Underlying Data for Regression Results

COMPANY	DATE OF ORDER	ROE ALLOWED (MIDPOINT)	LONG TERM CANADA	RISK PREMIUM
1 TransAlta Util	Jan-80	14.50%	12.13%	2.37%
2 TransAlta Util	Jan-80	14.50%	12.13%	2.37%
3 Alberta Nat Gas	May-80	14.25%	11.42%	2.83%
4 Interprovincial	Jun-80	15.25%	11.29%	3.96%
5 TransCanada	Aug-80	15.00%	12.40%	2.60%
6 Nfld Tel	Sep-80	14.50%	12.98%	1.52%
7 Consumer Gas	Nov-80	14.25%	13.01%	1.24%
8 Westcoast (Mainline)	Nov-80	15.00%	13.01%	1.99%
9 Nfld Light & Power	Nov-80	14.88%	13.01%	1.87%
10 Island Tel	Dec-80	14.75%	12.67%	2.08%
11 B.C. Tel	Jan-81	14.00%	12.96%	1.04%
12 MT & T	Jan-81	14.00%	12.96%	1.04%
13 Cdn Western Natural Gas	Feb-81	15.50%	13.38%	2.12%
14 Cdn Western Natural Gas	Feb-81	14.75%	13.38%	1.37%
15 Northwestern Util	Mar-81	14.75%	13.48%	1.27%
16 Northwestern Util	Mar-81	14.75%	13.48%	1.27%
17 Nfld Light & Power	Nov-81	17.00%	14.32%	2.68%
18 Island Tel	Dec-81	17.75%	15.27%	2.48%
19 N.B. Tel	Jan-82	16.00%	15.94%	0.06%
20 Nfld Tel	Jan-82	17.00%	15.94%	1.06%
21 Consumer Gas	Jan-82	16.25%	15.94%	0.31%
22 MT & T	Mar-82	16.70%	15.06%	1.64%
23 Island Tel	Mar-82	15.75%	15.06%	0.69%
24 Union Gas	Apr-82	16.75%	14.75%	2.00%
25 Alberta Nat Gas	Apr-82	16.75%	14.75%	2.00%
26 B.C. Tel	May-82	17.00%	14.72%	2.28%
27 TransAlta Util	Jun-82	17.00%	16.03%	0.97%
28 TransCanada	Jul-82	16.00%	15.62%	0.38%
29 Alberta Power Ltd	Aug-82	17.00%	13.96%	3.04%
30 Nfld Tel	Aug-82	16.99%	13.96%	3.03%
31 Nfld Light & Power	Dec-82	17.00%	11.69%	5.31%
32 Northern Tel	Jan-83	16.00%	12.28%	3.72%
33 Consumer Gas	Jan-83	15.75%	12.28% 12.28%	3.47% 3.72%
34 N.B. Tel	Jan-83	16.00% 17.00%	11.80%	5.72 % 5.20%
35 Alberta Power Ltd 36 TransMountain	Feb-83 Mar-83	15.50%	11.70%	3.80%
37 Northern & Central Gas	Mar-83	15.85%	11.70%	4.15%
38 Maritime Electric	Mar-83	15.75%	11.70%	4.05%
39 Maritime Electric	Mar-83	15.75%	11.70%	4.05%
40 Island Tel	Mar-83	15.75%	11.70%	4.05%
41 Union Gas	Apr-83	15.60%	11.18%	4.42%
42 Cdn Western Natural Gas	May-83	14.75%	11.30%	3.45%
43 Cdn Western Natutal Gas	May-83	15.75%	11.30%	4.45%
44 Gas Metropolitain	May-83	16.00%	11.30%	4.70%
45 Northwestern Util	Jun-83	14.75%	11.56%	3.19%
46 Northwestern Util	Jun-83	15.75%	11.56%	4.19%

47 B.C. Tel Jun-83 13.25% 11.56% 3.64% 48 TransCanada Jun-83 15.00% 11.56% 3.44% 49 Nova Aug-83 15.25% 12.34% 2.91% 50 Westcoast (Mainline) Aug-83 14.75% 12.34% 2.41% 51 TransAlta Util Sep-83 15.00% 11.76% 3.24% 52 Consumer Gas Nov-83 15.00% 11.80% 3.83% 54 Edmonton Power Nov-83 15.00% 11.80% 3.83% 54 Edmonton Power Ltd Nov-83 15.00% 11.80% 3.20% 56 Northern & Central Gas Dec-83 15.75% 12.02% 3.73% 57 Northern Tel Dec-83 14.00% 12.02% 3.73% 58 B.C. Tel Jan-84 16.10% 11.92% 1.58% 59 Gas Metropolitain Jan-84 16.10% 11.92% 1.58% 61 Island Tel Mar-84 15.00% 13.06% 1.94% 62 Nova Mar-84 15.00% 13.41% 2					
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81 TransAlta Util Nov-85 14.50% 10.34% 4.16% 82 TransAlta Util Nov-85 14.75% 10.34% 4.41% 83 Northern Tel Dec-85 14.50% 10.06% 4.44% 84 Alberta Power Ltd Dec-85 17.00% 10.06% 6.94% 85 Cdn Western Natural Gas Dec-85 15.25% 10.06% 5.19% 86 Alberta Power Ltd Dec-85 14.75% 10.06% 4.69% 87 Cdn Western Natural Gas Dec-85 15.50% 10.06% 5.44% 88 Edmonton Power Dec-85 15.00% 10.06% 4.94% 89 Westcoast (Mainline) Aug-86 13.75% 9.16% 4.59% 90 TransMountain Sep-86 14.25% 9.45% 4.80% 91 Edmonton Power Dec-86 14.75% 9.23% 5.52% 92 Northwestern Util Feb-87 14.00% 9.10% 4.90% 93 Northwestern Util Feb-87 13.50% 9.10% 4.40% 94 Alberta Power Ltd Apr-87 13.00% 9.82% 3.18% 95 Alberta Power Ltd Apr	79 Consumer Gas	Sep-85	15.00%	10.96%	4.04%
82 TransAlta Util Nov-85 14.75% 10.34% 4.41% 83 Northern Tel Dec-85 14.50% 10.06% 4.44% 84 Alberta Power Ltd Dec-85 17.00% 10.06% 6.94% 85 Cdn Western Natural Gas Dec-85 15.25% 10.06% 5.19% 86 Alberta Power Ltd Dec-85 14.75% 10.06% 4.69% 87 Cdn Western Natural Gas Dec-85 15.50% 10.06% 5.44% 88 Edmonton Power Dec-85 15.00% 10.06% 4.94% 89 Westcoast (Mainline) Aug-86 13.75% 9.16% 4.59% 90 TransMountain Sep-86 14.25% 9.45% 4.80% 91 Edmonton Power Dec-86 14.75% 9.23% 5.52% 92 Northwestern Util Feb-87 14.00% 9.10% 4.90% 93 Northwestern Util Feb-87 13.50% 9.10% 4.40% 94 Alberta Power Ltd Apr-87 13.00% 9.82% 3.18% 95 Alberta Power Ltd Apr-87 13.00% 9.82% 3.18%	80 N.B. Tel	Sep-85	13.50%	10.96%	2.54%
83 Northern Tel Dec-85 14.50% 10.06% 4.44% 84 Alberta Power Ltd Dec-85 17.00% 10.06% 6.94% 85 Cdn Western Natural Gas Dec-85 15.25% 10.06% 5.19% 86 Alberta Power Ltd Dec-85 14.75% 10.06% 4.69% 87 Cdn Western Natural Gas Dec-85 15.50% 10.06% 5.44% 88 Edmonton Power Dec-85 15.00% 10.06% 4.94% 89 Westcoast (Mainline) Aug-86 13.75% 9.16% 4.59% 90 TransMountain Sep-86 14.25% 9.45% 4.80% 91 Edmonton Power Dec-86 14.75% 9.23% 5.52% 92 Northwestern Util Feb-87 14.00% 9.10% 4.90% 93 Northwestern Util Feb-87 13.50% 9.10% 4.40% 94 Alberta Power Ltd Apr-87 13.00% 9.82% 3.18% 95 Alberta Power Ltd Apr-87 13.00% 9.82% 3.18%	81 TransAlta Util	Nov-85	14.50%	10.34%	4.16%
84 Alberta Power Ltd Dec-85 17.00% 10.06% 6.94% 85 Cdn Western Natural Gas Dec-85 15.25% 10.06% 5.19% 86 Alberta Power Ltd Dec-85 14.75% 10.06% 4.69% 87 Cdn Western Natural Gas Dec-85 15.50% 10.06% 5.44% 88 Edmonton Power Dec-85 15.00% 10.06% 4.94% 89 Westcoast (Mainline) Aug-86 13.75% 9.16% 4.59% 90 TransMountain Sep-86 14.25% 9.45% 4.80% 91 Edmonton Power Dec-86 14.75% 9.23% 5.52% 92 Northwestern Util Feb-87 14.00% 9.10% 4.90% 93 Northwestern Util Feb-87 13.50% 9.10% 4.40% 94 Alberta Power Ltd Apr-87 13.00% 9.82% 3.18% 95 Alberta Power Ltd Apr-87 13.00% 9.82% 3.18%	82 TransAlta Util	Nov-85	14.75%	10.34%	4.41%
85 Cdn Western Natural Gas Dec-85 15.25% 10.06% 5.19% 86 Alberta Power Ltd Dec-85 14.75% 10.06% 4.69% 87 Cdn Western Natural Gas Dec-85 15.50% 10.06% 5.44% 88 Edmonton Power Dec-85 15.00% 10.06% 4.94% 89 Westcoast (Mainline) Aug-86 13.75% 9.16% 4.59% 90 TransMountain Sep-86 14.25% 9.45% 4.80% 91 Edmonton Power Dec-86 14.75% 9.23% 5.52% 92 Northwestern Util Feb-87 14.00% 9.10% 4.90% 93 Northwestern Util Feb-87 13.50% 9.10% 4.40% 94 Alberta Power Ltd Apr-87 13.00% 9.82% 3.18% 95 Alberta Power Ltd Apr-87 13.00% 9.82% 3.18%	83 Northern Tel	Dec-85	14.50%	10.06%	4.44%
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86 Alberta Power LtdDec-8514.75%10.06%4.69%87 Cdn Western Natural GasDec-8515.50%10.06%5.44%88 Edmonton PowerDec-8515.00%10.06%4.94%89 Westcoast (Mainline)Aug-8613.75%9.16%4.59%90 TransMountainSep-8614.25%9.45%4.80%91 Edmonton PowerDec-8614.75%9.23%5.52%92 Northwestern UtilFeb-8714.00%9.10%4.90%93 Northwestern UtilFeb-8713.50%9.10%4.40%94 Alberta Power LtdApr-8713.00%9.82%3.18%95 Alberta Power LtdApr-8713.00%9.82%3.18%	85 Cdn Western Natural Gas	Dec-85	15.25%	10.06%	5.19%
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96 FransCanada May-87 13.25% 9.92% 3.33%		•			
	96 TransCanada	iviay-87	13.25%	¥.¥Z%	J.JJ%

OZ Nawlaara Tal	lun 07	13.90%	9.78%	4.12%
97 Northern Tel	Jun-87		9.78%	3.47%
98 Interprovincial	Jun-87	13.25%	10.23%	3.47%
99 Nfld Tel	Jul-87	13.70%		
100 Island Tel	Oct-87	13.50%	10.21%	3.29%
101 Westcoast (Mainline)	Nov-87	13.50%	10.50%	3.00%
102 Westcoast (Mainline)	Nov-87	13.75%	10.50%	3.25%
103 Northern Tel	Feb-88	13.90%	9.61%	4.29%
104 Northwestern Util	Mar-88	13.25%	10.13%	3.12%
105 TransCanada	Jun-89	13.75%	9.60%	4.15%
106 Edmonton Power	Dec-89	13.50%	9.69%	3.81%
107 TransAlta Util	Dec-89	13.50%	9.69%	3.81%
108 Alberta Power Ltd	Dec-89	13.50%	9.69%	3.81%
109 TransAlta Util	Dec-89	13.50%	9.69%	3.81%
110 TransAlta Util	Dec-89	13.50%	9.69%	3.81%
111 Alberta Power Ltd	Dec-89	13.50%	9.69%	3.81%
112 Westcoast (Mainline)	Jan-90	13.25%	10.04%	3.21%
113 TransCanada	Mar-90	13.25%	10.91%	2.34%
114 Cdn Western Natural Gas	Jul-90	13.25%	10.78%	2.47%
	Jul-90	13.50%	10.78%	2.72%
115 Cdn Western Natural Gas		13.25%	10.78%	2.47%
116 Cdn Western Natural Gas	Jul-90		10.73%	2.99%
117 MT & T	Dec-90	13.50%		
118 Westcoast (Mainline)	Jan-91	13.75%	10.22%	3.53%
119 TransCanada	Sep-91	13.50%	9.59%	3.91%
120 TransAlta Util	Dec-91	13.25%	8.97%	4.28%
121 TransAlta Util	Dec-91	13.50%	8.97%	4.53%
122 Edmonton Power	Dec-91	13.25%	8.97%	4.28%
123 Northwestern Util	Feb-92	13.75%	8.97%	4.78%
124 Northwestern Util	Feb-92	13.75%	8.97%	4.78%
125 TransCanada	Mar-92	13.25%	9.28%	3.97%
126 Alberta Power Ltd	May-92	13.25%	9.17%	4.08%
127 Alberta Power Ltd	May-92	13.50%	9.17%	4.33%
128 TransMountain	Jun-92	12.50%	8.87%	3.63%
129 Interprovincial	Jun-92	12.50%	8.87%	3.63%
130 Westcoast (Mainline)	Aug-92	12.50%	8.19%	4.31%
131 Nfld Tel	Aug-92	12.50%	8.19%	4.31%
132 Alberta Nat Gas	Sep-92	12.00%	8.53%	3.47%
133 N.B. Tel	Dec-92	12.00%	8.54%	3.46%
134 TransCanada	Feb-93	12.25%	8.19%	4.06%
135 Cdn Western Natural Gas	Feb-93	12.25%	8.19%	4.06%
136 Bell Canada	Aug-93	11.50%	7.40%	4.10%
137 AGT	Oct-93	11.75%	7.35%	4.40%
137 AGT 138 N.W. Tel	Dec-93	12.25%	7.33 % 7.12%	5.13%
139 B.C. Tel	Jan-94	11.75%	6.86%	4.89%
140 Island Tel	Mar-94	12.00%	8.25%	3.75%
140 ISIATIU TEI	ivia1*34	12.00/0	0.20/0	J.7J/6
MEAN 1090 1004	-	14.57%	11.24%	3.33%
MEAN 1980-1994		14.57 70	11.27/0	3.33 % 3.97%
MEAN 1985-1994				J.31 /0

1983-1994 whole period Regression Output: Regression Output: 0.070073 Constant 0.08373 Constant Std Err of Y Est 0.007771 Std Err of Y Est 0.008304 0.533529 R Squared 0.253652 R Squared No. of Observations No. of Observations 109 140 Degrees of Freedom 107 Degrees of Freedom 138 X Coefficient(s) -0.31076 X Coefficient(s) -0.44862 Std Err of Coef. Std Err of Coef. 0.051534 0.035708 -6.03032 -12.5634