

GAZIFÈRE INC.
INDICE DES PRIX À LA CONSOMMATION DU QUÉBEC
CAUSE TARIFAIRE 2014 (Phase 3)

Québec CPI/Average Inflation Forecast (% Change) as of August 2, 2013

	Forecaster	Forecast Date	2014F
	(1)	(2)	(3)
1	Conference Board of Canada	July-13	2.0
2	Desjardins	June-13	1.7
3	Toronto Dominion Bank	July-13	1.6
4	CIBC World Markets	N/A	-
5	BMO Nesbitt Burns	July-13	1.6
6	Average		1.7

*No updated forecast was available from the CIBC at this time. Their most recent forecast from January 31, 2013 does not represent a comparable timeframe to the other sources referenced here for the purpose intended.