

**GAZIFÈRE INC.**  
**CALCUL DU TAUX DE RENDEMENT SUR L'AVOIR DE L'ACTIONNAIRE DE 2011**  
**SELON L'ANCIENNE FORMULE**  
**CAUSE TARIFAIRE 2012 (Phase III)**

No de ligne	Description		
1	Rendement autorisé en 2010		8.89%
2	Prévision du taux obligataire 30 ans		
3	Prévision du taux des obligations 10 ans (selon le Consensus Forecast d'octobre 2010)	3.0500% (1)	
4	Écart entre les taux 30 ans et 10 ans (selon les données Bloomberg de septembre 2010)	<u>0.5940% (2)</u>	
5	Prévision des obligations 30 ans - 2011	3.6440%	
6	Obligations Canada 30 ans - 2010	<u>4.2220%</u>	
7	Écart entre les années 2011 et 2010	-0.5780%	
8	Multiplié par	<u>75%</u>	
9	Ajustement du rendement pour l'année 2011	<u>-0.433500%</u>	
10	Rendement pour l'année 2011 selon l'ancienne formule		8.456500%
11	Arrondi		<u><u>8.46% (3)</u></u>

Notes: (1) Voir GI-26, document 9.1, pages 2 et 3 de 5.

(2) Voir GI-26, document 9.1, pages 4 et 5 de 5.

(3) Ce taux est déterminé à partir de l'ancienne formule approuvée par la Régie dans ses décisions D-99-09, D-2000-48 et D-2001-55. Le taux a été calculé en utilisant les périodes retenues par la Régie dans sa décision D-2007-52 afin d'établir la moyenne des prévisions pour les obligations de 10 ans du Consensus Forecast et l'écart entre les taux des obligations du Gouvernement du Canada de 30 ans et de 10 ans.

	Average % Change on Previous Calendar Year										Annual Total							
	Gross Domestic Product		Personal Expenditure		Machinery & Equipment Investment		Pre - Tax Corporate Profits		Industrial Production		Consumer Prices		Industrial Product Prices		Average Hourly Earnings		Housing Starts (thousand units)	
	<i>Produit Intérieur Brut</i>		<i>Dépenses de Consommation des Ménages</i>		<i>Investissement Productif</i>		<i>Bénéfices des Sociétés avant impôts</i>		<i>Production Industrielle</i>		<i>Prix à la Consommation</i>		<i>Prix des Produits Industriels</i>		<i>Rémunération Horaire Moyenne</i>		<i>Construction de Logements mises en chantier, milliers</i>	
Economic Forecasters	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
Royal Bank of Canada	3.3	3.2	3.5	2.9	8.5	9.8	20.0	13.8	na	na	1.7	2.1	na	na	na	na	189	184
National Bank Financial	3.2	2.0	3.4	2.3	9.8	9.7	18.2	5.2	na	na	1.8	2.3	na	na	na	na	185	175
Economap	3.1	2.6	3.4	3.0	9.0	8.5	18.0	8.5	5.5	4.0	1.6	1.8	0.6	2.0	2.9	3.2	185	180
Informetrica	3.1	2.8	3.1	2.5	9.0	5.5	20.0	15.0	6.8	4.5	1.6	2.1	-0.3	3.0	2.7	3.5	183	178
BMO Capital Markets	3.0	2.2	3.4	3.0	10.0	10.2	17.0	7.0	5.3	4.1	1.6	1.8	0.5	1.5	3.7	3.4	190	179
Conf Board of Canada	3.0	2.5	3.5	2.5	11.0	13.0	16.0	0.3	na	na	1.8	2.3	0.7	2.0	na	na	191	176
Desjardins	3.0	2.5	3.5	3.1	9.0	7.3	19.5	9.2	na	na	1.8	2.6	0.9	3.0	3.6	3.9	191	174
EDC Economics	3.0	2.2	3.3	2.3	8.5	4.1	na	na	na	na	1.8	1.9	na	na	na	na	175	170
Toronto Dominion Bank	3.0	2.0	3.3	2.3	11.7	12.7	17.7	6.0	na	na	1.7	1.8	na	na	na	na	186	160
Scotia Economics	3.0	2.3	3.4	2.8	9.7	9.7	20.0	11.0	4.9	4.1	1.8	2.1	na	na	na	na	190	175
CIBC World Markets	3.0	1.9	3.5	2.8	8.9	6.8	17.0	7.5	na	na	1.6	1.9	na	na	na	na	188	177
IHS Global Insight	2.9	2.3	3.3	2.3	10.2	7.4	23.9	10.1	4.9	7.0	1.8	1.9	0.9	2.5	na	na	190	177
University of Toronto	2.9	2.5	3.5	2.8	9.8	10.8	14.8	5.9	na	na	1.7	2.2	na	na	na	na	190	174
Econ Intelligence Unit	2.7	2.0	3.3	2.1	na	na	na	na	na	na	1.6	1.8	na	na	na	na	na	na
Consensus (Mean)	3.0	2.4	3.4	2.6	9.6	8.9	18.5	8.3	5.5	4.7	1.7	2.0	0.6	2.3	3.2	3.5	187	175
Last Month's Mean	3.1	2.5	3.4	2.7	8.1	8.2	19.0	9.5	5.7	4.8	1.7	2.1	0.6	2.2	3.2	3.5	186	176
3 Months Ago	3.5	2.8	3.5	2.8	4.0	7.2	23.7	10.3	5.3	5.1	1.9	2.2	1.1	2.8	2.8	3.0	184	176
High	3.3	3.2	3.5	3.1	11.7	13.0	23.9	15.0	6.8	7.0	1.8	2.6	0.9	3.0	3.7	3.9	191	184
Low	2.7	1.9	3.1	2.1	8.5	4.1	14.8	0.3	4.9	4.0	1.6	1.8	-0.3	1.5	2.7	3.2	175	160
Standard Deviation	0.1	0.4	0.1	0.3	1.0	2.6	2.4	4.0	0.8	1.3	0.1	0.2	0.5	0.6	0.5	0.3	4	6
Comparison Forecasts																		
IMF (Oct. '10)	3.1	2.7	3.4	3.0							1.8	2.0						
OECD (May '10)	3.6	3.2	3.3	3.2							1.6	1.7						

### Government and Background Data

**Prime Minister** - Mr. Stephen Harper (Conservative). **Government** - The Conservatives lead a minority government, with 143 out of 308 seats in parliament (155 seats are needed for a clear majority). **Next Election** - By 2013 (general election). **Nominal GDP** - C\$1,527bn (2009). **Population** - 33.6mn (mid-year, 2009). **C\$/\\$ Exchange Rate** - 1.143 (average, 2009).

### Quarterly Consensus Forecasts

*Historical Data and Forecasts (bold italics) From Survey of September 13, 2010*

	2010		2011		2012					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	2.2	3.4	3.6	3.1	2.3	2.4	2.7	2.8	3.0	3.0
Personal Expenditure	3.6	3.7	3.4	3.1	2.8	2.8	2.8	2.8	2.7	2.7
Consumer Prices	1.7	1.4	1.9	1.9	2.0	2.2	2.0	2.0	1.9	2.0

*Percentage Change (year-on-year).*

### Historical Data

* % change on previous year	2006	2007	2008	2009
Gross Domestic Product*	2.8	2.2	0.5	-2.5
Personal Expenditure*	4.2	4.6	2.9	0.4
Machinery & Eqpt Investment*	10.2	4.2	-0.9	-20.3
Pre - Tax Corporate Profits*	5.7	1.9	8.0	-32.3
Industrial Production*	-0.3	0.1	-4.2	-10.0
Consumer Prices*	2.0	2.1	2.4	0.3
Industrial Product Prices*	2.3	1.6	4.3	-3.5
Average Hourly Earnings*	2.6	4.6	3.5	3.0
Housing Starts, '000 units	227	228	211	149
Unemployment Rate, %	6.3	6.1	6.2	8.3
Current Account, C\$ bn	20.5	12.8	6.9	-43.5
Federal Govt Budget Balance, fiscal years, C\$ bn	13.8	9.6	-5.8	-55.6
3 mth Trsy Bill, % (end yr)	4.2	3.8	0.9	0.2
10 Yr Govt Bond, % (end yr)	4.1	4.0	2.9	3.6



Year Average	Annual Total		Fiscal Years (Apr-Mar)		Rates on Survey Date				
					0.9%		2.7%		
Unemployment Rate (%)	Current Account (C\$ bn)	Federal Govt Budget Balance (C\$ bn)		3 month Treasury Bill Rate (%)		10 Year Government Bond Yield (%)			
Taux de Chômage (%)	Balance Courante (C\$ md)	Balance Budgétaire (C\$ md)		Rendement sur les Bons du Trésor de 3 mois %		Rendement des Obligations d'État de 10 ans %			
2010 2011	2010 2011	FY 10-11	FY 11-12	End Jan'11	End Oct'11	End Jan'11	End Oct'11		
8.0	7.5	-38.7	-29.5	na	na	1.0	2.2	3.1	3.6
8.0	7.8	-38.2	-19.2	-30.0	-20.0	0.9	1.7	2.8	3.4
8.1	7.9	-48.0	-50.0	-45.0	-28.0	1.1	1.5	2.7	3.1
8.1	7.8	-43.5	13.5	-42.0	-23.0	0.9	1.1	2.9	3.4
8.1	7.8	-50.0	-58.0	-46.0	-30.0	0.9	1.5	2.7	3.0
8.1	7.4	-45.0	-48.0	-21.0	-12.0	1.2	1.8	3.0	3.2
8.1	7.7	-44.0	-28.8	-45.0	-30.0	1.1	1.9	3.0	3.8
8.0	7.8	-35.0	-28.0	na	na	na	na	na	na
8.1	7.9	-35.8	-39.9	na	na	1.1	1.9	3.1	3.6
8.0	7.8	-44.3	-48.3	-41.0	-28.0	1.1	1.4	2.5	2.8
8.1	8.1	-47.3	-53.7	na	na	0.9	1.5	3.0	3.6
8.0	7.7	-38.3	-28.2	na	na	1.3	1.8	2.4	2.8
8.1	8.0	-48.4	-53.4	na	na	1.0	1.3	3.1	3.6
8.0	7.6	-41.6	-37.0	-74.6	-54.3	na	na	na	na
8.1	7.8	-42.7	-36.3	-43.1	-28.2	1.0	1.6	2.8	3.3
8.0	7.8	-40.6	-31.6	-41.9	-25.4				
8.0	7.6	-26.7	-17.3	-40.1	-26.3				
8.1	8.1	-35.0	13.5	-21.0	-12.0	1.3	2.2	3.1	3.8
8.0	7.4	-50.0	-58.0	-74.6	-54.3	0.9	1.1	2.4	2.8
0.0	0.2	4.9	18.7	15.5	12.2	0.1	0.3	0.2	0.3
8.0	7.5								
7.9	7.2								

**Slowing US Economy Continues to Cast Shadow**

Following a softer Q2 showing – when GDP decelerated from 1.4% (q-o-q) growth in the January-March period to a more muted 0.5% rate – latest data suggest that the economy is continuing on its moderating bent. For example, output-based GDP declined by 0.1% (m-o-m) in July, compared with a 0.2% advance in June. This was GDP's first monthly contraction since August 2009 and was pulled down by a 0.7% (m-o-m) fall in manufacturing output and 0.5% drop in retail sales, while the construction and the energy sectors also registered declines. This underscores the broad-based nature of a slowdown which has been underway since the June quarter. Construction is expected to register further falls on the back of the cooling housing market; indeed, housing starts in September fell to 186,400 units from 189,300 units in August. Consumption will likely be affected by stalling employment indicators – including an unexpected dip in payrolls of 6,600 in September – although our panel's predictions for personal expenditure remain relatively unchanged this month.

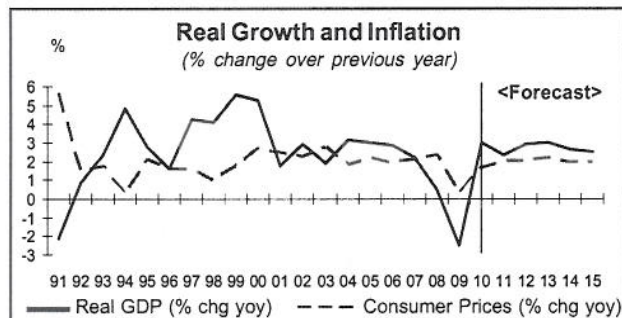
Activity has been hindered by the increasingly downbeat US outlook. Already, factory sales and new orders recorded m-o-m declines in June and July, with new orders falling by an especially steep 3.9% in July. The consensus for 2010 industrial production has edged down slightly. Moreover, most of our panellists believe that the Bank of Canada will keep interest rates at 1.0% at its October policy meeting (see box, below). This is in marked contrast to a few months' back when solid growth fundamentals necessitated the normalization of monetary conditions. Now, with softer growth and benign inflation, central bank sentiment may have shifted.

Canada Overnight Lending Rate – Oct. 11, 2010 = 1.00%

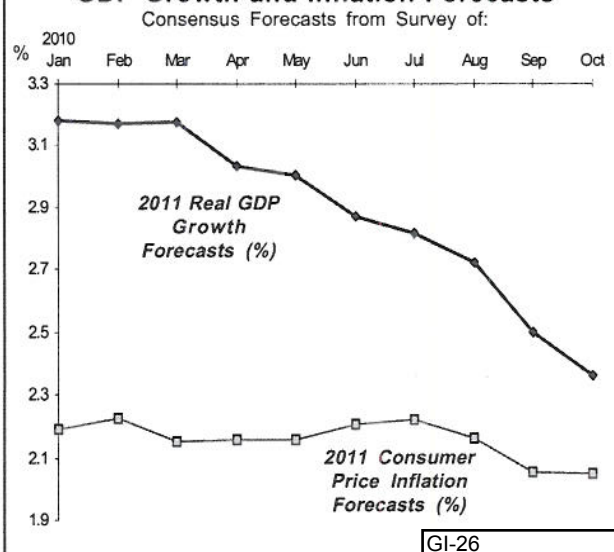
FORECASTS	End Dec. 2010	End Mar. 2011	End June 2011	End Sep. 2011
<b>Consensus Mean Average:</b>	0.90%	1.02%	1.29%	1.60%
<b>Mode (most frequent forecast):</b>	1.00%	1.00%	1.25%	1.50%

**Direction of Trade – 2009**

Major Export Markets (% of Total)		Major Import Suppliers (% of Total)	
United States	75.0	United States	51.1
United Kingdom	3.4	China	10.9
China	3.1	Mexico	4.6
Asia (ex. Japan)	5.0	Asia (ex. Japan)	13.9
Latin America	3.0	Latin America	8.0
Middle East	1.4	Africa	2.1



**GDP Growth and Inflation Forecasts**



<HELP> for explanation.

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GCAN10YR Canada Govt Bnds 10 Yr

Range 9/ 1/10 to 9/30/10 Period  Daily

HI 2.977 ON 9/16/10  
AVE 2.888  
LOW 2.738 ON 9/29/10

DATE	YIELD	DATE	YIELD	DATE	YIELD
F		F	2.977		
T	2.758	T	2.966		
W	2.738	W	2.921		
T	2.743	T	2.816		
M	2.803	M	2.946		
F	2.865	F	2.945		
T	2.834	T	2.867		
W	2.864	W	2.854		
T	2.908				
M	2.948				
F	2.934				
T	2.977				
W	2.962				
T	2.949				
M	2.963				

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000  
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GCAN30YR Canada Govt Bnds 30 Yr Note

Range 9/ 1/10 to 9/30/10 Period  Daily

HI 3.572 ON 9/ 6/10  
AVE 3.482  
LOW 3.332 ON 9/29/10

DATE	YIELD	DATE	YIELD	DATE	YIELD
F		F	9/10		3.556
T	9/30	3.357	T	9/ 9	3.552
W	9/29 L	3.332	W	9/ 8	3.530
T	9/28	3.333	T	9/ 7	3.467
M	9/27	3.386	M	9/ 6 H	3.572
F	9/24	3.427	F	9/ 3	3.569
T	9/23	3.414	T	9/ 2	3.518
W	9/22	3.433	W	9/ 1	3.502
T	9/21	3.481			
M	9/20	3.505			
F	9/17	3.506			
T	9/16	3.549			
W	9/15	3.540			
T	9/14	3.529			
M	9/13	3.536			

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