

| CUL        | EMERA | Enbridge | Fortis | GMI   | PNG  | Terasen | TRP  | Ft Chicago | TransAlta | Utility beta |
|------------|-------|----------|--------|-------|------|---------|------|------------|-----------|--------------|
| 12/31/1985 | 0.60  |          |        | 0.66  | 0.29 | 0.55    | 0.21 | 0.79       |           | 0.62         |
| 12/31/1986 | 0.61  |          |        | 0.52  |      | 0.38    | 0.14 | 0.85       |           | 0.53         |
| 12/31/1987 | 0.32  |          |        | 0.25  |      | 0.46    | 0.47 | 0.59       |           | 0.22         |
| 12/30/1988 | 0.36  |          |        | 0.30  |      | 0.45    | 0.52 | 0.63       |           | 0.20         |
| 12/29/1989 | 0.36  |          |        | 0.25  |      | 0.42    | 0.56 | 0.60       |           | 0.22         |
| 12/31/1990 | 0.37  |          |        | 0.21  |      | 0.47    | 0.56 | 0.59       |           | 0.27         |
| 12/31/1991 | 0.38  |          |        | 0.25  |      | 0.46    | 0.54 | 0.54       |           | 0.28         |
| 12/31/1992 | 0.50  |          |        | 0.38  |      | 0.35    | 0.47 | 0.55       |           | 0.40         |
| 12/31/1993 | 0.58  |          | 0.39   | 0.37  |      | 0.56    | 0.47 | 0.45       |           | 0.47         |
| 12/30/1994 | 0.61  | 0.54     | 0.54   | 0.45  |      | 0.45    | 0.60 | 0.58       |           | 0.56         |
| 12/29/1995 | 0.49  | 0.54     | 0.48   | 0.51  | 0.47 | 0.45    | 0.63 | 0.53       |           | 0.58         |
| 12/31/1996 | 0.49  | 0.51     | 0.50   | 0.38  | 0.48 | 0.29    | 0.57 | 0.48       |           | 0.57         |
| 12/31/1997 | 0.61  | 0.40     | 0.44   | 0.31  | 0.38 | 0.44    | 0.48 | 0.34       |           | 0.46         |
| 12/31/1998 | 0.57  | 0.56     | 0.47   | 0.49  | 0.37 | 0.59    | 0.46 | 0.56       |           | 0.53         |
| 12/31/1999 | 0.54  | 0.43     | 0.25   | 0.34  | 0.20 | 0.52    | 0.33 | 0.25       |           | 0.27         |
| 12/29/2000 | 0.38  | 0.29     | 0.07   | 0.24  | 0.18 | 0.49    | 0.23 | 0.18       | 0.24      | 0.07         |
| 12/31/2001 | 0.28  | 0.22     | -0.10  | 0.16  | 0.11 | 0.45    | 0.16 | -0.05      | 0.14      | 0.08         |
| 12/31/2002 | 0.24  | 0.17     | -0.18  | 0.15  | 0.08 | 0.47    | 0.10 | -0.07      | 0.12      | 0.10         |
| 12/31/2003 | 0.14  | -0.05    | -0.40  | -0.04 | 0.01 | 0.36    | 0.01 | -0.42      | -0.04     | -0.06        |
| 12/31/2004 | 0.13  | -0.01    | -0.31  | 0.03  | 0.15 | 0.46    |      | -0.21      | 0.05      | 0.14         |
| 12/30/2005 | 0.23  | 0.06     | -0.18  | 0.22  | 0.19 | 0.48    |      | -0.18      | 0.17      | 0.41         |
| 12/29/2006 | 0.34  | 0.08     | 0.21   | 0.48  | 0.43 | 0.51    |      | 0.29       | 0.36      | 0.41         |
| 12/31/2007 | 0.45  | 0.21     | 0.53   | 0.62  | 0.78 | 0.24    |      | 0.47       | 0.34      | 0.48         |
| 12/31/2008 | 0.06  | 0.11     | 0.30   | 0.17  | 0.45 | 0.20    |      | 0.34       | 0.42      | 0.86         |
| 12/31/2009 | 0.08  | 0.16     | 0.32   | 0.20  |      | 0.43    |      | 0.39       | 0.45      | 0.78         |
| 12/31/2010 | 0.06  | 0.22     | 0.34   | 0.16  |      | 0.40    |      | 0.39       | 0.39      | 0.80         |