                        |
| 4/8/2005   | 31.00                 | 17.96  | 15.92    | 18.13  | 29.95       | 9,623.72                        |
| 4/15/2005  | 31.25                 | 17.92  | 15.86    | 17.83  | 29.82       | 9,277.12                        |
| 4/22/2005  | 31.50                 | 17.95  | 15.67    | 17.67  | 29.70       | 9,367.49                        |
| 4/28/2005  | 30.45                 | 17.81  | 15.67    | 17.93  | 29.80       | 9,275.10                        |
| 5/6/2005   | 30.79                 | 18.08  | 16.16    | 18.06  | 29.99       | 9,522.74                        |
| 5/13/2005  | 30.50                 | 18.05  | 16.23    | 18.25  | 30.12       | 9,278.45                        |
| 5/20/2005  | 31.00                 | 18.45  | 16.85    | 18.50  | 30.99       | 9,452.19                        |
| 5/27/2005  | 32.25                 | 18.64  | 17.05    | 18.80  | 30.75       | 9,619.36                        |
| 6/3/2005   | 32.00                 | 18.28  | 16.87    | 18.67  | 30.53       | 9,671.17                        |
| 6/10/2005  | 32.12                 | 18.44  | 16.76    | 18.62  | 31.20       | 9,790.09                        |
| 6/17/2005  | 34.55                 | 18.66  | 17.06    | 19.26  | 31.80       | 9,947.57                        |
| 6/24/2005  | 34.82                 | 18.56  | 17.05    | 19.99  | 32.59       | 9,996.17                        |
| 6/30/2005  | 34.99                 | 18.80  | 17.48    | 19.43  | 32.24       | 9,902.77                        |
| 7/8/2005   | 35.23                 | 18.38  | 17.91    | 19.85  | 33.33       | 10,177.86                       |
| 7/15/2005  | 35.38                 | 18.44  | 17.60    | 19.97  | 32.97       | 10,148.95                       |
| 7/22/2005  | 35.25                 | 18.32  | 17.34    | 19.73  | 32.89       | 10,374.79                       |
| 7/29/2005  | 35.50                 | 18.00  | 17.65    | 20.60  | 33.59       | 10,422.93                       |
| 8/5/2005   | 36.50                 | 17.92  | 17.90    | 20.85  | 33.22       | 10,550.51                       |
| 8/12/2005  | 35.89                 | 18.04  | 17.58    | 20.80  | 32.73       | 10,683.10                       |
| 8/19/2005  | 35.53                 | 18.17  | 17.14    | 20.72  | 32.00       | 10,502.11                       |
| 8/26/2005  | 36.39                 | 18.65  | 16.96    | 20.83  | 32.25       | 10,484.07                       |
| 9/2/2005   | 37.46                 | 18.90  | 17.97    | 21.17  | 33.14       | 10,771.88                       |
| 9/9/2005   | 38.50                 | 18.49  | 18.02    | 22.13  | 33.46       | 10,898.20                       |
| 9/16/2005  | 39.00                 | 19.00  | 18.63    | 22.64  | 35.36       | 10,990.59                       |
| 9/23/2005  | 39.80                 | 19.85  | 19.00    | 22.54  | 36.17       | 10,904.31                       |
| 9/30/2005  | 39.51                 | 19.60  | 18.63    | 24.11  | 35.50       | 11,011.83                       |
| 10/7/2005  | 40.06                 | 19.36  | 17.58    | 23.27  | 35.68       | 10,612.15                       |
| 10/11/2005 | 39.76                 | 19.45  | 17.65    | 24.06  | 35.34       | 10,620.50                       |
| 10/21/2005 | 39.00                 | 19.75  | 17.25    | 23.80  | 35.21       | 10,290.87                       |
| 10/28/2005 | 39.35                 | 19.59  | 17.60    | 22.50  | 34.95       | 10,312.30                       |
| 11/4/2005  | 41.45                 | 19.27  | 18.44    | 23.25  | 36.50       | 10,678.65                       |
| 11/11/2005 | 40.99                 | 19.35  | 18.02    | 23.19  | 35.50       | 10,669.40                       |
| 11/18/2005 | 43.15                 | 19.59  | 17.98    | 24.87  | 35.65       | 10,722.10                       |
| 11/25/2005 | 44.16                 | 20.05  | 18.86    | 24.90  | 36.80       | 11,002.57                       |

|            | CU.TO                 | EMA.TO | ENB.TO   | FTS.TO | TRP.TO      | ^GSPTSE<br>S&P/TSX<br>Composite |
|------------|-----------------------|--------|----------|--------|-------------|---------------------------------|
| Week       | Canadian<br>Utilities | Emera  | Enbridge | Fortis | TransCanada | Index                           |
| 12/2/2005  | 44.40                 | 19.55  | 18.00    | 25.00  | 36.55       | 11,005.24                       |
| 12/9/2005  | 45.20                 | 20.37  | 17.75    | 24.55  | 36.61       | 11,132.01                       |
| 12/16/2005 | 41.00                 | 20.14  | 18.28    | 23.79  | 37.56       | 11,136.58                       |
| 12/22/2005 | 43.79                 | 20.77  | 18.28    | 24.60  | 36.79       | 11,255.39                       |
| 12/30/2005 | 43.98                 | 21.04  | 18.17    | 24.27  | 36.65       | 11,272.26                       |
| 1/6/2006   | 43.20                 | 20.49  | 17.95    | 23.86  | 36.42       | 11,620.46                       |
| 1/13/2006  | 41.50                 | 20.53  | 17.89    | 23.62  | 35.74       | 11,604.82                       |
| 1/20/2006  | 42.58                 | 20.26  | 17.56    | 23.68  | 35.04       | 11,605.67                       |
| 1/25/2006  | 41.79                 | 20.07  | 18.33    | 23.65  | 35.72       | 11,675.16                       |
| 2/3/2006   | 39.99                 | 20.05  | 18.10    | 23.29  | 35.11       | 11,937.62                       |
| 2/10/2006  | 39.65                 | 19.97  | 18.07    | 22.50  | 34.92       | 11,651.69                       |
| 2/17/2006  | 39.85                 | 20.15  | 17.92    | 22.69  | 34.96       | 11,758.04                       |
| 2/24/2006  | 40.30                 | 19.93  | 18.07    | 22.80  | 35.05       | 11,810.55                       |
| 3/3/2006   | 40.20                 | 19.60  | 17.60    | 22.50  | 34.42       | 11,978.68                       |
| 3/9/2006   | 39.75                 | 19.82  | 17.48    | 22.44  | 34.26       | 11,765.33                       |
| 3/17/2006  | 37.45                 | 19.55  | 17.58    | 22.06  | 35.04       | 12,000.73                       |
| 3/21/2006  | 38.40                 | 19.38  | 17.22    | 22.32  | 34.83       | 11,947.61                       |
| 3/31/2006  | 38.46                 | 19.10  | 16.80    | 22.43  | 33.67       | 12,110.61                       |
| 4/7/2006   | 39.20                 | 19.41  | 16.50    | 22.18  | 33.62       | 12,241.21                       |
| 4/13/2006  | 37.90                 | 19.40  | 16.70    | 20.98  | 33.80       | 12,248.59                       |
| 4/21/2006  | 37.75                 | 19.23  | 16.65    | 21.94  | 34.05       | 12,437.22                       |
| 4/28/2006  | 37.65                 | 19.20  | 16.58    | 21.79  | 33.02       | 12,204.17                       |
| 5/5/2006   | 37.60                 | 18.85  | 16.65    | 21.84  | 32.82       | 12,270.11                       |
| 5/12/2006  | 38.73                 | 18.61  | 16.26    | 21.50  | 32.33       | 12,038.07                       |
| 5/19/2006  | 40.01                 | 18.70  | 16.28    | 23.17  | 32.47       | 11,545.77                       |
| 5/26/2006  | 39.85                 | 18.74  | 16.39    | 22.88  | 32.61       | 11,762.75                       |
| 6/2/2006   | 40.75                 | 19.09  | 17.42    | 24.31  | 34.50       | 11,898.69                       |
| 6/9/2006   | 38.70                 | 19.12  | 16.90    | 23.36  | 32.74       | 11,390.70                       |
| 6/16/2006  | 36.20                 | 18.39  | 16.89    | 22.80  | 32.13       | 11,207.95                       |
| 6/23/2006  | 36.16                 | 18.36  | 16.67    | 22.07  | 31.96       | 11,249.02                       |
| 6/30/2006  | 36.90                 | 18.84  | 16.99    | 22.29  | 31.85       | 11,612.87                       |
| 7/7/2006   | 37.60                 | 19.17  | 17.57    | 23.40  | 32.50       | 11,631.91                       |
| 7/14/2006  | 37.80                 | 19.07  | 17.62    | 22.73  | 32.38       | 11,630.01                       |
| 7/21/2006  | 37.85                 | 18.99  | 17.50    | 22.48  | 33.96       | 11,418.33                       |
| 7/28/2006  | 40.25                 | 19.49  | 18.14    | 22.70  | 34.71       | 11,823.68                       |
| 8/4/2006   | 41.15                 | 19.83  | 18.26    | 22.65  | 34.86       | 11,936.68                       |
| 8/11/2006  | 40.60                 | 19.90  | 17.97    | 23.13  | 35.05       | 11,944.90                       |
| 8/18/2006  | 39.35                 | 19.59  | 17.74    | 23.67  | 34.91       | 12,044.83                       |
| 8/25/2006  | 40.22                 | 19.98  | 18.05    | 23.94  | 34.94       | 12,119.83                       |
| 9/1/2006   | 40.30                 | 20.14  | 18.27    | 24.80  | 35.77       | 12,145.10                       |
| 9/8/2006   | 41.40                 | 20.23  | 17.56    | 24.65  | 34.98       | 11,869.59                       |
| 9/15/2006  | 42.01                 | 20.10  | 18.09    | 24.66  | 35.97       | 11,656.04                       |
| 9/22/2006  | 43.29                 | 20.55  | 17.77    | 24.60  | 35.43       | 11,581.61                       |
| 9/29/2006  | 41.02                 | 20.14  | 18.04    | 24.44  | 35.15       | 11,761.27                       |
| 10/6/2006  | 40.55                 | 20.61  | 17.73    | 24.33  | 34.76       | 11,690.89                       |
| 10/13/2006 | 41.00                 | 20.91  | 17.64    | 24.85  | 34.41       | 11,908.57                       |
| 10/20/2006 | 41.90                 | 21.20  | 18.00    | 24.44  | 34.96       | 12,035.57                       |
| 10/27/2006 | 41.86                 | 21.56  | 18.36    | 24.55  | 35.32       | 12,268.86                       |

|            | CU.TO                 | EMA.TO | ENB.TO   | FTS.TO | TRP.TO      | ^GSPTSE<br>S&P/TSX<br>Composite |
|------------|-----------------------|--------|----------|--------|-------------|---------------------------------|
| Week       | Canadian<br>Utilities | Emera  | Enbridge | Fortis | TransCanada | Index                           |
| 11/3/2006  | 41.96                 | 21.60  | 19.28    | 26.34  | 37.41       | 12,239.04                       |
| 11/10/2006 | 42.25                 | 21.77  | 19.29    | 26.88  | 37.95       | 12,340.47                       |
| 11/17/2006 | 43.49                 | 22.22  | 19.58    | 28.17  | 38.45       | 12,372.87                       |
| 11/24/2006 | 43.95                 | 22.10  | 19.91    | 28.20  | 38.69       | 12,631.08                       |
| 12/1/2006  | 45.05                 | 22.57  | 19.90    | 28.35  | 38.95       | 12,754.75                       |
| 12/8/2006  | 46.94                 | 22.70  | 20.54    | 28.40  | 40.26       | 12,899.58                       |
| 12/15/2006 | 46.72                 | 22.74  | 19.94    | 28.79  | 39.76       | 12,866.27                       |
| 12/22/2006 | 48.25                 | 22.60  | 19.73    | 29.85  | 40.08       | 12,718.17                       |
| 12/29/2006 | 47.73                 | 22.60  | 20.14    | 29.77  | 40.61       | 12,908.39                       |
| 1/5/2007   | 44.06                 | 22.18  | 19.84    | 27.95  | 39.19       | 12,477.97                       |
| 1/12/2007  | 42.95                 | 22.75  | 19.66    | 28.08  | 39.11       | 12,678.81                       |
| 1/19/2007  | 42.75                 | 22.25  | 19.15    | 27.35  | 39.35       | 12,718.99                       |
| 1/26/2007  | 43.38                 | 22.29  | 19.34    | 26.97  | 39.06       | 12,979.26                       |
| 2/2/2007   | 44.00                 | 21.09  | 19.00    | 27.13  | 38.98       | 13,111.57                       |
| 2/9/2007   | 44.35                 | 21.38  | 19.08    | 27.10  | 38.00       | 13,083.95                       |
| 2/16/2007  | 43.80                 | 21.54  | 19.04    | 27.70  | 38.01       | 13,311.95                       |
| 2/23/2007  | 43.15                 | 21.13  | 18.92    | 27.35  | 38.18       | 13,343.53                       |
| 3/2/2007   | 43.03                 | 20.19  | 18.60    | 26.30  | 37.53       | 12,863.27                       |
| 3/9/2007   | 43.69                 | 20.52  | 18.91    | 27.39  | 38.60       | 13,057.37                       |
| 3/16/2007  | 43.22                 | 20.40  | 19.10    | 27.15  | 38.91       | 12,829.68                       |
| 3/23/2007  | 44.50                 | 20.61  | 19.47    | 28.29  | 38.90       | 13,237.66                       |
| 3/30/2007  | 42.57                 | 20.67  | 18.83    | 28.01  | 38.35       | 13,165.50                       |
| 4/5/2007   | 42.86                 | 20.50  | 18.68    | 28.90  | 38.41       | 13,425.02                       |
| 4/13/2007  | 44.05                 | 20.70  | 18.50    | 28.06  | 38.03       | 13,578.62                       |
| 4/20/2007  | 45.44                 | 21.46  | 18.75    | 27.86  | 39.28       | 13,664.71                       |
| 4/27/2007  | 45.17                 | 21.85  | 18.50    | 28.11  | 39.64       | 13,632.01                       |
| 5/4/2007   | 47.03                 | 21.79  | 18.82    | 28.02  | 39.81       | 13,769.89                       |
| 5/11/2007  | 46.85                 | 21.66  | 18.82    | 27.67  | 39.77       | 14,003.82                       |
| 5/18/2007  | 48.00                 | 21.49  | 18.56    | 28.20  | 39.91       | 14,105.34                       |
| 5/25/2007  | 47.00                 | 21.26  | 18.68    | 29.00  | 39.22       | 14,024.07                       |
| 6/1/2007   | 49.41                 | 21.67  | 19.03    | 28.11  | 39.35       | 14,119.37                       |
| 6/8/2007   | 47.48                 | 20.70  | 18.17    | 26.70  | 37.17       | 13,798.50                       |
| 6/15/2007  | 47.75                 | 20.30  | 18.29    | 26.96  | 37.41       | 14,137.41                       |
| 6/22/2007  | 47.34                 | 20.03  | 17.90    | 26.36  | 36.67       | 13,986.03                       |
| 6/29/2007  | 46.30                 | 19.90  | 17.95    | 26.00  | 36.64       | 13,906.57                       |
| 7/6/2007   | 46.12                 | 20.10  | 18.20    | 26.38  | 36.93       | 14,118.70                       |
| 7/13/2007  | 47.20                 | 20.50  | 18.63    | 26.34  | 37.47       | 14,496.50                       |
| 7/20/2007  | 48.72                 | 21.11  | 19.10    | 27.10  | 39.61       | 14,582.87                       |
| 7/27/2007  | 46.01                 | 20.79  | 18.20    | 26.59  | 37.48       | 13,748.53                       |
| 8/3/2007   | 47.33                 | 20.56  | 18.00    | 26.05  | 37.25       | 13,565.24                       |
| 8/10/2007  | 44.21                 | 19.95  | 18.85    | 26.00  | 36.87       | 13,466.28                       |
| 8/17/2007  | 44.75                 | 19.20  | 17.36    | 24.80  | 35.90       | 13,049.58                       |
| 8/24/2007  | 47.45                 | 19.60  | 17.57    | 25.11  | 36.60       | 13,520.33                       |
| 8/31/2007  | 48.65                 | 19.82  | 17.80    | 26.55  | 36.80       | 13,660.48                       |
| 9/7/2007   | 47.60                 | 19.55  | 17.77    | 26.28  | 36.20       | 13,651.21                       |
| 9/14/2007  | 47.02                 | 19.73  | 18.05    | 27.14  | 36.75       | 13,846.41                       |
| 9/21/2007  | 48.98                 | 20.21  | 18.16    | 27.00  | 36.00       | 13,940.07                       |
| 9/28/2007  | 48.65                 | 20.15  | 18.22    | 27.05  | 36.47       | 14,098.89                       |

|            | CU.TO                 | EMA.TO | ENB.TO   | FTS.TO | TRP.TO      | ^GSPTSE<br>S&P/TSX<br>Composite |
|------------|-----------------------|--------|----------|--------|-------------|---------------------------------|
| Week       | Canadian<br>Utilities | Emera  | Enbridge | Fortis | TransCanada | Index                           |
| 10/5/2007  | 48.70                 | 19.99  | 18.79    | 27.10  | 38.40       | 14,233.34                       |
| 10/12/2007 | 48.01                 | 19.82  | 18.95    | 27.44  | 38.21       | 14,295.86                       |
| 10/19/2007 | 48.50                 | 19.51  | 18.50    | 27.00  | 37.17       | 14,001.66                       |
| 10/26/2007 | 49.95                 | 19.95  | 19.61    | 26.69  | 38.24       | 14,296.43                       |
| 11/2/2007  | 53.66                 | 19.86  | 20.21    | 27.19  | 40.06       | 14,363.88                       |
| 11/9/2007  | 52.95                 | 20.60  | 19.45    | 27.50  | 40.24       | 13,869.82                       |
| 11/16/2007 | 50.08                 | 20.99  | 18.31    | 27.02  | 39.00       | 13,530.36                       |
| 11/23/2007 | 50.68                 | 20.80  | 18.51    | 26.50  | 38.81       | 13,467.20                       |
| 11/30/2007 | 50.50                 | 21.45  | 18.56    | 27.05  | 39.71       | 13,689.12                       |
| 12/7/2007  | 48.83                 | 21.27  | 19.42    | 27.79  | 40.48       | 13,862.97                       |
| 12/14/2007 | 47.50                 | 21.51  | 19.21    | 27.84  | 39.41       | 13,674.23                       |
| 12/21/2007 | 46.37                 | 21.38  | 19.60    | 28.95  | 39.61       | 13,596.09                       |
| 12/28/2007 | 45.50                 | 21.64  | 19.92    | 28.88  | 40.26       | 13,821.34                       |
| 1/4/2008   | 46.10                 | 22.04  | 19.86    | 28.99  | 40.30       | 13,778.58                       |
| 1/11/2008  | 47.41                 | 21.82  | 19.95    | 28.85  | 39.90       | 13,632.57                       |
| 1/18/2008  | 49.50                 | 21.06  | 19.10    | 27.81  | 38.10       | 12,737.12                       |
| 1/25/2008  | 48.60                 | 21.61  | 19.04    | 27.99  | 37.85       | 12,894.83                       |
| 2/1/2008   | 50.00                 | 21.58  | 20.10    | 29.31  | 39.66       | 13,318.37                       |
| 2/8/2008   | 47.60                 | 21.66  | 19.65    | 29.04  | 38.95       | 12,989.34                       |
| 2/15/2008  | 46.02                 | 21.80  | 20.15    | 29.00  | 39.63       | 13,226.76                       |
| 2/22/2008  | 43.67                 | 20.55  | 20.42    | 28.20  | 39.75       | 13,585.93                       |
| 2/29/2008  | 44.95                 | 20.46  | 20.28    | 28.05  | 39.54       | 13,582.69                       |
| 3/7/2008   | 45.09                 | 20.90  | 20.83    | 27.85  | 39.90       | 13,281.72                       |
| 3/14/2008  | 43.69                 | 20.70  | 20.47    | 27.25  | 39.46       | 13,252.84                       |
| 3/20/2008  | 39.81                 | 19.80  | 20.09    | 26.66  | 38.06       | 12,775.64                       |
| 3/28/2008  | 40.03                 | 20.84  | 21.30    | 28.41  | 39.17       | 13,233.79                       |
| 4/4/2008   | 41.20                 | 20.91  | 21.18    | 28.53  | 36.34       | 13,668.19                       |
| 4/11/2008  | 41.31                 | 21.10  | 20.94    | 27.86  | 36.87       | 13,683.03                       |
| 4/18/2008  | 42.75                 | 21.57  | 21.22    | 27.42  | 36.73       | 14,237.06                       |
| 4/25/2008  | 42.92                 | 21.62  | 21.09    | 27.25  | 36.50       | 14,103.87                       |
| 5/2/2008   | 46.71                 | 22.00  | 20.94    | 27.28  | 37.50       | 14,280.28                       |
| 5/9/2008   | 45.55                 | 22.19  | 21.94    | 27.14  | 38.34       | 14,521.19                       |
| 5/16/2008  | 45.86                 | 22.37  | 22.28    | 27.40  | 38.56       | 14,984.20                       |
| 5/23/2008  | 45.52                 | 22.06  | 22.61    | 27.10  | 39.48       | 14,723.36                       |
| 5/30/2008  | 46.06                 | 22.59  | 22.12    | 27.30  | 39.16       | 14,714.73                       |
| 6/6/2008   | 47.00                 | 23.40  | 22.84    | 27.79  | 39.79       | 14,969.55                       |
| 6/13/2008  | 46.75                 | 22.86  | 22.28    | 27.50  | 39.33       | 14,778.46                       |
| 6/20/2008  | 45.03                 | 23.10  | 22.40    | 27.34  | 40.00       | 14,580.67                       |
| 6/27/2008  | 43.86                 | 22.42  | 21.75    | 27.31  | 38.53       | 14,355.21                       |
| 7/4/2008   | 44.43                 | 22.56  | 21.25    | 26.25  | 38.05       | 14,010.39                       |
| 7/11/2008  | 44.04                 | 22.09  | 21.10    | 25.64  | 37.02       | 13,709.10                       |
| 7/18/2008  | 41.30                 | 21.72  | 20.99    | 24.64  | 38.00       | 13,515.96                       |
| 7/25/2008  | 44.61                 | 22.35  | 21.68    | 26.16  | 38.45       | 13,378.81                       |
| 8/1/2008   | 45.80                 | 23.36  | 22.04    | 26.89  | 39.49       | 13,496.53                       |
| 8/8/2008   | 46.08                 | 22.75  | 22.25    | 26.76  | 39.85       | 13,341.74                       |
| 8/15/2008  | 43.27                 | 22.60  | 21.38    | 25.23  | 39.06       | 13,096.70                       |
| 8/22/2008  | 43.14                 | 22.64  | 21.96    | 25.13  | 40.18       | 13,447.29                       |
| 8/29/2008  | 43.10                 | 23.56  | 22.27    | 26.08  | 40.27       | 13,771.25                       |

|            | CU.TO                 | EMA.TO | ENB.TO   | FTS.TO | TRP.TO      | ^GSPTSE<br>S&P/TSX<br>Composite |
|------------|-----------------------|--------|----------|--------|-------------|---------------------------------|
| Week       | Canadian<br>Utilities | Emera  | Enbridge | Fortis | TransCanada | Index                           |
| 9/5/2008   | 40.80                 | 22.36  | 20.44    | 24.66  | 38.30       | 12,816.42                       |
| 9/12/2008  | 41.82                 | 22.20  | 20.00    | 24.65  | 37.93       | 12,769.58                       |
| 9/19/2008  | 43.75                 | 23.10  | 21.13    | 25.99  | 37.60       | 12,912.99                       |
| 9/22/2008  | 39.80                 | 21.81  | 20.25    | 24.67  | 37.80       | 12,126.00                       |
| 9/29/2008  | 39.05                 | 21.86  | 19.71    | 24.21  | 37.67       | 10,803.35                       |
| 10/6/2008  | 37.00                 | 18.70  | 17.51    | 21.05  | 31.00       | 9,065.16                        |
| 10/14/2008 | 37.95                 | 19.50  | 18.73    | 23.35  | 33.68       | 9,562.49                        |
| 10/20/2008 | 38.90                 | 20.50  | 19.38    | 24.75  | 35.75       | 9,294.09                        |
| 10/27/2008 | 42.40                 | 21.47  | 20.93    | 26.30  | 36.42       | 9,762.76                        |
| 11/3/2008  | 40.45                 | 22.02  | 20.24    | 25.98  | 35.39       | 9,596.21                        |
| 11/10/2008 | 41.98                 | 21.49  | 19.84    | 27.39  | 35.63       | 9,055.96                        |
| 11/17/2008 | 40.07                 | 20.39  | 18.14    | 25.20  | 31.95       | 8,155.39                        |
| 11/24/2008 | 41.60                 | 21.20  | 19.05    | 26.75  | 32.70       | 9,270.62                        |
| 12/1/2008  | 39.75                 | 21.64  | 19.09    | 25.43  | 33.30       | 8,117.03                        |
| 12/8/2008  | 38.89                 | 21.64  | 19.84    | 25.32  | 32.90       | 8,515.45                        |
| 12/15/2008 | 39.54                 | 22.11  | 19.93    | 24.34  | 33.38       | 8,552.00                        |
| 12/22/2008 | 38.30                 | 22.36  | 19.45    | 24.00  | 33.08       | 8,310.55                        |
| 12/29/2008 | 41.00                 | 22.48  | 20.24    | 25.06  | 34.45       | 9,234.11                        |
| 1/5/2009   | 39.15                 | 22.47  | 19.84    | 24.17  | 33.40       | 9,085.18                        |
| 1/12/2009  | 40.09                 | 22.72  | 20.20    | 23.84  | 34.05       | 8,920.40                        |
| 1/19/2009  | 38.55                 | 22.49  | 19.66    | 23.44  | 32.30       | 8,627.97                        |
| 1/26/2009  | 39.76                 | 21.75  | 20.12    | 24.36  | 32.98       | 8,694.90                        |
| 2/2/2009   | 39.99                 | 21.60  | 21.05    | 23.86  | 33.82       | 9,008.02                        |
| 2/9/2009   | 40.03                 | 21.22  | 20.73    | 23.39  | 33.49       | 8,678.10                        |
| 2/17/2009  | 38.03                 | 19.87  | 20.11    | 23.51  | 31.97       | 7,949.99                        |
| 2/23/2009  | 41.30                 | 20.38  | 19.05    | 24.01  | 30.90       | 8,123.02                        |
| 3/2/2009   | 39.95                 | 18.99  | 18.07    | 21.90  | 29.33       | 7,591.47                        |
| 3/9/2009   | 39.48                 | 19.00  | 18.68    | 21.70  | 30.37       | 8,303.39                        |
| 3/16/2009  | 39.41                 | 19.75  | 19.06    | 23.48  | 31.44       | 8,506.35                        |
| 3/23/2009  | 38.00                 | 18.81  | 18.00    | 22.13  | 30.33       | 8,821.06                        |
| 3/30/2009  | 36.55                 | 19.00  | 18.30    | 21.73  | 30.18       | 9,065.76                        |
| 4/6/2009   | 34.85                 | 19.30  | 18.28    | 22.22  | 30.00       | 9,187.12                        |
| 4/13/2009  | 35.77                 | 19.66  | 18.66    | 22.85  | 30.15       | 9,437.65                        |
| 4/20/2009  | 35.00                 | 19.81  | 18.47    | 22.62  | 29.75       | 9,549.48                        |
| 4/27/2009  | 35.15                 | 20.00  | 18.84    | 22.36  | 30.25       | 9,496.96                        |
| 5/4/2009   | 35.85                 | 19.96  | 18.41    | 22.80  | 30.39       | 10,237.99                       |
| 5/11/2009  | 34.75                 | 19.91  | 18.43    | 23.00  | 30.67       | 9,762.85                        |
| 5/19/2009  | 34.93                 | 19.39  | 18.64    | 23.64  | 31.59       | 9,993.42                        |
| 5/25/2009  | 35.38                 | 19.66  | 19.35    | 24.00  | 32.38       | 10,370.07                       |
| 6/1/2009   | 35.99                 | 19.90  | 19.50    | 24.07  | 33.44       | 10,569.29                       |
| 6/8/2009   | 36.17                 | 21.29  | 19.99    | 25.25  | 34.23       | 10,644.96                       |
| 6/15/2009  | 36.48                 | 20.84  | 19.59    | 25.02  | 31.49       | 10,287.95                       |
| 6/22/2009  | 38.29                 | 21.86  | 20.28    | 26.00  | 31.17       | 10,389.76                       |
| 6/29/2009  | 38.06                 | 21.42  | 20.24    | 25.78  | 31.29       | 10,283.10                       |
| 7/6/2009   | 36.63                 | 20.25  | 19.65    | 25.17  | 30.70       | 9,747.13                        |
| 7/13/2009  | 37.43                 | 20.84  | 20.10    | 25.72  | 31.15       | 10,369.42                       |
| 7/20/2009  | 37.20                 | 21.05  | 19.75    | 25.26  | 30.94       | 10,687.90                       |
| 7/27/2009  | 36.60                 | 20.75  | 20.85    | 25.46  | 30.64       | 10,787.15                       |

|            | CU.TO                 | EMA.TO | ENB.TO   | FTS.TO | TRP.TO      | ^GSPTSE<br>S&P/TSX<br>Composite |
|------------|-----------------------|--------|----------|--------|-------------|---------------------------------|
| Week       | Canadian<br>Utilities | Emera  | Enbridge | Fortis | TransCanada | Index                           |
| 8/4/2009   | 36.95                 | 21.01  | 21.00    | 25.16  | 31.14       | 10,885.33                       |
| 8/10/2009  | 36.89                 | 21.05  | 20.76    | 25.31  | 31.49       | 10,848.01                       |
| 8/17/2009  | 37.54                 | 21.00  | 20.40    | 25.73  | 31.99       | 10,831.18                       |
| 8/24/2009  | 37.72                 | 20.74  | 20.41    | 25.14  | 32.50       | 10,977.97                       |
| 8/31/2009  | 36.82                 | 20.88  | 20.29    | 25.19  | 32.40       | 11,017.47                       |
| 9/8/2009   | 36.19                 | 20.87  | 20.22    | 24.81  | 31.93       | 11,253.23                       |
| 9/14/2009  | 36.28                 | 21.03  | 20.21    | 24.90  | 33.17       | 11,445.95                       |
| 9/21/2009  | 37.02                 | 21.17  | 20.55    | 24.86  | 33.73       | 11,212.39                       |
| 9/28/2009  | 37.38                 | 21.13  | 20.38    | 24.68  | 32.63       | 10,958.33                       |
| 10/5/2009  | 39.07                 | 21.99  | 21.37    | 25.49  | 33.90       | 11,436.92                       |
| 10/13/2009 | 39.19                 | 22.49  | 21.25    | 25.69  | 33.17       | 11,504.76                       |
| 10/19/2009 | 39.19                 | 22.70  | 21.09    | 25.93  | 33.40       | 11,382.13                       |
| 10/26/2009 | 38.53                 | 22.03  | 21.05    | 25.30  | 33.16       | 10,910.75                       |
| 11/2/2009  | 39.35                 | 22.42  | 21.39    | 25.86  | 32.05       | 11,250.42                       |
| 11/9/2009  | 41.45                 | 23.54  | 21.61    | 26.60  | 32.24       | 11,407.68                       |
| 11/16/2009 | 40.96                 | 23.76  | 22.07    | 26.75  | 33.16       | 11,579.33                       |
| 11/23/2009 | 40.60                 | 23.65  | 22.53    | 26.07  | 33.96       | 11,464.41                       |
| 11/30/2009 | 41.22                 | 24.17  | 22.83    | 26.77  | 34.31       | 11,510.80                       |
| 12/7/2009  | 43.27                 | 24.38  | 24.23    | 27.82  | 34.97       | 11,423.93                       |
| 12/14/2009 | 45.15                 | 25.34  | 24.02    | 28.61  | 36.17       | 11,463.40                       |
| 12/21/2009 | 44.00                 | 24.99  | 23.78    | 28.70  | 35.77       | 11,754.61                       |
| 12/29/2009 | 43.75                 | 25.07  | 24.32    | 28.68  | 36.19       | 11,746.11                       |
| 1/4/2010   | 42.70                 | 24.65  | 23.67    | 28.70  | 35.20       | 11,953.83                       |
| 1/11/2010  | 43.85                 | 24.80  | 23.21    | 28.46  | 34.82       | 11,685.37                       |
| 1/18/2010  | 43.94                 | 24.28  | 23.33    | 28.39  | 34.96       | 11,343.43                       |
| 1/25/2010  | 43.26                 | 23.13  | 23.21    | 27.70  | 34.17       | 11,094.31                       |
| 2/1/2010   | 42.80                 | 23.63  | 23.45    | 27.59  | 34.44       | 11,223.12                       |
| 2/8/2010   | 42.25                 | 23.98  | 23.44    | 26.69  | 34.09       | 11,469.81                       |
| 2/16/2010  | 43.69                 | 23.75  | 23.19    | 27.90  | 34.79       | 11,709.29                       |
| 2/22/2010  | 44.64                 | 23.79  | 23.32    | 27.27  | 34.78       | 11,629.63                       |
| 3/1/2010   | 46.58                 | 24.03  | 23.81    | 28.83  | 35.70       | 11,975.14                       |
| 3/8/2010   | 47.58                 | 24.50  | 24.22    | 28.56  | 36.63       | 12,013.82                       |
| 3/15/2010  | 48.05                 | 24.21  | 24.24    | 28.23  | 37.11       | 11,947.98                       |
| 3/22/2010  | 48.60                 | 24.46  | 24.28    | 28.80  | 37.18       | 11,957.37                       |
| 3/29/2010  | 48.98                 | 24.56  | 24.43    | 28.99  | 37.67       | 12,151.06                       |
| 4/5/2010   | 48.23                 | 24.56  | 24.77    | 28.45  | 37.93       | 12,176.84                       |
| 4/12/2010  | 45.57                 | 24.42  | 24.74    | 27.82  | 37.28       | 12,070.66                       |
| 4/19/2010  | 47.61                 | 24.79  | 25.28    | 28.43  | 37.43       | 12,239.64                       |
| 4/26/2010  | 45.37                 | 23.66  | 24.67    | 28.05  | 35.84       | 12,210.70                       |
| 5/3/2010   | 43.83                 | 23.55  | 24.30    | 25.78  | 35.10       | 11,692.43                       |
| 5/10/2010  | 43.78                 | 24.53  | 24.18    | 27.09  | 35.79       | 12,014.97                       |
| 5/17/2010  | 42.53                 | 23.97  | 23.70    | 26.47  | 34.65       | 11,521.35                       |
| 5/25/2010  | 44.59                 | 24.37  | 23.63    | 26.83  | 34.91       | 11,749.12                       |
| 5/31/2010  | 44.29                 | 24.63  | 24.21    | 27.22  | 35.28       | 11,569.61                       |
| 6/7/2010   | 43.30                 | 25.01  | 24.39    | 27.60  | 36.03       | 11,666.92                       |
| 6/14/2010  | 44.82                 | 24.96  | 24.61    | 28.09  | 36.71       | 11,927.59                       |
| 6/21/2010  | 44.70                 | 24.76  | 24.53    | 27.52  | 36.80       | 11,707.85                       |
| 6/28/2010  | 45.44                 | 24.62  | 24.74    | 27.16  | 35.93       | 11,196.06                       |



|            | CU.TO                 | EMA.TO | ENB.TO   | FTS.TO | TRP.TO      | ^GSPTSE<br>S&P/TSX<br>Composite |
|------------|-----------------------|--------|----------|--------|-------------|---------------------------------|
| Week       | Canadian<br>Utilities | Emera  | Enbridge | Fortis | TransCanada | Index                           |
| 7/5/2010   | 48.19                 | 26.06  | 25.53    | 28.24  | 36.87       | 11,570.45                       |
| 7/12/2010  | 46.93                 | 26.11  | 25.59    | 27.73  | 36.19       | 11,569.65                       |
| 7/19/2010  | 48.18                 | 26.34  | 25.98    | 28.80  | 36.62       | 11,714.21                       |
| 7/26/2010  | 48.81                 | 26.47  | 25.02    | 29.25  | 36.33       | 11,713.43                       |
| 8/2/2010   | 48.66                 | 26.50  | 25.86    | 28.88  | 36.81       | 11,799.97                       |
| 8/9/2010   | 47.28                 | 25.84  | 25.45    | 28.59  | 36.18       | 11,528.25                       |
| 8/16/2010  | 46.67                 | 25.82  | 25.86    | 28.79  | 36.82       | 11,722.07                       |
| 8/23/2010  | 47.00                 | 26.16  | 26.52    | 29.11  | 38.19       | 11,879.72                       |
| 8/30/2010  | 48.25                 | 27.24  | 26.58    | 30.50  | 38.24       | 12,144.92                       |
| 9/7/2010   | 48.62                 | 27.70  | 26.25    | 30.61  | 38.34       | 12,097.09                       |
| 9/13/2010  | 47.80                 | 27.75  | 25.90    | 30.97  | 37.96       | 12,164.56                       |
| 9/20/2010  | 48.10                 | 28.33  | 26.12    | 31.03  | 38.30       | 12,204.86                       |
| 9/27/2010  | 49.83                 | 29.79  | 26.98    | 31.66  | 38.11       | 12,363.08                       |
| 10/4/2010  | 49.50                 | 30.22  | 27.35    | 32.10  | 38.32       | 12,535.59                       |
| 10/12/2010 | 48.71                 | 30.35  | 27.63    | 32.33  | 38.22       | 12,609.07                       |
| 10/18/2010 | 49.57                 | 30.49  | 27.78    | 32.69  | 38.54       | 12,601.18                       |
| 10/25/2010 | 48.99                 | 29.68  | 28.21    | 32.37  | 37.67       | 12,676.24                       |
| 11/1/2010  | 49.40                 | 30.07  | 28.12    | 33.26  | 37.43       | 12,925.11                       |
| 11/8/2010  | 49.38                 | 29.60  | 27.30    | 31.17  | 36.75       | 12,749.24                       |
| 11/15/2010 | 50.21                 | 31.13  | 28.60    | 31.37  | 35.98       | 12,956.33                       |
| 11/22/2010 | 51.55                 | 32.00  | 28.45    | 31.86  | 36.39       | 12,892.71                       |
| 11/29/2010 | 51.36                 | 32.40  | 28.41    | 32.81  | 37.26       | 13,163.53                       |
| 12/6/2010  | 51.47                 | 31.72  | 27.50    | 33.08  | 37.43       | 13,239.47                       |
| 12/13/2010 | 54.12                 | 31.39  | 27.87    | 34.10  | 38.03       | 13,201.46                       |
| 12/20/2010 | 54.00                 | 31.72  | 28.12    | 33.91  | 38.58       | 13,383.16                       |
| 12/29/2010 | 54.40                 | 31.35  | 28.14    | 33.98  | 37.99       | 13,443.22                       |
| 1/4/2011   | 53.50                 | 31.96  | 27.45    | 33.85  | 36.84       | 13,272.30                       |
| 1/10/2011  | 53.87                 | 32.64  | 27.97    | 34.26  | 37.31       | 13,464.06                       |
| 1/17/2011  | 52.88                 | 31.44  | 27.78    | 33.79  | 37.03       | 13,258.57                       |
| 1/24/2011  | 53.09                 | 32.04  | 28.69    | 33.95  | 36.32       | 13,437.58                       |
| 1/31/2011  | 52.98                 | 32.02  | 28.71    | 35.07  | 38.00       | 13,791.85                       |
| 2/7/2011   | 52.01                 | 30.60  | 28.93    | 33.20  | 37.84       | 13,766.76                       |
| 2/14/2011  | 50.89                 | 32.47  | 28.74    | 33.81  | 38.01       | 14,123.11                       |
| 2/22/2011  | 50.23                 | 31.57  | 28.88    | 32.81  | 38.49       | 14,052.13                       |
| 2/28/2011  | 49.95                 | 31.39  | 29.18    | 33.10  | 38.55       | 14,252.77                       |
| 3/7/2011   | 49.94                 | 30.89  | 28.81    | 32.05  | 38.91       | 13,674.25                       |
| 3/14/2011  | 50.50                 | 30.82  | 28.80    | 32.61  | 38.65       | 13,789.63                       |
| 3/21/2011  | 50.74                 | 31.61  | 29.85    | 33.12  | 39.20       | 14,039.39                       |
| 3/28/2011  | 52.33                 | 31.71  | 30.09    | 32.95  | 39.55       | 14,130.15                       |
| 4/4/2011   | 53.06                 | 31.25  | 29.93    | 32.48  | 39.59       | 14,208.43                       |
| 4/11/2011  | 52.16                 | 30.97  | 30.30    | 31.45  | 40.07       | 13,799.12                       |
| 4/18/2011  | 52.61                 | 30.95  | 30.59    | 31.83  | 40.08       | 13,972.02                       |
| 4/25/2011  | 53.63                 | 31.50  | 30.75    | 32.49  | 40.71       | 13,944.79                       |
| 5/2/2011   | 55.32                 | 31.64  | 30.37    | 32.69  | 41.40       | 13,566.60                       |
| 5/9/2011   | 57.62                 | 31.55  | 30.27    | 32.66  | 41.24       | 13,377.16                       |
| 5/16/2011  | 58.33                 | 31.98  | 31.47    | 33.28  | 42.72       | 13,652.27                       |
| 5/24/2011  | 59.37                 | 32.50  | 32.16    | 33.66  | 43.16       | 13,797.59                       |
| 5/30/2011  | 57.23                 | 31.80  | 31.63    | 32.94  | 42.95       | 13,517.91                       |

|            | CU.TO                 | EMA.TO | ENB.TO   | FTS.TO | TRP.TO      | ^GSPTSE<br>S&P/TSX<br>Composite |
|------------|-----------------------|--------|----------|--------|-------------|---------------------------------|
| Week       | Canadian<br>Utilities | Emera  | Enbridge | Fortis | TransCanada | Index                           |
| 6/6/2011   | 56.60                 | 31.62  | 30.33    | 31.65  | 41.56       | 13,084.00                       |
| 6/13/2011  | 56.35                 | 31.46  | 30.26    | 31.93  | 41.27       | 12,789.95                       |
| 6/20/2011  | 54.42                 | 31.11  | 30.54    | 31.18  | 42.13       | 12,908.89                       |
| 6/27/2011  | 56.02                 | 31.61  | 31.36    | 32.35  | 42.35       | 13,300.87                       |
| 7/4/2011   | 56.02                 | 31.86  | 31.66    | 32.50  | 40.73       | 13,371.70                       |
| 7/11/2011  | 57.24                 | 32.38  | 31.10    | 32.14  | 40.43       | 13,299.54                       |
| 7/18/2011  | 57.90                 | 32.64  | 31.47    | 32.46  | 40.61       | 13,494.63                       |
| 7/25/2011  | 56.38                 | 31.59  | 31.37    | 31.66  | 40.14       | 12,945.63                       |
| 8/2/2011   | 56.08                 | 29.92  | 29.72    | 30.45  | 38.46       | 12,162.17                       |
| 8/8/2011   | 57.75                 | 30.07  | 31.68    | 31.25  | 40.96       | 12,542.20                       |
| 8/15/2011  | 55.85                 | 29.80  | 30.76    | 30.48  | 40.02       | 12,007.47                       |
| 8/22/2011  | 56.37                 | 30.35  | 31.54    | 30.88  | 41.61       | 12,284.31                       |
| 8/29/2011  | 59.45                 | 30.94  | 32.35    | 32.04  | 42.25       | 12,602.41                       |
| 9/6/2011   | 60.20                 | 31.24  | 31.85    | 32.21  | 41.70       | 12,387.54                       |
| 9/12/2011  | 59.44                 | 31.53  | 31.17    | 32.90  | 41.30       | 12,263.71                       |
| 9/19/2011  | 59.28                 | 31.70  | 31.84    | 31.79  | 41.52       | 11,462.87                       |
| 9/26/2011  | 62.11                 | 32.31  | 33.45    | 32.93  | 42.54       | 11,623.84                       |
| 10/3/2011  | 61.01                 | 31.96  | 33.42    | 31.97  | 41.52       | 11,588.36                       |
| 10/11/2011 | 62.14                 | 32.62  | 33.96    | 32.96  | 42.17       | 12,081.73                       |
| 10/17/2011 | 62.27                 | 32.66  | 35.20    | 33.39  | 43.75       | 11,949.49                       |
| 10/24/2011 | 60.42                 | 33.31  | 34.47    | 33.80  | 43.48       | 12,519.51                       |
| 10/31/2011 | 62.88                 | 32.85  | 35.18    | 33.68  | 42.37       | 12,408.25                       |
| 11/7/2011  | 60.80                 | 32.13  | 35.10    | 33.54  | 40.81       | 12,276.85                       |
| 11/14/2011 | 60.06                 | 31.40  | 36.19    | 32.79  | 41.57       | 11,892.44                       |
| 11/21/2011 | 60.11                 | 31.22  | 34.87    | 32.03  | 40.79       | 11,462.06                       |
| 11/28/2011 | 60.30                 | 32.89  | 35.40    | 32.52  | 43.05       | 12,075.09                       |
| 12/5/2011  | 60.47                 | 32.90  | 36.68    | 32.58  | 42.36       | 12,034.75                       |
| 12/12/2011 | 59.00                 | 31.66  | 35.85    | 32.05  | 43.75       | 11,635.38                       |
| 12/19/2011 | 61.75                 | 33.55  | 37.60    | 33.05  | 44.45       | 11,926.67                       |
| 12/28/2011 | 61.54                 | 33.04  | 38.09    | 33.37  | 44.53       | 11,955.09                       |

## % Change

|           |        |        |        |        |        |        |
|-----------|--------|--------|--------|--------|--------|--------|
| 1/2/2004  | -0.51% | -0.06% | 0.35%  | 0.51%  | -0.91% | 1.93%  |
| 1/9/2004  | 1.46%  | 2.30%  | -0.59% | -1.52% | -4.44% | 0.71%  |
| 1/16/2004 | 0.68%  | 1.86%  | 0.65%  | 4.45%  | 0.07%  | 2.04%  |
| 1/23/2004 | -0.17% | 0.32%  | -2.87% | 1.23%  | 3.08%  | 0.97%  |
| 1/30/2004 | 0.29%  | -2.52% | -2.76% | 1.10%  | -2.59% | -0.97% |
| 2/6/2004  | 1.31%  | 0.82%  | -0.06% | -0.93% | 0.59%  | 1.38%  |
| 2/13/2004 | -0.83% | 0.22%  | -0.57% | -0.57% | -1.29% | 0.65%  |
| 2/20/2004 | -1.67% | 1.36%  | 0.36%  | 0.81%  | -0.97% | -0.60% |
| 2/27/2004 | 1.11%  | 0.86%  | 2.03%  | -1.77% | 4.17%  | 1.70%  |
| 3/5/2004  | 0.59%  | 1.97%  | 2.14%  | 0.99%  | 1.30%  | 0.64%  |

|            | CU.TO                 | EMA.TO | ENB.TO   | FTS.TO | TRP.TO      | ^GSPTSE<br>S&P/TSX<br>Composite |
|------------|-----------------------|--------|----------|--------|-------------|---------------------------------|
| Week       | Canadian<br>Utilities | Emera  | Enbridge | Fortis | TransCanada | Index                           |
| 3/12/2004  | 0.20%                 | 1.41%  | -0.26%   | 1.22%  | 3.24%       | -2.86%                          |
| 3/19/2004  | 6.90%                 | 1.90%  | 3.48%    | -0.08% | 1.59%       | -0.10%                          |
| 3/26/2004  | -2.58%                | -2.53% | -0.73%   | 1.61%  | -1.63%      | -0.87%                          |
| 4/2/2004   | 0.08%                 | 1.55%  | -1.93%   | 1.57%  | -0.90%      | 3.40%                           |
| 4/8/2004   | -1.44%                | -2.04% | 0.47%    | -0.22% | 0.52%       | 0.39%                           |
| 4/16/2004  | -4.88%                | -3.65% | -6.09%   | -1.67% | -5.10%      | -1.56%                          |
| 4/23/2004  | -0.17%                | -0.92% | 0.72%    | -0.29% | 0.99%       | -0.32%                          |
| 4/30/2004  | 0.17%                 | 5.29%  | -0.89%   | 1.91%  | -1.81%      | -4.89%                          |
| 5/7/2004   | -3.68%                | -7.77% | 4.37%    | -5.08% | 1.66%       | 0.37%                           |
| 5/14/2004  | -1.53%                | -3.93% | -1.28%   | -0.82% | -0.22%      | -1.05%                          |
| 5/21/2004  | -3.84%                | -0.06% | -2.75%   | -2.07% | -0.51%      | 0.27%                           |
| 5/28/2004  | -0.02%                | 1.64%  | -1.29%   | 1.19%  | -0.55%      | 1.66%                           |
| 6/4/2004   | 1.20%                 | -2.99% | -0.54%   | -1.17% | -1.61%      | 0.02%                           |
| 6/11/2004  | -4.06%                | -2.08% | -1.07%   | -0.08% | -2.65%      | 0.21%                           |
| 6/18/2004  | 2.80%                 | 6.06%  | 2.44%    | 4.07%  | 2.15%       | 1.21%                           |
| 6/25/2004  | -0.64%                | -3.09% | -1.58%   | -3.83% | -0.94%      | 0.35%                           |
| 7/2/2004   | 0.15%                 | 0.65%  | 0.10%    | -1.86% | -1.48%      | -0.12%                          |
| 7/9/2004   | 0.02%                 | 0.35%  | 0.55%    | 0.07%  | 0.85%       | -0.17%                          |
| 7/16/2004  | -0.04%                | -0.76% | -4.58%   | 0.62%  | -2.63%      | -1.45%                          |
| 7/23/2004  | -0.77%                | 1.47%  | 4.74%    | 0.45%  | 3.91%       | 0.39%                           |
| 7/30/2004  | 1.41%                 | 1.86%  | 1.23%    | 1.61%  | 0.38%       | 0.89%                           |
| 8/6/2004   | -0.11%                | 1.20%  | -0.40%   | 0.61%  | -0.34%      | -3.33%                          |
| 8/13/2004  | 1.03%                 | 1.07%  | 4.31%    | 1.39%  | 3.16%       | -0.05%                          |
| 8/20/2004  | 0.41%                 | -0.17% | -1.67%   | -1.30% | -0.69%      | 1.99%                           |
| 8/27/2004  | 1.63%                 | 0.17%  | -0.45%   | -0.65% | -0.96%      | -0.02%                          |
| 9/3/2004   | 3.33%                 | 2.23%  | 2.06%    | 1.33%  | 2.23%       | 0.12%                           |
| 9/10/2004  | -1.25%                | -1.36% | 0.54%    | 0.00%  | 1.27%       | 0.29%                           |
| 9/17/2004  | -3.61%                | -0.94% | 1.19%    | 0.33%  | 0.18%       | 1.93%                           |
| 9/24/2004  | 0.48%                 | -0.28% | -1.13%   | -0.91% | 1.07%       | 0.69%                           |
| 10/1/2004  | 1.84%                 | 0.84%  | 1.34%    | 3.40%  | -0.99%      | 1.85%                           |
| 10/8/2004  | 4.78%                 | 1.27%  | -2.83%   | 1.82%  | -0.04%      | 0.78%                           |
| 10/15/2004 | 0.02%                 | -0.16% | 1.17%    | 0.76%  | -0.39%      | -0.29%                          |
| 10/22/2004 | 1.02%                 | 0.99%  | -1.15%   | -1.70% | -1.80%      | -0.09%                          |
| 10/29/2004 | 2.02%                 | -1.41% | 2.68%    | 2.77%  | 1.02%       | 1.03%                           |
| 11/5/2004  | -1.64%                | 1.16%  | -2.25%   | 3.27%  | -1.30%      | -0.03%                          |
| 11/12/2004 | -0.78%                | -0.60% | 1.59%    | -0.38% | 2.24%       | 0.31%                           |
| 11/19/2004 | 2.34%                 | -0.82% | 5.60%    | 1.51%  | 3.23%       | 0.71%                           |
| 11/26/2004 | -1.16%                | 1.55%  | 0.99%    | -0.03% | 0.76%       | 1.10%                           |
| 12/3/2004  | 4.14%                 | 1.09%  | 1.77%    | -2.65% | -1.03%      | -0.03%                          |
| 12/10/2004 | -4.16%                | -0.38% | -1.47%   | 3.45%  | 0.21%       | -1.00%                          |
| 12/17/2004 | 5.43%                 | 3.56%  | 4.40%    | 3.18%  | 5.39%       | 1.76%                           |
| 12/24/2004 | -2.15%                | 1.20%  | 1.84%    | 0.98%  | -0.92%      | 1.81%                           |
| 12/31/2004 | -0.56%                | -1.29% | 0.00%    | -1.25% | -0.77%      | -0.44%                          |
| 1/7/2005   | -0.30%                | 3.96%  | -1.16%   | -0.72% | 1.51%       | -2.60%                          |
| 1/14/2005  | -0.23%                | -1.76% | -0.42%   | -0.94% | -0.83%      | 0.57%                           |
| 1/21/2005  | 0.08%                 | 0.61%  | 2.01%    | 6.73%  | 0.40%       | 0.33%                           |
| 1/28/2005  | -0.08%                | -0.10% | 4.35%    | 1.71%  | -1.03%      | 0.60%                           |
| 2/4/2005   | 0.42%                 | -2.13% | 2.24%    | 0.00%  | 0.50%       | 2.37%                           |

|            | CU.TO                 | EMA.TO | ENB.TO   | FTS.TO | TRP.TO      | ^GSPTSE<br>S&P/TSX<br>Composite |
|------------|-----------------------|--------|----------|--------|-------------|---------------------------------|
| Week       | Canadian<br>Utilities | Emera  | Enbridge | Fortis | TransCanada | Index                           |
| 2/11/2005  | 1.53%                 | -0.26% | -1.16%   | 0.40%  | 0.40%       | 2.14%                           |
| 2/18/2005  | 1.41%                 | -2.86% | 0.66%    | -1.32% | 2.03%       | 1.05%                           |
| 2/25/2005  | -1.66%                | 1.88%  | -2.09%   | -0.35% | -2.41%      | 0.86%                           |
| 3/4/2005   | 2.46%                 | 0.47%  | 2.71%    | -0.35% | 2.20%       | 1.91%                           |
| 3/11/2005  | -0.16%                | -1.83% | -2.89%   | -0.60% | -2.81%      | -2.37%                          |
| 3/18/2005  | 2.44%                 | -0.16% | 1.27%    | 0.96%  | -0.54%      | 0.65%                           |
| 3/24/2005  | -3.00%                | -1.12% | -3.86%   | -2.27% | -0.44%      | -2.27%                          |
| 4/1/2005   | -0.81%                | -4.48% | 1.98%    | 1.26%  | 0.31%       | 1.11%                           |
| 4/8/2005   | 0.81%                 | 1.58%  | 3.21%    | 0.00%  | 1.35%       | -0.15%                          |
| 4/15/2005  | 0.81%                 | -0.22% | -0.39%   | -1.63% | -0.43%      | -3.60%                          |
| 4/22/2005  | 0.80%                 | 0.17%  | -1.20%   | -0.90% | -0.40%      | 0.97%                           |
| 4/28/2005  | -3.33%                | -0.78% | -0.02%   | 1.46%  | 0.34%       | -0.99%                          |
| 5/6/2005   | 1.10%                 | 1.52%  | 3.16%    | 0.75%  | 0.64%       | 2.67%                           |
| 5/13/2005  | -0.93%                | -0.17% | 0.42%    | 1.04%  | 0.43%       | -2.57%                          |
| 5/20/2005  | 1.64%                 | 2.22%  | 3.84%    | 1.37%  | 2.89%       | 1.87%                           |
| 5/27/2005  | 4.03%                 | 1.03%  | 1.16%    | 1.62%  | -0.77%      | 1.77%                           |
| 6/3/2005   | -0.78%                | -1.93% | -1.03%   | -0.69% | -0.72%      | 0.54%                           |
| 6/10/2005  | 0.37%                 | 0.88%  | -0.68%   | -0.27% | 2.19%       | 1.23%                           |
| 6/17/2005  | 7.57%                 | 1.19%  | 1.82%    | 3.45%  | 1.92%       | 1.61%                           |
| 6/24/2005  | 0.78%                 | -0.54% | -0.06%   | 3.79%  | 2.48%       | 0.49%                           |
| 6/30/2005  | 0.49%                 | 1.29%  | 2.49%    | -2.80% | -1.07%      | -0.93%                          |
| 7/8/2005   | 0.67%                 | -2.23% | 2.46%    | 2.15%  | 3.38%       | 2.78%                           |
| 7/15/2005  | 0.43%                 | 0.33%  | -1.70%   | 0.60%  | -1.08%      | -0.28%                          |
| 7/22/2005  | -0.35%                | -0.65% | -1.48%   | -1.23% | -0.24%      | 2.23%                           |
| 7/29/2005  | 0.70%                 | -1.75% | 1.79%    | 4.42%  | 2.13%       | 0.46%                           |
| 8/5/2005   | 2.83%                 | -0.44% | 1.42%    | 1.23%  | -1.10%      | 1.22%                           |
| 8/12/2005  | -1.68%                | 0.67%  | -1.82%   | -0.25% | -1.48%      | 1.26%                           |
| 8/19/2005  | -1.00%                | 0.72%  | -2.48%   | -0.36% | -2.23%      | -1.69%                          |
| 8/26/2005  | 2.43%                 | 2.64%  | -1.08%   | 0.49%  | 0.78%       | -0.17%                          |
| 9/2/2005   | 2.94%                 | 1.34%  | 5.96%    | 1.63%  | 2.76%       | 2.75%                           |
| 9/9/2005   | 2.78%                 | -2.17% | 0.31%    | 4.56%  | 0.97%       | 1.17%                           |
| 9/16/2005  | 1.30%                 | 2.76%  | 3.36%    | 2.32%  | 5.68%       | 0.85%                           |
| 9/23/2005  | 2.05%                 | 4.47%  | 2.01%    | -0.46% | 2.29%       | -0.79%                          |
| 9/30/2005  | -0.73%                | -1.26% | -1.95%   | 6.96%  | -1.85%      | 0.99%                           |
| 10/7/2005  | 1.39%                 | -1.22% | -5.66%   | -3.46% | 0.51%       | -3.63%                          |
| 10/11/2005 | -0.75%                | 0.46%  | 0.43%    | 3.39%  | -0.95%      | 0.08%                           |
| 10/21/2005 | -1.91%                | 1.54%  | -2.27%   | -1.08% | -0.37%      | -3.10%                          |
| 10/28/2005 | 0.90%                 | -0.81% | 2.00%    | -5.46% | -0.74%      | 0.21%                           |
| 11/4/2005  | 5.34%                 | -1.63% | 4.80%    | 3.33%  | 4.43%       | 3.55%                           |
| 11/11/2005 | -1.11%                | 0.42%  | -2.28%   | -0.26% | -2.74%      | -0.09%                          |
| 11/18/2005 | 5.27%                 | 1.24%  | -0.25%   | 7.24%  | 0.42%       | 0.49%                           |
| 11/25/2005 | 2.34%                 | 2.35%  | 4.92%    | 0.12%  | 3.23%       | 2.62%                           |
| 12/2/2005  | 0.54%                 | -2.49% | -4.56%   | 0.40%  | -0.68%      | 0.02%                           |
| 12/9/2005  | 1.80%                 | 4.19%  | -1.39%   | -1.80% | 0.16%       | 1.15%                           |
| 12/16/2005 | -9.29%                | -1.13% | 2.99%    | -3.10% | 2.59%       | 0.04%                           |
| 12/22/2005 | 6.80%                 | 3.13%  | -0.03%   | 3.40%  | -2.05%      | 1.07%                           |
| 12/30/2005 | 0.43%                 | 1.30%  | -0.57%   | -1.34% | -0.38%      | 0.15%                           |
| 1/6/2006   | -1.77%                | -2.61% | -1.21%   | -1.69% | -0.63%      | 3.09%                           |

|            | CU.TO                 | EMA.TO | ENB.TO   | FTS.TO | TRP.TO      | ^GSPTSE<br>S&P/TSX<br>Composite |
|------------|-----------------------|--------|----------|--------|-------------|---------------------------------|
| Week       | Canadian<br>Utilities | Emera  | Enbridge | Fortis | TransCanada | Index                           |
| 1/13/2006  | -3.94%                | 0.20%  | -0.36%   | -1.01% | -1.87%      | -0.13%                          |
| 1/20/2006  | 2.60%                 | -1.32% | -1.82%   | 0.25%  | -1.96%      | 0.01%                           |
| 1/25/2006  | -1.86%                | -0.94% | 4.36%    | -0.13% | 1.94%       | 0.60%                           |
| 2/3/2006   | -4.31%                | -0.10% | -1.23%   | -1.52% | -1.71%      | 2.25%                           |
| 2/10/2006  | -0.85%                | -0.40% | -0.19%   | -3.39% | -0.54%      | -2.40%                          |
| 2/17/2006  | 0.50%                 | 0.90%  | -0.83%   | 0.84%  | 0.11%       | 0.91%                           |
| 2/24/2006  | 1.13%                 | -1.09% | 0.84%    | 0.48%  | 0.26%       | 0.45%                           |
| 3/3/2006   | -0.25%                | -1.66% | -2.57%   | -1.32% | -1.80%      | 1.42%                           |
| 3/9/2006   | -1.12%                | 1.12%  | -0.68%   | -0.27% | -0.46%      | -1.78%                          |
| 3/17/2006  | -5.79%                | -1.36% | 0.54%    | -1.69% | 2.28%       | 2.00%                           |
| 3/21/2006  | 2.54%                 | -0.87% | -2.05%   | 1.18%  | -0.60%      | -0.44%                          |
| 3/31/2006  | 0.16%                 | -1.44% | -2.41%   | 0.49%  | -3.33%      | 1.36%                           |
| 4/7/2006   | 1.92%                 | 1.62%  | -1.79%   | -1.11% | -0.15%      | 1.08%                           |
| 4/13/2006  | -3.32%                | -0.05% | 1.21%    | -5.41% | 0.54%       | 0.06%                           |
| 4/21/2006  | -0.40%                | -0.88% | -0.30%   | 4.58%  | 0.74%       | 1.54%                           |
| 4/28/2006  | -0.26%                | -0.16% | -0.45%   | -0.68% | -3.02%      | -1.87%                          |
| 5/5/2006   | -0.13%                | -1.82% | 0.45%    | 0.23%  | -0.61%      | 0.54%                           |
| 5/12/2006  | 3.01%                 | -1.27% | -2.34%   | -1.56% | -1.49%      | -1.89%                          |
| 5/19/2006  | 3.30%                 | 0.48%  | 0.12%    | 7.77%  | 0.43%       | -4.09%                          |
| 5/26/2006  | -0.40%                | 0.21%  | 0.68%    | -1.25% | 0.43%       | 1.88%                           |
| 6/2/2006   | 2.26%                 | 1.87%  | 6.25%    | 6.25%  | 5.80%       | 1.16%                           |
| 6/9/2006   | -5.03%                | 0.16%  | -2.99%   | -3.91% | -5.10%      | -4.27%                          |
| 6/16/2006  | -6.46%                | -3.82% | -0.03%   | -2.40% | -1.86%      | -1.60%                          |
| 6/23/2006  | -0.11%                | -0.16% | -1.30%   | -3.20% | -0.53%      | 0.37%                           |
| 6/30/2006  | 2.05%                 | 2.61%  | 1.89%    | 1.00%  | -0.34%      | 3.23%                           |
| 7/7/2006   | 1.90%                 | 1.75%  | 3.44%    | 4.98%  | 2.04%       | 0.16%                           |
| 7/14/2006  | 0.53%                 | -0.52% | 0.28%    | -2.86% | -0.37%      | -0.02%                          |
| 7/21/2006  | 0.13%                 | -0.42% | -0.71%   | -1.10% | 4.88%       | -1.82%                          |
| 7/28/2006  | 6.34%                 | 2.63%  | 3.69%    | 0.98%  | 2.21%       | 3.55%                           |
| 8/4/2006   | 2.24%                 | 1.74%  | 0.66%    | -0.22% | 0.43%       | 0.96%                           |
| 8/11/2006  | -1.34%                | 0.35%  | -1.62%   | 2.12%  | 0.55%       | 0.07%                           |
| 8/18/2006  | -3.08%                | -1.56% | -1.25%   | 2.33%  | -0.40%      | 0.84%                           |
| 8/25/2006  | 2.21%                 | 1.99%  | 1.72%    | 1.14%  | 0.09%       | 0.62%                           |
| 9/1/2006   | 0.20%                 | 0.80%  | 1.25%    | 3.59%  | 2.38%       | 0.21%                           |
| 9/8/2006   | 2.73%                 | 0.45%  | -3.91%   | -0.60% | -2.21%      | -2.27%                          |
| 9/15/2006  | 1.47%                 | -0.64% | 3.05%    | 0.04%  | 2.83%       | -1.80%                          |
| 9/22/2006  | 3.05%                 | 2.24%  | -1.77%   | -0.24% | -1.50%      | -0.64%                          |
| 9/29/2006  | -5.24%                | -2.00% | 1.49%    | -0.65% | -0.79%      | 1.55%                           |
| 10/6/2006  | -1.15%                | 2.33%  | -1.72%   | -0.45% | -1.11%      | -0.60%                          |
| 10/13/2006 | 1.11%                 | 1.46%  | -0.48%   | 2.14%  | -1.01%      | 1.86%                           |
| 10/20/2006 | 2.20%                 | 1.39%  | 2.01%    | -1.65% | 1.60%       | 1.07%                           |
| 10/27/2006 | -0.10%                | 1.70%  | 2.00%    | 0.45%  | 1.03%       | 1.94%                           |
| 11/3/2006  | 0.24%                 | 0.19%  | 5.01%    | 7.29%  | 5.92%       | -0.24%                          |
| 11/10/2006 | 0.69%                 | 0.79%  | 0.08%    | 2.05%  | 1.44%       | 0.83%                           |
| 11/17/2006 | 2.93%                 | 2.07%  | 1.50%    | 4.80%  | 1.32%       | 0.26%                           |
| 11/24/2006 | 1.06%                 | -0.54% | 1.66%    | 0.11%  | 0.62%       | 2.09%                           |
| 12/1/2006  | 2.50%                 | 2.13%  | -0.03%   | 0.53%  | 0.67%       | 0.98%                           |
| 12/8/2006  | 4.20%                 | 0.58%  | 3.19%    | 0.18%  | 3.36%       | 1.14%                           |

|            | CU.TO                 | EMA.TO | ENB.TO   | FTS.TO | TRP.TO      | ^GSPTSE<br>S&P/TSX<br>Composite |
|------------|-----------------------|--------|----------|--------|-------------|---------------------------------|
| Week       | Canadian<br>Utilities | Emera  | Enbridge | Fortis | TransCanada | Index                           |
| 12/15/2006 | -0.47%                | 0.18%  | -2.92%   | 1.37%  | -1.24%      | -0.26%                          |
| 12/22/2006 | 3.27%                 | -0.62% | -1.05%   | 3.68%  | 0.80%       | -1.15%                          |
| 12/29/2006 | -1.08%                | 0.00%  | 2.08%    | -0.27% | 1.32%       | 1.50%                           |
| 1/5/2007   | -7.69%                | -1.86% | -1.49%   | -6.11% | -3.50%      | -3.33%                          |
| 1/12/2007  | -2.52%                | 2.57%  | -0.88%   | 0.47%  | -0.20%      | 1.61%                           |
| 1/19/2007  | -0.47%                | -2.20% | -2.59%   | -2.60% | 0.61%       | 0.32%                           |
| 1/26/2007  | 1.47%                 | 0.18%  | 0.97%    | -1.39% | -0.74%      | 2.05%                           |
| 2/2/2007   | 1.43%                 | -5.38% | -1.73%   | 0.59%  | -0.20%      | 1.02%                           |
| 2/9/2007   | 0.80%                 | 1.38%  | 0.42%    | -0.11% | -2.51%      | -0.21%                          |
| 2/16/2007  | -1.24%                | 0.75%  | -0.21%   | 2.21%  | 0.03%       | 1.74%                           |
| 2/23/2007  | -1.48%                | -1.90% | -0.63%   | -1.26% | 0.45%       | 0.24%                           |
| 3/2/2007   | -0.28%                | -4.45% | -1.69%   | -3.84% | -1.70%      | -3.60%                          |
| 3/9/2007   | 1.53%                 | 1.63%  | 1.67%    | 4.14%  | 2.85%       | 1.51%                           |
| 3/16/2007  | -1.08%                | -0.58% | 1.00%    | -0.88% | 0.80%       | -1.74%                          |
| 3/23/2007  | 2.96%                 | 1.03%  | 1.94%    | 4.20%  | -0.03%      | 3.18%                           |
| 3/30/2007  | -4.34%                | 0.29%  | -3.29%   | -0.99% | -1.41%      | -0.55%                          |
| 4/5/2007   | 0.68%                 | -0.82% | -0.82%   | 3.18%  | 0.16%       | 1.97%                           |
| 4/13/2007  | 2.78%                 | 0.98%  | -0.94%   | -2.91% | -0.99%      | 1.14%                           |
| 4/20/2007  | 3.16%                 | 3.67%  | 1.35%    | -0.71% | 3.29%       | 0.63%                           |
| 4/27/2007  | -0.59%                | 1.82%  | -1.33%   | 0.90%  | 0.92%       | -0.24%                          |
| 5/4/2007   | 4.12%                 | -0.27% | 1.70%    | -0.32% | 0.43%       | 1.01%                           |
| 5/11/2007  | -0.38%                | -0.60% | 0.03%    | -1.25% | -0.10%      | 1.70%                           |
| 5/18/2007  | 2.45%                 | -0.78% | -1.38%   | 1.92%  | 0.35%       | 0.72%                           |
| 5/25/2007  | -2.08%                | -1.07% | 0.65%    | 2.84%  | -1.73%      | -0.58%                          |
| 6/1/2007   | 5.13%                 | 1.93%  | 1.85%    | -3.07% | 0.33%       | 0.68%                           |
| 6/8/2007   | -3.91%                | -4.48% | -4.49%   | -5.02% | -5.54%      | -2.27%                          |
| 6/15/2007  | 0.57%                 | -1.93% | 0.66%    | 0.97%  | 0.65%       | 2.46%                           |
| 6/22/2007  | -0.86%                | -1.33% | -2.13%   | -2.23% | -1.98%      | -1.07%                          |
| 6/29/2007  | -2.20%                | -0.65% | 0.28%    | -1.37% | -0.08%      | -0.57%                          |
| 7/6/2007   | -0.39%                | 1.01%  | 1.39%    | 1.46%  | 0.79%       | 1.53%                           |
| 7/13/2007  | 2.34%                 | 1.99%  | 2.34%    | -0.15% | 1.46%       | 2.68%                           |
| 7/20/2007  | 3.22%                 | 2.98%  | 2.52%    | 2.89%  | 5.71%       | 0.60%                           |
| 7/27/2007  | -5.56%                | -1.52% | -4.69%   | -1.88% | -5.38%      | -5.72%                          |
| 8/3/2007   | 2.87%                 | -1.11% | -1.10%   | -2.03% | -0.61%      | -1.33%                          |
| 8/10/2007  | -6.59%                | -2.97% | 4.72%    | -0.19% | -1.02%      | -0.73%                          |
| 8/17/2007  | 1.22%                 | -3.76% | -7.90%   | -4.62% | -2.63%      | -3.09%                          |
| 8/24/2007  | 6.03%                 | 2.08%  | 1.21%    | 1.25%  | 1.95%       | 3.61%                           |
| 8/31/2007  | 2.53%                 | 1.12%  | 1.31%    | 5.73%  | 0.55%       | 1.04%                           |
| 9/7/2007   | -2.16%                | -1.36% | -0.20%   | -1.02% | -1.63%      | -0.07%                          |
| 9/14/2007  | -1.22%                | 0.92%  | 1.60%    | 3.27%  | 1.52%       | 1.43%                           |
| 9/21/2007  | 4.17%                 | 2.43%  | 0.61%    | -0.52% | -2.04%      | 0.68%                           |
| 9/28/2007  | -0.67%                | -0.30% | 0.33%    | 0.19%  | 1.31%       | 1.14%                           |
| 10/5/2007  | 0.10%                 | -0.79% | 3.10%    | 0.18%  | 5.29%       | 0.95%                           |
| 10/12/2007 | -1.42%                | -0.85% | 0.88%    | 1.25%  | -0.49%      | 0.44%                           |
| 10/19/2007 | 1.02%                 | -1.56% | -2.37%   | -1.60% | -2.72%      | -2.06%                          |
| 10/26/2007 | 2.99%                 | 2.26%  | 6.00%    | -1.15% | 2.88%       | 2.11%                           |
| 11/2/2007  | 7.43%                 | -0.45% | 3.03%    | 1.87%  | 4.76%       | 0.47%                           |
| 11/9/2007  | -1.32%                | 3.73%  | -3.74%   | 1.14%  | 0.45%       | -3.44%                          |

|            | CU.TO                 | EMA.TO  | ENB.TO   | FTS.TO  | TRP.TO      | ^GSPTSE<br>S&P/TSX<br>Composite |
|------------|-----------------------|---------|----------|---------|-------------|---------------------------------|
| Week       | Canadian<br>Utilities | Emera   | Enbridge | Fortis  | TransCanada | Index                           |
| 11/16/2007 | -5.42%                | 1.89%   | -5.89%   | -1.75%  | -3.08%      | -2.45%                          |
| 11/23/2007 | 1.20%                 | -0.91%  | 1.09%    | -1.92%  | -0.49%      | -0.47%                          |
| 11/30/2007 | -0.36%                | 3.13%   | 0.27%    | 2.08%   | 2.32%       | 1.65%                           |
| 12/7/2007  | -3.31%                | -0.84%  | 4.66%    | 2.74%   | 1.94%       | 1.27%                           |
| 12/14/2007 | -2.72%                | 1.13%   | -1.08%   | 0.18%   | -2.64%      | -1.36%                          |
| 12/21/2007 | -2.38%                | -0.60%  | 2.03%    | 3.99%   | 0.51%       | -0.57%                          |
| 12/28/2007 | -1.88%                | 1.22%   | 1.63%    | -0.24%  | 1.64%       | 1.66%                           |
| 1/4/2008   | 1.32%                 | 1.85%   | -0.30%   | 0.38%   | 0.10%       | -0.31%                          |
| 1/11/2008  | 2.84%                 | -1.00%  | 0.45%    | -0.48%  | -0.99%      | -1.06%                          |
| 1/18/2008  | 4.41%                 | -3.48%  | -4.26%   | -3.60%  | -4.51%      | -6.57%                          |
| 1/25/2008  | -1.82%                | 2.61%   | -0.34%   | 0.65%   | -0.66%      | 1.24%                           |
| 2/1/2008   | 2.88%                 | -0.14%  | 5.59%    | 4.72%   | 4.78%       | 3.28%                           |
| 2/8/2008   | -4.80%                | 0.37%   | -2.24%   | -0.92%  | -1.79%      | -2.47%                          |
| 2/15/2008  | -3.32%                | 0.65%   | 2.52%    | -0.14%  | 1.75%       | 1.83%                           |
| 2/22/2008  | -5.11%                | -5.73%  | 1.34%    | -2.76%  | 0.30%       | 2.72%                           |
| 2/29/2008  | 2.93%                 | -0.44%  | -0.69%   | -0.53%  | -0.53%      | -0.02%                          |
| 3/7/2008   | 0.31%                 | 2.15%   | 2.74%    | -0.71%  | 0.91%       | -2.22%                          |
| 3/14/2008  | -3.10%                | -0.96%  | -1.73%   | -2.15%  | -1.10%      | -0.22%                          |
| 3/20/2008  | -8.88%                | -4.35%  | -1.88%   | -2.17%  | -3.55%      | -3.60%                          |
| 3/28/2008  | 0.55%                 | 5.25%   | 6.05%    | 6.56%   | 2.92%       | 3.59%                           |
| 4/4/2008   | 2.92%                 | 0.34%   | -0.59%   | 0.42%   | -7.22%      | 3.28%                           |
| 4/11/2008  | 0.27%                 | 0.91%   | -1.11%   | -2.35%  | 1.46%       | 0.11%                           |
| 4/18/2008  | 3.49%                 | 2.23%   | 1.34%    | -1.58%  | -0.38%      | 4.05%                           |
| 4/25/2008  | 0.40%                 | 0.23%   | -0.61%   | -0.62%  | -0.63%      | -0.94%                          |
| 5/2/2008   | 8.83%                 | 1.76%   | -0.71%   | 0.11%   | 2.74%       | 1.25%                           |
| 5/9/2008   | -2.48%                | 0.86%   | 4.78%    | -0.51%  | 2.24%       | 1.69%                           |
| 5/16/2008  | 0.68%                 | 0.81%   | 1.55%    | 0.96%   | 0.57%       | 3.19%                           |
| 5/23/2008  | -0.74%                | -1.39%  | 1.48%    | -1.09%  | 2.39%       | -1.74%                          |
| 5/30/2008  | 1.19%                 | 2.40%   | -2.17%   | 0.74%   | -0.81%      | -0.06%                          |
| 6/6/2008   | 2.04%                 | 3.59%   | 3.23%    | 1.79%   | 1.61%       | 1.73%                           |
| 6/13/2008  | -0.53%                | -2.31%  | -2.45%   | -1.04%  | -1.16%      | -1.28%                          |
| 6/20/2008  | -3.68%                | 1.05%   | 0.56%    | -0.58%  | 1.70%       | -1.34%                          |
| 6/27/2008  | -2.60%                | -2.94%  | -2.90%   | -0.11%  | -3.67%      | -1.55%                          |
| 7/4/2008   | 1.30%                 | 0.62%   | -2.30%   | -3.88%  | -1.25%      | -2.40%                          |
| 7/11/2008  | -0.88%                | -2.08%  | -0.73%   | -2.32%  | -2.71%      | -2.15%                          |
| 7/18/2008  | -6.22%                | -1.67%  | -0.50%   | -3.90%  | 2.65%       | -1.41%                          |
| 7/25/2008  | 8.01%                 | 2.90%   | 3.29%    | 6.17%   | 1.18%       | -1.01%                          |
| 8/1/2008   | 2.67%                 | 4.52%   | 1.66%    | 2.79%   | 2.70%       | 0.88%                           |
| 8/8/2008   | 0.61%                 | -2.61%  | 0.95%    | -0.48%  | 0.91%       | -1.15%                          |
| 8/15/2008  | -6.10%                | -0.66%  | -3.91%   | -5.72%  | -1.98%      | -1.84%                          |
| 8/22/2008  | -0.30%                | 0.18%   | 2.69%    | -0.40%  | 2.87%       | 2.68%                           |
| 8/29/2008  | -0.09%                | 4.06%   | 1.41%    | 3.78%   | 0.22%       | 2.41%                           |
| 9/5/2008   | -5.34%                | -5.09%  | -8.22%   | -5.44%  | -4.89%      | -6.93%                          |
| 9/12/2008  | 2.50%                 | -0.72%  | -2.13%   | -0.04%  | -0.97%      | -0.37%                          |
| 9/19/2008  | 4.62%                 | 4.05%   | 5.62%    | 5.44%   | -0.87%      | 1.12%                           |
| 9/22/2008  | -9.03%                | -5.58%  | -4.14%   | -5.08%  | 0.53%       | -6.09%                          |
| 9/29/2008  | -1.88%                | 0.23%   | -2.67%   | -1.86%  | -0.34%      | -10.91%                         |
| 10/6/2008  | -5.25%                | -14.46% | -11.19%  | -13.05% | -17.71%     | -16.09%                         |

|            | CU.TO                 | EMA.TO | ENB.TO   | FTS.TO | TRP.TO      | ^GSPTSE<br>S&P/TSX<br>Composite |
|------------|-----------------------|--------|----------|--------|-------------|---------------------------------|
| Week       | Canadian<br>Utilities | Emera  | Enbridge | Fortis | TransCanada | Index                           |
| 10/14/2008 | 2.57%                 | 4.28%  | 7.00%    | 10.93% | 8.65%       | 5.49%                           |
| 10/20/2008 | 2.50%                 | 5.13%  | 3.44%    | 6.00%  | 6.15%       | -2.81%                          |
| 10/27/2008 | 9.00%                 | 4.73%  | 8.03%    | 6.26%  | 1.87%       | 5.04%                           |
| 11/3/2008  | -4.60%                | 2.56%  | -3.30%   | -1.22% | -2.83%      | -1.71%                          |
| 11/10/2008 | 3.78%                 | -2.41% | -1.98%   | 5.43%  | 0.68%       | -5.63%                          |
| 11/17/2008 | -4.55%                | -5.12% | -8.59%   | -8.00% | -10.33%     | -9.94%                          |
| 11/24/2008 | 3.82%                 | 3.97%  | 5.05%    | 6.15%  | 2.35%       | 13.67%                          |
| 12/1/2008  | -4.45%                | 2.08%  | 0.21%    | -4.93% | 1.83%       | -12.44%                         |
| 12/8/2008  | -2.16%                | 0.00%  | 3.93%    | -0.43% | -1.20%      | 4.91%                           |
| 12/15/2008 | 1.67%                 | 2.17%  | 0.43%    | -3.87% | 1.46%       | 0.43%                           |
| 12/22/2008 | -3.14%                | 1.13%  | -2.38%   | -1.40% | -0.90%      | -2.82%                          |
| 12/29/2008 | 7.05%                 | 0.54%  | 4.06%    | 4.42%  | 4.14%       | 11.11%                          |
| 1/5/2009   | -4.51%                | -0.04% | -1.98%   | -3.55% | -3.05%      | -1.61%                          |
| 1/12/2009  | 2.40%                 | 1.11%  | 1.79%    | -1.37% | 1.95%       | -1.81%                          |
| 1/19/2009  | -3.84%                | -1.01% | -2.65%   | -1.68% | -5.14%      | -3.28%                          |
| 1/26/2009  | 3.14%                 | -3.29% | 2.34%    | 3.92%  | 2.11%       | 0.78%                           |
| 2/2/2009   | 0.58%                 | -0.69% | 4.62%    | -2.05% | 2.55%       | 3.60%                           |
| 2/9/2009   | 0.10%                 | -1.76% | -1.54%   | -1.97% | -0.98%      | -3.66%                          |
| 2/17/2009  | -5.00%                | -6.36% | -2.99%   | 0.51%  | -4.54%      | -8.39%                          |
| 2/23/2009  | 8.60%                 | 2.57%  | -5.25%   | 2.13%  | -3.35%      | 2.18%                           |
| 3/2/2009   | -3.27%                | -6.82% | -5.14%   | -8.79% | -5.08%      | -6.54%                          |
| 3/9/2009   | -1.18%                | 0.05%  | 3.35%    | -0.91% | 3.55%       | 9.38%                           |
| 3/16/2009  | -0.18%                | 3.95%  | 2.03%    | 8.20%  | 3.52%       | 2.44%                           |
| 3/23/2009  | -3.58%                | -4.76% | -5.54%   | -5.75% | -3.53%      | 3.70%                           |
| 3/30/2009  | -3.82%                | 1.01%  | 1.67%    | -1.81% | -0.49%      | 2.77%                           |
| 4/6/2009   | -4.65%                | 1.58%  | -0.11%   | 2.25%  | -0.60%      | 1.34%                           |
| 4/13/2009  | 2.64%                 | 1.87%  | 2.05%    | 2.84%  | 0.50%       | 2.73%                           |
| 4/20/2009  | -2.15%                | 0.76%  | -1.02%   | -1.01% | -1.33%      | 1.18%                           |
| 4/27/2009  | 0.43%                 | 0.96%  | 2.00%    | -1.15% | 1.68%       | -0.55%                          |
| 5/4/2009   | 1.99%                 | -0.20% | -2.26%   | 1.97%  | 0.46%       | 7.80%                           |
| 5/11/2009  | -3.07%                | -0.25% | 0.11%    | 0.88%  | 0.92%       | -4.64%                          |
| 5/19/2009  | 0.52%                 | -2.61% | 1.14%    | 2.78%  | 3.00%       | 2.36%                           |
| 5/25/2009  | 1.29%                 | 1.39%  | 3.81%    | 1.52%  | 2.50%       | 3.77%                           |
| 6/1/2009   | 1.72%                 | 1.22%  | 0.75%    | 0.29%  | 3.27%       | 1.92%                           |
| 6/8/2009   | 0.50%                 | 6.98%  | 2.51%    | 4.90%  | 2.36%       | 0.72%                           |
| 6/15/2009  | 0.86%                 | -2.11% | -1.98%   | -0.91% | -8.00%      | -3.35%                          |
| 6/22/2009  | 4.96%                 | 4.89%  | 3.50%    | 3.92%  | -1.02%      | 0.99%                           |
| 6/29/2009  | -0.60%                | -2.01% | -0.17%   | -0.85% | 0.38%       | -1.03%                          |
| 7/6/2009   | -3.76%                | -5.46% | -2.92%   | -2.37% | -1.89%      | -5.21%                          |
| 7/13/2009  | 2.18%                 | 2.91%  | 2.29%    | 2.19%  | 1.47%       | 6.38%                           |
| 7/20/2009  | -0.61%                | 1.01%  | -1.74%   | -1.79% | -0.67%      | 3.07%                           |
| 7/27/2009  | -1.61%                | -1.43% | 5.54%    | 0.79%  | -0.97%      | 0.93%                           |
| 8/4/2009   | 0.96%                 | 1.25%  | 0.74%    | -1.18% | 1.63%       | 0.91%                           |
| 8/10/2009  | -0.16%                | 0.19%  | -1.17%   | 0.60%  | 1.12%       | -0.34%                          |
| 8/17/2009  | 1.76%                 | -0.24% | -1.71%   | 1.66%  | 1.59%       | -0.16%                          |
| 8/24/2009  | 0.48%                 | -1.24% | 0.05%    | -2.29% | 1.59%       | 1.36%                           |
| 8/31/2009  | -2.39%                | 0.68%  | -0.61%   | 0.20%  | -0.31%      | 0.36%                           |
| 9/8/2009   | -1.71%                | -0.05% | -0.32%   | -1.51% | -1.45%      | 2.14%                           |



|            | CU.TO                 | EMA.TO | ENB.TO   | FTS.TO | TRP.TO      | ^GSPTSE<br>S&P/TSX<br>Composite |
|------------|-----------------------|--------|----------|--------|-------------|---------------------------------|
| Week       | Canadian<br>Utilities | Emera  | Enbridge | Fortis | TransCanada | Index                           |
| 9/14/2009  | 0.25%                 | 0.77%  | -0.07%   | 0.36%  | 3.88%       | 1.71%                           |
| 9/21/2009  | 2.04%                 | 0.67%  | 1.71%    | -0.16% | 1.69%       | -2.04%                          |
| 9/28/2009  | 0.97%                 | -0.19% | -0.83%   | -0.72% | -3.26%      | -2.27%                          |
| 10/5/2009  | 4.52%                 | 4.07%  | 4.86%    | 3.28%  | 3.89%       | 4.37%                           |
| 10/13/2009 | 0.31%                 | 2.27%  | -0.56%   | 0.78%  | -2.15%      | 0.59%                           |
| 10/19/2009 | 0.00%                 | 0.93%  | -0.75%   | 0.93%  | 0.69%       | -1.07%                          |
| 10/26/2009 | -1.68%                | -2.95% | -0.21%   | -2.43% | -0.72%      | -4.14%                          |
| 11/2/2009  | 2.13%                 | 1.77%  | 1.62%    | 2.21%  | -3.35%      | 3.11%                           |
| 11/9/2009  | 5.34%                 | 5.00%  | 1.05%    | 2.86%  | 0.59%       | 1.40%                           |
| 11/16/2009 | -1.18%                | 0.93%  | 2.13%    | 0.56%  | 2.85%       | 1.50%                           |
| 11/23/2009 | -0.88%                | -0.46% | 2.08%    | -2.54% | 2.41%       | -0.99%                          |
| 11/30/2009 | 1.53%                 | 2.20%  | 1.31%    | 2.69%  | 1.03%       | 0.40%                           |
| 12/7/2009  | 4.97%                 | 0.87%  | 6.13%    | 3.92%  | 1.92%       | -0.75%                          |
| 12/14/2009 | 4.34%                 | 3.94%  | -0.87%   | 2.84%  | 3.43%       | 0.35%                           |
| 12/21/2009 | -2.55%                | -1.38% | -0.98%   | 0.31%  | -1.11%      | 2.54%                           |
| 12/29/2009 | -0.57%                | 0.32%  | 2.25%    | -0.07% | 1.17%       | -0.07%                          |
| 1/4/2010   | -2.40%                | -1.68% | -2.67%   | 0.07%  | -2.74%      | 1.77%                           |
| 1/11/2010  | 2.69%                 | 0.61%  | -1.94%   | -0.84% | -1.08%      | -2.25%                          |
| 1/18/2010  | 0.21%                 | -2.10% | 0.52%    | -0.25% | 0.40%       | -2.93%                          |
| 1/25/2010  | -1.55%                | -4.74% | -0.51%   | -2.43% | -2.26%      | -2.20%                          |
| 2/1/2010   | -1.06%                | 2.16%  | 1.06%    | -0.40% | 0.79%       | 1.16%                           |
| 2/8/2010   | -1.29%                | 1.48%  | -0.06%   | -3.26% | -1.02%      | 2.20%                           |
| 2/16/2010  | 3.41%                 | -0.96% | -1.07%   | 4.53%  | 2.05%       | 2.09%                           |
| 2/22/2010  | 2.17%                 | 0.17%  | 0.58%    | -2.26% | -0.03%      | -0.68%                          |
| 3/1/2010   | 4.35%                 | 1.01%  | 2.08%    | 5.72%  | 2.65%       | 2.97%                           |
| 3/8/2010   | 2.15%                 | 1.96%  | 1.74%    | -0.94% | 2.61%       | 0.32%                           |
| 3/15/2010  | 0.99%                 | -1.18% | 0.08%    | -1.16% | 1.31%       | -0.55%                          |
| 3/22/2010  | 1.14%                 | 1.03%  | 0.14%    | 2.02%  | 0.19%       | 0.08%                           |
| 3/29/2010  | 0.78%                 | 0.41%  | 0.62%    | 0.66%  | 1.32%       | 1.62%                           |
| 4/5/2010   | -1.53%                | 0.00%  | 1.39%    | -1.86% | 0.69%       | 0.21%                           |
| 4/12/2010  | -5.52%                | -0.57% | -0.12%   | -2.21% | -1.71%      | -0.87%                          |
| 4/19/2010  | 4.48%                 | 1.52%  | 2.18%    | 2.19%  | 0.40%       | 1.40%                           |
| 4/26/2010  | -4.70%                | -4.56% | -2.41%   | -1.34% | -4.25%      | -0.24%                          |
| 5/3/2010   | -3.39%                | -0.46% | -1.50%   | -8.09% | -2.06%      | -4.24%                          |
| 5/10/2010  | -0.11%                | 4.16%  | -0.47%   | 5.08%  | 1.97%       | 2.76%                           |
| 5/17/2010  | -2.86%                | -2.28% | -2.01%   | -2.29% | -3.19%      | -4.11%                          |
| 5/25/2010  | 4.84%                 | 1.67%  | -0.27%   | 1.36%  | 0.75%       | 1.98%                           |
| 5/31/2010  | -0.67%                | 1.07%  | 2.43%    | 1.45%  | 1.06%       | -1.53%                          |
| 6/7/2010   | -2.24%                | 1.54%  | 0.76%    | 1.40%  | 2.13%       | 0.84%                           |
| 6/14/2010  | 3.51%                 | -0.20% | 0.88%    | 1.78%  | 1.89%       | 2.23%                           |
| 6/21/2010  | -0.27%                | -0.80% | -0.30%   | -2.03% | 0.25%       | -1.84%                          |
| 6/28/2010  | 1.66%                 | -0.57% | 0.84%    | -1.31% | -2.36%      | -4.37%                          |
| 7/5/2010   | 6.05%                 | 5.85%  | 3.19%    | 3.98%  | 2.62%       | 3.34%                           |
| 7/12/2010  | -2.61%                | 0.19%  | 0.24%    | -1.81% | -1.84%      | -0.01%                          |
| 7/19/2010  | 2.66%                 | 0.88%  | 1.52%    | 3.86%  | 1.19%       | 1.25%                           |
| 7/26/2010  | 1.31%                 | 0.49%  | -3.68%   | 1.56%  | -0.79%      | -0.01%                          |
| 8/2/2010   | -0.31%                | 0.11%  | 3.36%    | -1.26% | 1.32%       | 0.74%                           |
| 8/9/2010   | -2.84%                | -2.49% | -1.59%   | -1.00% | -1.71%      | -2.30%                          |

|            | CU.TO                 | EMA.TO | ENB.TO   | FTS.TO | TRP.TO      | ^GSPTSE<br>S&P/TSX<br>Composite |
|------------|-----------------------|--------|----------|--------|-------------|---------------------------------|
| Week       | Canadian<br>Utilities | Emera  | Enbridge | Fortis | TransCanada | Index                           |
| 8/16/2010  | -1.29%                | -0.08% | 1.61%    | 0.70%  | 1.77%       | 1.68%                           |
| 8/23/2010  | 0.71%                 | 1.32%  | 2.53%    | 1.11%  | 3.72%       | 1.34%                           |
| 8/30/2010  | 2.66%                 | 4.13%  | 0.23%    | 4.77%  | 0.13%       | 2.23%                           |
| 9/7/2010   | 0.77%                 | 1.69%  | -1.22%   | 0.36%  | 0.26%       | -0.39%                          |
| 9/13/2010  | -1.69%                | 0.18%  | -1.35%   | 1.18%  | -0.99%      | 0.56%                           |
| 9/20/2010  | 0.63%                 | 2.09%  | 0.85%    | 0.19%  | 0.90%       | 0.33%                           |
| 9/27/2010  | 3.60%                 | 5.15%  | 3.29%    | 2.03%  | -0.50%      | 1.30%                           |
| 10/4/2010  | -0.66%                | 1.44%  | 1.39%    | 1.39%  | 0.55%       | 1.40%                           |
| 10/12/2010 | -1.60%                | 0.43%  | 1.01%    | 0.72%  | -0.26%      | 0.59%                           |
| 10/18/2010 | 1.77%                 | 0.46%  | 0.54%    | 1.11%  | 0.84%       | -0.06%                          |
| 10/25/2010 | -1.17%                | -2.66% | 1.55%    | -0.98% | -2.26%      | 0.60%                           |
| 11/1/2010  | 0.84%                 | 1.31%  | -0.30%   | 2.75%  | -0.64%      | 1.96%                           |
| 11/8/2010  | -0.04%                | -1.56% | -2.93%   | -6.28% | -1.82%      | -1.36%                          |
| 11/15/2010 | 1.68%                 | 5.17%  | 4.78%    | 0.64%  | -2.10%      | 1.62%                           |
| 11/22/2010 | 2.67%                 | 2.79%  | -0.52%   | 1.56%  | 1.14%       | -0.49%                          |
| 11/29/2010 | -0.37%                | 1.25%  | -0.14%   | 2.98%  | 2.39%       | 2.10%                           |
| 12/6/2010  | 0.21%                 | -2.10% | -3.22%   | 0.82%  | 0.46%       | 0.58%                           |
| 12/13/2010 | 5.15%                 | -1.04% | 1.35%    | 3.08%  | 1.60%       | -0.29%                          |
| 12/20/2010 | -0.22%                | 1.05%  | 0.92%    | -0.56% | 1.45%       | 1.38%                           |
| 12/29/2010 | 0.74%                 | -1.17% | 0.05%    | 0.21%  | -1.53%      | 0.45%                           |
| 1/4/2011   | -1.65%                | 1.95%  | -2.45%   | -0.38% | -3.03%      | -1.27%                          |
| 1/10/2011  | 0.69%                 | 2.13%  | 1.91%    | 1.21%  | 1.28%       | 1.44%                           |
| 1/17/2011  | -1.84%                | -3.68% | -0.70%   | -1.37% | -0.75%      | -1.53%                          |
| 1/24/2011  | 0.40%                 | 1.91%  | 3.28%    | 0.47%  | -1.92%      | 1.35%                           |
| 1/31/2011  | -0.21%                | -0.06% | 0.09%    | 3.30%  | 4.63%       | 2.64%                           |
| 2/7/2011   | -1.83%                | -4.43% | 0.75%    | -5.33% | -0.42%      | -0.18%                          |
| 2/14/2011  | -2.15%                | 6.11%  | -0.66%   | 1.84%  | 0.45%       | 2.59%                           |
| 2/22/2011  | -1.30%                | -2.77% | 0.49%    | -2.96% | 1.26%       | -0.50%                          |
| 2/28/2011  | -0.56%                | -0.57% | 1.04%    | 0.88%  | 0.16%       | 1.43%                           |
| 3/7/2011   | -0.02%                | -1.59% | -1.27%   | -3.17% | 0.93%       | -4.06%                          |
| 3/14/2011  | 1.12%                 | -0.23% | -0.02%   | 1.75%  | -0.67%      | 0.84%                           |
| 3/21/2011  | 0.48%                 | 2.56%  | 3.65%    | 1.56%  | 1.42%       | 1.81%                           |
| 3/28/2011  | 3.13%                 | 0.32%  | 0.80%    | -0.51% | 0.89%       | 0.65%                           |
| 4/4/2011   | 1.39%                 | -1.45% | -0.55%   | -1.43% | 0.10%       | 0.55%                           |
| 4/11/2011  | -1.70%                | -0.90% | 1.24%    | -3.17% | 1.21%       | -2.88%                          |
| 4/18/2011  | 0.86%                 | -0.06% | 0.97%    | 1.21%  | 0.02%       | 1.25%                           |
| 4/25/2011  | 1.94%                 | 1.78%  | 0.52%    | 2.07%  | 1.57%       | -0.19%                          |
| 5/2/2011   | 3.15%                 | 0.44%  | -1.24%   | 0.62%  | 1.69%       | -2.71%                          |
| 5/9/2011   | 4.16%                 | -0.28% | -0.33%   | -0.09% | -0.39%      | -1.40%                          |
| 5/16/2011  | 1.23%                 | 1.36%  | 3.96%    | 1.90%  | 3.59%       | 2.06%                           |
| 5/24/2011  | 1.78%                 | 1.63%  | 2.19%    | 1.14%  | 1.03%       | 1.06%                           |
| 5/30/2011  | -3.60%                | -2.15% | -1.65%   | -2.14% | -0.49%      | -2.03%                          |
| 6/6/2011   | -1.10%                | -0.57% | -4.11%   | -3.92% | -3.24%      | -3.21%                          |
| 6/13/2011  | -0.44%                | -0.51% | -0.23%   | 0.88%  | -0.70%      | -2.25%                          |
| 6/20/2011  | -3.43%                | -1.11% | 0.93%    | -2.35% | 2.08%       | 0.93%                           |
| 6/27/2011  | 2.94%                 | 1.61%  | 2.69%    | 3.75%  | 0.52%       | 3.04%                           |
| 7/4/2011   | 0.00%                 | 0.79%  | 0.96%    | 0.46%  | -3.83%      | 0.53%                           |
| 7/11/2011  | 2.18%                 | 1.63%  | -1.77%   | -1.11% | -0.74%      | -0.54%                          |

|            | CU.TO                 | EMA.TO | ENB.TO   | FTS.TO | TRP.TO      | ^GSPTSE<br>S&P/TSX<br>Composite |
|------------|-----------------------|--------|----------|--------|-------------|---------------------------------|
| Week       | Canadian<br>Utilities | Emera  | Enbridge | Fortis | TransCanada | Index                           |
| 7/18/2011  | 1.15%                 | 0.80%  | 1.19%    | 1.00%  | 0.45%       | 1.47%                           |
| 7/25/2011  | -2.63%                | -3.22% | -0.32%   | -2.46% | -1.16%      | -4.07%                          |
| 8/2/2011   | -0.53%                | -5.29% | -5.26%   | -3.82% | -4.19%      | -6.05%                          |
| 8/8/2011   | 2.98%                 | 0.50%  | 6.59%    | 2.63%  | 6.50%       | 3.12%                           |
| 8/15/2011  | -3.29%                | -0.90% | -2.90%   | -2.46% | -2.29%      | -4.26%                          |
| 8/22/2011  | 0.93%                 | 1.85%  | 2.54%    | 1.31%  | 3.97%       | 2.31%                           |
| 8/29/2011  | 5.46%                 | 1.94%  | 2.57%    | 3.76%  | 1.54%       | 2.59%                           |
| 9/6/2011   | 1.26%                 | 0.97%  | -1.55%   | 0.53%  | -1.30%      | -1.70%                          |
| 9/12/2011  | -1.26%                | 0.93%  | -2.14%   | 2.14%  | -0.96%      | -1.00%                          |
| 9/19/2011  | -0.27%                | 0.54%  | 2.15%    | -3.37% | 0.53%       | -6.53%                          |
| 9/26/2011  | 4.77%                 | 1.92%  | 5.06%    | 3.59%  | 2.46%       | 1.40%                           |
| 10/3/2011  | -1.77%                | -1.08% | -0.09%   | -2.92% | -2.40%      | -0.31%                          |
| 10/11/2011 | 1.85%                 | 2.07%  | 1.62%    | 3.10%  | 1.57%       | 4.26%                           |
| 10/17/2011 | 0.21%                 | 0.12%  | 3.65%    | 1.30%  | 3.75%       | -1.09%                          |
| 10/24/2011 | -2.97%                | 1.99%  | -2.07%   | 1.23%  | -0.62%      | 4.77%                           |
| 10/31/2011 | 4.07%                 | -1.38% | 2.06%    | -0.36% | -2.55%      | -0.89%                          |
| 11/7/2011  | -3.31%                | -2.19% | -0.23%   | -0.42% | -3.68%      | -1.06%                          |
| 11/14/2011 | -1.22%                | -2.27% | 3.11%    | -2.24% | 1.86%       | -3.13%                          |
| 11/21/2011 | 0.08%                 | -0.57% | -3.65%   | -2.32% | -1.88%      | -3.62%                          |
| 11/28/2011 | 0.32%                 | 5.35%  | 1.52%    | 1.53%  | 5.54%       | 5.35%                           |
| 12/5/2011  | 0.28%                 | 0.03%  | 3.62%    | 0.18%  | -1.60%      | -0.33%                          |
| 12/12/2011 | -2.43%                | -3.77% | -2.26%   | -1.63% | 3.28%       | -3.32%                          |
| 12/19/2011 | 4.66%                 | 5.97%  | 4.88%    | 3.12%  | 1.60%       | 2.50%                           |
| 12/28/2011 | -0.34%                | -1.52% | 1.30%    | 0.97%  | 0.18%       | 0.24%                           |

|        | <b>CANADIAN<br/>UTILITIES -</b> | <b>EMERA</b> | <b>ENBRIDGE</b> | <b>FORTIS</b> | <b>TRANSCANADA</b> |                |
|--------|---------------------------------|--------------|-----------------|---------------|--------------------|----------------|
|        | <b>CL A</b>                     | <b>INC</b>   | <b>INC</b>      | <b>INC</b>    | <b>CORP</b>        | <b>TSE 300</b> |
| Dec03  | 28.93                           | 17.85        | 13.43           | 14.73         | 27.88              | 8220.89        |
| Jan04  | 29.74                           | 18.19        | 12.75           | 15.61         | 27.05              | 8521.39        |
| Feb04  | 29.70                           | 18.79        | 12.97           | 15.23         | 27.71              | 8788.49        |
| Mar04  | 31.25                           | 19.25        | 13.33           | 16.12         | 28.28              | 8585.93        |
| Apr04  | 29.25                           | 19.30        | 12.54           | 16.00         | 27.15              | 8243.97        |
| May04  | 27.13                           | 17.38        | 12.59           | 14.91         | 27.39              | 8283.35        |
| Jun04  | 26.45                           | 16.90        | 12.18           | 14.54         | 26.40              | 8390.18        |
| Jul04  | 26.66                           | 17.57        | 12.53           | 14.88         | 26.65              | 8458.07        |
| Aug04  | 27.57                           | 18.30        | 13.16           | 15.00         | 27.49              | 8377.03        |
| Sep04  | 27.58                           | 17.80        | 13.19           | 15.31         | 27.65              | 8668.29        |
| Oct04  | 29.84                           | 18.17        | 13.22           | 16.06         | 27.63              | 8870.97        |
| Nov04  | 29.99                           | 18.72        | 14.38           | 16.80         | 29.38              | 9030.05        |
| Dec04  | 30.16                           | 19.17        | 14.93           | 17.38         | 29.80              | 9246.65        |
| Jan05  | 29.91                           | 19.60        | 15.73           | 18.53         | 29.80              | 9204.05        |
| Feb05  | 30.50                           | 19.03        | 15.30           | 18.32         | 29.72              | 9668.32        |
| Mar05  | 30.68                           | 18.50        | 15.55           | 17.85         | 29.82              | 9612.38        |
| Apr05  | 30.85                           | 17.86        | 15.86           | 18.02         | 29.65              | 9369.30        |
| May05  | 32.08                           | 18.50        | 16.70           | 18.70         | 30.35              | 9607.30        |
| Jun05  | 34.99                           | 18.80        | 17.48           | 19.43         | 32.24              | 9902.77        |
| Jul05  | 35.50                           | 18.00        | 17.65           | 20.60         | 33.59              | 10422.93       |
| Aug05  | 38.06                           | 18.56        | 17.51           | 21.03         | 33.00              | 10668.94       |
| Sep05  | 39.51                           | 19.60        | 18.63           | 24.11         | 35.50              | 11011.83       |
| Oct05  | 39.68                           | 19.40        | 18.01           | 22.00         | 35.07              | 10383.32       |
| Nov05  | 42.60                           | 19.85        | 18.09           | 24.91         | 36.19              | 10824.14       |
| Dec05  | 43.98                           | 21.04        | 18.17           | 24.27         | 36.65              | 11272.26       |
| Jan06  | 40.84                           | 19.43        | 18.01           | 23.72         | 35.42              | 11945.64       |
| Feb06  | 40.45                           | 20.00        | 17.90           | 23.33         | 34.99              | 11688.34       |
| Mar06  | 38.46                           | 19.10        | 16.80           | 22.43         | 33.67              | 12110.61       |
| Apr06  | 37.65                           | 19.20        | 16.58           | 21.79         | 33.02              | 12204.17       |
| May06  | 41.25                           | 18.93        | 17.28           | 24.15         | 33.50              | 11744.52       |
| Jun06  | 36.90                           | 18.84        | 16.99           | 22.29         | 31.85              | 11612.87       |
| Jul06  | 40.25                           | 19.43        | 18.10           | 22.50         | 34.75              | 11830.96       |
| Aug06  | 39.96                           | 20.18        | 18.20           | 25.12         | 35.94              | 12073.75       |
| Sep06  | 41.02                           | 20.14        | 18.04           | 24.44         | 35.15              | 11761.00       |
| Oct 06 | 42.10                           | 21.34        | 18.88           | 25.65         | 36.34              | 12344.59       |
| Nov 06 | 44.67                           | 22.54        | 20.10           | 28.15         | 38.64              | 12752.39       |
| Dec 06 | 47.73                           | 22.60        | 20.14           | 29.77         | 40.61              | 12908.39       |
| Jan 07 | 43.75                           | 21.31        | 19.16           | 26.89         | 39.03              | 13034.12       |
| Feb 07 | 43.02                           | 20.39        | 18.56           | 26.30         | 37.30              | 13045.02       |
| Mar 07 | 42.57                           | 20.67        | 18.83           | 28.01         | 38.35              | 13165.50       |
| Apr 07 | 45.17                           | 21.51        | 18.30           | 28.24         | 39.57              | 13416.68       |
| May 07 | 49.79                           | 21.63        | 18.98           | 28.20         | 39.35              | 14056.78       |
| Jun07  | 46.30                           | 19.90        | 17.95           | 26.00         | 36.64              | 13906.57       |
| Jul07  | 47.75                           | 20.66        | 18.92           | 26.33         | 38.50              | 13868.63       |
| Aug07  | 48.65                           | 19.82        | 17.80           | 26.55         | 36.80              | 13660.48       |

|          | <b>CANADIAN<br/>UTILITIES -</b> | <b>EMERA</b> | <b>ENBRIDGE</b> | <b>FORTIS</b> | <b>TRANSCANADA</b> |                |
|----------|---------------------------------|--------------|-----------------|---------------|--------------------|----------------|
|          | <b>CL A</b>                     | <b>INC</b>   | <b>INC</b>      | <b>INC</b>    | <b>CORP</b>        | <b>TSE 300</b> |
| Sep-07   | 48.65                           | 20.15        | 18.22           | 27.05         | 36.47              | 14098.89       |
| Oct-07   | 54.36                           | 20.48        | 20.46           | 28.24         | 40.18              | 14625.00       |
| Nov-07   | 50.50                           | 21.45        | 18.56           | 27.05         | 39.71              | 13689.12       |
| Dec-07   | 46.40                           | 21.89        | 20.01           | 28.99         | 40.54              | 13833.06       |
| jan 2008 | 50.23                           | 21.59        | 20.05           | 28.65         | 39.57              | 13155.10       |
| Feb 08   | 44.95                           | 20.46        | 20.28           | 28.05         | 39.54              | 13582.69       |
| Mar 08   | 41.49                           | 21.04        | 21.17           | 29.21         | 39.55              | 13350.13       |
| Apr 08   | 44.34                           | 21.45        | 20.71           | 27.81         | 36.90              | 13937.04       |
| May 08   | 46.06                           | 22.59        | 22.12           | 27.30         | 39.16              | 14714.73       |
| Jun08    | 44.02                           | 23.07        | 22.03           | 27.16         | 39.50              | 14467.03       |
| Jul08    | 46.05                           | 23.34        | 22.47           | 27.05         | 39.70              | 13592.91       |
| Aug08    | 43.10                           | 23.56        | 22.27           | 26.08         | 40.27              | 13771.25       |
| Sep08    | 37.95                           | 21.17        | 19.69           | 24.04         | 38.17              | 11752.90       |
| Oct08    | 42.40                           | 21.47        | 20.93           | 26.30         | 36.42              | 9762.76        |
| Nov08    | 41.60                           | 21.20        | 19.05           | 26.75         | 32.70              | 9270.62        |
| Dec08    | 40.50                           | 22.20        | 19.78           | 24.59         | 33.17              | 8987.70        |
| Jan09    | 39.76                           | 21.75        | 20.12           | 24.36         | 32.98              | 8694.90        |
| Feb09    | 41.30                           | 20.38        | 19.05           | 24.01         | 30.90              | 8123.02        |
| Mar09    | 36.75                           | 19.03        | 18.18           | 22.14         | 29.83              | 8720.39        |
| Apr09    | 34.50                           | 19.76        | 18.43           | 22.15         | 29.78              | 9324.83        |
| May09    | 35.38                           | 19.66        | 19.35           | 24.00         | 32.38              | 10370.07       |
| Jun09    | 37.95                           | 21.73        | 20.18           | 25.41         | 31.32              | 10374.91       |
| Jul09    | 36.60                           | 20.75        | 20.85           | 25.46         | 30.64              | 10787.15       |
| Aug09    | 37.46                           | 20.74        | 20.45           | 24.91         | 32.60              | 10868.21       |
| Sep09    | 37.89                           | 21.25        | 20.79           | 24.98         | 33.37              | 11394.96       |
| Oct09    | 38.53                           | 22.03        | 21.05           | 25.30         | 33.16              | 10910.75       |
| Nov09    | 41.15                           | 23.74        | 22.51           | 26.11         | 34.13              | 11447.20       |
| Dec09    | 43.75                           | 25.07        | 24.32           | 28.68         | 36.19              | 11746.11       |
| Jan10    | 43.26                           | 23.13        | 23.21           | 27.70         | 34.17              | 11094.31       |
| Feb10    | 44.64                           | 23.79        | 23.32           | 27.27         | 34.78              | 11629.63       |
| Mar10    | 49.10                           | 24.53        | 24.22           | 28.89         | 37.22              | 12037.73       |
| Apr10    | 45.37                           | 23.66        | 24.67           | 28.05         | 35.84              | 12210.70       |
| May10    | 44.74                           | 24.31        | 23.81           | 26.96         | 35.50              | 11762.99       |
| Jun10    | 45.36                           | 24.62        | 24.79           | 27.18         | 35.61              | 11294.42       |
| Jul10    | 48.81                           | 26.47        | 25.02           | 29.25         | 36.33              | 11713.43       |
| Aug10    | 47.70                           | 26.20        | 26.53           | 29.49         | 38.00              | 11913.86       |
| Sep10    | 49.86                           | 29.59        | 26.95           | 31.94         | 38.17              | 12368.65       |
| Oct10    | 48.99                           | 29.68        | 28.21           | 32.37         | 37.67              | 12676.24       |
| Nov10    | 51.80                           | 32.33        | 28.57           | 32.10         | 36.20              | 12952.88       |
| Dec10    | 54.40                           | 31.35        | 28.14           | 33.98         | 37.99              | 13443.22       |
| Jan11    | 53.21                           | 32.20        | 29.03           | 34.50         | 36.55              | 13551.99       |
| Feb11    | 50.29                           | 31.49        | 29.03           | 32.99         | 39.04              | 14136.50       |
| Mar11    | 52.95                           | 31.69        | 29.71           | 33.12         | 39.31              | 14116.10       |
| Apr11    | 53.63                           | 31.50        | 30.75           | 32.49         | 40.71              | 13944.79       |
| May11    | 57.11                           | 32.25        | 32.47           | 33.01         | 43.39              | 13802.88       |

|       | <b>CANADIAN<br/>UTILITIES -</b> | <b>EMERA</b> | <b>ENBRIDGE</b> | <b>FORTIS</b> | <b>TRANSCANADA</b> |                |
|-------|---------------------------------|--------------|-----------------|---------------|--------------------|----------------|
|       | <b>CL A</b>                     | <b>INC</b>   | <b>INC</b>      | <b>INC</b>    | <b>CORP</b>        | <b>TSE 300</b> |
| Jun11 | 56.02                           | 31.61        | 31.36           | 32.35         | 42.35              | 13300.87       |
| Jul11 | 56.38                           | 31.59        | 31.37           | 31.66         | 40.14              | 12945.63       |
| Aug11 | 60.00                           | 31.68        | 32.50           | 32.66         | 42.36              | 12768.70       |
| Sep11 | 62.11                           | 32.31        | 33.45           | 32.93         | 42.54              | 11623.84       |
| Oct11 | 60.25                           | 32.73        | 34.53           | 33.70         | 42.37              | 12252.06       |
| Nov11 | 62.17                           | 32.77        | 36.14           | 33.51         | 42.88              | 12204.11       |
| Dec11 | 61.54                           | 33.04        | 38.09           | 33.37         | 44.53              | 11955.09       |

## Returns

|        |        |       |       |       |       |       |
|--------|--------|-------|-------|-------|-------|-------|
| Jan04  | 2.8%   | 1.9%  | -5.0% | 6.0%  | -3.0% | 3.7%  |
| Feb04  | -0.1%  | 3.3%  | 1.7%  | -2.5% | 2.4%  | 3.1%  |
| Mar04  | 5.2%   | 2.4%  | 2.7%  | 5.9%  | 2.1%  | -2.3% |
| Apr04  | -6.4%  | 0.3%  | -5.9% | -0.8% | -4.0% | -4.0% |
| May04  | -7.3%  | -9.9% | 0.4%  | -6.8% | 0.9%  | 0.5%  |
| Jun04  | -2.5%  | -2.8% | -3.3% | -2.5% | -3.6% | 1.3%  |
| Jul04  | 0.8%   | 4.0%  | 2.9%  | 2.3%  | 0.9%  | 0.8%  |
| Aug04  | 3.4%   | 4.2%  | 5.0%  | 0.8%  | 3.2%  | -1.0% |
| Sep04  | 0.0%   | -2.7% | 0.2%  | 2.1%  | 0.6%  | 3.5%  |
| Oct04  | 8.2%   | 2.1%  | 0.2%  | 4.9%  | -0.1% | 2.3%  |
| Nov04  | 0.5%   | 3.0%  | 8.7%  | 4.6%  | 6.3%  | 1.8%  |
| Dec04  | 0.6%   | 2.4%  | 3.8%  | 3.4%  | 1.4%  | 2.4%  |
| Jan05  | -0.8%  | 2.2%  | 5.4%  | 6.6%  | 0.0%  | -0.5% |
| Feb05  | 2.0%   | -2.9% | -2.7% | -1.1% | -0.3% | 5.0%  |
| Mar05  | 0.6%   | -2.8% | 1.7%  | -2.6% | 0.3%  | -0.6% |
| Apr05  | 0.6%   | -3.5% | 2.0%  | 0.9%  | -0.6% | -2.5% |
| May05  | 4.0%   | 3.6%  | 5.3%  | 3.8%  | 2.4%  | 2.5%  |
| Jun05  | 9.1%   | 1.6%  | 4.6%  | 3.9%  | 6.2%  | 3.1%  |
| Jul05  | 1.4%   | -4.3% | 1.0%  | 6.0%  | 4.2%  | 5.3%  |
| Aug05  | 7.2%   | 3.1%  | -0.8% | 2.1%  | -1.8% | 2.4%  |
| Sep05  | 3.8%   | 5.6%  | 6.4%  | 14.6% | 7.6%  | 3.2%  |
| Oct05  | 0.4%   | -1.0% | -3.4% | -8.7% | -1.2% | -5.7% |
| Nov05  | 7.4%   | 2.3%  | 0.5%  | 13.2% | 3.2%  | 4.2%  |
| Dec05  | 3.2%   | 6.0%  | 0.4%  | -2.6% | 1.3%  | 4.1%  |
| Jan06  | -7.1%  | -7.7% | -0.9% | -2.3% | -3.4% | 6.0%  |
| Feb06  | -1.0%  | 2.9%  | -0.6% | -1.6% | -1.2% | -2.2% |
| Mar06  | -4.9%  | -4.5% | -6.1% | -3.9% | -3.8% | 3.6%  |
| Apr06  | -2.1%  | 0.5%  | -1.3% | -2.9% | -1.9% | 0.8%  |
| May06  | 9.6%   | -1.4% | 4.2%  | 10.8% | 1.5%  | -3.8% |
| Jun06  | -10.5% | -0.5% | -1.7% | -7.7% | -4.9% | -1.1% |
| Jul06  | 9.1%   | 3.1%  | 6.5%  | 0.9%  | 9.1%  | 1.9%  |
| Aug06  | -0.7%  | 3.9%  | 0.6%  | 11.6% | 3.4%  | 2.1%  |
| Sep06  | 2.7%   | -0.2% | -0.9% | -2.7% | -2.2% | -2.6% |
| Oct 06 | 2.6%   | 6.0%  | 4.7%  | 5.0%  | 3.4%  | 5.0%  |
| Nov 06 | 6.1%   | 5.6%  | 6.5%  | 9.7%  | 6.3%  | 3.3%  |

|        | <b>CANADIAN<br/>UTILITIES -<br/>CL A</b> | <b>EMERA<br/>INC</b> | <b>ENBRIDGE<br/>INC</b> | <b>FORTIS<br/>INC</b> | <b>TRANSCANADA<br/>CORP</b> | <b>TSE 300</b> |
|--------|------------------------------------------|----------------------|-------------------------|-----------------------|-----------------------------|----------------|
| Dec 06 | 6.9%                                     | 0.3%                 | 0.2%                    | 5.8%                  | 5.1%                        | 1.2%           |
| Jan 07 | -8.3%                                    | -5.7%                | -4.9%                   | -9.7%                 | -3.9%                       | 1.0%           |
| Feb 07 | -1.7%                                    | -4.3%                | -3.1%                   | -2.2%                 | -4.4%                       | 0.1%           |
| Mar 07 | -1.0%                                    | 1.4%                 | 1.5%                    | 6.5%                  | 2.8%                        | 0.9%           |
| Apr 07 | 6.1%                                     | 4.1%                 | -2.8%                   | 0.8%                  | 3.2%                        | 1.9%           |
| May 07 | 10.2%                                    | 0.6%                 | 3.7%                    | -0.1%                 | -0.6%                       | 4.8%           |
| Jun07  | -7.0%                                    | -8.0%                | -5.4%                   | -7.8%                 | -6.9%                       | -1.1%          |
| Jul07  | 3.1%                                     | 3.8%                 | 5.4%                    | 1.3%                  | 5.1%                        | -0.3%          |
| Aug07  | 1.9%                                     | -4.1%                | -5.9%                   | 0.8%                  | -4.4%                       | -1.5%          |
| 1-Sep  | 0.0%                                     | 1.7%                 | 2.4%                    | 1.9%                  | -0.9%                       | 3.2%           |
| Oct-07 | 11.7%                                    | 1.6%                 | 12.3%                   | 4.4%                  | 10.2%                       | 3.7%           |
| Nov-07 | -7.1%                                    | 4.7%                 | -9.3%                   | -4.2%                 | -1.2%                       | -6.4%          |
| Dec-07 | -8.1%                                    | 2.1%                 | 7.8%                    | 7.2%                  | 2.1%                        | 1.1%           |
| Jan-08 | 8.3%                                     | -1.4%                | 0.2%                    | -1.2%                 | -2.4%                       | -4.9%          |
| Feb 08 | -10.5%                                   | -5.2%                | 1.1%                    | -2.1%                 | -0.1%                       | 3.3%           |
| Mar 08 | -7.7%                                    | 2.8%                 | 4.4%                    | 4.1%                  | 0.0%                        | -1.7%          |
| Apr 08 | 6.9%                                     | 1.9%                 | -2.1%                   | -4.8%                 | -6.7%                       | 4.4%           |
| May 08 | 3.9%                                     | 5.3%                 | 6.8%                    | -1.8%                 | 6.1%                        | 5.6%           |
| Jun08  | -4.4%                                    | 2.1%                 | -0.4%                   | -0.5%                 | 0.9%                        | -1.7%          |
| Jul08  | 4.6%                                     | 1.2%                 | 2.0%                    | -0.4%                 | 0.5%                        | -6.0%          |
| Aug08  | -6.4%                                    | 0.9%                 | -0.9%                   | -3.6%                 | 1.4%                        | 1.3%           |
| Sep08  | -11.9%                                   | -10.1%               | -11.6%                  | -7.8%                 | -5.2%                       | -14.7%         |
| Oct08  | 11.7%                                    | 1.4%                 | 6.3%                    | 9.4%                  | -4.6%                       | -16.9%         |
| Nov08  | -1.9%                                    | -1.3%                | -9.0%                   | 1.7%                  | -10.2%                      | -5.0%          |
| Dec08  | -2.6%                                    | 4.7%                 | 3.8%                    | -8.1%                 | 1.4%                        | -3.1%          |
| Jan09  | -1.8%                                    | -2.0%                | 1.7%                    | -0.9%                 | -0.6%                       | -3.3%          |
| Feb09  | 3.9%                                     | -6.3%                | -5.3%                   | -1.4%                 | -6.3%                       | -6.6%          |
| Mar09  | -11.0%                                   | -6.6%                | -4.6%                   | -7.8%                 | -3.5%                       | 7.4%           |
| Apr09  | -6.1%                                    | 3.8%                 | 1.4%                    | 0.0%                  | -0.2%                       | 6.9%           |
| May09  | 2.6%                                     | -0.5%                | 5.0%                    | 8.4%                  | 8.7%                        | 11.2%          |
| Jun09  | 7.3%                                     | 10.5%                | 4.3%                    | 5.9%                  | -3.3%                       | 0.0%           |
| Jul09  | -3.6%                                    | -4.5%                | 3.3%                    | 0.2%                  | -2.2%                       | 4.0%           |
| Aug09  | 2.3%                                     | 0.0%                 | -1.9%                   | -2.2%                 | 6.4%                        | 0.8%           |
| Sep09  | 1.1%                                     | 2.5%                 | 1.6%                    | 0.3%                  | 2.4%                        | 4.8%           |
| Oct09  | 1.7%                                     | 3.7%                 | 1.3%                    | 1.3%                  | -0.6%                       | -4.2%          |
| Nov09  | 6.8%                                     | 7.8%                 | 6.9%                    | 3.2%                  | 2.9%                        | 4.9%           |
| Dec09  | 6.3%                                     | 5.6%                 | 8.0%                    | 9.8%                  | 6.0%                        | 2.6%           |
| Jan10  | -1.1%                                    | -7.7%                | -4.6%                   | -3.4%                 | -5.6%                       | -5.5%          |
| Feb10  | 3.2%                                     | 2.9%                 | 0.5%                    | -1.6%                 | 1.8%                        | 4.8%           |
| Mar10  | 10.0%                                    | 3.1%                 | 3.9%                    | 5.9%                  | 7.0%                        | 3.5%           |
| Apr10  | -7.6%                                    | -3.5%                | 1.8%                    | -2.9%                 | -3.7%                       | 1.4%           |
| May10  | -1.4%                                    | 2.7%                 | -3.5%                   | -3.9%                 | -0.9%                       | -3.7%          |
| Jun10  | 1.4%                                     | 1.3%                 | 4.1%                    | 0.8%                  | 0.3%                        | -4.0%          |
| Jul10  | 7.6%                                     | 7.5%                 | 0.9%                    | 7.6%                  | 2.0%                        | 3.7%           |
| Aug10  | -2.3%                                    | -1.0%                | 6.0%                    | 0.8%                  | 4.6%                        | 1.7%           |

|       | <b>CANADIAN<br/>UTILITIES -<br/>CL A</b> | <b>EMERA<br/>INC</b> | <b>ENBRIDGE<br/>INC</b> | <b>FORTIS<br/>INC</b> | <b>TRANSCANADA<br/>CORP</b> | <b>TSE 300</b> |
|-------|------------------------------------------|----------------------|-------------------------|-----------------------|-----------------------------|----------------|
| Sep10 | 4.5%                                     | 12.9%                | 1.6%                    | 8.3%                  | 0.4%                        | 3.8%           |
| Oct10 | -1.7%                                    | 0.3%                 | 4.7%                    | 1.3%                  | -1.3%                       | 2.5%           |
| Nov10 | 5.7%                                     | 8.9%                 | 1.3%                    | -0.8%                 | -3.9%                       | 2.2%           |
| Dec10 | 5.0%                                     | -3.0%                | -1.5%                   | 5.9%                  | 4.9%                        | 3.8%           |
| Jan11 | -2.2%                                    | 2.7%                 | 3.2%                    | 1.5%                  | -3.8%                       | 0.8%           |
| Feb11 | -5.5%                                    | -2.2%                | 0.0%                    | -4.4%                 | 6.8%                        | 4.3%           |
| Mar11 | 5.3%                                     | 0.6%                 | 2.4%                    | 0.4%                  | 0.7%                        | -0.1%          |
| Apr11 | 1.3%                                     | -0.6%                | 3.5%                    | -1.9%                 | 3.6%                        | -1.2%          |
| May11 | 6.5%                                     | 2.4%                 | 5.6%                    | 1.6%                  | 6.6%                        | -1.0%          |
| Jun11 | -1.9%                                    | -2.0%                | -3.4%                   | -2.0%                 | -2.4%                       | -3.6%          |
| Jul11 | 0.6%                                     | -0.1%                | 0.0%                    | -2.1%                 | -5.2%                       | -2.7%          |
| Aug11 | 6.4%                                     | 0.3%                 | 3.6%                    | 3.2%                  | 5.5%                        | -1.4%          |
| Sep11 | 3.5%                                     | 2.0%                 | 2.9%                    | 0.8%                  | 0.4%                        | -9.0%          |
| Oct11 | -3.0%                                    | 1.3%                 | 3.2%                    | 2.3%                  | -0.4%                       | 5.4%           |
| Nov11 | 3.2%                                     | 0.1%                 | 4.7%                    | -0.6%                 | 1.2%                        | -0.4%          |
| Dec11 | -1.0%                                    | 0.8%                 | 5.4%                    | -0.4%                 | 3.8%                        | -2.0%          |