

5-YEAR PRICE BETAS FOR S&P/TSX SECTOR INDICES VS. S&P 500

	<u>Consumer Discretionary</u>	<u>Consumer Staples</u>	<u>Energy</u>	<u>Financials</u>	<u>Health Care</u>	<u>Industrials</u>	<u>Information Technology</u>	<u>Materials</u>	<u>Telecommunication Services</u>	<u>Utilities</u>
1997	0.64	0.85	0.63	0.85	1.03	0.86	1.75	0.58	0.71	0.52
1998	0.74	0.81	0.79	1.17	1.26	0.95	1.41	0.93	0.89	0.58
1999	0.71	0.68	0.81	1.11	1.26	0.82	1.46	0.94	1.06	0.43
2000	0.54	0.38	0.64	0.90	0.87	0.63	1.50	0.72	0.93	0.36
2001	0.57	0.20	0.48	0.72	0.78	0.77	1.95	0.62	1.00	0.14
2002	0.64	0.03	0.36	0.67	0.91	0.83	2.24	0.59	0.84	0.02
2003	0.62	-0.12	0.22	0.42	0.64	0.84	2.53	0.44	0.76	-0.07
2004	0.65	-0.12	0.13	0.41	0.62	0.93	2.58	0.44	0.54	0.03
2005	0.82	-0.03	0.12	0.44	0.90	1.12	2.73	0.56	0.56	-0.04
2006	0.85	0.13	0.15	0.54	0.97	1.02	2.46	0.71	0.37	0.15
2007	0.94	0.66	0.63	0.54	0.56	1.14	1.32	0.99	0.69	0.49
2008	0.82	0.39	1.03	0.83	0.57	0.98	1.59	1.03	0.65	0.49
2009	0.67	0.27	0.92	0.99	0.33	0.94	1.19	0.79	0.50	0.35

Source: *TSX Review, Standard and Poor's Research Insight*

5-YEAR PRICE BETAS FOR S&P/TSX SECTOR INDICES VS. S&P 500 ADJUSTED FOR U.S. DOLLARS

	<u>Consumer Discretionary</u>	<u>Consumer Staples</u>	<u>Energy</u>	<u>Financials</u>	<u>Health Care</u>	<u>Industrials</u>	<u>Information Technology</u>	<u>Materials</u>	<u>Telecommunication Services</u>	<u>Utilities</u>
1997	0.75	0.96	0.75	0.96	1.14	0.97	1.86	0.69	0.83	0.63
1998	0.88	0.94	0.93	1.29	1.39	1.08	1.54	1.06	1.02	0.71
1999	0.81	0.79	0.92	1.21	1.36	0.93	1.56	1.04	1.17	0.53
2000	0.64	0.47	0.73	0.99	0.96	0.72	1.59	0.81	1.02	0.45
2001	0.68	0.31	0.59	0.83	0.89	0.88	2.05	0.73	1.10	0.25
2002	0.76	0.15	0.48	0.78	1.02	0.94	2.35	0.71	0.95	0.14
2003	0.77	0.03	0.37	0.56	0.79	0.99	2.67	0.58	0.90	0.07
2004	0.83	0.05	0.31	0.58	0.79	1.10	2.74	0.61	0.71	0.20
2005	1.02	0.18	0.33	0.64	1.11	1.32	2.92	0.77	0.76	0.17
2006	1.02	0.30	0.32	0.71	1.14	1.19	2.63	0.87	0.54	0.31
2007	1.25	0.97	0.93	0.85	0.86	1.46	1.64	1.30	1.00	0.81
2008	1.23	0.82	1.43	1.22	1.01	1.40	1.99	1.40	1.09	0.93
2009	1.09	0.71	1.34	1.42	0.77	1.37	1.62	1.19	0.94	0.78

Source: *TSX Review, Standard and Poor's Research Insight*
Exchange Rate from <http://www.bankofcanada.ca/en/rates/exchform.html>

BETAS FOR REGULATED CANADIAN UTILITIES

**"Raw" Monthly Price Betas Vs. S&P 500
Five Year Period Ending:**

<u>COMPANY</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u> ^{3/}
Canadian Utilities	0.18	0.29	0.22	0.38	0.62	0.73	0.67	0.44	0.36	0.23	0.09	0.06	0.17	0.18	0.50	0.15	-0.02	0.29
Emera	na	na	na	0.40	0.38	0.63	0.50	0.38	0.30	0.16	0.00	0.06	0.01	0.03	0.31	0.16	0.17	0.33
Enbridge	0.32	0.49	0.41	0.31	0.70	0.74	0.54	0.48	0.22	-0.04	-0.16	-0.08	-0.20	0.09	0.39	0.20	0.19	0.45
Fortis	0.18	0.28	0.28	0.14	0.25	0.46	0.33	0.24	0.11	0.06	-0.08	-0.03	0.04	0.22	0.44	0.06	0.04	0.38
PNG	0.33	0.43	0.24	0.17	0.23	0.45	0.45	0.62	0.48	0.43	0.39	0.51	0.37	0.46	0.57	0.35	0.49	0.24
Terasen Inc ^{1/}	0.32	0.44	0.52	0.40	0.44	0.47	0.33	0.28	0.18	0.02	-0.05	-0.03	-0.11	na	na	na	na	na
TransCanada Pipelines	0.10	0.28	0.33	0.46	0.54	0.62	0.40	0.42	0.11	-0.03	-0.10	0.05	-0.12	0.20	0.50	0.36	0.32	0.41
Mean	0.24	0.37	0.33	0.32	0.45	0.59	0.46	0.41	0.25	0.12	0.01	0.08	0.02	0.19	0.45	0.21	0.20	0.35
Median	0.25	0.36	0.31	0.38	0.44	0.62	0.45	0.42	0.22	0.06	-0.05	0.05	0.01	0.19	0.47	0.18	0.18	0.35
TSE Gas/Electric Index	0.23	0.29	0.28	0.34	0.35	0.55	0.44	0.27	0.24	0.16	NA	NA	NA	NA	NA	NA	NA	NA
S&P/TSX Utilities	0.37	0.46	0.35	0.45	0.52	0.58	0.43	0.36	0.14	0.02	-0.07	0.03	-0.04	0.15	0.49	0.49	0.35	0.45

Adjusted Betas^{2/}

Five Year Period Ending:

<u>COMPANY</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u> ^{3/}
Canadian Utilities	0.45	0.53	0.48	0.58	0.74	0.82	0.78	0.62	0.57	0.48	0.39	0.37	0.44	0.45	0.66	0.43	0.32	0.52
Emera	NA	NA	NA	0.60	0.58	0.75	0.66	0.58	0.53	0.44	0.33	0.37	0.33	0.35	0.54	0.44	0.45	0.55
Enbridge	0.54	0.66	0.61	0.54	0.80	0.82	0.69	0.65	0.48	0.31	0.22	0.27	0.20	0.39	0.59	0.46	0.46	0.63
Fortis	0.45	0.52	0.52	0.42	0.50	0.64	0.55	0.49	0.40	0.37	0.28	0.31	0.36	0.48	0.62	0.37	0.36	0.58
PNG	0.55	0.62	0.49	0.45	0.48	0.63	0.63	0.74	0.65	0.62	0.59	0.67	0.58	0.64	0.71	0.57	0.66	0.49
Terasen Inc ^{1/}	0.54	0.62	0.68	0.60	0.63	0.64	0.55	0.52	0.45	0.35	0.30	0.31	0.26	na	na	na	na	na
TransCanada Pipelines	0.40	0.51	0.55	0.64	0.69	0.75	0.60	0.61	0.41	0.31	0.26	0.37	0.25	0.46	0.67	0.57	0.54	0.60
Mean	0.49	0.58	0.55	0.55	0.63	0.72	0.64	0.60	0.50	0.41	0.34	0.38	0.35	0.46	0.63	0.47	0.46	0.56
Median	0.50	0.57	0.54	0.58	0.63	0.75	0.63	0.61	0.48	0.37	0.30	0.37	0.33	0.46	0.64	0.45	0.45	0.57
TSE Gas/Electric Index	0.48	0.52	0.51	0.56	0.57	0.70	0.62	0.51	0.49	0.44	NA	NA	NA	NA	NA	NA	NA	NA
S&P/TSX Utilities	0.58	0.64	0.56	0.63	0.68	0.72	0.62	0.57	0.42	0.34	0.28	0.35	0.30	0.43	0.66	0.66	0.56	0.63

^{1/} Due to its purchase by Kinder Morgan, Terasen betas are calculated through November 2005.

^{2/} Adjusted beta = "raw" beta * 67% + market beta of 1.0 * 33%.

^{3/} Three-year beta based on weekly data calculated through April 2010

Source: Standard and Poor's Research Insight and TSX Review.

BETAS FOR REGULATED CANADIAN UTILITIES

"Raw" Monthly Price Betas Vs. S&P 500
Adjusted for U.S. Dollars Five Year Period Ending:

<u>COMPANY</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u> ^{3/}
Canadian Utilities	-0.35	-0.27	-0.67	0.21	0.73	0.86	0.78	0.53	0.48	0.35	0.23	0.24	0.37	0.34	0.80	0.63	0.44	0.35
Emera	na	na	na	0.50	0.49	0.76	0.60	0.47	0.41	0.28	0.15	0.23	0.21	0.20	0.64	0.61	0.62	0.39
Enbridge	-1.39	-0.61	-0.49	0.18	0.81	0.87	0.65	0.57	0.33	0.08	-0.02	0.09	0.01	0.25	0.70	0.65	0.64	0.51
Fortis	-0.35	-0.29	-0.60	-0.02	0.36	0.60	0.44	0.33	0.22	0.18	0.07	0.15	0.25	0.39	0.75	0.53	0.50	0.44
PNG	-0.20	-0.14	-0.65	0.00	0.34	0.58	0.55	0.71	0.59	0.55	0.54	0.67	0.57	0.63	0.89	0.78	0.93	0.30
Terasen Inc ^{1/}	-0.23	-0.15	-0.40	0.23	0.55	0.60	0.44	0.37	0.30	0.15	0.10	0.14	0.10	na	na	na	na	na
TransCanada Pipelines	-0.42	-0.28	-0.55	0.30	0.65	0.76	0.50	0.51	0.23	0.09	0.04	0.23	0.09	0.36	0.82	0.79	0.75	0.47
Mean	-0.49	-0.29	-0.56	0.20	0.56	0.72	0.56	0.50	0.37	0.24	0.16	0.25	0.23	0.36	0.77	0.67	0.65	0.41
Median	-0.35	-0.28	-0.58	0.21	0.55	0.76	0.55	0.51	0.33	0.18	0.10	0.23	0.21	0.35	0.78	0.64	0.63	0.41
TSE Gas/Electric Index	-0.30	-0.28	-0.61	0.18	0.46	0.68	0.55	0.36	0.36	0.28	NA	NA	NA	NA	NA	NA	NA	NA
S&P/TSX Utilities	-0.16	-0.10	-0.53	0.29	0.63	0.71	0.53	0.45	0.25	0.14	0.07	0.20	0.17	0.31	0.81	0.93	0.78	0.51

Adjusted Betas^{2/}
Five Year Period Ending:

<u>COMPANY</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u> ^{3/}
Canadian Utilities	0.10	0.15	-0.12	0.47	0.82	0.91	0.85	0.69	0.65	0.56	0.49	0.49	0.58	0.56	0.87	0.75	0.63	0.57
Emera	NA	NA	NA	0.67	0.66	0.84	0.73	0.64	0.60	0.52	0.43	0.48	0.47	0.46	0.76	0.74	0.74	0.59
Enbridge	-0.60	-0.08	0.00	0.45	0.87	0.91	0.76	0.71	0.55	0.39	0.32	0.39	0.34	0.50	0.80	0.77	0.76	0.67
Fortis	0.10	0.14	-0.07	0.32	0.57	0.73	0.62	0.55	0.48	0.45	0.38	0.43	0.50	0.59	0.83	0.68	0.66	0.62
PNG	0.19	0.24	-0.10	0.33	0.56	0.72	0.70	0.80	0.73	0.70	0.69	0.78	0.71	0.75	0.93	0.85	0.95	0.53
Terasen Inc ^{1/}	0.18	0.23	0.06	0.49	0.70	0.73	0.62	0.58	0.53	0.43	0.40	0.43	0.40	na	na	na	na	na
TransCanada Pipelines	0.05	0.14	-0.04	0.53	0.77	0.84	0.67	0.67	0.48	0.39	0.36	0.48	0.39	0.57	0.88	0.86	0.83	0.64
Mean	0.00	0.14	-0.04	0.47	0.71	0.81	0.71	0.66	0.58	0.49	0.44	0.50	0.48	0.57	0.84	0.78	0.76	0.60
Median	0.10	0.14	-0.06	0.47	0.70	0.84	0.70	0.67	0.55	0.45	0.40	0.48	0.47	0.57	0.85	0.76	0.75	0.61
TSE Gas/Electric Index	0.13	0.14	-0.08	0.45	0.64	0.79	0.70	0.57	0.57	0.52	NA	NA	NA	NA	NA	NA	NA	NA
S&P/TSX Utilities	0.22	0.26	-0.03	0.53	0.75	0.81	0.69	0.63	0.50	0.42	0.38	0.47	0.44	0.54	0.87	0.95	0.85	0.67

^{1/} Due to its purchase by Kinder Morgan, Terasen betas are calculated through November 2005.

^{2/} Adjusted beta = "raw" beta * 67% + market beta of 1.0 * 33%.

^{3/} Three-year beta based on weekly data calculated through April 2010

Source: Standard and Poor's Research Insight and *TSX Review*.
Exchange Rate from <http://www.bankofcanada.ca/en/rates/exchform.htm>