

1 **Volume 3, Section 1 – McShane, Cost of Capital**
2

3 **Q. (page 28, footnote 27, and Statistical Exhibit, Schedule 6)**
4

- 5 **a. Please provide, in electronic format, all the data in Schedule 6 (both pages)**
6 **along with an update of the monthly data to the most recent month available.**
7 **b. In the case of the time series of Canadian A-rated Utility Bond yields**
8 **subsequent to August 2000, please provide the list of all the bond issues**
9 **included in the index maintained by Foster Associates, the individual bond**
10 **ratings assigned to each on a month-by-month basis, and the monthly yield**
11 **on each issue used to construct the composite yield-index value shown in**
12 **Schedule 6 as well as the most recent months requested in (a).**
13 **c. Please confirm that the bond issues incorporated in the time series of**
14 **Canadian A-rated Utility Bond yields referred to in (b) contain no bonds**
15 **safeguarded or backstopped, at least in part, by non-regulated utility assets.**
16 **If this cannot be confirmed, please describe the extent to which the**
17 **security/safety of the utility bonds underlying the referenced yield series is**
18 **contingent on the continuing health and solvency of the non-regulated assets**
19 **of the utility companies whose bonds are incorporated in the yield index.**

20
21 **A. (a) The requested information is provided in Attachment A.**
22

23 **(b) The requested data is provided in Attachment B. The composite yield was**
24 **comprised of all issues with at least one debt rating in the A category. For the**
25 **period subsequent to November 2002, following a downgrade to the BBB**
26 **category by DBRS, TransAlta Corporation was excluded from the calculation as it**
27 **was no longer split-rated. The annual debt ratings are also provided in**
28 **Attachment A.**

29
30 **(c) To Ms. McShane’s knowledge, none of the bonds in the series is contractually**
31 **safeguarded or backstopped by non-regulated assets. All bond issues except those**
32 **of Gaz Metropolitan are unsecured issues. The Gaz Metro issues are secured on**
33 **regulated assets.**

34
35 **The issues included in the time series were identified in response to CA-NP-**
36 **271(b). For the 10 issuers whose debt comprises the series, the asset breakdown**
37 **by type of operation (revenues where assets not available) is provided in**
38 **Attachment C.**

Statistical Exhibit, Schedule 6

TREND IN INTEREST RATES AND OUTSTANDING BOND YIELDS
(Percent Per Annum)

Year		Government Securities										Moody's U.S. Utility Long-Term A-Rated Bonds	Exchange Rates (Canadian dollars in U.S. funds)
		T-BILLS		10 Year		Long-Term		Canada Bonds	Canadian	Scotia Capital	Canadian		
		Canadian	U.S. ^{1/}	Canadian	U.S.	Canadian	U.S. ^{2/}	Over 10 Years ^{3/}	Inflation Indexed Bonds	Long-Term Corporates	A-Rated Utility Bonds ^{4/}		
1993	q1	5.84	2.96	7.65	6.28	8.27	6.98	8.38	4.57	9.54	9.54	8.07	0.79
	q2	4.91	3.01	7.46	5.99	8.11	6.87	8.12	4.39	9.16	9.35	7.81	0.79
	q3	4.52	3.02	6.99	5.62	7.63	6.29	7.58	4.21	8.50	8.84	7.28	0.77
	q4	4.11	3.09	6.76	5.61	7.42	6.19	7.31	3.94	8.20	8.58	7.22	0.75
1994	q1	4.29	3.42	7.09	6.07	7.67	6.74	7.48	3.80	8.33	8.79	7.53	0.75
	q2	6.28	3.96	8.49	7.08	8.69	7.33	8.67	4.38	9.52	10.09	8.29	0.72
	q3	5.48	4.61	8.99	7.33	9.13	7.55	9.14	4.67	9.92	10.11	8.51	0.73
	q4	6.11	5.36	9.12	7.84	9.25	7.94	9.23	4.80	10.00	10.24	8.87	0.73
1995	q1	7.99	5.73	8.89	7.48	9.01	7.61	8.99	4.86	9.80	9.99	8.54	0.71
	q2	7.34	5.58	8.00	6.62	8.32	6.91	8.19	4.48	8.93	9.38	7.93	0.73
	q3	6.47	5.32	8.05	6.32	8.45	6.71	8.28	4.76	8.97	9.30	7.72	0.74
	q4	5.76	5.15	7.39	5.89	7.85	6.18	7.66	4.61	8.37	8.44	7.37	0.74
1996	q1	5.11	4.92	7.39	5.91	7.95	6.37	7.71	4.78	8.40	8.41	7.44	0.73
	q2	4.70	5.04	7.75	6.72	8.17	6.95	7.99	4.87	8.60	8.58	7.98	0.73
	q3	4.14	5.13	7.37	6.78	7.88	7.00	7.65	4.71	8.22	8.23	7.96	0.73
	q4	2.89	5.08	6.30	6.34	6.99	6.60	6.67	4.07	7.23	7.19	7.62	0.74
1997	q1	2.96	5.11	6.54	6.64	7.24	6.91	6.94	4.19	7.50	7.52	7.76	0.74
	q2	3.00	5.12	6.49	6.64	7.03	6.90	6.80	4.26	7.28	7.30	7.88	0.72
	q3	3.18	5.06	5.85	6.18	6.39	6.45	6.16	4.06	6.64	6.59	7.49	0.72
	q4	3.89	5.14	5.55	5.84	5.98	6.07	5.79	4.07	6.38	6.34	7.25	0.71
1998	q1	4.44	5.08	5.41	5.63	5.76	5.93	5.60	4.07	6.25	6.22	7.11	0.70
	q2	4.82	4.99	5.39	5.58	5.63	5.80	5.53	3.90	6.09	6.05	7.12	0.69
	q3	4.92	4.76	5.36	5.12	5.59	5.35	5.50	4.00	6.31	6.23	6.99	0.66
	q4	4.75	4.34	5.02	4.72	5.38	5.10	5.23	4.12	6.25	6.16	6.97	0.65
1999	q1	4.73	4.41	5.07	5.03	5.34	5.41	5.23	4.13	6.13	6.15	7.11	0.66
	q2	4.55	4.53	5.34	5.56	5.54	5.80	5.50	4.07	6.40	6.34	7.48	0.68
	q3	4.92	4.76	5.36	5.12	5.59	5.35	5.50	4.00	6.31	6.23	6.99	0.66
	q4	4.75	4.34	5.02	4.72	5.38	5.10	5.23	4.12	6.25	6.16	6.97	0.65
2000	q1	5.09	5.59	6.22	6.38	5.98	6.16	6.10	3.91	7.14	7.07	8.29	0.69
	q2	5.54	5.68	6.01	6.18	5.72	5.96	5.96	3.74	7.21	7.05	8.45	0.68
	q3	5.58	6.05	5.79	5.86	5.58	5.78	5.82	3.64	7.07	7.09	8.20	0.67
	q4	5.57	6.09	5.54	5.46	5.56	5.62	5.67	3.48	7.10	7.15	8.03	0.65
2001	q1	4.96	4.64	5.44	5.01	5.76	5.45	5.69	3.41	7.05	7.18	7.74	0.65
	q2	4.36	4.42	5.78	5.40	5.95	5.77	6.00	3.56	7.25	7.40	7.93	0.65
	q3	3.64	3.10	5.48	4.84	5.82	5.44	5.86	3.67	7.13	7.24	7.64	0.64
	q4	2.11	1.86	5.22	4.72	5.53	5.32	5.58	3.68	6.95	7.20	7.61	0.63
2002	q1	2.10	1.78	5.52	5.12	5.78	5.66	5.81	3.71	6.97	7.23	7.63	0.63
	q2	2.57	1.74	5.51	5.02	5.83	5.72	5.81	3.52	6.99	7.14	7.48	0.65
	q3	2.83	1.66	5.07	4.09	5.56	5.13	5.23	3.36	7.01	7.26	7.14	0.63
	q4	2.69	1.33	4.98	3.99	5.48	5.11	5.45	3.39	6.95	7.23	7.12	0.64
2003	q1	2.96	1.17	5.01	3.85	5.49	4.93	5.43	3.09	6.92	7.22	6.84	0.67
	q2	3.14	1.05	4.59	3.60	5.17	4.71	5.09	3.04	6.42	6.72	6.37	0.72
	q3	2.70	0.96	4.75	4.30	5.30	5.28	5.26	3.11	6.40	6.71	6.61	0.72
	q4	2.62	0.95	4.78	4.31	5.29	5.22	5.24	2.90	6.24	6.47	6.34	0.77
2004	q1	2.12	0.94	4.41	4.00	5.09	4.96	4.99	2.50	5.92	6.17	6.06	0.76
	q2	1.98	1.13	4.74	4.60	5.29	5.35	5.22	2.38	6.25	6.48	6.45	0.74
	q3	2.23	1.58	4.66	4.26	5.14	5.08	5.13	2.29	6.19	6.37	6.11	0.77
	q4	2.53	2.11	4.40	4.22	4.92	4.93	4.87	2.18	5.90	6.09	5.95	0.83
2005	q1	2.47	2.67	4.27	4.33	4.72	4.70	4.69	2.05	5.67	5.86	5.72	0.82
	q2	2.46	3.01	3.93	4.05	4.39	4.36	4.35	1.86	5.23	5.59	5.43	0.81
	q3	2.73	3.50	3.88	4.21	4.20	4.39	4.19	1.75	5.15	5.32	5.49	0.84
	q4	3.25	4.00	4.07	4.49	4.19	4.63	4.21	1.59	5.22	5.36	5.82	0.85
2006	q1	3.70	4.57	4.18	4.65	4.23	4.70	4.25	1.53	5.31	5.43	5.92	0.87
	q2	4.17	4.84	4.51	5.11	4.54	5.19	4.57	1.81	5.69	5.75	6.41	0.90
	q3	4.14	5.00	4.14	4.79	4.21	4.91	4.23	1.67	5.37	5.47	6.09	0.89
	q4	4.17	5.00	4.00	4.59	4.07	4.70	4.08	1.68	5.21	5.27	5.79	0.87
2007	q1	4.17	5.11	4.10	4.68	4.17	4.82	4.18	1.77	5.23	5.36	5.92	0.86
Annual													
	1990	12.81	7.49	10.76	8.55	10.69	8.61	10.85		11.91	12.13	9.86	0.86
	1991	8.73	5.38	9.42	7.86	9.72	8.14	9.76		10.80	11.00	9.36	0.84
	1992	6.59	3.43	8.05	7.01	8.68	7.67	8.77	4.62	9.90	10.01	8.64	0.82
	1993	4.84	3.02	7.22	5.87	7.86	6.59	7.85	4.28	8.85	9.08	7.59	0.77
	1994	5.54	4.34	8.43	7.08	8.69	7.39	8.63	4.41	9.44	9.81	8.30	0.73
	1995	6.89	5.44	8.08	6.58	8.41	6.85	8.28	4.68	9.02	9.29	7.89	0.73
	1996	4.21	5.04	7.20	6.44	7.75	6.73	7.50	4.61	8.11	8.38	7.75	0.73
	1997	3.26	5.11	6.11	6.32	6.66	6.58	6.42	4.14	6.95	7.19	7.60	0.72
	1998	4.73	4.79	5.30	5.26	5.59	5.54	5.47	4.02	6.22	6.38	7.04	0.68
	1999	4.69	4.71	5.55	5.68	5.72	5.91	5.69	4.07	6.64	6.92	7.62	0.67
	2000	5.45	5.85	5.89	5.98	5.71	5.88	5.89	3.69	7.13	7.02	8.24	0.67
	2001	3.78	3.34	5.49	4.99	5.77	5.50	5.76	3.59	7.09	7.25	7.73	0.65
	2002	2.55	1.63	5.27	4.56	5.67	5.41	5.65	3.49	6.98	7.22	7.35	0.64
	2003	2.86	1.03	4.78	4.02	5.31	5.03	5.26	3.04	6.50	6.78	6.54	0.72
	2004	2.21	1.44	4.55	4.27	5.11	5.08	5.05	2.34	6.06	6.28	6.14	0.77
	2005	2.73	3.29	4.04	4.27	4.38	4.52	4.36	1.81	5.32	5.53	5.62	0.83
	2006	4.16	4.95	4.22	4.83	4.27	4.93	4.29	1.72	5.42	5.50	6.10	0.89

^{1/} Rates on new issues.

^{2/} 20-year constant maturities for 1974-1978; 30-year maturities, 1978-January 2002. Theoretical 30-year yield, February 2002 to January 2006.

^{3/} Terms to maturity of 10 years or more.

^{4/} Series is comprised of the CBRS Utilities Index through 1995; CBRS 30-year Utilities Index from 1996- August 2000; a series of liquid long-term utility bonds maintained by Foster Associates from September 2000 forward.

TREND IN INTEREST RATES AND OUTSTANDING BOND YIELDS
(Percent Per Annum)

Year		Government Securities										Moody's U.S. Utility Long-Term A-Rated Bonds	Exchange Rates (Canadian dollars in U.S. funds)
		T-BILLS		10 Year		Long-Term		Canada Bonds	Canadian	Scotia Capital	Canadian		
		Canadian	U.S. ^{1/}	Canadian	U.S.	Canadian	U.S. ^{2/}	Over 10 Years ^{3/}	Inflation Indexed Bonds	Long-Term Corporates	A-Rated Utility Bonds ^{4/}		
2003	Jan	2.82	1.18	5.02	4.00	5.47	4.99	5.43	3.21	6.85	7.13	7.03	0.66
	Feb	2.92	1.20	4.94	3.71	5.44	4.82	5.38	3.00	6.81	7.17	6.82	0.67
	Mar	3.14	1.14	5.08	3.83	5.55	4.98	5.48	3.05	7.09	7.35	6.68	0.68
	Apr	3.19	1.13	4.90	3.89	5.41	4.93	5.34	3.13	6.70	6.96	6.54	0.70
	May	3.17	1.11	4.41	3.37	5.00	4.50	4.89	2.96	6.35	6.59	6.26	0.73
	June	3.07	0.90	4.45	3.54	5.09	4.70	5.04	3.04	6.22	6.57	6.32	0.74
	July	2.85	0.96	4.84	4.49	5.44	5.51	5.39	3.17	6.48	6.85	6.88	0.71
	Aug	2.68	0.98	4.86	4.45	5.35	5.31	5.31	3.12	6.54	6.76	6.71	0.72
	Sept	2.58	0.95	4.55	3.96	5.14	5.01	5.09	3.03	6.19	6.45	6.23	0.74
	Oct	2.64	0.96	4.83	4.33	5.35	5.25	5.30	3.00	6.39	6.65	6.40	0.76
	Nov	2.66	0.93	4.84	4.34	5.33	5.22	5.28	2.92	6.27	6.51	6.35	0.77
	Dec	2.57	0.95	4.66	4.27	5.20	5.18	5.14	2.79	6.07	6.26	6.28	0.77
2004	Jan	2.25	0.92	4.53	4.16	5.17	5.07	5.09	2.59	6.03	6.26	6.11	0.76
	Feb	2.12	0.96	4.36	3.99	5.05	4.95	4.94	2.52	5.87	6.13	6.08	0.75
	Mar	1.98	0.95	4.33	3.86	5.04	4.87	4.94	2.39	5.85	6.11	6.01	0.76
	Apr	1.92	0.98	4.62	4.53	5.24	5.36	5.15	2.46	6.15	6.41	6.46	0.73
	May	2.00	1.08	4.78	4.66	5.31	5.29	5.22	2.31	6.25	6.43	6.53	0.73
	June	2.01	1.33	4.83	4.62	5.33	5.41	5.30	2.37	6.36	6.60	6.36	0.75
	Jul	2.07	1.45	4.75	4.50	5.24	5.31	5.24	2.31	6.34	6.49	6.36	0.75
	Aug	2.17	1.59	4.60	4.13	5.09	4.97	5.08	2.24	6.17	6.33	6.02	0.76
	Sep	2.44	1.71	4.63	4.14	5.08	4.97	5.06	2.33	6.05	6.29	5.96	0.79
	Oct	2.57	1.91	4.47	4.05	4.94	4.87	4.91	2.26	5.99	6.17	5.89	0.82
	Nov	2.55	2.23	4.44	4.36	4.98	5.07	4.93	2.21	5.88	6.16	6.07	0.84
	Dec	2.48	2.22	4.30	4.24	4.83	4.86	4.77	2.07	5.82	5.94	5.99	0.83
2005	Jan	2.43	2.51	4.21	4.14	4.71	4.62	4.67	2.03	5.66	5.84	5.65	0.81
	Feb	2.46	2.76	4.28	4.36	4.75	4.71	4.71	2.09	5.62	5.86	5.76	0.81
	Mar	2.52	2.73	4.32	4.50	4.71	4.76	4.68	2.03	5.73	5.87	5.75	0.83
	Apr	2.45	2.90	4.14	4.21	4.58	4.53	4.54	1.90	5.04	5.79	5.54	0.80
	May	2.45	2.99	3.92	4.00	4.37	4.36	4.31	1.83	5.46	5.59	5.41	0.80
	Jun	2.48	3.13	3.74	3.94	4.21	4.19	4.20	1.85	5.20	5.40	5.35	0.82
	Jul	2.59	3.42	3.86	4.28	4.27	4.42	4.27	1.90	5.25	5.42	5.53	0.82
	Aug	2.72	3.52	3.81	4.02	4.12	4.23	4.09	1.74	5.04	5.23	5.30	0.84
	Sep	2.87	3.55	3.96	4.34	4.22	4.53	4.21	1.61	5.15	5.33	5.65	0.86
	Oct	3.06	3.98	4.17	4.57	4.35	4.73	4.36	1.66	5.34	5.49	5.91	0.85
	Nov	3.31	3.95	4.06	4.52	4.18	4.66	4.20	1.65	5.24	5.35	5.85	0.86
	Dec	3.39	4.08	3.98	4.39	4.05	4.51	4.06	1.45	5.09	5.23	5.69	0.86
2006	Jan	3.51	4.47	4.17	4.53	4.26	4.69	4.26	1.53	5.30	5.43	5.84	0.88
	Feb	3.74	4.62	4.12	4.55	4.17	4.51	4.17	1.47	5.27	5.37	5.77	0.88
	Mar	3.86	4.61	4.26	4.86	4.26	4.89	4.32	1.58	5.37	5.49	6.14	0.86
	Apr	4.04	4.65	4.51	5.07	4.52	5.17	4.57	1.72	5.67	5.70	6.37	0.89
	May	4.18	4.86	4.45	5.12	4.50	5.21	4.51	1.83	5.60	5.68	6.43	0.91
	Jun	4.30	5.01	4.58	5.15	4.61	5.19	4.63	1.88	5.81	5.86	6.43	0.90
	Jul	4.15	5.10	4.31	4.99	4.37	5.07	4.39	1.73	5.60	5.62	6.29	0.88
	Aug	4.12	5.02	4.11	4.74	4.19	4.88	4.20	1.62	5.33	5.42	6.07	0.90
	Sep	4.16	4.89	3.99	4.64	4.08	4.77	4.09	1.67	5.18	5.30	5.90	0.89
	Oct	4.17	5.08	4.02	4.61	4.08	4.72	4.10	1.69	5.33	5.28	5.84	0.89
	Nov	4.17	5.03	3.90	4.46	3.99	4.56	4.00	1.60	5.11	5.18	5.68	0.88
	Dec	4.15	5.02	4.08	4.71	4.14	4.81	4.15	1.75	5.18	5.34	5.95	0.86
2007	Jan	4.17	5.12	4.17	4.83	4.22	4.93	4.23	1.79	5.28	5.41	6.01	0.85
	Feb	4.19	5.16	4.03	4.56	4.09	4.68	4.10	1.75	5.15	5.28	5.78	0.85
	Mar	4.16	5.04	4.11	4.65	4.20	4.84	4.21	1.77	5.27	5.39	5.97	0.87
	Apr	4.16	4.91	4.14	4.63	4.19	4.81	4.21	1.76	5.38	5.45	5.90	0.90
	May	4.29	4.73	4.49	4.90	4.38	5.01	4.42	1.99	5.63	5.62	6.10	0.93

^{1/} Rates on new issues.

^{2/} 20-year constant maturities for 1974-1978; 30-year maturities, 1978-January 2002. Theoretical 30-year yield, February 2002 to January 2006.

^{3/} Terms to maturity of 10 years or more.

^{4/} Series is comprised of the CBRS Utilities Index through 1995; CBRS 30-year Utilities Index from 1996- August 2000; a series of liquid long-term utility bonds maintained by Foster Associates from September 2000 forward.

Note: Monthly data reflect rate in effect at end of month.

Source: Bank of Canada Review; CBRS; Globe and Mail; Annual Statistical Digest (Federal Reserve System); Federal Reserve Bulletin (various issues), U.S. Treasury website.

Schedule 6 Bond Issues, Monthly Ratings and Yields

Company	Terasen Gas	Enbridge Inc.				IPL Energy	Enbridge Consumers Gas Company Ltd.			EPCOR Utilities	Gaz Metropolitan Incorporated			Nova Scotia Power Incorporated			
	6.95	7.22	7.20	6.05	6.90	6.10	6.65	6.10	7.60	6.80	7.20	7.05	6.30	8.85	8.30	6.89	6.95
Coupon Maturity	09/21/29	07/24/30	06/18/32	02/12/29	15/11/32	07/14/28	11/03/27	05/19/28	10/29/26	06/28/29	11/19/27	10/30/30	31/10/33	05/19/25	24/7/31	21/3/36	25/8/33
Sep-00	7.08	7.12		7.03		7.08	7.00	6.98	7.00	7.08	7.12			7.05			
Oct-00	7.16	7.21		7.08		7.21	7.06	7.06	7.06	7.16				7.14			
Nov-00	7.11	7.14		6.97		7.09	6.99	6.99	6.99	7.14	6.97	6.99		7.09			
Dec-00	7.17	7.25		6.92		7.20	6.97	7.00	7.00	7.27	7.00	7.02		7.22			
Jan-01	7.14	7.24		7.02		7.24	7.05	7.05	7.05	7.44	7.12	7.17		7.32			
Feb-01	7.09	7.10		6.92		7.10	6.97	6.97	6.97	7.40	6.94	6.97		7.10			
Mar-01	7.29	7.24		7.04		7.22	7.09	7.09	7.04	7.44	7.06	7.09		7.25			
Apr-01	7.52	7.30		7.27		7.40	7.27	7.27	7.25	7.57	7.29	7.32		7.47			
May-01	7.55	7.41		7.30		7.45	7.25	7.25	7.25	7.55	7.35	7.35		7.40			
Jun-01	7.52	7.38		7.16		7.44	7.15	7.15	7.14	7.47	7.32	7.32		7.37			
Jul-01	7.36	7.24	7.26	7.03		7.31	7.06	7.06	7.06	7.36	7.16	7.16		7.21			
Aug-01	7.18	7.08	7.07	6.85		7.13	6.88	6.88	6.88	7.23	6.98	6.98		7.03			
Sep-01	7.48	7.46	7.46	7.13		7.33	7.18	7.18	7.18	7.63	7.33	7.38		7.28			
Oct-01	7.29	7.29	7.29	6.89		7.24	7.09	7.09	7.09	7.54	7.09	7.14		7.04			
Nov-01	7.24	7.09	7.09	6.89		7.09	6.89	6.89	6.89	7.44	6.99	7.09		6.94			
Dec-01	7.38	7.53	7.53	7.18		7.53	7.18	7.18	7.18	7.63	7.08	7.08		7.13			
Jan-02	7.10	7.30	7.30	6.95		7.30	7.10	7.10	7.10	7.38	7.00	7.00		7.20			
Feb-02	7.23	7.48	7.48	7.13		7.48	7.18	7.18	7.18	7.46	7.08	7.08		7.28			
Mar-02	7.43	7.56	7.60	7.36		7.60	7.23	7.23	7.23	7.66	7.28	7.28		7.48			
Apr-02	7.30	7.42	7.45	7.20		7.44	7.07	7.07	7.07	7.47	7.12	7.12		7.30			
May-02	7.24	7.34	7.34	7.07		7.39	7.02	7.02	7.02	7.42	7.07	7.07		7.30			
Jun-02	7.20	7.20	7.22	6.95		7.20	6.90	6.90	6.90	7.65	6.95	6.95		7.14			
Jul-02	7.19	7.37	7.37	7.14		7.34	7.14	7.14	7.14	7.69	6.94	6.94		7.19			
Aug-02	7.00	7.15	7.15	6.95		7.10	6.90	6.90	6.90	8.05	6.90	6.90		7.51			
Sep-02	7.12	6.92	7.37	7.37		7.37	6.87	6.87	6.87	8.02	6.87	6.87		7.47			
Oct-02	7.37	7.02	7.42	7.42		7.42	6.97	6.97	6.97	8.37	6.97	6.97		7.58			
Nov-02	7.34	7.26	7.26	6.94		7.26	6.86	6.89	6.86	8.09	6.79	6.79		7.51			
Dec-02	7.17	7.04	7.04	6.67		7.04	6.62	6.62	6.62	7.72	6.62	6.62		7.33			
Jan-03	7.26	7.16	7.16	6.76		7.13	6.71	6.71	6.71	7.51	6.66	6.66		7.37			
Feb-03	7.30	7.20	7.20	6.74		7.20	6.79	6.80	6.83	7.49	6.63	6.64		7.44			
Mar-03	7.43	7.48	7.43	6.98		7.48	6.96	6.93	6.96	7.63	6.91	6.88		7.67			
Apr-03	7.22	7.14	7.14	6.77		7.14	6.75	6.72	6.75	7.37	6.65	6.62		7.30			
May-03	6.81	6.76	6.76	6.31		6.76	6.31	6.31	6.31	6.83	6.21	6.21		6.92			
Jun-03	6.79	6.74	6.74	6.29		6.74	6.35	6.34	6.35	6.91	6.30	6.29		7.06			
Jul-03	7.12	7.02	7.02	6.62		7.02	6.61	6.60	6.61	7.22	6.63	6.62		7.13			
Aug-03	6.93	6.85	6.85	6.58		6.85	6.57	6.56	6.57	6.98	6.59	6.58		7.05			
Sep-03	6.59	6.57	6.57	6.24		6.57	6.15	6.14	6.15	6.64	6.25	6.19		6.77			
Oct-03	6.81	6.79	6.79	6.46		6.79	6.42	6.41	6.42	6.86	6.27	6.26		6.91			
Nov-03	6.52	6.27	6.27	6.07		6.22	6.07	6.07	6.07	6.62	6.02	6.02		6.57			
Dec-03	6.50	6.35	6.35	6.05		6.35	6.04	6.04	6.04	6.60	6.01	6.00		6.55			
Jan-04	6.52	6.27	6.27	6.07	6.07	6.22	6.07	6.07	6.07	6.62	6.02	6.02	6.02	6.57	6.57	6.77	6.57
Feb-04	6.35	6.12	6.12	5.95	5.93	6.10	5.92	5.92	5.92	6.35	5.94	5.95	5.95	6.39	6.40	6.65	6.40
Mar-04	6.31	6.14	6.14	5.94	5.90	6.04	5.89	5.89	5.89	6.29	5.88	5.91	5.89	6.38	6.39	6.39	6.39
Apr-04	6.58	6.43	6.43	6.23	6.23	6.33	6.23	6.23	6.23	6.62	6.18	6.18	6.18	6.68	6.68	6.68	6.68
May-04	6.62	6.45	6.45	6.22	6.25	6.32	6.23	6.26	6.23	6.61	6.23	6.22	6.22	6.43	6.67	6.67	6.67
Jun-04	6.70	6.70	6.70	6.40	6.45	6.40	6.44	6.46	6.44	6.75	6.35	6.34	6.35	6.81	6.80	6.74	6.80
Jul-04	6.68	6.53	6.53	6.28	6.35	6.33	6.35	6.35	6.35	6.63	6.28	6.22	6.28	6.70	6.70	6.63	6.70
Aug-04	6.52	6.37	6.37	6.17	6.17	6.34	6.17	6.17	6.17	6.47	6.12	6.12	6.12	6.54	6.54	6.47	6.52
Sep-04	6.51	6.35	6.35	6.13	6.10	6.33	6.09	6.09	6.09	6.46	6.10	6.11	6.11	6.45	6.46	6.46	6.46
Oct-04	6.36	6.30	6.30	5.98	5.96	6.30	5.96	5.96	5.96	6.31	5.96	5.96	5.96	6.31	6.31	6.31	6.31
Nov-04	6.30	6.28	6.28	5.99	5.97	6.28	5.98	5.98	5.98	6.30	5.98	6.00	6.00	6.30	6.32	6.35	6.35

Company Coupon Maturity	TransAlta Corp	TransCanada Pipelines				Union Gas Limited	Westcoast Energy Incorporated		
	7.30 10/22/29	6.89 08/07/28	6.28 05/26/28	6.50 12/09/30	8.23 16/1/31	8.65 11/10/25	6.75 12/15/27	7.30 12/18/26	7.15 03/20/31
Sep-00	7.15	7.23	7.23	7.08		7.05	7.08	7.11	
Oct-00	7.31	7.36	7.36	7.22		7.16	7.16	7.16	
Nov-00	7.39	7.29	7.32	7.04		7.14	7.19	7.14	
Dec-00	7.42	7.32	7.32	7.17		7.22	7.22	7.22	
Jan-01	7.52	7.37	7.32	7.32		7.27	7.24	7.24	
Feb-01	7.50	7.17	7.17	7.07		7.07	7.09	7.12	
Mar-01	7.69	7.29	7.29	7.19		7.27	7.24	7.26	
Apr-01	7.84	7.37	7.37	7.27		7.47	7.37	7.39	7.39
May-01	8.05	7.45	7.45	7.35		7.45	7.45	7.45	7.45
Jun-01	7.97	7.39	7.39	7.32		7.37	7.42	7.42	7.41
Jul-01	7.86	7.26	7.26	7.21		7.21	7.26	7.26	7.26
Aug-01	7.76	7.15	7.15	7.11		7.03	7.10	7.10	7.10
Sep-01	8.08	7.43	7.43	7.38		7.33	7.33	7.33	7.35
Oct-01	7.84	7.19	7.19	7.14		7.19	7.14	7.14	7.16
Nov-01	7.84	7.12	7.12	7.12		7.04	6.99	6.99	6.99
Dec-01	8.07	7.23	7.23	7.23		7.13	7.13	7.13	7.13
Jan-02	7.85	7.00	7.00	7.00		7.00	6.90	6.90	6.90
Feb-02	7.93	7.08	7.11	7.03		7.08	7.03	7.03	7.03
Mar-02	8.08	7.23	7.23	7.23		7.13	7.08	7.08	7.08
Apr-02	7.87	7.17	7.17	7.17		6.92	6.87	6.87	6.87
May-02	7.97	7.12	7.12	7.12		6.87	6.87	6.87	6.87
Jun-02	8.00	7.00	7.00	7.00		6.80	6.75	6.75	6.75
Jul-02	8.14	7.24	7.24	7.24		7.24	7.59	7.59	7.59
Aug-02	8.15	7.25	7.25	7.20		7.20	7.20	7.20	7.20
Sep-02	8.12	7.42	7.42	7.42		7.17	7.27	7.27	7.27
Oct-02	8.37	7.72	7.72	7.72		7.37	7.47	7.47	7.47
Nov-02	8.19	7.39	7.39	7.35		7.19	7.24	7.24	7.24
Dec-02	8.02	7.27	7.27	7.27		7.02	7.07	7.07	7.07
Jan-03	8.31	7.41	7.41	7.41		7.12	7.41	7.41	7.41
Feb-03	8.29	7.40	7.40	7.40		7.14	7.58	7.58	7.55
Mar-03	8.48	7.61	7.61	7.58		7.36	7.61	7.61	7.61
Apr-03	8.22	7.07	7.07	7.04		6.70	6.95	6.95	6.95
May-03	7.81	6.76	6.76	6.76		6.41	6.70	6.70	6.70
Jun-03	8.09	6.60	6.60	6.59		6.35	6.60	6.60	6.60
Jul-03	8.34	6.83	6.83	6.82		6.73	6.90	6.90	6.90
Aug-03	8.23	6.79	6.79	6.78		6.69	6.84	6.84	6.84
Sep-03	7.89	6.55	6.50	6.54		6.40	6.60	6.60	6.59
Oct-03	8.01	6.72	6.67	6.71		6.62	6.82	6.82	6.79
Nov-03	7.07	6.24	6.24	6.24		6.17	6.39	6.39	6.39
Dec-03	7.40	6.24	6.24	6.23		6.16	6.41	6.41	6.44
Jan-04	7.07	6.24	6.24	6.24	6.25	6.17	6.39	6.39	6.39
Feb-04	6.95	6.13	6.13	6.14	6.14	6.09	6.33	6.34	6.34
Mar-04	6.94	6.09	6.09	6.14	6.10	6.01	6.38	6.28	6.39
Apr-04	7.28	6.39	6.39	6.39	6.39	6.33	6.66	6.66	6.66
May-04	7.32	6.43	6.43	6.42	6.47	6.38	6.73	6.72	6.72
Jun-04	7.45	6.61	6.61	6.58	6.58	6.61	6.84	6.84	6.83
Jul-04	7.28	6.48	6.48	6.48	6.48	6.51	6.68	6.68	6.68
Aug-04	7.12	6.32	6.32	6.32	6.32	6.32	6.49	6.49	6.49
Sep-04	7.11	6.27	6.27	6.28	6.28	6.30	6.46	6.47	6.48
Oct-04	7.06	6.14	6.14	6.14	6.14	6.16	6.32	6.33	6.33
Nov-04	7.00	6.13	6.13	6.15	6.15	6.16	6.29	6.29	6.31

Company Coupon Maturity	Terasen Gas	Enbridge Inc.				IPL Energy	Enbridge Consumers Gas Company Ltd.			EPCOR Utilities	Gaz Metropolitan Incorporated			Nova Scotia Power Incorporated			
	6.95 09/21/29	7.22 07/24/30	7.20 06/18/32	6.05 02/12/29	6.90 15/11/32	6.10 07/14/28	6.65 11/03/27	6.10 05/19/28	7.60 10/29/26	6.80 06/28/29	7.20 11/19/27	7.05 10/30/30	6.30 31/10/33	8.85 05/19/25	8.30 24/7/31	6.89 21/3/36	6.95 25/8/33
Dec-04	6.07	6.09	6.09	5.83	5.81	6.09	5.82	5.74	5.82	6.12	5.67	5.69	5.69	6.12	6.14	6.19	6.14
Jan-05	5.96	5.98	5.98	5.72	5.70	5.98	5.69	5.69	5.69	5.98	5.57	5.58	5.58	5.97	5.98	6.08	5.98
Feb-05	5.93	5.98	5.98	5.75	5.73	5.98	5.73	5.73	5.73	6.01	5.59	5.59	5.59	5.90	6.00	6.14	6.00
Mar-05	5.93	6.00	6.00	5.72	5.72	6.00	5.72	5.72	5.72	5.98	5.62	5.62	5.62	5.96	6.03	6.10	6.03
Apr-05	5.84	5.91	5.93	5.61	5.61	5.89	5.61	5.61	5.61	5.91	5.48	5.48	5.48	5.96	5.96	5.96	5.96
May-05	5.63	5.69	5.69	5.39	5.37	5.69	5.37	5.37	5.37	5.79	5.26	5.26	5.26	5.74	5.74	5.69	5.74
Jun-05	5.46	5.48	5.48	5.23	5.18	5.48	5.18	5.18	5.21	5.63	5.08	5.08	5.08	5.58	5.58	5.53	5.58
Jul-05	5.49	5.45	5.45	5.21	5.21	5.45	5.21	5.21	5.27	5.69	5.14	5.14	5.14	5.59	5.59	5.60	5.59
Aug-05	5.34	5.29	5.29	5.01	5.02	5.29	5.01	5.02	5.01	5.54	4.99	4.99	4.99	5.39	5.39	5.34	5.39
Sep-05	5.45	5.42	5.42	5.11	5.12	5.42	5.11	5.12	5.11	5.57	5.09	5.09	5.09	5.49	5.51	5.44	5.51
Oct-05	5.59	5.60	5.58	5.26	5.29	5.57	5.29	5.29	5.29	5.72	5.24	5.24	5.24	5.64	5.70	5.58	5.71
Nov-05	5.47	5.46	5.46	5.15	5.16	5.42	5.17	5.17	5.14	5.54	5.09	5.08	5.08	5.53	5.58	5.43	5.58
Dec-05	5.39	5.34	5.34	5.01	5.04	5.36	5.03	5.03	5.04	5.39	4.95	4.94	4.94	5.39	5.44	5.44	5.44
Jan-06	5.55	5.53	5.53	5.20	5.23	5.55	5.22	5.22	5.22	5.58	5.14	5.13	5.13	5.58	5.63	5.63	5.63
Feb-06	5.47	5.52	5.52	5.12	5.19	5.54	5.17	5.21	5.16	5.50	5.12	5.10	5.10	5.50	5.58	5.62	5.58
Mar-06	5.58	5.64	5.64	5.23	5.30	5.65	5.28	5.32	5.28	5.61	5.23	5.21	5.21	5.61	5.69	5.73	5.69
Apr-06	5.83	5.86	5.86	5.49	5.54	5.57	5.52	5.54	5.51	5.84	5.47	5.46	5.46	5.86	5.94	5.97	5.94
May-06	5.93	5.86	5.86	5.46	5.52	5.54	5.49	5.51	5.48	5.81	5.42	5.41	5.41	5.83	5.88	5.95	5.88
Jun-06	6.10	6.10	6.10	5.58	5.66	6.11	5.63	5.65	5.62	6.01	5.61	5.60	5.60	6.04	6.05	6.07	6.05
Jul-06	5.84	5.86	5.86	5.34	5.43	5.86	5.38	5.40	5.37	5.76	5.37	5.39	5.39	5.81	5.84	5.82	5.84
Aug-06	5.62	5.67	5.67	5.14	5.22	5.68	5.20	5.21	5.19	5.55	5.19	5.20	5.20	5.62	5.62	5.64	5.62
Sep-06	5.46	5.57	5.57	5.04	5.12	5.58	5.08	5.08	5.08	5.41	5.09	5.10	5.10	5.51	5.52	5.54	5.52
Oct-06	5.37	5.52	5.52	5.02	5.07	5.53	5.03	5.03	5.03	5.39	5.07	5.06	5.06	5.50	5.50	5.54	5.50
Nov-06	5.27	5.42	5.42	4.92	4.97	5.43	4.93	4.93	4.93	5.32	5.01	5.00	5.00	5.39	5.38	5.44	5.38
Dec-06	5.42	5.67	5.67	5.07	5.11	5.66	5.09	5.10	5.08	5.50	5.15	5.14	5.14	5.55	5.53	5.59	5.53
Jan-07	5.50	5.75	5.75	5.15	5.19	5.75	5.18	5.19	5.17	5.58	5.22	5.20	5.20	5.59	5.59	5.67	5.59
Feb-07	5.32	5.58	5.58	5.03	5.07	5.55	5.05	5.06	5.04	5.46	5.09	5.08	5.08	5.47	5.47	5.55	5.47
Mar-07	5.43	5.75	5.75	5.15	5.17	5.70	5.15	5.16	5.14	5.53	5.19	5.18	5.19	5.52	5.59	5.65	5.58
Apr-07	5.43	5.97	5.97	5.13	5.20	5.98	5.21	5.21	5.21	5.53	5.24	5.23	5.23	5.53	5.59	5.64	5.58
May-07	5.60	6.07	6.07	5.37	5.42	6.10	5.42	5.42	5.42	5.72	5.40	5.37	5.37	5.77	5.75	5.77	5.77

Company	TransAlta Corp	TransCanada Pipelines				Union Gas Limited	Westcoast Energy Incorporated		
	Coupon Maturity	6.89 08/07/28	6.28 05/26/28	6.50 12/09/30	8.23 16/1/31	8.65 11/10/25	6.75 12/15/27	7.30 12/18/26	7.15 03/20/31
Dec-04	6.79	5.94	5.94	5.96	5.96	5.82	6.05	6.00	6.07
Jan-05	6.68	5.84	5.84	5.85	5.85	5.72	5.97	5.92	5.98
Feb-05	6.63	5.90	5.90	5.90	5.90	5.78	6.01	5.98	6.01
Mar-05	6.55	5.91	5.91	5.91	5.91	5.75	6.01	6.01	6.01
Apr-05	6.41	5.86	5.86	5.86	5.86	5.66	6.00	6.00	6.00
May-05	6.29	5.66	5.66	5.66	5.66	5.44	5.79	5.78	5.79
Jun-05	6.13	5.44	5.44	5.44	5.44	5.19	5.63	5.63	5.63
Jul-05	5.94	5.45	5.44	5.44	5.44	5.28	5.63	5.63	5.63
Aug-05	5.79	5.28	5.28	5.28	5.28	5.08	5.37	5.36	5.38
Sep-05	5.94	5.38	5.38	5.38	5.38	5.19	5.46	5.46	5.49
Oct-05	6.09	5.53	5.53	5.53	5.53	5.49	5.61	5.61	5.65
Nov-05	5.93	5.41	5.41	5.40	5.40	5.34	5.46	5.46	5.49
Dec-05	5.79	5.25	5.25	5.24	5.25	5.23	5.32	5.32	5.35
Jan-06	5.98	5.47	5.47	5.46	5.46	5.42	5.57	5.57	5.58
Feb-06	5.90	5.42	5.42	5.40	5.40	5.35	5.48	5.48	5.46
Mar-06	5.97	5.52	5.52	5.50	5.50	5.43	5.59	5.59	5.57
Apr-06	6.16	5.73	5.73	5.72	5.72	5.67	5.79	5.79	5.78
May-06	6.13	5.70	5.72	5.68	5.71	5.64	5.76	5.76	5.75
Jun-06	6.33	5.86	5.86	5.85	5.85	5.76	5.91	5.91	5.90
Jul-06	6.08	5.61	5.61	5.61	5.61	5.51	5.66	5.66	5.66
Aug-06	5.87	5.39	5.41	5.38	5.38	5.33	5.46	5.46	5.45
Sep-06	5.77	5.28	5.28	5.27	5.28	5.13	5.36	5.33	5.32
Oct-06	5.77	5.28	5.28	5.27	5.28	5.10	5.33	5.33	5.32
Nov-06	5.67	5.18	5.18	5.17	5.18	4.98	5.21	5.21	5.20
Dec-06	5.85	5.30	5.30	5.29	5.32	5.13	5.36	5.36	5.35
Jan-07	5.93	5.39	5.39	5.37	5.40	5.22	5.45	5.45	5.43
Feb-07	5.78	5.26	5.26	5.25	5.28	5.09	5.32	5.32	5.31
Mar-07	5.90	5.36	5.36	5.35	5.38	5.19	5.42	5.42	5.41
Apr-07	6.18	5.47	5.47	5.46	5.46	5.19	5.49	5.49	5.48
May-07	6.32	5.65	5.65	5.65	5.65	5.40	5.55	5.55	5.52

	Enbridge Consumers Gas Company Ltd.	Enbridge Inc. (IPL Energy)	EPCOR Utilities	Gaz Metropolitan Incorporated	Nova Scotia Power Incorporated	Terasen Gas	TransAlta Corp	TransCanada Pipelines	Union Gas Limited	Westcoast Energy Incorporated
Standard & Poor's										
Current Rating	A-	A-	BBB+	A	BBB	AA-	BBB	A	BBB+	BBB+
2006	A-	A-	BBB+	A	BBB	A-	BBB+	A	BBB	BBB
2005	A-	A-	BBB+	A	BBB+	A-	BBB-	A	BBB	BBB
2004	A-	A-	BBB+	A	BBB+	A-	BBB-	A	BBB	BBB
2003	A-	A-	BBB+	A	BBB+	A-	BBB-	A	BBB+	BBB+
2002	A-	A-	BBB+	A	BBB+	A-	BBB-	A	A	A
2001	A-	A-	BBB+	A	A-	A-	BBB+	A	A-	A-
2000 (CBRS)	A	A	A-	A+	A	A	A-	A-	A-	A-
DBRS										
Current Rating	A	A	A(low)	A	A(low)	A	BBB	A	A	A(low)
2006	A	A	A(low)	A	A(low)	A	BBB	A	A	A(low)
2005	A	A	A(low)	A	A(low)	A	BBB	A	A	A(low)
2004	A	A	A(low)	A	A(low)	A	BBB	A	A	A(low)
2003	A	A	A(low)	A	A(low)	A	BBB	A	A	A(low)
2002	A	A	A(low)	A	A(low)	A	BBB(high)	A	A	A(low)
2001	A	A	A(low)	A	A(low)	A	A(low)	A	A	A(low)
2000	A(high)	A	A(low)	A	A(low)	A	A	A	A	A(low)

Source: S&P and DBRS websites

Note: TransAlta was downgraded to BBB(high) by DBRS as of November 2002

2006 Annual Reports Data

2006 Annual Reports	2006 Data (\$M)	
Enbridge Consumers Gas Company Ltd.	Revenue	
Gas Commodity & Distribution	2464.7	81.7%
Transportation	492.9	16.3%
Other	58.5	1.9%
Enbridge Inc.(IPL Energy)	Assets	
Liquids Pipelines	4004	21.8%
Gas Pipelines	2297	12.5%
Sponsored Investments	2842	15.5%
Gas Distribution & Services	7635	41.5%
International	917	5.0%
Corporate	684	3.7%
EPCOR Utilities	Assets	
Generation	4102	64.1%
Distribution & Transmission	597	9.3%
Energy Services	802	12.5%
Water Services	636	9.9%
Corporate	264	4.1%
Gaz Metropolitan Incorporated	Assets	
Distribution	2150	77.2%
Transportation	376	13.5%
Storage	120	4.3%
Energy Services & Other	139	5.0%
Nova Scotia Power Incorporated	Revenue	
Electric	968	99.0%
Other	10	1.0%
Terasen Gas	Revenue	
Natural Gas Distribution	100%	
TransAlta Corp	Assets	
Generation	6159	82.6%
Corporate Development & Marketing	185	2.5%
Other	1116	15.0%
TransCanada PipeLines	Assets	
Pipelines	18320	70.7%
Energy	6500	25.1%
Corporate	1088	4.2%
Union Gas Limited	Revenue	
Gas Sales & Distribution	1855	89.2%
Storage	191	9.2%
Other	33	1.6%
Westcoast Energy Incorporated		
Natural Gas Transmission & Processing	4656	47.9%
Natural Gas Distribution	5020	51.6%
Other	54	0.6%