

**Comparative Approved Returns on Equity  
For Rate-Making Purposes**

Utility	YEAR									
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
<b>British Columbia Utilities Commission</b>										
West Kootenay Power	11.00%	12.25%	11.25%	10.50%	10.25%	9.50%	10.00%	9.75%	9.53%	9.82%
BC Gas Utility Ltd	10.65%	12.00%	11.00%	10.25%	10.00%	9.25%	9.50%	9.25%	9.13%	9.42%
Pacific Northern Gas Ltd	11.50%	12.75%	11.75%	11.00%	10.75%	10.00%	10.25%	10.00%	9.88%	10.17%
<b>National Energy Board</b>										
TransCanada Pipelines Limited	11.25%	12.25%	11.25%	10.67%	10.21%	9.58%	9.90%	9.61%	9.53%	9.79%
Westcoast Energy Inc	11.50%	12.25%	11.25%	10.67%	10.21%	9.58%	9.90%	9.61%	9.53%	9.79%
TransQuebec & Maritimes Pipeline	12.25%	12.25%	11.25%	10.67%	10.21%	9.58%	9.90%	9.61%	9.53%	9.79%
Enbridge Pipe Line Inc	11.50%	12.25%	11.25%	10.67%	10.21%	9.58%	9.90%	9.61%	9.53%	9.79%
Trans Mountain Pipe Line	11.25%	12.25%	11.25%	10.67%	10.21%	9.58%	9.90%	9.61%	9.53%	9.79%
Trans-Northern Pipeline	n/a	12.25%	11.25%	10.67%	10.21%	9.58%	9.90%	9.61%	9.53%	9.79%
Foothills Pipe Lines	11.25%	12.25%	11.25%	10.67%	10.21%	9.58%	9.90%	9.61%	9.53%	9.79%
Alberta Natural Gas	12.00%	12.25%	11.25%	10.67%	10.21%	9.58%	9.90%	9.61%	9.53%	9.79%
<b>Public Utilities Board of Manitoba</b>										
Centra Gas Manitoba	11.25%	12.12%	11.28%	10.58%	9.91%	9.91%	9.91%	9.91%	9.91%	
<b>Ontario Energy Board</b>										
Enbridge (Consumers Gas)	11.60%	11.65%	11.88%	11.50%	10.30%	9.51%	9.73%	9.54%	(3)	
Union Gas	12.50%	11.75%	11.75%	11.00%	10.44%	9.61%	9.95%	9.95%	9.95%	
Hydro One	n/a	n/a	n/a	n/a	n/a	9.35%	9.88%	9.88%	9.88%	
<b>Regie de L'Energie</b>										
Gaz Metropolitain	12.00%	12.00%	12.00%	11.50%	10.75%	9.64%	9.72%	9.60%	9.67%	
<b>Alberta Energy and Utilities Board</b>										
Atco Electric (Alberta Power)	11.88%	11.88%	11.25%	(1)	(1)	(1)	(1)	(1)	(1)	
TransAlta Utilities	11.88%	12.25%	11.25%	(1)	(1)	9.25%	9.25%	(2)	(2)	
Utilicorp Networks Canada (Alberta)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9.75%	(3)	
<b>Nova Scotia Utility and Review Board</b>										
Nova Scotia Power	11.75%	11.75%	10.75%	10.75%	10.75%	10.75%	10.75%	10.75%	10.15%	
<b>Newfoundland Power Inc.</b>	13.25%	13.25%	11.00%	11.00%	9.25%	9.25%	9.59%	9.59%	9.05%	

- (1) Negotiated Settlement Process - details not available  
(2) Non-regulated generation company - no ROE approved  
(3) ROE not set yet for 2002. A decision is pending.

Shading indicates ROE determined using an Automatic Adjustment Mechanism