

GAZIFÈRE INC.
TAUX DE RENDEMENT SUR L'AVOIR DE L'ACTIONNAIRE
CAUSE TARIFAIRE 2013

No de ligne	Description		
1	Rendement autorisé en 2012		8,29%
2			
3	Prévision du taux de rendement des obligations du Canada de		
4	long terme pour l'année témoin		
5			
6	Prévision du taux des obligations 10 ans		
7	(selon le Consensus Forecast de juin 2012)	2,2000% (1)	
8			
9	Écart entre les taux 30 ans et 10 ans		
10	(selon les données de la Banque du Canada de mai		
11	2012 (Séries V39056 - Séries V39055))	<u>0,5400% (2)</u>	
12			
13	Prévisions des obligations 30 ans (POCL _t) - 2013	2,7400%	
14			
15	Obligations Canada 30 ans - 2012	<u>3,1000%</u>	
16			
17	Écart entre les années 2013 et 2012	-0,3600%	
18			
19	Mutiplié par	<u>75%</u>	-0,270000%
20			
21	Écart de crédit des obligations de long terme des sociétés		
22	réglementées canadiennes de cote de crédit A par rapport aux		
23	obligations du Canada de long terme pour l'année témoin		
24			
25			
26	Écart de crédit (ECSR _t) - 2013	1,4942% (3)	
27	(Indice C29530Y - Séries V39056)		
28			
29	Écart de crédit - 2012	<u>1,6093%</u>	
30			
31	Écart entre les années 2013 et 2012	-0,1151%	
32			
33	Mutiplié par	<u>50%</u>	-0,057550%
34			
35	Rendement pour l'année 2013		7,962450%
36			
37	Arrondi		<u><u>7,96%</u></u> (4)

Notes: (1) Voir le Consensus Forecast, GI-17, document 2.2.1, pages 2 et 3 de 6.

(2) Voir GI-17, document 2.2.1, pages 4 et 5 de 6.

(3) Voir GI-17, document 2.2.1, pages 5 et 6 de 6.

(4) Ce taux est déterminé à partir de la formule approuvée par la Régie dans sa décision D-2010-147.

	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 neufs en chantier, milliers</i>	
Economic Forecasters	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
Royal Bank of Canada	2.6	2.6	2.0	2.4	2.8	6.6	8.7	8.2	na	na	1.9	1.9	na	na	na	na	204	192
Conf Board of Canada	2.3	2.8	2.5	2.9	5.1	9.0	7.3	8.8	na	na	1.9	2.2	1.7	2.1	na	na	193	192
Economap	2.2	2.4	1.9	2.3	4.0	6.0	6.0	5.0	1.8	2.6	2.2	2.1	1.3	1.8	2.3	2.4	200	185
Toronto Dominion Bank	2.2	2.1	2.0	2.1	4.6	7.3	4.4	8.9	na	na	2.0	2.1	na	na	na	na	211	189
CIBC World Markets	2.1	2.1	1.9	2.1	7.2	9.3	na	na	na	na	2.0	1.9	na	na	na	na	207	197
Desjardins	2.1	2.4	1.9	2.4	3.1	6.9	5.1	6.0	na	na	2.1	1.9	0.9	2.1	1.6	2.5	201	181
Infometrica	2.1	2.1	1.9	2.1	1.5	6.0	5.0	8.0	1.5	2.5	2.2	2.2	1.0	3.5	2.9	3.0	189	185
JP Morgan	2.1	2.2	1.9	2.1	3.4	7.2	na	na	1.7	2.2	2.0	2.1	na	na	na	na	na	na
University of Toronto	2.1	2.3	1.9	2.0	2.9	8.5	-0.3	3.0	na	na	2.0	1.9	na	na	na	na	203	171
IHS Global Insight	2.0	2.1	1.9	2.2	5.0	5.1	4.9	1.2	2.3	4.1	2.2	2.3	1.3	1.8	na	na	207	190
BMO Capital Markets	2.0	2.1	1.8	2.1	2.2	4.2	4.0	4.2	1.5	2.5	2.2	2.1	1.5	2.0	1.9	2.2	200	185
Capital Economics	2.0	1.5	1.8	1.5	1.7	4.0	na	na	na	na	1.9	1.5	na	na	na	na	195	150
EDG Economics	2.0	2.2	1.6	1.5	7.5	9.6	na	na	na	na	2.4	2.0	na	na	na	na	160	140
Scotia Economics	2.0	2.1	1.8	2.1	2.3	5.7	2.5	5.5	2.6	3.0	2.1	2.1	na	na	na	na	204	190
Econ Intelligence Unit	2.0	2.1	2.0	1.8	na	na	na	na	2.4	3.1	2.2	2.1	1.0	2.3	na	na	na	na
Caisse de Depot	1.9	1.7	1.9	1.6	3.8	6.4	4.0	4.5	na	na	2.1	1.7	na	na	na	na	180	175
National Bank Financial	1.9	2.0	1.8	2.1	2.4	6.9	4.9	5.8	na	na	1.8	2.0	na	na	na	na	195	175
Consensus (Mean)	2.1	2.2	1.9	2.1	3.7	6.8	4.7	5.2	2.0	2.9	2.1	2.0	1.2	2.2	2.2	2.5	197	180
Last Month's Mean	2.1	2.3	2.1	2.1	5.1	6.9	7.7	5.5	2.5	3.1	2.1	2.0	1.7	2.9	3.0	2.7	192	178
3 Months Ago	2.1	2.3	2.0	2.1	4.5	6.3	7.6	6.2	2.7	3.2	2.0	1.9	2.4	3.0	2.8	2.6	183	179
High	2.6	2.8	2.5	2.9	7.5	9.6	8.7	8.2	2.6	4.1	2.4	2.3	1.7	3.5	2.9	3.0	211	197
Low	1.9	1.5	1.6	1.5	1.5	4.0	-0.3	1.2	1.5	2.2	1.8	1.5	0.9	1.8	1.6	2.2	160	140
Standard Deviation	0.2	0.3	0.2	0.3	1.8	1.7	2.3	2.0	0.5	0.6	0.2	0.2	0.3	0.6	0.6	0.3	13	16
Comparison Forecasts																		
IMF (Apr. '12)	2.1	2.2	2.1	2.1							2.2	2.0						
OECD (May '12)	2.2	2.6	2.4	2.9							2.3	2.2						

Government and Background Data

Prime Minister - Mr. Stephen Harper (Conservative). Government - The Conservatives hold 167 out of 308 seats in parliament (155 seats are needed for a clear majority). Next Election - by May 2015 (general election). Nominal GDP - C\$1,625bn (2010). Population - 33.9mn (mid-year, 2010). C\$/US\$ Exchange Rate - 1.030 (average, 2010).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of June 11, 2012

	2011		2012			2013					
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Gross Domestic Product	2.5	2.2	1.8	2.5	2.0	2.0	2.0	2.1	2.2	2.4	
Personal Expenditure	2.5	2.1	1.9	2.0	2.0	1.9	2.1	2.2	2.2	2.2	
Consumer Prices	3.0	2.6	2.4	1.9	2.0	2.0	2.0	2.0	2.0	2.0	
	Percentage Change (year-on-year).										

Historical Data

* % change on previous year	2008	2009	2010	2011
Gross Domestic Product*	0.7	-2.8	3.2	2.4
Personal Expenditure*	3.0	0.4	3.3	2.4
Machinery & Eqpt Investment*	-0.5	-19.5	11.8	12.5
Pre - Tax Corporate Profits*	11.0	-33.1	21.2	15.4
Industrial Production*	-3.1	-9.5	4.9	3.5
Consumer Prices*	2.4	0.3	1.8	2.9
Industrial Product Prices*	4.3	-3.5	1.0	4.6
Average Hourly Earnings*	3.5	3.0	3.0	2.0
Housing Starts, '000 units	211	149	190	194
Unemployment Rate, %	6.2	8.3	8.0	7.5
Current Account, C\$ bn	5.3	-45.2	-50.9	-48.4
Federal Govt Budget Balance, fiscal years, C\$ bn	-5.8	-55.6	-33.4	-26.0 e
3 mth Treas Bill, % (end yr)	0.9	0.2	1.0	0.8
10 Yr Govt Bond, % (end yr)	2.9	3.6	3.2	1.9

e = consensus estimate based on latest survey

Year Average	Annual Total		Fiscal Years (Apr-Mar)		Rates on Survey Data				
	Unemployment Rate (%)		Federal Govt Budget Balance (C\$ bn)		0.9%		1.8%		
	Current Account (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 %		
2012 2013	2012 2013		FY 12-13 FY 13-14		End Sep'12 End Jun'13		End Sep'12 End Jun'13		
7.3	7.0	-39.0	-27.4	na	na	1.1	1.8	2.1	2.6
7.3	6.8	-38.0	-33.0	-22.0	-11.0	0.9	0.9	2.1	1.9
7.2	7.0	-42.0	-39.0	-20.0	-10.0	0.9	1.2	1.8	2.5
7.4	7.1	-44.1	-41.7	na	na	1.4	2.1	2.2	2.8
7.3	7.1	-45.8	-46.9	na	na	0.9	1.0	2.0	2.5
7.3	7.1	-44.9	-47.6	-18.0	-8.0	1.0	1.2	2.1	2.4
7.3	7.1	-37.0	-35.0	-19.5	-8.6	0.9	1.2	1.9	2.1
7.4	7.2	-42.2	-40.0	-27.0	-23.0	na	na	na	na
7.4	7.1	-49.8	-51.8	na	na	0.9	1.2	1.8	2.6
7.3	7.0	-35.9	-33.0	na	na	1.0	1.3	1.9	2.1
7.2	7.0	-44.0	-43.5	-20.0	-10.0	0.9	1.4	1.8	2.8
7.4	7.8	-54.3	-69.5	na	na	0.9	0.9	1.8	1.7
7.2	7.1	-34.0	-28.0	na	na	na	na	na	na
7.2	7.1	-41.6	-39.4	-20.0	-12.5	1.0	1.6	1.9	2.3
7.2	6.9	-44.6	-48.1	na	na	0.9	1.3	2.0	2.1
7.4	7.3	-42.0	-42.0	na	na	1.0	1.0	2.5	2.7
7.3	7.2	-40.0	-33.0	-20.2	-10.4	1.0	1.4	1.9	2.5
7.3	7.1	-42.3	-41.1	-20.8	-11.7	1.0	1.3	2.0	2.4
7.3	7.1	-39.0	-36.5	-21.3	-12.1				
7.4	7.2	-41.5	-40.0	-24.4	-17.1				
7.4	7.8	-34.0	-27.4	-18.0	-8.0	1.4	2.1	2.5	2.8
7.2	6.8	-54.3	-69.5	-27.0	-23.0	0.9	0.9	1.8	1.7
0.1	0.2	5.1	10.2	2.7	4.8	0.1	0.3	0.2	0.3
7.4	7.3								
6.9	6.8								

Solid – But Not Accelerating – GDP Growth

As usual, the report for the Q1 national accounts coincided with the monthly, output-based GDP release. The economy rebounded from February's 0.2% (m-o-m) decline to rise by 0.1% in March, but this was not enough to accelerate the quarterly pace of activity. GDP grew by 0.5% (q-o-q) in the first three months of this year, the same rate of advance as in Q4 2011 and down from a 1.1% expansion in Q3. Growth was affected by a muted showing for consumer spending, which slowed from 0.7% (q-o-q) in Q4 to 0.2%, while net trade subtracted 0.6 percentage points from GDP. However, on the upside, machinery and equipment spending rose by 1.0% (q-o-q) following the previous quarter's 0.9% decline. This, coupled with strengthening housing investment, helped to support final demand. Our panel's 2012 machinery and equipment investment projection has fallen sharply, though, as has the outlook for corporate profits which contracted by 2.6% over the quarter following a 5% gain in Q4 2011.

May's Ivey purchasing managers' index (PMI) surged to 60.5, from 52.7 in April, its strongest reading of manufacturing sentiments since February. Elsewhere, March's monthly GDP report showed manufacturing up by 0.9% (m-o-m) following February's 0.8% fall, thanks to a 1% jump in durables output. Industrial production as a whole fell by 0.4% (m-o-m), though, on the back of maintenance and production issues, while warmer weather hit utilities output. The outlook for industry has faltered as a result of adverse external headwinds, mainly from the Euro area crisis but also from signs of a renewed moderation in China and the neighbouring US. The Ivey PMI also showed a drop in the employment index, although May's job report pointed to very robust payroll growth.

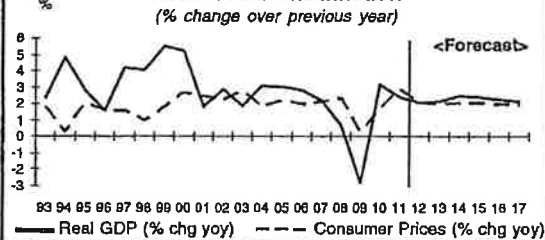
Canada Overnight Lending Rate – June 11, 2012 = 1.00%

FORECASTS	End June 2012	End Sep. 2012	End Dec. 2012	End Mar. 2013
Consensus Mean Average:	1.00%	1.02%	1.09%	1.23%
Mode (most frequent forecast):	1.00%	1.00%	1.00%	1.00%

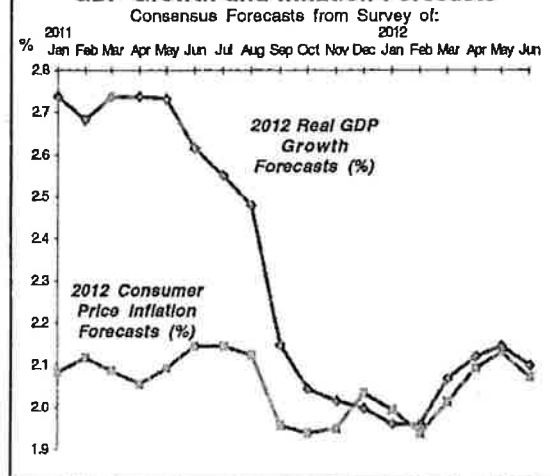
Direction of Trade – 2011

Major Export Markets (% of Total)		Major Import Suppliers (% of Total)	
United States	73.7	United States	49.5
United Kingdom	4.2	China	10.8
China	3.7	Mexico	5.5
EU	8.9	Asia (ex. Japan)	13.7
Asia (ex. Japan)	5.6	EU	11.7
Latin America	3.1	Latin America	9.5

Real Growth and Inflation



GDP Growth and Inflation Forecasts



Accueil > Taux et statistiques > Taux d'intérêt > Rendements des obligations : recherche - dix dernières années

Rendements des obligations : recherche - dix dernières années

Afficher ou enregistrer ces données au format : [SDMX](#), [XML](#), [CSV](#)

Séries quotidiennes

V39055 : Rendements d'obligations types du gouvernement canadien à 10 ans

Bas	2012-05-31	1,74
Moyenne	2012-05-01 — 2012-05-31	1,92
Haut	2012-05-01	2,05

Date	V39055
2012-05-01	2,05
2012-05-02	2,02
2012-05-03	2,00
2012-05-04	2,02
2012-05-07	2,02
2012-05-08	1,97
2012-05-09	1,99
2012-05-10	1,99
2012-05-11	1,97
2012-05-14	1,94
2012-05-15	1,93
2012-05-16	1,93
2012-05-17	1,88
2012-05-18	1,89
2012-05-21	Jour férié
2012-05-22	1,91
2012-05-23	1,88
2012-05-24	1,86
2012-05-25	1,80
2012-05-28	1,84
2012-05-29	1,87

Date	V39055
2012-05-30	1,79
2012-05-31	1,74

V39056 : Rendements d'obligations types du gouvernement canadien à long terme

Bas	2012-05-31	2,29
Moyenne	2012-05-01 — 2012-05-31	2,46
Haut	2012-05-01	2,61

Date	V39056
2012-05-01	2,61
2012-05-02	2,59
2012-05-03	2,59
2012-05-04	2,54
2012-05-07	2,54
2012-05-08	2,50
2012-05-09	2,51
2012-05-10	2,50
2012-05-11	2,47
2012-05-14	2,44
2012-05-15	2,45
2012-05-16	2,45
2012-05-17	2,42
2012-05-18	2,43
2012-05-21	Jour férié
2012-05-22	2,44
2012-05-23	2,40
2012-05-24	2,40
2012-05-25	2,35
2012-05-28	2,37
2012-05-29	2,39
2012-05-30	2,33
2012-05-31	2,29

<HELP> for explanation.

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CLOSE/MID/YIELD Page 1/1 **Historical Price Table**

C29530Y Canada Utility 30 Year MID: 3.8808

Range - Period

High 4.0608 on 5/ 2/12
 Avg 3.9542
 Low 3.8605 on 5/28/12

DATE	YIELD	DATE	YIELD	DATE	YIELD
F		F 5/11	3.9723		
T		T 5/10	3.9672		
W 5/30	3.9297	W 5/ 9	3.9534		
T 5/29	3.9290	T 5/ 8	3.9833		
M 5/28 L	3.8605	M 5/ 7	3.9802		
F 5/25	3.9068	F 5/ 4	4.0203		
T 5/24	3.9151	T 5/ 3	4.0265		
W 5/23	3.9483	W 5/ 2 H	4.0608		
T 5/22	3.9539	T 5/ 1	4.0602		
M 5/21	3.9383				
F 5/18	3.9098				
T 5/17	3.9292				
W 5/16	3.9204				
T 5/15	3.9007				
M 5/14	3.9267				

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 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
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