

Régie de l'énergie  
 DOSSIER: 12-3752-2011  
 DÉPOSÉE EN AUDIENCE Phase 2  
 Date: 15/Sept/2011  
 Pièces n°: C. ACIG.075

## Canadian Utility Companies

	ValueLine	Bloomberg	RBC	RBC Adjus	S&P
ATCO	0.65	0.73	0.51	0.67	N/A
Canadian Natural Resources	1.25	1.42	1.69	1.46	1.61
Canadian utilities	0.35	0.6	0.09	0.39	N/A
Emera	0.6	0.61	0.26	0.51	N/A
Enbridge	0.65	0.67	0.36	0.57	0.7
Fortis	0.6	0.67	0.19	0.46	N/A
TransAlta	0.7	0.83	0.79	0.86	1.04
TransCanada	0.9	0.64	0.43	0.62	0.79
Average	0.71	0.77	0.54	0.69	
Median	0.65	0.67	0.40	0.60	
Average (-CNR &ATCO)	0.63	0.67	0.35	0.57	

### Note S&P description of CNR

This major oil sands player also explores for, develops and produces conventional crude oil and natural gas in North America, the North Sea and offshore West Africa

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