

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 d'octobre 2012)	2.0000% (1)	
8			
9	Écart entre les taux 30 ans et 10 ans		
10	(selon les données de la Banque du Canada de septembre		
11	2012 (Séries V39056 - Séries V39055))	<u>0.5800% (2)</u>	
12			
13	Prévisions des obligations 30 ans (POCL _t) - 2013	2.5800%	
14			
15	Obligations Canada 30 ans - 2012	<u>3.1000%</u>	
16			
17	Écart entre les années 2013 et 2012	-0.5200%	
18			
19	Mutiplié par	<u>75%</u>	-0.390000%
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	1.4482% (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	-0.1611%	
32			
33	Mutiplié par	<u>50%</u>	-0.080550%
34			
35	Rendement pour l'année 2013		7.819450%
36			
37	Arrondi		<u><u>7.82%</u></u> (4)

Notes: (1) Voir le Consensus Forecast, GI-17, document 2.2.1, pages 2 et 3 de 6, révisé le 12 décembre 2012.

(2) Voir GI-17, document 2.2.1, pages 4 et 5 de 6, révisé le 12 décembre 2012.

(3) Voir GI-17, document 2.2.1, pages 5 et 6 de 6, révisé le 12 décembre 2012.

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

CANADA	OCTOBER 2012
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	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	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
Royal Bank of Canada	2.3	2.4	1.7	2.3	4.1	6.3	na	na	na	na	1.6	1.7	na	na	na	na	212	189
CIBC World Markets	2.2	2.0	1.7	2.2	5.8	5.9	na	na	na	na	1.8	2.1	na	na	na	na	214	202
BMO Capital Markets	2.2	2.0	1.7	2.0	4.0	7.3	2.5	3.5	1.5	2.5	1.6	1.8	0.8	1.5	2.0	2.3	210	185
Desjardins	2.2	2.2	1.7	2.2	4.3	6.7	2.7	5.2	na	na	1.7	1.8	1.5	2.5	2.2	2.7	212	180
JP Morgan	2.2	2.1	1.6	2.0	4.3	6.9	na	na	1.4	2.1	2.2	2.1	na	na	na	na	na	na
Toronto Dominion Bank	2.2	2.1	1.7	2.1	2.7	5.0	-1.6	4.6	na	na	1.6	2.0	na	na	na	na	213	187
Economap	2.0	2.1	1.8	2.0	2.5	8.0	1.0	4.0	1.7	2.6	1.6	1.8	0.8	1.3	2.0	2.2	208	185
EDC Economics	2.0	2.2	1.6	1.5	4.2	7.6	na	na	na	na	2.4	2.0	na	na	na	na	210	160
Infometrics	2.0	2.0	1.6	2.0	1.8	4.0	-3.0	8.0	1.5	2.5	1.7	2.2	0.2	2.0	2.9	3.0	201	185
Capital Economics	1.9	1.2	1.7	1.9	2.3	4.2	na	na	na	na	1.6	1.2	na	na	na	na	195	150
National Bank of Canada	1.9	1.7	1.7	1.8	2.4	4.2	-1.1	4.4	na	na	1.7	2.1	na	na	na	na	209	185
Scotia Economics	1.9	1.7	1.7	1.9	4.0	6.0	0.0	5.5	1.9	2.8	1.7	2.0	na	na	na	na	210	190
Conf Board of Canada	1.8	2.3	1.8	2.6	3.0	8.5	-2.1	3.5	na	na	2.3	2.4	0.8	1.7	na	na	212	194
University of Toronto	1.7	1.5	1.6	1.9	2.3	7.8	-3.8	-0.6	na	na	1.7	1.9	na	na	na	na	211	171
Consensus (Mean)	2.0	2.0	1.7	2.0	3.4	6.3	-0.6	4.2	1.6	2.5	1.8	1.9	0.8	1.8	2.3	2.6	209	182
Last Month's Mean	2.0	2.0	1.7	2.0	3.0	6.2	0.5	4.5	1.9	3.1	1.8	1.9	0.9	1.9	2.3	2.6	206	181
3 Months Ago	2.1	2.2	1.9	2.1	3.1	6.6	4.0	4.8	2.0	2.8	1.9	2.0	1.1	1.9	2.2	2.5	201	183
High	2.3	2.4	1.8	2.6	5.8	8.5	2.7	8.0	1.9	2.8	2.4	2.4	1.5	2.5	2.9	3.0	214	202
Low	1.7	1.2	1.6	1.5	1.8	4.0	-3.8	-0.6	1.4	2.1	1.6	1.2	0.2	1.3	2.0	2.2	195	150
Standard Deviation	0.2	0.3	0.1	0.3	1.1	1.5	2.3	2.3	0.2	0.3	0.3	0.3	0.5	0.5	0.4	0.4	5	14
Comparison Forecasts																		
IMF (Oct. '12)	1.9	2.0	1.7	2.0							1.8	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\$1,721bn (2011). **Population** - 34.4mn (mid-year, 2011). **C\$/US\$ Exchange Rate** - 0.989 (average, 2011).

Historical Data

* % change on previous year	2008	2009	2010	2011
Gross Domestic Product*	1.1	-2.8	3.2	2.6
Personal Expenditure*	2.9	0.1	3.5	2.4
Machinery & Eqpt Investment*	0.1	-20.4	13.7	10.7
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	1.9	-46.4	-60.2	-52.3
Federal Govt Budget Balance, fiscal years, C\$ bn	-5.8	-55.6	-33.4	-25.7 e
3 mth Trsy 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

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of September 10, 2012

	2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	1.8	2.5	1.8	1.8	1.8	2.0	2.1	2.3	2.4	2.5		
Personal Expenditure	1.9	1.7	1.7	1.6	1.9	2.1	2.2	2.2	2.2	2.2		
Consumer Prices	2.4	1.6	1.3	1.6	1.7	1.8	2.1	2.0	2.0	2.0		

Percentage Change (year-on-year).

OCTOBER 2012 **CANADA**

Year Average	Annual Total	Fiscal Years (Apr-Mar)		Rates on Survey Date					
				1.0%		1.8%			
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 %			
2012 2013	2012 2013	FY 12-13	FY 13-14	End Jan'13	End Oct'13	End Jan'13	End Oct'13		
7.3	7.1	-61.0	-41.7	na	na	1.1	1.9	1.9	2.5
7.3	7.1	-66.2	-63.5	na	na	1.0	1.0	1.8	2.6
7.3	7.3	-70.0	-69.0	-20.0	-15.0	1.0	1.2	1.8	2.2
7.3	7.1	-60.8	-44.3	-18.0	-8.0	1.0	1.0	1.9	2.2
7.3	7.2	-58.5	-61.6	-27.0	-23.0	na	na	na	na
7.3	7.0	-52.9	-38.3	na	na	1.1	1.6	2.0	2.4
7.3	7.2	-55.0	-57.0	-22.0	-11.0	1.0	1.1	1.7	1.9
7.2	7.1	-56.0	-42.0	na	na	na	na	na	na
7.3	7.1	-58.0	-35.0	-18.5	-8.6	1.0	1.4	1.8	2.2
7.4	7.9	na	na	na	na	1.0	1.0	1.7	1.7
7.3	7.2	-49.4	-43.5	-20.2	-10.4	1.0	1.1	1.7	2.4
7.3	7.2	-60.0	-62.0	-20.0	-12.5	1.0	1.0	1.8	2.1
7.3	7.3	-61.0	-61.0	-17.0	-6.0	1.0	1.1	1.8	1.8
7.3	7.3	-60.4	-57.1	na	na	1.0	1.1	2.0	2.5
7.3	7.2	-59.2	-52.0	-20.3	-11.8	1.0	1.2	1.8	2.2
7.3	7.2	-50.9	-47.3	-19.2	-9.5				
7.3	7.1	-42.6	-39.9	-20.1	-11.1				
7.4	7.9	-49.4	-35.0	-17.0	-6.0	1.1	1.9	2.0	2.6
7.2	7.0	-70.0	-69.0	-27.0	-23.0	1.0	1.0	1.7	1.7
0.0	0.2	5.3	11.4	3.1	5.3	0.0	0.3	0.1	0.3
7.3	7.3								
6.9	6.6								

Solid on Balance, Though Profits and Production Fading
 A modest 0.2% (m-o-m) pickup in GDP growth in July – from rates of 0.1% in both May and June – came on the back of 0.2% rises in both goods and services output. Industrial production jumped by 0.4% (m-o-m), buoyed by a 0.2% advance in the energy sector and a 2.0% monthly surge in utilities output (warmer weather helped to lift usage of electricity and natural gas). Manufacturing, meanwhile, recorded an upbeat 0.6% increase. However, the goods-producing sector did see declines in construction (-0.1%), agriculture (-0.1%) and mining, oil & gas extraction (-0.3%). On the services side, retail trade and the finance & insurance industry helped to shore up activity. Q3 as a whole, though, did see a moderation in GDP growth on a y-o-y basis, from a 2.4% outturn in May and 2.2% increase in June to 1.9% in July. The economy remains relatively solid, if muted, although by no means with the same deceleration seen in the US or the Euro area's spiralling recession. In fact, on the domestic demand front, Canadian retail sales reported an upbeat July, with total sales rising by 0.6% (m-o-m) after a flat June showing, helped by strong automobile trade. However, manufacturing sales reported a second straight month of decline, from a 0.8% (m-o-m) fall in June to -1.5%. New manufacturing orders tumbled even more sharply, by a massive -5.6% over the month. Production expectations have been downgraded this month.

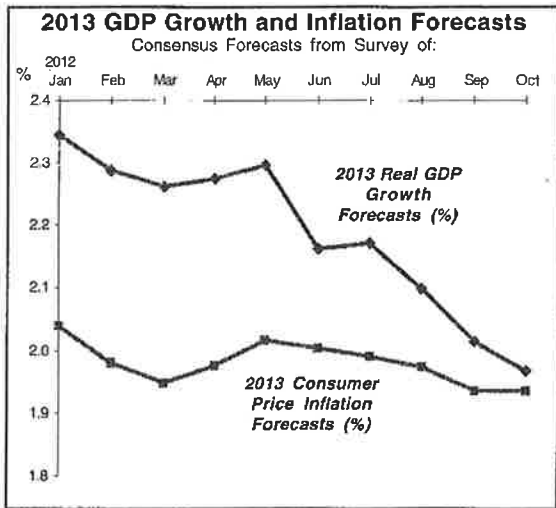
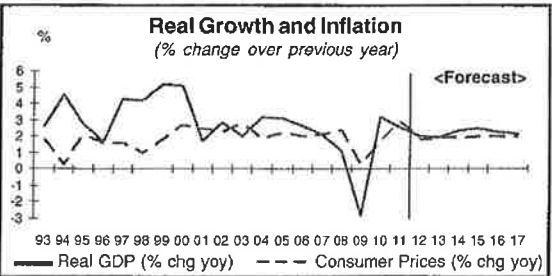
The US Fed's latest foray into quantitative easing should have little bearing on the Bank of Canada's domestic-oriented policy. However, some observers suggest that worsening global economic conditions, easing domestic demand and a benign inflation outlook will prompt the bank to hold off from hiking its overnight lending rate for now.

Canada Overnight Lending Rate – Oct. 8, 2012 = 1.00%

FORECASTS	End Dec. 2012	End Mar. 2013	End June 2013	End Sep. 2013
Consensus Mean Average:	1.00%	1.02%	1.04%	1.17%
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



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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	2012-09-28	1,73
Moyenne	2012-09-03 — 2012-09-28	1,84
Haut	2012-09-14	1,97

Date	V39055
2012-09-03	Jour férié
2012-09-04	1,74
2012-09-05	1,75
2012-09-06	1,84
2012-09-07	1,85
2012-09-10	1,83
2012-09-11	1,85
2012-09-12	1,90
2012-09-13	1,88
2012-09-14	1,97
2012-09-17	1,94
2012-09-18	1,91
2012-09-19	1,89
2012-09-20	1,86
2012-09-21	1,85
2012-09-24	1,82
2012-09-25	1,81
2012-09-26	1,75
2012-09-27	1,75
2012-09-28	1,73

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D-2012-163

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

Bas	2012-09-04	2,31
Moyenne	2012-09-03 — 2012-09-28	2,42
Haut	2012-09-14	2,54

Date	V39056
2012-09-03	Jour férié
2012-09-04	2,31
2012-09-05	2,33
2012-09-06	2,40
2012-09-07	2,43
2012-09-10	2,42
2012-09-11	2,44
2012-09-12	2,49
2012-09-13	2,47
2012-09-14	2,54
2012-09-17	2,52
2012-09-18	2,49
2012-09-19	2,46
2012-09-20	2,42
2012-09-21	2,42
2012-09-24	2,39
2012-09-25	2,38
2012-09-26	2,33
2012-09-27	2,35
2012-09-28	2,32

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<HELP> for explanation.

CLOSE/MID/YIELD

Page 1/1 Historical Price Table

C29530Y Canada Utility 30 Year MID: 3.7633

Range **09/03/2012** - **09/28/2012** Period **Daily**

High 4.0137 on 9/14/12
 Avg 3.8682
 Low 3.7634 on 9/26/12

DATE	YIELD	DATE	YIELD	DATE	YIELD
F 9/28	3.7688	F 9/ 7	3.8950		
T 9/27	3.7755	T 9/ 6	3.8739		
W 9/26 L	3.7634	W 9/ 5	3.7950		
T 9/25	3.8229	T 9/ 4	3.7815		
M 9/24	3.8276	M 9/ 3	3.8082		
F 9/21	3.8577				
T 9/20	3.8807				
W 9/19	3.9052				
T 9/18	3.9411				
M 9/17	3.9808				
F 9/14 H	4.0137				
T 9/13	3.9345				
W 9/12	3.9525				
T 9/11	3.9096				
M 9/10	3.8768				

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