

Tab 5 Expert Evidence Schedules

Schedule 1

EQUITY RETURN AWARDS AND CAPITAL STRUCTURES ADOPTED BY REGULATORY BOARDS FOR INVESTOR-OWNED CANADIAN UTILITIES (Percentages)

	Decision Date	Order/ File Number	Debt	Preferred Stock	Common Stock Equity	Equity Return	Forecast 30-Year Bond Yield
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Electric Utilities							
AltaLink	7/04	EUB 2004-052	65.00	0.00	35.00 ^{1/}	9.60	5.68
ATCO Electric							
Transmission	7/04	EUB 2004-052	61.00	6.00	33.00	9.60	5.68
Distribution	7/04	EUB 2004-052	56.10	6.90	37.00	9.60	5.68
FortisAlberta Inc.	7/04	EUB 2004-052	63.00	0.00	37.00	9.60	5.68
FortisBC Inc.	11/03; 5/04	L-57-03; G-38-04	60.00	0.00	40.00	9.55	5.65
Newfoundland Power	6/03	PU 19(2003)	54.06	1.39	44.55	9.75	5.60
Nova Scotia Power	10/02	NSUARB-P-875	55.70	9.30	35.00	10.15	5.95 ^{2/}
Gas Distributors							
ATCO Gas	10/03	EUB 2003-072	56.10	6.90	37.00 ^{3/}	9.50	6.00
Enbridge Gas Distribution Inc	11/03; 1/04	RP-2002-0158; RP-2002-0133	61.91	3.09	35.00	9.69	5.97
Gaz Metropolitan	9/03	D-2003-180	54.00	7.50	38.50	9.45	5.48
Pacific Northern Gas	11/03; 7/04	L-57-03; G-69-04	60.32	3.69	36.00	9.80	5.65
Terasen Gas	11/03	L-57-03	57.64	9.36	33.00	9.15	5.65
Union Gas	1/04; 3/04	RP-2002-0158; RP-2003-0063	61.50	3.50	35.00	9.62	5.68
Gas Pipelines							
Alberta Natural Gas	12/03	RH-2-94	70.00	0.00	30.00	9.56	5.68
Foothills Pipe Lines (Yukon) Ltd.	12/03	RH-2-94	70.00	0.00	30.00	9.56	5.68
TransCanada PipeLines	12/03	RH-3-94/RH-4-2001	67.00	0.00	33.00	9.56	5.68
Trans Quebec & Maritimes Pipeline	12/03	RH-2-94	70.00	0.00	30.00	9.56	5.68
Westcoast Energy	8/04	RH-1-2004	69.00	0.00	31.00	9.56	5.68

1/ EUB 2004-052 set the equity ratio at 35% (33% for transmission plus 2% in recognition of AltaLink's tax status).

2/ Average of experts' estimates.

3/ The 2004 equity ratio was set in Decision EUB 2003-072. In 2005, the equity ratio increases to 38% (EUB 2004-052).

Source: Board Decisions.

Tab 5 Expert Evidence Schedules

Schedule 2

DEBT AND COMMON STOCK QUALITY RATINGS OF MAJOR CANADIAN GAS AND ELECTRIC UTILITIES

Company	Debt Rated	DBRS Bond Rating	S&P Bond Rating	CBS Stock Ranking
AltaLink L.P.	Senior Secured	A(high)	A-	NR
CU Inc.	Senior Unsecured	A(high)	A	Very conservative
Enbridge Gas Distribution II	Senior Unsecured	A	A-	Very conservative
Enbridge Pipelines	Senior Unsecured	A(high)	A-	Very conservative
Epcor Utilities Inc	Senior Unsecured	A(low)	BBB+	NR
FortisAlberta Inc.	Senior Unsecured	A(low)	NR	Very conservative
FortisBC Inc	Secured Debentures	BBB(high)	NR	Very conservative
Gaz Metropolitan	Senior Secured	A	A	NR
Hydro One	Senior Unsecured	A	A	NR
Maritime Electric	Senior Secured	NR	BBB+	Very conservative
Newfoundland Power	Senior Secured	A	BBB+	Very conservative
NOVA Gas Transmission	Senior Unsecured	A	A-	Very conservative
Nova Scotia Power	Senior Unsecured	A(low)	BBB+	Very conservative
Pacific Northern Gas	Senior Secured	BBB(low)	NR ^{2/}	Average
Terasen Gas	Senior Secured Senior Unsecured	A A	A- BBB	Very conservative
TransCanada Pipelines	Senior Unsecured	A	A-	Very conservative
Union Gas Limited	Senior Unsecured	A	BBB	Very conservative
Westcoast Energy	Senior Unsecured	A(low)	BBB	Very conservative
Median		A	BBB+	Very conservative

1/ Corporate Rating

2/ Withdrawn by company; BB- prior to withdrawal.

Note: Debt ratings are for utility; Stock rankings are for parent.

Source: DBRS Bond Ratings, Standard & Poor's, The Blue Book of CBS Stock Reports.

**CAPITAL STRUCTURE RATIOS
OF MAJOR CANADIAN ELECTRIC AND GAS UTILITIES
(2003)**

Company	Long-term Debt ^{1/}	Short-Term Debt	Preferred Stock ^{2/}	Common Stock Equity ^{3/}
Electric Utilities				
AltaLink L.P. (4/04)	60.8	0.02	0.0	39.2
CU Inc.	46.2	7.8	7.0	38.9
Epcor Utilities Inc.	45.1	3.1	9.2	42.6
FortisAlberta Inc.	32.4	25.2	0.0	42.4
FortisBC Inc.	61.4	0.0	0.0	38.6
Hydro One Inc.	53.7	0.3	3.5	42.5
Maritime Electric	45.2	9.0	0.0	45.8
Newfoundland Power	48.7	6.0	1.4	43.9
Nova Scotia Power	50.9	0.3	9.3	39.5
Gas Distributors				
Enbridge Gas Distribution	36.8	15.3	11.0 ^{4/}	36.9
Gaz Metropolitain	58.7	1.4	0.0	39.9
Pacific Northern Gas	53.2	1.7	2.9	42.2
Terasen Gas	53.7	14.7	0.0	31.6
Union Gas	63.0	0.0	3.4	33.6
Pipelines				
Enbridge Pipelines	38.3	2.0	14.1	45.6
Nova Gas Transmission Ltd.	53.4	6.6	0.0	40.0
TransCanada Pipelines Ltd. ^{5/}	57.2	2.1	6.2	34.5
Westcoast Energy Inc.	58.8	0.7	6.5	33.9
Averages				
Electric Utilities	49.4	6.5	3.8	41.8
Gas Distributors	53.1	6.6	3.5	36.8
All Companies	51.0	5.3	4.1	39.5

1/ Includes current portion of long-term debt and preferred securities classified as debt.

2/ Includes minority interest in preferred shares of subsidiary companies and preferred securities.

3/ Includes minority interest in common shares of subsidiary companies.

4/ Includes Inter-corporate preferred

5/ Excludes non-recourse debt

Source: Reports to Shareholders, DBRS

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Schedule 4

PRE-TAX INTEREST COVERAGE RATIOS FOR MAJOR CANADIAN UTILITIES

Company	1995	1996	1997	1998	1999	2000	2001	2002	2003
Electric Utilities									
AltaLink L.P.	na	na	na	na	na	na	na	2.0	1.8
CU Inc.	3.1	3.2	3.3	3.3	3.1	2.8	2.6	2.8	3.0
FortisAlberta Inc.	na	na	na	na	na	na	2.0	3.0	2.2
FortisBC Inc.	2.5	2.7	2.7	2.2	2.2	2.2	2.4	1.8	2.1
HydroOne Inc. ^{1/}	na	na	na	na	2.5	2.5	2.7	2.4	2.5
Maritime Electric	3.6	3.1	2.7	2.1	2.3	0.9	2.1	2.2	2.5
Newfoundland Power	2.7	2.8	2.8	2.4	2.5	2.6	2.7	2.6	2.3
Nova Scotia Power	1.8	1.9	2.1	2.1	2.3	2.3	2.3	2.3	2.8
Average	2.7	2.7	2.7	2.4	2.5	2.2	2.4	2.4	2.4
Median	2.7	2.8	2.7	2.2	2.4	2.4	2.4	2.4	2.4
Gas Distributors									
Enbridge Gas Distribution	2.0	2.6	2.6	2.1	2.2	2.2	2.8	2.7	3.3
Gaz Metropolitan	2.6	2.6	2.7	2.7	2.4	2.7	2.5	2.9	2.9
Pacific Northern Gas	2.1	2.7	2.6	2.3	2.3	2.3	2.3	2.5	2.3
Terasen Gas	1.8	2.0	2.3	2.3	2.3	1.9	1.8	2.0	2.0
Union Gas	2.2	2.3	2.4	2.0	1.8	2.0	1.9	2.1	2.1
Average	2.1	2.4	2.5	2.3	2.2	2.2	2.2	2.4	2.5
Median	2.1	2.6	2.6	2.3	2.3	2.2	2.3	2.5	2.3
Pipelines									
Enbridge Pipelines (Mainline)	2.5	2.6	2.5	1.7	2.3	2.8	2.8	3.0	3.9
Nova Gas Transmission Ltd.	1.6	1.8	2.1	2.1	2.2	2.3	2.3	2.4	2.0
TransCanada PipeLines Ltd.	1.9	2.0	1.9	1.7	1.7	2.0	2.2	2.3	2.3
Westcoast Energy Ltd. ^{2/}	1.6	1.8	1.8	1.5	1.5	1.7	2.0	2.1	1.9
Average	1.9	2.0	2.1	1.7	1.9	2.2	2.3	2.5	2.5
Median	1.8	1.9	2.0	1.7	2.0	2.2	2.2	2.4	2.2
All Company Average	2.3	2.4	2.5	2.2	2.2	2.2	2.3	2.4	2.5
All Company Median	2.1	2.6	2.5	2.1	2.3	2.3	2.3	2.4	2.3

1/ Post restructuring

2/Proportional consolidation basis

Source: DBRS, Inc., Annual Reports to Shareholders.

Tab 5 Expert Evidence Schedules

Indicated New Issue Spreads for Canadian Utilities

Schedule 5

DBRS Rating (10/04)	CU Inc.	Canadian Utilities	Enbridge Gas Distribution	Enbridge	Enbridge Pipelines	Epcor Utilities	Gaz Métro	Hydro One	Nova Scotia Power	Terasen	Terasen Gas	TransAlta	TCPL	Union	Westcoast Energy	Average		
																A Rated ^{1/}	BBB/Split Rated	Difference
S&P Rating (10/04)	A(high)	A	A	A	A(high)	A(low)	A	A	A(low)	A(low)	A	BBB	A	A	A(low)	A Rated ^{1/}	BBB/Split Rated	Difference
Jan-03	104	129	130	165	130	215		86	200	195	170	300	200	180	200	147	216	69
Feb-03	105	130	135	180	135	210		100	210	205	185	304	205	190	215	155	223	68
Mar-03	115	140	140	190	140	215		115	210	210	190	304	205	180	205	159	226	67
Apr-03	105	127	128	175	128	190	120	98	190	200	180	285	165	145	165	136	209	73
May-03	110	130	135	175	135	195	120	110	190	200	180	310	175	145	172	141	215	74
Jun-03	105	130	125	160	125	180	120	99	190	195	175	300	158	135	160	128	191	63
Jul-03	100	120	125	150	125	175	120	92	190	190	170	285	145	135	150	122	185	63
Aug-03	97	117	125	150	125	175	115	95	170	185	170	285	145	135	150	121	181	60
Sep-03	95	110	110	145	110	160	100	82	160	175	150	280	139	130	145	111	171	60
Oct-03	90	105	103	139	103	150	95	80	155	170	145	260	137	127	142	107	164	58
Nov-03	90	105	95	125	95	135	86	80	150	150	135	240	120	110	128	100	150	50
Dec-03	85	98	85	113	85	125	82	78	135	140	125	240	105	105	120	91	141	50
Jan-04	83	98	84	105	82	125	82	78	135	140	125	200	103	105	120	89	136	46
Feb-04	82	97	87	107	87	127	84	77	135	142	122	190	104	104	128	91	135	45
Mar-04	85	100	93	113	93	130	88	87	140	147	127	195	115	113	140	97	142	45
Apr-04	85	100	90	108	90	130	88	76	135	145	125	200	110	110	135	93	140	47
May-04	96	106	100	120	100	135	93	86	135	155	135	210	120	120	145	103	148	45
Jun-04	100	110	107	130	107	140	95	88	145	160	140	205	123	122	145	108	151	44
Jul-04	97	107	105	130	105	145	91	91	142	157	137	205	120	121	145	106	150	45
Aug-04	95	105	103	126	103	147	88	88	138	158	138	205	120	123	140	104	150	46
Sep-04	95	105	100	122	100	138	87	87	135	150	135	200	118	121	138	102	145	44
Oct-04	97	107	104	134	104	135	87	88	133	150	135	210	119	120	138	105	146	41
															Average	114	169	55

1/ "A" rated average includes Union and Westcoast through May 2003 only.

Source: RBC Capital Markets, "Power & Pipelines Weekly Review"

Tab 5 Expert Evidence Schedules

Betas for Selected U.S. Electric Utilities

Schedule 6

Company Name	S&P Rating	"Raw" Beta	Adjusted Beta
A Rated Companies			
Ameren Corp.	A-	0.33	0.55
CH Energy ^{1/}	A	0.28	0.52
Consolidated Edison	A	0.10	0.40
Exelon Corp.	A-	0.27	0.52
FPL Group Inc.	A	0.42	0.61
IDACORP Inc.	A-	0.96	0.97
MDU Resources Group	A-	0.73	0.82
NSTAR	A	0.45	0.63
Otter Tail Corp.	A-	0.32	0.55
SCANA Corp.	A-	0.49	0.66
Southern Co.	A	-0.16	0.23
Vectren Corp.	A-	0.54	0.70
WPS Resources Corp.	A	0.38	0.59
Average	A-	0.39	0.60
BBB Rated Companies			
Cinergy Corp.	BBB+	0.38	0.59
Constellation Energy	BBB+	0.59	0.72
Dominion Resources	BBB+	0.51	0.68
Energy East Corp.	BBB+	0.55	0.70
Entergy Corp.	BBB	0.24	0.50
Great Plains Energy	BBB	0.92	0.95
Green Mountain Power	BBB-	0.23	0.49
Hawaiian Electric Industries	BBB	0.40	0.60
NiSource Inc.	BBB	0.83	0.89
Northeast Utilities	BBB+	0.32	0.55
PEPCO Holdings Inc.	BBB+	0.56	0.70
Pinnacle West Capital	BBB	0.83	0.89
PNM Resources Inc.	BBB	1.06	1.04
Progress Energy Inc.	BBB	0.55	0.70
Puget Energy Inc.	BBB-	0.29	0.53
Sempra Energy	BBB+	0.88	0.92
TXU Corp.	BBB	-0.27	0.15
Wisconsin Energy Corp.	BBB+	0.15	0.43
Xcel Energy Inc.	BBB	1.56	1.37
Average	BBB	0.56	0.70

1/ Rating for Central Hudson Gas and Electric

Source: S&P Rating, "Utilities and Perspectives", October 11, 2004;
Research Insight