GAZIFERE INC.
TAUX DE RENDEMENT SUR L'AVOIR DE L'ACTIONNAIRE
CAUSE TARIFAIRE 2005

No de ligne	Description		
1	Rendement autorisé en 2004		9.86%
2	Prévision du taux obligataire 30 ans		
3	Prévision du taux des obligations 10 ans (selon le Consensus Forecast de août 2004)	5.3000%	
4	Ecart entre les taux 30 ans et 10 ans (selon les données Bloomberg de juillet 2004)	0.5263%	
5	Prévisions des obligations 30 ans - 2005	5.8263%	
6	Obligations Canada 30 ans - 2004 (selon les calculs de l'an passé)	5.5128%	
7	Ecart entre les années 2005 et 2004	0.3135%	
8	Mutiplié par	75%	
9	Ajustement du rendement pour l'année 2005		0.23512%
10	Rendement pour l'année 2005		10.09512%
11	Arrondi		10.10% (1)

Note: (1) Ce taux est déterminé à partir de la formule approuvée par la Régie dans ces décisions D-99-09, D-2000-48 et D-2001-55.

Original: 2004-08-23
Révisé: 2005-01-10

Régie de l'énergie
DOSSIER: R-3537-2004
DÉPOSÉE EN AUDIENCE
Date: 18 JANVIER 2005
Pièces n°: GI-9

DOC. 2.1
RÉVISÉ

GI-9
Document 2.1

Requête 3537-2004

S:\BUDADMIN\cause\cause 2005\GI-9 Doc 2.1\GI-9 DOC 2.1rev

	Gross Domestic Product / *Produit Intérieur Brut*		Personal Expenditure / *Dépenses de Consommation des Ménages*		Machinery & Equipment Investment / *Investissement Productif*		Pre - Tax Profits / *Bénéfices des Sociétés avant impôts*		Industrial Production / *Production Industrielle*		Consumer Prices / *Prix à la Consommation*		Industrial Product Prices / *Prix des Produits Industriels*		Average Hourly Earnings / *Rémunération Horaire Moyenne*		Housing Starts (thousand units) / *Construcion de Logements mises en chantier, milliers*	
	Average % Change on Previous Calendar Year																Annual Total	
Economic Forecasters	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
JP Morgan	3.3	4.2	3.4	3.4	11.4	8.4	13.5	7.0	4.0	6.2	1.9	2.1	2.5	2.5	na	na	230	185
Royal Bank of Canada	3.2	3.6	3.7	3.9	8.4	10.1	12.6	-4.1	na	na	1.7	1.9	na	na	na	na	214	200
EDC Economics	3.1	3.3	3.4	3.1	10.2	7.6	7.5	4.5	na	na	1.9	2.1	na	na	2.7	2.4	220	195
Conf Board of Canada	3.0	3.2	3.5	3.3	8.5	9.7	16.4	7.0	na	na	1.7	2.0	2.3	2.8	na	na	220	186
Desjardins	3.0	3.8	3.5	3.6	7.1	8.6	5.8	4.6	5.0	4.2	2.0	1.8	1.7	1.7	2.2	2.4	222	203
Informetrica	3.0	3.5	3.4	3.1	8.0	15.0	13.5	15.0	3.3	4.5	2.0	2.1	4.1	3.0	2.5	2.9	228	189
National Bank Financial	3.0	3.5	2.8	2.2	9.6	10.6	10.9	7.0	na	na	2.0	2.3	na	na	na	na	230	205
BMO Nesbitt Burns	2.9	3.3	3.4	3.4	8.6	9.4	8.0	4.0	2.8	2.5	2.0	2.1	3.7	3.0	2.5	2.8	225	200
Economap	2.9	3.2	3.2	3.3	9.0	7.5	8.0	5.0	2.5	2.4	2.0	1.9	2.3	2.5	2.0	2.0	220	190
Scotia Economics	2.9	3.2	3.4	3.0	7.3	7.7	12.0	7.0	3.0	3.0	1.9	2.0	na	na	na	na	220	190
Bank of Montreal	2.8	3.5	3.3	3.0	8.7	8.9	8.1	3.9	na	na	1.6	1.2	na	na	na	na	220	188
Centre for Spatial Econ	2.8	3.8	3.7	3.5	7.0	7.5	20.0	7.0	na	na	2.1	2.0	na	na	na	na	226	208
Global Insight	2.8	3.5	3.3	3.0	8.6	10.3	13.0	3.0	2.8	3.0	1.8	1.4	3.4	1.3	2.7	3.1	224	206
Toronto Dominion Bank	2.8	3.5	3.2	3.2	7.3	8.8	11.8	6.4	na	na	1.9	1.9	na	na	na	na	219	185
Caisse de Depot	2.7	2.9	3.3	3.0	6.1	6.5	na	na	na	na	1.8	2.0	na	na	na	na	230	185
CIBC World Markets	2.7	3.1	3.3	2.9	7.6	7.1	12.8	5.1	na	na	2.0	2.0	na	na	na	na	221	195
Merrill Lynch Canada	2.7	3.2	3.4	2.8	na	na	na	na	2.9	3.3	1.8	2.2	na	na	na	na	220	180
University of Toronto	2.6	3.0	3.0	2.7	8.7	7.7	13.1	3.2	na	na	2.0	2.1	na	na	na	na	220	178
Consensus (Mean)	2.9	3.4	3.3	3.1	8.4	8.9	11.7	5.4	3.3	3.6	1.9	2.0	2.9	2.4	2.4	2.6	223	193
Last Month's Mean	2.9	3.4	3.3	3.1	7.8	8.6	12.0	5.1	3.0	3.5	1.8	2.0	2.7	2.5	na	na	221	192
3 Months Ago	2.6	3.4	2.9	3.3	8.2	8.7	6.5	5.6	2.7	3.6	1.5	1.8	0.5	2.0	na	na	207	187
High	3.3	4.2	3.7	3.9	11.4	15.0	20.0	15.0	5.0	6.2	2.1	2.3	4.1	3.0	2.7	3.1	230	208
Low	2.6	2.9	2.8	2.2	6.1	6.5	5.8	-4.1	2.5	2.4	1.6	1.2	1.7	1.3	2.0	2.0	214	178
Standard Deviation	0.2	0.3	0.2	0.4	1.3	2.0	3.6	3.8	0.8	1.3	0.1	0.3	0.9	0.7	0.3	0.4	5	9
Comparison Forecasts																		
IMF (Apr. '04)	2.6	3.1	3.4	3.1							1.4	1.9						
OECD (May '04)	2.8	3.3	2.6	3.1														

Government and Background Data

Prime Minister - Mr. Paul Martin (Liberal). **Government** - The Liberals lead a minority government, with 135 out of 308 seats in parliament (155 seats are needed for a clear majority). **Next Election** - By 2009 (general election). **Nominal GDP** - C$1,155bn (2002). **Population** - 31.3mn (mid-year, 2002). **C$/$ Exchange Rate** - 1.57 (average, 2002).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of June 14, 2004

	2003 Q3	2003 Q4	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 Q4
Gross Domestic Product	1.3	1.7	1.6	***2.7***	***3.6***	***3.5***	***3.7***	***3.3***	***3.2***	***3.1***
Personal Expenditure	3.7	2.8	3.4	***3.4***	***3.1***	***3.5***	***3.1***	***3.1***	***3.1***	***3.1***
Consumer Prices	2.2	1.7	0.8	***2.0***	***2.0***	***2.0***	***2.0***	***1.7***	***1.8***	***1.9***

Percentage Change (year-on-year)

Historical Data

* % change on previous year	2000	2001	2002	2003
Gross Domestic Product*	5.2	1.8	3.4	2.0
Personal Expenditure*	4.0	2.7	3.4	3.1
Machinery & Eqpt Investment*	6.3	-2.2	-1.2	4.5
Pre - Tax Profits*	22.8	-6.9	8.6	10.0
Industrial Production*	7.2	-2.3	2.4	0.3
Consumer Prices*	2.7	2.5	2.3	2.8
Industrial Product Prices*	4.3	1.0	0.0	-1.4
Average Hourly Earnings*	2.0	1.7	2.2	1.8
Housing Starts, '000 units	152	163	205	218
Unemployment Rate, %	6.8	7.3	7.7	7.7
Current Account, C$ bn	29.3	25.0	22.7	23.8
Federal Govt Budget Balance, fiscal years, C$ bn	20.2	7.0	7.0	3.6 e
3 mth Trsy Bill, % (end yr)	5.5	2.1	2.7	2.6
10 Yr Govt Bond, % (end yr)	5.4	5.4	4.7	4.6

e = consensus estimate based on latest survey

GI-9
Document 2.1
Page 2 de 5
Requête 3331
2004

Unemployment Rate (%) / Taux de Chômage (%)		Current Account (C$ bn) / Balance Courante (C$ md) — Annual Total		Federal Govt Budget Balance (C$ bn) / Balance Budgétaire (C$ md) — Fiscal Years (Apr-Mar)		3 month Treasury Bill Rate (%) / Rendement sur les Bons du Trésor de 3 mois % — Rates on Survey Date 2.0%		10 Year Government Bond Yield (%) / Rendement des Obligations d'État de 10 ans % — Rates on Survey Date 4.8%	
2004	2005	2004	2005	FY 04-05	FY 05-06	End Nov'04	End Aug'05	End Nov'04	End Aug'05
7.2	6.8	46.0	49.0	5.0	3.0	2.5	4.0	5.4	6.1
7.2	7.0	37.8	33.3	na	na	2.4	3.8	5.2	5.7
7.4	7.2	22.5	20.0	3.7	3.9	2.3	3.2	5.2	5.9
7.2	7.1	38.6	37.3	10.6	12.5	2.0	3.4	5.6	6.1
7.2	6.8	37.0	39.7	6.2	9.4	2.7	4.1	5.0	5.5
7.1	6.8	35.0	28.0	3.0	4.0	2.5	3.4	5.1	5.6
7.2	7.0	26.9	20.0	3.0	5.0	2.3	3.8	5.0	5.6
7.2	7.0	34.0	24.0	3.0	4.0	2.4	3.6	4.9	5.4
7.2	7.0	33.0	22.0	5.0	4.0	2.4	3.5	4.9	5.3
7.2	7.1	37.0	25.0	3.0	3.0	2.5	3.2	5.2	5.5
7.3	7.2	30.7	20.8	na	na	2.5	3.9	5.2	5.8
7.3	7.0	39.6	46.5	6.0	6.9	2.3	3.0	5.0	5.6
7.2	7.1	35.5	30.0	3.0	3.0	2.3	3.0	5.2	5.5
7.3	7.1	39.1	43.9	0.0	0.0	2.6	3.9	5.0	5.4
7.3	7.2	30.0	22.0	na	na	2.3	3.0	5.0	5.5
7.3	7.1	37.1	32.0	3.0	5.0	2.2	2.4	4.6	4.4
7.3	7.1	32.4	27.1	na	na	2.3	3.6	5.1	5.2
7.3	7.1	38.7	41.9	na	na	2.6	3.3	5.3	5.8
7.2	7.0	35.1	31.3	4.2	4.9	2.4	3.5	5.1	5.5
								moyenne 5.3	
7.3	7.1	34.9	30.8	3.7	4.1				
7.4	7.1	24.7	22.0	4.2	5.4				
7.4	7.2	46.0	49.0	10.6	12.5	2.7	4.1	5.6	6.1
7.1	6.8	22.5	20.0	0.0	0.0	2.0	2.4	4.6	4.4
0.1	0.1	5.3	9.7	2.5	3.2	0.2	0.4	0.2	0.4
7.4	7.1								
7.3	7.1								

Suggestions of Firmer Growth Fundamentals

Latest data releases point to further signs that the recovery is gaining strength. Monthly output-based GDP rose by 0.3% m-o-m in May, compared with 0.1% in April, bringing the y-o-y trend up from 3.0% to 3.2%. Strong oil prices helped to buoy industrial production, mining and exploration and pipeline transport in the crude oil and natural gas industries. However, despite this, the lingering effects of public sector strikes earlier in the year prevented a more marked gain in GDP. This could also suggest that underlying momentum in the economy is stronger than the May report indicates. Indeed, the business conditions index soared in July, underscoring expectations of an improving trend in activity. Moreover, oil prices have reached new highs over the past few months, helping to buoy the commodity-based and export-oriented sectors. Factory shipments, for example, jumped by 1.1% m-o-m in May, compared with 0.7% growth in April, supported by surging energy prices. The increase in price pressures has put the spotlight on central bank policy, though. The latest *Monetary Policy Report Update* from the Bank of Canada showed revisions to the bank's GDP forecast for the first and second half of 2004 but, on average, this year's forecast remains unchanged at 2.75% from the bank's April report. However, estimates for 2005 were marked down slightly, from 3.75% to 3.5%. Interest rates were left unchanged in July, but the central bank plans to tighten monetary policy over the next few months in order to keep core inflation at 2% by the end of next year. Indeed, our panel predicts an interest rate increase is forthcoming (see box below).

The gradual improvement in the outlook could also be attributed to robust domestic demand. Personal consumption growth, for example, has been supported by solid labour market indicators, with manufacturing and private sector jobs on the rise in July while the unemployment rate is on a declining bent. Moreover, retail sales data for May were buoyant while trade flows for the same month showed a 7.8% m-o-m surge in imports. Equipment imports were a factor behind the rise, which also bodes well for the outlook for machinery and equipment investment this year. Forecasts for investment this month have been upgraded.

Direction of Trade – 2003

Major Export Markets (% of Total)		Major Import Suppliers (% of Total)	
United States	86.4	United States	61.2
Japan	2.1	China	5.3
United Kingdom	1.5	Japan	4.1
Asia (ex. Japan)	*3.2*	*Asia (ex. Japan)*	*11.2*
Latin America	*1.4*	*Latin America*	*5.6*
Middle East	*0.4*	*Africa*	*1.2*

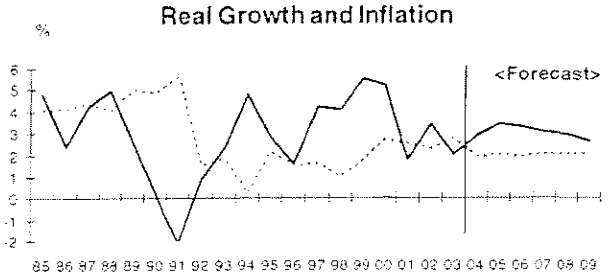
Likelihood of a Bank of Canada Interest Rate Change

Our panel's estimated average probability of a change in the **overnight lending rate at or before the next key policy meeting** following the survey date was:

INCREASE		NO CHANGE		DECREASE		
59.3	+	39.3	+	1.4	=	100 %

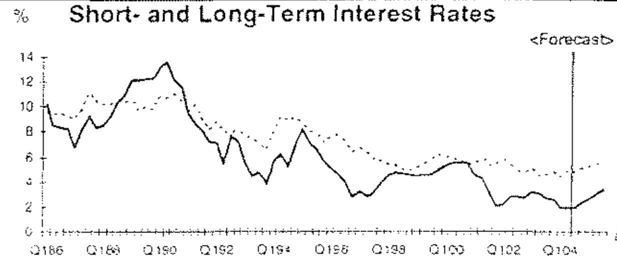
Most likely rate change mentioned: +0.25%

Real Growth and Inflation



Real GDP (% chg yoy) — Consumer Prices (% chg yoy)

Short- and Long-Term Interest Rates



3 Mth Treasury Bill Rate — 10 Yr Govt Bond Yield

<HELP> for explanation.

P235 Index HP

CLOSE/BID/YIELD

GCAN30YR CANADA GOVT BNDS 30 YR NOTE

Page 1 / 1

Range 7/ 1/04 to 7/30/04 Period D Daily

HI 5.344 ON 7/ 1/04
AVE 5.2848
LOW 5.223 ON 7/16/04

	DATE	YIELD		DATE	YIELD	DATE	YIELD
F	7/30	5.280	F	7/ 9	5.277		
T	7/29	5.327	T	7/ 8	5.290		
W	7/28	5.330	W	7/ 7	5.303		
T	7/27	5.337	T	7/ 6	5.294		
M	7/26	5.262	M	7/ 5	5.271		
F	7/23	5.261	F	7/ 2	5.261		
T	7/22	5.276	T	7/ 1 H	5.344		
W	7/21	5.294					
T	7/20	5.267					
M	7/19	5.225					
F	7/16 L	5.223					
T	7/15	5.289					
W	7/14	5.292					
T	7/13	5.290					
M	7/12	5.273					

GT-9
Document 2.1
Page 4 de 5
Requête 3531-2004

<HELP> for explanation. P235 Index **HP**

CLOSE/BID/YIELD

GCAN10YR CANADA GOVT BNDS 10 YR NOTE

Page 1 / 1

Range **7/ 1/04** to **7/30/04** Period **D** Daily

HI 4.849 ON 7/ 1/04
AVE 4.7585
LOW 4.686 ON 7/19/04

	DATE	YIELD		DATE	YIELD	DATE	YIELD
F	7/30	4.758	F	7/ 9	4.724		
T	7/29	4.818	T	7/ 8	4.731		
W	7/28	4.826	W	7/ 7	4.759		
T	7/27	4.841	T	7/ 6	4.756		
M	7/26	4.748	M	7/ 5	4.741		
F	7/23	4.727	F	7/ 2	4.727		
T	7/22	4.755	T	7/ 1 H	4.849		
W	7/21	4.774					
T	7/20	4.739					
M	7/19 L	4.686					
F	7/16	4.687					
T	7/15	4.779					
W	7/14	4.776					
T	7/13	4.757					
M	7/12	4.729					

GI-9
Document 2.1
Page 5 de 5
Requête 3537-2004