

B-306

ENGAGEMENT N° 18

Référence : E-18 (GM), Notes sténographiques du 19 septembre 2011, volume 8, page 181

Demande : «Produire les décisions réglementaires au soutien des taux de rendement autorisés pour 2012 pour les distributeurs canadiens inclus dans votre moyenne.» (demandé par la Régie)

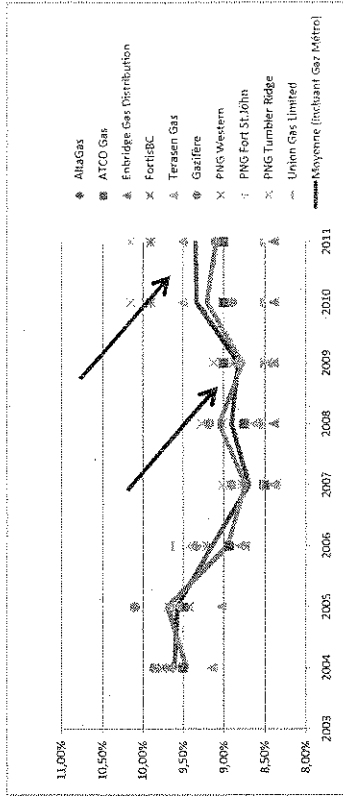
Réponse : Gaz Métro dépose les données, sources et hypothèses utilisées en support à la preuve de Gaz Métro.

Régie de l'énergie
DOSSIER: R-3752-2011 Phox 2
DÉPOSÉE EN AUDIENCE
Date: 20/Sept/2011
Pièces n°: B-306

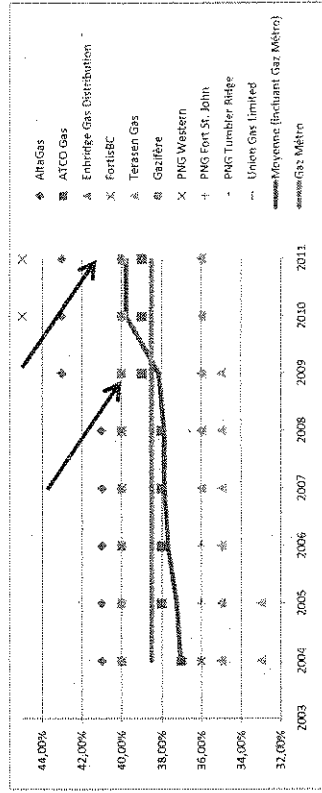


Société en commandite Gaz Métro
Cause tarifaire 2012, R-3752-2011

	2004	2005	2006	2007	2008	2009	2010	2011
AltaGas	9,50%	9,50%	8,93%	8,51%	8,75%	9,00%	9,00%	9,00%
ATCO Gas	9,30%	9,50%	8,93%	8,51%	8,75%	9,00%	9,00%	9,00%
Enbridge Gas Distribution	9,69%	9,57%	8,74%	8,39%	8,39%	8,39%	8,39%	8,39%
FortiBC	9,76%	9,43%	9,20%	8,77%	9,02%	8,87%	9,90%	9,90%
Terason Gas	9,15%	9,03%	8,80%	8,37%	8,62%	8,47%	9,50%	9,50%
Gazifère	9,86%	10,10%	9,34%	8,90%	9,18%	8,89%	9,10%	9,10%
Western Division	9,80%	9,68%	9,45%	9,02%	9,27%	9,12%	10,15%	10,15%
Fort St. John/Dawson Creek Division	9,56%	9,43%	9,20%	8,77%	9,02%	8,87%	9,90%	9,90%
Tumbler Ridge Division	9,89%	9,68%	9,45%	9,02%	9,27%	9,12%	10,15%	10,15%
Union Gas Limited	9,62%	9,62%	9,63%	8,54%	8,54%	8,54%	8,54%	8,54%
Gaz Métro	9,45%	9,69%	8,95%	8,73%	9,05%	8,70%	9,20%	9,09%
Moyenne (incluant Gaz Métro)	9,61%	9,57%	9,15%	8,68%	8,90%	8,81%	9,34%	9,34%

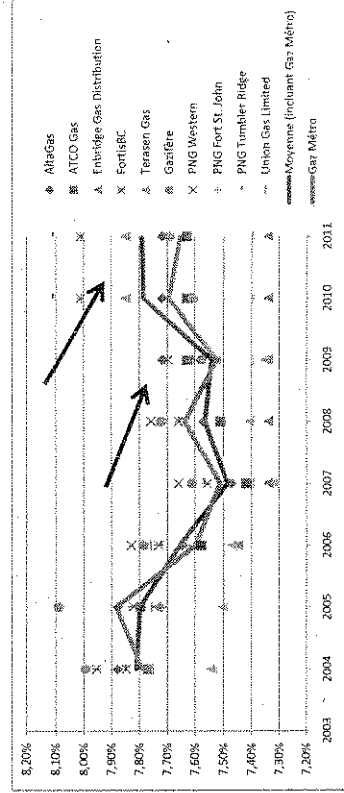


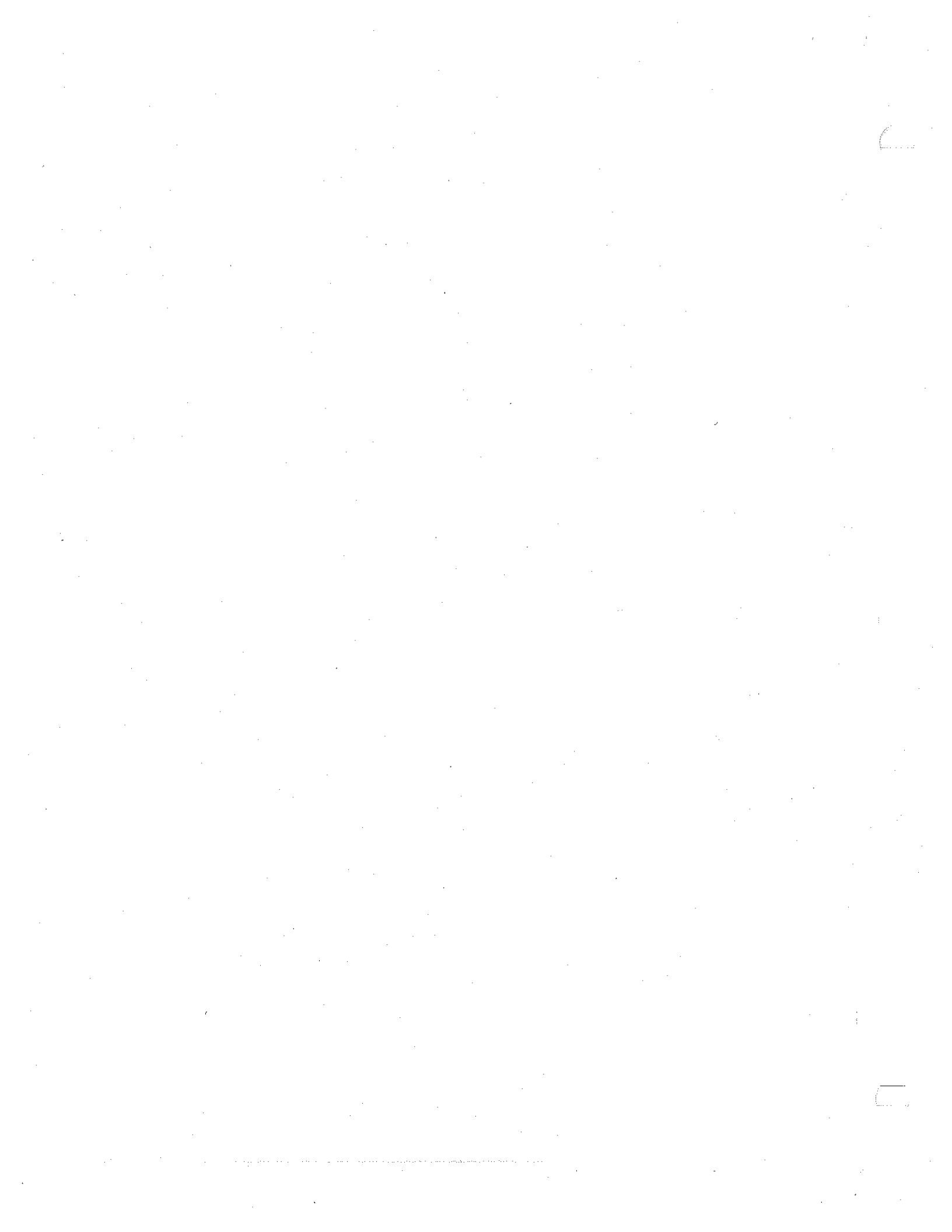
	2004	2005	2006	2007	2008	2009	2010	2011
AltaGas	41,00%	41,00%	41,00%	41,00%	41,00%	43,00%	43,00%	43,00%
ATCO Gas	37,00%	38,00%	38,00%	38,00%	38,00%	39,00%	39,00%	39,00%
Enbridge Gas Distribution	35,00%	35,00%	35,00%	36,00%	36,00%	36,00%	36,00%	36,00%
FortiBC	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%
Terason Gas	33,00%	33,00%	33,00%	35,01%	35,01%	35,01%	40,00%	40,00%
Gazifère	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%
Western Division	36,00%	N/D	40,00%	40,00%	40,00%	40,00%	45,00%	45,00%
Fort St. John/Dawson Creek Division	36,00%	36,00%	36,00%	36,00%	36,00%	36,00%	40,00%	40,00%
Tumbler Ridge Division	36,00%	36,00%	36,00%	36,00%	36,00%	36,00%	40,00%	40,00%
Union Gas Limited	35,00%	35,00%	35,00%	36,00%	36,00%	36,00%	36,00%	36,00%
Gaz Métro	38,50%	38,50%	38,50%	38,50%	38,50%	38,50%	38,50%	38,50%
Moyenne (incluant Gaz Métro)	37,05%	37,25%	37,68%	37,86%	38,14%	38,14%	39,77%	39,77%



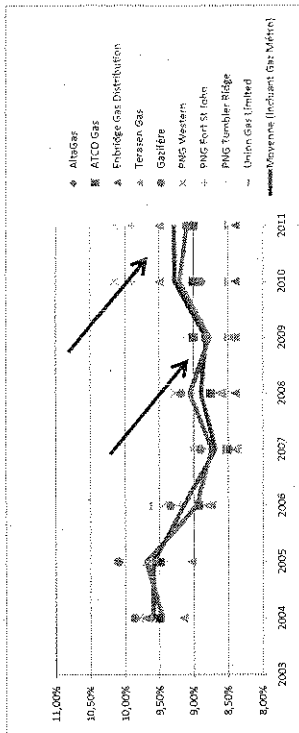
Coût de la dette (CT2012) 6,75%

	2004	2005	2006	2007	2008	2009	2010	2011
AltaGas	7,88%	7,88%	7,64%	7,47%	7,57%	7,72%	7,72%	7,72%
ATCO Gas	7,77%	7,80%	7,58%	7,42%	7,51%	7,63%	7,63%	7,63%
Enbridge Gas Distribution	7,78%	7,74%	7,45%	7,34%	7,34%	7,34%	7,34%	7,34%
FortiBC	7,95%	7,82%	7,73%	7,56%	7,60%	7,60%	8,01%	8,01%
Terason Gas	7,54%	7,50%	7,47%	7,32%	7,40%	7,35%	7,85%	7,85%
Gazifère	7,99%	8,09%	7,99%	7,61%	7,72%	7,58%	7,61%	7,69%
Western Division	7,85%	N/D	7,83%	7,60%	7,70%	7,70%	8,28%	8,28%
Fort St. John/Dawson Creek Division	7,76%	7,71%	7,63%	7,48%	7,57%	7,51%	8,01%	8,01%
Tumbler Ridge Division	7,85%	7,80%	7,72%	7,57%	7,66%	7,66%	8,11%	8,11%
Union Gas Limited	7,75%	7,75%	7,70%	7,39%	7,39%	7,39%	7,39%	7,39%
Gaz Métro	7,79%	7,88%	7,60%	7,60%	7,64%	7,52%	7,69%	7,65%
Moyenne (incluant Gaz Métro)	7,81%	7,80%	7,65%	7,48%	7,57%	7,54%	7,99%	7,99%

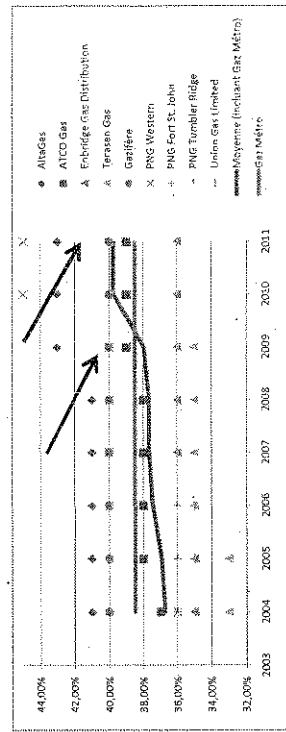




Société en commandite Gaz Métro
Cause tarifaire 2012, R-3752-2011

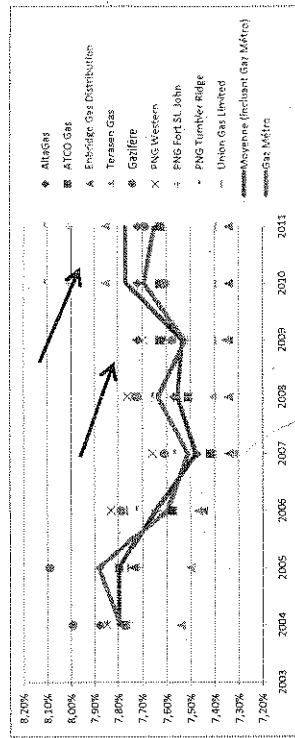


	2004	2005	2006	2007	2008	2009	2010	2011
AltGas	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%
ATCO Gas	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%
Enbridge Gas Distribution	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%
Terason Gas	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%
Gazifère	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%
Western Division	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%
Fort St. John/Dawson Creek Division	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%
Tumbler Ridge Division	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%
Union Gas Limited	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%
Gaz Métro	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%
Moyenne (incluant Gaz Métro)	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%



	2004	2005	2006	2007	2008	2009	2010	2011
AltGas	41.00%	41.00%	41.00%	41.00%	41.00%	41.00%	41.00%	41.00%
ATCO Gas	41.00%	41.00%	41.00%	41.00%	41.00%	41.00%	41.00%	41.00%
Enbridge Gas Distribution	41.00%	41.00%	41.00%	41.00%	41.00%	41.00%	41.00%	41.00%
Terason Gas	41.00%	41.00%	41.00%	41.00%	41.00%	41.00%	41.00%	41.00%
Gazifère	41.00%	41.00%	41.00%	41.00%	41.00%	41.00%	41.00%	41.00%
Western Division	41.00%	41.00%	41.00%	41.00%	41.00%	41.00%	41.00%	41.00%
Fort St. John/Dawson Creek Division	41.00%	41.00%	41.00%	41.00%	41.00%	41.00%	41.00%	41.00%
Tumbler Ridge Division	41.00%	41.00%	41.00%	41.00%	41.00%	41.00%	41.00%	41.00%
Union Gas Limited	41.00%	41.00%	41.00%	41.00%	41.00%	41.00%	41.00%	41.00%
Gaz Métro	41.00%	41.00%	41.00%	41.00%	41.00%	41.00%	41.00%	41.00%
Moyenne (incluant Gaz Métro)	41.00%	41.00%	41.00%	41.00%	41.00%	41.00%	41.00%	41.00%

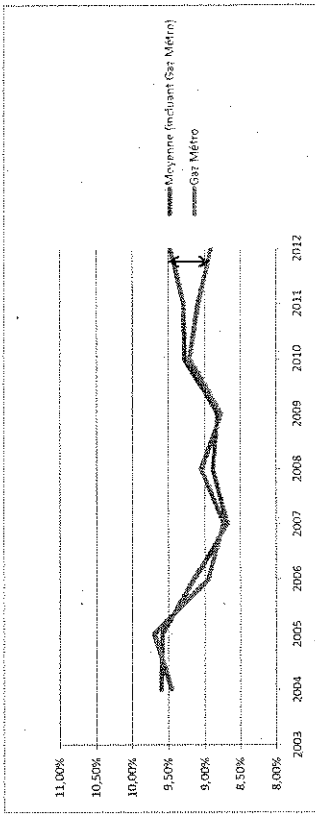
Coût de la dette (CIB2012) 6.75%



	2004	2005	2006	2007	2008	2009	2010	2011
AltGas	7.88%	7.88%	7.88%	7.88%	7.88%	7.88%	7.88%	7.88%
ATCO Gas	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%
Enbridge Gas Distribution	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%
Terason Gas	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%	7.54%
Gazifère	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%	7.99%
Western Division	7.83%	7.83%	7.83%	7.83%	7.83%	7.83%	7.83%	7.83%
Fort St. John/Dawson Creek Division	7.76%	7.76%	7.76%	7.76%	7.76%	7.76%	7.76%	7.76%
Tumbler Ridge Division	7.85%	7.85%	7.85%	7.85%	7.85%	7.85%	7.85%	7.85%
Union Gas Limited	7.73%	7.73%	7.73%	7.73%	7.73%	7.73%	7.73%	7.73%
Gaz Métro	7.73%	7.73%	7.73%	7.73%	7.73%	7.73%	7.73%	7.73%
Moyenne (incluant Gaz Métro)	7.80%	7.80%	7.80%	7.80%	7.80%	7.80%	7.80%	7.80%



Société en commandite G.L. Métro
Cause tarifaire 2012, R-3752-2011



	2004	2005	2006	2007	2008	2009	2010	2011	2012
AltaGas	9.50%	9.50%	8.93%	8.51%	8.75%	9.00%	9.00%	9.00%	9.00%
ATCO Gas	9.50%	9.50%	8.93%	8.51%	8.75%	9.00%	9.00%	9.00%	9.00%
Enbridge Gas Distribution	9.50%	9.50%	8.93%	8.51%	8.75%	9.00%	9.00%	9.00%	9.00%
Terran Gas	9.50%	9.50%	8.93%	8.51%	8.75%	9.00%	9.00%	9.00%	9.00%
Gazifère	9.50%	9.50%	8.93%	8.51%	8.75%	9.00%	9.00%	9.00%	9.00%
Western Division	9.50%	9.50%	8.93%	8.51%	8.75%	9.00%	9.00%	9.00%	9.00%
Fort St. John/Dawson Creek Division	9.50%	9.50%	8.93%	8.51%	8.75%	9.00%	9.00%	9.00%	9.00%
Tumbler Ridge Division	9.50%	9.50%	8.93%	8.51%	8.75%	9.00%	9.00%	9.00%	9.00%
Union Gas Limited	9.50%	9.50%	8.93%	8.51%	8.75%	9.00%	9.00%	9.00%	9.00%
Gaz Métro	9.50%	9.50%	8.93%	8.51%	8.75%	9.00%	9.00%	9.00%	9.47%
Moyenne (incluant Gaz Métro)	9.50%	9.50%	8.93%	8.51%	8.75%	9.00%	9.00%	9.00%	9.47%

	2004	2005	2006	2007	2008	2009	2010	2011	2012
AltaGas	41.00%	41.00%	41.00%	41.00%	41.00%	43.00%	43.00%	43.00%	43.00%
ATCO Gas	37.00%	38.00%	38.00%	38.00%	38.00%	39.00%	39.00%	39.00%	39.00%
Enbridge Gas Distribution	35.00%	35.00%	35.00%	36.00%	36.00%	36.00%	36.00%	36.00%	36.00%
Terran Gas	33.00%	33.00%	35.00%	35.00%	35.01%	35.01%	40.00%	40.00%	40.00%
Gazifère	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%
Western Division	36.00%	36.00%	36.00%	36.00%	36.00%	36.00%	36.00%	36.00%	36.00%
Fort St. John/Dawson Creek Division	36.00%	36.00%	36.00%	36.00%	36.00%	36.00%	36.00%	36.00%	36.00%
Tumbler Ridge Division	36.00%	36.00%	36.00%	36.00%	36.00%	36.00%	36.00%	36.00%	36.00%
Union Gas Limited	35.00%	35.00%	35.00%	36.00%	36.00%	36.00%	36.00%	36.00%	36.00%
Gaz Métro	38.50%	38.50%	38.50%	38.50%	38.50%	38.50%	38.50%	38.50%	38.50%
Moyenne (incluant Gaz Métro)	36.75%	36.94%	37.45%	37.65%	37.65%	37.85%	39.75%	39.75%	39.75%

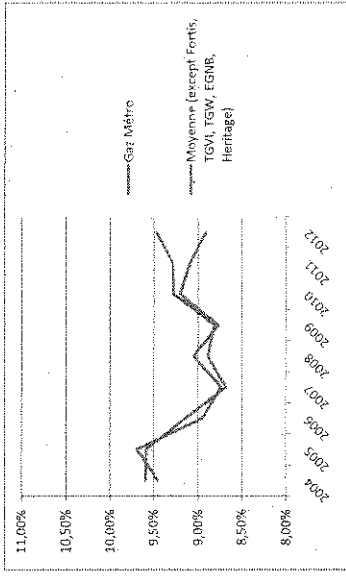
Coût de la dette (CT2012) 6.75%

	2004	2005	2006	2007	2008	2009	2010	2011	2012
AltaGas	7.88%	7.66%	7.64%	7.47%	7.57%	7.72%	7.72%	7.72%	7.72%
ATCO Gas	7.77%	7.89%	7.58%	7.42%	7.51%	7.63%	7.63%	7.63%	7.63%
Enbridge Gas Distribution	7.78%	7.74%	7.45%	7.34%	7.34%	7.34%	7.34%	7.34%	7.71%
Terran Gas	7.54%	7.50%	7.47%	7.32%	7.40%	7.35%	7.35%	7.35%	7.85%
Gazifère	7.99%	8.09%	7.99%	7.61%	7.72%	7.58%	7.61%	7.69%	7.60%
Western Division	7.85% N/D	7.71%	7.63%	7.66%	7.70%	7.70%	7.88%	8.28%	8.28%
Fort St. John/Dawson Creek Division	7.66%	7.71%	7.63%	7.48%	7.57%	7.51%	8.01%	8.01%	8.01%
Tumbler Ridge Division	7.83%	7.80%	7.72%	7.57%	7.66%	7.69%	8.11%	8.11%	8.11%
Union Gas Limited	7.75%	7.75%	7.76%	7.39%	7.39%	7.39%	7.39%	7.39%	7.77%
Gaz Métro	7.79%	7.88%	7.60%	7.51%	7.64%	7.52%	7.69%	7.58%	7.58%
Moyenne (incluant Gaz Métro)	7.80%	7.80%	7.65%	7.48%	7.56%	7.53%	7.66%	7.77%	7.83%

Société en commandite Gaz Métro
Cause tarifaire 2012, R-3752-2011

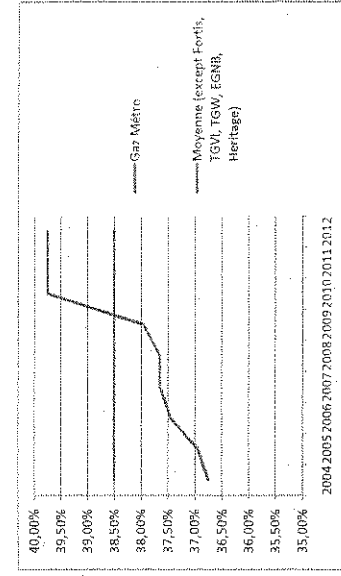
Allowed Return on Equity

	2004	2005	2006	2007	2008	2009	2010	2011	2012
AltaGas	9,50%	9,50%	8,93%	8,51%	8,75%	9,00%	9,00%	9,00%	9,00%
ATCO Gas	9,50%	9,50%	8,93%	8,51%	8,75%	9,00%	9,00%	9,00%	9,00%
Enbridge Gas Distribution	9,69%	9,57%	8,74%	8,39%	8,39%	8,39%	8,39%	8,39%	9,58%
Enbridge Gas NB	13,00%	13,00%	13,00%	13,00%	13,00%	13,00%	13,00%	10,90%	
FortisBC									
Terasen Gas	9,15%	9,03%	8,80%	8,37%	8,62%	8,47%	9,50%	9,50%	9,50%
Terasen Gas Vancouver Island	9,65%	9,53%	9,50%	9,07%	9,32%	9,17%	10,00%	10,00%	
Terasen Gas Whistler	9,75%	9,63%	9,40%	8,97%	9,22%	8,97%	10,00%	10,00%	
Gazifère	9,86%	10,10%	9,34%	8,90%	9,18%	8,82%	8,89%	9,10%	8,89%
Heritage Gas	13,00%	13,00%	13,00%	13,00%	13,00%	13,00%	13,00%	13,00%	10,15%
Western Division	9,80%	9,68%	9,45%	9,02%	9,27%	9,12%	10,15%	10,15%	9,90%
Fort St. John/Dawson Creek Division	9,56%	9,43%	9,20%	8,77%	9,02%	8,87%	9,90%	9,90%	9,90%
Tumbler Ridge Division	9,80%	9,68%	9,45%	9,02%	9,27%	9,12%	10,15%	10,15%	9,58%
Union Gas Limited	9,62%	9,62%	9,63%	8,54%	8,54%	8,54%	8,54%	8,54%	9,58%
Gaz Métro	9,45%	9,69%	8,95%	8,73%	9,05%	8,76%	9,20%	9,69%	8,91%
Moyenne (except Fortis, TGV, TGV, EGNB, Heritage)	8,39%	9,58%	9,14%	8,68%	8,88%	8,81%	9,27%	9,28%	9,47%



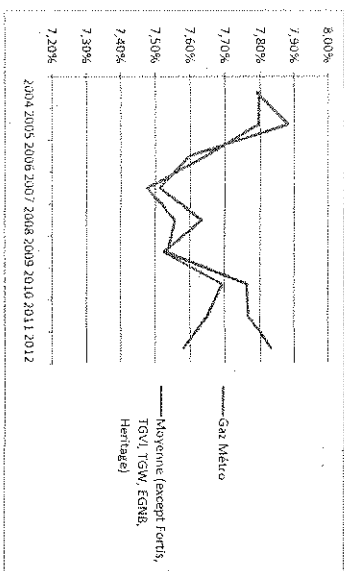
Allowed Equity Ratio

	2004	2005	2006	2007	2008	2009	2010	2011	2012
AltaGas	41,00%	41,00%	41,00%	41,00%	41,00%	43,00%	43,00%	43,00%	43,00%
ATCO Gas	37,00%	38,00%	38,00%	38,00%	38,00%	39,00%	39,00%	39,00%	39,00%
Enbridge Gas Distribution	35,00%	35,00%	35,00%	36,00%	36,00%	36,00%	36,00%	36,00%	36,00%
Enbridge Gas NB	50,00%	50,00%	50,00%	50,00%	50,00%	50,00%	50,00%	45,00%	
FortisBC									
Terasen Gas	33,00%	35,00%	35,00%	35,00%	35,01%	35,01%	40,00%	40,00%	40,00%
Terasen Gas Vancouver Island	35,00%	35,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%
Terasen Gas Whistler	35,00%	35,00%	35,00%	35,00%	35,00%	40,00%	40,00%	40,00%	40,00%
Gazifère	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%	40,00%
Heritage Gas	45,00%	45,00%	45,00%	45,00%	45,00%	45,00%	45,00%	45,00%	40,00%
Western Division	36,00% N/D		40,00%	40,00%	40,00%	40,00%	45,00%	45,00%	45,00%
Fort St. John/Dawson Creek Division	36,00%	36,00%	36,00%	36,00%	36,00%	36,00%	40,00%	40,00%	40,00%
Tumbler Ridge Division	36,00%	36,00%	36,00%	36,00%	36,00%	36,00%	40,00%	40,00%	40,00%
Union Gas Limited	35,00%	35,00%	35,00%	36,00%	36,00%	36,00%	36,00%	36,00%	36,00%
Gaz Métro	38,50%	38,50%	38,50%	38,50%	38,50%	38,50%	38,50%	38,50%	38,50%
Moyenne (except Fortis, TGV, TGV, EGNB, Heritage)	36,75%	36,94%	37,45%	37,65%	37,65%	37,95%	39,75%	39,75%	39,75%



	2004	2005	2006	2007	2008	2009	2010	2011	2012
AtcoGas	7,88%	7,88%	7,64%	7,47%	7,57%	7,2%	7,22%	7,72%	7,72%
ATCO Gas	7,7%	7,80%	7,58%	7,42%	7,51%	7,6%	7,63%	7,65%	7,69%
Enbridge Gas Distribution	7,8%	7,74%	7,42%	7,34%	7,34%	7,34%	7,34%	7,34%	7,37%
Enbridge Gas NB	9,88%	9,88%	9,88%	9,88%	9,88%	9,88%	9,88%	8,2%	8,2%
Enbridge									
Teranex Gas	7,54%	7,50%	7,47%	7,32%	7,40%	7,5%	7,8%	7,85%	7,85%
Teranex Gas Vancouver Island	7,7%	7,72%	7,85%	7,68%	7,78%	7,72%	8,0%	8,05%	8,05%
Teranex Gas Whistler	7,80%	7,76%	7,68%	7,53%	7,61%	7,64%	8,03%	8,05%	8,05%
Gaslight	7,90%	8,09%	7,79%	7,61%	7,72%	7,58%	7,61%	7,69%	7,69%
Heritage Gas	9,56%	9,56%	9,56%	9,56%	9,56%	9,56%	9,56%	9,56%	7,60%
Western Division	7,85%	N/D	7,83%	7,66%	7,76%	7,9%	8,28%	8,28%	8,28%
Fort St. John/Dawson Creek Division	7,76%	7,71%	7,63%	7,48%	7,55%	7,51%	8,01%	8,01%	8,01%
Fort St. John/Dawson Creek Division	7,85%	7,80%	7,72%	7,57%	7,66%	7,60%	8,11%	8,11%	8,11%
Fort St. John/Dawson Creek Division	7,75%	7,75%	7,76%	7,39%	7,39%	7,39%	7,39%	7,39%	7,77%
Union Gas Limited	7,39%	7,89%	7,60%	7,51%	7,64%	7,52%	7,60%	7,65%	7,86%
Gas Metro	7,80%	7,80%	7,63%	7,48%	7,56%	7,53%	7,76%	7,77%	7,83%
Meyque (except Forts, TGV, TGV, EGNB, Heritage)									

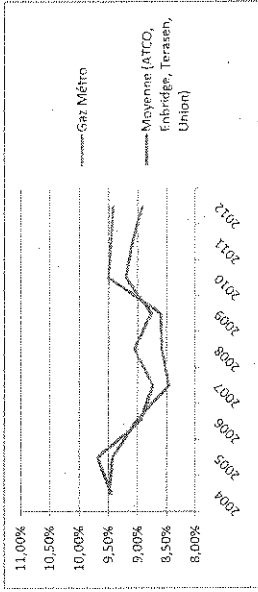
Date
6,73%



Société en commandite Gaz Métro
Cause tarifaire 2012, R-3752-2011

	Allowed Return on Equity										
	2004	2005	2006	2007	2008	2009	2010	2011	2012		
ATCO Gas	9,50%	9,50%	8,93%	8,51%	8,75%	9,00%	9,00%	9,00%	9,00%	9,00%	
Enbridge Gas Distribution*	9,69%	9,57%	8,74%	8,39%	8,39%	8,39%	9,75%	9,66%	9,58%		
Terasen Gas	9,15%	9,03%	8,80%	8,37%	8,62%	8,47%	9,50%	9,50%	9,50%	9,50%	
Union Gas Limited*	9,62%	9,62%	9,63%	8,54%	8,54%	8,54%	9,75%	9,66%	9,58%		
Gaz Métro	9,45%	9,69%	8,95%	8,73%	9,05%	8,76%	9,20%	9,09%	8,91%		
Moyenne (ATCO, Enbridge, Terasen, Union)	9,49%	9,43%	9,03%	8,45%	8,58%	8,60%	9,50%	9,46%	9,42%		

* Échantillon restreint: Tenit compte des taux autorisés par la décision générique de 2009



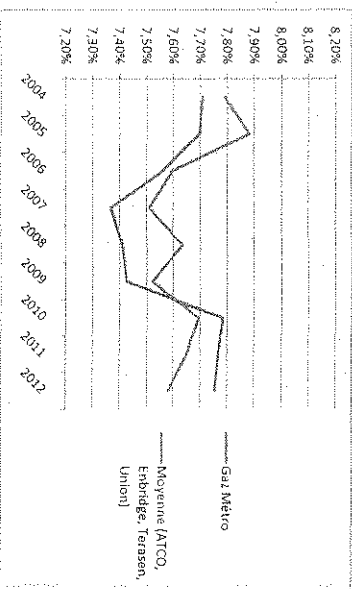
	Allowed Equity Ratio										
	2004	2005	2006	2007	2008	2009	2010	2011	2012		
ATCO Gas	37,00%	38,00%	38,00%	38,00%	38,00%	39,00%	39,00%	39,00%	39,00%	39,00%	
Enbridge Gas Distribution	35,00%	35,00%	35,00%	36,00%	36,00%	36,00%	36,00%	36,00%	36,00%	36,00%	
Terasen Gas	33,00%	33,00%	35,00%	35,00%	35,01%	35,01%	40,00%	40,00%	40,00%	40,00%	
Union Gas Limited	35,00%	35,00%	35,00%	36,00%	36,00%	36,00%	36,00%	36,00%	36,00%	36,00%	
Gaz Métro	38,50%	38,50%	38,50%	38,50%	38,50%	38,50%	38,50%	38,50%	38,50%	38,50%	
Moyenne (ATCO, Enbridge, Terasen, Union)	35,00%	35,25%	35,75%	36,25%	36,25%	36,25%	37,75%	37,73%	37,73%	37,73%	

WAAC

	2004	2005	2006	2007	2008	2009	2010	2011	2012
ATCO Gas	7,77%	7,88%	7,58%	7,42%	7,51%	7,63%	7,63%	7,63%	7,63%
Enbridge Gas Distribution	7,78%	7,74%	7,45%	7,34%	7,34%	7,34%	7,83%	7,80%	7,77%
Terason Gas	7,54%	7,50%	7,47%	7,32%	7,40%	7,35%	7,85%	7,85%	7,85%
Union Gas Limited	7,75%	7,55%	7,76%	7,39%	7,39%	7,39%	7,83%	7,80%	7,77%
City Metro	7,79%	7,88%	7,66%	7,51%	7,64%	7,52%	7,60%	7,65%	7,58%
Moyenne (ATCO, Enbridge, Terason, Union)	7,71%	7,70%	7,56%	7,37%	7,44%	7,43%	7,78%	7,77%	7,75%

* Échantillon restreint: Taux compte des des taux autorisés par la décision générique de 2009

Date : 6,75%



Société en commandite G_{az} Métro
Cause tarifaire 2012, R-3752-2011

Company	Year	Allowed ROE	Capital Structure		Source
			Debt	Equity Preferred	
AltaGas	2004	9,50%	59,00%	41,00% N/A	AltaGas 2004 Annual Information Form
	2005	9,50%	59,00%	41,00% N/A	AltaGas 2005 Annual Information Form, pg. 16; Decision U2004-123
	2006	8,93%	59,00%	41,00% N/A	AltaGas 2006 Annual Information Form, pg. 10; Decision U2005-410
	2007	8,51%	59,00%	41,00% N/A	AltaGas Investor Presentation, 4/16/2008
	2008	8,75%	59,00%	41,00% N/A	AltaGas 2008 Annual Information Form
	2009	9,00%	57,00%	43,00% N/A	AltaGas 2009 Annual Information Form
	2010	9,00%	57,00%	43,00% N/A	AltaGas 2010 Annual Information Form
	2011	9,00%	57,00%	43,00% N/A	<i>Currently operating in regulatory lag. 2011 regulatory approval not expected until late in the year.</i>
	2012	9,00%	57,00%	43,00% N/A	<i>Same que haut sur la décision 2009-216 (AUC) voir commentaires</i>
	2004	9,50%	63,00%	37,00%	2004 ATCO Annual Information Form
	2005	9,50%	62,00%	38,00%	2007 Annual Information Form, pg. 28
	2006	8,93%	62,00%	38,00%	2007 Annual Information Form, pg. 28
2007	8,51%	62,00%	38,00%	2007 Annual Information Form, pg. 28	
2008	8,75%	62,00%	38,00%	2008 ATCO Annual Information Form	
2009	9,00%	61,00%	39,00%	2009 ATCO Annual Information Form	
2010	9,00%	61,00%	39,00%	2010 ATCO Annual Information Form	
2011	9,00%	61,00%	39,00%	<i>Currently operating in regulatory lag. 2011 regulatory approval not expected until late in the year.</i>	
2012	9,00%	61,00%	39,00%	<i>Same que haut sur la décision 2009-216 (AUC) voir commentaires</i>	
Enbridge Gas Distribution	2004	9,69%	65,00%	35,00%	Enbridge Gas Distribution - 2006 Annual Information Form
	2005	9,57%	65,00%	35,00%	Enbridge Gas Distribution - 2006 Annual Information Form
	2006	8,74%	65,00%	35,00%	Enbridge Gas Distribution - 2008 Annual Information Form
	2007	8,39%	64,00%	36,00%	Enbridge Gas Distribution - 2008 Annual Information Form
	2008	8,39%	64,00%	36,00%	Enbridge Gas Distribution - 2009 Annual Information Form
	2009	8,39%	64,00%	36,00%	Enbridge Gas Distribution - 2009 Annual Report
	2010	8,39%	64,00%	36,00%	Enbridge Gas Distribution - 2009 Annual Report
	2011	8,39%	64,00%	36,00%	Per 2008 Agreement
	2012	9,58%	64,00%	36,00%	http://www.enbridge.com/engboard/cv/OEBF/_Documents/Documents/itr_Cost_of_Capital_Parameters_20110303.pdf
	2010	9,75%	64,00%	36,00%	http://www.enbridge.com/engboard/cv/OEBF/_Documents/EB-2009-0084/CostofCapital_Report_2009042411.pdf
	2011	9,66%	64,00%	36,00%	http://www.enbridge.com/engboard/cv/OEBF/_Documents/2011EBDR/itr_Jan1st_Cost_of_Capital_Parameters_20101115.pdf
	Enbridge Gas NB	2004	13,00%	50,00%	50,00%
2005		13,00%	50,00%	50,00%	Enbridge Gas New Brunswick 2011 Rate Order
2006		13,00%	50,00%	50,00%	Enbridge Gas New Brunswick 2011 Rate Order
2007		13,00%	50,00%	50,00%	Enbridge Gas New Brunswick 2011 Rate Order
2008		13,00%	50,00%	50,00%	Enbridge Gas New Brunswick 2011 Rate Order
2009		13,00%	50,00%	50,00%	Enbridge Gas New Brunswick 2011 Rate Order
2010		13,00%	50,00%	50,00%	Enbridge Gas New Brunswick 2011 Rate Order
2011		10,90%	55,00%	45,00%	Enbridge Gas New Brunswick 2011 Rate Order
2004		9,76%	60,00%	40,00% N/A	FortisBC - 2005 Annual Report, 2004 Rate Settlement Agreement
2005		9,43%	60,00%	40,00% N/A	2006 FortisBC Annual Report
2006		9,20%	60,00%	40,00% N/A	2006 FortisBC Annual Report
2007	8,77%	60,00%	40,00% N/A	2007 Annual Report, "The 2007 allowed ROE was 8,77%, 2006 allowed ROE was 9,20%", p. 46	
2008	9,02%	60,00%	40,00% N/A	FortisBC 2008 Annual Information Form, 12/4/07 Settlement Process Letter	
2009	8,87%	60,00%	40,00% N/A	FortisBC 2009 Annual Information Form	
2010	9,90%	60,00%	40,00% N/A	FortisBC 2010 Annual Information Form	
2011	9,90%	60,00%	40,00% N/A	FortisBC 2010 Annual Report	
2012	9,90%	60,00%	40,00% N/A	<i>Same que haut sur la décision du 16 décembre 2009 (BCUC) voir commentaires</i>	

Paragraph 424.
In order to allow the capital markets some time to return to traditional relationships or show evidence of what the new relationships may be, the Commission orders that the generic ROE for 2011 also be established at the same 9.0 percent on an interim basis subject to change following a proceeding to be initiated in 2011.

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Compan	Year	Allowed ROE	Capital Structure			Source	
			Debt	Equity	Preferred		
Tenscon Gas Vancouver Island	2004	9.13%	67.00%	33.00%	N/A	2004 Tenscon Gas Annual Report, pgs. 2-7	
	2005	9.03%	67.10%	33.00%	N/A	2005 Kinder Morgan Annual Report, pg. 49	
	2006	8.80%	65.00%	35.00%	N/A	2007 Annual Report, pg. 22	
	2007	8.57%	65.00%	35.00%	N/A	2007 Annual Report, pg. 22	
	2008	8.42%	64.99%	35.01%	N/A	2009 Tenscon Gas Management Discussion and Analysis, pg. 6	
	2009	8.47%	64.99%	35.01%	N/A	2009 Tenscon Gas Management Discussion and Analysis, pg. 6	
	2009 (1)	9.50%	64.99%	35.01%	N/A	2009 Tenscon Gas Management Discussion and Analysis, pg. 6	
	2010	9.50%	60.00%	40.00%	N/A	2010 Tenscon Gas Annual Information Form	
	2011	9.50%	60.00%	40.00%	N/A	2011 Tenscon Gas Annual Information Form	
	2012	9.50%	60.00%	40.00%	N/A	2012 Tenscon Gas Annual Information Form	
	2004	9.67%	65.00%	35.00%	N/A	50 lbs premium and 35% equity decided in 2002 negotiated settlement	
	2005	9.53%	65.00%	35.00%	N/A	50 lbs premium decided in 2002 negotiated settlement	
2006	9.50%	60.00%	40.00%	N/A	2007 Annual Report, pg. 24; 2006 Kinder Morgan Annual Report, pg. 50		
2007	9.07%	60.00%	40.00%	N/A	2007 Annual Report, pg. 24		
2008	9.32%	60.00%	40.00%	N/A	ROE pegged at 70 basis points above Tenscon Gas; 2006 B.C.L.C. ROE Decision		
2009	9.17%	60.00%	40.00%	N/A	ROE pegged at 70 basis points above Tenscon Gas		
2009 (1)	10.00%	60.00%	40.00%	N/A	ROE is pegged at 50 basis points above Tenscon Gas; 2009 B.C.L.C. ROE Decision		
2010	10.00%	60.00%	40.00%	N/A	B.C.L.C. (14-06, G-158-09) ROE is pegged at 50 basis points above Tenscon Gas		
2011	10.00%	60.00%	40.00%	N/A	ROE is pegged at 50 basis points above Tenscon Gas		
2012	10.00%	60.00%	40.00%	N/A	ROE is pegged at 50 basis points above Tenscon Gas		
Tenscon Gas Whistler	2004	9.73%	65.00%	35.00%	N/A	ROE @ 60 lbs premium over Tenscon Gas per B.C.L.C. Order G-14-04	
	2005	9.67%	65.00%	35.00%	N/A	ROE @ 60 lbs premium over Tenscon Gas per B.C.L.C. Order G-14-06	
	2006	9.40%	65.00%	35.00%	N/A	ROE @ 60 lbs premium over Tenscon Gas per B.C.L.C. Order G-14-06	
	2007	8.97%	65.00%	35.00%	N/A	ROE @ 60 lbs premium over Tenscon Gas per B.C.L.C. Order G-14-07	
	2008	9.22%	65.00%	35.00%	N/A	ROE @ 60 lbs premium over Tenscon Gas per B.C.L.C. Order G-14-08	
	2009	8.97%	60.00%	40.00%	N/A	ROE @ 50 lbs premium over Tenscon Gas per B.C.L.C. 2009 Decision	
	2009 (1)	10.00%	60.00%	40.00%	N/A	ROE @ 50 lbs premium over Tenscon Gas per B.C.L.C. 2009 Decision	
	2010	10.00%	60.00%	40.00%	N/A	ROE @ 50 lbs premium over Tenscon Gas per B.C.L.C. 2009 Decision	
	2011	10.00%	60.00%	40.00%	N/A	ROE @ 50 lbs premium over Tenscon Gas per B.C.L.C. 2009 Decision	
	2012	10.00%	60.00%	40.00%	N/A	ROE @ 50 lbs premium over Tenscon Gas per B.C.L.C. 2009 Decision	
	Charifre	2004	9.86%	60.00%	40.00%	N/A	Decision D-2803-213
		2005	10.19%	60.00%	40.00%	N/A	Historical Data filed by Charifre in Request 3724-2010
2006		9.34%	60.00%	40.00%	N/A	Historical Data filed by Charifre in Request 3724-2010	
2007		8.90%	60.00%	40.00%	N/A	Historical Data filed by Charifre in Request 3724-2010	
2008		9.13%	60.00%	40.00%	N/A	Historical Data filed by Charifre in Request 3724-2010	
2009		8.82%	60.00%	40.00%	N/A	Historical Data filed by Charifre in Request 3724-2010	
2010		8.89%	60.00%	40.00%	N/A	2011 Charifre Tariff	
2011		9.10%	60.00%	40.00%	N/A	2011 Charifre Tariff	
2012		8.80%	60.00%	40.00%	N/A	D-2011-177 Request for information	
Heritage Gas		2004	13.00%	55.00%	45.00%	N/A	HerGas 2004 Annual Report
		2005	13.00%	55.00%	45.00%	N/A	HerGas 2005 Annual Information Form
		2006	13.00%	55.00%	45.00%	N/A	HerGas 2006 Annual Information Form
	2007	13.00%	55.00%	45.00%	N/A	HerGas 2007 Annual Information Form	
	2008	13.00%	55.00%	45.00%	N/A	HerGas 2008 Annual Information Form	
	2009	13.00%	55.00%	45.00%	N/A	HerGas 2009 Annual Information Form	
2010	13.00%	55.00%	45.00%	N/A	HerGas 2010 Annual Information Form		
2011	13.00%	55.00%	45.00%	N/A	HerGas 2011 Annual Information Form		

Paragraph 424
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Application de la formule d'ajustement automatique
Taux sans risque 2011 = 3.91
Taux sans risque 2010 = 4.25
Spreeds 2011 = 158
Spreeds 2010 = 150

Société en commandite G.L. Métro
Cause tarifaire 2012, R-3752-2011

Year	Company	Capital Structure			Allowed ROE	Source	
		Debt	Equity	Preferred			
2004	Pacific Northern Gas, Ltd. Western Division	64,00%	36,00%			Pacific Northern 2004 Annual Information Report, pg. 24	
2005		[2]	[2]			Pacific Northern 2006 Annual Information Report, pg. 23	
2006		60,00%	40,00%			Pacific Northern 2008 Annual Information Report, pg. 24	
2007		60,00%	40,00%			Pacific Northern 2008 Annual Information Report, pg. 24	
2008		60,00%	40,00%			Pacific Northern 2008 Annual Information Report, pg. 24	
2009		60,00%	40,00%			Pacific Northern 2008 Annual Information Report, pg. 24	
2010		55,00%	45,00%			Pacific Northern 2010 Annual Information Report, pg. 25	
2011 [3]		55,00%	45,00%			Pacific Northern 2010 Annual Information Report, pg. 25	
2012		55,00%	45,00%			<i>Voir que l'actuel sur la décision du 16 décembre 2009 (RCLC) voir commentaires. BCLUC Commission Order C.84-10</i>	
2004		Fort St. John/Dawson Creek Division	64,00%	36,00%			Pacific Northern 2004 Annual Information Report, pg. 24
2005			64,00%	36,00%			Pacific Northern 2006 Annual Information Report, pg. 23
2006			64,00%	36,00%			Pacific Northern 2008 Annual Information Report, pg. 24
2007	64,00%		36,00%			Pacific Northern 2008 Annual Information Report, pg. 24	
2008	64,00%		36,00%			Pacific Northern 2008 Annual Information Report, pg. 24	
2009	64,00%		36,00%			Pacific Northern 2008 Annual Information Report, pg. 24	
2010	60,00%		40,00%			Pacific Northern 2010 Annual Information Report, pg. 25	
2011 [3]	60,00%		40,00%			Pacific Northern 2010 Annual Information Report, pg. 25	
2012	60,00%		40,00%			<i>Voir que l'actuel sur la décision du 16 décembre 2009 (RCLC) voir commentaires. BCLUC Commission Order C.84-10</i>	

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Company	Year	Allowed ROE	Capital Structure			Source
			Debt	Equity	Preferred	
Transit Bridge Division Union Gas Limited	2004	9.80%	61.00%	36.00%	N/A	Pacific Northern 2004 Annual Information Report, pg 24
	2005	9.68%	64.00%	36.00%	N/A	Pacific Northern 2005 Annual Information Report, pg 23
	2006	9.43%	64.00%	36.00%	N/A	Pacific Northern 2006 Annual Information Report, pg 24
	2007	9.02%	64.00%	36.00%	N/A	Pacific Northern 2007 Annual Information Report, pg 24
	2008	9.27%	64.00%	36.00%	N/A	Pacific Northern 2008 Annual Information Report, pg 24
	2009	9.12%	64.00%	36.00%	N/A	Pacific Northern 2009 Annual Information Report, pg 24
	2010	10.15%	60.00%	40.00%	N/A	Pacific Northern 2010 Annual Information Report, pg 25
	2011 (B)	10.15%	60.00%	40.00%	N/A	Pacific Northern 2010 Annual Information Report, pg 25
	2012	10.12%	60.00%	40.00%	N/A	From year end on 31st March 2012, Report filed with the securities regulator Commission Order C-32-10
	2004	9.62%	65.00%	35.00%	N/A	Union Gas 2004 Annual Information Form, pg 5
	2005	9.62%	65.00%	35.00%	N/A	Union Gas 2005 Annual Information Form, pg 5
	2006	9.63%	65.00%	35.00%	N/A	2007 Annual Information Form, pg 7
	2007	8.51%	64.00%	36.00%	N/A	2007 Annual Information Form, pg 7
	2008 (H)	8.51%	64.00%	36.00%	N/A	2008 Annual Information Form, pg 6, 12
2009	8.54%	64.00%	36.00%	N/A	2009 Annual Information Form, pg 6, 12	
2010	8.54%	64.00%	36.00%	N/A	2008 Annual Information Form, pg 6, 12	
2011	8.54%	64.00%	36.00%	N/A	2008 Annual Information Form, pg 6, 12	
2012	9.38%	64.00%	36.00%	N/A	http://www.uniongas.com/CEB/Documents/CEB_2009_0084/CasestudyCapital_Report_20091211.pdf	
2010	9.75%	64.00%	36.00%	N/A	http://www.uniongas.com/CEB/Documents/CEB_2009_0084/CasestudyCapital_Report_20091211.pdf	
2011	9.66%	64.00%	36.00%	N/A	http://www.uniongas.com/CEB/Documents/2011H2B_Ltr_Jan11r_Corresp_of_Capital_Parameters_20110115.pdf	

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Notes:
[1] Effective July 1, 2009
[2] Under the 2005 Negotiated Settlement to the Western system, the parties agreed that the capital structure would not be specified in the 2005 regulatory schedule
[3] Subject to Commission approval
[4] Rates Established for 2008-2012