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## **BOARD STAFF INTERROGATORY #1**

#### INTERROGATORY

Ref: Enbridge Ex. B, Tab 1, Sch 1, page 2 of 22, para 6

Issue Number: 1.1

Issue: What are the implications associated with a revenue cap, a price cap and other alternative multi-year incentive ratemaking frameworks?

Enbridge states in evidence that it is proposing a revenue cap, calculated on a per customer basis, adjusted annually.

- a) Please outline Enbridge's proposed methodology for applying the revenue per customer cap at the rate class level.
- b) Is Enbridge proposing that a fully allocated Cost-of-Service study be used to support its rate design proposals? Please explain.
- c) Will this methodology be fixed during the IR plan?
- d) Please confirm that Enbridge will seek Board approval for its proposed methodology in this proceeding.

# **RESPONSE**

- a) The Company is proposing to determine a revenue cap, calculated on a per customer basis, based on the revenue requirement of the entire system. The Company is not proposing to apply its proposed formula at a rate class level.
- b) The Company is proposing to continue using cost allocation and rate design principles and conventions to determine rates under the revenue cap per customer incentive regulation model. However, Enbridge Gas Distribution is not proposing to use a cost of service study to support its rate design proposals. The Company is of the view that cost of service studies are inconsistent with the principles and intentions of an incentive regulation regime. The Company will seek Board approval for its rates each year of the IR plan period as part of the rate filing process.

Witnesses: P. Hoey

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- During the IR plan term the Company is planning to monitor its cost allocation and rate design principles and conventions and to bring forward any changes if warranted.
- d) The Company's understanding of the principles and intentions of incentive regulation is to de-link the rates charged to customers from traditional cost-of-service studies. Therefore, the relationship between rates and costs under a cost-of-service regime may not carry on during the IR plan term. Enbridge Gas Distribution's revenue cap per customer incentive regulation model does provide an opportunity to assign the total distribution revenue requirement to the customer classes based upon key drivers such as peak day demand and customer numbers. The Company will seek the Board approval for its rates each year of the IR plan period as part of the rate filing process.

Witnesses: P. Hoey
A. Kacicnik

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 1 Schedule 2 Page 1 of 1

## **BOARD STAFF INTERROGATORY #2**

## **INTERROGATORY**

Ref: Enbridge Ex. D, Tab 3, Sch 1, pages 15-16

Issue Number: 1.1

Issue: What are the implications associated with a revenue cap, price cap and other alternative multi-year incentive ratemaking frameworks?

PEG indicated that a revenue cap index is commonly paired with a balancing account that ensures that the revenue requirement is ultimately recovered.

- a) Please indicate if Enbridge is proposing to establish a balancing account for the IR plan term.
- b) Please provide the basis for the calculations of each entry in the balancing account. For example, is Enbridge proposing that the balancing account capture the difference between actual revenue (i.e., not normalized for weather) and the approved revenue requirement? Please explain.
- c) What is the frequency, timing and process for disposing the amount accumulated in Enbridge's balancing account? Please explain
  - i. How will the amount be allocated across customer classes for recovery in rates? Please explain.

#### RESPONSE

A balancing account is not proposed and is not required in the Company's proposal. The function of a balancing account in the PEG index proposal is replaced by the annual volume and customer numbers forecast in the Company's revenue cap per customer proposal.

Witnesses: R. Campbell

P. Hoey

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 1 Schedule 3 Page 1 of 1

## **BOARD STAFF INTERROGATORY #3**

## INTERROGATORY

Ref: Enbridge Ex. B, Tab 1, page 1 of 22, para 2

Issue Number: 1.1

Issue: What are the implications associated with a revenue cap, price cap and other alternative multi-year incentive ratemaking frameworks?

Enbridge states in evidence that it is proposing a revenue cap, calculated on a per customer basis for the five year period 2008 to 2012.

a) If the Board decided on a price cap for Enbridge, would Enbridge's IR parameter proposals change (e.g., plan term, marketing flexibility, inflation factor, off-ramps, etc.)?

## <u>RESPONSE</u>

Yes, the IR parameters for a price cap appropriate to EGD's business circumstances would be expected to be significantly different than those in this revenue cap proposal.

Witnesses: R. Campbell

P. Hoey

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 1 Schedule 5 Page 1 of 1

## **BOARD STAFF INTERROGATORY #5**

## **INTERROGATORY**

Ref: Enbridge Ex. B, Tab 1, Sch 1, page 2 of 22, para 6

ssue Number: 1.3

Issue: Should weather risk continue to be borne by the shareholders, and if so what

other adjustments should be made?

Enbridge states in evidence that it is proposing a revenue cap, calculated on a per customer basis, adjusted annually.

- a) Does Enbridge believe that its shareholders should continue to bear weather risk? Please explain.
- b) If the weather risk was removed from the shareholder, would Enbridge need to change its proposed IR plan? Please explain.

# **RESPONSE**

- a) Weather risk is symmetrical provided the Company is able to utilize an appropriate weather forecasting methodology. From the perspective of the ratepayer and the shareholder, an appropriate weather forecasting methodology is one that is accurate on average and is as likely to under forecast as it is to over forecast while at the same time providing relatively stable weather forecasts over the long run.
  - The Board's Decision with Reasons for 2007 rates approved the use of appropriate weather forecasting methodologies for the Company relative to the weather forecasting method in place prior to 2007. The Company is confident that these new methodologies, over the long run, will balance the risk associated with weather variances and is thus prepared to continue to bear weather risk.
- b) If weather risk was removed from the shareholder, via, for example, a weather variance account, the Company would not need to change its proposed IR plan. The removal of weather risk would only serve to balance the risks associated with forecasting weather.

Witness: J. Denomy

Filed: 2007-09-10 EB-2007-0615 Exhibit I Tab 1 Schedule 6 Page 1 of 1

## **BOARD STAFF INTERROGATORY #6**

## **INTERROGATORY**

Ref: Enbridge Ex. B, Tab 3, Sch 3, page 17 of 64

Issue Number: 3.1

Issue: How should the X factor be determined?

Enbridge states in evidence that this is the manner that Statistics Canada calculates TFP growth for the overall economy and various sub-sectors and industries.

a) Please provide the latest Statistics Canada information that outlines the Canadian TFP growth for the overall economy and various sub-sectors and industries for the years 1994 - 2005.

## **RESPONSE**

a) Dr. Bernstein notes that the Statistics Canada information is available from this agency's CANSIM database by subscription.

Witness: J. Bernstein

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 1 Schedule 7 Page 1 of 1

## **BOARD STAFF INTERROGATORY #7**

## INTERROGATORY

Ref: Enbridge Ex. B, Tab 1, Sch 1, page 14 of 22, para 32

Issue Number: 3.1

Issue: How should the X factor be determined?

Enbridge states that in the past five years, the Board approved distribution margin has increased on average by 3.83%.

 Please confirm that this average increase includes the impact of declining average use, the cast iron replacement main program and other safety and integrity programs.

## **RESPONSE**

The approved distribution margin included the impacts of costs/revenues approved by the Board.

Witnesses: R. Campbell

P. Hoey

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 1 Schedule 8 Page 1 of 1

## **BOARD STAFF INTERROGATORY #8**

#### INTERROGATORY

Ref: Enbridge Ex. B, Tab 3, Sch 3, page 12 of 64

Issue Number: 3.3

Issue: What are the expected cost and revenue changes during the IR plan that should

be taken into account in determining the appropriate X factor?

Enbridge states in evidence that replacing and upgrading infrastructure facilities is an additional structural change confronting EGDI during the forthcoming IR period, and thus must be accounted for in its X factor.....Omitting an X factor component designed to measure future changes in infrastructure expenditures that differ from the past trends will lead to an incorrect X factor.

- a) Please provide Enbridge's estimate, with supporting documentation, of the adjustment that would be required to the price cap formula to mitigate the risk of these significant changes beyond the amount provided in PEG's recommendation.
- b) Please provide Enbridge's estimate, with supporting documentation, of the adjustment that would be required to the revenue cap formula to mitigate the risk of these significant changes beyond the amount provided in PEG's recommendation.

## **RESPONSE**

- a) When structural changes are known or suspected to occur in the future, then analysis based on past trends should be adjusted to account for this. The evidence at Exhibit B, Tab 3, Schedule 1, considers the prospects for future inputs and outputs only at a surveillance level, which doesn't make its observations or conclusions any less real. There are clear signals of future input pressures, due to the continued aging of infrastructure, and the prospects for outputs are not any better than they have been in the past. It is on this basis that the Company concludes Exhibit B, Tab 3, Schedule 1 by stating that to adequately address 'just and reasonable' rates going forward requires an X factor at least no greater than past experience would reveal.
- b) Please see response to part a) above.

Also see response to SEC Interrogatories #1 and 2 at Exhibit I, Tab 11, Schedules 1 and 2.

Witness: M. Lister

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 1 Schedule 10 Page 1 of 1

## **BOARD STAFF INTERROGATORY #10**

## INTERROGATORY

Ref: Enbridge Ex. B, Tab 1, Sch 1, page 6 of 22, para 17

Issue Number: 3.3

Issue: What are the expected cost and revenue changes during the IR plan that should be taken into account in determining the appropriate X factor?

Enbridge states in evidence that its customer base continues to grow at about 2.5% per year (45,000 to 50,000 new customers are attached annually).

- a) Does Enbridge expect this current growth rate to continue over the IR plan term?
  - i. Please provide Enbridge's forecast, with supporting documentation, of new customer attachments during the IR plan.

#### <u>RESPONSE</u>

The current customer growth rate is expected to continue if current economic and regulatory conditions remain unchanged, which does not seem likely at this time. The Board in this proceeding is considering a major change in the regulatory model that may significantly affect the customer additions incentive for gas distribution utilities. The economic conditions in the Company's franchise area are changing and the new construction housing market appears to be slowing down as explained in Exhibit C3, Tab 1, Schedule 1. Enbridge Gas Distribution expects to add 44,534 customers in 2008 as shown in Exhibit C3, Tab 1, Schedule 1. This forecast is based on the continuation of the existing Cost of Service method of regulation or the approval by the Board of the Company' proposed Revenue Cap per Customer proposal since both have a similar level of incentive for customer additions. The Price Cap model that is under consideration by the Board in this proceeding has a built-in disincentive for customer additions and may cause Enbridge Gas Distribution to add fewer customers in 2008 and for the duration of the IR Plan, should it be adopted by the Board. The Company does not have a forecast of customer additions for 2009 to 2012 since the type of model to be selected by the Board is unknown at this time and the economic conditions are uncertain.

Witness: T. Ladanyi

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 1 Schedule 11 Page 1 of 1

## **BOARD STAFF INTERROGATORY #11**

## **INTERROGATORY**

Ref: Enbridge Ex. B, Tab 1, Sch 1, page 13 of 22, para 30

Issue Number: 3.3

Issue: What are the expected cost and revenue changes during the IR plan that should

be taken into account in determining the appropriate X factor?

Enbridge states in evidence that it believes that the business conditions it faces: ....the potential for industrial volume loss.....

a) Please describe, with supporting documentation, the expected revenue changes during the IR plan attributed to the forecasted (potential) industrial volume loss.

## **RESPONSE**

As filed at Exhibit C, Tab 2, Schedule 1, Appendix A, page 6, the 2008 Budget industrial customer volume is expected to be lower than the 2007 Bridge Year Estimate by another 84 10<sup>6</sup>m<sup>3</sup>. This underage is due to a loss in load relating to plant closures and relocation outside franchise area of transportation equipment, primary metal and food & beverage customers as discussed in Exhibit C, Tab 2, Schedule 1. Coupled with customer losses and volume reduction as mentioned in Exhibit C, Tab 2, Schedule 1, Appendix A, pages 11 and 18, as well as ongoing unexpected customer losses, rate switching as a result of not meeting the annual volume threshold, and unfavourable volumetric variances in consequence of unexpected strengthening Canadian dollar, volatile and high gas prices and global cost pressure as filed at Exhibit C, Tab 2, Schedule 1, pages 20-21; the risk of incurring larger industrial volume loss than budgeted is weighted heavily to the downside.

For instance, one of the Company's large industrial customers has just announced a reduction in one shift of production that was not known at the time of the development of budget back in March. This is one example which occurred in recent years that the Company's local customers have forecast their volumetric needs on their best projections for their own company: They may not, however, be able to forecast their continued operation within the overall plan of their parent organization as decisions on their viabilities are being made from corporate headquarters.

Witnesses: I. Chan

T. Ladanyi

Filed: 2007-09-10 EB-2007-0615 Exhibit I Tab 1 Schedule 12 Page 1 of 1

## **BOARD STAFF INTERROGATORY #12**

## **INTERROGATORY**

Ref: Enbridge Ex. B, Tab 3, Sch 3, page 12 of 64

Issue Number: 4.2

Issue: How should the impact of changes in average use be calculated?

Enbridge states in evidence that in the context of Ontario's natural gas demand conditions shaping the average use of facilities is a significant element which causes future conditions facing the regulated firm to differ from historic conditions. In this case the X factor formula must account for future or prospective declines in average use that differs from past trends.

- a) Please outline, with supporting documentation, the expected revenue changes during the IR plan attributed to forecasted declining average use.
- b) Please provide Enbridge's estimate, with supporting documentation, of the adjustment that would be required to the price cap formula to mitigate the risk of these significant changes beyond the amount provided in PEG's recommendation.
- c) Please provide Enbridge's estimate, with supporting documentation, of the adjustment that would be required to the revenue cap formula to mitigate the risk of these significant changes beyond the amount provided in PEG's recommendation.

# <u>RESPONSE</u>

- a) Please see response to Board Staff Interrogatory #8, part a), found at Exhibit I, Tab 1, Schedule 8.
- b) Please see response to Board Staff Interrogatory #8, part a), found at Exhibit I, Tab 1, Schedule 8.
- c) Please see response to Board Staff Interrogatory #8, part a), found at Exhibit I, Tab 1. Schedule 8.

Witnesses: I. Chan

T. Ladanyi M. Lister

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 1 Schedule 13 Page 1 of 1

## **BOARD STAFF INTERROGATORY #13**

## INTERROGATORY

Ref: Enbridge Ex. B, Tab 1, Sch 1, page 8 of 22, para 21

Issue Number: 4.2

Issue: How should the impact of changes in average use be calculated?

Enbridge states in evidence that given the new 2006 Ontario Building Code has improved energy efficiency standards, residential average use during the next five years will decline more than the historical trend, all else being equal.

a) Please provide a projection for each year of the proposed plan term of the impact of the new 2006 Ontario Building Code on average use.

## **RESPONSE**

Please refer to the volume budget evidence filed at Exhibit C, Tab 2, Schedule 1, pages 7-9.

Witness: I. Chan

Filed: 2007-09-10 EB-2007-0615 Exhibit I Tab 1 Schedule 14 Page 1 of 2

## **BOARD STAFF INTERROGATORY #14**

## **INTERROGATORY**

Ref: Enbridge Ex. B, Tab 1, Sch 1, page 8 of 21, para 23

Issue Number: 4.2

Issue: How should the impact of changes in average use be calculated?

Enbridge states in evidence that the volumes and customers for the years 2002-2006 in Table 1 are the following:

Years	EGD Volumes <sup>1</sup> MN M <sup>3</sup>	PEG calculations of EGD's volumes <sup>2</sup> MN M <sup>3</sup>	EGD Customers <sup>1</sup> Mn	PEG Calculations of Customers <sup>2</sup> Mn
2002	11,776	11,275	1.565	1.567
2003	11,775	12,646	1.615	1.622
2004	11,775	12,257	1.676	1.676
2005	12,298	12,166	1.719	1.725
2006	12,290	NA	1.793	NA
2007	11,776	NA	1.823	NA

- a) Please confirm that Enbridge's annual volumes and number of customers outlined in Table 1 are based on Board approved forecasts.
- b) Please confirm that the difference between Enbridge's annual volumes (Enbridge Ex. B, Tab 1, Sch 1, p 8 of 22, para 23) and PEG's annual volumes (Enbridge Ex. D, Tab 2, Sch 1, p 54 of 106) is due to the different weather normalization methodologies. Please explain.

Witnesses: R. Campbell

I. Chan

T. Ladanyi

<sup>&</sup>lt;sup>1</sup> Enbridge Ex. B, Tab 1, Sch 1, p 8 of 22, para 23, Table 1

<sup>&</sup>lt;sup>2</sup> Enbridge Ex. D, Tab 2, Sch 1, p 54 of 106, Table 11a

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c) Please explain the difference between Enbridge's annual number of customers (Enbridge Ex. B, Tab 1, Sch 1, p 8 of 22, para 23) and PEG's annual number of customers (Enbridge Ex. D, Tab 2, Sch 1, p 54 of 106).

## **RESPONSE**

- a) Not confirmed. Not all of the numbers reported in Table 1 are Board approved forecasts. There was no 2004 Board approved volume budget and customer numbers due to the nature of the 2004 Rate Application. Please see RP-2003-0048, Exhibit A, Tab 3, Schedule 1 for the rationale for implementing this new approach. The correct 2006 Board approved volume budget should be 12 320.7 10<sup>6</sup>m<sup>3</sup> instead of the currently reported 12 290 10<sup>6</sup>m<sup>3</sup> as filed at Exhibit C, Tab 2, Schedule 1, Table 1.
- b) Not confirmed. The difference between Enbridge Gas Distribution's annual volumes, at Exhibit B, Tab 1, Schedule 1, Table 1 and PEG's volumes, at Exhibit D, Tab 3, Schedule 1, page 60, Table 11a, Column C is not only because different weather normalization methodologies utilized under two columns, but it is also due to PEG reporting weather normalized actual volumes as mentioned at Exhibit D, Tab 3, Schedule 1, page 59, second line, whereas Board approved forecasts are reported at Exhibit. B, Tab 1, Schedule 1, Table 1.
- c) Similar to the explanation above, PEG is reporting actual customer numbers at Exhibit D, Tab 3, Schedule 1, page 60 whereas at Exhibit. B, Tab 1, Schedule 1, Table 1 presents Board approved forecast customer numbers.

Witnesses: R. Campbell

I. Chan T. Ladanyi

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## **BOARD STAFF INTERROGATORY #15**

## **INTERROGATORY**

Ref: Enbridge Ex. B, Tab 6, Sch 1, page 1 of 4, para 1

Issue Number: 5.1

Issue: What are the Y factors that should be included in the IR plan?

Enbridge states that the clearance of deferral and variance accounts will occur each year in conjunction with the April 1<sup>st</sup> QRAM and that it intends to clear the prior years December 31st year end actual balances.

- a) Is Enbridge proposing to derive the unit rates for disposition (and effect the onetime adjustment on the customers' bill) based on actual consumption for the corresponding period?
- b) Please explain why Enbridge is proposing to clear actual year-end balances as part of the April 1<sup>st</sup> QRAM instead of clearing forecast year-end balances in the January 1<sup>st</sup> QRAM?
- c) Enbridge proposes to file, as part of the rate filing process, a forecast (eight months of actual and four months of forecast) of its deferral/variance account year-end balances. However, Enbridge is proposing that the actual year-end balances be cleared as part of the April 1<sup>st</sup> QRAM and not its January 1<sup>st</sup> QRAM. Is Enbridge proposing that an additional prudence review (i.e., an additional process) be conducted as part of the April 1<sup>st</sup> QRAM process to deal with the difference between forecast year-end balances and the actual year-end balances?

# <u>RESPONSE</u>

- a) Confirmed.
- b) The proposed mechanism to clear actual year-end balances would minimize the potential impact of the clearance of incorrect forecast amounts and preclude the need for a subsequent round of clearings related to the variances between actual and forecast balances. The need to review forecast amounts, followed by a review of actual versus forecast variance amounts would be reduced to the

Witnesses: R. Bourke

K. Culbert

A. Kacicnik

D. Small

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review of actual balances in the account and would help to minimize the efforts required by all involved in such review processes. There would also be a benefit related to the ratepayers understanding of their bill with one round of clearing actual account balances.

c) Enbridge Gas Distribution is proposing the filing of (8+4) forecast balances of deferral and variance accounts as a means of indicating to parties where balances are forecast to be by year end for information purposes only. The only detailed review will be a review of actual balances within the filing timelines of an April 1, QRAM annually. This streamlining and minimizing of review time and costs will assist all stakeholders in contributing to the objective of efficiency gains in an incentive regulation model.

Witnesses: R. Bourke

K. Culbert A. Kacicnik D. Small

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 1 Schedule 17 Page 1 of 1 Plus Appendix

## **BOARD STAFF INTERROGATORY #17**

## INTERROGATORY

Ref: Enbridge Ex. B, Tab 4, Sch 1, page 5 of 15, para 15

Issue Number: 5.1

Issue: What are the Y factors that should be included in the IR plan?

Enbridge in its evidence states that a customer attachment will take approximately 12 years to observe the cross-over from revenue deficiency to revenue sufficiency

- a) Please provide detailed calculations, including all the assumptions, supporting the 12 year cross-over period.
- b) Do Enbridge's 2007 base rates (i.e., approved revenue requirement) provide for the recovery of the aforementioned deficiency for customer projects that have been completed within the last 10 years?
- c) Please confirm that, on average, subsequent to year 12, the revenue stream from the customers attached in the last 10 years exceeds costs to provide the service.

## **RESPONSE**

- a) Please see attached appendix. It needs to be understood that "cross-over" in this context does not mean that the investor has recouped the investments. It is only an indication of the first year when the investor begins to make comparable cost of service return on equity or greater. The payback period on cash-flow basis is closer to 30 years. This can be seen by following the "net present value" or "profitability index" in the appendix.
- b) 2007 base rates provide for recovery of the deficiency for customer projects that have been completed prior to 2007. The projects in 2007, depending on the month that these projects are added to rate-base, will not be fully effective and hence 2007 projects would create a deficiency for the following year. Further the deficiencies created in 2008 and beyond are cumulative.
- c) Please refer to CCC Interrogatory #22 at Exhibit I, Tab 3, Schedule 22 regarding the challenges for offsetting the deficiency during an IR period by projects undertaken in prior years that would cross-over during the plan period.

Witness: S. Kancharla

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# Residential Customer Attachment Feasibility - 40 Year Horizon Parameters and Results

Line No		Col. 1 scription	<u>Col. 2</u>
		·	
FEASI	BILITY PARAMETERS		
1.	Discount Rate		6.15%
2.	CCA Rate		4.00%
3.	Tax Rate		35.00%
4.	Municipal Tax rate		0.60%
5.	Capital Tax Rate		0.492%
6.	Customer Revenue Horizon (Years	3)	40
7.	Average Annual Consumption per Residential	Customer ( m³)	2,600
8.	Annual Distribution Revenues (Dol Residential	lars per customer)	498
9.	Annual O&M (Dollars) per Custom Residential	er	- 70.49
10.	Average capital (Dollars) per custo Residential	omer	2,500
11.	O&M (Lead days)		(33.85)
12.	Commodity (Lag days)		3.75
FEASI	BILITY RESULTS		
13.	Net Present Value (Dollars) Residential		255
14.	Profitability Index Residential		1.10

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Ann	Annual Incremental Cost and Revenue Summary	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
	<u>Col. 1</u>	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8	Col. 9	Col. 10	Col. 11
Line No	vo.  Discount factors to project outset	Year 0 0.00	Year 1 0.500	Year 2 1.50	Year 3 2.50	Year 4 3.50	Year 5 4.50	Year 6 5.50	Year 7 6.50	Year 8 7.50	Year 9 8.50
<u>+</u> 01 04 4 10 0	INCREMENTAL CAPITAL INVESTMENT Average capital per residential customer Contribution In Aid Of Construction Net Investment Capital Working Capital Total Investment At Project Outset	2,500 2,500 2,500 2,500	- - (4.97) (4.82)								
. 8 . 9. 0. 0. 0. 0.	ŏ Ö ŏ	2,500	2,495 18 17 17	2,495 34 31 48	2,495 33 28 77	2,495 32 26 102	2,495 30 23 126	2,495 29 21 147	2,495 28 19 166	2,495 27 17 183	2,495 26 16 198
t 5 6 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6			249 (76) (35) 137 133	498 (153) (70) 275 251 385	498 (153) (70) 275 237 621	498 (153) (70) 275 223 844	498 (153) (70) 275 210 1,055	498 (153) (70) 275 198 1,253	498 (153) (70) 275 186 1,439	498 (153) (70) 275 176	498 (153) (70) 275 165 1,780
17. 18. 20. 21.	IAXES Income Tax (Before Interest Tax Shield) Municipal Tax Capital Tax Total Taxes PV of Total Taxes At Project Outset ACCUMULATED PV OF TOTAL TAXES		(39) (12) (66) (64)	(87) (15) (12) (113) (104)	(87) (15) (11) (113) (97) (265)	(87) (15) (11) (113) (92) (357)	(87) (15) (10) (113) (86) (443)	(88) (15) (10) (112) (81) (524)	(88) (15) (9) (112) (76) (600)	(88) (15) (9) (112) (71) (671)	(88) (15) (9) (112) (67) (738)
23. 24.	ACCUMULATED NPV AND PI Net Present Value Profitability Index	(2,500.0)	(2,409)	(2,230)	(2,062)	(1,905)	(1,758) 0.296	(1,620)	(1,490)	(1,369)	(1,255) 0.497
25. 26. 27.	REVENUE SUFFICIENCY/(DEFICIENCY) Revenue Revenue Requirement Sufficiency/(Deficiency)		249 312 (63)	498 591 (94)	498 583 (85)	498 574 (76)	498 565 (67)	498 556 (58)	498 547 (49)	498 538 (40)	498 529 (31)

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Annual Incremental Cost and Revenue Summary	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	<u>Year 19</u>
<u>Col. 1</u>	Col. 12	Col. 13	Col. 14	Col. 15	Col. 16	Col. 17	Col. 18	Col. 19	Col. 20	Col. 21
Description Discount factors to project outset	Year 10 9.50	Year 11 10.50	Year 12 11.50	Year 13 12.50	Year 14 13.50	Year 15 14.50	Year 16 15.50	Year 17 16.50	Year 18 17.50	Year 19 18.50
INCREMENTAL CAPITAL INVESTMENT Average capital per residential customer Contribution in Aid Of Construction Net Investment Capital			1 1							
Working Capital Total Investment PV Of Net Investment At Project Outset ACCUMULATED PV OF TOTAL INVESTMENT	2,495	2,495	2,495	2,495	2,495	2,495	2,495	2,495	2,495	2,495
CCA TAX SHIELD CCA Tax Shield PV Of CCA Tax Shield At Project Outset ACCUMULATED PV OF CCA TAX SHIELD	25 14 212	24 13 225	23 11 236	22 10 247	21 9 256	20 8 265	19 8 272	19 7 279	18 6 286	17 6 291
INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES) Gas Distribution Revenue Gas Costs O&M Net Operating Cash (Before Taxes) PV of Net Operating Cash (Before Taxes) ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	498 (153) (70) 275 156 1,936	498 (153) (70) 275 147 2,083	498 (153) (70) 275 138 2,221	498 (153) (70) 275 130 2,352	498 (153) (70) 275 123 2,474	498 (153) (70) 275 116 2,590	498 (153) (70) 275 109 2,699	498 (153) (70) 275 103 2,802	498 (153) (70) 275 97 2,898	498 (153) (70) 275 91 2,990
IAXES Income Tax (Before Interest Tax Shield) Municipal Tax Capital Tax Total Taxes PV of Total Taxes At Project Outset ACCUMULATED PV OF TOTAL TAXES	(88) (15) (8) (111) (63)	(88) (15) (8) (111) (59) (861)	(88) (15) (8) (111) (56) (917)	(88) (15) (7) (111) (53)	(88) (15) (7) (111) (49)	(89) (15) (7) (110) (46) (1,065)	(89) (15) (7) (110) (44)	(89) (15) (6) (110) (41) (1,150)	(89) (15) (6) (110) (39) (1,189)	(89) (15) (6) (110) (36) (1,225)
ACCUMULATED NPV AND PI Net Present Value Profitability Index	(1,148)	(1,048)	(954)	(866)	(783)	(705)	(633) 0.746	(564)	(500)	(439) 0.824
REVENUE SUFFICIENCY(DEFICIENCY) Revenue Revenue Requirement Sufficiency/(Deficiency)	498 520 (22)	498 511 (13)	498 501 (3)	498 492 6	498 483 15	498 473 25	498 464 34	498 454 43	498 445 53	498 435 62

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Ann	Annual Incremental Cost and Revenue Summary	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29
	<u>Col. 1</u>	Col. 22	Col. 23	Col. 24	Col. 25	Col. 26	Col. 27	Col. 28	Col. 29	Col. 30	Col. 31
Line No.		Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29
	Discount factors to project outset	19.50	20.50	21.50	22.50	23.50	24.50	25.50	26.50	27.50	28.50
- 27 0	INCREMENTAL CAPITAL INVESTMENT Average capital per residential customer Contribution in Aid Of Construction Not become and Contribution in the Con			1 1	1 1	1 1	1 1	1 1		1 1	
9 4 6 6 7	Net investment capital Vorking Capital Total Investment PV Of Net Investment At Project Outset ACCUMULATED PV OF TOTAL INVESTMENT	2,495	2,495	2,495	2,495	2,495	2,495	2,495	2,495	2,495	2,495
9. 9. 0.	CCA TAX SHIELD CCA Tax Shield PV Of CCA Tax Shield At Project Outset ACCUMULATED PV OF CCA TAX SHIELD	16 5 296	16 5 301	15 4 305	15 4 4 309	14 3 312	13 3 316	13 3 318	12 3 321	12 2 323	11 2 325
£ 5 £ 4 £ 6	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES) Gas Distribution Revenue Gas Costs O&M Net Operating Cash (Before Taxes) PV of Net Operating Cash (Before Taxes) ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	498 (153) (70) 275 86 3,075	498 (153) (70) 275 81 3,156	498 (153) (70) 275 76 3,232	498 (153) (70) 275 72 3,304	498 (153) (70) 275 68 3,372	498 (153) (70) 275 64 3,436	498 (153) (70) 275 60 3,496	498 (153) (70) 275 57 3,552	498 (153) (70) 275 53 3,605	498 (153) (70) 275 50 3,655
17. 19. 20. 21.	TAXES Income Tax (Before Interest Tax Shield) Municipal Tax Capital Taxes Total Taxes PV of Total Taxes At Project Outset ACCUMULATED PV OF TOTAL TAXES	(89) (15) (6) (110) (34) (1,259)	(89) (15) (5) (109) (32) (1,291)	(89) (15) (5) (109) (30) (1,322)	(89) (15) (5) (109) (28) (1,350)	(89) (15) (5) (109) (27) (1,377)	(89) (15) (5) (109) (25) (1,402)	(89) (15) (4) (109) (24) (1,426)	(89) (15) (4) (109) (22) (1,448)	(90) (15) (4) (109) (21) (1,469)	(90) (15) (4) (108) (20) (1,489)
23. 24.	ACCUMULATED NPV AND PI Net Present Value Profitability Index	(383)	(329)	(279)	(232)	(188)	(146) 0.941	(107) 0.957	(70) 0.972	(36)	(3)
25. 26. 27.	REVENUE SUFFICIENCY/(DEFICIENCY) Revenue Revenue Requirement Sufficiency/(Deficiency)	498 426 72	498 416 82	498 407 91	498 397 101	498 269 229	498 221 276	498 222 276	498 223 275	498 223 275	498 224 274

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Annual Incremental C	Annual Incremental Cost and Revenue Summary  Col. 1	<u>Year 30</u> Col. 32	<u>Year 31</u> <u>Col. 33</u>	<u>Year 32</u> <u>Col. 34</u>	<u>Year 33</u> <u>Col. 35</u>	<u>Year 34</u> <u>Col. 36</u>	<u>Year 35</u> Col. 37	<u>Year 36</u> <u>Col. 38</u>	<u>Year 37</u> Col. 39	<u>Year 38</u> <u>Col. 40</u>	<u>Year 39</u> Col. 41	<u>Year 40</u> Col. 42
Line No.  Discount factors to project outset	Description o project outset	Year 30 29.50	Year 31 30.50	Year 32 31.50	Year 33 32.50	Year 34 33.50	Year 35 34.50	Year 36 35.50	Year 37 36.50	Year 38 37.50	Year 39 38.50	Year 40 39.50
<u>N</u>	INCREMENTAL CAPITAL INVESTMENT Average capital per residential customer Contribution In Aid Of Construction Nor Investment Capital	1 1	1 1	1 1	1 1							
4. Working Capital 5. Total Investment 6. PV Of Net Invest 7. ACCUMULATED PV	Working Capital Total Investment PV Of Net Investment At Project Outset  ACCUMULATED PV OF TOTAL INVESTMENT	2,495	2,495	2,495	2,495	2,495	2,495	2,495	2,495	2,495	2,495	
CCA TAX SHIELD 8. CCA Tax Shield 9. PV Of CCA Tax 10. ACCUMULATED PY	CCA TAX SHIELD CCA Tax Shield PV Of CCA Tax Shield At Project Outset ACCUMULATED PV OF CCA TAX SHIELD	11 2 327	10 2 329	10 2 330	10 1 332	9 1 333	9 1 334	9 135	8 136	8 1 337	8 1 338	
11. Gas Distribution Revenue 12. Gas Costs 13. O&M 14. Net Operating Cash (Befo 15. PV of Net Operating Cash 16. ACCUMULATED PV OF NET	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES) Gas Distribution Revenue Gas Costs Gas Costs No Operating Cash (Before Taxes) PV of Net Operating Cash (Before Taxes) At Project Outset ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	498 (153) (70) 275 47 3,703	498 (153) (70) 275 45 3,747	498 (153) (70) 275 42 3,789	498 (153) (70) 275 40 3,829	498 (153) (70) 275 37 3,866	498 (153) (70) 275 35	498 (153) (70) 275 33 3,934	498 (153) (70) 275 31 3,965	498 (153) (70) 275 29 3,994	498 (153) (70) 275 28 4,022	
TAXES           17. Income Tax (Be           18. Municipal Tax           19. Capital Tax           20. Total Taxes           21. PV of Total Taxes           22. ACCUMULATED P	Income Tax (Before Interest Tax Shield) Municipal Tax Municipal Tax Total Taxes PV of Total Taxes At Project Outset ACCUMULATED PV OF TOTAL TAXES	(90) (15) (4) (108) (19) (1,508)	(90) (15) (4) (108) (18) (1,525)	(90) (15) (3) (108) (17) (1,542)	(90) (15) (3) (108) (16) (1,557)	(90) (15) (3) (108) (15) (1,572)	(90) (15) (3) (108) (14) (1,586)	(90) (15) (3) (108) (13) (1,599)	(90) (15) (3) (108) (12) (12)	(90) (15) (3) (108) (11) (1,622)	(90) (15) (3) (108) (11) (11)	
ACCUMULATED NPV AND PI 23. Net Present Value 24. Profitability Index	PV AND PI ue ve	27	56 1.022	83 1.033	108	132 1.053	154	175	195 1.078	214	232	
REVENUE SUFFICIENCY/ 25. Revenue 26. Revenue Requirement 27. Sufficiency/(Deficiency)	REVENUE SUFFICIENCY/(DEFICIENCY) Revenue Revenue Requirement Sufficiency/(Deficiency)	498 224 273	498 225 273	498 225 272	498 226 272	498 226 271	498 227 271	498 227 271	498 228 270	498 228 270	498 228 269	

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## **BOARD STAFF INTERROGATORY #19**

#### INTERROGATORY

Ref: Enbridge Ex. B, Tab 4, Sch 1, pages 13-15 of 15, para 2-8

Issue Number: 5.1

Issue: What are the Y factors that should be included in the IR plan?

Enbridge states in evidence that projects proposed for Y factor treatment are:

- Leave to construct (LTC) projects
- Power generation customers
- System reinforcement and community expansion
- Safety and reliability
- a) Please provide a forecast over the IR plan term of the capital expenses (annual and total over the plan term) that Enbridge expects to pass-through to customers.
- b) Please provide the details on how the annual capital expenses would be converted into a Y factor (or cost of service amount)?
- c) Please quantify the financial impact on a typical residential and commercial customer. In particular, please quantify the financial impacts of capital expenses associated with system reinforcement and safety and reliability projects.
- d) Please provide a forecast over the IR plan term of the reductions in O&M expenses (annual and total over the plan term) attributable to system reinforcement, cast iron replacement and safety & integrity programs.
  - i. Does Enbridge propose these reductions in O&M be included in the amount to be passed through to customers? Please explain.
  - ii. Please quantify the financial impact for a typical residential and commercial customer.

## **RESPONSE**

a) The Company does not have a forecast of the total IR plan term capital expenses it is requesting to treat as Y factors and pass through to customers.

Witnesses: K. Culbert

A. Kacicnik

S. Kancharla

T. Ladanyi

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 1 Schedule 19 Page 2 of 2

The Company will be filing a summary of 2008 Y factor capital expenditures in its evidence at Exhibit C, Tab 7, Schedule 1.

- b) The Company will convert these capital expenditures into a Y factor by performing a revenue requirement type of calculation which will include, a return on the average cost of service rate base, depreciation, and associated tax determinations. The Company is currently in the process of completing these requested Y factor capital related cost of service rate adjustments. The calculations and amounts being requested will be included in its evidence to be filed by September 25<sup>th</sup> along with rate schedule related material. An example of this calculation will be provided in evidence at Exhibit C, Tab 7, Schedule 2.
- c) As stated in part b) the rate impact calculations for these Y factors are currently in process. As a result we cannot currently quantify the typical financial impacts as requested but could, if required, provide such information after the filing of rate schedule related material on September 25<sup>th</sup>.
- d) The Company does not anticipate or have a forecast of any significant reductions in O&M expenses over the term of the IR plan as a result of the proposed incremental system reinforcement, cast iron mains replacement and safety & integrity programs.

Witnesses: K. Culbert

A. Kacicnik S. Kancharla T. Ladanyi

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 1 Schedule 20 Page 1 of 1

## **BOARD STAFF INTERROGATORY #20**

#### INTERROGATORY

Ref: Enbridge Ex. B, Tab 1, page 17 of 22, para 40

Issue Number: 6.1

Issue: What are the criteria for establishing Z factors that should be included in the IR

plan?

Enbridge states in evidence that Z factors be related to:

- Changes in statutes
- Changes in regulations
- · Changes in financial accounting reporting requirement guidelines
- Regulatory orders
- Uninsured losses
- Litigation costs
- a) Please give examples of each of the listed Z factor events. For example, do changes in statues include changes to provincial and municipal tax laws?
- b) Please confirm that the Z factor amounts would be symmetrical (i.e., positive or negative amounts)?

## **RESPONSE**

a)

- Changes in statutes: new taxes are included. Changes to existing tax rates are not included.
- Changes in regulations: changes in TSSA requirements
- Changes in financial accounting reporting requirement guidelines: GAAP instead of GARP principles.
- Regulatory orders: amendments to GDAR:
- Uninsured losses: please see response to CCC Interrogatory #29 at Exhibit I, Tab 3, Schedule 29
- Litigation costs: please see response to CCC Interrogatory #29 at Exhibit I,
   Tab 3, Schedule 29
- b) Confirmed.

Witnesses: R. Campbell

P. Hoey

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 1 Schedule 22 Page 1 of 1

## **BOARD STAFF INTERROGATORY #22**

## INTERROGATORY

Ref: Enbridge Ex. B, Tab 1, page 1 of 22, para 2

Issue Number: 10.1

Issue: Should an ESM be included in the IR plan?

In this exhibit, the Company provides the rationale for and details of the revenue cap, calculated on a per customer basis, for the five year period 2008 to 2012.

- a) Please confirm that Enbridge is not proposing an ESM in the IR plan.
- b) Please outline the rationale for Enbridge's position. For example, does Enbridge believe that an ESM dilutes the incentive to achieve efficiencies?

## **RESPONSE**

Enbridge Gas Distribution is generally opposed to earning sharing because it dilutes the incentive power of the plan. This position was recognized by the Ontario Energy Board in the Natural Gas Forum Report which states that "the Board views the retention of earnings by a utility within the term of an IR plan to be a strong incentive for the utility to achieve sustainable efficiencies"; and "the Board does not intend for earnings sharing mechanisms to form part of the IR plans" (pg 28). Consequently, earning sharing is not a feature of the Company's IR proposal. (Also see response to CCC Interrogatory # 34 at Exhibit I. Tab 3. Schedule 34.)

Witnesses: R. Campbell

P. Hoey

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 1 Schedule 23 Page 1 of 1

# **BOARD STAFF INTERROGATORY #23**

# **INTERROGATORY**

Ref: Enbridge Ex. B, Tab 6, Sch 1, page 4 of 4, para 12

Issue Number: 11.1

Issue: What information should the Board and stakeholders be provided with during the

IR plan?

In its evidence on Reporting Requirements, Enbridge states that any further reporting requirements would be onerous and counterproductive.

a) Would filing the following additional information on an annual basis be onerous and counter-productive – Standard ROE calculation schedules and Capital expenditures (annual actual capital expenditures by USoA accounts)?

## <u>RESPONSE</u>

The Company stated in evidence that it would provide year end actual utility results in the same form and at the same time as it is required to report such results as per the Board's record keeping and reporting requirements. The Company can also provide an annual actual capital expenditure schedule similar to that provided in its 2007 rate proceeding, EB-2006-0034, Exhibit B5, Tab 2, Schedule 1, page 1, Column 1.

Witnesses: K. Culbert

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 1 Schedule 24 Page 1 of 1

## **BOARD STAFF INTERROGATORY #24**

## **INTERROGATORY**

Ref: Enbridge Ex. D, Tab 3, Sch 1, pages 15-16

Issue Number: 12.1.1

Issue: What should be the information requirements?

In its application, Enbridge states that in the event that a final rate Order is not in place on January 1, 2008, the Company requests that interim rates be set and implemented as of January 1, 2008.

a) Please clarify if: 1) Enbridge is requesting that its 2007 base rates (once approved by the OEB) be declared interim as of January 1, 2008 or (2) the Company is intending to come forward with a proposal for an Interim Rate Order that would supersede, on an interim basis, the 2007 Board approved rates until such time that a final Rate Order is issued and effected in rates. If the latter is applicable, please indicate when Enbridge will be filing its proposal.

## **RESPONSE**

In the event that a final rate order in this proceeding is not in place on January 1, 2008, at the very least the Company would be requesting that its January 1, 2008 QRAM rates, which will reflect the 2007 base rates and January 1, 2008 gas costs, be declared interim as of January 1, 2008.

The Company would consider an adjustment to its 2007 base rates prior to a final rate order. This adjustment could reflect a portion of the rate change that would result from the application of the incentive rate making formula. The Company could file such an adjustment to its 2007 base rates together with the January 1, 2008 QRAM filing.

Witnesses: P. Hoey

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 1 Schedule 25 Page 1 of 2

# **BOARD STAFF INTERROGATORY #25**

## INTERROGATORY

Ref: Enbridge Ex. B, Tab 6, Sch 1, page 2 of 4, para 4

Issue Number: 12.3.2

Issue: How should the changes in the rate design be implemented?

Enbridge states in evidence that it supports the Board staff's recommendation which allows the Company to apply for rate-related changes (i.e., rate re-design proposals) during the IR plan period.

- a) Is Enbridge planning to adjust the fixed monthly charge and the variable charge on a revenue neutral basis during the IR plan?
  - i. If yes, please explain.
- b) Please provide Enbridge's target(s) and associated timelines for moving the fixed monthly charge towards full customer-related cost recovery. For example, is Enbridge planning to implement 100% of full customer-related cost recovery in the next 5 years?
- c) Does Enbridge agree that an increase in the fixed monthly charge mitigates the impact of declining average use?
  - i. If no, please explain?
- d) If Enbridge applies to increase the fixed monthly charge during the IR plan term, is it Enbridge's view that a corresponding adjustment to the X factor should be performed?
  - i. If no, please explain.
  - ii. If yes, please describe the process in which the X factor would be adjusted.

Witnesses: P. Hoey

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 1 Schedule 25 Page 2 of 2

# **RESPONSE**

- (a) and (b) Under the Company's revenue cap per customer incentive regulation model, the Company is planning to adjust fixed and variable components of rates to at least maintain the level of fixed cost recovery from fixed charges that is embedded in the 2007 rates. The Company may make additional changes to the fixed monthly charges during the IR plan term. At this time, however, the Company has not developed any specific plans.
- (c) and (d) Enbridge Gas Distribution agrees that, all else the same, an increase in the fixed monthly charge which would increase the percentage of revenues recovered through fixed charges would mitigate the impact of declining average use. Under the Company's revenue cap per customer incentive regulation model, an increase in the percentage of revenues recovered through fixed charges would not impact the X factor. Any impacts on average use decline will be captured in the annual volume forecast, which is part of the annual rate filing process.

Witnesses: P. Hoey

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 1 Schedule 26 Page 1 of 1

## **BOARD STAFF INTERROGATORY #26**

## **INTERROGATORY**

Ref: Enbridge Ex. B, Tab 7, Sch 1, page 2 of 4, para 4

Issue Number: 13.1

Issue: What information should the Board consider and stakeholders be provided with at

the time of re-basing.

a) Please provide a mock-up of Drivers of Deficiency exhibit which would, albeit in a re-basing context at the end of an IR term, provide parties, with as much as practically possible, the same usefulness as in past proceedings.

## **RESPONSE**

The Company's evidence at Exhibit B, Tab 7, Schedule 1 in para. 4, part b, states in the last sentence that "This exhibit could not be produced in the same manner as it has been in past proceedings". This statement remains true in that the Drivers exhibit is based upon a cost of service, Board Approved base revenue requirement. As this base piece of information will not be available for the 2012 Test Year, it will not be possible for the Drivers exhibit to be created or mocked-up for the 2013 Test Year (the proposed rebasing year).

The result is that it would not be possible to create or mock-up any reasonable Drivers exhibit, in its current form or any other form, for any Test Year in which the transition is from cost of service to incentive rate making or vice versa.

It should also be pointed out that any Drivers style exhibit designed to compare an incentive based year to a subsequent incentive based Test Year would be limited to an analysis of the individual impact of each component of the incentive model, i.e. the inflation factor, as opposed to the analysis that we have come to expect from the cost of service Drivers exhibit which analyzed cost components, such as, O&M, depreciation expense, rate base, volume growth impacts, etc.

Witnesses: R. Bourke

K. Culbert

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 1 Schedule 27 Page 1 of 1

# **BOARD STAFF INTERROGATORY #27**

## **INTERROGATORY**

Ref: Enbridge Ex. B, Tab 7, Sch 1, page 1 of 4, para 3

Issue Number: 13.1

Issue: What information should the Board consider and stakeholders be provided with at

the time of re-basing.

Enbridge proposes that at the time of re-basing, it would provide historical year actuals (2011), bridge year (2012) and test year (2013).

- a) Please confirm whether Enbridge will be including in its historical year evidence "continuity of rate base by plant type" schedules (that would track the actuals for 2007, 2008, 2009, 2010 and 2011)?
  - If no, please explain.

## **RESPONSE**

- a) As stated in the Company's re-basing requirement evidence, the Company does not intend to file historical evidence other than that for a 2011 historical year, or for the year which precedes the test year by two years depending on the term of the plan approved by the Board in this proceeding.
  - information beyond the Company's proposal, the Company believes the level of detail required by the Board's RRR reporting requirements throughout the term of an IR plan are more than sufficient. The Company is becoming growingly concerned over the level of cost of service related detailed information which stakeholders seem to be suggesting, within their interrogatories, should be accumulated and or provided by the Company throughout the duration of and at the end of an incentive plan. If one of the intents of an IR plan is to reduce regulatory costs and burden and incent a regulated Company and all of its stakeholders to achieve efficiencies or alternate ways of doing things, then the continued accumulation of detailed cost of service type information and a detailed review of such information throughout the IR period and or at the end of the plan is contradictory to that intent.

Witnesses: K. Culbert

R. Bourke A. Kacicnik

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 1 Schedule 28 Page 1 of 1

## **BOARD STAFF INTERROGATORY #28**

## **INTERROGATORY**

Ref: Enbridge Ex. B, Tab 1, Sch 1, page 21 of 22, para 52

Issue Number: 14.1

Issue: Are there adjustments that should be made to base year revenue requirements?

a) Is Enbridge aware of any specific costs or amounts, in excess of \$1.5 million, that are being recovered or are reflected in 2007 rates and will not recur in 2008?

# <u>RESPONSE</u>

a) The Company has not conducted a comprehensive analysis of costs that may begin or cease, increase or decrease, etc. in 2008 as compared to 2007. Neither has the Company developed a cost-of-service revenue requirement for 2008 and/or compared it to its 2007 cost-of-service revenue requirement. In Company's view, this type of analysis would be inconsistent with the principles and intention of an incentive regulation regime.

Witnesses: R. Campbell

K. Culbert P. Hoey A. Kacicnik

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 1 Schedule 29 Page 1 of 1

## **BOARD STAFF INTERROGATORY #29**

## **INTERROGATORY**

Ref: Enbridge Ex. B, Tab 3, Sch 3, page 4 of 64

Issue Number: 3.1

Issue: How should the X factor be determined?

Dr. Bernstein states that "X factor measures must account for the effects of lower rates of capacity utilization coupled with a simultaneous upgrading of infrastructure capital".

a) Enbridge has proposed to recover the cost of its capital expenditures during the IR period via a Y factor. Should the X factor reflect this fact and be higher than it would be in the absence of the Y factoring? Please explain.

## **RESPONSE**

a) In circumstances where the X factor is solely based on historical information, then modifications to the IR plan, which account for significant future deviations from past performance, are reflected in other (or non-X factor) components of the plan. For example, in situations justifying a stretch factor, this component would then be considered distinct from the X factor. In addition, other elements of the IR plan that reflect significant future deviations as related to productivity and input price growth rates could also enter as a distinct component. Enbridge Gas Distribution has termed this component the Y factor.

In the current proceeding PEG included its recommendation for a stretch factor as part of the X factor. To be consistent with this concept, Dr. Bernstein addressed all of the necessary adjustments to the historically-based X factor that would constitute an appropriately "modified" X factor.

If one desires to retain the X factor as solely based on historical information then the appropriate adjustments recommended by Dr. Bernstein to this historically-based X factor would constitute an additional component to the IR plan. Indeed these adjustments form the basis for Enbridge Gas Distribution's Y factor. Both approaches to formulating an IR plan are acceptable (that is an historically-based X factor with additional components, or an all inclusive X factor), as long as the context is unambiguous.

Witness: J. Bernstein

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## **BOARD STAFF INTERROGATORY #30**

## **INTERROGATORY**

Ref: Enbridge Ex. B, Tab 3, Sch 3, page 5 of 64

Issue Number: 3.1

Issue: How should the X factor be determined?

Dr. Bernstein states that "Since the IR plan under the OEB involves price rebasing at the end of the forthcoming IR period, it is redundant to include a positive stretch factor...Rebasing ensures that consumers benefit from productivity improvements, since the new prices they face encompass the firm's superior productivity performance".

- a) Does Dr. Bernstein believe that rebasing ensures that customers benefit from all productivity improvements, or just those that result in sustained productivity increases? Please explain.
  - i) For example, if a company has an opportunity in year 1 of a five year plan to reduce costs for three years, will rebasing ensure that consumers benefit from this initiative?
- b) Of the numerous instances in which explicit stretch factors have been approved in IR plans for energy and telecom utilities, please identify those instances in which price rebasing was not anticipated.
- c) Do companies have an incentive under some PBR plans to defer certain kinds of expenditures until the end of the plan and then to try to recover them in the next rate case? Please explain.
  - i) Is it possible, because of this problem, that customers sometimes do not experience any net benefits from PBR at the time of rebasing? Please explain.

## **RESPONSE**

 a) The new prices resulting from rebasing must reflect both the additional input costs incurred by the regulated firm, as well as, productivity improvements. The rising costs increase prices, while the productivity gains reduce prices. All

Witness: J. Bernstein

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productivity improvements are considered in rebasing, as are all cost increases. It is important however, to include the long term effects from capital expenditure initiatives. For example, suppose a regulated firm incurred significant cost increases due to capital improvements in the last year of an IR plan. If these improvements are expected to last ten years, and the next IR period is five years in length then prices should not be ratcheted upwards in the forthcoming IR period to reflect all cost increases. Nor for that matter should prices be ratcheted downwards to reflect all productivity improvements in the next five years.

b) In IR plans where rebasing is not explicitly part of the regulatory regime, Dr. Bernstein cannot judge whether or not rebasing was anticipated. However, IR plans that hope to embody the incentives for superior performance on the part of regulatory firms should not indulge in unanticipated rebasing. In this context price rebasing acts like an ex post earnings review, which serve to undermine the superior incentives of IR plans.

With respect to explicit stretch factors, Dr. Bernstein notes that in the U.S. telecommunications industry, stretch factors were imposed in the transition from rate of return to price cap regulation. Once this transition period ended, stretch factors were abandoned (or set to zero), although explicit X factors were recalibrated for each price cap period (or deemed to remain unchanged). In the Canadian telecommunications industry, stretch factors were imposed in the first price cap proceeding. The Canadian regulator explicitly rejected their inclusion from that point onwards, while still recalibrating the X factor faced by the industry.

c) The inclusion of Y factors in the IR plan, or modifications to the historically-based X factor, which can account for future changes in costs (and in particular capital expenditures), preclude any incentive on the part of the regulated firm to defer these capital expenditures.

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#### **BOARD STAFF INTERROGATORY #31**

## **INTERROGATORY**

Ref: Enbridge Ex. B, Tab 3, Sch 3, page 6 of 64

Issue Number: 3.1

Issue: How should the X factor be determined?

Dr. Bernstein states that "PEG's model contains severe restrictions prohibiting parameters to differ among firms, not just for a single year but for all years of a sample. This feature is particularly troubling since the model is purported to be used for benchmarking purposes (for example to set TFP targets)".

- a) Econometric cost models that are estimated using panel data sometimes allow the intercept (constant) term of the model to vary between companies. Since PEG did not use the intercept term in his TFP trend benchmarks, is it Dr. Bernstein's view that intercept terms are germane to the calculation of a TFP trend benchmark?
  - i) If yes, please provide the rationale, including the supporting mathematical theory.
- b) With regard to the slope parameters (e.g., those for the output variables) that PEG uses to construct TFP trend benchmarks, does Dr. Bernstein believe that it is conventional in econometric cost studies, and more particularly those used in benchmarking, for these parameters to vary between companies?
  - i) Please provide examples where this has been done in benchmarking.

## **RESPONSE**

a) The simplest way to introduce differences in an econometric model is through differences in the intercept parameter of the cost function. In PEG's case with 36 firms and 11 years of data there are sufficient degrees of freedom to incorporate firm differences in many more sophisticated ways. With respect to TFP benchmarks, Dr. Bernstein notes that measures of industry output growth rates used in the calculation of industry TFP trends should be calculated using revenue share

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weights. As a consequence, econometric cost models, in general, and PEG's model in particular, are not required to calculate industry TFP growth rates.

Dr. Bernstein claims that it is conventional in econometric studies to allow for variability among firms in a panel dataset. In such studies the econometrician proceeds to conduct statistical tests so as to investigate whether or not firm differences are accepted (or not rejected) by the data. This is standard practice in econometric work. After all, suppose statistical testing reveals that firm differences do indeed exist such that rates of technological change differ among firms. Therefore all results emanating from a model based on a common rate of technological change must be rejected.

b) Dr. Bernstein notes that there is not one set of best-practice procedures for scholarly work and another set for bench-marking analysis. Indeed PEG correctly recognizes that their work should be held to the same standard as scholarly research on the subject. For example, on page ii of its report, PEG claims that, "Established methods and publicly available data from respected sources were employed in the research." In particular, PEG also notes on page ii that the capital input price employed in its econometric model "has been extensively used in both scholarly cost research and in index research undertaken in support of rate and revenue cap indexes". Lastly on pages ii and iii, PEG claims that "We believe that these recommendations are just and reasonable, and can place incentive regulation of Ontario's gas utilities on a solid foundation of economic reasoning and empirical research." (italics added)

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# **BOARD STAFF INTERROGATORY #32**

## **INTERROGATORY**

Ref: Enbridge Ex. B, Tab 3, Sch 3, page 6 of 64

Issue Number: 3.1

Issue: How should the X factor be determined?

Dr. Bernstein states that "PEG also imposed parameter restrictions associated with the variables determining the degree of returns to scale and the rate of technological change. These are critical constraints".

- a) Please identify the critical constraints that PEG has made.
- b) Does Dr. Bernstein believe that this the constraints that PEG imposed on the functional form impart an upward bias to the resultant TFP trend target?
  - i) If yes, please provide rationale.

## **RESPONSE**

- a) The various critical constraints are outlined in Dr. Bernstein's evidence from pages 30-43. Some examples that outline these constraints are the following. First, PEG's econometric model involves the specification of a constrained or truncated translog cost function, as opposed to a complete translog cost function. PEG did not provide any statistical tests to justify whether or not the imposed (parameter) constraints are justified. In addition, PEG did not examine the technical conditions of its estimated cost function that any typical cost function must satisfy. For example, a cost function must be concave in the prices of the factors of production. Failure of this condition to hold implies that the estimated cost function is consistent with cost maximization and not cost minimizing behavior. Cost minimization is an assumption which forms the foundation of the model.
- b) Essentially the answer is an empirical question, but since PEG assumes there are no capital adjustment costs for the highly capital-intensive gas utility industry, Dr. Bernstein believes there could be a significant upward bias to PEG's industry TFP trend. Ignoring the trend in capital adjustment costs broadly considered leads to an underestimation of an input quantity growth rate and subsequently an overestimation of TFP growth.

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#### **BOARD STAFF INTERROGATORY #33**

#### INTERROGATORY

Ref: Enbridge Ex. B, Tab 3, Sch 3, page 6 of 64

Issue Number: 3.1

Issue: How should the X factor be determined?

Dr. Bernstein states that "Since the data are not provided in PEG's study, it is impossible to discern how sensitive estimates of the degree of returns of scale and rate of technical change are to various parameter restrictions. This is unacceptable."

- a) Did Enbridge request the data used by PEG in its econometric cost research?
- b) Is Dr. Bernstein aware that data similar to those used by PEG can be purchased in the GasDat data package?
- c) Has Enbridge attempted to develop econometric cost models independently using U.S. data?
  - i) What were the results?

#### RESPONSE

- a) The request referenced in part b) below is on behalf of Enbridge Gas Distribution.
- b) Dr. Bernstein has requested the data, programming code and all worksheets with respect to PEG's econometric model. This request is made in order to be able to reproduce PEG's results. The data alone are insufficient.
- c) No, the Company has not attempted to develop econometric cost models independently using U.S. data.

Witness: J. Bernstein

M. Lister

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# **BOARD STAFF INTERROGATORY #34**

## **INTERROGATORY**

Ref: Enbridge Ex. B, Tab 3, Sch 3, page 7 of 64

Issue Number: 3.1

Issue: How should the X factor be determined?

Dr. Bernstein states that "PEG also erroneously assumes that the capital input in a capital intensive industry like Ontario's gas utility industry can be readily and freely adjusted".

- a) Does Dr. Bernstein believe that there is some alternative to a long run cost function that is more suitable for the development of TFP targets?
  - i) If yes, please provide a thorough description.

## **RESPONSE**

- a) Yes. Dr. Bernstein suggests that index number methods, as opposed to econometric models, be employed to measure industry TFP growth rates. With an index number approach, long run cost minimization is not a required assumption. For further details see Jeffrey I. Bernstein, and David Sappington, "Setting the X Factor in Price Cap Regulation Plans", *Journal of Regulatory Economics*, 16, 1999, 5-25.
  - i) However, if econometric models are to be used to measure industry TFP growth rates, then the cost function should include the possibility that inputs are costly to adjust and may be irreversible. Examples of cost of adjustment models are the following. M. I. Nadiri and Mark Schankerman, "A Test of static Equilibrium Models and Rates of Return to Quasi-Fixed Factors, with an Application to the Bell System", *Journal of Econometrics*, Oct./Nov. 1986, p. 97-118. Jeffrey I. Bernstein, "An Examination of the Equilibrium Specification and Structure of Production for Canadian Telecommunications", *Journal of Applied Econometrics*, 4, 1989, p. 265-282. I. R. Prucha and M. I. Nadiri "Dynamic Factor Demand Models, Productivity Measurement, and Rates of Return: Theory and an Empirical Application to the U.S. Bell System," *Structural Change and Economic Dynamics*, 2, 1990, 263-289.

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#### **BOARD STAFF INTERROGATORY #35**

#### INTERROGATORY

Ref: Enbridge Ex. B, Tab 3, Sch 3, page 19 of 64

Issue Number: 3.1

Issue: How should the X factor be determined?

Dr. Bernstein states that "a cost elasticity share-weighted industry TFP growth rate differs from the revenue share-weighted TFP growth rate and the former rate generally provides no guidance as to the appropriate PD component, and resulting X factor under IR".

- a) Does Dr. Bernstein acknowledge that, given the current rate design of Enbridge and its slow volume/customer growth, its X factor will be substantially lower using a revenue weighted output index than using an elasticity weighted output index?
- b) In Exhibit B, Tab 1, Sch 1, page 2 of 22, Enbridge states, "The costs of a distribution utility are closely aligned with the number of customers it serves. Each new customer represents new capital costs associated with attachment to the system (mains, service lines, meters) and new operations and maintenance costs (customer care, meter reading, billing and collection). It is appropriate therefore that a revenue adjustment mechanism recognize the increase in the number of customers as the measure of system growth." What is the rationale behind using a TFP index in the calculation of Enbridge's proposed X-factor that does not match the assertion that customer growth is "closely aligned" with cost growth but instead uses the much slower growing revenue-weighted TFP index?
- c) In the proceeding that lead to the establishment of the "TPBR" plan, which involved the indexation of the revenue requirement for the O&M expenses of Enbridge, the Company's witness Dr. Melvyn Fuss of the University of Toronto used the number of customers as the measure of output for the productivity index. The Board also agreed to this approach. Please justify Dr. Bernstein's approach.
- d) Does Dr. Bernstein believe that TFP indexes used in an IR plan to cap growth in revenue per customer should use a revenue-weighted output index?
  - i) If yes, please provide the rationale, including the mathematical reasoning.

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## **RESPONSE**

- a) Dr. Bernstein has not examined Enbridge Gas Distribution's data to form a conclusion on this matter.
- b) Dr. Bernstein cannot comment on the quotation since he has not examined Enbridge Gas Distribution's data. However, with respect to the issue of using revenue share weights as opposed to cost elasticity share weights in the measurement of output quantity trends in TFP indices, Dr. Bernstein's evidence (pp.15-18) provides the rationale that revenue share weights should be used. Indeed if revenue share weights are not employed, after initializing prices, the X factor may not be consistent with the principle of emulating a competitive outcome.
- c) Dr. Bernstein has not read Dr. Fuss' study or his evidence. However, in certain circumstances, the number of customers could be used to measure one of the outputs in a multiple output context.
- d) Dr. Bernstein describes the formula for a revenue cap index in Section 3.7 of his evidence (pp. 26-28). TFP indexes used in an IR plan to cap growth in revenue should use a revenue share-weighted output index when the revenue cap index equals I X + Q, where I is the inflation rate, X is the X factor, which is based on revenue share-weights for the output trend, and Q is the output quantity trend, which is also based on revenue share weights. There are a number of ways to modify the revenue cap index to transform it to be measured on a per customer basis. One way is to divide the revenue cap index by the number of customers.

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#### **BOARD STAFF INTERROGATORY #36**

# **INTERROGATORY**

Ref: Enbridge Ex. B, Tab 3, Sch 3, page 24 of 64

Issue Number: 3.1

Issue: How should the X factor be determined?

Dr. Bernstein states that "Next in line with PEG assign the AU term...of the pricing formula to R&C customers".

a) Please indicate where in PEG's study it takes this step.

#### **RESPONSE**

a) Dr. Bernstein's evidence (Section 3.6, pp. 23-26) demonstrates the following. Service-specific pricing rules involve arbitrary assignments of TFP growth rates in IR plans applicable to multiple service producing regulated firms with common costs. It is generally not possible to measure TFP and input price growth rates for specific services, and therefore not possible to formulate price or revenue cap indices for specific services or groups of services.

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# **BOARD STAFF INTERROGATORY #37**

# **INTERROGATORY**

Ref: Enbridge Ex. B, Tab 3, Sch 3, page 28 of 64

Issue Number: 3.1

Issue: How should the X factor be determined?

Dr. Bernstein states that "structural changes related to changing demand conditions...are not accounted for in the X factor associated with PEG's RCI".

a) Please explain why demand conditions are relevant in the design of an X factor for a revenue cap index when a balancing account ensures full recovery of losses from slow volume growth.

# **RESPONSE**

The Company is not advocating the use of a balancing account.

Witnesses: R. Campbell

M. Lister

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#### **BOARD STAFF INTERROGATORY #38**

#### <u>INTERROGATORY</u>

Ref: Enbridge Ex. B, Tab 3, Sch 3, page 29 of 64

Issue Number: 3.1

Issue: How should the X factor be determined?

Dr. Bernstein states that "The sample period for the IPD component differs from the PD component...This is inconsistent and could lead to sample cherry picking."

- a) Suppose that the only sample period available for the calculation of the PD is quite unsuitable for the calculation of the IPD. Does Dr. Bernstein believe that the same period should be used for both even in this instance?
- b) Does Dr. Bernstein believe that PEG has in fact engaged in cherry picking?

# **RESPONSE**

- a) As stated in Dr. Bernstein's evidence, it is important to align the sample periods for all components of the X factor. Indeed, the same data (namely price and quantity data for inputs and outputs) are used to calculate the PD and IPD components of the X factor. The vagueness of the phrase "unsuitable for the calculation of the IPD factor" precludes a more specific response.
- b) Once the data, programming code and worksheets regarding PEG's research are provided, a complete analysis could be undertaken by all parties.

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#### **BOARD STAFF INTERROGATORY #39**

#### INTERROGATORY

Ref: Enbridge Ex. B, Tab 3, Sch 3, page 29 of 64

Issue Number: 3.1

Issue: How should the X factor be determined?

Dr. Bernstein states that "The reason that PEG's IPD is more volatile than the PD term is that PEG uses inconsistent input prices. Industry TFP growth is based on PEG's econometric model, and so the input price index should be based on this model".

a) Please explain how PEG's econometric model, which was estimated using U.S. data, should be used to calculate the IPD for a Canadian utility.

# <u>RESPONSE</u>

a) Industry input price growth rates must be measured on a consistent basis with industry TFP growth rates. Dr. Bernstein does not claim that industry TFP growth should be based on U.S. data, nor for that matter on PEG's econometric cost model.

Nevertheless, under the supposition that estimates of industry TFP growth are based on U.S. data, then as a matter of consistency, U.S. industry input price growth should be used to calculate the IPD term. Indeed, U.S. input prices cannot be ignored. They are presumably used in the calculation of the cost share weights to measure the input quantity trend, and then subsequently industry TFP growth. Therefore if one questions the use of the U.S. industry input price trend, the same reasoning serves to question the legitimacy of U.S. industry TFP growth rates, which embodies U.S. input prices.

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#### **BOARD STAFF INTERROGATORY #40**

#### <u>INTERROGATORY</u>

Ref: Enbridge Ex. B, Tab 3, Sch 3, page 36 of 64

Issue Number: 3.1

Issue: How should the X factor be determined?

Dr. Bernstein states that "under the COS approach the assumption that revenue equals cost influences econometric estimates of the degree of returns to scale. In fact, the bias may result in inadvertently overestimating the degree of returns to scale."

Please indicate where, in PEG's explanation of the COS approach to capital costing, PEG assumes that revenue equals cost.

## <u>RESPONSE</u>

a) Dr. Bernstein's evidence points out that the discussion of PEG's COS approach to the measurement of the capital input is vague, and therefore he has requested the appropriate details (data, program code and worksheets) to discern the specific assumptions involved. Furthermore, Dr. Bernstein states on page 35 that "typically under the COS method a utility's total cost is constrained to equal its total revenue". Dr. Bernstein's evidence provides many of the significant implications arising from this assumption, if it has been invoked.

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# **BOARD STAFF INTERROGATORY #41**

## **INTERROGATORY**

Ref: Enbridge Ex. B, Tab 3, Sch 3, page 38 of 64

Issue Number: 3.1

Issue: How should the X factor be determined?

Dr. Bernstein states that the fact that PEG's econometric model yields a TFP target that differs markedly from the company's actual TFP growth "indicates that PEG's model does not actually describe EGDI's cost determinants."

- a) Does Dr. Bernstein believe that the actual TFP trend of a company will always be similar to the trend of a properly specified econometric projection?
- b) PEG states in Enbridge Ex. D, Tab 3, Sch 1, page 44 of 113 that "In marked contrast with the US trend, the partial factor productivity index for the use of O&M inputs by Enbridge fell at a 0.70% average annual pace. PFP fell by more than 11% in 2003 and did not subsequently regain much of the lost ground". Does Dr. Bernstein agree with PEG's findings? Please explain.
- c) Dr. Bernstein states on p. 9 of his evidence that the strong incentives under IR "derive from the fact that IR operates much like a fixed price contract...Conversely, traditional earnings regulation operates much like a cost plus contract. As a result, the prices consumers pay tend to vary continually with the reported cost of the firm". Since Enbridge has operated mainly under COS regulation after the end of its TPBR plan, does this suggest that this could have materially slowed its TFP growth?

## <u>RESPONSE</u>

- a) No. In addition the trend from a properly specified econometric projection could have no useful guidance in the setting of an X factor.
- b) Dr. Bernstein does not have the data, program code and worksheets that form the basis for PEG's conclusion and therefore is unable to judge the accuracy of PEG's findings.

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c) On a conceptual basis, the transition from rate of return to IR could result in improved productivity performance on the part of a regulated firm. Similarly, firms transitioning from a less competitive operating environment to a relatively more competitive one can exhibit higher productivity. However, as a practical matter, in actual regulatory and market settings, there are a number of factors that act as countervailing forces that in fact may offset the factors leading to potential productivity gains. Two such examples follow. First, regulated firms operating under rate of return regulation could anticipate the transition to an IR plan and thereby undertake productivity improvements in advance of the shift to IR. Thus, a calculation of the firm's productivity growth from the inception point of an IR regime may not indicate productivity improvement, since these improvements had already occurred. Second, the firm's operating and capital program may preclude short term measured productivity gains, and even indicate a reduction in productivity growth. Adjustment costs associated with capital improvements (such as the costs of removing old distribution capital and installing new capacity) may result in cost increases and therefore productivity losses in advance of potential future benefits. There are other countervailing forces but these two examples suffice to illustrate the line of reasoning.

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#### **BOARD STAFF INTERROGATORY #42**

#### <u>INTERROGATORY</u>

Ref: Enbridge Ex. B, Tab 3, Sch 2, pages 2-3 of 24

Issue Number: 3.1

Issue: How should the X factor be determined?

Dr. Carpenter states that "At the moment, the model and the underlying data with which it is estimated have not been provided to parties in this proceeding, and thus PEG's results cannot be reproduced, tested, or validated at this time...Without full disclosure of the model and its underlying data it cannot provide a transparent basis for establishing future prices for EGDI."

- a) Has Enbridge at any time been refused access to PEG's data or to details of his econometric work?
- b) Does Dr. Carpenter acknowledge that similar data are available in the GasDat data package?

# **RESPONSE**

- a) It is Dr. Carpenter's understanding that access to PEG's model and data will be provided as part of PEG's interrogatory responses.
- b) Reproducing, testing and validating PEG's results requires access to the data used by PEG; PEG's results cannot be accurately reproduced, tested or validated with data that is "similar" to the data used by PEG. Moreover, prior to obtaining PEG's data, it is not possible to determine whether data similar to that used by PEG is available through GasDat or any other source.

Dr. Carpenter does not have access to GasDat, a database package licensed by Platt's. It is Dr. Carpenter's understanding that Platt's no longer offers GasDat, but that a similar product called Energy Advantage Gas Modules is available from Platt's for an annual license fee of \$9,000. Enbridge Gas Distribution has not asked Dr. Carpenter to attempt to replicate PEG's results using data from GasDat or Energy Advantage Gas Modules.

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## **BOARD STAFF INTERROGATORY #43**

## **INTERROGATORY**

Ref: Enbridge Ex. B, Tab 3, Sch 2, page 5 of 24

Issue Number: 3.1

Issue: How should the X factor be determined?

Dr. Carpenter states that "PEG does not include a variable that reflects changes in customer density despite the fact that PEG and others have recognized this to be a critical component of gas distribution costs and necessary to correctly capture scale economies." .

- a) Please identify all econometric studies of gas distribution cost that Dr. Carpenter has seen in which customer density has been found to be a statistically significant cost driver.
- b) Is it Dr. Carpenter's view that gas distributor cost is higher or lower with higher density?
- c) Would the "correct" treatment of customer density raise or lower the TFP index trend of EGDI or its econometric target?

#### <u>RESPONSE</u>

a) PEG's work in the New Zealand proceeding ("New Zealand Gas Distribution Cost Performance: Results from International Benchmarking," June 2004, which is Attachment C to Dr. Carpenter's August 2, 2007 report) found that customer density (as measured by total number of miles of distribution main) was a statistically significant cost driver. See pages 15, 20 and Table 2 of Attachment C. See also the discussion by PEG at pages 5-8 of Attachment D to Dr. Carpenter's August 2, 2007 report, which is an additional report submitted by PEG in New Zealand.

In addition, Dr. Carpenter has seen the paper Farsi, M. *et. al.* (2007), "Cost Efficiency in the Swiss Gas Distribution Sector," *Energy Economics*, 29 pp. 64-78. On pages 66-67, this paper surveys several studies that found density to be an important cost driver.

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- b) Dr. Carpenter expects that gas distributor cost per customer is lower with higher density, all else equal.
- c) This is an empirical question that Dr. Carpenter cannot answer until PEG's interrogatory responses, model and data has been provided.

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#### **BOARD STAFF INTERROGATORY #44**

## **INTERROGATORY**

Ref: Enbridge Ex. B, Tab 3, Sch 2, page 8 of 24

Issue Number: 3.1

Issue: How should the X factor be determined?

Dr. Carpenter states that "the companies that make up the peer group that PEG has chosen for EGDI do not have business characteristics that are similar to EGDI".

- a) PEG discusses the drivers of productivity. Does Dr. Carpenter have issues with PEG's discussion of TFP growth drivers or the mathematical theory on which it is based?
- b) Please explain why the static business conditions (e.g., throughput per customer, density, and cast iron mains) that Dr. Carpenter emphasizes in recommending a northeast peer group are especially important drivers of TFP growth.
  - i) Please provide empirical evidence to substantiate this claim.
- c) Does a finding that utilities in the northeast have a higher cost level have any necessary bearing on the pace of TFP growth?
- d) Dr. Carpenter states on p. 7 that "EGDI [presumably meaning PEG] calculates a TFP for EGDI by taking a simple average of the TFP estimates that PEG calculates for each of the utilities in EGDI's peer group using the econometric model". Does the fact that the average TFP index trend of companies realizing large scale economies differs greatly from the sample mean, support PEG's contention that this is a critically important consideration in the selection of a TFP target for Enbridge?
- e) The output growth and TFP growth of the sampled northeast distributors are both well below the sample norm. Does this finding support the hypothesis that the realization of incremental scale economies is an important TFP driver?
- f) The companies in PEG's northeast sample do not appear to have realized substantial scale economies due, in part, to output growth that is much slower than that in the service territories of Union Gas and EGDI. Is this a disadvantage

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of limiting the peer group to utilities in the northeastern U.S., as Dr. Carpenter recommends?

- g) Union Gas had a productivity trend much higher than that of EGDI during the sample period. Does Dr. Carpenter's recommended approach to peer group selection not suggest that Union would be a good peer?
- h) What are the annual customer growth rates for each utility in Dr. Carpenter's proposed peer group for the 2000-2005 period?
- i) What are the annual customer levels for each utility in Dr. Carpenter's proposed peer group for the 2000-2005 period?

## **RESPONSE**

- a) In Dr. Carpenter's opinion, external business and market environment conditions that affect gas distributors' cost are potentially important sources of TFP growth. Recognizing and appropriately incorporating these conditions into an econometric cost model is not a matter of mathematical theory. In his August 2, 2007 report, Dr. Carpenter raises concerns about whether PEG appropriately incorporated business and market environment conditions such as customer density, and whether PEG appropriately accounted for differences among the business and market environment conditions of gas distributors, in its econometric cost model. Dr. Bernstein's August 2, 2007 report contains further evidence regarding the mathematical theory relevant for the measure of TFP growth.
- b) The referenced business conditions (e.g., throughput per customer, density and cast iron main usage) are not static; Dr. Carpenter would expect them to change during the sample period for companies included in the sample. PEG found that density was an important driver of TFP growth in its New Zealand work. PEG found that northeast utilities were subject to different cost and demand pressures, which would affect their input and output growth and therefore their TFP, in its work for Boston Gas. This caused PEG to use only northeast utilities in estimating a TFP target for Boston Gas (and to include a northeast dummy variable when benchmarking Boston Gas' cost efficiency). DRA also found that TFP growth rates were different for northeast utilities.
  - i) See b). Dr. Carpenter will not be able to respond further until PEG's interrogatory responses, model and data are provided.

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- c) Not necessarily. But, PEG found in its work for Boston Gas that northeast utilities were subject to different cost and demand pressures, which would affect their input and output growth and therefore their TFP. DRA also found that TFP growth rates were different for northeast utilities.
- d) This interrogatory is predicated on the assumption that PEG's econometric cost model is correct. Dr. Carpenter cannot accept this assumption prior to having access to PEG's model and data.
- e) This interrogatory is predicated on the assumption that PEG's econometric cost model is correct. Dr. Carpenter cannot accept this assumption prior to having access to PEG's model and data.
- f) This interrogatory is predicated on the assumption that PEG's econometric cost model is correct. Dr. Carpenter cannot accept this assumption prior to having access to PEG's model and data.
- g) This interrogatory is predicated on the assumption that PEG's econometric cost model is correct. Dr. Carpenter cannot accept this assumption prior to having access to PEG's model and data.
- h) See the table below.
- i) See the table below.

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			Number of (	Customers		
	2000	<u>2001</u>	2002	2003	2004	2005
Baltimore Gas & Electric	595,260	598,386	609,349	617,586	624,862	634,057
Central Hudson Gas & Electric	63,852	65,784	66,757	67,914	69,081	70,714
Connecticut Natural Gas	155,641	146,941	148,133	150,946	151,127	152,980
ConEd of New York	1,048,357	1,048,357	1,048,776	1,051,147	1,041,458	1,054,926
Niagara Mohawk	544,080	548,021	551,436	556,869	560,566	566,446
New Jersey Natural Gas	414,353	424,076	437,308	446,837	453,983	465,738
Nstar Gas	243,854	246,666	248,736	250,038	252,576	254,409
Orange and Rockland Utilities	118,698	119,694	121,182	122,101	123,577	124,098
PECO Energy	430,862	438,470	449,108	456,725	464,619	471,988
People's Natural Gas (PA)	353,715	354,607	354,358	354,681	355,134	355,469
P G Energy	155,994	156,271	157,465	158,366	159,242	159,969
Public Service Electric & Gas	1,621,497	1,679,196	1,665,668	1,673,702	1,693,048	1,709,399
Rochester Gas and Electric	285,943	287,688	289,860	291,686	293,334	294,647
Southern Connecticut Gas	166,295	166,886	169,319	170,057	170,817	173,639
Keyspan [a]	2,444,229	2,528,273	2,542,799	2,535,924	2,517,769	2,539,623
		A	nnual Grow	th Rate (%)		
	2000	<u>2001</u>	2002	2003	2004	<u>2005</u>
Baltimore Gas & Electric	2000 1.95%	<u>2001</u> 0.53%	2002 1.83%	<u>2003</u>	2004 1.18%	2005 1.47%
Baltimore Gas & Electric Central Hudson Gas & Electric						
	1.95%	0.53%	1.83%	1.35%	1.18%	1.47%
Central Hudson Gas & Electric	1.95% 1.99%	0.53% 3.03%	1.83% 1.48%	1.35% 1.73%	1.18% 1.72%	1.47% 2.36%
Central Hudson Gas & Electric Connecticut Natural Gas	1.95% 1.99% 9.09%	0.53% 3.03% -5.59%	1.83% 1.48% 0.81%	1.35% 1.73% 1.90%	1.18% 1.72% 0.12%	1.47% 2.36% 1.23%
Central Hudson Gas & Electric Connecticut Natural Gas ConEd of New York	1.95% 1.99% 9.09% 0.51%	0.53% 3.03% -5.59% 0.00%	1.83% 1.48% 0.81% 0.04%	1.35% 1.73% 1.90% 0.23%	1.18% 1.72% 0.12% -0.92%	1.47% 2.36% 1.23% 1.29%
Central Hudson Gas & Electric Connecticut Natural Gas ConEd of New York Niagara Mohawk	1.95% 1.99% 9.09% 0.51% 1.03%	0.53% 3.03% -5.59% 0.00% 0.72%	1.83% 1.48% 0.81% 0.04% 0.62%	1.35% 1.73% 1.90% 0.23% 0.99%	1.18% 1.72% 0.12% -0.92% 0.66%	1.47% 2.36% 1.23% 1.29% 1.05%
Central Hudson Gas & Electric Connecticut Natural Gas ConEd of New York Niagara Mohawk New Jersey Natural Gas Nstar Gas	1.95% 1.99% 9.09% 0.51% 1.03% 3.64%	0.53% 3.03% -5.59% 0.00% 0.72% 2.35%	1.83% 1.48% 0.81% 0.04% 0.62% 3.12%	1.35% 1.73% 1.90% 0.23% 0.99% 2.18%	1.18% 1.72% 0.12% -0.92% 0.66% 1.60%	1.47% 2.36% 1.23% 1.29% 1.05% 2.59%
Central Hudson Gas & Electric Connecticut Natural Gas ConEd of New York Niagara Mohawk New Jersey Natural Gas	1.95% 1.99% 9.09% 0.51% 1.03% 3.64% 1.56%	0.53% 3.03% -5.59% 0.00% 0.72% 2.35% 1.15%	1.83% 1.48% 0.81% 0.04% 0.62% 3.12% 0.84%	1.35% 1.73% 1.90% 0.23% 0.99% 2.18% 0.52%	1.18% 1.72% 0.12% -0.92% 0.66% 1.60% 1.02%	1.47% 2.36% 1.23% 1.29% 1.05% 2.59% 0.73%
Central Hudson Gas & Electric Connecticut Natural Gas ConEd of New York Niagara Mohawk New Jersey Natural Gas Nstar Gas Orange and Rockland Utilities PECO Energy	1.95% 1.99% 9.09% 0.51% 1.03% 3.64% 1.56% 4.11%	0.53% 3.03% -5.59% 0.00% 0.72% 2.35% 1.15% 0.84%	1.83% 1.48% 0.81% 0.04% 0.62% 3.12% 0.84% 1.24%	1.35% 1.73% 1.90% 0.23% 0.99% 2.18% 0.52% 0.76%	1.18% 1.72% 0.12% -0.92% 0.66% 1.60% 1.02% 1.21%	1.47% 2.36% 1.23% 1.29% 1.05% 2.59% 0.73% 0.42%
Central Hudson Gas & Electric Connecticut Natural Gas ConEd of New York Niagara Mohawk New Jersey Natural Gas Nstar Gas Orange and Rockland Utilities	1.95% 1.99% 9.09% 0.51% 1.03% 3.64% 1.56% 4.11% 1.22%	0.53% 3.03% -5.59% 0.00% 0.72% 2.35% 1.15% 0.84% 1.77%	1.83% 1.48% 0.81% 0.04% 0.62% 3.12% 0.84% 1.24% 2.43%	1.35% 1.73% 1.90% 0.23% 0.99% 2.18% 0.52% 0.76% 1.70%	1.18% 1.72% 0.12% -0.92% 0.66% 1.60% 1.02% 1.21% 1.73%	1.47% 2.36% 1.23% 1.29% 1.05% 2.59% 0.73% 0.42% 1.59%
Central Hudson Gas & Electric Connecticut Natural Gas ConEd of New York Niagara Mohawk New Jersey Natural Gas Nstar Gas Orange and Rockland Utilities PECO Energy People's Natural Gas (PA)	1.95% 1.99% 9.09% 0.51% 1.03% 3.64% 1.56% 4.11% 1.22% 0.67%	0.53% 3.03% -5.59% 0.00% 0.72% 2.35% 1.15% 0.84% 1.77% 0.25%	1.83% 1.48% 0.81% 0.04% 0.62% 3.12% 0.84% 1.24% 2.43% -0.07%	1.35% 1.73% 1.90% 0.23% 0.99% 2.18% 0.52% 0.76% 1.70% 0.09%	1.18% 1.72% 0.12% -0.92% 0.66% 1.60% 1.02% 1.21% 1.73% 0.13%	1.47% 2.36% 1.23% 1.29% 1.05% 2.59% 0.73% 0.42% 1.59% 0.09%
Central Hudson Gas & Electric Connecticut Natural Gas ConEd of New York Niagara Mohawk New Jersey Natural Gas Nstar Gas Orange and Rockland Utilities PECO Energy People's Natural Gas (PA) P G Energy	1.95% 1.99% 9.09% 0.51% 1.03% 3.64% 1.56% 4.11% 1.22% 0.67% 1.21%	0.53% 3.03% -5.59% 0.00% 0.72% 2.35% 1.15% 0.84% 1.77% 0.25% 0.18%	1.83% 1.48% 0.81% 0.04% 0.62% 3.12% 0.84% 1.24% 2.43% -0.07% 0.76%	1.35% 1.73% 1.90% 0.23% 0.99% 2.18% 0.52% 0.76% 1.70% 0.09%	1.18% 1.72% 0.12% -0.92% 0.66% 1.60% 1.02% 1.21% 1.73% 0.13% 0.55%	1.47% 2.36% 1.23% 1.29% 1.05% 2.59% 0.73% 0.42% 1.59% 0.09% 0.46%
Central Hudson Gas & Electric Connecticut Natural Gas ConEd of New York Niagara Mohawk New Jersey Natural Gas Nstar Gas Orange and Rockland Utilities PECO Energy People's Natural Gas (PA) P G Energy Public Service Electric & Gas	1.95% 1.99% 9.09% 0.51% 1.03% 3.64% 1.56% 4.11% 1.22% 0.67% 1.21% 3.29%	0.53% 3.03% -5.59% 0.00% 0.72% 2.35% 1.15% 0.84% 1.77% 0.25% 0.18% 3.56%	1.83% 1.48% 0.81% 0.04% 0.62% 3.12% 0.84% 1.24% 2.43% -0.07% 0.76% -0.81%	1.35% 1.73% 1.90% 0.23% 0.99% 2.18% 0.52% 0.76% 1.70% 0.09% 0.57% 0.48%	1.18% 1.72% 0.12% -0.92% 0.66% 1.60% 1.02% 1.21% 1.73% 0.13% 0.55% 1.16%	1.47% 2.36% 1.23% 1.29% 1.05% 2.59% 0.73% 0.42% 1.59% 0.09% 0.46% 0.97%

[a] Keyspan includes Keyspan Energy Delivery New York, Keyspan Energy Delivery Long Island, Boston Gas, Colonial Gas and Energy North. It excludes Essex Gas.

Sources: EIA Form 176.

P. Carpenter Witness:

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#### **BOARD STAFF INTERROGATORY #45**

## **INTERROGATORY**

Ref: Enbridge Ex. B, Tab 3, Sch 2, page 18 of 24

Issue Number: 3.1

Issue: How should the X factor be determined?

Dr. Carpenter states that "PEG's model provides no support for an empirical finding that EGDI has a greater prospect for the realization of scale economies than smaller firms in the U.S. sample".

- a) Is it Dr. Carpenter's view that the addition of a density variable to the cost model would overturn the result that Enbridge is positioned to realize greater incremental scale economies?
- b) Does the rapid customer growth of Enbridge have no bearing on the company's potential to earn scale economies?

#### **RESPONSE**

- a) This is an empirical question that Dr. Carpenter cannot answer until PEG's interrogatory responses, model and data have been provided.
- b) Dr. Carpenter does not contend that Enbridge Gas Distribution's customer growth has no bearing on the company's potential to earn scale economies. Dr. Carpenter explains in his August 2, 2007 report that PEG has not provided support for its claim that incremental scale economies from output growth are essentially inexhaustible for larger companies such as Enbridge Gas Distribution and Union. Dr. Carpenter points out that PEG's conclusion in Ontario regarding incremental scale economies is different from the conclusion PEG reached in California, where PEG concluded that larger companies may have exhausted scale economies, and may even operate at a scale where output growth causes diseconomies of scale. Specifically, PEG concluded in California (at page 4 of Attachment B):

The smaller companies in an industry can typically realize scale economies when output grows. Larger companies may have exhausted potential economies of scale, and some may even operate at a scale where output growth causes diseconomies of scale that slow TFP growth.

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# **BOARD STAFF INTERROGATORY #46**

## **INTERROGATORY**

Ref: Enbridge Ex. B, Tab 3, Sch 2, page 18 of 24

Issue Number: 3.1

Issue: How should the X factor be determined?

Dr. Carpenter states that "PEG's reasoning that the prospects for the realization of scale economies by a gas distribution company is inversely related to initial operating scale is faulty. At some point scale economies will plateau or be exhausted."

- a) Is it Dr. Carpenter's opinion that a company the size of Enbridge has exhausted its potential to realize incremental scale economies?
  - i) If yes, please provide empirical substantiation for this claim.

## **RESPONSE**

- a) This is an empirical question that Dr. Carpenter cannot answer until PEG's interrogatory responses, model and data have been provided. It is Dr. Carpenter's opinion, as expressed in his August 2, 2007 report, that PEG has not provided adequate support for its contention that Enbridge Gas Distribution has an essentially inexhaustible potential to realize incremental scale economies. As Dr. Carpenter points out in his response to Board Staff Interrogatory #45 b) at Exhibit I, Tab 1, Schedule 45 and in his August 2, 2007 report, this contention by PEG is inconsistent with statements made almost contemporaneously by PEG in California, where PEG recognized that "[I]arger companies may have exhausted potential economies of scale, and some may even operate at a scale where output growth causes diseconomies of scale that slow TFP growth."
  - i) See a).

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# **BOARD STAFF INTERROGATORY #47**

#### INTERROGATORY

Ref: Enbridge Ex. B, Tab 3, Sch 1, page 9 of 37, para 20-21

Issue Number: 3.1

Issue: How should the X factor be determined?

The input quantity subindexes displayed in the table on this page differ modestly from those reported in PEG's study.

a) Please discuss possible sources of the discrepancies.

# **RESPONSE**

The Company believes the discrepancies have been removed with the corrected evidence. Please see the response to VECC Interrogatory #8, part f) at Exhibit I, Tab 13, Schedule 8 for more details.

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#### **BOARD STAFF INTERROGATORY #48**

## **INTERROGATORY**

Ref: Enbridge Ex. B, Tab 3, Sch 1, page 10 of 37, para 22

Issue Number: 3.1

Issue: How should the X factor be determined?

Mr. Lister states that "the Company has experienced some of the highest customer growth rates across Canada, which results in high upfront costs to support a long payback period, which would put downward pressure on the Company's measured TFP relative to other distributors".

- a) Does Mr. Lister have issues with PEG's discussion of sources of TFP growth on pages 6 and 7 of his evidence?
  - i) If yes, please explain.
- b) In that discussion, PEG identifies economies of scale as a potentially important source of TFP growth. If a company is in a position to realize incremental scale economies, doesn't rapid customer growth produce greater incremental economies than slow growth?
  - i) If yes, how then can Mr. Lister be sure that rapid customer growth slows TFP growth on balance?

# **RESPONSE**

- a) The Company agrees with Dr. Carpenter's response at Board Staff Interrogatory #44, part a), which can be found at Exhibit I, Tab 1, Schedule 44.
- b) The definition of an economy of scale is the reduction in per unit costs as a result of producing more of a good or service. Rapid customer growth may or may not produce greater incremental scale economies, all else equal. When a distribution system meets a certain capacity, rapid customer growth may strain the system to a point that requires any or all of gate station rebuilds, reinforcements, relocations, or replacements. The burden of these expenses is likely to cause diseconomies of

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scale in the short term. In the Board Staff Interrogatory #45 response at Exhibit I, Tab 1, Schedule 45, Dr. Carpenter highlights a recent submission by PEG in California that, "Larger companies may have exhausted potential economies of scale, and some may even operate at a scale where output growth causes diseconomies of scale that slow TFP growth."

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#### **BOARD STAFF INTERROGATORY #49**

## **INTERROGATORY**

Ref: Enbridge Ex. B, Tab 3, Sch 1, page 12 of 37, para 26

Issue Number: 3.1

Issue: How should the X factor be determined?

Mr. Lister states concerning PEG's econometric projections that "it is not clear if other important variables, which are included in the U.S. model, are applied to the Company specific estimates. These parameters include the number of electric customers, the percentage of non-cast iron miles of main, and dummies to represent region and urban service providers".

- a) Since Enbridge has no electric customers, would Mr. Lister agree that no adjustment for electric customers is appropriate?
- b) Since Enbridge's status as a company serving an urban core is unchanged, would Mr. Lister agree that no adjustment for this variable is appropriate.
- c) Since the company's reliance on cast iron is declining, and the % non-iron variable has a negative sign, would Mr. Lister agree that an adjustment for this variable using the econometric results would raise the company's econometric TFP target?

#### RESPONSE

The statement referred to in the interrogatory was made due to the fact that there was no indication as to how the U.S. model was applied to the Company, nor how reasonable the results fared. Since the estimated elasticities that result from the cost estimates are so crucial to the remainder of PEG's analysis, the Company is keen to observe the results of the estimations in order to ascertain their effectiveness at predicting the Company's costs and elasticities.

a) Yes, it is logical that since Enbridge Gas Distribution has no electric customers, no adjustment for electric customers is appropriate. What is of greater interest are the results of the application of the overall model, which is used to estimate the Company's costs to develop elasticity estimates.

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b) Yes, it is logical that since Enbridge Gas Distribution's status as a company serving an urban core is unchanged no adjustment for this variable is reasonable. What is of greater interest are the results of the application of the overall model, which is used to estimate the Company's costs to develop elasticity estimates.

c) It is reasonable to think that since the Company's reliance on cast iron is declining then, all else equal the long term O&M costs related to servicing these pipelines should decline. In the short term, the significant cost required to implement the cast iron replacement program, however, would reduce the ability to invest in productivity enhancements. Again, what is of greater interest are the results of the application of the overall model, which is used to estimate the Company's costs to develop the elasticity estimates.

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## **BOARD STAFF INTERROGATORY #50**

# **INTERROGATORY**

Ref: Enbridge Ex. B, Tab 3, Sch 1, page 15 of 37, para 34

Issue Number: 3.1

Issue: How should the X factor be determined?

Mr. Lister states that "creating a relevant peer group on the basis of similar operating characteristics should be the ultimate goal".

- a) PEG's econometric projections and peer group are both based on mathematical and empirical research on the drivers of TFP growth. Does Mr. Lister agree with this general approach?
  - i) Does Mr. Lister believe that substantial weight should be paid in peer group selection to drivers of cost levels even if they have no bearing on growth?
  - ii) If yes, please provide a full substantiation for this view.
- b) PEG's research suggests that large gas utilities with rapid customer growth have opportunities to earn substantial scale economies. Please indicate which companies in the northeastern U.S. have these twin characteristics?

#### **RESPONSE**

a) Using mathematical and empirical research to understand and benchmark TFP growth is a valid approach if the results it produces are stable (over time and jurisdiction), independent and objective. However, as noted in the evidence, the Company has concerns with respect to the econometric cost model that underpins the peer group selection process.

Regarding the econometric cost model, significantly different results have been produced over a short period of time and across jurisdictions. For example, in PEG's recent California testimony, the average cost-weighted TFP for the U.S. was reported as 0.63%, yet in the current case the same result is 1.18%. Each iteration of the model, apparently using the same universe of data and sample period, requires a re-estimation for each sample firm's costs and elasticities, which leads to a re-designing of the peer group

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sample. This eventually leads to different peer groups based on different model estimations.

Between March and June in Ontario, different peer groups were selected since the econometric model changed. A comparison to the earlier report shows a wide range of differences in historical growth rates, from -1.21% (Connecticut Energy) to +1.90% (Orange & Rockland), for a total range of difference of 3.11%. Similarly, the new report detailed scale economies that were -1.05% lower on average. The range of differences in historical scale economies is from -4.26% (Southwest Gas) to +2.07% (Connecticut Natural Gas), for a total range of difference of 6.33%.

- i. The Company believes that the peer group selection process should be stable, objective, and independent of the modeling effort if it is to be used as a tool for validation. The peer group selection process should consider relevant operating characteristics, whether they be cost characteristics and/or growth characteristics.
- ii. Please see response to part i. above.
- b) Customer growth is but one source that may contribute to scale economies. Other factors that may contribute to scale economies from one firm relative to another may include such factors as service region, which acts as a proxy for elements such as regional pricing, weather intensity, market penetration, and terrain characteristics, as well as characteristics such as miles of distribution main, customer density, total number of customers, percentage of residential customers served, customer growth and use per residential customer. The following table examines PEG's June 2007 peer group relative to the sample universe PEG chose and defines the operating characteristics listed above. A sensible peer group is represented in the bottom of the table, which consists of firms that are similar on the basis of at least 3 of the operating characteristics.

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	Region (Proxy for Terrain,					Customer	Use per	. oli oci ()
PEG June 2007 Peer Group	Weather Intensity, Pricing)	Miles of Dist. Main	Density	Number of Customers	Residential %	(2000- 2005)	customer (Mcf/Yr)	# of Similar Operating Characteristics
	1	~15-25 k	~80 - 110	~1M - 2M	>20%		<b>\</b>	
East Ohio Gas (Dominion)	MW	19,200	63.5	1,218,695	47.81%	-10.02%	114	_
Mountain Fuel Supply (Questar)	SW	14,513	9.99	824,463	47.61%	3.11%	78	2
Northern Illinois Gas (NICOR)	MW	31,411	67.1	2,106,726	51.13%	0.39%	119	7
Nstar Gas	뮏	3,012	84.5	254,409	36.32%	0.78%	92	ო
Pacific Gas & Electric	CA	40,704	101.4	4,128,637	27.46%	1.95%	20	_
Southern California Gas	CA	46,092	115.6	5,328,609	31.81%	1.22%	47	_
Southwest Gas	SW	26,827	61.3	1,645,004	26.94%	%98.9	40	7
Washington Gas Light	≥ Z	11,448	87.7	1,004,553	53.78%	3.73%	26	5
Average PEG Peer Group		24,151	79.7	2,063,887	40.36%	1.00%	79.64	2.13
EGD	Ä	19,261	92.1	1,724,716	91.34%	3.27%	95.98	
Alabama Gas	SC	10,577	43.5	460,046	28.41%	-0.24%	58.10	0
Atlanta Gas Light	SE	29,250	52.9	1,546,746	47.25%	3.00%	73.53	2
Cascade Natural Gas	≥ N	5,351	42.7	228,224	12.75%	3.33%	68.65	_
Central Hudson Gas & Electric	밀	1,091	64.8	70,714	33.68%	1.70%	87.31	2
Connecticut Energy (Energy East SCG)	밀	2,244	77.4	173,639	21.74%	0.93%	93.18	7
Connecticut Natural Gas (Energy East)	밀	1,987	77.0	152,980	58.92%	-0.34%	114.17	2
Consolidated Edison (of NYC)	밀	1,825	578.0	1,054,926	26.91%	-0.29%	67.58	2
East Ohio Gas (Dominion)	MW	19,200	63.5	1,218,695	47.81%	-10.02%	114.23	_
Illinois Power (Ameren)	MW	#N/A	#N/A	418,381	43.03%	0.93%	78.91	0
Louisville Gas & Electric	SC	4,097	78.2	320,305	45.45%		70.50	0
Madison Gas & Electric	MW	#N/A	#N/A	134,495	39.78%	3.35%	80.28	2
Mountain Fuel Supply (Questar)	SW	14,513	26.8	824,463	47.61%	3.11%	78.31	2
Niagara Mohawk (National Grid)	밀	8,351	67.8	566,446	35.76%	-1.56%	101.25	2
North Shore Gas (People's Energy)	MW	2,265	68.7	155,511	55.91%	0.49%	139.48	_
Northern Illinois Gas (NICOR)	MW	31,411	67.1	2,106,726	51.13%	0.39%	118.52	2

Northwest Natural Gas	NN	12,551	49.2	617,332	31.60%	3.79%	63.64	-
Orange and Rockland (Consolidated Edison)	뮏	4,247	29.2	124,098	54.01%	-6.42%	128.95	7
Pacific Gas & Electric	CA	40,704	101.4	4,128,637	27.46%	1.95%	49.75	-
People's Gas Light & Coke (PGL&C)	MW	4,012	203.5	816,439	%22.09	-0.76%	143.69	-
People's Natural Gas (Dominion)	밀	6,527	54.5	355,469	47.40%		103.09	7
PG Energy (UGI Penn)	밀	#N/A	#N/A	159,972	34.72%	0.61%	115.74	_
Public Service of NC	SE	8,757	46.6	407,973	35.37%	2.63%	65.28	_
San Diego Gas & Electric (Sempra)	CA	8,025	101.9	818,117	27.85%	1.62%	39.69	_
Southern California Gas (Sempra)	CA	46,092	115.6	5,328,609	31.81%	1.22%	47.31	_
Southwest Gas	SW	26,827	61.3	1,645,004	26.94%	%98.9	40.26	7
Washington Natural Gas (Puget Sound Energy)	SE	#N/A	#N/A	682,783	49.35%	3.25%	78.55	_
Wisconsin Gas (WE Energies)	MΜ	10,321	26.0	578,172	35.57%	1.46%	84.23	_
Wisconsin Power & Light (WE Energies)	MW	8,904	49.6	441,618	37.66%	1.85%	82.75	1
Baltimore Gas and Electric	뮏	6,586	96.3	634,057	41.28%	3.00%	72.06	က
Consumers Power (Consumers Energy)	MΜ	25,609	66.2	1,696,524	51.73%	1.25%	113.26	ო
Nstar Gas	밀	3,012	84.5	254,409	36.32%	0.78%	91.80	က
PECO	밀	6,542	72.1	471,988	45.90%	1.83%	90.64	ო
Rochester Gas and Electric (Energy East)	밀	4,631	9.89	294,647	52.61%	-1.26%	101.25	က
New Jersey Natural (Gas)	밀	6,475	71.9	465,738	63.69%	3.19%	101.13	4
Public Service Electric & Gas	밀	17,241	99.1	1,709,399	39.74%	1.00%	91.14	2
Washington Gas Light	ΝN	11,448	87.7	1,004,553	53.78%	3.73%	96.92	5

Witness: M. Lister

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#### **BOARD STAFF INTERROGATORY #51**

# **INTERROGATORY**

Ref: Enbridge Ex. B, Tab 3, Sch 1, pages 22-23 of 37, para 49-52

Issue Number: 3.1

Issue: How should the X factor be determined?

Mr. Lister presents some numerical results to show that a stretch factor reduces performance incentives. In this analysis, the NPV of a cost containment initiative is linked to the external trend in the company's prices during the plan period.

- a) Would a Hamilton steel producer cut back on cost cutting initiatives because it expected prices in the North American market to decline over the next five years?
  - i) If yes, why would a PCI that contains a stretch factor that is insensitive to decisions concerning cost cutting initiatives have a different effect?

## **RESPONSE**

- a) It does stand to reason that a firm with constrained capital capacity would only undertake to purse a cost-cutting initiative if it provided benefits to that firm. In the wake of declining prices, all else equal, the capacity to undertake such initiatives is reduced. In addition, the investment profile of such projects are subject further to the constraint that they provide benefits within a relatively short period of time, say five years, else the firm never sees the benefits.
  - i) Cost cutting initiatives are not insensitive to the RCI. The growth in the Company's revenues directly impacts the Company's capacity to undertake capital spending. Capital spending is constrained by requirements to maintain safety and reliability, manage an aging infrastructure, ensure system integrity as well as to manage and reinforce the system to accommodate growth. Investment in productivity enhancement projects, if they exist, and if they are profitable for the Company on a risk-adjusted basis, can only be considered at the margin. A stretch factor may threaten that margin, and thus it may threaten the ability to undertake those productivity enhancing initiatives.

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#### **BOARD STAFF INTERROGATORY #52**

## **INTERROGATORY**

Ref: Enbridge Ex. B, Tab 3, Sch 1, page 25 of 37, para 58

Issue Number: 3.1

Issue: How should the X factor be determined?

Mr. Lister proposes to use EGDI's own productivity trend as the productivity target.

a) Why wouldn't the TFP trend of Union provide a more appropriate TFP target?

#### **RESPONSE**

As the evidence stated at paragraph 95, the Company has done it's best to respond to PEG's June 2007 report that was so fundamentally different from the March 2007 report. Given the inability for the Company's experts to assess to PEG's report, the Company proposed using historical data to establish the TFP benchmark. Once the Company's experts have had a chance to assess PEG's results, the Company may be required to change its X factor proposal.

Other factors that should be considered when creating the peer group consist of miles of distribution main, customer density, total number of customers, percentage of residential customers served, customer growth and use per residential customer. If Union were sufficiently similar across a number of these and perhaps other dimensions, then it could be considered for the peer group.

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#### **BOARD STAFF INTERROGATORY #53**

## **INTERROGATORY**

Ref: Enbridge Ex. B, Tab 3, Sch 1, page 27 of 37, para 63

Issue Number: 3.1

Issue: How should the X factor be determined?

Mr. Lister notes that PEG partner Larry Kaufmann once testified in support of a negative productivity differential for Boston Gas.

a) Please explain why this would validate a negative productivity trend for Enbridge.

# **RESPONSE**

The quote from Dr. Kaufman indicates that a negative productivity differential is not unusual; that it is simply a mathematical indication of a comparison to general economic productivity. It is worthy of note, however, that PEG derived a (presumably costweighted) -0.45% productivity differential for Boston gas, which is strikingly similar to the -0.50% cost-weighted productivity differential that would result using the Company's calculations (0.22 - 0.72).

In that Massachusetts rate case, PEG further testified that having a Northeast location resulted in a statistically significant increase in costs. It remains unclear why this would not be a suitable peer group for a company that operates, just steps away, is subject to similar terrain, whose customers see similar prices, whose weather intensity is similar, and whose customer density and market penetration rates are likely very similar as well.

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 1 Schedule 54 Page 1 of 1

## **BOARD STAFF INTERROGATORY #54**

## **INTERROGATORY**

Ref: Enbridge Ex. B, Tab 3, Sch 1, page 28 of 37, para 67

Issue Number: 3.1

Issue: How should the X factor be determined?

The input price subindexes displayed in the table on this page differ modestly from those reported in PEG's study.

a) Please discuss possible sources of the discrepancies.

## **RESPONSE**

The corrected evidence indicates a growth in input prices of 1.83% over the period 2000-2005, as indicated in the updated Table 10 of the evidence. The corrected evidence has removed the discrepancy from PEG's calculations.

Witness: M. Lister

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 1 Schedule 56 Page 1 of 1

## **BOARD STAFF INTERROGATORY #56**

## **INTERROGATORY**

Ref: Enbridge Ex. B, Tab 3, Sch 1, page 33 of 37, para 80-82

Issue Number: 3.1

Issue: How should the X factor be determined?

Mr. Lister discusses the investment challenges facing Enbridge.

- a) Please discuss in more detail the new investment requirements posed by the TSSA.
- b) Please provide the data and descriptions of the planned future replacement and modernization of infrastructure capital, specifically the planned replacement of cast iron pipes.
  - i) Please show how this significantly differs from the past trends and trends of the U.S. sample at large. Please include historical (for years 2000-2005) and projected data concerning Enbridge's total line miles and the percentages of same that are made of cast iron and bare steel.
  - ii) Should expenses like these not be excluded from calculations to establish a TFP target for Enbridge?

## **RESPONSE**

- a) Please see response to SEC Interrogatory #'s 1 & 2, at Exhibit I, Tab 10, Schedules 1&2.
- b) Please see response to SEC Interrogatory #'s 1 & 2, at Exhibit I, Tab 10, Schedules 1&2.
  - i) Please see response to SEC Interrogatory #'s 1 & 2, at Exhibit I, Tab 10, Schedules 1&2.
  - ii) All relevant inputs and outputs should be included in the TFP calculation.

Witness: M. Lister

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 2 Schedule 1 Page 1 of 2

## APPrO INTERROGATORY #1

## INTERROGATORY

## 1. New Services

## References:

- EB-2007-0615, Exhibit B, Tab 1, Schedule 1 Page 18, Paragraph 43
- EB-2005-0551, Exhibit S, Tab 1, Schedule 1 Page 13, Paragraph 1.1(L)
- EB-2007-0630
- Ontario Power Authority (OPA) Clean Energy Standard Offer Program (CESOP)

## Question:

- Enbridge is requesting an Incentive Regulation (IR) period of 5 years.
- a. Please indicate what new services for gas fired generation Enbridge is contemplating making available during the IR period?
- b. Is Enbridge open to offering new services for generators during this IR period, and if so what process does Enbridge expect to follow to obtain input from existing and prospective generators in order to offer these services on a timely basis?
- c. Certain Non Utility Generator (NUG) contracts are likely to come due during the IR period.
  - i. Will NUGs have access to the same new services offered by Enbridge in the NGEIR proceeding?
  - ii. If not why not?
- d. Enbridge has noted that Enbridge will meet no later than March 31, 2009 with interested parties to discuss the experience with Rate 125 (and Rates 300, 315, and 316) and receive requests for further modifications of the service. Would Enbridge be open to expanding the scope of this consultation process to include other potential services for generators?
- e. The Board has initiated a process to look at certain aspects of electricity rates and other matters relating to Distributed Generation (DG). The OPA has also initiated a CESOP program for generation up to 10 MW. Some DG and CESOP initiatives will use natural gas to generate electricity at peak times of the day. These programs may require additional gas related services or features from the LDC to accommodate the new programs. Has Enbridge developed any services to accommodate these generation programs? If so please describe them, if not please indicate if Enbridge is prepared to work with generators to identify and implement new services

Witnesses: P. Hoey

A. Kacicnik

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 2 Schedule 1 Page 2 of 2

that have similar features (such as access to high deliverability storage, pooling of nominations, and more frequent nomination windows) to the services that were implemented in the NGEIR process.

## **RESPONSE**

- a) At the present time, the Company does not have any plans for new rates and services.
- b) Enbridge Gas Distribution is going to monitor, throughout the IR plan period, if there is a need for new rates and services. As it is the case today, the input from existing and potential customers may be obtained through customer and stakeholder meetings, annual large volume meetings, or a consultative process.
- c) Just like any other large volume customer, Non Utility Generators (NUG) will have access to both bundled and unbundled services by Enbridge Gas Distribution. The Company's unbundled services were developed as part of the NGEIR generic proceeding.
- d) Yes.
- e) At the present time, the Company does not have any plans for new rates and services. If the needs of such customers cannot be met through existing bundled or unbundled services, then the Company would work with this group of customers to develop solutions.

Witnesses: P. Hoey
A. Kacicnik

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 2 Schedule 2 Page 1 of 2 Plus Attachment

## **APPrO INTERROGATORY #2**

## INTERROGATORY

- 2. Impact on NGEIR Services References:
  - EB-2007-0615, Exhibit B, Tab 4, Schedule 1, Paragraph 16 Natural Gas Fired Generation Challenges
  - EB-2006-0551, Exhibit C, Tab 2, Schedule 4, Page 1, Paragraph 2 -Derivation of Rate 125 Charges – Delivery Charges
  - EB-2006-0551, Exhibit C, Tab 3, Schedule 3, Rate 316
  - EB-2005-0551 Enbridge Settlement Agreement

## Question:

- a. Given Enbridge's proposal to implement a revenue cap for its customers, and the limited experience with Rate 125 to date, please describe how Rate 125 contract demand rate will be affected by the IR proposal over the Incentive Regulation period.
- b. Will this contract demand rate change if additional Rate 125 contracts are signed, and if so how?
- c. How will Rate 300 contract demand charges change under Enbridge's IR program?
- d. Rate 125 and Rate 300 also incorporate certain balancing fees. Please indicate how each of these fees is affected by Enbridge's IR proposal through time.
- e. Similarly please indicate how the contract demand rates may change for the cost based components of Rate 315 and the proposed Rate 316 service under Enbridge's IR proposal.
- f. On page 13 of the NGEIR Settlement Agreement, Enbridge indicates that the estimated cost of providing the additional nomination windows was between \$250,000 and \$750,000. Please indicate:
  - i. If these costs have been more accurately determined?
  - ii. How these costs might change based on Enbridge's IR plan over the term?
- g. In EB-2005-0551 Exhibit C, Tab 2 Schedule 4, paragraph 2, Enbridge notes the cost required to implement certain changes to its EnTrac system were expected to range from \$2.4 to \$4.0 million. These costs impact the Monthly Customer Charge.

Witnesses: P. Hoey

A. Kacicnik

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 2 Schedule 2 Page 2 of 2 Plus Attachment

- i. Please indicate if these costs have been determined with more accuracy.
- ii. Please indicate the impact on the Monthly Customer Charge.
- iii. Also indicate how these costs may change as a result of the proposed IR plan.
- h. Enbridge notes in section 4 of the NGEIR Settlement Agreement that its new unbundled transportation and balancing services, Rates 300 and 315, will be limited due to having to implement a manual solution.
  - i. Please provide information as to the level of uptake for the service.
  - ii. Please indicate the overall status of conversion to an automated solution.
  - iii. Please indicate Enbridge's plan to accommodate new generators or existing generators use of these services during the IR period.

## **RESPONSE**

- a) to e) The Company is proposing to continue using cost allocation and rate design principles and conventions to determine rates under the Revenue Cap per Customer incentive regulation model. The Company will seek the Board's approval for its rates each year of the IR plan period as part of the annual rate filing process.
- f) i. No.
  - ii. The estimate reflects annual administrative and staffing costs Enbridge Gas Distribution would incur to provide additional nomination windows as described in the NGEIR Settlement Proposal (EB-2005-0551, Exhibit S, Tab 1, Schedule 1). Should additional nomination windows be requested by customers, the Company plans to record such costs in the Unbundled Rates Implementation Cost Deferral Account (URICDA) and, then, recover them from the large volume customers using the additional nomination windows.
- g) i. and ii. and iii. Please see Enbridge Gas Distribution 2007 Settlement Proposal (EB-2006-0034, Exhibit N1, Tab 1, Schedule 1, pages 44 and 45 attached) for the settlement details on this topic. The parties reached this settlement as part of the Company's 2007 Rate Case proceeding.
- h) i. As of August 31, 2007, eight (8) large volume customers have migrated to Rate 300.
  - ii. and iii. Please see response to part g) above.

Witnesses: P. Hoey

A. Kacicnik

Filed; 2007-09-07 EB-2007-0615 Exhibit I Tab 2 Schedule 2 Attachment Page 1 of 2

Filed: January 24, 2007 EB-2006-0034 Exhibit N1 Tab 1 Schedule 1 Page 44 of 47

I-33-1 to 12	Superior Energy Management Interrogatories 1 to 12
I-34-1 to 21	Union Energy Interrogatories of Direct Energy 1 to 21
I-35-1 to 11	Direct Energy Interrogatories of Union Energy 1 to 11
I-36-1 to 16	Direct Energy Interrogatories of HVAC 1 to 16
	Transcript of January 10, 2007 Technical Conference

## 8 OTHER ISSUES

8.1 What are the actions or decisions necessary for the Board to be assured that the Board's decisions, including settlements, in the NGEIR (EB-2005-0551) proceeding will be appropriately captured and reflected in this proceeding?

(Complete Settlement)

There is an agreement to settle this issue as follows:

All parties agree that the implications of the Board's decisions in the NGEIR (EB-2005-0551) proceeding have been captured in the Company's filing in this proceeding. This agreement is subject to the stipulation that certain parties have initiated Motions for Review of the Board's decisions in the NGEIR proceeding which, if successful, could require the Company to make consequential adjustments to its rates, including (without limitation) Rate 316.

The Company's obligations under the NGEIR Settlement Proposal pertaining to whether and when an automated solution should be developed and put in place remain in full force and effect.

Every three months the Company will provide to stakeholders a report on the number of customers that have committed to migrate and have migrated to the new unbundled Rates 300 and 315. If, at any time during the Test Year, 20 customers have committed to take EGD's unbundled rates, the Company will undertake a survey, using the least cost approach, to evaluate demand for unbundled Rates 300 and 315, and assess and report on the timing for development of an automated solution and accommodating additional customers through the manual solution within 90 days after the Company's 20th customer has committed to migrate to the new unbundled rates. If, at that time, the Company decides to proceed with a manual solution, it will continue to provide customers with a quarterly report on the status of migration including feedback from customers on the potential for future migration. The parties agree that the Company's costs associated with preparing and administering the survey will be recorded in the 2007 Unbundled Rate Implementation Cost Deferral Account. The parties further agree they will support recovery by the Company of the reasonably incurred survey costs in the 2007 Unbundled Rate Implementation Cost Deferral

Filed; 2007-09-07 EB-2007-0615 Exhibit I Tab 2 Schedule 2 Attachment Page 2 of 2

Filed: January 24, 2007 EB-2006-0034 Exhibit N1 Tab 1 Schedule 1 Page 45 of 47

Account on the understanding that the Company will seek to have all reasonably incurred costs recovered from large volume customers.

In order to allow customers to take advantage of the new Rate 300 and Rate 315, customers will have the opportunity to migrate to Rate 300 and 315 at all times during the Test Year until the point in time when 20 customers have migrated to the rate 300 series rates. Subject to the conditions of the Company's Early Termination Policy, the Company will permit migrating customers to terminate their bundled rate contracts early, on the understanding that customers will true up any imbalances in their existing contracts as per the provisions of the Company's Early Termination Policy.

If the survey results indicate that significantly more than 20 customers are prepared to commit to migrate, then the Company will undertake to develop an automated solution. If a smaller number of customers are prepared to commit to migrate, then the Company will conduct an analysis comparing the incremental cost of supporting incremental customers' activities and transactions using the manual solution versus the costs of an automated solution. The goal of the analysis will be to determine if it is feasible to expand the manual solution (and at what cost) versus the cost of an automated solution. Should an automated solution be required, the parties agree that the Company record associated costs in the Unbundled Rate Implementation Cost Deferral Account as per the NGEIR Settlement Proposal EB-2005-0551, Ex. S-1-1, p. 33.

If a manual solution permits more than 20 customers to migrate during the Test Year, any such additional spots will be implemented in a manner that is consistent with section 4(g) of the Settlement Agreement in EB-2005-0551 whereby 50% of the additional spots will be allocated to interested customers who will benefit the most from the service from a distribution rate perspective, and 50% of the additional spots will be allocated to interested customers entitled to subscribe for the service on the basis of a lottery system.

Participating Parties: All parties participated in the negotiation and settlement of this issue except Direct Energy, GEC, HVAC, OESLP, Pollution Probe, Superior, TransCanada, Union Gas, Union Energy.

**Approval**: All participating parties accept and agree with the proposed settlement of this issue except VECC which takes no position and did not participate in discussion on the issues discussed after the second paragraph above.

Evidence: The evidence in relation to this issue includes the following:

I-19-1 to 3 I-1-78 to 79 I-12-5 to 6

TransAlta Interrogatories 1 to 3 Board Staff Interrogatories 78 to 79 OAPPA Interrogatories 5 to 6

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 3 Schedule 1 Page 1 of 1

## **CCC INTERROGATORY #1**

## **INTERROGATORY**

- 1. Multi-Year Incentive Ratemaking Framework
- 1.1 What are the implications associated with a revenue cap, a price cap and other alternative multi-year incentive ratemaking frameworks?

B/T1/S1/p. 22

Please provide a copy of the survey referred to in the evidence, "An International Survey of Performance Based Regulation Mechanisms Approved by Energy Regulators."

## **RESPONSE**

The Survey is provided in prefiled evidence at Exhibit D, Tab 5, Schedule 1.

Witness: R. Campbell

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 3 Schedule 2 Page 1 of 1

## **CCC INTERROGATORY #2**

## **INTERROGATORY**

- 1. Multi-Year Incentive Ratemaking Framework
- 1.1 What are the implications associated with a revenue cap, a price cap and other alternative multi-year incentive ratemaking frameworks?

## B/T1/S1

Under what circumstances would EGD accept the use of a price cap model for the determination of its rates?

## **RESPONSE**

It is the Company's view that a price cap model will not work for EGD given that the Company faces the compounding pressures of continued new customer attachments and the phenomena of declining average use. A price cap relies upon volume growth to compensate the utility for the costs related to expansion of the system and other cost pressures beyond inflation, yet volume growth has been non existent over the past 5 years. A price cap index, such as that proposed by PEG, which attempts to adjust for declining average use over a multi-year plan, is inadequate and risks significant unintended consequences.

The Company believes that its IR proposal, a revenue cap calculated on a per customer basis, coupled with an annual stakeholder review of volume and customer forecasts provides the best model for all stakeholders and satisfies the Board's objective, as stated in the Natural Gas Forum Report, that incentive regulation adopt the best aspects of both Cost of Service regulation and performance based regulation (NGF Report page 21).

Witnesses: R. Campbell

P. Hoey

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 3 Schedule 3 Page 1 of 5

## **CCC INTERROGATORY #3**

## **INTERROGATORY**

- 1. Multi-Year Incentive Ratemaking Framework
- 1.2 What is the method for incentive regulation that the Board should approve for each utility?

## B/T1/S1/p. 2

For the period 1996-2006 please provide the cost per customer breaking out both capital costs and O&M costs for each year. Please provide the forecast numbers and actuals.

## RESPONSE

With respect to the capital cost per customer addition please see item numbers 5 and 6 (where applicable) on Table 1: Comparison of Gross Customer Additions and Average Cost per Customer Addition, which follows on pages 2 to 4. For O&M cost per customer, please see Table 2: Historical O&M Cost per Customer, on page 5. There was no Board approved budget forecast for 2004. The numbers shown for that year are the Company's budget numbers that were not reviewed or approved by the Board.

Witness: T. Ladanyi

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 3 Schedule 3 Page 2 of 5

Table 1: Comparison of Gross Customer Additions and Average Cost per Customer Addition

		Col. 1 Budget <u>1996</u>	Col. 2 Actual 1996	Col. 3 Budget <u>1997</u>	Col. 4 Actual 1997	Col. 5 Budget 1998	Col. 6 Actual <u>1998</u>	Col. 7 Budget <u>1999</u>	Col. 8 Actual <u>1999</u>
Item No.									
	RESIDENTIAL								
1.1	New Construction	21,690	19,437	22,480	28,072	23,780	30,675	25,902	35,588
1.2	Replacement	19,681	22,613	19,207	22,854	19,407	20,371	23,436	17,064
<del></del>	TOTAL RESIDENTIAL	41,371	42,050	41,687	50,926	43,187	51,046	49,338	52,652
	COMMERCIAL								
2.1	New Construction	1,659	1,615	1,634	1,564	1,715	1,874	1,730	1,812
2.2	Replacement	1,925	2,081	1,603	2,090	1,920	1,730	2,309	1,798
5.	TOTAL COMMERCIAL	3,584	3,696	3,237	3,654	3,635	3,604	4,039	3,610
	INDUSTRIAL								
3.1	New Construction	22	29	45	40	40	58	30	29
3.1	Replacement	27	55	36	20	44	31	46	25
က်	TOTAL INDUSTRIAL	49	84	81	06	84	88	92	92
4.	Total Customer Additions	42,004	45,830	45,005	54,670	46,906	54,739	53,453	56,354
5.	Average Cost Per Customer Addition	\$ 2,162 \$	3 2,375 \$	2,017 \$	2,118 \$	2,155	\$ 2,183 \$	3 2,374 \$	2,351

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 3 Schedule 3 Page 3 of 5

Table 1: Comparison of Gross Customer Additions and Average Cost per Customer Addition

	lable 1: Comparison	O O	OSS CUSI	ison of Gross Customer Additions and Average Cost per of	tions and	<u>Average L</u>	Sost per CL	Ustomer Addition	ddition	
		J	Col. 9	Col. 10	Col. 11	Col. 12	Col. 13 (	Col. 14	Col. 15	Col. 16
		ā							Budget	Actual
		M	2000	2000	2001	<u>2001</u>		2002	2003	2003
Ite	Item No.									
	RESIDENTIAL									
_	New Construction		28,961	37,040	32,973	40,772	33,459	42,795	36,972	45,772
_	Replacement		18,713	13,338	13,369	9,636	11,388	9,037	8,364	11,405
<del>-</del>	TOTAL RESIDENTIAL		47,674	50,378	46,342	50,408	44,847	51,832	45,336	57,177
	COMMERCIAL									
2,	2.1 New Construction		1,554	1,488	1,672	1,734	1,639	1,711	1,865	2,201
2.2	2 Replacement		1,708	1,759	1,246	1,465	1,233	1,079	991	1,069
2	TOTAL COMMERCIAL		3,262	3,247	2,918	3,199	2,872	2,790	2,856	3,270
	IVIGE									
, ,	3.1 New Construction		25	28	39	26	39	18	29	15
3.1	l Replacement		39	23	17	25	4	6	17	1
က်	TOTAL INDUSTRIAL		64	51	99	81	53	27	46	26
4.	Total Customer Additions		51,000	53,676	49,316	53,688	47,772	54,649	48,238	60,473
5.	Average Cost Per Customer Addition	↔	2,518 \$	2,174 \$	2,456 \$	2,279 \$	2,331 \$	2,121 \$	2,225 \$	1,892

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 3 Schedule 3 Page 4 of 5

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	75 17	α,	07	6	2	20	23
	. io	<u> </u>	CO3	COI. 20	COI. 2	COI. 22	COI. 23
	Budget	Actual	Budget	Actual	Budget	Actual	Budget
	2004	2004	2005	2005	2006	2006	2007
Item No.							
RESIDENTIAL							
1 New Construction	43,717	42,431	40,481	39,115	37,822	34,677	35,098
1 Replacement	7,380	10,224	7,780	8,191	8,132	8,566	8,518
1. TOTAL RESIDENTIAL	51,097	52,655	48,261	47,306	45,954	43,243	43,616
COMMERCIAL							
2.1 New Construction	1,921	2,524	1,927	2,383	1,882	2,761	1,641
2.2 Replacement	923	1,260	892	962	1,147	1,582	948
2. TOTAL COMMERCIAL	2,844	3,784	2,819	3,378	3,029	4,343	2,589
INDUSTRIAL							
3.1 New Construction	14	29	12		18	26	16
3.1 Replacement	13	17	12	2	10	10	7
3. TOTAL INDUSTRIAL	27	46	24	13	28	36	23
4. Total Customer Additions	53,968	56,485	51,104	50,697	49,011	47,622	46,228
5. Average Cost Per Customer Addition	\$ 2,251	\$ 2,112	\$ 2,221	\$ 2,692	\$ 1,894	\$ 2,832	\$ 2,640

Average Cost Per Customer Addition Excluding Power Generation Customers 9

8

\$2,502

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 3 Schedule 3 Page 5 of 5

## Table 2 Enbridge Gas Distribution Historical O&M Cost Per Customer 1996-2006

Line <u>No.</u>	Particulars (Nominal \$)	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	2000	<u>2001</u>	2002	2003	2004	<u>2005</u>	2006
	O&M Cost Per Customer <sup>1</sup>											
1	Actual	\$183.78	\$186.02	\$162.34	\$166.18	\$152.24	\$157.51	\$147.93	\$169.61	\$172.23	\$169.26	\$178.84
2	Board Approved Forecast	\$180.93	\$176.15	\$167.96	\$174.72	\$152.07	\$154.37	\$156.36	\$164.34	\$160.70	\$163.29	\$165.35

Notes:

1. Does not include ancillary program costs, or demand side management costs.

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 3 Schedule 4 Page 1 of 1

## **CCC INTERROGATORY #4**

## **INTERROGATORY**

- 1. Multi-Year Incentive Ratemaking Framework
- 1.2 What is the method for incentive regulation that the Board should approve for each utility?

B/T1/S1/p. 2

For the period 1996-2006 please provide the forecast and actual levels of customer attachments for each year.

## RESPONSE

Please see Table 1: Comparison of Gross Customer Additions and Average Cost per Customer Addition presented in the response to CCC Interrogatory #3, at Exhibit I, Tab 3, Schedule 3.

Witness: T. Ladanyi

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 3 Schedule 5 Page 1 of 1 Plus Attachments

## **CCC INTERROGATORY #5**

## **INTERROGATORY**

- 1. Multi-Year Incentive Ratemaking Framework
- 1.2 What is the method for incentive regulation that the Board should approve for each utility?

B/T1/S1/p. 5

Did EGD originally plan to seek approval of a price cap incentive regulation framework? If so, when did it reject that framework? And if so, please provide copies of all records, whether internal or external, related to the decision to switch from a price cap to a revenue cap framework.

## **RESPONSE**

Based on the Board Staff Discussion Paper of January 5, 2007 and the PEG Report of March 30, 2007, *Price Cap Index Design for Ontario's Natural Gas Utilities*, EGD was considering how it might modify the Board Staff and PEG proposals to provide a price cap model that would accommodate the compound pressures of growth expectations and declining average use that the Company faces.

Upon the Company's review of the letter from the OEB dated May 3, 2007 and the PEG Report of June 8, 2007, *Rate Adjustment Indexes for Ontario's Natural Gas Utilities*, a decision was taken by management to cease further consideration of a price cap and to make application for a revenue per customer cap.

The documents related to this decision are attached:

A. June 11, 2007 Presentation to the EGD Executive Management Team: Revised X Factor Calibration

B. June 17, 2007 Memorandum to the EGD Executive Management Team: Incentive Regulation – Recommended Plan

Management accepted the recommendation of the IR Planning Team and the plan was endorsed by the Board of Directors of Enbridge Gas Distribution Inc. on July 31, 2007.

Witnesses: R. Campbell

P. Hoey



# Revised X Factor Calibration

R.J. Campbell June 11 2007

# X Factor Calibration – Draft Report – Rate Cap



	Union Gas	ı Gas	Enbridge	dge
	GD	SOO	GD	COS
<b>Productivity Differential</b>	0.26	0.37	0	-0.01
Input Price Differential	-0.33	-0.35	-0.16	-0.37
Average Use Factor	-0.73	-0.73	-0.49	-0.49
Stretch Factor	0.30	0:30	0.46	0.46
X Factor	-0.50	-0.41	-0.19	-0.39
Recent GDPIPI Trend	1.9	1.9	1.9	1.9
Price Cap Index	2.4	2.31	2.09	FF
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## X Factors - Rate Cap



	Draft	Final	Swing
EGD	68'0 -	0.85	124
UNION	- 0.59	0.52	111

## Revised X Factor Calibration – for **Enbridge Rate Cap**



	Draft %	Final %
Productivity Differential	-0.01	68'0
Input Price Differential	-0.37	0.27
Average Use Factor	-0.49	-0.81
Stretch Factor	0.46	0.50
X Factor	-0.39	0.85
Recent GDPIPI Trend	1.86	1.86
Price Cap Index	2.25	1.01

Attachment A Page 4 of 7

Filed: 2007-09-04 EB-2007-0615

Exhibit I Tab 3 Schedule 5

## Revised X Factor Calibration – for Union Gas Rate Cap



Union Gas	Draft %	Final %
Productivity Differential	0.37	0.52
Input Price Differential	-0.35	0.22
Average Use Factor	-0.73	-0.72
Stretch Factor	0.30	0.50
X Factor	-0.41	0.52
Recent GDPIPI Trend	1.86	1.86
Price Cap Index	2.27	1.34

Attachment A Page 5 of 7

Filed: 2007-09-04

EB-2007-0615 Exhibit I Tab 3 Schedule 5

## Revenue Cap Index



Rev Cap Index = Inflation - Prod + Growth

Enbridge = 1.86% - 1.66% + 2.83% = 3.03%

= 1.86% - 1.24% + 1.92% = 2.54%NOINO

Filed: 2007-09-04

EB-2007-0615 Exhibit I Tab 3



- model Lowry's 3 scenarios
- rate cap
- rate cap by service groups
- revenue cap
- request technical conference?
- review study in detail with consultants
- meet with Union Gas
- recommendation on IR plan design?



Filed: 2007-09-04 EB-2007-0615

Exhibit I Tab 3 Schedule 5

ENBRIDGE

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 3 Schedule 5 Attachment B Page 1 of 20

## Enbridge Gas Distribution Inc.

500 Consumers Road Toronto, Ontario M2J 1P8

Tel 416-495-5173 Fax 416-495-6072

Richard.Campbell@enbridge.com



File Number:

Date: June 17, 2007

To: Executive Management Team, EGDI

From: Richard J. Campbell on behalf of IR Planning Team

Re: Incentive Regulation - Recommended Plan

The IR Planning Team (see Attachment A) recommends that Enbridge Gas Distribution make application for a revenue cap, calculated on a per customer basis, in the style of the recently approved Gazifere plan. That is,

$$RR_{t} = \left(\frac{RR_{t-1}}{C_{t-1}}\right) * (1 + d(CPI_{o})) * C_{t} + Y + Z$$

where:

RR = revenue requirement

C = average number of customers

d = is a discount coefficient which serves as a productivity challenge

CPI = forecast rate of inflation, Ontario CPIY = pass throughs, at cost of service

Z = exogenous factors

This memo summarizes the results of the financial modeling of alternative plans, and provides the rationale for the recommendation. The recommendation has been reviewed and endorsed by Patrick Hoey, Director, Regulatory Affairs.

## **Background**

The Ontario Energy Board (OEB) experimented with performance based regulation (PBR) for natural gas utilities with a comprehensive rate cap plan for Union Gas 2001-03 and partial revenue cap focused on O&M costs for Enbridge Gas Distribution 2000-02. Both plans caused controversy and disappointment for the utilities, stakeholders and the regulator. The OEB used a "policy initiative" process called the *Natural Gas* 

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**Forum** (NGF) to examine issues regarding PBR design and to state its expectations for the next generation of plans. In the NGF Report (March 30, 2005) the OEB stated that it would adopt the best aspects of cost of service regulation and the PBR approach to develop a form of "incentive regulation" for the Ontario natural gas utilities. The NGF Report and subsequent communications signaled a preference for a price cap mechanism, plan term of from 3 to 5 years, mandated service quality requirements, "robust" rebasing to cost of service at the end of the plan, and earnings retention within the plan (i.e., no imposed earnings sharing mechanism).

OEB Staff initiated a consultation in the fall of 2006 which led to the publishing of three documents:

- Staff Discussion Paper on an Incentive Regulation Framework for Natural Gas Utilities, Ontario Energy Board, January 5 2007;
- Price Cap Index Design for Ontario's Natural Gas Utilities, Pacific Economics Group, Madison, Wisconsin, March 30 2007; and
- Rate Adjustment Indexes for Ontario's Natural Gas Utilities, Pacific Economics Group, Madison, Wisconsin, June 8 2007.

The Board Staff Discussion Paper recommended a price cap framework consistent with the NGF Report; that is, for a term of 4-5 years, with no earnings sharing, a limited list of exceptions for specified treatment (Y factors), little flexibility with respect to offering new services and with cost of service rebasing at the end of the term.

The Pacific Economics Group's first report, "Price Cap Index Design..." of March 30 2007, made a number of recommendations which resulted in a rate cap index yielding annual rate changes in the range 2.09% to 2.29%, slightly better than the anticipated rate of inflation.

The Pacific Economics Group second report, "Rate Adjustment Indexes..." of June 8 2007, is characterized as an update to the first report and provides "the latest results of our expanded research agenda". The result is a significantly different rate cap index yielding annual rate changes at 1.01%, approximately one half of the anticipated rate of inflation. The report also commented on the features of a revenue cap and recommended revenue cap index growth for EGD of 3.03%.

A primer on the significant differences between Cost of Service regulation, price cap and revenue cap is provided in Attachment B.

## Risks of a New Regulatory Model

The Company expects to move into an IR environment for a 5 year period beginning January 1 2008. As compared to the cost of service process by which the Company has been regulated for most of the past 52 years, the IR model offers the opportunity to improve rates of return through efficiency improvement, the potential for less regulatory burden associated with rate setting, and fewer regulatory disallowances.

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The transition has risks associated with the regulator's design of the plan, the de-linking of costs and rates, and the longer rate-setting horizon of a multi-year plan. Principle among the risks are the volume risk associated with the economy, weather and declining average use; an imposed rate escalation factor that may not adequately compensate for the pressures of inflation and system growth; and the embedding in rates of the current level of allowed ROE for the duration of the plan.

Within the context of a sustainable, long term IR plan that allows the Company to meet customer commitments and to maintain a safe and reliable distribution system, EGD's objective is to reduce earnings volatility, earn higher than the allowed ROE, and grow the business. In spite of the frustrations of cost of service regulation, the annual process has yielded annual rate increases which are, on average, higher than the rate of inflation and earnings, on a normalized basis, at or above the allowed ROE.

## Plan Design Challenges

- **getting the base right** the Decision of the Ontario Energy Board regarding 2007 rates is expected by June 19 2007. The findings of the Board with respect to degree day forecasting/weather normalization may have impact on the IR application.
- meeting stakeholder expectations the plan needs to encourage the utility to seek
  the outcomes that are expected by the regulator and intervenors, and the
  shareholder.
- **declining average use** is our built-in productivity challenge in a price cap environment. Calibration of the "x" factor in a price cap needs to fully account for the expected annual decline in average use per customer over the next 5 years.
- narrowing envelope of O&M controllable costs CIS Settlement and DSM 3 year plan determines the cost escalation for about 1/3 of our O&M budget.
- drag on earnings from non revenue generating capital investments Investments during the plan which are required to maintain a safe and reliable
  distribution system (e.g. cast iron replacement) do not directly generate new revenue
  and are a drag on earnings.
- **optimizing capital investment** to avoid a shrinking rate base through the IR period, annual capex at about \$250 million (plus annual escalation) is viewed as guideline, down from existing level in excess of \$300 plus million.
- embedded ROE at 8.39%
- exposure to weather risk for 5 years
- attaching new customers that offer the highest return will be required in a capital rationing environment
- rebasing at cost of service at the end of the plan will transfer productivity gains to ratepayers

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## **Alternative Plans**

Based on the recommendations of the Pacific Economics Group ("PEG") final report, the team has tested the PEG designed rate cap, revenue cap, and a third plan, of the team's design, a revenue per customer cap, similar to that recently approved for Gazifere.

1. Rate Cap: X factor of 0.85%

2. Revenue Cap: X factor of 1.66% plus growth factor of 2.83%

3. Revenue/Customer Cap: X factor of 0.50% (Gazifere approved X factor is 0.40%)

For purposes of plan evaluation, the Y factors are assumed to be costs related to DSM and the CIS Settlement. If a Y factor for capital is approved, it would improve the results equally for all plans.

## **Financial Model**

Regulatory Affairs constructed a financial analysis model in order to compare the features and earnings potential of alternative regulation plans under a consistent set of assumptions. The model was constructed by Iftikhar Abbasi, Manager, Rate Design, supervised by Anton Kacicnik, Manager, Rate Research and Design. The model was thoroughly tested with historic data and proved to be a good predictor. The model and the analysis have been reviewed by the IR team.

## **Analysis**

**Assumptions** 

All scenarios are based on utility operations with 2007 as the base year. Non-utility income and expense are not considered. Capital and O&M expense and other variables are consistent with the LRP. No significant change in operating and investment behavior is assumed under the IR plan.

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## **Assumptions**



	-	PEG <sup>1</sup>	PFG	EGD
		Price Cap	Revenue	Revenue/Cu
			Cap	stomer Cap
Inflation		1.86%	1.86%	1.86%
Adjustment Factor <sup>2</sup>		-0.85%	1.17%	-0.50%
Rate (Revenue)				
Escalation Factor		1.01%	3.03%	1.36%
Capex <sup>3</sup>	\$M	320+	320+	320+
Customer Adds	Κ	40	40	40
1. Pacific Economics Group		2. Productivi	ty (X Factor) for Ra	ate Cap and revenue

The Legisland Group

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## Earnings and ROE

## **Financial Results: Base Case**



		2008	2009	2010	2011	2012
		PE	G Price (	Сар		
Net Income	\$M	107.1	107.8	103.4	117.1	119.7
RoE	%	7.5%	7.2%	6.8%	7.5%	7.6%
		PEG	Revenue	е Сар		
Net Income	\$M	104.7	111.2	112.7	132.4	141.3
RoE	%	7.3%	7.4%	7.4%	8.5%	9.0%
	EGI	) Reve	nue/Cus	tomer Ca	ар	
Net Income	\$M	107.1	115.9	119.6	141.2	152.0
RoE	%	7.5%	7.7%	7.8%	9.1%	9.7%

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<sup>2.</sup> Productivity (X Factor) for Rate Cap and revenue Per Customer Cap, Productivity + Growth Factor for Revenue Cap

<sup>3.</sup> Capex is between \$320M and \$390M for different years.

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## Market Assessment

Per the commentary below, the team believes that the potential for growth opportunities by way of new customer attachments will continue through the IR period. However, residential and commercial volumes are declining, on average, and volume growth through new customer additions may be offset by declines in industrial load.

## Situational & Marketplace Assessment



## System Growth

- population expansion and housing starts will remain strong in the EGD's franchise area
- continued opportunity for EGD to extend its system and add new customers

## Volume Growth

- new volumes realized predominantly through new customer additions, but
- declining average use in residential (~1.8%/year) and commercial (~ 0.9%/year) sectors
- EGD could experience considerable erosion in industrial load during IR term (due to strong Canadian \$, high natural gas prices, plant relocation / consolidation, global competition)

## Commentary

In terms of earnings potential, the EGD Revenue Cap yields the best results, with \$80 million more in earnings over the five years than the PEG Price Cap plan, representing a 200 basis point premium on ROE by year five. The PEG Revenue Cap is near mid point between the two. The order of this result; EGD Revenue Cap preferred, then PEG Revenue Cap, then PEG Rate Cap is consistent across all scenarios analyzed.

The sensitivity analysis presented in Attachment C shows that the EGD Revenue Cap effectively insulates earnings from a decline in volumes <u>and</u> that it takes considerable volume growth (above forecast) for the PEG Rate Cap to out perform the EGD Revenue Cap. It would take annual volume growth that is 1.7% greater than forecast before the Rate Cap results cross over the results of the EGD Revenue Cap.

The team finds the results of the modeling and sensitivity analysis to be consistent with its expectations.

## Ranking

In addition to the quantitative results above, the team conducted a qualitative evaluation of the alternatives. Using a three point scale, the team assessed the characteristics of each alternative and ranked them against eight criteria within the categories of earnings, growth and regulatory risk. For instance, the plan judged by a team member to offer the best potential for earnings stability was given a "1", the next a "2" and the least potential a "3". The lowest total score, therefore, indicates the preferred plan. The results, shown below, reflect the collective judgment of the team that a revenue cap per customer is distinctly better than the alternatives.

IR	Planning Team	PEG	PEG	EGD
Co	onsolidated Ranking Scores	Rate	Revenue	Revenue
E٧	aluation Criteria	Cap	Cap	Cap
1	Earnings - stability	15	20	13
2	<ul> <li>upside potential</li> </ul>	15	19	14
3	- downside risk	18	19	11
4	Growth - volume	16	18	14
5	- customers	16	16	16
6	- net income	17	16	15
7	Regulatory Risk - potential for approval	19	18	11
8	<ul> <li>potential for exit</li> </ul>	20	18	10
	TOTAL	136	144	104

## Recommendation

The team unanimously supports the recommendation of a revenue cap, calculated on a per customer basis. The revenue cap per customer provides the best earnings potential and is the plan which is most responsive to EGD's concerns with respect to:

- volume risk, including
  - declining average use
  - o declining industrial load
  - weather
- customer migration between various rates and service offerings
- · growth through customer attachment, and
- stakeholder issues
  - annual process transparency
  - o potential for earnings sharing
  - encourages customer attachment

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## **Regulatory Risk**

Possible negative outcomes:

- OEB denies application risk of rates remaining at approved 07 levels until a new application is approved
- OEB imposes a rate cap which has not been fully examined for EGD circumstances in the hearing - likely close to that approved for Union Gas
- OEB approves application, but with more challenging parameters
- OEB approval of a revenue cap may cause adjustments to CIS Settlement (which was premised on rate cap approval).

## Mitigation

Work with stakeholders to gain support for our application...simple, more regulatory transparency, obtains desired outcomes...and seek a settlement. This can begin well in advance of ADR. As pressures build for a higher X factor, earnings sharing may be offered in order to demonstrate our interest in a win/win solution.

Expose the flaws in the PEG analysis through interrogatories (and potentially, cross examination). Please see an initial assessment of the PEG methodology, prepared by Irene Chan, in Attachment D. Additional analysis is being prepared by Michael Lister, who will be our expert witness on economic matters and he will coordinate the evidence prepared by external experts, the Brattle Group.

Argue that our application best recognizes the circumstances of the utility and better satisfies the expectations of all stakeholders:

- revenue cap is better than rate cap...given issue of declining average use and prospect of declining industrial load
- revenue/customer cap is better than Lowry's revenue cap...revenue index is directly related to customer growth...encourages desired behavior.

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## Attachment A - IR Study Team

Regulatory Affairs Richard Campbell

Anton Kacicnik Iftikhar Abbasi

Finance Tom Ladanyi

Irene Chan

Annette Urquhart Raymond Lei

Opportunity Development Sagar Kancharla

Michael Lister Joel Denomy

Member Emeritus Malini Giridhar

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## Attachment B - Rate Regulation Primer

## **Cost of Service Regulation (COS)**

The Revenue Requirement (RR) is the sum of expected utility costs required to provide service in the rate year. It is reviewed in an annual public hearing and approved by the regulator. It is the sum of O&M, ROE, Interest, Depreciation and Taxes. The RR is recovered by forecasting gas volumes for the rate year and calculating the cost per unit of volume (Rate).

In **COS**, with the **RR** and the **Rate** established by the regulator, the utility manages the risk associated with the forecast of costs and volumes during the rate year. It is a one year risk horizon: costs and volume forecasts are reset with the next year's rate application.

## Incentive Regulation (IR)

In **IR**, the annual public hearing review of costs and volume forecast is replaced with a formula that escalates either revenues (**revenue cap**) or rates (**rate cap**). As compared to **COS**, a primary distinction is the lengthening of the risk horizon to the term of the IR plan. Some cost elements may be locked-in for up to 5 years. In comparing a revenue cap and a rate cap, a primary distinction is **which** variables are fixed.

**Revenue Cap:** In a revenue cap, the **RR** is adjusted by the formula, and in order for the **RR** to be recovered from customers, a volume forecast is required to calculate the price per unit of volume (**Rate**). In this way, a revenue cap is similar to **COS** and the volume forecast can be adjusted annually for economic activity, degree days and declining average use. In addition, since an annual regulatory review is required in order to establish the volume forecast, a revenue cap is a more transparent regulatory regime than a price cap, a characteristic desired by stakeholders.

Rate Cap: In a Rate Cap, it is the end point of the rate setting process, Rates, which are adjusted by the formula. A volume forecast is not required for the rate setting process and a RR is not determined. Consequently, as compared to a revenue cap, all elements of the volume risk; economic cycle, weather and average use are transferred to the utility for the duration of the plan. (In EGD's circumstances, with significant declining average use, we have argued that a Rate Cap cannot work unless there is adequate compensation for declining average use.)

While volume risk is a significant element to be managed in a rate cap, there is greater earnings potential with a rate cap. In **COS** or revenue cap regulation, increased volumes lead to reduced rates (the objective being to recover a <u>fixed **RR**</u>). In a rate cap, with rates fixed by formula, increased volumes lead to <u>increased total revenues</u>.

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# Attachment C - Sensitivities

# **Sensitivity: 1% Volume Decline** (Over Existing Forecast)



		2008	2009	2010	2011	2012
		PEC	3 Price (	Сар		
Net Income	\$M	103.0	99.4	90.3	99.4	97.3
RoE	%	7.2%	6.6%	5.9%	6.4%	6.2%
PEG Revenue Cap						
Net Income	\$M	104.7	111.2	112.7	132.4	141.3
RoE	%	7.3%	7.4%	7.4%	8.5%	9.0%
EGD Revenue/Customer Cap						
Net Income	\$M	107.1	115.9	119.6	141.2	152.0
RoE	%	7.5%	7.7%	7.8%	9.1%	9.7%

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# **Sensitivity: 1% Volume Increase** (Over Existing Forecast)



	2008	2009	2010	2011	2012
	PEC	G Price (	Сар		
\$M	111.3	116.4	116.8	135.3	143.0
%	7.7%	7.8%	7.6%	8.7%	9.1%
PEG Revenue Cap					
\$M	104.7	111.2	112.7	132.4	141.3
%	7.3%	7.4%	7.4%	8.5%	9.0%
EGD Revenue/Customer Cap					
				•	
\$M	107.1	115.9	119.6	141.2	152.0
	% \$M %	PEG   \$M 111.3 % 7.7% PEG   \$M 104.7 % 7.3%	PEG Price ( \$M 111.3 116.4 % 7.7% 7.8%  PEG Revenue \$M 104.7 111.2 % 7.3% 7.4%	PEG Price Cap  \$M 111.3 116.4 116.8  % 7.7% 7.8% 7.6%  PEG Revenue Cap  \$M 104.7 111.2 112.7  % 7.3% 7.4% 7.4%	PEG Price Cap  \$M 111.3 116.4 116.8 135.3 % 7.7% 7.8% 7.6% 8.7%  PEG Revenue Cap  \$M 104.7 111.2 112.7 132.4 % 7.3% 7.4% 7.4% 8.5%

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# **Sensitivity: 30K Customer Adds** & Lower Capex



		2008	2009	2010	2011	2012
		PE	G Price (	Сар		
Net Income	\$M	105.5	104.9	99.1	111.5	112.8
RoE	%	7.4%	7.1%	6.6%	7.3%	7.3%
PEG Revenue Cap						
Net Income	\$M	105.5	113.3	116.1	137.1	147.4
RoE	%	7.4%	7.6%	7.7%	9.0%	9.6%
EGD Revenue/Customer Cap						
Net Income	\$M	104.5	111.1	112.4	131.6	139.9
RoE	%	7.3%	7.5%	7.4%	8.6%	9.1%

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# **Sensitivity: 50K Customer Adds** & Higher Capex



		2008	2009	2010	2011	2012
		PEC	G Price (	Сар		_
Net Income	\$M	108.8	110.8	107.7	122.7	126.6
RoE	%	7.5%	7.3%	6.9%	7.8%	7.9%
PEG Revenue Cap						
Net Income	\$M	103.8	109.2	109.3	127.7	135.3
RoE	%	7.2%	7.2%	7.1%	8.1%	8.4%
EGD Revenue/Customer Cap						
Net Income	\$M	109.6	120.7	126.8	150.8	164.1
RoE	%	7.6%	8.0%	8.2%	9.5%	10.2%

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# Sensitivity: Rate Cap - Revenue Cap/ customer crossover at 1.7% annual volume increase beyond 2008



	2008	2009	2010	2011	2012
	PE	G Price (	Сар		
\$M	105.8	113.6	116.5	138.2	149.2
%	7.4%	7.6%	7.6%	8.9%	9.5%
PEG Revenue Cap					
\$M	103.3	109.8	110.7	130.2	139.0
%	7.2%	7.3%	7.2%	8.4%	8.8%
EGD Revenue/Customer Cap					
\$M	105.8	114.4	117.6	139.1	149.6
%	7.4%	7.6%	7.7%	9.0%	9.5%
	\$M % EGE	PEG  \$M 105.8  % 7.4%  PEG  \$M 103.3  % 7.2%  EGD Reve  \$M 105.8	PEG Price ( \$M 105.8 113.6 % 7.4% 7.6%  PEG Revenue  \$M 103.3 109.8 % 7.2% 7.3%  EGD Revenue/Cus* \$M 105.8 114.4	PEG Price Cap  \$M	PEG Price Cap  \$M

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# Attachment D - Initial Assessment of PEG Methodology

Enbridge Gas Distribution Inc.

500 Consumers Road Toronto, Ontario M2J 1P8

Tel 416-495-5769 Fax 416-495-6777 Irene.chan@enbridge.com

# memo

File Number:

Date: August 30, 2007

To: Tom Ladanyi, Richard Campbell

From: Irene Chan

Re: Attachment D – Initial assessment of the PEG methodology

This attachment presents an initial assessment of the PEG methodology. In sum, the major shortcomings of the PEG methodology are presented below. A comprehensive description of the technical assessment of the PEG methodology follows the summary.

- 1. Use of volatile and less accurate measure of inflation rate, i.e. Gross Domestic Product Implicit Price Index (GDPIPI)
- Inconsistent sample periods were used throughout the study without supporting explanation
- Incorrect statements regarding the determinants of revenues and average use risk
- 4. Arbitrary and inconsistent selection of Enbridge's TFP peer groups without supporting documentation of methodology
- 5. Incorrect and understated elasticity weights which helps explain the abstract high productivity differential level of 0.89%
- Low explanatory power (i.e. R-square) of PEG's Econometric Models for Weather Normalization as well as inappropriate driver variables, sample periods and data chosen which contribute to an understated average use factor

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- 7. Un-normalized volume instead of weather-adjusted volume should be used in the PEG's Econometric cost model in explaining the cost drivers of the Utility
- Overstates and double counts the price or revenue impact on the output quantity index which also helps explain the abstract high productivity differential level of 0.89%

# Technical assessment of the PEG methodology

- 1. Page I GDPIPI vs CPI
  - What is the rationale of using Gross Domestic Product Implicit Price Index (GDPIPI) to measure inflation rate?
  - Why not use Consumer Price Index (CPI) which is the official Canadian inflation target embraced by the Bank of Canada and is more accurate and more stable than the GDPIPI?
  - GDPIPI is conventionally known as a volatile indicator associated with a large measurement error.
  - Most of the operating and maintenance expenses are correlated with CPI instead of GDPIPI.
  - If the Board insists on using GDPIPI, the more appropriate one to embrace is the Ontario one that is specific to the energy industry.
- 2. Inconsistent sample periods throughout the study
  - Page ii sample period for the U.S. work 1994-2004 (2<sup>nd</sup> paragraph)
  - Sample period for EGD and Union 2000-2005, given there was a Y2K issue that year, should recommend the use of 2001-2005 as the sample period
  - Page v 1998-2005 for input price trends
  - Apple vs orange comparisons by comparing U.S. data over 1994-2004 with EGD's 2000-2005 when gas prices were increasing dramatically since 2001. This will lead to an incorrect comparison between U.S.'s revenue weights (1994-2004) with EGD's (2000-2005). Please see the #8 explanation below for reasons.
  - Page 71 weather parameters were estimated over years 1994-2005 based upon the data from US gas utilities but the normal heating degree days are calculated by taking an average of U.S. degree days data over the <u>six</u> year sample period. For consistency, the sample period should be 12 year period, i.e. 1994-2005.
- 3. Page vi Use of Multi-factor productivity for Canada's private business sector?
  - Given that EGD is a regulated public utility, would recommend the multi-factor productivity for Canada's public utilities which is a more comparable measure.
     One of the distinctive features of public utilities is the incurrence of large initial capital expenditures which acts as a large barrier to entry.

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- 4. Pages vi-vii, 14, Need to show LRAM calculation
  - Need to show how LRAM is excluded from the average use factor.
- 5. Page 8 Need to clarify the definition of competitive rate of return
  - Zero average (trend) profit (trend revenue = trend cost, i.e. p\*y = c\*y where p = price, y = output, c = cost, i.e. p = c) only applies to the perfect competition or perfect competitive industry, such as computer industry with low entry cost and initial investment. This is not appropriate for the natural monopoly or public utility like EGD which requires a large investment in infrastructure to ensure public safety and offer natural gas service to almost everyone. Natural monopoly should be allowed to earn a competitive rate of return to attract investment which is not clearly defined in the PEG's report.
- 6. Page 15 Need to specify the definition of revenue
  - The revenue weights used in the output growth should have commodity charges removed as utilities cannot control them and do not earn a profit on them.
  - As each utility has different price and timing of capital expenditures, such as cast iron replacement program, CIS, etc, it can be misleading when comparing the peer group's revenue weights with EGD's.
- 7. Page 15 Incorrect statement about determinants of revenues
  - Incorrect statement by saying base rate revenues of distributors typically depends chiefly on the growth in delivery volumes. Customer mix (sales/Tservice migration) and commodity charges are also large drivers of revenues.
  - Take the Table below as an example, there was a significant decrease in first quarter revenues between year 2007 and 2006 even though there was a 6% growth in volume as a result of colder weather. This is due to a significant reduction in the commodity prices between these two years. System gas supply commodity rate for residential customers was 43 cents per m³ during Q1, 2006 compared to 32 cents per m³ during Q1, 2007.

Revenues \$000	YTD Mar 3 months Period 2007	YTD Mar 3 months Period 2006	Change	% Change
Gas Sales - Billed				
Residential	657,615	753,266	(95,651)	-12.7%
Commercial	348,505	415,539	(67,034)	-16.1%
Industrial	53,249	69,354	(16,105)	-23.2%
Wholesale	21,123	25,285	(4,162)	-16.5%
	1,080,491	1,263,443	(182,952)	-14.5%
Volumes (103m3) - Billed				
Sales	2,395,193	2,268,987	126,206	5.6%
T-service	3,020,205	2,829,133	191,072	6.8%
Total	5.415.398	5.098.120	317.278	6.2%

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- 8. Page 15 PEG's average use factor does not reflect the true declining average use trend
  - The PEG's average use factor does not reflect the true declining average use trend as the calculation also captures the nominal dollar differences because it is measured as difference between the trends in <u>revenue</u> and <u>elasticity weighted</u> output quantity indexes.
  - Since revenue = price \* volume, the average use factor that is measured by the revenue weighted output quantity index also includes customer growth. Holding other things constant, PEG's methodology underestimates the impact of declining average use trend.
- 9. Page 15 False statement in last sentence of the page
  - Both rate payer and the utility together always absorb the risk of any <u>forecast</u> <u>error</u> in predicting the average use trends. The key to PCI is to ensure the average use forecast is accurate and unbiased to both rate payers and the utility.
- 10. Page 16 Need to specify the definition of price in the revenue cap formula
  - PEG's formula is different from the Gazifere's revenue requirement one. Need to specify the definition of the price in PEG's revenue cap formula. According to PEG's formula, Revenue growth = delta customer + delta average use + delta price. Need to ensure the gas supply commodity portion is removed from this price variable as it will be properly dealt with QRAM.
- 11. Page 19 (last two paragraphs) Incorrect peer group chosen
  - Contradictory statements. As PEG mentioned, Pacific Gas & Electric and Southern California Gas are, like Union involved in gas storage and transmission activities. Since Enbridge is not involved in these activities, both Pacific Gas & Electric and Southern California Gas should not be included in the TFP peers good for Enbridge (page 40-41). For instance, these revenue and elasticity weights for residential and commercial distribution rates will be largely lower than EGD's as a result of PG&E's involvement in other non-gas distribution activities.
- 12. Page 26 Abstract and understated elasticity weights
  - Significantly understated elasticity weights for residential and commercial volumes, other volumes, and the number of customers, 15%, 11%, and 74%. Not sure how volume and number of customers can be grouped together as elasticity weights for an index. PEG needs to illustrate the calculation.
  - These weights are significantly different from EGD's 2006 actual data shown below. In fact, the weights for residential volumes and revenues shown below are on the low side as 2006 actual weather was the 2<sup>nd</sup> warmest weather during the last ten years.

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	<u>Revenues</u>	<u>Volumes</u>	<u>Customers</u>
Residential	57%	37.7%	91.4%
Commercial	41%	40.0%	8.2%
Industrial	<u>2%</u>	<u>22.3%</u>	0.4%
Total	100%	100%	100%

# 13. Page 28 – Inappropriate labor deflator to use

 Why use Ontario construction worker salaries and wages as labour price deflator? As most of EGD employees are not construction workers, one should use managerial or other administrative occupations.

# 14. Page 39 - Contradictory statement about scale economies and Peer groups

- As mentioned in PEG's report, the pace of its output growth and on the
  incremental scale economies that can result from output growth determine the
  realization of scale economies. How could Nstar Gas with 0.3 million customers,
  Pacific Gas & Electric with 4 million customers and Southern California Gas
  Customers with 5.3 million customers (pages 20, 40) have similar output growth
  and scale economies opportunities to Enbridge with 1.8 million customers?
- Need to describe the methodology used in the selection of TFP peers for Enbridge.
- Missing number of customers information for Northern Illinois Gas and Mountain Fuel Supply which are listed as TFP peers for Enbridge on page 20.

# 15. Page 49 – PEG over-normalizes Enbridge average use data

- It is inappropriate to use United States calendar year volume and degree days data to normalize Enbridge's fiscal year volume data. Table below illustrates the dramatic difference between fiscal and calendar actual degree days.
- Misleading statement by comparing high-level annualized regression model results using U.S. data with Enbridge's monthly building block methodology.
- PEG over-normalizes Enbridge average use data by including non-heating load whereas Enbridge only normalizes heat sensitive portion of consumption

# Gas Supply Degree Days - Fiscal vs Calendar Year

Test	Fiscal Actual	Calendar Actual	Calendar vs Fiscal
Year	Degree Days	Degree Days	Degree Days
2000	3,569	3,784	215
2001	3,743	3,400	(343)
2002	3,322	3,597	275
2003	4,058	3,949	(109)
2004	3,754	3,766	12
2005	3,719	3,750	31
Cumulative	e Sum		81

- 16. Pages 70 and 72 Low R-square in Econometric Models for Weather Normalization
  - Low R-square results for residential model imply only 45% of residential throughput can be explained by the models' driver variables and others are unexplained. In other words, residential volumes are not effectively weather normalized by the regression models.
  - These low R-square results can be due to the fact that the monthly distribution of degree days is ignored by these annual regression models. For instance, the impact of 100 degree days colder than normal weather on heating load during heating season will not be completely offset by 100 degree days warmer than normal during shoulder months, such as June.
  - The other contributing factor to the low R-square can be due to the possibility that the regression model is a first differenced regression model which ignores the valuable information over the long-term. Engle and Granger's (Nobel Prize winners) error-correction model approach is preferred to this first-differenced regression model.
- 17. Page 71 Need to specify the level of normal heating degree days
  - Need to specify the level of normal heating degree days used in the regression models
  - Inappropriate to apply Midwest, Southeast and Southwest heating degree days dummy variables to normalize Enbridge's data.
- 18. Page 73 Incorrect coefficients used for rate class data
  - It is incorrect to use coefficients from the residential and commercial regression models to normalize Enbridge's rate 6 data when Enbridge's rate 6 customers are mainly comprised of apartment or condominium buildings, office towers, retail shopping malls and plazas, universities and schools, etc. For example, Union gas's commercial regression model's coefficient should not be used to normalize Enbridge's data as Union's franchise has significantly fewer condominium buildings, office towers, shopping malls than Enbridge's.

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 3 Schedule 5 Attachment B Page 20 of 20

- 19. Pages 85-86 Inappropriate driver variable used in the Econometric cost model
  - Why is the weather-adjusted volume used in the Econometric cost model?
  - Other than commodity cost, weather also impacts EGD's costs of serving customers, such as carrying cost, transportation fuel, higher number of calls, etc.
- 20. Page 88 Overstates the price or revenue impact on the output quantity index
  - Formula A28 implies delta revenue = delta <u>price</u> + delta <u>revenue weighted</u> index of growth. That means, the formula reflects two nominal price impact and double counts the price impact of revenue impact on the output quantity index
  - The correct formula should be stated as follows: Revenue = price \* volume, taking this in natural logarithms, In revenue = In price + In volume, and taking the first differential of the natural logarithms, dln revenue = dln price + dln volume, i.e. delta revenue = delta price + delta volume

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 3 Schedule 6 Page 1 of 1

# **CCC INTERROGATORY #6**

# **INTERROGATORY**

- 1. Multi-Year Incentive Ratemaking Framework
- 1.2 What is the method for incentive regulation that the Board should approve for each utility?

#### B/T1/S1/p. 5

EGD states that customer attachments have been at a pace of 45,000 to 50,000 per year. For the period 2008-2012 please provide EGD's current forecast of attachments for each of those years. Please include all assumptions used in arriving at that forecast.

# RESPONSE

The Company's forecast of customer attachments for 2008 is 44,534 customers based on a Cost of Service model. That number may be affected by the nature of the IR model and the timing of its implementation following the release of the EB-2007-0615 Decision. The model adopted by the Board may have incentives or disincentives for customer additions which may affect the Company's ability to add customers. For example, the number of customer additions may be 40,000 per year or less if the IR model does not provide incentive for customer additions or it may be more than 40,000 per year if it does. The Company does not have a forecast of customer additions for years 2009 – 2012.

Witness: T. Ladanyi

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 3 Schedule 7 Page 1 of 2

# **CCC INTERROGATORY #7**

# **INTERROGATORY**

- 1. Multi-Year Incentive Ratemaking Framework
- 1.2 What is the method for incentive regulation that the Board should approve for each utility?

# B/T1/S1/p. 8

The evidence states that EGD's unit distribution rate, as approved by the Board has grown at an average annual rate of 3.83%. For each year 1996-2006 please provide the unit increase for each rate class. Also, please provide the average annual rate for each of those years.

# RESPONSE

The average annual growth rate of 3.83% is based on total distribution revenue requirement and volumes for the 2001 to 2007 period. An updated table for the 1996 to 2006 unit rate increase based on total distribution revenue requirement and volumes follows. The Company is not able to provide information for the 1996 to 2006 period on a rate class basis, due to the amount of work required and the resources available to derive such information.

Witness: A. Kacicnik

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 3 Schedule 7 Page 2 of 2

# **Board Approved Distribution Revenue Requirement**

"Approved Gross Margin" - Total Revenue
Total Company

Year	Revenues \$000	Volumes Mn m <sup>3</sup>	Unit Rate \$/ m³	Inc/(Dec)
2006	941,000	12,290	0.0766	6.5%
2005	884,500	12,298	0.0719	0.9%
2004	839,682	11,775	0.0713	1.7%
2003	825,900	11,775	0.0701	5.4%
2002	783,300	11,776	0.0665	-0.2%
2001	789,500	11,847	0.0666	3.8%
2000	769,900	11,995	0.0642	4.1%
1999	750,300	12,165	0.0617	2.1%
1998	707,900	11,720	0.0604	-3.9%
1997	698,200	11,109	0.0628	10.4%
1996	622,300	10,928	0.0569	4.2%
		_		
Total Increase	51.2%	12.5%	34.5%	34.9%
Annualized Increase	4.22%	1.18%	3.01%	3.2%

Witness: A. Kacicnik

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 3 Schedule 8 Page 1 of 2

#### CCC INTERROGATORY #8

#### INTERROGATORY

- 1. Multi-Year Incentive Ratemaking Framework
- 1.2 What is the method for incentive regulation that the Board should approve for each utility?

B/T1/S1/p. 22

EGD refers to it cast iron replacement program in terms of differentiating itself from Union. Please provide a schedule which sets out the expected expenditures for the program through to the completion of the program. For each year of the program since its inception please provide forecast and actual expenditure levels.

# RESPONSE

The proposed annual spending for the Cast Iron Replacement Program has been revised a number of times. Prior to EGD's 2006 Test Year rate application, EB-2005-0001, the continuation of the "status quo" level of cast iron replacement would have resulted in the cast iron mains being replaced over an eight year time frame (2006 to 2013) at an average replacement rate of 68 km per year. In EB-2005-0001, the Company proposed an accelerated three year time frame for the completion of the program (2006 to 2008) at an average replacement rate of 181 km per year.

Subsequent to the Board's decision for EB- 2005-0001, EGD elected to undertake the accelerated program on a four year time frame (2006 to 2009) at an average replacement rate of 136 km per year.

The Settlement Agreement reached in EB-2006-0034, necessitated the scaling back of the cast iron replacement to a six year time frame (2006 to 2011) at an average replacement rate of 91 km per year. This was required in order to allow the Cast Iron Replacement Program to be accommodated along with other capital expenditures within the constraints imposed by the base year budget established for incentive regulation.

The budget proposed in EB-2007-0615 for the Cast Iron Replacement Program is approximately the same as that in the previous year.

Witnesses: T. Ladanyi

R. Milne

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 3 Schedule 8 Page 2 of 2

The schedule below sets out the budget and actual expenditures for the accelerated Cast Iron Replacement Program since its inception in 2006, and the expected expenditures until its current expected completion.

<u>Year</u>	Budget / Forecast	<u>Actuals</u>
2006	\$46.3 Million	\$40.0 Million
2007	\$30.8 Million	\$18.2 Million (July YTD)
2008	\$27.3 Million	n/a
2009	\$27.3 Million	n/a
2010	\$27.3 Million	n/a
2011	\$8.6 Million	n/a

Please note these costs are direct costs only. For the 2009 to 2011 period, no adjustments have been made for inflationary increases or other cost pressures.

Witnesses: T. Ladanyi

R. Milne

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 3 Schedule 9 Page 1 of 1

# CCC INTERROGATORY #9

# **INTERROGATORY**

- 1. Multi-Year Incentive Ratemaking Framework
- 1.2 What is the method for incentive regulation that the Board should approve for each utility?

#### B/T1/S1

Why does EGD prefer an incentive regulation model for rate-making rather than a cost of service approach? Why is EGD's revenue cap proposal better for ratepayers than the current rate-setting approach? Why is it better for EGD's shareholders?

#### **RESPONSE**

The Company's IR proposal responds to the request of the Board, directed to the Company by letter dated May 3, 2007, which states:

As you are aware, it is the Board's intention to implement rates for Enbridge Gas Distribution Inc. and Union Gas Limited under a multi-year incentive ratemaking framework for 2008. The Board therefore requests that you file an application for rates that will commence January 1, 2008.

The Company believes that its IR proposal provides, in the words of the *Natural Gas Forum Report*, "the best aspects of both cost of service regulation and performance based regulation." (p. 21) The Company's proposal benefits ratepayers and shareholders by encouraging the utility to pursue sustainable efficiency improvements and by attempting to avoid unintended consequences.

Witnesses: R. Campbell

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 3 Schedule 10 Page 1 of 1

# CCC INTERROGATORY #10

# **INTERROGATORY**

- 1. Multi-Year Incentive Ratemaking Framework
- 1.3 Should weather risk continue to be borne by the shareholders, and if so what other adjustments should be made?

#### B/T1/S1

EGD is not proposing to eliminate the risk to its shareholders associated with weather. Please indicate why EGD continues to support the status quo. If weather risk was eliminated for EGD's shareholders does EGD agree that its cost of equity and/or equity thickness levels would have to be adjusted to reflect the lower risk. If not, why not? If so, how should they be adjusted?

# **RESPONSE**

Please see the responses to Board Staff Interrogatory #5 and VECC Interrogatory #3 which can be found at Exhibit I, Tab 1, Schedule 5 and Exhibit I, Tab 13, Schedule 3 respectively.

Witnesses: J. Denomy

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 3 Schedule 11 Page 1 of 1

# **CCC INTERROGATORY #11**

# **INTERROGATORY**

- 2. Inflation Factor
- 2.2 Should the inflation factor be based on an actual or forecast?

# B/T2/S1

Please explain how, in the context of EGD's proposed IR plan inflation would be adjusted? Does EGD support the use of actual or forecast inflation numbers?

# **RESPONSE**

Please refer to Exhibit B, Tab 2, Schedule 1.

Witness: J. Denomy

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 3 Schedule 12 Page 1 of 1

# CCC INTERROGATORY #12

# INTERROGATORY

- 2. Inflation Factor
- 2.4 Should the gas utilities ROE be adjusted in each year of the incentive regulation (IR) plan using the Board's approved ROE guidelines?

#### B/T2/S1

Please provide- EGD's position as to how the ROE level should be determined in the context of its plan.

# RESPONSE

The Company's proposal does not provide for an annual update to ROE to reflect the Board's *Draft Guidelines*. In effect, ROE would be locked into rates at the Board approved level for 2007 of 8.39%.

However, the Company does request a one time adjustment to ROE should the Board adopt revised *Draft Guidelines on a Formula - Based Return on Common Equity for Regulated Utilities* within the term of the IR plan. That would be accomplished by means of a Z factor, as described in evidence at Exhibit B, Tab 1, Schedule 1, page 18.

Witnesses: R. Campbell

J. Denomy

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 3 Schedule 13 Page 1 of 1

# **CCC INTERROGATORY #13**

# INTERROGATORY

- 2. Inflation Factor
- 2.4 Should the gas utilities ROE be adjusted in each year of the incentive regulation (IR) plan using the Board's approved ROE guidelines?

#### B/T1/S1 p. 5

Does EGD have a target ROE which it plans to achieve during the proposed period of incentive regulation? If so, what is the target? Please provide all reports and analysis, whether internal or external, on which that target is based?

# **RESPONSE**

In evidence at Exhibit B, Tab 1, Schedule 1, page 5, the Company indicates that it will not plan to earn less than the ROE embedded in rates (8.39%) during the IR plan. The Company hopes that earned ROE within the IR plan will exceed the embedded level and the Company will pursue productivity improvements towards that end.

Management has established a target of achieving a 50-100 basis point increase (on average) over the allowed ROE over the term of the plan. This is an amount that seems reasonable over a five year plan, given the challenges of the transition to Incentive Regulation.

Witnesses: R. Campbell

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 3 Schedule 15 Page 1 of 1

# **CCC INTERROGATORY #15**

# **INTERROGATORY**

- 3. X Factor
- 3.1 How should the X factor be determined?

B/T3/S1/p. 32

The evidence states that, "Going forward the one bright spot for increasing output is the growing interest in gas fired electricity generation." Please provide a forecast for the 2008-2012 period of gas fired generation throughput expected to come on line in EGD's franchise area.

# <u>RESPONSE</u>

Volumetric evidence for the 2008 Test Year can be found at Exhibit C, Tab 2, Schedule 1.

Witness: M. Lister

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 3 Schedule 16 Page 1 of 4

# **CCC INTERROGATORY #16**

# **INTERROGATORY**

- 4. Average Use Factor
- 4.1 Is it appropriate to include the impact of changes in average use in the annual adjustment?

# D/T4/S1

Please provide the complete terms of reference for the IndEco Research report.

# **RESPONSE**

The term of reference for the IndEco Research report was provided to EGD by the Canadian Gas Association, as follows.

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 3 Schedule 16 Page 2 of 4

Declining Average Use and Regulated Utility Rate Setting

# Research Concept:

As energy use efficiency improves and more and varied energy forms are developed and become part of the energy services supply, use of the traditional energy sources will decline.

This declining average use poses a problem for regulated natural gas distribution utilities in that their revenue generation is based on the volume of natural gas they distribute, hence declining average use of natural gas, absent increases in their customer base, results in lower revenue generation.

In a growing natural gas market (e.g. NB, NS, and Vancouver Island), increasing the number of natural gas customers is likely to offset this problem in the short and perhaps medium term. In a mature market (e.g. Ontario, BC mainland), increasing the number of customers may not be an adequate offset as the number of new customers that can be connected economically tends to be quite limited; these customers tend to be located to a large extent in remote or low density populated areas.

Gas utilities can also attempt to address this declining use problem by aggressive campaigns to encourage the use of gas appliances. Despite previous efforts, this type of approach has not worked very successfully in Canada; there are institutional barriers that hamper fuel-switching to gas even where the economics are favourable and that hamper the installation of gas appliances in newly constructed homes.

Moreover significant portion of the utilities' costs are not volume sensitive and so the required response to lower revenue generation is to raise the rates charged to existing customers. Customers then see increased rates for essentially the same service.

What are the options? Larger fixed portions in rates, entirely non-volume based rates? Or some other form of revenue generation for utilities?

# **Project Description:**

The consultant is asked to prepare an "Executive Analysis" paper of 25-30 pages in length, targeted at exploring the issues and policy options surrounding declining average use, volume based rate design, and in general energy policy in the natural gas distribution business. The focus should be on the Canadian experience with reference to other jurisdictions efforts where useful.

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 3 Schedule 16 Page 3 of 4

Research will be conducted over the spring/summer of 2006; the final paper will be delivered by end of September/mid October 2006.

# **Project Tasks:**

- 1) Brief literature/internet research on the historical fact context for declining use/customer:
  - historical natural gas use/customer in Canada and in the US
  - identification of factors that have led to declining average use in Canada over the last 10-15 years such as increases in appliance efficiency and building envelope efficiency due to natural market forces and regulated DSM activities
  - historical efforts by Canadian utilities (e.g. Union, Enbridge, Terasen) in mature markets to increase gas usage (e.g. increase number of customers and number of natural gas uses) and the relative success of these efforts
  - treatment of gas utility lost revenues due to conservation and due to market forces outside the control of gas utilities in Canada (e.g. incentives, lost revenue recovery mechanisms)
  - forecast of future gas consumption (e.g. based on the AGA forecast for 2001-2020)
- 2) Brief literature/internet research on regulatory options in Canada and the US:
  - larger fixed portions in rates, entirely non-volume based rates
  - lost revenue recovery mechanisms
- 3) Telephone interviews (in Toronto interviews may be face- to-face interviews) with regulators, non-governmental organizations and utilities:
  - 2- 3 interviews with staff and Board members, where possible, of the Ontario Energy Board and British Columbia Utilities Commission to discuss issues associated with declining average use/customer and options to address them
  - 3 5 interviews with Canadian utilities (e.g. Enbridge, Union, Terasen, Manitoba Hydro, Gaz Metro) to discuss historical efforts, current issues, options, and steps they are taking to address the declining average use/customer issues
  - interview with 2-4 NGO's knowledgeable on the issues of declining average use/customer in the gas industry and options to address the issues (NRDC, Consumers' Council, GEC, Pollution Probe)
  - 3-5 US gas utilities that have either larger fixed portions in rates, entirely nonvolume based rates or a lost revenue adjustment mechanism
  - 4) Identification of issues regarding declining average use/customer in Canada

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 3 Schedule 16 Page 4 of 4

Based on the research and interviews described above, a determination will be made regarding the seriousness of the declining average use/customer issues facing regulated gas utilities in Canada now and in the future. Distinctions may be drawn based on whether the utility is investor-owned, publicly owned or vertically integrated.

- 5) Identification and analysis of options for addressing the declining average use per customer issues faced by regulated Canadian gas utilities
  Based on the research and interviews, a set of options to address the matter will be identified. Pros and cons associated with each option will be described.
- 6) Development of general recommendations on how to address declining average use/customer issues faced by regulated Canadian gas utilities. This will be based on a critique of the various rate design options identified above.
- 7) Preparation of a final to the CGA that documents the above. A draft paper will be prepared for review by the CGA, and will be revised and finalized based on the comments received. The final report to the CGA will be submitted in pdf format and in Word, if required. The CGA will provide guidance to the consultant on the style and format of the final report. The consultant may be asked by the CGA to deliver presentations on this paper. Such requests will be handled under a separate contract.

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 3 Schedule 18 Page 1 of 1

# **CCC INTERROGATORY #18**

# **INTERROGATORY**

- 4. Average Use Factor
- 4.2 How should the impact of changes in average use be calculated?

# B/T1/S1/p. 8

The evidence states that given the new 2006 Ontario Building Code has improved efficiency standards residential average use during the next 5 years will decline more than the historical trend, all else being equal. Please quantify the expected impact. Also, please provide all assumptions used in estimating the impact.

# **RESPONSE**

Please refer to the Gas Volume Budget evidence filed at Exhibit C, Tab 2, Schedule 1, pages 7 to 9.

Witness: I. Chan

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 3 Schedule 19 Page 1 of 1

# **CCC INTERROGATORY #19**

# **INTERROGATORY**

- 4. Average Use Factor
- 4.2 How should the impact of changes in average use be calculated?

B/T1/S1/p. 10

Please explain how recognizing the impact of declining average use is "a built-in proxy for the productivity challenge."

# **RESPONSE**

In a Cost of Service environment, for a test year in which the revenue requirement per customer is exactly the same as the bridge year; and the volume per customer forecast for the test year declines relative to the bridge year, then rates must increase in order to recover the same revenue requirement. That is, in spite of no change to costs, unit rates go up due to lower average volume per customer.

In Incentive Regulation, rates are set by formula, and the link between cost recovery and rates is broken. In that environment, if declining average use is a factor that is not explicitly accounted for in rate setting, then revenues per customer will decline. This decline in revenues will require management to reduce costs just to hold income levels constant. In this example, with X=0, management will need to seek annual productivity improvement equal to the impact of declining average use on revenues just to stand still in terms of income levels. In this way, declining average use itself presents a significant productivity challenge.

Witnesses: R. Campbell

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 3 Schedule 20 Page 1 of 1

# **CCC INTERROGATORY #20**

# **INTERROGATORY**

- 5. Y Factor
- 5.1 What are the Y factors that should be included in the IR plan?

B/T4/S1/p. 12

EGD is proposing Y factor treatment for several capital cost categories. Please indicate what proportion of EGD's capital budget in any given year will be subject to pass-throughs under EGD's proposal.

# RESPONSE

The Company's proposal is to file a forecast of Y factor capital expenditures prior to the start of each year during the term of the IR plan. The capital amounts are likely to vary from year to year as the Company identifies the need for various projects.

Witnesses: S. Kancharla

T. Ladanyi

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 3 Schedule 29 Page 1 of 1

# CCC INTERROGATORY #29

# **INTERROGATORY**

6. Z Factor

6.1 What are the criteria for establishing Z factors that should be included in the IR plan?

B/T1/S1, p. 18

EGD has cited "uninsured losses" and "litigation costs" as potential Z-factors. Please explain specifically what types of uninsured losses and litigation costs are contemplated.

#### RESPONSE

The very nature of Z factors limits our ability to provide a specific response to this question. EGD proposes that the following criteria be applied to determine whether a cost item qualifies as a Z factor. The cost must be:

- 1) related to normal business operations;
- 2) unexpected:
- 3) beyond management's control, acting reasonably; and
- 4) exceeding \$1.5 million, per event.

While EGD would naturally budget for a certain level of costs in the categories of "uninsured losses" and "litigation", it would neither be cost effective nor possible to insure for, and otherwise guard against, every potential significant cost that EGD may encounter in the normal course of business. Events may arise that are "acts of God", or the acts of others that EGD does not and cannot control. While EGD insures itself to a reasonable level for such events, there may be costs exceeding EGD's insured levels that result. The very nature of Z factors are for costs that are unforeseen, therefore they cannot be specified, or measured.

Witnesses: R. Campbell

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 3 Schedule 30 Page 1 of 1

# **CCC INTERROGATORY #30**

# **INTERROGATORY**

6. Z Factor

6.1 What are the criteria for establishing Z factors that should be included in the IR plan?

B/T5/S1/p. 7

Please identify any changes EGD is proposing with respect to its 2008 Purchased Gas Variation Account.

# RESPONSE

There are no changes contemplated for the 2008 Purchase Gas Variance Account. The inputs into the variance account will be based upon the reference price established as part of the QRAM methodology supported by the 2008 forecasted supply portfolio.

See response to Direct Energy Interrogatory # 1, at Exhibit I, Tab 4, Schedule 1.

Witness: D. Small

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 3 Schedule 31 Page 1 of 1

# CCC INTERROGATORY #31

# **INTERROGATORY**

6. Z Factor

6.1 What are the criteria for establishing Z factors that should be included in the IR plan?

B/T5/S1/p. 7

Please fully explain how the costs and revenues associated with the Electric program Earnings Sharing Deferral Account are currently treated. Please explain the way in which EGD calculates the fully allocated costs associated with these initiatives.

# **RESPONSE**

The EPESDA represents 50% of the net revenues (i.e., revenue less direct and overhead costs) generated through delivery by the Company, of conservation and demand management initiatives delivered on behalf of electric Local Distribution Companies.

Continuance of the EPESDA was approved by the Board in its recent EB-2006-0021 Decision during the DSM Generic Hearing.

Fully allocated costs are determined by taking the appropriate salary amounts which are then incremented to include a provision for operating and maintenance and capital overheads.

Witnesses: M. Brophy

N. Ryckman

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 3 Schedule 32 Page 1 of 1

# CCC INTERROGATORY #32

# **INTERROGATORY**

6. Z Factor

6.1 What are the criteria for establishing Z factors that should be included in the IR plan?

B/T5/S1/p. 15

EGD is proposing a new account, the 2008 Municipal Permit Fees Deferral Account. Please provide an estimate of the costs expected to be captured in that account in 2008. Please provide all assumptions used to arrive at that forecast.

# **RESPONSE**

As a result of recent legislative changes in Ontario, municipalities now have the right to establish fees to charge natural gas LDC's for permits related to activities for which the LDC's were not previously charged.

The Company has requested a 2008 Municipal Permit Fee Deferral Account to capture such permit fees. The Company had no means of forecasting an amount to be incorporated into base rates on a prospective basis, nor does it have the means to reliably forecast how much it will incur in 2008 for such fees.

Witnesses: R. Bourke

K. Culbert

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 3 Schedule 33 Page 1 of 1

# **CCC INTERROGATORY #33**

# **INTERROGATORY**

- 8. Term of the Plan
- 8.1 What is the appropriate plan term for each utility?

B/T1/S1/p. 18

EGD proposes a term of five years for its IR plan period. Specifically, the evidence states that "a longer term is desirable to provide sufficient horizon for the recovery of investments and to identify and capture capital program efficiency improvements." Please provide examples of the capital program efficiency improvements EGD is referring to that would be restrained within the context of a shorter term plan.

# RESPONSE

EGD considers a term of at least 5 years to be essential for this IR plan. A shorter term does not encourage sustainable efficiency gains. A shorter term does not provide sufficient time to plan and implement productivity improvements. Shorter terms may be appropriate for targeted O&M plans but not for comprehensive plans which include long term/long payback capital investment decisions. This is especially true in an IR framework which includes a "robust rebasing" at the end of the IR term.

Witnesses: R. Campbell

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 3 Schedule 34 Page 1 of 1

# CCC INTERROGATORY #34

# **INTERROGATORY**

- 10. Earning Sharing Mechanism (ESM)
- 10.1 Should an ESM be included in the IR plan?

#### B1/T1/S1

Please explain, in detail, why EGD is opposed to an Earnings Sharing Mechanism. Please explain, under what circumstances, EGD would support an ESM for its IR plan.

#### RESPONSE

Enbridge Gas Distribution is generally opposed to earning sharing because it dilutes the incentive power of the plan. This position was recognized by the Board in the *Natural Gas Forum Report* which states that "the Board views the retention of earnings by a utility within the term of an IR plan to be a strong incentive for the utility to achieve sustainable efficiencies"; and "the Board does not intend for earnings sharing mechanisms to form part of the IR plans." (pg 28) Consequently, earning sharing is not a feature of the Company's IR proposal.

Nevertheless, the Company recognizes that so called "over-earning" is a key sensitivity for stakeholders and the Company is prepared to consider an earning sharing mechanism in the context of negotiations for a complete settlement of the issues of this application.

Witnesses: R. Campbell

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 4 Schedule 1 Page 1 of 2

# **DIRECT ENERGY INTERROGATORY #1**

# INTERROGATORY

Please describe how the Generic QRAM Review and the System Gas Cost Allocation Review contemplated by the Board for 2007/2008 and any potential changes to processes, commodity risk or costs arising from those proceedings will be dealt with within the context of the Incentive Regulation plan proposed by your company.

# **RESPONSE**

While it is too early to speculate regarding the outcomes of the noted review proceedings, the Company can state that it will participate in these (and any other related) proceeding(s), as required, and will comply fully with any Board Decision(s) or directive(s) that result.

The current QRAM process, that was predicated on the ongoing Cost of Service regulation that prevailed during its development, presumes that the Company's year over year incremental gas costs associated with upstream transportation, storage and supply mix costs relative to the Company's test year volumetric forecast have been included in its forecast of gas cost charged to operations and thereafter, included in the test year's base rates. It is the Company's intent to establish a forecast supply and transportation portfolio for the upcoming year which would form the basis of the determination of the January Utility Price. The three subsequent quarterly price changes would be based upon that initial supply and transportation portfolio and the price change would be treated in accordance with the QRAM methodology. In order to maintain this established procedure, the Company has proposed in its evidence at Exhibit B, Tab 1, Schedule 1, page 17, that these costs be incorporated into its 2008 base rates as a Y factor.

There are other components of the current QRAM process for which the Company cannot speculate as to the resolution of the mechanics for their inclusion in the filing of its January 1, 2008 QRAM, and subsequent QRAM filings' evidence. For example, the current QRAM process utilizes a capital structure and rate base (under a given set of rules in a forward test year, with or without a Board Decision)<sup>1</sup>, however, the Revenue per Customer Cap model as proposed by the Company, or the Price Cap model

Witnesses: R. Bourke

K. Culbert A. Kacicnik

D. Small

<sup>&</sup>lt;sup>1</sup> Please refer to the "Quarterly Rate Adjustment Mechanism" evidence filed in the Company's QRAM filings. For example, Exhibit Q2-1, Tab 2, Schedule 1, Appendix A (para. #9) filed 02-Mar-2007 in EB-2007-0049.

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proposed by Union Gas, does not provide for a forecast of either of these Cost of Service related components. As well, the mechanics of the working cash allowance, gross return component, forecast inventory balance and other items inherent in the QRAM filing may need to be revisited as the QRAM process evolves during the incentive rate making period.

Witnesses: R. Bourke

K. Culbert A. Kacicnik D. Small

Filed: 2007-09-10 EB-2007-0615 Exhibit I Tab 5 Schedule 1 Page 1 of 4

## **ENERGY PROBE INTERROGATORY #1**

## **INTERROGATORY**

Ref: Enbridge Exhibit B, Tab 3, Schedule 1

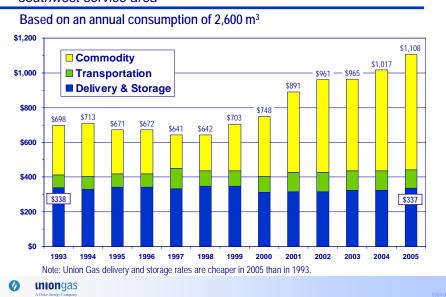
Issue Number: 1.1

Issue: What are the implications associated with a revenue cap, a price cap and other

alternative multi-year incentive ratemaking frameworks?

# **Residential Bill Comparison**





- a) Similar to the above chart, previously produced by Union, please provide a chart showing the delivery and storage-only, transmission and commodity rate history for typical system gas residential and small business customers using a fixed annual volume of gas. Please extend the rate analysis from 1993 up to and including the proposed rates to the end of the proposed PBR period.
- b) Please provide the underlying figures in table format.
- c) Please provide the average cost per residential customer addition for each of the last 5 years and the forecasted annual cost over the PBR period.

Witnesses: J. Collier

K. Culbert A. Kacicnik

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## **RESPONSE**

a) & b) Please see the attached tables and charts showing delivery and storage-only, transmission and commodity rate history for typical system gas residential and small business customers using a fixed annual volume of gas. Since the Company has not developed any rates for the IR period going forward, the Company is unable to provide the same analysis to the end of the proposed IR period as requested in the interrogatory.

Item Col. 1 Col. 2 Col. 3 Col. 4 Col. 5 No.

## Residential Bill Comparison, 1996-2007

Annual consumption of 3,064 m3 In Dollars

		Delivery &	Load Balancing		Total
		Storage	& Transportation	Commodity	Typical Bill
1.1	1996	346	128	197	671
1.2	1997	363	125	187	675
1.3	1998	367	140	223	730
1.4	1999	363	135	321	819
1.5	2000	379	140	374	893
1.6	2001	380	155	636	1,171
1.7	2002	372	174	624	1,170
1.8	2003	382	172	585	1,139
1.9	2004	406	181	720	1,307
1.10	2005	398	179	875	1,452
1.11	2006	428	180	814	1,422
1.12	2007	427	143	1,045	1,615

Witnesses: J. Collier

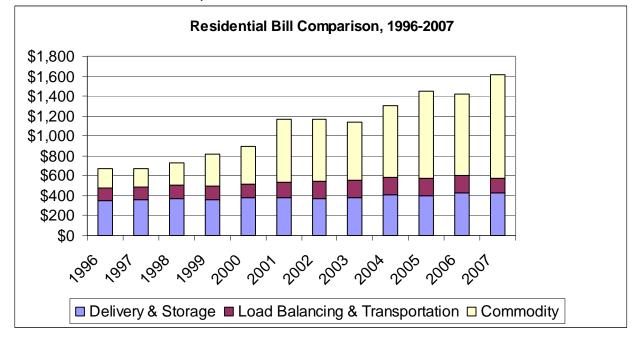
K. Culbert A. Kacicnik

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Chart #1- Residential Bill Comparison



Item Col. 1 Col. 2 Col. 3 Col. 4 Col. 5 No.

#### Small Commercial Bill Comparison, 1996-2007

Annual consumption of 22,606 m3 In Dollars

		Delivery & Storage	Load Balancing & Transportation	Commodity	Total Typical Bill
1.1	1996	1,388	957	1,452	3,797
1.2	1997	1,446	980	1,383	3,809
1.3	1998	1,445	1,073	1,643	4,161
1.4	1999	1,435	1,038	2,367	4,840
1.5	2000	1,493	1,063	2,761	5,317
1.6	2001	1,495	1,192	4,697	7,384
1.7	2002	1,457	1,340	4,607	7,404
1.8	2003	1,631	1,339	4,324	7,294
1.9	2004	1,775	1,397	5,329	8,501
1.10	2005	1,932	1,345	6,484	9,761
1.11	2006	1,884	1,353	6,039	9,276
1.12	2007	1,906	1,069	7,750	10,725

Witnesses: J. Collier

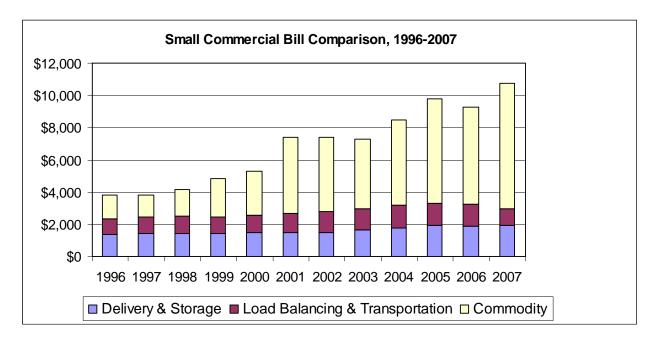
K. Culbert

A. Kacicnik

Filed: 2007-09-10 EB-2007-0615 Exhibit I Tab 5 Schedule 1

Page 4 of 4

Chart #2- Small Commercial Bill Comparison



c) Please see CCC Interrogatory #3, at Exhibit I, Tab 3, Schedule 3, for the average cost per residential customer addition, for each of the last 5 years. Currently the Company has not prepared any forecast of annual cost over the IR period for cost per residential customer addition. Accordingly the Company is unable to provide such information at this point.

Witnesses: J. Collier

K. Culbert A. Kacicnik

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 5 Schedule 3 Page 1 of 1

## **ENERGY PROBE INTERROGATORY #3**

#### INTERROGATORY

Ref: Enbridge Exhibit B, Tab 4, Schedule 1

Issue Number: 5.1

Issue: What are the Y factors that should be included in the IR plan?

- a) Please described the application, approval, and reporting procedures that the Company considers appropriate for capital projects it intends for Y factor treatment.
- b) Please provide a particularly detailed explanation with respect to projects that are not subject to Leave-to-Construct applications.

#### RESPONSE

Please see the evidence filed at Exhibit C, Tab 4, Schedule 1.

Witnesses: R. Campbell

P. Hoey

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 5 Schedule 4 Page 1 of 1

#### **ENERGY PROBE INTERROGATORY #4**

## **INTERROGATORY**

Ref: EB 2005-0001, Decision With Reasons

Issue 14.1 Are there adjustments that should be made to base year revenue requirements and/or rates?

In the Decision With Reasons in EB 2005-0001, the Board provided the following direction on page 13:

- 2.2.17 Accordingly, the Board will approve a capital budget which is equivalent to the average for the five years 2001 to 2005 with an additional amount of \$50 million to provide for the contingencies suggested by Enbridge in its evidence and general inflationary pressures. The total approved capital budget will therefore be \$300 million.
- 2.2.18 In approving this budget amount, the Board leaves it to Enbridge's management to determine which projects it will pursue in the Test Year and at what pace it will pursue them. If the Company decides to accelerate the bare steel and cast iron mains replacement program, the Board would anticipate that claims for subsequent years would be reduced commensurately.
- a) Please indicate annual spending on bare steel and cast iron replacement program addition for each of the last 5 years.
- b) Please provide the forecasted annual cost over the PBR period.

## **RESPONSE**

Please see the response to SEC Interrogatory #12, at Exhibit I, Tab 11, Schedule 12.

Witnesses: T. Ladanyi

R. Milne

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 5 Schedule 5 Page 1 of 2

#### **ENERGY PROBE INTERROGATORY #5**

## **INTERROGATORY**

Ref: EB-2006-0034, Decision With Reasons

Issue 14.1 Are there adjustments that should be made to base year revenue requirements and/or rates?

In the previous rates case of the Applicant, EB-2006-0034, Gas Supply Risk Management was Issue 3.10, posed to the Board as "Is the continuation of the Risk Management Program appropriate in the context of the Board's 2006 Decision Directives?"

In the Board's Decision With Reasons – Phase I, issued on July 5, 2007, in the penultimate paragraph on Page 46, the Board ordered the Applicant to end the program with the following directive:

For all of the above reasons, The Board directs the Company to cease its risk management program as soon as practical.

Given that the Decision With Reasons was issued half way through 2007, and the direction of the Board ordered the program to end "as soon as practical":

- a) Please provide the OM&A cost of the Risk Management Program for 2007, including any wind down costs.
- b) Please provide the amount included in the 2007 revenue requirement to recover commodity Risk Management Program costs.
- c) Is it anticipated by the Applicant that there will be any Risk Management Program OM&A costs which will be incurred in 2008 and beyond as part of the wind down of the program? If so, please detail this cost outlook.

## **RESPONSE**

a) As per Board Staff Interrogatory # 36 in EB-2006-0034 (Exhibit I, Tab 1, Schedule 36, page 1) the incremental O&M costs for Risk Management in 2007 is \$170,000 which was based upon one analyst FTE and an allocation of the O&M costs of others including members of the Risk Management Committee and is based upon one meeting per month. There are no anticipated wind down costs. In the 2007 Rate Case, the Company and Intervenors agreed to an overall O&M spending limit as part

Witnesses: P. Hoey

D. Small

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 5 Schedule 5 Page 2 of 2

of the settlement in EB-2006-0034 which allowed the Company to manage its entire operation in 2007. A specific adjustment to an O&M established as an overall envelope, for use inside of an incentive mechanism on a go forward basis, is therefore, unwarranted.

- b) The approximate 2007 revenue requirement is \$170,000 as mentioned in part a).
- c) There are no anticipated O&M costs for the Risk Management Program for 2008 and beyond.

The Company's view is that a specific adjustment for any O&M item established as part of an overall envelope, to form the baseline for incentive regulation would be inappropriate. The Company is not requesting any changes to 2007 rates which will form the base for incentive regulation in 2008 and beyond.

Witnesses: P. Hoey

D. Small

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 6 Schedule 2 Page 1 of 1

#### **GEC INTERROGATORY #2**

## **INTERROGATORY**

Issue Number: 4.2

Issue: Declining Average Use Calculation

We understand that the company proposes to continue to rely upon the LRAM that is part of the current 2007-2009 DSM framework. If so, how does the company propose to reflect declining average use in the I.R. formula in a manner that is consistent with the maintenance of an LRAM (i.e. that does not double count the volume reduction and revenue impact of DSM)?

## **RESPONSE**

Consistent with previous rate case filings, the Test Year DSM Volume Budget is included into the Test Year Volume Budget for setting test year rates. On the other hand, the LRAM account is a variance account in the current actual year by recording the amount of distribution margin gained or lost when the Company's actual DSM programs are less or more successful than the test year budgeted. Consequently, with the maintenance of the LRAM account the test year budget does not double count the volume reduction and revenue impact of DSM either during Cost of Service or the proposed IR framework. This is one of the reasons why the Company does not propose any new balancing account as the Company already proposes to maintain certain deferral and variance accounts during the IR plan as filed at Exhibit B, Tab 5, Schedule 1.

Witnesses: I. Chan T. Ladanvi

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 6 Schedule 3 Page 1 of 1

#### **GEC INTERROGATORY #3**

## <u>INTERROGATORY</u>

Issue Number: 5.1 & 5.2

Issue: Y factors and criteria for disposition

- a) Does the company agree that an LRAM is not needed under a revenue cap I.R. framework?
- b) Does the company agree that if an LRAM is maintained under a revenue cap I.R. framework any balancing account that seeks to maintain revenue levels within the level allowed must adjust for LRAM revenue? If so how will the time lag in finalizing the LRAM amount be handled?

## RESPONSE

- a) Disagree. Please see the response to Green Energy Interrogatory #2, at Exhibit I, Tab 6, Schedule 2.
- b) Agree. The time lag in finalizing the LRAM will be handled exactly same as the current mechanism under the Cost of Service framework.

Witnesses: I. Chan T. Ladanyi

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 6 Schedule 5 Page 1 of 1

#### **GEC INTERROGATORY #5**

## **INTERROGATORY**

Issue Number: 12.3.1

Issue: What should be the criteria for changes in rate design?

- a) Does EGDI propose to increase the fixed component of rates during the I..R. term?
- b) What limits is the company proposing on its flexibility to adjust the split between the fixed and variable components of rates?
- c) Does the company agree that decreasing the variable component of rates reduces the customers' incentive to conserve gas?
- d) Does the company agree with the Board Staff proposal that "Demand Side Management activities should be encouraged" by an I.R. Plan?

## **RESPONSE**

- a) and b) Please refer to the Company's response to Board Staff's Interrogatory #25, at Exhibit I, Tab 1, Schedule 25.
- c) Energy conservation is a function of several factors such as economic conditions, the Company's DSM activities, and total energy cost (commodity, load balancing, and distribution charges) paid by a customer. Based on current commodity prices, customer charge, and delivery rates, for a typical system gas residential customer, the total annual gas bill is approximately \$1,564.00. Out of this amount, the annual customer charge is \$142.60. Hence, fixed distribution charges are less than 10% of a customer's total annual gas bill. Over 90% of customer's gas bill is variable; the customer still has strong incentive for energy conservation. In the Company's view, a change in fixed distribution charges will not materially impact ratepayer's conservation efforts. Moreover, by opting for Revenue per Customer Cap, the Company has attempted to ensure that there is no disincentive for the utility to continue to focus on energy conservation.
- d) The Company agrees with the Board Staff that "Demand Side Management" should be encouraged. Enbridge Gas Distribution's application for Revenue per Customer cap is compatible with this objective.

Witnesses: J. Collier

P. Hoey A. Kacicnik

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 7 Schedule 3 Page 1 of 1

## BOMA, LPMA, AND WGSPG INTERROGATORY #3

## **INTERROGATORY**

Ref: Exhibit B, Tab 2, Schedule 1, page 3

Issue Number: 2.3

Issue: How often should the Board update the inflation factor?

- a) Please explain why the final factor in the formula is AG<sup>Q3</sup><sub>TestYear-1</sub> when the footnote on page 2 indicates that the Q2 value of the index would be available at the time of filing.
- b) Given that the Q3 value of the index would not be available until late November, is Enbridge proposing that the filing be updated to reflect the Q3 values, or should the final factor in the equation read  $AG^{Q3}_{TestYear-2}$ ?

## **RESPONSE**

a) Please refer to the corrected evidence filed with the Board on August 9, 2007. For ease of reference the corrected formula is presented below:

$$I_{\textit{TestYear}} = \frac{1}{4} \Big( AG_{\textit{TestYear}-1}^{\textit{Q2}} + AG_{\textit{TestYear}-1}^{\textit{Q1}} + AG_{\textit{TestYear}-2}^{\textit{Q4}} + AG_{\textit{TestYear}-2}^{\textit{Q3}} \Big)$$

b) Please refer to response a) above.

Witness: J. Denomy

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 7 Schedule 5 Page 1 of 2

#### BOMA, LPMA, AND WGSPG INTERROGATORY #5

#### INTERROGATORY

Ref: Exhibit B, Tab 3, Schedule 1, Table 8

Issue Number: 3.2

Issue: What are the appropriate components of an X factor?

- a) Please replicate Table 8 using a discount rate equal to Enbridge's weighted average cost of capital that resulted from the EB-2006-0034 Decision.
- b) Assuming a discount rate of 10%, what is the projected benefit per year (in place of the \$265,000 used in the example) that would result in a NPV of \$0 in Scenario B for the Company?
- c) Does the example provided take into account the potential tax impact such as a reduction in income to reflect the original \$1 million expense, or the CCA on such an expense if it is capital in nature, in the analysis?

#### RESPONSE

- a) Please see the response to SEC Interrogatory #33, at Exhibit I, Tab 11, Schedule 33.
- b) For the illustration presented in Table 8, the benefit that would result in a NPV of \$0 in Scenario B for the Company is \$276,517.28 per year. This is shown in the table below. It can be seen that without the stretch factor, the NPV for the Company is positive, however, with the stretch factor, there is no benefit for the Company. Here again, as in all cases where a stretch factor is considered, the result is an increase in the customer share of benefits at the expense of the Company share of benefits.

However in this case there would be no benefits to either customer or shareholder since the investment would not take place.

Witnesses: S. Kancharla

M. Lister

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	Re	production of Tak	ole 8 (10.00% WA		
	Scenario A: No Stretch Factor  Scenario B: 0.46% St Factor				
	Company Discounted	Customer Discounted	Company Discounted	<u>Customer</u> <u>Discounted</u>	
<u>Years</u>	<u>CFs</u>	<u>CFs</u>	<u>CFs</u>	<u>CFs</u>	
0	\$ (1,000,000)	\$ -	\$ (1,000,000)	\$ -	
1	\$ 251,379.34	\$ -	\$ 239,815.89	\$ 11,563.45	
2	\$ 228,526.67	\$ -	\$ 218,014.45	\$ 10,512.23	
3	\$ 207,751.52	\$ -	\$ 198,194.95	\$ 9,556.57	
4	\$ 188,865.02	\$ -	\$ 180,177.23	\$ 8,687.79	
5	\$ 171,695.47	\$ -	\$ 163,797.48	\$ 7,897.99	
6	\$ -	\$ 156,086.79	\$ -	\$ 156,086.79	
7	\$ -	\$ 141,897.08	\$ -	\$ 141,897.08	
8	\$ -	\$ 128,997.35	\$ -	\$ 128,997.35	
9	\$ -	\$ 117,270.32	\$ -	\$ 117,270.32	
10	\$ -	\$ 106,609.38	\$ -	\$ 106,609.38	
11	\$ -	\$ 96,917.62	\$ -	\$ 96,917.62	
12	\$ -	\$ 88,106.93	\$ -	\$ 88,106.93	
13	\$ -	\$ 80,097.21	\$ -	\$ 80,097.21	
14	\$ -	\$ 72,815.64	\$ -	\$ 72,815.64	
15	\$ -	\$ 66,196.04	\$ -	\$ 66,196.04	
16	\$ -	\$ 60,178.22	\$ -	\$ 60,178.22	
17	\$ -	\$ 54,707.47	\$ -	\$ 54,707.47	
18	\$ -	\$ 49,734.06	\$ -	\$ 49,734.06	
19	\$ -	\$ 45,212.78	\$ -	\$ 45,212.78	
20	\$ -	\$ 41,102.53	\$ -	\$ 41,102.53	
20	<u> </u>	Ţ 11,102.00	<b>~</b>	Ţ 11,10 <u>2</u> .00	
Project IRR	15.85%				
Total Benefits	\$ 48,218.19	\$1,305,929.41	\$ 0.00	\$1,354,147.44	
% of Benefits	3.56%	96.44%	0.00%	100.00%	

c) No, the example does not take into account potential tax impacts. The illustration provided at Table 8 was merely that: an illustration. The specific inputs chosen were chosen for simplicity's sake. Of course choosing different input numbers will change the results, however, this doesn't change the fact that, all else equal, a stretch factor limits the Company's ability to invest in productivity-enhancing projects. This is especially true for the Company whose capital budget is constrained by large special projects and significant capital requirements for safety and integrity projects, reinforcements and customer attachments.

Witnesses: S. Kancharla

M. Lister

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 7 Schedule 6 Page 1 of 2

#### BOMA, LPMA, AND WGSPG INTERROGATORY #6

## **INTERROGATORY**

Ref: Exhibit B, Tab 3, Schedule 1, Table 13

Issue Number: 3.1

Issue: How should the X factor be determined?

- a) Do the approved revenues shown in Table 13 include any items that would be characterized as Y or Z factors in an incentive regulation mechanism? If yes, please provide a revised Table 13 that includes a column to reflect these Y and Z factor amounts, the approved revenues after their removal and the annual percent change in this revenue growth.
- b) Please add the following columns to Table 13:
  - i) the percent change in the GDPIPI FDD;
  - ii) the percent change in the average number of customers served (use the method proposed by Enbridge in this proceeding to calculate the average); and iii) the percent change in the revenue requirement based on the figures provided in (a) and (b) above, and Enbridge's proposed -0.15 X factor, assuming no Y or Z factors.
- c) Please update Table 13 to include the 2007 figures that reflect the EB-2006-0034 Decision.
- d) Please provide an updated Table 13 that includes the 2007 information along with columns that show the average number of customers for each year, the approved revenues per customer, and the annual revenue per customer growth percentage.

#### **RESPONSE**

a) This interrogatory is deemed too onerous for the Company to undertake a response during such a limited interrogatory time period, and considering the number of interrogatories received of the Company. The case reference numbers for each test year are included in Table 13, the above referenced table, and the Intervenor should be able to ascertain this information through a search of public records.

Witness: M. Lister

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- b) i) Please see the response to SEC Interrogatory #21, at Exhibit I, Tab 11, Schedule 21 for the percentage change in GDPIPI FDD.
  - ii) Please see the response to VECC Interrogatory #13, at Exhibit I, Tab 13, Schedule 13.
  - iii) Please see the response to part a) above.
- c) Please see the response to VECC Interrogatory #13, parts a) and b) at Exhibit I, Tab 13, Schedule 13.
- d) Please see the response to VECC Interrogatory #13, parts a) and b) at Exhibit I, Tab 13, Schedule 13

Witness: M. Lister

Filed: 2007-09-10 EB-2007-0615 Exhibit I Tab 7 Schedule 7 Page 1 of 1

#### BOMA, LPMA, AND WGSPG INTERROGATORY #7

#### INTERROGATORY

Ref: Exhibit B, Tab 3, Schedule 1, page 37

Issue Number: 8.1

Issue: What is the appropriate plan term for each utility?

- a) If the company is concerned about the potential compounding of the risks associated with reduced output and increased input requirements going forward, why is Enbridge proposing a five year term?
- b) If the term plan was three years, would the compounding problem be as severe as with a five year plan?

## **RESPONSE**

The Company considers a 5 year term to be essential as productivity improvements take time to plan, to implement, and for their impacts to be realized. This is particularly the case for capital expenditure programs. The impacts of increased input/reduced output can be accommodated by the other features of the plan, including X factor calibration, volume forecast and customer addition forecast etc.

Witnesses: R. Campbell

P. Hoev

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 7 Schedule 8 Page 1 of 1

#### BOMA, LPMA, AND WGSPG INTERROGATORY #8

#### INTERROGATORY

Ref: Exhibit B, Tab 4, Schedule 1, page 3 - 4

Issue Number: 5.1

Issue: What are the Y factors that should be included in the IR plan?

The evidence indicates that an IR model provides shareholders with no incentive to invest any capital in the business than the minimum amount to maintain total rate base at the approved 2007 levels.

- a) What is the incentive to the shareholder to maintain rate base at 2007 levels as compared to letting rate base decline, thereby earning a higher return on equity?
- b) Does Enbridge believe that it would increase capital spending near the end of the IR term in order to increase rate base in time for the COS rebasing? If not, why not?

#### **RESPONSE**

- a) The incentive is to maintain rate base at 2007 levels to avoid the prospect of lower earnings, at the time of rate rebasing due to overall lower rate base.
- b) A regulatory regime that has an IR plan coupled with robust rebasing at the end of the plan has the effect of discouraging capital investment early in the plan and encouraging capital investment towards the end of the plan. However, the Board in the *Natural Gas Forum Report* indicated it would be interested in "the timing of capital expenditures and the associated impacts on shareholders and customers". (p. 26) The Company will respond to the incentives provided by the regulatory regime.

Witnesses: R. Campbell

P. Hoev

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 7 Schedule 9 Page 1 of 1

## BOMA, LPMA, AND WGSPG INTERROGATORY #9

#### INTERROGATORY

Ref: Exhibit B, Tab 4, Schedule 1, page 5

Issue Number: 5.1

Issue: What are the Y factors that should be included in the IR plan?

The evidence states that currently a residential customer attachment will take approximately 12 years to observe the cross-over from revenue deficiency to revenue sufficiency.

Based the average cost of approximately \$2,500 of capital expenditure per attachment, please provide the associated total cost of service associated with this attachment, including the O&M expenditures of \$70 per year, depreciation, return on capital, capital taxes, income taxes and any other component of the cost of service. Please show the above costs separately and identify all assumptions used in their calculation.

## **RESPONSE**

Please refer to the response to Board Staff Interrogatory #17, at Exhibit I, Tab 1, Schedule 17.

Witnesses: S. Kancharla

T. Ladanyi

Filed: 2007-09-10 EB-2007-0615 Exhibit I Tab 7 Schedule 10 Page 1 of 1

## BOMA, LPMA, AND WGSPG INTERROGATORY #10

#### INTERROGATORY

Ref: Exhibit B, Tab 4, Schedule 1, page 5

Issue Number: 5.1

Issue: What are the Y factors that should be included in the IR plan?

The evidence states that during the first 12 years the investor is earning less than the allowed COS equivalent ROE.

- a) Given that rates are set in COS to earn the ROE, does this mean that after the first 12 years in the example provided, the investor is earning more than the allowed COS equivalent ROE? If not, why not?
- b) What portion of Enbridge's current residential customers have been customers for more than 12 years?
- c) Are the customers that were added more than 12 years ago providing the shareholder with a return above the COS ROE determined in the 2007 rates proceeding? Please explain.

#### RESPONSE

- a) For the illustration provided and according to the DCF analysis as per EBO 188 guidelines, the investor notionally earns more than allowed COS equivalent ROE after the first 12 years. In typical project analysis this is expected to recover the lower ROE in previous years and have an overall project profitability index close to 1.0.
- b) During the past 12 years, between 1995 and 2006, an average of 91% of the Company's total customers are residential customers. See also the response to SEC Interrogatory #10, at Exhibit I, Tab 11. Schedule 10.
- c) Please refer to CCC Interrogatory #22, at Exhibit I, Tab 3, Schedule 22.

Witnesses: S. Kancharla

T. Ladanyi

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 7 Schedule 12 Page 1 of 1

## BOMA, LPMA, AND WGSPG INTERROGATORY #12

#### INTERROGATORY

Ref: Exhibit B, Tab 4, Schedule 1, page 9

Issue Number: 5.1

Issue: What are the Y factors that should be included in the IR plan?

The evidence states that for any incremental non-revenue generating capital investment during IR the Company earns zero ROE during the IR period.

- a) Please confirm that some non-revenue generating capital investments will reduce O&M costs and/or increase productivity.
- b) Please confirm that non-revenue generating capital investments qualify for capital cost allowance that results in reductions in come tax.
- c) Please provide all the assumptions used to conclude that the company earns zero ROE during the IR period on any incremental non-revenue generating capital investment.

## <u>RESPONSE</u>

- a) The illustration of \$100 million capital additions is to demonstrate the impact of non-revenue generating capital investment during IR. It is possible that nonrevenue generating capital investments may not reduce O&M costs and may only prevent increased O&M costs. This is true for many safety and reliability investments. In the financial analysis "avoided costs" are difficult to incorporate. Even if there are O&M reductions, these could be marginal over the IR plan period and this is expected as utility investments are made on long term horizon basis.
- b) Confirmed. Please refer to the response to BOMA, LPMA, and WGSPG Interrogatory #11 c, at Exhibit I, Tab 7, Schedule 11.
- c) The assumptions are that these capital investments are non-revenue generating and have no change in O&M costs.

Witnesses: S. Kancharla

T. Ladanyi

Filed: 2007-09-10 EB-2007-0615 Exhibit I Tab 7 Schedule 16 Page 1 of 1

## BOMA, LPMA, AND WGSPG INTERROGATORY #16

#### INTERROGATORY

Ref: Exhibit B, Tab 4, Schedule 2

Issue Number: 5.2

Issue: What are the criteria for disposition?

Is Enbridge proposing how the proposed Y factors for DSM program costs and CIS/Customer Care costs should be allocated among rate classes or would this be proposed as part of the annual filings? Please explain how this process would work.

## **RESPONSE**

The Company is going to determine revenue requirement for DSM and Customer Care costs based on respective settlement agreements as shown within Exhibit C, Tab 4, Schedule 1, filed on September 4, 2007. Once revenue requirement is established, the Company is proposing to use existing cost allocation and rate design principles and conventions to recover these costs from customer classes. As outlined in the pre-field evidence at Exhibit B, Tab 6, Schedule 1, the Company is proposing to file such information for Board approval as part of the annual rate filing process.

Witnesses: R. Bourke

K. Culbert A. Kacicnik

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 7 Schedule 17 Page 1 of 1

#### BOMA, LPMA, AND WGSPG INTERROGATORY #17

## **INTERROGATORY**

Ref: Exhibit B, Tab 5, Schedule 1, page 15

Issue Number: 6.1

Issue: What are the criteria for establishing Z factors that should be included in the IR

plan?

a) Is the 2008 Municipal Permit Fees Deferral Account a Y factor or Z factor adjustment in the Enbridge proposal?

b) Union Gas has proposed that permit fees be a Z factor. If Enbridge is proposing that permit fees be a Y factor, please explain why Enbridge it has been classified as a Y factor instead of a Z factor.

## **RESPONSE**

Z factors may or may not occur within the term of the plan. If a Z factor event occurs, provision will be made to account for the Z factor costs so that it can be determined if the Z factor cost threshold is reached. Y factors are known events and their costs are reviewed on an annual basis.

The new municipal permit fees fall within the definition of a Z factor. Since the Company was aware of the event at the time of making this application, it has provided for the tracking of costs in the proposed 2008 Municipal Permit Fees Deferral Account ("MPFDA"). The MPFDA is an account related to a Z factor event.

Witnesses: R. Campbell

K. Culbert

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 7 Schedule 18 Page 1 of 1

## BOMA, LPMA, AND WGSPG INTERROGATORY #18

#### INTERROGATORY

Ref: Exhibit B, Tab 6, Schedule 1, page 1

Issue Number: 12.1.1

Issue: What should be the information requirements?

In the absence of cost allocation information, what type of supporting documentation will Enbridge file to support how rates would be adjusted to reflect the overall distribution revenue requirement?

#### RESPONSE

Enbridge Gas Distribution is proposing to file rate setting information annually by October 1<sup>st</sup> for each year of the IR plan term as outlined in the pre-filed evidence at Exhibit B, Tab 6, Schedule 1.

Witness: A. Kacicnik

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 7 Schedule 19 Page 1 of 1

## BOMA, LPMA, AND WGSPG INTERROGATORY #19

## **INTERROGATORY**

Ref: Exhibit B, Tab 6, Schedule 1, page 3

Issue Number: 2.4.2

Issue: If not, what should be the criteria for adjusting these charges?

- a) Please explain why the company believes there would be no requirement for a formal hearing?
- b) Please confirm that the distribution revenue requirement is net of any revenues generated from miscellaneous and non-energy service charges.
- c) is the revenue requirement that is included in the revenue per cap formula based on the total revenue requirement of the company or the revenue requirement net of all costs associated with miscellaneous and non-energy service related costs?

#### RESPONSE

- a) The Company is proposing to seek approval for the changes and will provide the Board with supporting evidence. However, given these are miscellaneous and non-energy services and outside the IR plan, the Company expects that there would be no requirement for an extensive review or a formal hearing. In the Company's view, resource requirements, a long timeline associated with and the cost of a formal hearing would be incompatible with the size / nature of the approvals required. The Company expects the Board would be able to review and approve any proposed changes or new non-energy services in a timely manner.
- b) The distribution revenue requirement, as determined under the Cost of Service regime, is net of costs and revenues associated with miscellaneous and non-energy services.
- c) The derivation of the test year (i.e. 2008) distribution revenue requirement is based on the previous year (i.e. Board-approved 2007) distribution revenue requirement, which is net of costs and revenues associated with miscellaneous and non-energy services.

Witness: A. Kacicnik

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 7 Schedule 20 Page 1 of 2

## BOMA, LPMA, AND WGSPG INTERROGATORY #20

#### INTERROGATORY

Ref: Exhibit B, Tab 7, Schedule 1

Issue Number: 13.1

Issue: What information should the Board consider and stakeholders be provided with at

the time of rebasing?

Enbridge proposes that the only cost of service information provided to the Board and other stakeholders at the time of rebasing be the historical year (2011), the bridge year (2012) and the test year (2013). In order to evaluate the trends, efficiencies, failures and successes associated with the IR plan, stakeholders may need to see historical data at the same level of detail as currently required under the Board's Minimum Filing Requirements for 2007 through 2011.

- a) Is there any reason why this information could not be assembled each year when the results for the previous year are available and made available to parties?
- b) Would this not ensure to the Board and to all stakeholders that this information would be available to them at the time of rebasing?
- c) Would this not have the potential to substantially reduce the number of interrogatories requesting historical information and trends over the IR plan term?

## <u>RESPONSE</u>

EGD believes its proposal for the provision of information upon rebasing and annual information reporting required by the Board during an incentive term is sufficient.

As stated in response to interrogatories from, Board Staff Interrogatory #27 and IGUA Interrogatory #28, the Company believes that the accumulation of detailed Cost of Service type information and the review, analysis, and questioning of such information throughout the IR term or at the end of the term is counter to a premise of incentive regulation.

If a key principle and expectation of an incentive regulation plan is to incent the regulated Company to find ways to improve efficiencies by doing things differently than

Witnesses: K. Culbert

P. Hoey A. Kacicnik

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 7 Schedule 20 Page 2 of 2

within a Cost of Service model, then the Company's position is that all stakeholders should expect a reduced reliance on costly, detailed, time consuming scrutiny of cost of service type information.

EGD believes that a certain level of information reporting to stakeholders is necessary within and at the end of an incentive plan. However, a continued mindset that Cost of Service type results and information reviews are expected to be an appropriate measurement tool is contradictory to the principles and a decision to set rates through an incentive mechanism.

Witnesses: K. Culbert

P. Hoey A. Kacicnik

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 7 Schedule 21 Page 1 of 1

# BOMA, LPMA, AND WGSPG INTERROGATORY #21

# **INTERROGATORY**

Ref: Exhibit D, Tab 5, Schedule 1

Issue Number: 10.1

Issue: Should an ESM be included in the IR plan?

Please confirm that the majority of the plans listed in Appendix 1 of the article include some form of earnings sharing.

# **RESPONSE**

Confirmed.

Witness: R. Campbell

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 8 Schedule 1 Page 1 of 1

#### OAPPA INTERROGATORY #1

## **INTERROGATORY**

1. Ref: EGDI Exhibit B, Tab1, Schedule 1, pages 4-5, para. 11-12

Issue No.1.1

Issue: What are the implications associated with a revenue cap, a price cap and other alternative multi-year incentive ratemaking frameworks?

EGDI states it accepts the principles of rate predictability and stability and a clear rate adjustment mechanism for a multi-year incentive ratemaking plan.

- a. Please explain how EGDI's revenue cap proposal satisfies these two principles.
- b. In EGDI's view, with respect to satisfying these two principles what are the advantages and disadvantages of a revenue cap versus a price cap?
- c. Please explain how the concept of rate re-design during the term of a revenue cap plan is consistent with the principle of rate predictability and stability?

#### RESPONSE

With the Company's proposal, rates can be expected to increase as they have under Cost of Service regulation as a function of the growth in the number of customers, inflation, and the impact of declining average use. These are the major forces that will affect rates over the next five years. The Company's proposal includes an annual process to review volume and customer addition forecasts. This improves transparency, as compared to a rate cap.

The annual adjustment to reflect volumes, customer growth, and rate redesign also assists customers by helping to ensure that rates are just and reasonable, on a rate class basis, throughout the term of the plan. Because these annual adjustments are not features of a price cap, the rate adjustments on rebasing can be expected to be more significant in a price cap model than a revenue cap.

Witnesses: R. Campbell

P. Hoey

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 8 Schedule 2 Page 1 of 1

## OAPPA INTERROGATORY #2

## **INTERROGATORY**

2. Ref: EGDI Exhibit B, Tab 1, Schedule 1, page 13, para. 31

Issue No. 1.1

Issue: What are the implications associated with a revenue cap, a price cap and other alternative multi-year incentive ratemaking frameworks?

EGDI indicates that with its revenue cap proposal there is "more regulatory process than a five year index". Please explain.

#### RESPONSE

The Company's proposal provides for an annual review of volumes and customer additions. As compared to the rate or revenue indexes proposed by PEG, the Company's proposal improves transparency.

Witnesses: R. Campbell

P. Hoey

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 8 Schedule 3 Page 1 of 1

#### **OAPPA INTERROGATORY #3**

## **INTERROGATORY**

3. Ref: EGDI Exhibit B, Tab 1, Schedule 1, page 17, para. 39

Issue No. 5.1

Issue: What are the Y factors that should be included in the IR plan?

- a. Please explain how EGDI's proposal for a revenue cap will affect the EB-2006-0034 settlement of Issue 6.4 with respect to the treatment of the Tservice credit (Exhibit N1, Tab 1, Schedule 1, page 40)?
- b. What is the current estimate of the period of time over which the treatment of the T-service credit referenced in (a) will be required?

## **RESPONSE**

a and b) As outlined in the EB-2006-0034, Settlement Proposal at Issue 6.4, the Company will continue to charge and rebate the T-service credit to Ontario T-Service customers until such time as the new CIS billing system is in place. The proposed revenue cap per customer incentive regulation model has no impact on the Company's proposed treatment of the T-service credit. The Company is forecasting the new billing system will be in place by the middle of 2009.

Witnesses: J. Collier
A. Kacicnik

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 8 Schedule 4 Page 1 of 1

#### **OAPPA INTERROGATORY #4**

#### **INTERROGATORY**

4. Ref: EGDI Exhibit B, Tab 6, Schedule 1, pages 2-3, para. 4-6

Issue No. 12.2.1

Issue: What should be the criteria to implement a new energy service?

EGDI explains it supports having the flexibility during the term of its revenue cap plan to develop new services.

- a. Please list and describe all new energy services that EGDI anticipates may be required over the term of the incentive ratemaking plan.
- b. What specific criteria will EGDI use to decide whether or not a new energy service should be implemented?

## **RESPONSE**

a) and b) Please see Enbridge Gas Distribution's response to Coral Energy Interrogatory #1 (Exhibit I, Tab 15, Schedule 1).

Witnesses: J. Collier
A. Kacicnik

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 8 Schedule 5 Page 1 of 1

#### **OAPPA INTERROGATORY #5**

#### **INTERROGATORY**

5. Ref: EGDI Exhibit B, Tab 6, Schedule 1, pages 2-3, para. 4-6

Issue No. 12.3.1

Issue: What should be the criteria for changes in rate design?

EGDI explains it supports having the flexibility during the term of its revenue cap plan to make any necessary changes to existing services when required.

- a. Please list and describe all specific changes or areas of change to existing rate schedules, including rate design and terms and conditions of service, that EGDI anticipates it may be required to make during the term of the incentive ratemaking plan. Provide the rationale for each.
- b. What specific criteria will EGDI use to decide whether or not the changes are necessary?

## **RESPONSE**

a) and b) As outlined in response to Coral Energy Interrogatory #1 (Exhibit I, Tab 15, Schedule 1), the Company is proposing to modify its existing Rate 135 rate schedule as part of the 2008 rate case. This change is not the result of the proposed revenue cap per customer regulation model but rather is being done to address Rate 135 customers' preferences for gas supply arrangements.

If rate-related changes are minor in nature and customer impacts are minimal, the Company is proposing that the Board's approval process be included as part of the annual rate setting filing. However, if the rate-related changes are significant and warrant a longer review period, the Company is proposing to file a separate rate change application. This approach reflects the Board Staff's recommendation in its Discussion Paper (p. 20).

Witnesses: P. Hoey

A. Kacicnik

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 8 Schedule 6 Page 1 of 1

#### **OAPPA INTERROGATORY #6**

#### **INTERROGATORY**

6. Ref: EGDI Exhibit B, Tab 6, Schedule 1, pages 2-3, para. 7

Issue No. 12.3.2

Issue: How should the change in the rate design be implemented?

EGDI proposes that if rate-related changes are minor and customer impacts minimal, then the changes could be included in the annual rate-setting filing. If they are more significant in nature and require a longer review period, then a separate application may be required.

- a. Please provide examples of what EGDI considers to be minor changes and those that would be more significant.
- b. What criteria does EGDI propose to use to determine if a change could be included in the annual rate-setting filing or if it requires a separate application? Please explain how each criterion will contribute to determining the appropriate filing.

### **RESPONSE**

a) and b) As outlined in the Company's evidence, if the rate related changes have a minimal impact on customers within a rate class or among customer rate classes then Enbridge would propose to file the proposed change within its annual ratesetting filing. Examples may include changes to the terms and conditions of service or rate schedules to enhance clarity or presentation.

The Company would anticipate a separate application for the rate changes such as the introduction of a new rate class or service for bundled or unbundled rates, or a change to the blocked rate structures.

Witnesses: J. Collier

A. Kacicnik

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 8 Schedule 7 Page 1 of 1

#### **OAPPA INTERROGATORY #7**

#### **INTERROGATORY**

7. Ref: EGDI Exhibit B, Tab 1, Schedule 1, pages 21-22, para. 52-53

Issue No. 12.1

Issue: Annual Adjustment

- a. Please list the specific steps involved in adjusting rates under a revenue cap plan at the beginning of each year of the term.
- b. Using current Rates 115 and 170 as the base, please provide sample calculations to illustrate specifically how EGDI's revenue cap formula would be applied to arrive at new adjusted rates.
- c. Please complete the table that follows on the next page. If EGDI is unable to complete the table at this time, please confirm that the information will be provided once EGDI has filed its proposed 2008 rates.

#### RESPONSE

- a) and b) Enbridge Gas Distribution will be filing its 2008 rate setting filing on September 25, 2008 which will outline its proposal to adjust rates during the incentive regulation plan.
- c) Please see response to TransAlta Interrogatory #1 (Exhibit I, Tab 16, Schedule 1).

Witnesses: J. Collier

A. Kacicnik

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 9 Schedule 1 Page 1 of 1

## POLLUTION PROBE INTERROGATORY #1

#### INTERROGATORY

Reference: Enbridge Exhibit B, Tab 4, Schedule 1 & 2

Issue Number: 5

Issue: Y Factors (re: System Expansion)

Please state Enbridge's number of in-franchise new customer additions during each of the last five years.

## RESPONSE

Please see <u>Table 1: Comparison of Gross Customer Additions and Average Cost per Customer Addition</u> presented in the response to CCC Interrogatory #3 at Exhibit I, Tab 3, Schedule 3.

Witnesses: I. Chan

T. Ladanyi

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 9 Schedule 2 Page 1 of 1

## POLLUTION PROBE INTERROGATORY #2

#### INTERROGATORY

Reference: Enbridge Exhibit B, Tab 4, Schedule 1 & 2

Issue Number: 5

Issue: Y Factors (re: System Expansion)

Please state Enbridge's number of in-franchise new customer additions in 2006 for whom the net present value of their discounted cash flows is forecast to be positive in:

a) year 1;

b) year 2;

c) year 3;

d) year 4; and

e) year 5

#### **RESPONSE**

In-franchise customer additions are evaluated using Personal Computer Capital Requisition ("PCCR") model. This model evaluates these projects based on their long-term feasibility using Net Present Value ("NPV") and Profitability Index ("PI"). The time horizon used for such evaluation is 40 years for residential and commercial and 20 years for industrial customers. For the projects approved in 2006, the Company has a record of their long-term NPV and not year over year NPV. Therefore, the information regarding the numbers of customers with positive NPV in each of the first five years is not available.

Witnesses: T. Ladanyi

S. Kancharla

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 9 Schedule 3 Page 1 of 2

#### POLLUTION PROBE INTERROGATORY #3

#### **INTERROGATORY**

Reference: Enbridge Ex. B, Tab 4, Schedule 1, p. 12

Issue Number: 5

Issue: Y Factors (re: System Expansion)

- a) Please state Enbridge's forecast number of new customer additions in 2008 assuming a continuation of the status quo cost of service regulatory framework.
- b) Assuming a continuation of the status quo cost of service regulatory framework, please state Enbridge's forecast number of new customer additions in 2008 for whom the net present value of their discounted cash flows is forecast to be positive in:
  - i. year 1;
  - ii. year 2;
  - iii. year 3;
  - iv. year 4; and
  - v. year 5.
- c) Assuming the OEB approves Enbridge's proposed incentive regulation framework and assuming the same number of customer additions as provided in your response to part (a) of this question, please state Enbridge's forecast number of new customer additions in 2008 for whom the net present value of their discounted cash flows is forecast to be positive in:
  - i. year 1;
  - ii. year 2;
  - iii. year 3;
  - iv. year 4; and
  - v. year 5.

#### **RESPONSE**

a) New customer additions forecast for 2008 is 44,534

Witnesses: T. Ladanyi

S. Kancharla

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 9 Schedule 3 Page 2 of 2

b) The Company does not develop a Net Present Value ("NPV") forecast related to the new customer additions. Most of the new customer additions are part of big projects comprising of a mix of residential, commercial, and industrial customers. The Company evaluates these projects as a whole and not by individual customers. Therefore, the Company can not provide a forecast of the number of customers with positive NPV in each of the first five years.

c) Please refer to the response to b) above.

Witnesses: T. Ladanyi

S. Kancharla

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 1 Page 1 of 1

#### SEC INTERROGATORY #1

#### **INTERROGATORY**

Issue 1.1 What are the implications associated with a revenue cap, a price cap, and other alternative multi-year incentive ratemaking frameworks?

[B/1/1/1] Please confirm that, in Enbridge's view, a revenue cap plan will provide greater incentives for the utility to implement productivity improvements than a revenue cap plan. If that is not the case, please describe differences in the level of productivity incentives between price cap and revenue cap methods.

#### **RESPONSE**

Whatever the intent of this question, it is the Company's view that the relative incentive power of a rate cap plan or a revenue cap plan can only be judged when the specific parameters of each plan are considered.

Witnesses: R. Campbell

Filed: 2007-09-10 EB-2007-0615 Exhibit I Tab 11 Schedule 2 Page 1 of 1

#### **SEC INTERROGATORY #2**

#### INTERROGATORY

Issue 1.1 What are the implications associated with a revenue cap, a price cap, and other alternative multi-year incentive ratemaking frameworks?

Union notes that revenue cap plans have more volatile rates as compared to price cap plans. Does Enbridge agree? Please describe, and if possible quantify, the impact of Y factors and Z factors on the stability and predictability of rates during a revenue cap per customer plan.

#### **RESPONSE**

Y factors and Z factors may be features of both a revenue cap or a price cap. A price cap without Y or Z factors and without an adjustment for declining average use would tend to have more predictable rates than a revenue cap without since volume impacts are not taken into account in the price cap.

Witnesses: R. Campbell

P. Hoev

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 3 Page 1 of 1

## **SEC INTERROGATORY #3**

#### INTERROGATORY

Issue 1.1 What are the implications associated with a revenue cap, a price cap, and other alternative multi-year incentive ratemaking frameworks?

[B/1/1/4] Please describe the impact of giving the principles set forth in the Discussion Paper "equal weighting". Please confirm that, for example, this implies that "encouraging investment in infrastructure required to maintain safety and reliability" has the same importance as "facilitating system expansion into new communities".

#### **RESPONSE**

Please refer to the response to IGUA Interrogatory #8 at Exhibit I, Tab 17, Schedule 8.

Witnesses: R. Campbell

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 4 Page 1 of 1

#### **SEC INTERROGATORY #4**

#### INTERROGATORY

Issue 1.1 What are the implications associated with a revenue cap, a price cap, and other alternative multi-year incentive ratemaking frameworks?

[B/1/1/5] Please confirm that Enbridge will assess the ultimate incentive regulation rules determined by the Board and make its operating decisions within those rules to maximize the benefit to Enbridge's shareholder.

#### **RESPONSE**

Enbridge Gas Distribution will assess the incentive regulation plan approved by the Board and make its operating decisions in order to optimize the benefit to the shareholder and all other stakeholders. That is, the Company will seek to make sustainable productivity improvements in order to improve ROE. Management has set an ROE target of 50 to100 basis points over the allowed level, on average over the term of the plan.

Witnesses: R. Campbell

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 5 Page 1 of 1

## **SEC INTERROGATORY #5**

#### **INTERROGATORY**

Issue 1.2 What is the method for incentive regulation that the Board should approve for each utility?

Please describe how the nature of the incentive regulation formula relates, if at all, to Enbridge's willingness to continue to be an active community participant. Please describe what aspects of a IR formula would, if implemented, cause Enbridge to stop its community activities.

#### **RESPONSE**

The parameters of the approved IR plan and the business conditions experienced by the Company during the plan will determine the revenues that will be available for annual budgets for all projects and programs.

Witnesses: R. Campbell

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 6 Page 1 of 1

## **SEC INTERROGATORY #6**

#### INTERROGATORY

Issue 1.2 What is the method for incentive regulation that the Board should approve for each utility?

[B/1/1/3] Please confirm that Enbridge's proposed revenue cap model would adjust annual revenue requirement by five factors, as follows:

- a. Inflation
- b. Number of customers
- c. Y factors and other flow-through items
- d. Z factors
- e. Changes in normalized average use per customer

## **RESPONSE**

Yes, revenue requirement would be adjusted as a function of the following terms:

- a. inflation x
- b. total number of customers
- c. Y factors and other flow-through items
- d. Z factors, if they occur

No, revenue requirement would not be adjusted to reflect average use:

e. Volume impacts, including average use, would be considered in determining rates.

Witness: R. Campbell

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 8 Page 1 of 1

#### **SEC INTERROGATORY #8**

#### **INTERROGATORY**

Issue 1.2 What is the method for incentive regulation that the Board should approve for each utility?

[B/1/1/6] Please confirm that, in the event that, as a result of the form of incentive regulation ordered by the Board for Enbridge, Enbridge believes it will be unable, in any year, to achieve its target ROE of 8.39%, it will reduce its system expansion activities sufficiently to achieve that target ROE.

#### **RESPONSE**

The Company will not plan to earn less than the allowed ROE of 8.39%. Its target is to earn an additional 50 to100 basis points on average, over the term of the plan. If the features of the Board approved plan and the circumstances of the Company's operations in any given year within the plan dictate, the Company may plan to reduce new customer attachments, among other actions, in order to achieve the planned ROE.

Witnesses: R. Campbell

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 9 Page 1 of 1 Plus Appendix

# **SEC INTERROGATORY #9**

#### INTERROGATORY

Issue 1.2 What is the method for incentive regulation that the Board should approve for each utility?

[B/1/1/6] Please provide a detailed calculation showing the incremental annual costs (including capital, operating, tax, return, and other costs) and incremental revenues associated with each customer attachment on a lifecyle basis, ie. from the year of attachment for a minimum of 40 years. If possible, please disaggregate this calculation by type of attachment (e.g. residential, small commercial, etc.) on whatever basis is most useful for the Board.

## RESPONSE

Refer to Board Staff Interrogatory #17 at Exhibit I, Tab 1, Schedule 17 for residential customer calculation. Refer to appendix for small commercial customer calculation.

Witness: S. Kancharla

EB-2007-0615 Exhibit 1 Tab 11 Schedule 9 Appendix Page 1 of 5 Appendix

# Commercial Customer Attachment Feasibility - 40 Year Horizon Parameters and Results

Lina Na	Col. 1	<u>Col. 2</u>
Line No	Description	
FEASI	BILITY PARAMETERS	
1.	Discount Rate	6.15%
1. 2.	CCA Rate	4.00%
3.	Tax Rate	35.00%
4.	Municipal Tax rate	0.60%
5.	Capital Tax Rate	0.492%
-		
6.	Customer Revenue Horizon (Years)	40
7.	Average Annual Consumption per Customer ( m³)	
	Commercial	21,058
8.	Annual Distribution Revenues (Dollars per customer)	
	Commercial	2,786
9.	Annual O&M (Dollars) per Customer	-
	Commercial	148.04
40		
10.	Average capital (Dollars) per customer	40.500
	Commercial	10,500
11.	O&M (Lead days)	(33.85)
12.	Commodity (Lag days)	3.75
	commonly (Lag adjo)	55
FEASI	BILITY RESULTS	
13.	Net Present Value (Dollars)	
	Commercial	3,428
14.	Profitability Index	
	Commercial	1.33

Commercial Customer Attachment Annual Incremental Cost and Revenue Summary

Annı	Annual Incremental Cost and Revenue Summary	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
	<u>Col. 1</u>	<u>Col. 2</u>	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8	Col. 9	Col. 10	Col. 11
Line No.	o. Description	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
	Discount factors to project outset	0.00	0.500	1.50	2.50	3.50	4.50	5.50	6.50	7.50	8.50
<del>-</del>	INCREMENTAL CAPITAL INVESTMENT Average capital per commercial customer	10,500	•								
ત્રં છ	Contribution In Aid Of Construction Net Investment Capital	10,500	•		•				•		
4. r	Working Capital	10 500	(1.04)								
9	PV Of Net Investment At Project Outset ACCUMULATED PV OF TOTAL INVESTMENT	10,500 10,500 10,500	(1.01) (1.0499	10,499	10,499	10,499	10,499	10,499	10,499	10,499	- 10,499
œί	CCA TAX SHIELD CCA Tax Shield		74	144	138	133	127	122	117	113	108
9. 01	PV Of CCA Tax Shield At Project Outset ACCUMULATED PV OF CCA TAX SHIELD		7 7	132 203	119 322	108 430	97 527	88 615	80	72 767	65 832
Ę	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES) Gas Distribution Revenue		1,393	2,786	2,786	2,786	2,786	2,786	2,786	2,786	2,786
15.	Gas Costs		(618)	(1,235)	(1,235)	(1,235)	(1,235)	(1,235)	(1,235)	(1,235)	(1,235)
5 5	O&M Not Onerating Cash (Before Taxas)		(74 (74)	(148)	(148)	(148)	(148)	(148)	(148)	(148)	(148)
<u>.</u> 5			681	1,283	1,208	1,138	1,072	1,010	952	897	845
16.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	•	681	1,963	3,172	4,310	5,382	6,393	7,344	8,241	980'6
	TAXES										
17.	Income Tax (Before Interest Tax Shield)		(206)	(452)	(453)	(453)	(454)	(454)	(455)	(456)	(456)
∞ 5	Municipal Tax		(63)	(63)	(63)	(63)	(63)	(63)	(63)	(63)	(63)
8			(319)	(564)	(562)	(561)	(260)	(559)	(558)	(557)	(556)
23.	PV of Total Taxes At Project Outset ACCUMULATED PV OF TOTAL TAXES		(310)	(515) (825)	(484) (1,310)	(455) (1,765)	(428) (2,193)	(402) (2,595)	(378) (2,974)	(356) (3,329)	(335)
	ACCUMULATED NPV AND PI										
23.	Net Present Value Profitability Index	(10,500.0)	(10,057) 0.042	(9,158) 0.128	(8,315) 0.208	(7,524) 0.283	(6,782) 0.354	(6,086)	(5,433) 0.483	(4,820) 0.541	(4,245) 0.596
;	REVENUE SUFFICIENCY/(DEFICIENCY)					1					;
2, 26.	Revenue Revenue Requirement Sufficiency/Deficiency		1,393 1,533 (140)	2,786 2,933 (146)	2,786 2,896 (110)	2,786 2,859 (73)	2,786 2,822 (35)	2,786 2,784 2	2,786 2,746 40	2,786 2,709 78	2,786 2,670 116
i							ĺ	ı	!	!	

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Commercial Customer Attachment Annual Incremental Cost and Revenue Summary

Anr	Annual Incremental Cost and Revenue Summary	Year 10	Year 11	Year 12	Year 13	Year 14	<u>Year 15</u>	<u>Year 16</u>	Year 17	<u>Year 18</u>	Year 19	<u>Year 20</u>
	<u>001.1</u>	Col. 12	Col. 13	Col. 14	Col. 15	Col. 16	Col. 17	Col. 18	Col. 19	Col. 20	Col. 21	Col. 22
Line No.		Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
	Discount factors to project outset	9.50	10.50	11.50	12.50	13.50	14.50	15.50	16.50	17.50	18.50	19.50
7	S											
. 2	Average capital per commercial customer Contribution In Aid Of Construction											
რ∙												
4. rc	Working Capital Total Investment								,			
6.	- O	- 10.499	- 10 499	- 10.499	- 10.499	- 10.499	- 10.499	- 10.499	- 10.499	- 10.499	- 10 499	-
:								5	5	5	5	5
œ.	CCA LAX SHIELD CCA Tax Shield	104	100	96	92	88	85	81	78	75	72	69
<u>ெ</u>		29	23	48	44	39	36	32	59	56	24	22
9	. ACCUMULATED PV OF CCA TAX SHIELD	891	942	666	1,037	1,076	1,112	1,144	1,173	1,199	1,223	1,245
7	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)	2 708	2 706	2 706	2 706	2 706	2 786	2 786	2 7 8 6	2 7 0 6	2 706	2 706
. 5		(1,235)	(1,235)	(1,225)	(1,225)	(1,235)	(1,235)	(1,235)	(1,235)	(1,235)	(1,235)	(1.235)
7 5		(1,233)	(1,233)	(1,233)	(1,233)	(1,233)	(1,233)	(1,233)	(1,233)	(1,233)	(1,233)	(1,233)
5 4		1.403	1.403	1.403	1.403	1.403	1.403	1.403	1.403	1.403	1.403	1.403
15.		296	750	200	999	627	290	556	524	494	465	438
16.	AC	9,881	10,631	11,337	12,002	12,629	13,219	13,776	14,300	14,793	15,258	15,696
	TAXES											
17.		(457)	(457)	(458)	(458)	(458)		(459)	(460)	(460)	(460)	(461)
18.		(63)	(63)	(63)	(63)	(63)		(63)	(63)	(63)	(63)	(63)
19		(32)	(34)	(32)	(31)	(30)		(27)	(26)	(22)	(24)	(23)
50		(555)	(554)	(553)	(552)	(551)		(220)	(549)	(548)	(548)	(547)
7. 2		(315)	(296)	(278)	(262)	(246)	(232)	(218)	(205)	(193)	(182)	(171)
73	. ACCUMULATED PV OF LOTAL TAXES	(8/8/8)	(4,275)	(4,553)	(4,815)	(190,6)		(5,511)	(9,716)	(606'9)	(060'9)	(6,261)
;	ACC				į	Í	:		į	í		į
33.		(3,705)	(3,198)	(2,722)	(2,275)	(1,855)	(1,461)	(1,090)	(742)	(415)	(108)	181
24	. Profitability Index	0.647	0.695	0.741	0.783	0.823	0.861	0.896	0.929	0.960	0.990	1.017
į	RE	i	1	i	1	1	1	1	i	1	1	0
8 8	. Revenue	2,786	2,786	2,786	2,786	2,786	2,786	2,786	2,786	2,786	2,786	2,786
27.		2,032	2,593 193	232	271	310	349	389	429	469	509	2,23 <i>f</i> 549

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Commercial Customer Attachment Annual Incremental Cost and Revenue Summary

Annı	Annual Incremental Cost and Revenue Summary	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
	<u>Col. 1</u>	Col. 23	Col. 24	Col. 25	Col. 26	Col. 27	Col. 28	Col. 29	Col. 30	Col. 31	Col. 32
Line No.	o. Description	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
	Discount factors to project outset	20.50	21.50	22.50	23.50	24.50	25.50	26.50	27.50	28.50	29.50
+. 6, 6,	INCREMENTAL CAPITAL INVESTMENT Average capital per commercial customer Contribution In Aid Of Construction Net Investment Capital			1 1						1 1	
4. 6. 6. 7.	Working Capital Total Investment PV Of Net Investment At Project Outset ACCUMULATED PV OF TOTAL INVESTMENT	- 10,499	10,499	- 10,499	- 10,499	- 10,499	- 10,499	- 10,499	- 10,499	10,499	- 10,499
8 6 6	CCA TAX SHIELD CCA Tax Shield PV Of CCA Tax Shield At Project Outset ACCUMULATED PV OF CCA TAX SHIELD	66 20 1,264	64 18 1,282	61 16 1,298	59 14 1,312	56 13 1,325	54 12 1,337	52 11 1,348	50 10 1,358	48 9 1,366	46 8 1,374
<u> </u>	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES) Gas Distribution Revenue Gas Costs O&M Net Operating Cash (Before Taxes) PV of Net Operating Cash (Before Taxes) ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	2,786 (1,235) (148) 1,403 413 16,109	2,786 (1,235) (148) 1,403 389 16,498	2,786 (1,235) (148) 1,403 366 16,864	2,786 (1,235) (148) 1,403 345 17,209	2,786 (1,235) (148) 1,403 325 17,534	2,786 (1,235) (148) 1,403 306 17,840	2,786 (1,235) (148) 1,403 288 18,129	2,786 (1,235) (148) 1,403 272 18,401	2,786 (1,235) (148) 1,403 256 18,657	2,786 (1,235) (148) 1,403 241 18,898
7. 20. 27. 27.	IAXES Income Tax (Before Interest Tax Shield) Municipal Tax Capital Tax Total Taxes PV of Total Taxes At Project Outset ACCUMULATED PV OF TOTAL TAXES	(461) (63) (22) (546) (161) (6,422)	(461) (63) (21) (546) (151) (6,573)	(462) (63) (21) (545) (142) (6,716)	(462) (63) (20) (545) (134) (6,850)	(462) (63) (19) (544) (126) (6,976)	(463) (63) (18) (544) (119) (7,095)	(463) (63) (18) (543) (7,206)	(463) (63) (17) (543) (105) (7,311)	(463) (63) (16) (542) (99) (7,410)	(463) (63) (16) (542) (93) (7,504)
23.	ACCUMULATED NPV AND PI Net Present Value Profitability Index	452 1.043	707	947	1,173	1,385	1,584	1,771	1,948	2,113	2,269
25. 26. 27.	REVENUE SUFFICIENCY(DEFICIENCY) Revenue Revenue Requirement Sufficiency((Deficiency))	2,786 2,197 589	2,786 2,157 630	2,786 2,116 670	2,786 1,580 1,206	2,786 1,379 1,408	2,786 1,381 1,405	2,786 1,384 1,402	2,786 1,387 1,400	2,786 1,389 1,397	2,786 1,391 1,395

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Commercial Customer Attachment Annual Incremental Cost and Revenue Summary

Annı	Annual Incremental Cost and Revenue Summary	Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40
	<u>Col. 1</u>	Col. 33	Col. 34	Col. 35	Col. 36	Col. 37	Col. 38	Col. 39	Col. 40	Col. 41	Col. 42
Line No.	Jo. Description	Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40
	Discount factors to project outset	30.50	31.50	32.50	33.50	34.50	35.50	36.50	37.50	38.50	39.50
<del>-</del> -	INCREMENTAL CAPITAL INVESTMENT Average capital per commercial customer	•							i		•
N 6	Contribution In Aid Of Construction Net Investment Capital								•		
4. n	Working Capital	,	,	,	,	,	,	,	,	,	,
. 6 .	PV Of Net Investment At Project Outset ACCUMULATED PV OF TOTAL INVESTMENT	10,499	10,499	10,499	10,499	10,499	10,499	10,499	10,499	10,499	10,499
œ	CCA TAX SHIELD CCA Tax Shield	44	42	4	39	37	36	35	33	32	319
9 0	PV Of CCA Tax Shield At Project Outset  ACCUMULATED PV OF CCA TAX SHIELD	7 1,381	1,388	6 1,394	1,399	5 1,404	1,408	1,412	4 1,415	3 1,419	30 1,449
<del>.</del>	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES) Gas Distribution Revenue	2,786	2,786	2,786	2,786	2,786	2,786	2,786	2,786	2,786	2,786
5, 5		(1,235)	(1,235)	(1,235)	(1,235)	(1,235)	(1,235)	(1,235)	(1,235)	(1,235)	(1,235)
5 4		1,403	1,403	1,403	1,403	1,403	1,403	1,403	1,403	1,403	1,403
15. 16.	PV of Net Operating Cash (Before Taxes) At Project Outset ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	227 19,125	214 19,339	202 19,541	190 19,731	179 19,910	169 20,078	159 20,237	150 20,387	141 20,528	133 20,660
17	IAXES Income Tax Refore Interest Tax Shield)	(464)	(464)	(464)	(464)	(464)	(465)	(465)	(465)	(465)	(465)
. 48		(63)	(63)	(63)	(63)	(63)	(63)	(63)	(63)	(63)	(63)
29 9	Capital Tax Total Taxes	(15) (542)	(14) (541)	(14) (541)	(13) (540)	(13) (540)	(12) (540)	(12) (539)	(11) (539)	(11) (539)	(10) (539)
22.23	PV of Total Taxes At Project Outset ACCUMULATED PV OF TOTAL TAXES	(88) (7,591)	(83)	(7,752)	(73) (7,825)	(69) (7,894)	(65) (7)	(8,020)	(8)	(8,131)	(8,182)
23.	ACC	2,416	2,554	2,684	2,806	2,921	3,029	3,130	3,226	3,316	3,428
24.	Profitability Index	1.230	1.243	1.256	1.267	1.278	1.288	1.298	1.307	1.316	1.326
25. 26. 27.	REVENUE SUFFICIENCY((DEFICIENCY) Revenue Revenue Requirement Sufficiency((Deficiency))	2,786 1,393 1,393	2,786 1,396 1,391	2,786 1,398 1,389	2,786 1,400 1,387	2,786 1,401 1,385	2,786 1,403 1,383	2,786 1,405 1,381	2,786 1,407 1,380	2,786 1,408 1,378	2,786 1,410 1,377

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Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 10 Page 1 of 2

## **SEC INTERROGATORY #10**

#### **INTERROGATORY**

Issue 1.2 What is the method for incentive regulation that the Board should approve for each utility?

[B/1/1/6] Please provide a breakdown by vintage of current customers, ie. the number of years since each customer was initially attached, broken down by rate class.

## **RESPONSE**

Please see the table below for vintage data related of the Company's Rate 1, Revenue Class 20 customer class. Revenue Class 20 refers to those customers that use natural gas for space heating and water heating. This particular revenue class makes up the largest percentage of the Company's customer base. Vintage data for all other Rate classes is not available.

Witnesses: I. Chan

J. Denomy

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 10 Page 2 of 2

Vintage	Revenue Class 20
Pre 1980	504,103
1981	31,681
1982	26,590
1983	28,661
1984	31,403
1985	33,465
1986	34,973
1987	41,487
1988	37,599
1989	34,557
1990	26,609
1991	28,518
1992	34,934
1993	35,472
1994	36,575
1995	30,616
1996	37,924
1997	44,051
1998	40,187
1999	41,846
2000	40,436
2001	38,687
2002	39,866
2003	42,064
2004	39,423
2005	32,915
2006	18,527

Witnesses: I. Chan

J. Denomy

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 11 Page 1 of 1

#### **SEC INTERROGATORY #11**

#### **INTERROGATORY**

Issue 1.2 What is the method for incentive regulation that the Board should approve for each utility?

[B/1/1/6] Please provide a comparison of the age of Enbridge's network assets, by category, with the age of network assets of Union Gas, and with the age of network assets of other gas utilities in North America.

# **RESPONSE**

The type of comparison requested by the interrogatory would require a major study which could not be completed in time to provide the response to this interrogatory.

With respect to cast iron mains, Enbridge Gas Distribution is the only utility in the Canadian Gas Association with cast iron mains still remaining in its distribution system. Enbridge stopped installing cast iron mains in the mid 1950's. A quick assessment of the cast iron mains scheduled for replacement in 2007 indicates a range of installation dates for these mains ranging from 1911 to 1934.

Witnesses: S. Kancharla

T. Ladanyi

R. Milne

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 12 Page 1 of 2

## **SEC INTERROGATORY #12**

#### INTERROGATORY

Issue 1.2 What is the method for incentive regulation that the Board should approve for each utility?

[B/1/1/7] Please provide a table showing the annual capital expenditures on cast iron mains and bare steel mains replacements, including actual for each year from 1997 to 2006, 6+6 for 2007, and current budget for each year from 2008 through 2012.

#### **RESPONSE**

Enbridge Gas Distribution does not propose to include the replacement of bare steel mains as a Y factor. This replacement program will be managed within the proposed IR framework for capital.

Please find the annual expenditures on cast iron replacement for the last five years and the forecast annual direct cost over the IR period in the table on the nest page.

Witness: T. Ladanyi

R. Milne

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	Cast Iron Re	eplacement
Year	Budget/Forecast	Actuals
	(\$Ms)	(\$Ms)
1997	28.2	25.1
1998	22.2	23.6
1999	24.8	19.3
2000	20.1	20.7
2001	22.7	35.6
2002	21.3	23.2
2003	27.4	18.2
2004	21.7	18.4
2005	23.3	23.9
2006	46.3	40.0
2007	30.8	18.2 **
2008	27.3	
2009	27.3	
2010	27.3	
2011	8.6	
2012	0	

<sup>\* \*</sup> Note: July YTD data

Please note these costs are direct costs only. Historical years (prior to 2005) may include amounts for other types of replacements (ie: steel and copper). It is not possible to separate the pure cast iron costs due to the limitations of our reporting systems however, the significant majority would be related to cast iron replacement activity. For the 2009 to 2011 period, no adjustments have been made for inflationary increases or other cost pressures.

Witness: T. Ladanyi

R. Milne

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 13 Page 1 of 1

## **SEC INTERROGATORY #13**

#### **INTERROGATORY**

Issue 1.2 What is the method for incentive regulation that the Board should approve for each utility?

[B/1/1/7] Please provide the annual reports of Enbridge Inc. for each of the years 2003, 2004, 2005 and 2006.

### **RESPONSE**

Due to the volume of the documents, the requested information can be found on the Company's website at <a href="http://www.enbridge.com/ratecase">http://www.enbridge.com/ratecase</a>.

Please contact Enbridge if you like to request to a paper copy of the annual reports of Enbridge Inc. for each of the years 2003, 2004, 2005, and 2006.

Witness: R. Bourke





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Enbridge is an energy delivery company: as such, we provide an essential service for our customers. We deliver crude oil and natural gas to heat homes, power transportation systems, and provide fuel and feedstock for industries. Our vision is to be North America's leading energy delivery company while adding long-term value for our shareholders. In 2003, we expanded our continental footprint in North America by acquiring additional energy delivery assets, and announcing a number of new projects for future growth and expansion.

- Patrick D. Daniel, President & Chief Executive Officer

The cover of this year's annual report, and the other illustrations in the book, are the work of artist Pascal Milelli, an internationally-recognized illustrator based in Western Canada and a graduate of The Alberta College of Art & Design. Pascal's paintings capture and combine the vitality of the people of Enbridge with the Company's diverse portfolio of energy delivery assets.

The photographs used in this report also reflect that successful combination of people and assets, and represent all of the Company's business segments, throughout North America and internationally. Quality people and quality assets, coming together "where energy meets people" — that's Enbridge.

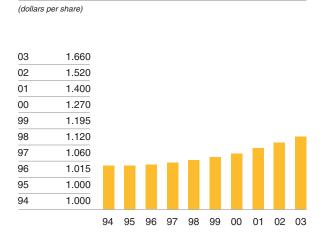
Highlights	0.
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<sup>\*</sup> ENBRIDGE, the ENBRIDGE LOGO and the ENBRIDGE ENERGY SPIRAL are trademarks or registered trademarks of Enbridge Inc. in Canada and other countries

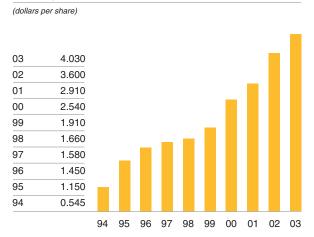
#### Highlights

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#### **Dividends Per Common Share**



#### **Earnings Per Common Share**



Financial (millions of Canadian dollars, except per share amounts)	2003	2002	2001
Earnings Applicable to Common Shareholders			
Continuing Operations	667.2	334.2	413.2
Discontinued Operations	_	242.3	45.3
	667.2	576.5	458.5
Per Common Share Amounts			
Earnings — Continuing Operations	4.03	2.09	2.63
Earnings — Discontinued Operations	_	1.51	0.28
	4.03	3.60	2.91
Dividends	1.66	1.52	1.40
Common Share Dividends Paid	283.9	251.1	227.5
Return on Average Common Shareholders' Equity	19.9%	19.9%	18.6%
Debt to Debt Plus Shareholders' Equity at Year End	61.4%	64.4%	72.9%
Operating	2003	2002	2001
Liquids Pipelines <sup>1</sup>			
Deliveries (thousands of barrels per day)	2,189	2,088	2,109
Barrel miles (billions)	710	705	695
Average haul (miles)	889	925	903
Gas Distribution <sup>2</sup>			
Volume of gas distributed (billion cubic feet)	458	410	427
Number of active customers (thousands)	1,679	1,623	1,571
Degree day deficiency <sup>3</sup> (degrees Celsius)			
Actual	4,029	3,362	3,766
Forecast based on normal weather	3,565	3,700	3,816

<sup>1</sup> Liquids Pipelines operating highlights include the statistics of the Lakehead System and wholly owned liquid pipeline operations.

<sup>2</sup> Highlights of Gas Distribution reflect the results of Enbridge Gas Distribution and other gas distribution operations on a quarter lag basis for the years ended September 30, 2003, 2002 and 2001. Energy Distribution volumes and the number of active customers are derived from the aggregate system supply and direct purchase gas supply arrangements.

<sup>3</sup> Degree day deficiency is a measure of coldness. It is calculated by accumulating for each day in the period the total number of degrees each day by which the daily mean temperature falls below 18 degrees Celsius. The figures given are those accumulated in the Toronto area.

Letter to Shareholders

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Enbridge is well positioned to capitalize on future growth opportunities as a result of another very strong year in 2003.

**Donald J. Taylor,** Chair (*left*) and **Patrick D. Daniel,** President & Chief Executive Officer

Earnings grew to a record \$667.2 million in 2003, or \$4.03 per common share, including gains on sale of assets. Removing gains and other unusual items, earnings were \$2.84 per common share, up another 6.4% from one year ago. All five operating segments — crude oil pipelines, natural gas distribution systems, natural gas pipelines, international operations, and our two sponsored investments (Enbridge Energy Partners in the U.S. and Enbridge Income Fund in Canada) — reported increased earnings. This growth was accomplished while debt to total capitalization was reduced and A-level credit ratings were confirmed with stable outlooks.

During the year, the Company also celebrated its 50<sup>th</sup> anniversary as a publicly traded entity, having provided a 13.1% compound annual shareholder return over that period of time. This sustained, consistent performance in providing the "energy bridge" between energy suppliers and energy consumers is what best defines your Company.

As a result of the Company's past performance, Enbridge started 2004 in the strongest relative position in its history. The balance sheet is strong, the business model is proven and stable, and the Company is geographically well located to expand and extend its role in delivering energy to customers in North America and internationally.

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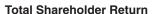
#### **Achievements in 2003**

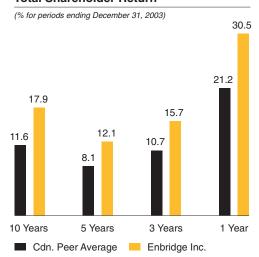
Our crude oil pipeline system grew significantly in 2003, as we completed the Phase III Terrace expansion on our crude oil mainline. We put into service Canada's first underground crude oil storage facility at Hardisty, Alberta. We also acquired a pipeline that currently runs from Cushing, Oklahoma to Chicago and plan on reversing it to transport Western Canadian crude further south into the strong U.S. Midcontinent market. This "Spearhead" project, coupled with Enbridge Energy Partners' new proposal for the Southern Access line from Superior, Wisconsin, to Wood River, Illinois, will broaden markets for Canadian producers and improve access by American consumers to the huge oil sands reserves of Western Canada. Enbridge intends to further expand that access with future pipelines to the U.S. Gulf Coast, eastern PADD II region of the U.S. Midwest, and the Canadian West Coast (our Gateway Project).

In 2003, we set a record by adding more than 60,000 new customers to our gas distribution network in Ontario, which is one of the most cost-efficient gas distribution systems in North America. Enbridge has proven in its liquids transportation business that it can provide additional benefits to its customers and shareholders through implementation of incentive rate-setting mechanisms. In Ontario, however, a common understanding and cooperation among regulators, distribution customers and Enbridge will be required to achieve this. In 2004, we will work with these parties to advance this understanding.

Five years ago Enbridge marked its entry into the natural gas pipelining business. In a short period of time we have built a very strong position in the corridor serving the U.S. Midwest and Eastern Canadian markets with Western Canada gas supply. In 2003, we increased our interest in the Alliance Pipeline to 50% and in the Vector Pipeline to 60%. In addition, Enbridge Energy Partners acquired gas gathering and processing assets in North Texas, which complement the Partnership's existing East Texas assets and growing presence in the U.S. Gulf Coast states and Midwest; and announced plans to acquire crude oil and liquids pipeline and storage systems in the Midcontinent region, including the Ozark Pipeline which transports crude oil from Cushing to Wood River.

In the U.S., our growth continues to be led by Enbridge Energy Partners, which has grown into a large master limited partnership with geographic and commodity diversity. In Canada, we successfully launched Enbridge Income Fund, already





a premier Canadian income fund with a low-risk profile focused on pipeline transportation assets. Both entities are self-financing vehicles with proven low-cost capital, and we expect them to play major roles in the future acquisition of mature energy delivery assets in their respective countries.

#### **Future growth opportunities**

Enbridge is focused on delivering energy to meet the needs of consumers and society in general. As a large, successful corporation we have a responsibility to conduct our business to very

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high standards of integrity, transparency, safety and environmental protection. We consider it our responsibility to continue

to earn the right to do business in the countries and communities in which we operate.

With our strong financial position and growing portfolio of assets in key markets, Enbridge is uniquely positioned to deliver

new supplies of oil and gas to meet growing market demand. Enbridge is specifically committed to:

■ Broadening markets for Canadian oil (particularly crude oil from Alberta's oil sands) and helping ensure security of supply

for U.S. and other consumers. We have many excellent projects ahead of us, and we are working with our customers to

identify continental opportunities and propose new delivery solutions.

■ Increasing security of supply and ensuring an effective price mechanism for natural gas consumers in Ontario, at the

same time as we operate one of the most cost-efficient distribution businesses in the world.

■ Ensuring North American natural gas markets continue to have sufficient supplies to meet their needs. This could include

participation in Liquefied Natural Gas (LNG) projects and pipeline projects to connect frontier supply basins.

■ Helping producers receive fair netbacks for their natural gas production by debottlenecking areas such as the U.S. Rockies,

and the Barnett Shale and Bossier gas play areas of Texas.

■ Building and operating international pipelines like those in Colombia and Spain that generate attractive rates of return and

complement our North American base of operations.

In conclusion

We thank Enbridge's Board of Directors for their ongoing support and counsel. And we thank Michel Gourdeau, one of our

Directors who left the Board in 2003, for his contributions.

We also thank all of our employees for their continued hard work and commitment to excellence. At Enbridge we pride

ourselves on being superior asset managers, recognizing that it is truly the combination of quality assets and quality people

that has made Enbridge successful.

On behalf of the Board of Directors:

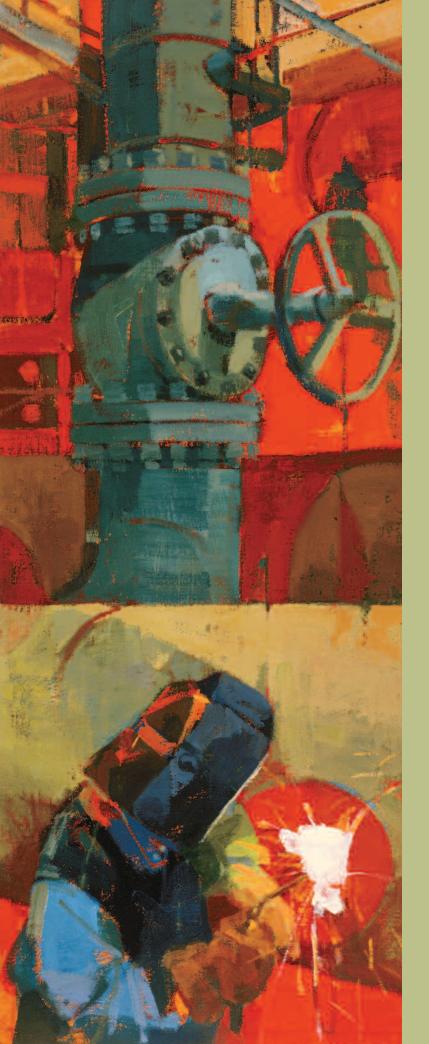
Donald J. Taylor

Chair of the Board of Directors

March 3, 2004

Patrick D. Daniel

President & Chief Executive Officer



## **Enbridge** — A Profile

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The Enbridge group of companies includes the world's longest crude oil pipeline system, Canada's largest natural gas distribution company, and a variety of investments in natural gas pipelines.

Enbridge is an experienced and knowledgeable asset manager with a reputation for steady growth and a low-risk profile. It is also a values-based organization with a commitment to corporate responsibility in all of its business activities.

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natural gas pipeline assets, and in positioning the companies to

Enbridge, having increased its interest in the Alliance Pipeline from 21.4% at year-end 2001 to 37.1% at year-end 2002, announced it was acquiring additional interests in the pipeline. In 2003, the Company increased its interest in both the Canadian and U.S. segments of the pipeline to 50%. In June, Enbridge Inc. sold its 50% interest in the Canadian segment of the Alliance Pipeline to the Enbridge Income Fund.

The Terrace Phase III expansion of Enbridge's crude oil mainline was officially completed and placed into service on April 1, 2003. Phase III increased delivery capacity by 140,000 barrels per day on the Enbridge and Lakehead Systems.

Enbridge announced the creation of Enbridge Income Fund. The Fund is a premier income fund in Canada with a low-risk profile focused on pipeline transportation assets. The successful initial public offering closed on June 30, and the Fund began trading on the Toronto Stock Exchange under the trading symbol ENF.UN. At that time, the Fund acquired from Enbridge Inc. a 50% interest in the Canadian portion of the Alliance Pipeline and a 100% interest in Enbridge Pipelines (Saskatchewan) Inc. for gross proceeds of \$905 million. Enbridge Inc. owns a 72.3% overall interest in the Fund.

Enbridge announced it was acquiring BP's Cushing-to-Chicago Pipeline, to open new markets for Canadian crude oil producers. The Company acquired a 90% interest in September for US\$122 million. Subject to acceptance of proposed tolling arrangements by Canadian producers and regulatory approval, Enbridge plans to reverse the flow to transport Canadian crude oil south from Chicago to Cushing. The reversed-flow pipeline will be renamed the Spearhead Pipeline.

Enbridge announced it was acquiring an additional 15% interest in the Vector Pipeline for US\$72.5 million. Enbridge now has a 60% interest in Vector, a natural gas transmission pipeline with capacity of 1 billion cubic feet per day that delivers gas from the Chicago-area market hub in Illinois to the hub at Dawn, Ontario.









September

As of its fiscal year-end September 30, Enbridge Gas Distribution had added more than 60,000 new customers during the 12-month period. The Company now delivers natural gas to approximately 1.7 million customers.

October

Enbridge and Enbridge Energy Partners jointly announced plans to develop a new crude oil pipeline from the terminal at Superior, Wisconsin, south to the Wood River hub in southern Illinois. The proposed US\$600-million pipeline, to be owned by the Partnership and called Southern Access, would have an initial capacity of 250,000 barrels per day and could be in service in 2007. It would provide increased capacity on the Lakehead System to accommodate growing production from the Alberta oil sands.

November

Enbridge and CCS Inc. officially opened their jointly owned underground crude oil storage facility at Hardisty, Alberta. The \$70-million Hardisty Caverns facility has four existing salt caverns, ranging in size from 600,000 to 900,000 barrels, and there are plans for expansion. Crude oil from a number of sources in Western Canada will be stored at the facility for eventual delivery to market through the Enbridge terminal at Hardisty, and will provide customers with flexible operating and marketing options for the long-term development of oil sands production.

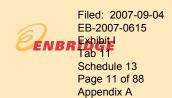
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Enbridge Energy Partners announced plans to acquire crude oil and liquids pipeline and storage systems located at, or originating from, Cushing, Oklahoma. The main assets are the Ozark Pipeline, which currently transports 170,000 barrels per day of crude oil from Cushing to Wood River, and a storage terminal at Cushing.

Also in December, Enbridge Energy Partners closed its US\$247 million acquisition of the North Texas System, which primarily serves the Fort Worth Basin, including growing natural gas production from the Barnett Shale zone. The system includes more than 3200 kilometres (2,000 miles) of gas gathering pipeline and five active processing plants.

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Enbridge's operations are focused on three energy delivery businesses: crude oil pipelines, natural gas pipelines, and natural gas distribution. The business of the Company is carried out by a variety of affiliates owned in whole or in part by Enbridge Inc.

#### **Liquids Pipelines**

- Enbridge Pipelines Inc. (100%)
- Enbridge Pipelines (NW) Inc. (100%)
- Enbridge Pipelines (Athabasca) Inc. (100%)
- Enbridge Pipelines (Toledo) Inc. (100%)
- Mustang Pipe Line Partners (30%)
- Chicap Pipe Line Company (22.8%)
- Frontier Pipeline Company (77.8%)
- Spearhead Pipeline (90%)

#### **Gas Pipelines**

- Alliance Pipeline L.P. (U.S. portion) (50%)
- Vector Pipeline Limited Partnership (60%)

#### **Sponsored Investments**

- Enbridge Energy Partners, L.P. (12.2%)
  - Lakehead System
  - Enbridge Pipelines (North Dakota) System
  - Midcontinent and Gulf Coast Systems
- Enbridge Income Fund (72.3% overall interest)
  - Enbridge Pipelines (Saskatchewan) Inc. (100%)
  - Alliance Pipeline Limited Partnership (Canadian portion) (50%)





#### **Gas Distribution and Services**

- Enbridge Gas Distribution (100%)
  - Gazifere Inc.
  - Niagara Gas Transmission Limited
  - St. Lawrence Gas Company, Inc.
- Noverco Inc. (32.1%), which owns:
  - Gaz Métro Limited Partnership (74.7%), which owns:
    - Vermont Gas Systems, Inc. (100%)
    - TQM Pipeline and Company, Limited Partnership (50%)
    - Portland Natural Gas Transmission System (38.3%)
- Enbridge Gas New Brunswick Limited Partnership (63%)
- CustomerWorks Limited Partnership (70%)
- Enbridge Commercial Services (100%)
- AltaGas Services Inc. (40.3%)
- Aux Sable Liquids Products Inc. (42.7%)
- Enbridge Gas Services Inc. (100%)
- Inuvik Gas Ltd. (331/3%)
- Tidal Energy Marketing Inc. (100%)
- NetThruPut Inc. (52%)
- SunBridge Wind Power Project (50%)
- FuelCell Energy/Global Thermoelectric Inc. (strategic alliance)

#### International

- Oleoducto Central S.A. (24.7%)
- Compañia Logistica de Hidrocarburos CLH, S.A. (25%)
- Enbridge Technology Inc. (100%)



## Filed: 2007-09-04 EB-2007-0615 Exhibit I Opportunities for Growth Tab 11 Schedule 13 Page 12 of 88 Appendix A **LNG** Potential Liquids Projects Potential Natural Gas Projects LNG



Accessing new markets to bring new supplies of crude oil and natural gas on stream is a crucial strategy for growth for Enbridge.

The Company plans to do this by extending its continental reach.

As the primary transporter of Western Canadian crude oil, Enbridge is well positioned to develop additional infrastructure to deliver the growing volumes that are coming from Alberta's oil sands. With an estimated \$50 billion in active or planned projects in the oil sands, new production is expected to come on stream steadily during the next 10 to 15 years, with an additional 800,000 barrels per day likely available by 2010.

Enbridge has been working with its customers to develop market solutions that will enable crude oil shippers to have access to new markets in a timely, cost-effective manner. Our transportation development strategy is to provide Canadian producers with continued access to the premier markets Enbridge currently serves, and to gain access to southwestern and eastern PADD II markets, the Gulf Coast, California, and the Far East.

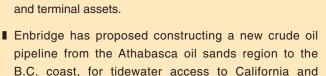
Key components of the Enbridge strategy include the following:

■ Subject to acceptance of proposed tolling arrangements by Canadian producers and regulatory approvals, Enbridge plans to reverse the Cushing-to-Chicago Pipeline that it acquired in 2003 to flow from north to south. The pipeline will be renamed the Spearhead Pipeline and will transport Western Canadian production and incremental oil sands volumes to new markets in the Central and Midwestern U.S. The Company is also pursuing delivery options for Canadian crude extending beyond Cushing to U.S. Gulf Coast markets.





- Enbridge Energy Partners has proposed building a new crude oil pipeline to provide access from its existing terminal at Superior, Wisconsin, south to the Wood
  - River hub in southern Illinois. This Southern Access Pipeline, to be part of the Lakehead System, will interconnect with the Spearhead Pipeline. In December 2003, EEP also announced plans to acquire the Ozark Pipeline that transports crude oil from Cushing to Wood River, and a number of complementary pipeline and terminal assets.



The growing requirement to provide North American natural gas markets with new sources of supply is also presenting Enbridge with opportunities for growth.

Asia-Pacific markets.

In 2003 Enbridge increased its interests in the Alliance and Vector natural gas pipeline systems to 50% and 60%, respectively, strengthening its position in gas transmission. The Company is looking at opportunities to deliver gas production from the Wyoming area to U.S. Midwest markets, and to move gas volumes further east. It is pursuing opportunities to invest in Liquefied Natural Gas projects: increased imports of LNG are expected to become an important source of supply for North America, and Enbridge is interested in participating as a provider of regasification and take-away infrastructure. Enbridge also remains interested in northern gas and liquids development.

Corporate Governance

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At Enbridge, corporate governance means ensuring that a comprehensive system of stewardship and accountability is in place and functioning among Directors, management and employees of the Company.



Enbridge is committed to the principles of good governance, and the Company employs a variety of policies, programs and practices to manage corporate governance and ensure compliance.

The Board of Directors of Enbridge functions independent of management and is accountable to shareholders. The Board has delegated to the Governance Committee the role of overseeing corporate governance generally, and Enbridge has demonstrated vision and a comprehensive approach to governance through the integration of empowerment and accountability involving all employees up to the Board of Directors and ultimately to shareholders. This commitment has resulted in Enbridge being recognized as a leader in corporate governance.

In 2003, Enbridge was listed in the top 5 in the Globe & Mail Report on Business Corporate Governance/Best Boards rankings and the Clarkson Centre for Business Ethics & Board Effectiveness at the Rotman School of Management, in its Board Shareholder Confidence Index, ranked Enbridge AAA+, which is the highest ranking possible.

#### **Senior Management**

Standing (left to right)

#### Stephen J.J. Letwin

Group Vice President, Gas Strategy & Corporate Development

#### J. Richard Bird

Group Vice President, Transportation North

#### Mel F. Belich

Group Vice President, International & Corporate Law

#### Dan C. Tutcher

Group Vice President, Transportation South

#### Bonnie D. DuPont

Group Vice President, Corporate Resources

Seated (left to right)

#### Patrick D. Daniel

President & Chief Executive Officer

#### Stephen J. Wuori

Group Vice President & Chief Financial Officer





#### **Board of Directors**

Standing (left to right)

**Louis D. Hyndman**, Edmonton, Alberta Senior Partner, Field Law LLP

**Robert W. Martin,** Toronto, Ontario Corporate Director

**Richard L. George**, Calgary, Alberta President & Chief Executive Officer, Suncor Energy Inc.

**James J. Blanchard,** Beverly Hills, Michigan Senior Partner, Piper Rudnick

**George K. Petty,** San Luis Obispo, California Corporate Director

Seated (left to right)

**J. Lorne Braithwaite,** Toronto, Ontario Corporate Director

**David A. Arledge,** Naples, Florida Corporate Director

**Donald J. Taylor**, Jacksons Point, Ontario Chair, Enbridge Inc.

Patrick D. Daniel, Calgary, Alberta President & Chief Executive Officer, Enbridge Inc.

**William R. Fatt,** Toronto, Ontario Chief Executive Officer, Fairmont Hotels & Resorts Inc.

**E. Susan Evans,** Calgary, Alberta Corporate Director

Corporate Responsibility

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# Enbridge has always considered the safety of employees and the public, a clean and healthy environment, and strong, vibrant communities to be priorities. That's why the adoption in December 2003 of a full corporate responsibility platform was a logical step for the Company.

Corporate responsibility defines how we will relate to others in terms of our performance in areas such as the environment, health, safety, governance, human rights, community investment and stakeholder engagement.

Enbridge had already taken many of the steps to move in that direction. At the same time, stakeholders key to our success were asking for a commitment to sustainable business practices in a visible and permanent way. A corporate responsibility platform will document the commitments we have already made and will make our sustainable approach replicable by helping us define and measure our performance.

The cornerstone of corporate responsibility is sustainability, and simply put, a sustainable enterprise is one that is built for the long-term. Business

decisions combine economic realities with the social and environmental considerations that ensure longevity.

In 2003, Enbridge had a number of notable achievements in areas that fall under the corporate responsibility banner.

■ Enbridge employees, senior management and Board of Directors are all guided by the Company's basic code of business conduct — the Statement on Business Conduct. Adherence to this code of conduct, which incorporates the internationally recognized Voluntary Principles on Security and Human Rights, is a condition of employment. In an effort to share Company experiences and 'lessons learned' in these fields, in 2003 Enbridge became a signatory to the United Nations Global Compact.

#### **Where Energy Meets People**

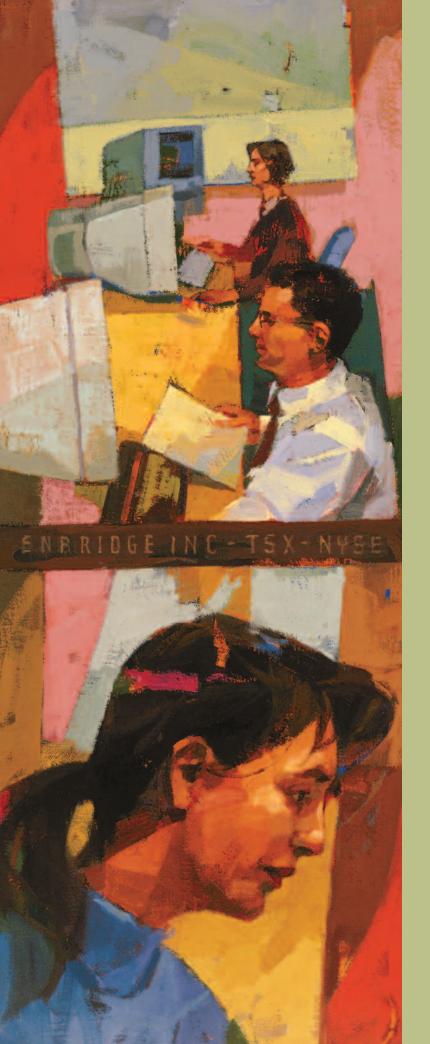


In 2003, Enbridge launched a corporate reputation campaign to advance the company's brand image and profile the valuable relationships we foster with stakeholder communities. The campaign profiles the leadership attributes of key community investment partners from the various regions where Enbridge operates.

This initiative, under the direction of UN Secretary-General Kofi Annan, brings companies together with UN agencies, labour organizations and civil society to support nine principles in the areas of human rights, labour and the environment.

- In 2003, Enbridge again invested \$3 million in communities where the Company operates, primarily in health, the environment, arts and culture, social services, education, and civic leadership. And for the fifth consecutive year, Enbridge employees across Canada and the United States raised more than \$1 million for United Way campaigns.
- In Colombia, where Enbridge operates and has a 24.7% investment in the OCENSA crude oil pipeline, OCENSA celebrated the first anniversary of its formalized human rights policy, which was developed and implemented using

the *Voluntary Principles on Security and Human Rights* as a guideline. The policy commits OCENSA to respect human rights and obligates employees and contractors to reject violence and avoid associating with any of the illegal armed groups in Colombia. OCENSA conducted human rights training for 100% of its employees and its major contractors, and for nearly 1,000 military personnel stationed near the pipeline. OCENSA has also hired a designated Human Rights Coordinator who, along with the company's Auditor, has the authority to review and audit the conduct of all contractors and employees as their actions pertain to human rights and to ensure compliance with OCENSA's human rights policy.



### **Financial Review**

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Enbridge made good progress on all of its strategic priorities in 2003, and is well positioned to pursue multiple growth opportunities in 2004.

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## In 2003, Enbridge increased earnings in each of its five operating segments.

#### CONSOLIDATED RESULTS

#### Financial Highlights 1

180.3

130.4

43.6

96 95

(millions of Canadian dollars, except per share amounts)	2003	2002	2001
Earnings Applicable to Common Shareholders			
Liquids Pipelines	213.5	189.6	164.4
Gas Pipelines	70.1	47.8	41.5
Sponsored Investments	234.3	(51.1)	37.2
Gas Distribution and Services	153.6	124.3	189.6
International	72.3	68.0	35.6
Corporate	(76.6)	(44.4)	(55.1)
Earnings from continuing operations	667.2	334.2	413.2
Discontinued operations	_	242.3	45.3
	667.2	576.5	458.5
Earnings Per Share			
Earnings — Continuing operations	4.03	2.09	2.63
Earnings — Discontinued operations	_	1.51	0.28
	4.03	3.60	2.91
Diluted Earnings Per Share			
Earnings – Continuing operations	4.00	2.06	2.60
Earnings – Discontinued operations	-	1.50	0.28
	4.00	3.56	2.88
Total Assets	3,823.3	12,987.4	13,127.7
Total Long-term Liabilities	7,347.5	7,438.5	6,885.8
Dividends Per Common Share	1.66	1.52	1.40
Common Share Dividends	283.9	251.1	227.5

<sup>1</sup> Financial Highlights have been prepared in accordance with Canadian Generally Accepted Accounting Principles.

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Earnings for the year ended December 31, 2003 were \$667.2 million, or \$4.03 per share, compared with \$576.5 million, or \$3.60 per share, in 2002. Growth in earnings from all core business segments were noted, further buoyed by the positive effect of colder than normal weather in the Enbridge Gas Distribution franchise area in 2003. Significant incremental earnings were also noted in both Liquids and Gas Pipelines primarily due to the Company's increased ownership interest in both Alliance Pipeline and Vector Pipeline. 2003 also marked the completion of the Terrace Phase III project and the storage cavern project, both providing a positive contribution to net earnings.

Significant factors and variances affecting consolidated earnings are as follows:

- Sponsored Investments includes a \$169.1 million after-tax gain on the sale of assets to Enbridge Income Fund (EIF) in 2003.
- Sponsored Investments included an \$82.2 million after-tax writedown recorded in 2002, relating to the Enbridge Midcoast Energy (Midcoast) assets.
- Sponsored Investments includes a \$20.3 million dilution gain in 2003 relating to two unit issuances by Enbridge Energy Partners (EEP). The prior year included only one dilution gain from EEP of \$6.1 million.
- Gas Distribution and Services includes the positive effect of colder than normal weather of \$46.1 million in 2003. In 2002, warm weather negatively affected earnings by \$29.3 million. The positive weather effect in 2003 is partially offset by several regulatory disallowances in 2003, including a \$4.6 million outsourcing disallowance, a \$7.1 million gas cost disallowance, and a \$26.0 million regulatory receivable writedown.
- The results of Noverco, included in Gas Distribution and Services, reflect a \$6.0 million dilution gain relating to a unit issuance by Gaz Metro Limited Partnership.
- Corporate included a \$17.8 million after-tax gain on a sale of marketable securities in 2002.
- Each year includes the effect of the Alberta 0.5% tax rate reductions. The 2003 results also include the effect of a higher federal future tax rate since federal surtax will apply when large corporations tax is eliminated. These tax rate changes result in a \$7.1 million net charge to earnings in 2003 compared with a net recovery of \$1.4 million in the prior year.
- Discontinued operations included a \$240.0 million after-tax gain on the sale of the retail Energy Services business in 2002. Enbridge made several strategic achievements during the year.
- The creation of the Enbridge Income Fund, on June 30, 2003, seeded with assets from the Company.
- Growth in core businesses through the acquisition of additional interests in the Alliance Pipeline, the Aux Sable NGL facility, and the Vector Pipeline. The Company also acquired a 90% interest in the Cushing-to-Chicago Pipeline System during 2003. Upon reversal, this pipeline will provide crude oil shippers with access to new markets.
- EEP has also actively pursued growth through a number of strategic acquisitions, which will support earnings growth in the future.
- The completion and placement into service of the Terrace Phase III expansion on April 1, 2003. This increased delivery capacity by 140,000 barrels per day on the Enbridge and Lakehead Systems.

For the year ended December 31, 2002, earnings from continuing operations were \$334.2 million, or \$2.09 per share, compared with \$413.2 million, or \$2.63 per share, in 2001. Growth in earnings from the Liquids Pipelines and International operations, as well as higher earnings from EEP, were more than offset by the loss on sale of the United States assets of Enbridge Midcoast Energy, warmer weather than 2001, and the positive impact on earnings of income tax rate reductions in 2001.

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Dividends paid on common shares increased in each of the last four years from growth in the dividend per share and a higher number of outstanding common shares. The quarterly dividend per share increased to \$0.415 in the first quarter of 2003 from \$0.38 per share established in the first quarter of 2002. In the first quarter of 2001, the quarterly dividend was raised to \$0.35. This represents annual increases of 9.2%, 8.6% and 8.5%, respectively, and reflects the sustained growth in earnings over the period.

In 2003, the Company changed its financial reporting segments to better reflect the business operations and management structure of the Company. All financial information has been restated to reflect the new segments.

#### CORPORATE STRATEGY

Enbridge's resources are focused on three broad strategic thrusts and three areas of increased emphasis. The major strategies are to:

- continue to expand the Company's core platforms, increase its asset base through a variety of means including organic growth and acquisition of strategic assets. The four core platforms are Liquids Pipelines, Gas Pipelines, Gas Distribution and Services and International;
- capitalize on the Enbridge Energy Partners and Enbridge Income Fund vehicles through acquisition of assets from third parties and transfers of mature assets from Enbridge; and,
- focus on operational excellence, including the application of incentive regulatory structures.

Strategic emphasis is placed on increasing the Company's North American footprint, increasing the scale of operations, and developing and applying new technologies. Enbridge's proposed actions with respect to these strategies are described in the "Outlook" for each business unit.

The achievement of the Company's major strategies is dependent on successful mitigation of business risks, discussed in each of the business segments. Enbridge believes it has identified and mitigated the risks, to the extent practical.

Enbridge remained on track with this strategy in 2003 and is committed to identifying and implementing the actions required to create value and sustainable growth.

#### LIQUIDS PIPELINES

#### **Financial Results**

(millions of Canadian dollars)	2003	2002	2001
Enbridge System	162.0	123.7	111.1
Athabasca System	44.8	41.2	29.9
NW System	8.3	9.5	9.5
Saskatchewan System	3.1	6.4	5.9
Feeder Pipelines and Other	(4.7)	8.8	8.0
	213.5	189.6	164.4

#### **Business Activities**

Liquids Pipelines activities consist of the operation of the Company's pipelines that transport crude oil, natural gas liquids and refined products.

The mainline pipeline, comprised of the Enbridge System and the Lakehead System (the portion of the mainline pipeline in the United States is operated by Enbridge and owned by EEP), is the world's longest crude oil pipeline system and is the primary transporter of crude oil from Western Canada to the United States. It is the only pipeline that transports crude oil from Western to Eastern Canada and serves all of the major refining centres in the Province of Ontario, as well as the Midwest region of the United States.

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Enbridge also owns the Athabasca System and the NW System. The Athabasca System is a 545-kilometre (339-mile) pipeline that transports synthetic and heavy oil from north of Fort McMurray in Northern Alberta to the pipeline hub at Hardisty, Alberta. The Athabasca System also includes the MacKay River and Christina Lake lateral feeder lines and tankage facilities, as well as the Company's interest in the Hardisty Cavern Storage Partnership. The NW System is an 864-kilometre (540-mile) pipeline that transports crude oil from Norman Wells, in the Northwest Territories to Zama, Alberta.

During the third quarter of 2003, the Company acquired a 90% interest in the Cushing-to-Chicago Pipeline System. This is a 1,050-kilometre (650-mile) pipeline that transports crude oil from Cushing, Oklahoma to Chicago, Illinois, with a service capacity of 300,000 barrels per day, including 4.3 million barrels of tankage. The pipeline is currently inactive except for an approximately 145-kilometre (90-mile) portion of the pipeline from Cushing to Caney, Kansas. Subject to acceptance of proposed tolling arrangements by Canadian producers and regulatory approval, Enbridge intends to reverse the flow of this pipeline by the end of 2004. The reversed line would be renamed the Spearhead Pipeline and would provide pipeline service from the Chicago area to the Cushing market.

Feeder Pipelines and Other primarily includes a number of liquids pipelines in the United States (Frontier, Toledo, Mustang and Chicap), as well as business development costs related to Liquids Pipelines activities.

#### **Results of Operations**

Earnings from Liquids Pipelines were \$213.5 million for the year ended December 31, 2003, an increase of \$23.9 million from 2002. The results reflect higher earnings from the Enbridge and Athabasca Systems, which include incremental earnings from Terrace Phase III and the cavern storage partnership. Offsetting these positive factors is a provision for costs associated with toll complaints on the Frontier pipeline and higher business development costs as the Company evaluates growth opportunities. In addition, the Saskatchewan System was sold to Enbridge Income Fund effective June 30, 2003; however, the Company continues to have an interest in this pipeline through its 41.9% ownership of Enbridge Income Fund, included in the Sponsored Investments segment.

Liquids Pipelines Earnings

(millions of dollars)



99	146.0
00	152.5
01	164.4
02	189.6
03	213.5

Earnings were \$189.6 million for the year ended December 31, 2002, compared with \$164.4 million for 2001. The higher earnings resulted from expansions of the Enbridge and Athabasca Systems. Higher earnings from the Enbridge System were due to the request from shippers in mid-2001 to construct Phase III of the Terrace expansion, which resulted in incremental earnings and to Phase II of the Terrace expansion, which was placed into service in early 2002. These increases were partially offset by an adjustment to the power allowance credit due to shippers as a result of Terrace operating at less than capacity. The Athabasca System generated higher earnings due to the construction of new laterals and tankage, which commenced operations in the second half of 2002.

#### **Enbridge System**

In 2003, Enbridge System earnings were \$38.3 million higher than last year primarily due to full year earnings from the Terrace Phase II expansion, incremental earnings from Terrace Phase III, which commenced operations ahead of schedule on April 1, 2003, lower depreciation rates as approved by the National Energy Board (NEB), as well as recognized power cost savings. Also contributing to the year-over-year variance is the negative effect of an adjustment to the power allowance credit due to shippers in 2002 as a result of Terrace operating at less than capacity.

Earnings from the Enbridge System increased to \$123.7 million in 2002 from \$111.1 million in 2001. The increase was mainly due to higher earnings from the Terrace expansion as Phase II was placed into service in early 2002 and Phase III was triggered in mid-2001. The increase in Terrace earnings was partially offset by an adjustment to the power allowance credit due to shippers as a result of Terrace operating at less than capacity.

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Tolls on the Enbridge System are governed by the provisions of the Incentive Tolling Settlement (ITS). The ITS, which has been approved by the NEB, is in its second five-year term which expires on December 31, 2004. Under the ITS, tolls are determined based on a starting revenue requirement, which is adjusted each year for 75% of the change in the Gross Domestic Product Implicit Price Index. The ITS allows the Company and its customers to share in cost savings, protects Enbridge from fluctuations in volumes, and incorporates additional incentive mechanisms for electric power cost savings. Since electricity is used to power the pumping stations, power costs are a significant expense. The Company is allowed to earn a separate return on facilities expansions or additions that qualify as non-routine adjustments.

Since the inception of incentive tolling arrangements in 1995, through the cost performance sharing mechanism of the ITS, after-tax benefits by Enbridge and its customers of \$96.8 million have been shared approximately 53% and 47%, respectively. Customers also have realized an additional after-tax benefit of \$7.9 million through the power guarantee mechanism of the ITS.

#### Athabasca System

In 2003, earnings on the Athabasca System were \$3.6 million higher than 2002, primarily due to a full year of earnings from the addition of the MacKay River lateral lines in late 2002. This was further enhanced by the development and commencement of operations, in November 2003, of cavern facilities to provide crude oil storage services. These facilities are located near Enbridge's main pipeline terminal at Hardisty, Alberta, and are jointly owned by Enbridge and an industry partner. The facilities have storage capacity approximating 3.1 million barrels, all of which have been fully subscribed to under a long-term fee-for-service agreement with a major energy producer.

In 2002, the construction of additional tankage and terminal facilities at the Athabasca terminal in Fort McMurray increased the investment base resulting in higher earnings than in 2001.

The Company has a long-term contract with the major shipper on the Athabasca System. Earnings are recognized based on the contract terms negotiated with the major shipper. Differences between actual cash tolls and toll revenue as determined under the contract is recognized in the period. The deferred amounts will be collected over the term of the contract.

#### **NW System**

Earnings in the last three years from the NW System have been consistent and reflect the effect of a declining rate base. The declining rate base was offset by cost savings that generated incentive earnings in 2002 and 2001. 2003 does not include an incentive component as 2003 was a rebasing year. Earnings are based on an agreement with the primary shipper and are a product of a deemed common equity ratio of 55% and the NEB multi-pipeline rate of return on common equity, plus any incentive cost savings.

#### Saskatchewan System

The earnings decrease noted in the Saskatchewan System of \$3.3 million from 2002 is due to the Company's sale of this asset to EIF effective June 30, 2003.

#### Feeder Pipelines and Other

The earnings decrease in Feeder Pipelines and Other primarily reflects a provision for costs associated with toll complaints on Frontier. Business development costs were also higher in 2003 due to the continuing review of a number of liquids pipelines opportunities. Other factors contributing to the earnings variance include lower tolls on the Frontier Pipeline while the prior year included a positive revenue adjustment on the Toledo Pipeline.

#### Deliveries<sup>1</sup>

(thousands of barrels per day)



99	1,942
00	2,072
01	2,109
02	2,088
03	2,189

<sup>1</sup> Includes deliveries by the 12.2% owned Lakehead System

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#### Outlook

#### **Enbridge System**

The NEB approved the facilities application for construction of Phase III of the Terrace Expansion Project in Canada in April 2002. Phase III involved construction of 176 kilometres (110 miles) of 914-millimetre (36-inch) pipeline on the Lakehead System between Clearbrook, Minnesota and Superior, Wisconsin and pumping additions in both Canada and the United States. Phase III increased capacity by approximately 140,000 barrels per day when it was placed into service on April 1, 2003 and was requested by shippers to handle anticipated increases in oil sands volumes in the next few years.

Volumes transported are expected to increase in 2004 due to continuing increases in production from the oil sands region of Alberta. Oil sands production growth is more than offsetting declines in the Western Canadian Sedimentary Basin (WCSB) conventional production. Fluctuations in volumes do not impact the majority of net earnings from the Enbridge System due to provisions in the ITS.

The ITS allows Enbridge and its customers to share in cost savings achieved. The Company will continue to focus on operational excellence in order to ensure continued savings for customers and increased returns for shareholders.

#### Enbridge Athabasca System

The Enbridge Athabasca System is the only liquids pipeline directly linking both the Athabasca and Cold Lake oil sands deposits with the pipeline transportation hub at Hardisty, Alberta. With a design capacity of 570,000 barrels per day, the pipeline is well positioned to carry more of the region's oil sands and heavy oil production in the future.

Earnings from the Athabasca System are expected to increase in 2004 as a result of a full year of operations from underground storage and other facilities placed into service in 2003.

#### Supply

Liquids supply growth from the WCSB is expected to continue to increase over the next 10 years. The NEB's latest estimates for 2003 project WCSB production growth of oil sands and heavy oil volumes of 120,000 barrels per day over 2002 volumes, offset by a decline in conventional production of 35,000 barrels per day. The net increase in WCSB production of 85,000 barrels per day over 2002 levels translates into the highest level of production ever achieved by the WCSB and reflects the growth in bitumen and upgraded synthetic production.

Remaining established conventional oil reserves in Western Canada were estimated to be five billion barrels in 2002. During 2002, approximately 65% of volumes produced were replaced with reserve additions. Remaining established reserves from oil sands currently stand at 174 billion barrels, with nearly four billion barrels having been produced to date. According to the Oil and Gas Journal's Worldwide Look at Reserves and Production, Canada's reserves represent 14% of world oil reserves, second only to Saudi Arabia in size. <sup>1</sup>

#### Capital Expenditures

Liquids Pipelines expects to spend approximately \$80 million in 2004 for ongoing capital improvements and core maintenance capital projects relating to the main pipeline system. Additional expenditures of US\$20 million are also expected in 2004 to reverse the flow of the Cushing-to-Chicago Pipeline System, which was acquired in 2003. At that time, the final payment of US\$65 million will be paid to the vendor.

#### **Business Risks**

#### Supply and Demand

The operation of the Company's liquids pipelines are dependent upon the supply of and demand for crude oil and other liquid hydrocarbons from Western Canada. Supply, in turn, is dependent upon a number of variables, including the availability and cost of capital for oil sands projects, the price of natural gas used for steam production, and the price of crude oil. Oil targeted drilling licenses in Western Canada increased 25% in 2003 from 2002. This strong drilling activity, along with the start-up of Shell's Athabasca oil sands project, resulted in significant production growth over 2002. For 2004, growth is expected to continue with full year production from Shell's Athabasca oil sands project and expansions at Cold Lake, and the completion of expansions at Syncrude and Suncor.

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Historically, refiners in the U.S. Midwest have utilized large volumes of Western Canadian light crude versus other imported crude. Line 9 transports offshore crude to Ontario and is owned by Enbridge. Volumes on Line 9 have displaced some Canadian and U.S. domestic deliveries in the Ontario market, requiring an increase in deliveries to the U.S. Midwest, which has limits on the volume of Canadian crude which can be readily absorbed.

Following Canada's ratification of the Kyoto Protocol, Enbridge has continued to assess the potential impact on oil sands investment. Moody's Investors Service recently surveyed oil sands operators and concluded that Kyoto is expected to have a minimal effect on the development of Alberta's oil sands resource. Enbridge is encouraged by this conclusion as it supports the sustainability of supply for liquids pipelines.

#### Regulation

Earnings from the Enbridge System and other liquids pipelines are subject to the actions of various regulators, including the NEB. Actions of the regulators related to tariffs, tolls and facilities impact earnings from these operations. The NEB prescribes a benchmark multi-pipeline rate of return on common equity. To the extent the NEB rate of return fluctuates, a portion of the earnings of the Enbridge System changes. The Company believes that regulatory risk has been reduced through the negotiation of long-term agreements, such as the ITS, with its customers.

#### Competition

The Enbridge System transported approximately 67% of total Western Canadian crude oil production in 2003 and provides approximately 77% of the capacity for the transportation of Western Canadian crude oil out of Canada. Competition among common carrier pipelines is based primarily upon the cost of transportation, access to supply, and proximity to markets. TransMountain Pipeline and Express Pipeline, as well as other common carriers, can be used by producers to ship Western Canadian crude oil to refineries in either Canada or the United States. Although the Company does not compete directly in the regions served by these other pipelines, producers can elect to have their crude oil refined elsewhere than delivery points on the Enbridge System. The Company believes that its liquids pipelines are serving larger markets and provide attractive options to producers in the WCSB due to their competitive tolls.

Increased competition could arise from new feeder systems servicing the same geographic regions as the Company's feeder pipelines. Unused capacity on the Athabasca System should be more competitive than a new pipeline. Due to the size of the oil sands reserves, competitive pressures to provide economical transportation service continue.

#### **Environment and Safety**

Enbridge is committed to protecting the health and safety of employees, contractors and the general public, and to sound environmental stewardship. The Company believes that prevention of accidents and injuries, and protection of the environment benefits everyone and delivers increased value to shareholders, customers and employees. Enbridge has health and safety, and environmental management systems and has established policies, programs and practices for conducting safe and environmentally sound operations. These systems reflect industry best practices and are aligned with the ISO 14001 standard and the BSI-OHSAS 18001 specification for environmental, health and safety management systems. Regular reviews and audits are conducted to assess compliance with legislation and company policy.

Pipeline leaks are an inherent risk of operations. The Company has an extensive program to manage system integrity, which includes the development and use of predictive and detective in-line inspection tools. Maintenance, excavation and repair programs are directed to the areas of greatest benefit and pipe is replaced or repaired as required. The company also maintains comprehensive insurance coverage for significant pipeline leaks.

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#### GAS PIPELINES

#### **Financial Results**

(millions of Canadian dollars)	2003	2002	2001
Alliance Pipeline (US)	40.3	19.6	19.0
Alliance Pipeline (Canada)	19.6	21.1	18.6
Vector Pipeline	10.2	7.1	3.9
	70.1	47.8	41.5

#### **Business Activities**

Gas Pipelines activities consist of investments in the Alliance and Vector pipelines, accounted for under proportionate consolidation.

Enbridge owns a 50.0% interest in Alliance Pipeline (US), the U.S. portion of a 3,000-kilometre (1,800-mile) pipeline that transports liquids-rich natural gas from Fort St. John, British Columbia to Chicago, Illinois. The Company provides operating services to and holds a 60% investment in Vector, which transports natural gas from Chicago to Dawn, Ontario. Both Alliance and Vector commenced operations in December 2000. Alliance and Vector have the capacity to deliver 1.55 billion cubic feet per day (bcfd) and 1.0 bcfd, respectively.

Alliance Pipeline (Canada) was sold to the Enbridge Income Fund effective June 30, 2003. Prior to this disposition, the Company had increased its ownership interest from 21.4% in 2001 to 37.1% in late 2002 and up to 50% in 2003.

#### **Results of Operations**

Earnings from Gas Pipelines were \$70.1 million for the year ended December 31, 2003, an increase of \$22.3 million from 2002. The higher earnings were primarily due to additional interests acquired in Alliance and Vector in 2003, partially offset by the sale of the Company's interest in the Canadian portion of Alliance Pipeline in the second quarter.

Earnings were relatively constant between 2002 and 2001 with the exception of higher earnings from the Vector Pipeline.

#### Alliance Pipeline (US)

The increase in earnings of \$20.7 million from Alliance Pipeline (US) in 2003, compared with 2002, reflects the acquisition of additional ownership interests of 1.1% in March 2003, 10.7% in April 2003, and 1.1% in October 2003. The Company's current ownership is 50.0%.

In late 2002, the Company acquired an additional ownership interest of 15.7%. However, due to the timing of the transaction, there was no significant effect on 2002 earnings in comparison to 2001.

#### Alliance Pipeline (Canada)

Alliance Pipeline (Canada) is included in the results of EIF, in the Sponsored Investments segment, effective June 30, 2003. Prior to its sale to EIF, the Company's ownership interest in Alliance Pipeline (Canada) had increased from 21.4% to 50.0%.

#### Vector Pipeline

The contribution from Vector is \$3.1 million higher in 2003, compared with 2002, as a result of increased volumes and transportation margins, due to both colder than normal weather in Eastern Canada and higher storage injections. This is further enhanced by additional ownership interests of 15.0% acquired in the fourth quarter of 2003. The Company's current ownership is 60.0%.

Earnings in 2002 were \$3.2 million higher than in 2001 as a result of a one-time adjustment to depreciation expense, reflecting a revision to depreciation rates to be consistent with the rates approved by the Federal Energy Regulatory Commission (FERC). In addition, an adjustment was booked in 2001 to reverse earnings that were over accrued in 2000.

#### Gas Pipelines Earnings

(millions of dollars)



99	33.2
00	39.6
01	41.5
02	47.8
03	70.1

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#### **Outlook**

Earnings from Alliance Pipeline (US) and Vector should increase in 2004 as a result of Enbridge's higher ownership interest. There is no near-term requirement for further partner investment in either pipeline.

#### Supply and Demand for Natural Gas

North American natural gas demand is expected to grow at a modest rate for the next three to five years primarily driven by growth in power generation, which more than offsets declines in industrial demand. Demand growth is expected to be constrained by recent strong prices and increased volatility due to supply concerns from traditional sources. Over time, the entry of new supplies from the U.S. Rockies, Liquefied Natural Gas, and the Alaska North Slope/Mackenzie Delta are expected to alleviate supply concerns. This is expected to improve the stability of natural gas prices and provide a more favourable pricing structure that will facilitate further growth in the power generation market.

#### **Business Risks**

Alliance and Vector are regulated federally and are subject to regulatory risk. The Company believes that this risk has been mitigated through the execution of long-term contracts with customers. Currently, pipeline capacity out of the WCSB exceeds supply. Alliance has been unaffected but Vector has not fully contracted its capacity and, as a result, is negatively impacted by the basis (location) differential between Chicago and Dawn, Ontario.

#### **Exposure to Shippers**

Alliance is highly dependent upon the shippers for revenues from contracted capacity on the Alliance system. The failure of the shippers to perform their contractual obligations under the transportation contracts could have an adverse effect on the cash flows and financial condition of Alliance and could impair the ability of Alliance to meet its debt obligations and make distributions to its limited partners. A prolonged economic downturn in the energy industry, among other things, could impact the ability of some or all of the shippers to fulfill their obligations under the transportation contracts. To reduce this risk, Alliance has put certain controls in place to monitor the creditworthiness of each shipper.

#### Pipeline Operating Risk

As with any comprehensive pipeline system, the operation of Alliance and Vector involves many risks, including: the breakdown or failure of equipment, information systems or processes; the performance of equipment at levels below those originally intended (whether due to misuse, unexpected degradation or design, construction or manufacturing defects); failure to keep on hand adequate supplies of spare parts; operator error; labour disputes; disputes with interconnected facilities and carriers; and catastrophic events such as natural disasters, fires, explosions, fractures, acts of terrorists and saboteurs, and other similar events, many of which are beyond the control of the respective systems. The occurrence or continuance of any of these events could increase the cost of operating Alliance or Vector and reduce transportation capacity, thereby impacting earnings. Risks of substantial costs and liabilities, including those from leaks and explosions, are inherent in pipeline operations and there can be no assurance that significant costs and liabilities will not be incurred, including those relating to claims for damages to property and persons.

#### SPONSORED INVESTMENTS

#### **Financial Results**

(millions of Canadian dollars)	2003	2002	2001
Enbridge Energy Partners	27.3	19.5	12.5
Enbridge Income Fund	17.6	_	_
Enbridge Midcoast Energy	_	5.5	9.5
Gain on sale of assets to Enbridge Income Fund	169.1	_	_
Writedown of Enbridge Midcoast Energy assets	_	(82.2)	_
Dilution gains	20.3	6.1	15.2
	234.3	(51.1)	37.2

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#### **Business Activities**

Sponsored Investments includes the Company's ownership interests in the operations of EEP and EIF. Enbridge operates the assets of both investments.

Enbridge has an effective 12.2% ownership interest (2002 – 14.1%, 2001 – 13.6%) in EEP. This ownership interest represents the Company's direct investment in EEP of 9.1% and an indirect investment of 3.1% through the Company's 17.2% ownership interest in Enbridge Energy Management (EEM). Enbridge, as the general partner of EEP, receives incentive income based on the level of quarterly cash distributions. EEP owns the Lakehead System, a feeder pipeline in North Dakota, the Enbridge Midcoast Energy (Midcoast) assets, and natural gas gathering and processing assets in East Texas (East Texas System).

Effective June 30, 2003, Enbridge sold its 50% interest in the Canadian portion of Alliance Pipeline and 100% ownership of Enbridge Pipelines (Saskatchewan) Inc. to EIF. For the period prior to this sale, the operating results of Alliance Canada are included in Gas Pipelines, and the operating results of Enbridge Pipelines (Saskatchewan) Inc. are included in Liquids Pipelines. Thereafter, the operating results of these assets are included in EIF, which is a component of this segment.

In October 2002, Enbridge sold the United States assets of Midcoast to EEP. From May 2001 until October 2002, Enbridge owned 100% of Midcoast. The results of operations of Midcoast, in the preceding table, relate to the period when the assets were wholly-owned.

#### **Results of Operations**

For the year ended December 31, 2003, earnings were \$234.3 million compared with a loss of \$51.1 million for 2002. The current year results include an after-tax gain of \$169.1 million on the sale of the Company's interests in Alliance Pipeline (Canada) and Enbridge Pipelines (Saskatchewan) Inc. to EIF. The 2003 results also include dilution gains of \$20.3 million, compared with \$6.1 million in 2002. This reflects two unit issuances by EEP in 2003, compared with only one in the prior year.

Excluding the impact of these gains, earnings in this segment increased \$102.1 million from 2002. A significant portion of this year-over-year change is due to an \$82.2 million writedown recorded in 2002 on the sale of the

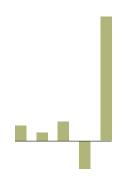
Midcoast assets. The remainder of the \$19.9 million increase is attributed to the creation of EIF, effective June 30, 2003, and incremental earnings in EEP from increased throughput on the Lakehead and North Dakota systems.

For the year ended December 31, 2002, earnings from Sponsored Investments decreased by \$88.3 million from \$37.2 million from 2001. The 2002 results included an \$82.2 million writedown on the sale of the Midcoast assets. Excluding this writedown, earnings for 2002 were \$6.1 million lower than 2001. Increased earnings from EEP resulted from the acquisitions of the North Dakota and East Texas Systems, and the Midcoast assets. These additional earnings were more than offset by lower earnings from Midcoast prior to its sale and higher dilution gains in 2001.

In October 2002, the Company closed the sale of the United States assets of Midcoast to EEP for consideration of US\$820.0 million, including cash and the assumption of affiliate debt. Concurrent with the sale transaction, EEM, a subsidiary of Enbridge, completed an initial public offering of 9,000,000 shares representing limited liability company interests with limited voting rights. The net proceeds from the offering were used to purchase i-units, a new class of limited partnership interests, from EEP. The proceeds from the i-units were used to finance a portion of the acquisition cost of the assets. In connection with the offering, Enbridge purchased 17.2% of the EEM shares, increasing its effective ownership in EEP to 14.1% from 12.9%. EEM has no assets or operations other than those related to the interest in EEP and, by agreement, will manage the business and affairs of EEP.

## Sponsored Investments Earnings

(millions of dollars)



99 00 01 02 0
---------------

99	30.4
00	16.3
01	37.2
02	(51.1)
03	234.3

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#### **Enbridge Energy Partners**

Equity earnings in EEP improved in 2003, compared with 2002, due to higher incentive earnings earned by Enbridge as the general partner and improved results from the Lakehead System. The increased earnings also reflect incremental earnings from EEP's acquisition of the Company's Midcoast assets in October 2002, and increased throughput on the Lakehead and North Dakota systems.

The increased contribution from EEP in 2002 compared with 2001 resulted from the acquisitions of the North Dakota and East Texas Systems in 2001, which contributed a full year's earnings in 2002. The acquisition of the Enbridge Midcoast Energy assets also increased earnings in the fourth guarter of 2002.

#### **Enbridge Midcoast Energy**

Midcoast was sold to EEP in October 2002. Enbridge purchased Midcoast in May 2001 for cash consideration of \$561.8 million and the assumption of long-term debt. Earnings from Midcoast in 2002 were \$5.5 million, a decrease of \$4.0 million from the prior year. While 2002 results reflected improved operating performance, earnings were more than offset by adjustments related to 2001 that were recorded in 2002 and working capital and other closing adjustments identified prior to the disposition. Earnings for 2002 are for the period prior to the October 2002 disposition. Earnings for 2001 represent earnings from the May 2001 date of acquisition.

In March 2002, the Company acquired natural gas gathering and processing facilities in northeast Texas for approximately \$290 million. These assets were included with Midcoast and were part of the October 2002 sale to EEP.

#### Enbridge Income Fund

In June 2003, the Company formed EIF. On formation, EIF acquired the Company's 50% interest in the Canadian segment of Alliance Pipeline together with its 100% interest in the Saskatchewan System. EIF has positively contributed to the Company's earnings in the year.

#### Outlook

#### **Enbridge Energy Partners**

Earnings from the Lakehead System and certain of the gas gathering assets are volume-sensitive and expected increases in volumes should have a positive impact on EEP's earnings.

EEP is also expected to experience growth as it reaches new markets through assets acquired in 2003. Effective December 31, 2003, EEP closed its acquisition of the North Texas System, a collection of natural gas gathering and processing assets in North Texas. The system primarily serves the Fort Worth Basin, including growing production from the Barnett Shale zone.

Also in the fourth quarter of 2003, EEP announced that it had signed an agreement to acquire crude oil pipeline and storage systems in the U.S. Midcontinent. The assets being acquired serve refineries in the Midcontinent from the Cushing, Oklahoma hub and consist of approximately 615 miles (990 kilometres) of active crude oil pipelines and 9.5 million barrels of storage capacity. Included in these assets are the 433-mile (697-kilometre) Ozark Pipeline, which currently transports 170,000 barrels of crude oil per day from Cushing to Wood River, Illinois; the 47-mile (76-kilometre) West Tulsa Pipeline, which currently transports 55,000 barrels per day to two refineries in Oklahoma; and the Shell storage terminal at Cushing, which is one of the largest terminal facilities in North America with 8.3 million barrels of storage capacity. Most notably, though, this acquisition diversifies the Company's sources of income from crude oil transportation and storage services, reducing its dependence on production from the WCSB.

#### **Enbridge Income Fund**

Enbridge Income Fund will continue to focus its efforts in 2004 on managing system assets and infrastructure, and further developing its operational procedures and processes with a view to maximizing available transportation capacity and the competitiveness of its tolls. The Fund remains confident that it will generate built-in, predictable growth in cash flow from its assets in order to provide modest but regular on-going distribution increases, supplemented with some acquisition-based growth.

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#### **Business Risks**

All of the Company's operations in Sponsored Investments are carried out through EEP and EIF and therefore the risks are limited to the percentage investment that the Company has in each entity.

#### Enbridge Energy Partners

#### Supply and Demand

The operation of the Lakehead System depends to a large extent on the volume of products transported on its pipeline systems. Decreases in the volume of products transported by the Partnership's systems, whether caused by supply or demand factors, can directly affect EEP's revenues and results of operations. The volume of shipments on the Lakehead System depends primarily on the supply of Western Canadian crude oil and the demand for crude oil in the Great Lakes and Midwest regions of the United States. EEP expects future increased supplies to come from the oil sands projects in Alberta. In addition, future plans to expand into the southern United States will increase demand for Western Canadian crude.

Supply is dependent upon a number of variables including the level of exploration, drilling, reserves and production of natural gas, crude oil and other liquid hydrocarbons. It is also impacted by the accessibility, price and quality of commodities available from alternate Canadian and U.S. sources, and the regulatory environments in Canada and the U.S., including the continued willingness of the governments of both countries to permit the export of natural gas, crude oil, and other liquid hydrocarbons from Canada to the United States on a commercially acceptable basis.

Certain of EEP's natural gas gathering assets are also subject to changes in supply and demand for natural gas, natural gas liquids and related products. Commodity prices impact the willingness of natural gas producers to invest in additional infrastructure to produce natural gas.

#### Regulation

In the U.S., the interstate and intrastate gas pipelines owned and operated by EEP are subject to regulation by FERC or state regulators. Gas gathering currently is not subject to active regulation. Several of EEP's assets are regulated by FERC and their revenues could decrease if tariff rates were protested.

#### Market Price Risk

EEP's business is subject to commodity price risk for natural gas costs and natural gas liquids. Historically, these risks have been managed by using derivative financial instruments, fixing the prices of natural gas and natural gas liquids.

#### Enbridge Income Fund

Risks within EIF relate to Alliance Canada and the Saskatchewan System. Risks for Alliance Canada are similar to those identified under the Gas Pipelines segment, which includes the U.S. portion of the Alliance System. Below are risks identified within EIF directly related to the Saskatchewan System.

#### Supply and Demand

The majority of the volumes shipped on the Saskatchewan and Westspur pipeline systems are transported on terms similar to a common carrier basis with no specific on-going volume commitments. There is no assurance that shippers will continue to utilize these systems in the future or transport volumes on similar terms or at similar tolls.

#### Competition

The Saskatchewan System faces competition in pipeline transportation from other pipelines, as well as other forms of transportation, most notably trucking. For the Weyburn and Virden pipeline systems, which use market based tolls, the cost of alternative transportation options affects the rates that can be charged for transportation service on these pipelines. The cost of alternative transportation options also provides a competitive force on the Saskatchewan System's cost of service based pipelines, the Saskatchewan and Westspur pipeline systems. These alternative transportation options could charge rates or provide service to locations that result in greater net profit for shippers with the effect of forcing the Saskatchewan System, for commercial reasons, to lower the transportation rates to avoid losing shippers, thereby reducing the Saskatchewan System's cash flow from transportation services.

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#### GAS DISTRIBUTION AND SERVICES

#### **Financial Results**

(millions of Canadian dollars)	2003	2002	2001
Enbridge Gas Distribution	103.0	85.3	156.1
CustomerWorks/ECS	16.9	10.7	14.3
Noverco	24.2	20.6	16.3
Other Gas Distribution	6.6	6.2	5.5
Enbridge Gas New Brunswick	4.4	3.6	2.3
Gas Services	(5.9)	(7.8)	(5.3)
Aux Sable	(6.9)	(3.1)	(6.2)
Other	11.3	8.8	6.6
	153.6	124.3	189.6

#### **Business Activities**

Gas Distribution and Services primarily includes the gas distribution operations of Enbridge Gas Distribution (EGD), CustomerWorks/ECS, the Company's investment in Noverco, and other gas distribution activities in smaller franchise areas. This segment also includes the gas services business, which manages the Company's merchant capacity commitments on Alliance and Vector; the Company's investment in Aux Sable, which is accounted for through proportionate consolidation; as well as the equity investment in AltaGas Services.

EGD is Canada's largest natural gas distribution company and has been in operation for more than 150 years. It serves over 1.7 million customers in Central and Eastern Ontario, Southwestern Quebec and parts of Northern New York State. Its operations in Ontario are regulated by the Ontario Energy Board (OEB).

CustomerWorks/ECS includes the operations of CustomerWorks LP, whose operations commenced on January 1, 2002, and provides services covering the entire meter-to-cash process, including many of the services which, until then, were provided by Enbridge Commercial Services (ECS). The results of ECS in 2002 and 2001 also include information technology and fleet services, which were rebundled into EGD in the fourth quarter of 2002. CustomerWorks was formed by Enbridge and Terasen and serves over 3.5 million customers including those of Terasen's and Enbridge's gas distribution operations. In August 2002, CustomerWorks outsourced the provision of its customer care services to a new entity owned and operated by Accenture Inc.

Enbridge owns an equity interest in Noverco through ownership of common shares and a cost investment through ownership of preference shares. Noverco is a holding company that owns an approximate 75% interest in Gaz Metro Limited Partnership, a gas distribution company operating in the province of Quebec and the state of Vermont, which has a 50% interest in TQM Pipeline, a pipeline transporting natural gas in Quebec.

The Company owns 63% of and operates Enbridge Gas New Brunswick (EGNB), the natural gas distribution franchise in the province of New Brunswick. EGNB is constructing a new distribution system and has approximately 2,300 customers. Over 200 kilometres (124 miles) of distribution main has been installed with the capability of attaching 6,000 customers. EGNB is regulated by the New Brunswick Board of Commissioners of Public Utilities.

#### **Results of Operations**

Earnings were \$153.6 million for the year ended December 31, 2003, compared with \$124.3 million in 2002. Higher earnings were attributable to colder than normal weather experienced in the EGD franchise area in 2003, further aided by a decrease in losses from Gas Services and an increased contribution from CustomerWorks/ECS.

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Earnings from Gas Distribution and Services were \$124.3 million for the year ended December 31, 2002, compared with \$189.6 million in 2001. The results reflect strong operating performance from EGD, more than offset by a smaller positive impact of tax rate reductions in 2002 than in 2001. Earnings from Noverco were also lower in 2002 due to the positive effect of tax rate reductions on earnings in 2001.

#### **Enbridge Gas Distribution**

Earnings from EGD increased by \$17.7 million in 2003 from 2002. The increase was due to higher gas distribution margins caused by increased distribution volume resulting from colder weather. This is partially offset by a \$26.0 million regulatory receivable writedown related to a prior year, a \$7.1 million OEB gas cost disallowance related to long-term transportation contracts and a \$4.6 million OEB outsourcing disallowance. Had EGD experienced normal weather in its franchise area, reported net earnings would have decreased by approximately \$46.1 million after tax. Normal weather is the weather forecast by EGD, in the Toronto area, including the impacts of both the long run and short run actual historical weather experience, more heavily weighted on the short run experience. The effect of weather is measured by degree-day deficiency and is calculated by accumulating, from October 1, the total number of degrees each day by which the daily mean temperature falls below 18 degrees Celsius. This financial measure is unique to EGD and, due to differing franchise areas, is unlikely to be directly comparable to the impact of weather-normalized factors that may be identified by other companies. Moreover, normal weather may not be comparable year-to-year given that the forecasting model uses the degree-days from the most recent years to determine the estimate. This weather-normalized adjustment is consistent with the manner in which EGD calculates degree-days for regulatory purposes.

The results for 2002 decreased by \$70.8 million from 2001 due to the effect of the significantly warmer than normal weather in 2002. On a weather-normalized basis, earnings would have been higher by \$29.3 million after tax while, for 2001, earnings would have decreased \$5.0 million. In addition, 2001 included the positive impact of tax rate reductions of \$45.0 million.

#### Gas Distribution and Services Earnings

(millions of dollars)



99	97.7
00	211.7
01	189.6
02	124.3
03	153.6

Prior to 2000, EGD's rates were typically determined using a cost-of-service methodology that allowed the revenues to be set to recover EGD's forecast costs. Forecast costs included gas commodity and transportation, operation and maintenance, depreciation, income taxes and the debt and equity costs of financing the rate base. The rate base is the investment in all assets used in gas distribution, storage and transmission, as well as an allowance for working capital. A requested increase in rates to recover forecast costs reflects a revenue deficiency, while a reduction in rates reflects a revenue sufficiency. Under cost of service, it is the responsibility of EGD to demonstrate to the OEB the prudence of the costs it is forecasting to incur over the year. EGD does not profit from the sale of the natural gas commodity.

During the fiscal periods 2000 to 2002, EGD operated under a targeted Performance-Based Regulation plan (PBR plan). The PBR plan used a formula to calculate the level of operation and maintenance costs recoverable in rates. During the PBR period, the Company was allowed to retain any savings realized if it achieved lower operation and maintenance expenses than those calculated under the formula.

EGD's 2003 rates were established pursuant to the cost-of-service methodology.

The allowed rate of return on common equity for EGD is based on the yield on Canadian government long-term bonds. For 2003, the allowed rate of return was 9.69% (2002 - 9.66%, 2001 - 9.54%) on a deemed common equity ratio of 35.0%.

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Over the last four years, EGD added 209,000 customers, including over 50,000 customers (net) in 2003. EGD services approximately 95% of residential space heating in its franchise area. This growth was attributable to the continued preference for natural gas among homeowners, builders and business operators, primarily because of the ongoing price advantage of natural gas and environmental benefits over other forms of energy. The residential construction market showed continued strength in 2003, which fueled demand for natural gas used in space and water heating. In addition, builders are increasingly using portable natural gas-fired heaters during cold weather construction.

#### CustomerWorks/ECS

The contribution from CustomerWorks/ECS was \$16.9 million for the year ended December 31, 2003, an increase of \$6.2 million compared with the prior year. The main component of these earnings in 2003 is the contribution from CustomerWorks as the primary operations of ECS were rebundled into EGD at the end of 2002. In 2002, earnings from CustomerWorks were affected by activity levels, including customer service calls, which were lower due to warmer weather. In 2003, earnings reflect higher weather-related customer service call volumes and growth in the CustomerWorks customer base.

Lower earnings from CustomerWorks/ECS in 2002, compared with 2001, reflect the positive impact of tax rate reductions in 2001 and the transfer of a vast majority of the remaining ECS operations into Enbridge Gas Distribution in the fourth quarter of 2002.

#### Noverco

The contribution from Noverco was \$24.2 million in 2003, compared with \$20.6 million in 2002. The increase is due to the 2003 results including a \$6.0 million dilution gain, resulting from a Gaz Metro Limited Partnership unit issuance that Noverco did not participate in. Equity earnings from Noverco in 2002 were higher than 2001, mainly due to lower financing costs and higher incentive earnings.

Variations from normal weather do not affect Noverco's earnings as Gaz Metro is not exposed to weather risk. A significant portion of the Company's earnings from Noverco is in the form of dividends on its preference share investment, which is based on the yield of 10-year Government of Canada bonds plus 4.34%. The weighted average dividend yield on the preference shares, which is reset annually, was approximately 10% for each of the last three years.

Energy

#### Enbridge Gas New Brunswick

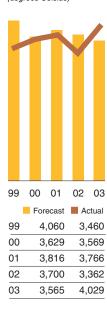
Earnings from Enbridge Gas New Brunswick improved in 2003 due to increased customer connections. Earnings were better in 2002 than 2001 due to a full year of operations.

#### **Gas Services**

Gas Services experienced a loss of \$5.9 million for the year ended December 31, 2003, compared with a loss of \$7.8 million in 2002. The improvement is due primarily to the commencement of fee-based gas service management contracts with certain U.S.-based companies in late 2002 and increased demand for natural gas and associated transmission services, reducing merchant capacity losses on Alliance and Vector. Losses in 2002 were \$2.5 million higher than those in 2001 due to the reduced basis differentials between Alberta and Chicago, and between Chicago and Dawn, Ontario, which increased the losses on the Company's Alliance and Vector merchant capacity. The basis differential is the cost of transportation between natural gas hubs and determines the revenue that can be obtained from merchant transportation capacity.

Energy Distribution Degree Day Deficiency

(dearees Celsius)



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#### Aux Sable

Enbridge owns a 42.7% interest in the Aux Sable facilities, which process natural gas delivered through Alliance. As the gas transported by Alliance is liquids-rich, it must be processed prior to delivery to other systems. Aux Sable commenced operations in December 2000 and has the capacity to process up to 1.6 bcfd of natural gas. In 2003, the loss from Aux Sable was \$6.9 million, a weakening of \$3.8 million from the 2002 loss of \$3.1 million. The additional loss reflects the combined effect of higher natural gas prices and lower ethane prices relative to 2002, most significantly during the second quarter of 2003. The results from Aux Sable in 2003 also reflect the increase in ownership interest from 30.9% to 42.7% offset by lower depreciation as the acquisition of the additional interest was at a discount to the book value.

Losses in 2002 were lower than those in 2001 by \$3.1 million due to better margins between natural gas liquids and natural gas throughout 2002. The Company's ownership interest in Aux Sable increased from 21.4% to 30.9% in the fourth quarter of 2002.

#### **Outlook**

#### **Enbridge Gas Distribution**

#### 2004 Rate Application

EGD filed its fiscal 2004 rate application with the OEB in April 2003. EGD's objective was to return to an appropriate regulatory schedule whereby rates would be set prospectively. EGD's 2004 rate application requested that rates for 2004 be set by increasing 2003 rates by 90% of the forecast Ontario consumer price index, that being an increase of 1.8%. EGD reached a partial settlement with certain intervenors to accept this innovative approach to rate setting.

The OEB accepted the negotiated settlement proposal for the 2004 rates on September 4, 2003, thus allowing rates to be in place for the start of the 2004 fiscal year. The OEB also added a sharing mechanism to fiscal 2004, whereby if earnings on a weather normalized basis exceed the benchmark return on equity (ROE), these excess earnings would be shared on a 50/50 basis between the ratepayers and Enbridge.

Acceptance by the OEB of EGD's 2004 Rate Application was successful in returning the rate-making schedule to a prospective basis by setting 2004 rates as a function of the forecast consumer price index for the fiscal 2004 year. EGD filed the 2005 Rate Application with the OEB in December 2003. The hearing is expected to be held in June 2004.

#### Review of OEB Formula for Setting ROE

In September 2003, the OEB completed a hearing to review and consider possible revisions to the current ROE formula that is adjusted by any change in the long-term Canadian bond yield. EGD filed evidence to propose a ROE for 2004 of 11.2%. The increase in the requested ROE reflects EGD's belief that this is more representative of a risk-adjusted return within the North American equity markets. A decision was issued on January 16, 2004, which dismissed the application and confirmed the use of the existing formula. A ROE of 9.69% is embedded in the 2004 rates.

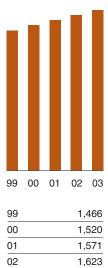
#### Legislative Change and Future Regulatory Direction

On August 1, 2003, the Ontario Energy Board Consumer Protection and Governance Act, 2003 was proclaimed, providing a new mandate for the OEB. The legislation provides for improved regulatory processes, performance measurement and reporting by the OEB, as well as the establishment of the OEB as a self-financing Crown Agency.

Energy
Distribution
Number of Active
Customers

(thousands)

03



1,679

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#### Gas Distribution Access Rule

The OEB, pursuant to the Energy Competition Act, has undertaken the development of a Gas Distribution Access Rule (GDAR). The stated purpose of the GDAR is to establish rules governing natural gas distributors' conduct in relation to gas marketers and to establish conditions of access to distribution services. The OEB issued the final version of the GDAR in December 2002. Despite EGD's arguments with respect to the GDAR's position on customer mobility and billing options, the GDAR mandates that distributors, including EGD, provide gas marketers with the option to consolidate the gas distribution charges to consumers on the marketers' own bill, forcing the distributor to appoint the marketer as its billing agent. EGD would have to undertake extensive system changes and negotiate new contractual arrangements in order to effect the GDAR directives. Accordingly, EGD and Union Gas Limited both appealed the so-called vendor consolidated billing aspects of the GDAR to the Ontario Divisional Court. The Ontario Divisional Court heard the appeals in August 2003 and in September 2003, the Court issued a decision dismissing the appeals and upholding the OEB's jurisdiction to enact the vendor consolidated billing portions of the GDAR. Both EGD and Union Gas Limited, Ontario's other principal gas distributor, have been granted leave from the Ontario Court of Appeals to hear an appeal of the Ontario Divisional Court's decision.

In the interim, the Company is working closely with the OEB and gas marketers to resolve other outstanding GDAR implementation issues.

#### **Enbridge Gas New Brunswick**

Customer attachment to the EGNB system has been slower than expected. EGNB plans to increase the attachment rate by becoming actively involved in the sale of the natural gas commodity and the sale, installation and service of natural gas equipment to the residential and small commercial markets. This "bundled" approach was approved by the provincial legislation during 2003.

#### **Capital Expenditures**

Capital expenditures in 2004 for the Gas Distribution and Services business are expected to be approximately \$287 million. The majority of the expenditures relate to expansion of and core maintenance on the EGD system. It is anticipated that these additions will be financed through internal funds as well as short and medium-term borrowings.

#### **Business Risks**

#### **Enbridge Gas Distribution**

The business risks inherent in the natural gas distribution industry impact the ability of EGD to realize the revenue level required to generate the allowed return on equity. These business risks include timely and adequate rate relief, accuracy in forecasting distribution volume, and, most importantly, achieving the forecast natural gas distribution volume. The new Ontario government's intentions with respect to the current freeze in electricity prices, which expires in 2006, and the direction of natural gas prices in the medium to long term will impact EGD's competitiveness in the energy market.

#### Volume Risks

Since customers are billed on a volumetric basis, the ability to collect the total revenue requirement (the cost of providing service) depends upon achieving the forecast distribution volume established in the rate-making process. The probability of realizing such volume is contingent upon four key forecast variables: weather; economic conditions; pricing of competitive energy sources; and the number of customers.

Sales and transportation of gas for customers in the residential and commercial sectors account for approximately 77% (2002 - 74%) of total distribution volume. Weather during the year, measured in degree-days, has a significant impact on distribution volume as a major portion of the gas distributed to these two markets is used ultimately for space heating.

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Distribution volume may also be impacted by the increased adoption of energy efficient technologies along with more efficient building construction that continues to place downward pressure on annual average consumption. In addition, technology issues combined with increased costs of residential natural gas water heaters may pressure EGD's market share for natural gas water heaters.

Sales and transportation service to large volume commercial and industrial customers is more susceptible to prevailing economic conditions. As well, the pricing of competitive energy sources affects volume distributed to these sectors as some customers have the ability to switch to an alternate fuel. Customer additions are important to all market sectors as continued expansion adds to the total consumption of natural gas.

Even in those circumstances where EGD attains its total forecast distribution volume, it may not earn the approved return on equity due to other forecast variables such as mix of sales and transportation of gas for customers, the mix between the higher margin residential and commercial sectors, and lower margin industrial sector. The timing of gas sales is also a factor, as higher rates are charged during the winter season than during the summer season.

#### Rate Relief

Through the regulatory process, the OEB approves the return on equity that EGD is allowed to earn, in addition to various other aspects of utility operations.

Rate relief could also be sought for significant unforecasted amounts allowing EGD to recover the costs of providing and maintaining the quality of its service while achieving the allowed rate of return on rate base.

EGD does not profit from the sale of the natural gas commodity nor is it at risk for the difference between the actual cost of gas purchased and the price approved by the OEB. This difference is deferred as a receivable from or payable to ratepayers until the OEB approves its disposition. EGD monitors the balance and its potential impact on ratepayers and requests, on a quarterly basis, interim rate relief that will allow EGD to recover or refund the gas commodity cost differential.

#### Forecasting Accuracy

Forecasting accuracy is a risk since rate applications are made or rates are established in advance based on anticipated distribution volume by class of customer. Forecasts are also made for the future cost of capital including the forecast yield rate for long-term Government of Canada Bonds used in the determination of the return on equity. Consequently, the forecasting process ensures that any changes in cost of service, regardless of whether they are caused by inflation or by level of business activity, would be recovered in new rates approved for that fiscal year based on the anticipated distribution volume.

#### **Gas Services**

Earnings from Gas Services are dependent upon the basis (location) differentials between Alberta and Chicago and between Chicago and Dawn. To the extent that the difference in the price of natural gas in the various locations is not greater than the cost of transportation between Alberta and Chicago or Dawn, earnings will be negatively affected.

#### Aux Sable

Earnings from Aux Sable will continue to be exposed to the effect of unfavorable spreads between the sale prices of natural gas liquids and the purchase price of replacement natural gas. Earnings would be negatively impacted by a decrease in the spread and positively impacted by an increase in the spread. Aux Sable has initiated a hedging program which will mitigate its earnings volatility.

Energy Distribution Volume of Gas Distributed

(billions of cubic feet)



99	402
00	421
01	427
02	410
03	458

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#### INTERNATIONAL

#### **Financial Results**

(millions of Canadian dollars)	2003	2002	2001
OCENSA/CITCol	32.3	35.3	35.1
CLH	46.3	33.3	_
Jose Terminal and Other	(6.3)	(0.6)	0.5
	72.3	68.0	35.6

#### **Business Activities**

International includes earnings from the investments in OCENSA, a crude oil pipeline in Colombia, and CLH, Spain's largest refined products transportation and storage business. Earnings also include fees earned from technology and consulting services provided by Enbridge Technology Inc.

OCENSA is a cost investment on which the Company earns a stated return and which contributes a significant portion of the earnings. The Company also has responsibility for the operations of the pipeline, through CITCol, and earns a fee for this service, which includes incentive earnings for operating performance.

The Company owns a 25% interest in CLH of Spain. The primary activity of CLH is the storage and shipment of refined products through a comprehensive distribution network throughout Spain. Earnings are based on a fee for service and are dependent on throughput volumes and storage levels.

As a result of a breach of the Jose Terminal operating agreement by PDVSA, the Venezuelan state oil company, the SWEC Partnership, in which the company holds a 45% ownership, has filed a notice of contract termination and has filed for international arbitration, as provided for in the operating agreement. The company ceased recognition of earnings commencing February 1, 2003. Other is primarily administration and business development costs and the results of the Technology business.

#### **Results of Operations**

Earnings increased by \$4.3 million to \$72.3 million in 2003 primarily as a result of higher earnings from CLH, which was due to increased volumes and the impact of a stronger Euro, partially offset by a reduction in marine fleet revenues due to the scheduled retirement of certain ships. These increased earnings were partly offset by the termination of the Jose Terminal operating agreement and lower incentive earnings from CITCol.

Earnings in 2002 increased by \$32.4 million to \$68.0 million. The increase was primarily due to the acquisition of a 25% interest in CLH during the first quarter of 2002.

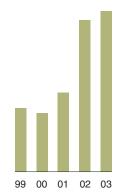
#### **Outlook**

The International business will continue to focus on select countries in key regions based on global trends in supply and demand. In addition, opportunistic acquisitions will be assessed based on risk and reward. The technology and consulting business provides support in connection with identification and development of equity participation projects.

Increased international asset rationalization, the changing corporate strategies of multinationals, and the privatization of energy transportation activities in focus regions should continue to present grassroots investment and acquisition opportunities. Opportunities will be evaluated against the Company's strict investment criteria. Latin America and Western Europe are key regions of interest. Enbridge plans for the International segment to contribute approximately 15% of the Company's earnings over the long term.

## International Earnings

(millions of dollars)



99	28.7
00	26.4
01	35.6
02	68.0
03	72.3

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#### **Business Risks**

The International business is subject to risks related to political and economic instability, currency volatility, market volatility, government regulations, foreign investment rules, security of assets, and environmental considerations. The Company assesses and monitors international regions and specific countries on an ongoing basis for changes in these risks. Risks are mitigated by a combination of Enbridge's governance involvement, contractual arrangements, operation of the assets, regular analysis of country risk, as well as foreign currency hedging and insurance programs.

#### CORPORATE

(millions of Canadian dollars)	2003	2002	2001
Corporate	(76.6)	(44.4)	(55.1)

The Corporate segment includes business development activities not attributable to a specific business segment, corporate financing costs and other corporate activities.

Corporate costs amounted to \$76.6 million in 2003, an increase of \$32.2 million from 2002. During 2003, the Company incurred slightly lower financing costs more than offset by various negative factors in the fourth quarter including increased business development costs, an expense for stock-based compensation, and other corporate costs primarily relating to prior year business dispositions and final settlements. The Company adopted the fair-value based method of accounting for stock-based compensation effective January 1, 2003.

Corporate costs totalled \$44.4 million in 2002, compared with \$55.1 million in 2001. In 2002, Corporate included an after-tax gain on the sale of securities of \$17.8 million and lower financing costs. Preferred securities distributions increased in 2002 due to the new issue in February 2002.

#### DISCONTINUED OPERATIONS

In January 2002, the Company announced the sale of the retail and commercial Energy Services business, including the water heater rental program, to focus on its core activities of energy transportation and distribution. The sale, for proceeds of \$1 billion, was completed in the second quarter of 2002. This business included: the water heater rental program; retail appliance, fireplace and water heater sales and service; and mass market commercial plumbing, heating, ventilation and air conditioning, appliance repair and electrician contractor services in Canada and the United States.

Earnings from discontinued operations for the year ended December 31, 2002 were \$242.3 million, compared with \$45.3 million for 2001. The 2002 results included a gain on sale of \$240.0 million. Earnings in 2001 included a full year's results of operations and \$14.3 million related to the positive effect of income tax rate reductions.

#### CRITICAL ACCOUNTING POLICIES

#### **Rate Regulation**

The Company follows generally accepted accounting principles, which may differ for regulated operations from those otherwise expected in non-regulated businesses. These differences occur when the regulatory agencies render their decisions on rate applications and generally involve the timing of revenue and expense recognition to ensure that the actions of the regulator, which create assets and liabilities, have been reflected in the financial statements.

The accounting for these items is based on an expectation of the future actions of the regulator. For example, the Company does not record future income taxes related to its regulated operations as the taxes payable method is prescribed by the regulator for rate-making purposes and there is reasonable expectation that all such future income taxes will be recovered in rates when they become payable. Similarly, the deferral of differences between amounts included in rates and actual experience for specified expenses is based on the expectation that the regulator will approve the refund to or recovery from ratepayers of the deferred balance, normally in the following year.

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If the regulator's future actions are different from the Company's expectations, the timing and amount of the recovery of liabilities or refund of assets, recorded or unrecorded, could be significantly different from that reflected in the financial statements.

#### LIQUIDITY AND CAPITAL RESOURCES

The Company's cash generated from operations, commercial paper issuances, available capacity under credit facilities, and access to capital markets in Canada and the United States for the issuance of long-term debt, equity, or other securities is expected to be sufficient to satisfy liquidity requirements.

The Company continues to manage its debt-to-equity ratio to maintain a strong balance sheet. The debt-to-equity ratio at December 31, 2003, including short term borrowings, but excluding non-recourse short and long-term debt of its joint ventures, was 61.4%, compared with 64.4% at the end of 2002. The reduced leverage was primarily a result of the proceeds received on the sale of assets to EIF.

#### **Operating Activities**

Cash provided by operating activities, before changes in operating assets and liabilities and cash from discontinued operations, was \$965.0 million for the year ended December 31, 2003, compared with \$732.7 million and \$735.7 million for 2002 and 2001, respectively.

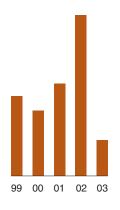
Cash from operations in 2003 reflects fluctuations due to the higher gas prices and distribution volumes of the Enbridge Gas Distribution business. Temporary differences between accounting and taxable income, driven by changes in gas costs to be settled with ratepayers, have increased the amount of future income taxes in 2003. The significant variance in operating assets and liabilities is due to an increase in accounts receivable and gas in storage resulting from higher gas costs pending recovery from ratepayers, as well as higher equal billing plan balances.

In 2002, cash from operations before changes in operating assets and liabilities was consistent with the prior year. Earnings from continuing operations were lower but include higher non-cash charges, which increased cash from operations. The non-cash charges include the writedown on the sale of the Midcoast assets and higher future income tax expense. The

decreased funding requirements for operating assets and liabilities in 2002 was due to lower gas in storage and decreased accounts receivable, commensurate with the lower cost of gas in 2002.

Capital Expenditures, Investments and Acquisitions

(millions of dollars)



99	1,141.2
00	935.7
01	1,324.2
02	2,301.9
03	520.1

Since the Company's pension plans are adequately funded, no additional funding above usual levels is anticipated for 2004.

#### **Investing Activities**

Cash provided from investing activities for the year ended December 31, 2003 was \$259.5 million compared with cash used in investing activities of \$251.7 million in 2002 and \$1,621.7 million in 2001. Investing activities in 2003 represented a source of cash primarily as a result of the proceeds received on the sale of assets to EIF. Both 2003 and 2002 reflect the repayment by EEP of short-term loans required to finance acquisitions with additional amounts received in 2003 as a majority of these loans have now been repaid.

Additions to property, plant and equipment primarily related to the gas distribution utility and are consistent with prior years. Other capital additions include the construction of the Hardisty caverns and the core maintenance on the other systems. In 2002 and 2001, capital additions were higher as a result of the Terrace expansion, new facilities on the Athabasca System, and those related to Enbridge Midcoast Energy while owned by the Company.

Other investing activity in 2003 was limited to the acquisition of the Cushing-to-Chicago Pipeline and additional investments in the Alliance and Vector pipelines net of cash acquired.

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Other investing in 2002 and 2001 was significantly higher as a result of some significant transactions. During 2002, the Company completed the acquisition of the Northeast Texas assets, included in the asset sale to EEP; acquired a 25% equity investment in CLH; and increased its equity ownership of Alliance. These items represent the majority of cash used for investing purposes and more than offset the cash inflows from the sale of the Enbridge Midcoast Energy assets and Energy Services business.

#### **Financing Activities**

Over the three-year period, the Company's financing requirements have reflected its growth and investment strategies. The decision to finance with debt or equity is based on the capital structure for each business and the overall capitalization of the consolidated enterprise. Certain of the regulated pipeline and gas distribution businesses issue long-term debt to finance capital expenditures. This external financing may be supplemented by debt or equity injections from the parent company. Debt, and equity when required, has been issued to finance business acquisitions, investments in subsidiaries, and long-term investments. Funds for debt retirements are generated through cash provided from operating activities, as well as through the issue of replacement debt.

Financing activity in 2003 includes the payment of dividends and a net reduction in debt through utilization of the cash proceeds from the sale of assets to EIF. Dividends have remained consistent with the prior year with the exception of those on the common shares, which reflects a higher number of common shares as well as an increase in the dividend rate consistent with the companies' earnings growth.

In 2002, cash used for financing activities to reduce short-term debt was partially offset by cash received from the issue of additional common shares and preferred securities. These activities were consistent with the goal of improving the Company's debt-to-equity ratio and financing the growth in the business. Proceeds from the issuance of shares by EEM were used to invest in i-units of EEP, as described above.

Payments due for contractual obligations over the next five years and thereafter are as follows:

		Less than			After
(millions of Canadian dollars)	Total	1 year	1-3 years	3-5 years	5 years
Long-term debt	4,693.1	450.0	968.6	589.3	2,685.2
Non-recourse long-term debt	725.4	32.5	84.4	72.0	536.5
Non-recourse capital leases	61.2	1.7	3.6	3.6	52.3

#### RISK MANAGEMENT

#### **Operating Risk**

As Enbridge continues to diversify its energy transportation and distribution businesses in North America and internationally, the risk profile of the Company will change. Entry into non-regulated businesses imposes greater economic exposure and requires more "at risk" capital. The Company's expectation of higher returns from these businesses justifies the level of risk. In addition, these operating risks are actively managed through insurance and other programs.

#### **Market Risk**

Earnings and cash flows are subject to volatility stemming from movements in interest rates, certain commodity prices, and the Canadian dollar exchange rate relative to other currencies. The Company has adopted an earnings-at-risk methodology to measure its exposure to market risk. To manage market risk, Enbridge uses derivative financial instruments to create offsetting positions to specific exposures. The Company has established risk management policies, approved by the Board of Directors, covering the use of derivative financial instruments for hedging purposes. Ongoing monitoring and senior management reporting procedures are in place. Derivative financial instruments are not used to create speculative positions. The financial instruments used and outstanding are described in Note 15 to the consolidated financial statements.

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#### Foreign Exchange Risk

The Company has a hedging program to eliminate 80% to 100% of the long-term exposure related to its foreign currency denominated cash flows. The Company also hedges certain of its foreign currency denominated net equity investments. The redemption of the investment in OCENSA also is hedged.

#### Interest Rate Risk

Enbridge is exposed to interest rate fluctuations on variable rate debt and floating to fixed swaps are used to manage this exposure. The Company monitors its levels of fixed and variable rate debt instruments and, from time to time, fixed to floating swaps are used to help maintain balances of each commensurate with the Company's financing strategies. The Company also enters into interest rate derivatives to hedge a portion of the interest cost of future debt issues related to specific capital projects.

#### Commodity Price Risk

The Company uses over-the-counter natural gas price swaps and options to manage physical exposures that arise from the merchant capacity commitments on the Alliance and Vector pipelines. The Company also uses these derivative instruments to manage any exposures that may arise from physical asset optimization and natural gas supply agreements.

As a result of the Company's ownership interest in Aux Sable Liquid Products L.P., it is exposed to the price differential between natural gas and natural gas liquids ("NGL"). This risk is hedged through the use of over-the-counter derivatives whereby the forward prices of gas and NGLs are fixed with swaps, or capped, or collared with options.

For the period that the Enbridge Midcoast Energy assets were owned, the Company was exposed to the margin between the price of natural gas and natural gas liquids. Enbridge used over-the-counter commodity derivatives to fix the selling price of the natural gas liquids and the cost of purchasing natural gas to establish the margins. The derivative financial instruments used to manage this exposure were transferred to EEP as part of the sale transaction.

#### Natural Gas Supply Management

Customers of EGD are exposed to changes in the price of the natural gas commodity. A portion of the future natural gas supply requirements is hedged using natural gas swaps and options that manage the price of natural gas, as allowed by the OEB. Since the cost of the natural gas commodity is paid by customers, this risk mitigation strategy is for the account of the customers. The OEB monitors the policies, procedures and results of this hedging program.

#### Derivative Financial Instruments Used for Risk Management

(millions of dollars unless otherwise noted)

December 31,		2003			2002	
	Notional	Fair Value		Notional	Fair Value	
	Principal	Receivable/		Principal	Receivable/	
	or Quantity	(Payable)	Maturity	or Quantity	(Payable)	Maturity
Foreign exchange						
U.S. cross currency swaps	535.8	(30.6)	2005-2022	535.8	24.9	2005-2022
Euro cross currency swaps	434.7	(46.1)	2004-2019	371.1	(54.4)	2003
Forwards (cumulative						
exchange amounts)	1,889.5	67.9	2004-2022	1,993.0	(244.6)	2003-2022
Energy commodities						
Natural gas (bcf)	63.6	12.4	2004-2008	35.3	(1.5)	2003-2004
Natural gas supply management (bcf)	13.1	(3.4)	2004	5.9	(0.2)	2003
Interest rates						
Interest rate swaps	561.0	1.9	2005-2029	934.1	0.6	2003-2029
Forward interest rate swaps	532.0	(1.0)	2004-2005	_	_	_

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In addition, the Company has forward foreign exchange contracts with a notional principal of Canadian \$214.0 million (2002 – \$448.6 million), to exchange Canadian for U.S. dollars. The outstanding instruments expire in 2005 and 2007. The contracts are not effective hedges for accounting purposes but offset an exposure related to income taxes on foreign currency gains or losses on Canadian dollar debt of a U.S. subsidiary. These instruments are recorded at fair value and have a fair value payable of \$10.5 million as at December 31, 2003 (2002 – \$36.9 million receivable).

The fair values of derivatives have been estimated using year-end market information. These fair values approximate the amount that the Company would receive or pay to terminate the contracts.

#### Fair Values of Other Financial Instruments

The fair value of financial instruments, other than derivatives, represents the amounts that would have been received from or paid to counterparties, calculated at the reporting date, to settle these instruments. The carrying amount of all financial instruments classified as current approximates fair value because of the short maturities of these instruments. The estimated fair values of all other financial instruments are based on quoted market prices or, in the absence of specific market prices, on quoted market prices for similar instruments and other valuation techniques.

The carrying amounts of all financial instruments, except for debt, approximate fair value. The fair value of debt does not include the effects of hedging.

#### **Total Debt**

(millions of dollars)

December 31,	200	03	2002		
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	
Liquids Pipelines	881.4	990.6	981.3	1,084.5	
Gas Distribution and Services	1,674.5	1,972.1	1,749.0	1,989.2	
Corporate	3,362.1	3,540.1	3,962.3	4,081.3	
	5,918.0	6,502.8	6,692.6	7,155.0	

Non-recourse debt of the joint ventures has a carrying value of \$786.6 million and fair value of \$845.7 million.

#### QUARTERLY FINANCIAL INFORMATION 1

(millions of Canadian dollars, except for per share amounts)

2003	First	Second	Third	Fourth	Total
Operating revenue from continuing operations	1,045.8	1,887.1	1,068.1	854.3	4,855.3
Operating income from continuing operations	157.2	449.3	182.7	102.2	891.4
Margin	0.150	0.238	0.171	0.120	0.184
Earnings applicable to common shareholders					
Continuing operations	103.8	445.4	90.7	27.3	667.2
Discontinued operations	_	_	_	_	_
	103.8	445.4	90.7	27.3	667.2
Earnings per common share					
Continuing operations	0.63	2.70	0.54	0.16	4.03
Discontinued operations	_	_	_	_	_
	0.63	2.70	0.54	0.16	4.03
Dividends per common share	0.415	0.415	0.415	0.415	1.660

(millions of Canadian dollars, except for per share amounts)

2002	First	Second	Third	Fourth	Total
Operating revenue from continuing operations	1,073.2	1,645.8	1,171.0	657.5	4,547.5
Operating income from continuing operations	152.9	336.4	30.8	88.7	608.8
Margin	0.138	0.203	0.026	0.135	0.132
Earnings applicable to common shareholders					
Continuing operations	105.0	199.1	(3.9)	34.0	334.2
Discontinued operations	8.1	234.2	_	_	242.3
	113.1	433.3	(3.9)	34.0	576.5
Earnings per common share					
Continuing operations	0.66	1.26	(0.03)	0.20	2.09
Discontinued operations	0.05	1.48	_	(0.02)	1.51
	0.71	2.74	(0.03)	0.18	3.60
Dividends per common share	0.38	0.38	0.38	0.38	1.52

<sup>1</sup> Quarterly Financial Information has been prepared in accordance with Canadian Generally Accepted Accounting Principles.

Operating revenue from continuing operations fluctuates primarily due to the seasonality of the Company's gas distribution business. This business has a September 30 year end, which results in consolidation by the Company on a quarter lag basis. Therefore, peak revenues are recorded in the Company's second quarter, which represents Enbridge Gas Distribution's winter months. The positive effect of colder than normal weather contributed to an increase in revenues and earnings during the second and fourth quarters of 2003, as well as the third quarter of 2002. Significant items which impacted 2003 and 2002 quarterly earnings are as follows:

- First quarter earnings in 2003 include a \$7.1 million regulatory disallowance in the Company's gas distribution business.
- First quarter earnings in 2002 include a \$17.8 million after-tax gain on a sale of marketable securities and a \$6.1 million dilution gain on an EEP unit issuance.
- Second quarter earnings in 2003 include a \$169.1 million after-tax gain on the sale of assets to the Enbridge Income Fund in June 2003 and a \$9.2 million dilution gain on an EEP unit issuance.
- Second quarter earnings in 2002 include a \$240.0 million after-tax gain on the sale of the Company's Energy Services business in May 2002.
- Third quarter earnings in 2002 include a \$76.3 million after-tax writedown of the Enbridge Midcoast Energy assets, which were subsequently sold to Enbridge Energy Partnership.
- Fourth quarter earnings in 2003 include a \$11.1 million dilution gain on an EEP unit issuance, and a \$6.0 million dilution gain related to Noverco. Offsetting the gain is a \$26.0 million write-down of a regulatory receivable and a \$4.6 million regulatory decision on outsourcing, both in the Company's gas distribution business.
- Fourth quarter earnings in 2002 include a further \$5.9 million after-tax writedown of the Enbridge Midcoast Energy assets from that recorded in the fourth quarter of 2002.

#### FOURTH QUARTER 2003 HIGHLIGHTS

Fourth quarter earnings of \$27.3 million in 2003 were \$6.7 million lower than earnings for the fourth quarter of 2002. Earnings growth was noted in the quarter from additional facilities put into service at the Enbridge and Athabasca Systems in early 2003, and from equity earnings from Enbridge Income Fund. In addition, the fourth quarter of 2003 also included a dilution gain from EEP of \$11.1 million. These additional sources of earnings were more than offset by additional corporate expenses relating to business development, an expense for stock-based compensation, and other corporate costs primarily relating to prior year business dispositions and final settlements. Fourth quarter earnings were further reduced as a result of a \$26.0 million writedown of a regulatory receivable, and a \$4.6 million affiliate outsourcing disallowance in the Gas Distribution and Services segment.

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### SUPPLEMENTARY INFORMATION

Outstanding Share DataNumber of units outstandingPreferred Shares, Series A5,000,000(non-voting equity shares)171,963,027Common shares — issued and outstanding (voting equity shares)4,685,762Total issued and outstanding stock options4,685,762

Outstanding share data information is provided as at January 23, 2004.

## **Related Party Transactions**

Neither EEP nor EIF have employees and accordingly they use the services of the Company for managing and operating their businesses. These services, which are charged at cost in accordance with service agreements, amount to \$128.9 million (2002 – \$97.2 million; 2001 – \$56.2 million) for EEP and \$4.7 million for EIF, which began operation on June 30, 2003.

Vector Pipeline uses the services of Enbridge, a 60% interest owner, to operationally manage its business. These services, which are charged at cost in accordance with service agreements, amounted to \$3.3 million for 2003 (2002 – \$4.1 million; 2001 – \$3.4 million).

EGD acquires its customer care services from CustomerWorks Limited Partnership under an agreement having a five-year term starting January 2002. EGD is charged market prices for these services, which amounted to \$95.5 million in 2003 (2002 – \$71.8 million).

EGD has contracted for gas transportation services from Alliance Pipeline Limited Partnership and Vector Pipeline Limited Partnership. EGD is charged market prices for these services, which amounted to \$40.7 million in 2003 (2002 – \$41.3 million; 2001 – \$34.8 million) for Alliance Pipeline, and \$23.2 million in 2003 (2002 – \$25.2 million; 2001 – \$20.7 million) for Vector Pipeline.

A subsidiary of the company earns rental revenue from CustomerWorks Limited Partnership for the use of an automated billing system. In 2003, this revenue amounted to \$25.5 million (2002 – \$35.1 million). CustomerWorks Limited Partnership began operations on January 1, 2002.

In 2003, Enbridge Gas Services Inc. purchased \$33.6 million (2002 – \$6.3 million; 2001 – nil) of gas from Enbridge Marketing (US) Inc.

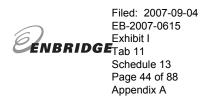
The Company also provides consulting and other services to affiliates. Market prices are charged for these services where they are reasonably determinable; where no market price exists, a cost-based price is determined and charged. The Company may also purchase consulting and other services from affiliates. Prices are determined on the same basis as services provided by the Company. The trade receivable and payable balances include amounts received or paid on behalf of the Company or affiliates.

The Company and affiliates invoice on a monthly basis and amounts are due and paid on a quarterly basis.

Additional information relating to Enbridge is available on www.sedar.com.

Dated February 24, 2004

When used in this document, the words "anticipate", "expect", "project", "believe", "estimate", "forecast" and similar expressions are intended to identify forward-looking statements, which include statements relating to pending and proposed projects. Such statements are subject to certain risks, uncertainties and assumptions pertaining to operating performance, regulatory parameters, weather and economic conditions and, in the case of pending and proposed projects, risks relating to design and construction, regulatory processes, obtaining financing and performance of other parties, including partners, contractors and suppliers.



## To the Shareholders of Enbridge Inc.

Management is responsible for the accompanying consolidated financial statements and all other information in this Annual Report. The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and necessarily include amounts that reflect management's judgment and best estimates. Financial information contained elsewhere in this Annual Report is consistent with the consolidated financial statements.

Management has established systems of internal control that provide reasonable assurance that assets are safeguarded from loss or unauthorized use and produce reliable accounting records for the preparation of financial information. The internal control system includes an internal audit function and an established code of business conduct.

The Board of Directors and its committees are responsible for all aspects related to governance of the Company. The Audit, Finance & Risk Committee of the Board, composed of directors who are not officers or employees of the Company, has a specific responsibility for ensuring that management fulfills its responsibilities for financial reporting and internal controls related thereto. The Committee meets with management, internal auditors and independent auditors to review the consolidated financial statements and the internal controls as they relate to financial reporting. The Audit, Finance & Risk Committee reports its findings to the Board for its consideration in approving the consolidated financial statements for issuance to the shareholders.

PricewaterhouseCoopers LLP, appointed by the shareholders as the Company's independent auditors, conducts an examination of the consolidated financial statements in accordance with Canadian generally accepted auditing standards.

Patrick D. Daniel

President & Chief Executive Officer

January 23, 2004

Stephen J. Wuori

Group Vice President & Chief Financial Officer

Auditors' Report

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## To the Shareholders of Enbridge Inc.

We have audited the consolidated statements of financial position of Enbridge Inc. as at December 31, 2003 and 2002 and the consolidated statements of earnings, retained earnings and cash flows for each of the years in the three year period ended December 31, 2003. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2003 and 2002 and the results of its operations and cash flows for each of the years in the three year period ended December 31, 2003 in accordance with Canadian generally accepted accounting principles.

Pricewaterhouse Coopers LLP

Calgary, Alberta, Canada January 23, 2004 Chartered Accountants

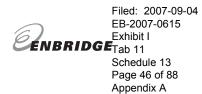
## Comments by Auditors for U.S. Readers on Canada-U.S. Reporting Difference

In the United States, reporting standards for auditors require the addition of an explanatory paragraph (following the opinion paragraph) when there is a change in accounting principles that has a material effect on the comparability of the Corporation's financial statements, such as the changes in stock-based compensation and accounting for goodwill described in Note 1 to the consolidated financial statements. Our report to the shareholders dated January 23, 2004 is expressed in accordance with Canadian reporting standards which do not require a reference to such a change in accounting principles in the auditors' report when the change is properly accounted for and adequately disclosed in the financial statements.

Calgary, Alberta, Canada January 23, 2004 **Chartered Accountants** 

Pricewaterhouse Coopers LLP

# Consolidated Statements Of Earnings



(millions of Canadian dollars, except per share amounts)			
Year ended December 31,	2003	2002	2001
Revenues			
Gas sales	3,061.7	2,987.7	2,675.3
Transportation	1,560.6	1,296.6	1,177.6
Energy services	233.0	263.2	228.0
	4,855.3	4,547.5	4,080.9
Expenses			
Gas costs	2,720.1	2,578.0	2,202.8
Operating and administrative	800.8	834.1	739.1
Depreciation	443.0	403.9	392.5
Writedown of Enbridge Midcoast Energy assets (Note 3)	_	122.7	
	3,963.9	3,938.7	3,334.4
Operating Income	891.4	608.8	746.5
Investment and Other Income (Note 18)	208.2	283.1	194.9
Gain on Sale of Assets to Enbridge Income Fund (Note 3)	239.9		_
Interest Expense (Note 10)	(451.3)	(422.0)	(437.1)
	888.2	469.9	504.3
Income Taxes (Note 16)	(187.4)	(102.1)	(66.7)
Earnings From Continuing Operations	700.8	367.8	437.6
Earnings From Discontinued Operations (Note 5)	-	242.3	45.3
Earnings	700.8	610.1	482.9
Preferred Security Distributions (Note 12)	(26.7)	(26.7)	(17.5)
Preferred Share Dividends (Note 13)	(6.9)	(6.9)	(6.9)
Earnings Applicable to Common Shareholders	667.2	576.5	458.5
Earnings Applicable to Common Shareholders			
Continuing Operations	667.2	334.2	413.2
Discontinued Operations	_	242.3	45.3
	667.2	576.5	458.5
Earnings Per Common Share (Note 13)			
Continuing Operations	4.03	2.09	2.63
Discontinued Operations	_	1.51	0.28
	4.03	3.60	2.91
Diluted Earnings Per Common Share (Note 13)			
	4.00	2.06	2.60
	_	1.50	0.28
	4.00	3.56	2.88
Diluted Earnings Per Common Share (Note 13) Continuing Operations Discontinued Operations  Consolidated Statements Of Retained E	4.00		
(millions of Canadian dollars, except per share amounts)		0	
Year ended December 31,	2003	2002	2001
Retained Earnings at Beginning of Year	1,128.1	812.3	581.3
Earnings Applicable to Common Shareholders	667.2	576.5	458.5
·	-	(5.4)	_
	-	(4.2)	_
Common Share Dividends	(283.9)	(251.1)	(227.5)
Retained Earnings at End of Year	1,511.4	1,128.1	812.3
Effect of Change in Accounting for Stock-Based Compensation Preferred Securities Issue Costs Common Share Dividends	- - (283.9)	(5.4) (4.2) (251.1)	

1.66

1.52

1.40

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Dividends Paid Per Common Share

# Consolidated Statements Of Cash Flows

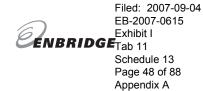
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(millions of Canadian dollars)			
Year ended December 31,	2003	2002	2001
Cash Provided By Operating Activities			
Earnings from continuing operations	700.8	367.8	437.6
Charges/(credits) not affecting cash			
Depreciation	443.0	403.9	392.5
Equity less than/(in excess of) cash distributions	(22.1)	(44.6)	1.2
Gain on sale of assets to Enbridge Income Fund	(239.9)	_	_
Gain on reduction of ownership interest	(50.0)	(10.0)	(23.4)
Gain on sale of securities		(21.4)	
Writedown of EGD regulatory receivable	26.0		_
Writedown of Enbridge Midcoast Energy assets	_	122.7	_
Future income taxes	85.8	(64.7)	3.4
Other	21.4	(21.0)	(75.6)
Changes in operating assets and liabilities (Note 19)	(569.8)	151.6	(323.1)
Cash provided by operating activities of	(00000)		(0=011)
discontinued operations	_	26.3	1.9
alooonimada oporatione	395.2	910.6	414.5
Investing Activities	333.2	0.0.0	
Acquisitions (Note 4)	(78.3)	(289.3)	(599.1)
Long-term investments	(50.5)	(1,282.7)	(41.8)
Additions to property, plant and equipment	(391.3)	(729.9)	(683.3)
Proceeds on redemption of Enbridge Commercial	(031.0)	(120.0)	(000.0)
Trust preferred units (Note 8)	24.9	_	_
Sale of assets to Enbridge Income Fund (Note 3)	331.2		
Sale of Energy Services business (Note 5)	331.2	993.3	
Sale of Energy Services business (Note 3)  Sale of Enbridge Midcoast Energy assets (Note 3)	_	529.3	_
Sale of Endinger Midcoast Energy assets (Note 3)	_	184.3	_
Repayments by/(loans to) affiliate	427.2	358.1	(280.6)
Changes in construction payable	(3.7)	(14.8)	(14.0)
Other	(3.7)	(14.0)	
Other	250.5	(051.7)	(2.9)
Financing Activities	259.5	(251.7)	(1,621.7)
Financing Activities  Net change in short-term borrowings and short-term debt	359.8	(1,180.9)	1 501 4
	150.0	(1,180.9)	1,521.4 905.6
Long-term debt issues			
Long-term debt repayments	(725.0)	(382.7)	(979.6)
Non-recourse long-term debt issued by joint ventures	538.3	_	_
Non-recourse long-term debt repaid by joint ventures	(663.8)	-	(4.4)
Non-controlling interests	(4.0)	0.2	(4.1)
Preferred securities issued	70.0	193.5	-
Common shares issued	70.9	293.1	23.3
Enbridge Energy Management shares issued (Note 8)	(00 =	421.9	
Preferred security distributions	(26.7)	(26.7)	(17.5)
Preferred share dividends	(6.9)	(6.9)	(6.9)
Common shares dividends	(283.9)	(251.1)	(227.5)
	(591.3)	(692.2)	1,214.7
Increase/(Decrease) in Cash	63.4	(33.3)	7.5
Cash at Beginning of Year	40.7	74.0	66.5
Cash at End of Year	104.1	40.7	74.0

The accompanying notes to the consolidated financial statements are an integral part of these statements.

# Consolidated Statements Of Financial Position



(millions of Canadian dollars
-------------------------------

December 31,	2003	2002
Assets		
Current Assets		
Cash	104.1	40.7
Accounts receivable and other	1,138.8	817.5
Gas in storage	809.8	583.8
	2,052.7	1,442.0
Property, Plant and Equipment, net (Note 6)	8,530.9	6,947.6
Long-Term Investments (Note 8)	2,390.9	3,371.5
Receivable from Affiliate	169.8	701.5
Deferred Amounts and Other Assets (Note 9)	486.5	315.8
Future Income Taxes (Note 16)	192.5	209.0
	13,823.3	12,987.4
Liabilities And Shareholders' Equity		
Current Liabilities		
Short-term borrowings	649.6	247.5
Accounts payable and other	894.1	714.1
Interest payable	97.0	102.6
Current maturities and short-term debt (Note 10)	674.9	652.3
Current portion of non-recourse long-term debt (Note 11)	34.2	_
	2,349.8	1,716.5
Long-Term Debt (Note 10)	5,243.1	6,040.3
Non-Recourse Long-Term Debt (Note 11)	752.4	_
Future Income Taxes (Note 16)	829.0	837.4
Non-Controlling Interests (Note 8)	523.0	560.8
	9,697.3	9,155.0
Shareholders' Equity		
Share capital		
Preferred securities (Note 12)	532.4	533.7
Preferred shares (Note 13)	125.0	125.0
Common shares (Note 13)	2,239.9	2,169.0
Retained earnings	1,511.4	1,128.1
Foreign currency translation adjustment	(147.0)	12.3
Reciprocal shareholding (Note 8)	(135.7)	(135.7)
	4,126.0	3,832.4
Commitments and Contingencies (Note 21)		
	13,823.3	12,987.4

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Approved by the Board:

Donald J. Taylor

Chair

Robert W. Martin

Director

#### Notes to the Consolidated Financial Statements

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Enbridge Inc. (Enbridge or the Company) is a leader in the transportation and distribution of energy. Enbridge conducts its business through five operating segments: Liquids Pipelines, Gas Pipelines, Sponsored Investments, Gas Distribution and Services, and International. These operating segments are strategic business units established by senior management to facilitate the achievement of the Company's long-term objectives, to aid in resource allocation decisions and to assess operational performance.

## **Liquids Pipelines**

Liquids Pipelines includes the operation of common carrier and feeder pipelines that transport crude oil and other liquid hydrocarbons.

## **Gas Pipelines**

Gas Pipelines includes proportionately consolidated investments in transmission pipelines that transport natural gas.

## **Sponsored Investments**

Sponsored Investments consists of the Company's investments in Enbridge Energy Partners, L.P. (EEP), Enbridge Energy Management, L.L.C. (EEM), (collectively, the Partnership) and Enbridge Income Fund (EIF). The Partnership transports crude oil and other liquid hydrocarbons through common carrier and feeder pipelines and transports, gathers, processes and markets natural gas and natural gas liquids. From May 2001 to October 2002, the Company, through its subsidiary, Enbridge Pipelines Inc., owned 100% of Enbridge Midcoast Energy Inc., which is now a wholly owned subsidiary of EEP. Enbridge Income Fund is a publicly traded income fund whose primary operations include a 50% interest in a gas transmission pipeline and a 100% interest in a crude oil and liquids pipeline and gathering system.

#### **Gas Distribution and Services**

Gas Distribution and Services consists of gas utility operations which serve residential, commercial, industrial and transportation customers, primarily in central and eastern Ontario. It also includes natural gas distribution activities in Quebec, New Brunswick and New York State, as well as gas service operations, including the Company's proportionately consolidated investment in Aux Sable and natural gas gathering and processing operations through an equity investment in AltaGas Services Inc.

#### International

The Company's International business invests in energy transportation and related energy projects outside of Canada and the United States. This business also provides consulting and training services related to proprietary pipeline operating technologies and natural gas distribution.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Company are prepared in accordance with Canadian generally accepted accounting principles (Canadian GAAP). These accounting principles are different in some respects from United States generally accepted accounting principles (U.S. GAAP) and the significant differences that impact the Company's financial statements are described in Note 22. Amounts are stated in Canadian dollars unless otherwise noted.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as the disclosure of contingent assets and liabilities in the financial statements. Actual results could differ from these estimates.

#### **Basis of Presentation**

The consolidated financial statements include the accounts of Enbridge Inc., its subsidiaries and its proportionate share of the accounts of joint ventures. Investments in entities which are not subsidiaries or joint ventures, but over which the Company exercises significant influence, are accounted for using the equity method. Other investments are accounted for at cost.

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The Company's gas distribution activities within the Gas Distribution and Services segment are conducted primarily through a wholly-owned subsidiary, Enbridge Gas Distribution Inc. (Enbridge Gas). The fiscal year-end of Enbridge Gas is September 30 and its results are consolidated on a one quarter lag basis, which reflects the results of Enbridge Gas operations in accordance with its regulatory, tax and operating cycles. Accordingly, references to "December 31" mean the financial position of Enbridge Gas as at September 30 and references to the "year ended December 31" mean the results of Enbridge Gas for the year ended September 30. Events subsequent to September 30 may provide additional information relating to items included in the financial statements of Enbridge Gas and may reveal conditions existing at the financial statement date that affect the estimates involved in the preparation of the financial statements. All such information that becomes available prior to completion of the Enbridge Inc. consolidated financial statements would be used in evaluating the estimates made and the financial statements would be adjusted where necessary.

#### Regulation

The Company's Liquids Pipelines, Gas Pipelines, and gas distribution activities within the Gas Distribution and Services segment are subject to regulation by various authorities, including the National Energy Board (NEB), the Federal Energy Regulatory Commission (FERC), and the Ontario Energy Board (OEB). Regulatory bodies exercise statutory authority over matters such as construction, rates and underlying accounting practices, and ratemaking agreements with customers. In order to recognize the economic effects of the actions of the regulator, the timing of recognition of certain revenues and expenses in these operations may differ from that otherwise expected under generally accepted accounting principles.

#### **Revenue Recognition**

Revenues are recorded when products have been delivered or services have been performed. Certain of the Liquids Pipelines, Gas Pipelines, and gas distribution operations within the Gas Distribution and Services segment are subject to regulation and, accordingly, there are circumstances where revenues recognized do not match the cash tolls or the billed amounts. For rate-regulated operations, revenue is recognized in a manner that is consistent with the underlying rate design as mandated by the regulatory authority. Certain other operations recognize revenue under the terms of enforceable, committed long-term delivery contracts.

#### **Income Taxes**

The regulated activities of the Company recover income tax expense based on the taxes payable method when prescribed by regulators for ratemaking purposes or when stipulated in ratemaking agreements. Therefore, rates do not include the recovery of future income taxes related to temporary differences. Consequently, the taxes payable method is followed for accounting purposes as there is reasonable expectation that all future income taxes will be recovered in rates when they become payable.

For all other operations, the liability method of accounting for income taxes is followed. Future income tax assets and liabilities are determined based on temporary differences between the tax bases of assets and liabilities and their carrying values for accounting purposes. Future income tax assets and liabilities are measured using the tax rate that is expected to apply when the temporary differences reverse.

#### **Foreign Currency Translation**

The functional currency of the Company's foreign operations, except for certain financing and investing operations, is the U.S. dollar. The Company also holds a Euro dollar equity investment in a foreign operation in Spain. These operations, which include those of proportionately consolidated U.S. dollar investments and the Euro dollar equity investment, are self-sustaining and are translated into Canadian dollars using the current rate method. Under this method, assets and liabilities are translated using period-end exchange rates, with revenues and expenses translated using average rates for the period. Gains and losses arising on translation of these operations are included as a separate component of shareholders' equity.

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The remaining foreign operations of the Company, including certain financing and investing operations, are integrated with those of the parent company and are translated into Canadian dollars using the temporal method. Under this method, monetary assets and liabilities denominated in foreign currencies are translated at exchange rates in effect at the balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies are translated at exchange rates in effect on the dates the assets were acquired or liabilities were assumed. Revenues and expenses are translated at rates of exchange prevailing on the transaction dates. Under this method, gains and losses on translation are reflected in income when incurred.

#### Cash

Cash includes short-term and demand deposits with a term to maturity of three months or less when purchased and are recorded at cost.

## Gas in Storage

Natural gas in storage is recorded in inventory at prices approved by the OEB in the determination of customer sales rates. The actual price of gas purchased may differ from the OEB-approved price and includes the effect of natural gas price risk management activities. The difference between the approved price and the actual cost of the gas purchased is deferred for future disposition by the OEB.

## **Property, Plant and Equipment**

Expenditures for system expansion and major renewals and betterments are capitalized; maintenance and repair costs are expensed as incurred. Interest during the construction period is capitalized. Regulated operations capitalize an allowance for interest during construction and, if approved, an allowance for equity funds used during construction, at rates authorized by the regulatory authorities.

## **Depreciation**

Depreciation of property, plant and equipment generally is provided on a straight-line basis over the estimated service lives of the assets.

#### **Future Removal and Site Restoration Costs**

Future removal and site restoration costs are not determinable due to the indeterminable life of certain assets. Accordingly, no provision has been made for these costs. There is also reasonable expectation that any costs incurred will be recovered through future tolls when they become payable.

Depreciation expense for Gas Distribution and Services operations includes a provision for future removal and site restoration costs at rates approved by the regulator. Actual costs incurred are charged to accumulated depreciation.

## **Deferred Amounts**

The Company defers certain charges which the regulatory authorities permit to be recovered through future rates. These charges are recognized when regulatory approval for these recoveries has been received. Other deferred charges are amortized straight-line over various periods depending on the nature of the charges and include long-term financing and hedging costs which are amortized over the terms of the related debt or hedge agreements.

### Goodwill

Goodwill represents the excess of the purchase price over the fair value of net identifiable assets upon acquisition of a business. Effective January 1, 2002, the Company adopted the standard of the Canadian Institute of Chartered Accountants (CICA) related to goodwill and other intangible assets. Under the standard, goodwill is not amortized but is tested for impairment at least annually and written down to fair value if the criteria for impairment are met. The standard has been applied prospectively.

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Goodwill arising from the acquisition of Midcoast Energy Resources, Inc. in May 2001 (sold to EEP in October 2002) was amortized on a straight-line basis over 30 years prior to the adoption of the new standard. Results of operations for the year ended December 31, 2001 included goodwill amortization of \$7.2 million. This amortization reduced both earnings per common share and diluted earnings per common share by \$0.05 for the year ended December 31, 2001.

#### **Derivative Financial Instruments**

Gains and losses on financial instruments used to hedge the Company's net investment in foreign operations are included in the foreign currency translation adjustment in shareholders' equity. Amounts received or paid related to derivative financial instruments used to hedge the currency risk of cash flows from foreign currency denominated transactions are recognized concurrently with the hedged cash flows. Amounts received or paid related to derivative financial instruments used to hedge the price of energy commodities are recognized as part of the cost of the underlying physical purchases. For other derivative financial instruments used for hedging purposes, amounts received or paid, including any gains and losses realized upon settlement, are recognized over the term of the hedged item.

The Company applies settlement accounting to derivative financial instruments. Under this method, gains and losses on derivative instruments that qualify for hedge accounting are not recorded until they are realized. The notional amounts are not recorded in the financial statements as they do not represent amounts exchanged by the counterparties.

## **Post-Employment Benefits**

The Company maintains pension plans which provide defined benefit and defined contribution pension benefits. Pension costs and obligations for the defined benefit pension plans are determined using the projected benefit method and are charged to earnings as services are rendered, except for the regulated operations of the Gas Distribution and Service segment where contributions made to the plan are expensed as paid, consistent with the recovery of such costs in rates. For the defined contribution plans, contributions made by the Company are expensed.

The Company also provides post-employment benefits other than pensions, including group health care and life insurance benefits for eligible retirees, their spouses and qualified dependants. The cost of such benefits is accrued during the years employees render service, except for the regulated operations of the Gas Distribution and Services segment where the cost of providing these benefits is expensed as paid, consistent with the recovery of such costs in rates.

## **Stock-Based Compensation**

Effective January 1, 2002, the Company adopted the CICA standard for stock-based compensation. The standard required retroactive application for certain stock compensation awards as a charge to opening retained earnings without restatement of prior periods. Upon adoption, a charge to opening retained earnings of \$5.4 million was recorded relating to outstanding stock appreciation rights, which expire in 2004.

Effective January 1, 2003, the Company early adopted new requirements in the CICA standard for stock-based compensation. The standard now requires the Company to apply the fair value based method of accounting for all awards granted. This method has been applied on a prospective basis and has resulted in a charge to income, in the year of adoption, of \$1.9 million.

## **Comparative Amounts**

Certain comparative amounts have been restated to conform with the current year's financial statement presentation.

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## **New Accounting Standards**

### Impairment of Long-lived Assets

A new standard is in effect, for fiscal years beginning on or after April 1, 2003, for recognizing, measuring and disclosing impairment of long-lived assets held for use. The standard requires that an impairment loss be recognized in an amount equal to the difference between carrying value and fair value when the carrying value of a long-lived asset exceeds the expected undiscounted future cash flows. A recoverability test will be performed on asset groups as events or circumstances change in order to determine whether or not the assets are impaired. The Company is currently assessing the impact of the standard, if any, on its financial statements, and will adopt the standard for the fiscal year commencing January 1, 2004.

## **Hedging Relationships**

A new guideline is in effect, for fiscal years beginning on or after July 1, 2003, for identifying, designating and documenting hedge relationships, and assessing their effectiveness. The guideline provides parameters on the conditions necessary for hedge accounting to be applied, but does not specify the methods to be used in its application. The guideline, however, does require that the Company adopt an accounting policy for assessing the effectiveness of its hedge relationships. Any ineffectiveness is to be recognized in income for the period. The Company is currently assessing the impact of the guideline, if any, on its financial statements, and will adopt the guideline for the fiscal year commencing January 1, 2004.

### Generally Accepted Accounting Principles

A new standard is in effect, for all fiscal years beginning on or after October 1, 2003, for identifying appropriate sources of generally accepted accounting principles, and the doctrines that constitute generally accepted accounting principles. Any changes to accounting policies resulting from the adoption of this standard are to be applied prospectively. At present, the standard has an exemption for rate-regulated operations. The Company is currently assessing the impact of this standard and its related exemption, if any, on the financial statements.

## **Asset Retirement Obligations**

A new standard is in effect, for fiscal years beginning on or after January 1, 2004, for recognizing, measuring and disclosing liabilities for asset retirement obligations and the associated asset retirement costs. A similar standard has been adopted by the Financial Accounting Standards Board in the United States, effective for fiscal years beginning after June 15, 2002. This new standard is not expected to have a material impact on the Company's financial statements.

## Consolidation of Variable Interest Entities

A new guideline is in effect, for all annual and interim periods beginning on or after November 1, 2004, for applying consolidation principles to entities subject to control on a basis other than through ownership of voting interests. A similar standard has been adopted by the Financial Accounting Standards Board in the United States (FIN 46), effective for interim periods commencing after July 15, 2003. If the interpretation of the Canadian standard is consistent with FIN 46, it would result in the consolidation of Enbridge Income Fund as described in Note 22.

# 2. SEGMENTED INFORMATION

## Year ended December 31, 2003

	Liquids Pipelines	Gas Pipelines	Sponsored Investments	Gas Distribution & Services	International	Corporate <sup>1</sup>	Consolidated
Revenues	821.5	222.1	_	3,785.4	26.2	0.1	4,855.3
Gas costs	_	_	_	(2,720.1)	_	_	(2,720.1)
Operating and administrative	(288.8)	(41.2)	_	(415.9)	(30.5)	(24.4)	(8.008)
Depreciation	(142.6)	(56.7)	_	(237.6)	(2.0)	(4.1)	(443.0)
Operating income/(loss)	390.1	124.2	_	411.8	(6.3)	(28.4)	891.4
Investment and other							
income/(expense)	3.4	36.6	113.1	19.8	78.1	(42.8)	208.2
Gain on sale of assets	_	_	239.9	_	_	_	239.9
Interest and preferred equity charges	(102.1)	(58.7)	_	(162.2)	(0.5)	(161.4)	(484.9)
Income taxes	(77.9)	(32.0)	(118.7)	(115.8)	1.0	156.0	(187.4)
Earnings/(loss) applicable							
to common shareholders	213.5	70.1	234.3	153.6	72.3	(76.6)	667.2

## Year ended December 31, 2002

1001 011000 2000111201 011, 2002							
(millions of dollars)	Liquids Pipelines	Gas Pipelines	Sponsored Investments	Gas Distribution & Services	International	Corporate <sup>1</sup>	Consolidated
Revenues	787.7	_	1,219.0	2,513.5	27.2	0.1	4,547.5
Gas costs	_	_	(1,051.4)	(1,526.6)	_	_	(2,578.0)
Operating and administrative	(282.5)	_	(109.5)	(410.4)	(19.0)	(12.7)	(834.1)
Depreciation	(150.6)	_	(17.3)	(229.5)	(2.9)	(3.6)	(403.9)
Writedown of Enbridge Midcoast							
Energy Assets	_	_	(122.7)	_	_	_	(122.7)
Operating income/(loss)	354.6	-	(81.9)	347.0	5.3	(16.2)	608.8
Investment and other income	4.8	66.3	44.8	32.1	64.0	71.1	283.1
Interest and preferred equity charges	(99.8)	_	(28.1)	(161.7)	(1.6)	(164.4)	(455.6)
Income taxes	(70.0)	(18.5)	14.1	(93.1)	0.3	65.1	(102.1)
Earnings/(loss) applicable							
to common shareholders	189.6	47.8	(51.1)	124.3	68.0	(44.4)	334.2
Earnings from discontinued operations							242.3
Earnings applicable							
to common shareholders							576.5

## Year ended December 31, 2001

(millions of dollars)	Liquids Pipelines	Gas Pipelines	Sponsored Investments	Gas Distribution and Services	International	Corporate <sup>1</sup>	Consolidated
Revenues	722.9	_	681.5	2,645.7	30.8	_	4,080.9
Gas costs	_	_	(558.9)	(1,643.9)	_	_	(2,202.8)
Operating and administrative	(258.7)	_	(53.3)	(392.0)	(19.0)	(16.1)	(739.1)
Depreciation	(139.8)	_	(24.1)	(223.3)	(2.5)	(2.8)	(392.5)
Operating income/(loss)	324.4	-	45.2	386.5	9.3	(18.9)	746.5
Investment and other income	13.7	57.8	43.1	5.5	27.0	47.8	194.9
Interest and preferred equity charges	(106.0)	(0.1)	(26.2)	(162.4)	(0.1)	(166.7)	(461.5)
Income taxes	(67.7)	(16.2)	(24.9)	(40.0)	(0.6)	82.7	(66.7)
Earnings/(loss) applicable							
to common shareholders	164.4	41.5	37.2	189.6	35.6	(55.1)	413.2
Earnings from discontinued operations							45.3
Earnings applicable							
to common shareholders							458.5

<sup>1</sup> Corporate includes new business development activities and investing and financing activities, including general corporate investments and financing costs not allocated to the business segments.

## **Total Assets**

December 31,	2003	2002
Liquids Pipelines	3,406.0	3,468.5
Gas Pipelines	1,649.7	1,243.8
Sponsored Investments	1,396.3	850.8
Gas Distribution and Services	6,156.4	5,543.0
International	835.7	830.7
Corporate	379.2	1,050.6
	13,823.3	12,987.4

# **Additions to Property, Plant and Equipment**

(millions of dollars)

Year ended December 31,	2003	2002	2001
Liquids Pipelines	123.4	255.7	216.8
Gas Pipelines	11.3	_	_
Sponsored Investments	_	128.9	85.2
Gas Distribution and Services	249.0	315.0	314.1
International and Corporate	7.6	7.4	23.7
	391.3	707.0	639.8
Discontinued Operations	_	22.9	43.5
	391.3	729.9	683.3

<sup>2</sup> The measurement basis for preparation of segmented information is consistent with the significant accounting policies described in Note 1.

<sup>3</sup> Segmented information of all years is restated consistent with the change in segments in the fourth quarter of 2003.

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## 2. SEGMENTED INFORMATION (continued)

### **Geographic Information**

#### Revenues 1

(millions of dollars)

Year ended December 31,	2003	2002	2001
Canada	3,739.4	3,102.3	3,317.7
United States	1,089.6	1,418.0	736.8
Other	26.3	27.2	26.4
	4,855.3	4,547.5	4,080.9

<sup>1</sup> Revenues are attributed to countries based on the country of origin of the product or services sold.

## Property, Plant and Equipment

(millions of dollars)

December 31,	2003	2002
Canada	6,747.3	6,733.6
United States	1,776.6	204.8
Other	7.0	9.2
	8,530.9	6,947.6

## 3. DISPOSITIONS

## Alliance Pipeline Canada and Enbridge Pipelines (Saskatchewan) Inc.

On June 30, 2003, the Company formed EIF, an unincorporated open-ended trust established under the laws of Alberta. On formation, the Company sold its 50% interest in the Canadian segment of the Alliance Pipeline together with its 100% interest in Enbridge Pipelines (Saskatchewan) Inc. to EIF for total proceeds of \$905.0 million before working capital adjustments of \$20.6 million and transaction costs of \$0.2 million. The Company recorded an after-tax gain on the sale of \$169.1 million. Enbridge's net investment in Alliance Canada was \$333.6 million at December 31, 2002 and was classified as a long-term investment. The net assets of Enbridge Pipelines (Saskatchewan) Inc. consist primarily of property, plant and equipment and comprised \$86.5 million of Enbridge Inc.'s total property, plant and equipment balance at December 31, 2002.

## **Enbridge Midcoast Energy**

In October 2002, the Company closed the sale of the United States assets of Enbridge Midcoast Energy to EEP, including the Northeast Texas assets described in Note 4. The book value of the assets was written down by \$82.2 million, after tax, to reflect fair value based on the proceeds of \$1,289.3 million. The Company received cash proceeds of approximately \$529.3 million with the remaining consideration in the form of assumed affiliate debt.

## 4. ACQUISITIONS

#### **Cushing to Chicago Pipeline System**

In September 2003, the Company acquired 90% of the outstanding shares of CCPS Transportation L.L.C., owner of the Cushing to Chicago Pipeline System. Of the total purchase price, \$78.3 million was paid on the date of acquisition. Payment of the remaining US\$65.0 million depends upon completion of reversal of the flow of the pipeline and must be paid no later than December 31, 2004 to allow reversal to proceed. The acquisition was accounted for using the purchase method and the results of operations have been included in the consolidated statement of earnings from the date of acquisition. The amount paid was allocated to property, plant and equipment.

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### **Northeast Texas**

In March 2002, the Company acquired natural gas gathering and processing facilities in Northeast Texas for cash consideration of \$289.3 million. These assets are included in the sale described in Note 3. The results of operations have been included in the consolidated statement of earnings for the period of ownership.

(millions of dollars)	
Fair Value of Assets Acquired	
Property, plant and equipment	242.3
Goodwill	56.2
Working capital deficiency	(9.2
	289.3
Purchase Price	
Cash	288.2
Transaction costs	1.1
	289.3

## Midcoast Energy Resources, Inc.

On May 11, 2001, the Company acquired all the outstanding shares of Midcoast Energy Resources, Inc., a Houston-based energy company, for cash consideration of \$561.8 million and the assumption of long-term debt. This business is included in the sale described in Note 3. The acquisition was accounted for using the purchase method and the results of operations have been included in the consolidated statements of earnings from the date of acquisition until they were sold in October 2002.

(millions of dollars)	
Fair Value of Assets Acquired	
Property, plant and equipment	677.3
Working capital deficiency	(37.2)
Goodwill	328.9
Future income taxes	(39.0)
Other non-current assets	37.8
	967.8
Purchase Price	
Cash	554.5
Long-term debt assumed	406.0
Transaction costs	7.3
	967.8

# **Frontier Pipeline Company**

The Company acquired an additional 34.0% interest in Frontier Pipeline Company for \$46.0 million in December 2001, increasing the Company's ownership to 77.8%. The purchase price was allocated primarily to property, plant and equipment.

# 5. DISCONTINUED OPERATIONS

The sale of the Company's operations that provide energy products and services to retail and commercial customers, including the water heater rental program, closed in May 2002.

Selected financial information related to discontinued operations is as follows.

## **Earnings**

(millions of dollars)		
Year ended December 31,	2002	2001
Gain on disposition, net of tax	240.0	_
Earnings	2.3	45.3
Earnings from discontinued operations	242.3	45.3
Selected Earnings Information		
(millions of dollars)		
Year ended December 31,	2002	2001
Revenues	181.9	463.0
Income tax expense	34.6	2.5
Allocated interest expense	12.1	35.4

# 6. PROPERTY, PLANT AND EQUIPMENT

	Accumulated		Weighted Average	(millions of dollars)
Net	Depreciation	Cost	Depreciation Rate	December 31, 2003
				Liquids Pipelines
1,415.5	1,038.0	2,453.5	2.4%	Pipeline
				Pumping Equipment, Buildings,
1,524.3	690.7	2,215.0	3.9%	Tanks and Other
18.1	16.0	34.1	1.9%	Land and Right-of-Way
47.0	_	47.0	_	Under Construction
3,004.9	1,744.7	4,749.6		
				Gas Pipelines
1,347.8	196.6	1,544.4	3.7%	Pipeline
32.1	4.5	36.6	2.9%	Land and Right-of-Way
74.0	11.6	85.6	2.9%	Metering and Other
6.4	_	6.4	_	Under Construction
1,460.3	212.7	1,673.0		
				Gas Distribution and Services
1,546.2	320.2	1,866.4	4.3%	Gas Mains
1,441.0	370.1	1,811.1	4.5%	Gas Services
475.7	106.2	581.9	3.7%	Regulating and Metering Equipment
242.4	40.7	283.1	2.7%	Storage
49.6	74.5	124.1	8.0%	Computer Technology
267.2	58.4	325.6	5.4%	Other
4,022.1	970.1	4,992.2		
43.6	23.1	66.7	6.6%	Other
8,530.9	2,950.6	11,481.5		

(millions of dollars)	Weighted Average		Accumulated	
December 31, 2002	Depreciation Rate	Cost	Depreciation	Net
Liquids Pipelines				
Pipeline	2.5%	2,489.7	1,030.0	1,459.7
Pumping Equipment, Buildings,				
Tanks and Other	4.2%	2,166.1	711.6	1,454.5
Land and Right-of-Way	1.7%	34.3	16.0	18.3
Under Construction	_	92.7	_	92.7
		4,782.8	1,757.6	3,025.2
Gas Distribution and Services				
Gas Mains	3.0%	1,758.1	236.1	1,522.0
Gas Services	4.3%	1,682.3	287.3	1,395.0
Regulating and Metering Equipment	3.6%	551.5	81.4	470.1
Storage	2.7%	268.8	30.3	238.5
Computer Technology	25.0%	150.5	141.2	9.3
Other	4.0%	293.5	48.5	245.0
		4,704.7	824.8	3,879.9
Other	6.6%	61.1	18.6	42.5
		9,548.6	2,601.0	6,947.6

# 7. JOINT VENTURE

Alliance Pipeline Canada, Alliance Pipeline U.S., Aux Sable, and Alliance Canada Marketing, have been jointly controlled since April 1, 2003. Vector Pipeline Canada, and Vector Pipeline U.S. have been jointly controlled since October 1, 2003. The Company's proportionate share of earnings, cash flows and financial position related to these entities is summarized below, with the exception of Alliance Pipeline Canada for the period subsequent to June 30, 2003 as the Company's 50% interest in Alliance Pipeline Canada was sold effective June 30, 2003 to EIF.

	April 1, 2003
(millions of dollars)	to December 31, 2003
Earnings	
Revenues	421.7
Gas sales	(168.1)
Operating and administrative	(81.5)
Depreciation	(59.7)
Interest expense	(59.7)
Investment and other income	5.1
Income taxes	0.3
Proportionate share of net earnings	58.1
Cash Flows	
Cash provided by operations	99.4
Cash provided by investing activities	(1.4)
Cash used in financing activities	(197.7)
Proportionate share of decrease in cash	(99.7)

## 7. JOINT VENTURE (continued)

(millions of dollars)	December 31, 2003
Financial Position	
Current assets	118.7
Property, plant and equipment, net	1,562.2
Other long-term assets	102.9
Current liabilities	(122.6)
Long-term debt	(752.4)
Other long-term liabilities	(17.8)
Proportionate share of net assets	891.0

Included in the Company's proportionate share of cash from joint ventures is \$18.7 million held in trust, pursuant to finance agreements of the joint venture. Under these finance agreements, funds received from shippers, in settlement of transportation rates, as well as interest earned on trust account balances, are segregated in trust accounts and first applied to meet debt service and operating requirements. Amounts in excess of these requirements are transferred to a non-trust account for partnership distributions on a quarterly basis.

## 8. LONG-TERM INVESTMENTS

/ ****				
(millions	Οţ	dol	lars)	

(**************************************			
December 31,	Ownership Interest	2003	2002
Equity Investments			
Liquids Pipelines			
Chicap Pipeline	22.8%	25.0	32.4
Gas Pipelines			
Alliance Pipeline Canada	_	_	333.6
Alliance Pipeline U.S.	_	_	345.0
Vector Pipeline	_	_	474.8
		_	1,153.4
Sponsored Investments			
The Partnership	12.2%	743.6	815.5
Enbridge Income Fund	41.9%	_	_
		743.6	815.5
Gas Distribution and Services			
AltaGas Services	40.3%	210.7	204.2
Noverco	32.1%	36.7	28.9
Aux Sable	_	_	135.0
Other		16.0	14.0
		263.4	382.1
International			
Compañía Logistica de Hidrocarburos (CLH)	25.0%	531.2	541.2
Corporate		17.8	17.2
Cost Investments			
Sponsored Investments			
Enbridge Income Fund		380.2	_
Gas Distribution and Services			
Noverco		181.4	181.4
FuelCell Energy/Global Thermoelectric		25.0	25.0
		206.4	206.4
International			
OCENSA Pipeline		223.3	223.3
		2,390.9	3,371.5

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Equity investments include \$536.4 million (2002 – \$551.9 million) representing the unamortized excess of the purchase price over the underlying net book value of the investee's assets at the date of purchase. The excess has been allocated to property, plant and equipment on the basis of estimated fair values and is amortized over the economic life of the assets.

## Alliance Pipeline, Aux Sable and Vector Pipeline

In 2003, the Company invested \$223.2 million (2002 – \$315.3 million) in Alliance and Aux Sable, increasing the Company's interest from 37.1% to 50.0% in Alliance Pipeline Canada, 37.1% to 50% in Alliance Pipeline U.S. and 30.9% to 42.7% in Aux Sable. The purchase price was \$36.9 million (2002 – (\$7.1) million) less than the underlying net book value of the assets. This amount has been allocated to property, plant and equipment and is being amortized over the economic life of the assets.

On October 1, 2003 the Company invested \$97.7 million in Vector, including the assumption of \$61.5 million in debt, increasing the Company's ownership interest from 45% to 60%. The purchase price was \$36.3 million less than the underlying net book value of the assets. This amount has been allocated to property plant and equipment and is being amortized over the economic life of the assets.

As a result of these additional investments, the Company established joint control (see Note 7). Therefore, the Company's interest in Alliance Pipeline Canada, Alliance Pipeline U.S., Aux Sable and Alliance Canada Marketing are accounted for as joint ventures effective April 1, 2003 and the Company's interest in Vector Pipeline Canada and Vector Pipeline U.S. are accounted for as joint ventures effective October 1, 2003. On June 30, 2003, the Company sold its 50% interest in Alliance Pipeline Canada to Enbridge Income Fund.

## The Partnership

In October 2002, EEM, a partially-owned subsidiary, completed an initial public offering of 9,000,000 limited liability shares. The proceeds from the offering were used to purchase I-units, a new class of limited partnership interest from EEP. The Company purchased 17.2% of the EEM shares, increasing its total net investment in the Partnership to 14.1% from 12.9%. Although 82.8% of EEM is widely held, the Company has voting control of EEM. The Company's statement of financial position includes 100% of EEM's investment in EEP which totals \$478.8 million (2002 – \$529.9 million). The Company's net investment in the Partnership, after deducting the non-controlling interest of \$396.4 million (2002 – \$438.8 million), is \$347.7 million (2002 – \$376.7 million).

In 2003, EEP completed two public issuances of partnership units. As the Company elected not to participate in either of these offerings, its effective interest in EEP was reduced to 12.2% from 14.1%. This resulted in recognition of a total dilution gain of \$20.3 million (2002 – \$6.1 million), net of tax and minority interest.

#### **Noverco**

Noverco holds an approximate 10% reciprocal shareholding in the Company. As a result, the Company has a pro-rata interest of 3.2% (2002 – 3.2%) in its own shares. Both the equity investment in Noverco Inc. and shareholders' equity have been reduced by the reciprocal shareholding of \$135.7 million (2002 – \$135.7 million).

The Company owns a cost investment in Noverco of \$181.4 million (2002 – \$181.4 million), which is entitled to a cumulative dividend based on the average yield of Government of Canada bonds maturing in more than 10 years plus 4.34%.

### **CLH**

In 2002, the Company invested \$430.8 million in CLH, a refined products transportation and storage company in Spain. The Company's 25% interest is accounted for by the equity method. Contingent consideration of up to 84.3 million Euros (\$137.2 million) will become payable over the next three years if certain minimum annual and cumulative volume targets are met. The purchase price included \$340.9 million representing the excess of purchase price over the underlying net book value of the assets. The excess has been allocated to property, plant and equipment and is being amortized over the economic life of the assets.

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## 8. LONG-TERM INVESTMENTS (continued)

## **Enbridge Income Fund**

On June 30, 2003, the Company formed EIF, an unincorporated open-ended trust established under the laws of Alberta. On formation, EIF acquired the Company's 50% interest in the Canadian segment of the Alliance Pipeline together with its 100% interest in Enbridge Pipelines (Saskatchewan) Inc. The Company has 14,500,000 subordinated trust units of EIF and 38,023,750 preferred units of Enbridge Commercial Trust (ECT), a direct subsidiary of EIF, at December 31, 2003. The subordinated trust units result in a 41.9% common equity interest in EIF.

The Company's \$145.0 million initial investment in subordinated units of EIF was offset by a \$145.0 million unrecognized gain resulting in a book value of nil. The unrecognized gain is being amortized into income over the life of the underlying assets of EIF and is included as a component of equity earnings.

The Company's 38 million preferred units are accounted for as a \$380.2 million cost investment at December 31, 2003. At the request of the Company, the ECT preferred units will be repurchased for cancellation in certain specified circumstances by ECT with a repurchase price per ECT preferred unit based on the net issue price realized from the sale (or that could be realized from the sale) of an ordinary trust unit to the public. The ECT preferred units have no voting rights and mature on June 30, 2033 at which time ECT is obligated to redeem all of the outstanding ECT preferred units for a price of ten dollars per unit. The economic terms of these units are comparable to those of ordinary common units. As such, the approximate fair value of these preferred units, valued at the December 31, 2003 closing price of \$12.89 per ordinary common unit, is \$490.1 million.

## **OCENSA Pipeline**

The Company owns a cost investment in the OCENSA Pipeline of \$223.3 million (2002 – \$223.3 million) which earns a fixed rate of return. The fair value of this investment is approximately \$270.0 million, estimated using year-end market information and various assumptions. As no market exists for an instrument of this nature, the actual fair value in an open market may vary significantly.

## **Income from Equity Investments**

Year ended December 31,	2003	2002	2001
Liquids Pipelines	1.1	1.0	8.5
Gas Pipelines	31.6	67.1	57.6
Sponsored Investments	73.3	40.9	23.3
Gas Distribution and Services	19.9	7.7	(9.7)
International	45.7	34.2	0.3
Corporate	1.2	_	_
	172.8	150.9	80.0

Consolidated retained earnings at December 31, 2003 includes undistributed earnings from equity investments of \$130.5 million (2002 – \$148.7 million).

# 9. DEFERRED AMOUNTS AND OTHER ASSETS

Year ended December 31,	2003	2002
Regulatory and contractual deferrals	232.9	159.6
Long-term portion of receivables from hedge counterparty	127.7	36.9
Deferred pension funding	66.3	72.7
Deferred financing charges	37.3	34.6
Other	22.3	12.0
	486.5	315.8

At December 31, 2003, \$105.1 million (2002 - \$102.9 million) was subject to amortization. Amortization expense of deferred amounts in 2003 was \$18.4 million (2002 - \$21.7 million; 2001 - \$23.5 million). Accumulated amortization at the end of 2003 was \$38.9 million (2002 - \$27.2 million).

#### 10. DEBT

(millions of dollars)	Weighted Average			
December 31,	Interest Rate	Maturity	2003	2002
Liquids Pipelines				
Debentures	8.20%	2024	200.0	300.0
Medium-term notes	6.66%	2005-2029	622.7	622.5
Other <sup>1</sup>			58.7	58.8
Gas Distribution and Services				
Debentures	11.00%	2004-2024	635.0	635.0
Medium-term notes	6.34%	2004-2032	1,030.0	1,105.0
Other			9.5	9.0
Corporate				
Senior term notes <sup>2</sup> (US\$275.0 million)	8.08%	2005-2007	397.8	397.8
Medium-term notes	6.14%	2004-2032	1,790.0	1,788.7
Variable rate credit facility			_	400.0
Variable rate credit facility <sup>3</sup>			_	252.7
Preferred securities (Note 12)	7.79%	2048-2051	17.6	16.3
Other <sup>4</sup>			1,156.7	1,106.8
Total Debt			5,918.0	6,692.6
Current maturities of long-term debt			450.0	225.0
Other short-term debt			224.9	427.3
Current Maturities and Short-Term Debt			674.9	652.3
Long-Term Debt			5,243.1	6,040.3

<sup>1</sup> Primarily commercial paper borrowings.

Short-term debt in the amount of \$1,000.0 million (2002 – \$1,000.0 million) is supported by the availability of long-term committed credit facilities and has been classified as long-term debt.

Long-term debt maturities for the years ending December 31, 2004 through 2008 are \$450.0 million, \$528.6 million, \$440.0 million, \$369.3 million and \$220.0 million, respectively.

## **Interest Rate Management**

(millions of dollars)	Weighted Average	2003	2002
December 31,	Effective Rate	Notiona	al Amounts
Liquids Pipelines			
Commercial paper	6.04%	25.4	25.4
Corporate			
Senior term notes <sup>1</sup>	7.40%	US\$275.0	US\$275.0
Variable rate debt	2.30%	_	400.0

<sup>1</sup> Subject to a cross-currency swap.

<sup>2</sup> The principal amount is recorded at the swapped rate.

<sup>3 2002</sup> included US\$160.0 million.

<sup>4</sup> Primarily commercial paper borrowings. Includes US\$306.0 million (2002 – US\$582.5 million).

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## 10. DEBT (continued)

The weighted average effective rate reflects the interest rate of debt instruments after giving effect to interest swap agreements.

## **Interest Expense**

(millions of dollars) 2001 December 31, 2003 2002 431.7 345.0 Long-term debt 392.9 Commercial paper and other short-term debt 20.2 29.0 85.8 Short-term borrowings 9.6 9.6 12.2 Capitalized (9.5)(5.9)(10.2)451.3 422.0 437.1

In 2003, total interest paid was \$467.1 million (2002 – \$429.3 million; 2001 – \$452.2 million).

### **Credit Facilities**

(millions of dollars)

December 31, 2003	Committed	Uncommitted	Drawdowns
Liquids Pipelines	150.0	_	_
Gas Distribution and Services	659.0	6.5	14.5
Corporate	1,887.7	_	_
	2,696.7	6.5	14.5

Committed facilities carry a weighted average standby fee of 0.10% per annum on the unutilized portion. The committed facilities for Liquids Pipelines expire in 2004 and are extendible annually thereafter subject to the approval of lenders. The committed facilities for Gas Distribution and Services expire in 2004 and 2006 and are extendible annually thereafter subject to the approval of the lenders. The committed facilities for Corporate expire in 2004 and 2008 and are extendible annually thereafter subject to the approval of the lenders. Drawdowns under all of these facilities bear interest at prevailing market rates.

## 11. NON-RECOURSE DEBT OF JOINT VENTURES

(millions of dollars)

December 31,	2003
Credit Facilities (US\$21.7 million)	28.0
Senior Notes:	
7.770% due 2015 (US\$140.0 million)	180.9
6.996% due 2019 (US\$153.4 million)	198.3
7.877% due 2025 (US\$100.0 million)	129.2
4.591% due 2025 (US\$146.2 million)	189.0
Obligations under capital leases (US\$47.4 million)	61.2
	786.6
Less current portion of long-term debt (US\$26.5 million)	(34.2)
	752.4

The debt of joint ventures is non-recourse to Enbridge. Security provided by the joint ventures is limited to all of the rights and assets of the individual joint venture and does not extend to the rights and assets of Enbridge, except to the extent of Enbridge's investment.

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The Senior Notes may be redeemed by Alliance Pipeline U.S. at any time, at a price equal to the outstanding principal plus accrued but unpaid interest and a make-whole premium. Alliance Pipeline U.S. may be required to redeem the Senior Notes, in whole or in part, from proceeds received under insurance claims for damages if the proceeds are not applied to repair or rebuild the Alliance pipeline system.

Interest on the Senior Notes is payable semi-annually. Principal repayments commenced June 30, 2001 on the 6.996% Senior Notes, December 31, 2001 on the 7.770% Senior Notes, June 30, 2003 on the 4.591% Senior Notes and commences June 30, 2019 on the 7.877% Senior Notes. Principal repayments are due semi-annually thereafter in each instance and are closely tied to the recovery rates for capital depreciation and deferred income taxes contained in the transportation agreements.

Long-term debt maturities on joint venture borrowings for the years ending December 31, 2004 through 2008 are \$34.2 million, \$32.0 million, \$56.0 million, \$37.6 million and \$38.0 million, respectively.

## 12. PREFERRED SECURITIES

The Company has \$175.0 million of 7.6%, \$200 million of 7.8%, and \$175.0 million of 8.0% Preferred Securities outstanding. The Preferred Securities may be redeemed at the Company's option, in whole or in part, after the fifth anniversary of each issue and have no stated maturity date. The Company has the right to defer, subject to certain conditions, payments of distributions on the securities for up to 20 consecutive quarterly periods. Deferred and regular distribution amounts are payable in cash or, at the option of the Company, in common shares of the Company. As a result, the Preferred Securities are classified into their respective debt and equity components. The equity component of the Preferred Securities is \$532.4 million at December 31, 2003 (2002 – \$533.7 million).

#### 13. SHARE CAPITAL

The authorized share capital of the Company consists of an unlimited number of common shares with no par value and an unlimited number of preferred shares.

## **Common Shares**

(millions of dollars; number of common shares in millions)

December 31,	200	03	200	)2	2001	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Balance at beginning of year	169.7	2,169.0	162.9	1,875.9	161.8	1,852.6
Dividend Reinvestment and Share						
Purchase Plan	0.4	17.1	0.2	8.3	0.2	7.2
Stock based compensation expense	_	1.9	_	_	_	_
Issued to Noverco	_	_	0.5	23.1	_	_
Public issue	_	_	5.0	225.4	_	-
Exercise of stock options and other	1.8	51.9	1.1	36.3	0.9	16.1
Balance at end of year	171.9	2,239.9	169.7	2,169.0	162.9	1,875.9

#### **Preferred Shares**

The 5,000,000 5.5% Cumulative Redeemable Preferred Shares, Series A are entitled to fixed, cumulative, preferential dividends of \$1.375 per share per year, payable quarterly. Subsequent to December 31, 2003, the Company may, at its option, redeem all or a portion of the outstanding preferred shares for \$26.00 per share if redeemed on or prior to December 1, 2004; \$25.75 if redeemed on or prior to December 1, 2005; \$25.50 if redeemed on or prior to December 1, 2006; \$25.25 if redeemed on or prior to December 1, 2007; and \$25.00 if redeemed thereafter, in each case with all accrued and unpaid dividends to the redemption date.

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## 13. SHARE CAPITAL (continued)

## **Earnings Per Common Share**

Earnings per common share is calculated by dividing earnings applicable to common shareholders by the weighted average number of common shares outstanding. The weighted average number of shares outstanding has been reduced by the Company's pro-rata weighted average interest in its own common shares of 5.3 million shares (2002 – 5.3 million shares), resulting from the investment in Noverco.

The treasury stock method, used for calculating diluted earnings per share, uses an adjusted weighted average number of common shares outstanding, which reflects the effect of exercising all dilutive securities.

(number of common shares in millions)

December 31,	2003	2002	2001
Weighted average shares outstanding	165.5	160.3	157.3
Effect of dilutive securities	1.4	1.7	1.5
Diluted weighted average shares outstanding	166.9	162.0	158.8

## **Dividend Reinvestment and Share Purchase Plan**

Under the plan, registered shareholders may reinvest dividends in common shares of the Company or make optional cash payments to purchase additional common shares, in either case, free of brokerage or other charges.

## **Shareholder Rights Plan**

The Shareholder Rights Plan is designed to encourage the fair treatment of shareholders in connection with any takeover offer for the Company. Rights issued under the plan become exercisable when a person, and any related parties, acquires or announces the intention to acquire 20% or more of the Company's outstanding common shares without complying with certain provisions set out in the plan or without approval of the Board of Directors of the Company. Should such an acquisition or announcement occur, each rights holder, other than the acquiring person and related parties, will have the right to purchase common shares of the Company at a 50% discount to the market price at that time.

### 14. STOCK OPTION PLAN

The Company's Incentive Stock Option Plan (2002) includes fixed stock options and performance-based stock options. A maximum of 15 million common shares is reserved for issuance under the plan.

## **Fixed Stock Options**

Full-time, key employees are granted options to purchase common shares that are exercisable at the market price of common shares at the date the options are granted. Generally, options vest in equal annual installments over a four-year period and expire ten years after the issue date. Outstanding stock options expire over a period ending no later than February 6, 2013.

### **Outstanding Fixed Stock Options**

(options in thousands; exercise price in dollars)

December 31,	20	03	200	)2	20	01
		Weighted Average		Weighted Average		Weighted Average
		Exercise		Exercise		Exercise
	Number	Price	Number	Price	Number	Price
Options at beginning of year	5,042	32.16	5,120	29.06	4,112	26.76
Options granted	1,042	41.65	1,024	43.80	2,024	30.11
Options exercised	(1,244)	26.64	(1,003)	26.31	(843)	19.27
Options cancelled or expired	(99)	39.87	(99)	37.59	(173)	34.47
Options at end of year	4,741	35.96	5,042	32.16	5,120	29.06
Options vested	2,319		2,639		2,853	

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## **Fixed Stock Option Characteristics**

(options in thousands; exercise price in dollars)

### **December 31, 2003**

	Options Outstanding				s Vested
Exercise Price Range	Number	Weighted Average Remaining Life (years)	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
10.30-19.99	117	1.72	14.70	117	14.70
20.00-29.99	1,078	5.44	26.02	796	25.77
30.00-39.99	1,564	5.76	35.95	1,165	35.22
40.00-47.71	1,982	8.29	42.64	241	43.63
	4,741			2,319	

## **Performance-based Options**

The Plan provides for the grant of performance-based stock options to executive officers that become exercisable based on the performance of the Company's common share price. Of the outstanding performance-based stock options as at December 31, 2003, 810,000 remain unexercisable and were granted September 16, 2002 at \$46.30 per share. These performance-based stock options vest in equal annual installments over their five-year term and become exercisable, as to 50% of the grant, if the price on an Enbridge common share exceeds \$61.00 for 20 consecutive trading days during the period September 16, 2002 to September 16, 2007 and, as to 100% of the grant, if the price of an Enbridge common share exceeds \$71.00 for 20 consecutive trading days during the same aforementioned period. The term will extend to eight years if any of these options become exercisable before the end of the five-year term.

## **Outstanding Performance-based Options**

(options in thousands; exercise price in dollars)

December 31,	20	03	2002		20	01
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Options at beginning of year	2,045	37.73	1,479	32.03	1,480	31.60
Options granted	_	_	810	46.30	65	41.13
Options exercised	(549)	31.39	(244)	31.66	_	_
Options cancelled	_	_	_	_	(66)	31.35
Options at end of year	1,496	40.05	2,045	37.73	1,479	32.03
Options vested	686	32.67	1,235	32.10	740	31.31

At December 31, 2003, the exercise prices of outstanding performance-based options ranged from \$31.35 to \$46.30 (2002 – \$31.35 to \$46.30; 2001 – \$31.35 to \$41.13). Outstanding performance-based options will expire over a period ending no later than September 16, 2010.

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## 14. STOCK OPTION PLAN (continued)

## **Pro forma Compensation Expense**

If the Company had used the fair-value based method to account for fixed stock options and performance-based options granted in fiscal 2002, earnings and earnings per share would have been as follows.

Year ended December 31,	2003	2002
Earnings applicable to common shareholders from continuing operations		
As reported	667.2	334.2
Total stock-based compensation expense <sup>1</sup>	(5.9)	(2.9)
Included as an expense in the statement of earnings <sup>2</sup>	1.9	_
Pro forma	663.2	331.3
Earnings applicable to common shareholders		
As reported	667.2	576.5
Total stock-based compensation expense <sup>1</sup>	(5.9)	(2.9)
Included as an expense in the statement of earnings <sup>2</sup>	1.9	_
Pro forma	663.2	573.6
Earnings per common share from continuing operations		
As reported	4.03	2.09
Pro forma	4.01	2.07
Earnings per common share		
As reported	4.03	3.60
Pro forma	4.01	3.58

<sup>1</sup> Total stock-based compensation expense if the fair value based method to expense stock options had been applied since January 1, 2002.

The Black-Scholes model was used to calculate the fair value of fixed stock options and the barrier valuation model was used to calculate the fair value of performance-based options. Significant assumptions used in these models are as follows:

Year ended December 31,	2003	2002	2003	2002
	Fixed Stock Performance Options Options			
Fair value per option	\$ 8.46	\$ 11.42	_	\$ 7.65
Valuation assumptions				
Expected option term (years)	8	10	_	8
Expected volatility	22%	25%	_	24%
Expected dividend yield	3.95%	3.51%	_	3.46%
Risk-free interest rate	5.24%	5.33%	_	4.20%

<sup>2</sup> Stock-based compensation recognized as an expense in the statement of earnings for options granted in 2003 as a result of the adoption of the fair valued based method January 1, 2003.

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### 15. FINANCIAL INSTRUMENTS

## **Derivative Financial Instruments Used for Risk Management**

The Company is exposed to movements in foreign currency exchange rates, interest rates and the price of energy commodities, primarily natural gas. In order to manage these exposures for both shareholders and ratepayers, the Company utilizes derivative financial instruments to create offsetting positions to specific exposures. These instruments are not used for speculative purposes.

Derivative financial instruments involve credit and market risks. Credit risk arises from the possibility that a counterparty will default on its contractual obligations and is limited to those contracts where the Company would incur a loss in replacing the instrument. The Company minimizes credit risk by entering into risk management transactions only with institutions that possess investment grade credit ratings or with approved forms of collateral. For transactions with terms greater than five years, the Company may also retain the right to require a counterparty, that would otherwise meet the Company's credit criteria, to provide collateral.

## Foreign Exchange

The Company has an exposure to foreign currency exchange rates, primarily because of its U.S. dollar denominated investments and its Euro investment in CLH where both carrying values and earnings are subject to foreign exchange risk. The Company utilizes par forward contracts and cross currency swaps to manage a portion of the foreign exchange exposure. In addition, cross currency swaps have been entered into to hedge the Company's exposure on its U.S. dollar denominated senior term notes.

#### **Interest Costs**

The Company enters into forward interest rate agreements, swaps and collars to swap floating rate debt to fixed and hedge against the effect of future interest rate movements on its variable rate debt. The Company monitors its debt portfolio mix of fixed and variable rate instruments and has entered into fixed to floating interest rate swaps, with notional amounts of \$300.0 million, to manage the balance of fixed and floating rate debt.

### **Energy Commodity Costs**

The Company uses over-the-counter natural gas price swaps, futures, options and collars to manage physical exposures that arise in the management of merchant capacity commitments to the Alliance and Vector pipelines. The Company also uses these derivative instruments to manage any exposures that may arise from physical asset optimization and natural gas supply agreements.

As a result of the Company's ownership interest in Aux Sable Liquid Products L.P., it is exposed to the price differential between natural gas and natural gas liquids ("NGL"). This risk is hedged through the use of over-the-counter derivatives whereby the forward prices of natural gas and NGLs are fixed with swaps, or capped or collared with options.

## Natural Gas Supply Management

The Company hedges a portion of the cost of future natural gas supply requirements of Enbridge Gas, as allowed by the regulator. Amounts paid or received under the hedge agreements are recognized as part of the cost of the natural gas purchases and are recovered through the ratemaking process. At December 31, 2003, the Company had entered into natural gas price swaps and options to manage the price for approximately 8.9%, or 13.1 billion cubic feet, of its forecast fiscal 2004 system gas supply.

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## 15. FINANCIAL INSTRUMENTS (continued)

### Fair Values

The fair values of derivatives have been estimated using year-end market information. These fair values approximate the amount that the Company would receive or pay to terminate the contracts.

(millions of dollars unless otherwise noted)

December 31,		2003			2002	
	Notional Principal	Fair Value Receivable/		Notional Principal	Fair Value Receivable/	
	or Quantity	(Payable)	Maturity	or Quantity	(Payable)	Maturity
Foreign exchange						
U.S. cross currency swaps	535.8	(30.6)	2005-2022	535.8	24.9	2005-2022
Euro cross currency swaps	434.7	(46.1)	2004-2019	371.1	(54.4)	2003
Forwards (cumulative						
exchange amounts)	1,889.5	67.9	2004-2022	1,993.0	(244.6)	2003-2022
Energy commodities						
Natural gas (bcf)	63.6	12.4	2004-2008	35.3	(1.5)	2003-2004
Natural gas supply management (bcf)	13.1	(3.4)	2004	5.9	(0.2)	2003
Interest rates						
Interest rate swaps	561.0	1.9	2005-2029	934.1	0.6	2003-2029
Forward interest rate swaps	532.0	(1.0)	2004-2005	_	_	_

In addition, the Company has forward foreign exchange contracts with a notional principal of Canadian \$214.0 million (2002 – \$448.6 million), to exchange Canadian for U.S. dollars. The outstanding instruments expire in 2005 and 2007. The contracts are not effective hedges for accounting purposes but offset an exposure related to income taxes on foreign currency gains or losses on Canadian dollar debt of a U.S. subsidiary. These instruments are recorded at fair value and have a fair value payable of \$10.5 million as at December 31, 2003 (2002 – \$36.9 million receivable).

As the Company has not settled any hedging instruments in advance of the hedged transactions, there were no deferred gains or losses for any of the Company's hedges of anticipated transactions at December 31, 2003 and 2002. A credit risk on derivative financial instruments amounted to \$94.8 million at December 31, 2003 with no significant concentration with any single counterparty.

## **Fair Values of Other Financial Instruments**

The fair value of financial instruments, other than derivatives, represents the amounts that would have been received from or paid to counterparties, calculated at the reporting date, to settle these instruments. The carrying amount of all financial instruments classified as current approximates fair value because of the short maturities of these instruments. The estimated fair values of all other financial instruments are based on quoted market prices or, in the absence of specific market prices, on quoted market prices for similar instruments and other valuation techniques.

The carrying amounts of all financial instruments, except for debt, approximate fair value. The fair value of debt does not include the effects of hedging.

### **Total Debt**

(millions of dollars)

December 31,	2003		4	2002	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	
Liquids Pipelines	881.4	990.6	981.3	1,084.5	
Gas Distribution and Services	1,674.5	1,972.1	1,749.0	1,989.2	
Corporate	3,362.1	3,540.1	3,962.3	4,081.3	
	5,918.0	6,502.8	6,692.6	7,155.0	

Non-recourse debt of joint ventures has a carrying value of \$786.6 million and a fair value of \$845.7 million.

### **Trade Credit Risk**

Trade receivables related to Liquids Pipelines consist primarily of amounts due from companies operating in the oil and gas industry and are collateralized by the crude oil and other products contained in the Company's pipelines and storage facilities. Credit risk in the Gas Distribution and Services segment is reduced by the large and diversified customer base and the ability to recover an estimate for doubtful accounts through the ratemaking process. Included in accounts receivable is an allowance for doubtful accounts of \$35.1 million at December 31, 2003 (2002 – \$31.1 million).

## 16. INCOME TAXES

### **Income Tax Rate Reconciliation**

(millions of dollars)

1			
Year ended December 31,	2003	2002	2001
Earnings before income taxes	888.2	746.8	552.1
Combined statutory income tax rate	35.6%	38.0%	41.0%
Income taxes at statutory rate	316.2	283.8	226.3
Increase/(decrease) resulting from:			
Tax rate changes on future income tax balances	6.2	8.1	(67.5)
Future income taxes related to regulated operations	(34.5)	(36.7)	(35.7)
Non-taxable items, net	(70.5)	(99.5)	(28.2)
Lower foreign tax rates	(44.4)	(42.2)	(36.8)
Large Corporations Tax	18.1	16.9	18.8
Other	(3.7)	6.3	(7.7)
Income Taxes	187.4	136.7	69.2
Continuing operations	187.4	102.1	66.7
Discontinued operations	_	34.6	2.5
	187.4	136.7	69.2
Effective income tax rate	21.1%	18.3%	12.5%
Ellocavo inocino tax rato	211170	10.070	12.0 /

In 2003, income taxes paid amounted to \$202.9 million (2002 - \$105.2 million; 2001 - \$110.5 million).

## 16. INCOME TAXES (continued)

## **Components of Future Income Taxes**

(millions of dollars)

December 31,	2003	2002
Future Income Tax Liabilities		
Differences in accounting and tax bases of property, plant and equipment	368.0	313.8
Differences in accounting and tax bases of investments	368.2	525.7
Other	187.2	110.1
	923.4	949.6
Future Income Tax Assets		
Loss carryforwards	241.7	283.0
Other	45.2	38.2
	286.9	321.2
Total Net Future Income Tax Liability	636.5	628.4

Accumulated future income taxes related to rate-regulated operations which have not been recorded in the accounts amounted to \$551.2 million at December 31, 2003 (2002 – \$511.2 million). Had the liability method been prescribed by the regulatory authorities for ratemaking purposes, such amounts would have been recorded and recovered in revenues.

At December 31, 2003, the Company has recognized the benefit of unused tax loss carryforwards of \$708.8 million. Unused tax loss carryforwards expire as follows: 2004 – \$0.1 million; 2005 – \$3.4 million; 2006 – \$26.1 million; 2007 – \$71.9 million; 2008 – \$56.8 million, 2009 – \$17.4 million and 2010 and beyond – \$533.1 million.

## **Geographic Components of Pretax Earnings and Income Taxes**

(millions of dollars)

Year ended December 31,	2003	2002	2001
Earnings before income taxes			
Canada	693.0	346.1	297.2
United States	40.1	(5.0)	103.8
Other	155.1	128.8	103.3
Continuing operations	888.2	469.9	504.3
Discontinued operations	_	276.9	47.8
·	888.2	746.8	552.1
Current income taxes			
Canada	108.4	154.8	44.4
United States	(10.9)	3.2	8.9
Other	4.1	8.8	10.0
Continuing operations	101.6	166.8	63.3
Discontinued operations	_	36.9	20.1
	101.6	203.7	83.4
Future income taxes			
Canada	116.6	(54.5)	(9.0)
United States	(31.0)	(10.5)	12.4
Other	0.2	0.3	_
Continuing operations	85.8	(64.7)	3.4
Discontinued operations	_	(2.3)	(17.6)
	85.8	(67.0)	(14.2)
Current and future income taxes			
Continuing operations	187.4	102.1	66.7
Discontinued operations	_	34.6	2.5
	187.4	136.7	69.2

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### 17. POST-EMPLOYMENT BENEFITS

## **Pension Plans**

The Company has three pension plans which provide either defined benefit or defined contribution pension benefits or both for employees of the Company. The Liquids Pipelines and Gas Distribution and Services pension plans provide non-contributory defined pension and/or defined contribution benefits to Canadian employees of Enbridge. The Enbridge U.S. pension plan provides either non-contributory defined benefit pension benefits or contributory defined contribution pension benefits to U.S. employees of Enbridge.

#### **Defined Benefit Plans**

Retirement benefits under defined benefit plans are based on employees' years of service and remuneration. Contributions made by the Company are made in accordance with independent actuarial valuations and are invested primarily in publicly-traded equity and fixed income securities. The measurement date used to determine the plan assets and the accrued benefit obligation was September 30, 2003. The effective dates of the most recent actuarial valuations and the next required actuarial valuations are as follows:

	Effective Date of Most Recently	Effective Date of Next Required
	Filed Actuarial Valuation	Actuarial Valuation
Liquids Pipelines	January 1, 2002	January 1, 2005
Enbridge U.S.	January 1, 2003	January 1, 2004
Gas Distribution and Services	January 1, 2002	January 1, 2005

Pension costs under the defined benefit pension plans reflect management's best estimates of the rate of return on pension plan assets, rate of salary increases and various other factors including mortality rates, terminations and retirement ages. Adjustments arising from plan amendments, actuarial gains and losses, and changes to assumptions are amortized over the expected average remaining service lives of the employees.

#### **Defined Contribution Plans**

Contributions are generally based on the employee's age and/or years of service. For the Enbridge U.S. pension plan, contributions to the defined contribution plans are also based on employee contributions. For defined contribution pension benefits, pension cost equals amounts required to be contributed by the Company.

## **Post-employment Benefits Other than Pensions**

Post-employment benefits other than pensions (OPEB) include primarily supplemental health, dental and life insurance coverage for qualifying retired employees.

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# 17. POST-EMPLOYMENT BENEFITS (continued)

The following tables detail the changes in the benefit obligation, the fair value of plan assets and the recorded asset or liability using the accrual method.

(millions of dollars)

Change in benefit obligation  Benefit obligation, January 1  Service cost Interest cos	4.2	710.1 20.0 46.8	742.7 18.7
Benefit obligation, January 1  Service cost  Interest cost  Amendments  Employee contributions  Actuarial loss  Benefits paid  Divestitures  Effect of exchange rate changes  Benefit obligation, December 31  Fair value of plan assets  Fair value of plan assets  Employer's contributions  Employee contributions  11.2  Employee contributions  0.4  3.3  4.5  6.6  6.7  6.7  6.7  6.8  6.8  6.8  6.8	4.2	20.0	
Service cost Interest cost Interest cost Amendments Employee contributions Actuarial loss Benefits paid Divestitures Effect of exchange rate changes Employee contribution, December 31  Fair value of plan assets Fair value of plan assets Fair value of plan assets Employer's contributions Employee contributions  5.8 10.6 10.6 10.6 10.6 10.6 10.6 10.6 10.6	4.2	20.0	
Interest cost Amendments (3.3 Employee contributions Actuarial loss Benefits paid Divestitures Effect of exchange rate changes Benefit obligation, December 31  Fair value of plan assets Fair value of plan assets Fair value of plan assets Employer's contributions  11.2 Employee contributions  10.6 Actual return on plan assets 10.6 10.6 10.6 10.6 10.6 10.6 10.6 10.6	8.8		18.7
Amendments (3.3  Employee contributions 0.4  Actuarial loss 0.8  Benefits paid (5.6  Divestitures  Effect of exchange rate changes (13.5  Benefit obligation, December 31 155.7  Fair value of plan assets  Fair value of plan assets, January 1 35.5  Actual return on plan assets 0.8  Employer's contributions 11.2  Employee contributions 0.4		46.8	
Employee contributions  Actuarial loss  Benefits paid  Divestitures  Effect of exchange rate changes  Benefit obligation, December 31  Fair value of plan assets  Fair value of plan assets, January 1  Actual return on plan assets  Employer's contributions  Employee contributions  0.4	-		45.9
Actuarial loss Benefits paid Cis.6 Divestitures Effect of exchange rate changes Enefit obligation, December 31  Fair value of plan assets Fair value of plan assets, January 1 Actual return on plan assets Employer's contributions Employee contributions  0.8  0.8  0.8  0.8  0.8  0.8  0.8  0.		_	0.7
Benefits paid (5.6 Divestitures - Effect of exchange rate changes (13.5 Benefit obligation, December 31 155.7  Fair value of plan assets Fair value of plan assets, January 1 35.5 Actual return on plan assets 0.8 Employer's contributions 11.2 Employee contributions 0.4	0.3	_	0.1
Divestitures Effect of exchange rate changes (13.5 Benefit obligation, December 31 155.7  Fair value of plan assets Fair value of plan assets, January 1 35.5 Actual return on plan assets 0.8 Employer's contributions 11.2 Employee contributions 0.4	31.4	68.8	8.5
Effect of exchange rate changes  Benefit obligation, December 31  Fair value of plan assets Fair value of plan assets, January 1  Actual return on plan assets  Employer's contributions  Employee contributions  11.2	(5.7)	(37.8)	(37.9)
Benefit obligation, December 31  Fair value of plan assets Fair value of plan assets, January 1  Actual return on plan assets  Employer's contributions  11.2  Employee contributions  0.4	(10.6)	_	(67.8)
Fair value of plan assets Fair value of plan assets, January 1 35.5 Actual return on plan assets Employer's contributions 11.2 Employee contributions 0.4	(0.2)	(19.6)	(8.0)
Fair value of plan assets, January 1  Actual return on plan assets  Employer's contributions  11.2  Employee contributions  0.4	160.5	788.3	710.1
Fair value of plan assets, January 1  Actual return on plan assets  Employer's contributions  11.2  Employee contributions  0.4			
Employer's contributions 11.2 Employee contributions 0.4	29.6	933.1	1,076.7
Employee contributions 0.4	3.0	109.7	(20.3)
• •	8.5	11.2	19.7
Benefits paid (5.6	0.3	_	0.1
	(5.7)	(37.8)	(37.9)
Other -	-	(1.7)	(2.3)
Divestitures -	-	_	(100.9)
Effect of exchange rate changes (6.1	) (0.2)	(27.8)	(2.0)
Fair value of plan assets, December 31 36.2	35.5	986.7	933.1
Asset/(Liability)			
Benefit obligation, December 31 (155.7	(160.5)	(788.3)	(710.1)
Fair value of plan assets, December 31 36.2	35.5	986.7	933.1
Surplus/(deficit) (119.5	(125.0)	198.4	223.0
Contribution after measurement date	-	2.9	_
Unrecognized prior service cost 0.5	3.4	19.0	20.8
Unrecognized plan liability 29.4	36.2	_	_
Unrecognized net loss/(gain) 28.0	31.5	21.0	4.8
Recorded asset/(liability) (61.6	(53.9)	241.3	248.6

### **Major Categories of Plan Assets**

(millions of dollars)

Year ended December 31,	%	2003	2002	%	2003	2002
		OPEB			Pension Benefit	t
Equity securities	0.0%	_	_	58.5%	639.1	542.2
Debt securities	85.9%	31.1	32.2	37.1%	404.4	447.8
Other	14.1%	5.1	3.3	4.4%	47.8	35.7
	100.0%	36.2	35.5	100.0%	1,091.3	1,025.7
Assets attributable to						
Non-Consolidated Affiliates		_	-		(104.6)	(92.6)
Total Assets		36.2	35.5		986.7	933.1

Plan assets are invested primarily in readily marketable investments with thresholds on the credit quality of fixed income securities.

#### **Rate of Return on Plan Assets**

(millions of dollars)

Year ended December 31,	%	2003	2002	%	2003	2002
		OPEB			Pension Benefit	
Canadian Plans						
Equity securities	_	_	_	60.0%	8.75%	9.25%
Fixed income securities	100.0%	4.5%	4.5%	40.0%	5.00%	6.00%
					7.25%	7.75%
United States Plan						
Equity securities	_	_	_	60.0%	8.75%	9.25%
Fixed income securities	100.0%	4.50%	4.50%	40.0%	5.00%	6.00%
					7.25%	8.00%

The Pension Funds exist to ensure that pension benefits will be paid. The Company manages the investment risk of its Pension Funds by setting a long term, asset mix policy for each Pension Fund after consideration of: (i) the nature of Pension Plan liabilities; (ii) the investment horizon of the Plan; (iii) the going concern and solvency funded status and cash flow requirements of the Plans; (iv) the operating environment and financial situation of the Company and its ability to withstand fluctuations in pension contributions; and (v) the future economic and capital markets outlook with respect to investment returns, volatility of returns and correlation between assets. The above table reflects both the target allocation percentage for each of the categories presented at the end of the period, as well as, the expected long-term rate of return on assets, both on a weighted-average basis. The overall expected rate of return is based on the asset allocation targets with estimates for returns on equity and debt securities based on long term expectations.

## **Plan Contributions by the Company**

(millions of dollars)

Year ended December 31,	2003	2002	2003	2002
		OPEB	Per	nsion Benefit
Minimum contributions required	_	_	_	_
Additional contributions	11.2	8.5	11.2	19.7
Total contributions	11.2	8.5	11.2	19.7
Contributions expected to be paid in 2004	10.6		14.8	

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## 17. POST-EMPLOYMENT BENEFITS (continued)

## **Net Pension Plan and OPEB Costs Incurred**

(millions of dollars)

Year ended December 31,	2003	2002	2001
Benefits earned during the year	27.7	25.2	26.3
Interest cost on projected benefit obligations	57.4	54.5	55.2
Actual return on plan assets	(110.5)	16.7	(125.1)
Actuarial gain in the year	69.6	38.0	45.0
Amount credited/(charged) to the EEP	(10.2)	(1.7)	5.5
Pension and OPEB costs incurred	34.0	132.7	6.9

## **Net Pension Plan and OPEB Costs Recognized**

(millions of dollars)

(			
Year ended December 31,	2003	2002	2001
Benefits earned during the year	27.7	25.2	26.3
Interest cost on projected benefit obligations	57.4	54.5	55.2
Expected return on plan assets	(64.8)	(75.3)	(93.7)
Amortization and deferral of unrecognized amounts	15.3	6.9	(6.8)
Amount credited/(charged) to EEP	(10.2)	(1.7)	5.5
Pension and OPEB cost/(credit) recognized	25.4	9.6	(13.5)

The above tables reflect the funded status, recorded pension and OPEB assets and liabilities and pension and OPEB cost for all of the Company's benefit plans on an accrual basis. However, in accordance with its ability to recover employee benefit costs on a pay-as-you-go basis for the regulated operations of Gas Distribution and Services, the Company records the cost of such benefits on a cash basis. Using the cash basis for the Gas Distribution and Services plans and the accrual method for other plans, the Company's pension cost was \$9.4 million (2002 – \$3.6 million credit; 2001 – \$4.0 million cost). The pension asset was \$71.4 million (2002 – \$73.1 million). The Company's OPEB cost totaled \$7.0 million (2002 – \$6.8 million; 2001 – \$5.9 million). The OPEB liability was \$10.0 million (2002 – \$8.4 million). These net benefits or liabilities are recorded on the balance sheet in Deferred Amounts and Other Assets. The pension and OPEB assets and obligations for discontinued operations were included in the sale transaction.

## **Economic Assumptions**

The weighted average assumptions made in the measurement of the cost of the pension plans and OPEB are as follows:

Year ended December 31,	2003	2002	2001	2003	2002	2001
		OPEB			Pension Benefit	
Discount rate	6.79%	6.95%	7.15%	6.75%	6.81%	7.06%
Average rate of salary increases				4.00%	4.00%	4.00%
Average rate of return on						
pension plan assets	4.50%	4.50%	4.50%	7.25%	7.79%	7.79%

The weighted average assumptions made in the measurement of the projected benefit obligations of the pension plans and OPEB are as follows:

Year ended December 31,	2003	2002	2001	2003	2002	2001
		OPEB			Pension Benefit	
Discount rate	6.31%	6.79%	6.95%	6.29%	6.75%	6.81%
Average rate of salary increases				4.00%	4.00%	4.00%

### **Medical Cost Trend Rates**

The assumed medical cost trend rates for the next year used to measure the expected cost of benefits and the ultimate trend rate and the year in which the ultimate trend rate is assumed to be achieved are as follows:

	Medical Cost Trend Rate Assumption for Next Fiscal Year	Ultimate Medical Cost Trend Rate Assumption	Year in which Ultimate Medical Cost Trend Rate Assumption is Achieved
Canadian Plans			
Drugs	10%	4.5%	2011
Other Medical	4.5%	4.5%	2004
Enbridge U.S.	14%	5.5%	2011

A 1% increase in the assumed medical and dental care trend rate would result in a change of \$26.2 million in the accumulated post-employment benefit obligations and a change of \$2.8 million in OPEB cost. A 1% decrease in the assumed medical and dental care trend rate would result in a change of \$20.7 million in the accumulated post-employment benefit obligations and a change of \$2.1 million in OPEB cost.

## 18. INVESTMENT AND OTHER INCOME

(mil	lions	ot	dol	llars	)

Year ended December 31,	2003	2002	2001
Equity investments	146.3	143.5	56.7
Gain on reduction of EEP ownership interest	50.0	10.0	23.4
EEM's equity income from EEP	26.5	7.4	23.3
Minority interest in EEM (equity income and dilution gain)	(25.9)	(4.0)	_
Cost investments	67.2	61.1	51.9
Investment income	32.9	22.9	16.3
Allowance for equity funds used during construction	3.2	5.3	3.9
Gain/(loss) on foreign currency contracts	(87.2)	0.1	(1.7)
Gain on sale of marketable securities	_	21.4	_
Other	(4.8)	15.4	21.1
	208.2	283.1	194.9

## 19. CHANGES IN OPERATING ASSETS AND LIABILITIES

	(millio	ns	of	dol	lars)
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Year ended December 31,	2003	2002	2001
Accounts receivable and other	(354.5)	75.0	(583.7)
Gas in storage	(224.8)	76.0	(145.8)
Deferred amounts and other assets	(78.9)	72.4	(77.6)
Accounts payable and other	93.9	(76.4)	493.1
Interest payable	(5.5)	4.6	(9.1)
	(569.8)	151.6	(323.1)

Changes in accounts payable exclude changes in construction payables which are investing activities.

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## 20. RELATED PARTY TRANSACTIONS

Neither, EEP nor EIF have employees and use the services of the Company for managing and operating their businesses. These services, which are charged at cost in accordance with service agreements, amount to \$128.9 million (2002 – \$97.2 million; 2001 – \$56.2 million) for EEP and \$4.7 million for EIF, which began operation on June 30, 2003.

Vector uses the services of Enbridge, a 60% interest owner, to operationally manage its business. These services, which are charged at cost in accordance with service agreements, amounted to \$3.3 million for 2003 (2002 – \$4.1 million; 2001 – \$3.4 million).

EGD acquires its customer care services from CustomerWorks Limited Partnership under an agreement having a five-year term starting January 2002. EGD is charged market prices for these services, which amounted to \$95.5 million in 2003 (2002 – \$71.8 million).

EGD has contracted for gas transportation services from Alliance Pipeline Limited Partnership and Vector Pipeline Limited Partnership. EGD is charged market prices for these services, which amounted to \$40.7 million in 2003 (2002 – \$41.3 million; 2001 – \$34.8 million) for Alliance Pipeline, and \$23.2 million in 2003 (2002 – \$25.2 million; 2001 – \$20.7 million) for Vector Pipeline.

A subsidiary of the Company earns rental revenue from CustomerWorks Limited Partnership for the use of an automated billing system. In 2003, this revenue amounted to \$25.5 million (2002 – \$35.1 million). CustomerWorks Limited Partnership began operations on January 1, 2002.

In 2003, Enbridge Gas Services Inc. purchased \$33.6 million (2002 – \$6.3 million; 2001 – nil) of gas from Enbridge Marketing (US) Inc.

The Company also provides consulting and other services to affiliates. Market prices are charged for these services where they are reasonably determinable; where no market price exists, a cost-based price is determined and charged. The Company may also purchase consulting and other services from affiliates. Prices are determined on the same basis as services provided by the Company. The trade receivable and payable balances include amounts received or paid on behalf of the Company or affiliates.

The Company and affiliates invoice on a monthly basis and amounts are due and paid on a guarterly basis.

## 21. COMMITMENTS AND CONTINGENCIES

## **Enbridge Gas Distribution Inc.**

The remediation of discontinued manufactured gas plant sites may result in future costs to Enbridge Gas. In October 2002, a claim was filed for \$55 million in damages relating to a certain manufactured gas plant site. Enbridge Gas filed a statement of defence in June 2003 denying liability. Although management believes that it has a valid defence to this claim, certain risks exist. The probable overall cost cannot be determined at this time due to uncertainty about the presence and extent of damage in addition to the potential alternative remediation approaches which vary in cost. Enbridge Gas expects that costs, if any, not recovered through insurance would be recovered through rates. As such, management does not believe that the outcome will have a material impact on the financial statements.

In October 2002, the Supreme Court of Canada granted an Application for Leave to Appeal to a customer who commenced an action against Enbridge Gas claiming that the OEB-approved late payment penalties charged to customers were contrary to Canadian federal law. The Court heard the plaintiff's appeal of the Ontario Court of Appeal's decision on October 9, 2003 and reserved issuing judgment.

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## **CAPLA Claim**

The Canadian Alliance of Pipeline Landowners' Associations and two individual landowners have commenced an action, which they will be applying for certification as a class action, against the Company and TransCanada PipeLines Limited. The claim relates to restrictions in the National Energy Board Act on crossing the pipeline and the landowners' use of land within a 30-metre control zone on either side of the pipeline easements. The Company believes it has a sound defence and intends to vigorously defend the claim. Since the outcome is indeterminable, the Company has made no provision for any potential liability.

# **Enbridge Energy Partners**

Enbridge Energy Company, Inc. (EEC), which holds a portion of the Company's equity interest in EEP, has agreed to indemnify EEP from and against substantially all liabilities, including liabilities relating to environmental matters, arising from operations prior to the transfer of its pipeline operations to EEP in 1991. This indemnification does not apply to amounts that EEP would be able to recover in its tariff rates if not recovered through insurance, or to any liabilities relating to a change in laws after December 27, 1991. In addition, in the event of default, EEC, as the General Partner, is subject to recourse with respect to a portion of EEP's long-term debt, which amounts to US\$248 million at December 31, 2003.

## 22. UNITED STATES ACCOUNTING PRINCIPLES

These consolidated financial statements have been prepared in accordance with Canadian GAAP. The effects of significant differences between Canadian GAAP and U.S. GAAP for the Company are described below.

## **Earnings and Comprehensive Income**

(millions of dollars except per share amounts)

Year ended December 31,	2003	2002	2001
Earnings under Canadian GAAP	700.8	610.1	482.9
Preferred security distributions <sup>1</sup>	(26.7)	(26.7)	(17.5)
Stock-based compensation <sup>2</sup>	_	(12.1)	(15.2)
Loss on ineffective hedges <sup>5</sup>	(53.8)	_	_
Change in income due to consolidation of EIF <sup>7</sup>	(2.3)	_	_
Change in gain due to consolidation of EIF <sup>7</sup>	(173.0)	_	_
Tax effect of the above adjustments	51.5	4.9	6.1
Future income tax recovery/(expense) <sup>3</sup>	_	_	92.8
Earnings under U.S. GAAP	496.5	576.2	549.1
Unrealized net gain/(loss) on cash flow hedges 6	66.9	19.5	(150.8)
Reclassification adjustment on cash flow hedges <sup>6</sup>	80.6	_	_
Foreign currency translation adjustment <sup>6</sup>	(159.6)	(1.3)	15.1
Comprehensive income	484.4	594.4	413.4
Earnings per common share	3.00	3.55	3.45
Diluted earnings per common share	2.98	3.51	3.41

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# 22. UNITED STATES ACCOUNTING PRINCIPLES (continued)

#### **Financial Position**

(millions of dollars)

December 31,	2003		2	2002	
	Canada	United States	Canada	United States	
Cash <sup>7</sup>	104.1	131.7	40.7	42.7	
Accounts receivable and other 6,7	1,138.8	1,192.8	817.5	843.4	
Property, plant and equipment <sup>7</sup>	11,481.5	12,778.2	9,548.6	9,506.6	
Accumulated depreciation <sup>7</sup>	2,950.6	2,974.2	2,601.0	2,596.3	
Long-term investments <sup>7</sup>	2,390.9	2,010.7	3,371.5	3,421.0	
Deferred amounts 3,7	486.5	1,355.8	315.8	1,178.7	
Short-term borrowings	649.6	649.6	247.5	256.8	
Accounts payable and other <sup>7</sup>	894.1	1,000.7	714.1	915.0	
Current maturities and short-term debt <sup>7</sup>	674.9	721.4	652.3	658.5	
Long-term debt <sup>1</sup>	5,243.1	6,761.0	6,040.3	6,612.5	
Future income taxes 3, 6	636.5	1,429.2	628.4	1,403.0	
Non-controlling interests <sup>7</sup>	523.0	599.7	560.8	560.8	
Preferred securities <sup>1</sup>	532.4	_	533.7	_	
Retained earnings	1,511.4	1,289.5	1,128.1	1,089.8	
Additional paid in capital <sup>2</sup>	_	27.3	_	27.3	
Foreign currency translation adjustment 6	(147.0)	_	12.3	_	
Accumulated other comprehensive loss <sup>6</sup>	_	(116.6)	_	(103.2)	

# 1 Preferred Securities

Under U.S. GAAP, the full amount of the Company's Preferred Securities and related distributions would be recognized as debt and interest expense, respectively. The Preferred Securities have a fair market value of \$625.5 million at December 31, 2003 (2002 – \$565.0 million).

## 2 Stock-based Compensation

Effective January 1, 2003, the Company adopted FAS 123, Accounting for Stock-Based Compensation, on a prospective basis for U.S. GAAP, and elected to use the fair value-based method to measure compensation expense. The adoption of the fair value method for U.S. GAAP eliminates all differences between Canadian and U.S. GAAP for options granted subsequent to the date of adoption. Disclosure differences in pro forma earnings between Canadian and U.S. GAAP for options will remain only for those options granted prior to adoption, January 1, 2002, of the Canadian accounting standard for stock-based compensation

Prior to the adoption of FAS 123, the Company accounted for stock-based compensation for U.S. GAAP in accordance with APB 25, Accounting for Stock Issued to Employees, which required the use of the intrinsic value-based method to measure compensation expense. Under Canadian GAAP, the Company's performance-based options did not give rise to compensation expense. Under U.S. GAAP, the Company's performance-based options, which vested during 2002 and 2001, gave rise to pre-tax compensation expense of \$12.1 million and \$6.9 million respectively. No performance-based options vested in 2003. In addition, under U.S. GAAP in 2001, the Company's Stock Appreciation Rights (SARs) were accounted for using the intrinsic value method, which resulted in pre-tax compensation expense of \$8.3 million, whereas, under Canadian GAAP, SARs did not give rise to compensation expense.

# 3 Future Income Taxes

Canadian GAAP requires that the effects of tax rate reductions be recognized when they are substantively enacted. Under U.S. GAAP, the effect of tax rate reductions cannot be recognized until enacted. In 2000, the Company recognized \$92.8 million of earnings related to substantively enacted tax rate reductions that are recognized in 2001 under U.S. GAAP.

Under U.S. GAAP, deferred income tax liabilities are recorded for rate-regulated operations, which follow the taxes payable method for ratemaking purposes. As these deferred income taxes are expected to be recoverable in future revenues, a corresponding regulatory asset is also recorded. These assets and liabilities are adjusted to reflect changes in enacted income tax rates. The additional deferred income taxes under U.S. GAAP include the difference between capital cost allowance and depreciation of property, plant and equipment of \$551.2 million (2002 – \$549.3 million) and the incremental revenue required for the recovery of unrecorded taxes of \$286.6 million (2002 – \$316.0 million).

## 4 Accounting for Joint Ventures

U.S. GAAP requires the Company's investments in joint ventures be accounted for using the equity method. However, under an accommodation of the U.S. Securities and Exchange Commission, accounting for joint ventures need not be reconciled from Canadian to U.S. GAAP. The different accounting treatment affects only display and classification and not earnings or shareholders' equity. See Note 7 for summarized financial information of joint ventures.

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#### 5 Financial Instruments

For U.S. GAAP purposes, FAS 133, Accounting for Derivative Instruments and Hedging Activities, requires that all derivatives be recorded on the balance sheet as either assets or liabilities at their fair value. Changes in the derivative's fair value are recognized in current period earnings unless specific hedge accounting criteria are met.

The accounting for changes in the fair value of derivatives held for hedging purposes depends upon their intended use. For fair value hedges, the effective portion of changes in fair value of derivative instruments is offset in income against the change in fair value, attributed to the risk being hedged, of the underlying hedged asset, liability or firm commitment. For cash flow hedges, the effective portion of changes in fair value of derivative instruments is offset through other comprehensive income, until the variability in cash flows being hedged is recognized in earnings in future accounting periods.

In order to qualify for hedge accounting, FAS 133 requires that extensive documentation be maintained and that hedge effectiveness tests prescribed by that standard be met at both the inception of a hedge relationship and on a periodic, ongoing basis. Management maintains the necessary level of documentation required to qualify for hedge accounting under FAS 133. However, in one instance during 2003, certain instruments were classified as ineffective hedges resulting in a loss after tax of \$32.3 million under U.S. GAAP.

#### 6 Accumulated Other Comprehensive Loss

At December 31, 2003, Accumulated Other Comprehensive Loss consists of an accumulated foreign currency translation adjustment of \$(131.5) million (2002 – \$28.1 million) and net unrealized gains of \$14.9 million (2002 – \$(131.3) million) both for derivative financial instruments due to cash flow hedges, including a reclassification adjustment in 2003. The reclassification adjustment of \$80.6 million relates to the change in classification of hedging instruments between periods.

Of the Accumulated Other Comprehensive Loss of \$116.6 million, the Company estimates that approximately \$5.6 million, representing unrecognized net losses on derivative activities at December 31, 2003, is expected to be reclassified into earnings during the next twelve months.

#### 7 Consolidation of Variable Interest Entities

On December 24, 2003, the Financial Accounting Standards Board issued a revision to FASB Interpretation (FIN) 46, which replaces the interpretation released in January 2003.

FIN 46 requires the primary beneficiary of a variable interest entity's activities to consolidate the variable interest entity. FIN 46 defines a variable interest entity as an entity which has one or more of the following characteristics:

- 1) The equity investment at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support provided by any parties, including the equity holders.
- 2) The equity investors as a group lack one or more of the following essential characteristics of a controlling financial interest:
- a. The direct or indirect ability to make decisions about the entity's activities through voting rights or similar rights that have a significant effect on the success of the entity.
- b. The obligation to absorb the expected losses of the entity.
- c. The right to receive the expected residual returns of the entity. The equity investors do not have that right if their return is capped by the entity's governing documents or arrangements with other variable interest holders or the entity.
- 3) The equity investors have voting rights that are not proportionate to their economic interests, and the activities of the entity involve or are conducted on behalf of an investor with a disproportionately small voting interest.

The primary beneficiary is the party that absorbs a majority of the expected losses and/or receives a majority of the expected residual returns of the variable interest entity's activities.

FIN 46 is immediately applicable to variable interest entities created, or interests in variable interest entities obtained, after January 31, 2003. For variable interest entities created, or interests in variable interest entities obtained, on or before January 31, 2003, FIN 46 is required to be applied by the first fiscal year or interim period ending after December 15, 2003. The Company has not identified any material variable interest entities created, or interests in variable entities obtained, before January 31, 2003, which would require consolidation or disclosure under FIN 46.

On June 30, 2003, the Company formed Enbridge Income Fund (EIF), a publicly traded entity with assets purchased from the Company. The Company has a 41.9% equity interest in EIF, as well as a preferred unit investment that has no voting rights, a stated par value and a 30-year maturity. The preferred units earn a return that is equivalent to the cash distributions per unit to the equity unit holders and are classified as a liability in EIF's financial statements.

EIF is considered a variable interest entity as the equity investors lack the right to receive the expected residual returns of the entity. FIN 46 defines expected residual returns as the expected positive variability in the fair value of EIF's net assets exclusive of variable interests. The preferred units participate in the positive variability as they receive a coupon rate that floats with changes in the cash distributions made to the equity holders of EIF. Consequently, the equity investors lack the right to receive the expected residual returns of the entity.

The Company is the primary beneficiary of EIF through a combination of the 41.9% equity interest and the preferred unit interest. Under U.S. GAAP, the results of EIF are consolidated with a 27.7% minority interest. The assets and liabilities of EIF have been measured at the same amounts as they were prior to the transfer to EIF and the gain is recorded based on the equity issued to external third parties.

The U.S. GAAP adjustment reflecting the consolidation of EIF includes a \$380.2 million reduction to long-term investments, a \$76.7 million increase in non-controlling interests, a reduction in the pre-tax gain on sale from \$239.9 million to \$66.9 million, and net income is reduced by \$2.3 million.

The following accounts of EIF are consolidated for the purposes of the U.S. GAAP financial statements as at December 31, 2003.

Cash	\$ 27.6 million
Accounts receivable and other	\$ 34.2 million
Property, plant and equipment	\$ 1,273.1 million
Deferred amounts	\$ 31.5 million
Accounts payable and other	\$ 31.0 million
Current portion of long-term debt	\$ 40.0 million
Long-term debt	\$ 1,022.6 million
Future income taxes	\$ 2.8 million

The consolidation of EIF increases cash by \$27.6 million and the statement of cash flows would reflect an increase in cash from operations of \$30.4 million, cash from investing activities would decrease by \$384.3 million, and cash used in financing activities would increase by \$381.5 million.

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# **Supplemental Disclosure — Pro Forma Compensation Expense**

U.S. GAAP requires that, where the fair value based method is not used to measure compensation expense, pro forma earnings and earnings per share, calculated as if the fair value based method had been used, must be disclosed. In Canada, these requirements apply to options granted on or after January 1, 2002 and therefore, the Company's Canadian GAAP disclosure does not include any options granted prior to that date.

(millions of dollars except per share amounts)

Year ended December 31,	2003	2002	2001
Earnings under U.S. GAAP			
As reported	496.5	576.2	549.1
Stock-based compensation expense	(7.9)	(7.3)	(4.6)
Included as an expense in the statement of earnings	1.9	_	_
Pro forma	490.5	568.9	544.5
Earnings per common share			
As reported	3.00	3.55	3.45
Stock-based compensation expense	0.04	0.05	0.03
Pro forma	2.96	3.50	3.42
Diluted earnings per common share			
As reported	2.98	3.51	3.41
Stock-based compensation expense	0.04	0.04	0.03
Pro forma	2.94	3.47	3.38

The fair value of stock options was calculated in the same manner, using the same assumptions, as disclosed in Note 14 except that for Canadian GAAP, only awards granted since the adoption of the CICA standard for stock-based compensation on January 1, 2002 are included. Assumptions used for U.S. GAAP comparatives in 2001 are as follows.

Year ended December 31,	2001
Risk-free interest rate	5.38%
Expected life (years)	10
Expected volatility	25%
Expected quarterly dividends	\$0.38

The weighted average grant-date fair value of options granted during 2001 under the fixed option plan was \$10.09.

# Supplementary Information (unaudited)

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## **Quarterly Share Trading Information**

The	Toronto	Stock	Exchange
-----	---------	-------	----------

The foronto Stock Exchange				
<b>2003</b> (dollars)	First	Second	Third	Fourth
High	44.33	49.30	52.00	54.14
Low	40.95	42.71	47.50	47.90
Close	43.94	47.93	51.05	53.70
Volume (millions)	19.0	17.6	20.4	18.1
2002 (dollars)	First	Second	Third	Fourth
High	46.15	48.94	49.25	46.85
Low	41.50	43.06	42.71	41.11
Close	44.73	47.16	46.27	42.61
Volume (millions)	21.3	15.5	17.0	18.5
The New York Stock Exchange				
<b>2003</b> (U.S. dollars)	First	Second	Third	Fourth
High	30.02	36.76	37.75	41.66
Low	26.90	29.45	34.80	35.61
Close	29.80	35.62	35.63	41.39
Volume (millions)	1.3	0.9	0.6	0.5
2002 (U.S. dollars)	First	Second	Third	Fourth
High	27.57	30.49	31.03	29.14
Low	24.20	25.61	26.29	26.05
Close	26.52	30.11	28.37	26.73
Volume (millions)	0.6	0.6	1.7	1.3

# Corporate Responsibility and Environment, Health and Safety

Prevention of accidents and injuries, and protection of the environment benefits everyone. That's why environmental, health and safety performance is an integral part of Enbridge's businesses, and objectives and performance targets are established, implemented and monitored. For the past three years the results have been published in the Company's Environment, Health and Safety Annual Report. You can obtain a copy of the most recent report by e-mailing webmaster@enbridge.com, or visiting the Enbridge website at www.enbridge.com.

In 2004, the Company's Environment, Health and Safety report will be incorporated into Enbridge's first annual Corporate Responsibility report. The document, expected to be available by mid-year, will take the "triple bottom line" approach to CR reporting and discuss Enbridge's environmental, social and economic performance. It will still provide detailed information about the Company's Environment, Health and Safety performance, but it will also discuss community investment, community consultation, stakeholder relations, human rights and other CR topics.

# Five-Year Consolidated Highlights

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# Financial and Operating Information <sup>1</sup>

(millions of dollars, except per share amounts)

(					
Earnings by Segment	2003	2002	2001	2000	1999
Liquids Pipelines	213.5	189.6	164.4	152.5	146.0
Gas Pipelines	70.1	47.8	41.5	39.6	33.2
Sponsored Investments	234.3	(51.1)	37.2	16.3	30.4
Gas Distribution and Services <sup>2</sup>	153.6	124.3	189.6	211.7	97.7
International	72.3	68.0	35.6	26.4	28.7
Corporate	(76.6)	(44.4)	(55.1)	(88.8)	(48.1)
Continuing operations	667.2	334.22	413.2	357.7	287.9
Discontinued operations <sup>3</sup>	_	242.3	45.3	34.6	-
Earnings applicable					
to common shareholders	667.2	576.5	458.5	392.3	287.9
Cash Flow Data					
Cash provided from operating activities	395.2	910.6	414.5	263.5	495.1
Expenditures on property					
plant and equipment	391.3	729.9	683.3	364.3	783.7
Dividends paid on common shares	283.9	251.1	227.5	202.1	186.4
Operating Data					
Liquids Pipelines <sup>4</sup>					
Deliveries (thousands of barrels per day)	2,189	2,088	2,109	2,072	1,942
Barrel miles (billions)	710	705	695	735	687
Average haul (miles)	889	925	903	972	968
Gas Distribution					
Distribution volume (billion cubic feet)	458	410	427	421	402
Number of active customers (thousands)	1,679	1,623	1,571	1,520	1,466
Degree day deficiency 5 (degrees Celsius)					
Actual	4,029	3,362	3,766	3,569	3,460
Forecast based on normal weather	3,565	3,700	3,816	3,629	4,060

<sup>1</sup> Certain comparative amounts have been reclassified to conform with the current year's basis of presentation.

<sup>2</sup> The highlights of the Gas Distribution activities reflect the results of Enbridge Gas Distribution and other gas distribution assets on a quarter lag basis of consolidation.

<sup>3</sup> The results of discontinued operations cannot be disaggregated from continuing operations prior to 2000.

<sup>4</sup> Liquids Pipelines operating highlights include the statistics of the 12.2% owned portion of the mainline system located in the United States.

<sup>5</sup> Degree day deficiency is a measure of coldness. It is calculated by accumulating for each day in the fiscal period the total number of degrees by which the daily mean temperature fell below 18 degrees Celsius. The figures given are those accumulated in the Toronto area.

# Five-Year Consolidated Highlights

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	<b>Shareholder</b>	and	Investor	Information
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/	2003	2002	2001	2000	1000
(per share amounts in dollars)	2003	2002	2001	2000	1999
Average common shares outstanding weighted					
monthly during the year (thousands)	165,471	160,310	157,297	154,469	150,995
Number of registered common shareholders					
at year end	7,167	7,406	7,832	8,265	8,877
Common Share Trading (TSX) <sup>1</sup>					
High	54.14	49.25	45.55	44.00	36.33
Low	40.95	41.11	33.90	23.00	28.60
Close	53.70	42.61	43.40	43.70	28.65
Volume (millions)	75.0	72.3	67.6	68.2	51.8
Per Common Share Data 1					
Earnings applicable to common shareholders					
Continuing operations	4.03	2.09	2.63	2.32	1.91
Discontinued operations	_	1.51	0.28	0.22	_
	4.03	3.60	2.91	2.54	1.91
Dividends paid on common shares	1.660	1.520	1.400	1.270	1.195
Financial Ratios					
Return on average shareholders' equity <sup>2</sup>	19.9%	19.9%	18.6%	18.6%	14.3%
Return on average capital employed <sup>3</sup>	8.1%	7.5%	7.3%	7.2%	6.6%
Debt to debt plus shareholders' equity 4	61.4%	64.4%	72.9%	69.4%	68.9%
Debt to total capital employed	52.3%	57.0%	66.3%	61.6%	63.7%
Earnings coverage of interest 5	3.0x	2.7x	2.2x	2.0x	2.0x
Dividend payout ratio <sup>6</sup>	41.2%	42.2%	48.1%	50.0%	62.6%

<sup>1</sup> Data for 2003, 2002, 2001 and 2000 are for Toronto Stock Exchange only. Prior year data include the Toronto and Montreal stock exchanges.

<sup>2</sup> Earnings applicable to common shareholders divided by average common equity (weighted monthly during the year).

<sup>3</sup> Sum of earnings (including earnings from discontinued operations), non-controlling interest and after-tax interest expense divided by average capital employed (weighted monthly during the year). Capital employed is equal to the sum of shareholders' equity, non-controlling interest, future income taxes, deferred credits, and total debt (excluding short-term borrowings which finance gas in storage).

<sup>4</sup> Total debt (including short-term borrowings) divided by the sum of total debt and shareholders' equity.

<sup>5</sup> Sum of earnings before income taxes, non-controlling interest and interest expense, divided by interest expense. Includes earnings from discontinued operations.

<sup>6</sup> Dividends per common share divided by total earnings per share applicable to common shareholders.

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#### **Common and Preferred Shares**

The Common Shares of Enbridge Inc. trade in Canada on the Toronto Stock Exchange and in the United States on the New York Stock Exchange under the trading symbol "ENB". The Preferred Shares, Series A, of Enbridge Inc. trade in Canada on the Toronto Stock Exchange under the trading symbol "ENB.PR.A".

## **Registrar and Transfer Agent in Canada**

CIBC Mellon Trust Company
199 Bay Street
Commerce Court West
Securities Level
Toronto, Ontario M5L 1G9
Telephone: (416) 643-5500
Toll free: (800) 387-0825
Internet: www.cibcmellon.com
CIBC Mellon Trust Company also has offices in Halifax, Montreal, Winnipeg, Calgary and Vancouver.

# Co-Registrar and Co-Transfer Agent in the United States

Mellon Investor Services 85 Challenger Road Overpeck Centre Ridgefield Park, NJ, 07660 U.S.A. Toll free: (800) 526-0801

# **Preferred Securities**

The Preferred Securities, Series B, C and D of Enbridge Inc. trade in Canada on the Toronto Stock Exchange under the trading symbols "ENB.PR.B", "ENB.PR.C" and "ENB.PR.D", respectively. The registrar and transfer agent is Computershare Trust Company of Canada.

#### **Debentures**

The registrar and trustee for Enbridge Debentures is Computershare Trust Company of Canada — Montreal, Toronto, Winnipeg, Edmonton and Vancouver

#### **Auditors**

PricewaterhouseCoopers LLP

## **Shareholder Inquiries**

If you have inquiries regarding the following:

- Dividend Reinvestment and Share Purchase Plan
- change of address
- share transfer
- lost certificates
- dividends
- duplicate mailings

Please contact the registrar and transfer agent — CIBC Mellon Trust Company in Canada or Mellon Investor Services in the United States.

#### **Other Investor Inquiries**

If you have inquiries regarding the following:

- additional financial or statistical information
- industry and company developments
- latest news releases or investor presentations

Please contact Enbridge Investor Relations or visit Enbridge's web site at **www.enbridge.com.** 

# **Investor Relations**

Enbridge Inc.

3000, 425 - 1st Street S.W. Calgary, Alberta, Canada T2P 3L8 Toll free: (800) 481-2804

## **Annual and Special Meeting**

The Annual and Special Meeting of Shareholders will be held in the Imperial Room at the Fairmont Royal York Hotel, Toronto, Ontario, at 1:30 p.m. EDT on Wednesday, May 5, 2004.

#### Form 40-F

The Company files annually with the Securities and Exchange Commission of the United States a report known as the Annual Report on Form 40-F. Copies of the Form 40-F are available, free of charge, upon written request to the Corporate Secretary of the Company.

# Dividend Reinvestment and Share Purchase Plan, and Dividend Direct Deposit

Enbridge Inc. offers a Dividend Reinvestment and Share Purchase Plan that enables shareholders to reinvest their cash dividends in Common Shares and to make additional cash payments for purchases at the market price. The Company also offers Dividend Direct Deposit which enables shareholders to receive dividends by electronic fund transfer to the bank account of their choice in Canada. Details may be obtained from the Investor Information section of the Enbridge web site at www.enbridge.com, or by contacting CIBC Mellon Trust Company at any of the locations listed above.

## **Registered Office**

# Enbridge Inc.

3000, 425 - 1st Street S.W. Calgary, Alberta, Canada T2P 3L8 Telephone: (403) 231-3900 Facsimile: (403) 231-3920

Dec. 15

Dec. 31

Sept. 15

Sept. 30

Internet: www.enbridge.com

June 15

June 30

2004 Dividend Information for Common Shares and Preferred Shares, Series A	1st Q	2nd Q	3rd Q	4th Q
Record date	Feb. 13	May 17	Aug. 16	Nov. 15
Payment date	March 1	June 1	Sept. 1	Dec. 1
Common Share Dividend Reinvestment Plan (DRIP) enrolment cut-off date	Feb. 6	May 10	Aug. 9	Nov. 8
Common Share Purchase Plan cut-off date for DRIP	Feb. 23	May 25	Aug. 25	Nov. 24
Common Share Purchase Plan cut-off date for DRIP  * Dividend dates are subject to the dividends being declared by the Board of Directors	Feb. 23	May 25	Aug. 25	
rred Securities, Series B, C and D	1st Q	2nd Q	3rd Q	4th Q

March 15

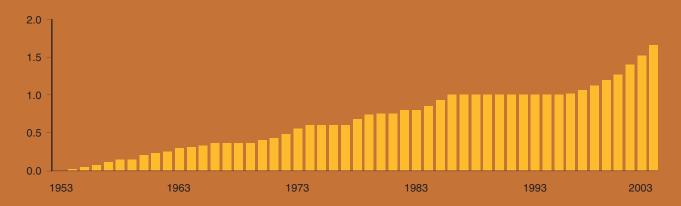
March 31

Le présent document est disponible en français.

Record date

Payment date

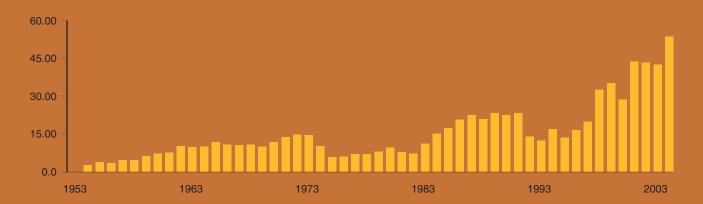
#### 50-Year Annual Dividend



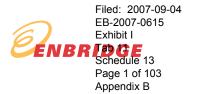
50 Years of Delivering Value to Shareholders. In 2003, Enbridge marked the completion of its 50th year as a publicly traded company — the stock of its predecessor company, Interprovincial Pipe Line Company, Inc., was listed on the Toronto and Montreal stock exchanges on February 13, 1953. The accompanying graphs, showing annual dividends and share price for the 50-year period since the listings, reflect some of the major events in the Company's history — events such as the 1991 spinoff of Home Oil and the creation that same year of Enbridge Energy Partners to own and operate the Lakehead System, and the 1994 acquisition of what is now Enbridge Gas Distribution. The graphs also illustrate the steady, sustained growth that has characterized Enbridge for half a century.

Since 1953, the calculated annual total shareholder return, including dividends, has averaged just over 13%. That's a very positive story for Enbridge shareholders, and an achievement that we at Enbridge are justifiably proud of.

## 50-Year Share Price







PATOKA • EDMONTON • BARCELONA • NORMAN WELLS • FORT MCMURRAY • INUVIK

CALGARY · REGINA · BOGOTA · SUPERIOR · SARNIA · DAWN · TORONTO · COVEÑAS

# SupplyDemand

MADRID • OTTAWA • MONTREAL • BUFFALO • ZAMA • TOLEDO • CHICAGO • WOOD RIVER

CUSHING • CASPER • FORT ST. JOHN • SALT LAKE CITY • HOUSTON • MONCTON • HARDISTY



# Earnings for 2004 were \$645.3 million compared with \$667.2 million

in 2003. Adjusted operating earnings for 2004 were

# \$508.4 million, 8% higher than the prior year, reflecting strong

performance in all of the Company's business segments.

Financial (millions of Canadian dollars, except per share amounts)	2004	2003	2002
Earnings Applicable to Common Shareholders			
Continuing Operations	645.3	667.2	330.0
Discontinued Operations	_	_	242.3
	645.3	667.2	572.3
Earnings Per Common Share (dollars per share)			
Continuing Operations	3.86	4.03	2.06
Discontinued Operations	_	_	1.51
	3.86	4.03	3.57
Dividends Per Common Share (dollars per share)	1.83	1.66	1.52
Common Share Dividends Paid	315.8	283.9	251.1
Return on Average Common Shareholders' Equity	17.0%	19.0%	18.7%
Debt to Debt Plus Shareholders' Equity at Year End	65.1%	67.9%	69.4%
Operating	2004	2003	2002
Liquids Pipelines <sup>1</sup>			
Deliveries (thousands of barrels per day)	2,138	2,189	2,088
Barrel miles (billions)	757	710	705
Average haul (miles)	970	889	925
Gas Distribution and Services <sup>2</sup>			
Volume of gas distributed (billion cubic feet)	575	458	410
Number of active customers (thousands)	1,756	1,679	1,623
Degree day deficiency <sup>3</sup> (degrees Celsius)			
Actual	5,052	4,029	3,362
Forecast based on normal weather	4,849	3,565	3,700

<sup>1</sup> Liquids Pipelines operating highlights include the statistics of the 11.2% owned Lakehead System and wholly owned liquids pipelines operations. Enbridge's interest in the Lakehead System was 11.6% as of December 31, 2004, but was reduced to 11.2% in February 2005.

<sup>2</sup> In 2004, Enbridge Gas Distribution (EGD) changed its fiscal year end from September 30 to December 31 to be consistent with Enbridge. Consequently, highlights of Gas Distribution and Services for 2004 include the 15-month period ended December 31 for EGD and other gas distribution operations. Gas Distribution and Services volumes and the number of active customers are derived from the aggregate system supply and direct purchase gas supply arrangements.

<sup>3</sup> Degree day deficiency is a measure of coldness. It is calculated by accumulating for each day in the period the total number of degrees each day by which the daily mean temperature falls below 18 degrees Celsius. The figures given are those accumulated in the Toronto area.

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"As a leader in energy delivery, Enbridge Inc. is an essential link between the energy producer and the consumer – between supply and demand. Our pipeline systems safely and efficiently deliver oil and natural gas throughout North America, to heat homes, power vehicles, fuel industries and sustain the standard of living for millions of people. As energy demand continues to grow and new sources of supply are developed, Enbridge will be there to continue to provide that essential link."

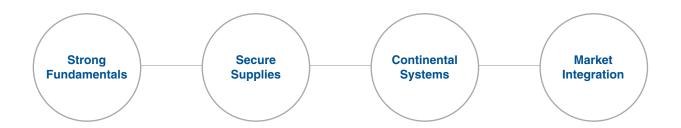
## Patrick D. Daniel

President & Chief Executive Officer Enbridge Inc.

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Enbridge has clearly defined strategies for growth – expand existing core asset platforms, develop new growth platforms, capitalize on our Partnership/Trust model, and continue to focus on operational excellence. These strategies, combined with the Company's excellent asset base, strong financial position and proven business model, position us well for the future.



Energy supplies are rarely in close proximity to where they are needed. North America, therefore, relies heavily on its existing energy infrastructure network, and on additional infrastructure capacity being built to address growing demand and depleting supplies.

# Enbridge's growth opportunities are built around North America's energy supply/demand fundamentals:

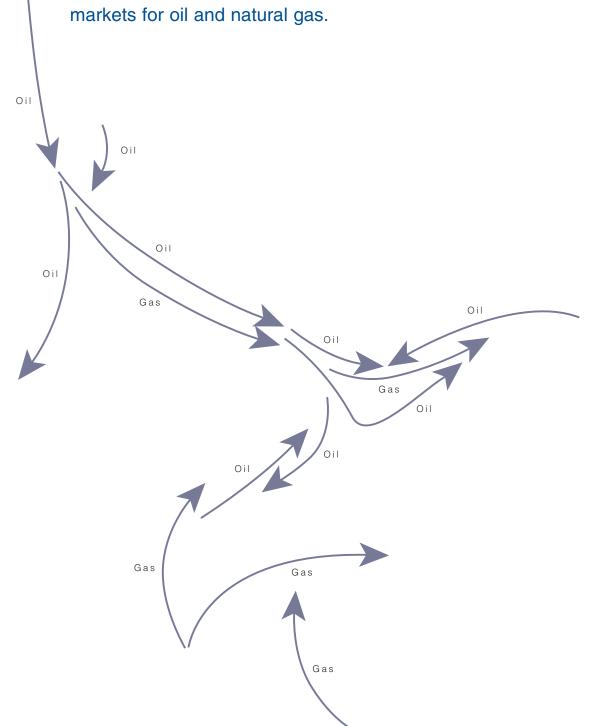
- We're ideally positioned to transport crude oil and natural gas from conventional producing areas in Western Canada and from the continent's largest hydrocarbon play – Alberta's oil sands.
- We're also well positioned to tap some of North America's energy growth hotspots: the Gulf of Mexico, emerging Texas gas plays and the North.
- With the existing integration of markets between Canada and the United States; growing energy demand, particularly in the United States; Canada's history of being a secure source of energy supply; and Enbridge's extensive continental pipeline systems, we are ideally positioned to be a major contributor to meeting continental energy needs.

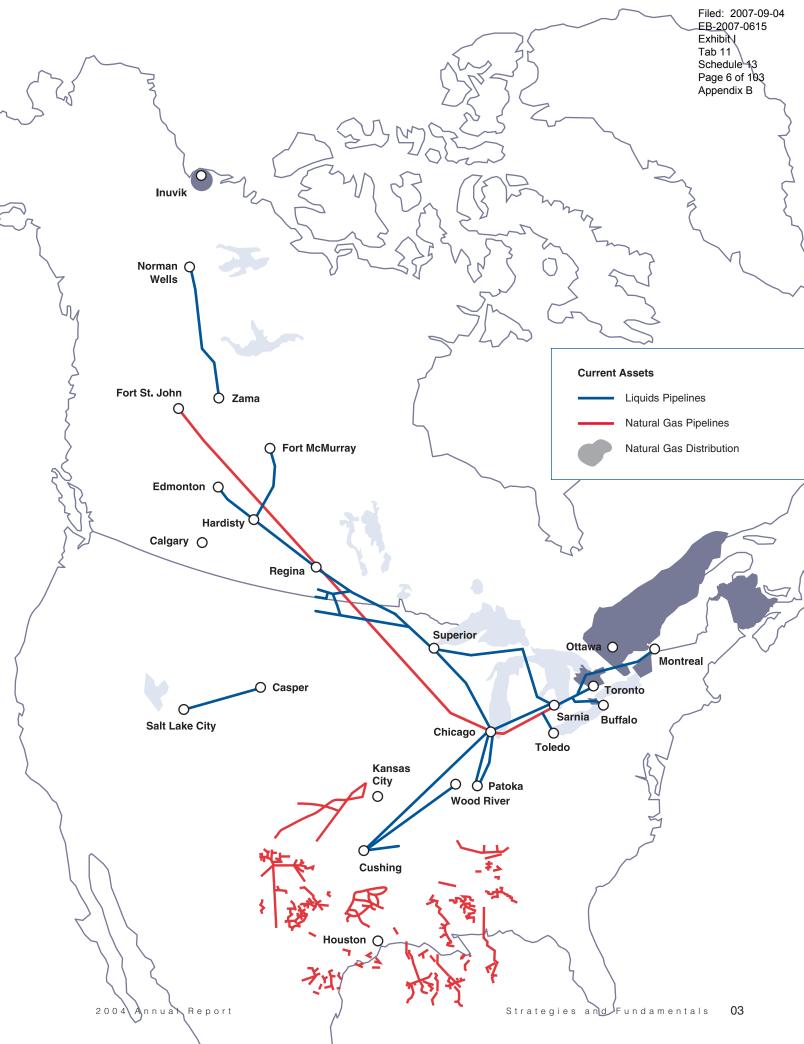
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With a continental energy delivery system of almost

# 80 000 kilometres of pipeline and 4,000 knowledgeable and skilled employees, Enbridge is

well positioned to serve many parts of the growing Canadian and United States





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Donald J. Taylor Chair

Patrick D. Daniel
President & Chief Executive Officer

Enbridge had a very successful year in 2004, not only in terms of financial and operational results, but also in terms of developing and executing our longer-term strategies.

Earnings were \$645.3 million, or \$3.86 per common share, including gains on the sale of assets. Removing significant non-operating factors and variances such as the gains, adjusted operating earnings were \$508.4 million, 8% higher than a year ago, or \$3.04 per common share.

In combination with our growing dividend, the total return to shareholders on the Toronto Stock Exchange was 15.1%, above our 51-year average of 13.1%.

During the year we made good progress in broadening the access to markets for customers of our crude oil pipelines; expanding the North American footprint of our gas pipelines business; expanding our Ontario gas distribution network; growing our sponsored investments (Enbridge Income Fund and Enbridge Energy Partners); and evaluating further opportunities for growth in our International division.

We entered 2005 with the strongest balance sheet, strongest share price and strongest geographic positioning in our history.

# 2004 accomplishments

04

We already provide the key link between the rapidly developing oil sands and major U.S. and Canadian markets. Our strategy is to broaden that market, and we made excellent progress in 2004:

- As a result of a successful open season and support from the Canadian Association of Petroleum Producers, we announced that we were proceeding with our Spearhead Pipeline project to transport crude oil from Chicago, Illinois, to Cushing, Oklahoma. We filed applications for the project before year-end.
- We signed preliminary agreements with two more oil sands projects the sponsors of the Long Lake and Surmont projects in northern Alberta to build and operate facilities to ship production from those two facilities beginning in 2006. The agreements also supported continued development of our Waupisoo Pipeline project that would transport oil sands production to Edmonton.

Letter to Shareholders Enbridge Inc.

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- Discussions with Canadian producers and potential customers in Asia for oil sands production were extremely encouraging, as we continued to advance our Gateway project for a crude oil pipeline from Edmonton to the West Coast. We are optimistic about obtaining the contractual agreements we need this year to enable us to file a project application by early 2006 to supply U.S. West Coast and Asian markets.
- We modified our Southern Access pipeline expansion proposal, which will be built and owned by Enbridge Energy Partners, to develop it in a phased manner. We are currently seeking industry support for phased capacity expansion south of Superior, Wisconsin, as early as 2007. Future expansions would involve new market access.

We strengthened our natural gas pipeline presence in 2004, throughout North America:

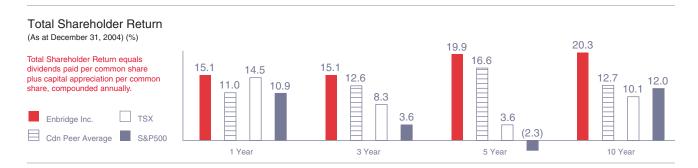
- At year-end we completed the acquisition of gas gathering and transmission systems in the Gulf of Mexico. The assets, now operated by Enbridge Offshore Pipelines, transport half of all the deepwater production from the Gulf. They provide us with participation in another growing supply basin, and significantly expand our U.S. gas pipeline presence.
- During the year, Vector Pipeline operated at capacity, as did Alliance Pipeline, and we continued to pursue an equity position in an Alaskan natural gas pipeline and an LNG project in Quebec.

Our natural gas franchise continued to grow, with Enbridge Gas Distribution once again adding approximately 60,000 new customers in 2004. We also worked with the Ontario regulator and distribution customers to achieve a number of win/win decisions that benefited all stakeholders.

We continued to capitalize on the success of our two sponsored investments:

- In the U.S., Enbridge Energy Partners (EEP) had an excellent year, with a number of notable acquisitions the Palo Duro gas pipeline system in Texas and North Texas gas assets from Devon. EEP began construction in the fall for the East Texas gas expansion pipeline, and also acquired the Mid-Continent liquids system of pipelines and storage terminals, adding a new geographic region to our pipeline system. The Cushing Terminal is currently being expanded to 12.3 million barrels of capacity and will be the largest above-ground crude oil storage facility in North America.
- In Canada, Enbridge Income Fund's increased cash flows from Alliance Canada and the Saskatchewan System led to three increases in the Fund's monthly cash distributions to unitholders. Since inception in mid-2003, cash distributions have increased 10.3%.

Our International investments continued to perform well. Liquids volumes from our CLH investment in Spain were strong, and we continued to evaluate numerous opportunities for further international investment.



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## **Our future**

Enbridge is uniquely well positioned for growth. The Company is focused on moving energy from areas where we foresee growing supply to areas of growing demand. For example:

- Our crude oil system is strategically positioned between the oil sands and the U.S. Midwest and Eastern Canadian markets, and our positioning has also led to the initiative to move Canadian crude oil into the growing China and Southeast Asian markets.
- The Alliance and Vector gas pipelines are in a direct line between Alaskan gas and the best gas markets in the U.S.
- Our new U.S. Gulf Coast assets are strategically positioned to transport growing offshore supply and to access key infrastructure into the U.S. northeast.
- Our gas distribution infrastructure serves Canada's fastest growing metropolitan area.
- The investment we have made in Spain is located in one of the fastest growing economies in Europe, with growing need for refined products.
- Our interest in an LNG project in Quebec is intended to provide a new source of supply for that market.
- The investments we have made and our interest in renewable energy and wind power will position Enbridge to meet society's longer term needs for secure supplies of environmentally friendly energy.

## In conclusion

Throughout 2004, Enbridge's Board of Directors continued to provide strong guidance and counsel. We thank them for that and for all of their efforts on behalf of shareholders. We would like to thank Richard (Rick) George, who became a Director in 1996 and retired from the Board last year, and to welcome Charles (Chuck) Shultz who joined the Board in 2004.

We also wish to express our deepest thanks to all Enbridge employees who have made this Company one of the world's top 100 sustainable enterprises, as announced earlier this year at the World Economic Forum in Davos, Switzerland. It's an honour all employees can be proud of, and one that all of us will strive to maintain.

On behalf of the Board of Directors,

Donald J. Taylor

Chair of the Board of Directors

March 1, 2005

06

Patrick D. Daniel

President & Chief Executive Officer

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Enbridge's success is built upon the performance of its three strong core businesses:



Liquids Pipelines systems that deliver crude oil and products to customers in Canada, the United States, Colombia and Spain;



Natural Gas Distribution systems serving customers primarily in Central and Eastern Canada;



**Natural Gas Pipelines** systems that gather and transport gas across Canada and in various parts of the United States.

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# Enbridge delivers more than 2 million barrels of liquids per day and transports approximately 60% of the crude oil

**production** from Western Canada.

Enbridge has interests in **21 000 kilometres** of liquids pipelines in North America.

Enbridge's liquids pipelines business includes the world's longest crude oil and products pipeline system – Enbridge Pipelines in Canada and the Lakehead Pipeline in the United States. The mainline system has been supplying Western Canadian crude oil to Central Canada and the United States Midwest for more than 55 years – in an efficient, low-cost, safe and environmentally responsible manner. Enbridge also has interests in 4000 kilometres of liquids pipelines in Colombia and Spain.

Crude oil from the Northwest Territories, oil sands plants and conventional producing fields in Alberta is delivered to Enbridge's mainline system at points such as Hardisty, Alberta, and Edmonton, Alberta where Enbridge Pipelines employee Jim McCormick works as a Gauger at the Company's Edmonton Terminal (at right).

From points such as these, crude oil is transported to refineries in Central Canada and the Midwest where it is processed into products for consumers – products such as gasoline, heating oil, and aviation fuel. Through its liquids pipelines systems, Enbridge delivers more than 75 unique liquids products for more than 60 different shippers.

As production from the oil sands increases, Enbridge will continue to service current markets, as well as add infrastructure to provide its customers with access to additional markets in eastern and southern states, California and Asia-Pacific countries.



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Enbridge delivers natural gas to 1.7 million customers.

In 2004, Enbridge added approximately 60,000 new customers

and is well positioned in one of the fastest growing gas markets in North America.

Enbridge distributes approximately 450 billion cubic feet

of natural gas per year.

Enbridge owns and operates Canada's largest natural gas distribution company, and delivers gas to customers in Ontario, Quebec, New Brunswick and part of New York State. The Company is one of the lowest cost gas distribution operators in North America, and is based in Toronto – where it has provided reliable service to customers for more than 155 years.

Enbridge is focused on being "best in class" in terms of safe and reliable operation of its distribution system. For Enbridge Gas Distribution employees such as Paul Yee (at right), a Technical Expert in the Engineering Materials Evaluation Centre Department in Toronto, ensuring safe and reliable delivery of natural gas to the Company's many residential, commercial and industrial customers is the number one priority.

The Company is also committed to helping its customers use energy wisely. More than 30 demand-side management programs encourage customers to adopt energy-saving equipment and to reduce consumption. Demand-side management programs saved approximately 2.6 billion cubic feet of natural gas in 2004, enough to supply more than 25,000 homes with natural gas for a year.

Natural gas is a clean-burning, environmentally friendly fuel, one that is in demand for electric power generation and which can be used in emerging technologies such as fuel cells. As such, Enbridge is well positioned to continue to deliver this "fuel of choice" to a growing customer base.



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Enbridge has interests in more than **25 000 kilometres** of gas pipelines.

Alliance Pipeline transports approximately 9% of all

# Western Canada gas production.

The recently acquired Enbridge Offshore Pipelines transports approximately

50% of all deepwater gas production in the Gulf of Mexico.

Natural gas pipelines have become a strong core business for Enbridge in the last few years, and will continue to be a focus for growth and expansion. The Company is involved in west-to-east transmission through its interests in the Alliance and Vector pipelines, which went into service in December 2000.

Enbridge transports natural gas to a variety of North American markets, including the Enbridge Gas Distribution franchise area.

The Alliance and Vector pipelines transport gas from the Western Canadian Sedimentary Basin, and are well positioned to transport future gas volumes from the North. The Enbridge Energy Partners (EEP) pipelines draw from a variety of gas basins in the Gulf Coast and Mid-Continent regions of the United States. And Enbridge Offshore Pipelines (EOP) transports offshore gas from the Gulf of Mexico, a key region for continental supply growth.

EOP is operated, along with Enbridge Energy Partners' gas pipeline businesses, from Enbridge's facilities in Houston, Texas, by U.S. employees such as Angie Morales (at right).

As natural gas demand continues to grow in North America, Enbridge will continue to expand its existing systems, and to pursue other gas pipeline opportunities such as a pipeline from the Rockies region of the United States, and Liquefied Natural Gas regasification and pipeline infrastructure.



# Corporate Social Responsibility

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Consideration of social and environmental issues is becoming part of mainstream investment analysis and decision-making. That's why, in 2004, Enbridge adopted a Corporate Social Responsibility policy and changed the terms of reference of its Environment, Health & Safety Committee of the Board to that of a Corporate Social Responsibility Committee.

## **Corporate Social Responsibility Policy**

At Enbridge, we define Corporate Social Responsibility as follows:

- Conducting business in a socially responsible and ethical manner;
- Protecting the environment and the safety of people;
- Supporting human rights; and
- Engaging, learning from, respecting and supporting the communities and cultures with which we work.

In alignment with our Statement on Business Conduct, Enbridge will ensure that all matters of Corporate Social Responsibility are considered and supported in our operations and administration and are consistent with Enbridge stakeholders' best interests. Enbridge is committed to being recognized as a leader in the field of Corporate Social Responsibility and recognizes that in doing so, we will add significant value for our shareholders.

This Policy applies to activities undertaken by or on behalf of Enbridge Inc. and its controlled subsidiaries anywhere in the world.

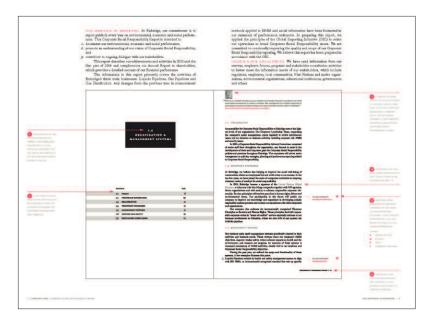
All Enbridge employees and contractors will adopt the Corporate Social Responsibility considerations described in this policy into their day-to-day work activities. Enbridge leaders will act as role models by incorporating those considerations into decision-making in all business activities. Enbridge's leaders will ensure that appropriate organizational structures are in place to effectively identify, monitor, and manage Corporate Social Responsibility issues and performance relevant to our businesses.

Excerpt from the Enbridge Inc. Corporate Social Responsibilty Policy

# Enbridge contributed \$3.8 million in community

# investments in Canada in 2004. The Company also

# produced its first Corporate Social Responsibility annual report.



A copy of the CSR annual report, which contains additional information about Enbridge's environment, health, safety, community investment and other CSR activities, is available in the CSR section of Enbridge's website, at www.enbridge.com/corporate/.

Enbridge's first Corporate Social Responsibility (CSR) annual report was published in August 2004 in direct response to the seriousness with which we view the growing demand from stakeholders for corporations to demonstrate greater transparency, environmental and social awareness, and to maintain a more open dialogue with them.

The Enbridge CSR annual report does just that. It's a business-like document that was created in accordance with the internationally recognized standards for CSR reporting – the Global Reporting Initiative's 2002 Sustainability Reporting Guidelines. Enbridge is one of only three Canadian companies whose report is written "in accordance with" these guidelines.

# Corporate Governance

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# **Board of Directors**

Standing (left to right)

**Louis D. Hyndman**, Edmonton, Alberta Senior Partner, Field Law LLP

**Robert W. Martin,** Toronto, Ontario Corporate Director

**J. Lorne Braithwaite,** Toronto, Ontario Corporate Director

James J. Blanchard, Beverly Hills, Michigan Senior Partner, DLA Piper Rudnick Gray Cary U.S., LLP

**George K. Petty,** San Luis Obispo, California Corporate Director

Seated (left to right)

**Charles E. Shultz,** Calgary, Alberta Chair & Chief Executive Officer, Dauntless Energy Inc.

**E. Susan Evans,** Calgary, Alberta Corporate Director

Patrick D. Daniel, Calgary, Alberta
President & Chief Executive Officer, Enbridge Inc.

**Donald J. Taylor,** Jacksons Point, Ontario Chair, Enbridge Inc.

William R. Fatt, Toronto, Ontario Chief Executive Officer, Fairmont Hotels & Resorts Inc.

**David A. Arledge,** Naples, Florida Corporate Director

The Board of Directors is responsible for the overall stewardship of Enbridge and, in discharging that responsibility, reviews, approves and provides guidance in respect of the strategic plan of the Company and monitors implementation.

The Board also oversees identification of the principal risks to the Company on an annual basis, monitors the Company's risk management programs, reviews succession planning, and seeks assurance that internal control systems and management information systems are in place and operating effectively.

The Board approves all significant decisions that affect the Company and reviews the results.

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Enbridge has a strong corporate governance culture built on integrity, accountability and transparency. It extends from the Board of Directors to management and to all employees of the Company.

# **Senior Management**



Mel F. Belich Group Vice President, International & Corporate Law



Stephen J.J. Letwin
Group Vice President, Gas Strategy
& Corporate Development



J. Richard Bird
Group Vice President,
Transportation North



**Dan C. Tutcher**Group Vice President,
Transportation South



Patrick D. Daniel
President & Chief
Executive Officer



Stephen J. Wuori Group Vice President & Chief Financial Officer



Bonnie D. DuPont Group Vice President, Corporate Resources

Additional information and details about Enbridge's corporate governance policies and practices are available in the Company's annual Management Information Circular, and in the corporate governance section of the Company's website, at www.enbridge.com/investor/corporateGovernance.

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# Corporate Governance

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A key part of good Corporate Governance is timely, accurate and transparent communication. Enbridge is committed to that, and to making sure that the appropriate internal controls exist to ensure compliance.

# **Awards and Recognition**

Enbridge's financial and operating success is fully documented throughout this annual report. The Company's ability to achieve this success while adhering to its commitments to Corporate Social Responsibility and good Corporate Governance is recognized, in part, by some of the awards and other recognition received from third parties. For example:

# 2004

- Enbridge was rated 4th best in the Canadian Business Magazine annual listing of Canadian Boards of Directors in terms of Corporate Governance and 5th best in the Globe and Mail annual rankings.
- Enbridge won the Award of Excellence for Corporate Reporting in the Diversified Industries, Industrials and Energy sector in the Canadian Institute of Chartered Accountants' annual awards program for having the highest average scores for four aspects of communications: the annual report, corporate governance disclosure, electronic disclosure, and sustainable reporting.
- Enbridge Inc. was recognized by Corporate Knights Magazine as one of Canada's Best 50 Corporate Citizens: Enbridge was ranked 11th overall and 1st in the gas utility industry.

## 2005

At the World Economic Forum at Davos, Switzerland, Enbridge was one of six Canadian companies named to the Global 100 Most Sustainable Corporations in the World listing.

A more complete list of Enbridge awards and recognition is available on the Company's website, at www.enbridge.com/about/awards-recognition.php.

As a foreign private issuer in the U.S., Enbridge is subject to the Sarbanes-Oxley Act being administered the Securities and Exchange Commission. The Company is also subject to companion initiatives by the Canadian Securities Administrators in Canada.

In ensuring that compliance, Enbridge's Chief Executive Officer and Chief Financial Officer sign certificates attesting to the fair presentation of the Company's financial position. Under current rules, the CEO and CFO will also certify as to the effectiveness of internal control over financial reporting under Sarbanes-Oxley for 2005, and for 2006 under the proposed Canadian rules. Enbridge's U.S. affiliates, Enbridge Energy Partners and Enbridge Energy Management, were subject to the Sarbanes-Oxley Act internal certification for 2004 and also received the external auditor's attestation of that certification.

The Enbridge group of companies have expended significant management (24,000 internal audit hours in 2004) and financial resources (\$6 million in 2004) to verify compliance, and will sustain these initiatives in future to provide investors with assurance that the Company's financial reporting is accurate and complete.

# Financial Review

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In 2004, strong earnings contributions from all of Enbridge's core businesses and a strong financial position enabled Enbridge to continue to add value for shareholders.

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# CONSOLIDATED RESULTS

# Financial Highlights<sup>1</sup>

(millions of Canadian dollars, except per share amounts)	2004	2003	2002
Earnings Applicable to Common Shareholders			
Liquids Pipelines	219.9	213.5	189.6
Gas Pipelines	53.8	70.1	47.8
Sponsored Investments	66.2	234.3	(51.1)
Gas Distribution and Services <sup>2</sup>	313.1	153.6	124.3
International	73.6	72.3	68.0
Corporate	(81.3)	(76.6)	(48.6)
Earnings from continuing operations	645.3	667.2	330.0
Discontinued operations	_	_	242.3
	645.3	667.2	572.3
Earnings Per Share			
Earnings – Continuing operations	3.86	4.03	2.06
Earnings – Discontinued operations	_	_	1.51
3	3.86	4.03	3.57
Diluted Earnings Per Share			
Earnings - Continuing operations	3.83	4.00	2.03
Earnings – Discontinued operations	_	_	1.50
	3.83	4.00	3.53
Total Assets	14,905.1	13,945.0	12,987.4
Total Long-Term Liabilities	8,182.5	8,028.2	7,972.2
Dividends Per Common Share	1.83	1.66	1.52
Common Share Dividends	315.8	283.9	251.1

Financial Highlights have been extracted from financial statements prepared in accordance with Canadian Generally Accepted Accounting Principles.
 The year ended December 31, 2004 includes earnings for the 15 months ended December 31, 2004 for Enbridge Gas Distribution (EGD), Noverco and other gas distribution entities. This results from the elimination of the quarter lag basis of consolidation noted below.

Earnings applicable to common shareholders for the year ended December 31, 2004 are \$645.3 million, or \$3.86 per share, compared with \$667.2 million, or \$4.03 per share, in 2003. Significant positive operating factors affecting 2004 earnings include a full year of incremental earnings from Terrace Phase III, rate increases and positive variances from forecast costs in Enbridge Gas Distribution, and improved fractionation margins in Aux Sable. These positive factors are offset by the requirement for Enbridge Gas Distribution to share earnings in excess of a certain threshold and the sale of Alliance Pipeline (Canada) and Enbridge Saskatchewan in 2003 to Enbridge Income Fund.

Earnings for 2004 also include 15 months of earnings for gas distribution utilities, reflecting Enbridge's elimination of the quarter lag basis of consolidation for those entities, and a \$97.8 million gain on the sale of the Company's investment in AltaGas Income Trust. Earnings for 2003 included a \$169.1 million gain on the sale of assets to Enbridge Income Fund.

Earnings Applicable to Common Shareholders

Earnings for 2004 include a full year of incremental earnings from Terrace Phase III, rate increases and positive variances from forecast costs in Enbridge Gas Distribution, and improved fractionation margins at Aux Sable. These positive factors are offset by the requirement of EGD to share earnings in excess of a certain threshold and the sale of assets in 2003 to Enbridge Income Fund.



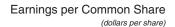
Significant non-operating factors and variances affecting consolidated earnings are as follows:

(millions of Canadian dollars)	2004	2003	2002
Sponsored Investments			
Dilution gains on the issue of Enbridge Energy Partners (EEP) units	7.6	20.3	6.1
Gain on sale of assets to Enbridge Income Fund (EIF)	_	169.1	_
Writedown of Enbridge Midcoast assets	_	_	(82.2)
Other	_	_	(5.7)
	7.6	189.4	(81.8)
Gas Distribution and Services			
Gain on sale of investment in Altagas Income Trust	97.8	_	_
Elimination of quarter lag basis of consolidation <sup>1</sup>	57.2	_	_
Colder/(warmer) than normal weather	23.4	46.1	(29.3)
Impairment loss on Calmar gas plant	(8.2)	_	_
Regulatory disallowances	(4.6)	(37.7)	_
Dilution gain in Noverco (Gaz Metro unit issuance)	1.1	6.0	_
Dilution gain – AltaGas Income Trust	8.0	_	_
Revalue future income taxes due to tax rate changes	(45.4)	(6.1)	1.4
	129.3	8.3	(27.9)
Corporate			
Revalue future income taxes due to tax rate changes	_	(1.0)	_
Gain on sale of marketable securities	_	_	17.8
	_	(1.0)	17.8
Discontinued Operations			
Gain on sale of discontinued operations	_	_	240.0
Total significant non-operating factors and variances increasing earnings	136.9	196.7	148.1

<sup>1</sup> Effective December 31, 2004, EGD changed its fiscal year-end for financial reporting purposes from September 30 to December 31 and will be filing financial statements for the 15 months ended December 31, 2004. Consistent with that change, Enbridge will no longer be consolidating gas distribution operations on a quarter lag basis. The quarter lag basis entailed consolidating EGD results for the year ended September 30, the fiscal year-end end prior to the change, with the Enbridge results for the year ended December 31. This caused a quarter lag in the reporting of EGD's results. As an example, when the first quarter of EGD was consolidated with the first quarter of Enbridge, the EGD results were for the three months ended December 31 whereas Enbridge's results were for the three months ended March 31. To eliminate the quarter lag difference it is necessary to record the EGD results for the 15 months ended December 31, 2004 with the Enbridge results for the twelve months ended December 31, 2004. Going forward, management is of the view that this change will provide additional clarity when discussing the gas distribution operations, as the fiscal periods will be consistent.

Enbridge made several strategic acquisitions and divestments during the year.

- Acquired natural gas pipeline systems in the Gulf of Mexico (Enbridge Offshore System) from Shell for approximately \$754 million, which closed December 31, 2004, including 11 transmission and gathering pipelines in five major corridors that transport about 3 bcf/d of natural gas, which is approximately half of all deepwater production in the Gulf of Mexico.
- Secured 10-year commitments from shippers on the Spearhead Pipeline (formerly the Cushing to Chicago Pipeline) for initial capacity of 60,000 barrels per day (bpd). In December 2004, Enbridge paid the final installment of US\$55.0 million,



Earnings for 2004 also include 15 months of earnings for gas distribution utilities, reflecting Enbridge's elimination of the quarter lag basis of consolidation for those entities, plus a gain on the sale of Enbridge's investment in AltaGas Income Trust. Earnings for 2003 also included some one-time gains.



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plus interest of US\$4.5 million, on the purchase of a 90% interest in the pipeline. The Company will commence work to reverse the flow of the pipeline and expects it to be in service during the first quarter of 2006.

- Entered into an interim pipeline agreement for a major oil sands project. The Company has signed an interim pipeline agreement for the construction of a pipeline and related facilities required by the Surmont project. The facilities would accommodate an initial contract volume of 50,000 bpd with a planned in-service date of mid-2006.
- Entered into an interim agreement with Nexen Inc. and OPTI Canada Inc. (the Long Lake Shippers) to provide pipeline transportation services for the Long Lake oil sands project. This contract will require capacity expansion on the Athabasca System and has a planned availability for service in late 2006.
- Sold the investment in AltaGas realizing a \$97.8 million gain and generating cash proceeds of \$346.7 million.

EEP has actively pursued growth through a number of strategic acquisitions, including the acquisition of the Mid-Continent system on March 1, 2004. This system consists of over 480 miles of crude oil pipelines and 9.5 million barrels of storage capacity, primarily located in Cushing, Oklahoma. On January 6, 2005, EEP closed the acquisition of the North Texas Natural Gas System, which consists of approximately 2,200 miles of gas gathering pipelines and three processing plants.

Earnings for the year ended December 31, 2003 were \$667.2 million, or \$4.03 per share, compared with \$572.3 million, or \$3.57 per share, in 2002. Growth in earnings was achieved in all core business segments and was further buoyed by the positive effect of colder than normal weather in the Enbridge Gas Distribution franchise area in 2003. Significant incremental earnings were also realized in Gas Pipelines, primarily due to the Company's increased ownership interest in both Alliance Pipeline and Vector Pipeline, and in Liquids Pipelines as a result of the completion of the Terrace Phase III project and the storage cavern project in 2003.

Dividends paid on common shares increased in each of the last five years from growth in the dividend per share and a higher number of outstanding common shares. The quarterly dividend per share increased to \$0.4575 in the first quarter of 2004 from \$0.415 established in the first quarter of 2003. In the first quarter of 2002, the quarterly dividend was increased to \$0.38 per share from \$0.35 per share established in the first quarter of 2001. This represents annual increases over the last four years of 10.2%, 9.2%, 8.6% and 8.5%, respectively, and reflects the sustained growth in earnings over the period.

# CORPORATE STRATEGY

# **Corporate Vision and Objective**

Enbridge is an energy delivery company that delivers crude oil and natural gas to heat homes; power transportation systems; and provide fuel and feedstock for industries. The Company's vision is to be North America's leading energy delivery company and its objective is to generate long-term value for investors. The key elements of this vision are to:

- deliver superior returns (dividends and capital appreciation) to shareholders;
- generate above industry-average annual earnings per share growth; and
- $\blacksquare$  maintain a stable, low risk investment profile and strong financial position.

# Dividends per Common Share

The annual growth in dividends per common share in recent years reflects the sustained growth in earnings over the same period, as well as the Company's continued positive outlook.



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# Strategy

Enbridge has four over-arching corporate strategies to achieve the overall objective of generating long-term value for investors.

## 1. Expand Existing Core Asset Platforms

The Company will increase its core asset base through organic growth and asset acquisitions with a particular focus on increasing its U.S. presence. The four platforms will be expanded as follows:

- Liquids Pipelines Organic growth will come from expanding existing infrastructure and developing new markets to meet the needs of Western Canadian shippers. These opportunities include expansion of the Enbridge System and Athabasca System, as well as the potential construction of pipelines to access new markets.
- Gas Pipelines The key elements of this strategy centre on significantly increasing the Company's presence in eastern markets and the Gulf Coast area. A continued emphasis will be placed on developing Rockies natural gas. The Company will pursue a phased approach to deliver Alaskan natural gas.
- Gas Distribution & Services The Company will continue to expand the customer base and Enbridge Gas Distribution (EGD) will seek to implement an alternative rate setting mechanism.
- International International will focus on the European Union and Latin America while considering opportunistic investments in other regions. Affiliations with key global energy players will be pursued to broaden investment opportunities.

# 2. Develop New Growth Platforms

Enbridge will develop several new growth platforms that could include:

- liquefied natural gas (LNG) regasification;
- a larger and broader crude oil marketing and storage business;
- gas-fired power generation projects in Eastern Canada that complement existing gas distribution franchises;
- wind power projects in Manitoba, Ontario and Quebec; and
- new technologies including support for a regional bitumen upgrader and development of stationary fuel cells.

# 3. Capitalize on the Partnership/Trust Model

Enbridge will utilize EIF and EEP to consolidate mature energy infrastructure assets in North America. EIF intends to maximize the efficiency, and pursue expansions of its existing assets and undertake acquisitions to increase the scale of its operations. EEP will continue to acquire assets that diversify current sources of revenue and will seek to maximize the contribution of its existing assets by acquiring complementary systems.

## 4. Focus on Operational Excellence

Enbridge will continue its focus on operational excellence, to reinforce its position as a leader in asset management. This will include cost efficiency, safety and reliability, environmental integrity, innovation and effective stakeholder relations.

To successfully pursue these strategies, the Company must mitigate certain business risks. These risks, and the Company's strategies for managing them, are described under "Risk Management".

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#### **Core Businesses**

The Company's activities are carried out through five businesses:

- Liquids Pipelines, which owns and operates the Canadian portion of the world's longest crude oil pipeline system and also includes other common carrier and feeder liquids pipelines including the Athabasca System;
- Gas Pipelines, which includes the Company's interests in the Alliance and Vector gas transmission pipelines as well as the recently acquired Enbridge Gulf Offshore System;
- Sponsored Investments, which includes the investments in Enbridge Income Fund (EIF) and Enbridge Energy Partners, L.P. (EEP), both operated by Enbridge;
- Gas Distribution and Services, which includes Enbridge Gas Distribution (EGD), the largest gas distribution utility operation in Canada, as well as other gas distribution businesses and gas service businesses; and
- International, which includes the Company's energy-related investments outside of Canada and the United States.

#### LIQUIDS PIPELINES

### **Earnings**

(millions of Canadian dollars)	2004	2003	2002
Enbridge System	171.6	162.0	123.7
Athabasca System	42.8	44.8	41.2
NW System	7.8	8.3	9.5
Saskatchewan System	_	3.1	6.4
Feeder Pipelines and Other	(2.3)	(4.7)	8.8
	219.9	213.5	189.6

### **Business Activities**

Liquids Pipelines consists of the Company's pipelines that transport crude oil, natural gas liquids and refined products.

The mainline system, comprised of the Enbridge System and the Lakehead System (the portion of the mainline in the United States that is operated by Enbridge and owned by EEP), is the world's longest crude oil pipeline system and is the primary transporter of crude oil from Western Canada to the United States. It is the only pipeline that transports crude oil from Western to Eastern Canada and serves all of the major refining centers in the Province of Ontario, as well as the Midwest region of the United States.

Enbridge also owns the Athabasca System, a 545-kilometre (339-mile) pipeline that transports synthetic and heavy oil from north of Fort McMurray, in Northern Alberta, to the pipeline hub at Hardisty, Alberta. It is the only liquids pipeline directly linking both the Athabasca and Cold Lake oil sands deposits with the pipeline transportation hub at Hardisty, Alberta. The Athabasca System also includes the MacKay River and Christina Lake feeder lines and tankage facilities, as well as the Company's interest in the Hardisty Caverns Limited Partnership, which provides crude oil storage services.

Enbridge's NW System is an 864-kilometre (540-mile) pipeline that transports crude oil from Norman Wells, in the Northwest Territories to Zama, Alberta. Feeder Pipelines and Other primarily includes a number of liquids pipelines in the United States (Frontier, Toledo, Mustang, Chicap and Spearhead), as well as business development costs related to Liquids Pipelines activities.

In October and November 2004, the Company conducted an Open Season for the Spearhead Pipeline, which is currently primarily idle, acquired in 2003, resulting in 10-year shipping commitments for an initial 60,000 bpd, increasing to 75,000 bpd by 2009. Enbridge expects to have the line in service in the first quarter of 2006. In December 2004, Enbridge made a final payment of \$67.5 million (US\$55.0 million) plus accrued interest on its 90% interest in the pipeline. The final payment was originally US\$65 million, however the Company negotiated a US\$10 million reduction in the price. This reduction reflects lower than anticipated shipper support for the project, which has delayed the reversal. The Spearhead Pipeline project is currently estimated to result in a total investment of \$230 million, of which, approximately \$150 million has been spent.

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#### **Results of Operations**

Liquids Pipelines earnings are \$219.9 million in 2004 compared with \$213.5 million in 2003. The increase is primarily the result of higher Enbridge System earnings, which include incremental earnings from the Terrace Phase III expansion placed into service on April 1, 2003, and the earnings contribution from the Hardisty storage caverns completed in the fourth quarter of 2003. These increases are partially offset by higher tax expense in Athabasca due to the utilization of loss carryforwards in 2003 and the sale of the Saskatchewan System to Enbridge Income Fund (EIF) effective June 30, 2003. The Company continues to have an interest in this pipeline through its 41.9% ownership of EIF, included in Sponsored Investments.

Earnings from Liquids Pipelines were \$213.5 million for the year ended December 31, 2003, an increase of \$23.9 million from 2002. The results reflected higher earnings from the Enbridge and Athabasca Systems, which included incremental earnings from Terrace Phase III, partially offset by a provision for costs associated with toll complaints on the Frontier pipeline. In addition, the Saskatchewan System was sold to Enbridge Income Fund effective June 30, 2003.

#### **Enbridge System**

Enbridge System earnings are higher in 2004 as they include incremental earnings from the Terrace Phase III expansion placed into service on April 1, 2003, as well as the increase in Enbridge's share of the Terrace surcharge. This increase is partially offset by a higher oil loss expense and a higher power allowance credit.

In 2003, Enbridge System earnings were higher than 2002 primarily due to full year earnings from the Terrace Phase II expansion, incremental earnings from Terrace Phase III, lower depreciation rates as approved by the National Energy Board (NEB) as well as recognized power cost savings. Also contributing to the year-over-year variance was the negative effect of an adjustment to the power allowance credit due to shippers in 2002 as a result of Terrace operating at less than capacity.

Enbridge System's incentive tolling agreement expired on December 31, 2004. Negotiations on a new incentive tolling agreement are currently underway. In the interim, tolls in effect on December 31, 2004 are continuing to be charged on an interim basis.

### Athabasca System

The Athabasca System 2004 earnings include the contribution from the Hardisty storage caverns completed in the fourth quarter of 2003. This is more than offset by higher tax expense as the prior year included the utilization of loss carryforwards.

In 2003, earnings on the Athabasca System were higher than 2002, primarily due to a full year of earnings from the addition of the MacKay River lateral lines in late 2002. This was further enhanced by the development and commencement of operations, in November 2003, of the Hardisty storage cavern facilities.

The Company has a long-term (30 year) take or pay contract with the major shipper on the Athabasca System. Earnings are recorded based on the contract terms negotiated with the major shipper rather than the cash tolls collected. The contract provides for volumes and tolls that will permit a specified return on equity, based on an assumed debt/equity ratio and level of operating costs of providing service to the shipper on the pipeline. The committed volumes on the pipeline and the tolls specified in the contract do not generate sufficient cash revenues in the early years to compensate Enbridge for the debt and equity returns, as well as the cost of providing service. Therefore, Enbridge is recording a receivable in these years. This ensures that the revenue recognized each period is in accordance with the specified return. This receivable is contractually guaranteed by the shipper and will be collected in the later years of the contract.

### **NW System**

Earnings in the last three years from the NW System have been consistent and reflect the effect of a declining rate base. The declining rate base was offset by cost savings that generated incentive earnings in 2002. There was no incentive component in 2003 as this was a rebasing year. Earnings are based on an agreement with the primary shipper and are a product of a deemed common equity ratio of 55% and the NEB multi-pipeline rate of return on common equity, plus any incentive cost savings.

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#### Saskatchewan System

This asset was sold to EIF effective June 30, 2003 and is subsequently reflected in the results of EIF, a component of the Sponsored Investments segment.

#### Feeder Pipelines and Other

The earnings variance in Feeder Pipelines and Other is the result of Federal Energy Regulatory Commission mandated reparations on the Frontier Pipeline.

The earnings decrease in Feeder Pipelines and Other from 2002 to 2003 primarily reflected a provision for costs associated with toll complaints on the Frontier Pipeline. Business development costs were also higher in 2003 due to the continuing review of a number of liquids pipelines opportunities.

#### Strategy

The Company's strategy for the Liquids Pipelines segment is based on the Company's forecast of supply and demand for crude oil.

### Supply and Reserves

Supply of crude oil from the Western Canadian Sedimentary Basin (WCSB) has grown consistently since 1999 particularly in the last two years where production has grown by 170,000 bpd.¹ At the same time, production from Canada's conventional resources declined by 66,000 bpd. Development of Canada's world scale oil sands resource has more than replaced the declining conventional production, growing by 235,000 bpd over the last two years. The NEB estimates 2004 production from the WCSB to exceed 2.2 million bpd. This places the WCSB on a comparable level with production from OPEC members Kuwait and Nigeria.

Remaining established conventional oil reserves in Western Canada were estimated to be 4.7 billion barrels at the end of 2003. Remaining established reserves from oil sands currently stand at 174 billion barrels. Combined conventional and oil sands reserves of 178.7 billion barrels puts Canada second only to Saudi Arabia with 14% of the worldwide estimated proved reserves.<sup>2</sup>

### Demand for WCSB Crude

The Company's liquids pipelines are dependent upon the demand for crude oil and other liquid hydrocarbons produced from Western Canada. Historically, the pipeline system has delivered crude oil to two main markets: Ontario/Quebec, and the Midwest portion of the United States with some volume delivered to Western Canada. Western Canada demand is served by local supply and has increased by 36,000 bpd over the last two years. With the reversal of the Company's Line 9, competition from Atlantic Basin crude oil has decreased deliveries of Canadian crude into the Ontario/Quebec market. During 2004, an equal mix of western Canadian and Atlantic Basin crude satisfied Ontario's demand for crude with demand for WCSB crude down slightly over the last two years. Deliveries of WCSB crude into PADD II (the U.S. Midwest) have increased significantly over the last two years, growing by 80,000 bpd. At the same time, deliveries into PADD IV (the U.S. Rocky Mountains) have increased by 25,000 bpd and PADD V (the Western U.S.) deliveries have increased by 45,000 bpd.

### Longer Term Outlook for Supply and Demand for WCSB

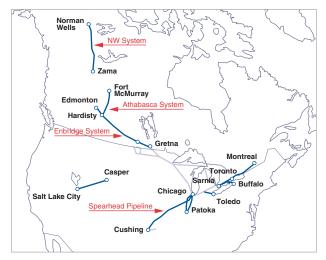
The Company has recently completed its annual survey of crude production and demand for WCSB crude. Producers, refiners and provincial/state agencies are surveyed to assist the Company in assessing the future outlook for crude oil supply and demand. Responses indicate a strong supply response to the latest pricing environment. The Company applies judgmental adjustments to the survey results to reflect past experience with the implementation of oil sands projects. The resulting forecast is that by 2010, production could grow to 2.8 to 3.0 million bpd, an increase of up to 800,000 bpd from 2004, consisting of roughly equal parts of upgraded synthetic crude and raw bitumen.

Along with projected growth in supply is growth in demand for oil sands production both at existing connected refineries as well as new market demand. The survey identified a number of existing refineries interested in processing a significantly higher

<sup>1</sup> National Energy Board 2004 Estimate Production of Canadian Crude Oil and Equivalent Table 1

<sup>2</sup> Oil and Gas Journal's Worldwide Look at Reserves and Production, December 20, 2004

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Liquids Pipelines

volume of heavy crude from Canada than currently received. At the same time, US and foreign refineries not currently receiving Canadian crude have indicated a desire to run significant quantities of oil sands production. The Company continues to develop opportunities to address the transportation needs of producers and refiners, and anticipates that sufficient pipeline capacity and new markets will be available to absorb the growth in supply.

The abundance of established reserves from oil sands will provide opportunities for expansion of Enbridge's Athabasca System and the Enbridge System. During 2004, Enbridge entered into two interim pipeline agreements with shippers for expansion of the Athabasca System and construction of new laterals and tankage facilities. While the Athabasca System,

which has a current capacity of 345,000 bpd, has low cost expansion potential to a capacity ultimately of 570,000 bpd, there is insufficient expansion capacity to accommodate all of the planned oil sands developments such that new pipeline capacity is expected to be required by about 2008. Enbridge's Waupisoo Pipeline concept would address this need and would also provide producers with access to Edmonton for a portion of their output.

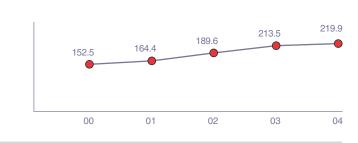
Enbridge has entered into an interim agreement with ConocoPhillips Surmont Partnership, Total E&P Canada Ltd. and Devon ARL Corporation (the Surmont Shippers) under which Enbridge will undertake preliminary work for the construction of a pipeline and related facilities required by the Surmont Project. Those facilities, which would accommodate an initial contract volume of 50,000 bpd of blended crude, could include one or more diluent lateral pipelines, a blended crude lateral pipeline, as well as blending and tank facilities at Enbridge's proposed Cheecham Terminal on the Athabasca Pipeline. The preliminary agreement will facilitate a planned in-service date of mid-2006.

Enbridge has also entered into an interim agreement with Nexen Inc. and OPTI Canada Inc. (the Long Lake Shippers) to provide pipeline transportation services on the Athabasca System for the Long Lake oil sands project. The initial contract volume is for up to 60,000 bpd of crude oil for a 50-month term. This contract will require capacity expansion on the Athabasca System in addition to a new crude oil lateral, one or more diluent laterals, as well as blending and tankage facilities, all with a planned availability for service in late 2006.

Enbridge intends to take advantage of opportunities created by the increasing development of oil sands through securing additional shipper commitments for the Athabasca Pipeline and securing shipping commitments for, constructing, and placing into service the 390-kilometre (245-mile) Waupisoo Pipeline from Fort McMurray to Edmonton. The Waupisoo Pipeline will likely have an initial capacity of 210,000 bpd, expandable to over 300,000 bpd and will provide approximately one million bpd of capacity in total on the Athabasca and Waupisoo System.



Liquids Pipelines earnings increased primarily due to higher earnings from the Enbridge System, which include incremental earnings for the Terrace Phase III expansion and the earnings contribution from the Hardisty storage caverns.



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Enbridge is also planning capacity expansions on the mainline system in both Canada and the U.S., and expansion of storage facilities, to respond to expected increases in supply.

The Company also sees opportunities in enabling Western Canadian shippers to provide cost-competitive crude oil supplies to key U.S. refinery markets. The Company plans to develop new business initiatives to respond to these opportunities. Major new business initiatives include the reversal of the Spearhead Pipeline to provide access to Cushing, Oklahoma refiners from Chicago. Also under active development is the Gateway Pipeline from Edmonton to the west coast of British Columbia, which would provide crude oil for delivery to Asia Pacific and California markets and multiple alternatives under consideration to provide enhanced access to refineries to the east of Chicago.

### **Capital Expenditures**

Liquids Pipelines expects to spend approximately \$83.0 million in 2005 for ongoing capital improvements and core maintenance capital projects. Capital expenditures for 2004 were \$83.7 million.

### **Enbridge System - Tolling Agreements**

Negotiations with the Canadian Association of Petroleum Producers (CAPP) towards a new incentive tolling agreement are currently underway. Until a new agreement is signed, tolls in effect on December 31, 2004 are continuing to be charged on an interim basis.

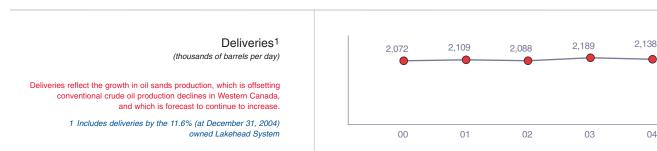
Tolls on the Enbridge System were governed by the provisions of the Incentive Tolling Settlement (ITS), which expired on December 31, 2004. Under the ITS, tolls were determined based on a starting revenue requirement, adjusted each year for 75% of the change in the Gross Domestic Product Implicit Price Index. The ITS allowed the Company and its customers to share in cost savings, protected Enbridge from fluctuations in volumes, and incorporated additional incentive mechanisms for electric power cost savings. Since electricity is used to power the pumping stations, power costs are a significant expense. The Company was allowed to earn a separate return on facilities expansions or additions that qualified as nonroutine adjustments.

Since the inception of incentive tolling arrangements in 1995, through the cost performance sharing mechanism of the ITS, after-tax benefits of \$107.0 million have been shared by Enbridge and its customers, approximately 53% and 47%, respectively. Customers also realized an additional after-tax benefit of \$10.7 million through the power quarantee mechanism of the ITS.

The NEB approved the facilities application for construction of Phase III of the Terrace Expansion Project in Canada in April 2002. Phase III involved construction of 176 kilometres (110 miles) of 36-inch pipeline on the Lakehead System between Clearbrook, Minnesota and Superior, Wisconsin and pumping additions in both Canada and the United States. Phase III increased capacity by approximately 140,000 bpd when it was placed into service on April 1, 2003 and was requested by shippers to handle anticipated increases in oil sands volumes.

### Legal Proceeding - CAPLA Claim

The Canadian Alliance of Pipeline Landowners' Associations and two individual landowners have commenced an action, which they will be applying for certification as a class action, against the Company and TransCanada PipeLines Limited. The claim relates to restrictions in the National Energy Board Act on crossing the pipeline and the landowners' use of land within a 30-metre control zone on either side of the pipeline easements. The Company believes it has a sound defence and intends to vigorously defend the claim. Since the outcome is indeterminable, the Company has made no provision for any potential liability.



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#### **Business Risks**

The risks identified below are specific to the Liquids Pipelines business. General risks that affect the Company as a whole are described under Risk Management.

#### Supply and Demand

The operation of the Company's liquids pipelines are dependent upon the supply of, and demand for, crude oil and other liquid hydrocarbons from Western Canada. Supply, in turn, is dependent upon a number of variables, including the availability and cost of capital for oil sands projects, the price of natural gas used for steam production, and the price of crude oil.

### Regulation

Earnings from the Enbridge System and other liquids pipelines are subject to the actions of various regulators, including the NEB. Actions of the regulators related to tariffs, tolls and facilities impact earnings from these operations. The NEB prescribes a benchmark multi-pipeline rate of return on common equity. To the extent the NEB rate of return fluctuates, a portion of the earnings of the Enbridge System and other liquids pipelines changes. The Company believes that regulatory risk can be reduced through the negotiation of long-term agreements, such as the incentive tolling agreement, with its customers.

#### Competition

Competition among common carrier pipelines is based primarily upon the cost of transportation, access to supply, and proximity to markets. TransMountain Pipeline and Express Pipeline, as well as other common carriers, can be used by producers to ship Western Canadian crude oil to refineries in either Canada or the United States. Although the Company does not compete directly in the regions served by these other pipelines, producers can elect to have their crude oil refined elsewhere than delivery points on the Enbridge System. The Company believes that its liquids pipelines are serving larger markets and provide attractive options to producers in the WCSB due to their competitive tolls.

Increased competition could arise from new feeder systems servicing the same geographic regions as the Company's feeder pipelines. Unused capacity on the Athabasca System should be more competitive than a new pipeline.

### GAS PIPELINES

#### **Earnings**

(millions of Canadian dollars)	2004	2003	2002
Alliance Pipeline (US)	37.4	40.3	19.6
Alliance Pipeline (Canada)	_	19.6	21.1
Vector Pipeline	16.4	10.2	7.1
	53.8	70.1	47.8

### **Business Activities**

Gas Pipelines activities consist of investments in the Alliance and Vector pipelines and the recently acquired Enbridge Offshore System. Enbridge has joint control over these investments with one or more other owners. Enbridge owns a 50.0% interest in Alliance Pipeline (US), the U.S. portion of the Alliance System, a 60% interest in Vector Pipeline and interests ranging from 22% to 80% in the pipelines comprising the Enbridge Offshore System.

The Alliance System (Alliance), which includes both the Canadian and U.S. portions of the pipeline system, consists of an approximately 3000-kilometre (1,875-mile) integrated, high-pressure natural gas transmission pipeline system and an approximately 700-kilometre (440-mile) lateral pipeline system and related infrastructure. The Alliance System, which commenced operation in December 2000, transports liquids-rich natural gas from Fort St. John, British Columbia to Chicago, Illinois and has the capacity to deliver 1.55 billion cubic feet per day (bcfd).

Alliance has firm-service transportation services contracts ending in 2015 to transport 1.325 bcfd of natural gas, on a firm transportation basis, from supply areas in the northwestern Alberta and northeastern British Columbia portions of the WCSB to delivery points near Chicago, Illinois. The transportation service contracts obligate each shipper to pay monthly demand charges

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based on that shipper's contracted volume, regardless of volumes actually transported on the Alliance System. Each transportation contract may be renewed upon five years notice for successive one-year terms beyond the original 15-year primary term, at the option of the shipper. There is no limitation on the number of times a shipper may renew its transportation contract.

The rates and tariff for Alliance Pipeline (US) are regulated by the Federal Energy Regulatory Commission (FERC) in the United States. All shippers have accepted toll principles negotiated with Alliance and signed transportation contracts incorporating the same toll principles and tariff. The shippers are charged a monthly amount that permits Alliance to recover the cost of service, which includes operating and maintenance costs, cost of financing, an allowance for income tax, an annual allowance for depreciation, and an allowed return on equity (currently, approximately 10.8% after tax).

The Alliance System connects in the Chicago area with two local natural gas distribution systems and five interstate natural gas pipelines, which provide shippers with access to natural gas markets in the midwestern and northeastern United States and eastern Canada. The Alliance System also connects with a natural gas liquids (NGL) extraction facility (Aux Sable) in Channahon, Illinois near the terminus of the Alliance System, which extracts NGL from the natural gas transported on the Alliance System. It also interconnects with a pipeline in North Dakota.

The Company provides operating services to, and holds a 60% investment in, Vector, which transports natural gas from Chicago to Dawn, Ontario. Vector commenced operations in December 2000. Vector has the capacity to deliver 1.0 bcfd. Vector's primary sources of supply are through interconnections with the Alliance System and the Northern Border Pipeline in Joliet, Illinois. The rates and tariff for Vector are regulated by the FERC in the United States. Approximately 70% of the long haul capacity of Vector is committed to long-term firm transportation contracts at rates negotiated with the shippers and approved by the FERC. The remaining capacity is sold at market rates. Transportation service is provided through a number of different forms of service agreements such as Firm Transportation Service and Interruptible Transportation Service. Vector is currently operating at or near capacity.

Alliance Pipeline (Canada) was sold to the Enbridge Income Fund effective June 30, 2003. Prior to this disposition, the Company had increased its ownership interest from 21.4% in 2001 to 37.1% in late 2002 and up to 50% in 2003.

On December 31, 2004, Enbridge acquired the Enbridge Offshore System, which is comprised of natural gas gathering and transmission pipelines in the Gulf of Mexico. The assets are held primarily through joint ventures with ownership interests ranging from 22% to 80%. The assets were acquired from Shell US Gas & Power LLC for \$754.0 million.

### **Results of Operations**

Earnings from Gas Pipelines are \$16.3 million lower in 2004 due to the impact of a stronger Canadian dollar and the sale of Alliance Pipeline (Canada) to Enbridge Income Fund on June 30, 2003. The decrease is partially offset by increased ownership interests in both Alliance Pipeline (US) and Vector acquired during 2003 and stronger operating results from Vector in 2004.

Earnings from Gas Pipelines were \$70.1 million for the year ended December 31, 2003, an increase of \$22.3 million from 2002. The higher earnings were primarily due to additional interests acquired in Alliance and Vector in 2003, partially offset by the sale of the Company's interest in the Canadian portion of Alliance Pipeline in the second guarter of 2003.

### Alliance Pipeline (US)

Alliance Pipeline (US) earnings for 2004 reflect the additional ownership interests of 1.1% in March 2003, 10.7% in April 2003 and 1.1% in October 2003, more than offset by the impact of the stronger Canadian dollar in 2004 and the favourable impact, in 2003, of the adjustment recorded in Alliance to reflect a higher rate base.

The increase in earnings of \$20.7 million from Alliance Pipeline (US) in 2003, compared with 2002, reflected the acquisition of additional ownership interests and an adjustment to reflect a higher rate base.

#### Alliance Pipeline (Canada)

Alliance Pipeline (Canada) is included in the results of EIF, in the Sponsored Investments segment, effective June 30, 2003. Prior to its sale to EIF, the Company's ownership interest in Alliance Pipeline (Canada) had increased from 21.4% to 50.0%.

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#### **Vector Pipeline**

Vector Pipeline earnings in 2004 reflect increased firm transportation commitments and corresponding higher rates as a result of increased demand for service on the pipeline due to new interconnect facilities and customer storage developments, as well as lower interest costs. This is further enhanced by an additional ownership interest of 15% acquired in the fourth quarter of 2003. Vector earnings have also been negatively impacted by the stronger Canadian dollar.

Earnings from Vector were \$3.1 million higher in 2003, compared with 2002, as a result of increased volumes and transportation margins, due to both colder than normal weather in Eastern Canada and higher storage injections. This was further enhanced by the additional ownership interest of 15.0% acquired in the fourth guarter of 2003.

### Strategy

### Supply and Demand for Natural Gas

North American natural gas demand is expected to grow at a modest rate for the next three to five years primarily driven by growth in power generation, which more than offsets declines in industrial demand. The development of oil sands projects in Alberta also impacts the demand for natural gas, as various extraction and upgrading processes require the use of natural gas. Demand growth is expected to be constrained by recent strong prices and increased volatility due to supply concerns from traditional sources. Over time, the entry of new supplies from the U.S. Rockies, Liquefied Natural Gas and the Alaska North Slope/Mackenzie Delta are expected to alleviate supply concerns and provide opportunities for Enbridge to deliver this natural gas to markets.

To respond to this expected growth in demand, Enbridge will further develop its existing gas pipelines investments and pursue new growth platforms including an increased presence in the Gulf Coast. Alliance's growth strategy will focus on small-scale investments in expansion, efficiency, receipt and delivery facilities and laterals. Alliance is well positioned to participate in the delivery of Alaska/Mackenzie Delta gas to markets in the United States. Vector's growth strategy is to continue to improve margins on capacity not subject to long-term contracts and to firm up long-term contracts at favourable margins. New growth platforms could include significant ownership in a pipeline transporting gas from the Rockies; ownership in a pipeline connecting Dawn, Ontario, to New York State; storage facilities in Ontario and a significant ownership position in other storage facilities; as well as the pursuit of a phased approach to deliver Alaska natural gas.

### **Business Risks**

The risks identified below are specific to the Gas Pipelines business. General risks that affect the Company as a whole are described under Risk Management.

#### Supply and Demand

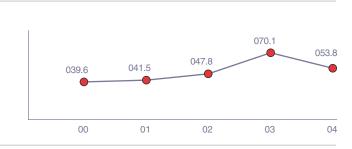
Currently, pipeline capacity out of the WCSB exceeds supply. Alliance has been unaffected by this excess supply environment mainly because of long-term capacity contracts going to 2015. Vector could be negatively impacted by the basis (location) differential in the price of natural gas between Chicago and Dawn, Ontario relative to the transportation toll.

#### **Exposure to Shippers**

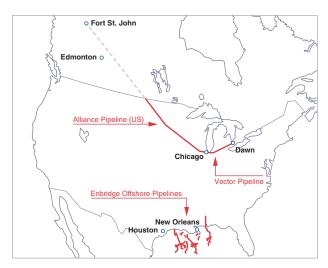
Alliance and Vector are highly dependent on shippers for revenues from contracted transportation capacity. The failure of the shippers to perform their contractual obligations under the transportation contracts could have an adverse effect on the cash flows and financial condition of Alliance and Vector. To reduce this risk, Alliance and Vector monitor the creditworthiness of each shipper and receive collateral for future shipping tolls should a shipper's credit position not meet



Gas Pipelines earnings reflect strong operating results from the Alliance
Pipeline (US) and Vector Pipeline: the decline in 2004 earnings
compared with 2003 reflects the sale in 2003 of
Alliance Pipeline (Canada) to Enbridge Income Fund.



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Gas Pipelines

agreed thresholds. Vector also has a diverse group of long-term transportation shippers, which include various gas and energy distribution companies, producers and marketing companies, further reducing the exposure.

#### Competition

Alliance faces competition for pipeline transportation services to the Chicago area from both existing and proposed pipeline projects. Existing pipelines, other than Alliance, with a combined transportation capacity of approximately 3.8 bcfd provide natural gas transportation services from the WCSB to distribution systems in the midwestern United States. In addition, there are several proposals to upgrade existing pipelines serving such areas and markets. Any new or upgraded pipelines could either allow shippers and competing pipelines to have greater access to natural gas markets

in addition to the markets served by the Alliance System and the pipelines to which it is connected, or offer natural gas transportation services that are more desirable to shippers than those provided by the Alliance System because of location, facilities or other factors. Alliance has the ability to deliver volume in excess of its contracted capacity. Existing shippers on Alliance have access to this additional delivery capacity at no additional cost, other than fuel requirements. This serves to enhance Alliance's competitive position.

Vector faces competition for pipeline transportation services to its delivery points from new or upgraded pipelines, which could allow shippers to have greater access to the markets served by Vector or offer transportation that is more desirable to shippers because of location, facilities or other factors. In addition, these pipelines could charge rates or provide service to locations that result in greater net profit to shippers, forcing Vector to lower its rates and reducing Vector's cash flows. Vector has mitigated this risk by entering into long-term firm transportation contracts for approximately 70% of its capacity. These long-term contracts are not conducive to early termination and provide shippers with financial disincentives if they do not extend their contracts beyond the initial term. The effectiveness of these mitigation factors is evidenced by the increase in the utilization of the pipeline since its construction, despite the presence of transportation alternatives.

### Regulation

Both Vector and Alliance Pipeline (US) are regulated by the FERC which has the responsibility to ensure that rates charged are not greater than those necessary to enable the pipelines to recover costs prudently incurred and to earn a reasonable return. Under FERC regulations, the FERC, shippers and others have the opportunity to contest rates and the tariff structure.

### SPONSORED INVESTMENTS

### **Earnings**

(millions of Canadian dollars)	2004	2003	2002
Enbridge Energy Partners	28.6	27.3	19.5
Enbridge Income Fund	30.0	17.6	_
Enbridge Midcoast Energy	_	_	5.5
Gain on sale of assets to Enbridge Income Fund	_	169.1	_
Writedown of Enbridge Midcoast Energy assets	_	_	(82.2)
Dilution gains	7.6	20.3	6.1
	66.2	234.3	(51.1)

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#### **Business Activities**

Sponsored Investments includes the Company's ownership interests in EEP and EIF. Enbridge manages the assets of both investments. Enbridge receives management fees for providing day-to-day operation and management services to EEP and EIF including developing acquisition strategies and investigating potential acquisitions. Enbridge also receives incentive fees when cash distributions to unitholders exceed specified levels.

### Enbridge Energy Partners (EEP)

Enbridge has an effective 11.6% ownership interest (2003 – 12.2%, 2002 – 14.1%) in EEP. This ownership interest represents the Company's direct investment in EEP of 8.5% and an indirect investment of 3.1% through the Company's 17.2% ownership interest in Enbridge Energy Management (EEM). EEM's business activities are limited to managing the business and affairs of EEP and holding an approximate 18% interest in EEP.

EEP owns and operates crude oil and liquid petroleum transmission pipeline systems, natural gas gathering and related facilities and marketing assets in the United States. Significant assets include the Lakehead System, which is the extension of the Enbridge System in the U.S., natural gas gathering and processing assets in east Texas (East Texas System), the mid-continent crude oil system (Mid-Continent System), which was acquired in 2004, a natural gas system in north Texas (North Texas System), which was also acquired in 2004, and a feeder pipeline in North Dakota.

Enbridge, as the general partner of EEP, receives incentive income based on the level of quarterly cash distributions. EEP makes quarterly cash distributions of all of its available cash to the holders of its common units, including Enbridge. Under the Partnership Agreement, Enbridge receives incremental incentive cash distributions, which represent incentive income, on the portion of cash distributions, on a per unit basis, that exceed certain target thresholds as follows:

	Unitholders	Enbridge
Quarterly Cash Distributions per Unit:		
Up to \$0.59 per unit	98%	2%
First Target – \$0.59 per unit up to \$0.70 per unit	85%	15%
Second Target – \$0.70 per unit up to \$0.99 per unit	75%	25%
Over Second Target – Cash distributions greater than \$0.99 per unit	50%	50%

During 2004, EEP paid quarterly distributions of \$0.925 per unit (2003 - \$0.925 per unit; 2002 - \$0.90 per unit). Of the \$28.6 million Enbridge recognized as earnings from EEP during 2004, 50% (2003 - 49%; 2002 - 48%) were incentive earnings while 50% (2003 - 51%; 2002 - 52%) were Enbridge's share of EEP's earnings.

In January 2005, EEP closed the purchase of the North Texas Natural Gas System from Devon Energy Corporation for approximately US\$165 million. This system includes approximately 3500 kilometres (2,200 miles) of gas gathering pipelines and three processing plants with aggregate processing capacity of 81 million cubic feet of natural gas per day (mmcfd). The acquired assets serve areas of the Fort Worth Basin, primarily in Jack, Palo Pinto and Parker counties.

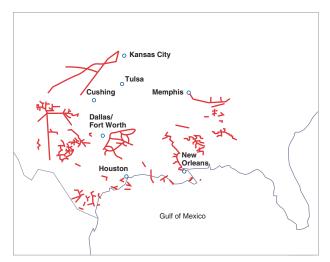
EEP acquired the Mid-Continent System in March 2004. This System, which consists of crude oil pipeline and storage systems, was purchased for US\$117.0 million. The assets serve refineries in the U.S. mid-continent from Cushing, Oklahoma, and consist of over 768 kilometres (480 miles) of crude oil pipelines and 9.5 million barrels of storage capacity.

Effective December 31, 2003, EEP acquired the North Texas System, a collection of natural gas gathering and processing assets in North Texas. The system primarily serves the Fort Worth Basin, including growing production from the Barnett Shale zone.

### **Enbridge Midcoast Energy**

In October 2002, Enbridge sold the United States assets of Enbridge Midcoast Energy (Midcoast) to EEP. The results of operations of Midcoast, in the preceding Earnings table, relate to the period when the assets were wholly owned.

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Enbridge Energy Partners - Gas Pipelines

### Enbridge Income Fund (EIF)

Enbridge has a 41.9% voting interest in EIF through the ownership of 14.5 million subordinated units. This interest is accounted for as an equity investment. Enbridge also owns 38 million preferred units of Enbridge Commercial Trust (ECT), a subsidiary of EIF. The preferred units do not have voting rights and are redeemable at the Company's option at a per unit value equal to the price of the publicly traded EIF ordinary units. The preferred units mature on June 30, 2033 at a value of \$10 per unit. This interest is accounted for as a cost investment.

Under new accounting rules in effect in Canada on January 1, 2005, EIF is considered a variable interest entity. Enbridge, as the primary beneficiary, will account for EIF as a subsidiary, consolidating the accounts of EIF in Enbridge's financial statements. The impact on

Enbridge's 2004 and 2003 financial results is presented in Enbridge's financial statements in Note 22, United States Accounting Principles. Similar accounting rules were adopted in the United States in 2003 and Enbridge has reported the impact of consolidating EIF in the reconciliation to U.S. generally accepted accounting principles in that note. The adoption of the new accounting rules will have no impact on earnings.

Enbridge receives a base annual management fee of \$0.1 million for management services provided to EIF plus incentive fees equal to 25% of annual cash distributions over \$0.825 per trust unit. In 2004, the Company received incentive fees of \$0.8 million (2003 – nil).

Effective June 30, 2003, Enbridge sold its 50% interest in the Canadian portion of Alliance Pipeline and 100% ownership of Enbridge Pipelines (Saskatchewan) Inc. to EIF. For the period prior to this sale, the operating results of Alliance Canada are included in Gas Pipelines and the operating results of Enbridge Pipelines (Saskatchewan) Inc. are included in Liquids Pipelines. Thereafter, the operating results of these assets are included in EIF, which is a component of this segment.

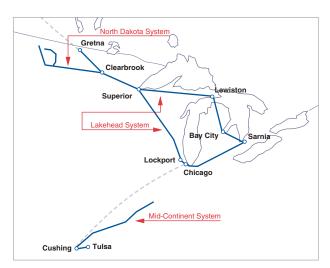
### **Results of Operations**

Earnings from Sponsored Investments are \$66.2 million in 2004 compared with \$234.3 million in 2003. The decrease results primarily from the gain of \$169.1 million on the sale of the Company's interests in Alliance Pipeline (Canada) and Enbridge Pipelines (Saskatchewan) to EIF in 2003. Earnings in 2003 also included dilution gains of \$20.3 million, which resulted from two unit issuances by EEP. In 2004, earnings include only one dilution gain of \$7.6 million.

For the year ended December 31, 2003, earnings were \$234.3 million compared with a loss of \$51.1 million for 2002. The 2003 results included the after-tax gain of \$169.1 million, as well as, dilution gains of \$20.3 million, compared with \$6.1 million in 2002. This reflected two unit issuances by EEP in 2003, compared with only one in the prior year.

Excluding the impact of these gains, earnings in this segment in 2003 increased \$102.1 million from 2002. A significant portion of this year-over-year change is due to an \$82.2 million write down, recorded in 2002, on the sale of the Midcoast assets. The remainder of the \$19.9 million increase is attributed to the creation of EIF, effective June 30, 2003, and incremental earnings in EEP from increased throughput on the Lakehead and North Dakota systems.

In October 2002, the Company closed the sale of the United States assets of Midcoast to EEP for consideration of US\$820.0 million. Concurrent with the sale transaction, EEM, a subsidiary of Enbridge, completed an initial public offering of common shares and used the net proceeds from the offering to purchase i-units, a new class of limited partnership interests, from EEP. Enbridge purchased 17.2% of the EEM shares.



Enbridge Energy Partners - Liquids Pipelines

### **Enbridge Energy Partners**

EEP's 2004 results reflect higher operating earnings partially offset by the stronger Canadian dollar, a lower ownership interest and the negative effect of a Federal Energy Regulatory Commission decision requiring a refund to shippers on one of EEP's regulated natural gas pipelines. The higher operating earnings are from increased volumes on the main crude oil liquids pipeline system, as well as increased throughput and higher processing margins on various natural gas assets. EEP realized incremental earnings from the acquisition of the North Texas assets, for US\$249.6 million, which closed on December 31, 2003, and the Mid-Continent assets, for US\$117.0 million, which closed on March 1, 2004.

In 2003 EEP issued partnership units twice whereas in 2004 there was only one such issuance. As Enbridge did not participate in these offerings, dilution gains resulted.

Equity earnings in EEP improved in 2003, compared with 2002, due to higher incentive income earned by Enbridge as the general partner and improved results from the Lakehead System. The increased earnings also reflected incremental earnings from EEP's acquisition of the Company's Midcoast assets in October 2002, as well as increased throughput on the Lakehead and North Dakota systems.

### Enbridge Income Fund

In June 2003, the Company formed EIF. On formation, EIF acquired the Company's 50% interest in the Canadian segment of Alliance Pipeline together with its 100% interest in the Saskatchewan System.

Earnings for 2004 include a full year of operations whereas earnings for 2003 include only the six months from inception of EIF on June 30, 2003.

#### **Enbridge Midcoast Energy**

Midcoast was sold to EEP in October 2002.

### Strategy - EEP

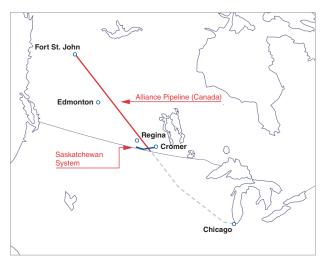
EEP is Enbridge's primary vehicle to own and acquire mature energy infrastructure assets in the United States. In this regard, EEP will continue to grow its geographic footprint through accretive acquisitions and diversification of the revenue stream through a focus on natural gas assets. This strategy will emphasize acquisitions complementary to existing regional assets. EEP will also seek to optimize existing assets through operational efficiency and increased throughput.

### Strategy - EIF

Enbridge Income Fund will continue to position itself as a premier income fund in Canada with a value proposition characterized by a low risk profile with dependable but modest growth, long-life assets and potential for further growth through energy infrastructure acquisitions.

### **Business Risks**

All of the Company's operations in Sponsored Investments are carried out through EEP and EIF and therefore, the risks are limited to the percentage investment that the Company has in each entity. The risks identified below are specific to the Sponsored Investments business. General risks that affect the Company as a whole are described under Risk Management.



Enbridge Income Fund

# Enbridge Energy Partners Supply and Demand

The profitability of the Lakehead System depends to a large extent on the volume of products transported on its pipeline systems. Decreases in the volume of products transported by the Partnership's systems, whether caused by supply or demand factors, can directly affect EEP's revenues and results of operations. The volume of shipments on the Lakehead System depends primarily on the supply of Western Canadian crude oil and the demand for crude oil in the Great Lakes and Midwest regions of the United States. EEP expects future increased supplies to come from the oil sands projects in Alberta. In addition, Enbridge's future plans to provide access to new markets in the southern United States would increase demand for Western Canadian crude.

Certain of EEP's natural gas gathering assets are also subject to changes in supply and demand for natural gas, natural gas liquids and related products. Commodity prices impact the willingness of natural gas producers to invest in additional infrastructure to produce natural gas.

#### Regulation

In the U.S., the interstate and intrastate gas pipelines owned and operated by EEP are subject to regulation by FERC or state regulators. Gas gathering currently is not subject to active regulation. Several of EEP's assets are regulated by FERC and their revenues could decrease if tariff rates were protested.

#### Market Price Risk

EEP's gas processing business is subject to commodity price risk for natural gas costs and natural gas liquids. Historically, these risks have been managed by using derivative financial instruments, fixing the prices of natural gas and natural gas liquids.

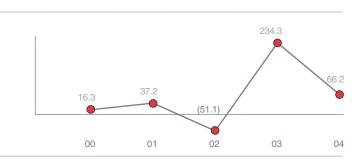
### Enbridge Income Fund

Risks within EIF relate to Alliance Canada and the Saskatchewan System. Risks for Alliance Canada are similar to those identified under Gas Pipelines, which includes the U.S. portion of the Alliance System. Below are risks identified within EIF directly related to the Saskatchewan System.

#### Supply and Demand

The majority of the volumes shipped on the Saskatchewan and Westspur pipeline systems are transported on terms similar to a common carrier basis with no specific on-going volume commitments. There is no assurance that shippers will continue to utilize these systems in the future or transport volumes on similar terms or at similar tolls.





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#### GAS DISTRIBUTION AND SERVICES

#### **Earnings**

(millions of Canadian dollars)	2004	2003	2002
Enbridge Gas Distribution <sup>1</sup>	133.1	103.0	85.3
Noverco <sup>1</sup>	32.3	24.2	20.6
CustomerWorks/ECS	20.5	16.9	10.7
Other Gas Distribution <sup>1</sup>	8.5	6.8	6.2
Enbridge Gas New Brunswick	3.7	4.4	3.6
Gas Services	(2.8)	(5.9)	(7.8)
Aux Sable	7.3	(6.9)	(3.1)
AltaGas Income Trust (AltaGas)	21.1	12.3	9.4
Gain on sale of investment in AltaGas units	97.8	_	_
Impairment loss on Calmar gas plant	(8.2)	_	_
Other	(0.2)	(1.2)	(0.6)
	313.1	153.6	124.3

<sup>1</sup> The year ended December 31, 2004 includes earnings for the 15 months ended December 31, 2004.

#### **Business Activities**

Gas Distribution and Services primarily includes the gas distribution operations of Enbridge Gas Distribution (EGD), CustomerWorks/ECS, the Company's investment in Noverco and other gas distribution activities in smaller franchise areas. This segment also includes the gas services business, which manages the Company's merchant capacity commitments on Alliance and Vector, and the Company's investment in Aux Sable, which the Company jointly controls with other owners.

EGD is Canada's largest natural gas distribution company and has been in operation for more than 150 years. It serves over 1.7 million customers in Central and Eastern Ontario, Southwestern Quebec, and parts of Northern New York State. EGD's operations in Ontario are regulated by the Ontario Energy Board (OEB).

CustomerWorks/ECS includes the operations of CustomerWorks and Enbridge Commercial Services (ECS). CustomerWorks is 70% owned by Enbridge and provides customer care services, including billing, collections, and operation of call centers primarily for EGD and Terasen. In August 2002, CustomerWorks outsourced the provision of its customer care services to a subsidiary of Accenture Inc. ECS owns the customer information services system that CustomerWorks uses under license to provide services to EGD.

Enbridge owns an equity interest in Noverco through ownership of 32% of the common shares and a cost investment through ownership of preference shares. Noverco is a holding company that owns an approximate 75% interest in Gaz Metro Limited Partnership, a gas distribution company operating in the province of Quebec and the state of Vermont, which has a 50% interest in TQM Pipeline, a pipeline transporting natural gas in Quebec.

The Company owns 63% of, and operates, Enbridge Gas New Brunswick (EGNB), which owns the natural gas distribution franchise in the province of New Brunswick. EGNB is constructing a new distribution system and has approximately 3,150 customers. Approximately 380 kilometres (238 miles) of distribution main has been installed with the capability of attaching between 14,000 and 15,000 customers. EGNB is regulated by the New Brunswick Board of Commissioners of Public Utilities.

Enbridge owns 42.7% of Aux Sable, a natural gas liquids (NGL) extraction and fractionation business. Aux Sable owns and operates a plant, attached to the terminus of the Alliance System. The plant extracts NGL from the energy-rich natural gas transported on the Alliance System, as necessary, to meet the heat content requirements of local distribution companies which require natural gas with less NGL, or lower heat content, and to take advantage of positive commodity price spreads. The NGL, which include ethane, propane, normal butane, iso-butane and natural gasoline, is resold. Aux Sable's ability to generate earnings is dependent on the difference between the prices of the NGL and natural gas, which Aux Sable must buy to replace the NGL it extracts from the Alliance System. When the price of NGL is higher relative to natural gas, there is greater potential

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for earnings in Aux Sable. Demand for NGL is influenced by overall economic activity and weather because NGL are used to make energy products for home and industrial heating and as feedstock for the petrochemical industry, among other things. Because Aux Sable's earnings are dependent, to a large degree, on commodity prices, earnings can be volatile. To reduce this volatility, Aux Sable has entered into hedge transactions to fix the spread between natural gas and NGL prices. Starting in 2004, downstream heat content requirements were reduced providing improved operating flexibility.

During 2004, Enbridge sold its investment in AltaGas Income Trust (AltaGas) for total cash proceeds of \$346.7 million, net of underwriting fees. Enbridge realized a gain on the sale of \$97.8 million after tax. Earnings from AltaGas include a dilution gain of \$8.0 million (2003 and 2002 – nil).

### **Results of Operations**

Earnings are \$313.1 million in 2004 compared with \$153.6 million in 2003. The increase is due to the inclusion of a fifth quarter of results for EGD, Noverco and other gas distribution businesses (described below) and a gain on the sale of AltaGas in 2004.

Earnings were \$153.6 million for the year ended December 31, 2003, compared with \$124.3 million in 2002. Higher earnings were attributable to colder than normal weather experienced in the EGD franchise area in 2003, further aided by a decrease in losses from Gas Services and an increased contribution from CustomerWorks/ECS.

### **Enbridge Gas Distribution**

(millions of Canadian dollars)	2004	2003	2002
Enbridge Gas Distribution – as reported	133.1	103.0	85.3
Significant non-operating factors and variances:			
Fifth quarter of earnings	(48.0)	_	_
Regulatory disallowances	4.6	37.7	_
Colder than normal weather	(23.4)	(46.1)	29.3
Tax rate adjustments	47.6	3.8	_
	113.9	98.4	114.6

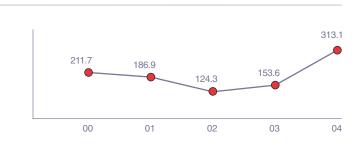
The regulatory disallowance in 2004 relates to outsourcing costs. The 2003 disallowances relate to a \$7.1 million gas costs disallowance related to a long-term transportation contract, an outsourcing disallowance, as well as a \$26.0 million write-down of a regulatory receivable. The remaining EGD variance, after considering those listed in the above table, is the result of the 2004 rate increase, new customer additions and other positive variances from the forecast cost of service, partially offset by an accrual to share excess earnings, consistent with the 2004 rate filing.

Earnings from EGD for 2003 decreased by \$16.2 million to \$98.4 million after considering the adjustments listed in the above table. The decrease was primarily due to increased operating and maintenance expenditures in 2003.

Normal weather is the weather forecast by EGD, in the Toronto area, including the impacts of both the long run and short run actual historical weather experience, more heavily weighted on the short run experience. This financial measure is unique to EGD and, due to differing franchise areas, is unlikely to be directly comparable to the impact of weather-normalized factors that may be identified by other companies. Moreover, normal weather may not be comparable year-to-year given that the forecasting model weights the degree-days from the most recent years more heavily to determine the estimate. This weather-normalized adjustment is the same as the manner in which EGD calculates degree-days for regulatory purposes.

Gas Distribution and Services Earnings
(millions of dollars)

Increased Gas Distribution and Services earnings in 2004 include a fifth quarter of results for gas distribution businesses and a gain on the sale of Enbridge's investment in AltaGas: they also reflect a 2004 rate increase, new customer additions and other positive variances from the forecast cost of service for Enbridge Gas Distribution.



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Earnings from EGD will be impacted to the extent that volumes sold differ from the forecast distribution volume established in the ratemaking process. There are four key factors that affect the probability that EGD will distribute the forecast volumes. These are weather, economic conditions, pricing of competitive energy sources, and the number of customers. To the extent that these factors vary unfavourably as compared with forecasts, earnings will be less than the total revenue requirements established in the ratemaking process.

Even in those circumstances where EGD attains its total forecast distribution volume, it may not earn the approved return on equity due to other forecast variables such as mix of sales and transportation of gas for customers, the mix between the higher margin residential and commercial sectors, and lower margin industrial sector.

Over the last three years, EGD added approximately 180,600 customers, including approximately 74,500 customers in the fifteen months ended December 31, 2004. The increased number of customers is due primarily to the strong housing market in EGD's franchise area. EGD expects to continue to add 45,000 to 55,000 customers per year in the foreseeable future.

#### Noverco

(millions of Canadian dollars)	2004	2003	2002
Noverco – as reported	32.3	24.2	20.6
Significant non-operating factors and variances:			
Fifth quarter of earnings	(7.5)	_	_
Dilution gains on Gaz Metro issuances	(1.1)	(6.0)	_
Tax rate adjustments	(1.6)	2.3	(2.1)
	22.1	20.5	18.5

Noverco earnings in 2004 and 2003, after considering the items in the above table, reflect growth at Gaz Metro, as well as lower interest expense.

Variations from normal weather do not affect Noverco's earnings as Gaz Metro is not exposed to weather risk. A significant portion of the Company's earnings from Noverco is in the form of dividends on its preference share investment, which is based on the yield of 10-year Government of Canada bonds plus 4.34%. The weighted average dividend yield on the preference shares, which is reset annually, was approximately 10% for each of the last three years.

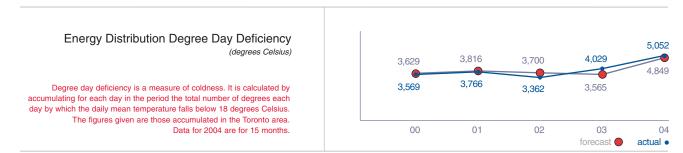
### CustomerWorks/ECS

Earnings from CustomerWorks/ECS are \$3.6 million higher in 2004 due primarily to lower depreciation expense.

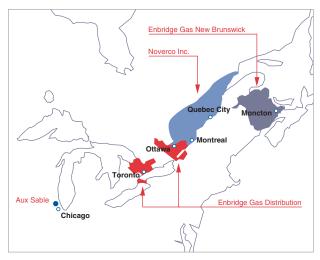
The contribution from CustomerWorks/ECS was \$16.9 million for the year ended December 31, 2003, an increase of \$6.2 million compared with the prior year. The main component of these earnings in 2003 was the contribution from CustomerWorks as the primary operations of ECS were rebundled into EGD at the end of 2002. In 2002, earnings from CustomerWorks were affected by activity levels, including customer service calls, which were lower due to warmer weather. In 2003, earnings reflected higher weather-related customer service call volumes and growth in the customer base of the utilities served by CustomerWorks.

### Gas Services

Gas Services recorded a loss of \$2.8 million for 2004, an improvement of \$3.1 million from 2003. The improvement reflects a continuing increase in the demand for natural gas and associated transmission services, reducing merchant capacity losses on Alliance and Vector.



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Gas Distribution and Services

Gas Services experienced a loss of \$5.9 million for the year ended December 31, 2003, compared with a loss of \$7.8 million in 2002. The improvement was due primarily to the commencement of fee-based gas service management contracts with certain U.S.-based companies in late 2002 and increased demand for natural gas transmission services.

#### Aux Sable

The higher earnings from Aux Sable in 2004 are the result of positive fractionation margins. Enbridge's ownership interest in Aux Sable was also higher in 2004, as an additional 11.8% was acquired in April 2003 resulting in the current ownership of 42.7%. As the acquisition of the additional interest was at a discount to the book value, depreciation expense is lower on that additional interest.

In 2003, the loss from Aux Sable was \$6.9 million, a weakening of \$3.8 million from the 2002 loss of \$3.1 million. The additional loss reflected the combined effect of higher natural gas prices and lower ethane prices relative to 2002, most significantly during the second quarter of 2003. The results from Aux Sable in 2003 also reflected the increase in ownership interest from 30.9% to 42.7% offset by lower depreciation as the acquisition of the additional interest was at a discount to the book value.

#### **AltaGas**

The earnings contribution from AltaGas in 2004 reflects a number of factors including an \$8.0 million after-tax dilution gain when AltaGas issued additional trust units and Enbridge did not participate. The revaluation of the future income tax liability related to this investment, primarily as a result of the first quarter Alberta tax rate reductions, also increased earnings. In early August, Enbridge reduced its ownership interest to approximately 10% and cost accounted for this investment thereafter until the ownership position was reduced to nil in September.

### **Gas Distribution Rates**

### 2005 Rate Application

EGD filed its fiscal 2005 rate application with the OEB in December 2003. Although EGD's long-term objective is to implement an alternative ratemaking model as described below, this rate application was based on the traditional cost of service. The key elements are summarized below:

	Approved	Approved
Year ended September 30,	2005	2003
Rate base (millions)	\$3,422.8	\$3,155.8
Rate of return on rate base	8.14%	8.32%
Deemed common equity for regulatory purposes	35.00%	35.00%
Rate of return on common equity	9.57%	9.69%

The fiscal 2004 rate application was not a traditional cost of service application, accordingly no rate base information is provided in the table above.

In May 2004, as a result of settlement negotiations with intervenors, an agreement was reached on the majority of the financial aspects affecting 2005 rates. These primarily included EGD's capital budget, operating and maintenance budget, financing arrangements, and return on common equity. EGD also applied to the OEB for approval to change the regulatory rate-setting cycle to run on a calendar year basis instead of the existing October to September cycle. This was approved by the OEB on November 1, 2004 as part of its final decision on the 2005 rate application.

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#### Discontinuation of Seasonal Rates

Effective October 1, 2004, seasonal rates for delivery charges have been replaced with a uniform rate throughout the year. The impact of this change will result in lower earnings in the winter months, offset by higher earnings in the summer months, causing a shift in earnings between quarters with no earnings impact over 12 consecutive months, mitigating weather risk to some degree. This change did not have a material impact on earnings during the 15 months ended December 31, 2004.

#### 2004 Rates

EGD's 2004 rate application requested that rates for 2004 be set by increasing 2003 rates by 90 percent of the forecast Ontario consumer price index, that being an increase of 1.8 percent. The OEB accepted the proposal for EGD's fiscal 2004 rates on September 4, 2003, thus allowing rates to be in place for the start of the 2004 fiscal year.

The OEB also added a sharing mechanism to fiscal 2004, whereby if earnings on a weather-normalized basis exceed the benchmark ROE, these excess earnings would be shared on a 50/50 basis between ratepayers and the Company's shareholders. The financial results include a charge of \$6.3 million after tax for the earnings sharing.

#### 2003 Rates

EGD's 2003 rates were established pursuant to a cost-of-service methodology that allowed revenues to be set to recover EGD's forecast costs. Forecast costs included gas commodity and transportation, operation and maintenance, depreciation, income taxes, and the debt and equity costs of financing the rate base. The rate base is EGD's investment in all assets used in gas distribution, storage and transmission, as well as an allowance for working capital. Under cost-of-service, it is EGD's responsibility to demonstrate to the OEB the prudence of the forecast costs. EGD does not profit from the sale of the natural gas commodity.

The rate base is financed by EGD through a combination of debt and equity. The proportion of debt and equity is approved by the OEB. For the debt portion, interest expense incurred by the Company is recovered in rates. For the equity portion, the OEB sets the rate of return that EGD may recover in rates. The allowed rate of return on equity for EGD is based on the yield on Canadian government long-term bonds. For 2003, the allowed rate of return was 9.69% (2002 - 9.66%) on a deemed common equity ratio of 35.0%.

#### 2002 Rates

During the fiscal periods 2000 to 2002, EGD operated under a targeted Performance-Based Regulation (PBR) plan. The PBR plan used a formula to calculate the level of operation and maintenance costs recoverable in rates. During the PBR period, EGD was allowed to retain any savings realized if it achieved lower operation and maintenance expenses than those calculated under the formula.

### Legislative Change and Future Regulatory Direction

On August 1, 2003, the Ontario Energy Board Consumer Protection and Governance Act, 2003 was proclaimed, providing a new mandate for the OEB. The legislation provides for improved regulatory processes, performance measurement and reporting by the OEB, as well as the establishment of the OEB as a self-financing Crown Agency.

### Gas Distribution Access Rule

The Ontario Energy Board (OEB), pursuant to the Energy Competition Act, has undertaken the development of a Gas Distribution Access Rule (GDAR). The stated purpose of the GDAR is to establish rules governing natural gas distributors' conduct in relation to gas marketers and to establish conditions of access to distribution services. The OEB issued the final version of the GDAR in December 2002. Despite EGD's arguments with respect to the GDAR's position on customer mobility and billing options, the GDAR mandates that distributors, including EGD, provide gas marketers with the option to consolidate the gas distribution charges to consumers on the marketers' own bill, forcing the distributor to appoint the marketer as its billing agent. EGD would have to undertake extensive system changes and negotiate new contractual arrangements in order to effect the GDAR directives. Despite appeal by both Union Gas Limited and EGD, on January 11, 2005 the Ontario Court of Appeal dismissed the appeal and upheld the OEB's authority to enact the vendor consolidated billing aspects of the GDAR. EGD is reviewing the decision and considering its options.

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#### Strategy

While EGD will again be under a cost of service regime in 2005 and earnings will be exposed to variances from the components included in the forecast cost of service, it continues to believe that an incentive based regulatory model is advantageous for customers and shareholders. To this end, EGD will be advancing alternate ratemaking models to the OEB through the Natural Gas Forum, which has been initiated for the purpose of exploring options for better regulation of the evolving gas market. EGD will pursue an alternative regulatory model for implementation by 2007 with a focus on growth and customer service and continue to seek improvements in the regulatory process through negotiation with stakeholders and the Ontario Energy Board.

Enbridge Gas New Brunswick plans to increase the customer attachment rate by becoming actively involved in the sale of the natural gas commodity as well as the sale, installation and service of natural gas equipment to the residential and small commercial markets.

The Company's strategies for other gas services businesses are to develop markets downstream of Dawn, Ontario, including support of Enbridge's involvement in power generation in Ontario and position Gas Services to provide marketing, optimization, and other agency services to the proposed LNG regasification facility in Quebec (the proposed LNG facility is described below).

Enbridge intends to pursue gas business development opportunities outside of the existing gas distribution and services businesses through a significant ownership interest in gas-powered co-generation and dedicated electricity generation in Eastern Canada and through significant ownership in at least one LNG project in Canada. To achieve this, Enbridge plans to create a strategic partnership with a large, established company experienced in electricity generation and conclude a partnership with Gaz Metro and Gaz de France to develop a Quebec-based LNG facility.

### LNG Facility Update

Enbridge, Gaz Metro and Gaz de France previously announced their intention to build a liquefied natural gas (LNG) terminal in the Levis-Beaumont area of Quebec City. Project "Rabaska" would cost approximately \$700 million and is forecast to be put into service in 2008. The Levis municipal council is not in support of the proposed location at this time as evidenced by a majority vote against the proposal. The partners are currently reviewing their options in response to this decision. The terminal would supply regasified LNG primarily to Quebec and Ontario markets and provide diversity of natural gas sources, as well as meet the growing demand for natural gas.

### **Capital Expenditures**

Capital expenditures in 2005, for the Gas Distribution and Services business are expected to be approximately \$248 million. The majority of the expenditures relate to expansion of and core maintenance on the EGD system. It is anticipated that these additions will be financed through internal funds, as well as short and medium-term borrowings. Capital expenditures for 2004 were \$353 million compared with expected expenditures of \$287 million. The difference is due to the inclusion of five quarters of expenditures for EGD. The change in year end from September 30 to December 31 resulted in the consolidation of 15 months of expenditures in the Company's financial results.

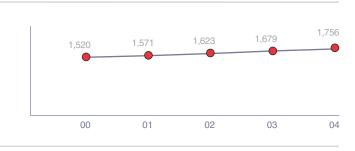
### **Enbridge Gas Distribution Legal Proceedings**

### Class Action Lawsuit - late payment penalties

On April 22, 2004, the Supreme Court of Canada released its decision in a case commenced against Enbridge Gas Distribution (EGD) by a customer with respect to late payment penalties. The Supreme Court of Canada determined that EGD would be required to repay a portion of amounts paid to it as late payment penalties from April 1994. The total amount of late payment

Gas Distribution Number of Active Customers

Enbridge Gas Distribution continues to add between 50,000 and 60,000 new customers per year: the 2004 number reflects the 15-month period reported as part of Enbridge's change in financial reporting to eliminate the consolidation of gas distribution operations on a quarter lag basis.



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penalties billed between April 1994 and February 2002 (when EGD's late payment penalty was revised), was approximately \$74 million, of which, a portion may be eligible for repayment. The amount payable is not determinable at this time. The Supreme Court has directed that a lower court determine the amount payable. Case conferences were held before a judge of the Ontario Supreme Court in August and December 2004 to discuss the remaining outstanding issues following the Supreme Court's decision. Further court proceedings to determine the amount payable and other related issues are likely to be held in 2005.

Late payment penalty revenues are included in EGD's estimate of revenues for the year and therefore offset rates charged to customers. Revenues from late payment penalties accrue to the benefit of all customers, thereby reducing the cost of providing distribution services. The Ontario Energy Board (OEB) approved these estimates and the resulting rates each year, including the years 1994 through 2002. EGD intends to apply to the OEB for recovery of any amount payable that results from this action.

#### Bloor Street Incident

EGD has been charged under both the Ontario Technical Standards and Safety Act (the TSSA) and the Ontario Occupational Health and Safety Act (the OHSA) in connection with an explosion that occurred on Bloor Street West in Toronto on April 24, 2003. The maximum possible fine upon conviction on all charges would be approximately \$5.0 million in the aggregate. EGD has also been named as a defendant in a number of civil actions related to the explosion. A Coroner's Inquest in connection with the explosion is also possible. The courts have not yet dealt with any of the charges laid under the TSSA or the OHSA, and thus it is not possible at this time to predict or comment upon the potential outcome. EGD does not expect the civil actions to result in any material financial impact.

### Remediation of Discontinued Manufactured Gas Plant Sites

The remediation of discontinued manufactured gas plant sites may result in future costs to EGD. In October 2002, a claim was filed for \$55 million in damages relating to a certain manufactured gas plant site. EGD filed a statement of defence in June 2003 denying liability. EGD expects that trial scheduling will take place in the summer of 2005 and that a trial date will be fixed for early 2006. Although management believes that it has a valid defence to this claim, certain risks exist. The probable overall cost cannot be determined at this time due to uncertainty about the presence and extent of damage in addition to the potential alternative remediation approaches which vary in cost. EGD expects that costs, if any, not recovered through insurance would be recovered through rates. As such, management does not believe that the outcome will have any material financial impact.

#### **Business Risks**

The risks identified below are specific to the Gas Distribution and Services business. General risks that affect the Company as a whole are described under Risk Management.

#### **Enbridge Gas Distribution**

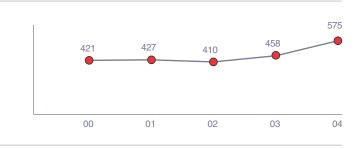
The business risks inherent in the natural gas distribution industry impact the ability of EGD to realize the revenue level required to generate the allowed return on equity. These business risks include timely and adequate rate relief, accuracy in forecasting distribution volume, and most importantly, achieving the forecast natural gas distribution volume.

### Volume Risks

Since customers are billed on a volumetric basis, the ability to collect the total revenue requirement (the cost of providing service) depends upon achieving the forecast distribution volume established in the annual ratemaking process. The probability of realizing such volume is contingent upon four key forecast variables: weather; economic conditions; pricing of competitive energy sources; and the number of customers.

Gas Distribution Volume of Gas Distributed
(billions of cubic feet)

Gas volumes distributed reflect the growing number of active customers and the impact each year of warmer than normal or colder than normal weather: the 2004 number reflects the 15-month period.



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Sales and transportation of gas for customers in the residential and commercial sectors account for approximately 77% (2003 – 77%) of total distribution volume. Weather during the year, measured in degree-days, has a significant impact on distribution volume as a major portion of the gas distributed to these two markets is used ultimately for space heating.

Distribution volume may also be impacted by the increased adoption of energy efficient technologies along with more efficient building construction that continues to place downward pressure on annual average consumption.

Sales and transportation service to large volume commercial and industrial customers is more susceptible to prevailing economic conditions. As well, the pricing of competitive energy sources affects volumes distributed to these sectors as some customers have the ability to switch to an alternate fuel. Customer additions are important to all market sectors as continued expansion adds to the total consumption of natural gas.

Even in those circumstances where EGD attains its total forecast distribution volume, it may not earn the approved return on equity due to other forecast variables such as, mix of sales and transportation of gas for customers, the mix between the higher margin residential and commercial sectors, and lower margin industrial sector.

#### Rate Relief

Through the regulatory process, the OEB approves the return on equity, which EGD is allowed to earn, in addition to various other aspects of utility operations. Rate relief could also be sought for significant unforecasted amounts allowing EGD to recover the costs of providing and maintaining the quality of its service while achieving the allowed rate of return on rate base. EGD does not profit from the price of the natural gas commodity nor is it at risk for the difference between the actual cost of gas purchased and the price approved by the OEB. This difference is deferred as a receivable from or payable to ratepayers until the OEB approves its disposition.

#### Forecasting Accuracy

Forecasting accuracy is a risk since rate applications are made or rates are established in advance, based on anticipated distribution volume by class of customer. Forecasts are also made for the future cost of capital including the forecast yield rate for long-term Government of Canada Bonds used in the determination of the return on equity. Consequently, through the forecasting process, it is intended that any changes in cost of service, regardless of whether they are caused by inflation or by level of business activity, would be recovered in new rates approved for that fiscal year based on the anticipated distribution volume.

### **Gas Services**

Earnings from Gas Services are dependent upon the basis (location) differentials between Alberta and Chicago and between Chicago and Dawn. To the extent that the difference in the price of natural gas in the various locations is not greater than the cost of transportation between Alberta and Chicago or Dawn, earnings will be negatively affected.

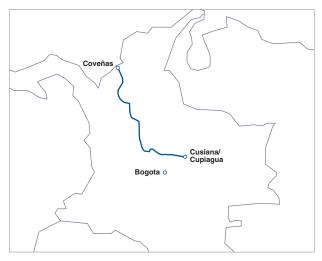
### Aux Sable

Earnings from Aux Sable will continue to be exposed to the effect of spreads between the sale prices of natural gas liquids and the purchase price of replacement natural gas. Earnings would be negatively impacted by a decrease in the spread and positively impacted by an increase in the spread. This risk is mitigated by lower heat content requirements on downstream pipelines, which commenced in 2004, and the use of commodity hedges, which opportunistically lock in positive margins when forward markets allow.

#### INTERNATIONAL

### **Earnings**

(millions of Canadian dollars)	2004	2003	2002
CLH	48.6	46.3	33.3
OCENSA/CITCol	33.0	32.3	35.3
Other	(8.0)	(6.3)	(0.6)
	73.6	72.3	68.0



Colombia - OCENSA

#### **Business Activities**

International includes earnings from the investments in Compañia Logistica de Hidrocarburos (CLH), Spain's largest refined products transportation and storage business, and OCENSA, a crude oil pipeline in Colombia. Earnings also include fees earned from technology and consulting services provided by Enbridge Technology Inc.

The Company owns a 25% interest in CLH of Spain. The primary activity of CLH is the storage and shipment of refined products through a comprehensive distribution network located throughout Spain. Earnings are based on a fee for service and are dependent on throughput volumes and storage levels.

CLH is the primary basic logistics distribution network for refined products in Spain and provides services on

an open access non-discriminatory basis. The system consists of over 3,400 kilometers of pipelines and 40 storage facilities located throughout the country. CLH provides product distribution to locations not connected to the pipeline system through its own fleet of tanker trucks and chartered tanker ships. CLH's core business is the provision of basic logistics and the company also offers secondary distribution services, the most significant being the services provided through CLH Aviation, which handles aviation fuel at airport locations throughout Spain. This business includes the storage of aviation fuel, loading of aircraft refueling units and the refueling of aircraft. New policies issued by the Spanish airport authority (AENA) to promote competition, allow for new non-CLH operators to enter the aircraft-refueling segment of this business. While CLH's share of this segment of the market may reduce over time, the aviation fuel business will continue. CLH's pipeline facilities are connected to the country's eight crude oil refineries and to major coastal port locations where crude oil and refined products are imported.

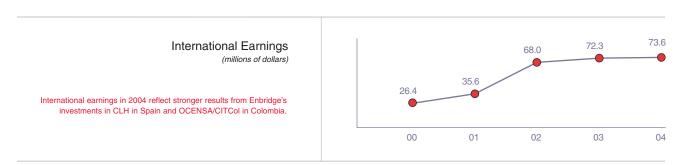
The Company owns a 24.7% interest in OCENSA, a cost investment on which the Company earns a stated return. The Company also has responsibility for the operations of the pipeline, through a 100% owned entity, CITCol, and earns a fee for this service, which includes incentive earnings for operating performance.

Other is primarily administration and business development costs, as well as the results of Enbridge Technology Inc.

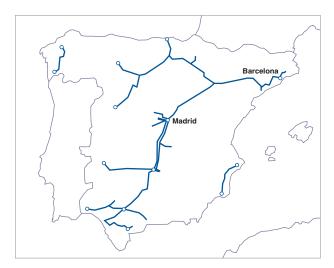
### **Results of Operations**

In 2004, increased earnings of \$1.3 million from 2003 are due to stronger results from CLH and from CITCol, operator of the OCENSA pipeline, exceeding certain operational performance targets resulting in additional incentive income. Operating results from CLH continue to reflect increased volumes due to greater demand for refined products throughout Spain, lower operating costs and the translation impact of the stronger Euro. Other costs include higher business development costs.

In 2003, earnings increased by \$4.3 million from 2002 primarily as a result of higher earnings from CLH, due to increased volumes and the impact of a stronger Euro, partially offset by a reduction in marine fleet revenues due to the scheduled



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Spain - CLH

retirement of certain ships. The increased earnings were partly offset by the termination of the Jose Terminal operating agreement in Venezuela and lower incentive earnings from CITCol.

#### **Business Risks**

The International business is subject to risks related to political and economic instability, currency volatility, market and supply volatility, government regulations, foreign investment rules, security of assets and environmental considerations. The Company assesses and monitors international regions and specific countries on an ongoing basis for changes in these risks. Risks are mitigated by a combination of Enbridge's governance involvement, contractual arrangements, influence in operation of the assets, regular analysis of country risk, as well as foreign currency hedging and insurance programs.

### CORPORATE

(millions of Canadian dollars)	2004	2003	2002
Corporate	(81.3)	(76.6)	(48.6)

The Corporate segment includes corporate financing costs, business development activities not attributable to a specific business segment and other corporate activities.

The 2004 corporate costs include a higher expense for stock-based compensation and increased business development activity, partially offset with lower interest expense.

Corporate costs amounted to \$76.6 million in 2003, an increase of \$28.0 million from 2002. During 2003, lower financing costs were more than offset by various negative factors including increased business development costs, an expense for stock-based compensation and other corporate costs primarily relating to prior year business dispositions and final settlements. The Company adopted the fair-value based method of accounting for stock-based compensation effective January 1, 2003.

#### DISCONTINUED OPERATIONS

In the second quarter of 2002, the Company sold its retail and commercial energy services business for proceeds of \$1 billion. Earnings from discontinued operations for the year ended December 31, 2002 were \$242.3 million and included a \$240.0 million after-tax gain on the sale.

### CRITICAL ACCOUNTING POLICIES AND ESTIMATES

### **Rate Regulation**

The Company follows generally accepted accounting principles, which may differ for regulated operations from those otherwise expected in non-regulated businesses. In general, these differences occur when the regulatory agencies render their decisions, or grant approval, and involve the timing of revenue and expense recognition to ensure that the actions of the regulatory authorities have been reflected in the financial statements. Assets or liabilities may be created by decisions of regulatory authorities.

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The way that these items are reflected in the Company's financial results depends on its expectation of the future actions of the regulatory authorities. For example, the Company's rate-regulated businesses do not record future income taxes because the regulatory authorities prescribe the use of the taxes payable method for rate-making purposes and there is reasonable expectation that future income taxes will be recovered as they become payable.

If regulatory agencies' future actions are different from the Company's expectations, the timing and amount of the recovery of liabilities or refund of assets, recorded or unrecorded, could be significantly different from that reflected in the financial statements.

The Company's operations are regulated under three main regulatory regimes. Enbridge System negotiates tolls with its shippers under either the ITS or for specific expansions and these agreements are approved by the NEB. EGD files a rate application with the OEB, for its approval. Alliance System has negotiated transportation services contracts with shippers that incorporate a FERC-approved toll and tariff structure. Descriptions of each of these regulatory regimes, including how tolls and rates are set, how costs are recovered, and how returns are calculated are included in the sections describing each of these businesses.

### **Revenue Recognition**

Revenues are recorded when products have been delivered or services have been performed. Certain of the Liquids Pipelines, Gas Pipelines and gas distribution operations within Gas Distribution and Services are subject to regulation and, accordingly, there are circumstances where revenues recognized do not match the cash tolls or the billed amounts. For rate-regulated operations, revenue is recognized in a manner that is consistent with the underlying rate agreements as approved by the regulatory authority.

The Company has entered into a long-term (30 year) take or pay contract with a shipper on the Athabasca System and revenues are recorded based on the contractual terms rather than the cash tolls collected. The contract provides for volumes and tolls that will permit a specific return on equity, based on an assumed debt/equity ratio and level of operating costs of providing service to the shipper on the pipeline. The committed volumes on the pipeline and the tolls specified in the contract do not generate sufficient cash revenues in the early years to compensate the Company for the debt and equity returns, as well as the cost of providing service. The Company is recording a receivable in these years. This ensures that the revenue recognized each period is in accordance with the specified return. This receivable is contractually guaranteed from the shipper and will be collected in the later years of the contract.

The recording of revenues under the terms of approved regulatory agreements of the Enbridge System may also not necessarily match the cash tolls. The agreements, and all their terms and conditions, are subject to the review and approval by the pipeline's regulator, the NEB. During their terms, the agreements govern both current and future shippers on the pipeline. The NEB's jurisdiction over the Enbridge System includes statutory authority over matters such as construction, rates and underlying accounting practices, and ratemaking agreements and other contractual arrangements with customers.

Revenues are recognized in a manner that is based on these agreements' definitions of an allowed revenue requirement and are generally not impacted by the level of cash tolls collected. This basis may affect the timing of recognition of revenues from that otherwise expected under generally accepted accounting principles for companies that are not rate-regulated.

Tolls are calculated in accordance with the agreements which stipulate that tolls are to be established each year based on capacity as per the various agreements and the allowed revenue requirement. Where actual volumes on the pipeline fall short of agreed capacity and Enbridge is unable to collect its annual revenue requirement, such deficiency is rolled into subsequent year's tolls for collection from toll payers at that time and a receivable is recognized.

A significant portion of Gas Distribution and Services operations are subject to rate-regulation and accordingly there are circumstances where the revenues recognized do not match the amounts billed. Certain amounts are deferred for recovery with the approval of the regulator and are not included in revenues or expenses. These amounts are expenses or income that would be recognized in the income statement, absent the actions of the regulator. The regulator, through the hearing process, allows certain variances between approved and actual expenses or income to be recovered from customers in

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future periods. The deferred amounts are not included in the calculation of rates to be billed to customers. While there are numerous deferral accounts approved by the regulator, the largest of these typically is the difference between the approved and actual cost of gas. The difference between the regulatory approved cost of gas and the actual cost of gas is not included in the cost of service used to determine rates, and therefore not included in revenues. The recovery of this difference is recognized through the statement of financial position, at the formal direction of the regulator, with no impact on revenues or expenses in the income statement. Enbridge Gas Distribution (EGD) has no exposure to the cost of gas, as it is a flow through cost that is borne directly by the ratepayer.

#### LIQUIDITY AND CAPITAL RESOURCES

The Company's cash generated from operations, commercial paper issuances, available capacity under credit facilities, and access to capital markets in Canada and the United States for the issuance of long-term debt, equity, or other securities are expected to be sufficient to satisfy liquidity requirements.

The Company continues to manage its debt to capitalization ratio to maintain a strong balance sheet. The debt to capitalization ratio at December 31, 2004, including short-term borrowings, but excluding non-recourse short and long-term debt of its joint ventures, was 65.1%, compared with 67.9% at the end of 2003 (restated for the reclassification of preferred securities from equity to debt).

The Company's cash balance at the end of the year includes \$6.0 million (2003 – \$18.7 million) held in trust in joint ventures, pursuant to finance agreements within the joint ventures.

### **Operating Activities**

Cash provided by operating activities before changes in operating assets and liabilities, and cash from discontinued operations, was \$1,027.8 million for the year ended December 31, 2004, compared with \$938.3 million and \$699.5 million for 2003 and 2002, respectively.

Although earnings were slightly lower in 2004, non-cash gains included in earnings were lower in 2004, resulting in higher cash from operations. Cash from operations is affected by increased contributions from the Enbridge System, due to the Terrace Phase III expansion placed into service on April 1, 2003, from EGD, due to increased rates in 2004, and from Aux Sable, due to improved fractionation margins in 2004. The variance in changes in operating assets and liabilities is due to the draw down of gas in storage in EGD from September 30, 2003 (the prior year end) to December 31, 2004 (the new year end). Gas in storage is typically lower at the end of December as winter demand has drawn down some of the supply.

Cash from operations in 2003 reflected fluctuations due to the higher gas prices and distribution volumes of the Enbridge Gas Distribution business. Temporary differences between accounting and taxable income, driven by changes in gas costs to be settled with ratepayers, have increased the amount of future income taxes in 2003. The significant variance in operating assets and liabilities is due to an increase in accounts receivable and gas in storage resulting from higher gas costs pending recovery from ratepayers, as well as higher equal billing plan balances.

Since the Company's pension plans are adequately funded, no additional funding above usual levels is anticipated for 2005.

### **Investing Activities**

Cash used for investing activities for the year ended December 31, 2004 was \$999.7 million. In 2003, investing activities provided \$259.5 million and in 2002, investing activities used \$251.7 million. In 2004, \$833.9 million was used for acquisitions including the \$743.4 million Enbridge Offshore System acquisition (net of cash acquired) and the final payment of \$73.0 million (including interest) on the 90% interest in the Spearhead Pipeline. Cash proceeds from the sale of the investment in AltaGas partially offset the use of cash for acquisitions.

Investing activities in 2003 represented a source of cash primarily as a result of the proceeds received on the sale of assets to EIF. Both 2003 and 2002 reflected the repayment by EEP of short-term loans required to finance acquisitions with additional amounts received in 2003. The majority of these loans have now been repaid.

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Additions to property, plant and equipment are primarily related to the gas distribution utility and are consistent with prior years.

Other investing activity in 2003 was limited to the acquisition of Cushing-to-Chicago Pipeline and additional investments in Alliance and Vector Pipelines, net of cash acquired.

Other investing in 2002 was significantly higher as a result of significant transactions. During 2002, the Company completed the acquisition of the North East Texas assets included in the asset sale to EEP; acquired a 25% equity investment in CLH; and increased its equity ownership of Alliance. These items represent the majority of cash used for investing purposes and more than offset the cash inflows from the sale of the Enbridge Midcoast Energy assets and Energy Services business.

### **Financing Activities**

Over the three-year period, the Company's financing requirements have reflected its growth and investment strategies. The decision to finance with debt or equity is based on the capital structure for each business and the overall capitalization of the consolidated enterprise. Certain of the regulated pipeline and gas distribution businesses issue long-term debt to finance capital expenditures. This external financing may be supplemented by debt or equity injections from the parent company. Debt, and equity when required, has been issued to finance business acquisitions, investments in subsidiaries, and long-term investments. Funds for debt retirements are generated through cash provided from operating activities, as well as through the issue of replacement debt.

In 2004, financing activities provided cash of \$114.4 million. Cash was generated through a net issuance of debt of \$438.0 million, partially offset by the payment of dividends. Dividends on common shares have increased again in 2004, due to an increased number of common shares outstanding and a higher dividend rate.

Financing activity in 2003 included the payment of dividends and a net reduction in debt through utilization of the cash proceeds from the sale of assets to EIF. Dividends have remained consistent with the prior year with the exception of those on the common shares, which reflects a higher number of common shares, as well as an increase in the dividend rate consistent with the Company's earnings growth.

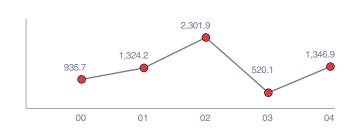
In 2002, cash used for financing activities to reduce short-term debt was partially offset by cash received from the issue of additional common shares and preferred securities. These activities were consistent with the goal of improving the Company's debt to equity ratio and financing the growth in the business. Proceeds from the issuance of shares by EEM were used to invest in i-units of EEP.

Payments due for contractual obligations over the next five years and thereafter are as follows:

			Afte		
(millions of Canadian dollars)	Total	1 year	1-3 years	3-5 years	5 years
Long-term debt	5,222.4	530.2	1,101.9	802.0	2,788.3
Non-recourse long-term debt	695.4	36.4	91.1	88.6	479.3
Long-term contracts	1,563.9	272.8	357.4	304.2	629.5
Other long-term liabilities	44.8	_	44.8	_	_
Total Contractual Obligations	7,526.5	839.4	1,595.2	1,194.8	3,897.1

Capital Expenditures, Investments and Acquisitions (millions of dollars)

The 2004 total for capital expenditures, investments and acquisitions reflects regular additions to property, plant and equipment, primarily related to the gas distribution utility, and the acquisition of interests in offshore pipelines in the Gulf of Mexico.



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### CHANGES IN ACCOUNTING POLICIES

### Impairment of Long-Lived Assets

A new standard is in effect, for fiscal years beginning on or after April 1, 2003, for recognizing, measuring and disclosing impairment of long-lived assets held for use. The Company adopted this standard effective January 1, 2004 and it has not had a significant impact on the Company's financial statements.

### **Hedging Relationships**

A new guideline is in effect, for fiscal years beginning on or after July 1, 2003, for identifying, designating and documenting hedge relationships, and assessing their effectiveness. The Company adopted the new guideline on January 1, 2004. The new guideline has not had a significant impact on the Company's financial statements.

#### Generally Accepted Accounting Principles

A new standard is in effect, for all fiscal years beginning on or after October 1, 2003, for identifying appropriate sources of generally accepted accounting principles, and the doctrines that constitute generally accepted accounting principles. At present, the standard has an exemption for rate-regulated operations. As a significant portion of the Company's operations are rate-regulated, this new standard did not have a material impact on the Company's financial statements.

#### **Asset Retirement Obligations**

A new standard is in effect, for fiscal years beginning on or after January 1, 2004, for recognizing, measuring and disclosing liabilities for asset retirement obligations and the associated asset retirement costs. The Company adopted the new standard, retroactively, on January 1, 2004. This new standard did not have a material effect on the Company's financial statements.

#### Consolidation of Variable Interest Entities

A new guideline is in effect, for all annual and interim periods beginning on or after November 1, 2004, for applying consolidation principles to entities subject to control on a basis other than through ownership of voting interests. The new standard must be applied retroactively. This standard will result in the consolidation of the Company's investment in EIF, effective January 1, 2005. A similar standard has been adopted by the Financial Accounting Standards Board in the United States, effective for interim periods commencing after July 15, 2003. As such, the impact of adopting this standard in the current period is disclosed as part of the financial statements in Note 22, United States Accounting Principles.

### **Preferred Securities**

The accounting standard that describes the presentation and disclosure of financial instruments has been amended for fiscal years beginning on or after November 1, 2004. The amendments require that principal or interest payments on preferred securities that may be settled by issuing a variable number of the Company's own shares should be classified as liabilities in the financial statements. The amendments were adopted retroactively and have resulted in a \$532.4 million reclassification from equity to long-term debt in the 2003 statements of financial position and the reclassification of preferred security distributions of \$26.7 million in 2003 (2002 – \$26.7 million), after-tax, to interest expense, for the pre-tax distributions of \$41.5 million in 2003 (2002 – \$41.9 million), and to income taxes for the related tax expense of \$14.8 million in 2003 (2002 – \$15.2 million) in the statements of earnings. Preferred security issue costs of \$4.2 million net of tax, incurred in 2002, have been reclassified as a \$6.6 million increase in interest expense and a \$2.4 million decrease in income tax expense. In December 2004, the Company redeemed \$350.0 million preferred securities leaving \$200.0 million outstanding.

### RISK MANAGEMENT

As Enbridge continues to diversify its energy transportation and distribution businesses in North America and internationally, the risk profile of the Company may change. Entry into non-regulated businesses imposes greater economic exposure and requires more "at risk" capital. The Company's expectation of higher returns from these businesses justifies the level of risk. In addition, these operating risks are actively managed through insurance and other programs.

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#### **Market Risk**

Earnings and cash flows are subject to volatility stemming from movements in interest rates, certain commodity prices and the Canadian dollar exchange rate relative to other currencies. The Company has adopted an earnings at risk methodology to measure its exposure to market risk.

To manage market risk, Enbridge uses derivative financial instruments to create offsetting positions to specific exposures. The Company has established risk management policies, approved by the Board of Directors, covering the use of derivative financial instruments for hedging purposes. Ongoing monitoring and senior management reporting procedures are in place. Derivative financial instruments are not used to create speculative positions. The financial instruments used and outstanding are described below under Derivative Financial Instruments.

#### Foreign Exchange Risk

The Company has a hedging program to eliminate 80% to 100% of the long-term exposure related to its foreign currency denominated cash flows. The Company also hedges certain of its foreign currency denominated net equity investments. The redemption of the investment in OCENSA also is hedged.

#### Interest Rate Risk

Enbridge is exposed to interest rate fluctuations on variable rate debt. Floating to fixed interest rate swaps and forward rate agreements are used to manage this exposure. The Company monitors its levels of fixed and variable rate debt instruments and, from time to time, fixed to floating swaps are used to help maintain balances of each commensurate with the Company's financing strategies. The Company also enters into interest rate derivatives to hedge a portion of the interest cost of future debt issues related to specific capital projects.

#### Commodity Price Risk

The Company uses over-the-counter natural gas price swaps and options to manage physical exposures that arise from the merchant capacity commitments on the Alliance and Vector pipelines. The Company also uses these derivative instruments to manage any exposures that may arise from physical asset optimization and natural gas supply agreements.

As a result of the Company's ownership interest in Aux Sable Liquid Products L.P., it is exposed to the price differential between natural gas and NGL. This risk is hedged through the use of over-the-counter derivatives whereby the forward prices of gas and NGL are fixed with swaps, or capped, or collared with options.

For the period that the Enbridge Midcoast Energy assets were owned, the Company was exposed to the margin between the price of natural gas and NGL. Enbridge used over-the-counter commodity derivatives to fix the selling price of the NGL and the cost of purchasing natural gas to establish the margins. The derivative financial instruments used to manage this exposure were transferred to EEP as part of the sale transaction.

### Natural Gas Supply Management

Customers of EGD are exposed to changes in the price of the natural gas commodity. A portion of the future natural gas supply requirements is hedged using natural gas swaps and options that manage the price of natural gas, as allowed by the OEB. Since the cost of the natural gas commodity is paid by customers, this risk mitigation strategy is for the account of the customers. The OEB monitors the policies, procedures, and results of this hedging program.

#### Derivative Financial Instruments Used for Risk Management

The Company uses the following financial instruments to mitigate risks, as described above. Amounts shown in the table below under Fair Value Receivable/(Payable) represent unrecognized gains/(losses) associated with these instruments.

(millions of Canadian dollars unless otherwise noted)

December 31,		2004			2003	
	Notional Principal Quantity	Fair Value Receivable/ (Payable)	Maturity	Notional Principal Quantity	Fair Value Receivable/ (Payable)	Maturity
Foreign exchange						
U.S. cross currency swaps	535.8	(51.1)	2005-2022	535.8	(30.6)	2005-2022
Euro cross currency swaps	493.5	(51.3)	2005-2019	434.7	(46.1)	2004-2019
Forwards (cumulative						
exchange amounts)	1,740.3	181.0	2005-2022	1,889.5	67.9	2004-2022
Energy commodities						
Natural gas (bcf)	107.8	(1.0)	2005-2010	63.6	12.4	2004-2008
Natural gas supply management (bcf)	34.9	(28.1)	2005	13.1	(3.4)	2004
Interest rates						
Interest rate swaps	1,069.0	1.5	2005-2029	561.0	1.9	2005-2029
Forward interest rate swaps	200.0	_	2006	532.0	(1.0)	2004-2005

In addition, the Company has forward foreign exchange contracts with a notional principal of Canadian \$214.0 million (2003 – \$214.0 million), to exchange Canadian for U.S. dollars. The outstanding instruments expire in 2005 and 2007. The contracts are not effective hedges for accounting purposes but offset an exposure related to income taxes on foreign currency gains or losses on Canadian dollar debt of a U.S. subsidiary. These instruments are recorded at fair value and have a fair value payable of \$28.8 million as at December 31, 2004 (2003 – \$10.5 million payable).

The fair values of derivatives have been estimated using year-end market information. These fair values approximate the amount that the Company would receive or pay to terminate the contracts.

### Fair Values of Other Financial Instruments

The fair value of financial instruments, other than derivatives, represents the amounts that would have been received from or paid to counterparties, calculated at the reporting date, to settle these instruments. The carrying amount of all financial instruments classified as current approximates fair value because of the short maturities of these instruments. The estimated fair values of all other financial instruments are based on quoted market prices or, in the absence of specific market prices, on quoted market prices for similar instruments and other valuation techniques.

#### **Total Debt**

(millions of Canadian dollars)

December 31,	2004		2003	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Liquids Pipelines	913.4	1,037.8	881.4	990.6
Gas Distribution and Services	1,823.4	2,168.9	1,674.5	1,972.1
Corporate	4,020.4	4,275.6	3,855.5	4,089.6
	6,757.2	7,482.3	6,411.4	7,052.3

The fair value of debt does not include the effects of hedging. Non-recourse debt of joint ventures has a carrying value of \$695.4 million (2003 – \$786.6 million) and fair value of \$796.4 million (2003 – \$845.7 million).

### **Operating Risks**

#### Environmental, Health and Safety Risk

Enbridge is committed to protecting the health and safety of employees, contractors and the general public, and to sound environmental stewardship. The Company believes that prevention of accidents and injuries, and protection of the environment benefits everyone and delivers increased value to shareholders, customers and employees. Enbridge has health and safety, and

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environmental management systems and has established policies, programs and practices for conducting safe and environmentally sound operations. Regular reviews and audits are conducted to assess compliance with legislation and company policy.

### Pipeline Operating Risk

Pipeline leaks are an inherent risk of operations. Other risks involved in operating a comprehensive pipeline system include: the breakdown or failure of equipment, information systems or processes; the performance of equipment at levels below those originally intended (whether due to misuse, unexpected degradation or design, construction or manufacturing defects); failure to keep on hand adequate supplies of spare parts; operator error; labour disputes; disputes with interconnected facilities and carriers; and catastrophic events such as natural disasters, fires, explosions, fractures, acts of terrorists and saboteurs, and other similar events, many of which are beyond the control of the pipeline systems. The occurrence or continuance of any of these events could increase the cost of operating the Company's pipelines, thereby impacting earnings. The Company has an extensive program to manage system integrity, which includes the development and use of predictive and detective in-line inspection tools. Maintenance, excavation and repair programs are directed to the areas of greatest benefit and pipe is replaced or repaired as required. The Company also maintains comprehensive insurance coverage for significant pipeline leaks.

#### Regulation

Many of the Company's pipeline operations are regulated federally and are subject to regulatory risk. The nature and degree of regulation and legislation affecting energy companies in Canada and the United States has changed significantly in past years, and there is no assurance that further substantial changes will not occur. These changes may adversely affect toll structures or other aspects of pipeline operations or the operations of shippers.

#### QUARTERLY FINANCIAL INFORMATION 1

(millions of Canadian dollars, except for per share amounts)					
2004	First	Second	Third	Fourth	Total
Operating revenue from continuing operations	1,453.2	1,843.9	1,283.4	1,960.0	6,540.5
Operating income from continuing operations	285.5	397.7	168.8	231.5	1,083.5
Margin	0.196	0.216	0.132	0.118	0.166
Earnings applicable to common shareholders	112.4	248.4	179.7	104.8	645.3
Earnings per common share	0.67	1.49	1.07	0.63	3.86
Dividends per common share	0.4575	0.4575	0.4575	0.4575	1.8300
(millions of Canadian dollars, except for per share amounts)					
2003	First	Second	Third	Fourth	Total
Operating revenue from continuing operations	1,045.8	1,887.1	1,068.1	854.3	4,855.3
Operating income from continuing operations	157.2	449.3	182.7	102.2	891.4
Margin	0.150	0.238	0.171	0.120	0.184
Earnings applicable to common shareholders	103.8	445.4	90.7	27.3	667.2
Earnings per common share	0.63	2.70	0.54	0.16	4.03
Dividends per common share	0.415	0.415	0.415	0.415	1.660

<sup>1</sup> Financial Highlights have been extracted from financial statements prepared in accordance with Canadian Generally Accepted Accounting Principles.

Operating revenue from continuing operations fluctuates primarily due to the seasonality of the Company's gas distribution business. Prior to October 1, 2004, this business had a September 30 year end, which resulted in consolidation by the Company on a quarter lag basis. Therefore, peak revenues were recorded in the Company's second quarter, which represented Enbridge Gas Distribution's winter months. Starting in October 2004, EGD has changed to a December 31 year end and, as a result, the Company's consolidated fourth quarter results for 2004 include the results of EGD for the six months ended December 31, 2004.

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The positive effect of colder than normal weather contributed to an increase in revenues and earnings during the second quarter of 2004 and the second and fourth quarters of 2003. Significant items that impacted 2004 and 2003 quarterly earnings are as follows:

- Fourth quarter earnings in 2004 include the additional "fifth quarter" for EGD and other gas distribution businesses that account for an increase of \$57.2 million. This was partially offset by an impairment loss of \$8.2 million on the Calmar gas plant.
- Third quarter earnings in 2004 include a \$97.8 million gain on the sale of the Company's investment in AltaGas offset by the remaining reversal of \$25.6 million related to unbilled revenue.
- Second quarter earnings in 2004 reflect the \$9.4 million partial reversal of the \$35.0 million of unbilled revenue recorded in the first quarter of 2004 and a dilution gain of \$8.0 million related to AltaGas.
- First quarter earnings in 2004 reflect a \$47.6 million charge to earnings resulting from an increase in the Ontario tax rate and corresponding revaluation of future income taxes, as well as unbilled revenue of \$35.0 million consistent with a change in the estimation process in 2004, both within EGD.
- Fourth quarter earnings in 2003 include an \$11.1 million dilution gain on an EEP unit issuance, and a \$6.0 million dilution gain related to Noverco. Offsetting the gain is a \$26.0 million write-down of a regulatory receivable and a \$4.6 million regulatory disallowance on outsourcing, both in the Company's gas distribution business.
- Second quarter earnings in 2003 include a \$169.1 million after-tax gain on the sale of assets to the Enbridge Income Fund in June 2003 and a \$9.2 million dilution gain on an EEP unit issuance.
- First quarter earnings in 2003 include a \$7.1 million regulatory disallowance in the Company's gas distribution business.

### FOURTH QUARTER 2004 HIGHLIGHTS

Fourth quarter earnings for 2004 are \$104.8 million, an increase of \$77.5 million from 2003. Included in the 2004 earnings are the extra "fifth quarter" earnings from EGD which are included because of the change in year end. These additional earnings total \$57.2 million. Also, in the fourth quarter of 2004, an impairment loss of \$8.2 million was recognized on the Calmar gas plant. The fourth quarter of 2003 included a \$26.0 million write down of a regulatory receivable related to a prior year.

On December 31, 2004, the Company acquired natural gas pipeline systems in the Gulf of Mexico (Enbridge Offshore System) from Shell for \$754 million. Also in December 2004, the Company redeemed \$350.0 million of preferred securities.

### SUPPLEMENTARY INFORMATION

Outstanding Share Data	Number of units outstanding
Preferred Shares, Series A (non-voting equity shares)	5,000,000
Common shares – issued and outstanding (voting equity shares)	173,309,559
Total issued and outstanding stock options	5,947,212

Outstanding share data information is provided as at January 17, 2005.

### **Related Party Transactions**

Neither EEP nor EIF have employees and use the services of the Company for managing and operating their businesses. These services, which are charged at cost in accordance with service agreements, amount to \$173.0 million (2003 – \$128.9 million; 2002 – \$97.2 million) for EEP and \$9.4 million (2003 – \$4.7 million) for EIF, which began operation on June 30, 2003.

The receivable from affiliate of \$171.7 million (2003 – \$169.8 million) resulted from the sale of Enbridge Midcoast Energy to EEP and the assumption of affiliate debt. The weighted average interest rate is 6.60% for 2004 and 2003. The receivable, which matures in 2007, is denominated in U.S. dollars. The balance on December 31, 2004 was

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US\$142.1 million (2003 – US\$133.1 million). Interest income related to the affiliate receivable was \$11.8 million (US\$9.0 million), \$21.7 million (US\$15.5 million), and \$7.6 million (US\$4.9 million), in 2004, 2003 and 2002, respectively.

The Company provides operation and management services to Vector Pipeline, which is owned 60% by the Company. These services, which are charged at cost in accordance with service agreements, amounted to \$4.4 million for 2004 (2003 – \$3.3 million; 2002 – \$4.1 million).

EGD obtains its customer care services from CustomerWorks Limited Partnership, an affiliate, under an agreement having a five-year term starting January 2002. EGD is charged market prices for these services, which amounted to \$127.0 million in 2004 (2003 – \$95.5 million; 2002 – \$71.8 million).

EGD has contracted for gas transportation services from Alliance Pipeline Limited Partnership and Vector Pipeline Limited Partnership. EGD is charged market prices for these services, which amounted to \$50.6 million in 2004 (2003 – \$40.7 million; 2002 – \$41.3 million) for Alliance Pipeline, and \$39.1 million in 2004 (2003 – \$23.2 million; 2002 – \$25.2 million) for Vector Pipeline.

A subsidiary of the company earns rental revenue from CustomerWorks Limited Partnership for the use of an automated billing system. In 2004, this revenue amounted to \$22.5 million (2003 – \$25.5 million; 2002 – \$35.1 million).

In 2004, Enbridge Gas Services Inc., a subsidiary of the Company, purchased \$30.7 million (2003 – \$33.6 million; 2002 – \$6.3 million) of gas from Enbridge Marketing (US) Inc., a subsidiary of EEP.

The Company also provides consulting and other services to affiliates. Market prices are charged for these services where they are reasonably determinable; where no market price exists, a cost-based price is determined and charged. The Company may also purchase consulting and other services from affiliates. Prices are determined on the same basis as services provided by the Company. The trade receivable and payable balances include amounts received or paid on behalf of the Company or affiliates.

The Company and affiliates invoice on a monthly basis and amounts are due and paid on a quarterly basis.

Additional information relating to Enbridge, including the Annual Information Form, is available on www.sedar.com.

Dated January 25, 2005

When used in this document, the words "anticipate", "expect", "project", "believe", "estimate", "forecast" and similar expressions are intended to identify forward-looking statements, which include statements relating to pending and proposed projects. Such statements are subject to certain risks, uncertainties and assumptions pertaining to operating performance, regulatory parameters, weather and economic conditions and, in the case of pending and proposed projects, risks relating to design and construction, regulatory processes, obtaining financing and performance of other parties, including partners, contractors and suppliers.

## Management's Report

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### To the Shareholders of Enbridge Inc.

Management is responsible for the accompanying consolidated financial statements and all other information in this Annual Report. The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and necessarily include amounts that reflect management's judgment and best estimates. Financial information contained elsewhere in this Annual Report is consistent with the consolidated financial statements.

Management has established systems of internal control that provide reasonable assurance that assets are safeguarded from loss or unauthorized use and produce reliable accounting records for the preparation of financial information. The internal control system includes an internal audit function and an established code of business conduct.

The Board of Directors and its committees are responsible for all aspects related to governance of the Company. The Audit, Finance & Risk Committee of the Board, composed of directors who are unrelated and independent, has a specific responsibility to oversee management's efforts to fulfil its responsibilities for financial reporting and internal controls related thereto. The Committee meets with management, internal auditors and independent auditors to review the consolidated financial statements and the internal controls as they relate to financial reporting. The Audit, Finance & Risk Committee reports its findings to the Board for its consideration in approving the consolidated financial statements for issuance to the shareholders.

PricewaterhouseCoopers LLP, appointed by the shareholders as the Company's independent auditors, conducts an examination of the consolidated financial statements in accordance with Canadian generally accepted auditing standards.

Patrick D. Daniel

President & Chief Executive Officer

January 25, 2005

Stephen J. Wuori

Group Vice President & Chief Financial Officer

Auditors' Report

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### To the Shareholders of Enbridge Inc.

We have audited the consolidated statements of financial position of Enbridge Inc. as at December 31, 2004 and 2003 and the consolidated statements of earnings, retained earnings and cash flows for each of the years in the three year period ended December 31, 2004. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2004 and 2003 and the results of its operations and cash flows for each of the years in the three year period ended December 31, 2004 in accordance with Canadian generally accepted accounting principles.

Calgary, Alberta, Canada January 25, 2005 **Chartered Accountants** 

Pricewaterhouse Coopers LLP

Pricewaterhouse Coopers LLP

#### Comments by Auditors for U.S. Readers on Canada-U.S. Reporting Difference

In the United States, reporting standards for auditors require the addition of an explanatory paragraph (following the opinion paragraph) when there is a change in accounting principles that has a material effect on the comparability of the Corporation's financial statements, such as the changes in stock-based compensation and preferred securities described in Note 2 to the consolidated financial statements. Our report to the shareholders dated January 25, 2005 is expressed in accordance with Canadian reporting standards which do not require a reference to such a change in accounting principles in the auditors' report when the change is properly accounted for and adequately disclosed in the financial statements.

Calgary, Alberta, Canada January 25, 2005 **Chartered Accountants** 

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# Consolidated Statements of Earnings

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(millions of Canadian dollars, except per share amounts)			
Year ended December 31,	2004	2003	2002
		Restated	Restated
Revenues		(Note 2)	(Note 2)
Gas sales	4,554.4	3,061.7	2,987.7
Transportation	1,695.8	1,560.6	1,296.6
·	290.3	233.0	263.2
Energy services	6,540.5	4,855.3	4,547.5
Expenses	0,040.0	4,000.0	7,077.0
Gas costs	3,917.0	2,720.1	2,578.0
Operating and administrative	1,015.0	800.8	834.1
Depreciation	525.0	443.0	403.9
Writedown of Enbridge Midcoast Energy assets (Note 4)	020.0	-	122.7
writedown of Elibridge Wildcoast Ellergy assets (Note 4)	5,457.0	3,963.9	3,938.7
Operating Income	1,083.5	891.4	608.8
Investment and Other Income (Note 18)	261.7	208.2	283.1
Gain on Sale of Investment in AltaGas Income Trust (Note 8)	121.5	200.2	200.1
Gain on Sale of Assets to Enbridge Income Fund (Note 4)	121.5	239.9	_
	(EDE 2)	(492.8)	(469.4)
Interest Expense (Note 10)	(525.3)	, ,	(468.4)
Income Toyon (I. C. C.)	941.4	846.7	423.5
Income Taxes (Note 16)	(289.2)	(172.6)	(86.6)
Earnings From Continuing Operations	652.2	674.1	336.9
Earnings From Discontinued Operations (Note 4)	_	_	242.3
Earnings	652.2	674.1	579.2
Preferred Share Dividends (Note 13)	(6.9)	(6.9)	(6.9)
Earnings Applicable to Common Shareholders	645.3	667.2	572.3
Earnings Applicable to Common Shareholders			
Continuing Operations	645.3	667.2	330.0
Discontinued Operations	_		242.3
	645.3	667.2	572.3
Earnings Per Common Share (Note 13)			
Continuing Operations	3.86	4.03	2.06
Discontinued Operations	-		1.51
	3.86	4.03	3.57
Diluted Earnings Per Common Share (Note 13)			
Continuing Operations	3.83	4.00	2.03
Discontinued Operations	_		1.50
	3.83	4.00	3.53
Consolidated Statements of Retained Earnings			
(millions of Canadian dollars, except per share amounts)			
Year ended December 31,	2004	2003	2002
,			Restated
			(Note 2)
Retained Earnings at Beginning of Year	1,511.4	1,128.1	812.3
Earnings Applicable to Common Shareholders	645.3	667.2	572.3
Effect of Change in Accounting for Stock-Based Compensation	_	_	(5.4)
Common Share Dividends	(315.8)	(283.9)	(251.1)
Retained Earnings at End of Year	1,840.9	1,511.4	1,128.1
Dividends Paid Per Common Share	1.83	1.66	1.52

The accompanying notes to the consolidated financial statements are an integral part of these statements.

# Consolidated Statements of Cash Flows

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(millions of Canadian dollars) Year ended December 31,	2004	2003	2002
		Restated	Restated
Cash Provided By Operating Activities		(Note 2)	(Note 2)
Earnings from continuing operations	652.2	674.1	336.9
Charges/(credits) not affecting cash	332.2	07 111	000.0
Depreciation	525.0	443.0	403.9
Equity earnings in excess of cash distributions	(39.2)	(22.1)	(44.6)
Gain on sale of assets to Enbridge Income Fund	_	(239.9)	_
Gain on reduction of ownership interest	(29.6)	(50.0)	(10.0)
Gain on sale of investment in AltaGas Income Trust	(121.5)		` _
Gain on sale of securities		_	(21.4)
Writedown of EGD regulatory receivable	_	26.0	` _
Writedown of Enbridge Midcoast Energy assets	_	_	122.7
Future income taxes	12.7	85.8	(77.8)
Other	28.2	21.4	(10.2)
Changes in operating assets and liabilities (Note 19)	(141.1)	(569.8)	151.6
Cash provided by operating activities of	,	(/	
discontinued operations	_	_	26.3
-	886.7	368.5	877.4
Investing Activities			
Acquisitions (Note 5)	(833.9)	(78.3)	(289.3)
Long-term investments	(16.9)	(50.5)	(1,282.7)
Additions to property, plant and equipment	(496.4)	(391.3)	(729.9)
Proceeds on redemption of Enbridge Commercial Trust preferred units		24.9	· –
Sale of investment in AltaGas Income Trust	346.7	_	_
Sale of assets to Enbridge Income Fund (Note 4)	_	331.2	_
Proceeds on dispositions	_	_	1,706.9
Affiliate loans	_	427.2	358.1
Changes in construction payable	0.5	(3.7)	(14.8)
,	(999.7)	259.5	(251.7)
Financing Activities			•
Net change in short-term borrowings and short-term debt	738.0	359.8	(1,180.9)
Long-term debt issues	500.0	150.0	247.4
Long-term debt repayments	(450.0)	(725.0)	(382.7)
Non-recourse long-term debt issued by joint ventures	_	538.3	_
Non-recourse long-term debt repaid by joint ventures	(42.9)	(663.8)	_
Non-controlling interests	(2.4)	(4.0)	0.2
Preferred securities	(350.0)	_	200.0
Common shares issued	44.4	70.9	293.1
Enbridge Energy Management shares issued (Note 8)	_	_	421.9
Preferred share dividends	(6.9)	(6.9)	(6.9)
Common share dividends	(315.8)	(283.9)	(251.1)
	114.4	(564.6)	(659.0)
Increase/(Decrease) in Cash	1.4	63.4	(33.3)
Cash at Beginning of Year	104.1	40.7	74.0
Cash at End of Year	105.5	104.1	40.7

The accompanying notes to the consolidated financial statements are an integral part of these statements.

2004 Annual Report

# Consolidated Statements of Financial Position

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Short-term borrowings       650.6       649.6         Accounts payable and other       1,275.9       906.5         Interest payable       83.8       97.0         Current maturities and short-term debt (Note 10)       703.9       635.9         Current portion of non-recourse long-term debt (Note 11)       30.2       34.2         Long-Term Debt (Note 10)       6,053.3       5,775.5         Non-Recourse Long-Term Debt (Note 11)       665.2       752.4         Other Long-Term Liabilities       151.8       148.3         Future Income Taxes (Note 16)       797.3       829.0         Non-Controlling Interests (Note 12)       514.9       523.0         Shareholders' Equity       514.9       523.0         Share capital       Preferred shares (Note 13)       125.0       125.0         Common shares (Note 13)       2,282.4       2,238.0         Contributed surplus       5.4       1.9         Retained earnings       1,840.9       1,511.4         Foreign currency translation adjustment       (139.8)       (147.0)         Reciprocal shareholding (Note 8)       (135.7)       (135.7)	December 31,	2004	2003
Assets   Current Assets   Cash   105.5   104.1     Accounts receivable and other   1,451.9   1,120.7     Inventory   791.6   827.9     Property, Plant and Equipment, net (Note 6)   9,066.5   8,530.9     Long-Term Investments (Note 8)   2,278.3   2,399.9     Receivable from Affiliate (Note 20)   171.7   169.8     Deferred Amounts and Other Assets (Note 9)   729.2   688.2     Intangibles and Goodwill (Note 5)   145.0   192.5     Effuture Income Taxes (Note 16)   149.05.1   13,945.0     Liabilities and Shareholders' Equity     Current Liabilities   Short-term borrowings   650.6   649.6     Accounts payable and other   1,275.9   906.5     Interest payable   83.8   97.0     Current maturities and short-term debt (Note 10)   703.9   635.9     Current portion of non-recourse long-term debt (Note 11)   30.2   34.2     Long-Term Debt (Note 10)   6,053.3   5,775.5     Non-Recourse Long-Term Debt (Note 11)   665.2   752.4     Chrel Long-Term Liabilities   151.8   148.3     Future Income Taxes (Note 16)   797.3   829.0     Non-Controlling Interests (Note 16)   797.3   829.0     Shareholders' Equity   514.9   523.0     Shareholders' Equity   514.9   523.0     Common Shares (Note 13)   2,284.4   1.9     Retained earnings   1,840.9   1,511.4     Foreign currency translation adjustment   1,380.7   (135.7)     Reciprocal shareholding (Note 8)   1,357.7     Reciprocal shareholding (Note 8)   3,978.2   3,593.6     3,978.2   3,593.6			
Current Assets         105.5         104.1           Accounts receivable and other         1,451.9         1,251.9           Inventory         791.6         827.9           Property, Plant and Equipment, net (Note 6)         9,066.5         8,530.9           Long-Term Investments (Note 8)         2,278.3         2,390.9           Receivable from Affiliate (Note 20)         171.7         169.8           Deferred Amounts and Other Assets (Note 9)         729.2         608.2           Intangibles and Goodwill (Note 5)         165.4            Future Income Taxes (Note 16)         145.0         192.5           Liabilities and Shareholders' Equity         14,905.1         13,945.0           Current Liabilities         5         649.6           Accounts payable and other         1,275.9         906.5           Interest payable         83.8         97.0           Current maturities and short-term debt (Note 10)         703.9         635.9           Current portion of non-recourse long-term debt (Note 10)         30.2         34.2           Long-Term Debt (Note 10)         6,053.3         5,775.5           Non-Recourse Long-Term Debt (Note 11)         665.2         752.4           Other Long-Term Liabilities         151.8         148.3	Assets		(Note 2)
Cash Accounts receivable and other Accounts receivable and other Inventory         1,451.9         1,210.7           Inventory         791.6         827.9           Property, Plant and Equipment, net (Note 6)         2,349.0         2,052.7           Property, Plant and Equipment, net (Note 6)         9,066.5         8,530.9           Long-Term Investments (Note 8)         2,278.3         2,390.9           Receivable from Affiliate (Note 20)         171.7         169.8           Deferred Amounts and Other Assets (Note 9)         729.2         608.2           Intangibles and Goodwill (Note 5)         165.4            Future Income Taxes (Note 16)         145.0         192.5           Liabilities and Shareholders' Equity         14,905.1         13,945.0           Current Liabilities         50.6         649.6           Accounts payable and other         1,275.9         906.5           Interest payable         83.8         97.0           Current portion of non-recourse long-term debt (Note 10)         703.9         635.9           Current portion of non-recourse long-term debt (Note 11)         30.2         34.2           Long-Term Debt (Note 10)         6,053.3         5,775.5           Non-Recourse Long-Term Debt (Note 11)         6,053.3         5,775.5			
Accounts receivable and other Inventory         1,451.9 (27.9)         1,120.7 (27.9)           Inventory         791.6 (27.9)         2827.9 (27.9)           Property, Plant and Equipment, net (Note 6)         9,066.5 (8,530.9)         4,530.9 (8.530.9)           Long-Term Investments (Note 8)         2,278.3 (2,390.9)         2,390.9           Receivable from Affiliate (Note 20)         171.7 (169.8)           Deferred Amounts and Other Assets (Note 9)         729.2 (688.2)           Intangibles and Goodwill (Note 5)         165.4 (		105.5	104 1
Inventory   791.6   827.9   2,349.0   2,052.7   2,349.0   2,052.7   2,066.5   8,530.9   2,067.7   2,068.5   2,278.3   2,390.9   2,067.7   2,278.3   2,390.9   2,067.7   2,278.3   2,390.9   2,067.7   2,278.3   2,390.9   2,067.7   2,278.3   2,390.9   2,067.2   2,067.			
Property, Plant and Equipment, net (Note 6)         2,349.0         2,052.7           Long-Term Investments (Note 8)         2,278.3         2,390.9           Receivable from Affiliate (Note 20)         171.7         169.8           Deferred Amounts and Other Assets (Note 9)         729.2         608.2           Intangibles and Goodwill (Note 5)         165.4         -           Future Income Taxes (Note 16)         145.0         192.5           Liabilities and Shareholders' Equity         4,905.1         13,945.0           Current Liabilities         650.6         649.6           Short-term borrowings         650.6         649.6           Accounts payable and other         1,275.9         906.5           Interest payable         83.8         97.0           Current maturities and short-term debt (Note 10)         703.9         635.9           Current portion of non-recourse long-term debt (Note 11)         30.2         34.2           Long-Term Debt (Note 10)         605.3         5,775.5           Non-Recourse Long-Term Debt (Note 11)         665.2         752.4           Other Long-Term Liabilities         151.8         148.3           Future Income Taxes (Note 16)         797.3         829.0           Non-Controlling Interests (Note 12) <th< td=""><td></td><td>-</td><td></td></th<>		-	
Property, Plant and Equipment, net (Note 6)         9,066.5         8,530.9           Long-Term Investments (Note 8)         2,278.3         2,390.9           Receivable from Affiliate (Note 20)         171.7         169.8           Deferred Amounts and Other Assets (Note 9)         729.2         608.2           Intangibles and Goodwill (Note 5)         165.4            Future Income Taxes (Note 16)         145.0         192.5           Liabilities and Shareholders' Equity         8.50.6         649.6           Current Liabilities         5hort-term borrowings         650.6         649.6           Accounts payable and other         1,275.9         906.5           Interest payable         83.8         97.0           Current maturities and short-term debt (Note 10)         703.9         635.9           Current portion of non-recourse long-term debt (Note 11)         30.2         34.2           Long-Term Debt (Note 10)         6,053.3         5,775.5           Non-Recourse Long-Term Debt (Note 11)         665.2         752.4           Other Long-Term Liabilities         151.8         148.3           Future Income Taxes (Note 16)         797.3         29.0           Non-Controlling Interests (Note 12)         514.9         523.0           C	inventory.		
Long-Term Investments (Note 8)         2,278.3         2,390.9           Receivable from Affiliate (Note 20)         171.7         169.8           Deferred Amounts and Other Assets (Note 9)         729.2         608.2           Intangibles and Goodwill (Note 5)         165.4            Future Income Taxes (Note 16)         145.0         192.5           Liabilities and Shareholders' Equity         Current Liabilities           Short-term borrowings         650.6         649.6           Accounts payable and other         1,275.9         906.5           Interest payable         83.8         97.0           Current maturities and short-term debt (Note 10)         703.9         635.9           Current portion of non-recourse long-term debt (Note 11)         30.2         34.2           Long-Term Debt (Note 10)         605.3         5,775.5           Non-Recourse Long-Term Debt (Note 11)         665.2         752.4           Other Long-Term Liabilities         151.8         148.3           Future Income Taxes (Note 16)         797.3         829.0           Non-Controlling Interests (Note 12)         514.9         523.0           Shareholders' Equity         10,926.9         10,351.4           Share capital         125.0         125.	Property, Plant and Equipment, net (Note 6)	-	
Receivable from Affiliate (Note 20)         171.7         169.8           Deferred Amounts and Other Assets (Note 9)         729.2         608.2           Intangibles and Goodwill (Note 5)         165.4         —           Future Income Taxes (Note 16)         145.0         192.5           Liabilities and Shareholders' Equity         Current Liabilities           Short-term borrowings         650.6         649.6           Accounts payable and other         1,275.9         906.5           Interest payable         83.8         97.0           Current maturities and short-term debt (Note 10)         703.9         635.9           Current portion of non-recourse long-term debt (Note 10)         30.2         34.2           Long-Term Debt (Note 10)         6,053.3         5,775.5           Non-Recourse Long-Term Debt (Note 11)         665.2         752.4           Other Long-Term Liabilities         151.8         148.3           Future Income Taxes (Note 16)         797.3         829.0           Non-Controlling Interests (Note 12)         514.9         523.0           Non-Controlling Interests (Note 13)         125.0         10,926.9         10,931.4           Share capital         Preferred shares (Note 13)         125.0         125.0         125.0		· ·	
Deferred Amounts and Other Assets (Note 9)         729.2         608.2           Intangibles and Goodwill (Note 5)         165.4         —           Future Income Taxes (Note 16)         145.0         192.5           Liabilities and Shareholders' Equity         Current Liabilities           Short-term borrowings         650.6         649.6           Accounts payable and other         1,275.9         906.5           Interest payable         83.8         97.0           Current maturities and short-term debt (Note 10)         703.9         635.9           Current portion of non-recourse long-term debt (Note 11)         30.2         34.2           Long-Term Debt (Note 10)         6,053.3         5,775.5           Non-Recourse Long-Term Debt (Note 11)         665.2         752.4           Other Long-Term Liabilities         151.8         148.3           Future Income Taxes (Note 16)         797.3         829.0           Non-Controlling Interests (Note 12)         514.9         523.0           Shareholders' Equity         514.9         523.0           Share capital         7         7         2         2         2         2         2         2         3         3         1         2         2         3         3		, , , , , , , , , , , , , , , , , , ,	
Intangibles and Goodwill (Note 5)         165.4         —           Future Income Taxes (Note 16)         145.0         192.5           Liabilities and Shareholders' Equity         Current Liabilities           Short-term borrowings         650.6         649.6           Accounts payable and other         1,275.9         906.5           Interest payable         83.8         97.0           Current maturities and short-term debt (Note 10)         703.9         635.9           Current portion of non-recourse long-term debt (Note 11)         30.2         34.2           Long-Term Debt (Note 10)         6,053.3         5,775.5           Non-Recourse Long-Term Debt (Note 11)         665.2         752.4           Other Long-Term Liabilities         151.8         148.3           Future Income Taxes (Note 16)         797.3         829.0           Non-Controlling Interests (Note 12)         514.9         523.0           Shareholders' Equity         514.9         523.0           Share capital         Preferred shares (Note 12)         125.0         125.0           Common shares (Note 13)         2,282.4         2,282.4         2,282.0           Contributed surplus         5.4         1.9           Retained earnings         1,840.9			
Future Income Taxes (Note 16)         145.0         192.5           14,905.1         13,945.0           Liabilities and Shareholders' Equity           Current Liabilities           Short-term borrowings         650.6         649.6           Accounts payable and other         1,275.9         906.5           Interest payable         83.8         97.0           Current maturities and short-term debt (Note 10)         703.9         635.9           Current portion of non-recourse long-term debt (Note 11)         30.2         34.2           Long-Term Debt (Note 10)         6,053.3         5,775.5           Non-Recourse Long-Term Debt (Note 10)         66,53.3         5,775.5           Non-Recourse Long-Term Debt (Note 11)         665.2         752.4           Other Long-Term Liabilities         151.8         148.3           Future Income Taxes (Note 16)         797.3         829.0           Non-Controlling Interests (Note 12)         514.9         523.0           Shareholders' Equity         514.9         523.0           Share capital         1         125.0         10,351.4           Preferred shares (Note 13)         125.0         125.0         125.0           Common shares (Note 13)         2,282.	· · · · · · · · · · · · · · · · · · ·	-	_
14,905.1       13,945.0         Liabilities and Shareholders' Equity         Current Liabilities       650.6       649.6         Short-term borrowings       650.6       649.6         Accounts payable and other       1,275.9       906.5         Interest payable       83.8       97.0         Current maturities and short-term debt (Note 10)       703.9       635.9         Current portion of non-recourse long-term debt (Note 11)       30.2       34.2         2,744.4       2,323.2       2,744.4       2,323.2         Long-Term Debt (Note 10)       6,053.3       5,775.5         Non-Recourse Long-Term Debt (Note 11)       665.2       752.4         Other Long-Term Liabilities       151.8       148.3         Future Income Taxes (Note 16)       797.3       829.0         Non-Controlling Interests (Note 12)       514.9       523.0         Shareholders' Equity       54.9       1,351.4         Share capital       125.0       125.0         Preferred shares (Note 13)       125.0       125.0         Common shares (Note 13)       2,282.4       2,238.0         Contributed surplus       5.4       1.9         Retained earnings       1,840.9       1,511.4			192.5
Liabilities and Shareholders' Equity           Current Liabilities         650.6         649.6           Short-term borrowings         650.6         649.6           Accounts payable and other         1,275.9         906.5           Interest payable         83.8         97.0           Current maturities and short-term debt (Note 10)         703.9         635.9           Current portion of non-recourse long-term debt (Note 11)         30.2         34.2           Long-Term Debt (Note 10)         6,053.3         5,775.5           Non-Recourse Long-Term Debt (Note 11)         665.2         752.4           Other Long-Term Liabilities         151.8         148.3           Future Income Taxes (Note 16)         797.3         829.0           Non-Controlling Interests (Note 12)         514.9         523.0           Non-Controlling Interests (Note 12)         514.9         523.0           Share capital         10,926.9         10,351.4           Preferred shares (Note 13)         125.0         125.0           Common shares (Note 13)         2,282.4         2,238.0           Contributed surplus         5.4         1.9           Retained earnings         5.4         1.9           Foreign currency translation adjustment	Tatalo moonio ranos (note 10)		
Current Liabilities       650.6       649.6         Short-term borrowings       650.6       649.6         Accounts payable and other       1,275.9       906.5         Interest payable       83.8       97.0         Current maturities and short-term debt (Note 10)       703.9       635.9         Current portion of non-recourse long-term debt (Note 11)       30.2       34.2         Long-Term Debt (Note 10)       6,053.3       5,775.5         Non-Recourse Long-Term Debt (Note 11)       665.2       752.4         Other Long-Term Liabilities       151.8       148.3         Future Income Taxes (Note 16)       797.3       829.0         Non-Controlling Interests (Note 12)       514.9       523.0         Share capital       10,326.9       10,351.4         Preferred shares (Note 13)       125.0       125.0         Common shares (Note 13)       2,282.4       2,238.0         Contributed surplus       5.4       1.9         Retained earnings       1,840.9       1,511.4         Foreign currency translation adjustment       (139.8)       (147.0)         Reciprocal shareholding (Note 8)       3,593.6	Liabilities and Shareholders' Equity		<u> </u>
Accounts payable and other       1,275.9       906.5         Interest payable       83.8       97.0         Current maturities and short-term debt (Note 10)       703.9       635.9         Current portion of non-recourse long-term debt (Note 11)       30.2       34.2         Long-Term Debt (Note 10)       6,053.3       5,775.5         Non-Recourse Long-Term Debt (Note 11)       665.2       752.4         Other Long-Term Liabilities       151.8       148.3         Future Income Taxes (Note 16)       797.3       829.0         Non-Controlling Interests (Note 12)       514.9       523.0         Shareholders' Equity       514.9       523.0         Share capital       Preferred shares (Note 13)       125.0       125.0         Common shares (Note 13)       2,282.4       2,238.0         Contributed surplus       5.4       1.9         Retained earnings       1,840.9       1,511.4         Foreign currency translation adjustment       (139.8)       (147.0)         Reciprocal shareholding (Note 8)       (135.7)       (135.7)         3,978.2       3,593.6	Current Liabilities		
Interest payable	Short-term borrowings	650.6	649.6
Current maturities and short-term debt (Note 10)       703.9       635.9         Current portion of non-recourse long-term debt (Note 11)       30.2       34.2         2,744.4       2,323.2         Long-Term Debt (Note 10)       6,053.3       5,775.5         Non-Recourse Long-Term Debt (Note 11)       665.2       752.4         Other Long-Term Liabilities       151.8       148.3         Future Income Taxes (Note 16)       797.3       829.0         Non-Controlling Interests (Note 12)       514.9       523.0         Share capital       10,926.9       10,351.4         Preferred shares (Note 13)       125.0       125.0         Common shares (Note 13)       2,282.4       2,238.0         Contributed surplus       5.4       1.9         Retained earnings       1,840.9       1,511.4         Foreign currency translation adjustment       (139.8)       (147.0)         Reciprocal shareholding (Note 8)       (135.7)       (135.7)         3,978.2       3,593.6	Accounts payable and other	1,275.9	906.5
Current portion of non-recourse long-term debt (Note 11)         30.2         34.2           2,744.4         2,323.2           Long-Term Debt (Note 10)         6,053.3         5,775.5           Non-Recourse Long-Term Debt (Note 11)         665.2         752.4           Other Long-Term Liabilities         151.8         148.3           Future Income Taxes (Note 16)         797.3         829.0           Non-Controlling Interests (Note 12)         514.9         523.0           Share capital         10,926.9         10,351.4           Preferred shares (Note 13)         125.0         125.0           Common shares (Note 13)         125.0         125.0           Contributed surplus         5.4         1.9           Retained earnings         1,840.9         1,511.4           Foreign currency translation adjustment         (139.8)         (147.0)           Reciprocal shareholding (Note 8)         (135.7)         (135.7)           3,978.2         3,593.6	Interest payable	83.8	97.0
2,744.4	Current maturities and short-term debt (Note 10)	703.9	635.9
Long-Term Debt (Note 10)       6,053.3       5,775.5         Non-Recourse Long-Term Debt (Note 11)       665.2       752.4         Other Long-Term Liabilities       151.8       148.3         Future Income Taxes (Note 16)       797.3       829.0         Non-Controlling Interests (Note 12)       514.9       523.0         Shareholders' Equity       10,926.9       10,351.4         Share capital       797.3       125.0       125.0         Common shares (Note 13)       125.0       125.0       125.0         Contributed surplus       5.4       1.9         Retained earnings       1,840.9       1,511.4         Foreign currency translation adjustment       (139.8)       (147.0)         Reciprocal shareholding (Note 8)       (135.7)       (135.7)         3,978.2       3,593.6	Current portion of non-recourse long-term debt (Note 11)	30.2	34.2
Non-Recourse Long-Term Debt (Note 11)       665.2       752.4         Other Long-Term Liabilities       151.8       148.3         Future Income Taxes (Note 16)       797.3       829.0         Non-Controlling Interests (Note 12)       514.9       523.0         Shareholders' Equity       10,926.9       10,351.4         Share capital       2       125.0       125.0         Common shares (Note 13)       125.0       125.0       125.0         Contributed surplus       5.4       1.9         Retained earnings       1,840.9       1,511.4         Foreign currency translation adjustment       (139.8)       (147.0)         Reciprocal shareholding (Note 8)       (135.7)       (135.7)         3,978.2       3,593.6		2,744.4	2,323.2
Other Long-Term Liabilities       151.8       148.3         Future Income Taxes (Note 16)       797.3       829.0         Non-Controlling Interests (Note 12)       514.9       523.0         Shareholders' Equity         Share capital         Preferred shares (Note 13)       125.0       125.0         Common shares (Note 13)       2,282.4       2,238.0         Contributed surplus       5.4       1.9         Retained earnings       1,840.9       1,511.4         Foreign currency translation adjustment       (139.8)       (147.0)         Reciprocal shareholding (Note 8)       (135.7)       (135.7)         3,978.2       3,593.6	Long-Term Debt (Note 10)	6,053.3	5,775.5
Future Income Taxes (Note 16)       797.3       829.0         Non-Controlling Interests (Note 12)       514.9       523.0         Shareholders' Equity         Share capital       Preferred shares (Note 13)       125.0       125.0         Common shares (Note 13)       2,282.4       2,238.0         Contributed surplus       5.4       1.9         Retained earnings       1,840.9       1,511.4         Foreign currency translation adjustment       (139.8)       (147.0)         Reciprocal shareholding (Note 8)       (135.7)       (135.7)         3,978.2       3,593.6	Non-Recourse Long-Term Debt (Note 11)	665.2	752.4
Non-Controlling Interests (Note 12)       514.9       523.0         Shareholders' Equity       Share capital         Preferred shares (Note 13)       125.0       125.0         Common shares (Note 13)       2,282.4       2,238.0         Contributed surplus       5.4       1.9         Retained earnings       1,840.9       1,511.4         Foreign currency translation adjustment       (139.8)       (147.0)         Reciprocal shareholding (Note 8)       (135.7)       (135.7)         3,978.2       3,593.6	Other Long-Term Liabilities	151.8	148.3
10,926.9       10,351.4         Share holders' Equity         Share capital         Preferred shares (Note 13)       125.0       125.0         Common shares (Note 13)       2,282.4       2,238.0         Contributed surplus       5.4       1.9         Retained earnings       1,840.9       1,511.4         Foreign currency translation adjustment       (139.8)       (147.0)         Reciprocal shareholding (Note 8)       (135.7)       (135.7)         3,978.2       3,593.6	Future Income Taxes (Note 16)	797.3	829.0
Shareholders' Equity       125.0         Share capital       125.0         Preferred shares (Note 13)       2,282.4       2,238.0         Contributed surplus       5.4       1.9         Retained earnings       1,840.9       1,511.4         Foreign currency translation adjustment       (139.8)       (147.0)         Reciprocal shareholding (Note 8)       (135.7)       (135.7)         3,978.2       3,593.6	Non-Controlling Interests (Note 12)	514.9	523.0
Share capital       Preferred shares (Note 13)       125.0       125.0         Common shares (Note 13)       2,282.4       2,238.0         Contributed surplus       5.4       1.9         Retained earnings       1,840.9       1,511.4         Foreign currency translation adjustment       (139.8)       (147.0)         Reciprocal shareholding (Note 8)       (135.7)       (135.7)         3,978.2       3,593.6		10,926.9	10,351.4
Preferred shares (Note 13)       125.0       125.0         Common shares (Note 13)       2,282.4       2,238.0         Contributed surplus       5.4       1.9         Retained earnings       1,840.9       1,511.4         Foreign currency translation adjustment       (139.8)       (147.0)         Reciprocal shareholding (Note 8)       (135.7)       (135.7)         3,978.2       3,593.6	Shareholders' Equity		
Common shares (Note 13)       2,282.4       2,238.0         Contributed surplus       5.4       1.9         Retained earnings       1,840.9       1,511.4         Foreign currency translation adjustment       (139.8)       (147.0)         Reciprocal shareholding (Note 8)       (135.7)       (135.7)         3,978.2       3,593.6	Share capital		
Contributed surplus       5.4       1.9         Retained earnings       1,840.9       1,511.4         Foreign currency translation adjustment       (139.8)       (147.0)         Reciprocal shareholding (Note 8)       (135.7)       (135.7)         3,978.2       3,593.6	Preferred shares (Note 13)	125.0	125.0
Retained earnings       1,840.9       1,511.4         Foreign currency translation adjustment       (139.8)       (147.0)         Reciprocal shareholding (Note 8)       (135.7)       (135.7)         3,978.2       3,593.6	Common shares (Note 13)	2,282.4	2,238.0
Foreign currency translation adjustment       (139.8)       (147.0)         Reciprocal shareholding (Note 8)       (135.7)       (135.7)         3,978.2       3,593.6	Contributed surplus	5.4	1.9
Reciprocal shareholding (Note 8)         (135.7)         (135.7)           3,978.2         3,593.6	Retained earnings	1,840.9	1,511.4
<b>3,978.2</b> 3,593.6	Foreign currency translation adjustment	(139.8)	(147.0)
	Reciprocal shareholding (Note 8)	(135.7)	(135.7)
Commitments and Contingencies (Note 21) 14,905.1 13,945.0		3,978.2	3,593.6
	Commitments and Contingencies (Note 21)	14,905.1	13,945.0

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Approved by the Board:

Donald J. Taylor

Chair

Robert W. Martin

Director

# Notes to the Consolidated Financial Statements

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 13 Page 64 of 103 Appendix B

Enbridge Inc. (Enbridge or the Company) is a leader in the transportation and distribution of energy. Enbridge conducts its business through five operating segments: Liquids Pipelines, Gas Pipelines, Sponsored Investments, Gas Distribution and Services, and International. These operating segments are strategic business units established by senior management to facilitate the achievement of the Company's long-term objectives, to aid in resource allocation decisions and to assess operational performance.

## **Liquids Pipelines**

Liquids Pipelines includes the operation of common carrier and feeder pipelines that transport crude oil and other liquid hydrocarbons.

## **Gas Pipelines**

Gas Pipelines includes proportionately consolidated investments in transmission pipelines that transport natural gas including the U.S. portion of the Alliance Pipeline, Vector Pipeline and a system of transmission and gathering pipelines in the Gulf of Mexico.

## **Sponsored Investments**

Sponsored Investments consists of the Company's investments in Enbridge Energy Partners, L.P. (EEP), Enbridge Energy Management, L.L.C. (EEM) (collectively, the Partnership) and Enbridge Income Fund (EIF). The Partnership transports crude oil and other liquid hydrocarbons through common carrier and feeder pipelines and transports, gathers, processes and markets natural gas and natural gas liquids. Enbridge Income Fund is a publicly traded income fund whose primary operations include a 50% interest in a gas transmission pipeline and a 100% interest in a crude oil and liquids pipeline and gathering system.

## **Gas Distribution and Services**

Gas Distribution and Services consists of gas utility operations which serve residential, commercial, industrial and transportation customers, primarily in central and eastern Ontario. It also includes natural gas distribution activities in Quebec, New Brunswick and New York State, and the Company's proportionately consolidated investment in Aux Sable, a natural gas fractionation and extraction business.

#### International

The Company's International business consists of investments in energy transportation and related energy projects outside of Canada and the United States. This business also provides consulting and training services related to proprietary pipeline operating technologies and natural gas distribution.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Company are prepared in accordance with Canadian generally accepted accounting principles (Canadian GAAP). These accounting principles are different in some respects from United States generally accepted accounting principles (U.S. GAAP) and the significant differences that impact the Company's financial statements are described in Note 22. Amounts are stated in Canadian dollars unless otherwise noted.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as the disclosure of contingent assets and liabilities in the financial statements. Actual results could differ from these estimates.

#### **Basis of Presentation**

The consolidated financial statements include the accounts of Enbridge Inc., its subsidiaries and its proportionate share of the accounts of joint ventures. Investments in entities which are not subsidiaries or joint ventures, but over which the Company exercises significant influence, are accounted for using the equity method. Other investments are accounted for at cost.

The Company's gas distribution activities within Gas Distribution and Services are conducted primarily through a wholly-owned subsidiary, Enbridge Gas Distribution Inc. (EGD). Prior to 2004, the fiscal year-end of EGD and certain smaller gas distribution subsidiaries was September 30 and their results were consolidated on a one quarter lag basis. In respect of 2003 and 2002, references to "December 31" mean the financial position of EGD as at September 30 and references to the "year ended December 31" mean the results of EGD for the year ended September 30. Starting in 2004, EGD changed its fiscal year end to December 31. Accordingly, the Company's financial statements for the year ended December 31, 2004 include 15 months of results for EGD and other gas distribution subsidiaries.

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# 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Regulation

The Company's Liquids Pipelines, Gas Pipelines, and certain Gas Distribution and Services businesses are subject to regulation by various authorities, including the National Energy Board (NEB), the Federal Energy Regulatory Commission (FERC), and the Ontario Energy Board (OEB). Regulatory bodies exercise statutory authority over matters such as construction, rates and underlying accounting practices, and ratemaking agreements with customers. In order to recognize the economic effects of the actions of the regulator, the timing of recognition of certain revenues and expenses in these operations may differ from that otherwise expected under generally accepted accounting principles for non rate-regulated entities.

## **Revenue Recognition**

Generally, revenues are recorded when products have been delivered or services have been performed. However, certain of the Liquids Pipelines, Gas Pipelines and gas distribution operations within Gas Distribution and Services are subject to regulation and, accordingly, there are circumstances where revenues recognized do not match the cash tolls or the billed amounts.

Certain Liquids Pipelines revenues are recognized under the terms of a committed long-term delivery contract. The Company records revenues based on the terms of the 30-year contract rather than the cash tolls received. On the Company's main Canadian crude oil pipeline system, for rate-regulated operations, revenue is recognized in a manner that is consistent with the underlying agreements as approved by the regulatory authority.

For rate-regulated operations in Gas Pipelines, transportation revenues include amounts related to expenses in the financial statements that are expected to be recovered from shippers in future tolls. No revenue is recognized in a given period for tolls received that do not relate to current period expenses. Differences between the recorded transportation revenue and actual toll receipts give rise to receivable or payable balances.

A significant portion of Gas Distribution and Services operations are subject to rate-regulation and accordingly there are circumstances where the revenues recognized do not match the amounts billed. Revenue is recognized in a manner that is consistent with the underlying rate-setting mechanism as mandated by the regulators. This may give rise to regulatory assets and liabilities on the consolidated statement of financial position pending disposition by a decision of the regulators. Gas distribution revenues are recorded on the basis of regular meter readings and estimates of customer usage since the last meter reading to the end of the reporting period.

## **Income Taxes**

The regulated activities of the Company recover income tax expense based on the taxes payable method when prescribed by regulators for ratemaking purposes or when stipulated in ratemaking agreements. Therefore, rates do not include the recovery of future income taxes related to temporary differences. Consequently, the taxes payable method is followed for accounting purposes as the Company expects that all future income taxes will be recovered in rates when they become payable.

For all other operations, the liability method of accounting for income taxes is followed. Future income tax assets and liabilities are determined based on temporary differences between the tax bases of assets and liabilities and their carrying values for accounting purposes. Future income tax assets and liabilities are measured using the tax rate that is expected to apply when the temporary differences reverse.

## **Foreign Currency Translation**

The Company has U.S. dollar operations which are all self-sustaining except for certain financing and investing operations. The Company also holds a Euro equity investment in a foreign operation in Spain. These operations, which include those of proportionately consolidated U.S. dollar investments and the Euro equity investment, are self-sustaining and are translated into Canadian dollars using the current rate method. Under this method, assets and liabilities are translated using period-end exchange rates, with revenues and expenses translated using average rates for the period. Gains and losses arising on translation of these operations are included as a separate component of shareholders' equity.

The remaining foreign operations of the Company, including certain financing and investing operations, are integrated with those of the parent company and are translated into Canadian dollars using the temporal method. Under this method,

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monetary assets and liabilities denominated in foreign currencies are translated at exchange rates in effect at the balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies are translated at exchange rates in effect on the dates the assets were acquired or liabilities were incurred. Revenues and expenses are translated at rates of exchange prevailing on the transaction dates. Under this method, gains and losses on translation are reflected in income when incurred.

#### Cash

Cash is recorded at cost and includes short-term and demand deposits with a term to maturity of three months or less when purchased.

## Inventory

Inventory is primarily comprised of natural gas in storage held in EGD. Natural gas in storage is recorded in inventory at the prevailing prices approved by the OEB in the determination of customer sales rates. The actual price of gas purchased may differ from the OEB-approved price and includes the effect of natural gas price risk management activities. The difference between the approved price and the actual cost of the gas purchased is deferred for future disposition by the OEB.

# **Property, Plant and Equipment**

Expenditures for system expansion and major renewals and betterments are capitalized; maintenance and repair costs are expensed as incurred. Interest during the construction period is capitalized. Regulated operations capitalize an allowance for interest during construction and, if approved, an allowance for equity funds used during construction, at rates authorized by the regulatory authorities.

## **Depreciation**

Depreciation of property, plant and equipment generally is provided on a straight-line basis over the estimated service lives of the assets

#### **Intangibles and Goodwill**

Goodwill is not subject to amortization but is tested for impairment at least annually and written down to fair value if the criteria for impairment are met. Goodwill represents the excess of the purchase price over the fair value of net identifiable assets upon acquisition of a business. Intangible assets consist of long-term transportation contracts and are amortized on a straight-line basis over the expected life of the contracts. The depreciation rate for intangibles is 4%.

## **Asset Retirement Obligations**

No material amount has been recorded for asset retirement obligations relating to the Company's assets as it is not possible to make a reasonable estimate of the fair value of the liability due to the indeterminate timing and scope of the asset retirements. Management also believes it is reasonable to assume that all retirement costs associated with the regulated pipelines will be recovered through tolls in future periods.

Depreciation expense for Gas Distribution and Services operations includes a provision for asset retirement obligations at rates approved by the regulator. Actual costs incurred are charged to accumulated depreciation.

## **Deferred Amounts and Other Assets**

The Company defers certain charges, which the regulatory authorities permit to be recovered through future rates. Assets are realized and liabilities are settled based on the terms of the regulatory approval once received. Other deferred charges are amortized straight-line over various periods depending on the nature of the charges and include long-term financing and hedging costs, which are amortized over the terms of the related debt or hedged items. Deferred financing charges are amortized on a straight-line basis, which approximates the effective interest method, over the life of the related debt and classified as interest expense. The Company recognizes revenues under the terms of an enforceable, committed long-term delivery contract, which result in a long-term receivable.

# **Derivative Financial Instruments**

Gains and losses on financial instruments used to hedge the Company's net investment in foreign operations are included in the foreign currency translation adjustment in shareholders' equity. Amounts received or paid related to derivative financial

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# 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

instruments used to hedge the currency risk of cash flows from foreign currency denominated transactions are recognized concurrently with the hedged cash flows. Amounts received or paid related to derivative financial instruments used to hedge the price of energy commodities are recognized as part of the cost of the underlying physical purchases. For other derivative financial instruments used for hedging purposes, amounts received or paid, including any gains and losses realized upon settlement, are recognized over the term of the hedged item.

The Company applies settlement accounting to derivative financial instruments. Under this method, gains and losses on derivative instruments that qualify for hedge accounting are not recorded until they are realized. The notional amounts are not recorded in the financial statements as they do not represent amounts exchanged by the counterparties.

#### **Post-Employment Benefits**

The Company maintains pension plans which provide defined benefit and defined contribution pension benefits. Pension costs and obligations for the defined benefit pension plans are determined using the projected benefit method and are charged to earnings as services are rendered, except for the regulated operations of Gas Distribution and Services where contributions made to the plan are expensed as paid, consistent with the recovery of such costs in rates. For the defined contribution plans, contributions made by the Company are expensed.

Pension plan assets are measured at fair value. The expected return on pension plan assets is determined using market-related values. Market related values have been calculated using the fair value method. Adjustments arising from plan amendments and the transitional amounts recognized upon adoption of the accounting standard are amortized on a straight-line basis over the average remaining service period of the employees active at the date of amendment. The excess of the net actuarial gain or loss over ten per cent of the greater of the benefit obligation and the fair value of plan assets is amortized over the average remaining service period of the active employees.

The Company also provides post-employment benefits other than pensions, including group health care and life insurance benefits for eligible retirees, their spouses and qualified dependants. The cost of such benefits is accrued during the years employees render service, except for the regulated operations of Gas Distribution and Services where the cost of providing these benefits is expensed as paid, consistent with the recovery of such costs in rates.

The measurement date used to determine the plan assets and the accrued benefit obligation was September 30, 2004.

## **Stock-Based Compensation**

Stock options granted after January 1, 2003 are accounted for under the fair value method. Under this method, compensation expense is measured at fair value at the grant date using the Black-Scholes option pricing model and recognized over the vesting period with a corresponding credit to contributed surplus. Stock options granted prior to January 1, 2003 continue to be accounted for as capital transactions when the options are exercised, which does not give rise to compensation expense.

Performance stock units (PSUs) are accounted for over the three-year term on a mark-to-market basis whereby a liability and expense are recorded based on the number of PSUs outstanding, the current market price of the Company's shares and the Company's current performance relative to the specified peer group.

# **Comparative Amounts**

Certain comparative amounts have been restated to conform to the current year's financial statement presentation.

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# 2. CHANGES IN ACCOUNTING POLICIES

## **Recently Adopted Accounting Standards**

## **Asset Retirement Obligations**

Effective January 1, 2004, the Company adopted the new CICA standard for asset retirement obligations. This new standard requires that the fair value of asset retirement obligations associated with the retirement of long-lived assets is recognized in the period incurred. The fair value, which approximates the cost a third party would incur in performing the tasks necessary to retire such assets, is recognized at the present value of expected future cash flows and is added to the carrying value of the associated asset and depreciated over the asset's useful life. The liability is accreted over time through periodic charges to earnings and is reduced by actual costs of decommissioning and reclamation.

No material amount has been recorded for asset retirement obligations relating to the Company's assets as it is not possible to make a reasonable estimate of the fair value of the liability due to the indeterminate timing and scope of the asset retirements. Management also believes it is reasonable to assume that all retirement costs associated with the regulated pipelines will be recovered through tolls in future periods.

## Stock-Based Compensation

Effective January 1, 2002, the Company adopted the CICA standard for stock-based compensation. The standard required retroactive application for certain stock compensation awards as a charge to opening retained earnings without restatement of prior periods. Upon adoption, a charge to opening retained earnings of \$5.4 million was recorded relating to outstanding stock appreciation rights, which expired in 2004.

Effective January 1, 2003, the Company early adopted revised requirements in the CICA standard for stock-based compensation. The standard requires the Company to apply the fair value based method of accounting for all awards granted. This method has been applied on a prospective basis and resulted in a charge to income, in the year of adoption, of \$1.9 million.

#### **Preferred Securities**

Effective December 31, 2004, the Company early adopted amendments to the CICA standard on the disclosure and presentation of financial instruments. The amendments require the Company's preferred securities to be classified wholly as debt rather than splitting the principal and payments components of the securities into debt and equity. The amendments were adopted retroactively and have resulted in financial statement impacts summarized in the table below. In December 2004, \$350 million of preferred securities were redeemed.

## Impairment of Long-lived Assets

Effective January 1, 2004, the Company adopted the new CICA standard for recognizing, measuring and disclosing impairment of long-lived assets held for use. The new standard has not had a significant impact on the Company's financial results.

#### **Hedging Relationships**

Effective January 1, 2004, the Company adopted the new guideline for identifying, designating and documenting hedge relationships, and assessing their effectiveness. The guideline provides parameters on the conditions necessary for hedge accounting to be applied, but does not specify the methods to be used in its application. The guideline, however, does require that the Company adopt an accounting policy for assessing the effectiveness of its hedge relationships. Any ineffectiveness related to instruments recorded in the statement of financial position is to be recognized in income for the period. The new guideline has not had a significant impact on the Company's financial results.

## **Generally Accepted Accounting Principles**

A new standard is in effect, for all fiscal years beginning on or after October 1, 2003, for identifying appropriate sources of generally accepted accounting principles. At present, the standard has an exemption for rate-regulated operations and, as a result, has not had a significant impact on the Company's financial results.

# 2. CHANGES IN ACCOUNTING POLICIES (continued)

# **Financial Impact of Changes in Accounting Policies**

Year ended December 31,		2003			2002	
	As		As	As		As
(millions of dollars)	Reported	Change	Restated	Reported	Change	Restated
Statements of Earnings						
Interest expense	(451.3)	(41.5)	(492.8)	(422.0)	(46.4)	(468.4)
Income taxes	(187.4)	14.8	(172.6)	(102.1)	15.5	(86.6)
Preferred security distributions	(26.7)	26.7	_	(26.7)	26.7	_
Earnings to common shareholders	667.2	_	667.2	576.5	(4.2)	572.3
Statements of Retained Earnings						
Preferred securities issue costs	_	_	_	(4.2)	4.2	_
Statements of Financial Position						
Liabilities						
Long-term debt	5,243.1	532.4	5,775.5			
Shareholders' Equity						
Preferred securities	532.4	(532.4)				

Change due to retroactive adoption of amendments to the standard on the disclosure and presentation of financial instruments.

## **New Accounting Standards**

## Consolidation of Variable Interest Entities

A new guideline is in effect, for all annual and interim periods beginning on or after November 1, 2004, for applying consolidation principles to entities subject to control on a basis other than through ownership of voting interests. As a result, the Company will consolidate EIF, starting January 1, 2005. A similar standard has been adopted by the Financial Accounting Standards Board in the United States (FIN 46R), effective for interim periods commencing after July 15, 2003. The impact on the Company's financial results of consolidating EIF is presented in Note 22, United States Accounting Principles.

# 3. SEGMENTED INFORMATION

Year ended December 31, 2004

(millions of dollars)	Liquids Pipelines	Gas Pipelines	Sponsored Investments	Gas Distribution and Services <sup>2</sup>	International	Corporate <sup>1</sup>	Consolidated
Revenues	872.7	271.7	-	5,363.8	32.3	- Corporate	6,540.5
Gas costs	_	_	_	(3,917.0)	_	_	(3,917.0)
Operating and administrative	(310.1)	(55.1)	_	(577.0)	(38.6)	(34.2)	(1,015.0)
Depreciation <sup>3</sup>	(145.4)	(65.7)	_	(308.4)	(1.9)	(3.6)	(525.0)
Operating income	417.2	150.9	_	561.4	(8.2)	(37.8)	1,083.5
Investment and other income	1.8	0.8	112.2	50.6	81.5	14.8	261.7
Gain on sale of investment	_	_	_	121.5	_	_	121.5
Interest and preferred							
share dividends	(101.4)	(65.6)	_	(211.1)	(0.2)	(153.9)	(532.2)
Income taxes	(97.7)	(32.3)	(46.0)	(209.3)	0.5	95.6	(289.2)
Earnings applicable							
to common shareholders	219.9	53.8	66.2	313.1	73.6	(81.3)	645.3

# Year ended December 31, 2003

(millions of dollars)	Liquids Pipelines	Gas Pipelines	Sponsored Investments	Gas Distribution and Services	International	Corporate <sup>1</sup>	Consolidated
Revenues	821.5	222.1	_	3,785.4	26.2	0.1	4,855.3
Gas costs	_	_	_	(2,720.1)	_	_	(2,720.1)
Operating and administrative	(288.8)	(41.2)	_	(415.9)	(30.5)	(24.4)	(800.8)
Depreciation	(142.6)	(56.7)	_	(237.6)	(2.0)	(4.1)	(443.0)
Operating income	390.1	124.2	_	411.8	(6.3)	(28.4)	891.4
Investment and other income	3.4	36.6	113.1	19.8	78.1	(42.8)	208.2
Gain on sale of assets	_	_	239.9	_	_	_	239.9
Interest and preferred							
share dividends	(102.1)	(58.7)	_	(162.2)	(0.5)	(176.2)	(499.7)
Income taxes	(77.9)	(32.0)	(118.7)	(115.8)	1.0	170.8	(172.6)
Earnings applicable							
to common shareholders	213.5	70.1	234.3	153.6	72.3	(76.6)	667.2

## Year ended December 31, 2002

(millions of dollars)	Liquids Pipelines	Gas Pipelines	Sponsored Investments	Gas Distribution and Services	International	Corporate <sup>1</sup>	Consolidated
Revenues	787.7		1,219.0	2,513.5	27.2	0.1	4,547.5
Gas costs	_	_	(1,051.4)	(1,526.6)	_	_	(2,578.0)
Operating and administrative	(282.5)	_	(109.5)	(410.4)	(19.0)	(12.7)	(834.1)
Depreciation	(150.6)	_	(17.3)	(229.5)	(2.9)	(3.6)	(403.9)
Writedown of Enbridge Midcoast	t						
Energy Assets	_	_	(122.7)	_	_	_	(122.7)
Operating income	354.6	_	(81.9)	347.0	5.3	(16.2)	608.8
Investment and other income	4.8	66.3	44.8	32.1	64.0	71.1	283.1
Interest and preferred							
share dividends	(99.8)	_	(28.1)	(161.7)	(1.6)	(184.1)	(475.3)
Income taxes	(70.0)	(18.5)	14.1	(93.1)	0.3	80.6	(86.6)
Earnings applicable							
to common shareholders	189.6	47.8	(51.1)	124.3	68.0	(48.6)	330.0
Earnings from discontinued							
operations							242.3
Earnings applicable							
to common shareholders							572.3

<sup>1</sup> Corporate includes new business development activities and investing and financing activities, including general corporate investments and financing costs not allocated to the business segments.

<sup>2</sup> Gas Distribution and Services includes 15 months of results for EGD and other gas distribution businesses which changed their year end to December 31 in 2004. This change eliminated the quarter lag basis of consolidation and resulted in additional earnings of \$57.2 million.

<sup>3</sup> Depreciation expense in Gas Distribution and Services includes a \$12.4 million impairment loss on the Calmar Gas Plant. The operations of this plant have not improved to a level to enable the recovery of its carrying costs and as a result it has been written down to an estimated fair value of \$5 million.

<sup>4</sup> The measurement basis for preparation of segmented information is consistent with the significant accounting policies described in Note 1.

# 3. SEGMENTED INFORMATION (continued)

Total Assets			
(millions of dollars)			
December 31,		2004	2003
Liquids Pipelines		3,410.7	3,411.1
Gas Pipelines		2,310.2	1,695.0
Sponsored Investments		1,116.3	1,394.5
Gas Distribution and Services		6,599.4	6,218.8
International		958.6	836.1
Corporate		509.9	389.5
		14,905.1	13,945.0
Additions to Property, Plant and Equipment			
(millions of dollars)			
Year ended December 31,	2004	2003	2002
Liquids Pipelines	83.3	123.4	255.7
Gas Pipelines	10.6	11.3	_
Sponsored Investments	_	_	128.9
Gas Distribution and Services	402.1	249.0	315.0
International and Corporate	0.4	7.6	7.4
	496.4	391.3	707.0
Discontinued Operations	_	_	22.9
	496.4	391.3	729.9
Geographic Information			
Revenues <sup>1</sup>			
(millions of dollars)			
Year ended December 31,	2004	2003	2002
Canada	5,030.3	3,739.4	3,102.3
United States	1,482.6	1,089.6	1,418.0
Other	27.6	26.3	27.2
	6,540.5	4,855.3	4,547.5
1 Revenues are attributed to countries based on the country of origin of the product	t or services sold.		
Property, Plant and Equipment			
(millions of dollars)			
December 31,		2004	2003
Canada		6,819.2	6,747.3
United States		2,241.8	1,776.6
Other		5.5	7.0
		9,066.5	8,530.9

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## 4. DISPOSITIONS

## Alliance Pipeline Canada and Enbridge Pipelines (Saskatchewan) Inc.

On June 30, 2003, the Company formed EIF, an unincorporated open-ended trust established under the laws of Alberta. On formation, the Company sold its 50% interest in the Canadian segment of the Alliance Pipeline together with its 100% interest in Enbridge Pipelines (Saskatchewan) Inc. to EIF for total proceeds of \$905.0 million before working capital adjustments of \$20.6 million and transaction costs of \$0.2 million. The Company recorded an after-tax gain on the sale of \$169.1 million. Enbridge's net investment in Alliance Canada was \$333.6 million at December 31, 2002 and was classified as a long-term investment. The net assets of Enbridge Pipelines (Saskatchewan) Inc. consist primarily of property, plant and equipment and comprised \$86.5 million of Enbridge Inc.'s total property, plant and equipment balance at December 31, 2002.

## **Enbridge Midcoast Energy**

In October 2002, the Company closed the sale of the United States assets of Enbridge Midcoast Energy to EEP, including the Northeast Texas assets described in Note 4. The book value of the assets was written down by \$82.2 million, after-tax, to reflect fair value based on the proceeds of \$1,289.3 million. The Company received cash proceeds of approximately \$529.3 million with the remaining consideration in the form of assumed affiliate debt.

#### **Discontinued Operations**

In the second quarter of 2002, the Company sold its retail and commercial energy services business. Earnings from discontinued operations for the year ended December 31, 2002 were \$242.3 million, which included a \$240.0 million gain on the sale. During the year ended December 31, 2002, the discontinued operations earned revenues of \$181.9 million, incurred tax expense of \$34.6 million and were allocated interest expense of \$12.1 million.

#### 5. ACQUISITIONS

## **Enbridge Offshore System**

On December 31, 2004, the Company acquired offshore natural gas pipeline assets located in the Gulf of Mexico, from Shell US Gas & Power LLC for cash consideration of \$754.0 million. The assets are held primarily through joint ventures with ownership interests ranging from 22% to 80%. This acquisition expands the Company's natural gas operations. The acquisition has been accounted for using the purchase method with the results of operations included in the consolidated financial statements from December 31, 2004. The value allocated to the assets was determined by an independent appraisal.

(millions of dollars)	
Fair Value of Assets Acquired:	
Property, plant and equipment	591.8
Intangible assets	133.9
Goodwill	31.5
Other assets	22.5
Other liabilities	(25.7)
	754.0
Purchase Price:	
Cash (includes cash acquired of \$9.5 million)	752.9
Transaction costs	1.1
	754.0

The intangible assets, which are comprised of transportation contracts, will be amortized on the straight-line basis over their estimated useful life of 20 - 25 years. Factors that contributed to a purchase price that includes goodwill include the retention of key employees, which adds to the Company's industry knowledge, and the potential to use these assets to accommodate the transportation needs of several proposed LNG re-gasification projects.

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## 5. ACQUISITIONS (continued)

# **Cushing to Chicago Pipeline System**

In September 2003, the Company acquired 90% of the outstanding shares of CCPS Transportation L.L.C., owner of the Cushing to Chicago Pipeline System. Of the total purchase price of \$145.8 million, \$78.3 million was paid on the date of acquisition and \$67.5 million, plus interest of \$5.5 million, was paid in December 2004. This final payment triggered the vendor's right to sell the remaining 10% to the Company at a cost of US\$12.4 million. This right expires on December 31, 2005 and, if exercised, obligates the Company to buy the remaining interest.

The acquisition was accounted for using the purchase method and the results of operations have been included in the consolidated statement of earnings from the date of acquisition. The amount paid was allocated to property, plant and equipment.

#### Other

In 2004, the Company acquired interests in other businesses for a total of \$17.5 million.

#### **Northeast Texas**

In March 2002, the Company acquired natural gas gathering and processing facilities in Northeast Texas for cash consideration of \$289.3 million. These assets are included in the Enbridge Midcoast Energy sale described in Note 4. The results of operations have been included in the consolidated statement of earnings for the period of ownership.

## 6. PROPERTY, PLANT AND EQUIPMENT

(millions of dollars)	Weighted Average		Accumulated	
December 31, 2004	Depreciation Rate	Cost	Depreciation	Net
Liquids Pipelines				
Pipeline	2.4%	2,534.4	1,118.8	1,415.6
Pumping Equipment, Buildings,				
Tanks and Other	3.8%	2,255.9	730.4	1,525.5
Land and Right-of-Way	2.1%	38.1	17.5	20.6
Under Construction	<del>-</del>	37.4	_	37.4
		4,865.8	1,866.7	2,999.1
Gas Pipelines				
Pipeline	3.8%	1,915.7	239.5	1,676.2
Land and Right-of-Way	3.0%	51.4	5.4	46.0
Metering and Other	5.2%	122.8	13.8	109.0
Under Construction	<del>-</del>	35.8	_	35.8
		2,125.7	258.7	1,867.0
Gas Distribution and Services				
Gas Mains	4.0%	1,920.5	377.0	1,543.5
Gas Services	4.5%	1,759.9	426.4	1,333.5
Regulating and Metering Equipment	3.7%	556.6	118.0	438.6
Storage	2.7%	254.7	44.8	209.9
Computer Technology	16.1%	308.5	164.4	144.1
Other	4.7%	574.8	79.1	495.7
		5,375.0	1,209.7	4,165.3
Other	10.7%	61.2	26.1	35.1
		12,427.7	3,361.2	9,066.5

(millions of dollars)	Weighted Average		Accumulated	
December 31, 2003	Depreciation Rate	Cost	Depreciation	Net
Liquids Pipelines				
Pipeline	2.4%	2,453.5	1,038.0	1,415.5
Pumping Equipment, Buildings,				
Tanks and Other	3.9%	2,215.0	690.7	1,524.3
Land and Right-of-Way	1.9%	34.1	16.0	18.1
Under Construction	_	47.0	_	47.0
		4,749.6	1,744.7	3,004.9
Gas Pipelines				
Pipeline	3.7%	1,544.4	196.6	1,347.8
Land and Right-of-Way	2.9%	36.6	4.5	32.1
Metering and Other	2.9%	85.6	11.6	74.0
Under Construction	_	6.4	_	6.4
		1,673.0	212.7	1,460.3
Gas Distribution and Services				
Gas Mains	4.3%	1,866.4	320.2	1,546.2
Gas Services	4.5%	1,811.1	370.1	1,441.0
Regulating and Metering Equipment	3.7%	581.9	106.2	475.7
Storage	2.7%	283.1	40.7	242.4
Computer Technology	8.0%	124.1	74.5	49.6
Other	5.4%	325.6	58.4	267.2
		4,992.2	970.1	4,022.1
Other	6.6%	66.7	23.1	43.6
		11,481.5	2,950.6	8,530.9

# 7. JOINT VENTURES

Enbridge has a joint venture interest in the following entities.

(millions of dollars)	Ownership Interest		Net Assets	
December 31,	2004	2003	2004	2003
Joint Ventures				
Liquids Pipelines				
Mustang Pipeline	30.0%	30.0%	18.8	19.0
Hardisty Caverns	50.0%	50.0%	35.5	33.6
Gas Pipelines				
Alliance Pipeline U.S.	50.0%	50.0%	391.3	385.1
Vector Pipeline	60.0%	60.0%	441.0	421.6
Enbridge Offshore Pipelines – various joint ventures	22%-80%	_	651.5	_
Gas Distribution and Services				
Aux Sable	42.7%	42.7%	125.7	122.6
Alliance Canada Marketing	42.7%	42.7%	0.1	0.1
CustomerWorks Limited Partnership	70.0%	70.0%	59.9	51.5
Wind Power Assets	50.0%	50.0%	25.6	11.2
			1,749.4	1,044.7

In 2003, the Company invested \$223.2 million in Alliance Pipeline Canada, Alliance Pipeline U.S., and Aux Sable, increasing the Company's interest from 37.1% to 50.0% in Alliance Pipeline Canada, 37.1% to 50% in Alliance Pipeline U.S. and 30.9% to 42.7% in Aux Sable. The purchase price was \$36.9 million less than the underlying net book value of the assets. This amount was allocated to property, plant and equipment and is being amortized over the economic life of the assets.

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# 7. JOINT VENTURES (continued)

On October 1, 2003, the Company invested \$97.7 million in Vector, including the assumption of \$61.5 million in debt, increasing the Company's ownership interest from 45% to 60%. The purchase price was \$36.3 million less than the underlying net book value of the assets. This amount was allocated to property, plant and equipment and is being amortized over the economic life of the assets.

Following is a summary of the Joint Venture impact on the consolidated financial statements of Enbridge Inc.

(millions of dollars)		
Year ended December 31	2004	2003
Earnings		
Revenues	989.7	546.8
Gas sales	(482.4)	(168.1)
Operating and administrative	(241.3)	(182.1)
Depreciation	(74.9)	(63.3)
Interest expense	(66.6)	(60.4)
Investment and other income	2.5	6.7
Income taxes	(3.0)	0.3
Proportionate share of net earnings	124.0	79.9
Cash Flows		
Cash provided by operations	36.8	128.6
Cash used in investing activities	(23.4)	0.7
Cash used in financing activities	(2.8)	(218.1)
Proportionate share of increase/(decrease) in cash	10.6	(88.8)
(millions of dollars)		
December 31,	2004	2003
Financial Position		
Current assets	202.0	159.3
Property, plant and equipment, net	2,010.8	1,642.7
Other long-term assets	353.5	109.6
Current liabilities	(138.7)	(98.9)
Long-term debt	(665.2)	(752.4)
Other long-term liabilities	(13.0)	(15.6)
Proportionate share of net assets	1,749.4	1,044.7

Included in the Company's proportionate share of cash from joint ventures is \$6.0 million (2003 – \$18.7 million) held in trust, pursuant to finance agreements held by a joint venture.

## 8. LONG-TERM INVESTMENTS

(millions of dollars)	Ownership		
December 31,	Interest	2004	2003
Equity Investments			
Liquids Pipelines			
Chicap Pipeline	22.8%	23.0	25.0
Sponsored Investments			
The Partnership	11.6%	730.1	743.6
Enbridge Income Fund	41.9%	0.1	_
		730.2	743.6
Gas Distribution and Services			
Noverco	32.1%	46.0	36.7
AltaGas Income Trust	_	_	210.7
Other		3.0	16.0
		49.0	263.4
International			
Compañía Logistica de Hidrocarburos (CLH)	25.0%	663.6	531.2
Corporate		2.6	17.8
Cost Investments			
Sponsored Investments			
Enbridge Income Fund		380.2	380.2
Gas Distribution and Services			
Noverco		181.4	181.4
Fuel Cell Energy		25.0	25.0
International			
OCENSA Pipeline		223.3	223.3
		2,278.3	2,390.9

Equity investments include \$543.1 million (2003 – \$536.4 million) representing the unamortized excess of the purchase price over the underlying net book value of the investee's assets at the date of purchase. The excess is attributable to the value of property, plant and equipment within the investees based on estimated fair values and is amortized over the economic life of the assets.

## **AltaGas Income Trust (AltaGas)**

During 2004, AltaGas issued additional trust units. Enbridge did not participate in this offering causing a dilution of ownership to approximately 36% and the recognition of an \$8.0 million after-tax dilution gain. Enbridge subsequently disposed of its investment in AltaGas. Net of underwriting fees, total cash proceeds from the disposition were \$346.7 million, resulting in an after-tax gain of \$97.8 million (\$121.5 million pre-tax).

## The Partnership

The Company owns 17.2% of EEM, which owns i-units, a class of limited partnership interest in EEP representing an 18.1% ownership in EEP. The Company also has a 2% general partner interest in EEP and a 6.5% direct interest for a combined 11.6% effective ownership in EEP. Although 82.8% of EEM is widely held, the Company has voting control of EEM. The Company's statement of financial position includes 100% of EEM's investment in EEP, which totals \$480.6 million (2003 – \$478.8 million). The Company's net investment in the Partnership, after deducting the non-controlling interest of \$398.9 million (2003 – \$396.4 million), is \$331.3 million (2003 – \$347.7 million).

In 2004, EEP completed a public issue of partnership units and in 2003, EEP completed two public issuances of partnership units. As the Company elected not to participate in these offerings, its effective interest in EEP was reduced to 11.6% from 12.2% (2003 – 12.2% from 14.1%). This resulted in recognition of a dilution gain of \$7.6 million (2003 – \$20.3 million), net of tax and minority interest.

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## 8. LONG-TERM INVESTMENTS (continued)

## **Enbridge Income Fund**

The Company has 14,500,000 subordinated trust units of EIF and 38,023,750 preferred units of Enbridge Commercial Trust (ECT), a subsidiary of EIF, at December 31, 2004. The subordinated units result in a 41.9% common equity interest in EIF.

The Company's \$145.0 million initial investment in subordinated units of EIF was offset by a \$145.0 million unrecognized gain resulting in a book value of nil. The unrecognized gain is being amortized into income over the life of the underlying assets of EIF and is included as a component of equity earnings.

The Company's 38,023,750 preferred units are accounted for as a \$380.2 million (2003 – \$380.2 million) cost investment at December 31, 2004. At the request of the Company, the ECT preferred units will be repurchased for cancellation in certain specified circumstances by ECT with a repurchase price per ECT preferred unit based on the net issue price realized from the sale (or that could be realized from the sale) of an ordinary trust unit to the public. The ECT preferred units have no voting rights and mature on June 30, 2033 at which time ECT is obligated to redeem all of the outstanding ECT preferred units for a price of ten dollars per unit. The economic terms of these units are comparable to those of ordinary common units. As such, the approximate fair value of these preferred units, valued at the December 31, 2004 closing price of \$13.94 per ordinary common unit (2003 – \$12.89), is \$530.1 million (2003 – \$490.1 million).

#### **Noverco**

Noverco holds an approximate 10% reciprocal shareholding in the Company. As a result, the Company has a pro-rata interest of 3.2% (2003 – 3.2%) in its own shares. Both the equity investment in Noverco Inc. and shareholders' equity have been reduced by the reciprocal shareholding of \$135.7 million (2003 – \$135.7 million).

The Company owns a cost investment in Noverco, of \$181.4 million (2003 – \$181.4 million), which is entitled to a cumulative dividend based on the average yield of Government of Canada bonds maturing in more than 10 years plus 4.34%. The fair value of the investment approximates its carrying value as its return is based on a floating rate.

#### **CLH**

In 2002, the Company invested \$430.8 million in CLH, a refined products transportation and storage company in Spain. The Company's 25% interest is accounted for by the equity method. The purchase price included \$340.9 million representing the excess of purchase price over the underlying net book value of the assets. The excess is attributable to the value of property, plant and equipment within the investment and is being amortized over the economic life of the assets.

Subsequent to the initial purchase, contingent payments of 10.5 million Euros (\$16.9 million) were made due to CLH meeting minimum annual and cumulative volume targets. In addition, the remaining contingent consideration that may become payable is 74.3 million Euros (\$121.0 million). Of this, 63.4 million Euros (\$103.3 million) has been accrued at December 31, 2004.

## **OCENSA Pipeline**

The Company owns a cost investment in the OCENSA Pipeline of \$223.3 million (2003 – \$223.3 million), which earns a fixed rate of return. The fair value of this investment is approximately \$254.3 million (2003 – \$270.0 million), estimated using year-end market information.

# **Income from Equity Investments**

(millions	of dollars.	)

Year ended December 31,	2004	2003	2002
Liquids Pipelines	1.1	1.1	1.0
Gas Pipelines	_	31.6	67.1
Sponsored Investments	79.5	73.3	40.9
Gas Distribution and Services	29.4	19.9	7.7
International	49.6	45.7	34.2
Corporate	0.7	1.2	_
	160.3	172.8	150.9

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Consolidated retained earnings at December 31, 2004 include undistributed earnings from equity investments of \$121.8 million (2003 – \$130.5 million).

## 9. DEFERRED AMOUNTS AND OTHER ASSETS

(millions of dollars)		
December 31,	2004	2003
Regulatory deferrals	266.8	218.6
Contractual receivables	118.6	100.4
Long-term portion of receivables from hedge counterparty	179.9	114.3
Deferred pension funding	65.0	66.3
Deferred financing charges	39.5	42.2
Other	59.4	66.4
	729.2	608.2

At 2004 year-end, a balance of \$114.7 million (2003 – \$105.1 million) was subject to amortization. Amortization expense of deferred amounts in 2004 was \$13.9 million (2003 – \$18.4 million; 2002 – \$21.7 million). Accumulated amortization at the end of 2004 was \$55.6 million (2003 – \$38.9 million).

## 10. DEBT

(millions of dollars)	Weighted Average			
December 31,	Interest Rate	Maturity	2004	2003
Liquids Pipelines				
Debentures	8.20%	2024	200.0	200.0
Medium-term notes	6.66%	2005-2029	622.8	622.7
Other <sup>1</sup>			90.6	58.7
Gas Distribution and Services				
Debentures	10.98%	2009-2024	585.0	635.0
Medium-term notes	6.11%	2005-2033	1,230.0	1,030.0
Other			8.4	9.5
Corporate				
Senior term notes (US\$275.0 million)	8.08%	2005-2007	331.0	397.8
Medium-term notes	6.17%	2005-2032	1,692.5	1,790.0
Preferred securities	7.80%	2051	200.0	550.0
Other <sup>2</sup>			1,796.9	1,117.7
Total Debt			6,757.2	6,411.4
Current maturities of long-term debt			530.2	450.0
Other short-term debt			173.7	185.9
Current Maturities and Short-Term Debt			703.9	635.9
Long-Term Debt			6,053.3	5,775.5

<sup>1</sup> Primarily commercial paper borrowings.

Short-term debt in the amount of 1,361.1 million (2003 - 1,000.0 million) is supported by the availability of long-term committed credit facilities and has been classified as long-term debt.

Long-term debt maturities for the years ending December 31, 2005 through 2009 are \$530.2 million, \$400.0 million, \$340.8 million, \$602.0 million and \$200.0 million, respectively.

The Company has \$200 million of 7.8% Preferred Securities outstanding. The Preferred Securities may be redeemed at the Company's option, in whole or in part, after February 15, 2007, being the fifth anniversary of its issue. The Company has the

<sup>2</sup> Primarily commercial borrowings and drawdowns on credit facilities. Includes US\$585.0 million (2003 – US\$306.0 million).

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## 10. DEBT (continued)

right to defer, subject to certain conditions, payments of distributions on the securities for up to 20 consecutive quarterly periods. Deferred and regular distribution amounts are payable in cash or, at the option of the Company, in common shares of the Company.

## **Interest Expense**

(millions of dollars)

December 31,	2004	2003	2002
Long-term debt	497.3	468.1	439.3
Commercial paper and other short-term debt	21.7	20.2	29.0
Short-term borrowings	10.5	9.6	9.6
Capitalized	(4.2)	(5.1)	(9.5)
	525.3	492.8	468.4

In 2004, total interest paid was \$549.3 million (2003 - \$508.6 million; 2002 - \$473.2 million).

## **Credit Facilities**

(millions of dollars)

December 31, 2004	Committed	Uncommitted	Drawdowns
Liquids Pipelines	150.0	_	_
Gas Distribution and Services	658.4	6.0	11.0
Corporate	2,222.2	_	361.1
	3,030.6	6.0	372.1

Committed facilities carry a weighted average standby fee of 0.10% per annum on the unutilized portion. The committed facilities for Liquids Pipelines expire in 2005 and are extendible annually subject to the approval of the lenders. The committed facilities for Gas Distribution and Services expire in 2005 and 2007 and are extendible annually thereafter subject to the approval of the lenders. The committed facilities for Corporate expire in 2005, 2006 and 2009 and are extendible annually thereafter subject to the approval of the lenders. Drawdowns under all of these facilities bear interest at prevailing market rates.

## 11. NON-RECOURSE DEBT OF JOINT VENTURES

(millions of dollars)

December 31,	2004	2003
Credit Facilities of Alliance Pipeline U.S. (US\$8.9 million, 2003 – US\$21.7 million)	10.6	28.0
Senior Notes of Alliance Pipeline U.S.:		
7.770% due 2015 (US\$134.7 million, 2003 – US\$140.0 million)	162.1	180.9
6.996% due 2019 (US\$143.2 million, 2003 – US\$153.4 million)	172.3	198.3
7.877% due 2025 (US\$100.0 million, 2003 – US\$100.0 million)	120.4	129.2
4.591% due 2025 (US\$140.6 million, 2003 – US\$146.2 million)	169.3	189.0
Obligations under capital leases (US\$50.5 million, 2003 – US\$47.4 million)	60.7	61.2
	695.4	786.6
Less current portion of long-term debt (US\$25.1 million, 2003 – US\$26.5 million)	(30.2)	(34.2)
	665.2	752.4

The debt of joint ventures is non-recourse to Enbridge. Security provided by the joint ventures is limited to all of the rights and assets of the individual joint venture and does not extend to the rights and assets of Enbridge.

The Senior Notes may be redeemed by Alliance Pipeline U.S. at any time, at a price equal to the outstanding principal plus accrued but unpaid interest and a make-whole premium. Alliance Pipeline U.S. may be required to redeem the Senior Notes, in whole or in part, from proceeds received under insurance claims for damages if the proceeds are not applied to repair or rebuild the Alliance pipeline system.

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Interest and principal repayments on the Senior Notes are payable semi-annually each June 30 and December 31; principal repayments on the 7.877% Senior Notes commence June 2019. Principal repayments are closely tied to the recovery rates for capital depreciation and deferred income taxes contained in the transportation agreements.

Long-term debt maturities on joint venture borrowings for the years ending December 31, 2005 through 2009 are \$30.2 million, \$43.4 million, \$35.5 million, \$36.1 million and \$41.2 million, respectively.

## 12. NON-CONTROLLING INTERESTS

December 31,	2004	2003
EEM	369.8	377.0
Enbridge Gas Distribution preferred shares	100.0	100.0
Other	45.1	46.0
	514.9	523.0

Non-controlling interests in EEM include third party interest in the investment of \$398.9 million (2003 – \$396.4 million) plus third party interests in distributions received from, and earnings of, EEM.

The 4,000,000 4.82% Cumulative Redeemable Enbridge Gas Distribution Preferred Shares, Group 3 Series D are entitled to fixed, cumulative, preferential dividends. Subsequent to July 1, 2009, the Company may, at its option, redeem all or a portion of the outstanding preferred shares, equal to 500,000 or more, for \$25.50 if the preferred shares are listed or \$25.00 in all other circumstances in each case with all accrued and unpaid dividends to the redemption date. On July 1, 2009, and every five years thereafter, the preferred shares are convertible into cumulative, redeemable preference shares, Group 2, Series D. The Series D preferred shares would pay fixed cumulative dividends quarterly at rates selected with reference to the Government of Canada yield.

## 13. SHARE CAPITAL

The authorized share capital of the Company consists of an unlimited number of common shares with no par value and an unlimited number of preferred shares.

#### **Common Shares**

(millions of dollars; number of common shares in millions)

December 31,	2004		2003	3	2002	2
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Balance at beginning of year	171.9	2,238.0	169.7	2,169.0	162.9	1,875.9
Dividend Reinvestment and						
Share Purchase Plan	0.2	11.0	0.4	17.1	0.2	8.3
Issued to Noverco	_	_	_	_	0.5	23.1
Public issue	_	_	_	_	5.0	225.4
Exercise of stock options and other	1.0	33.4	1.8	51.9	1.1	36.3
Balance at end of year	173.1	2,282.4	171.9	2,238.0	169.7	2,169.0

## **Contributed Surplus**

(millions	of	dollars)
-----------	----	----------

December 31,	2004	2003
Balance at beginning of year	1.9	_
Stock-based compensation	3.7	1.9
Option exercises	(0.2)	_
Balance at end of year	5.4	1.9

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## 13. SHARE CAPITAL (continued)

The fair value based method to expense stock options has been applied on a prospective basis since January 1, 2003. Stock-based compensation expense from fixed stock options and performance-based options is recognized in earnings over the vesting period with a corresponding increase in contributed surplus. Contributed surplus is decreased and share capital is increased upon the exercise of these options.

## **Preferred Shares**

The 5,000,000 5.5% Cumulative Redeemable Preferred Shares, Series A are entitled to fixed, cumulative, preferential dividends of \$1.375 per share per year, payable quarterly. Subsequent to December 31, 2004, the Company may, at its option, redeem all or a portion of the outstanding preferred shares for \$25.75 if redeemed on or prior to December 1, 2005; \$25.50 if redeemed on or prior to December 1, 2006; \$25.25 if redeemed on or prior to December 1, 2007; and \$25.00 if redeemed thereafter, in each case with all accrued and unpaid dividends to the redemption date.

## **Earnings Per Common Share**

Earnings per common share is calculated by dividing earnings applicable to common shareholders by the weighted average number of common shares outstanding. The weighted average number of shares outstanding has been reduced by the Company's pro-rata weighted average interest in its own common shares of 5.3 million shares (2003 – 5.3 million shares), resulting from the investment in Noverco.

The treasury stock method is used to determine the dilutive impact of stock options. This method assumes that any proceeds from the exercise of stock options would be used to purchase common shares at the average market price during the period.

(number of common shares in millions)

December 31,	2004	2003	2002
Weighted average shares outstanding	167.2	165.5	160.3
Effect of dilutive options	1.4	1.4	1.7
Diluted weighted average shares outstanding	168.6	166.9	162.0

For the year ended December 31, 2004, 875,400 (2003 – nil, 2002 – 33,500) stock options with a weighted average exercise price of \$51.47 (2003 – nil, 2002 – 46.70) were excluded from the diluted earnings per share calculation. Stock options are excluded when the exercise price exceeds the average share price in a respective period.

## **Dividend Reinvestment and Share Purchase Plan**

Under the plan, registered shareholders may reinvest dividends in common shares of the Company or make optional cash payments to purchase additional common shares, in either case free of brokerage or other charges.

## **Shareholder Rights Plan**

The Shareholder Rights Plan is designed to encourage the fair treatment of shareholders in connection with any takeover offer for the Company. Rights issued under the plan become exercisable when a person, and any related parties, acquires or announces its intention to acquire 20% or more of the Company's outstanding common shares without complying with certain provisions set out in the plan or without approval of the Board of Directors of the Company. Should such an acquisition occur, each rights holder, other than the acquiring person and related parties, will have the right to purchase common shares of the Company at a 50% discount to the market price at that time.

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# 14. STOCK OPTION AND STOCK UNIT PLANS

The Company maintains two plans for long-term incentive compensation: the Incentive Stock Option Plan (2002) and the Performance Stock Unit Plan (2004). The Company's Incentive Stock Option Plan includes fixed stock options and performance-based stock options. A maximum of 15 million common shares is reserved for issuance under this plan. The Company's Performance Stock Unit Plan grants notional units equivalent to one Enbridge Inc. common share.

## **Fixed Stock Options**

Full-time, key employees are granted options to purchase common shares that are exercisable at the market price of common shares at the date the options are granted. Generally, options vest in equal annual installments over a four-year period and expire ten years after the issue date. Outstanding stock options expire over a period ending no later than October 1, 2014.

## **Outstanding Fixed Stock Options**

(options in thousands; exercise price in dollars)

December 31,	2004	2004		2003		2002	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price	
Options at beginning of year	4,741	35.96	5,042	32.16	5,120	29.06	
Options granted	891	51.47	1,042	41.65	1,024	43.80	
Options exercised	(779)	30.08	(1,244)	26.64	(1,003)	26.31	
Options cancelled or expired	(28)	47.30	(99)	39.87	(99)	37.59	
Options at end of year	4,825	39.71	4,741	35.96	5,042	32.16	
Options vested	2,521		2,319		2,639		

## **Fixed Stock Option Characteristics**

(options in thousands; exercise price in dollars)

**December 31, 2004** 

ested	Options V	Options Outstanding			
Weighted Average Exercise Price	Number (000's)	Weighted Average Exercise Price	Weighted Average Remaining Life (years)	Number (000's)	Exercise Price Range
14.90	40	14.90	1.16	40	10.30-19.99
25.91	750	25.91	4.55	750	20.00-29.99
35.81	1,066	36.17	5.08	1,265	30.00-39.99
42.93	665	42.62	7.48	1,895	40.00-49.99
_	_	51.47	9.10	875	50.00-59.99
	2,521			4,825	

## **Performance-based Options**

The Plan provides for the grant of performance-based options to executive officers that become exercisable based on the performance of the Company's common share price. Of the outstanding performance-based stock options as at December 31, 2004, 810,000 remain unexercisable and were granted September 16, 2002 at \$46.30 per option. These performance-based stock options vest in equal annual installments over their five-year term and become exercisable, as to 50% of the grant, if the price on an Enbridge common share exceeds \$61.00 per share for 20 consecutive trading days during the period the period September 16, 2002 to September 16, 2007 and, as to 100% of the grant, if the price of an Enbridge common share exceeds \$71.00 for 20 consecutive trading days during the same aforementioned period. The term will extend to eight years if any of these options become exercisable before the end of the five-year term.

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# 14. STOCK OPTION AND STOCK UNIT PLANS (continued)

## **Outstanding Performance-based Options**

(options in thousands; exercise price in dollars)

December 31,	2004	ļ	2003		2002	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Options at beginning of year	1,496	40.05	2,045	37.73	1,479	32.03
Options granted	_	_	_	_	810	46.30
Options exercised	(218)	32.39	(549)	31.39	(244)	31.66
Options cancelled	_	_	_	_	_	_
Options at end of year	1,278	41.36	1,496	40.05	2,045	37.73
Options vested	468	32.81	686	32.67	1,235	32.10

At December 31, 2004, the exercise prices of outstanding performance-based options ranged from \$31.35 to \$46.30 (2003 – \$31.35 to \$46.30; 2002 – \$31.35 to \$46.30). Outstanding performance-based options will expire over a period ending no later than September 16, 2010. Vested performance-based options will expire in 2006.

#### **Performance Stock Units**

During the year ended December 31, 2004, the Company implemented a Performance Stock Unit (PSU) plan and granted 32,975 PSUs to the Company's senior officers. Cash awards under the PSU plan may be paid out at the end of a three-year performance cycle. Awards are calculated by multiplying the number of units outstanding at the end of the performance period by the Company's share price at the time and by a performance multiplier as determined by the Company's total shareholder return over the three-year performance period relative to a specified peer group of companies. The performance multiplier ranges from 0, if the Company's performance fails to meet threshold performance levels, to a maximum of 2, if the Company outperforms its peer group. Upon settlement, the number of PSUs outstanding is increased to include additional PSUs equal to the number of additional shares that would have been received had the PSUs been treated as shares enrolled in the Dividend Reinvestment Plan (DRIP) during the three-year period.

## **Outstanding Performance Stock Units**

December 31,	2004
Units at beginning of year	_
Units granted	32,975
DRIP	869
Units at end of year	33,844
Units vested	_

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## **Pro forma Compensation Expense**

If the Company had used the fair-value based method to account for fixed stock options and performance-based options granted in fiscal 2002, earnings and earnings per share would have been as follows.

(millions of dollars)			
Year ended December 31,	2004	2003	2002
Earnings applicable to common shareholders from continuing operations			
As reported	645.3	667.2	330.0
Total stock-based compensation expense <sup>1</sup>	(8.2)	(5.9)	(2.9)
Included as an expense in the statement of earnings <sup>2</sup>	4.2	1.9	_
Pro forma	641.3	663.2	327.1
Earnings applicable to common shareholders			
As reported	645.3	667.2	572.3
Total stock-based compensation expense <sup>1</sup>	(8.2)	(5.9)	(2.9)
Included as an expense in the statement of earnings <sup>2</sup>	4.2	1.9	_
Pro forma	641.3	663.2	569.4
Earnings per common share from continuing operations			
As reported	3.86	4.03	2.06
Pro forma	3.83	4.01	2.04
Earnings per common share			
As reported	3.86	4.03	3.57
Pro forma	3.83	4.01	3.55

<sup>1</sup> Total stock-based compensation expense if the fair value based method to expense all outstanding stock options had been applied since January 1, 2002.

The Black-Scholes model was used to calculate the fair value of fixed stock options and the barrier valuation model was used to calculate the fair value of performance based options. Significant assumptions used in these models are as follows:

Year ended December 31,	2004	2003	2002	2004	2003	2002
		Fixed Stock Optio	ns	Per	formance Based O	ptions
Fair value per option	\$ 7.70	\$ 8.46	\$ 11.42	_	_	\$ 7.65
Valuation assumptions						
Expected option term (yrs)	8	8	10	_	_	8
Expected volatility	15%	22%	25%	_	_	24%
Expected dividend yield	3.54%	3.95%	3.51%	_	_	3.46%
Risk-free interest rate	4.80%	5.24%	5.33%	_	_	4.20%

## 15. FINANCIAL INSTRUMENTS

## **Derivative Financial Instruments Used for Risk Management**

The Company is exposed to movements in foreign currency exchange rates, interest rates and the price of energy commodities. In order to manage these exposures the Company utilizes derivative financial instruments to create offsetting financial positions to specific underlying or cash market physical exposures. These instruments are not used for speculative purposes.

Derivative financial instruments involve credit and market risks. Credit risk arises from the possibility that a counterparty will default on its contractual obligations and is limited to those contracts where the Company would incur a loss in replacing the instrument. The Company minimizes credit risk by entering into risk management transactions only with institutions that possess investment grade credit ratings or with approved forms of collateral. For transactions with terms greater than five years, the Company may also retain the right to require a counterparty, that would otherwise meet the Company's credit criteria, to provide collateral.

<sup>2</sup> Stock-based compensation recognized as an expense in the statement of earnings for options and performance stock units granted in 2004 and 2003 as a result of the adoption of the fair-valued based method January 1, 2003.

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# 15. FINANCIAL INSTRUMENTS (continued)

## Foreign Exchange

The Company has an exposure to foreign currency exchange rates, primarily because of its U.S. dollar denominated investments and its Euro investment in CLH where both carrying values and earnings are subject to foreign exchange risk. The Company utilizes par forward contracts and cross currency swaps to manage a portion of the foreign exchange exposure. In addition, US\$275 million (2003 – US\$275 million) cross currency swaps have been entered into to hedge the Company's exposure on its U.S. dollar denominated senior term notes.

#### Interest Costs

The Company enters into forward interest rate agreements, swaps and collars to swap floating rate debt to fixed and hedge against the effect of future interest rate movements on its variable rate debt. The Company monitors its debt portfolio mix of fixed and variable rate instruments and has entered into fixed to floating interest rate swaps, with an aggregate notional amount of \$300 million (2003 – \$300 million), to manage the balance of fixed and floating rate debt.

## **Energy Commodity Costs**

The Company uses over-the-counter natural gas price swaps, futures, options and collars to manage the value of pipeline capacity that arise from capacity commitments to the Alliance and Vector pipelines. The Company also uses derivative instruments to fix the value of variable price exposures that arise from physical asset optimization and natural gas supply agreements.

As a result of the Company's ownership interest in Aux Sable Products L.P., it is exposed to price differential between natural gas and natural gas liquids ("NGL"). This risk is hedged through the use of over-the-counter derivatives whereby the forward prices of natural gas and NGLs are fixed with swaps, or capped or collared with options.

## Natural Gas Supply Management

The Company hedges a portion of the cost of future natural gas supply requirements of EGD, on behalf of its ratepayers, as allowed by the regulator. Amounts paid or received under the hedge agreements are recognized as part of the cost of the natural gas purchases and are recovered through the ratemaking process. At December 31, 2004, the Company had entered into natural gas price swaps and options to manage the price for approximately 27%, or 34.9 billion cubic feet, of its forecast fiscal 2005 system gas supply.

## **Fair Values**

The fair values of derivatives have been estimated using year-end market information. These fair values approximate the amount that the Company would receive or pay to terminate the contracts.

(millions of dollars unless otherwise noted)

December 31,		2004			2003	
	Notional Principal or Quantity	Fair Value Receivable/ (Payable)	Maturity	Notional Principal or Quantity	Fair Value Receivable/ (Payable)	Maturity
Foreign exchange						
U.S. cross currency swaps	535.8	(51.1)	2005-2022	535.8	(30.6)	2005-2022
Euro cross currency swaps	493.5	(51.3)	2004-2019	434.7	(46.1)	2004-2019
Forwards (cumulative						
exchange amounts)	1,740.3	181.0	2005-2022	1,889.5	67.9	2004-2022
Energy commodities						
Natural gas (bcf)	107.8	(1.0)	2005-2010	63.6	12.4	2004-2008
Natural gas supply management (bcf)	34.9	(28.1)	2005	13.1	(3.4)	2004
Interest rates						
Interest rate swaps	1,069.0	1.5	2005-2029	561.0	1.9	2005-2029
Forward interest rate swaps	200.0	_	2006	532.0	(1.0)	2004-2005

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In addition, the Company has forward foreign exchange contracts with a notional principal of Canadian \$214.0 million (2003 – \$214.0 million), to exchange Canadian for U.S. dollars. The outstanding instruments expire in 2005 and 2007. The contracts are not effective hedges for accounting purposes but offset an exposure related to income taxes on foreign currency gains or losses on Canadian dollar debt of a U.S. subsidiary. These instruments are recorded at fair value and have a fair value payable of \$28.8 million as at December 31, 2004 (2003 – \$10.5 million).

As the Company has not settled any hedging instruments in advance of the hedged transactions, there were no deferred gains or losses for any of the Company's hedges of anticipated transactions at December 31, 2004 and 2003. A credit risk on derivative financial instruments amounted to \$211.2 million at December 31, 2004 (2003 – \$94.8 million) with no significant concentration with any single counterparty.

## **Interest Rate Management**

The derivative instruments used to manage interest rate risk and the associated debt related to these instruments are as follows:

(millions of dollars)  December 31, 2004	Maturity	Effective Interest Rate <sup>1</sup>	Notional Amounts
Liquids Pipelines			
Commercial paper (floating interest to fixed interest swap)	2029	6.0%	25.4
Corporate			
Commercial paper (floating interest to fixed interest swap)	2005	2.7%	400.0
Commercial paper (floating interest to fixed interest swap)	2005-2006	2.3%	US\$285.5
Senior term notes (cross currency swap)	2005-2007	7.4%	US\$275.0
Medium term notes 5.45% (fixed to floating interest swap)	2006	floating	300.0

<sup>1</sup> After giving effect to the derivative financial instruments.

# **Fair Values of Other Financial Instruments**

The fair value of financial instruments, other than derivatives, represents the amounts that would have been received from or paid to counterparties, calculated at the reporting date, to settle these instruments. The carrying amount of all financial instruments classified as current approximates fair value because of the short maturities of these instruments. The fair value of other financial instruments reflect the Company's best estimate and are based on the Company's valuation techniques or models to estimate market values.

## **Total Debt**

(millions	of	dol	lars)	)
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December 31,	20	2003		
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Liquids Pipelines	913.4	1,037.8	881.4	990.6
Gas Distribution and Services	1,823.4	2,168.9	1,674.5	1,972.1
Corporate	4,020.4	4,275.6	3,855.5	4,089.6
	6,757.2	7,482.3	6,411.4	7,052.3

The fair value of debt does not include the effects of hedging. Non-recourse debt of joint ventures has a carrying value of \$695.4 million (2003 – \$786.6 million) and a fair value of \$769.4 million (2003 – \$845.7 million).

#### **Trade Credit Risk**

Trade receivables related to Liquids Pipelines consist primarily of amounts due from companies operating in the oil and gas industry and are collateralized by the crude oil and other products contained in the Company's pipelines and storage facilities. Trade receivables in Gas Pipelines also consist primarily of amounts due from companies in the oil and gas industry and are collateralized by the products contained in the pipelines and storage facilities. Credit risk in the Gas Distribution and Services segment is reduced by the large and diversified customer base and the ability to recover an estimate for doubtful accounts through the ratemaking process. Included in accounts receivable is an allowance for doubtful accounts of \$45.5 million at December 31, 2004 (2003 – \$35.1 million).

## 16. INCOME TAXES

## **Income Tax Rate Reconciliation**

(millions of dollars)

Year ended December 31,	2004	2003	2002
Earnings before income taxes	941.4	846.7	700.4
Combined statutory income tax rate	34.4%	35.6%	38.0%
Income taxes at statutory rate	323.8	301.4	266.2
Increase/(decrease) resulting from:			
Tax rate changes on future income tax balances	42.7	6.2	8.1
Future income taxes related to regulated operations	(13.2)	(34.5)	(36.7)
Non-taxable items, net	(44.6)	(70.5)	(99.5)
Lower foreign tax rates	(40.9)	(44.4)	(42.2)
Large Corporations Tax	17.6	18.1	16.9
Other	3.8	(3.7)	8.4
Income Taxes	289.2	172.6	121.2
Continuing operations	289.2	172.6	86.6
Discontinued operations	_	_	34.6
	289.2	172.6	121.1
Effective income tax rate	30.7%	30.4%	17.0%

In 2004, income taxes paid amounted to \$243.2 million (2003 - \$202.9 million; 2002 - \$105.2 million).

## **Components of Future Income Taxes**

(millions of dollars)

December 31,	2004	2003
Future Income Tax Liabilities		
Differences in accounting and tax bases of property, plant and equipment	425.3	368.0
Differences in accounting and tax bases of investments	323.0	368.2
Other	197.2	187.2
	945.5	923.4
Future Income Tax Assets		
Loss carryforwards	207.5	241.7
Other	85.7	45.2
	293.2	286.9
Total Net Future Income Tax Liability	652.3	636.5

Accumulated future income taxes related to rate-regulated operations, which have not been recorded in the accounts amounted to \$596.8 million at December 31, 2004 (2003 – \$551.2 million). Had the liability method been prescribed by the regulatory authorities for ratemaking purposes, such amounts would have been recorded and recovered in revenues.

At December 31, 2004, the Company has recognized the benefit of unused tax loss carryforwards of \$596.4 million (2003 - 508.8 million). Unused tax loss carryforwards expire as follows: 2005 - 50.3 million; 2006 - 24.9 million; 2007 - 24.6 million; 2008 - 22.1 million; 2009 - 9.5 million million and 2010 - 4.6 million million and 2011 million.

## **Geographic Components of Pretax Earnings and Income Taxes**

(millions of dollars)			
Year ended December 31,	2004	2003	2002
Earnings before income taxes			
Canada	682.9	651.5	299.7
United States	123.2	40.1	(5.0)
Other	135.3	155.1	128.8
Continuing operations	941.4	846.7	423.5
Discontinued operations	_	_	276.9
	941.4	846.7	700.4
Current income taxes			
Canada	267.4	93.7	152.4
United States	5.0	(10.9)	3.2
Other	4.1	4.0	8.8
Continuing operations	276.5	86.8	164.4
Discontinued operations	_	_	36.9
	276.5	86.8	201.3
Future income taxes			
Canada	(18.3)	116.6	(67.6)
United States	30.6	(31.0)	(10.5)
Other	0.4	0.2	0.3
Continuing operations	12.7	85.8	(77.8)
Discontinued operations	_	_	(2.3)
	12.7	85.8	(80.1)
Current and future income taxes			
Continuing operations	289.2	172.6	86.6
Discontinued operations		_	34.6
	289.2	172.6	121.2

# 17. POST-EMPLOYMENT BENEFITS

## **Pension Plans**

The Company has three pension plans which provide either defined benefit or defined contribution pension benefits or both for employees of the Company. The Liquids Pipelines and Gas Distribution and Services pension plans provide non-contributory defined pension and/or defined contribution benefits to Canadian employees of Enbridge. The Enbridge U.S. pension plan provides non-contributory defined benefit pension benefits. The Company has four supplemental pension plans which provide pension benefits that exceed those benefits earned in the regulated plan.

## **Defined Benefit Plans**

Retirement benefits under defined benefit plans are based on employees' years of service and remuneration. Contributions made by the Company are made in accordance with independent actuarial valuations and are invested primarily in publicly-traded equity and fixed income securities. The effective dates of the most recent actuarial valuations and the next required actuarial valuations are as follows:

	Effective Date of Most	Effective Date of Next
	Recently Filed Actuarial Valuation	Required Actuarial Valuation
Liquids Pipelines	January 1, 2004	January 1, 2007
Enbridge U.S.	January 1, 2004	January 1, 2005
Gas Distribution and Services	January 1, 2002	January 1, 2005

Pension costs under the defined benefit pension plans reflect management's best estimates of the rate of return on pension plan assets, rate of salary increases and various other factors including mortality rates, terminations and retirement ages.

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## 17. POST-EMPLOYMENT BENEFITS (continued)

## **Defined Contribution Plans**

Contributions are generally based on the employee's age, years of service and remuneration. For defined contribution pension benefits, pension costs equal amounts required to be contributed by the Company. Pension costs in respect of these plans during the year were \$2.3 million (2003 – \$2.0 million; 2002 – \$2.3 million).

# **Post-employment Benefits Other than Pensions**

Post-employment benefits other than pensions (OPEB) include primarily supplemental health, dental and life insurance coverage for qualifying retired employees.

The following tables detail the changes in the benefit obligation, the fair value of plan assets and the recorded asset or liability for the Company's defined benefit pension plans and OPEB plans using the accrual method.

	OF	Pension Benefit		
(millions of dollars)	2004	2003	2004	2003
Change in benefit obligation				
Benefit obligation, January 1	155.7	160.5	788.3	710.1
Service cost	4.0	5.8	22.7	20.0
Interest cost	9.4	10.6	49.4	46.8
Amendments	(2.2)	(3.3)	0.7	_
Employee contributions	0.4	0.4	_	_
Actuarial loss	13.5	0.8	30.4	68.8
Benefits paid	(5.4)	(5.6)	(38.9)	(37.8)
Other	_	_	3.3	_
Effect of exchange rate changes	(5.1)	(13.5)	(8.0)	(19.6)
Benefit obligation, December 31	170.3	155.7	847.9	788.3
Fair value of plan assets				
Fair value of plan assets, January 1	36.2	35.5	986.7	933.1
Actual return on plan assets	1.7	0.8	110.0	109.7
Employer's contributions	9.9	11.2	14.5	11.2
Employee contributions	0.4	0.4	_	_
Benefits paid	(5.4)	(5.6)	(38.9)	(37.8)
Other	_	-	(8.0)	(1.7)
Effect of exchange rate changes	(2.6)	(6.1)	(9.7)	(27.8)
Fair value of plan assets, December 31	40.2	36.2	1,061.8	986.7
Asset/(Liability)				
Benefit obligation, December 31	(170.3)	(155.7)	(847.9)	(788.3)
Fair value of plan assets, December 31	40.2	36.2	1,061.8	986.7
Surplus/(deficit)	(130.1)	(119.5)	213.9	198.4
Contribution after measurement date	_	_	2.9	2.9
Unamortized prior service cost	0.4	0.5	17.2	19.0
Unamortized transitional obligation/(asset)	24.2	29.4	(24.1)	_
Unrecognized net loss	38.9	28.0	26.0	21.0
Recorded asset/(liability)	(66.6)	(61.6)	235.9	241.3

The previous table reflects the funded status and recorded pension and OPEB assets and liabilities for all of the Company's benefit plans on an accrual basis. However, in accordance with its ability to recover employee benefit costs on a pay-as-you-go basis for the regulated operations of Gas Distribution and Services, the Company records the cost of such benefits on a cash basis. Using the cash basis for the Gas Distribution and Services plans and the accrual method for other plans, the Company's net pension asset was \$72.9 million (2003 – \$71.4 million). The net OPEB liability was \$11.8 million (2003 – \$10.0 million). These net assets or liabilities are recorded on the balance sheet in Deferred Amounts and Other Assets with the current portion recorded in working capital accounts.

## **Major Categories of Plan Assets**

(millions of dollars)	OPEB				Pension Benefit				
Year ended December 31,	20	2004		2003		2004		2003	
	%	Amount	%	Amount	%	Amount	%	Amount	
Equity securities	_	_	_	_	58.7%	691.1	58.5%	639.1	
Debt securities	84.1%	33.8	85.9%	31.1	37.0%	435.4	37.1%	404.4	
Other	15.9%	6.4	14.1%	5.1	4.3%	50.4	4.4%	47.8	
	100.0%	40.2	100.0%	36.2	100.0%	1,176.9	100.0%	1,091.3	
Assets attributable to									
Non-Consolidated Affiliates		_		_		(115.1)		(104.6)	
Total Assets		40.2		36.2		1,061.8		986.7	

Plan assets are invested primarily in readily marketable investments with thresholds on the credit quality of fixed income securities.

## **Expected Rate of Return on Plan Assets**

		Pension Benefit		
Year ended December 31,	2004	2003	2004	2003
Canadian Plans	4.50%	4.50%	7.25%	7.25%
United States Plan	4.50%	4.50%	7.75%	7.25%

The pension funds exist to ensure that pension benefits will be paid. The Company manages the investment risk of its pension funds by setting a long term asset mix policy for each pension fund after consideration of: (i) the nature of pension plan liabilities; (ii) the investment horizon of the plan; (iii) the going concern and solvency funded status and cash flow requirements of the plans; (iv) the operating environment and financial situation of the Company and its ability to withstand fluctuations in pension contributions; and (v) the future economic and capital markets outlook with respect to investment returns, volatility of returns and correlation between assets. The above table reflects both the target allocation percentage for each of the categories presented at the end of the years, as well as, the expected long-term rate of return on assets, both on a weighted-average basis. The overall expected rate of return is based on the asset allocation targets with estimates for returns on equity and debt securities based on long term expectations.

# Plan Contributions by the Company

(millions of dollars)			OP	Pension Benefit		
Year ended December 31,			2004	2003	2004	2003
Total contributions			9.9	11.2	14.5	11.2
Contributions expected to be paid in 2005			10.9		12.2	
Benefits Expected to be Paid by (millions of dollars)	the Compar	ny				
Year ended December 31,	2005	2006	2007	2008	2009	2010-2014
Expected future benefit payments	48.2	47.6	49.7	52.0	54.4	316.2

## 17. POST-EMPLOYMENT BENEFITS (continued)

## **Net Pension Plan and OPEB Costs Recognized**

(millions	of	dol	lars)	)
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Year ended December 31,	2004	2003	2002
Benefits earned during the year	29.0	27.7	25.2
Interest cost on projected benefit obligations	58.8	57.4	54.5
Actual return on plan assets	(111.7)	(110.5)	16.7
Difference between actual and expected return on plan assets	41.1	45.7	(92.0)
Amortization of prior service costs	2.3	2.8	2.3
Amortization of transitional obligation	2.2	0.5	4.2
Amortization of actuarial loss	10.1	12.0	0.4
Special Termination Benefits	3.3	_	_
Amount charged to EEP	(7.8)	(10.2)	(1.7)
Pension and OPEB cost recognized	27.3	25.4	9.6

The above table reflects the pension and OPEB cost for all of the Company's benefit plans on an accrual basis. However, in accordance with its ability to recover employee benefit costs on a pay-as-you-go basis for the regulated operations of Gas Distribution and Services, the Company records the cost of such benefits on a cash basis. Using the cash basis for the Gas Distribution and Services plans and the accrual method for other plans, the Company's pension cost was \$11.6 million (2003 – \$9.4 million; 2002 – \$(3.6) million).

## **Economic Assumptions**

The weighted average assumptions made in the measurement of the cost of the pension plans and OPEB are as follows:

		OPEB			Pension Benefits		
Year ended December 31,	2004	2003	2002	2004	2003	2002	
Discount rate	6.31%	6.79%	6.95%	6.29%	6.75%	6.81%	
Average rate of salary increases	S			4.00%	4.00%	4.00%	
Average rate of return on							
pension plan assets	4.50%	4.50%	4.50%	7.32%	7.25%	7.79%	

The weighted average assumptions made in the measurement of the projected benefit obligations of the pension plans and OPEB are as follows:

	OPEB			Pension Benefits			
Year ended December 31,	2004	2003	2002	2004	2003	2002	
Discount rate	6.21%	6.31%	6.79%	6.26%	6.29%	6.75%	
Average rate of salary increases				4.00%	4.00%	4.00%	

## **Medical Cost Trend Rates**

The assumed medical cost trend rates for the next year used to measure the expected cost of benefits and the ultimate trend rate and the year in which the ultimate trend rate is assumed to be achieved are as follows:

	Medical Cost Trend Rate Assumption for Next Fiscal Year	Ultimate Medical Cost Trend Rate Assumption	Year in which Ultimate Medical Cost Trend Rate Assumption is Achieved
Canadian Plans			
Drugs	10%	5%	2017
Other Medical	5%	5%	2005
Enbridge U.S.	12%	5%	2012

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A one percent increase in the assumed medical and dental care trend rate would result in a change of \$27.1 million in the accumulated post-employment benefit obligations and a change of \$2.5 million in benefit and interest costs. A one percent decrease in the assumed medical and dental care trend rate would result in a change of \$21.6 million in the accumulated post-employment benefit obligations and a change of \$1.9 million in benefit and interest costs.

## 18. INVESTMENT AND OTHER INCOME

	261.7	208.2	283.1
Other	2.6	(4.8)	15.4
Gain on sale of marketable securities	_	_	21.4
Gain/(loss) on foreign currency contracts	(21.3)	(87.2)	0.1
Allowance for equity funds used during construction	0.9	3.2	5.3
Investment income	25.8	32.9	22.9
Cost investments	84.0	67.2	61.1
Gain on reduction of AltaGas ownership interest	9.9	_	_
Minority interest in EEM (equity income and dilution gain)	(20.2)	(25.9)	(4.0)
EEM's equity income from EEP	28.1	26.5	7.4
Gain on reduction of EEP ownership interest	19.7	50.0	10.0
Equity investments	132.2	146.3	143.5
Year ended December 31,	2004	2003	2002
(millions of dollars)			

## 19. CHANGES IN OPERATING ASSETS AND LIABILITIES

(millions of dollars)			
Year ended December 31,	2004	2003	2002
Accounts receivable and other	(347.4)	(346.9)	81.5
Inventory	35.3	(232.4)	69.5
Deferred amounts and other assets	(94.2)	(78.9)	72.4
Accounts payable and other	278.3	93.9	(76.4)
nterest payable	(13.1)	(5.5)	4.6
	(141.1)	(569.8)	151.6

Changes in accounts payable exclude changes in construction payables which are investing activities.

## 20. RELATED PARTY TRANSACTIONS

Neither, EEP nor EIF have employees and use the services of the Company for managing and operating their businesses. These services, which are charged at cost in accordance with service agreements, amount to \$173.0 million (2003 – \$128.9 million; 2002 – \$97.2 million) for EEP and \$9.4 million (2003 – \$4.7 million) for EIF, which began operation on June 30, 2003.

Through the ownership of Enbridge Income Fund, Enbridge has an ownership interest in Alliance Canada. Alliance Canada has administrative and operation services agreements to provide services to Alliance Pipeline L.P. (an entity Enbridge jointly controls) in exchange for reimbursement of incurred costs or at rates consistent with those obtainable from independent third parties. Certain amounts reimbursed under the services agreements with Alliance Pipeline L.P. also include a recovery of costs relating to the use of common administrative assets. The Company's share of the amounts charged to Alliance Pipeline L.P. during the year ended December 31, 2004 were \$3.2 million (six month period ended December 31, 2003 – \$1.6 million).

The receivable from affiliate of \$171.7 million (2003 – \$169.8 million) resulted from the sale of Enbridge Midcoast Energy to EEP and the assumption of affiliate debt. The weighted average interest rate is 6.60% for 2004 and 2003. The receivable, which matures in 2007 is denominated in U.S. dollars. The balance on December 31, 2004 was US\$142.1 million (2003 – US\$133.1 million). Interest income related to the affiliate receivable was \$11.8 million (US\$9.0 million), \$21.7 million (US\$15.5 million) and \$7.6 million (US\$4.9 million), in 2004, 2003 and 2002, respectively. The fair value of the receivable at December 31, 2004 is \$171.1 million.

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## 20. RELATED PARTY TRANSACTIONS (continued)

Vector uses the services of Enbridge, a 60% interest owner, to operationally manage its business. These services, which are charged at cost in accordance with service agreements, amounted to \$4.4 million for 2004 (2003 – \$3.3 million; 2002 – \$4.1 million).

EGD acquires its customer care services from CustomerWorks Limited Partnership under an agreement having a five-year term starting January 2002. EGD is charged market prices for these services, which amounted to \$127.0 million in 2004 (2003 – \$95.5 million; 2002 – \$71.8 million).

EGD has contracted for gas transportation services from Alliance Pipeline Limited Partnership and Vector Pipeline Limited Partnership. EGD is charged market prices for these services, which amounted to \$50.6 million in 2004 (2003 – \$40.7 million; 2002 – \$41.3 million) for Alliance Pipeline, and \$39.1 million in 2004 (2003 – \$23.2 million; 2002 – \$25.2 million) for Vector Pipeline.

A subsidiary of the Company earns rental revenue from CustomerWorks Limited Partnership for the use of an automated billing system. In 2004, this revenue amounted to \$22.5 million (2003 – \$25.5 million; 2002 – \$35.1 million). CustomerWorks Limited Partnership began operations on January 1, 2002.

In 2004, Enbridge Gas Services Inc., a subsidiary of the Company, purchased \$30.7 million (2003 – \$33.6 million; 2002 – \$6.3 million) and sold \$8.8 million (2003 – \$1.3 million, 2002 – nil) of gas from/to Enbridge Marketing (US) Inc., a subsidiary of EEP.

The Company also provides consulting and other services to affiliates. Market prices are charged for these services where they are reasonably determinable; where no market price exists, a cost-based price is determined and charged. The Company may also purchase consulting and other services from affiliates. Prices are determined on the same basis as services provided by the Company. The trade receivable and payable balances include amounts received or paid on behalf of the Company or affiliates.

The Company and affiliates invoice on a monthly basis and amounts are due and paid on a quarterly basis.

## 21. COMMITMENTS AND CONTINGENCIES

## **Enbridge Gas Distribution Inc.**

## Class Action Lawsuit – late payment penalties

On April 22, 2004, the Supreme Court of Canada released its decision in a case commenced against Enbridge Gas Distribution (EGD) by a customer with respect to late payment penalties. The Supreme Court of Canada determined that EGD would be required to repay a portion of amounts paid to it as late payment penalties from April 1994. The total amount of late payment penalties billed between April 1994 and February 2002 (when EGD's late payment penalty was revised), was approximately \$74 million, of which, a portion may be eligible for repayment. The amount payable is not determinable at this time. The Supreme Court has directed that a lower court determine the amount payable. Case conferences were held before a judge of the Ontario Supreme Court in August and December 2004 to discuss the remaining outstanding issues following the Supreme Court's decision. Further court proceedings to determine the amount payable and other related issues are likely to be held in 2005.

Late payment penalty revenues are included in EGD's estimate of revenues for the year and therefore offset rates charged to customers. Revenues from late payment penalties accrue to the benefit of all customers, thereby reducing the cost of providing distribution services. The Ontario Energy Board (OEB) approved these estimates and the resulting rates each year. EGD intends to apply to the OEB for recovery of any amount payable that results from this action.

## **Bloor Street Incident**

EGD has been charged under both the Ontario Technical Standards and Safety Act (the TSSA) and the Ontario Occupational Health and Safety Act (the OHSA) in connection with an explosion that occurred on Bloor Street West in Toronto on April 24,

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2003. The maximum possible fine upon conviction on all charges would be approximately \$5.0 million in the aggregate. EGD has also been named as a defendant in a number of civil actions related to the explosion. A Coroner's Inquest in connection with the explosion is also possible. The courts have not yet dealt with any of the charges laid under the TSSA or the OHSA, and thus it is not possible at this time to predict or comment upon the potential outcome. EGD does not expect the civil actions to result in any material financial impact.

## Remediation of Discontinued Manufactured Gas Plant Sites

The remediation of discontinued manufactured gas plant sites may result in future costs to EGD. In October 2002, a claim was filed for \$55 million in damages relating to a certain manufactured gas plant site. EGD filed a statement of defence in June 2003 denying liability. EGD expects that trial scheduling will take place in the summer of 2005 and that a trial date will be fixed for early 2006. Although management believes that it has a valid defence to this claim, certain risks exist. The probable overall cost cannot be determined at this time due to uncertainty about the presence and extent of damage in addition to the potential alternative remediation approaches which vary in cost. EGD expects that costs, if any, not recovered through insurance would be recovered through rates. As such, management does not believe that the outcome will have any material financial impact.

#### **CAPLA Claim**

The Canadian Alliance of Pipeline Landowners' Associations and two individual landowners have commenced an action, which they will be applying for certification as a class action, against Enbridge Pipelines Inc. and TransCanada PipeLines Limited. The claim relates to restrictions in the National Energy Board Act on crossing the pipeline and the landowners' use of land within a 30-metre control zone on either side of the pipeline easements. Enbridge Pipelines Inc. believes it has a sound defence and intends to vigorously defend the claim. Since the outcome is indeterminable, Enbridge Pipelines Inc. has made no provision for any potential liability.

## **Enbridge Energy Partners**

Enbridge Energy Company, Inc. (EEC), which holds a portion of the Company's equity interest in EEP, has agreed to indemnify EEP from and against substantially all liabilities, including liabilities relating to environmental matters, arising from operations prior to the transfer of its pipeline operations to EEP in 1991. This indemnification does not apply to amounts that EEP would be able to recover in its tariff rates if not recovered through insurance, or to any liabilities relating to a change in laws after December 27, 1991. In addition, in the event of default, EEC, as the General Partner, is subject to recourse with respect to a portion of EEP's long-term debt, which amounts to US\$217 million at December 31, 2004 (2003 – US\$248 million).

# 22. UNITED STATES ACCOUNTING PRINCIPLES

These consolidated financial statements have been prepared in accordance with Canadian GAAP. The effects of significant differences between Canadian GAAP and U.S. GAAP for the Company are described below.

## **Earnings and Comprehensive Income**

(millions of dollars except per share amounts)

Year ended December 31,	2004	2003	2002
Earnings under Canadian GAAP	645.3	667.2	572.3
Stock-based compensation <sup>1</sup>	_	_	(12.1)
Loss on ineffective hedges <sup>4</sup>	_	(53.8)	_
Tax effect of the above adjustments	_	21.5	4.9
Earnings under U.S. GAAP	645.3	634.9	565.1
Unrealized net gain/(loss) on cash flow hedges <sup>5</sup>	(32.9)	66.9	19.5
Reclassification adjustment on cash flow hedges <sup>5</sup>	_	80.6	_
Foreign currency translation adjustment <sup>5</sup>	2.4	(159.6)	(1.3)
Comprehensive income	614.8	622.8	583.3
Earnings per common share	3.86	3.84	3.53
Diluted earnings per common share	3.83	3.80	3.49

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# 22. UNITED STATES ACCOUNTING PRINCIPLES (continued)

## **Financial Position**

(millions of dollars)

December 31,	20	2003		
		United		United
	Canada	States	Canada	States
Cash <sup>6</sup>	105.5	120.3	104.1	131.7
Accounts receivable and other 5,6	1,451.9	1,483.6	1,120.7	1,174.7
Property, plant and equipment <sup>6</sup>	12,427.7	13,802.3	11,481.5	12,829.9
Accumulated depreciation <sup>6</sup>	3,361.2	3,468.2	2,950.6	2,986.0
Goodwill and intangibles <sup>6</sup>	165.4	581.8	_	421.5
Long-term investments <sup>6</sup>	2,278.3	1,898.1	2,390.9	2,009.0
Deferred amounts <sup>2,6</sup>	729.2	1,699.2	745.7	1,477.5
Accounts payable and other <sup>6</sup>	1,275.9	1,375.8	894.1	1,011.7
Current maturities and short-term debt <sup>6</sup>	703.9	715.2	674.9	642.4
Current portion of non-recourse debt <sup>6</sup>	30.2	71.7	34.2	74.2
Long-term debt <sup>6</sup>	6,053.3	6,264.9	5,775.5	5,940.3
Non-recourse debt <sup>6</sup>	665.2	1,503.5	752.4	1,637.8
Other long-term liabilities <sup>6</sup>	151.8	158.5	148.3	154.8
Future income taxes <sup>2</sup>	652.3	1,638.9	636.5	1,558.0
Non-controlling interests <sup>6</sup>	514.9	689.9	523.0	709.5
Retained earnings	1,840.9	1,770.3	1,511.4	1,440.8
Additional paid in capital <sup>1</sup>	_	27.3	_	27.3
Foreign currency translation adjustment <sup>5</sup>	(139.8)	_	(147.0)	_
Accumulated other comprehensive loss <sup>5</sup>	_	(147.1)	_	(116.6)

## 1 Stock-based Compensation

Effective January 1, 2003, the Company adopted FAS 123, Accounting for Stock-Based Compensation, on a prospective basis for U.S. GAAP, and elected to use the fair value-based method to measure compensation expense. The adoption of the fair value method for U.S.GAAP eliminates all differences between Canadian and U.S. GAAP for options granted subsequent to the date of adoption. Disclosure differences in pro forma earnings between Canadian and U.S. GAAP will remain only for those options granted prior to adoption, January 1, 2002, of the Canadian accounting standard for stock-based compensation.

Prior to the adoption of FAS 123, the Company accounted for stock-based compensation for U.S. GAAP in accordance with APB 25, Accounting for Stock Issued to Employees, which required the use of the intrinsic value-based method to measure compensation expense. Under Canadian GAAP, the Company's performance-based options did not give rise to compensation expense. Under U.S. GAAP, the Company's performance-based options, which vested during 2002, gave rise to pre-tax compensation expense of \$12.1 million. No performance-based options vested in 2003 or 2004.

#### 2 Future Income Taxes

Under U.S. GAAP, deferred income tax liabilities are recorded for rate-regulated operations, which follow the taxes payable method for ratemaking purposes. As these deferred income taxes are expected to be recoverable in future revenues, a corresponding regulatory asset is also recorded. These assets and liabilities are adjusted to reflect changes in enacted income tax rates. The additional deferred income taxes under U.S. GAAP include the difference between capital cost allowance and depreciation of property, plant and equipment of \$596.8 million (2003 – \$551.2 million) and the incremental revenue required for the recovery of unrecorded taxes of \$331.3 million (2003 – \$286.6 million).

## 3 Accounting for Joint Ventures

U.S. GAAP requires the Company's investments in joint ventures be accounted for using the equity method. However, under an accommodation of the U.S. Securities and Exchange Commission, accounting for joint ventures need not be reconciled from Canadian to U.S. GAAP. The different accounting treatment affects only display and classification and not earnings or shareholders' equity. See Note 7 for summarized financial information of joint ventures.

## 4 Financial Instruments

For U.S. GAAP purposes, FAS 133, Accounting for Derivative Instruments and Hedging Activities, requires that all derivatives be recorded on the balance sheet as either assets or liabilities at their fair value. Changes in the derivative's fair value are recognized in current period earnings unless specific hedge accounting criteria are met.

The accounting for changes in the fair value of derivatives held for hedging purposes depends upon their intended use. For fair value hedges, the effective portion of changes in fair value of derivative instruments is offset in income against the change in fair value, attributed to the risk being hedged, of the underlying hedged asset, liability or firm commitment. For cash flow hedges, the effective portion of changes in fair value of derivative instruments is offset through other comprehensive income, until the variability in cash flows being hedged is recognized in earnings in future accounting periods.

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#### 5 Accumulated Other Comprehensive Loss

At December 31, 2004, Accumulated Other Comprehensive Loss consists of an accumulated foreign currency translation balance of \$129.1 million (2003 – \$131.5 million) and net unrealized losses of \$18.0 million (2003 – gains of \$14.9 million). For U.S. GAAP purposes the foreign currency translation adjustment balance is classified as a component of Accumulated Other Comprehensive Loss. The fair value of derivative financial instruments that qualify as cash flow hedges are also included in Accumulated Other Comprehensive Loss. The reclassification adjustment of \$80.6 million relates to the change in classification of hedging instruments between periods.

Of the total Accumulated Other Comprehensive Loss of \$147.1 million (2003 – \$116.6 million), the Company estimates that approximately \$27.9 million (2003 – \$5.6 million), representing unrecognized net losses on derivative activities at December 31, 2004, is expected to be reclassified into earnings during the next twelve months and primarily relates to natural gas supply management.

#### 6 Consolidation of Variable Interest Entities

On December 24, 2003, the Financial Accounting Standards Board issued a revision to FASB Interpretation (FIN) 46, which replaces the interpretation released in January 2003.

FIN 46R requires the primary beneficiary of a variable interest entity's activities to consolidate the variable interest entity. FIN 46R defines a variable interest entity as an entity which has one or more of the following characteristics:

- 1 The equity investment at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support provided by any parties, including the equity holders.
- 2 The equity investors as a group lack one or more of the following essential characteristics of a controlling financial interest:
  - a) The direct or indirect ability to make decisions about the entity's activities through voting rights or similar rights that have a significant effect on the success of the entity.
  - b) The obligation to absorb the expected losses of the entity.
  - c) The right to receive the expected residual returns of the entity. The equity investors do not have that right if their return is capped by the entity's governing documents or arrangements with other variable interest holders or the entity.
- 3 The equity investors have voting rights that are not proportionate to their economic interests, and the activities of the entity involve or are conducted on behalf of an investor with a disproportionately small voting interest.

The primary beneficiary is the party that absorbs a majority of the expected losses and/or receives a majority of the expected residual returns of the variable interest entity's activities.

For variable interest entities created, or interests in variable interest entities obtained, on or before January 31, 2003, FIN 46R is required to be applied by the first fiscal year or interim period ending after December 15, 2003. The Company has not identified any material variable interest entities created, or interests in variable entities obtained, before January 31, 2003, which would require consolidation or disclosure under FIN 46R.

On June 30, 2003, the Company formed Enbridge Income Fund (EIF), a publicly traded entity with assets purchased from the Company. The Company has a 41.9% equity interest in EIF, as well as a preferred unit investment that has no voting rights, a stated par value and a 30-year maturity. The preferred units earn a return that is equivalent to the cash distributions per unit to the equity unit holders and are classified as a liability in EIF's financial statements.

EIF is considered a variable interest entity as the equity investors lack the right to receive the expected residual returns of the entity. FIN 46 defines expected residual returns as the expected positive variability in the fair value of EIF's net assets exclusive of variable interests. The preferred units participate in the positive variability as they receive a coupon rate that floats with changes in the cash distributions made to the equity holders of EIF. Consequently, the equity investors lack the right to receive the expected residual returns of the entity.

The Company is the primary beneficiary of EIF through a combination of the 41.9% equity interest and the preferred unit interest.

The U.S. GAAP adjustment reflecting the consolidation of EIF includes a \$380.4 million (2003 – \$381.9 million) reduction to long-term investments and a \$175.0 million (2003 – \$186.5 million) increase in non-controlling interests.

The following accounts of EIF are consolidated for the purposes of the U.S. GAAP financial statements:

## (millions of dollars)

December 31,	2004	2003
Cash	14.8	27.6
Accounts receivable and other	34.7	34.2
Property, plant and equipment	1,395.4	1,454.6
Deferred amounts	42.0	31.5
Intangibles	108.3	113.4
Goodwill	308.1	308.1
Accounts payable and other	33.8	31.0
Current portion of non-recourse long-term debt	41.5	40.0
Long-term debt	207.0	201.9
Non-recourse long-term debt	838.3	885.4
Other long-term liabilities	6.7	6.5
Future income taxes	92.1	96.0

The consolidation of EIF increases cash by \$14.8 million (2003 – \$27.6 million) and the statement of cash flows would reflect an increase in cash from operations of \$73.0 million (2003 – \$36.4 million), cash from investing activities would decrease by \$14.7 million (2003 – \$359.4 million), and cash used in financing activities would decrease by \$71.1 million (2003 – \$350.6 million).

The method of consolidating EIF has been revised and the comparative amounts re-calculated to better reflect the attributes of the ECT preferred units. In the prior period the ECT preferred units were included in equity and consolidated on that basis, however because they are a preferred unit investment that has no voting rights, a stated par value and a fixed-term maturity, they have been reclassified from equity to liabilities. Therefore, the non-controlling interests increase from 27.7% to 58.1%, better reflecting their interest in the net assets of EIF.

The 2003 income reduction of \$2.3 million and the \$173.0 million gain reduction, as reported under US GAAP have been eliminated as a result of the change in consolidation method.

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# 22. UNITED STATES ACCOUNTING PRINCIPLES (continued)

# **Supplemental Disclosure – Pro Forma Compensation Expense**

U.S. GAAP requires that, where the fair value based method is not used to measure compensation expense, pro forma earnings and earnings per share, calculated as if the fair value based method had been used, must be disclosed. In Canada, these requirements apply to options granted on or after January 1, 2002 and therefore, the Company's Canadian GAAP disclosure does not include any options granted prior to that date.

1	millions	of	dollars	except	per	share	amounts	)
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Year ended December 31,	2004	2003	2002
Earnings under U.S. GAAP			
As reported	645.3	634.9	565.1
Stock-based compensation expense	(8.2)	(7.9)	(7.3)
Included as an expense in the statement of earnings	4.2	1.9	_
Pro forma	641.3	628.9	557.8
Earnings per common share			
As reported	3.86	3.84	3.53
Stock-based compensation expense	0.02	0.04	0.05
Pro forma	3.84	3.80	3.48
Diluted earnings per common share			
As reported	3.83	3.80	3.49
Stock-based compensation expense	0.02	0.04	0.05
Pro forma	3.81	3.76	3.44

# Supplementary Information (unaudited)

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# **Quarterly Share Trading Information**

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The Toronto Stock Exchange				
<b>2004</b> (dollars)	First	Second	Third	Fourth
High	55.0	54.39	53.35	60.15
Low	50.36	47.60	47.25	51.05
Close	53.30	48.71	52.75	59.70
Volume (millions)	22.8	23.7	15.7	15.5
2003 (dollars)	First	Second	Third	Fourth
High	44.33	49.30	52.00	54.14
Low	40.95	42.71	47.50	47.90
Close	43.94	47.93	51.05	53.70
Volume (millions)	19.0	17.6	20.4	18.1
The New York Stock Exchange				
<b>2004</b> (U.S. dollars)	First	Second	Third	Fourth
High	42.32	41.25	41.85	49.99
Low	37.72	35.18	36.38	40.70
Close	40.69	36.59	41.64	49.78
Volume (millions)	0.8	0.9	0.8	1.9
2003 (U.S. dollars)	First	Second	Third	Fourth
High	30.02	36.76	37.75	41.66
Low	26.90	29.45	34.80	35.61
Close	29.80	35.62	35.63	41.39
Volume (millions)	1.3	0.9	0.6	0.5

#### Five-Year Consolidated Highlights

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#### Financial and Operating Information<sup>1</sup>

(millions of dollars, except per share amounts)

(millions of dollars, except per share amounts)					
Earnings by Segment	2004	2003	2002	2001	2000
Liquids Pipelines	219.9	213.5	189.6	164.4	152.5
Gas Pipelines	53.8	70.1	47.8	41.5	39.6
Sponsored Investments	66.2	234.3	(51.1)	37.2	16.3
Gas Distribution and Services <sup>2</sup>	313.1	153.6	124.3	189.6	211.7
International	73.6	72.3	68.0	35.6	26.4
Corporate	(81.3)	(76.6)	(48.6)	(55.1)	(88.8)
Continuing operations	645.3	667.2	330.0	413.2	357.7
Discontinued operations	_	_	242.3	45.3	34.6
Earnings applicable to common shareholders	645.3	667.2	572.3	458.5	392.3
Cash Flow Data					
Cash provided from operating activities	886.7	368.5	877.4	397.0	248.5
Expenditures on property,					
plant and equipment	496.4	391.3	729.9	683.3	364.3
Acquisitions and long-term investments	850.5	128.8	1,572.0	640.9	571.4
Dividends paid on common shares	315.8	283.9	251.1	227.5	202.1
Operating Data					
Liquids Pipelines <sup>3</sup>					
Deliveries (thousands of barrels per day)	2,138	2,189	2,088	2,109	2,072
Barrel miles (billions)	757	710	705	695	735
Average haul (miles)	970	889	925	903	972
Gas Distribution					
Distribution volume (billion cubic feet)	575	458	410	427	421
Number of active customers (thousands)	1,756	1,679	1,623	1,571	1,520
Degree day deficiency 4 (degrees Celsius)					
Actual	5,052	4,029	3,362	3,766	3,569
Forecast based on normal weather	4,849	3,565	3,700	3,816	3,629

<sup>1</sup> Certain comparative amounts have been restated to reflect the retroactive adoption of new accounting rules requiring the preferred securities to be classified wholly as debt.

<sup>2</sup> In 2004, Enbridge Gas Distribution (EGD) changed its fiscal year end from September 30 to December 31 to be consistent with Enbridge. Consequently, highlights of Gas Distribution and Services for 2004 include the 15-month period ended December 31 for EGD and other gas distribution operations. Gas Distribution and Services volumes and the number of active customers are derived from the aggregate system supply and direct purchase gas supply arrangements.

<sup>3</sup> Liquids Pipelines operating highlights include the statistics of the 11.2% owned portion of the mainline system located in the United States.

<sup>4</sup> Degree day deficiency is a measure of coldness. It is calculated by accumulating for each day in the fiscal period the total number of degrees by which the daily mean temperature fell below 18 degrees Celsius. The figures given are those accumulated in the Toronto area.

#### Five-Year Consolidated Highlights

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Shareholder and Investor Information
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Onarcholaci and investor information					
(per share amounts in dollars)	2004	2003	2002	2001	2000
Average common shares outstanding weighted					
monthly during the year (thousands)	167,240	165,471	160,310	157,297	154,469
Number of registered common shareholders					
at year end	6,794	7,167	7,406	7,832	8,265
Common Share Trading (TSX)					
High	60.15	54.14	49.25	45.55	44.00
Low	47.25	40.95	41.11	33.90	23.00
Close	59.70	53.70	42.61	43.40	43.70
Volume (millions)	77.7	75.1	72.3	67.6	68.2
Per Common Share Data					
Earnings applicable to common shareholders					
Continuing operations	3.86	4.03	2.06	2.63	2.32
Discontinued operations	_	_	1.51	0.28	0.22
	3.86	4.03	3.57	2.91	2.54
Dividends paid on common shares	1.83	1.66	1.52	1.40	1.27
Financial Ratios					
Return on average shareholders' equity 1	17.0%	19.0%	18.7%	17.7%	17.0%
Return on average capital employed <sup>2</sup>	8.5%	8.1%	7.7%	7.5%	7.4%
Debt to debt plus shareholders' equity <sup>3</sup>	65.1%	67.9%	69.4%	75.9%	73.1%
Debt to total capital employed	56.1%	58.6%	61.5%	69.2%	65.1%
Earnings coverage of interest <sup>4</sup>	2.8x	2.8x	2.5x	2.1x	1.9x
Dividend payout ratio <sup>5</sup>	47.4%	41.2%	42.6%	48.1%	50.0%

<sup>1</sup> Earnings applicable to common shareholders divided by average common equity (weighted monthly during the year).

<sup>2</sup> Sum of earnings (including earnings from discontinued operations), non-controlling interest and after-tax interest expense divided by average capital employed (weighted monthly during the year). Capital employed is equal to the sum of shareholders' equity, non-controlling interest, future income taxes, deferred credits, and total debt (excluding short-term borrowings which finance gas in storage).

<sup>3</sup> Total debt (including short-term borrowings) divided by the sum of total debt and shareholders' equity.

<sup>4</sup> Sum of earnings before income taxes, non-controlling interest and interest expense, divided by interest expense. Includes earnings from discontinued operations.

<sup>5</sup> Dividends per common share divided by total earnings per share applicable to common shareholders.

#### **Investor Information**

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#### **Common and Preferred Shares**

The Common Shares of Enbridge Inc. trade in Canada on the Toronto Stock Exchange and in the United States on the New York Stock Exchange under the trading symbol "ENB". The Preferred Shares, Series A, of Enbridge Inc. trade in Canada on the Toronto Stock Exchange under the trading symbol "ENB.PR.A".

# Registrar and Transfer Agent in Canada CIBC Mellon Trust Company

199 Bay Street

Commerce Court West
Securities Level
Toronto, Ontario M5L 1G9
Telephone: (416) 643-5500
Toll free: (800) 387-0825
Internet: www.cibcmellon.com
CIBC Mellon Trust Company also has offices in Halifax, Montreal, Winnipeg, Calgary and Vancouver.

# Co-Registrar and Co-Transfer Agent in the United States

Mellon Investor Services 85 Challenger Road Overpeck Centre Ridgefield Park, NJ, 07660 U.S.A. Toll free: (800) 526-0801

#### **Preferred Securities**

The Preferred Securities, Series D, of Enbridge Inc. trade in Canada on the Toronto Stock Exchange under the trading symbol "ENB.PR.D". The registrar and transfer agent is Computershare Trust Company of Canada.

#### **Debentures**

The registrar and trustee for Enbridge Debentures is Computershare Trust Company of Canada, with offices in Montreal, Toronto, Winnipeg, Edmonton and Vancouver.

#### **Auditors**

PricewaterhouseCoopers LLP

#### **Shareholder Inquiries**

If you have inquiries regarding the following:

- Dividend Reinvestment and Share Purchase Plan
- change of address
- share transfer
- lost certificates
- dividends
- duplicate mailings

Please contact the registrar and transfer agent – CIBC Mellon Trust Company in Canada or Mellon Investor Services in the United States.

#### Other Investor Inquiries

If you have inquiries regarding the following:

- additional financial or statistical information
- industry and company developments
- latest news releases or investor presentations

Please contact Enbridge Investor Relations or visit Enbridge's web site at www.enbridge.com.

#### **Investor Relations**

Enbridge Inc. 3000, 425-1st Street S.W. Calgary, Alberta, Canada T2P 3L8 Toll free: (800) 481-2804

#### **Annual and Special Meeting**

The Annual and Special Meeting of Shareholders will be held in the Crystal Ballroom at the Fairmont Palliser Hotel, Calgary, Alberta, at 1:30 p.m. MDT on Thursday, May 5, 2005.

#### Form 40-F

The Company files annually with the Securities and Exchange Commission of the United States a report known as the Annual Report on Form 40-F. Copies of the Form 40-F are available, free of charge, upon written request to the Corporate Secretary of the Company.

#### Dividend Reinvestment and Share Purchase Plan, and Dividend Direct Deposit

Enbridge Inc. offers a Dividend Reinvestment and Share Purchase Plan that enables shareholders to reinvest their cash dividends in Common Shares and to make additional cash payments for purchases at the market price. The Company also offers Dividend Direct Deposit which enables shareholders to receive dividends by electronic fund transfer to the bank account of their choice in Canada. Details may be obtained from the Investor Information section of the Enbridge web site at www.enbridge.com, or by contacting CIBC Mellon Trust Company at any of the locations listed above.

#### **Registered Office**

Enbridge Inc.
3000, 425-1st Street S.W.
Calgary, Alberta, Canada T2P 3L8
Telephone: (403) 231-3900
Facsimile: (403) 231-3920
Internet: www.enbridge.com

Le présent document est disponible en français.

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#### **Liquids Pipelines**

- Enbridge Pipelines Inc. (100%)
- Enbridge Pipelines (NW) Inc. (100%)
- Enbridge Pipelines (Athabasca) Inc. (100%)
- Enbridge Pipelines (Toledo) Inc. (100%)
- Mustang Pipe Line Partners (30%)
- Chicap Pipe Line Company (22.8%)
- Frontier Pipeline Company (77.8%)
- Spearhead Pipeline (90%)
- Hardisty Caverns LP (50%)

#### **Gas Pipelines**

- Alliance Pipeline L.P. (U.S. portion) (50%)
- Vector Pipeline Limited Partnership (60%)
- Enbridge Offshore Pipelines, L.L.C. (100%)

#### **Sponsored Investments**

- Enbridge Energy Partners, L.P. (11.2%)
  - Lakehead System
  - North Dakota System
  - Mid-Continent System
  - Various Natural Gas Systems
- Enbridge Income Fund (72.3% overall interest)
  - Enbridge Pipelines (Saskatchewan) Inc. (100%)
  - Alliance Pipeline Limited Partnership (Canadian portion) (50%)

#### **Gas Distribution and Services**

- Enbridge Gas Distribution (100%)
  - Gazifere Inc.
  - Niagara Gas Transmission Limited
  - St. Lawrence Gas Company, Inc.
- Noverco Inc. (32.1%), which owns:
  - Gaz Métro Limited Partnership (72.8%), which owns:
    - Vermont Gas Systems, Inc. (100%)
    - TQM Pipeline and Company, Limited Partnership (50%)
    - Portland Natural Gas Transmission System (38.3%)
- Enbridge Gas New Brunswick Limited Partnership (63%)
- CustomerWorks Limited Partnership (70%)
- Enbridge Commercial Services (100%)
- Aux Sable Liquids Products Inc. (42.7%)
- Enbridge Gas Services Inc. (100%)
- Inuvik Gas Ltd. (331/3%)
- Tidal Energy Marketing Inc. (100%)
- NetThruPut Inc. (52%)
- SunBridge Wind Power Project (50%)
- Magrath Wind Power Project (331/3%)
- FuelCell Energy (strategic alliance)

#### International

- Oleoducto Central S.A. (24.7%)
- Compañia Logistica de Hidrocarburos CLH, S.A. (25%)
- Enbridge Technology Inc. (100%)

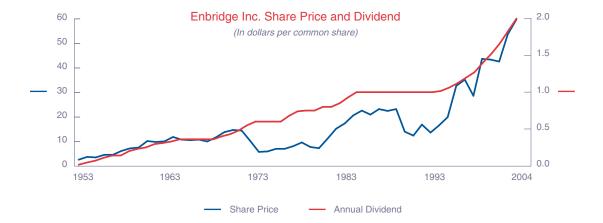
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\*Dividend dates are subject to the dividends being declared by the Board of Directors.

2005 Interest Payment Information for Preferred Securities, Series D	1st Q	2nd Q	3rd Q	4th Q
Record date	March 15	June 15	Sept. 15	Dec. 15
Payment date	March 31	June 30	Sept. 30	Dec. 31

Enbridge common shares trade on the Toronto Stock Exchange in Canada and on the New York Stock Exchange in the U.S. under the symbol "ENB".

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In the 51 years that Enbridge Inc. has been a publicly traded Company, annual total shareholder return averaged just over 13%.

#### Enbridge Inc.

3000, 425 - 1st Street S.W. Calgary, Alberta, Canada T2P 3L8
Telephone: (403) 231-3900 Fax: (403) 231-3920
Toll free line: 1-800-481-2804





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At Enbridge, we know that by creating value for our customers we also create value for our shareholders.

Patrick D. Daniel

President & Chief Executive Officer

# **Enbridge Profile**

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### Enbridge Inc.

# **A leader**

#### in energy delivery

Enbridge Inc., a Canadian company with corporate headquarters in Calgary, Alberta, Canada, is a leader in energy transportation and distribution in North America and internationally. The Company conducts its business through five operating segments: Liquids Pipelines, Gas Pipelines, Sponsored Investments (which consist of the Company's investments in Enbridge Energy Partners, L.P.; Enbridge Energy Management, L.L.C.; and Enbridge Income Fund), Gas Distribution and Services, and International.

#### Crude oil deliveries

# 2 million

#### barrels per day

Enbridge operates, in Canada and the United States, the world's longest crude oil and liquids pipeline system – the combined Enbridge Pipelines and Lakehead systems – that delivers 2 million barrels a day to customers in Canada and the United States Midwest, including approximately 10% of total oil imports to the United States. Current expansion plans will move additional volumes of Canadian petroleum to these markets, as well as farther east and south and to the United States West Coast and Asia-Pacific markets.

#### Infrastructure

# 80 000

#### kilometres

Enbridge owns or has interests in 80 000 kilometres of pipelines. That includes more than 25 000 kilometres of crude oil and liquids pipelines, more than 20 000 kilometres of natural gas gathering and transmission pipelines, and more than 30 000 kilometres of natural gas distribution mains.

### Natural gas distribution

# 1.8 million

#### customers

Enbridge owns and operates Canada's larges natural gas distribution company, and delivers natural gas to 1.8 million customers in Ontario Quebec, New Brunswick and New York State. Enbridge Gas Distribution, based in Toronto, Ontario, is one of the lowest cost natural gas distribution operations in North America, and has provided reliable service for more than 155 years.

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### Natural gas pipelines

### Renewable energy

50%

# of deepwater Gulf of Mexico natural gas production

Enbridge has a growing interest in natural gas pipelines in North America. The Company has major interests in the Alliance and Vector transmission systems, and through Enbridge Energy Partners has interests in a variety of transmission and gathering pipeline systems in the Gulf Coast and Mid-Continent regions of the United States. Enbridge Offshore Pipelines transports approximately half of the deepwater offshore natural gas production in the Gulf of Mexico, a key region for continental supply growth.

**Publicly traded** 

# TSX, NYSE: ENB stock exchange listings

Enbridge has been a publicly traded company for 53 years – its predecessor company, Interprovincial Pipe Line Company, Inc., was listed on the Toronto and Montreal stock exchanges on February 13, 1953. Enbridge's common shares now trade on the Toronto Stock Exchange in Canada and on the New York Stock Exchange in the United States under the symbol ENB. Information about Enbridge is available on the Company's website at www.enbridge.com.

**270** 

#### megawatts of electricity

Enbridge is also investing in renewable energy resources, including wind power and fuel cells. The Company is currently involved in four wind power projects in Canada – two that are currently operating and two being built in 2006 – with a combined capacity of more than 270 megawatts That's enough electricity to meet the power requirements of more than 100,000 homes.

**Human capital** 

4,500

employees

Enbridge employs approximately 4,500 people – knowledgeable and skilled employees – primarily in Canada and the United States, as well as in Colombia and Spain.

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# **Highlights**

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2005 adjusted earnings

2005 dividends

\$1.59

\$1.0375

per common share

per common share

#### **Financial**

(millions of Canadian dollars, except per share amounts)	2005	2004	2003
Earnings Applicable to Common Shareholders	556.0	645.3	667.2
Earnings Per Common Share (dollars per share) <sup>1</sup>	1.65	1.93	2.02
Dividends Per Common Share (dollars per share)	1.0375	0.92	0.83
Common Share Dividends Paid	361.1	315.8	283.9
Return on Average Shareholders' Equity	13.2%	17.0%	19.0%
Debt to Debt Plus Shareholders' Equity at Year End	68.9%	67.1%	68.7%
Operating	2005	2004	2003
Liquids Pipelines <sup>2</sup>			
Deliveries (thousands of barrels per day)	2,008	2,138	2,189
Barrel miles (billions)	695	757	710
Average haul (miles)	949	970	889
Gas Distribution and Services <sup>3</sup>			
Volume of gas distributed (billion cubic feet)	438	575	458
Number of active customers (thousands)	1,805	1,756	1,679
Degree day deficiency <sup>4</sup> (degrees Celsius)			
Actual	3,750	5,052	4,029
Forecast based on normal weather	3,747	4,849	3,565

<sup>1</sup> All per share amounts have been restated to reflect the Company's two-for-one stock split in May 2005.

<sup>2</sup> Liquids Pipelines operating highlights include the statistics of the 10.9% owned Lakehead System and wholly owned liquids pipelines operations.

<sup>3</sup> In 2004, Enbridge Gas Distribution (EGD) changed its fiscal year end from September 30 to December 31 to be consistent with Enbridge. Consequently, highlights of Gas Distribution and Services for 2004 include the 15-month period ended December 31 for EGD and other gas distribution operations. Gas Distribution and Services volumes and the number of active customers are derived from the aggregate system supply and direct purchase gas supply arrangements.

<sup>4</sup> Degree day deficiency is a measure of coldness. It is calculated by accumulating for each day in the period the total number of degrees each day by which the daily mean temperature falls below 18 degrees Celsius. The figures given are those accumulated in the Toronto area.

### Letter to Shareholders

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David A. Arledge Chair of the Board

#### **Introductory Remarks**

In 2005, Enbridge again added significant value for our customers and our shareholders. The progress made on a large number of greenfield crude oil and natural gas pipeline projects will result in improved access to energy supply for consumers, improved markets for our upstream producers, and economic value for our shareholders. A 9.4% growth in adjusted operating earnings in 2005, coupled with a 25.5% total shareholder return (for shareholders trading on the Toronto Stock Exchange), once again provided shareholders with excellent returns.

Reported earnings were \$556 million, or \$1.65 per common share, compared with \$645 million, or \$1.93 per common share in 2004. However, the decrease was primarily due to unusual gains in 2004.

Adjusted operating earnings, which represent earnings applicable to common shareholders adjusted for non-operating factors and variances, reflect Enbridge's continued steady growth. Adjusted operating earnings were \$537 million, or \$1.59 per common share in 2005, compared with \$491 million, or \$1.47 per common share in 2004.

We again exited the year with a stronger balance sheet, putting the Company in an excellent position to pursue its "best-ever" slate of greenfield pipeline projects.

Based on this excellent outlook going into 2006, our Board of Directors increased the annual dividend by 15% in November 2005, and indicated a higher target payout range of 60% to 70% of adjusted earnings, up from the previous 50% to 60% range. Enbridge dividends have increased every year since 1996.

Clearly, our Company is well positioned to continue its history of steady growth, and to pursue the creation of value for customers, which in turn results in creation of value for shareholders.

2005 Annual Report Letter to Shareholders 05

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#### 2005 Accomplishments - Working Our Strategies

2005 was also a good year in terms of progress against our four key strategies.

Focus on operational excellence: We successfully concluded a new Incentive Tolling Settlement (ITS) with the Canadian Association of Petroleum Producers – the third such five-year agreement between Enbridge and our customers – based on a negotiated incentive model rather than a traditional cost-of-service model. The ITS has as its foundation the National Energy Board's 2005 multi-pipeline rate of return and provides Enbridge with the opportunity to earn a higher rate of return by achieving certain service and reliability targets, as well as continued achievement of cost savings.

Enbridge continues to operate one of the lowest cost crude oil pipeline systems in North America and one of the lowest cost natural gas distribution companies.

In 2005, we continued to strengthen reporting on our Corporate Social Responsibility program, including environmental, safety and social performance. In September, Enbridge was named to the *Dow Jones Sustainability World Index*, and in January 2006 it was announced at the World Economic Forum in Davos, Switzerland, that Enbridge had once again been named to the list of the *Global 100 Most Sustainable Corporations in the World*.

Expand existing core asset platforms: We made excellent progress on numerous pipeline growth opportunities during 2005.

- The Spearhead Pipeline was reversed and first crude oil shipments reached the Cushing terminal in March 2006. Enbridge now directly ships Western Canadian crude oil all the way from Alberta to Oklahoma.
- In December, we announced that we were proceeding with construction of the Southern Access expansion, to add an additional 400,000 barrels per day of capacity between Superior, Wisconsin and the Chicago, Illinois area by 2009. We are also pursuing commitments for a Southern Access extension to Patoka, Illinois.
- In December, based on first customer commitments, we filed an application to build the Waupisoo Pipeline from the Alberta oil sands to a terminal near Edmonton, Alberta. Waupisoo, which would have initial capacity of 350,000 barrels per day, will be in service in 2008.
- During the year we made significant strides on our Gateway proposal to build a petroleum export pipeline from Edmonton to Kitimat, B.C. and a condensate import pipeline from Kitimat to Edmonton to be in service in 2010. We began environmental fieldwork, continued our consultation with Aboriginal groups and stakeholders, and held 17 informational open houses in communities along the right-of-way. Two Open Seasons produced strong interest from potential customers for both pipelines, and we continue to work to get shipping commitments, continue our community consultations, and complete engineering and environmental planning, to be in position to file an application in the second quarter of 2006 for construction of the pipeline.

All of these projects are needed to accommodate growing oil sands production over the next five to 10 years. In February 2006, we also announced plans for the Enbridge Alberta Clipper Pipeline, a proposed 400,000 barrels per day pipeline from Hardisty, Alberta to Superior, Wisconsin.

We are also developing new infrastructure in the oil sands region of northern Alberta. We announced plans in 2005 to build a pipeline and terminal for a new Fort Saskatchewan upgrader, and invested in Value Creation Inc. to participate in the development of upgrading technologies. At year-end we announced the acquisition of a majority interest in Olympic Pipe Line giving us a position in the U.S. Northwest.

In 2005, we also strengthened our interests in natural gas pipelines in North Texas, and announced plans for an expansion and extension of the Partnership's East Texas natural gas system, to handle the strong growth occurring in East Texas natural gas production, particularly from the Bossier Sands and other regional producing formations. We positioned Enbridge for participation in an Alaska natural gas pipeline, and announced expansion of the Vector pipeline.

06 Letter to Shareholders Enbridge Inc.

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Despite the impact of hurricanes last year in the Gulf of Mexico, we are pleased with the footprint of our offshore natural gas pipelines, and we added to our interests in the Gulf because we believe strongly in its potential to be a key source of North American supply for many years to come.

Enbridge Gas Distribution added 50,000 new customers in 2005, and continues to be the second fastest growing gas utility in North America.

Our International investments in Spain and Colombia performed very well in 2005 and provide excellent diversification for our North American focus.

Develop new growth platforms: In addition to our core business opportunities, we pursued opportunities to develop new growth platforms. We see Liquefied Natural Gas (LNG) as a potentially significant contributor to North American supply and we continued to pursue a number of projects – although it's becoming clear that it is going to take time for global LNG production to increase before LNG can make a significant contribution to meeting North America gas demand.

In 2005, we invested in our third wind power project, at Chin Chute, Alberta, and in November we announced a \$400 million, 200-megawatt wind power investment to be made in 2006 in Ontario.

Capitalize on Partnership/Trust Model: Our two sponsored investments had good years, as Enbridge Energy Partners completed its East Texas Expansion Pipeline, and continued to position itself as the major transportation company in the Bossier and Barnett Shale gas plays in Texas. Enbridge Income Fund had strong cash flows, which led to another increase in the monthly cash distributions to unitholders. Since inception in mid-2003, monthly cash distributions have increased 11.4%.

#### In Conclusion

Enbridge is uniquely well positioned for growth, with our extensive and strategically located network of crude oil and natural gas pipeline systems in North America. These assets are ideally situated to deliver new sources of energy supply to a variety of key North American and international markets.

We are financially strong with a low-risk business model that has proven to be very successful. Our Board has declared annual dividend increases averaging 8.5% per year for the past 10 years in a row.

During 2005, we were pleased to welcome Donald J. Taylor back to the Board. Mr. Taylor, the former Chair of the Board, did not stand for re-election as a director at the annual shareholders' meeting in May 2005, having reached the normal age for retirement. However, the Board asked that Mr. Taylor re-join the Board for an additional two years, noting the valuable advice he has provided to Enbridge over the years. We were also pleased to welcome David A. Leslie, the former Chairman and CEO of Ernst & Young LLP, to the Enbridge Board in July 2005.

Louis D. Hyndman, a Director since 1993, will retire from the Board effective with the next shareholders' annual meeting on May 3, 2006, and we thank Mr. Hyndman for his many contributions to Enbridge and for his years of service, most recently as Chair of the Corporate Social Responsibility Committee.

In conclusion, we would like to thank the employees of Enbridge for their outstanding contributions in 2005. All of us at Enbridge will continue to work diligently to continue to add value for our shareholders, our customers, our business partners, and the communities where we live and work.

On behalf of the Board of Directors:

David A. Arledge

- he

Chair of the Board of Directors

March 3, 2006

Patrick D. Daniel

President & Chief Executive Officer

# Strategies and Fundamentals

Enbridge has numerous growth opportunities within each of its core businesses, and is well positioned geographically to deliver new sources of energy supply to North American markets.

d Fundamentals

### **Enbridge will pursue**

## And will expand

4

#### key strategies for growth

- Expand existing core businesses.
- Develop new growth platforms, such as LNG regasification, marketing and storage, gas-fired power generation, wind power and new energy technologies.
- Capitalize on the Partnership/Trust Model. Enbridge Energy Partners and Enbridge Income Fund will develop or acquire energy infrastructure assets.
- Focus on operational excellence.

4

#### core businesses

- Expand the Liquids Pipelines business by developing regional Alberta oil sands infrastructure, increasing capacity to traditional markets, and pursuing new market initiatives.
- Expand and develop the existing Gas

  Distribution and Services businesses.
- Expand the Natural Gas Pipelines business — Alliance, Vector and Enbridge Offshore Pipelines systems – and pursue new infrastructure such as an investment in an Alaska natural gas pipeline.
- Expand International investment focusing on Europe and Latin America.

Enbridge's growth opportunities are built around North America's energy supply/demand fundamentals. The Company is ideally positioned to transport crude oil and natural gas from conventional producing areas in Western Canada and from the continent's largest hydrocarbon play — Alberta's oil sands. Enbridge is also well positioned to tap some of North America's energy growth hotspots: Alaska, the Gulf of Mexico, Texas and the Rockies. With the existing integration of markets between Canada and the United States, growing energy demand, Canada's history of being a secure source of energy supply, and Enbridge's extensive continental pipeline systems, Enbridge will be a major contributor to meeting continental energy needs.



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# Forecast incremental growth in oil sands production

# Planned liquids pipelines investments

# 1 million

#### barrels per day by 2010

An estimated \$60 billion of investment has been announced for projects in the oil sands in northern Alberta. Based on projects under construction and projects announced, industry forecasts indicate oil sands production will increase by approximately 1 million barrels per day by 2010.

# \$8 billion

#### over five years

Enbridge and Enbridge Energy Partners currently plan on investing more than \$8 billion by 2010 to add to their liquids pipelines capacity to deliver growing oil sands volumes. The investments will include new oil sands infrastructure – pipelines and tankage – to deliver oil sands production to Edmonton and Hardisty, Alberta; additional capacity to traditional markets in the U.S. Midwest, as well as farther east and south in the United States; and the Gateway Pipeline to access U.S. West Coast and Asia-Pacific markets.

Enbridge has an extensive North American network of pipeline systems that historically has transported approximately twothirds of Western Canadian crude oil production to markets. As such, Enbridge is well positioned with assets between areas of growing supply and growing demand.

That is particularly true with regard to oil sands development, where the rapid growth in oil sands projects is expected to add in the order of 1 million barrels per day of new production by 2010.

Enbridge has been working with its customers for the past five years to ensure the right pipeline capacity is in place at the right time for the right markets, and currently expects to invest more than \$8 billion by 2010 just on liquids pipeline projects such as Athabasca, Waupisoo, Southern Access, Spearhead, Gateway and mainline expansion. Additional projects, involving additional expenditures, are also being developed.

Successful completion of these projects will produce a classic win-win result. Oil sands producers will have timely and costeffective access to markets for their growing production, and expanded markets will help maximize netbacks. North
American consumers will benefit from having access to new, secure sources of supply that will continue to produce
petroleum for many decades to come.

Enbridge participated in another win-win outcome in 2005. The Company and the Canadian Association of Petroleum Producers (CAPP) reached agreement on the key terms of a new five-year incentive tolling settlement for 2005 through 2009 for the core component of Enbridge's mainline liquids pipeline system in Canada.

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# Incentive Tolling Settlement benefits

### Forecast growth at Enbridge Gas Distribution

# \$119 million

#### shared after tax

Since the inception of incentive tolling in 1995, after-tax benefits of \$119 million have been shared by Enbridge and its customers, approximately 53% and 47%, respectively. Customers also realized an additional cumulative after-tax benefit of \$16 million through the power guarantee mechanism of the ITS.

200,000

#### new customers in the next five years

Enbridge Gas Distribution, Enbridge's natural gas distribution franchise in Ontario, is the second fastest growing gas utility in North America. For the past nine years, Enbridge Gas Distribution has added between 50,000 and 60,000 new customers per year, and expects to continue to grow at a similar pace, forecasting more than 200,000 new customers in the next five years.

Enbridge and CAPP both realized significant benefits under the two previous incentive tolling agreements, which covered the periods 1995 to 2004, and both recognized the benefits of continuing to use a negotiated incentive toll model rather than a traditional cost-of-service model. In the first 11 years of incentive tolling, after-tax benefits of \$119 million were shared by Enbridge and its customers.

Enbridge is also well positioned geographically for growth in natural gas pipelines – in the Gulf of Mexico, in the growing Texas Barnett Shale, Anadarko Basin and Bossier gas plays, and between a potential Alaskan natural gas pipeline and key North American markets.

The addition of new sources of natural gas supply to meet growing demand in North America is essential to avoid shortfalls as traditional sources of supply peak. Enbridge is well positioned, as a pipeline company, to transport that natural gas to markets. In addition, as Canada's largest natural gas distribution company, which expects to add more than 200,000 new customers in the next five years, Enbridge Gas Distribution is interested, as a customer, in new sources of gas supply.

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#### Total shareholder return

### Dividend payout target

25.5%

in 2005

Enbridge's objective is to provide superior long-term value for shareholders, and the Company has consistently delivered strong total shareholder returns. In 2005, the total shareholder return was 25.5%

Total shareholder return includes total cash dividends declared plus common share price appreciation. This is not a standardized measure under Canadian Generally Accepted Accounting Principles, therefore it may not be comparable to similarly titled measures used by other issuers.

60-70%

#### of earnings

In November 2005, the Board of Directors approved a revised dividend policy for Enbridge that will see Enbridge target to pay out approximately 60% to 70% of earnings, an increase from the recent 50% to 60% target range. The change takes into consideration a robust growth outlook combined with the increased attractiveness that many investors are assigning to dividend income, providing Enbridge investors with an attractive combination of strong long-term growth and favourable near-term cash payout.

By being a part of the delivery solution, Enbridge helps provide customers with new long-term sources of supply. That, in turn, will bring greater price stability to markets throughout North America, benefiting all natural gas consumers.

When customers benefit, Enbridge shareholders benefit. In the 53 years that Enbridge has been a publicly traded company, Enbridge shareholders have received an average annual total shareholder return of 13.3%. In the past 10 years alone, the return has averaged 20.9%, and in 2005, the return was 25.5%. Clearly, customer value has translated into shareholder value.

In November 2005, the Enbridge Board of Directors added further value for shareholders by announcing that the Company was increasing its dividend target to pay out between 60% and 70% of earnings. Shareholders receive a direct benefit while the Company retains ample balance sheet capacity and the ability to fund its large portfolio of growth projects.

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### Corporate Governance

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At Enbridge, corporate governance means ensuring that a comprehensive system of stewardship and accountability is in place and functioning among Directors, management and employees of the Company.

Enbridge is committed to the principles of good governance, and the Company employs a variety of policies, programs and practices to manage corporate governance and ensure compliance.

The Board of Directors is responsible for the overall stewardship of Enbridge and, in discharging that responsibility, reviews, approves and provides guidance in respect of the strategic plan of the Company. The Board also monitors implementation.

The Board approves all significant decisions that affect the Company and reviews the results. The Board also oversees identification of the principal risks to the Company on an annual basis, monitors the Company's risk management programs, reviews succession planning, and seeks assurance that internal control systems and management information systems are in place and operating effectively.

Additional information and details about Enbridge's corporate governance policies and practices are available in the Company's annual Management Information Circular, and in the corporate governance section of the Company's website, at www.enbridge.com/investor/corporateGovernance.

# Corporate Social Responsibility

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### **Community investment**

# Global 100 Most Sustainable Corporations in the World

\$4.8 million

#### in Canada in 2005

Enbridge continues to invest in communities where the Company operates, primarily in health, social services, education, the environment, arts and culture, and civic leadership. For the sixth year in a row, Enbridge was recognized by the United Way and Centraide as a recipient of their *Thanks a Million Award* for raising more than \$1 million for United Way and Centraide campaigns in Canada.

1 of 5

# Canadian companies named to the listing in 2006

The Global 100 Most Sustainable Corporations in the World is a new global ranking that reviewed 2,000 companies for their ability to manage environmental, social and governance risks and opportunities. Enbridge was named to the listing of 100 companies that was announced at the World Economic Forum at Davos, Switzerland, in January 2005. Enbridge was again named to the listing in January 2006, one of only five Canadian companies.

Corporate Social Responsibility (CSR) is about conducting business in a socially and environmentally responsible manner. It is a process of constant innovation, a team effort to understand and deal with many complex and evolving issues involving our many stakeholder groups, and it goes to the heart of the Company's values and how it does business.

Enbridge's approach to Corporate Social Responsibility and its CSR performance are detailed in the Company's 2005 Corporate Social Responsibility Annual Report. The report, which reviews Enbridge's environmental, economic and social performance, was once again written in compliance with the guidelines outlined in the Global Reporting Initiative's 2002 Sustainability Reporting Guidelines. In addition, selected information and indicators in the current report were subject to an internal review by Enbridge's Audit Services Department.

A copy of the annual report is available in the CSR section of Enbridge's website, at www.enbridge.com/corporate/.

## **Board of Directors**

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Top Row (left to right)

#### David A. Arledge

Naples, Florida Chair, Enbridge Inc.

#### James J. Blanchard

Beverly Hills, Michigan
Senior Partner,
DLA Piper Rudnick Gray Cary
U.S., LLP

#### J. Lorne Braithwaite

Malahide, County Dublin, Ireland Corporate Director

#### Patrick D. Daniel

Calgary, Alberta President & Chief Executive Officer, Enbridge Inc.

#### E. Susan Evans

Calgary, Alberta Corporate Director

#### William R. Fatt

Toronto, Ontario Chief Executive Officer, Fairmont Hotels & Resorts Inc. Bottom Row (left to right)

#### Louis D. Hyndman

Edmonton, Alberta Counsel, Field Law LLP

#### David A. Leslie

Toronto, Ontario Corporate Director

#### Robert W. Martin

Toronto, Ontario Corporate Director

#### George K. Petty

San Luis Obispo, California Corporate Director

#### Charles E. Shultz

Calgary, Alberta Chair & Chief Executive Officer, Dauntless Energy Inc.

#### Donald J. Taylor

Jacksons Point, Ontario Corporate Director

# Senior Management

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Top Row (left to right)

Patrick D. Daniel
President & Chief Executive
Officer

Mel F. Belich Group Vice President, Corporate Law

**J. Richard Bird**Group Vice President,
Liquids Pipelines

**Bonnie D. DuPont** Group Vice President, Corporate Resources Bottom Row (left to right)

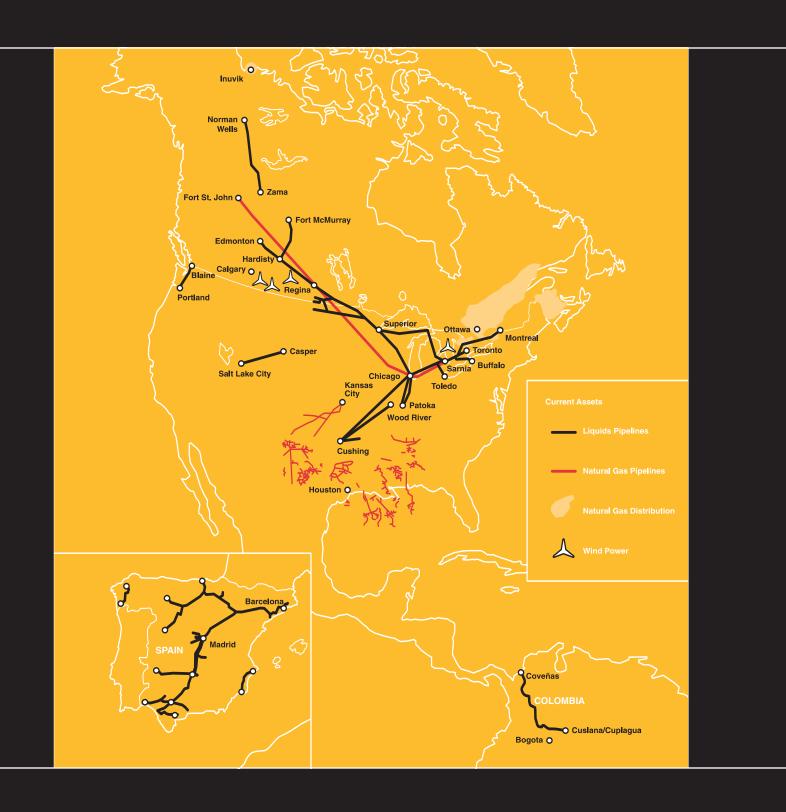
Stephen J.J. Letwin Group Vice President, Gas Strategy & Corporate Development

**Dan C. Tutcher**Group Vice President,
Transportation South

Stephen J. Wuori Group Vice President & Chief Financial Officer

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Enbridge continues to broaden its footprint in North America – an important consideration for a company in the energy delivery business. In so doing, the Company has focused on adding assets between areas of growing supply and areas of growing demand.

#### **Liquids Pipelines**

- Enbridge Pipelines Inc. (100%)
- Enbridge Pipelines (NW) Inc. (100%)
- Enbridge Pipelines (Athabasca) Inc. (100%)
- Enbridge Pipelines (Toledo) Inc. (100%)
- Mustang Pipe Line Partners (30%)
- Chicap Pipe Line Company (22.8%)
- Frontier Pipeline Company (77.8%)
- Spearhead Pipeline (100%)
- Olympic Pipe Line Company (65%)
- Hardisty Caverns Limited Partnership (50%)

#### **Gas Pipelines**

- Alliance Pipeline L.P. (U.S. portion) (50%)
- Vector Pipeline Limited Partnership (60%)
- Enbridge Offshore Pipelines, L.L.C. (100%)

#### **Sponsored Investments**

- Enbridge Energy Partners, L.P. (10.9%)
  - Lakehead System
  - North Dakota System
  - Mid-Continent System
  - Various Natural Gas Systems
- Enbridge Income Fund

(72.3% overall economic interest)

- Enbridge Pipelines (Saskatchewan) Inc. (100%)
- Alliance Pipeline Limited Partnership (Canadian portion) (50%)

#### **Gas Distribution and Services**

- Enbridge Gas Distribution (100%)
  - St. Lawrence Gas Company, Inc.
- Gazifere Inc. (100%)
- Niagara Gas Transmission Limited (100%)
- Noverco Inc. (32.1%), which owns:
  - Gaz Métro Limited Partnership (72.8%), which owns:
    - Vermont Gas Systems, Inc. (100%)
    - TQM Pipeline and Company, Limited Partnership (50%)
    - Portland Natural Gas Transmission System (38.3%)
- Enbridge Gas New Brunswick Limited Partnership (64%)
- CustomerWorks Limited Partnership (70%)
- Enbridge Commercial Services Inc. (100%)
- Aux Sable Liquids Products Inc. (42.7%)
- Enbridge Gas Services Inc. (100%)
- Inuvik Gas Ltd. (33.3%)
- Tidal Energy Marketing Inc. (100%)
- Value Creation Inc. (strategic alliance)
- NetThruPut Inc. (52%)
- SunBridge Wind Power Project (50%)
- Magrath Wind Power Project (33.3%)
- Chin Chute Wind Power Project (33.3%)
- Enbridge Ontario Wind Power Project LP (100%)
- FuelCell Energy (strategic alliance)

#### International

- Oleoducto Central S.A. (24.7%)
- Compañia Logistica de Hidrocarburos CLH, S.A. (25%)
- Enbridge Technology Inc. (100%)

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### Financial Review

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In 2005, strong earnings contributions from all of Enbridge's core businesses and a strong financial position enabled Enbridge to continue to add value for shareholders.

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#### CONSOLIDATED RESULTS

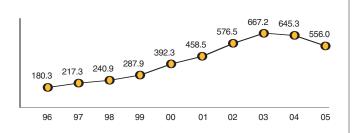
#### Financial Highlights<sup>1</sup>

		2224	0000
(millions of Canadian dollars, except per share amounts)	2005	2004	2003
Earnings Applicable to Common Shareholders			
Liquids Pipelines	229.1	219.9	213.5
Gas Pipelines	59.8	53.8	70.1
Sponsored Investments	64.8	66.2	234.3
Gas Distribution and Services 2,3	178.8	313.1	153.6
International	87.4	73.6	72.3
Corporate	(63.9)	(81.3)	(76.6)
Earnings Applicable to Common Shareholders	556.0	645.3	667.2
Earnings Per Common Share 4	1.65	1.93	2.02
Diluted Earnings Per Common Share	1.63	1.91	2.00
Dividends Per Common Share	1.0375	0.92	0.83
Common Share Dividends	361.1	315.8	283.9
Total Assets	17,210.9	14,905.1	13,945.0
Total Long-Term Liabilities	9,690.7	8,182.5	8,028.2

- 1 Financial Highlights have been extracted from financial statements prepared in accordance with Canadian Generally Accepted Accounting Principles.
  2 The reported results for the year ended December 31, 2004, include earnings for the 15 months ended December 31, 2004, for Enbridge Gas Distribution
- 2 The reported results for the year ended December 31, 2004, include earnings for the 15 months ended December 31, 2004, for Enbridge Gas Distribution (EGD), Noverco and other gas distribution entities. This resulted from the elimination of the quarter lag basis of consolidation in 2004.
- 3 The reported results for the year ended December 31, 2003, include earnings for the 12 months ended September 30, 2003, for these entities.
- 4 All per share amounts have been restated to reflect the Company's two-for-one stock split in May 2005.

Earnings applicable to common shareholders are \$556.0 million for the year ended December 31, 2005, or \$1.65 per share, compared with \$645.3 million, or \$1.93 per share, in 2004. The \$89.3 million decrease in earnings is primarily the result of the sale of the investment in AltaGas in 2004, which had resulted in an after-tax gain of \$97.8 million as well as the absence of its earnings. Earnings for 2004 also included 15 months of earnings for gas distribution utilities, reflecting the change in year end for those entities. Positive factors in 2005 include the earnings contribution from the recently acquired Enbridge Offshore Pipelines, higher contribution from the gas distribution utility and lower interest expense.

Earnings applicable to common shareholders for the year ended December 31, 2004, were \$645.3 million, or \$1.93 per share compared with \$667.2 million, or \$2.02 per share, for the year ended December 31, 2003. In addition to the factors noted above, the 2004 results included a full year of incremental earnings from the Terrace Phase III mainline expansion, rate increases and positive variances from forecast costs in Enbridge Gas Distribution, and improved fractionation margins in Aux Sable compared with 2003. These positive factors in 2004 were offset by the absence of earnings from Alliance Pipeline Canada and Enbridge Saskatchewan, which were sold in June 2003 to Enbridge Income Fund for a gain of \$169.1 million.



Earnings Applicable to Common Shareholders (millions of Canadian dollars)

Earnings for 2005 included earnings from Enbridge Offshore Pipelines, acquired at year-end 2004; a higher contribution from the gas utility; and lower interest expense. Earnings in 2004 included an after-tax gain of \$97.8 million on the sale of the investment in AltaGas Income Trust, as well as 15 months of earnings for gas distribution utilities reflecting the change in year end for those entities. Earnings in 2003 included a \$169.1 million after-tax gain on the sale of assets to Enbridge Income Fund.

Significant non-operating factors and variances affecting consolidated earnings are:

(millions of Canadian dollars)	2005	2004	2003
Sponsored Investments			
Dilution gains on the issue of Enbridge Energy Partners (EEP) units	8.9	7.6	20.3
EEP non-cash derivative fair value losses	(5.0)	_	_
Gain on sale of assets to Enbridge Income Fund (EIF)	-	_	169.1
Gas Distribution and Services			
Gain on sale of investment in AltaGas Income Trust	-	97.8	_
Calendar year basis adjustment <sup>1</sup>	-	27.1	_
Calendar year basis adjustment <sup>2</sup>	-	_	(4.0)
Colder than normal weather	-	21.3	33.9
Impairment loss on Calmar gas plant	-	(8.2)	_
Regulatory disallowances	-	_	(35.2)
EGD unbilled revenue	-	_	33.6
Dilution gain in Noverco (Gaz Metro unit issuance)	7.3	_	7.1
Dilution gain – AltaGas Income Trust	-	8.0	_
Revalue future income taxes due to tax rate changes	-	0.6	(52.1)
International			
Gain on land sale in CLH	7.6	_	_
Corporate			
Revalue future income taxes due to tax rate changes	_	_	(1.0)
Total significant non-operating factors and variances increasing earnings	18.8	154.2	171.7

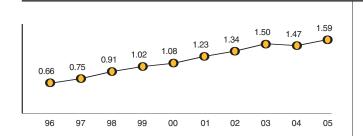
<sup>1</sup> Effective December 31, 2004, EGD changed its fiscal year-end from September 30 to December 31. Consequently, the reported consolidated results for the year ended December 31, 2004, included EGD's results for the fifteen months ended December 31, 2004. The adjustment above deducts EGD's results for the three months ended December 31, 2003, to reflect EGD's 2004 earnings on the calendar basis, consistent with 2005. As a result, this adjustment differs from the adjustment reported in 2004.

#### Significant operating factors affecting earnings in 2005 include:

- Enbridge Offshore Pipelines, acquired December 31, 2004, contributes positive earnings.
- EGD earnings are higher due to higher rate base and a number of smaller favourable variances across the utility.
- There are no earnings from AltaGas in 2005 as the investment was sold in 2004.
- Corporate costs are lower primarily as a result of lower interest expense.

#### Enbridge completed several strategic initiatives during 2005:

- Negotiated new five year Incentive Tolling Settlement on the Enbridge System.
- Obtained founding shipper agreements underpinning the \$400 million Waupisoo Pipeline and filed an application for regulatory approval.
- Confirmed shipper support for both the Gateway Petroleum Export Pipeline and the Gateway Condensate Import Pipeline, through non-binding open seasons, supporting continued preparations to file a full regulatory application in 2006.



## Adjusted Earnings per Common Share (dollars per share)

Adjusted operating earnings represent earnings applicable to common shareholders adjusted for non-operating factors and variances. This is not a measure that has a standardized meaning prescribed by Canadian generally accepted accounting principles (GAAP) and is not considered a GAAP measure. Therefore, this measure may not be comparable with a similar measure presented by other issuers. Management believes that the presentation of adjusted operating earnings provides useful information to investors and shareholders as it provides increased predictive value and performance trends.

<sup>2</sup> This adjustment reflects EGD's 2003 earnings on the calendar basis. Prior to EGD's change in fiscal year end in 2004, described above, EGD's earnings were consolidated on a one-quarter-lag basis. As a result, reported consolidated results for the year ended December 31, 2003, included EGD's results for the twelve months ended September 30, 2003. This presentation differs from the presentation in the 2004 Management's Discussion and Analysis.

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- Secured the BA Energy Upgrader \$80 million terminaling and pipeline services agreement as the initial customer for our new Stonefell terminal at Fort Saskatchewan, Alberta.
- Substantially completed the US\$190 million Spearhead Pipeline project to deliver Canadian crude oil, for the first time, down to the major hub at Cushing, Oklahoma.
- Secured shipper support and commenced field work for the US\$950 million, 400,000 barrels per day (bpd) Southern Access mainline expansion project being undertaken by Enbridge and Enbridge Energy Partners.
- Entered into a 20-year electricity purchase agreement with the Ontario Power Authority for all of the power to be produced from the \$400 million, 200-megawatt wind power project currently under development by Enbridge on the shores of Lake Huron.
- Entered into an agreement to purchase 65% of the Olympic Pipe Line Company, a refined products pipeline in Washington State, for US\$99.8 million.

Enbridge (the Company) has foreign currency denominated earnings, primarily from U.S. based operations and investments, as well as its Euro investment in Compañia Logistica de Hidrocarburos (CLH). The Company uses long-term derivative contracts to economically hedge a significant portion of the cash distributions from these long-term investments. However, this does not eliminate the GAAP earnings volatility caused by exchange rate differences. During the year ended December 31, 2005, the Company received foreign currency denominated cash distributions and settled associated hedge transactions resulting in \$13.0 million (2004 – \$7.5 million) of incremental cash flows, which is not included in reported earnings.

#### CORPORATE STRATEGY

#### **Corporate Vision and Objective**

Enbridge is an energy delivery company that delivers natural gas and crude oil, which are used to heat homes, power transportation systems, and provide fuel and feedstock for industries. The Company's vision is to be North America's leading energy delivery company and its objective is to generate long-term value for investors. The key elements of this vision are to:

- generate above industry-average annual earnings per share growth;
- maintain a stable, low risk investment profile and strong financial position; and
- deliver superior returns (dividends and capital appreciation) to shareholders.

#### **Core Businesses**

The Company's activities are carried out through five business units:

- Liquids Pipelines, which owns and operates the Canadian portion of the world's longest crude oil pipeline system and includes other common carrier and feeder liquids pipelines, including the Athabasca System;
- Gas Pipelines, which includes the Company's interests in Alliance Pipeline US, Vector Pipeline and Enbridge Offshore Pipelines;
- Sponsored Investments, which includes investments in Enbridge Income Fund (EIF) and Enbridge Energy Partners, L.P. (EEP), both managed by Enbridge;
- Gas Distribution and Services, which includes Enbridge Gas Distribution (EGD), the largest gas distribution utility operation in Canada, as well as other gas distribution businesses, CustomerWorks, gas services businesses, Aux Sable and wind power businesses; and
- International, which includes the Company's two energy-delivery investments outside of North America.

#### **Organic Growth Projects**

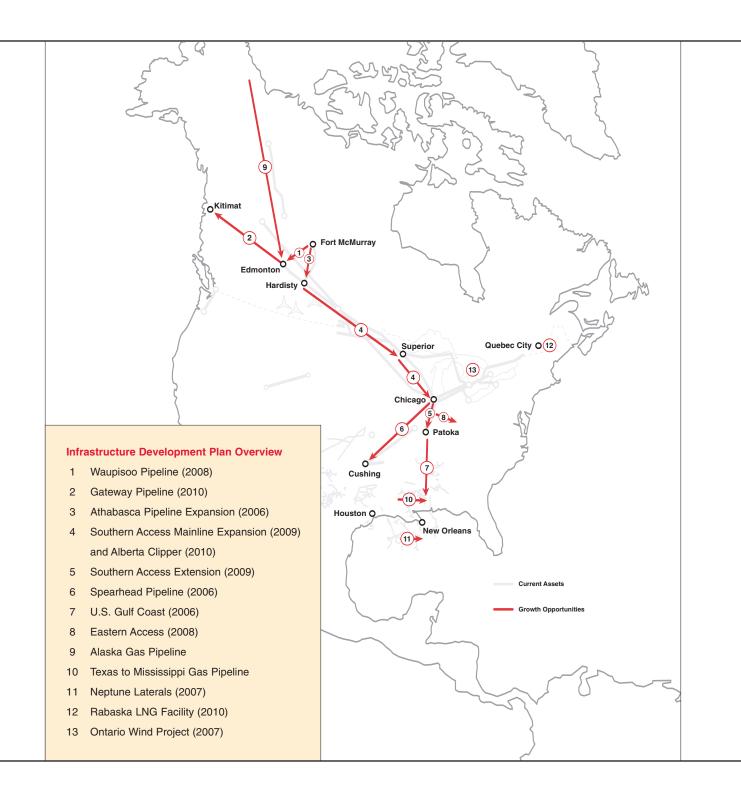
A key focus of the Company's strategy is growth through internally developed organic projects. The Company is targeting organic growth rates averaging 6% over the next five years. The Company is advancing the development of a number of organic growth projects, some of which are summarized below. Enbridge will continue to pursue acquisitions that are accretive to earnings, on an opportunistic basis, as a supplementary source of growth.

Project		Potential Date
(Canadian dollars unless otherwise noted)	<b>Estimated Capital Cost</b>	of Completion
Liquids Pipelines		
Spearhead Pipeline	US\$190 million	March 2006
Surmont Laterals and Facilities	\$42 million	Mid-2006
Athabasca Pipeline Expansions	\$75 million	Mid-2006
Long Lake Laterals and Facilities	\$45 million	Late 2006
Stonefell Terminal	\$80 million	Late 2007
Upstream Terminaling	\$460 million	2007
Downstream Terminaling	US\$220 million	2007
Waupisoo Oil Pipeline	\$400 million 1	Mid-2008
Waupisoo Diluent Pipeline	\$200 million 1	Mid-2008
Southern Access Expansion – Canadian portion	US\$135 million <sup>1</sup>	2009
Southern Access Extension	US\$250-US\$320 million1	2009
Gateway Condensate Import Pipeline	\$1,700 million 1	2010
Gateway Petroleum Export Pipeline	\$2,500 million 1	2010
Alberta Clipper Pipeline - Canadian Portion	US\$1,020 million <sup>1</sup>	2010
Sponsored Investments (EEP)		
Project Clarity - East Texas	US\$530 million	2007
Southern Access Expansion - U.S. portion	US\$815-US\$980 million1	2009
Alberta Clipper Pipeline – U.S. Portion	US\$570 million1	2010
Cushing Terminal Expansion	US\$55 million	2006
Gas Pipelines		
Neptune Laterals	US\$125 million	End of 2007
Gas Distribution and Services		
EGD Customer Additions & System Integrity	\$1,500 million	2006-2010
Ontario Wind Project	\$400 million	Early 2007
Rabaska LNG Facility	\$280 million by Enbridge	2010

<sup>1</sup> Estimated capital costs for these projects are reported in 2005 dollars and exclude escalation to the year of expenditure.

There are a number of competing projects, proposed by other companies, which could preclude the Company from developing one or more of these proposed projects.

Descriptions of each project are included in the strategy section of each core business.



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#### **Dividends**

The Company has modified its dividend payout ratio to reflect a strong long-term outlook for the business, shareholders' increasing preference for income and a challenging acquisition market, which will create surplus capital in the near term. Starting in the fourth quarter of 2005, the Company is targeting to pay out approximately 60% to 70% of earnings as dividends, an increase from the previous target of 50% to 60% of earnings. The graph below shows dividends per share for the last 9 years and annualized pro-forma dividends for 2006, assuming the Board does not increase the dividend subsequent to the increase announced in November 2005.

#### Strategy

Enbridge has four key strategies to achieve the overall objective of generating long-term value for shareholders.

#### 1. Expand Existing Core Asset Platforms

The Company will expand its core asset base and existing businesses. Strategies for each core business are included in the sections below.

#### 2. Develop New Growth Platforms

Enbridge believes it is also important to develop new growth platforms that complement the existing core asset base in the following areas:

- Liquefied Natural Gas (LNG) Regasification Develop LNG regasification projects and related pipeline infrastructure, concentrating on projects that leverage the existing downstream asset base.
- Marketing and Storage Pursue marketing and storage opportunities to optimize existing assets and stimulate growth initiatives for both oil and gas pipelines.
- Power Generation Continue to explore gas-fired power generation opportunities that are underpinned by long-term contracts and improve the utilization of existing assets. Also, increase the scale of the wind power business and build in locations near existing Enbridge infrastructure.
- New Energy Technologies Support development of new technologies that are near commercialization and complement existing businesses. Initiatives will focus on technologies that enhance the economics of oil sands development and thereby ultimately enhance the value of the liquids transportation franchise.

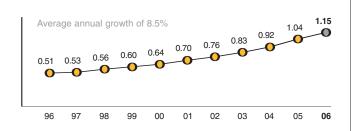
#### 3. Capitalize on the Partnership/Trust Model

Enbridge owns investments in EIF and EEP, which will develop or acquire energy infrastructure assets in North America and optimize the returns on assets they currently own.

#### 4. Focus on Operational Excellence

Enbridge will continue its focus on operational excellence, including cost efficiency, safety and reliability, customer relationships, environmental integrity, innovation and effective stakeholder relations.

To successfully pursue these strategies, the Company must mitigate certain business risks. These risks, and the Company's strategies for managing them, are described under "Risk Management".



#### Dividends per Common Share

(dollars per share)

Dividends per common share have increased an average of 8.5% per year since 1996. They were further increased in 2005, and are expected to be \$1.15 per common share for full-year 2006 assuming the Board does not further increase the dividend subsequent to the November 2005 increase.

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#### **Corporate Social Responsibility**

Enbridge defines Corporate Social Responsibility (CSR) as conducting business in a socially responsible and ethical manner, protecting the environment and health and safety of people, supporting human rights and engaging, respecting and supporting the communities and cultures with which the Company works. CSR covers the Company's involvement in areas such as the environment, safety, corporate governance, community investment and stakeholder engagement.

Environmental initiatives include pursuing alternative and renewable energy technologies such as wind power, preventing pipeline leaks by conducting on-going maintenance programs as part of the comprehensive integrity management of pipelines and facilities, and the development of a carbon management strategy to manage the risks from green house gas emissions, such as methane. For example, replacing cast iron pipe with polyethylene mains at EGD is a key factor in reducing fugitive methane emissions. Safety initiatives include regular training and open communication with employees, emphasizing the importance of addressing health and safety risks before serious incidents occur and the establishment of local and regional environmental health and safety committees.

Corporate governance initiatives ensure a comprehensive system of stewardship and accountability is in place and functioning among Directors, management and employees. For example, every employee and Director must follow Enbridge's Statement on Business Conduct. Community investment initiatives include funding for the arts and health services, organizing local United Way campaigns and creating innovative partnerships with not-for-profit groups.

Stakeholder engagement means developing positive relationships with employees, suppliers, customers, investors, government agencies, environmental groups, business partners and local communities. Initiatives include early-stage project consultation on organic growth projects; public awareness programs on pipeline safety and regular customer surveys at EGD to better understand customer needs.

While Enbridge is focused on generating long-term value for investors, Corporate Social Responsibility defines the Company's commitment to achieving and sustaining that objective in a socially and environmentally responsible way.

#### LIQUIDS PIPELINES

#### **Earnings**

(millions of Canadian dollars)	2005	2004	2003
Enbridge System	170.1	171.6	162.0
Athabasca System	48.6	42.8	44.8
NW System	7.3	7.8	8.3
Saskatchewan System	_	_	3.1
Feeder Pipelines and Other	3.1	(2.3)	(4.7)
	229.1	219.9	213.5

#### **Business Activities**

Liquids Pipelines consists of crude oil, natural gas liquids and refined products pipelines, primarily in Canada.

#### Enbridge System

The mainline system is comprised of the Enbridge System and the Lakehead System (the portion of the mainline in the United States that is operated by Enbridge and owned by EEP). The system transports crude oil from Western Canada to the Midwest region of the United States and Eastern Canada and serves all of the major refining centers in Ontario. Enbridge has operated, and frequently expanded, the mainline system since 1949.

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Tolls on the Enbridge System are governed by various agreements, which are subject to the approval of the National Energy Board (NEB). Significant agreements include the Incentive Tolling Settlement (ITS) applicable to the Enbridge mainline system (excluding Line 8 and Line 9), the Terrace agreement relating to the Terrace Expansion Project completed on April 1, 2003, which added additional capacity of 350,000 bpd and the System Expansion Program (SEP) II Risk Sharing Agreement related to SEP II, a 100,000 bpd expansion completed in 1998. Tolls on the older Mainline System have been governed by incentive tolling settlements since 1995. With the incentive tolling model, Enbridge and shippers share the benefits of cost reductions below agreed levels and the benefits of improvements in reliability and the quality of service. This approach aligns the Company's interests with those of its shippers.

Since Enbridge introduced incentive tolling arrangements in 1995, through the cost performance sharing mechanism, after-tax benefits of \$119.2 million have been shared by Enbridge and its customers, approximately 53% and 47%, respectively. Customers also realized an additional cumulative after-tax benefit of \$16.2 million through the power guarantee mechanism of the ITS.

In 2005, Enbridge and the Canadian Association of Petroleum Producers (CAPP) approved the key terms of a new negotiated ITS, effective for January 1, 2005, to December 31, 2009. In January 2006, the NEB approved the new ITS. The new ITS continues the sharing of earnings in excess of a stipulated threshold and provides a fixed annual mainline integrity allowance. In conjunction with the Terrace Agreement, the new ITS continues the throughput protection provisions ensuring the Company is insulated from negative volume fluctuations beyond its control. In addition to the incentive-based provisions in prior agreements, service and reliability metrics, collectively performance metrics, have been added to the new ITS to further align the Company's interests with its shippers. The Company has the opportunity to increase earnings by achieving performance targets under the new performance metric provisions.

The service metrics establish financial bonuses and penalties for prescribed performance targets related to crude oil quality management and predictability of scheduled deliveries. The bonuses and penalties for the service metrics are limited to a maximum of \$10 million after tax in 2005, escalating to \$15 million in each of 2006 and 2007, and to \$20 million in each of 2008 and 2009. The targets to achieve the maximum bonus under the ITS become increasingly difficult to achieve in successive years.

The reliability metric provides for bonuses and penalties associated with optimization of system capacity, which are calculated relative to annual capacity targets. If the Company's performance is below the target, it is charged a penalty of \$200,000 after tax per percentage point for each month that performance is below the target. If the Company's performance exceeds the target, it earns \$500,000 per percentage point for each month that performance is above the target. Practical constraints around pipeline capacity would limit the bonus for the reliability metric to approximately \$12 million per year and penalties are limited to \$10 million per year.

#### Athabasca System

The Athabasca System, a 540-kilometre (340-mile) synthetic and heavy oil pipeline, links the Athabasca oil sands deposits in the Fort McMurray, Alberta region, to a pipeline transportation hub at Hardisty, Alberta. The Athabasca System also includes the MacKay River and Christina Lake feeder lines and tankage facilities, as well as the Company's interest in the Hardisty Caverns Limited Partnership, which provides crude oil storage services.

The Company has a long-term (30 year) take or pay contract with the major shipper on the Athabasca System, which commenced in 1999. Revenue is recorded based on the contract terms negotiated with the major shipper rather than the cash tolls collected. The contract provides for volumes and tolls that will achieve an underpinning return on equity, based on an assumed debt/equity ratio and level of operating costs. The committed volumes and the tolls specified in the contract do not generate sufficient cash revenues in the early years to compensate Enbridge for the debt and equity returns, as well as the cost of providing service. Therefore, Enbridge is recording a receivable in these years ensuring that the revenue recognized each period is in accordance with the agreement. This receivable is contractually guaranteed by the shipper and will be collected in the later years of the contract.

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#### **NW System and Others**

Enbridge's NW System is an 870-kilometre (540-mile) pipeline that transports crude oil from Norman Wells, in the Northwest Territories to Zama, Alberta. Earnings are based on an agreement with the primary shipper and are a product of a deemed common equity ratio of 55% (reduced to 50% after 2009) and the NEB multi-pipeline rate of return on common equity, plus any incentive cost savings.

Feeder Pipelines and Other primarily includes a number of liquids pipelines in the United States (Frontier, Toledo, Mustang, Chicap and Spearhead), as well as business development costs related to Liquids Pipelines activities.

## **Results of Operations**

Liquids Pipelines earnings are \$229.1 million in 2005 compared with \$219.9 million in 2004. The increase is due to higher Athabasca System earnings, consistent with the take or pay agreement with the major shipper, and improved earnings from Feeder Pipelines and Other, primarily Frontier Pipeline, which paid Federal Energy Regulatory Commission (FERC) ordered reparations in 2004 and 2003.

Earnings from Liquids Pipelines were \$219.9 million for the year ended December 31, 2004, an increase of \$6.4 million from 2003. The increase resulted from higher earnings from the Enbridge System, which included incremental earnings from Terrace Phase III. The Saskatchewan System was sold to Enbridge Income Fund effective June 30, 2003.

#### **Enbridge System**

Enbridge System earnings are \$170.1 million for the year ended December 31, 2005, compared with \$171.6 million for the year ended December 31, 2004. The \$1.5 million decrease is due to a lower earnings base from the ITS component of the Enbridge System, recently negotiated with the CAPP and approved by the NEB. As well, earnings were negatively impacted by higher taxes within the Terrace component. The decrease has been partially offset with earnings from the service and reliability incentives under the ITS as well as savings from cost management programs.

Enbridge System earnings are higher in 2004 than 2003 as they include incremental earnings from the Terrace Phase III expansion placed into service on April 1, 2003, as well as the increase in Enbridge's share of the Terrace surcharge. This increase is partially offset by a higher oil loss expense and a higher power allowance credit in 2004.

## Athabasca System

Earnings for the year ended December 31, 2005, are \$48.6 million, an increase of \$5.8 million from 2004. The increase is consistent with the overall return underpinning the long-term take or pay contract with its major shipper as well as lower operating costs due to leak remediation in the prior year.

The Athabasca System 2004 earnings were \$42.8 million for the year ended December 31, 2004, compared with \$44.8 million for the year ended December 31, 2003. Earnings in 2004 included the contribution from the Hardisty storage caverns, completed in the fourth quarter of 2003. This was more than offset by higher tax expense as 2003 included the utilization of loss carryforwards.

#### **NW System**

Earnings in the last three years from the NW System have been consistent and reflect the effect of a declining rate base.

## Feeder Pipelines and Other

Earnings in Feeder Pipelines and Other are \$3.1 million for the year ended December 31, 2005, compared with a loss of \$2.3 million for the year ended December 31, 2004. The increase is the result of Gateway condensate pipeline costs being deferred in 2005 whereas in 2004 they were expensed. In addition, Frontier Pipeline earnings were higher due to lower operating costs and the prior year included FERC ordered reparations.

Feeder Pipelines and Other earnings for the year ended December 31, 2004, increased \$2.4 million from 2003 as a result of the Frontier reparations, the majority of which were recorded in 2003.

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## **Strategy**

The Company seeks to go beyond the traditional regulated utility business model to create additional value for customers. The Liquids Pipelines strategy focuses on meeting the needs of Western Canadian producers. This can be achieved by reducing customers' costs, enhancing their access to premium markets and avoiding restrictions on production volumes caused by limited pipeline capacity.

On existing infrastructure, the Company will maximize cost efficiencies, ensure capacity is reliable and available when required and protect the quality and distinctiveness of the many different batches transported. The new ITS, described above, includes performance metrics which will reward the Company for achieving these goals and penalize the Company if performance in the prescribed areas falls below target levels.

The Company intends to enhance customers' access to favourable markets through ensuring that new transportation and storage infrastructure is developed on a timely basis, to meet customers' needs for expanded capacity in traditional markets and access to new markets with favourable pricing characteristics. There are many organic growth projects underway, described below, driven primarily by forecast increased production from the oil sands. Enbridge will only proceed with projects supported by shippers.

The Liquids Pipelines strategy will focus on: (i) continuing to develop regional Alberta oil sands infrastructure; (ii) enhancing producer access to diluent, which is needed to dilute heavy oils so they can be transported through pipelines; (iii) increasing traditional core PADD II (U.S. Midwest) market penetration; (iv) pursuing new market access initiatives; and (v) continuing to develop customer and stakeholder relationships.

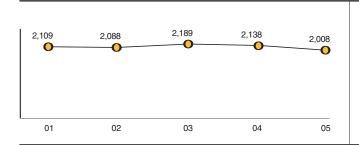
#### Supply and Reserves

The vast resource of the Western Canadian Sedimentary Basin (WCSB) and its development, create the basis for the Company's growth strategy. Generally, development of the oil sands resource has more than offset declining conventional production. In 2005, due to events such as the Suncor fire, growth in oil sands production did not offset the decline in production from conventional resources. The NEB estimates that total Western Canada 2005 production will be 2.3 million bpd <sup>1</sup> at the end of 2005 (2004 – 2.2 million bpd). At the end of 2004, remaining established conventional oil reserves in Western Canada were estimated to be 3.8 billion barrels <sup>2</sup> and remaining established reserves from oil sands were estimated at 174 billion barrels <sup>3</sup>. Combined conventional and oil sands reserves put Canada second only to Saudi Arabia with 14% of the worldwide estimated proven reserves <sup>4</sup>.

- 1 National Energy Board 2005 Estimate Production of Canadian Crude Oil and Equivalent Table 1
- 2 Canadian Association of Petroleum Producers Statistical Handbook 2005
- 3 Alberta Energy and Utilities Board Alberta's Reserves 2004 and Supply/Demand Outlook
- 4 Oil and Gas Journal's Worldwide Look at Reserves and Production, December 19, 2005

## Demand for WCSB Crude

The Company's liquids pipelines are dependent upon the demand for crude oil and other liquid hydrocarbons produced from Western Canada. Historically, the pipeline system has delivered crude oil to two main markets: Ontario/Quebec, and the Midwest portion of the United States with some volume delivered to Western Canada. Through Company initiatives, crude oil will begin to penetrate southern markets in PADD II with the Spearhead Pipeline as well as the U.S. Gulf Coast (PADD III) via a third party pipeline system.

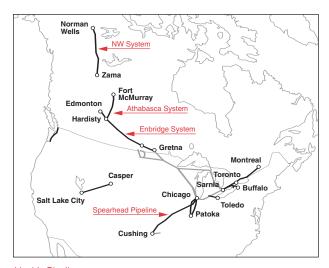


## Deliveries 1

(thousands of barrels per day)

Deliveries declined in 2005 as a result of a fire at an oil sands plant. However, development of the oil sands is expected in future to offset declining conventional production, and total Western Canada production – and Enbridge deliveries – are expected to grow significantly.

1 Includes deliveries by the 10.9% owned Lakehead System



Liquids Pipelines

Historically, Canada has been the third largest supplier of crude to the U.S. However, for the past two years, Canada has surpassed both Mexico and Saudi Arabia to become the largest crude oil exporter to the U.S. Western Canada demand is served by local supply and has increased by 25,800 bpd over the last two years. During 2005, an equal mix of Western Canadian and Atlantic Basin crude satisfied Ontario's crude oil requirement. Deliveries to Ontario from Western Canada and from Montréal, Quebec declined in 2005 with the closure of Petro-Canada's Oakville refinery. Deliveries of WCSB crude into PADD II (the U.S. Midwest) remained relatively flat over the last two years with reduced WCSB crude oil supply in 2005. U.S. deliveries of Canadian crude grew by 116,400 bpd by December compared to the third quarter of 2005, as Suncor's

recovered production entered the market. Over the same two-year period, deliveries into PADD IV (the U.S. Rocky Mountains) have increased by 30,800 bpd and PADD V (the Western U.S.) deliveries have increased by 25,000 bpd.

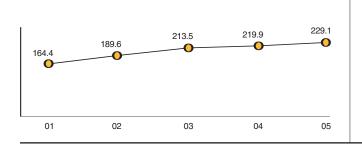
The abundance of established reserves from oil sands, the proximity to the U.S. markets and the relative geopolitical attractiveness of the resource, as well as strong demand, will provide opportunities for the expansion of Enbridge's Athabasca System and the Enbridge System as well as the development of new pipelines.

#### Alberta Oil Sands Infrastructure

A number of projects are underway to develop oil sands infrastructure including the Gateway, Waupisoo, Surmont and Long Lake projects, described below. Both the Gateway and Waupisoo projects provide for diluent pipelines that would bring needed diluent to the oil sands.

#### The Gateway Project

The Gateway Project, which includes both a condensate import pipeline and a petroleum export pipeline, continues to progress through the commercial development phase needed to achieve sufficient shipper commitments for each line. Originally, a 16-inch condensate import pipeline was planned at an expected cost of approximately \$1.7 billion on a stand-alone basis. Based on the results of the Open Season, Enbridge expects to increase the diameter of the pipeline from 16 inches to 20 inches. Enbridge has also offered condensate line shippers the option to participate, as partners, in the ownership of the pipeline. Final commitment amounts and transportation agreements, as well as ownership agreements, are nearing the final stages of negotiations. At the same time, updated cost estimates are being prepared for each line. The estimates, along with the respective tolls, will be required prior to execution of shipper agreements for both pipelines.



Liquids Pipelines Earnings (millions of Canadian dollars)

Liquids Pipelines earnings increased in 2005 due to higher Athabasca System earnings and improved earnings from Feeder Pipelines and Other, primarily Frontier Pipeline.

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The petroleum export line, which would transport crude oil from the Edmonton area to the Canadian west coast, closed its Open Season in December 2005 and discussions with interested shippers have commenced with the objective of signing final agreements by the second quarter of 2006, in time for the anticipated regulatory filing. As with the condensate line, interest expressed during the Open Season supports an increase of the pipeline diameter from 30 inches to 36 inches. The petroleum export pipeline is expected to cost approximately \$2.5 billion (in 2005 dollars) on a stand-alone basis and, if both parts of the Project proceed together, total savings of approximately \$550 million could be realized.

The decision to proceed with the regulatory filing for either pipeline is subject to commercial considerations, including satisfactory completion of shipper agreements, environmental assessment as well as public and Aboriginal consultation. If the Project proceeds, construction could begin as early as 2008 with a target in-service date early in 2010.

#### Waupisoo Pipeline Project

During the third quarter of 2005, Enbridge reached agreements with shippers on long-term transportation commitments on the proposed Waupisoo Pipeline. The 30-inch diameter, 380-kilometre long pipeline will transport crude oil from the Cheecham terminal, currently under construction on the Athabasca Pipeline, to the Edmonton, Alberta area. The initial capacity of the line will be 350,000 bpd and is expandable to a maximum of 600,000 bpd through the addition of pumping units. Enbridge has filed an application for regulatory approval with the Alberta Energy and Utilities Board and other provincial government departments. Pending regulatory approvals, expected in mid-2006, Enbridge will begin construction on the approximately \$400 million pipeline in 2007, with an expected in-service date of mid-2008.

Based on interest expressed by oil sands producers, Enbridge is including a 16-inch, 150,000 bpd diluent return line from the Edmonton area refinery hub north to the oil sands within the scope of the project for regulatory approval and public consultation. The diluent line is expected to cost approximately \$200 million. Shipping commitments on the diluent line have not been finalized.

#### Surmont Oil Sands Project

Enbridge entered into final agreements with ConocoPhillips Surmont Partnership and Total E&P Canada Ltd. (the Surmont Shippers), to provide pipeline transportation services on the Athabasca Pipeline starting in mid-2006. Enbridge will construct the pipeline and tank facilities required by the Surmont Project at the Cheecham terminal on the Athabasca Pipeline. The estimated cost of these facilities is \$42 million. The agreements provide for an initial contract volume of up to 50,000 bpd of crude oil with the option to increase the contract volume to up to 220,000 bpd for future phases of production. The agreement covering the dedicated Surmont lateral facilities and the agreement for transportation service on the Athabasca Pipeline are both for an initial term of 25 years, with extension provisions. The Athabasca Pipeline agreement also provides flexibility for the Surmont Shippers to transfer their production to the proposed Waupisoo Pipeline to the Edmonton area.

#### Long Lake Oil Sands Project

During the first quarter of 2005, the Company finalized agreements with Nexen Inc. and OPTI Canada Inc. (the Long Lake Shippers) to provide pipeline transportation services for the Long Lake Project.

Under the terms of the agreements, Enbridge will construct, own and operate the pipeline and tank facilities required by the Long Lake Project, as well as pipeline laterals and tank facilities at the Cheecham terminal on the Athabasca Pipeline. The estimated cost of these facilities is \$45 million with a planned in-service date in late 2006. Enbridge's 545 kilometre Athabasca Pipeline will also require capacity expansion from the Cheecham terminal to its mainline terminal at Hardisty, Alberta.

The agreements provide for an initial contract volume of up to 60,000 bpd of crude oil with provisions for volume increases. The agreement covering the Long Lake lateral facilities is for a term of 25 years and the agreement for service on the Athabasca Pipeline is for a 50-month term with extension provisions.

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#### Athabasca Pipeline Expansions

In 2005, the Company initiated several expansion projects on the Athabasca Pipeline. The expansion projects include the addition of two pumping stations, one at Elk Point and one at Cheecham, as well as modifications to existing pumping stations. In addition, the Company is adding three new tanks at the Athabasca Terminal. The projects are scheduled to be completed in mid-2006 at a total cost of approximately \$75 million.

#### Market Penetration and Access

Three projects currently under consideration which would increase PADD II penetration and would provide improved access to North American markets are the Southern Access Project, which would expand and extend the mainline; the Alberta Clipper Pipeline, the next tranche of mainline capacity; and the Spearhead Pipeline reversal project, which will provide access for Canadian crude to the Cushing refinery hub.

#### Southern Access Mainline Expansion and Extension Program

On December 23, 2005, EEP, Enbridge's 10.9%-owned affiliate, filed a tolling application with the FERC with respect to the 400,000 bpd Southern Access expansion from the Canada/U.S. border to Griffith, Indiana. The FERC filing is endorsed by CAPP and a FERC decision is expected in the first quarter of 2006. The cost of the expansion is estimated at approximately US\$815 million to EEP. The program is scheduled to be brought into service in stages, with 44,000 bpd in 2007, an additional 146,000 bpd in 2008 and the final 210,000 bpd in 2009. CAPP may request a delay of the target in-service dates if production growth is slower than forecast, but in such case EEP can recover any costs incurred to the date of notification.

Enbridge has also negotiated the Canadian expansion agreement with CAPP for the Southern Access Expansion between Hardisty, Alberta and the Canada/U.S. border. Enbridge intends to file for NEB approval of the Canadian expansion in 2006, the cost of which is estimated at US\$135 million to Enbridge. The Canadian facilities can also be staged, and the in-service dates will be timed to coincide with the U.S. facilities.

Enbridge continues to discuss the extension of the mainline from Flanagan, IL to Patoka, IL or potentially Wood River, IL with shippers. The extension would involve the construction of a new 30-inch diameter, 300,000 bpd pipeline, at a cost of approximately US\$250 million to US\$320 million to Enbridge.

## Alberta Clipper Pipeline

Enbridge anticipates that additional capacity to the U.S. Midwest, over and above Southern Access, described above, will be required. The Company has been actively developing the next tranche of mainline expansion capacity, the Alberta Clipper Pipeline, with selected shippers. The Alberta Clipper Pipeline project involves a new 36" line from Hardisty, Alberta to Superior, Wisconsin where it will interconnect with the existing mainline system to provide access to Enbridge's full range of delivery points and storage options, including Chicago, Toledo, Sarnia, Patoka, Wood River and Cushing. The line would involve a total investment of US\$1.6 billion (in 2005 dollars) for an initial capacity of 400,000 bpd. Shipper interest to date has been strong, and the Company will expand these discussions during the first quarter of 2006 to seek broad industry support.

## Spearhead Pipeline

Enbridge acquired 90% of the Spearhead Pipeline in 2003 and the remaining 10% in 2005. The Company is reversing the flow of the pipeline, which previously operated from Cushing to Chicago, to bring crude oil from Chicago to Cushing. The Spearhead Pipeline project is currently estimated to result in a total investment of \$230 million, of which approximately \$220 million has been spent. The reversed pipeline is expected to be in service in March 2006.

## Other Projects

#### Contract Terminaling

Enbridge directly, and through EEP, has developed a significant position in the contract terminaling business in recent years, with a total of 12 million barrels of storage capacity at six Canadian and U.S. locations. With increasing crude oil production and price volatility, the Company is encountering strong demand from producers, refiners and marketers for

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term storage capacity and associated terminaling services. In addition to the \$80 million Stonefell terminal agreement for the BA Energy Upgrader, described below, the Company has numerous other terminaling investment opportunities, aggregating approximately \$460 million in Canada and US\$220 million in the U.S., either secured or well advanced.

#### Stonefell Terminal

BA Energy Inc., is building a bitumen upgrader near Fort Saskatchewan, Alberta for which Enbridge has agreed to provide pipeline and terminaling services. Based on initial scope and cost estimates, Enbridge expects to invest approximately \$80 million in new facilities to provide storage services at a new satellite terminal it will develop adjacent to the upgrader. Enbridge will also provide pipeline transportation for the upgrader's output from the new terminal to a refinery hub near Edmonton. These facilities are expected to be in service in the fourth guarter of 2007.

## Olympic Pipe Line

In December 2005, Enbridge announced that it will acquire a 65% interest in the Olympic Pipe Line Company (Olympic) from BP for US\$99.8 million, subject to working capital adjustments. The transaction closed on February 1, 2006. Olympic owns the largest refined products pipeline in the State of Washington, transporting approximately 290,000 bpd of gasoline, diesel and jet fuel. The pipeline system extends 480 kilometres (300 miles) from Blaine, Washington to Portland, Oregon, connecting four Puget Sound refineries to terminals in Washington and Portland and consists of 640 kilometres (400 miles) of 6-to-20 inch diameter pipe, a 500,000-barrel products terminal, 9 pumping stations and 21 delivery points or facilities. Olympic is the sole supplier of jet fuel to the Seattle-Tacoma International Airport and is a major supplier to the Portland International Airport. BP will continue to operate the pipeline system.

## **Customer and Stakeholder Relationships**

To meet the Company's objective of continuing to develop customer and stakeholder relationships, Liquids Pipelines will focus on achieving operational excellence including assuring best practices relative to system reliability, safety, environmental issues and cost efficiency. The Liquids Pipelines business will continue its efforts to maintain a high level of customer satisfaction while striving to meet performance metrics targets in the new ITS.

## **Capital Expenditures**

Liquids Pipelines generally spends \$80 to \$100 million each year on ongoing capital improvements and core maintenance capital projects. This trend is expected to continue in 2006. Expenditures for organic growth projects described above are expected to be approximately \$230 million during 2006 in Canada.

#### Legal Proceeding - CAPLA Claim

The Canadian Alliance of Pipeline Landowners' Associations (CAPLA) and two individual landowners have commenced an action against the Company and TransCanada PipeLines Limited. The claim relates to restrictions in the National Energy Board Act on crossing the pipeline and the landowners' use of land within a 30-metre control zone on either side of the pipeline easements. The Company believes it has a sound defence and intends to vigorously defend the claim. The Plaintiffs have filed a motion to establish a cause of action, one of the requirements to have the motion certified as a class action under the *Class Proceedings Act* (Ontario). These matters are currently before the Ontario District Court for hearing. Since the outcome is indeterminable, the Company has made no provision for any potential liability.

#### **Business Risks**

The risks identified below are specific to the Liquids Pipelines business. General risks that affect the Company as a whole are described under Risk Management.

## Supply and Demand

The operation of the Company's liquids pipelines are dependent upon the supply of, and demand for, crude oil and other liquid hydrocarbons from Western Canada. Supply, in turn, is dependent upon a number of variables, including the availability and cost of capital and labour for oil sands projects, the price of natural gas used for steam production, and the price of crude oil. Demand is dependent, among other things, on weather, gasoline consumption, manufacturing, alternative energy sources and global supply disruptions.

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#### Performance Metrics

The new ITS governing the Enbridge System measures the Company's performance in areas key to customer service. If the Company fails to meet the baseline targets set out in the new ITS, for all service and reliability metrics, the Company could be required to pay penalties to shippers up to a maximum of \$25 million in 2006 and 2007 and \$30 million in 2008 and 2009.

#### Regulation

Earnings from the Enbridge System and other liquids pipelines are subject to the actions of various regulators, including the NEB. Actions of the regulators related to tariffs, tolls and facilities impact earnings from these operations. The NEB prescribes a benchmark multi-pipeline rate of return on common equity. For 2006, this rate of return is 8.88%. To the extent the NEB rate of return fluctuates, a portion of the Enbridge System and other liquids pipelines earnings will change. The Company believes that regulatory risk can be reduced through the negotiation of long-term agreements with shippers.

#### Competition

Competition among common carrier pipelines is based primarily upon the cost of transportation, access to supply, and proximity to markets. Other common carriers are available to producers to ship Western Canadian crude oil to refineries in either Canada or the United States. Although the Company does not compete directly in the regions served by these other pipelines, producers can elect to have their crude oil refined at delivery points not on the Enbridge System. The Company believes that its liquids pipelines are serving larger markets and provide attractive options to producers in the WCSB due to their competitive tolls. Also, the ITS and the Terrace Agreement on the Enbridge System provide throughput protection which insulates the Company from negative volume fluctuations beyond its control. The Lakehead System, owned by EEP, has no similar throughput protection and is exposed to volume fluctuations.

Increased competition could arise from new feeder systems servicing the same geographic regions as the Company's feeder pipelines. Available capacity on the Athabasca System is expected to be more competitive than a new pipeline.

Competition also impacts the Company's ability to execute organic growth projects as a number of competing projects, proposed by other companies, could preclude the Company from developing one or more of the proposed projects. The Company also anticipates challenges in securing the labour that would be required to complete the projects.

## GAS PIPELINES

## **Earnings**

(millions of Canadian dollars)	2005	2004	2003
Alliance Pipeline US	32.1	37.4	40.3
Vector Pipeline	15.9	16.4	10.2
Enbridge Offshore Pipelines	11.8	_	_
Alliance Pipeline Canada	-	_	19.6
	59.8	53.8	70.1

## **Business Activities**

Gas Pipelines activities consist of investments in Alliance Pipeline US, Vector Pipeline and Enbridge Offshore Pipelines. Enbridge has joint control over these investments with one or more other owners. Enbridge owns a 50% interest in the US portion of the Alliance System, a 60% interest in Vector Pipeline and interests ranging from 22% to 100% in the pipelines comprising the Enbridge Offshore Pipelines. Alliance Pipeline Canada was sold to EIF effective June 30, 2003. EIF is included in Sponsored Investments.

## Alliance Pipeline US

The Alliance System (Alliance), which includes both the Canadian and U.S. portions of the pipeline system, consists of an approximately 3000-kilometre (1,875-mile) integrated, high-pressure natural gas transmission pipeline system and an approximately 700-kilometre (440-mile) lateral pipeline system and related infrastructure. Alliance transports liquids-rich natural gas from Fort St. John, British Columbia to Chicago, Illinois and has the capacity to deliver 1.55 billion cubic feet per day (bcf/d).

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Alliance has take-or-pay contracts ending in 2015 to transport 1.325 bcf/d of natural gas. These contracts permit Alliance to recover the cost of service, which includes operating and maintenance costs, cost of financing, an allowance for income tax, an annual allowance for depreciation, and an allowed return on equity. Each contract may be renewed upon five years notice for successive one-year terms beyond the original 15-year primary term. The rates and tariff for Alliance Pipeline US are regulated by the FERC in the United States.

Alliance connects with a natural gas liquids (NGL) extraction facility (Aux Sable) in Channahon, Illinois. The natural gas may then be transported to two local natural gas distribution systems in the Chicago area and five interstate natural gas pipelines, providing shippers with access to natural gas markets in the Midwestern and northeastern United States and eastern Canada. Aux Sable is owned 42.7% by Enbridge and its results are included under Gas Distribution and Services.

#### Vector Pipeline

The Company provides operating services to, and holds a 60% investment in, Vector Pipeline, which transports natural gas from Chicago to Dawn, Ontario. Vector Pipeline has the capacity to deliver a nominal 1.0 bcf/d and is operating at or near capacity. Vector Pipeline's primary sources of supply are through interconnections with the Alliance System and the Northern Border Pipeline in Joliet, Illinois. Approximately 70% of the long haul capacity of Vector Pipeline is committed to long-term, 15-year firm transportation contracts at rates negotiated with the shippers and approved by the FERC. The remaining capacity is sold at market rates and various term lengths. Transportation service is provided through a number of different forms of service agreements such as Firm Transportation Service and Interruptible Transportation Service.

In 2005, Vector Pipeline announced plans to construct two additional compressor stations, which would expand Vector Pipeline's capacity from 1 bcf/d to 1.2 bcf/d. Vector Pipeline has negotiated long-term binding agreements with shippers and initiated the filing process with the FERC. Preliminary engineering and environmental work is underway and the expansion is expected to be in service by the fourth quarter of 2007.

#### **Enbridge Offshore Pipelines**

Enbridge Offshore Pipelines (EOP) is comprised of 11 natural gas gathering and FERC-regulated transmission pipelines in five major corridors in the Gulf of Mexico, extending to deepwater frontiers. The operations were purchased December 31, 2004. These pipelines include almost 2,400 kilometres (1,500 miles) of underwater pipe and onshore facilities and transport more than half of all current deepwater Gulf of Mexico natural gas production. These pipelines normally transport approximately 2.7 bcf/d.

The primary shippers on the EOP systems are producers who execute life-of-lease commitments in connection with transmission and gathering service contracts. In exchange, EOP provides firm capacity for the contract term at an agreed upon rate. The throughput volume generally reflects the maximum sustainable production that is achievable.

The transportation contracts allow the shippers to define a maximum daily quantity (MDQ), which corresponds with the expected production life. The contracts typically have minimum throughput volumes which are subject to take-or-pay criteria but also provide the shippers with flexibility given advance notice criteria to modify the projected MDQ schedule to match current deliverability expectations.

The long-term transport rates established in the gathering and transmission service agreements are generally established utilizing a cost-of-service methodology, which includes operating cost, projected revenue generation directly tied to production deliverability and the appropriate cost of capital.

#### **Results of Operations**

Earnings from Gas Pipelines are \$59.8 million for the year ended December 31, 2005, an increase of \$6.0 million from 2004. The increase in 2005 is due to incremental earnings from Enbridge Offshore Pipelines, acquired on December 31, 2004.

Earnings from Gas Pipelines were \$53.8 million for the year ended December 31, 2004, a decrease of \$16.3 million from 2003 related primarily to the disposal of Alliance Pipeline Canada to EIF on June 30, 2003.

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## Alliance Pipeline US

Alliance Pipeline US earnings are \$32.1 million for the year ended December 31, 2005, compared with \$37.4 million for the year ended December 31, 2004. The moderate decrease is due to the stronger Canadian dollar in 2005.

Alliance Pipeline US earnings for the year ended December 31, 2004, were \$2.9 million lower than earnings for the year ended December 31, 2003. The decrease reflected the impact of the stronger Canadian dollar in 2004 compared with 2003, and the favourable impact, in 2003, of the adjustment recorded in Alliance to reflect a higher rate base.

#### Vector Pipeline

Vector Pipeline earnings are \$0.5 million lower for the year ended December 31, 2005, compared with the year ended December 31, 2004, resulting from the stronger Canadian dollar in 2005.

Earnings from Vector Pipeline were \$6.2 million more in 2004 compared with 2003, as a result of increased volumes and transportation margins, additional ownership interest of 15.0% acquired in the fourth quarter of 2003 and Canadian dollar effects.

## **Enbridge Offshore Pipelines**

Enbridge Offshore Pipelines contributed \$11.8 million to earnings in 2005. Hurricanes Katrina and Rita negatively affected transmission volumes and the results of this business. The results include property insurance deductibles as well as lost revenue on various systems prior to the commencement of contingent business interruption insurance coverage. The combined effect of the property damage deductibles and the estimated lost revenue reduced expected earnings by approximately \$15 million. In 2006, earnings will likely also be affected, although to a much lesser degree.

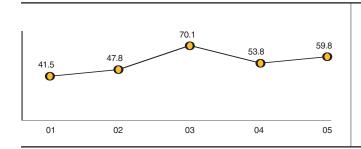
As of December 31, 2005, the pipelines were transporting 90% of pre-hurricane volumes, or approximately 2.4 bcf/d, compared with the pre-hurricane rate of approximately 2.7 bcf/d. The impact on each corridor is described below.

The Mississippi Canyon Corridor was in the direct path of Hurricane Katrina. Minor damage to the Enbridge facilities was isolated primarily to onshore electrical, control and measurement equipment. Two key production source platforms and the Venice gas processing plant, all owned by others, were damaged. Between early September and mid-November 2005, no volumes moved through the Mississippi Canyon Corridor. By year-end, approximately 0.43 bcf/d or 75% of the pre-Katrina throughput level was back on line. Repairs to upstream and downstream infrastructure should allow throughput to fully recover in 2006.

Hurricane Katrina caused modest damage to certain Enbridge assets in the Destin Corridor. However, upstream and downstream oil and natural gas liquids pipelines facilities owned by others experienced damage and were not operational until mid-October. Operations were restored by the end of October with production throughput continuing to increase as repairs of non-Enbridge facilities were completed. As of December 31, 2005, volumes on the Destin Corridor were up to 0.89 bcf/d which is approximately 95% of the pre-hurricane level.

Hurricane Rita caused no material incremental damage to the Mississippi Canyon and Destin Corridors.

Hurricanes Katrina and Rita caused no material damage in the Green Canyon Corridor and volumes were unaffected by the hurricanes.



## Gas Pipelines Earnings

(millions of Canadian dollars)

Earnings from Gas Pipelines increased in 2005 as a result of the addition in 2005 of earnings from Enbridge Offshore Pipelines. Earnings from Alliance Pipeline US and Vector Pipeline were modestly lower due to the stronger Canadian dollar in 2005.

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The Garden Banks and Stingray Corridors were in the direct path of Hurricane Rita. In these corridors, there was minimal damage to the Enbridge owned offshore pipelines and platform facilities. In the Garden Banks Corridor, volumes returned to pre-hurricane levels in mid-November when repairs to an upstream producer gathering line were completed. Volumes on the Stingray pipeline began flowing again in early November at a rate of approximately 0.1 bcf/d and were at 0.325 bcf/d by year-end or 65% of pre-hurricane levels. Volumes are expected to return to pre-hurricane levels in early 2006 following completion of repairs to the Stingray onshore plant facility scheduled for January 2006 and repairs to third party processing facilities.

## **Strategy**

The five main elements of the Gas Pipelines strategy are: (i) continue to expand the existing Alliance and Vector systems and position them for northern gas development; (ii) capitalize on the offshore Gulf of Mexico assets through continued joint venture consolidation, connection of new gas discoveries and acquisition of other deepwater systems; (iii) consolidate Enbridge's assets in the Chicago-to-Dawn corridor and extend its presence downstream of Dawn; (iv) achieve an equity participation in an Alaska-to-Alberta gas pipeline in partnership with producers; and (v) pursue and develop pipeline infrastructure required to move U.S. Rockies gas to the Midwest and northeastern markets. The strategy is based on the Company's assessment of the supply and demand for natural gas.

## Supply and Demand for Natural Gas

North American natural gas demand is expected to grow at a modest rate for the next three to five years primarily driven by growth in power generation, which more than offsets declines in industrial demand. The re-emergence of coal as a generation source, due to advances in clean-coal technology, as well as the re-emergence of nuclear power as a source of electricity generation will mitigate growth in the demand for natural gas in that sector. The development of oil sands projects in Alberta also impacts the demand for natural gas, as various extraction and upgrading processes require the use of natural gas. Demand growth is expected to be constrained by recent strong prices and increased volatility due to supply concerns from traditional sources. Over time, the entry of new supplies from the U.S. Rockies and the Alaska North Slope / Mackenzie Delta as well as Liquefied Natural Gas are expected to alleviate supply concerns and provide opportunities for Enbridge to deliver this natural gas to markets.

To respond to this expected growth in demand, Enbridge will further develop its existing gas pipelines investments and pursue new growth platforms including an increased presence in the Gulf of Mexico. Offshore development is expected to include options that offer both crude oil and natural gas transportation. Alliance will focus on cost-effective optimization, more efficient maintenance practices and increased heating values. Alliance is well positioned to participate in the delivery of Alaska/Mackenzie Delta gas to markets in the United States. Vector's strategy will focus on ensuring a safe and cost-efficient expansion for a late-2007 in-service date. New growth platforms could include significant ownership in a pipeline transporting gas from the U.S. Rockies; ownership in a pipeline connecting Dawn, Ontario, to New York State; storage facilities in Ontario and a significant ownership position in other storage facilities; as well as the pursuit of an equity participation in the Alaska-to-Alberta gas pipeline.

The Company continues to pursue developments in the Gulf of Mexico, building on its initial \$754 million investment in EOP. During 2005, Enbridge increased its interest in Garden Banks Gas Pipeline and Neptune Pipeline Company, two systems within EOP. The Company believes that gas production from the deepwater Gulf of Mexico will increase from pre-Hurricane Katrina flows of 3.5 to 4.0 bcf/d to approximately 8 bcf/d by 2010. Strategically, the Company believes that its status as an independent operator, not a producer, will allow for the further consolidation of joint venture interests across the Gulf of Mexico. Further growth is anticipated from connecting new leases and entry into oil pipelines.

## Neptune Project

The Company plans to construct and operate both a natural gas lateral and a crude oil lateral to connect the deepwater Neptune oil and gas field in the Green Canyon Corridor to existing Gulf of Mexico pipelines, extending Enbridge's existing

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Gulf of Mexico infrastructure. The laterals are expected to cost a total of approximately US\$125 million and will have the capacity to deliver in excess of 200 mmcf/d of gas and approximately 50,000 bpd of oil. Construction of the Neptune oil and gas laterals is scheduled for the second quarter of 2007 with first throughput expected by year-end 2007.

## **Capital Expenditures**

The Company expects to spend approximately \$100 million in 2006 in the Gas Pipelines segment for on ongoing capital improvements, core maintenance capital projects and expansion, including the Neptune Project described above.

#### **Business Risks**

The risks identified below are specific to the Gas Pipelines business. General risks that affect the Company as a whole are described under Risk Management.

## Alliance Pipeline US and Vector Pipeline

#### Supply and Demand

Currently, pipeline capacity out of the WCSB exceeds supply. Alliance Pipeline US and Vector Pipeline have been unaffected by this excess supply environment mainly because of long-term capacity contracts going to 2015. Vector Pipeline could be negatively impacted by the basis (location) differential in the price of natural gas between Chicago and Dawn, Ontario relative to the transportation toll.

#### Exposure to Shippers

The failure of the shippers to perform their contractual obligations under the transportation contracts could have an adverse effect on the cash flows and financial condition of Alliance Pipeline US and Vector Pipeline. To reduce this risk, Alliance Pipeline US and Vector Pipeline monitor the creditworthiness of each shipper and receive collateral for future shipping tolls should a shipper's credit position not meet agreed thresholds. Vector Pipeline also has a diverse group of long-term transportation shippers, which includes various gas and energy distribution companies, producers and marketing companies, further reducing the exposure.

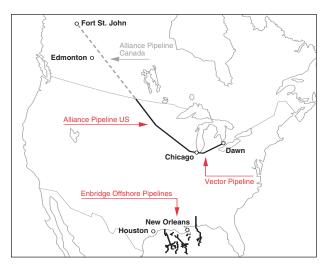
#### Competition

Alliance Pipeline US faces competition for pipeline transportation services to the Chicago area from both existing and proposed pipeline projects. Competing pipelines, with a combined transportation capacity of approximately 3.8 bcf/d provide natural gas transportation services from the WCSB to distribution systems in the Midwestern United States. In addition, there are several proposals to upgrade existing pipelines serving these markets. Any new or upgraded pipelines could either allow shippers greater access to natural gas markets or offer natural gas transportation services that are more desirable than those provided by the Alliance System. Shippers on Alliance Pipeline US have access to additional delivery capacity at no additional cost, other than fuel requirements, serving to enhance Alliance Pipeline US's competitive position.

Vector Pipeline faces competition for pipeline transportation services to its delivery points from new or upgraded pipelines, which could offer transportation that is more desirable to shippers because of cost, supply location, facilities or other factors. Vector Pipeline has mitigated this risk by entering into long-term firm transportation contracts for approximately 70% of its capacity and medium-term contracts for the remaining capacity. These long-term firm contracts penalize early termination if shippers do not extend their contracts beyond the initial term. The effectiveness of these mitigation factors is evidenced by the increase in the utilization of the pipeline since its construction, despite the presence of transportation alternatives.

#### Regulation

Both Vector Pipeline and Alliance Pipeline US are regulated by the FERC which has the responsibility to ensure that rates charged are not greater than those necessary to enable the pipelines to recover costs prudently incurred and to earn a reasonable return. Under FERC regulations, the FERC, shippers and others have the opportunity to contest rates and the tariff structure.



Gas Pipelines

## Enbridge Offshore Pipelines

#### Weather

Adverse weather, such as hurricanes, may impact EOP financial performance directly or indirectly. Direct impacts may include damage to EOP facilities resulting in lower throughput and inspection and repair costs. Indirect impacts include damage to third party production platforms, onshore processing plants and refineries that indirectly decrease throughput on EOP systems.

## Competition

There is significant competition for new and existing business in the Gulf of Mexico. EOP has been able to capture key opportunities, which extends its footprint, positioning EOP to more fully utilize existing capacity. EOP serves a majority of the strategically located deepwater host platforms and its extensive presence in the deepwater Gulf of Mexico has EOP

well positioned to generate incremental revenues, with modest capital investment, by transporting production from sub-sea development of smaller fields tied back to existing host platforms. However, offshore pipelines typically have available capacity resulting in significant and aggressive competition for new developments in the Gulf of Mexico.

#### Regulation

The transportation rates on many of EOP's transmission pipelines are generally based on a regulated cost-of-service methodology and are subject to regulation by the FERC. These rates may be subject to challenge.

## Other Risks

Other risks directly impacting financial performance include underperformance relative to expected reservoir production rates, delays in project start-up timing and capital expenditures in excess of those estimated. Capital risk is mitigated in some circumstances by having area producers as joint venture partners and through cost of service tolling arrangements.

#### SPONSORED INVESTMENTS

## **Earnings**

(millions of Canadian dollars)	2005	2004	2003
Enbridge Income Fund (EIF)	34.2	30.0	17.6
Enbridge Energy Partners (EEP)	21.7	28.6	27.3
Gain on sale of assets to EIF	-	_	169.1
Dilution gains	8.9	7.6	20.3
	64.8	66.2	234.3

## **Business Activities**

Sponsored Investments includes the Company's 10.9% ownership interest in EEP and a 41.9% equity interest in EIF. Enbridge manages the day-to-day operations of, and develops and assesses opportunities for each, including both organic growth and acquisition opportunities.

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## **Enbridge Energy Partners**

EEP owns and operates crude oil and liquid petroleum transmission pipeline systems, natural gas gathering and related facilities and marketing assets in the United States. Significant assets include the Lakehead System, which is the extension of the Enbridge System in the U.S., natural gas gathering and processing assets in Texas, the mid-continent crude oil system, various interstate and intrastate pipelines and a crude oil feeder pipeline in North Dakota.

EEP makes quarterly distributions of its available cash to its common unitholders, including Enbridge. Under the Partnership Agreement, Enbridge, as general partner, receives incremental incentive cash distributions, which represent incentive income, on the portion of cash distributions, on a per unit basis, that exceed certain target thresholds as follows:

	Unitholders	Enbridge
Quarterly Cash Distributions per Unit:		
Up to \$0.59 per unit	98%	2%
First Target – \$0.59 per unit up to \$0.70 per unit	85%	15%
Second Target – \$0.70 per unit up to \$0.99 per unit	75%	25%
Over Second Target - Cash distributions greater than \$0.99 per unit	50%	50%

During 2005, EEP paid quarterly distributions of 0.925 per unit (2004 – 0.925 per unit; 2003 – 0.925 per unit). Of the 21.7 million Enbridge recognized as earnings from EEP during 2005, 64.7% (2004 – 50%; 2003 – 49%) were incentive earnings while 35.3% (2004 – 50%; 2003 – 51%) were Enbridge's share of EEP's earnings.

#### Enbridge Income Fund

EIF's primary assets include a 50% interest in Alliance Pipeline Canada and the Enbridge Saskatchewan System, both purchased from the Company in 2003. The Alliance Pipeline Canada is the Canadian portion of the Alliance System, described in the Gas Pipelines segment above. The Enbridge Saskatchewan System owns and operates crude oil and liquids pipelines systems from producing fields in southern Saskatchewan and southwestern Manitoba connecting primarily with Enbridge Inc.'s mainline pipeline to be transported to the United States.

Enbridge receives a base annual management fee of \$0.1 million for management services provided to EIF plus incentive fees equal to 25% of annual cash distributions over \$0.825 per trust unit. In 2005, the Company received incentive fees of \$2.1 million (2004 – \$0.8 million, 2003 – nil). The Company is the primary beneficiary of EIF through a combination of the voting units and a preferred units investment and as such EIF is consolidated, starting January 1, 2005, under variable interest entity rules.

## **Results of Operations**

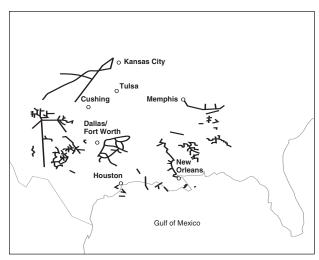
Earnings from Sponsored Investments are \$64.8 million for the year ended December 31, 2005, compared with \$66.2 million in 2004. EIF has increased earnings of \$4.2 million due to allowance oil sales on the Saskatchewan System and collection of a notional tax in tolls on Alliance Canada. This increase is more than offset by EEP's non-cash unrealized mark-to-market losses on derivative instruments that are considered ineffective hedges for accounting purposes.

The decrease in 2004 earnings compared with 2003 stems from the gain of \$169.1 million on the sale of the Company's interests in Alliance Pipeline Canada and Enbridge Pipelines (Saskatchewan) to EIF in 2003.

## Enbridge Income Fund

EIF earnings are \$34.2 million for the year ended December 31, 2005, compared with \$30.0 million for the year ended December 31, 2004. The 2005 results include higher preferred unit distributions as well as higher incentive income consistent with EIF's cash distribution increases in 2004. EIF's operating results benefited from strong performance at both Alliance Pipeline Canada and the Saskatchewan System.

Earnings for 2004 include a full year of operations whereas earnings for 2003 included only the six months from inception of EIF on June 30, 2003.



Enbridge Energy Partners - Gas Pipelines

## **Enbridge Energy Partners**

Earnings of \$21.7 million for the year ended December 31, 2005, are down from 2004 earnings of \$28.6 million due to \$5.0 million (net to Enbridge) of unrealized mark-to-market losses on derivative financial instruments, which do not qualify for hedge accounting treatment. While Enbridge believes the hedging strategies are sound economic hedging techniques, they do not qualify for hedge accounting and must be accounted for on a mark-to-market basis through earnings. In addition, EEP earnings have been negatively affected by lower Lakehead System volumes, a stronger Canadian dollar and a lower ownership interest offset with higher earnings from the natural gas business.

EEP's 2004 results reflected higher operating earnings, compared with 2003, partially offset by the

stronger Canadian dollar, a lower ownership interest and the negative effect of a FERC decision requiring a refund to shippers on one of EEP's regulated natural gas pipelines. The higher operating earnings were from increased volumes on the main crude oil liquids pipeline system, as well as increased throughput and higher processing margins on various natural gas assets.

EEP issued partnership units in each of 2005, 2004 and 2003. Because Enbridge did not fully participate in these offerings, dilution gains resulted.

## Strategy

## **Enbridge Energy Partners**

EEP intends to grow primarily through organic growth, supplemented by opportunistic acquisitions. Specifically, EEP intends to:

- increase the utilization and productivity of its core assets to meet the supply of and demand for hydrocarbons in the markets EEP serves; and
- develop and acquire complementary energy delivery assets, particularly in the Gulf Coast region of the United States, and improve the financial performance and operating efficiency of these assets.

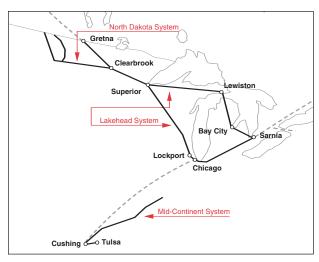
On January 30, 2006, EEP announced that it has received customer commitments to support the construction of a US\$530 million expansion and extension of its East Texas natural gas system (Project Clarity). The Project will handle growing natural gas production in East Texas and will consist of a 36-inch intrastate pipeline with a capacity of approximately 700 mmcf/d, a 250 mmcf/d treating facility and a number of upstream facilities, including gathering pipelines all of which are expected to be fully operational in late 2007.

#### Enbridge Income Fund

Enbridge Income Fund will continue to position itself as a premier income fund in Canada with a value proposition characterized by a low risk profile with dependable but modest organic growth, long-life assets and potential for further growth through energy infrastructure acquisitions.

## **Business Risks**

The risks identified below are specific to the Sponsored Investments business. General risks that affect the Company as a whole are described under Risk Management.



Enbridge Energy Partners - Liquids Pipelines

# Enbridge Energy Partners Supply and Demand

The profitability of EEP depends to a large extent on the volume of products transported on its pipeline systems. The volume of shipments on EEP's Lakehead System depends primarily on the supply of Western Canadian crude oil and the demand for crude oil in the Great Lakes and Midwest regions of the United States and eastern Canada. EEP expects future increased crude oil supplies from the oil sands projects in Alberta. In addition, Enbridge's future plans to provide access to new markets in the southern United States are expected to increase demand for Western Canadian crude, resulting in increased volumes for EEP.

EEP's natural gas gathering assets are also subject to changes in supply and demand for natural gas,

natural gas liquids and related products. Commodity prices impact the willingness of natural gas producers to invest in additional infrastructure to produce natural gas.

These assets are also subject to competitive pressures from third-party and producer owned gathering systems.

## Regulation

In the U.S., the interstate and intrastate gas pipelines owned and operated by EEP are subject to regulation by FERC or state regulators and their revenues could decrease if tariff rates were protested. While gas gathering pipelines are not currently subject to active regulation, proposals to more actively regulate intrastate gathering pipelines are currently being considered in certain of the states in which EEP does business.

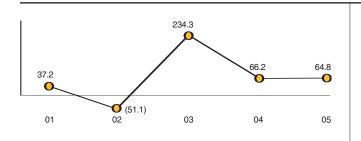
#### Market Price Risk

EEP's gas processing business is subject to commodity price risk for natural gas and natural gas liquids. Historically, these risks have been managed by using financial contracts, fixing the prices of natural gas and natural gas liquids. Certain of these contracts do not qualify for cash flow hedge accounting and EEP's earnings are exposed to mark-to-market valuation changes associated with certain of these contracts.

#### Enbridge Income Fund

Risks for Alliance Pipeline Canada are similar to those identified for the Alliance Pipeline US in the Gas Pipelines segment.

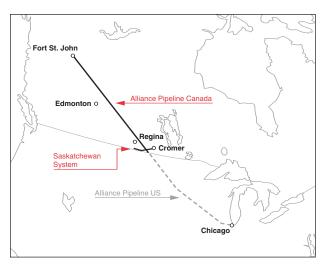
The majority of the volumes shipped on the Saskatchewan and Westspur common carrier pipeline systems, components of the Saskatchewan System, have no specific on-going volume commitments. There is no assurance that shippers will continue to utilize these systems in the future or transport volumes on similar terms or at similar tolls. However, there is limited pipeline competition in this area. The main competition to the pipelines is from trucking.



## Sponsored Investments Earnings

(millions of Canadian dollars)

Sponsored Investments includes the Company's 10.9% ownership interest in Enbridge Energy Partners and a 41.9% equity interest in Enbridge Income Fund. In 2005, Sponsored Investment earnings were down slightly from 2004 as increased EIF earnings were more than offset by EEP's non-cash unrealized mark-to-market losses on derivative investments.



Enbridge Income Fund

EIF's liquids and natural gas pipelines are dependent upon the supply of and demand for crude oil and natural gas from Western Canada. Supply, in turn, is dependent upon a number of variables, including the level of exploration, drilling, reserves and production of crude oil and natural gas, the accessibility of Western Canadian crude oil and natural gas, the price and quality of crude oil and natural gas available from alternative Canadian and United States sources. In addition, the regulatory environments in Canada and the United States, including the continued willingness of the governments of both countries to permit the export of crude oil and natural gas from Canada to the United States on a commercially acceptable basis, could impact the supply of crude oil and natural gas.

#### GAS DISTRIBUTION AND SERVICES

## **Earnings**

(millions of Canadian dollars)	2005	2004	2003
Enbridge Gas Distribution 1	111.9	133.1	103.0
Noverco 1	28.3	32.3	24.2
CustomerWorks/ECS	23.2	20.5	16.9
Other Gas Distribution 1	6.7	8.5	6.8
Enbridge Gas New Brunswick	6.1	3.7	4.4
Gas Services	0.2	(2.8)	(5.9)
Aux Sable	5.3	7.3	(6.9)
AltaGas Income Trust (AltaGas)	_	21.1	12.3
Gain on sale of investment in AltaGas	_	97.8	_
Impairment loss on Calmar gas plant	-	(8.2)	_
Other	(2.9)	(0.2)	(1.2)
	178.8	313.1	153.6

<sup>1</sup> The year ended December 31, 2004 includes earnings for the 15 months ended December 31, 2004. The year ended December 31, 2003 includes earnings for the year ended September 30, 2003.

## **Business Activities**

The largest portion of Gas Distribution and Services is the gas distribution operations of Enbridge Gas Distribution. This segment also includes Noverco, CustomerWorks, the gas services business, which manages the Company's merchant capacity commitments on Alliance and Vector, and the Company's investment in Aux Sable.

## **Enbridge Gas Distribution**

EGD is Canada's largest natural gas distribution company and has been in operation for more than 150 years. It serves over 1.75 million customers in Central and Eastern Ontario, Southwestern Quebec, and parts of Northern New York State. EGD's operations in Ontario are regulated by the Ontario Energy Board (OEB).

#### Gas Distribution Rates

In November 2004, EGD received approval from the OEB for its 2005 rates, under a cost of service model. The key elements are summarized below:

	Requested	Approved	Approved
Regulatory year	2006	2005	2003
Rate base (millions of Canadian dollars)	\$3,596.2	\$3,422.1	\$3,155.8
Deemed common equity for regulatory purposes	35.00%	35.00%	35.00%
Rate of return on common equity	10.11%	9.57%	9.69%

The rate of return on common equity is calculated with reference to a formula approved by the OEB that incorporates the long bond yield forecast. The rate of return of 10.11% requested for 2006 was a preliminary calculation based on the forecast yield for long bonds used in the formula at the time the 2006 rate application was made. Subsequent movements in the forecast yield for long bonds have resulted in an updated rate of return on common equity of 8.74% becoming applicable for 2006.

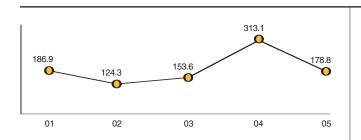
EGD's 2005 and 2003 rates were established pursuant to a cost-of-service methodology that allowed revenues to be set to recover EGD's forecast costs. For 2004, rates were set by increasing 2003 rates by 90 percent of the forecast Ontario consumer price index, resulting in an increase of 1.8 percent. The OEB also added a sharing mechanism to fiscal 2004, whereby if earnings on a weather-normalized basis exceed the benchmark ROE, these excess earnings were shared on a 50/50 basis between ratepayers and the Company's shareholders. The 2004 financial results for the fifteen months ended December 31, 2004, include a reduction of \$8.7 million after tax for the earnings sharing with customers.

Forecast costs included gas commodity and transportation, operation and maintenance, depreciation, income taxes, and the debt and equity costs of financing the rate base. The rate base is EGD's investment in all assets used in gas distribution, storage and transmission, as well as an allowance for working capital. Under the cost-of-service model, it is EGD's responsibility to demonstrate to the OEB the prudence of the forecast costs. EGD does not earn a profit on the price of natural gas.

The rate base is financed by EGD through a combination of debt and equity. The proportion of debt and equity, currently 65% and 35% respectively, is approved by the OEB. For the debt portion, interest expense incurred by the Company is recovered in rates. For the equity portion, the OEB sets the rate of return that EGD may recover in rates. The allowed rate of return on equity for EGD is based on the forecast yield on Canadian government long-term bonds.

Earnings from EGD are impacted to the extent that volumes sold differ from forecasted volumes. There are four key factors that affect the probability that EGD will distribute the forecast volumes. These are weather, economic conditions, gas prices and the prices of competing energy sources and the number of customers added. To the extent that these factors vary unfavourably compared with forecasts, earnings will be less than the total revenue requirements established in the ratemaking process due to lower distribution volumes.

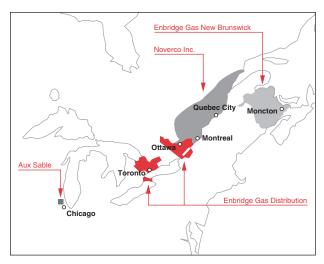
Distribution volume may also be impacted by the increased adoption of energy efficient technologies along with more efficient building construction that continues to place downward pressure on annual average consumption.



## Gas Distribution and Services Earnings

(millions of Canadian dollars)

Gas Distribution and Services earnings in 2005 were down \$134.3 million compared with 2004. Earnings in 2004 included 15 months of operations from the gas distribution operations as a result of the change in fiscal year end, and an after-tax gain of \$97.8 million on the sale of the investment in AltaGas Income Trust.



Gas Distribution and Services

Even in those circumstances where EGD attains its total forecast distribution volume, it may not earn the approved return on equity due to other forecast variables such as the mix between the higher margin residential and commercial sectors, and lower margin industrial sector.

#### 2006 Rate Application

On March 18, 2005, EGD filed an application with the OEB for approval of the 2006 rates, under a cost-of-service model. A final decision on this rate application is expected from the OEB during the first quarter of 2006.

In 2005, EGD added approximately 50,700 customers (15 months ended December 31, 2004 – 74,500; 12 months ended October 31, 2003 – 54,800). The increased number of customers is due primarily to the strong housing market in EGD's franchise area driven

by low interest rates, urbanization and immigration patterns. EGD expects to continue to add 45,000 to 55,000 customers per year in the foreseeable future due to continued growth in the greater Toronto area. This level of customer growth would lead to continued growth of EGD's rate base. EGD serves approximately 95% of the residential homes in its franchise area and, as the price of natural gas continues to be favourable relative to competing energy sources, expects to continue this level of market penetration.

#### CustomerWorks/ECS

CustomerWorks/ECS includes the operations of CustomerWorks and Enbridge Commercial Services (ECS). CustomerWorks is 70% owned by Enbridge and provides customer care services, including billing, collections, and operation of call centers primarily for; EGD, Direct Energy Essential Home Services and Terasen (a gas distribution company in British Columbia). ECS owns the customer information services system that CustomerWorks uses under license to provide services to EGD.

#### Noverco

Enbridge owns an equity interest in Noverco through ownership of 32% of the common shares and a cost investment through ownership of preferred shares. Noverco is a holding company that owns approximately 75% of Gaz Metro Limited Partnership (Gaz Metro), a gas distribution company operating in the province of Quebec and the state of Vermont. Gaz Metro also has a 50% interest in TQM Pipeline, which transports natural gas in Quebec.

Noverco also has an investment in the common shares of Enbridge resulting in dividend and earnings adjustments at Enbridge. Noverco receives dividends from Enbridge but because Enbridge owns part of Noverco, a portion of the dividends Noverco receives are effectively dividends that Enbridge has paid to itself. This portion of the dividends paid reduces the book value of Enbridge's investment in Noverco.

#### Enbridge Gas New Brunswick

The Company owns 64% of, and operates, Enbridge Gas New Brunswick (EGNB), which owns the natural gas distribution franchise in the province of New Brunswick. EGNB is constructing a new distribution system and has approximately 4,858 customers. Approximately 470 kilometres (294 miles) of distribution main has been installed with the capability of attaching approximately 20,000 customers. EGNB is regulated by the New Brunswick Board of Commissioners of Public Utilities.

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#### Aux Sable

Enbridge owns 42.7% of Aux Sable, a NGL extraction and fractionation business. Aux Sable owns and operates a plant, attached to the terminus of the Alliance System. The plant extracts NGL from the energy-rich natural gas transported on the Alliance System, as necessary, to meet the heat content requirements of local distribution companies, which require natural gas with less NGL, or lower heat content, and to take advantage of positive commodity price spreads. The NGL, which include ethane, propane, normal butane, iso-butane and natural gasoline, are resold. Aux Sable's ability to generate earnings is dependent on the difference between the prices of the NGL and natural gas, which Aux Sable must buy to replace the NGL it extracts from the Alliance System. Starting in 2004, heat content requirements were reduced providing increased operating flexibility, largely enabling Aux Sable to operate only when it is economic.

Aux Sable has entered into a binding memorandum of agreement with BP Products North America Inc. to sell all of its NGL production to BP at its facilities near Chicago. In return, BP will pay Aux Sable a fixed annual fee and a share of any net margin generated from the business in excess of specified thresholds. In addition, BP will compensate Aux Sable for all operating, maintenance and capital costs associated with the Aux Sable facilities subject to certain limits on capital costs. BP will supply, at its cost, all make-up gas and fuel supply gas to the Aux Sable facilities and will assume responsibility for the capacity on the Alliance Pipeline held by an Aux Sable affiliate, at market rates. The agreement will be for an initial term of 20 years, commencing December 31, 2005, and may be extended by mutual agreement for 10 year terms. If cumulative losses exceed a certain limit, BP will have the option to terminate the agreement, however Aux Sable has the right to reduce such losses to avoid termination.

#### **Gas Services**

The Company's gas services business markets natural gas to optimize Enbridge's commitments on the Alliance and Vector Pipelines. It also has a growing business of providing fee for service arrangements for third parties, leveraging its marketing expertise.

#### Tidal Energy

Tidal Energy (Tidal) provides crude oil marketing services for the Company and its customers in a full range of crude oil types including light sweet, light and medium sours and several heavy grades and natural gas liquids. Tidal transacts at many of the major North American market hubs and provides its customers with a variety of programs including flexible pricing arrangements, hedging programs, product exchanges, physical storage programs and total supply management, through the analysis and implementation of different transportation options, reduced quality differentials and tariff structures, and utilizing Risk Management Pricing options. Tidal's business involves buying, selling and storing large quantities of crude oil at low margins. Tidal does not trade on a speculative basis and its business is tightly monitored by, and must comply with, the Company's formal risk management policies. Earnings from Tidal are included in Other.

## **Results of Operations**

Earnings are \$178.8 million for the year ended December 31, 2005, compared with \$313.1 million for the year ended December 31, 2004. The 2004 earnings include 15 months of operations from the gas distribution operations as a result of the change in EGD's fiscal year end. Also included in the earnings of 2004 is the after-tax gain of \$97.8 million on the sale of the investment in AltaGas Income Trust.

Reported earnings for the year ended December 31, 2003, included EGD's results for the twelve months ended September 30, 2003.

## **Enbridge Gas Distribution**

(millions of Canadian dollars)	2005	2004	2003
Enbridge Gas Distribution – as reported	111.9	133.1	103.0
Significant non-operating factors and variances:			
Calendar year basis adjustment	-	(11.5)	8.0
Regulatory disallowances	-	_	35.2
Colder than normal weather	-	(21.3)	(33.9)
Unbilled revenue	-	_	(33.6)
Tax rate adjustments	_	_	51.4
	111.9	100.3	122.9

As noted above, earnings for the year ended December 31, 2004, included 15 months of earnings for Enbridge Gas Distribution, as a result of the elimination of the quarter lag basis of consolidation. Earnings for the first quarter, ended December 31, 2003, have been eliminated to adjust 2004 earnings to a calendar basis, making it comparable to 2005. The remaining EGD variance, after considering the items listed above, is the result of a higher rate base and a number of smaller positive variances across the utility.

Earnings for 2003 have also been adjusted to reflect the calendar basis, making them comparable with 2005. The 2003 regulatory disallowances related to gas costs for a long-term transportation contract, an outsourcing disallowance, as well as a \$26.0 million write-down of a regulatory receivable. Unbilled revenue is the difference between amounts charged to customers based on estimated gas consumption and the actual volumes delivered in the reporting period. Starting October 1, 2003, EGD refined its process and began recording unbilled revenue on a quarterly basis using a current estimate of actual volumes delivered. In 2003, the unbilled revenue accrual was based on amounts approved by the OEB for the September 30 year-end. When the 2003 results are adjusted to reflect a calendar year, the quarter added, October 1 to December 31, 2003, has unbilled revenue recorded at the full December 31 amount. The quarter removed, October 1 to December 31, 2002, does not include the full impact of unbilled revenue because EGD was still using its previous estimation process during that period. Therefore, it is necessary to remove the effects of unbilled revenue, recorded in the quarter ended December 31, 2003, from the calendar adjustment to make 2003 comparable with 2004 and 2005.

Normal weather is the weather forecast by EGD in its annual rates application, in the Toronto area, including the impacts of both the long run and short run actual historical weather experience, more heavily weighted on the short run experience, and is subject to OEB approval. This financial measure is unique to EGD and, due to differing franchise areas, is unlikely to be directly comparable to the impact of weather-normalized factors that may be identified by other companies. Moreover, normal weather may not be comparable year-to-year given that the forecasting model weights the degree-days from the most recent years more heavily to determine the estimate. This weather-normalized adjustment method is the same as the manner in which EGD calculates degree-days for regulatory purposes.

## Noverco

(millions of Canadian dollars)	2005	2004	2003
Noverco – as reported	28.3	32.3	24.2
Significant non-operating factors and variances:			
Calendar year basis adjustment	_	(13.6)	3.4
Dilution gains in Noverco on Gaz Metro issuances	(7.3)	_	(7.1)
Tax rate adjustments	_	_	0.7
	21.0	18.7	21.2

Noverco earnings are \$2.3 million higher for the year ended December 31, 2005 compared with the year ended December 31, 2004, after considering the items listed above. The increase reflects a future income tax recovery related to the receipt of cash dividends net of an adjustment for reciprocal dividends. During the year, the Company received a \$70 million cash dividend from Noverco and recorded a \$50 million adjustment for reciprocal dividends paid to Noverco.

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Weather variations do not affect Noverco's earnings as Gaz Metro is not exposed to weather risk. A significant portion of the Company's earnings from Noverco is in the form of dividends on its preferred share investment, which is based on the yield of 10-year Government of Canada bonds plus 4.34%.

#### Other Gas Distribution Operations

(millions of Canadian dollars)	2005	2004	2003
Other Gas Distribution Operations – as reported	6.7	8.5	6.8
Significant non-operating factors and variances:			
Calendar year basis adjustment	-	(2.1)	(0.4)
	6.7	6.4	6.4

Earnings from Other Gas Distribution Operations, after the calendar basis adjustment, are consistent for the three year period.

## Enbridge Gas New Brunswick

Enbridge Gas New Brunswick earnings are \$6.1 million for the year ended December 31, 2005, compared with \$3.7 million for the year ended December 31, 2004. The increase is consistent with the settlement of debt through the issue of equity, resulting in a higher equity base.

#### **Gas Services**

Gas Services recorded earnings of \$0.2 million for the year ended December 31, 2005, an improvement of \$3.0 million from 2004. The Gas Services business includes several natural gas related businesses, including U.S. Oil acquired in January 2005.

Gas Services experienced a loss of \$2.8 million for the year ended December 31, 2004, compared with a loss of \$5.9 million in 2003. The improvement from 2003 reflected a continuing increase in the demand for natural gas and associated transmission services, reducing merchant capacity losses on the Alliance System and Vector Pipeline.

#### Aux Sable

Earnings for the year ended December 31, 2005, are \$5.3 million compared with earnings of \$7.3 million for the year ended December 31, 2004. The decrease is due to higher natural gas costs in 2005, which were not offset by product sales prices causing weak margins and therefore decreased production levels.

The positive earnings from Aux Sable in 2004 compared with 2003 were the result of positive fractionation margins. Enbridge's ownership interest in Aux Sable was also higher in 2004, as an additional 11.8% was acquired in April 2003 resulting in the current ownership of 42.7%. As the acquisition of the additional interest was at a discount to the book value, depreciation expense is lower on that additional interest.

#### AltaGas

The Company sold its investment in AltaGas in the third quarter of 2004. The earnings contribution from AltaGas in 2004 reflected a number of factors including an \$8.0 million after-tax dilution gain.

Other includes higher costs in 2005, compared with 2004, related to the development of the Rabaska LNG facility.

## Strategy

While EGD will continue to be under the cost-of-service model in 2006, EGD will continue to file through the cost-of-service process to ensure a just and reasonable base is in place for a 2008 incentive regulation plan. Enbridge will continue to explore new business opportunities that are complementary to the distribution business, including energy and fuel cell investments. Enbridge will pursue an industry facilitation strategy to make it easier for customers to find, install and finance natural gas appliances. Enbridge is committed to enhancing customer satisfaction by aligning service standards with customer commitment and to ensuring customers have access to a secure gas supply by pursuing new sources of natural gas and storage opportunities.

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Enbridge intends to pursue natural gas business development opportunities complementary to the existing gas distribution and services businesses through:

- developing LNG regasification projects and related pipeline infrastructure, pursuing marketing and storage opportunities that optimize existing assets,
- pursuing marketing and storage opportunities that optimize existing assets,
- exploring gas-fired generation opportunities that are underpinned by long-term contracts and improve the utilization of existing assets, and
- increasing the scale of the wind power business in locations near existing Enbridge infrastructure.

Further to this strategy, Enbridge is developing a number of projects which are described below.

## Rabaska LNG Facility

Enbridge, Gaz Metro and Gaz de France are continuing development of the previously announced Rabaska LNG terminal to be located on the St. Lawrence River in Levis, Quebec. The Levis municipal council has reversed an earlier decision opposing the project and are now fully supportive. Options for the required land have been secured and environmental filings were filed with federal and Quebec authorities in January 2006. The partners are in the process of developing definitive supply and market agreements. The project is expected to cost approximately \$840 million in total.

#### Goreway Power Project

The Company, in partnership with Sithe Global Power, L.L.C., has been selected by the Ontario Power Authority (OPA) to enter into negotiations to develop a 880-megawatt gas-fired power generation plant in Brampton, Ontario. The new plant would provide needed electricity to the Western Greater Toronto Area. Enbridge would hold a 25% interest in the project, which would provide the Company with an entry point into the gas-fired power generation business in a geographical area already served by the Company's largest gas distribution business, EGD.

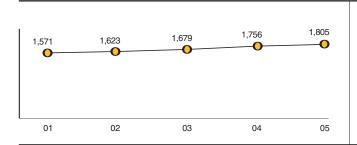
#### **Ontario Wind Project**

Enbridge will be developing 200 megawatts of wind power on the eastern shore of Lake Huron in Ontario. Construction will commence in mid-2006 and total capital expenditures are expected to be approximately \$400 million. Enbridge has entered into a 20-year electricity purchase agreement with the OPA for all of the power produced by the project. Enbridge currently has ownership in three wind power projects, which generate over 70 megawatts, in total.

#### **Capital Expenditures**

In order to support continuing customer growth, expansion of EGD's network on an ongoing basis is required. In addition, as part of its 2006 rate application, EGD has requested the OEB's approval for an accelerated program to replace the remaining cast iron mains with polyethylene mains. If the OEB approves the request for the accelerated cast iron main replacement program along with certain other requested capital expenditures, total capital expenditures during 2006 will be approximately \$460 million, as compared to the annual capital expenditures in recent years of between \$250 million to \$300 million a year.

Capital expenditures in other Gas Distribution and Services businesses, including the Ontario Wind Project, described above, are expected to be approximately \$240 million in 2006.



Gas Distribution Number of Active Customers (thousands)

Enbridge Gas Distribution continues to add between 50,000 and 60,000 new customers per year: the 2004 number reflects the 15-month period reported as part of Enbridge's change in financial reporting to eliminate consolidation of gas distribution operations on a quarter lag basis.

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## **Enbridge Gas Distribution Legal Proceedings**

#### Class Action Lawsuit - late payment penalties

On April 22, 2004, the Supreme Court of Canada released its decision in a case commenced against EGD by a customer with respect to late payment penalties. The Supreme Court of Canada determined that EGD would be required to repay a portion of amounts paid to it as late payment penalties from April 1994. The total amount of late payment penalties billed between April 1994 and February 2002 (when EGD's late payment penalty was revised), was approximately \$74 million, of which a portion may be eligible for repayment. The amount payable is not determinable at this time. The Supreme Court has directed that a lower court determine the amount payable. Case conferences were held before a judge of the Ontario Supreme Court in August and December 2004 and March 2005 to discuss the remaining outstanding issues following the Supreme Court's decision. Further court proceedings to determine the amount payable and other related issues are likely to be held in early 2006.

Late payment penalty revenues are included in EGD's estimate of revenues for the year and therefore accrue to the benefit of all customers, reducing the cost of providing distribution services. The OEB approves these estimates and the resulting rates each year. EGD intends to apply to the OEB for recovery of any amount payable that results from this action.

#### **Bloor Street Incident**

EGD has been charged under both the Ontario Technical Standards and Safety Act (TSSA) and the Ontario Occupational Health and Safety Act (OHSA) in connection with an explosion that occurred on Bloor Street West in Toronto on April 24, 2003. The maximum possible fine upon conviction on all charges would be \$5.0 million in aggregate. EGD has also been named as a defendant in a number of civil actions related to the explosion. A Coroner's Inquest in connection with the explosion has also been called, but the proceedings are stayed pending resolution of the TSSA and OHSA matters. The courts have not yet ruled upon any of the charges laid under the TSSA or the OHSA, and thus it is not possible at this time to predict or comment upon the potential outcome. The trial in respect of these charges commenced January 3, 2006. EGD does not expect the outcome of these civil actions to result in any material financial impact.

#### **Business Risks**

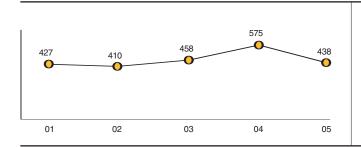
The risks identified below are specific to the Gas Distribution and Services business. General risks that affect the Company as a whole are described under Risk Management.

## **Enbridge Gas Distribution**

The business risks inherent in the natural gas distribution industry impact the ability of EGD to realize the revenue level required to generate the allowed return on equity. These business risks include obtaining timely and adequate rate relief, accuracy in forecasting, and then realizing, natural gas distribution volumes.

#### Volume Risks

Since customers are billed on a volumetric basis, the ability to collect the total revenue requirement (the cost of providing service) depends upon achieving the forecast distribution volume established in the annual ratemaking process. The probability of realizing such volume is contingent upon four key forecast variables: weather; economic conditions; the price of gas and the pricing of competitive energy sources; and the number of customer additions.



## Volume of Gas Distributed

(billions of cubic feet)

Gas volumes distributed reflect the growing number of active customers and the impact each year of warmer than normal or colder than normal weather: the 2004 number reflects the 15-month period.

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Sales and transportation of gas for customers in the residential and commercial sectors account for approximately 78% (2004 – 77%) of total distribution volume. Weather during the year, measured in degree days, has a significant impact on distribution volume as a major portion of the gas distributed to these two markets is used ultimately for space heating. In 2005, degree days closely approximated those forecast, resulting in no weather related volume variance.

Distribution volume may also be impacted by the increased adoption of energy efficient technologies along with more efficient building construction that continues to place downward pressure on annual average consumption. Average annual gas usage has declined by 1.0% per annum over the last 10 years, reflecting consistent customer conservation efforts.

Sales and transportation service to large volume commercial and industrial customers is more susceptible to prevailing economic conditions. As well, the pricing of competitive energy sources affects volumes distributed to these sectors as some customers have the ability to switch to an alternate fuel. Customer additions are important to all market sectors as continued expansion adds to the total consumption of natural gas.

Even in those circumstances where EGD attains its total forecast distribution volume, it may not earn the approved return on equity due to other forecast variables such as, mix of sales and transportation of gas for customers, the mix between the higher margin residential and commercial sectors, and lower margin industrial sector.

#### Rate Relief

Through the regulatory process, the OEB approves the return on equity, which EGD is allowed to earn, in addition to various other aspects of utility operations.

Rate relief could be pursued for significant unforecasted amounts allowing EGD to recover the costs of providing and maintaining the quality of its service while achieving the allowed rate of return on rate base.

EGD does not profit from the price of the natural gas commodity nor is it at risk for the difference between the actual cost of gas purchased and the price approved by the OEB. This difference is deferred as a receivable from or payable to ratepayers until the OEB approves its disposition.

#### **Forecasting Accuracy**

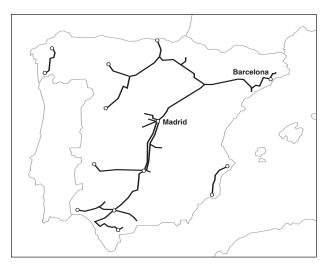
Forecasting accuracy is a risk since rates are established in advance, based on anticipated distribution volume by class of customer. Forecasts are also made for the future cost of capital including the forecast yield rate for long-term Government of Canada Bonds used in the determination of the return on equity. Through the forecasting process, it is intended that any changes in cost of service, regardless of whether they are caused by inflation or by level of business activity, would be reflected in new rates approved for that fiscal year based on the anticipated distribution volume.

## Franchise Rights

To date, the OEB has upheld the Company's exclusive right to serve all end users within its franchise area, under its franchise agreements. Similar franchise agreements are held by peer companies such as Union Gas Limited (UGL). On January 6, 2006, the OEB granted Greenfield Energy Corporation, a potential power-plant customer of UGL, the right to physically bypass UGL's distribution network within UGL's franchise area, in order to serve its own power-plant. The OEB's decision to not uphold exclusive franchise rights of a local distribution utility in Ontario is unprecedented. However, the OEB characterized this decision as transitional, and has set up a rates proceeding to assess the service requirements of gas fired generation in the province of Ontario. At the present time, the Company is unable to assess the possible future financial implications given the recentness of this decision and potential outcomes from the above rates proceeding.

#### **Gas Services**

Earnings from Gas Services are dependent upon the basis (location) differentials between Alberta and Chicago and between Chicago and Dawn. To the extent that the difference in the price of natural gas in the various locations is not greater than the cost of transportation between Alberta and Chicago or Dawn, earnings will be negatively affected.



Spain - CLH

#### Aux Sable

Earnings from Aux Sable were exposed to the effect of spreads between the sale prices of natural gas liquids and the purchase price of replacement natural gas. This risk was mitigated by lower heat content requirements on downstream pipelines, which commenced in 2004, and the use of commodity hedges, which opportunistically locked in positive margins when forward markets allow.

Demand for NGL is influenced by overall weather and economic activity because NGL are used to make energy products for home and industrial heating and as feedstock for the petrochemical industry, among other things. Because Aux Sable's earnings are dependent, to a large degree, on commodity prices, earnings can be volatile. To reduce this volatility,

Aux Sable entered into hedge transactions to fix the spread between natural gas and NGL prices. Starting in 2006, this risk will be eliminated by Aux Sable's contract with BP.

#### INTERNATIONAL

#### **Earnings**

(millions of Canadian dollars)	2005	2004	2003
CLH	61.6	48.6	46.3
OCENSA/CITCol	32.8	33.0	32.3
Other	(7.0)	(8.0)	(6.3)
	87.4	73.6	72.3

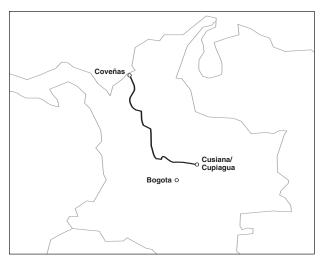
#### **Business Activities**

International includes earnings from the Company's 25% interest in Compañia Logistica de Hidrocarburos (CLH), Spain's largest refined products transportation and storage business, and OCENSA, a crude oil pipeline in Colombia. Earnings also include fees earned from technology and consulting services provided by Enbridge Technology Inc.

#### **CLH**

The primary activity of CLH is the storage and shipment of refined products through a comprehensive distribution network located throughout Spain. Earnings are based on a fee for service tariff, adjusted annually for inflation, and are dependent on throughput volumes and storage levels.

CLH is the primary basic logistics distribution network for refined products in Spain and provides services on an open access non-discriminatory basis. The system consists of over 3,400 kilometres of pipelines and 39 storage facilities located throughout the country. CLH provides product distribution to locations not connected to the pipeline system through its own fleet of tanker trucks and chartered tanker ships. CLH also offers secondary distribution services, the most significant being the services provided through CLH Aviation, which handles aviation fuel at airport locations throughout Spain. This business includes the storage of aviation fuel, loading of aircraft refueling units and the refueling of aircraft. New policies issued by the Spanish airport authority (AENA) to promote competition, allow for new non-CLH operators to enter the aircraft-refueling segment of this business. While CLH's share of this segment of the market may reduce over time, the aviation fuel business will continue. CLH's pipeline facilities are connected to the country's eight crude oil refineries and to major coastal port locations where most of Spain's crude oil and refined products are imported.



Colombia - OCENSA

Earnings from CLH are directly impacted by the demand for refined products including diesel and other fuels for transportation purposes. Economic growth in Spain over the last decade has been one of the highest in the European Union, which has led to increasing demand for energy, including refined products. The central region of the country, in and around Madrid, has seen the largest growth in demand. CLH plans to expand its system over the next several years in order to meet the continued growth expected in this region. This expansion, which includes looping of both the northern and southern main lines, will be constructed in phases to match the expected growth in volumes.

#### OCENSA/CITCol

The Company owns a 24.7% interest in OCENSA, a cost investment on which the Company earns a fixed

return. OCENSA is of one of two crude oil export pipelines within Colombia. Through a 100% owned entity, CITCol, the Company manages it and earns a fee for this service, which includes incentive earnings for operating performance.

#### **Results of Operations**

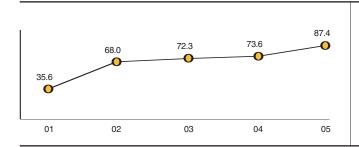
Earnings for the year ended December 31, 2005, are \$87.4 million compared with \$73.6 million for the year ended December 31, 2004. The increase results primarily from a \$7.6 million gain on the sale of land in CLH. Operating results at CLH are also improved due to higher volumes and increased average tariffs and storage revenues.

In 2004, increased earnings of \$1.3 million compared with 2003 were due to stronger results from CLH and from CITCol, operator of the OCENSA pipeline, which exceeded certain operational performance targets resulting in additional incentive income. Operating results from CLH reflected increased volumes in 2004 compared with 2003 due to greater demand for refined products throughout Spain, lower operating costs and the translation impact of the stronger Euro.

Other costs include other administration and business development costs.

## Strategy

Enbridge plans to increase its business development activity in Europe and Latin America. In Europe, Enbridge will seek opportunities to acquire assets or develop greenfield projects that facilitate expected supply flow through eastern European countries to satisfy growing western European demand. In Colombia, where the Company has substantial expertise, Enbridge will focus on acquiring additional assets.



## International Earnings

(millions of Canadian dollars)

International earnings include earnings from the Company's interests in CLH in Spain and OCENSA in Colombia. Earnings in 2005 increased primarily because of improved operating results at CLH and a \$7.6 million gain on the sale of land in CLH.

#### **Business Risks**

The International business is subject to risks related to political and economic instability, currency volatility, market and supply volatility, government regulations, foreign investment rules, security of assets and environmental considerations. The Company assesses and monitors international regions and specific countries on an ongoing basis for changes in these risks. Risks are mitigated by a combination of Enbridge's governance involvement, contractual arrangements, influence in operation of the assets, regular analysis of country risk, as well as foreign currency hedging and insurance programs.

#### CORPORATE

(millions of Canadian dollars)	2005	2004	2003
Corporate	(63.9)	(81.3)	(76.6)

The Corporate segment includes corporate financing costs, business development activities not attributable to a specific business segment and other corporate activities.

Corporate costs are \$63.9 million for the year ended December 31, 2005, compared with \$81.3 million for the year ended December 31, 2004. Corporate costs are lower in 2005 reflecting lower interest expense due to lower rates. Also, business development costs were higher in 2004.

The 2004 corporate costs include a higher expense for stock-based compensation, compared with 2003, and increased business development activity, partially offset with lower interest expense.

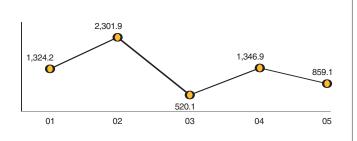
#### LIQUIDITY AND CAPITAL RESOURCES

The Company's cash generated from operations, commercial paper issuances, available capacity under credit facilities, which totaled \$3,454.8 million on December 31, 2005, and access to capital markets in Canada and the United States for the issuance of long-term debt, equity, or other securities are expected to be sufficient to satisfy liquidity and capital expenditure requirements.

The Company continues to manage its debt to capitalization ratio to maintain a strong balance sheet. The debt to capitalization ratio at December 31, 2005, including short-term borrowings, but excluding non-recourse short and long-term debt, was 64.5%, compared with 65.1% at the end of 2004. The improved debt to capitalization ratio reflects the Company's continuing commitment to maintaining a strong balance sheet.

The Company's current liabilities routinely exceed current assets. This deficit is funded through cash from operations, which are typically about double the balance of the deficit in a given year. For example, at the end of 2003, the working capital deficit was \$270.5 million. During 2004, operations generated \$886.7 million cash which easily funded the deficit. The Company expects this trend to continue.

The Company's cash balance at the end of the year includes \$16.4 million (2004 – \$6.0 million; 2003 – \$18.7 million) held in trust in joint ventures, pursuant to finance agreements within the joint ventures.



Capital Expenditures, Investments and Acquisitions (millions of Canadian dollars)

The 2005 total for capital expenditures, investments and acquisitions reflects regular additions to property, plant and equipment, primarily related to the gas distribution utility; expenditures on capital projects such as the reversal of the Spearhead Pipeline and the Ontario Wind Power Project; and the acquisition of additional interests in Enbridge Offshore Pipelines.

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## **Operating Activities**

Cash from operating activities increased to \$903.5 million for the year ended December 31, 2005, from \$886.7 million for the year ended December 31, 2004, and \$368.5 million for the year ended December 31, 2003.

(millions of Canadian dollars)	2005	2004	2003
Earnings net of non-cash items	1,300.9	1,027.8	938.3
Changes in operating assets and liabilities	(397.4)	(141.1)	(569.8)
Cash Provided by Operating Activities	903.5	886.7	368.5

Cash provided by earnings net of non-cash items, was \$1,300.9 million for the year ended December 31, 2005, compared with \$1,027.8 million and \$938.3 million for 2004 and 2003, respectively. This \$273.1 million increase in cash from 2004 reflects special dividends from Noverco, cash generated by Enbridge Offshore Pipelines, acquired on December 31, 2004, and increased earnings from EGD.

In 2004 cash from earnings net of non-cash items reflected increased contributions from the Enbridge System, due to the Terrace Phase III expansion placed into service on April 1, 2003, from EGD, due to increased rates in 2004, and from Aux Sable, due to improved fractionation margins in 2004 compared with 2003.

Changes in operating assets and liabilities were \$258.7 million lower in 2005 compared with 2004. The majority of this change is in EGD where higher commodity prices increased accounts receivable and inventory.

The variance in changes in operating assets and liabilities from 2003 to 2004 was due to the draw down of gas in storage in EGD from September 30, 2003, (the prior year end) to December 31, 2004, (the new year end). Gas in storage is typically lower at the end of December as winter demand has drawn down some of the supply.

Since the Company's pension plans are adequately funded, no additional funding above usual levels is anticipated for 2006.

#### **Investing Activities**

Cash used for investing activities for the year ended December 31, 2005, was \$833.0 million compared with \$999.7 million in 2004. In 2005, the majority of cash spent on investing was for additions to property, plant and equipment, primarily in EGD. The increase in additions to property, plant and equipment in 2005, compared with 2004, is due to increased expenditures on capital projects, such as the reversal of the Spearhead Pipeline and the Ontario Wind Power Project.

In 2005, the Company made minor acquisitions throughout the year of \$88.6 million whereas, in 2004, \$833.9 million was used for acquisitions including Enbridge Offshore Pipelines, acquired for \$743.4 million (net of cash acquired) and other minor acquisitions. Cash proceeds from the sale of the investment in AltaGas partially offset the use of cash for acquisitions in 2004.

Also in 2005, the Company made contingent payments to the former owners of the Company's 25% interest in CLH because CLH met cumulative volume targets. These payments make up the majority of the 2005 expenditure on long-term investments. In 2004, the Company also made smaller contingent payments to the former owners of the 25% interest in CLH.

In 2003, investing activities provided \$259.5 million primarily as a result of the proceeds received on the sale of assets to EIF. Also, 2003 reflected the repayment by EEP of short-term loans from the Company. Additions to property, plant and equipment were primarily related to EGD.

#### **Financing Activities**

In 2005, financing activities used cash of \$22.1 million compared with a source of \$114.4 million in 2004.

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During 2005, the Company issued \$1,020.1 million new long-term debt in the form of medium-term notes and senior notes. This new debt replaced higher interest rate medium-term notes, which matured during 2005, and short-term debt, primarily commercial paper. The repayment of short-term debt was partially offset by an increase in short-term borrowings at EGD. EGD uses short-term borrowings to finance working capital, which was higher at the end of 2005 due to increased commodity prices.

Dividends on common shares have increased again in 2005 due to an increased number of common shares outstanding and a higher dividend rate.

In 2004, cash was generated through a net issuance of debt of \$788.0 million, partially offset by the payment of dividends. The Company also repaid \$350.0 million of preferred securities at the end of 2004. Financing activity in 2003 included the payment of dividends and a net reduction in debt through utilization of the cash proceeds from the sale of assets to EIF.

#### **Expected Capital Expenditures**

The numerous potential organic growth projects and other growth initiatives described in the business unit sections will require capital funding. The Company also requires capital for ongoing core maintenance and capital improvements in many of its businesses. In total, Enbridge expects to spend approximately \$1,130 million during 2006 on capital projects. The Company expects to finance these expenditures through cash from operating activities and additional debt, if required.

The decision to finance with debt or equity is based on the capital structure for each business and the overall capitalization of the consolidated enterprise. Certain of the regulated pipeline and gas distribution businesses issue long-term debt to finance capital expenditures. This external financing may be supplemented by debt or equity injections from the parent company. Debt, and equity when required, has been issued to finance business acquisitions, investments in subsidiaries, and long-term investments. Funds for debt retirements are generated through cash provided from operating activities, as well as through the issue of replacement debt.

Payments due for contractual obligations over the next five years and thereafter are as follows:

		Less than			After
(millions of Canadian dollars)	Total	1 year	1-3 years	3-5 years	5 years
Long-term debt	6,662.5	400.0	788.4	950.0	4,524.1
Non-recourse long-term debt	1,563.0	66.7	155.7	244.5	1,096.1
Capital and operating leases	85.0	5.1	10.3	11.0	58.6
Long-term contracts	822.5	190.9	217.0	196.4	218.2
Total Contractual Obligations	9,133.0	662.7	1,171.4	1,401.9	5,897.0

#### RISK MANAGEMENT

The Company's business activities are subject to both financial and operational risks. The Company has formal risk management policies and risk management systems designed to mitigate these risks.

#### **Market Price Risk**

Enbridge's earnings are subject to movements in interest rates, foreign exchange rates, and commodity prices (collectively Market Price Risk). Given the Company's desire to maintain stable and consistent earnings profile, it has implemented a Board of Directors approved Market Price Risk Policy to minimize the likelihood that adverse earnings fluctuations arising from movements in market prices across all of its businesses will exceed a defined tolerance.

The Market Price Risk metric utilized within that policy is Earnings at Risk. It is an objective, statistically derived risk metric that measures the maximum earnings loss that could result from adverse market price movements over a specified time horizon within a pre-determined level of statistical confidence, under normal market conditions.

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The Company uses derivative financial instruments to manage its exposures to within these policy limits. The following summarizes the types of risks to which the Company is exposed and the hedging programs implemented:

## Foreign Exchange Risk

The Company has exposure to foreign currency exchange rates, primarily arising from its U.S. dollar and Euro denominated investments, where both carrying values and earnings are subject to foreign exchange risk. Furthermore, the Company is exposed to the economic risk on the conversion of the foreign currency denominated cash flows. The Company has a hedging policy to eliminate 50% to 70% of the long-term economic exposure related to its foreign currency denominated cash flows. It will also hedge shorter term anticipated foreign currency capital expenditures. The Company hedges certain of its foreign currency denominated net equity investments with the use of cross currency swaps, par forward contracts, and foreign currency denominated debt. The return of capital on the cost accounted for investment in OCENSA also is hedged with cross currency swaps.

#### Interest Rate Risk

Enbridge is exposed to interest rate fluctuations on variable rate debt. Floating to fixed interest rate swaps, collars and forward rate agreements are used to hedge against the effect of future interest rate movements. The Company monitors its debt portfolio mix of fixed and variable rate debt instruments to ensure that it stays within its Board of Directors approved policy limit band of 15% to 25% floating rate debt within the consolidated portfolio. Fixed to floating swaps are also used from time to time to manage this position and optimize the Company's debt portfolio. The Company is also exposed to fluctuations in interest rates on anticipated fixed rate debt issuances. Also, the Company enters into interest rate derivatives to hedge a portion of the interest cost of future debt issues related to specific capital projects.

#### Commodity Price Risk

The Company uses natural gas price swaps, futures, options and collars to manage the value of commodity purchases and sales that arise from capacity commitments on the Alliance and Vector pipelines. The Company also uses derivative instruments to fix the value of variable price exposures that arise from commodity storage arrangements and natural gas supply agreements.

As a result of the Company's ownership interest in Aux Sable, it is exposed to the price differential between natural gas and NGL. This risk is hedged through the use of over-the-counter derivatives whereby the forward prices of natural gas and NGL are fixed with swaps, or capped or collared with options. Starting in 2006, Aux Sable's contract with BP will eliminate this risk.

The Company has also entered into over-the-counter swap agreements to convert the price of power in Alberta and Ontario from a floating rate to a fixed rate per megawatt hour (MW/H) or convert fixed rate power to floating rate.

## Natural Gas Supply Management

Customers of EGD are exposed to changes in the price of the natural gas commodity. A portion of the future natural gas supply requirements is hedged using natural gas swaps and options that manage the price of natural gas, as allowed by the OEB. Since the cost of the natural gas commodity is paid by customers, this risk mitigation strategy is for the account of the customers. The OEB monitors the policies, procedures, and results of this hedging program.

#### Fair Values of Derivative Instruments

The following table summarizes the financial instruments outstanding at year end for the purposes of mitigating the risks as described above. Amounts shown in the table below under Fair Value Receivable/(Payable) represent unrecognized gains/(losses) associated with these instruments.

(millions of Canadian dollars unless otherwise noted)

December 31,		2005			2004	
	Notional	Fair Value		Notional	Fair Value	
	Principal	Receivable/		Principal	Receivable/	
	or Quantity	(Payable)	Maturity	or Quantity	(Payable)	Maturity
Foreign exchange						
U.S. cross currency swaps	307.3	(2.9)	2007-2022	535.8	(51.1)	2005-2022
Euro cross currency swaps	447.6	39.6	2006-2019	493.5	(51.3)	2005-2019
Forwards (cumulative						
exchange amounts)	1,640.1	241.6	2006-2022	1,740.3	181.0	2005-2022
Interest rates						
Interest rate swaps	954.4	(1.1)	2006-2029	1,069.0	1.5	2005-2029
Forward interest rate swaps	150.0	1.2	2007	200.0	_	2006
Energy commodities						
Natural gas (bcf)	130.5	18.1	2006-2011	107.8	(1.0)	2005-2010
Natural gas supply (bcf)	27.3	(6.7)	2006	34.9	(28.1)	2005
Power (MW/H)	28.0	0.8	2006-2017	_	_	_

In addition, the Company has forward foreign exchange contracts with a notional principal of Canadian \$91.0 million (2004 – \$214.0 million), to exchange Canadian for U.S. dollars. The outstanding instruments expire in 2007. These instruments are recorded at fair value and have a fair value payable of \$14.3 million as at December 31, 2005 (2004 – \$28.8 million).

The fair values of derivatives have been estimated using year-end market information. These fair values approximate the amount that the Company would receive or pay to terminate the contracts.

Credit risk on derivative financial instruments amounted to \$351.8 million as at December 31, 2005 (2004 – \$211.2 million) with no significant concentration with any single counterparty.

#### Fair Values of Other Financial Instruments

The fair value of financial instruments, other than derivatives, represents the amounts that would have been received from or paid to counterparties, calculated at the reporting date, to settle these instruments. The carrying amount of all financial instruments classified as current approximates fair value because of the short maturities of these instruments. The estimated fair values of all other financial instruments are based on quoted market prices or, in the absence of specific market prices, on quoted market prices for similar instruments and other valuation techniques.

#### **Total Debt**

(millions of Canadian dollars)

December 31,	20	2004		
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Liquids Pipelines	1,039.4	1,201.4	913.4	1,037.8
Gas Distribution and Services	1,786.7	2,184.2	1,823.4	2,168.9
Corporate	3,854.2	4,076.3	4,020.4	4,275.6
	6,680.3	7,461.9	6,757.2	7,482.3

The fair value of debt does not include the effects of hedging. Non-recourse debt of joint ventures has a carrying value of \$1,688.1 million (2004 – \$695.4 million) and fair value of \$1,775.1 million (2004 – \$769.4 million).

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## **Operating Risks**

## Environmental, Health and Safety Risk

Enbridge is committed to protecting the health and safety of employees, contractors and the general public, and to sound environmental stewardship. The Company believes that prevention of accidents and injuries, and protection of the environment benefits everyone and delivers increased value to shareholders, customers and employees. Enbridge has health and safety, and environmental management systems and has established policies, programs and practices for conducting safe and environmentally sound operations. Regular reviews and audits are conducted to assess compliance with legislation and company policy.

#### Pipeline Operating Risk

Pipeline leaks are an inherent risk of operations. Other risks involved in operating a comprehensive pipeline system include: the breakdown or failure of equipment, information systems or processes; the performance of equipment at levels below those originally intended (whether due to misuse, unexpected degradation or design, construction or manufacturing defects); failure to keep on hand adequate supplies of spare parts; operator error; labour disputes; disputes with interconnected facilities and carriers; and catastrophic events such as natural disasters, fires, explosions, fractures, acts of terrorists and saboteurs, and other similar events, many of which are beyond the control of the pipeline systems. The occurrence or continuance of any of these events could increase the cost of operating the Company's pipelines, thereby impacting earnings. The Company has an extensive program to manage system integrity, which includes the development and use of predictive and detective in-line inspection tools. Maintenance, excavation and repair programs are directed to the areas of greatest benefit and pipe is replaced or repaired as required. The Company also maintains comprehensive insurance coverage for significant pipeline leaks.

## Regulation

Many of the Company's pipeline operations are regulated and are subject to regulatory risk. The nature and degree of regulation and legislation affecting energy companies in Canada and the United States has changed significantly in past years, and there is no assurance that further substantial changes will not occur. These changes may adversely affect toll structures or other aspects of pipeline operations or the operations of shippers.

## CRITICAL ACCOUNTING POLICIES AND ESTIMATES

#### **Rate Regulation**

The Company follows generally accepted accounting principles, which may differ for regulated operations from those otherwise expected in non-regulated businesses. In general, these differences occur when the regulatory agencies render decisions that involve the timing of revenue and expense recognition and ensure that the actions of the regulatory authorities, which may create economic assets and liabilities, have been reflected in the financial statements.

The recognition of these items in the Company's financial statements depends on its expectation of the future actions of the regulatory authorities. For example, some of the Company's rate-regulated businesses do not record future income taxes because the regulatory authorities prescribe the use of the taxes payable method for rate-making purposes and there is reasonable expectation that future income taxes will be recovered as they become payable.

If regulatory agencies' future actions are different from the Company's expectations, the timing and amount of the recovery of liabilities or refund of assets, recorded or unrecorded, could be significantly different from that reflected in the financial statements.

The Company's operations are regulated under three main regulatory regimes. Enbridge System negotiates tolls with its shippers under either the ITS or for specific expansions and these agreements are approved by the NEB. EGD files a rate application with the OEB, for its approval. Alliance Pipeline US, Vector Pipeline and Enbridge Offshore Pipelines have negotiated transportation services contracts with shippers that incorporate a FERC-approved toll and tariff structure. Descriptions of each of these regulatory regimes, including how tolls and rates are set, how costs are recovered, and how returns are calculated are included in the sections describing each of these businesses.

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In 2005, the Company adopted the new accounting guideline, *Disclosure by Entities Subject to Rate Regulation*. This guideline requires the disclosure of information to facilitate an understanding of the nature and economic effects of rate regulation, as well as additional information on how rate regulation has affected the entity's financial statements.

#### **Revenue Recognition**

Generally, revenues are recorded when products have been delivered or services have been performed. Certain of the Liquids Pipelines, Gas Pipelines and gas distribution operations within Gas Distribution and Services are subject to regulation and, accordingly, there are circumstances where revenues recognized do not match the cash tolls or the billed amounts. For rate-regulated operations, revenue is recognized in a manner that is consistent with the underlying rate agreements as approved by the regulatory authority.

The Company has entered into a long-term (30 year) take or pay contract with a shipper on the Athabasca System and revenues are recorded based on the contractual terms rather than the cash tolls collected. The contract provides for volumes and tolls that will achieve an underpinning rate of return on equity, based on an assumed debt/equity ratio and level of operating costs of providing service to the shipper on the pipeline. The committed volumes on the pipeline and the tolls specified in the contract do not generate sufficient cash revenues in the early years to compensate the Company for the debt and equity returns, as well as the cost of providing service. The Company is recording a receivable in these years. This ensures that the revenue recognized each period is in accordance with the underpinning return. This receivable is contractually guaranteed from the shipper and will be collected in the later years of the contract.

The recording of revenues under the terms of approved regulatory agreements of the Enbridge System may also not necessarily match the cash tolls. The agreements, and all their terms and conditions, are subject to the review and approval by the pipeline's regulator, the NEB. During their terms, the agreements govern both current and future shippers on the pipeline. The NEB's jurisdiction over the Enbridge System includes statutory authority over matters such as construction, rates and underlying accounting practices, and ratemaking agreements and other contractual arrangements with customers.

Revenues are recognized based on these agreements' definitions of an allowed revenue requirement and are generally not impacted by the level of cash tolls collected. This basis may affect the timing of recognition of revenues from that otherwise expected under generally accepted accounting principles for companies that are not rate-regulated.

Tolls are calculated in accordance with the agreements which stipulate that tolls are to be established each year based on capacity as per the various agreements and/or the allowed revenue requirement. Where actual volumes on the pipeline fall short of agreed capacity and Enbridge is unable to collect its annual revenue requirement, such deficiency is rolled into the subsequent year's tolls for collection from toll payers at that time and a receivable is recognized.

A significant portion of Gas Distribution and Services operations are subject to rate-regulation and accordingly there are circumstances where the revenues recognized do not match the amounts billed. Certain amounts are deferred for recovery with the approval of the regulator and are not included in revenues or expenses that would be recognized in the income statement, absent the actions of the regulator. The regulator, through the rate-making process, allows certain variances between approved and actual expenses or income to be recovered from customers in future periods. The deferred amounts are not included in the calculation of rates to be billed to customers. While there are numerous deferral accounts approved by the regulator, the largest of these typically is the difference between the approved and actual cost of gas, which is not included in the cost of service used to determine rates, and therefore not included in revenues. The recovery of this difference is recognized on the statement of financial position, at the formal direction of the regulator, with no impact on revenues or expenses in the income statement. EGD has no exposure to the cost of gas, as it is a flow through cost that is borne directly by the ratepayer.

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#### CHANGES IN ACCOUNTING POLICIES

#### Consolidation of Variable Interest Entities

Effective January 1, 2005, the Company adopted, without restatement of prior periods, the new CICA accounting guideline for Consolidation of Variable Interest Entities. This new standard requires the primary beneficiary of a variable interest entity's activities to consolidate the variable interest entity. The Company is the primary beneficiary of EIF through a combination of a 41.9% equity interest as well as a preferred unit investment that has no voting rights, a stated par value and a 30-year maturity. The preferred units earn a return that is equivalent to the cash distributions per unit to the equity unit holders and are classified as a liability in EIF's financial statements.

## Financial Instruments, Hedging Relationships and OCI

New accounting standards will be in effect for fiscal years beginning on or after October 1, 2006, for hedge accounting, recognition and measurement of financial instruments and disclosure of comprehensive income. The Company is currently investigating the impact of these new standards.

## EITF 04-5 - Partnership Consolidation

In June 2005, the U.S. Emerging Issues Task Force (EITF) reached a consensus on EITF issue 04-5, *Determining Whether a General Partner, or the General Partners as a Group, Controls a Limited Partnership or Similar Entity When the Limited Partners Have Certain Rights* (EITF 04-5), addressing when a general partner, or general partners as a group, control and should therefore, consolidate a limited partnership. Under EITF 04-5, a sole general partner is presumed to control a limited partnership when certain conditions are met. As a result, for the first reporting period beginning after December 15, 2005, it is expected that the Company will be required to include the accounts of Enbridge Energy Partners, L.P. for U.S. GAAP purposes.

Enbridge continues to equity account for its interest in EEP under Canadian GAAP.

## DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer and Chief Financial Officer evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in the rules of the Securities and Exchange Commission and the Canadian Securities Administrators) and concluded that the Company's disclosure controls and procedures were effective as of December 31, 2005, and in respect of the 2005 year end reporting period.

## QUARTERLY FINANCIAL INFORMATION<sup>1</sup>

(millions of Canadian dollars, except for per share amounts)

2005	First	Second	Third	Fourth	Total
Revenue	2,555.8	1,527.4	1,657.1	2,712.8	8,453.1
Earnings applicable to common shareholders	220.6	93.6	67.8	174.0	556.0
Earnings per common share	0.66	0.27	0.20	0.52	1.65
Diluted earnings per common share	0.65	0.27	0.20	0.51	1.63
Dividends per common share	0.2500	0.2500	0.2500	0.2875	1.0375
(millions of Canadian dollars, except for per share amounts) 2004	First	Second	Third	Fourth	Total
Revenue	1,709.8	2,158.8	1,615.6	2,323.6	7,807.8
Earnings applicable to common shareholders	112.4	248.4	179.7	104.8	645.3
Earnings per common share	0.34	0.74	0.54	0.31	1.93
Diluted earnings per common share	0.34	0.73	0.54	0.30	1.91
Dividends per common share	0.22875	0.22875	0.22875	0.22875	0.9150

<sup>1</sup> Financial Highlights have been extracted from financial statements prepared in accordance with Canadian Generally Accepted Accounting Principles.

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Quarterly operating revenue fluctuates primarily due to the seasonality of the Company's gas distribution business. Prior to October 1, 2004, this business had a September 30 year end, which resulted in consolidation by the Company on a quarter lag basis. Therefore, peak revenues were recorded in the Company's second quarter, which represented Enbridge Gas Distribution's winter months. Starting in October 2004, EGD has changed to a December 31 year end and, as a result, the Company's consolidated fourth quarter results for 2004 include the results of EGD for the six months ended December 31, 2004.

Effective October 1, 2004, EGD's seasonal rates were replaced with a uniform annual rate. The impact of this change has resulted in lower earnings in the winter months (fourth and first quarters), offset by higher earnings in the summer months (second and third quarters), causing a shift in earnings between quarters but no earnings impact on a 12 consecutive month basis.

The positive effect of colder than normal weather contributed to an increase in revenues and earnings during the second quarter of 2004. Significant items that impacted 2005 and 2004 quarterly earnings are as follows:

- Fourth quarter earnings in 2005 include a gain of \$7.6 million on the sale of land in CLH and a dilution gain of \$4.3 million in EEP.
- Third quarter earnings in 2005 were negatively impacted by Hurricanes Katrina and Rita and by non-cash losses on the fair value of derivatives in EEP.
- First quarter earnings in 2005 include dilution gains in EEP and within Noverco totaling \$11.9 million.
- Fourth quarter earnings in 2004 include the additional "fifth quarter" for EGD and other gas distribution businesses that account for an increase of \$57.2 million. This was partially offset by an impairment loss of \$8.2 million on the Calmar gas plant.
- Third quarter earnings in 2004 include a \$97.8 million gain on the sale of the Company's investment in AltaGas offset by the remaining reversal of \$25.6 million related to unbilled revenue.
- Second quarter earnings in 2004 reflect the \$9.4 million partial reversal of the \$35.0 million of unbilled revenue recorded in the first quarter of 2004 and a dilution gain of \$8.0 million related to AltaGas.
- First quarter earnings in 2004 reflect a \$47.6 million charge to earnings resulting from an increase in the Ontario tax rate and corresponding revaluation of future income taxes, as well as an increase of \$35.0 million for unbilled revenue, consistent with a change in the estimation process in 2004, both within EGD.

#### FOURTH QUARTER 2005 HIGHLIGHTS

Fourth quarter earnings for 2005 are \$174.0 million, compared with \$104.8 million in 2004. The increase in earnings reflects a higher contribution from the gas distribution utility. Although the prior year quarter includes six months of earnings for the gas distribution utilities, the additional quarter, July 1 to September 30, 2004, is a summer loss quarter and reduced earnings in the fourth quarter of 2004. Also, in the fourth quarter of 2004, an impairment loss of \$8.2 million was recognized on the Calmar gas plant.

#### SUPPLEMENTARY INFORMATION

	Number of units
Outstanding Share Data	outstanding
Preferred Shares, Series A (non-voting equity shares)	5,000,000
Common shares – issued and outstanding (voting equity shares)	349,533,852
Total issued and outstanding stock options (6,164,141 vested)	10,994,291

Outstanding share data information is provided as at January 23, 2006.

## RELATED PARTY TRANSACTIONS

Neither EEP nor EIF have employees and use the services of the Company for managing and operating their businesses. Vector Pipeline uses the services of Enbridge to operationally manage its business. Amounts for these services, which are charged at cost in accordance with service agreements are:

(millions of Canadian dollars)

Year ended December 31,	2005	2004	2003
EEP	184.7	173.0	128.9
EIF	_	9.4	4.7
Vector Pipeline	4.1	4.4	3.3
	188.8	186.8	136.9

EGD, a subsidiary of the Company, has contracts for gas transportation services from Alliance Pipeline Canada and Vector Pipeline. EGD is charged market prices for these services:

(millions of Canadian dollars)

Year ended December 31,	2005	2004	2003
Alliance Pipeline Canada	40.4	50.6	40.7
Vector Pipeline	29.2	39.1	23.2
	69.6	89.7	63.9

CustomerWorks Limited Partnership, a joint venture, provides customer care services to EGD under an agreement having a five-year term starting January 2002. EGD is charged market prices for these services. CustomerWorks also rents an automated billing system from ECS, a subsidiary of the Company. Amounts charged by (to) CustomerWorks:

(millions of Canadian dollars)

Year ended December 31,	2005	2004	2003
EGD	103.6	127.0	95.5
ECS	(8.7)	(22.5)	(25.5)
	94.9	104.5	70.0

Enbridge Gas Services Inc., a subsidiary of the Company, purchases and sells gas at prevailing market prices with Enbridge Marketing (US) Inc., a subsidiary of EEP.

(millions of Canadian dollars)

Year ended December 31,	2005	2004	2003
Purchases	48.1	30.7	33.6
Sales	(4.7)	(8.8)	(1.3)
	43.4	21.9	32.3

Enbridge Gas Services Inc., a subsidiary of the Company, has transportation commitments through 2015 on Alliance Pipeline Canada and Vector Pipeline:

(millions of Canadian dollars)

Year ended December 31,	2005	2004	2003
Alliance Pipeline Canada	9.1	8.8	8.4
Vector Pipeline	0.7	0.5	0.6
	9.8	9.3	9.0

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Enbridge Gas Services (US) Inc., a subsidiary of the Company, has transportation commitments through 2015 on Alliance Pipeline US and Vector Pipeline:

(millions of Canadian dollars)

Year ended December 31,	2005	2004	2003
Alliance Pipeline US	7.1	7.6	7.8
Vector Pipeline	9.5	9.8	10.5
	16.6	17.4	18.3

Tidal Energy Marketing Inc., a subsidiary of the Company, purchases and sells commodities at prevailing market prices with EEP and a subsidiary of EEP.

(millions of Canadian dollars)

Year ended December 31,	2005	2004	2003
Purchases	9.7	_	_
Sales	_	(2.3)	_
	9.7	(2.3)	_

The receivable from affiliate of \$177.0 million (2004 – \$171.7 million) resulted from the sale of Enbridge Midcoast Energy to EEP. The note, denominated in U.S. dollars, bears interest at 6.6% and matures in 2007. The balance on December 31, 2005, was US\$151.9 million (2004 – US\$142.1 million). Interest income related to the affiliate receivable was \$11.7 million (US\$9.4 million), \$11.8 million (US\$9.0 million) and \$21.7 million (US\$15.5 million), in 2005, 2004 and 2003, respectively. The fair value of the receivable at December 31, 2005, is \$176.8 million.

The Company also provides limited consulting and other services to investees as required. Market prices are charged for these services where they are reasonably determinable; where no market price exists, a cost-based price is determined and charged. The Company may also purchase consulting and other services from affiliates. Prices are determined on the same basis as services provided by the Company. The Company and affiliates invoice on a monthly basis and amounts are due and paid on a quarterly basis.

Additional information relating to Enbridge, including the Annual Information Form, is available on www.sedar.com.

## Dated February 1, 2006

When used in this document, the words "anticipate", "expect", "project", "believe", "estimate", "forecast" and similar expressions are intended to identify forward-looking statements, which include statements relating to pending and proposed projects. Such statements are subject to certain risks, uncertainties and assumptions pertaining to operating performance, regulatory parameters, weather and economic conditions and, in the case of pending and proposed projects, risks relating to design and construction, regulatory processes, obtaining financing and performance of other parties, including partners, contractors and suppliers.

# Management's Report

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## To the Shareholders of Enbridge Inc.

Management is responsible for the accompanying consolidated financial statements and all other information in this Annual Report. The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and necessarily include amounts that reflect management's judgment and best estimates. Financial information contained elsewhere in this Annual Report is consistent with the consolidated financial statements.

Management has established systems of internal control that provide reasonable assurance that assets are safeguarded from loss or unauthorized use and produce reliable accounting records for the preparation of financial information. The internal control system includes an internal audit function and an established code of business conduct.

The Board of Directors and its committees are responsible for all aspects related to governance of the Company. The Audit, Finance & Risk Committee of the Board, composed of directors who are unrelated and independent, has a specific responsibility to oversee management's efforts to fulfil its responsibilities for financial reporting and internal controls related thereto. The Committee meets with management, internal auditors and independent auditors to review the consolidated financial statements and the internal controls as they relate to financial reporting. The Audit, Finance & Risk Committee reports its findings to the Board for its consideration in approving the consolidated financial statements for issuance the shareholders.

PricewaterhouseCoopers LLP, appointed by the shareholders as the Company's independent auditors, conducts an examination of the consolidated financial statements in accordance with Canadian generally accepted auditing standards.

Patrick D. Daniel

President & Chief Executive Officer

February 1, 2006

Stephen J. Wuori

Group Vice President & Chief Financial Officer

# Auditors' Report

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## To the Shareholders of Enbridge Inc.

We have audited the consolidated statements of financial position of Enbridge Inc. as at December 31, 2005 and 2004 and the consolidated statements of earnings, retained earnings and cash flows for each of the years in the three year period ended December 31, 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2005 and 2004 and the results of its operations and cash flows for each of the years in the three year period ended December 31, 2005 in accordance with Canadian generally accepted accounting principles.

Pricewaterhouse Coopers LLP

Calgary, Alberta, Canada February 1, 2006 **Chartered Accountants** 

### Comments by Auditors for U.S. Readers on Canada-U.S. Reporting Difference

In the United States, reporting standards for auditors require the addition of an explanatory paragraph (following the opinion paragraph) when there is a change in accounting principles that has a material effect on the comparability of the Corporation's financial statements, such as the change for the consolidation of variable interest entities described in Note 2 to the consolidated financial statements. Our report to the shareholders dated February 1, 2006 is expressed in accordance with Canadian reporting standards which do not require a reference to such a change in accounting principles in the auditors' report when the change is properly accounted for and adequately disclosed in the financial statements.

Pricewaterhouse Coopers LLP

Calgary, Alberta, Canada February 1, 2006 **Chartered Accountants** 

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# Consolidated Statements of Earnings

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(millions of Canadian dollars, except per share amounts)

Year ended December 31,	2005	2004	2003
Revenues			
Commodity sales	6,193.5	5,826.3	3,941.3
Transportation	1,938.1	1,695.8	1,560.6
Energy services	321.5	285.7	227.1
	8,453.1	7,807.8	5,729.0
Expenses			
Commodity costs	5,728.4	5,184.3	3,593.8
Operating and administrative	1,057.6	1,015.0	8.008
Depreciation and amortization	575.3	525.0	443.0
	7,361.3	6,724.3	4,837.6
	1,091.8	1,083.5	891.4
Income from Equity Investments (Note 9)	116.8	160.3	172.8
Other Investment Income (Note 21)	114.8	101.4	35.4
Gain on Disposal of Assets (Note 5)	-	121.5	239.9
Interest Expense (Note 13)	(539.2)	(525.3)	(492.8)
	784.2	941.4	846.7
Income Taxes (Note 19)	(221.3)	(289.2)	(172.6)
Earnings	562.9	652.2	674.1
Preferred Share Dividends (Note 16)	(6.9)	(6.9)	(6.9)
Earnings Applicable to Common Shareholders	556.0	645.3	667.2
Earnings Per Common Share (Note 16)	1.65	1.93	2.02
Diluted Earnings Per Common Share (Note 16)	1.63	1.91	2.00

The accompanying notes to the consolidated financial statements are an integral part of these statements.

# Consolidated Statements of Retained Earnings

(millions of Canadian dollars, except per share amounts)

Year ended December 31,	2005	2004	2003
Retained Earnings at Beginning of Year	1,840.9	1,511.4	1,128.1
Earnings Applicable to Common Shareholders	556.0	645.3	667.2
Common Share Dividends	(361.1)	(315.8)	(283.9)
Dividends Paid to Reciprocal Shareholders	11.2	_	_
Dividend Reclassification Adjustment (Note 9)	51.2	_	
Retained Earnings at End of Year	2,098.2	1,840.9	1,511.4
Dividends Paid Per Common Share	1.04	0.92	0.83

The accompanying notes to the consolidated financial statements are an integral part of these statements.

# Consolidated Statements of Cash Flows

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(millions of Canadian dollars)			
Year ended December 31,	2005	2004	2003
Cash Provided By Operating Activities			
Earnings	562.9	652.2	674.1
Depreciation and amortization	575.3	525.0	443.0
Equity earnings less than/(in excess of) cash distributions	63.3	(39.2)	(22.1)
Gain on disposal of assets to Enbridge Income Fund	_	_	(239.9)
Gain on reduction of ownership interest	(29.0)	(29.6)	(50.0)
Gain on disposal of investment in AltaGas Income Trust	_	(121.5)	_
Writedown of EGD regulatory receivable	_	_	26.0
Future income taxes	108.1	12.7	85.8
Other	20.3	28.2	21.4
Changes in operating assets and liabilities (Note 22)	(397.4)	(141.1)	(569.8)
	903.5	886.7	368.5
Investing Activities			
Acquisitions (Note 6)	(88.6)	(833.9)	(78.3)
Long-term investments	(89.9)	(16.6)	(50.5)
Additions to property, plant and equipment	(680.6)	(496.4)	(391.3)
Proceeds on redemption of Enbridge Commercial Trust preferred units	_	_	24.9
Sale of investment in AltaGas Income Trust (Note 5)	_	346.7	_
Sale of assets to Enbridge Income Fund (Note 5)	_	_	331.2
Affiliate loans	0.7	_	427.2
Change in construction payable	25.4	0.5	(3.7)
	(833.0)	(999.7)	259.5
Financing Activities			
Net change in short-term borrowings and short-term debt	(125.1)	738.0	359.8
Net change in non-recourse short-term debt of joint ventures	11.0	_	_
Long-term debt issues	1,020.1	500.0	150.0
Long-term debt repayments	(536.9)	(450.0)	(725.0)
Non-recourse long-term debt issued by joint ventures	6.8	_	538.3
Non-recourse long-term debt repaid by joint ventures	(85.1)	(42.9)	(663.8)
Changes in non-controlling interests	1.4	(2.4)	(4.0)
Preferred securities redeemed	_	(350.0)	_
Common shares issued	53.7	44.4	70.9
Preferred share dividends	(6.9)	(6.9)	(6.9)
Common share dividends	(361.1)	(315.8)	(283.9)
	(22.1)	114.4	(564.6)
Increase in Cash and Cash Equivalents	48.4	1.4	63.4
Cash and Cash Equivalents at Beginning of Year	105.5	104.1	40.7
Cash and Cash Equivalents at End of Year	153.9	105.5	104.1

The accompanying notes to the consolidated financial statements are an integral part of these statements.

# Consolidated Statements of Financial Position

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	/milliono	of	Canadian	dollara	
١	millions	OΤ	Canadian	aoiiars)	

December 31,	2005	2004
Assets		
Current Assets		
Cash and cash equivalents	153.9	105.5
Accounts receivable and other	1,900.3	1,451.9
Inventory	1,021.4	791.6
	3,075.6	2,349.0
Property, Plant and Equipment, net (Note 7)	10,466.6	9,066.5
Long-Term Investments (Note 9)	1,842.8	2,278.3
Receivable from Affiliate (Note 23)	177.0	171.7
Deferred Amounts and Other Assets (Note 10)	894.2	729.2
Intangibles (Note 11)	252.6	133.9
Goodwill (Note 12)	367.2	31.5
Future Income Taxes (Note 19)	134.9	145.0
	17,210.9	14,905.1
Liabilities And Shareholders' Equity		
Current Liabilities		
Short-term borrowings	1,074.8	650.6
Accounts payable and other	1,624.8	1,275.9
Interest payable	81.7	83.8
Current maturities and short-term debt (Note 13)	401.2	703.9
Current portion of non-recourse long-term debt (Note 14)	68.2	30.2
	3,250.7	2,744.4
Long-Term Debt (Note 13)	6,279.1	6,053.3
Non-Recourse Long-Term Debt (Note 14)	1,619.9	665.2
Other Long-Term Liabilities	91.7	151.8
Future Income Taxes (Note 19)	1,009.0	797.3
Non-Controlling Interests (Note 15)	691.0	514.9
	12,941.4	10,926.9
Shareholders' Equity		
Share capital		
Preferred shares (Note 16)	125.0	125.0
Common shares (Note 16)	2,343.8	2,282.4
Contributed surplus (Note 17)	10.0	5.4
Retained earnings	2,098.2	1,840.9
Foreign currency translation adjustment	(171.8)	(139.8)
Reciprocal shareholding (Note 9)	(135.7)	(135.7)
	4,269.5	3,978.2
Commitments and Contingencies (Note 24)		, , ,
	17,210.9	14,905.1

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Approved by the Board:

David A. Arledge

Chair

Robert W. Martin

Director

# Notes to the Consolidated Financial Statements

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Enbridge Inc. (Enbridge or the Company) is one of North America's largest energy transportation and distribution companies. Enbridge conducts its business through five operating segments: Liquids Pipelines, Gas Pipelines, Sponsored Investments, Gas Distribution and Services, and International. These operating segments are strategic business units established by senior management to facilitate the achievement of the Company's long-term objectives, to aid in resource allocation decisions and to assess operational performance.

#### **Liquids Pipelines**

Liquids Pipelines includes the operation of the Canadian common carrier pipeline and feeder pipelines that transport crude oil and other liquid hydrocarbons.

#### **Gas Pipelines**

Gas Pipelines consists of proportionately consolidated investments in pipelines that transport natural gas including the U.S. portion of the Alliance Pipeline, Vector Pipeline and transmission and gathering pipelines in the Gulf of Mexico.

#### **Sponsored Investments**

Sponsored Investments consists of the Company's investments in Enbridge Energy Partners, L.P. (EEP), Enbridge Energy Management, L.L.C. (EEM) (collectively, the Partnership) and Enbridge Income Fund (EIF). The Partnership transports crude oil and other liquid hydrocarbons through common carrier and feeder pipelines and transports, gathers, processes and markets natural gas and natural gas liquids. EIF is a publicly traded income fund whose primary operations include a 50% interest in the Canadian portion of the Alliance Pipeline and a 100% interest in a crude oil and liquids pipeline and gathering system.

#### **Gas Distribution and Services**

Gas Distribution and Services consists of gas utility operations which serve residential, commercial, industrial and transportation customers, primarily in central and eastern Ontario. It also includes natural gas distribution activities in Quebec, New Brunswick and New York State, and the Company's proportionately consolidated investment in Aux Sable, a natural gas fractionation and extraction business.

The Company's commodity marketing businesses are also included in Gas Distribution and Services.

## International

The Company's International business consists of two investments in energy delivery projects outside of North America.

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Company are prepared in accordance with Canadian generally accepted accounting principles (Canadian GAAP). These accounting principles are different in some respects from United States generally accepted accounting principles (U.S. GAAP) and the significant differences that impact the Company's financial statements are described in Note 26. Amounts are stated in Canadian dollars unless otherwise noted.

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as the disclosure of contingent assets and liabilities in the financial statements. Actual results could differ from these estimates.

## **Basis of Presentation**

The consolidated financial statements include the accounts of Enbridge Inc., its subsidiaries and its proportionate share of the accounts of joint ventures. Investments in entities which are not subsidiaries or joint ventures, but over which the Company exercises significant influence, are accounted for using the equity method. EIF is consolidated in the accounts of the Company as it is a variable interest entity. The Company is the primary beneficiary of EIF through a combination of the 41.9% equity interest and a preferred unit interest. Other investments are accounted for using the cost method.

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## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Company's gas distribution activities within Gas Distribution and Services are conducted primarily through a wholly-owned subsidiary, Enbridge Gas Distribution Inc. (EGD). In 2004, EGD changed its fiscal year end to December 31, and accordingly, the Company's financial statements for the year ended December 31, 2004, include 15 months of results for EGD and other gas distribution subsidiaries. Prior to 2004, the fiscal year-end of EGD and certain other gas distribution subsidiaries was September 30 and their results were consolidated on a one quarter lag basis. In respect of 2003, references to "December 31" mean the financial position of EGD as at September 30 and references to the "year ended December 31" mean the results of EGD for the year ended September 30.

#### Regulation

Certain of the Company's Liquids Pipelines, Gas Pipelines, and Gas Distribution and Services businesses are subject to regulation by various authorities, including the National Energy Board (NEB), the Federal Energy Regulatory Commission (FERC), the Alberta Energy and Utilities Board (AEUB) and the Ontario Energy Board (OEB). Regulatory bodies exercise statutory authority over matters such as construction, rates and ratemaking, agreements with customers and the underlying accounting practices. In order to recognize the economic effects of the actions of the regulator, the timing of recognition of certain revenues and expenses in these operations may differ from that otherwise expected under generally accepted accounting principles for non rate-regulated entities.

#### **Revenue Recognition**

Generally, revenues are recorded when products have been delivered or services have been performed.

However, certain of the operations within Liquids Pipelines, Gas Pipelines and gas distribution operations within Gas Distribution and Services are subject to regulation and, accordingly, there are circumstances where revenues recognized do not match the cash tolls or the billed amounts.

Certain Liquids Pipelines revenues are recognized under the terms of a committed thirty year delivery contract rather than the cash tolls received. On the rate regulated portion of the Company's main Canadian crude oil pipeline system, revenue is recognized in a manner that is consistent with the underlying agreements as approved by the NEB.

For rate-regulated operations in Gas Pipelines and Sponsored Investments, transportation revenues include amounts related to expenses recognized in the financial statements that are expected to be recovered from shippers in future tolls. No revenue is recognized in a given period for tolls received that do not relate to current period expenses. Differences between the recorded transportation revenue and actual toll receipts give rise to receivable or payable balances.

A significant portion of Gas Distribution and Services operations are subject to rate-regulation and accordingly there are circumstances where the revenues recognized do not match the amounts billed. Revenue is recognized in a manner that is consistent with the underlying rate-setting mechanism as mandated by the OEB. This may result in the recognition of regulatory assets and liabilities. Gas distribution revenues are recorded on the basis of regular meter readings and estimates of customer usage since the last meter reading to the end of the reporting period.

## **Income Taxes**

The regulated activities of the Company recover income tax expense based on the taxes payable method when prescribed by regulators for ratemaking purposes or when stipulated in ratemaking agreements. Therefore, rates do not include the recovery of future income taxes related to temporary differences. Consequently, the taxes payable method is followed for accounting purposes as the Company expects that all future income taxes will be recovered in rates when they become payable.

For all other operations, the liability method of accounting for income taxes is followed. Future income tax assets and liabilities are determined based on temporary differences between the tax bases of assets and liabilities and their carrying values for accounting purposes. Future income tax assets and liabilities are measured using the tax rate that is expected to apply when the temporary differences reverse.

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## **Foreign Currency Translation**

The Company has U.S. dollar operations, which are primarily self-sustaining except for certain financing and investing operations. The Company also holds a self-sustaining Euro equity investment in a foreign operation in Spain.

The self-sustaining operations are translated into Canadian dollars using the current rate method. Under this method, assets and liabilities are translated using period-end exchange rates, with revenues and expenses translated using average rates for the period. Gains and losses arising on translation of these operations are included as a separate component of shareholders' equity.

The remaining foreign operations of the Company, including certain financing and investing operations, are integrated with those of the parent company and are translated into Canadian dollars using the temporal method. Under this method, monetary assets and liabilities denominated in foreign currencies are translated at exchange rates in effect at the balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies are translated at exchange rates in effect on the dates the assets were acquired or liabilities were incurred. Revenues and expenses are translated at rates of exchange prevailing on the transaction dates. Under this method, gains and losses on translation are reflected in income when incurred.

#### **Cash and Cash Equivalents**

Cash and cash equivalents are recorded at cost and include short-term deposits with a term to maturity of three months or less when purchased.

### **Inventory**

Inventory is primarily comprised of natural gas in storage held in EGD. Natural gas in storage is recorded at the prevailing prices approved by the OEB in the determination of customer sales rates. The actual price of gas purchased may differ from the OEB-approved price and includes the effect of natural gas price risk management activities. The difference between the approved price and the actual cost of the gas purchased is deferred in receivables or payables for future disposition by the OEB.

## **Property, Plant and Equipment**

Expenditures for system expansion and major renewals and betterments are capitalized; maintenance and repair costs are expensed as incurred. Interest incurred during the construction period is capitalized. Regulated operations capitalize an allowance for interest during construction and, if approved, an allowance for equity funds used during construction, at rates authorized by the regulatory authorities. Depreciation of property, plant and equipment generally is provided on a straight-line basis over the estimated service lives of the assets commencing when the asset is placed in service.

#### Intangibles

Intangibles consist primarily of long-term transportation contracts which are amortized on a straight-line basis over the expected lives of the contracts.

#### Goodwill

Goodwill is not subject to amortization but is tested for impairment at least annually and written down to fair value if the criteria for impairment are met. Goodwill represents the excess of the purchase price over the fair value of net identifiable assets upon acquisition of a business.

#### **Asset Retirement Obligations**

The fair value of asset retirement obligations associated with the retirement of long-lived assets is recognized in the period when it can be reasonably determined. The fair value, which approximates the cost a third party would charge in performing the tasks necessary to retire such assets, is recognized at the present value of expected future cash flows and is added to the carrying value of the associated asset and depreciated over the asset's useful life. The liability is accreted over time through periodic charges to earnings and is reduced by actual costs of decommissioning and reclamation. The Company's estimates of retirement costs could change as a result of changes in cost estimates and regulatory requirements.

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## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For certain of the Company's assets it is not possible to make a reasonable estimate of the fair value of the liability due to the indeterminate timing and scope of the asset retirements. Management expects all retirement costs associated with the regulated pipelines will be recovered through tolls in future periods and therefore any liability recorded would be offset by an asset.

Depreciation expense for Gas Distribution and Services operations includes a provision for asset retirement obligations at rates approved by the regulator. Actual costs incurred are charged to accumulated depreciation.

### **Deferred Amounts and Other Assets**

The Company defers certain charges, which the regulatory authorities have permitted or are expected to permit recovery through future rates. Assets are realized and liabilities are settled based on the terms of the regulatory approval once received. The Company recognizes revenues under the terms of a committed long-term delivery contract, which results in a long-term receivable. Other deferred charges are amortized on a straight-line basis over various periods depending on the nature of the charges and include long-term financing and hedging costs, which are amortized over the terms of the related debt or hedged items. The straight-line method of amortization for deferred financing costs approximates the effective interest method.

#### **Derivative Financial Instruments**

The Company uses derivative financial instruments and foreign denominated debt to hedge currency risk related to net investments in foreign operations. Gains and losses related to the financial instruments are included in the foreign currency translation adjustment in shareholders' equity. These financial instruments are recognized in the financial statements of the Company at fair value. The net investment hedge strategy is designed such that as foreign cash distributions are received and the net investment decreases, a related portion of the financial instrument is settled and recognized with the distributions. Changes in the value of foreign denominated debt designated as net investment hedges are also included in the foreign currency translation adjustment.

The Company applies settlement accounting to other derivative financial instruments. Under this method, gains and losses on derivative instruments that qualify for hedge accounting are not recorded until they are realized. The notional amounts are not recorded in the financial statements as they do not represent amounts exchanged by the counterparties. Amounts received or paid related to derivative financial instruments used to hedge energy commodities prices are recognized as part of the cost of the underlying physical purchases on settlement. For other derivative financial instruments used to hedge interest costs, amounts received or paid, including any gains and losses realized upon settlement, are recognized over the term of the hedged item.

If a derivative instrument designated as a hedge ceases to be effective or is terminated, hedge accounting is discontinued and the gain or loss at that date is deferred and recognized concurrently with the related transaction. Subsequent gains and losses from the derivative instrument are recognized in the period they occur. If the anticipated transaction is no longer probable, the gain or loss is recognized immediately.

## **Post-Employment Benefits**

The Company maintains pension plans which provide defined benefit and defined contribution pension benefits. Pension costs and obligations for the defined benefit pension plans are determined using the projected benefit method and are charged to earnings as services are rendered, except for the regulated operations of Gas Distribution and Services, where contributions made to the plan are expensed as paid, consistent with the recovery of such costs in rates. For the defined contribution plans, contributions made by the Company are expensed.

Pension plan assets are measured at fair value. The expected return on pension plan assets is determined using market related values. Market related values have been calculated using the fair value method. Adjustments arising from plan amendments and the transitional amounts recognized upon adoption of the accounting standard are amortized on a

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straight-line basis over the average remaining service period of the employees active at the date of amendment or transition. The excess of the net actuarial gain or loss over ten per cent of the greater of the benefit obligation and the fair value of plan assets is amortized over the average remaining service period of the active employees.

The Company also provides post-employment benefits other than pensions, including group health care and life insurance benefits for eligible retirees, their spouses and qualified dependants. The cost of such benefits is accrued during the years employees render service, except for the regulated operations of Gas Distribution and Services where the cost of providing these benefits is expensed as paid, consistent with the recovery of such costs in rates.

The measurement date used to determine the plan assets and the accrued benefit obligation was September 30, 2005.

#### **Stock Based Compensation**

Stock options granted after January 1, 2003, are accounted for using the fair value method. Under this method, compensation expense is measured at fair value at the grant date using the Black-Scholes option pricing model and recognized on a straight line basis over the vesting period with a corresponding credit to contributed surplus. Stock options granted prior to January 1, 2003, continue to be accounted for as capital transactions when the options are exercised, which does not give rise to compensation expense.

Performance stock units (PSUs) are accounted for over the three-year term of the PSU's whereby a liability and expense are recorded based on the number of PSUs outstanding, the current market price of the Company's shares and the Company's current performance relative to the specified peer group.

## **Comparative Amounts**

The Company has reclassified the revenues and cost of sales attributable to its marketing business to reflect the gross amounts. Previously, the Company had reported these balances on a net basis. The reclassification reflects changes in the types of transactions undertaken by the business. Prior period comparative amounts have been restated to reflect this change. The change increases Commodity Sales by \$1,271.9 million for the year ended December 31, 2004 (2003 – \$879.6 million), increases Commodity Costs by \$1,267.3 million for the year ended December 31, 2004 (2003 – \$873.7 million) and reduces Energy Services revenues by \$4.6 million for the year ended December 31, 2004 (2003 – \$5.9 million). The reclassification has no impact on operating income, earnings, earnings per share or retained earnings.

Certain other comparative amounts have been reclassified to conform to the current year's financial statement presentation.

## 2. CHANGES IN ACCOUNTING POLICIES

### **New Accounting Standards**

### Financial Instruments, Hedging Relationships and Other Comprehensive Income

New accounting standards will be in effect for fiscal years beginning on or after October 31, 2006, for hedge accounting, recognition and measurement of financial instruments and disclosure of comprehensive income. The Company is currently investigating the impact of these new standards.

#### Consolidation of Variable Interest Entities

Effective January 1, 2005, the Company adopted, without restatement of prior periods, the accounting guideline for Consolidation of Variable Interest Entities. This new standard requires the primary beneficiary of a variable interest entity's activities to consolidate the variable interest entity. The Company is the primary beneficiary of EIF through a combination of a 41.9% equity interest as well as a preferred unit investment that has no voting rights, a stated par value and a 30-year maturity. The preferred units earn a return that is equivalent to the cash distributions per unit to the equity unit holders and are classified as a liability in EIF's financial statements. Consolidating EIF, a sponsored investment, had the following impact on the consolidated financial statements.

## 2.CHANGES IN ACCOUNTING POLICIES (continued)

Statement of Financial Position	December 31,
(millions of dollars)	2005
Assets	
Cash and cash equivalents	11.1
Accounts receivable and other	28.9
Property, plant and equipment, net	1,218.4
Deferred amounts and other assets	40.1
Intangibles	103.1
Goodwill	308.1
	1,709.7
Less: Liabilities	
Accounts payable and other	27.7
Current portion of non-recourse long-term debt	27.9
Non-recourse long-term debt	1,012.3
Other long-term liabilities	7.1
Future income taxes	89.2
Non-controlling interests	165.5
	1,329.7
	380.0
Elimination of investment in EIF	(380.0)
Net financial position impact	nil
Statement of Earnings	Year ended
(millions of dollars)	December 31, 2005
Transportation revenue	249.0
Less: Expenses	
Operating and administrative	59.5
Depreciation and amortization	71.4
Other investment income	8.3
Interest expense	61.8
Income taxes	0.6
	201.6
	47.4
Elimination of EIF investment income	(47.4)
Net earnings impact	nil
Statement of Cash Flows	Year ended
(millions of dollars)	December 31, 2005
Operating activities	62.2
Investing activities	(15.1)
Financing activities	(50.8)
Net cash flow impact	(3.7)
THO COURT HOW IMPACE	(0.1)

# 3. FINANCIAL STATEMENT EFFECTS OF RATE REGULATION

# General Information on Rate Regulation and its Economic Effects

A number of businesses within the Company are regulated. The regulators exercise statutory authority over matters such as construction, rates and underlying accounting practices, and ratemaking agreements with customers. The Company's regulated businesses with significant accounting impacts on the financial statements are described below:

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### Enbridge System

The primary business activities of the Enbridge System are subject to regulation by the NEB. Tolls are set based on agreements with customers and are filed with the NEB for approval. In 2005, Enbridge and the Canadian Association of Petroleum Producers (CAPP) approved a new incentive tolling settlement (ITS). With the incentive tolling model, Enbridge and shippers share the benefits of cost reductions below agreed levels as well as the benefits of improved quality of service through performance metrics. The new ITS is effective from January 1, 2005, to December 31, 2009, and defines the methodology for calculation of tolls and the revenue requirement on the core component of the Enbridge Mainline System in Canada. In the prior year, tolls were charged in accordance with the previous ITS, in effect from 2000 through 2004. Toll adjustments, for variances from requirements defined in the ITS, are done annually and filed with the regulator for approval.

### Athabasca Pipeline

The Athabasca Pipeline is regulated by the AEUB. Tolls are established based on long-term transportation agreements with individual shippers.

#### **Vector Pipeline**

Vector Pipeline is an interstate natural gas pipeline regulated by the FERC under the terms of the Natural Gas Act and the Natural Gas Policies Act. Vector operates under a FERC approved tariff that establishes rates, terms and conditions under which it provides services to its customers. Rates are determined using a cost of service methodology. Tariff changes may only be implemented upon approval by the FERC, through two methods. First, the Company may voluntarily seek a tariff change by making a tariff filing, which justifies proposed changes and provides notice, generally 30 days, to the appropriate parties. Under the second method, the FERC may, on its own motion or based on a complaint, initiate a proceeding. Tolls include a return on equity component of 12.96% before tax.

## Alliance Pipeline

The U.S. portion of the Alliance Pipeline (Alliance) is regulated by the FERC whereas the Canadian portion of the pipeline is regulated by the NEB. Shippers on Alliance entered into 15-year transportation contracts, expiring in December 2015, with a cost-of-service toll methodology. Alliance estimates the tolls necessary to recover the projected costs of providing transportation service to its shippers in accordance with its transportation contracts and regulations. Toll adjustments are made annually with tolls being submitted to shippers and filed with the regulator. The tolls include a return on equity component of 10.85% after tax for the U.S. portion and 11.25% after tax for the Canadian portion. Alliance tolls are based on a deemed 70% debt and 30% equity structure.

## Enbridge Gas Distribution Inc.

The gas distribution operations of EGD are regulated by the OEB. EGD's rates for 2005 are set under a cost of service methodology that allows revenues to be set to recover EGD's forecast costs and to earn a rate of return on common equity. Applications for changes to rates are made annually and are submitted by EGD for approval by the OEB.

Forecast costs include gas commodity and transportation, operation and maintenance, depreciation, municipal taxes, interest and income taxes. The rate base is the average level of investment in all recoverable assets used in gas distribution, storage and transmission and an allowance for working capital. Under cost of service, it is the responsibility of EGD to demonstrate to the OEB the prudence of the costs it has incurred. For 2005, EGD's approved rate of return on the rate base was 8.10% after tax, and the approved rate of return on common equity was 9.57% after tax based on a 35% deemed common equity for regulatory purposes.

## Enbridge Gas New Brunswick

Enbridge Gas New Brunswick (EGNB) is regulated by the New Brunswick Board of Commissioners of Public Utilities (PUB) and follows a cost of service tolling methodology. An application for rate adjustments is filed annually with the PUB for their approval. For 2005, EGNB's approved rate of return on the rate base was 9.46% before tax and the approved rate of return on equity was 13% before tax based on equity for regulatory purposes which is capped at 50%.

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## 3. FINANCIAL STATEMENT EFFECTS OF RATE REGULATION (continued)

#### Regulatory Risk and Uncertainties Affecting Recovery or Settlement

The regulatory assets and liabilities recorded in the financial statements are based upon an expectation of the future actions of the regulator. To the extent that the regulator's future actions are different from the Company's expectations, the timing and amount of recovery or settlement of amounts recorded on the statement of financial position could be significantly different from the timing and amounts that are eventually recovered or settled.

#### **Financial Statement Effects**

In order to recognize the economic effects of the actions or expected actions of the regulator, the timing of recognition of certain revenues and expenses in these operations may differ from that otherwise expected under GAAP for non rate-regulated entities.

Regulatory assets represent amounts that are expected to be recovered from customers in future periods through the rate-setting process. In the absence of rate regulated accounting, GAAP would not permit deferral of regulatory assets and therefore the earnings impact would be recorded in the period of recovery. Long-term regulatory assets are recorded in Deferred Amounts and Other Assets in the consolidated statement of financial position whereas current regulatory assets are recorded in Accounts Receivable.

Regulatory liabilities represent amounts that are expected to be refunded to customers as a result of the rate-setting process. The GAAP treatment of regulatory liabilities and the resulting earnings impact is the same as that under rate regulated accounting because the liabilities represent contractual obligations. Regulatory liabilities are recorded in Accounts Payable.

Accounting for rate-regulated entities has resulted in recording the following regulatory assets and liabilities:

(millions of dollars)			Settlement	Earnings
December 31,	2005	2004	Period (years)	Impact <sup>1</sup>
Regulatory Assets and (Liabilities)				
Liquids Pipelines				
Tolling deferrals <sup>2</sup>	172.3	151.0	1	21.3
Gas Pipelines				
Deferred transportation revenue <sup>3</sup>	187.6	170.3	18-20	14.6
Transportation revenue adjustment <sup>4</sup>	11.7	12.6	1	(0.3)
Sponsored Investments				
Deferred transportation revenue <sup>3</sup>	30.0	_	20	0.1
Gas Distribution and Services				
Regulatory deferral <sup>5</sup>	82.7	61.0	35	14.4
Deferred taxes recoverable 6	14.0	23.9	2	_
Ontario hearing cost <sup>7</sup>	11.9	8.0	2	2.5
Purchased gas variance <sup>8</sup>	28.1	(47.6)	1	49.2
Unaccounted for gas variance 9	3.0	(32.7)	1	23.2
Deferred rebates 10	(11.6)	(10.7)	1	(0.6)
Earnings sharing deferral 11	-	(13.4)	1	_
Transactional services deferral 12	(13.1)	(1.2)	1	(7.7)

<sup>1</sup> Represents the effect, increase/(decrease), on 2005 after tax earnings as a result of the treatment under rate regulated accounting.

<sup>2</sup> Tolls on the Enbridge System are calculated in accordance with the ITS, System Expansion Program (SEP) II and the Terrace agreement which stipulate that tolls are to be established each year based on capacity as per the ITS, the allowed revenue requirement and the Terrace surcharge. Where actual volumes shipped on the pipeline do not result in collection of the annual revenue requirement, a receivable is recognized and incorporated into tolls in the subsequent year. However, recovery is dependent on volumes shipped since each shipper is only responsible for their pro-rata share of the increase in tolls. In addition, other tolling deferrals arise as determined in accordance with the various agreements.

<sup>3</sup> Deferred transportation revenue is related to the cumulative difference between depreciation expense included in the financial statements of Alliance and Vector Pipelines and depreciation expense included in regulated transportation rates. The companies expect to recover this difference over a number of years, beginning in 2011 and ending in 2025 for Alliance and beginning in 2008 and ending in 2023 for Vector, when depreciation rates as prescribed in the transportation agreements are expected to exceed the depreciation rates applied in the financial statements. This regulatory asset is not included in the rate base upon which the return on equity is calculated.

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- 4 The transportation revenue adjustment is related to the cumulative difference between actual expenses included in the financial statements of Alliance and estimated expenses included in transportation rates. Differences between actual and estimated costs are recoverable under negotiated long-term transportation agreements with shippers. The transportation revenue adjustment is not included in the rate base upon which the return on equity is calculated.
- 5 The PUB has approved a regulatory deferral account to capture the difference between EGNB's distribution revenues and its cost of service during the development period. The regulatory deferral account balance is to be amortized over a recovery period as approved by the PUB commencing at the end of the development period, currently expected in 2010. In a decision rendered in January 2005, the PUB has indicated that the recovery period would end no sooner than December 31, 2040.
- 6 Deferred taxes recoverable relate to the former rental water heater program of EGD. On November 1, 2004, the OEB authorized EGD to collect from ratepayers \$23.9 million, after tax, over a three-year period beginning October 1, 2004. No earnings impact resulted during 2005 since all collections from the rate payers in the period were applied towards recovery of the receivable.
- 7 Ontario hearing costs represent the amount incurred by EGD on the rate hearing process. EGD has historically been granted approval, by the OEB, for recovery of such hearing costs within one or two years.
- 8 Purchased gas variance represents the difference between the actual and estimated cost of gas purchased by EGD, including risk management costs. The estimated cost of gas is approved by the OEB and is built into rates. EGD has historically been granted approval for recovery or refund of this variance within a year.
- 9 Unaccounted for gas variance represents the difference between the total gas distributed by EGD and the amount of gas billed or billable to customers for their recorded consumption, to the extent it is different from the estimated amount built into rates. Based on approval from the OEB, EGD has deferred unaccounted for gas and has been granted approval for recovery or refund of this amount in the subsequent year.
- 10 Deferred rebates represent an accumulation of amounts that were required by the OEB to be refunded to ratepayers of EGD but remain pending due to the inability to locate certain customers. This amount would be refunded to ratepayers in the following year.
- 11 Earnings sharing deferral represents the ratepayer's portion of EGD's earnings in excess of the allowed return on equity for 2004 which is required to be refunded to ratepayers as stipulated by the OEB. The 2004 amount of \$13.4 million was refunded to ratepayers during 2005.
- 12 Transactional services deferral represents the ratepayer portion of excess earnings generated from optimization of storage and pipeline capacity. EGD has historically been required by the OEB to refund the amount to ratepayers in the following year.

#### Other Items Affected by Rate Regulation

#### **Future Income Taxes**

The regulated activities of the Company recover tax expense based on the taxes payable method when prescribed by regulators for ratemaking purposes or when stipulated in ratemaking agreements. Therefore, rates do not include the recovery of future income taxes related to temporary differences. Consequently, the Company does not record future income taxes for these regulated activities as the Company expects that all future income taxes will be recovered in rates when they become payable. GAAP requires the recognition of future income tax liabilities and future income tax assets in the absence of rate regulation.

Net future income tax liabilities recorded of \$77.8 million (2004 – \$35.9 million) arise from temporary differences related to certain regulatory deferral accounts identified above. Accumulated unrecorded future income taxes of \$71.9 million (2004 – \$54.1 million) relate to the remaining regulatory deferral accounts identified above. In the absence of rate regulated accounting, regulatory deferrals would not be recorded nor would the associated future income tax liabilities. However, future income taxes associated with certain assets, primarily property, plant and equipment, would be recorded in the absence of rate regulated accounting resulting in the recognition of \$654.1 million (2004 – \$552.6 million) in future income tax liabilities. As a result of these impacts, earnings would decrease by \$10.0 million in the year ended December 31, 2005.

#### Allowance For Funds Used During Construction (AFUDC) and Other Capitalized Costs

AFUDC is included in the cost of property, plant and equipment and is depreciated over future periods as part of the total cost of the related asset. AFUDC for rate-regulated entities includes both an interest component and, if approved by the regulator, a cost of equity component. In the absence of rate regulation, GAAP would permit the capitalization of only the interest component. Therefore, the set up of the equity component as a capitalized asset and the corresponding earnings recognized during the construction phase would not be recognized nor would the subsequent depreciation of the capitalized equity component. It is not possible to make a reasonable estimate of the carrying value of the equity component of AFUDC under the pool method of depreciation, prescribed by certain regulators. Under this method, assets with similar useful lives and other characteristics are grouped and depreciated as a pool of assets.

Under the pool method of accounting, when a fixed asset is retired or otherwise disposed of, no gain or loss is reflected in income. Entities not subject to rate regulation write off the net book value of the retired asset, and include any resulting gain or loss in current operating results. Since the Company does not calculate depreciation expense for individual assets, it cannot identify or quantify gains or losses on the retirement of fixed assets in any given year. Similarly, it cannot state the effect on depreciation expense of using the pool method.

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## 3. FINANCIAL STATEMENT EFFECTS OF RATE REGULATION (continued)

#### **Operating Cost Capitalization**

With the approval of the regulator, EGD capitalizes a percentage of certain operating costs into the rate base on an ongoing basis. Such treatment is accorded in recognition of the unique business circumstances faced by rate-regulated entities. EGD is authorized to charge depreciation and earn a rate of return on the net book value of such capitalized costs in future years. In the absence of rate regulated accounting, such overhead costs would need to be charged to the consolidated statement of earnings in the period in which they occurred.

EGD entered into a consulting contract relating to services provided in respect of work and asset management initiatives. The majority of the related costs, primarily consulting fees, are being capitalized to gas mains under property, plant and equipment in accordance with regulatory treatment. At December 31, 2005, \$48.1 million (2004 – \$18.3 million) was included in gas mains, which are depreciated over the average service life of 25 years. In the absence of rate regulated accounting, the majority of these costs would need to be charged to the consolidated statement of earnings in the period in which they occurred.

#### **Pension Plans**

The Company maintains a pension plan which provides defined benefit pension benefits. For the regulated operations of Gas Distribution and Services, contributions made to the plan are expensed as paid, consistent with the recovery of such costs in rates. Under GAAP, pension costs and obligations for defined benefit pension plans are determined using the projected benefit method and are charged to earnings as services are rendered. Had pension costs and obligations been recognized, the net pension asset would have increased by \$191.8 million (2004 – \$163.0 million) at December 31, 2005 and earnings would have decreased by \$0.9 million after tax for the year ended December 31, 2005.

## Post-Employment Benefits Other than Pensions

The Company also provides for post-employment benefits other than pensions (OPEB). For the regulated operations of Gas Distribution and Services, the cost of providing these benefits are expensed when paid, consistent with the recovery of such costs in rates. Under GAAP, the cost of such benefits is accrued during the years employees render service. Had these costs been accrued, the net OPEB liability would have increased by \$60.2 million (2004 – \$54.8 million) at December 31, 2005 and earnings would have decreased by \$4.0 million after tax for the year ended December 31, 2005.

## 4. SEGMENTED INFORMATION

Year ended December 31, 2005				Gas			
ŕ	Liquids	Gas	Sponsored	Distribution			
(millions of dollars)	Pipelines	Pipelines	Investments	and Services	International	Corporate 1	Consolidated
Revenues	881.0	364.3	249.0	6,947.1	11.7	-	8,453.1
Commodity costs	_	_	_	(5,728.4)	_	_	(5,728.4)
Operating and administrative	(311.4)	(95.5)	(60.1)	(549.3)	(17.5)	(23.8)	(1,057.6)
Depreciation and amortization	(145.6)	(94.3)	(71.5)	(257.3)	(1.2)	(5.4)	(575.3)
	424.0	174.5	117.4	412.1	(7.0)	(29.2)	1,091.8
Investment and other income	(0.9)	5.9	54.7	35.7	97.7	38.5	231.6
Interest and preferred share dividends	(96.5)	(81.9)	(61.8)	(178.8)	_	(127.1)	(546.1)
Income taxes	(97.5)	(38.7)	(45.5)	(90.2)	(3.3)	53.9	(221.3)
Earnings applicable to							
common shareholders	229.1	59.8	64.8	178.8	87.4	(63.9)	556.0

Year ended December 31, 2004				Gas			
	Liquids	Gas	Sponsored	Distribution			
(millions of dollars)	Pipelines	Pipelines	Investments	and Services <sup>2</sup>	International	Corporate 1	Consolidated
Revenues	872.7	271.7	_	6,631.1	32.3	_	7,807.8
Commodity costs	_	-	-	(5,184.3)	-	_	(5,184.3)
Operating and administrative	(310.1)	(55.1)	_	(577.0)	(38.6)	(34.2)	(1,015.0)
Depreciation and amortization <sup>3</sup>	(145.4)	(65.7)	_	(308.4)	(1.9)	(3.6)	(525.0)
	417.2	150.9	_	561.4	(8.2)	(37.8)	1,083.5
Investment and other income	1.8	8.0	112.2	50.6	81.5	14.8	261.7
Gain on sale of investment	_	_	_	121.5	_	_	121.5
Interest and preferred share dividends	(101.4)	(65.6)	_	(211.1)	(0.2)	(153.9)	(532.2)
Income taxes	(97.7)	(32.3)	(46.0)	(209.3)	0.5	95.6	(289.2)
Earnings applicable to							<u> </u>
common shareholders	219.9	53.8	66.2	313.1	73.6	(81.3)	645.3
V				_			
Year ended December 31, 2003	Liquido	Coo	Changarad	Gas			
Year ended December 31, 2003  (millions of dollars)	Liquids Pipelines	Gas Pipelines	Sponsored Investments	Gas Distribution and Services <sup>5</sup>	International	Corporate 1	Consolidated
				Distribution	International 26.2	Corporate 1	Consolidated 5,729.0
(millions of dollars)	Pipelines	Pipelines		Distribution and Services 5		· ·	
(millions of dollars) Revenues Commodity costs	Pipelines	Pipelines	Investments —	Distribution and Services 5 4,659.1		0.1	5,729.0 (3,593.8)
(millions of dollars) Revenues	Pipelines 821.5	Pipelines 222.1	Investments —	Distribution and Services <sup>5</sup> 4,659.1 (3,593.8)	26.2 -	0.1	5,729.0 (3,593.8)
(millions of dollars)  Revenues  Commodity costs  Operating and administrative	821.5 - (288.8)	Pipelines  222.1  - (41.2)	Investments —	Distribution and Services <sup>5</sup> 4,659.1 (3,593.8) (415.9)	26.2 - (30.5)	0.1 - (24.4)	5,729.0 (3,593.8) (800.8) (443.0)
(millions of dollars)  Revenues  Commodity costs  Operating and administrative	Pipelines 821.5 - (288.8) (142.6)	Pipelines  222.1  - (41.2) (56.7)	Investments	Distribution and Services <sup>5</sup> 4,659.1 (3,593.8) (415.9) (237.6)	26.2 - (30.5) (2.0)	0.1 - (24.4) (4.1)	5,729.0 (3,593.8) (800.8) (443.0)
(millions of dollars) Revenues Commodity costs Operating and administrative Depreciation and amortization	821.5 - (288.8) (142.6) 390.1	Pipelines  222.1  - (41.2) (56.7)  124.2	Investments	Distribution and Services <sup>5</sup> 4,659.1 (3,593.8) (415.9) (237.6) 411.8	26.2 - (30.5) (2.0) (6.3)	0.1 - (24.4) (4.1) (28.4)	5,729.0 (3,593.8) (800.8) (443.0) 891.4
(millions of dollars) Revenues Commodity costs Operating and administrative Depreciation and amortization Investment and other income	821.5 - (288.8) (142.6) 390.1	Pipelines  222.1  - (41.2) (56.7)  124.2	Investments	Distribution and Services <sup>5</sup> 4,659.1 (3,593.8) (415.9) (237.6) 411.8	26.2 - (30.5) (2.0) (6.3)	0.1 - (24.4) (4.1) (28.4)	5,729.0 (3,593.8) (800.8) (443.0) 891.4 208.2 239.9
(millions of dollars)  Revenues Commodity costs Operating and administrative Depreciation and amortization  Investment and other income Gain on sale of assets	821.5 - (288.8) (142.6) 390.1 3.4	Pipelines  222.1  - (41.2) (56.7)  124.2  36.6  -	Investments	Distribution and Services <sup>5</sup> 4,659.1 (3,593.8) (415.9) (237.6) 411.8 19.8	26.2 - (30.5) (2.0) (6.3) 78.1	0.1 - (24.4) (4.1) (28.4) (42.8)	5,729.0 (3,593.8) (800.8) (443.0) 891.4 208.2 239.9
(millions of dollars)  Revenues Commodity costs Operating and administrative Depreciation and amortization  Investment and other income Gain on sale of assets Interest and preferred share dividends	Pipelines 821.5 - (288.8) (142.6) 390.1 3.4 - (102.1)	Pipelines  222.1  - (41.2) (56.7)  124.2 36.6  - (58.7)	Investments	Distribution and Services <sup>5</sup> 4,659.1 (3,593.8) (415.9) (237.6) 411.8 19.8 - (162.2)	26.2 - (30.5) (2.0) (6.3) 78.1 - (0.5)	0.1 - (24.4) (4.1) (28.4) (42.8) - (176.2)	5,729.0 (3,593.8) (800.8) (443.0) 891.4 208.2 239.9 (499.7)

<sup>1</sup> Corporate includes new business development activities and investing and financing activities, including general corporate investments and financing costs not allocated to the business segments.

# **Total Assets**

(millions of dollars)

December 31,	2005	2004
Liquids Pipelines	3,594.2	3,410.7
Gas Pipelines	2,321.8	2,310.2
Sponsored Investments	2,451.9	1,116.3
Gas Distribution and Services	7,318.5	6,599.4
International	894.9	958.6
Corporate	629.6	509.9
	17,210.9	14,905.1

<sup>2</sup> Gas Distribution and Services includes 15 months of results for EGD and other gas distribution businesses, for the year end December 31, 2004. This change eliminated the quarter lag basis of consolidation and resulted in additional earnings of \$57.2 million.

<sup>3</sup> Depreciation expense in Gas Distribution and Services includes a \$12.4 million impairment loss on the Calmar Gas Plant.

<sup>4</sup> The measurement basis for preparation of segmented information is consistent with the significant accounting policies described in Note 1.

<sup>5</sup> The 2003 results for Gas Distribution and Services for the year end 2003 are on a quarter lag basis, and therefore include the 12 months ended September 30, 2003.

## 4. SEGMENTED INFORMATION (continued)

## **Additions to Property, Plant and Equipment**

(millions of dollars)

Year ended December 31,	2005	2004	2003
Liquids Pipelines	225.4	83.3	123.4
Gas Pipelines	10.1	10.6	11.3
Sponsored Investments	15.5	_	_
Gas Distribution and Services	427.2	402.1	249.0
International and Corporate	2.4	0.4	7.6
	680.6	496.4	391.3

## **Geographic Information**

#### Revenues<sup>1</sup>

(millions of dollars)

Year ended December 31,	2005	2004	2003
Canada	6,747.5	6,297.6	4,613.1
United States	1,693.9	1,482.6	1,089.6
Other	11.7	27.6	26.3
	8,453.1	7,807.8	5,729.0

<sup>1</sup> Revenues are attributed to countries based on the country of origin of the product or services sold.

#### **Property, Plant and Equipment**

(millions of dollars)

December 31,	2005	2004
Canada	8,246.5	6,819.2
United States	2,216.0	2,241.8
Other	4.1	5.5
	10,466.6	9,066.5

## 5. DISPOSITIONS

## **AltaGas Income Trust (AltaGas)**

During 2004, the Company disposed of its investment in AltaGas for cash proceeds of \$346.7 million net of underwriting fees, resulting in an after-tax gain of \$97.8 million (\$121.5 million pre-tax).

## Alliance Pipeline Canada and Enbridge Pipelines (Saskatchewan) Inc.

On June 30, 2003, the Company formed EIF, an unincorporated open-ended trust established under the laws of Alberta. On formation, the Company sold its 50% interest in the Canadian segment of the Alliance Pipeline together with its 100% interest in Enbridge Pipelines (Saskatchewan) Inc. to EIF for total proceeds of \$905.0 million before working capital adjustments of \$20.6 million and transaction costs of \$0.2 million. The Company recorded an after-tax gain on the sale of \$169.1 million (\$239.9 million pre-tax).

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#### 6. ACQUISITIONS

## **Enbridge Offshore System**

On December 31, 2004, the Company acquired offshore natural gas pipeline assets located in the Gulf of Mexico, from Shell US Gas & Power LLC for cash consideration of \$754.0 million. The assets are held primarily through joint ventures with ownership interests ranging from 22% to 80%. This acquisition expands the Company's natural gas pipeline operations. The acquisition has been accounted for using the purchase method with the results of operations included in the consolidated financial statements from December 31, 2004. The value allocated to the assets was determined by an independent appraisal.

## **Spearhead Pipelines**

In September 2003, the Company acquired 90% of the outstanding shares of CCPS Transportation L.L.C., owner of the Spearhead Pipelines (formerly known as the Cushing to Chicago Pipeline System) for \$145.8 million. In 2005, the Company acquired the final 10% for \$15.4 million (US\$12.4 million).

The acquisitions were accounted for using the purchase method and the results of operations have been included in the consolidated statement of earnings from the dates of acquisition. The amounts paid were allocated to property, plant and equipment.

#### Other

In 2005, the Company acquired interests in other businesses for a total of \$91.2 million (2004 – \$17.5 million), including \$6.8 million paid in common shares of the Company.

	Combined	Offshore
(millions of dollars)	2005	2004
Fair Value of Assets Acquired:		
Property, plant and equipment	66.6	591.8
Intangibles	25.7	133.9
Goodwill	30.8	31.5
Other assets	0.7	22.5
Future income taxes	(16.3)	_
Other liabilities	(0.9)	(25.7)
	106.6	754.0
Purchase Price:		
Cash (2004 includes cash acquired of \$9.5 million)	88.6	752.9
Contingent consideration	11.2	_
Shares issued	6.8	_
Transaction costs	-	1.1
	106.6	754.0

Factors that contributed to goodwill include the retention of key employees, existing customer base, and the potential to use the assets to accommodate the transportation needs of several proposed liquefied natural gas (LNG) regasification projects.

# 7. PROPERTY PLANT AND EQUIPMENT

(millions of dollars)  December 31, 2005	Weighted Average Depreciation Rate	Cost	Accumulated Depreciation	Net
Liquids Pipelines				
Pipeline	2.4%	2,468.3	1,173.5	1,294.8
Pumping Equipment, Buildings, Tanks and Other	3.8%	2,263.9	801.3	1,462.6
Land and Right-of-Way	1.9%	36.9	17.9	19.0
Under Construction	_	297.3	2.1	295.2
		5,066.4	1,994.8	3,071.6
Gas Pipelines				
Pipeline	4.0%	1,930.9	309.4	1,621.5
Land and Right-of-Way	2.8%	45.1	6.3	38.8
Metering and Other	5.5%	125.5	13.9	111.6
Under Construction	_	22.0	_	22.0
		2,123.5	329.6	1,793.9
Sponsored Investments				
Pipeline	3.2%	1,340.2	142.9	1,197.3
Other	9.5%	28.4	7.3	21.1
		1,368.6	150.2	1,218.4
Gas Distribution and Services				· · · · · · · · · · · · · · · · · · ·
Gas Mains	4.1%	2,146.9	462.7	1,684.2
Gas Services	4.5%	1,883.8	473.2	1,410.6
Regulating and Metering Equipment	3.8%	600.8	135.9	464.9
Storage	2.7%	267.7	54.4	213.3
Computer Technology	17.2%	333.9	168.7	165.2
Other	3.8%	516.2	103.0	413.2
		5,749.3	1,397.9	4,351.4
Other	8.8%	58.3	27.0	31.3
		14,366.1	3,899.5	10,466.6
(millions of dollars)	Weighted Average		Accumulated	
December 31, 2004	Weighted Average Depreciation Rate	Cost	Accumulated Depreciation	Net
·				Net
December 31, 2004		Cost 2,534.4		Net 1,415.6
December 31, 2004 Liquids Pipelines Pipeline Pumping Equipment, Buildings, Tanks and Other	Depreciation Rate		Depreciation	
December 31, 2004 Liquids Pipelines Pipeline	Depreciation Rate 2.4%	2,534.4	Depreciation 1,118.8	1,415.6
December 31, 2004 Liquids Pipelines Pipeline Pumping Equipment, Buildings, Tanks and Other	Depreciation Rate 2.4% 3.8%	2,534.4 2,255.9	1,118.8 730.4	1,415.6 1,525.5 20.6 37.4
December 31, 2004 Liquids Pipelines Pipeline Pumping Equipment, Buildings, Tanks and Other Land and Right-of-Way	2.4% 3.8% 2.1%	2,534.4 2,255.9 38.1	1,118.8 730.4	1,415.6 1,525.5 20.6
December 31, 2004 Liquids Pipelines Pipeline Pumping Equipment, Buildings, Tanks and Other Land and Right-of-Way	2.4% 3.8% 2.1%	2,534.4 2,255.9 38.1 37.4	1,118.8 730.4 17.5	1,415.6 1,525.5 20.6 37.4
December 31, 2004  Liquids Pipelines Pipeline Pumping Equipment, Buildings, Tanks and Other Land and Right-of-Way Under Construction  Gas Pipelines Pipeline	2.4% 3.8% 2.1%	2,534.4 2,255.9 38.1 37.4	1,118.8 730.4 17.5	1,415.6 1,525.5 20.6 37.4
December 31, 2004  Liquids Pipelines Pipeline Pumping Equipment, Buildings, Tanks and Other Land and Right-of-Way Under Construction  Gas Pipelines	2.4% 3.8% 2.1%	2,534.4 2,255.9 38.1 37.4 4,865.8	1,118.8 730.4 17.5 — 1,866.7	1,415.6 1,525.5 20.6 37.4 2,999.1
December 31, 2004  Liquids Pipelines Pipeline Pumping Equipment, Buildings, Tanks and Other Land and Right-of-Way Under Construction  Gas Pipelines Pipeline	2.4% 3.8% 2.1% —	2,534.4 2,255.9 38.1 37.4 4,865.8	1,118.8 730.4 17.5 – 1,866.7	1,415.6 1,525.5 20.6 37.4 2,999.1
December 31, 2004  Liquids Pipelines Pipeline Pumping Equipment, Buildings, Tanks and Other Land and Right-of-Way Under Construction  Gas Pipelines Pipeline Land and Right-of-Way	2.4% 3.8% 2.1% —  3.8% 3.0%	2,534.4 2,255.9 38.1 37.4 4,865.8 1,915.7 51.4	1,118.8 730.4 17.5 – 1,866.7	1,415.6 1,525.5 20.6 37.4 2,999.1 1,676.2 46.0
December 31, 2004  Liquids Pipelines Pipeline Pumping Equipment, Buildings, Tanks and Other Land and Right-of-Way Under Construction  Gas Pipelines Pipeline Land and Right-of-Way Metering and Other	2.4% 3.8% 2.1% —  3.8% 3.0%	2,534.4 2,255.9 38.1 37.4 4,865.8 1,915.7 51.4 122.8	1,118.8 730.4 17.5 – 1,866.7	1,415.6 1,525.5 20.6 37.4 2,999.1 1,676.2 46.0 109.0
December 31, 2004  Liquids Pipelines Pipeline Pumping Equipment, Buildings, Tanks and Other Land and Right-of-Way Under Construction  Gas Pipelines Pipeline Land and Right-of-Way Metering and Other	2.4% 3.8% 2.1% —  3.8% 3.0%	2,534.4 2,255.9 38.1 37.4 4,865.8 1,915.7 51.4 122.8 35.8	1,118.8 730.4 17.5 — 1,866.7 239.5 5.4 13.8	1,415.6 1,525.5 20.6 37.4 2,999.1 1,676.2 46.0 109.0 35.8
December 31, 2004  Liquids Pipelines Pipeline Pumping Equipment, Buildings, Tanks and Other Land and Right-of-Way Under Construction  Gas Pipelines Pipeline Land and Right-of-Way Metering and Other Under Construction	2.4% 3.8% 2.1% —  3.8% 3.0%	2,534.4 2,255.9 38.1 37.4 4,865.8 1,915.7 51.4 122.8 35.8	1,118.8 730.4 17.5 — 1,866.7 239.5 5.4 13.8	1,415.6 1,525.5 20.6 37.4 2,999.1 1,676.2 46.0 109.0 35.8
December 31, 2004  Liquids Pipelines Pipeline Pumping Equipment, Buildings, Tanks and Other Land and Right-of-Way Under Construction  Gas Pipelines Pipeline Land and Right-of-Way Metering and Other Under Construction  Gas Distribution and Services	2.4% 3.8% 2.1% —  3.8% 3.0% 5.2% —	2,534.4 2,255.9 38.1 37.4 4,865.8 1,915.7 51.4 122.8 35.8 2,125.7	1,118.8 730.4 17.5 - 1,866.7 239.5 5.4 13.8 - 258.7	1,415.6 1,525.5 20.6 37.4 2,999.1 1,676.2 46.0 109.0 35.8 1,867.0
December 31, 2004  Liquids Pipelines Pipeline Pumping Equipment, Buildings, Tanks and Other Land and Right-of-Way Under Construction  Gas Pipelines Pipeline Land and Right-of-Way Metering and Other Under Construction  Gas Distribution and Services Gas Mains	2.4% 3.8% 2.1% —  3.8% 3.0% 5.2% —  4.0%	2,534.4 2,255.9 38.1 37.4 4,865.8 1,915.7 51.4 122.8 35.8 2,125.7	1,118.8 730.4 17.5 - 1,866.7 239.5 5.4 13.8 - 258.7	1,415.6 1,525.5 20.6 37.4 2,999.1 1,676.2 46.0 109.0 35.8 1,867.0
December 31, 2004  Liquids Pipelines Pipeline Pumping Equipment, Buildings, Tanks and Other Land and Right-of-Way Under Construction  Gas Pipelines Pipeline Land and Right-of-Way Metering and Other Under Construction  Gas Distribution and Services Gas Mains Gas Services	2.4% 3.8% 2.1% —  3.8% 3.0% 5.2% —  4.0% 4.5%	2,534.4 2,255.9 38.1 37.4 4,865.8 1,915.7 51.4 122.8 35.8 2,125.7	1,118.8 730.4 17.5 - 1,866.7 239.5 5.4 13.8 - 258.7	1,415.6 1,525.5 20.6 37.4 2,999.1 1,676.2 46.0 109.0 35.8 1,867.0
December 31, 2004  Liquids Pipelines Pipeline Pumping Equipment, Buildings, Tanks and Other Land and Right-of-Way Under Construction  Gas Pipelines Pipeline Land and Right-of-Way Metering and Other Under Construction  Gas Distribution and Services Gas Mains Gas Services Regulating and Metering Equipment	2.4% 3.8% 2.1% —  3.8% 3.0% 5.2% —  4.0% 4.5% 3.7%	2,534.4 2,255.9 38.1 37.4 4,865.8 1,915.7 51.4 122.8 35.8 2,125.7 1,920.5 1,759.9 556.6	1,118.8 730.4 17.5 - 1,866.7  239.5 5.4 13.8 - 258.7  377.0 426.4 118.0	1,415.6 1,525.5 20.6 37.4 2,999.1 1,676.2 46.0 109.0 35.8 1,867.0 1,543.5 1,333.5 438.6
December 31, 2004  Liquids Pipelines Pipeline Pumping Equipment, Buildings, Tanks and Other Land and Right-of-Way Under Construction  Gas Pipelines Pipeline Land and Right-of-Way Metering and Other Under Construction  Gas Distribution and Services Gas Mains Gas Services Regulating and Metering Equipment Storage	2.4% 3.8% 2.1% —  3.8% 3.0% 5.2% —  4.0% 4.5% 3.7% 2.7%	2,534.4 2,255.9 38.1 37.4 4,865.8 1,915.7 51.4 122.8 35.8 2,125.7 1,920.5 1,759.9 556.6 254.7	1,118.8 730.4 17.5 - 1,866.7  239.5 5.4 13.8 - 258.7  377.0 426.4 118.0 44.8	1,415.6 1,525.5 20.6 37.4 2,999.1 1,676.2 46.0 109.0 35.8 1,867.0 1,543.5 1,333.5 438.6 209.9
December 31, 2004  Liquids Pipelines Pipeline Pumping Equipment, Buildings, Tanks and Other Land and Right-of-Way Under Construction  Gas Pipelines Pipeline Land and Right-of-Way Metering and Other Under Construction  Gas Distribution and Services Gas Mains Gas Services Regulating and Metering Equipment Storage Computer Technology	2.4% 3.8% 2.1% —— 3.8% 3.0% 5.2% —— 4.0% 4.5% 3.7% 2.7% 16.1%	2,534.4 2,255.9 38.1 37.4 4,865.8 1,915.7 51.4 122.8 35.8 2,125.7 1,920.5 1,759.9 556.6 254.7 308.5	1,118.8 730.4 17.5 - 1,866.7  239.5 5.4 13.8 - 258.7  377.0 426.4 118.0 44.8 164.4	1,415.6 1,525.5 20.6 37.4 2,999.1 1,676.2 46.0 109.0 35.8 1,867.0 1,543.5 1,333.5 438.6 209.9 144.1
December 31, 2004  Liquids Pipelines Pipeline Pumping Equipment, Buildings, Tanks and Other Land and Right-of-Way Under Construction  Gas Pipelines Pipeline Land and Right-of-Way Metering and Other Under Construction  Gas Distribution and Services Gas Mains Gas Services Regulating and Metering Equipment Storage Computer Technology	2.4% 3.8% 2.1% —  3.8% 3.0% 5.2% —  4.0% 4.5% 3.7% 2.7% 16.1% 4.7%	2,534.4 2,255.9 38.1 37.4 4,865.8 1,915.7 51.4 122.8 35.8 2,125.7 1,920.5 1,759.9 556.6 254.7 308.5 574.8 5,375.0	1,118.8 730.4 17.5 - 1,866.7  239.5 5.4 13.8 - 258.7  377.0 426.4 118.0 44.8 164.4 79.1 1,209.7	1,415.6 1,525.5 20.6 37.4 2,999.1 1,676.2 46.0 109.0 35.8 1,867.0 1,543.5 1,333.5 438.6 209.9 144.1 495.7 4,165.3
December 31, 2004  Liquids Pipelines Pipeline Pumping Equipment, Buildings, Tanks and Other Land and Right-of-Way Under Construction  Gas Pipelines Pipeline Land and Right-of-Way Metering and Other Under Construction  Gas Distribution and Services Gas Mains Gas Services Regulating and Metering Equipment Storage Computer Technology Other	2.4% 3.8% 2.1% —— 3.8% 3.0% 5.2% —— 4.0% 4.5% 3.7% 2.7% 16.1%	2,534.4 2,255.9 38.1 37.4 4,865.8 1,915.7 51.4 122.8 35.8 2,125.7 1,920.5 1,759.9 556.6 254.7 308.5 574.8	1,118.8 730.4 17.5 - 1,866.7  239.5 5.4 13.8 - 258.7  377.0 426.4 118.0 44.8 164.4 79.1	1,415.6 1,525.5 20.6 37.4 2,999.1 1,676.2 46.0 109.0 35.8 1,867.0 1,543.5 1,333.5 438.6 209.9 144.1 495.7

## 8. JOINT VENTURES

Enbridge has joint venture interests in the following entities:

(millions of dollars)	Ownership	Net	t Assets
December 31,	Interest	2005	2004
Liquids Pipelines			
Mustang Pipeline	30.0%	21.7	18.8
Hardisty Caverns	50.0%	34.7	35.5
Gas Pipelines			
Alliance Pipeline US	50.0%	415.5	423.0
Vector Pipeline	60.0%	448.4	472.6
Enbridge Offshore Pipelines – various joint ventures	22.0%-75.0%	503.0	651.5
Sponsored Investments			
Alliance Pipeline Canada	50.0%	368.3	_
Gas Distribution and Services			
Aux Sable	42.7%	180.7	204.7
CustomerWorks Limited Partnership	70.0%	68.0	59.9
Other	33.0%-50.0%	34.6	26.2
		2,074.9	1,892.2

Following is a summary of the impact of the joint ventures on the consolidated financial statements of Enbridge:

(millions	of dollars)

Year ended December 31,	2005	2004	2003
Earnings			
Revenues	1,402.5	989.7	546.8
Commodity costs	(608.2)	(482.4)	(168.1)
Operating and administrative	(320.7)	(241.3)	(182.1)
Depreciation and amortization	(162.3)	(81.5)	(59.8)
Interest expense	(117.1)	(66.6)	(60.4)
Investment and other income	4.6	2.2	6.7
Proportionate share of net earnings	198.8	120.1	83.1
Cash Flows			
Cash provided by operations	271.1	158.7	128.6
Cash (used in)/provided by investing activities	(13.4)	(32.0)	0.7
Cash used in financing activities	(268.0)	(126.0)	(218.1)
Proportionate share of increase/(decrease) in cash and cash equivalents	(10.3)	0.7	(88.8)

## (millions of dollars)

(millions of dollars)		
December 31,	2005	2004
Financial Position		
Current assets	273.7	202.0
Property, plant and equipment, net	3,168.2	2,162.8
Deferred amounts and other assets	245.6	353.5
Current liabilities	(231.8)	(120.2)
Long-term debt	(1,366.0)	(701.4)
Other long-term liabilities	(14.8)	(4.5)
Proportionate share of net assets	2,074.9	1,892.2

Included in the Company's proportionate share of cash from joint ventures is 16.4 million (2004 - 6.0 million) held in trust, pursuant to finance agreements held by joint ventures.

#### 9. LONG-TERM INVESTMENTS

(millions of dollars)	Ownership		
December 31,	Interest	2005	2004
Equity Investments			
Liquids Pipelines			
Chicap Pipeline	22.8%	21.7	23.0
Sponsored Investments			
The Partnership	10.9%	738.1	730.1
Enbridge Income Fund	41.9%	-	0.1
Gas Distribution and Services			
Noverco	32.1%	28.7	46.0
Other		1.3	3.0
International			
Compañía Logistica de Hidrocarburos (CLH)	25.0%	596.1	663.6
Corporate		2.2	2.6
Cost Investments			
Liquids Pipelines			
Value Creation		25.0	_
Sponsored Investments			
Enbridge Income Fund		-	380.2
Gas Distribution and Services			
Noverco		181.4	181.4
Fuel Cell Energy		25.0	25.0
International			
OCENSA Pipeline		223.3	223.3
		1,842.8	2,278.3

Equity investments include \$560.1 million (2004 – \$543.1 million) representing the unamortized excess of the purchase price over the underlying net book value of the investee's assets at the date of purchase. The excess is attributable to the value of property, plant and equipment within the investees based on estimated fair values and is amortized over the economic life of the assets.

## The Partnership

The Company has a combined 10.9% ownership in EEP, through a 2.0% interest in general partner units, a 5.9% direct interest in Class B partnership units, and a 17.2% interest in EEM, which owns 17.5% of EEP through an investment in i-units of EEP for an effective ownership interest of 3.0%.

Although 82.8% of EEM is widely held, the Company has voting control and, therefore, consolidates EEM's investment in EEP of \$491.6 million (2004 – \$480.6 million). The Class B partnership units and the general partner units are recorded at \$246.5 million (2004 – \$249.5 million).

In both 2004 and 2005, EEP completed public issuances of partnership units. As the Company elected not to fully participate in these offerings, its effective interest in EEP was reduced to 10.9% from 11.6% (2004 – 11.6% from 12.2%). This resulted in recognition of a dilution gain of \$8.9 million (2004 – \$7.6 million), net of tax and minority interest.

## **Enbridge Income Fund**

The Company owns 14,500,000 subordinated units of EIF and 38,023,750 preferred units of Enbridge Commercial Trust (ECT), a subsidiary of EIF, at December 31, 2005. The Company commenced consolidation of EIF on January 1, 2005, in accordance with the new accounting guideline on Consolidation of Variable Interest Entities. Prior to January 1, 2005, EIF was accounted for as an equity investment and the ECT preferred units were accounted for as a cost investment. The market value of the subordinated units of EIF at December 31, 2005, is \$210.0 million (2004 – \$202.1 million).

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At the request of the Company, the ECT preferred units will be repurchased for cancellation in certain specified circumstances by ECT with a repurchase price per ECT preferred unit based on the net issue price realized from the sale (or that could be realized from the sale) of an ordinary trust unit to the public. The ECT preferred units have no voting rights and mature on June 30, 2033 at which time ECT is obligated to redeem all of the outstanding ECT preferred units for \$10.00 per unit. The economic terms of these units are similar to those of ordinary common units. As such, the approximate fair value of these preferred units, valued at the December 31, 2005 closing price of \$14.48 per ordinary trust unit (2004 – \$13.94), is \$550.6 million (2004 – \$530.1 million).

#### Noverco

The Company owns a cost investment in Noverco of \$181.4 million (2004 – \$181.4 million), which is entitled to a cumulative dividend based on the average yield of Government of Canada bonds maturing in more than 10 years plus 4.34%. The fair value of the investment approximates its carrying value as its return is based on a floating rate.

The Company also owns an equity investment in the common shares of Noverco of \$28.7 million (2004 - \$46.0 million). Noverco holds an approximate 10% reciprocal shareholding in the Company. As a result, the Company has a pro-rata interest of 3.2% (2004 - 3.2%) in its own shares. Both the equity investment in Noverco and shareholders' equity have been reduced by the reciprocal shareholding of \$135.7 million (2004 - \$135.7 million). Dividends paid by the Company to Noverco are eliminated from the equity earnings of Noverco.

During the year the Company reclassified \$51.2 million in dividends paid to Noverco. The reclassification increased equity investments and retained earnings by \$51.2 million and represents the reciprocal portion of dividends paid to Noverco from September 1, 1997 to December 31, 2004. The reciprocal shareholding results in a portion of the dividends paid to Noverco effectively reduce the amount of dividends paid by the Company and reflects an additional investment in Noverco.

#### CLH

The Company owns a 25% equity interest in CLH, a refined products transportation and storage company in Spain.

Subsequent to the initial purchase of \$430.8 million, contingent payments of 46.4 million Euros (\$73.2 million) have been made to the vendors pursuant to annual and cumulative volume targets being met, as stipulated in the initial purchase and sale agreement. The final contingent payment of 38.4 million Euros (\$53.0 million) has been accrued at December 31, 2005.

## **OCENSA Pipeline**

The Company owns a cost investment in the OCENSA Pipeline of \$223.3 million (2004 – \$223.3 million), which earns a fixed rate of return. The fair value of this investment is approximately \$257.9 million (2004 – \$254.3 million), estimated using year-end market information.

## **Income from Equity Investments**

(millions of dollars)

Year ended December 31,	2005	2004	2003
Liquids Pipelines	0.8	1.1	1.1
Gas Pipelines	_	_	31.6
Sponsored Investments	48.6	79.5	73.3
Gas Distribution and Services	8.9	29.4	19.9
International	58.5	49.6	45.7
Corporate	_	0.7	1.2
	116.8	160.3	172.8

Consolidated retained earnings at December 31, 2005, include undistributed earnings from equity investments of \$12.3 million (2004 – \$121.8 million).

#### 10. DEFERRED AMOUNTS AND OTHER ASSETS

(millions of dollars)		
December 31,	2005	2004
Regulatory deferrals	336.3	266.8
Contractual receivables	132.5	118.6
Long-term portion of hedge fair value changes	221.1	179.9
Deferred pension funding	61.7	65.0
Deferred financing charges	42.8	39.5
Other	99.8	59.4
	894.2	729.2

At December 31, 2005, deferred amounts of \$129.8 million (2004 – \$114.7 million) were subject to amortization. Amortization expense related to deferred amounts in 2005 was \$12.5 million (2004 – \$13.9 million; 2003 – \$18.4 million). Accumulated amortization at December 31, 2005, is \$62.1 million (2004 – \$55.6 million).

## 11. INTANGIBLE ASSETS

(millions of dollars)	Weighted Average		Accumulated	
December 31, 2005	Amortization Rate	Cost	Amortization	Net
Gas Pipelines				
Long-term transportation agreements	4.0%	129.7	5.2	124.5
Sponsored Investments				
Long-term transportation agreements	4.4%	116.0	12.9	103.1
Gas Distribution and Services				
Long-term transportation agreements	4.8%	15.9	_	15.9
Customer lists	7.1%	9.8	0.7	9.1
		271.4	18.8	252.6
			Accumulated	
December 31, 2004		Cost	Depreciation	Net
Gas Pipelines				
Long-term transportation agreements	4.0%	133.9	_	133.9

Increases to intangible assets in the period include \$116.0 million in long-term transportation agreements of Alliance Pipeline Canada, a subsidiary of EIF which is consolidated with Enbridge effective January 1, 2005, \$15.9 million in long-term transportation agreements of Leader Wind Corp., acquired on November 21, 2005 and \$9.8 million (US\$8.4 million) in customer lists of U.S. Oil, acquired on January 6, 2005.

During 2005, amortization expense relating to intangible assets is \$11.1 million (2004 – nil; 2003 – nil). Amortization of the Leader Wind Corp. transportation agreements will commence at the in-service date, anticipated in 2007.

## 12. GOODWILL

(millions of dollars)	Gas Pipelines	Sponsored Investments	Gas Distribution and Services	Consolidated
Balance at January 1, 2004	_	_	_	_
Acquired in conjunction with Enbridge Offshore Pipelines	31.5	_	_	31.5
Balance at December 31, 2004	31.5	_	_	31.5
Acquired in conjunction with U.S Oil	_	_	20.1	20.1
Acquired in conjunction with Leader Wind Corp.	_	_	9.9	9.9
Included in EIF consolidation (note 2)	_	308.1	_	308.1
Effects of foreign exchange	(1.6)	_	(0.8)	(2.4)
Balance at December 31, 2005	29.9	308.1	29.2	367.2

#### 13. **DEBT**

(millions of dollars)	Weighted Average			
December 31,	Interest Rate	Maturity	2005	2004
Liquids Pipelines				
Debentures	8.20%	2024	200.0	200.0
Medium-term notes	5.73%	2009-2029	673.0	622.8
Other <sup>1</sup>			166.4	90.6
Gas Distribution and Services				
Debentures	10.98%	2009-2024	585.0	585.0
Medium-term notes	6.04%	2008-2033	1,190.0	1,230.0
Other			11.7	8.4
Corporate				
U.S. dollar term notes (US\$417 million;				
2004 - US\$275 million)	5.82%	2007-2015	486.2	331.0
Medium-term notes	5.87%	2006-2035	1,988.4	1,692.5
Preferred securities	7.80%	2051	200.0	200.0
Other <sup>2</sup>			1,179.6	1,796.9
Total Debt			6,680.3	6,757.2
Current maturities of long-term debt			(401.2)	(530.2)
Other short-term debt			-	(173.7)
Current Maturities and Short-Term Debt			(401.2)	(703.9)
Long-Term Debt			6,279.1	6,053.3

<sup>1</sup> Primarily commercial paper borrowings.

Short-term debt of \$1,340.5 million (2004 – \$1,361.1 million) is supported by the availability of long-term committed credit facilities and has been classified as long-term debt.

Long-term debt maturities for the years ending December 31, 2006 through 2010 are \$401.2 million, \$337.1 million, \$452.7 million, \$350.9 million and \$601.1 million, respectively.

The Company has \$200.0 million of 7.8% Preferred Securities outstanding. The Preferred Securities may be redeemed at the Company's option, in whole or in part, after February 15, 2007, being the fifth anniversary of their issue. The Company has the right to defer, subject to certain conditions, payments of distributions on the securities for up to 20 consecutive quarterly periods. Deferred and regular distribution amounts are payable in cash or, at the option of the Company, in common shares of the Company.

## **Interest Expense**

(millions of dollars)

Year ended December 31,	2005	2004	2003
Long-term debt	382.8	442.8	409.4
Non recourse long-term debt	112.1	54.5	58.7
Commercial paper and other short-term debt	40.6	21.7	20.2
Short-term borrowings	12.7	10.5	9.6
Capitalized	(9.0)	(4.2)	(5.1)
	539.2	525.3	492.8

In 2005, total interest paid was \$537.1 million (2004 – \$549.3 million; 2003 – \$508.6 million).

<sup>2</sup> Primarily commercial paper borrowings. Includes US\$256.9 million (2004 – US\$585.0 million).

## 13. DEBT (continued)

## **Credit Facilities**

(millions of dollars)

December 31, 2005	Expiry Dates	Available	Drawdowns
Liquids Pipelines	2006	150.0	_
Gas Distribution and Services	2006	1,105.8	303.5
Corporate	2006-2010	2,199.0	_
		3,454.8	303.5

Credit facilities carry a weighted average standby fee of 0.095% per annum on the unutilized portion and drawdowns bear interest at prevailing market rates. The credit facilities serve as a backstop to the commercial paper programs and the Company has the option, at its sole discretion, to extend the facilities from 2006 to 2007 should lenders fail to renew their credit commitments.

#### 14. NON-RECOURSE DEBT

(millions of dollars)

December 31,	2005	2004
Gas Pipelines		
Credit Facilities of Alliance Pipeline US (US\$7.7 million, 2004 – US\$8.9 million)	8.9	10.6
Senior Notes of Alliance Pipeline US		
7.770% due 2015 (US\$128.8 million, 2004 – US\$134.7 million)	150.1	162.1
6.996% due 2019 (US\$131.8 million, 2004 – US\$143.2 million)	153.7	172.3
7.877% due 2025 (US\$100.0 million, 2004 – US\$100.0 million)	116.6	120.4
4.591% due 2025 (US\$134.5 million, 2004 – US\$140.6 million)	156.8	169.3
Capital leases obligations	_	0.8
Gas Distribution and Services		
Term debt of Aux Sable (US\$ 4.2 million)	4.9	_
Capital leases obligations	56.9	59.9
Sponsored Investments		
Credit Facility of Enbridge Income Fund	11.0	_
Credit Facility of Alliance Pipeline Canada	24.1	_
Medium Term Notes of Enbridge Income Fund		
4.19% due 2009	100.0	_
5.25% due 2014	90.0	_
Senior Notes of Alliance Pipeline Canada		
7.230% due 2015	126.5	_
7.181% due 2023	186.7	_
7.217% due 2025	149.2	_
6.765% due 2025	178.8	_
5.546% due 2023	120.4	
Fair value increment on long-term debt acquired	53.5	
	1,688.1	695.4
Current Maturities	(68.2)	(30.2)
	1,619.9	665.2

Long-term debt maturities on non-recourse borrowings for the years ending December 31, 2006 through 2010 are \$68.2 million, \$60.4 million, \$99.7 million, \$171.9 million and \$78.2 million, respectively.

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## **Alliance Pipeline US**

Interest and principal repayments on the Senior Notes are payable semi-annually each June 30 and December 31; principal repayments on the 7.877% Senior Notes commence June 2019. Principal repayments are closely tied to the recovery rates for capital depreciation and income taxes contained in the transportation agreements.

#### **Aux Sable**

The term debt of Aux Sable is for capital funding, bears interest at Libor plus 2%, and is repayable 20% on the third and fourth anniversaries, 2008 and 2009, respectively, and 60% on the fifth anniversary, 2010.

## **Enbridge Income Fund**

The Medium Term Notes (MTNs) are redeemable by EIF prior to maturity, in whole or in part, at the option of EIF by giving at least 30 days, and not more than 60 days, notice to the holders, at the Government of Canada yield plus 0.14% and 0.25% for the Series 1 and Series 2 MTNs, respectively. Interest on the MTNs is payable semi-annually in June and December.

The Senior Notes may be redeemed by Alliance Pipeline Canada at any time at a price equal to the greater of (i) the applicable Government of Canada yield price plus a premium and (ii) par, together with accrued interest. Alliance Pipeline Canada may be required to redeem the Senior Notes, in whole or in part, from proceeds received under insurance claims or other claims for damages if the proceeds are not applied to repair or rebuild the Alliance pipeline system.

Interest on the Senior Notes is payable semi-annually in June and December. Principal repayments are closely tied to the recovery rates for depreciation contained in the transportation agreements.

## 15. NON-CONTROLLING INTERESTS

(millions of dollars)

December 31,	2005	2004
EEM	370.1	369.8
EGD preferred shares	100.0	100.0
EIF	165.5	_
Other	55.4	45.1
	691.0	514.9

Non-controlling interest in EEM represents 82.8% of the listed shares of EEM.

The 4,000,000 4.82% Cumulative Redeemable EGD Preferred Shares are entitled to fixed, cumulative, preferential dividends which gives them a priority claim on the assets of EGD prior to the common shareholder, Enbridge. Subsequent to July 1, 2009, EGD may, at its option, redeem all or a portion of the outstanding preferred shares for \$25.00 plus all accrued and unpaid dividends to the redemption date.

Non-controlling interest in EIF represents 58.1% of EIF held by ordinary unitholders.

#### 16. SHARE CAPITAL

The authorized share capital of the Company consists of an unlimited number of common shares with no par value and an unlimited number of preferred shares.

#### **Common Shares**

(millions of dollars; number of common shares in millions)

December 31,		2005		2004		2003
	Number		Number		Number	
	of Shares	Amount	of Shares	Amount	of Shares	Amount
Balance at beginning of year	346.2	2,282.4	343.8	2,238.0	339.4	2,169.0
Exercise of stock options	2.1	40.0	2.0	33.4	3.6	51.9
Dividend Reinvestment and Share Purchase Plan	0.4	14.6	0.4	11.0	0.8	17.1
Issued for business acquisition	0.2	6.8	_	_	_	_
Balance at end of year	348.9	2,343.8	346.2	2,282.4	343.8	2,238.0

The fair value based method to expense stock options has been applied on a prospective basis since January 1, 2003. Stock-based compensation expense from fixed stock options and performance-based options is recognized in earnings over the vesting period with a corresponding increase in contributed surplus. Contributed surplus is decreased and share capital is increased for the proceeds from the exercise of these options.

#### **Preferred Shares**

The 5,000,000 5.5% Cumulative Redeemable Preferred Shares, Series A are entitled to fixed, cumulative, preferential dividends of \$1.375 per share per year, payable quarterly. Subsequent to December 31, 2005, the Company may, at its option, redeem all or a portion of the outstanding preferred shares for \$25.50 if redeemed on or prior to December 1, 2006; \$25.25 if redeemed on or prior to December 1, 2007; and \$25.00 if redeemed thereafter, in each case with all accrued and unpaid dividends to the redemption date.

## **Earnings Per Common Share**

Earnings per common share is calculated by dividing earnings applicable to common shareholders by the weighted average number of common shares outstanding. The weighted average number of shares outstanding has been reduced by the Company's pro-rata weighted average interest in its own common shares of 10.6 million shares (2004 – 10.6 million shares), resulting from the investment in Noverco.

The treasury stock method is used to determine the dilutive impact of stock options. This method assumes that any proceeds from the exercise of stock options would be used to purchase common shares at the average market price during the period.

(number of common shares in millions)

December 31,	2005	2004	2003
Weighted average shares outstanding	337.4	334.4	331.0
Effect of dilutive options	3.8	2.8	2.8
Diluted weighted average shares outstanding	341.2	337.2	333.8

For the year ended December 31, 2004, 1,750,800 stock options with a weighted average exercise price of \$25.73 were excluded from the diluted earnings per share calculation. Stock options are excluded when the exercise price exceeds the average share price for the period. For the years ended December 31, 2005 and 2003, no stock options were excluded from the diluted earnings per share calculations.

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## Stock Split

On May 5, 2005, shareholders approved a two-for-one split of the common shares of the Company. All references to common shares, earnings per common share, diluted earnings per common share, stock options and performance stock units have been retroactively restated to reflect the impact of the stock split.

#### **Dividend Reinvestment and Share Purchase Plan**

Under the plan, registered shareholders may reinvest dividends in common shares of the Company or make optional cash payments to purchase additional common shares, in either case free of brokerage or other charges.

## **Shareholder Rights Plan**

The Shareholder Rights Plan is designed to encourage the fair treatment of shareholders in connection with any takeover offer for the Company. Rights issued under the plan become exercisable when a person, and any related parties, acquires or announces its intention to acquire 20% or more of the Company's outstanding common shares without complying with certain provisions set out in the plan or without approval of the Board of Directors of the Company. Should such an acquisition occur, each rights holder, other than the acquiring person and related parties, will have the right to purchase common shares of the Company at a 50% discount to the market price at that time.

#### 17. STOCK OPTION AND STOCK UNIT PLANS

The Company maintains two plans for long-term incentive compensation: the Incentive Stock Option Plan (2002) and the Performance Stock Unit (PSU) Plan (2004). The Company's Incentive Stock Option Plan includes fixed stock options and performance-based stock options. A maximum of 30 million common shares are reserved for issuance under this plan. The PSU Plan grants notional units equivalent to one Enbridge common share.

#### **Fixed Stock Options**

Key employees are granted options to purchase common shares that are exercisable at the market price of the common shares at the date the options are granted. Generally, options vest in equal annual installments over a four-year period and expire ten years after the issue date. Outstanding stock options expire over a period ending no later than June 16, 2015. Compensation expense recorded for the year ended December 31, 2005, for fixed stock options is \$5.5 million (2004 – \$3.7 million) and is included in operating and administrative expenses.

## **Outstanding Fixed Stock Options**

(options in thousands; exercise price in dollars)

December 31,		2005		2004		2003	
	W	eighted Average	Weighted Average		W	Weighted Average	
	Number	Exercise Price	Number	Exercise Price	Number	Exercise Price	
Options at beginning of year	9,650	19.86	9,482	17.98	10,084	16.08	
Options granted	1,533	31.70	1,782	25.74	2,084	20.83	
Options exercised	(1,617)	17.51	(1,558)	15.04	(2,488)	13.32	
Options cancelled or expired	(132)	26.39	(56)	23.65	(198)	19.94	
Options at end of year	9,434	22.09	9,650	19.86	9,482	17.98	
Options vested	5,248		5,042		4,638		

## 17. STOCK OPTION AND STOCK UNIT PLANS (continued)

### **Fixed Stock Option Characteristics**

(options in thousands; exercise price in dollars)

<b>December 31, 2005</b>	C	Options Outstanding			Options Vested	
	Weigl	nted Average	Weighted		Weighted	
Exercise	Re	emaining Life	Average		Average	
Price Range	Number	(years)	Exercise Price	Number	Exercise Price	
10.00-14.99	1,051	3.73	12.88	1,051	12.88	
15.00-19.99	2,034	4.28	18.16	2,034	18.16	
20.00-24.99	3,225	6.65	21.29	1,793	21.39	
25.00-29.99	1,638	8.11	25.74	370	25.74	
30.00-33.55	1,486	9.10	31.70	_	_	
	9,434			5,248		

#### **Performance-based Options**

The Plan provides for the grant of performance-based options to executive officers that become exercisable when both performance targets and time requirements have been met. As of December 31, 2005, all performance targets have been met. Time requirements are fulfilled in equal annual installments over a five-year term. Options not yet vested will vest no later than September 2007.

## **Outstanding Performance-based Options**

(options in thousands; exercise price in dollars)

December 31,		2005		2004		2003
	W	eighted Average	W	eighted Average	W	eighted Average
	Number	Exercise Price	Number	Exercise Price	Number	Exercise Price
Options at beginning of year	2,555	20.68	2,992	20.03	4,090	18.87
Options exercised	(450)	16.51	(437)	16.20	(1,098)	15.69
Options at end of year	2,105	21.57	2,555	20.68	2,992	20.03
Options vested	1,457	20.87	936	16.41	1,372	16.34

At December 31, 2005, the exercise prices of outstanding performance-based stock options ranged from \$15.68 to \$23.15 (2004 – \$15.68 to \$23.15; 2003 – \$15.68 to \$23.15). Outstanding performance-based stock options will expire over a period ending no later than September 16, 2010.

## **Performance Stock Units**

During the year ended December 31, 2004, the Company implemented a PSU Plan for senior officers. Any cash awards under the PSU Plan are paid out at the end of a three-year performance cycle. Awards are calculated by multiplying the number of units outstanding at the end of the performance period by the Company's share price at the time and by a performance multiplier as determined by the Company's total shareholder return over the three-year performance period relative to a specified peer group of companies. The performance multiplier ranges from 0, if the Company's performance fails to meet threshold performance levels, to a maximum of 2, if the Company outperforms its peer group. During the three-year period, the number of PSUs outstanding is increased to include additional PSUs equal to the number of additional shares that would have been received had the PSUs been treated as shares enrolled in the Dividend Reinvestment Plan (DRIP).

### **Outstanding Performance Stock Units**

December 31,	2005	2004
Units at beginning of year	67,688	_
Units granted	130,130	65,950
Units cancelled	(3,265)	_
DRIP	6,099	1,738
Units at end of year	200,652	67,688

Of the total PSUs outstanding at December 31, 2005, 69,766 units have a performance period ending March 8, 2007, and 130,886 units have a performance period ending January 1, 2008. Compensation expense recorded for the year ended December 31, 2005, for PSUs is 2.5 million (2004 - 0.5 million) and is included in operating and administrative expenses. An estimated performance multiplier of 1 (2004 - 1) has been used in determining the expense during the period based upon historical performance.

## **Pro forma Compensation Expense**

If the Company had used the fair-value based method to account for fixed stock options and performance-based stock options granted in fiscal 2002, earnings and earnings per share would have been as follows:

(millions of dollars, except per share amounts)

Year ended December 31,	2005	2004	2003
Earnings applicable to common shareholders			
As reported	556.0	645.3	667.2
Total stock-based compensation expense 1	(12.0)	(8.2)	(5.9)
Included as an expense in the statement of earnings <sup>2</sup>	8.0	4.2	1.9
Pro forma	552.0	641.3	663.2
Earnings per common share			
As reported	1.65	1.93	2.02
Pro forma	1.64	1.92	2.00
Diluted earnings per common share			
As reported	1.63	1.91	2.00
Pro forma	1.62	1.90	1.98

<sup>1</sup> Total stock-based compensation expense if the fair value based method to expense all outstanding stock options had been applied since January 1, 2002.

The Black-Scholes model was used to calculate the fair value of fixed stock options. Significant assumptions used in this model are as follows:

Year ended December 31,	2005	2004	2003
Fair value per option (dollars)	5.31	3.85	4.23
Valuation assumptions			
Expected option term (yrs)	8	8	8
Expected volatility	16%	15%	22%
Expected dividend yield	3.17%	3.54%	3.95%
Risk-free interest rate	4.40%	4.80%	5.24%

## **Contributed Surplus**

(millions of dollars)

December 31,	2005	2004
Balance at beginning of year	5.4	1.9
Stock-based compensation	5.5	3.7
Option exercises	(0.9)	(0.2)
Balance at end of year	10.0	5.4

<sup>2</sup> Stock-based compensation recognized as an expense in the statement of earnings for options and performance stock units granted in 2003 through 2005 as a result of the adoption of the fair-value based method on January 1, 2003.

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#### 18. FINANCIAL INSTRUMENTS

#### **Derivative Financial Instruments Used for Risk Management**

The Company is exposed to movements in foreign currency exchange rates, interest rates and the price of energy commodities. In order to manage these exposures, the Company utilizes derivative financial instruments to create offsetting financial positions to specific underlying or cash market physical exposures. These exposures include the following:

## Foreign Exchange

The Company has exposure to foreign currency exchange rates, primarily arising from its U.S. dollar denominated investments and its Euro investment in CLH, where both carrying values and earnings are subject to foreign exchange risk. The Company utilizes par forward contracts and cross currency swaps to manage a portion of the foreign exchange exposure related to changes in carrying values. In addition, US\$117.0 million (2004 – US\$275.0 million) of cross currency swaps have been entered into to hedge the Company's exposure on its U.S. dollar denominated senior term notes. Long-term fixed rate debt of US\$300.0 million (2004 – \$ nil) has been designated as a hedge of U.S. dollar denominated foreign operations. The fair value of foreign exchange derivatives that are designated as hedges of foreign investments are recognized on the balance sheet, while all foreign exchange derivative instruments that are designated as cash flow hedges are accounted for on a settlement basis.

#### **Interest Costs**

The Company enters into forward interest rate agreements such as swaps and collars to convert floating rate debt to a fixed rate in order to hedge against the effect of future interest rate movements on its interest expense. The Company monitors its debt portfolio mix of fixed and variable rate instruments to ensure that it remains within the parameters of Board approved policy limits. In addition to the floating to fixed interest rate swaps, the Company has entered into fixed to floating interest rate swaps, with an aggregate notional amount of \$300.0 million (2004 – \$300.0 million), to manage its balance of fixed and floating rate debt.

#### **Energy Commodity Costs**

The Company uses gas price swaps, futures, options and collars to manage the value of commodity purchases and sales that arise from capacity commitments on the Alliance and Vector pipelines. The Company also uses derivative instruments to fix the value of variable price exposures that arise from commodity storage arrangements and natural gas supply agreements.

As a result of the Company's ownership interest in Aux Sable, it is exposed to the price differential between natural gas and NGLs. This risk is hedged through the use of over-the-counter derivatives whereby the forward prices of natural gas and NGLs are fixed with swaps, or capped or collared with options.

The Company has also entered into over-the-counter swap agreements that convert the price of power in Alberta and Ontario from a floating rate to a fixed rate per megawatt hour (MW/H) or convert fixed rate power to a floating rate.

### **Natural Gas Supply Management**

The Company hedges a portion of the cost of future natural gas supply requirements of EGD, on behalf of its ratepayers, as allowed by the regulator. Amounts paid or received under the agreements are recognized as part of the cost of the natural gas purchases and are recovered through the ratemaking process. At December 31, 2005, the Company had entered into natural gas price swaps and options to manage the price for approximately 20.7%, or 27.3 billion cubic feet (bcf), of its forecast fiscal 2006 system gas supply.

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#### **Credit Risk**

Entering into derivative financial instruments can give rise to additional credit risks. Credit risk arises from the possibility that a counterparty will default on its contractual obligations and is limited to those contracts where the Company would incur a loss in replacing the instrument. The Company minimizes credit risk by entering into risk management transactions only with institutions that possess investment grade credit ratings or have provided the Company with an acceptable form of credit enhancement. For transactions with terms greater than five years, the Company may also retain the right to require a counterparty that would otherwise meet the Company's credit criteria, to provide collateral.

#### Fair Values

The fair values of derivatives have been estimated using year-end market information. These fair values approximate the amount that the Company would receive or pay to terminate the contracts.

(millions of dollars unless otherwise noted)

December 31,		2005			2004	
	Notional Principal	Fair Value Receivable/		Notional Principal	Fair Value Receivable/	
	or Quantity	(Payable)	Maturity	or Quantity	(Payable)	Maturity
Foreign exchange						
U.S. cross currency swaps	307.3	(2.9)	2007-2022	535.8	(51.1)	2005-2022
Euro cross currency swaps 1	447.6	39.6	2006-2019	493.5	(51.3)	2005-2019
Forwards (cumulative						
exchange amounts)2	1,640.1	241.6	2006-2022	1,740.3	181.0	2005-2022
Interest rates						
Interest rate swaps	954.4	(1.1)	2006-2029	1,069.0	1.5	2005-2029
Forward interest rate swaps	150.0	1.2	2007	200.0	_	2006
Energy commodities						
Natural gas (bcf)	130.5	18.1	2006-2011	107.8	(1.0)	2005-2010
Natural gas supply (bcf)	27.3	(6.7)	2006	34.9	(28.1)	2005
Power (MW/H)	28.0	0.8	2006-2017	_	_	_

<sup>1</sup> Included in Deferred Amounts and Other Assets for qualifying hedges of foreign operations.

In addition, the Company has forward foreign exchange contracts with a notional principal of Canadian \$91.0 million (2004 – \$214.0 million), to exchange Canadian for U.S. dollars. The outstanding instruments expire in 2007. The contracts are not effective hedges for accounting purposes but provide an economic hedge of an exposure related to income taxes on foreign currency gains or losses on Canadian dollar debt of a U.S. subsidiary. These instruments are recorded at fair value and have a fair value payable of \$14.3 million as at December 31, 2005 (2004 – \$28.8 million).

The Company has a net positive fair market value of \$352.4 million to its derivative counterparties, as such the Company is exposed to replacement cost risk if these counterparties failed to perform obligations under these contracts. The Company has no significant concentration with any single counterparty and only transacts with highly credit worthy counterparties.

<sup>2</sup> Includes \$160.6 million (2004 - \$128.2 million) in Deferred Amounts and Other Assets for qualifying hedges of foreign operations.

## 18. FINANCIAL INSTRUMENTS (continued)

## **Interest Rate Management**

The derivative instruments used to manage interest rate risk and the associated debt related to these instruments are as follows:

(millions of dollars)		Effective	Notional
December 31, 2005	Maturity	Interest Rate 1	Amounts
Liquids Pipelines			
Commercial paper (floating to fixed interest swap)	2029	6.0%	25.4
Corporate			
Commercial paper (floating to fixed interest swap)	2006	2.8%	400.0
Commercial paper (floating to fixed interest swap)	2006-2009	4.0%	US\$196.5
Senior term notes (cross currency swap)	2007	7.5%	US\$117.0
Medium term notes 5.45% (fixed to floating interest swap)	2006	floating	300.0

<sup>1</sup> After giving effect to the derivative financial instruments.

#### **Fair Values of Other Financial Instruments**

The fair value of financial instruments, other than derivatives, represents the amounts that would have been received from or paid to counterparties, calculated at the reporting date, to settle these instruments. The carrying amount of all financial instruments classified as current approximates fair value because of the short maturities of these instruments. The fair value of other financial instruments reflect the Company's best estimate and are based on the Company's valuation techniques or models to estimate market values.

#### **Total Debt**

(millions of dollars)

December 31,		2004		
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Liquids Pipelines	1,039.4	1,201.4	913.4	1,037.8
Gas Distribution and Services	1,786.7	2,184.2	1,823.4	2,168.9
Corporate	3,854.2	4,076.3	4,020.4	4,275.6
	6,680.3	7,461.9	6,757.2	7,482.3

The fair value of debt does not include the effects of hedging. Non-recourse debt has a carrying value of \$1,688.1 million (2004 – \$695.4 million) and a fair value of \$1,775.1 million (2004 – \$769.4 million).

#### **Trade Credit Risk**

Trade receivables related to Liquids Pipelines consist primarily of amounts due from companies operating in the oil and gas industry and are collateralized by the crude oil and other products contained in the Company's pipelines and storage facilities. Trade receivables in Gas Pipelines and Sponsored Investments also consist primarily of amounts due from companies in the oil and gas industry, where shippers fail to maintain specified credit ratings they are required to provide letters of credit or other suitable security. Credit risk in the Gas Distribution and Services segment is reduced by the large and diversified customer base and the ability to recover an estimate for doubtful accounts through the ratemaking process. Included in accounts receivable is an allowance for doubtful accounts of \$41.4 million at December 31, 2005 (2004 - \$45.5 million).

## 19. INCOME TAXES

## **Income Tax Rate Reconciliation**

(millions of dollars)

Year ended December 31,	2005	2004	2003
Earnings before income taxes	784.2	941.4	846.7
Combined statutory income tax rate	35.2%	35.5%	36.7%
Income taxes at statutory rate	276.0	334.2	310.7
Increase/(decrease) resulting from:			
Tax rate changes on future income tax balances	1.2	42.7	6.2
Future income taxes related to regulated operations	(17.5)	(13.7)	(35.6)
Non-taxable items, net	(41.6)	(72.7)	(99.2)
Lower foreign tax rates	(9.1)	(15.1)	(21.1)
Large Corporations Tax in excess of surtax	12.3	10.0	15.3
Other	-	3.8	(3.7)
Income Taxes	221.3	289.2	172.6
Effective income tax rate	28.2%	30.7%	20.4%

In 2005, income taxes paid amounted to \$150.3 million (2004 - \$243.2 million; 2003 - \$202.9 million).

## **Components of Future Income Taxes**

(millions of dollars)

December 31,	2005	2004
Future Income Tax Liabilities		
Differences in accounting and tax bases of property, plant and equipment	567.0	425.3
Differences in accounting and tax bases of investments	356.1	323.0
Other	230.6	197.2
	1,153.7	945.5
Future Income Tax Assets		
Loss carryforwards	230.2	207.5
Other	49.4	85.7
	279.6	293.2
Total Net Future Income Tax Liability	874.1	652.3

At December 31, 2005, the Company has recognized the benefit of unused tax loss carryforwards of \$660.8 million (2004 - \$596.4 million). Unused tax loss carryforwards expire as follows: 2006 - \$9.9 million; 2007 - \$16.2 million; 2008 - \$19.7 million; 2009 - \$7.2 million; 2010 - \$4.3 million; 2011 - \$8.3 million, and 2014 - \$2.6 million and 2015and beyond – \$592.6 million.

#### 19. INCOME TAXES (continued)

#### **Geographic Components of Pretax Earnings and Income Taxes**

(millions of dollars)

(millions of dollars)			
Year ended December 31,	2005	2004	2003
Earnings before income taxes			
Canada	487.3	682.9	651.5
United States	150.5	123.2	40.1
Other	146.4	135.3	155.1
	784.2	941.4	846.7
Current income taxes			
Canada	106.9	267.4	93.7
United States	-	5.0	(10.9)
Other	6.3	4.1	4.0
	113.2	276.5	86.8
Future income taxes			
Canada	49.4	(18.3)	116.6
United States	58.7	30.6	(31.0)
Other	-	0.4	0.2
	108.1	12.7	85.8
Current and future income taxes	221.3	289.2	172.6

#### 20. POST-EMPLOYMENT BENEFITS

#### **Pension Plans**

The Company has three basic pension plans which provide either defined benefit or defined contribution pension benefits or both for employees of the Company. The Liquids Pipelines and Gas Distribution and Services pension plans provide non-contributory defined benefit pension and/or defined contribution benefits to Canadian employees of Enbridge. The Enbridge U.S. pension plan provides non-contributory defined benefit pension benefits for U.S. based employees. The Company has four supplemental pension plans which provide pension benefits that exceed those benefits earned in the basic plans.

#### **Defined Benefit Plans**

Benefits payable from the defined benefit plans are based on members' years of service and final average remuneration. These benefits are partially indexed to inflation after a member's retirement. Contributions by the Company are made in accordance with independent actuarial valuations and are invested primarily in publicly-traded equity and fixed income securities. The effective dates of the most recent actuarial valuations and the next required actuarial valuations for the basic plans are as follows:

	Effective Date of Most Recently Filed Actuarial Valuation	Effective Date of Next Required Actuarial Valuation
Liquids Pipelines	January 1, 2004	January 1, 2007
Enbridge U.S.	January 1, 2005	January 1, 2006
Gas Distribution and Services	January 1, 2005	January 1, 2008

The defined benefit pension plan costs have been determined based on management's best estimates and assumptions of the rate of return on pension plan assets, rate of salary increases and various other factors including mortality rates, terminations and retirement ages.

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#### **Defined Contribution Plans**

Contributions are generally based on the employee's age, years of service and remuneration. For defined contribution plans, pension costs equal amounts required to be contributed by the Company. Pension costs in respect of these plans during the year were \$2.4 million (2004 – \$2.3 million; 2003 – \$2.0 million).

#### **Post-employment Benefits Other than Pensions**

Post-employment benefits other than pensions (OPEB) include primarily supplemental health, dental, health spending account and life insurance coverage for qualifying retired employees.

The following tables detail the changes in the benefit obligation, the fair value of plan assets and the recorded asset or liability for the Company's defined benefit pension plans and OPEB plans using the accrual method.

	OPEB		Pens	ion Benefit
(millions of dollars)	2005	2004	2005	2004
Change in accrued benefit obligation				
Benefit obligation, January 1	170.3	155.7	847.9	788.3
Service cost	4.4	4.0	25.5	22.7
Interest cost	10.5	9.4	52.7	49.4
Amendments	(5.8)	(2.2)	-	0.7
Employee contributions	0.4	0.4	-	_
Actuarial loss	20.4	13.5	159.0	30.4
Benefits paid	(5.8)	(5.4)	(41.7)	(38.9)
Other	_	_	_	3.3
Effect of exchange rate changes	(2.8)	(5.1)	(4.1)	(8.0)
Benefit obligation, December 31	191.6	170.3	1,039.3	847.9
Change in plan assets				
Fair value of plan assets, January 1	40.2	36.2	1,061.8	986.7
Actual return on plan assets	1.0	1.7	161.9	110.0
Employer's contributions	8.7	9.9	14.2	14.5
Employee contributions	0.4	0.4	_	_
Benefits paid	(5.8)	(5.4)	(41.7)	(38.9)
Other	_	_	(0.9)	(8.0)
Effect of exchange rate changes	(1.2)	(2.6)	(4.2)	(9.7)
Fair value of plan assets, December 31	43.3	40.2	1,191.1	1,061.8
Funded status				
Benefit obligation, December 31	(191.6)	(170.3)	(1,039.3)	(847.9)
Fair value of plan assets, December 31	43.3	40.2	1,191.1	1,061.8
Overfunded/(Underfunded) status, December 31	(148.3)	(130.1)	151.8	213.9
Contribution after measurement date	0.8	_	-	2.9
Unamortized prior service cost	_	0.4	14.5	17.2
Unamortized transitional obligation/(asset)	14.7	24.2	(22.0)	(24.1)
Unamortized net loss	57.2	38.9	118.3	26.0
Net amount recognized, December 31	(75.6)	(66.6)	262.6	235.9

The table above reflects the funded status and recorded pension and OPEB assets and liabilities for all of the Company's benefit plans on an accrual basis. However, in accordance with its ability to recover employee benefit costs on a cash basis for the regulated operations of Gas Distribution and Services, the Company records the cost of such benefits. Using the cash basis for the Gas Distribution and Services plans and the accrual method for all other plans, the Company's net pension asset was \$70.8 million (2004 - \$72.9 million). The net OPEB liability was \$15.4 million (2004 - \$11.8 million). These net assets or liabilities are recorded on the balance sheet in Deferred Amounts and Other Assets with the current portion recorded in working capital accounts.

#### 20. POST-EMPLOYMENT BENEFITS (continued)

The weighted average assumptions made in the measurement of the projected benefit obligations of the pension plans and OPEB are as follows:

		OPEB			Pension Benefit	S
Year ended December 31,	2005	2004	2003	2005	2004	2003
Discount rate	5.30%	6.21%	6.31%	5.24%	6.26%	6.29%
Average rate of salary increases				4.44%	4.00%	4.00%
Net Pension Plan and OPEB Costs	s Recognized					
(millions of dollars)						
Year ended December 31,				2005	2004	2003
Benefits earned during the year				32.3	29.0	27.7
Interest cost on projected benefit ob	igations			63.2	58.8	57.4
Actual return on plan assets				(162.9)	(111.7)	(110.5)
Difference between actual and expe	cted return on	plan assets		87.3	41.1	45.7
Amortization of prior service costs				2.3	2.3	2.8
Amortization of transitional obligation	ı			0.2	0.1	0.5
Amortization of actuarial loss				9.6	12.2	12.0
Special Termination Benefits				-	3.3	_
Amount charged to EEP				(10.2)	(7.8)	(10.2)
Pension and OPEB cost recognized				21.8	27.3	25.4

The above table reflects the pension and OPEB cost for all of the Company's benefit plans on an accrual basis. However, in accordance with its ability to recover employee benefit costs on a pay-as-you-go basis for the regulated operations of Gas Distribution and Services, the Company records the cost of such benefits on a cash basis. Using the cash basis for the Gas Distribution and Services plans and the accrual method for all other plans, the Company's pension cost was \$11.6 million (2004 - \$11.6 million; 2003 - \$9.4 million), and its OPEB cost was \$5.9 million for 2005 (2004 - \$5.8 million; 2003 - \$7.0 million).

The weighted average assumptions made in the measurement of the cost of the pension plans and OPEB are as follows:

		OPEB		Pension Benefits			
Year ended December 31,	2005	2004	2003	2005	2004	2003	
Discount rate	6.21%	6.31%	6.79%	6.26%	6.29%	6.75%	
Average rate of salary increases				4.00%	4.00%	4.00%	
Average rate of return on pension							
plan assets	4.50%	4.50%	4.50%	7.31%	7.32%	7.25%	

#### **Medical Cost Trend Rates**

The assumed medical cost trend rates for the next year used to measure the expected cost of benefits and the ultimate trend rate and the year in which the ultimate trend rate is assumed to be achieved are as follows:

	Medical Cost Trend Rate Assumption for Next Fiscal Year	Ultimate Medical Cost Trend Rate Assumption	Year in which Ultimate Medical Cost Trend Rate Assumption is Achieved
Canadian Plans			
Drugs	10%	5%	2016
Other Medical and Dental	5%	5%	2006
Enbridge U.S.	12%	5%	2012

A one per cent increase in the assumed medical and dental care trend rate would result in an increase of \$32.8 million in the accumulated post-employment benefit obligations and an increase of \$2.6 million in benefit and interest costs. A one per cent decrease in the assumed medical and dental care trend rate would result in a decrease of \$26.0 million in the accumulated post-employment benefit obligations and a decrease of \$2.0 million in benefit and interest costs.

#### **Major Categories of Plan Assets**

(millions of dollars)	OPEB			Pension Benefits			fits	
Year ended December 31,		2005		2004		2005		2004
	Target	%	Amount	%	Target	%	Amount	%
Equity securities	0.0%	0.0%	_	_	60.0%	58.8%	778.4	58.7%
Fixed income securities	100.0%	84.8%	36.7	84.1%	40.0%	31.7%	419.9	37.0%
Other	0.0%	15.2%	6.6	15.9%	0.0%	9.5%	125.2	4.3%
Total Assets	100.0%	100.0%	43.3	100.0%	100.0%	100.0%	1,323.5	100.0%
Assets attributable to								
former Affiliates			_				(132.4)	(115.1)
			43.3				1,191.1	(114.1)

Plan assets are invested primarily in readily marketable investments with thresholds on the credit quality of fixed income securities.

#### **Expected Rate of Return on Plan Assets**

	OPER			nsion Benefit
Year ended December 31,	2005	2004	2005	2004
Canadian Plans	4.50%	4.50%	7.25%	7.25%
United States Plan	4.50%	4.50%	7.75%	7.75%

The Company manages the investment risk of its pension funds by setting a long-term asset mix policy for each pension fund after consideration of: (i) the nature of pension plan liabilities; (ii) the investment horizon of the plan; (iii) the going concern and solvency funded status and cash flow requirements of the plans; (iv) the operating environment and financial situation of the Company and its ability to withstand fluctuations in pension contributions; and (v) the future economic and capital markets outlook with respect to investment returns, volatility of returns and correlation between assets. The overall expected rate of return is based on the asset allocation targets with estimates for returns on equity and debt securities based on long-term expectations.

#### **Plan Contributions by the Company**

(millions of dollars)	OPEB		Per	nsion Benefit
Year ended December 31,	2005	2004	2005	2004
Total contributions	8.7	9.9	14.2	14.5
Contributions expected to be paid in 2006	5.8		17.4	

#### Benefits Expected to be Paid by the Company

(millions of dollars)						
Year ended December 31,	2006	2007	2008	2009	2010	2011-2015
Expected future benefit payments	45.3	46.6	48.1	49.7	51.7	292.1

#### 21. OTHER INVESTMENT INCOME

(millions of dollars)			
Year ended December 31,	2005	2004	2003
Cost investments	50.9	84.0	67.2
Interest income	23.2	25.8	32.9
Gain on reduction of EEP ownership interest	24.5	19.7	50.0
Non-controlling interest in EEM	(12.4)	(20.2)	(25.9)
Gain on reduction of AltaGas ownership interest	-	9.9	_
Allowance for equity funds used during construction	0.9	0.9	3.2
Gain/(loss) on foreign currency contracts	6.8	(21.3)	(87.2)
Other	20.9	2.6	(4.8)
	114.8	101.4	35.4

#### 22. CHANGES IN OPERATING ASSETS AND LIABILITIES

(millions of dollars)			
Year ended December 31,	2005	2004	2003
Accounts receivable and other	(441.4)	(347.4)	(346.9)
Inventory	(215.7)	35.3	(232.4)
Deferred amounts and other assets	(133.7)	(94.2)	(78.9)
Accounts payable and other	394.8	278.3	93.9
Interest payable	(1.4)	(13.1)	(5.5)
	(397.4)	(141.1)	(569.8)

Changes in accounts payable exclude changes in construction payables which are investing activities.

#### 23. RELATED PARTY TRANSACTIONS

Neither EEP nor EIF have employees and use the services of the Company for managing and operating their businesses. Vector Pipeline uses the services of Enbridge to operationally manage its business. Amounts for these services, which are charged at cost in accordance with service agreements are:

1	mill	ions	οf	dol	lars	١
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Year ended December 31,	2005	2004	2003
EEP	184.7	173.0	128.9
EIF	_	9.4	4.7
Vector Pipeline	4.1	4.4	3.3
	188.8	186.8	136.9

EGD, a subsidiary of the Company, has contracts for gas transportation services from Alliance Pipeline Canada and Vector Pipeline. EGD is charged market prices for these services:

#### (millions of dollars)

Year ended December 31,	2005	2004	2003
Alliance Pipeline Canada	40.4	50.6	40.7
Vector Pipeline	29.2	39.1	23.2
	69.6	89.7	63.9

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CustomerWorks Limited Partnership (CustomerWorks), a joint venture, provides customer care services to EGD under an agreement having a five-year term starting January 2002. EGD is charged market prices for these services. CustomerWorks also rents an automated billing system from ECS, a subsidiary of the Company. Amounts charged by (to) CustomerWorks:

#### (millions of dollars)

Year ended December 31,	2005	2004	2003
EGD	103.6	127.0	95.5
ECS	(8.7)	(22.5)	(25.5)
	94.9	104.5	70.0

Enbridge Gas Services Inc., a subsidiary of the Company, purchases and sells gas at prevailing market prices with Enbridge Marketing (US) Inc., a subsidiary of EEP.

#### (millions of dollars)

Year ended December 31,	2005	2004	2003
Purchases	48.1	30.7	33.6
Sales	(4.7)	(8.8)	(1.3)
	43.4	21.9	32.3

Enbridge Gas Services Inc., a subsidiary of the Company, has transportation commitments through 2015 on Alliance Pipeline Canada and Vector Pipeline. Amounts paid are as follows:

#### (millions of dollars)

Year ended December 31,	2005	2004	2003
Alliance Pipeline Canada	9.1	8.8	8.4
Vector Pipeline	0.7	0.5	0.6
	9.8	9.3	9.0

Enbridge Gas Services (US) Inc., a subsidiary of the Company, has transportation commitments through 2015 on Alliance Pipeline US and Vector Pipeline. Amounts paid are as follows:

#### (millions of dollars)

Year ended December 31,	2005	2004	2003
Alliance Pipeline US	7.1	7.6	7.8
Vector Pipeline	9.5	9.8	10.5
	16.6	17.4	18.3

Tidal Energy Marketing Inc., a subsidiary of the Company, purchases and sells commodities at prevailing market prices with EEP and a subsidiary of EEP.

#### (millions of dollars)

Year ended December 31,	2005	2004	2003
Purchases	9.7	_	_
Sales	_	(2.3)	_
	9.7	(2.3)	_

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#### 23. RELATED PARTY TRANSACTIONS (continued)

The receivable from affiliate of \$177.0 million (2004 – \$171.7 million) resulted from the sale of Enbridge Midcoast Energy to EEP. The note, denominated in U.S. dollars, bears interest at 6.6% and matures in 2007. The balance on December 31, 2005, was US\$151.9 million (2004 – US\$142.1 million). Interest income related to the affiliate receivable was \$11.7 million (US\$9.4 million), \$11.8 million (US\$9.0 million) and \$21.7 million (US\$15.5 million), in 2005, 2004 and 2003, respectively. The fair value of the receivable at December 31, 2005, is \$176.8 million.

The Company also provides limited consulting and other services to investees as required. Market prices are charged for these services where they are reasonably determinable. Where no market price exists, a cost-based price is determined and charged. The Company may also purchase consulting and other services from affiliates. Prices are determined on the same basis as services provided by the Company. The Company and affiliates invoice on a monthly basis and amounts are due and paid on a quarterly basis.

#### 24. COMMITMENTS AND CONTINGENCIES

#### **Enbridge Gas Distribution Inc.**

#### Class Action Lawsuit – late payment penalties

On April 22, 2004, the Supreme Court of Canada released its decision in a case commenced against EGD by a customer with respect to late payment penalties. The Supreme Court of Canada determined that EGD would be required to repay a portion of amounts paid to it as late payment penalties from April 1994. The total amount of late payment penalties billed between April 1994 and February 2002 (when EGD's late payment penalty was revised), was approximately \$74 million, of which a portion may be eligible for repayment. The amount payable is not determinable at this time. The Supreme Court has directed that a lower court determine the amount payable. Case conferences were held before a judge of the Ontario Supreme Court in August and December 2004 and March 2005 to discuss the remaining outstanding issues following the Supreme Court's decision. Further court proceedings to determine the amount payable and other related issues are likely to be held in early 2006.

Late payment penalty revenues are included in EGD's estimate of revenues for the year and therefore accrue to the benefit of all customers, reducing the cost of providing distribution services. The OEB approves these estimates and the resulting rates each year. EGD intends to apply to the OEB for recovery of any amount payable that results from this action.

#### Bloor Street Incident

EGD has been charged under both the Ontario Technical Standards and Safety Act (TSSA) and the Ontario Occupational Health and Safety Act (OHSA) in connection with an explosion that occurred on Bloor Street West in Toronto on April 24, 2003. The maximum possible fine upon conviction on all charges would be \$5.0 million in aggregate. EGD has also been named as a defendant in a number of civil actions related to the explosion. A Coroner's Inquest in connection with the explosion has also been called, but the proceedings are stayed pending resolution of the TSSA and OHSA matters. The courts have not yet ruled upon any of the charges laid under the TSSA or the OHSA, and thus it is not possible at this time to predict or comment upon the potential outcome. The trial in respect of these charges commenced January 3, 2006. EGD does not expect the outcome of these civil actions to result in any material financial impact.

#### Remediation of Discontinued Manufactured Gas Plant Sites

The remediation of discontinued manufactured gas plant sites may result in future costs to EGD. In October 2002, a claim was filed for \$55 million in damages relating to a certain manufactured gas plant site. EGD filed a statement of defence in June 2003 denying liability. Trial scheduling court is expected to occur in early 2006 and it is possible that a trial in the matter may take place in 2006. Although management believes that it has a valid defence to this claim, certain risks exist. The probable overall cost cannot be determined at this time due to uncertainty about the presence and extent of damage in addition to the potential alternative remediation approaches which vary in cost. EGD expects that costs, if any, not recovered through insurance may be recovered through rates. As such, management does not believe that the outcome will have any material financial impact.

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#### **CAPLA Claim**

The Canadian Alliance of Pipeline Landowners' Associations (CAPLA) and two individual landowners have commenced a class action against the Company and TransCanada PipeLines Limited. The claim relates to restrictions in the National Energy Board Act on crossing the pipeline and the landowners' use of land within a 30-metre control zone on either side of the pipeline easements. The Company believes it has a sound defence and intends to vigorously defend the claim. The Plaintiffs have filed a motion to establish a cause of action, one of the requirements to have the motion certified as a class action under the *Class Proceedings Act* (Ontario). These matters are currently before the Ontario District Court for hearing. Since the outcome is indeterminable, the Company has made no provision at this time for any potential liability.

#### **Enbridge Energy Company, Inc.**

Enbridge Energy Company, Inc. (EEC), a subsidiary of the Company, is the general partner of EEP. EEC's former subsidiary Enbridge Midcoast Energy Inc. (Midcoast) has been assessed by the U.S. Internal Revenue Service (IRS) taxes, interest and penalties of US\$4.5 million for its 1999 through 2001 taxation years. Midcoast has paid all amounts and has filed a claim for refund of the full amount. The IRS has challenged Midcoast's tax treatment of its 1999 acquisition of several partnerships that owned a natural gas pipeline system in Kansas (these assets were sold to EEP in 2002). The IRS position, if sustained, could decrease the U.S. tax basis for the pipeline assets, which could reduce Enbridge's earnings by up to approximately US\$60 million, although the immediate cash tax impact would be significantly less. Enbridge believes the tax treatment of the acquisition and related tax deductions claimed were appropriate. Enbridge intends to vigorously litigate this matter in U.S. District Court (Houston) beginning in February 2006.

Enbridge and its subsidiaries maintain reserves for income taxes, which include amounts estimated to be adequate to compensate for contingent liabilities arising from tax positions. While fully supportable in the Company's view, these tax positions, if challenged by tax authorities, may not be fully sustained on review.

#### **Olympic Pipe Line Company**

On December 12, 2005 the Company announced that it will acquire a 65% common share interest in the Olympic Pipe Line Company for US\$99.8 million subject to working capital adjustments. The transaction closed on February 1, 2006.

#### 25. GUARANTEES

EEC, as the general partner of EEP, has agreed to indemnify EEP from and against substantially all liabilities including liabilities relating to environmental matters, arising from operations prior to the transfer of its pipeline operations to EEP in 1991. This indemnification does not apply to amounts that EEP would be able to recover in its tariff rates if not recovered through insurance, or to any liabilities relating to a change in laws after December 27, 1991.

In addition, in the event of default, EEC, as the general partner, is subject to recourse with respect to a portion of EEP's long-term debt of US\$186.0 million at December 31, 2005 (2004 – US\$217.0 million).

In the normal course of conducting business, Enbridge enters into a wide variety of agreements which provide for indemnification to third parties. Enbridge cannot reasonably estimate the maximum potential amounts that could become payable to third parties under these agreements, however historically Enbridge has not made any significant payments under these indemnification provisions. While many of these agreements may specify a maximum potential exposure, or a specified duration to the indemnification obligation, there are circumstances where the amount and duration are unlimited. Examples where such indemnification obligations have been issued include:

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#### 25. GUARANTEES (continued)

#### Sale Agreements for Assets or Businesses

- breaches of representations, warranties or covenants;
- loss or damages to property;
- environmental liabilities:
- changes in laws:
- valuation differences:
- litigation; and
- contingent liabilities.

#### Provision of Services and Other Agreements

- breaches of representations, warranties or covenants;
- changes in laws;
- failure to satisfy certain performance standards;
- intellectual property rights infringement; and
- litigation.

When disposing of assets or businesses, the Company may indemnify the purchaser for certain tax liabilities incurred while the Company owned the assets or for a misrepresentation related to taxes that result in a loss to the purchaser. Similarly, the Company may indemnify the purchaser of assets for certain tax liabilities related to those assets.

The Company has also agreed to indemnify EEM for any tax liability related to EEM's formation, management of EEP and ownership of i-units of EEP. The Company has not made any significant payment under these tax indemnifications. The Company does not believe there is a material exposure at this time.

#### 26. UNITED STATES ACCOUNTING PRINCIPLES

These consolidated financial statements have been prepared in accordance with Canadian GAAP. The effects of significant differences between Canadian GAAP and U.S. GAAP for the Company are described below.

#### **Earnings and Comprehensive Income**

(millions of dollars, except per share amounts)

Year ended December 31,	2005	2004	2003
Earnings under Canadian GAAP	556.0	645.3	667.2
Stock-based compensation 1	(16.6)	_	_
Loss on ineffective hedges <sup>4</sup>	-	_	(53.8)
Tax effect of the above adjustments	-	_	21.5
Earnings under U.S. GAAP	539.4	645.3	634.9
Unrealized net gain/(loss) on cash flow hedges 5	72.3	(32.9)	66.9
Reclassification adjustment on cash flow hedges <sup>5</sup>	-	_	80.6
Foreign currency translation adjustment <sup>5</sup>	(20.7)	2.4	(159.6)
Comprehensive income	591.0	614.8	622.8
Earnings per common share	1.60	1.93	1.92
Diluted earnings per common share	1.58	1.92	1.90

Financial Position	<b>December 31, 2005</b>		Decem	ber 31, 2004
(millions of dollars)	Canada	United States	Canada	United States
Cash <sup>6</sup>	153.9	153.9	105.5	120.3
Accounts receivable and other 4,5,6	1,900.3	1,991.5	1,451.9	1,483.6
Property, plant and equipment, net 6	10,466.6	10,466.6	9,066.5	10,334.1
Long-term investments 6	1,842.8	1,842.8	2,278.3	1,898.1
Deferred amounts <sup>2,6</sup>	894.2	2,086.6	729.2	1,699.2
Intangible assets 6	252.6	252.6	133.9	242.2
Goodwill 6	367.2	367.2	31.5	339.6
Accounts payable and other 1,4,5,6	1,624.8	1,671.0	1,275.9	1,375.8
Current maturities and short-term debt 5,6	401.2	401.2	703.9	715.2
Current portion of non-recourse debt 6	68.2	68.2	30.2	71.7
Long-term debt <sup>4,5,6</sup>	6,279.1	6,279.8	6,053.3	6,264.9
Non-recourse long-term debt 6	1,619.9	1,619.9	665.2	1,503.5
Other long-term liabilities 6	91.7	91.7	151.8	158.5
Future income taxes 2,4,5,6	874.1	2,162.2	652.3	1,638.9
Non-controlling interests 6	691.0	691.0	514.9	689.9
Retained earnings	2,098.2	2,027.6	1,840.9	1,770.3
Contributed surplus 1	10.0	2,218.7	5.4	_
Additional paid in capital 1	_	53.9	_	27.3
Foreign currency translation adjustment <sup>5</sup>	(171.8)	_	(139.8)	_
Accumulated other comprehensive loss 5	_	(95.5)	_	(147.1)

#### 1 Stock-based Compensation

Effective January 1, 2003, the Company adopted FAS 123, Accounting for Stock-Based Compensation, on a prospective basis for U.S. GAAP, and elected to use the fair value-based method to measure compensation expense for all options issued after January 1, 2003. The adoption of the fair value method for U.S. GAAP eliminates all differences between Canadian and U.S. GAAP for options granted subsequent to the date of adoption. Disclosure differences in pro forma earnings between Canadian and U.S. GAAP will remain for those options granted prior to adoption, on January 1, 2002, of the Canadian accounting standard for stock-based compensation. Earnings differences will remain for performance-based options granted during 2002 when they vest.

Prior to the adoption of FAS 123, the Company accounted for stock-based compensation for U.S. GAAP in accordance with APB 25, Accounting for Stock Issued to Employees, which required the use of the intrinsic value-based method to measure compensation expense. Under U.S. GAAP, 1,620,000 of the 2002 issuance of performance-based options vested during 2005 resulting in a pre-tax compensation expense of \$16.6 million (2004 – nil).

#### 2 Future Income Taxes

Under U.S. GAAP, deferred income tax liabilities are recorded for rate-regulated operations, which follow the taxes payable method for ratemaking purposes. As these deferred income taxes are expected to be recoverable in future revenues, a corresponding regulatory asset is also recorded. These assets and liabilities are adjusted to reflect changes in enacted income tax rates. A deferred tax liability of \$654.1 million (2004 – \$596.8 million) is recorded for U.S. GAAP purposes and reflects the difference between the accounting basis and the tax basis of property, plant and equipment. Regulated companies following the taxes payable method are not required to record this additional tax liability under Canadian GAAP. To recover the additional deferred income taxes recorded under U.S. GAAP through the ratemaking process, it would be necessary to record incremental revenue of \$538.3 million (2004 – \$333.1 million).

#### 3 Accounting for Joint Ventures

U.S. GAAP requires the Company's investments in joint ventures be accounted for using the equity method. However, under an accommodation of the U.S. Securities and Exchange Commission, accounting for joint ventures need not be reconciled from Canadian to U.S. GAAP. The different accounting treatment affects only display and classification and not earnings or shareholders' equity.

#### 4 Financial Instruments

For U.S. GAAP purposes, FAS 133, Accounting for Derivative Instruments and Hedging Activities, requires that all derivatives be recorded on the balance sheet as either assets or liabilities at their fair value. Changes in the fair value of derivatives are recognized in current period earnings unless specific hedge accounting criteria are met.

The accounting for changes in the fair value of derivatives held for hedging purposes depends upon their intended use. For fair value hedges, the effective portion of changes in the fair value of derivative instruments is offset in income against the change in fair value, attributed to the risk being hedged, of the underlying hedged asset, liability or firm commitment. For cash flow hedges, the effective portion of changes in the fair value of derivative instruments is offset through other comprehensive income (or loss), until the variability in cash flows being hedged is recognized in earnings in future accounting periods.

#### 26. UNITED STATES ACCOUNTING PRINCIPLES (continued)

#### 5 Accumulated Other Comprehensive Loss

At December 31, 2005, Accumulated Other Comprehensive Loss of \$95.5 million consists of an accumulated foreign currency translation balance of \$149.8 million (2004 - \$129.1 million) and net unrealized gains of \$54.3 million (2004 - losses of \$18.0 million). For U.S. GAAP purposes, the foreign currency translation adjustment balance is classified as a component of Accumulated Other Comprehensive Loss. The fair value of derivative financial instruments that qualify as cash flow hedges are also included in Accumulated Other Comprehensive Loss.

Of the total Accumulated Other Comprehensive Loss of \$95.5 million, the Company estimates that approximately \$10.4 million, representing unrecognized net gains on derivative activities at December 31, 2005, is expected to be reclassified into earnings during the next twelve months and primarily relates to natural gas supply management.

6 Consolidation of Variable Interest Entities

On December 24, 2003, the Financial Accounting Standards Board issued a revision to FASB Interpretation (FIN) 46, which replaces the interpretation released in January 2003.

FIN 46R requires the primary beneficiary of a variable interest entity's activities to consolidate the variable interest. The Company is the primary beneficiary of EIF through a combination of the 41.9% equity interest and the preferred unit interest. Effective January 1, 2005, the Company adopted without restatement of prior periods the new CICA accounting guideline for Consolidation of Variable Interest Entities (AcG 15). AcG 15 and FIN46R do not create U.S. GAAP differences for the Company, therefore there is not a U.S. GAAP difference related to variable interest entities at December 31, 2005. The impact of FIN 46R included in the U.S. GAAP amounts at and for the year ended December 31, 2004, are outlined below:

#### **Statement of Financial Position**

(millions of dollars)		December 31, 2004
Cash		14.8
Accounts receivable and other		22.7
Property, plant and equipment, net		1,267.8
Deferred amounts and other assets		42.0
Intangible assets		108.3
Goodwill		308.1
		1,763.7
Less: Liabilities		
Accounts payable and other		22.7
Current portion of non-recourse long-term debt		41.5
Non recourse long-term debt		1,045.3
Other long-term liabilities		6.7
Future income taxes		92.1
Non-controlling interests		175.0
		1,383.3
		380.4
Elimination of investment in EIF		(380.4)
Net financial position impact		nil
	Year ended	Six months ended
Statement of Earnings	December 31,	December 31,
(millions of dollars)	2004	2003
Transportation revenue	239.8	126.0
Operating and administrative	(61.8)	(31.6)
Depreciation and amortization	(70.1)	(34.9)
Other investment income	(5.2)	(4.5)
Interest expense	(60.3)	(31.3)
Income taxes	1.2	(0.3)
	43.6	23.4
Elimination of EIF investment income	(43.6)	(23.4)

Net earnings impact

nil

nil

	Year ended	Six months ended
Statement of Cash Flows	December 31,	December 31,
(millions of dollars)	2004	2003
Operating activities	54.5	24.2
Investing activities	(14.7)	(359.4)
Financing activities	(52.6)	362.8
Net cash flow impact	(12.8)	27.6

#### **Supplemental Disclosure – Pro Forma Compensation Expense**

U.S. GAAP requires that, where the fair value based method is not used to measure compensation expense, pro forma earnings and earnings per share, calculated as if the fair value based method had been used, must be disclosed. In Canada, these requirements apply to options granted on or after January 1, 2002, and therefore, the Company's Canadian GAAP disclosure does not include any options granted prior to that date.

(millions of dollars except per share amounts)

the second secon			
Year ended December 31,	2005	2004	2003
Earnings under U.S. GAAP			
As reported	539.4	645.3	634.9
Stock-based compensation expense	(27.5)	(8.2)	(7.9)
Included as an expense in the statement of earnings	24.8	4.2	1.9
Pro forma	536.7	641.3	628.9
Earnings per common share			
As reported	1.60	1.93	1.92
Pro forma	1.59	1.92	1.90
Diluted earnings per common share			
As reported	1.58	1.92	1.90
Pro forma	1.57	1.91	1.88

#### **New Accounting Standards**

In June 2005, the U.S. Emerging Issues Task Force (EITF) reached a consensus on EITF issue 04-5, Determining Whether a General Partner, or the General Partners as a Group, Controls a Limited Partnership or Similar Entity When the Limited Partners Have Certain Rights (EITF 04-5), addressing when a general partner, or general partners as a group, control and should therefore, consolidate a limited partnership. Under EITF 04-5, a sole general partner is presumed to control a limited partnership when certain conditions are met. As a result, for the first reporting period beginning after December 15, 2005, it is expected that the Company will be required to include the accounts of EEP for U.S. GAAP purposes.

## Supplementary Information

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#### **Quarterly Share Trading Information**<sup>1</sup>

The Toronto Stock Excl	hange	
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<b>2005</b> (dollars)	First	Second	Third	Fourth
High	32.40	36.19	38.50	38.82
Low	28.59	30.70	33.31	33.05
Close	31.10	34.95	37.26	36.34
Volume (millions)	82.1	57.5	35.7	36.0
2004 (dollars)	First	Second	Third	Fourth
High	27.50	27.20	26.68	30.08
Low	25.18	23.80	23.63	25.53
Close	26.65	24.36	26.38	29.85
Volume (millions)	45.6	47.4	31.4	31.0
The New York Stock Exchange 2005 (U.S. dollars)	First	Second	Third	Fourth
High	26.38	29.02	32.70	33.11
Low	20.68	24.80	27.80	28.15
Close	25.74	28.50	31.92	31.27
Volume (millions)	8.2	8.4	13.7	7.9
2004 (U.S. dollars)	First	Second	Third	Fourth
High	21.16	20.63	20.93	25.00
Low	18.86	17.59	18.19	20.35
Close	20.35	18.30	20.82	24.89
Volume (millions)	1.6	1.8	1.6	3.8

<sup>1</sup> Reflects a two-for-one stock split approved by the Company's shareholders at the May 5, 2005 Annual and Special Meeting. The Company's shares commenced trading on this basis effective May 18, 2005.

### Five-Year Consolidated Highlights

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#### Financial and Operating Information<sup>1</sup>

Earnings by Segment   2005   2004   2003   2002   2001	(millions of Canadian dollars)					
Gas Pipelines         59.8 (64.8 (66.2 (234.3 (51.1) (37.2 (65.1) (234.3 (551.1) (234.3 (651.1) (234.3 (234.3 (251.1) (234.3 (234.3 (251.1) (234.3 (234.3 (251.1) (234.3 (234.3 (251.1) (234.3 (234.3 (251.1) (234.3 (234.3 (251.1) (234.3 (234.3 (251.1) (234.3 (234.3 (251.1) (234.3 (234.3 (251.1) (234.3 (234	Earnings by Segment	2005	2004	2003	2002	2001
Sponsored Investments	Liquids Pipelines	229.1	219.9	213.5	189.6	164.4
Gas Distribution and Services         178.8         313.1         153.6         124.3         189.6           International         87.4         73.6         72.3         68.0         35.6           Corporate         (63.9)         (81.3)         (76.6)         (48.6)         (55.1)           Continuing operations         556.0         645.3         667.2         330.0         413.2           Discontinued operations         −         −         242.3         45.3           Earnings applicable to common shareholders         556.0         645.3         667.2         572.3         458.5           Adjusted operating earnings applicable to common shareholders²         537.2         491.1         495.5         428.4         387.8           Cash Flow Data         2         491.1         495.5         428.4         387.8           Cash provided from operating activities         903.5         886.7         368.5         877.4         397.0           Expenditures on property, plant and equipment         680.6         496.4         391.3         729.9         683.3           Acquisitions and long-term investments         178.5         850.5         128.8         1,572.0         640.9           Dividends paid on common shares	Gas Pipelines	59.8	53.8	70.1	47.8	41.5
International   87.4   73.6   72.3   68.0   35.6     Corporate   (63.9)   (81.3)   (76.6)   (48.6)   (55.1)     Continuing operations   556.0   645.3   667.2   330.0   413.2     Discontinued operations   -                               Earnings applicable to common shareholders   556.0   645.3   667.2   572.3   458.5     Adjusted operating earnings applicable to common shareholders   537.2   491.1   495.5   428.4   387.8     Cash Flow Data	Sponsored Investments	64.8	66.2	234.3	(51.1)	37.2
Corporate   (63.9) (81.3) (76.6) (48.6) (55.1)	Gas Distribution and Services	178.8	313.1	153.6	124.3	189.6
Continuing operations	International	87.4	73.6	72.3	68.0	35.6
Discontinued operations         −         −         −         −         242.3         45.3           Earnings applicable to common shareholders         556.0         645.3         667.2         572.3         458.5           Adjusted operating earnings applicable to common shareholders²         537.2         491.1         495.5         428.4         387.8           Cash Flow Data         Cash provided from operating activities         903.5         886.7         368.5         877.4         397.0           Expenditures on property, plant and equipment         680.6         496.4         391.3         729.9         683.3           Acquisitions and long-term investments         178.5         850.5         128.8         1,572.0         640.9           Dividends paid on common shares         361.1         315.8         283.9         251.1         227.5           Operating Data         Liquids Pipelines³         2,008         2,138         2,189         2,088         2,109           Barrel miles (billions)         695         757         710         705         695           Average haul (miles)         949         970         889         925         903           Gas Distribution and Services 4         50         458         410 <t< td=""><td>Corporate</td><td>(63.9)</td><td>(81.3)</td><td>(76.6)</td><td>(48.6)</td><td>(55.1)</td></t<>	Corporate	(63.9)	(81.3)	(76.6)	(48.6)	(55.1)
Earnings applicable to common shareholders 556.0 645.3 667.2 572.3 458.5  Adjusted operating earnings applicable to common shareholders 537.2 491.1 495.5 428.4 387.8  Cash Flow Data  Cash provided from operating activities 903.5 886.7 368.5 877.4 397.0 Expenditures on property, plant and equipment 680.6 496.4 391.3 729.9 683.3 Acquisitions and long-term investments 178.5 850.5 128.8 1,572.0 640.9 Dividends paid on common shares 361.1 315.8 283.9 251.1 227.5  Operating Data  Liquids Pipelines 3  Deliveries (thousands of barrels per day) 2,008 2,138 2,189 2,088 2,109 Barrel miles (billions) 695 757 710 705 695 Average haul (miles) 949 970 889 925 903  Gas Distribution and Services 4  Distribution volume (billion cubic feet) 438 575 458 410 427 Number of active customers (thousands) 1,805 1,756 1,679 1,623 1,571 Degree day deficiency 5	Continuing operations	556.0	645.3	667.2	330.0	413.2
Adjusted operating earnings applicable to common shareholders 2 537.2 491.1 495.5 428.4 387.8  Cash Flow Data  Cash provided from operating activities 903.5 886.7 368.5 877.4 397.0 Expenditures on property, plant and equipment 680.6 496.4 391.3 729.9 683.3 Acquisitions and long-term investments 178.5 850.5 128.8 1,572.0 640.9 Dividends paid on common shares 361.1 315.8 283.9 251.1 227.5  Operating Data  Liquids Pipelines 3  Deliveries (thousands of barrels per day) 2,008 2,138 2,189 2,088 2,109 Barrel miles (billions) 695 757 710 705 695 Average haul (miles) 949 970 889 925 903  Gas Distribution and Services 4  Distribution volume (billion cubic feet) 438 575 458 410 427 Number of active customers (thousands) 1,805 1,756 1,679 1,623 1,571 Degree day deficiency 5	Discontinued operations	_	_	_	242.3	45.3
to common shareholders2         537.2         491.1         495.5         428.4         387.8           Cash Flow Data           Cash provided from operating activities         903.5         886.7         368.5         877.4         397.0           Expenditures on property, plant and equipment         680.6         496.4         391.3         729.9         683.3           Acquisitions and long-term investments         178.5         850.5         128.8         1,572.0         640.9           Dividends paid on common shares         361.1         315.8         283.9         251.1         227.5           Operating Data           Liquids Pipelines3         Equipment (housands of barrels per day)         2,008         2,138         2,189         2,088         2,109           Barrel miles (billions)         695         757         710         705         695           Average haul (miles)         949         970         889         925         903           Gas Distribution and Services4         Distribution volume (billion cubic feet)         438         575         458         410         427           Number of active customers (thousands)         1,805         1,756         1,679         1,623         1,5	Earnings applicable to common shareholders	556.0	645.3	667.2	572.3	458.5
Cash Flow Data           Cash provided from operating activities         903.5         886.7         368.5         877.4         397.0           Expenditures on property, plant and equipment         680.6         496.4         391.3         729.9         683.3           Acquisitions and long-term investments         178.5         850.5         128.8         1,572.0         640.9           Dividends paid on common shares         361.1         315.8         283.9         251.1         227.5           Operating Data           Liquids Pipelines³         Equipment (housands of barrels per day)         2,008         2,138         2,189         2,088         2,109           Barrel miles (billions)         695         757         710         705         695           Average haul (miles)         949         970         889         925         903           Gas Distribution and Services 4         Distribution volume (billion cubic feet)         438         575         458         410         427           Number of active customers (thousands)         1,805         1,756         1,679         1,623         1,571           Degree day deficiency 5	Adjusted operating earnings applicable					
Cash provided from operating activities       903.5       886.7       368.5       877.4       397.0         Expenditures on property, plant and equipment       680.6       496.4       391.3       729.9       683.3         Acquisitions and long-term investments       178.5       850.5       128.8       1,572.0       640.9         Dividends paid on common shares       361.1       315.8       283.9       251.1       227.5         Operating Data         Liquids Pipelines³       2,008       2,138       2,189       2,088       2,109         Barrel miles (billions)       695       757       710       705       695         Average haul (miles)       949       970       889       925       903         Gas Distribution and Services 4       575       458       410       427         Number of active customers (thousands)       1,805       1,756       1,679       1,623       1,571         Degree day deficiency 5	to common shareholders <sup>2</sup>	537.2	491.1	495.5	428.4	387.8
Expenditures on property, plant and equipment   680.6   496.4   391.3   729.9   683.3	Cash Flow Data					
Acquisitions and long-term investments       178.5       850.5       128.8       1,572.0       640.9         Dividends paid on common shares       361.1       315.8       283.9       251.1       227.5         Operating Data         Liquids Pipelines³       2,008       2,138       2,189       2,088       2,109         Barrel miles (thousands of barrels per day)       695       757       710       705       695         Average haul (miles)       949       970       889       925       903         Gas Distribution and Services 4       Distribution volume (billion cubic feet)       438       575       458       410       427         Number of active customers (thousands)       1,805       1,756       1,679       1,623       1,571         Degree day deficiency 5	Cash provided from operating activities	903.5	886.7	368.5	877.4	397.0
Dividends paid on common shares       361.1       315.8       283.9       251.1       227.5         Operating Data Liquids Pipelines 3	Expenditures on property, plant and equipment	680.6	496.4	391.3	729.9	683.3
Operating Data         Liquids Pipelines 3         Deliveries (thousands of barrels per day)       2,008       2,138       2,189       2,088       2,109         Barrel miles (billions)       695       757       710       705       695         Average haul (miles)       949       970       889       925       903         Gas Distribution and Services 4       Tolerance       438       575       458       410       427         Number of active customers (thousands)       1,805       1,756       1,679       1,623       1,571         Degree day deficiency 5	Acquisitions and long-term investments	178.5	850.5	128.8	1,572.0	640.9
Liquids Pipelines 3       2,008       2,138       2,189       2,088       2,109         Barrel miles (billions)       695       757       710       705       695         Average haul (miles)       949       970       889       925       903         Gas Distribution and Services 4       575       458       410       427         Number of active customers (thousands)       1,805       1,756       1,679       1,623       1,571         Degree day deficiency 5	Dividends paid on common shares	361.1	315.8	283.9	251.1	227.5
Deliveries (thousands of barrels per day)  Barrel miles (billions)  Average haul (miles)  Gas Distribution volume (billion cubic feet)  Number of active customers (thousands)  Degree day deficiency 5  2,008  2,138  2,189  2,088  2,109  2,088  2,109  2,088  2,109  2,088  2,109  2,088  2,109  495  497  497  498  575  458  410  427  1,623  1,571	Operating Data					
Barrel miles (billions)       695       757       710       705       695         Average haul (miles)       949       970       889       925       903         Gas Distribution and Services 4       Distribution volume (billion cubic feet)       438       575       458       410       427         Number of active customers (thousands)       1,805       1,756       1,679       1,623       1,571         Degree day deficiency 5	Liquids Pipelines <sup>3</sup>					
Average haul (miles)  Gas Distribution and Services 4  Distribution volume (billion cubic feet)  Number of active customers (thousands) Degree day deficiency 5	Deliveries (thousands of barrels per day)	2,008	2,138	2,189	2,088	2,109
Gas Distribution and Services 4 Distribution volume (billion cubic feet) Number of active customers (thousands) Degree day deficiency 5  438 575 458 410 427 1,756 1,679 1,623 1,571	Barrel miles (billions)	695	757	710	705	695
Distribution volume (billion cubic feet)  Number of active customers (thousands)  Degree day deficiency 5  1,805  1,756  1,679  1,623  1,571	Average haul (miles)	949	970	889	925	903
Number of active customers (thousands) 1,805 1,756 1,679 1,623 1,571 Degree day deficiency 5	Gas Distribution and Services <sup>4</sup>					
Degree day deficiency <sup>5</sup>	Distribution volume (billion cubic feet)	438	575	458	410	427
	Number of active customers (thousands)	1,805	1,756	1,679	1,623	1,571
Actual 2.750 F.050 4.000 0.000 0.700	Degree day deficiency <sup>5</sup>					
Actual 3,730 5,052 4,029 3,362 3,766	Actual	3,750	5,052	4,029	3,362	3,766
Forecast based on normal weather <b>3,747</b> 4,849 3,565 3,700 3,816	Forecast based on normal weather	3,747	4,849	3,565	3,700	3,816

<sup>1</sup> Financial and operating highlights of Gas Distribution and Services for 2004 reflect earnings for the 15 months ended December 31, 2004 for Enbridge Gas Distribution (EGD), Noverco and other gas distribution entities. This resulted from the elimination of the quarter lag basis of consolidation in 2004. For the years ended December 31, 2001 through 2003, earnings are for the 12 months ended September 30 for these entities. For the year ended December 31, 2005, earnings are for the 12 months ended December 31 for these entities.

<sup>2</sup> Adjusted operating earnings applicable to common shareholders represent earnings applicable to common shareholders adjusted for non-operating factors including primarily gains and losses, weather, regulatory disallowances and impacts of tax rate changes. Earnings for 2004 and 2003 have been adjusted to eliminate the quarter lag basis of consolidation described above. This is not a measure that has a standardized meaning prescribed by Canadian generally accepted accounting principles (GAAP) and is not considered a GAAP measure. Therefore, this measure may not be comparable with a similar measure presented by other issuers. Management believes that the presentation of adjusted operating earnings provides useful information to investors and shareholders as it provides increased predictive value and performance trends.

<sup>3</sup> Liquids Pipelines operating highlights include the statistics of the 10.9% owned Lakehead System and other wholly-owned liquid pipeline operations.

<sup>4</sup> Gas Distribution and Services volumes and the number of active customers are derived from the aggregate system supply and direct purchase gas

<sup>5</sup> Degree day deficiency is a measure of coldness. It is calculated by accumulating for each day in the fiscal period the total number of degrees by which the daily mean temperature fell below 18 degrees Celsius. The figures given are those accumulated in the Toronto area.

## Five-Year Consolidated Highlights

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#### Shareholder and Investor Information 1

(per share amounts in dollars)	2005	2004	2003	2002	2001
Average common shares outstanding weighted					
monthly during the year (thousands)	337,447	334,480	330,942	320,620	314,594
Common Share Trading (TSX)					
High	38.82	30.08	27.07	24.63	22.78
Low	28.59	23.63	20.48	20.56	16.95
Close	36.34	29.85	26.85	21.31	21.70
Volume (millions)	211.3	155.4	150.2	144.6	135.2
Per Common Share Data					
Earnings applicable to common shareholders					
Continuing operations	1.65	1.93	2.02	1.03	1.32
Discontinued operations	_	_	_	0.76	0.14
	1.65	1.93	2.02	1.79	1.46
Adjusted operating earnings applicable					
to common shareholders <sup>2</sup>	1.59	1.47	1.50	1.34	1.23
Dividends paid on common shares	1.04	0.92	0.83	0.76	0.70
Financial Ratios					
Return on average shareholders' equity <sup>3</sup>	13.2%	17.0%	19.0%	18.3%	17.4%
Return on average capital employed <sup>4</sup>	6.9%	8.3%	8.3%	7.3%	7.1%
Debt to debt plus shareholders' equity <sup>5</sup>	68.9%	67.1%	68.7%	69.4%	75.9%
Debt to total capital employed 6	71.0%	67.2%	66.1%	61.9%	77.3%
Earnings coverage of interest <sup>7</sup>	2.4x	2.8x	2.7x	2.5x	2.1x
Dividend payout ratio <sup>8</sup>	65.2%	62.3%	55.3%	56.9%	56.8%

<sup>1</sup> Reflects a two-for-one stock split approved by the Company's shareholders at the May 5, 2005 Annual and Special Meeting. The Company's shares commenced trading on this basis effective May 18, 2005.

Adjusted operating earnings applicable to common shareholders represent earnings applicable to common shareholders adjusted for non-operating factors including primarily gains and losses, weather, regulatory disallowances and impacts of tax rate changes. Earnings for 2004 and 2003 have been adjusted to eliminate the quarter lag basis of consolidation described above. This is not a measure that has a standardized meaning prescribed by Canadian generally accepted accounting principles (GAAP) and is not considered a GAAP measure. Therefore, this measure may not be comparable with a similar measure presented by other issuers. Management believes that the presentation of adjusted operating earnings provides useful information to investors and shareholders as it provides increased predictive value and performance trends.

<sup>3</sup> Earnings applicable to common shareholders divided by average shareholders' equity (weighted monthly during the year).

<sup>4</sup> Sum of after-tax earnings (including earnings from discontinued operations) and after-tax interest expense, divided by weighted average capital employed. Capital employed is equal to the sum of shareholders' equity, EGD preferred shares, future income taxes, deferred credits and total debt (including short-term borrowings).

<sup>5</sup> Total debt (including short-term borrowings) divided by the sum of total debt and shareholders' equity.

Total debt (including short-term borrowings) divided by capital employed. Capital employed is equal to the sum of shareholders' equity, EGD preferred shares, future income taxes, deferred credits and total debt (including short-term borrowings).

<sup>7</sup> Sum of before-tax earnings and interest expense divided by interest expense (including capitalized interest).

<sup>8</sup> Dividends per common share divided by adjusted operating earnings per share applicable to common shareholders.

## Enbridge Awards and Recognition in 2005

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#### **Corporate Social Responsibility**

- Dow Jones Sustainability Index 2005/06: Enbridge was added to the Dow Jones Sustainability World Index for 2005/06, effective September 19, 2005. The prestigious global ranking evaluates companies on economic, environmental and social criteria.
- Global 100 Most Sustainable Corporations in the World: A new global ranking that reviewed 2,000 companies for their ability to manage strategic opportunities in new environmental and social markets named Enbridge as one of the top 100 companies in the world. Enbridge was one of six Canadian companies included in the listing that was announced at the World Economic Forum at Davos, Switzerland, in January 2005, and one of five in the listing that was announced in January 2006.
- Canada's Top 100 Employers: Enbridge was named to the 2006 listing of Canada's Top 100 Employers and also named as one of Alberta's Top 20 Employers.
- Thanks a Million Award: For the sixth year in a row, Enbridge was recognized by the United Way and Centraide as a recipient of their Thanks a Million Award for raising more than \$1 million for United Way and Centraide campaigns in Canada in 2004.
- Corporate Knights Best 50 Corporate Citizens Ranking 2005: Enbridge was ranked 47th in the listing of the best 50 Canadian corporate citizens.

- Alberta Venture magazine's Most Respected Corporations in Alberta 2005: Enbridge was selected the Most Respected Corporation for Community Involvement.
- Best Places to Work in Houston: The Enbridge/Enbridge Energy Partners Houston office was named one of the Best Places to Work in Houston by the Houston Business Journal. Enbridge was in the top 10 in its category.

#### **Corporate Governance**

- The Globe and Mail Report on Business Annual Corporate Governance Evaluation 2005: Enbridge Inc. tied for 12th scoring 93 out of a possible 102 points (best score was 97).
- Canadian Business Magazine 2005: Enbridge tied for 15th best Board of Directors scoring 92 (best score was 99).
- Canadian Coalition for Good Governance 2005: Enbridge was one of three honourable mentions for the first Canadian Coalition for Good Governance Golden Gavel Award for effective disclosure of director information.
- Clarity Communications of Canada Inc. ranking of the Top 10 S&P/TSX60 Investor Relations websites: announced December 2, 2005, Enbridge Inc. ranked #5.

### **Investor Information**

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#### **Common and Preferred Shares**

The Common Shares of Enbridge Inc. trade in Canada on the Toronto Stock Exchange and in the United States on the New York Stock Exchange under the trading symbol "ENB". The Preferred Shares, Series A, of Enbridge Inc. trade in Canada on the Toronto Stock Exchange under the trading symbol "ENB.PR.A".

#### Registrar and Transfer Agent in Canada

CIBC Mellon Trust Company

199 Bay Street

Commerce Court West

Securities Level

Toronto, Ontario M5L 1G9
Telephone: (416) 643-5500
Toll free: (800) 387-0825
Internet: www.cibcmellon.com

CIBC Mellon Trust Company also has offices in Halifax,

Montreal, Calgary and Vancouver.

#### Co-Registrar and Co-Transfer Agent in the United States

Mellon Investor Services

P.O. Box 590

Ridgefield Park, NJ, 07660-0590 U.S.A.

Toll free: (800) 526-0801

#### **Preferred Securities**

The Preferred Securities, Series D, of Enbridge Inc. trade in Canada on the Toronto Stock Exchange under the trading symbol "ENB.PR.D". The registrar and transfer agent is Computershare Trust Company of Canada.

#### Debentures

The registrar and trustee for Enbridge Debentures is Computershare Trust Company of Canada, with offices in Montreal, Toronto, Winnipeg, Edmonton and Vancouver.

#### **Auditors**

PricewaterhouseCoopers LLP

## Dividend Reinvestment and Share Purchase Plan, and Dividend Direct Deposit

Enbridge Inc. offers a Dividend Reinvestment and Share Purchase Plan that enables shareholders to reinvest their cash dividends in Common Shares and to make additional cash payments for purchases at the market price. The Company also offers Dividend Direct Deposit which enables shareholders to receive dividends by electronic fund transfer to the bank account of their choice in Canada. Details may be obtained from the Investor Information section of the Enbridge web site at www.enbridge.com, or by contacting CIBC Mellon Trust Company at any of the locations listed above.

Le présent document est disponible en français.

#### **Shareholder Inquiries**

If you have inquiries regarding the following:

- Dividend Reinvestment and Share Purchase Plan
- change of address
- share transfer
- lost certificates
- dividends
- duplicate mailings

Please contact the registrar and transfer agent – CIBC Mellon Trust Company in Canada or Mellon Investor Services in the United States.

#### **Other Investor Inquiries**

If you have inquiries regarding the following:

- additional financial or statistical information
- industry and company developments
- latest news releases or investor presentations
  Please contact Enbridge Investor Relations or visit
  Enbridge's web site at www.enbridge.com.

#### **Investor Relations**

Enbridge Inc.

3000, 425 - 1st Street S.W. Calgary, Alberta, Canada T2P 3L8

Toll free: (800) 481-2804

#### **New York Stock Exchange Disclosure Differences**

As a foreign private issuer, Enbridge Inc. is required to disclose any significant ways in which its corporate governance practices differ from those followed by U.S. companies under NYSE listing standards. This disclosure can be obtained from the *U.S. Compliance* subsection of the *Corporate Governance* section of the Enbridge website at www.enbridge.com.

#### **Annual Meeting**

The Annual Meeting of Shareholders will be held in the Imperial Room at the Fairmont Royal York Hotel, Toronto, Ontario, at 1:30 p.m. EDT on Wednesday, May 3, 2006.

#### Form 40-F

The Company files annually with the Securities and Exchange Commission of the United States a report known as the Annual Report on Form 40-F. Copies of the Form 40-F are available, free of charge, upon written request to the Corporate Secretary of the Company.

#### **Registered Office**

Enbridge Inc.

3000, 425 - 1st Street S.W. Calgary, Alberta, Canada T2P 3L8 Telephone: (403) 231-3900

Facsimile: (403) 231-3920 Internet: www.enbridge.com

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Enbridge common shares trade on the Toronto Stock Exchange in Canada and on the New York Stock Exchange in the U.S. under the symbol "ENB".

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# Dividends have increased an average of

8.5%

per year for the past decade

#### Enbridge Inc.

3000, 425 - 1st Street S.W. Calgary, Alberta, Canada T2P 3L8

Telephone: (403) 231-3900

Fax: (403) 231-3920

Toll free line: (800) 481-2804

www.enbridge.com





#### **Front Cover**

Enbridge was one of the first pipeline companies in the world to implement computer control of its pipeline systems. Our central control centre allows pipeline operations staff to monitor pipeline flow, pressure conditions and trends, to start and stop pumping units, and to open or close pressure control valves. One of the many ways we deliver customer value.

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<sup>\*</sup> ENBRIDGE, the ENBRIDGE LOGO and the ENBRIDGE ENERGY SPIRAL are trademarks or registered trademarks of Enbridge Inc. in Canada and other countries.

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# We Listen

We are a leading North American energy delivery company, one that is very customer focused. We listen to our customers to understand current and anticipated supply, demand and pricing dynamics and to provide them with the optimal infrastructure solutions that they need now and in the future.

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# We Deliver

We deliver energy throughout North America and internationally. We do it in a way that provides low-cost, safe and reliable pipeline transportation and gas distribution services when and where they are needed. This focus on meeting our customers' needs delivers value for our customers and, in turn, for our shareholders.

## Our 2006 Highlights

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2006 earnings applicable to common shareholders

\$1.81

per common share

2006 total shareholder return

14%

per common share

#### **Financial**

(millions of Canadian dollars, except where otherwise noted)	2006	2005	2004
Earnings Applicable to Common Shareholders	615.4	556.0	645.3
Earnings Per Common Share (dollars per share)	1.81	1.65	1.93
Dividends Per Common Share (dollars per share)	1.15	1.0375	0.92
Common Share Dividends Paid	403.1	361.1	315.8
Return on Average Common Shareholders' Equity	13.9%	13.2%	17.0%
Debt to Debt Plus Shareholders' Equity at Year End	68.6%	68.9%	67.1%
Operating	2006	2005	2004
Liquids Pipelines <sup>1</sup>			
Deliveries (thousands of barrels per day)	2,166	2,008	2,138
Barrel miles (billions)	794	695	757
Average haul (miles)	1,004	949	970
Gas Pipelines – Average Daily Throughput Volume (million of cubic feet per day)			
Alliance Pipeline US	1,592	1,597	1,581
Vector Pipeline	1,015	1,033	997
Enbridge Offshore Pipelines <sup>2</sup>	2,153	2,102	_
Gas Distribution and Services <sup>3</sup>			
Distribution volume (billion cubic feet)	408	438	575
Number of active customers (thousands)	1,852	1,805	1,756
Degree day deficiency <sup>4</sup> (degrees Celsius)			
Actual	3,355	3,750	5,052
Forecast based on normal weather	3,745	3,747	4,849

<sup>1</sup> Liquids Pipelines operating highlights include the 16.6% owned Lakehead System and wholly owned liquids pipelines operations excluding Spearhead Pipeline and Athabasca Pipeline.

<sup>2</sup> Enbridge Offshore Pipelines was purchased on December 31, 2004.

<sup>3</sup> In 2004, Enbridge Gas Distribution (EGD) and other gas distribution operations changed their fiscal year ends from September 30 to December 31 to be consistent with Enbridge. Consequently, highlights of Gas Distribution and Services for 2004 include the 15-month period ended December 31. Gas Distribution and Services volumes and the number of active customers are derived from the aggregate system supply and direct purchase gas supply arrangements.

<sup>4</sup> Degree day deficiency is a measure of coldness. It is calculated by accumulating for each day in the period the total number of degrees each day by which the daily mean temperature falls below 18 degrees Celsius. The figures given are those accumulated in the Greater Toronto Area.

## Delivering Customer Value in 2006

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# 2 million barrels per day

### of crude oil and liquids delivered to customers

Enbridge operates, in Canada and the United States, the world's longest crude oil and liquids pipeline system – the combined Enbridge Pipelines and Lakehead systems – that deliver 2 million barrels per day to customers in Canada and the United States Midwest. Current expansion plans will move additional volumes of Canadian petroleum to these markets, as well as new markets in the U.S. East and South and to Asia-Pacific.

# 410 billion cubic feet

## of natural gas delivered to 1.8 million customers

Enbridge owns and operates Canada's largest natural gas distribution company, and delivered 410 billion cubic feet of natural gas to 1.8 million customers in Ontario, Quebec, New Brunswick and New York State in 2006. Enbridge Gas Distribution, based in Toronto, Ontario, is one of the lowest cost natural gas distribution operations in North America, and has provided reliable service for more than 155 years.

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# a full slate of liquids pipeline projects

For a number of years Enbridge has been pursuing a strategy to broaden access to markets to accommodate growing production from Canada's oil sands. Enbridge is currently proceeding with over \$8 billion of pipeline and terminalling projects to ensure that its customers have access to existing and new markets on a timely basis.

# Spearhead start-up

On March 2, 2006, the first significant volumes of Western Canadian crude oil were delivered to Cushing, Oklahoma through Enbridge's Spearhead Pipeline. Broadening the market for Canadian crude oil will enable more U.S. refineries to receive reliable supplies of Canadian crude oil while providing Canadian producers with favourable pricing for their production. The success of Spearhead acted as a 'catalyst' as customers moved quickly to support the Southern Access and Alberta Clipper initiatives. With the scale and flexibility inherent in the mainline system, these projects will support the continuing development of a pipeline network capable of serving diverse U.S. refinery markets throughout the U.S. midwest, mid-continent and U.S. Gulf Coast.

# contract terminalling

In response to strong demand from customers, Enbridge is expanding its crude oil contract terminalling facilities – at Hardisty, Alberta; Cushing, Oklahoma and numerous other centres along the Liquids Pipelines right-of-way in Canada and the United States. The Company is currently pursuing the potential to add another 30 million barrels of storage to its existing capacity of 16.5 million barrels.

# strengthening the gas position

In the Gulf of Mexico Enbridge acquired the West Cameron lateral, and the Neptune and Shenzi projects are scheduled for completion in 2007. Enbridge is well positioned to capture further opportunities in the Gulf. Enbridge Energy Partners has also strengthened its position in key market areas with expansions of its North and East Texas natural gas systems as well as advancing its 700 million cubic feet per day East Texas Clarity Project.

Enbridge Gas Distribution added more than 40,000 customers in 2006. It has also made progress in the development of a high deliverability natural gas storage service at its Tecumseh Gas Storage facility in Southwestern Ontario. A successful open season was conducted in December 2006 and commercial terms are being finalized.

### Delivering Shareholder Value in 2006

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### 2006 earnings applicable to common shareholders

# **\$615.4** million

Earnings applicable to common shareholders were \$615.4 million for the year ended December 31, 2006, or \$1.81 per common share, compared with \$556.0 million, or \$1.65 per share, in 2005. The \$59.4 million increase in earnings reflected strong performance from the Enbridge crude oil mainline system, Enbridge Energy Partners, and the Aux Sable natural gas fractionation facility.

#### 2006 adjusted earnings

\$1.74

### per common share

Adjusted operating earnings, which represent earnings applicable to common shareholders adjusted for non-operating factors, increased 9% over 2005.

### 2006 dividends paid

\$1.15

#### per common share

In January 2007, the Board announced a 7% increase in the quarterly dividend to \$0.3075 per common share (or \$1.23 per common share annualized) effective the first quarter of 2007.

# Dividend payout target 60% to 70% of adjusted operating earnings

Enbridge targets to pay out approximately 60% to 70% of adjusted operating earnings, which provides Enbridge investors with an attractive combination of long-term growth and near-term cash payout.

# Total shareholder return has averaged 19% per year over the past 10 years

Enbridge's objective is to create superior long-term value for shareholders, and the Company has consistently delivered strong total shareholder returns – total dividends declared plus share price appreciation – since it became a publicly traded entity in 1953. Since that time, Enbridge has provided an annual average return to shareholders of more than 13%. Total shareholder return over the past decade has averaged 19.1% per year. And in 2006, total shareholder return was 14.3%.



# Enbridge combines a low-risk profile with excellent growth opportunities. The Company's value proposition is supported by:

A DIVERSIFIED ASSET BASE: Enbridge's portfolio of long-lived energy infrastructure assets generates stable cash flow and plentiful new growth opportunities.

A DISCIPLINED INVESTMENT APPROACH: Enbridge's strong financial returns reflect the Company's disciplined approach and stringent criteria for evaluating investments.

FINANCIAL STRENGTH AND FLEXIBILITY: A strong balance sheet and ready access to capital markets ensures growth opportunities can be reliably and cost-effectively financed.

## Letter to Shareholders

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#### Enbridge has a results-oriented approach

to executing our exceptional inventory of prospects and the largest

capital investment program in our history. We are focused on providing

our customers with value-added solutions and generating

superior returns for our shareholders.

- Patrick D. Daniel

Enbridge had another excellent year in 2006, delivering strong financial results while also receiving commercial support for a number of major new growth opportunities. As a result, the Company is well positioned to continue its very consistent delivery of superior returns to shareholders.

Our 2006 earnings were \$615.4 million or \$1.81 per common share compared with \$556.0 million or \$1.65 per common share in 2005. Adjusted earnings per share increased 9.4 per cent to \$1.74, which was at the upper end of our guidance range and sustains our ten-year EPS growth rate of 10 per cent. Total shareholder return last year was 14.3 per cent, with a ten-year average of 19.1 per cent, and a 53-year average of 13.3 per cent. We are very proud of that track record, and we are focused on maintaining and improving it through our commitment to our customers' needs.

At Enbridge, our core strategies serve as our road map to being one of the leading energy delivery companies in North America. They are: to expand existing businesses; to focus on operational excellence and to develop new growth platforms. Each of these strategies is important to Enbridge. While our 2006 results were primarily targeted at our first strategy – expanding and extending the core businesses, our commitment to operational excellence remains a priority each and every year.

We have an exceptional portfolio of new growth opportunities before us. This growth is highly visible, predictable and has, we believe, low execution risk. We have spent the last six years working on initiatives to broaden access to markets for Canadian crude oil, and it is particularly gratifying to see a number of our oil pipeline projects now moving to the construction phase.

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With over \$8 billion of liquids pipeline projects now moving forward, we will nearly double our net investment in liquids

pipelines as the Company embarks on the most intense capital program in its history.

The new Spearhead pipeline began operating in March 2006, and we are already considering expanding the capacity. The

Southern Access Expansion (US \$1.5 billion) is now under construction, and portions will be phased in from 2007 to 2009.

The Southern Access Extension (US \$0.4 billion) to Patoka, Illinois is also scheduled for completion in 2009.

Preliminary pre-regulatory approval work has already begun on Alberta Clipper (US \$2 billion in 2006 dollars), a new pipeline

from Hardisty, Alberta to Superior, Wisconsin, with a projected in-service date of late-2009 to mid-2010.

The Southern Lights diluent return line (US \$1.3 billion) is currently under construction in the U.S. with a targeted in-service

date of 2010. Development of the Gateway pipeline from Edmonton to Kitimat, B.C. is proceeding at a reduced pace as it

is now anticipated our customers will not need this capacity until 2012 to 2014.

And this is by no means the end of our list. We are working on several alternatives to expand capacity to the Gulf of Mexico

and to move crude further east from Chicago. In addition, we have plans to build approximately \$2 billion of regional pipeline

delivery infrastructure in the oil sands corridor between Fort McMurray and Edmonton, with nearly one-half of this underway

with Waupisoo, Long Lake, Surmont projects and an expansion of the Athabasca System, all in various stages of construction.

Almost one-half of our current earnings are derived from our gas pipeline and distribution assets, and in 2006 this segment

delivered solid operating and financial results.

Our interests in the Alliance and Vector pipelines, which move natural gas from Western Canada to the Chicago and

Southern Ontario areas, complement our growing natural gas gathering, processing and transmission infrastructure in the

Gulf of Mexico and Southern United States - particularly Texas, where Enbridge Energy Partners has good exposure to the

prolific natural gas plays in the Anadarko Basin, Barnett Shale and Bossier Sands and is strengthening its position with

expansions on its North and East Texas systems. We are encouraged with recent regulatory developments at Enbridge Gas

Distribution (EGD) and we look forward to the introduction of incentive regulation in 2008. EGD continues to be one of the

fastest growing gas utilities in North America, adding more than 40,000 new customers each year.

Our investments in Colombia and Spain performed well in 2006 and continue to be two of our top performing assets.

We also continue to take a measured approach to developing new technology platforms in alternative energy.

The Company's sources of earnings and growth are diversified among all of our businesses. We believe this is critical to

our success because it reduces our exposure to the risks in any one segment of our business while allowing us to increase

potential returns in others.

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Letter to Shareholders Enbridge Inc.

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Protection of the environment is of paramount importance to Enbridge and we focus on 'best-in-class' performance at all of

our worksites. In January 2007, it was announced at the World Economic Forum in Davos, Switzerland that Enbridge had

once again been named to the list of the Global 100 Most Sustainable Corporations in the World. We do realize the need

to raise the Corporate Social Responsibility (CSR) bar to ensure that we continue to operate to emerging standards, and

that we listen and respond to the concerns of our stakeholders. This is going to be particularly true as we deal with one of

today's highest profile issues – climate change. It will be critically important for industry to continue to address this issue by

thinking about the next generation and adopting targets and practices that make a real difference.

We are pleased to welcome J. Herb England to the Board of Directors, effective January 1, 2007. Mr. England has been

appointed to fill the vacancy on the Board created by the resignation of William Fatt in July 2006. Mr. England has extensive

operating experience in both public and private companies. We would like to take this opportunity to thank Mr. Fatt for his

many contributions to Enbridge and for his dedication and service to the Board.

We would like to thank the employees of Enbridge for their outstanding contributions to date and their engagement in

executing our exciting growth plans.

Our Company is well positioned to continue its history of annual growth, and to create value for customers, which in turn

results in creation of value for shareholders.

On behalf of the Board of Directors:

David A. Arledge

Chair of the Board of Directors

March 8, 2007

Patrick D. Daniel

President & Chief Executive Officer

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## Our Strategies for Growth

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# Well Positioned

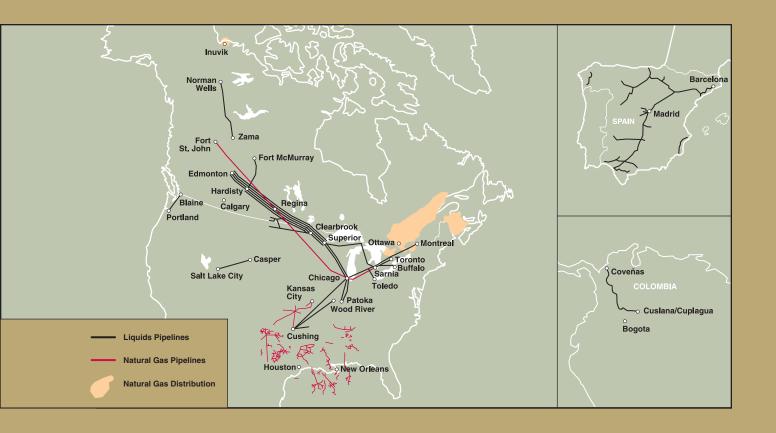
Enbridge's growth opportunities are built around North America's energy supply/demand fundamentals. The Company is ideally positioned to transport crude oil from conventional producing areas in Western Canada and from the continent's largest hydrocarbon play – Alberta's oil sands. Enbridge is also well positioned to tap some of North America's top natural gas growth prospects: Alaska, the Gulf of Mexico, Texas tight gas, and the Rockies. With the existing integration of markets between Canada and the United States, growing energy demand, Canada's history of being a secure source of energy supply, and Enbridge's extensive continental pipeline systems, the Company is ideally positioned to be a major contributor to meeting continental energy needs.

Enbridge plans to capitalize on this positioning by:

- I first and foremost, expanding our existing core businesses;
- I focusing on operational excellence; and
- developing new growth platforms, such as LNG regasification, natural gas storage, gas-fired power generation and new energy technologies to provide business diversification.

### **Our Core Businesses**

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# Delivery Assets

Although Enbridge reports on its businesses through five business segments, those segments are primarily built around three core businesses:

- The Liquids Pipelines business, which includes the world's longest crude oil pipeline system supplying oil to markets throughout Canada and the United States. Enbridge is expanding this business by developing regional Alberta oil sands infrastructure, increasing capacity to traditional markets, and pursuing new market initiatives.
- Natural Gas Distribution and Services businesses, built around the Company's ownership of Canada's largest gas distribution franchise.
- The Natural Gas Pipelines business, which includes interests in Alliance, Vector and Gulf Coast Offshore Pipelines systems, and the pursuit of new infrastructure projects such as an Alaska natural gas pipeline.

Enbridge is working to expand its core businesses throughout North America, and internationally where the Company is focusing on Europe and Latin America for growth opportunities.

2006 Annual Report Our Core Businesses 13



## **Liquids Pipelines**

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# 1 million

barrels per day of additional oil sands production forecast by 2010

# over \$8 billion

of liquids pipelines projects currently in progress

Enbridge has an extensive North American network of liquids pipelines systems, and is well positioned with assets that connect areas of growing supply with areas of growing demand. That is particularly true with respect to Canadian oil sands development, where the rapid growth in oil sands projects is projected to add in the order of 1 million barrels per day of new production by 2010, and another 1 million barrels per day by 2015.

Enbridge continues to work with its customers to ensure the right pipeline capacity is in place at the right time for the right markets. At present we have over \$8 billion of liquids pipelines projects in progress. These include the Waupisoo, Southern Access Expansion, Southern Access Extension, Alberta Clipper, Southern Lights and Athabasca Expansion projects as well as investments in contract terminalling. Many other projects are currently in development to further expand markets for Canadian producers. These include the Gateway Project which would provide access to new markets in California and Asia-Pacific, as well as our initiatives to provide additional pipeline capacity to the U.S. Gulf Coast.

Successful completion of these projects will produce a classic win-win result. Oil sands producers will have timely and cost-effective access to markets for their growing production, and expanded markets will help maximize netbacks. North American consumers will benefit from having access to new, secure sources of supply that will continue to produce petroleum for many decades to come.

2006 Annual Report Liquids Pipelines 15



### Natural Gas Distribution and Services

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# more than 40,000

new customers per year forecast for Enbridge Gas Distribution

## 2nd highest

organic growth rate for natural gas utilities in North America

Enbridge Gas Distribution, Enbridge's natural gas distribution franchise in Ontario, is the second fastest growing gas utility in North America. In recent years Enbridge Gas Distribution has added more than 40,000 new customers per year, and expects to continue to grow at a similar pace, forecasting a customer base of 2 million by 2010.

Enbridge Gas Distribution is also working to capitalize on its changing regulatory environment with the anticipated introduction in 2008 of comprehensive incentive regulation, and the development of high-deliverability contract storage capacity.

Other Natural Gas Distribution and Services opportunities for Enbridge include development of liquefied natural gas (LNG) projects; renewable energy investments; building on its investment in Noverco Inc., which holds a majority interest in Gaz Métro Limited Partnership, the company that distributes natural gas in Quebec; and continuing to develop a natural gas distribution system in the province of New Brunswick.



## Natural Gas Pipelines

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15%

of all Texas natural gas transported by Enbridge Energy Partners

50%
of deepwater Gulf of Mexico
natural gas transported by Enbridge

Enbridge continues to expand its interests in natural gas pipelines in North America.

Through Enbridge Energy Partners, the Company is involved in a variety of natural gas transmission and gathering pipeline systems in the Gulf Coast and Mid-Continent regions of the United States. The Company is a major player in the fast-growing Anadarko Basin, Barnett Shale and Bossier Sands gas plays in Texas, and transports approximately 15% of all Texas gas production. In 2006, Enbridge Energy Partners announced plans to invest US\$0.6 billion to expand and extend its East Texas natural gas system to handle growing production from that area.

In addition, Enbridge Offshore Pipelines transports approximately half of the deepwater offshore natural gas production in the Gulf of Mexico, and is well positioned there to take advantage of forecast growth from proposed new deepwater projects. Work is currently under-way to construct natural gas and oil laterals to tie in new volumes, and in 2006 another seven deepwater discoveries were announced, reinforcing the Gulf's potential for being a key source for long-term continental supply growth.

Enbridge also has major interests in the Alliance and Vector transmission systems that transport Western Canadian natural gas to markets in the U.S. Midwest and Ontario. Both pipelines announced growth plans in 2006 – Alliance is pursuing a pipeline extension to the east, and Vector is expanding capacity from its approximately 1 billion cubic feet per day to 1.2 billion cubic feet per day. Both pipelines are well positioned to transport northern natural gas, should the Alaska and Mackenzie pipeline projects proceed.

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## Corporate Social Responsibility

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\$5.2 million

of community investments in

North America in 2006

1 of 5

Canadian companies named to the Global 100 Most Sustainable Corporations in the World listing in 2006

Enbridge Inc.'s approach to Corporate Social Responsibility (CSR) and its CSR performance is detailed in the Company's 2006 Corporate Social Responsibility Report. The report, which reviews Enbridge's environmental, economic and social performance, was once again written in compliance with the guidelines outlined in the Global Reporting Initiative's Sustainability Reporting Guidelines as in prior years. In addition, the report was reviewed by Enbridge's Employee Advisory Committee and Disclosure Committee, as well as by an external panel of CSR experts from a variety of organizations and agencies in Canada and the United States. Selected information and indicators in the report were subjected to an internal review by Enbridge's Audit Services Department.

Enbridge continues to invest in communities where the Company operates, primarily in health, social services, education, the environment, arts and culture, and civic leadership. For the seventh year in a row, Enbridge was recognized by the United Way and Centraide as a recipient of their *Thanks a Million Award* for raising more than \$1 million for United Way and Centraide campaigns in Canada. Also in 2006, Enbridge Inc. qualified as an Imagine Canada Caring Company, donating 1 per cent of pre-tax Canadian earnings to Canadian causes and communities.

As part of its commitment to CSR, Enbridge also is investing in renewable energy resources, including wind power and fuel cells. The Company is currently involved, through Enbridge Income Fund, in three operating wind power projects in Western Canada, and one that Enbridge Inc. plans to build in Ontario. The four projects will have a combined capacity of more than 270 megawatts. That's enough electricity to meet the power requirements of more than 100,000 homes.

A copy of the CSR report is available in the CSR section of Enbridge's website, at www.enbridge.com/corporate/.

## Awards and Recognition in 2006

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#### **Corporate Social Responsibility**

- Global 100 Most Sustainable Corporations in the World: In January 2007, Enbridge was named for the third consecutive year as one of the 100 Most Sustainable Corporations in the World.
- Canada's Top 100 Employers: Enbridge was selected for the 2007 edition of Canada's Top 100 Employers, and was again chosen one of Alberta's Top 25 Employers.
- The Best 50 Corporate Citizens in Canada 2006: Enbridge was included in the Corporate Knights fifth annual listing of best corporate citizens.
- United Way Thanks a Million Award: For the seventh consecutive year, Enbridge received the United Way's Thanks a Million Award recognizing organizations that raise \$1 million or more nationally for United Ways across Canada.
- Alberta Venture Most Respected Corporations: For the third year in a row, Enbridge was named Alberta's Most Respected Corporation in the category of Community Involvement in the annual Alberta Venture Magazine awards.
- Fortune's America's Most Admired Companies: Enbridge Energy Partners was ranked third among pipelines for America's Most Admired Companies 2006.
- Corporate Volunteer Award of Excellence: The Government of Alberta's Wild Rose Foundation presented Enbridge with an award recognizing the company's efforts in the volunteer sector.
- Globe and Mail Business for the Arts Awards: Enbridge received an Award of Distinction in the category of Most Effective Corporate Program.
- Patron Award: Enbridge received the Patron Award for Sustained Support at the annual Mayor's Luncheon for Business and the Arts in Calgary.
- **CEPA Safety Awards:** Enbridge Pipelines received two safety awards from the Canadian Energy Pipeline Association in May for lowest injury frequency rate in Canada in the large pipeline category for 2005, and second place for the lowest motor vehicle incident frequency rate.

- Best Safety Performer: Enbridge received a Work Safe Alberta award from the Alberta Government for exceptional performance in workplace health and safety.
- IX Garrigues-Expansión Environment Prize: CLH, Spain's largest refined products transportation and storage business, was awarded the country's IX Garrigues-Expansión Environment Prize in recognition of the work being done on environmental recovery of land.
- Green Toronto Award: Enbridge Gas Distribution was recognized by the City of Toronto with an Environmental Award of Excellence in the Energy Conservation category for efforts in helping customers reduce energy consumption and greenhouse gas emissions.

#### **Corporate Reporting and Governance**

- Enbridge Inc. received the Award of Excellence for Corporate Reporting in the Utilities and Pipelines category from the Canadian Institute of Chartered Accountants. The award was presented in December as part of CICA's 2006 Corporate Reporting Awards program. Enbridge received the highest average ranking for financial reporting, corporate governance reporting, sustainable development reporting and electronic disclosure.
- Governance Gavel Award: The Canadian Coalition for Good Governance named Enbridge as Corporate Canada's leader in director disclosure for 2006, and recipient of the Governance Gavel Award.
- Corporate Governance Rankings: Enbridge tied for 13th on the 2006 Globe and Mail Report on Business corporate governance ranking of 204 Canadian companies. Enbridge tied for 24th on the 2006 Canadian Business Magazine ranking of the 25 best Canadian boards of directors.

## Corporate Governance

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#### Corporate Social Responsibility and excellence in

Corporate Governance are integral to the way we do business.

They are an important part of how we manage risk, and they are at the

heart of our reputation – and without our reputation, we will not

succeed in implementing our extensive slate of

opportunities for growth.

At Enbridge, corporate governance means that a comprehensive system of stewardship and accountability is in place and functioning among Directors, management and employees of the Company.

Enbridge is committed to the principles of good governance, and the Company employs a variety of policies, programs and practices to manage corporate governance and ensure compliance.

The Board of Directors is responsible for the overall stewardship of Enbridge and, in discharging that responsibility, reviews, approves and provides guidance in respect of the strategic plan of the Company and monitors implementation.

The Board approves all significant decisions that affect the Company and reviews the results. The Board also oversees identification of the Company's principal risks on an annual basis, monitors risk management programs, reviews succession planning, and seeks assurance that internal control systems and management information systems are in place and operating effectively.

Additional information about Enbridge's Corporate Governance, Board of Directors and Senior Management team can be found in the Corporate Governance section of Enbridge's website, at http://www.enbridge.com/investor/corporateGovernance/.

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## **Board of Directors**

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Top Row (left to right)

#### David A. Arledge

Naples, Florida Chair of the Board Enbridge Inc.

#### James J. Blanchard

Beverly Hills, Michigar Senior Partner, DLA Piper U.S., LLP

#### J. Lorne Braithwaite

Malahide,
County Dublin, Ireland
Corporate Director

#### Patrick D. Daniel

Calgary, Alberta
President & Chief Executive
Officer, Enbridge Inc.

#### J. Herb England

Naples, Florida
Corporate Director

#### E. Susan Evans

Calgary, Alberta
Corporate Director

#### Bottom Row (left to right)

#### David A. Leslie

Toronto, Ontario
Corporate Director

#### **Robert W. Martin**

Toronto, Ontario Corporate Director

#### George K. Petty

San Luis Obispo,
California
Corporate Directo

#### Charles E. Shultz

Calgary, Alberta
Chair & Chief
Executive Officer,
Dauntless Energy Ind

#### **Donald J. Taylor**

Jacksons Point, Ontario Corporate Director

#### Dan C. Tutcher

Houston, Texas Corporate Directo

## Senior Management

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Top Row (left to right)

## Patrick D. Daniel President & Chief

Executive Officer

#### J. Richard Bird

Executive Vice President, Liquids Pipelines

#### Bonnie D. DuPont

Group Vice President, Corporate Resources Bottom Row (left to right)

#### Stephen J.J. Letwin

Executive vice President, Gas Transportation & International

#### **David T. Robottom**

Group Vice President Corporate Law

#### Stephen J. Wuori

Executive Vice President, Chief Financial Officer & Corporate Development

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## Management's Discussion and Analysis

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#### CONSOLIDATED RESULTS

#### Financial Performance 1

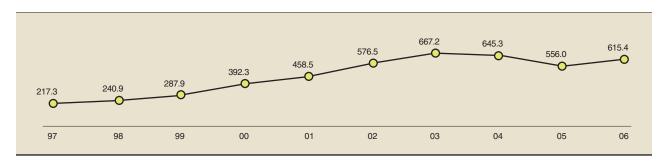
(millions of Canadian dollars, except per share amounts)	2006	2005	2004
Earnings Applicable to Common Shareholders			
Liquids Pipelines	274.2	229.1	219.9
Gas Pipelines	61.2	59.8	53.8
Sponsored Investments	86.8	64.8	66.2
Gas Distribution and Services <sup>2</sup>	178.2	178.8	313.1
International	83.2	87.4	73.6
Corporate	(68.2)	(63.9)	(81.3)
Earnings Applicable to Common Shareholders	615.4	556.0	645.3
Earnings Per Common Share	1.81	1.65	1.93
Diluted Earnings Per Common Share	1.79	1.63	1.91

<sup>1</sup> Financial Performance data have been extracted from financial statements prepared in accordance with Canadian Generally Accepted Accounting Principles.

Earnings applicable to common shareholders were \$615.4 million for the year ended December 31, 2006, or \$1.81 per share, compared with \$556.0 million, or \$1.65 per share, in 2005. The \$59.4 million increase in earnings was primarily the result of higher earnings from the Enbridge crude oil mainline system, strong results from Enbridge Energy Partners, LP (EEP) and from the Aux Sable natural gas fractionation facility. The 2006 results also included \$48.9 million from the revaluation of future income tax balances due to tax rate reductions enacted in 2006. These positive factors were partially offset by a lower earnings contribution from Enbridge Gas Distribution (EGD), as the weather in the Ontario market was significantly warmer than normal during 2006.

Earnings applicable to common shareholders were \$556.0 million for the year ended December 31, 2005, or \$1.65 per share, compared with \$645.3 million, or \$1.93 per share, in 2004. The \$89.3 million decrease in earnings was primarily the result of the sale of the investment in AltaGas in 2004, which resulted in an after-tax gain of \$97.8 million as well as the absence of earnings from AltaGas after the sale. Earnings for 2004 also included 15 months of earnings for gas distribution utilities, reflecting the change in year end for those entities. Positive factors in 2005 included the earnings contribution from the Enbridge Offshore Pipelines, higher contribution from the gas distribution utility and lower interest expense.

## Earnings Applicable to Common Shareholders (millions of Canadian dollars)



<sup>2</sup> The reported results for the year ended December 31, 2004 include earnings for the 15 months ended December 31, 2004 for Enbridge Gas Distribution, Noverco and other gas distribution entities. This inclusion resulted from the elimination of the quarter lag basis of consolidation in 2004.

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#### FORWARD LOOKING INFORMATION

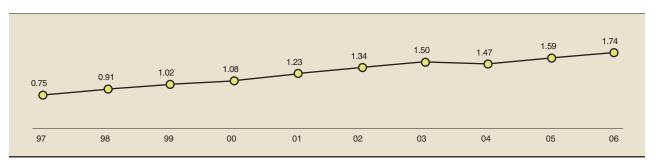
In the interest of providing Enbridge shareholders and potential investors with information about the Company and its subsidiaries, including management's assessment of Enbridge's and its subsidiaries' future plans and operations, certain information provided in this Management's Discussion and Analysis (MD&A) constitutes forward-looking statements or information (collectively, "forward-looking statements"). Forward-looking statements are typically identified by words such as "anticipate", "expect", "project", "estimate", "forecast", "plan", "intend", "target", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Although Enbridge believes that these forward-looking statements are reasonable based on the information available on the date such statements are made, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements.

Enbridge's forward-looking statements are subject to risks and uncertainties pertaining to operating performance, regulatory parameters, weather, economic conditions, exchange rates, interest rates and commodity prices, including but not limited to those risks and uncertainties discussed in this MD&A and in the Company's other filings with Canadian and United States securities regulators. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and Enbridge's future course of action depends on management's assessment of all information available at the relevant time. Except to the extent required by law, Enbridge assumes no obligation to publicly update or revise any forward-looking statements made in this MD&A or otherwise, whether as a result of new information, future events or otherwise. All subsequent forward-looking statements, whether written or oral, attributable to Enbridge or persons acting on the Company's behalf, are expressly qualified in their entirety by these cautionary statements.

#### Non-GAAP Measures – Adjusted Operating Earnings

Management believes that the presentation of adjusted operating earnings provides useful information to investors and shareholders as it provides increased predictive value and performance trends. Adjusted operating earnings represent earnings applicable to common shareholders adjusted for significant non-operating factors. This measure does not have a standardized meaning prescribed by Canadian generally accepted accounting principles (GAAP) and is not considered a GAAP measure. Therefore, this measure may not be comparable with a similar measure presented by other issuers.

## Adjusted Operating Earnings per Common Share (dollars per share)



#### **Adjusted Operating Earnings**

(millions of Canadian dollars, except per share amounts)	2006	2005	2004
GAAP earnings as reported	615.4	556.0	645.3
Significant after-tax non-operating factors and variances:			
Sponsored Investments			
Dilution gains on the issue of EEP units	-	(8.9)	(7.6)
EEP non-cash derivative fair value losses/(gains)	(6.5)	5.0	_
Revalue future income taxes due to tax rate changes	(6.0)	_	_
Gas Distribution and Services			
Gain on sale of investment in AltaGas Income Trust	-	_	(97.8)
EGD calendar year basis adjustment <sup>1</sup>	-	_	(27.1)
Warmer/(colder) than normal weather	36.9	_	(21.3)
Impairment loss on Calmar gas plant	-	_	8.2
Dilution gain in Noverco (Gaz Metro unit issuance)	(4.0)	(7.3)	_
Dilution gain – AltaGas Income Trust	-	_	(8.0)
Revalue future income taxes due to tax rate changes	(28.9)	_	(0.6)
International			
Gain on land sale in CLH	-	(7.6)	_
Corporate			
Revalue future income taxes due to tax rate changes	(14.0)	_	
Adjusted Operating Earnings	592.9	537.2	491.1
Adjusted Operating Earnings per Common Share	1.74	1.59	1.47

<sup>1</sup> Effective December 31, 2004, EGD changed its fiscal year-end from September 30 to December 31. Consequently, the reported consolidated results for the year ended December 31, 2004 included EGD's results for the fifteen months ended December 31, 2004. The adjustment above deducts EGD's results for the three months ended December 31, 2003, to reflect EGD's 2004 earnings on the calendar basis, consistent with 2005 and 2006.

Each of the significant non-operating factors and variances is described in the Results of Operations sections for the respective business segment.

#### Significant operating factors affecting earnings in 2006 include:

- Enbridge crude oil mainline system earnings were higher primarily due to lower oil loss costs, higher earnings from Terrace and the Incentive Tolling Settlement (ITS).
- EEP earnings increased significantly with higher crude oil throughput, strong margins and increased volumes in the natural gas gathering and processing businesses.
- Aux Sable experienced strong natural gas processing margins throughout the year resulting in significant earnings under the upside sharing agreement.

#### Enbridge advanced several strategic initiatives during 2006:

- Commenced construction of the Southern Access Expansion;
- Completed the reversal of Spearhead Pipeline, which commenced operations in the first quarter of 2006;
- Received industry support for the Alberta Clipper Project;
- Received industry support for the Southern Lights Pipeline Project; and
- Announced plans to construct a natural gas lateral to connect the deepwater Shenzi field to existing Gulf of Mexico pipelines.

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#### CORPORATE STRATEGY

#### **Corporate Vision and Key Objective**

Enbridge is an energy delivery company that transports natural gas and crude oil, which are used to heat homes, power transportation systems, and provide fuel and feedstock for industries. The Company's vision is to be North America's leading energy delivery company and its key objective is to generate superior shareholder value. The key elements of this vision are to:

- focus on operational excellence, customers and communities;
- generate above industry-average annual earnings per share growth;
- maintain a strong risk-reward investment profile and financial position;
- deliver superior dividend growth and capital appreciation to shareholders; and
- position the Company for the energy environment of the future.

#### **Competitive Advantage**

The Company's ability to execute its strategy and realize its corporate vision depends on three key strengths, among others. These include the strategic position of the Company's major assets, the diversification of the business and the Company's consistent focus on customer service.

The Company's assets are well positioned in North America. In the liquids business, the Company operates a major conduit between U.S. markets and the oil sands reserves in Western Canada. Enbridge's existing right of way is valuable in developing major expansion projects due to the substantial capacity of its mainline system. Enbridge has economies of scale because of its multiple separate lines and has flexibility in terms of the types of products moved. Enbridge moves over 60 different grades of crude oil. Also, the Company serves a diversity of markets because of the extent and reach of its pipeline systems.

The Company's sources of earnings and growth are diversified among liquids pipelines, gas pipelines, gas distribution and international investments. As well, the Company is actively exploring new growth platforms that would further diversify the business.

The Company is focused on adding value for customers and improving customers' pricing. This focus has aligned the Company with supply-demand fundamentals, which has consistently formed a basis for the Company's strategy. Two of the ways that the Company seeks to provide value to customers are through providing customers with access to diverse markets and optionality with respect to the timing of project development. The Company has a number of organic growth projects designed to enable customers to reach new markets.

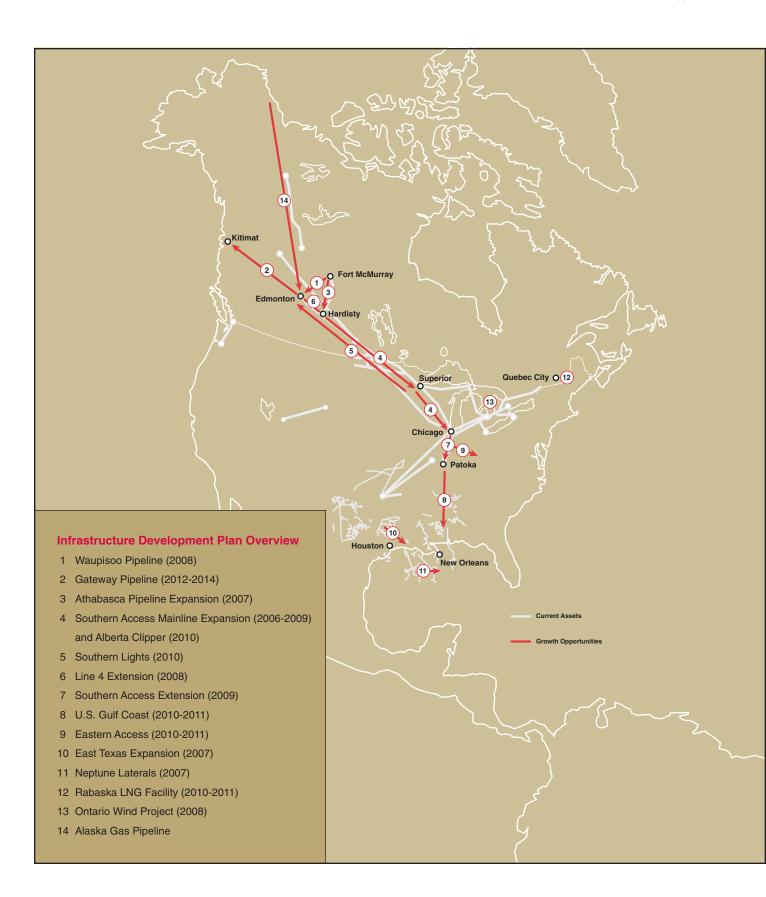
#### **Organic Growth Projects**

The thrust of the Company's strategy is growth through internally developed organic projects. The Company is advancing the development of a number of organic growth projects, some of which are summarized below and would support annual organic growth rates averaging 6% to 9% over the next five years. Enbridge will continue to pursue acquisitions that are accretive to earnings, on an opportunistic basis, as a supplementary source of growth.

Project	Estimated	Expected Date
(Canadian dollars unless otherwise noted)	Capital Cost	of Completion
Liquids Pipelines		
Southern Access - Canadian portion	\$0.2 billion	2006-2009, in stages
Alberta Clipper - Canadian portion	\$1.5 billion (2006 dollars)	Late 2009 or 2010
Spearhead Pipeline Expansion	\$0.1 billion	2009
Line 4 Extension	\$0.3 billion	Late 2008
Waupisoo Oil Pipeline	\$0.5 billion	Mid 2008
Athabasca Pipeline Expansions and Laterals	\$0.2 billion	Early 2007
New Upstream Pipeline Opportunities	See project description	2010-2012
Southern Access Extension	US\$0.4 billion	2009
U.S. Gulf Coast Initiatives	See project description	2010-2011
Eastern PADD II/Canada Initiatives	See project description	2010-2011
Gateway Condensate Import	See project description	2012-2014
Gateway Petroleum Export	See project description	2012- 2014
Southern Lights Pipeline	US\$1.3 billion	Mid 2010
Upstream Contract Terminalling	\$0.6 billion	2007-2009
Downstream Contract Terminalling	US\$0.2 billion	2007-2008
Common Carrier Terminalling	\$0.1 billion	2008
Sponsored Investments (EEP)		
Project Clarity – East Texas	US\$0.6 billion	2007 in stages
Various Gas Plants – Texas	US\$0.1 billion	2007-2008
Southern Access – U.S. portion	US\$1.3 billion	2008-2009 in stages
Alberta Clipper – U.S. portion	US\$0.8 billion	2010
Downstream Contract Terminalling	US\$0.1 billion	2007-2008
Common Carrier Terminalling	US\$0.1 billion	2008
Gas Pipelines		
Neptune Offshore Laterals	US\$0.1 billion	End of 2007
Vector Pipeline Expansion	US\$0.1 billion	Late 2007
Gas Distribution and Services		
EGD Customer Additions & System Integrity	\$1.5 billion	2007-2011
Ontario Wind Project	\$0.5 billion	Late 2008
Rabaska LNG Facility	\$0.3 billion by Enbridge	2010-2011

Risks related to the development and completion of organic growth projects are described under "Risk Management".

Descriptions of each project are included in the strategy section of each core business.



#### **Strategy**

Enbridge has four key strategies to generate superior shareholder value.

#### 1. Expand Existing Core Businesses

The Company will expand its core asset platforms and existing businesses. Strategies for each core business are included in the sections below. The primary goal of this strategy will be organic growth initiatives that leverage advantages from existing assets and expand service into new markets.

#### 2. Focus on Operational Excellence and People

Enbridge will continue its focus on operational excellence, including cost efficiency, safety and reliability, customer relationships, protection of the environmental, innovation and effective stakeholder relations. Enbridge will also focus on managing human capital constraints resulting from the opportunities and growth in the energy industry.

To successfully pursue these strategies, the Company must mitigate certain business risks. These risks, and the Company's strategies for managing them, are described under "Risk Management".

#### 3. Capitalize on the Partnership/Trust Model

Enbridge owns investments in and manages Enbridge Income Fund (EIF) and EEP, which will develop or acquire energy infrastructure assets in North America and optimize the returns on assets they currently own.

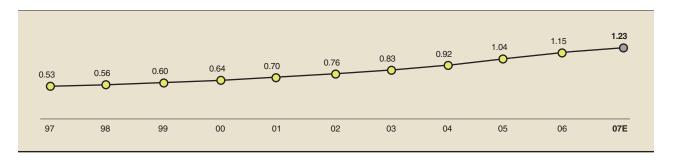
#### 4. Develop New Growth Platforms

Enbridge believes it is also important to develop new growth platforms that complement the existing core asset base. Initiatives include liquefied natural gas (LNG) regasification, power generation and new energy technologies.

#### **Dividends**

The Company's dividend payout ratio reflects a strong and stable long-term outlook for the business. Balancing shareholders' preference for income and its own need for capital, the Company targets to pay out approximately 60% to 70% of adjusted operating earnings as dividends. The following chart shows dividends per share for the last 10 years and estimated dividends for 2007, based on the quarterly dividend of \$0.3075 per common share declared by the Board of Directors on January 16, 2007.

## Dividends per Common Share (dollars per share)



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#### **Corporate Social Responsibility**

Enbridge defines Corporate Social Responsibility (CSR) as conducting business in a socially responsible and ethical way, protecting the environment and health and safety of people, supporting human rights and engaging, respecting and supporting the communities and cultures with which the Company works.

A comprehensive system of stewardship and accountability is in place and functioning among Directors, management and employees. Examples include compliance with Sarbanes-Oxley requirements and the Canadian equivalent rules, internal and external audits of operations throughout the Company, employee compliance with Enbridge's Statement of Business Conduct and a majority of independent Directors on the Company's Board as well as plain and open communication with stakeholders.

Environmental initiatives include pursuing alternative and renewable energy technologies such as wind power, preventing pipeline leaks by conducting on-going inspection and maintenance programs as part of the comprehensive integrity management of pipelines and facilities, and the development of a strategy to reduce greenhouse gas emissions. This strategy involves initiatives such as improving the energy efficiency of pipelines, encouraging the efficient use of natural gas by customers and replacing older cast iron pipe with new polyethylene mains at EGD. Enbridge engages employees on health and safety issues through training, communication programs and the establishment of local and regional environmental, health and safety committees.

Stakeholder relations involve developing positive relationships with government agencies, environmental groups, landowners, business partners and local communities. Initiatives include early-stage project consultation with a variety of stakeholders on organic growth projects and public awareness programs on pipeline safety.

Enbridge supports universal human rights and reinforces this with comprehensive policies and practices addressing human rights. For example, Enbridge was one of the first Canadian companies to adopt the Voluntary Principles on Security and Human Rights, which stress the importance of promoting and protecting human rights throughout the world and the constructive role business can play in advancing these goals.

Enbridge makes voluntary contributions to charitable organizations in the areas of: education, health, environment, social services, arts and culture, civic leadership and volunteer resources in order to contribute to the economic and social development of communities where Enbridge employees live and work.

While Enbridge is focused on generating long-term value for investors, Corporate Social Responsibility defines the Company's commitment to achieving and sustaining that objective in a socially and environmentally responsible way.

#### **Core Businesses**

The Company's activities are carried out through five business units:

- Liquids Pipelines, which includes the operation of the Enbridge crude oil mainline system and feeder pipelines that transport crude oil and other liquid hydrocarbons;
- Gas Pipelines, which consists of the Company's interests in natural gas pipelines including Alliance Pipeline US, Vector Pipeline and Enbridge Offshore Pipelines;
- Sponsored Investments, which includes investments in EIF and EEP, both managed by Enbridge;
- Gas Distribution and Services, which consists of gas utility operations which serve residential, commercial, industrial and transportation customers, primarily in central and eastern Ontario, the most significant being Enbridge Gas Distribution. It also includes natural gas distribution activities in Quebec, New Brunswick and New York State, the Company's investment in Aux Sable, a natural gas fractionation and extraction business, and the Company's commodity marketing businesses; and
- International, which includes the Company's two energy-delivery investments outside of North America.

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#### LIQUIDS PIPELINES

Liquids Pipelines consists of crude oil, natural gas liquids and refined products pipelines in Canada and the United States.

#### **Earnings**

(millions of Canadian dollars)	2006	2005	2004
Enbridge System	202.3	170.1	171.6
Athabasca System	52.8	48.6	42.8
Spearhead Pipeline	6.3	(1.1)	(0.4)
Olympic Pipeline	6.5	_	_
Feeder Pipelines and Other	6.3	11.5	5.9
	274.2	229.1	219.9

Liquids Pipelines earnings were \$274.2 million in 2006 compared with \$229.1 million in 2005. The increase resulted from strong results from the Enbridge System, the commencement of operations of the Spearhead Pipeline and the acquisition of the Olympic Pipeline.

Earnings from Liquids Pipelines were \$229.1 million for the year ended December 31, 2005, an increase of \$9.2 million from 2004. The increase was due to higher Athabasca System earnings, consistent with the take or pay agreement with the major shipper, and improved earnings from Feeder Pipelines and Other, primarily Frontier Pipeline, which paid Federal Energy Regulatory Commission (FERC) ordered reparations in 2004.

Revenues in the Liquids Pipelines segment increased to \$1,048.1 million in the year ended December 31, 2006 from \$881.0 million in the year ended December 31, 2005. The increased revenue was due to a higher revenue requirement on the Enbridge System as well as the start up of Spearhead Pipeline, which commenced operations in the first quarter of 2006 and Olympic Pipeline, which was acquired in the first quarter of 2006.

Revenues in the Liquids Pipelines segment were \$881.0 million in 2005 comparable with \$872.7 million for 2004.

#### **Enbridge System**

The mainline system is comprised of the Enbridge System and the Lakehead System (the portion of the mainline in the United States that is operated by Enbridge and owned by EEP). Through five adjacent pipelines, the system transports crude oil from Western Canada to the Midwest region of the United States and Eastern Canada and serves all of the major refining centers in Ontario. Enbridge has operated, and frequently expanded, the mainline system since 1949.

#### **Results of Operations**

Enbridge System earnings were \$202.3 million for the year ended December 31, 2006 compared with \$170.1 million for the year ended December 31, 2005. This increase reflected higher earnings from a number of factors including lower oil loss costs, favourable ITS performance and, within Terrace, lower taxes, higher toll revenues and the impact of higher volumes generating surcharge revenue.

Enbridge System earnings were \$170.1 million for the year ended December 31, 2005 compared with \$171.6 million for the year ended December 31, 2004. The \$1.5 million decrease was due to a lower earnings base from the ITS component of Enbridge System and higher taxes within the Terrace component. The decrease was partially offset with earnings from the reliability and service metrics under the ITS as well as savings from cost management programs.

#### Incentive Tolling

Tolls on the Enbridge System are governed by various agreements, which are subject to the approval of the National Energy Board (NEB). The NEB's jurisdiction over the Enbridge System includes statutory authority over matters such as construction, rates and ratemaking agreements and other contractual arrangements with customers. Significant agreements include the ITS applicable to the Enbridge mainline system (excluding Line 8 and Line 9), the Terrace agreement and the System Expansion Program (SEP) II Risk Sharing Agreement. Tolls on the core mainline system have been governed by incentive tolling settlements since 1995.

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In 2005, Enbridge and the Canadian Association of Petroleum Producers (CAPP) approved the key terms of a new negotiated ITS, effective from January 1, 2005 to December 31, 2009. In January 2006, the NEB approved the ITS. The ITS continues the sharing of earnings in excess of a stipulated threshold and provides a fixed annual mainline integrity allowance. In addition to the incentive-based provisions in prior agreements, service and reliability metrics have been added to the new ITS to further align the Company's interests with its shippers. The Company has the opportunity to increase earnings by achieving performance targets under the new performance metric provisions.

In conjunction with the Terrace Agreement, the new ITS continues the throughput protection provisions included in earlier incentive tolling arrangements, ensuring the Company is insulated from volume fluctuations beyond its control. The agreements govern both current and future shippers on the pipeline and establish tolls each year based on an agreed capacity and an allowed revenue requirement. Where actual volumes on the pipeline fall short of the agreed capacity and Enbridge is unable to collect its annual revenue requirement, such deficiency is rolled into the subsequent year's tolls for collection from toll payers at that time and a receivable is recognized. This basis may affect the timing of recognition of revenues compared with that otherwise expected under generally accepted accounting principles for companies that are not rate-regulated.

#### **Athabasca System**

The Athabasca System, a 540-kilometre (340-mile) synthetic and heavy oil pipeline, links the Athabasca oil sands in the Fort McMurray, Alberta region, to a pipeline transportation hub at Hardisty, Alberta. The Athabasca System also includes the MacKay River, Christina Lake, Surmont and Long Lake feeder lines, growing tankage facilities and the Company's interest in the Hardisty Caverns Limited Partnership, which provides crude oil storage services.

#### **Results of Operations**

Earnings for the year ended December 31, 2006 were \$52.8 million, an increase of \$4.2 million from 2005. Infrastructure additions contributed to the increase, partially offset by higher operating expenses.

Athabasca System earnings were \$48.6 million for the year ended December 31, 2005, an increase of \$5.8 million from 2004. The increase was consistent with the long-term contract with its major shipper as well as lower operating costs due to leak remediation costs in 2004.

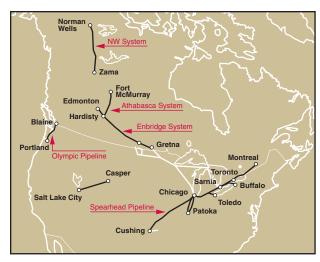
The Company has a long-term (30 year) take-or-pay contract with the major shipper on the Athabasca System, which commenced in 1999. Revenue is recorded based on the contract terms negotiated with the major shipper, rather than the cash tolls collected. The contract provides for volumes and tolls that will achieve an underpinning return on equity, based on an assumed debt/equity ratio and level of operating costs. The committed volumes and the tolls specified in the contract do not generate sufficient cash revenues in the early years to compensate Enbridge for the debt and equity returns, as well as the cost of providing service. Therefore, Enbridge is recording a receivable in these years. This receivable is contractually quaranteed by the shipper and will be collected in the later years of the contract.

#### **Spearhead Pipeline**

The Spearhead Pipeline commenced delivery of crude oil from Chicago, Illinois to Cushing, Oklahoma in March 2006. The performance of the Spearhead Pipeline has continued to surpass Enbridge's expectations with fourth quarter nominations exceeding the pipeline's 125,000 barrels per day (bpd) capacity. Enbridge is currently evaluating the potential to expand the Spearhead Pipeline.

#### **Olympic Pipeline**

In February 2006, Enbridge acquired a 65% interest in the Olympic Pipeline from BP Pipelines. Olympic is the largest refined products pipeline in the State of Washington, transporting approximately 290,000 bpd of gasoline, diesel and jet fuel. The pipeline system extends approximately 480 kilometres (300 miles) from Blaine, Washington to Portland, Oregon, connecting four Puget Sound refineries to terminals in Washington and Portland. The system consists of 640 kilometres (400 miles) of 6 to 20 inch diameter pipe, a 500,000-barrel terminal, 9 pumping stations and 21 delivery points or facilities. BP is the operator of the pipeline.



Liquids Pipelines

Olympic Pipeline has performed reliably and 2006 earnings were in line with expectations.

#### **Feeder Pipelines and Other**

Feeder Pipelines and Other primarily includes the NW System, which transports crude oil from Norman Wells in the Northwest Territories to Zama, Alberta, interests in a number of liquids pipelines in the United States (Frontier, Toledo, Mustang and Chicap), liquid storage facilities (Patoka) and business development costs related to Liquids Pipelines activities.

Earnings in Feeder Pipelines and Other were \$6.3 million for the year ended December 31, 2006 compared with \$11.5 million for the year ended December 31, 2005 primarily due to increased business development costs related to the Company's organic growth projects.

Feeder Pipelines and Other earnings for the year ended December 31, 2005 were \$11.5 million compared with \$5.9 million for the year ended December 31, 2004. The increase was due to the capitalization of Gateway condensate pipeline costs in 2005, as the criteria for capitalization were met, starting in 2005. In addition, Frontier Pipeline earnings were higher due to lower operating costs as well as FERC ordered reparations paid in 2004.

#### Strategy

The Company seeks to go beyond the traditional regulated utility business model to create additional value for customers. The Liquids Pipelines strategy focuses on meeting the needs of Western Canadian producers and is supported by the Company's estimates of supply and demand for Western Canadian crude oil.

#### Supply and Reserves

The vast resource of the Western Canadian Sedimentary Basin (WCSB) and its development, create the basis for the Liquids Pipelines growth strategy. Generally, development of the oil sands resource has more than offset declining conventional production. The NEB estimates that total Western Canada production will be 2.5 million bpd¹ at the end of 2006 (2005 – 2.3 million bpd). At the end of 2005, remaining established conventional oil reserves in Western Canada were estimated to be 3.8 billion barrels ² and remaining established reserves from oil sands were estimated at 174 billion barrels ³. Combined conventional and oil sands reserves put Canada second only to Saudi Arabia with 14% of the worldwide estimated proved reserves <sup>4</sup>.

- 1 National Energy Board 2006 Estimated Production of Canadian Crude Oil and Equivalent Table 1
- 2 Canadian Association of Petroleum Producers Statistical Handbook 2006
- 3 Alberta Energy and Utilities Board Alberta's Reserves 2005 and Supply/Demand Outlook/Overview
- 4 Oil and Gas Journal's Worldwide Look at Reserves and Production, December 18, 2006

#### Demand for WCSB Crude

The Company's liquids pipelines are dependent upon the demand for crude oil and other liquid hydrocarbons produced from Western Canada. Deliveries from the pipeline system are made in the prairie provinces, the Province of Ontario and the Great Lakes, and Midwest regions of the United States, principally to refineries, either directly or through the connecting pipelines of other companies. Within these regions are located major refining centres near Sarnia, Nanticoke, and Toronto, Ontario; the Minneapolis-St. Paul area of Minnesota; Superior, Wisconsin; Chicago, Illinois; the Patoka/Wood River, Illinois area; Detroit, Michigan; and Toledo, Ohio. Through Company initiatives, crude oil has started to penetrate markets in the U.S. Midwest (PADD II) with the Spearhead Pipeline to Cushing, Oklahoma; as well as the U.S. Gulf Coast (PADD III) via a third party pipeline system.

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Historically, Canada has been the third largest supplier of crude to the U.S. However, for the past three years, Canada has surpassed both Mexico and Saudi Arabia to become the largest crude oil exporter to the U.S.<sup>1</sup>

Deliveries of WCSB crude into PADD II increased by 64,300 bpd over the last two years with increased WCSB crude oil supply in 2006 <sup>2</sup>. Over the same two-year period, deliveries into the U.S. Rocky Mountains (PADD IV) have increased by 6,700 bpd, PADD V (the Western U.S.) deliveries have increased by 6,000 bpd, and PADD III deliveries have increased by 63,800 bpd <sup>2</sup>. Western Canadian demand is served by local supply and has remained relatively flat over the last two years <sup>2</sup>. During 2006, greater volumes of Western Canadian crude were transported to Ontario <sup>3</sup>, pushing back Atlantic Basin crude oil <sup>2</sup>.

- 1 "Table 38: Year-To-Date Imports of Crude Oil and Petroleum Products into the United States by Country of Origin, January October 2006", Energy Information Administration/Petroleum Supply Monthly, December 2006
- 2 "Disposition of Domestic Light and Heavy Crude Oil and Imports 2006", National Energy Board
- 3 "2006 Estimated Production of Canadian Crude Oil and Equivalent", National Energy Board

#### **Key Components of the Liquids Pipelines Strategy**

The Liquids Pipelines strategy is driven by the industry's need for export capacity alternatives, economic sources of diluent and U.S. refiners' need to maintain diversified sources of supply. The six key components of the Liquids Pipelines strategy are described below as well as progress made to date and future plans towards further advancing the strategy.

#### 1. Capitalize on the Mainline ITS

The ITS rewards Enbridge for achieving certain targeted service levels and product attributes, which adds value for customers. To ensure returns on mainline operations are maximized, the Company will focus on cost efficiency, providing reliable capacity and predictable deliveries, and maintaining optimal batch quality.

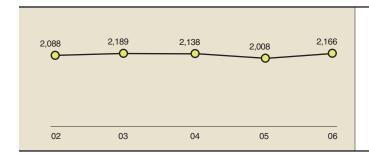
The ITS service metrics establish financial bonuses and penalties for prescribed performance targets related to crude oil quality management and predictability of scheduled deliveries. The potential bonuses and penalties for the service metrics are limited to a maximum of \$10 million after tax in 2005, escalating to \$15 million in each of 2006 and 2007, and to \$20 million in each of 2008 and 2009. The targets to achieve the maximum bonus under the ITS become increasingly difficult to achieve in successive years.

The reliability metric provides for bonuses and penalties associated with optimization of system capacity, which are calculated monthly relative to annual capacity targets. Practical constraints around pipeline capacity would limit the bonus for the reliability metric to approximately \$12 million per year and penalties are limited to \$10 million per year.

ITS metrics bonuses related to 2005 were \$10.2 million. ITS metrics bonuses for 2006 are comparable with 2005 and will be filed as part of 2007 toll application with the NEB.

#### 2. Mainline Capacity Expansion

The Chicago refining market has been a traditional destination for Western Canadian crude. The Company is working with shippers and refiners to further expand this market. The Southern Access Expansion and the Alberta Clipper Project are two projects that the Company is undertaking to meet this objective.



Deliveries

(thousands of barrels per day)

This includes the deliveries of the 16.6% owned Lakehead System.

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#### Southern Access Mainline Expansion

The Southern Access Mainline Expansion project is currently under construction and will ultimately add a total of 400,000 bpd incremental capacity to the mainline system. The U.S. segment of the expansion from the Canada/U.S. border to Flanagan, Illinois, is being undertaken by EEP and the Canadian segment from Hardisty, Alberta to the Canada/U.S. border is being undertaken by Enbridge.

The Canadian segment expansion schedule has been expedited with 120,000 bpd added in 2006, an additional 63,000 bpd expected in 2008 and another 85,000 bpd expected in 2009 in order to match the total additional capacity of 400,000 bpd being provided in the United States. With the support of industry, the proposed diameter of the Southern Access Expansion from Superior, Wisconsin to Flanagan, Illinois has been increased to 42 inches, increasing the estimated cost to US\$1.3 billion on the U.S. segment, to be undertaken by EEP. The estimated cost of the Canadian segment, to be undertaken by Enbridge is \$0.2 billion.

The FERC has approved an Offer of Settlement with respect to rates for the U.S. segment of the expansion. Enbridge filed a Southern Access Expansion surcharge methodology with the NEB in June 2006.

#### Alberta Clipper Project

The Alberta Clipper Project would involve the construction of a new 36-inch diameter pipeline from Hardisty, Alberta to Superior, Wisconsin, in conjunction with additional pumping power applied to the new 42-inch pipe from Superior to Flanagan, Illinois, described above under Southern Access Expansion. The Alberta Clipper Project would interconnect with the existing mainline system in Superior where it would provide access to Enbridge's full range of delivery points and storage options, including Chicago, Toledo, Sarnia, Patoka, Wood River and Cushing.

The expected capacity of the pipeline has been increased from 400,000 bpd to 450,000 bpd. The Canadian segment of the line is expected to cost \$1.5 billion (in 2006 dollars) and the U.S. segment, which would be undertaken by EEP, is expected to cost US\$0.8 billion.

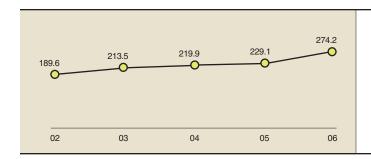
In January 2007, industry confirmed its support for the Alberta Clipper Project. Regulatory applications will be filed once commercial terms are finalized, which is expected to occur in the first quarter of 2007. The Alberta Clipper Project is expected to be in service in late 2009 or 2010.

#### Line 4 Extension Project

The Company obtained industry support for the extension of Line 4, part of the Enbridge mainline system, between Hardisty, Alberta and the Company's terminal at Edmonton, Alberta. The project is expected to cost \$0.3 billion and, subject to receipt of required regulatory approval is targeted to be in service in late 2008.

#### 3. Upstream Pipeline Development

Increasing oil sands production will require significant new infrastructure upstream of the mainline and the Company is developing a number of projects to support the development of the Alberta oil sands. Growth opportunities already secured include construction of the Waupisoo Pipeline and expansion of the Athabasca System, including the construction of Long



Liquids Pipelines Earnings (millions of Canadian dollars)

Liquids Pipelines earnings increased in 2006 primarily due to improved results from the Enbridge crude oil mainline system reflecting higher earnings from the Incentive Tolling Settlement, Terrace expansion and lower oil loss costs. The commencement of operations of the Spearhead Pipeline and the acquisition of the Olympic Pipeline also contributed to higher earnings.

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Lake and Surmont laterals. In addition, a number of large new oil sands projects requiring substantial upstream pipeline facilities will be selecting a service provider in 2007, and the Company is well positioned to secure a significant portion of these growth opportunities.

#### Waupisoo Pipeline

The 30-inch diameter, 380-kilometre (236-mile) long Waupisoo Pipeline will transport crude oil from the Cheecham terminal, currently under construction on the Athabasca Pipeline, to the Edmonton, Alberta area. The initial capacity of the line will be 350,000 bpd and is expandable to a maximum of 600,000 bpd with additional pumping units.

Enbridge has filed an application for regulatory approval with the Alberta Energy and Utilities Board (AEUB) and other provincial government departments. Subject to timely receipt of regulatory approvals, expected in the first quarter of 2007, Enbridge will begin construction on the approximately \$0.5 billion pipeline in 2007, with an expected in-service date of mid-2008.

The previously announced diluent line has been removed from the regulatory filing in order to expedite the crude oil line, which is needed earlier. Enbridge will continue discussion with all interested parties regarding the diluent line, with construction and an in-service date to be determined at a later date.

#### Athabasca Pipeline Expansion Projects

In 2006, the Company furthered several expansion projects on the Athabasca Pipeline. The expansion projects include the addition of pumping stations at Elk Point and Cheecham, as well as modifications to existing pumping stations. Construction is progressing and the projects are scheduled to be completed early 2007.

#### Surmont Oil Sands Project

The Surmont Oil Sands Project consists of pipeline and tank facilities required by the Surmont Project at the Cheecham Terminal on the Athabasca Pipeline. Enbridge has 25-year agreements with ConocoPhillips Surmont Partnership and Total E&P Canada Ltd. (the Surmont Shippers), to provide pipeline transportation services on the Athabasca Pipeline for an initial contract volume of up to 50,000 bpd of crude oil with the option to increase the contract volume to up to 220,000 bpd for future phases of production. The agreements also provide flexibility for the Surmont Shippers to transfer their production to the proposed Waupisoo Pipeline to the Edmonton area. Enbridge has completed construction and is awaiting first production.

#### Long Lake Oil Sands Project

The Company has agreements with Nexen Inc. and OPTI Canada Inc. (the Long Lake Shippers) to provide pipeline transportation services for the Long Lake Project. The agreements provide for an initial contract volume of up to 60,000 bpd of crude oil with provisions for volume increases. The Long Lake lateral agreement is for a term of 25 years and the agreement for service on the Athabasca Pipeline is for a 50-month term with extension provisions. Under the terms of the agreements, Enbridge will construct, own and operate the pipeline and tank facilities required by the Long Lake Project, as well as pipeline laterals and tank facilities at the Cheecham terminal on the Athabasca Pipeline. Construction of the laterals and facilities is underway and expected to be in service in early 2007, to coincide with first production from the Long Lake Oil Sands Project.

#### 4. New Market Access

The Company will develop new options to expand market access for Canadian crude. Specific initiatives include: extending the Mainline south of Chicago to Patoka, Illinois, expansion of the Spearhead Pipeline from Chicago to Cushing by 65,000 bpd, developing access to the Gulf Coast market directly from Alberta or through a combination of existing infrastructure and new pipelines, and accessing markets in Asia and California.

#### Southern Access Extension

The Southern Access Extension involves the construction of a new 36-inch diameter, 400,000 bpd pipeline extending the mainline from Flanagan, Illinois to Patoka at a cost of approximately US\$0.4 billion to Enbridge. Discussions with shippers have been finalized and, with industry support for this project, a FERC Offer of Settlement was filed on September 1, 2006.

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The initial Offer of Settlement proposing a rolled in toll design was not approved by the FERC. However, support for the project remains very strong and Enbridge is working with industry on an alternative tolling structure to address the initial opposition from the intervening parties. The Company expects that a second application will be filed with the FERC in the first quarter of 2007 to allow the project to continue on schedule, with an estimated 2009 in-service date.

#### U.S. Gulf Coast Initiatives

The Company continues to meet with industry to explore and develop various options to enhance access to the U.S. Gulf Coast for Canadian supply. Alternatives under discussion include the development of incremental pipeline capacity to the U.S. Gulf Coast, given the projected increase in Canadian production. This interest includes support for a project from Patoka to the U.S. Gulf Coast to deliver an incremental 400,000 bpd of Canadian crude; and a new 400,000 bpd pipeline, which could transport oil from Alberta directly to Texas. This pipeline would also connect to refining centers in Denver, Colorado and Cushing.

The Company is examining greenfield pipeline options as well as the use of existing pipelines that may be candidates for reversal or expansion. The development of a number of alternative large diameter pipeline initiatives allows shippers to choose the projects that best meet their needs.

#### Eastern PADD II / Eastern Canada

Enbridge is exploring options to provide approximately 300,000 bpd incremental pipeline capacity to the Eastern PADD II region from the Chicago area in conjunction with potential expansion of existing lines serving the Sarnia, Ontario market.

#### The Gateway Project

The Gateway Project includes both a condensate import pipeline and a petroleum export pipeline. The condensate line would transport imported diluent from Kitimat, British Columbia to the Edmonton, Alberta area. The petroleum export line would transport crude oil from the Edmonton area to Kitimat. The condensate line is expected have a 20-inch diameter and an initial capacity of 193,000 bpd. The petroleum export line would have a 36-inch diameter and an initial capacity of 525,000 bpd. Capital cost estimates will be completed once commercial terms are finalized.

Current shipper preferences to accelerate the development of capacity to traditional U.S. markets will likely result in the acceleration of the Alberta Clipper Project, such that it precedes the Gateway Pipeline project. The Company now estimates that the Gateway in-service date will be in the 2012 to 2014 timeframe. The decision to proceed with the regulatory filing for either pipeline is subject to commercial considerations, including satisfactory completion of shipper agreements, environmental assessment as well as public and Aboriginal consultation.

#### 5. Diluent Supply Projects

Increasing heavy oil production requires new supplies of diluent, which is needed to dilute heavy oils for transport through pipelines. The Company is developing projects, to bring diluent to Alberta from the Midwest, as well as imported diluent supplies from the west coast of British Columbia, as described above in the Gateway Project.

#### Southern Lights Pipeline

Following the successful closing of a binding open season in July 2006, Enbridge announced plans in December 2006 to proceed with the Southern Lights Pipeline to increase the availability of diluent in Alberta. When completed, this 180,000 bpd, 20-inch diameter pipeline will transport diluent from Chicago to Edmonton and is expected to be in service in mid 2010.

The Southern Lights Pipeline project involves reversing the flow of a portion of Enbridge's Line 13, an existing crude oil pipeline, from Clearbrook, Minnesota to Edmonton. The Canadian portion of Line 13 is currently part of the mainline system and the U.S. portion of Line 13 is owned by EEP. In order to replace the light crude capacity that would be lost through the reversal of Line 13, the Southern Lights Project also includes the construction of a new 20-inch diameter crude oil pipeline from Cromer, Manitoba to Clearbrook, and the expansion of existing Line 2. These changes to the existing crude oil system will ultimately increase southbound light crude system capacity by approximately 45,000 bpd. The capital cost of the Southern Lights Project, including the new 20-inch diameter diluent pipeline, is estimated at approximately US\$1.3 billion.

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In the fourth quarter of 2006, Enbridge received industry endorsement for the Southern Lights Pipeline project including an acceleration of the light crude capacity replacement and a delay in the transfer of Line 13 from the mainline system to the Southern Lights project. The impact of this change will be to increase the light crude system capacity on the mainline system by 215,000 bpd until the earlier of the completion of construction of new capacity out of the Western Canadian basin or the middle of 2010. On this date, Line 13 will be transferred to the Southern Lights project. Also during the fourth quarter, EEP approved the exchange of the portion of Line 13 currently owned by EEP for a portion of the Cromer to Clearbrook crude oil pipeline to be constructed. Remaining regulatory applications are expected to be filed in the first quarter of 2007.

#### 6. Terminalling and Storage Infrastructure

Based on producer interest, the Company plans to increase its investment in contract terminals over the next five years. Upstream contract storage projects include the Hardisty Terminal, the Stonefell Terminal near Fort Saskatchewan and expansion of the Athabasca Terminal. Downstream projects are under development or consideration by Enbridge or EEP at Flanagan, Patoka, Cushing and the U.S. Gulf Coast. The Company and EEP are also constructing significant additions to the capacity of the common carrier mainline terminals at Edmonton, Superior and Chicago.

#### Hardisty Terminal

The Company plans to proceed with the construction of a new crude oil terminal at Hardisty, Alberta. The terminal is expected to have a capacity of 7.5 million barrels and will cost approximately \$0.4 billion. Enbridge has executed contracts for over 80% of the capacity and is close to closing contracts for the balance of the capacity. It is anticipated that the terminal will start to come into service early in 2008, with tanks being commissioned throughout 2008 and into 2009. An additional phase of development which will increase the terminal's capacity by up to 3.4 million barrels, is planned and the Company is in discussions with customers who are seeking this additional capacity. Once complete, the Hardisty Terminal will be one of the largest crude oil terminals in North America.

#### Stonefell Terminal

BA Energy Inc. is building a bitumen upgrader near Fort Saskatchewan, Alberta for which Enbridge has agreed to provide pipeline and terminalling services. Based on initial scope and cost estimates, Enbridge expects to invest approximately \$0.1 billion in new facilities to provide storage services at a new satellite terminal to be developed adjacent to the upgrader. Enbridge will also provide pipeline transportation for the upgrader's output from the new terminal to a refinery hub near Edmonton. These facilities are expected to be in service in mid-2008.

The Stonefell Terminal is also strategically located adjacent to several other proposed or operating upgrading facilities and pipeline systems and will be a focus for further development of contract terminalling infrastructure.

#### Downstream Terminalling

The Company continues to advance many downstream terminalling projects, including EEP-sponsored projects with an estimated US\$0.1 billion cost for adding approximately 5 million barrels of storage at Cushing in 2007. Enbridge is pursuing several other terminalling projects estimated at US\$0.2 billion with in-service dates of 2007 and 2008.

#### **Capital Expenditures**

Liquids Pipelines generally spends \$80 to \$100 million each year on ongoing capital improvements and core maintenance capital projects. In 2007, the Company expects to spend \$150 million on capital maintenance and improvements. Expenditures for organic growth projects described above were \$320 million in Canada for 2006. For 2007, the Company expects to spend \$1.3 billion for the organic growth projects. Discussion of the Company's access to financing is included under Liquidity and Capital Resources.

#### **Legal Proceeding - CAPLA Claim**

The Canadian Alliance of Pipeline Landowners' Associations (CAPLA) and two individual landowners have commenced a class action against the Company and TransCanada PipeLines Limited. The claim relates to restrictions in the National Energy Board Act on crossing the pipeline and the landowners' use of land within a 30-metre control zone on either side of the pipeline easements. The Company believes it has a sound defence and intends to vigorously defend the claim. The

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Plaintiffs filed a motion to establish a cause of action, which is one of the requirements to have the motion certified as a class action under the Class Proceedings Act (Ontario). The motion was dismissed by the Ontario District Court in late 2006. The Plaintiff has since appealed the decision and the appeal is expected to be heard by the Court of Appeal during the first half of 2007. Since the outcome is indeterminable, the Company has made no provision at this time for any potential liability.

#### **Business Risks**

The risks identified below are specific to the Liquids Pipelines business. General risks that affect the Company as a whole are described under Risk Management.

#### Supply and Demand

The operation of the Company's liquids pipelines are dependent upon the supply of, and demand for, crude oil and other liquid hydrocarbons from Western Canada. Supply, in turn, is dependent upon a number of variables, including the availability and cost of capital and labour for oil sands projects, the price of natural gas used for steam production, and the price of crude oil. Demand is dependent, among other things, on weather, gasoline price and consumption, manufacturing, alternative energy sources and global supply disruptions.

#### ITS Metrics

The ITS governing the Enbridge System measures the Company's performance in areas key to customer service. If the Company fails to meet the baseline targets set out in the new ITS, for all service and reliability metrics, the Company could be required to pay penalties to shippers up to a maximum of \$25 million in 2007 and \$30 million in 2008 and 2009.

#### Regulation

Earnings from the Enbridge System and other liquids pipelines are subject to the actions of various regulators, including the NEB. Actions of the regulators related to tariffs, tolls and facilities impact earnings from these operations. The NEB prescribes a benchmark multi-pipeline rate of return on common equity, which is 8.46% in 2007 (2006 – 8.88%). To the extent the NEB rate of return fluctuates, a portion of the Enbridge System and other liquids pipelines earnings will change. The Company believes that regulatory risk can be reduced through the negotiation of long-term agreements with shippers.

#### Competition

Competition among common carrier pipelines is based primarily on the cost of transportation, access to supply, the quality and reliability of service and contract carrier alternatives and proximity to markets. Other common carriers are available to producers to ship Western Canadian liquids hydrocarbons to markets in either Canada or the United States. As well, competition could arise from pipeline proposals that may provide access to market areas currently served by the Company's liquids pipelines. One such proposal is the Keystone Project put forward by TransCanada Corporation to ship Western Canadian crude oil into PADD II starting in 2009. The Company believes that its liquids pipelines are serving larger markets and provide attractive options to producers in the WCSB due to their competitive tolls and multiple delivery and storage points. Also, shippers are not required to enter into long-term shipping commitments on the mainline system. The Company's existing right of way provides a competitive advantage, as it can be difficult and costly to obtain new rights of way for new pipelines. This can act as a barrier to entry for other companies considering constructing new pipelines. The ITS and the Terrace Agreement on the Enbridge System provide throughput protection which insulates the Company from negative volume fluctuations beyond its control. The Lakehead System, owned by EEP, has no similar throughput protection and is exposed to volume fluctuations.

Increased competition could arise from new feeder systems servicing the same geographic regions as the Company's feeder pipelines.

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#### GAS PIPELINES

Gas Pipelines activities consist of investments in Alliance Pipeline US, Vector Pipeline and Enbridge Offshore Pipelines. Enbridge has joint control over these investments with one or more other owners. Enbridge owns a 50% interest in the U.S. portion of the Alliance System, a 60% interest in Vector Pipeline and interests ranging from 22% to 100% in the pipelines comprising the Enbridge Offshore Pipelines.

#### **Earnings**

(millions of Canadian dollars)	2006	2005	2004
Alliance Pipeline US	29.7	32.1	37.4
Vector Pipeline	13.4	15.9	16.4
Enbridge Offshore Pipelines	18.1	11.8	_
	61.2	59.8	53.8

Earnings from Gas Pipelines were \$61.2 million for the year ended December 31, 2006 compared with \$59.8 million for the year ended December 31, 2005. The increase was due to improved results at Enbridge Offshore Pipelines in 2006, following two severe hurricanes in 2005. The increase was partially offset by the effects of the stronger Canadian dollar.

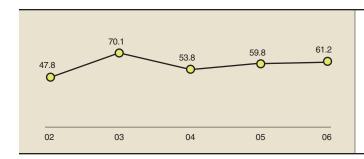
Earnings from Gas Pipelines were \$59.8 million for the year ended December 31, 2005, an increase of \$6.0 million from 2004. The increase in 2005 is due to incremental earnings from Enbridge Offshore Pipelines, acquired on December 31, 2004.

Revenues for the year ended December 31, 2006 were \$345.9 million consistent with \$364.3 million for the year ended December 31, 2005. Revenues for the year ended December 31, 2005 were \$364.3 million compared with \$271.7 million for the year ended December 31, 2004. The increase in revenues was due to the acquisition of Enbridge Offshore Pipelines on December 31, 2004.

#### **Alliance Pipeline US**

The Alliance System (Alliance), which includes both the Canadian and U.S. portions of the pipeline system, consists of an approximately 3000-kilometre (1,875-mile) integrated, high-pressure natural gas transmission pipeline system and an approximately 730-kilometre (455-mile) lateral pipeline system and related infrastructure. Alliance transports liquids-rich natural gas from Northeast British Columbia and Northwest Alberta to Channahon, Illinois, where it connects with a natural gas liquids (NGL) extraction facility (Aux Sable). The pipeline has firm service shipping contract capacity to deliver 1.325 billion cubic feet per day (bcf/d). Enbridge Income Fund, described under Sponsored Investments, owns 50% of the Canadian portion of the Alliance System.

The natural gas may then be transported to two local natural gas distribution systems in the Chicago area and five interstate natural gas pipelines, providing shippers with access to natural gas markets in the Midwestern and Northeastern United States and Eastern Canada. Enbridge owns 42.7% of Aux Sable and its results are included under Gas Distribution and Services.



## Gas Pipelines Earnings (millions of Canadian dollars)

Gas Pipelines earnings increased in 2006 due to improved results from Enbridge Offshore Pipelines which was affected by two severe hurricanes in 2005. Earnings from Alliance Pipeline US and Vector Pipeline were modestly lower due to the stronger Canadian dollar in 2006.

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#### **Results of Operations**

Alliance Pipeline US earnings were \$29.7 million for the year ended December 31, 2006 compared with \$32.1 million for the year ended December 31, 2005. The decrease was primarily due to the stronger Canadian dollar.

Alliance Pipeline US earnings were \$32.1 million for the year ended December 31, 2005 compared with \$37.4 million for the year ended December 31, 2004. The moderate decrease is due to the stronger Canadian dollar in 2005.

#### **Transportation Contracts**

Alliance has long-term take-or-pay contracts through 2015 to transport 1.305 bcf/d of natural gas or 98.5% of the total contracted capacity. Alliance has 20 mmcf/d of natural gas contracted on a short-term basis. These contracts permit Alliance to recover the cost of service, which includes operating and maintenance costs, cost of financing, an allowance for income tax, an annual allowance for depreciation, and an allowed return on equity. Each long-term contract may be renewed upon five years notice for successive one-year terms beyond the original 15-year primary term. Alliance Pipeline US operations are regulated by the FERC.

Depreciation expense included in the cost of service is based on negotiated depreciation rates contained in the transportation contracts while the depreciation expense in the financial statements is recorded on a straight-line basis of 4% per annum. The negotiated depreciated rates are generally less than the straight-line rates in the earlier years and higher than straight-line depreciation in later years of the shipper transportation agreements. This results in recognition of a long-term receivable, referred to as deferred transportation revenue, expected to be recovered from shippers in subsequent rates.

As at December 31, 2006 \$159.8 million (2005 – \$145.8 million) was recorded as deferred transportation revenue.

#### **Vector Pipeline**

The Company provides operating services to, and holds a 60% joint venture interest in, Vector Pipeline, which transports natural gas from Chicago to Dawn, Ontario. Vector Pipeline has the capacity to deliver a nominal 1.0 bcf/d and is operating at or near capacity. Vector Pipeline's primary sources of supply are through interconnections with the Alliance System and the Northern Border Pipeline in Joliet, Illinois. Approximately 70% of the long haul capacity of Vector Pipeline is committed to long-term, 15-year firm transportation contracts at rates negotiated with the shippers and approved by the FERC. The remaining capacity is sold at market rates and various term lengths. Transportation service is provided through a number of different forms of service agreements such as Firm Transportation Service and Interruptible Transportation Service.

#### **Results of Operations**

Vector Pipeline earnings were \$13.4 million for the year ended December 31, 2006 compared with \$15.9 million for the year ended December 31, 2005. The decrease reflected the stronger Canadian dollar and higher operating costs in the second and third quarters of 2006 due to scheduled integrity inspections required by the regulator within the first six years of operation.

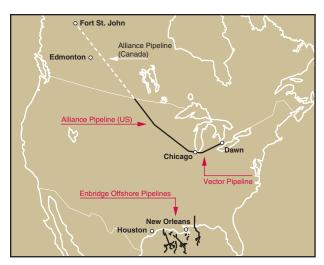
Vector Pipeline earnings were \$0.5 million lower for the year ended December 31, 2005 compared with the year ended December 31, 2004 resulting from the stronger Canadian dollar in 2005.

#### **Business Risks**

The risks identified below are specific to Alliance Pipeline US and Vector Pipeline. General risks that affect the entire Company are described under Risk Management.

#### Supply and Demand

Currently, pipeline capacity out of the WCSB exceeds supply. Alliance Pipeline US and Vector Pipeline have been unaffected by this excess capacity environment mainly because of long-term capacity contracts extending to 2015. Vector Pipeline's interruptible capacity could be negatively impacted by the basis (location) differential in the price of natural gas between Chicago and Dawn, Ontario relative to the transportation toll.



Gas Pipelines

#### Exposure to Shippers

The failure of shippers to perform their contractual obligations could have an adverse effect on the cash flows and financial condition of Alliance Pipeline US and Vector Pipeline. To reduce this risk, Alliance Pipeline US and Vector Pipeline monitor the creditworthiness of each shipper and receive collateral for future shipping tolls should a shipper's credit position not meet tariff requirements. These pipelines also have diverse groups of long-term transportation shippers, which include various gas and energy distribution companies, producers and marketing companies, further reducing the exposure.

#### Competition

Alliance Pipeline US faces competition for pipeline transportation services to the Chicago area from both existing and proposed pipeline projects. Competing pipelines, with a combined transportation capacity of

approximately 3.8 bcf/d provide natural gas transportation services from the WCSB to distribution systems in the Midwestern United States. In addition, there are several proposals to upgrade existing pipelines serving these markets. Any new or upgraded pipelines could either allow shippers greater access to natural gas markets or offer natural gas transportation services that are more desirable than those provided by the Alliance System. Shippers on Alliance Pipeline US have access to additional high compression delivery capacity at no additional cost, other than fuel requirements, serving to enhance Alliance Pipeline US's competitive position.

Vector Pipeline faces competition for pipeline transportation services to its delivery points from new or upgraded pipelines, which could offer transportation that is more desirable to shippers because of cost, supply location, facilities or other factors. Vector Pipeline has mitigated this risk by entering into long-term firm transportation contracts for approximately 70% of its capacity and medium-term contracts for the remaining capacity. These long-term firm contracts provide for additional compensation to Vector Pipeline if shippers do not extend their contracts beyond the initial term. The effectiveness of these mitigating factors is evidenced by the increased utilization of the pipeline since its construction, despite the presence of transportation alternatives.

#### Regulation

Both Vector Pipeline and Alliance Pipeline US operations are regulated by the FERC. On a yearly basis, Alliance Pipeline US files its annual rates with the FERC following consultation with shippers.

#### **Enbridge Offshore Pipelines**

Enbridge Offshore Pipelines (EOP) is comprised of 11 natural gas gathering and FERC-regulated transmission pipelines in five major corridors in the Gulf of Mexico, extending to deepwater frontiers. The operations were purchased December 31, 2004. These pipelines include almost 2400 kilometres (1,500 miles) of underwater pipe and onshore facilities and transport more than half of all current deepwater Gulf of Mexico natural gas production. These pipelines currently transport approximately 2.0 bcf/d.

#### **Results of Operations**

Earnings for the year ended December 31, 2006 in EOP were \$18.1 million compared with \$11.8 million for the year ended December 31, 2005. In 2006, volumes returned to 2005 pre-hurricane levels, resulting in increased earnings compared with 2005. The 2006 results were negatively impacted by the stronger Canadian dollar.

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The Company continues to pursue the settlement of claims under its insurance policies for volume losses and additional costs the Company has incurred to restore the service capacity of these assets following hurricanes Rita and Katrina. A settlement of the insurance claim is anticipated in 2007.

#### **Transportation Contracts**

The primary shippers on the EOP systems are producers who execute life-of-lease commitments in connection with transmission and gathering service contracts. In exchange, EOP provides firm capacity for the contract term at an agreed upon rate. The throughput volume generally reflects the lease's maximum sustainable production.

The transportation contracts allow the shippers to define a maximum daily quantity (MDQ), which corresponds with the expected production life. The contracts typically have minimum throughput volumes which are subject to take-or-pay criteria but also provide the shippers with flexibility given advance notice criteria to modify the projected MDQ schedule to match current deliverability expectations.

The long-term transport rates established in the gathering and transmission service agreements are generally market-based but are established utilizing a cost-of-service methodology, which includes operating cost, projected revenue generation directly tied to production deliverability and the appropriate cost of capital.

#### **Business Risks**

The risks identified below are specific to Enbridge Offshore Pipelines. General risks that affect the Company as a whole are described under Risk Management.

#### Weather

Adverse weather, such as hurricanes, may impact EOP financial performance directly or indirectly. Direct impacts may include damage to EOP facilities resulting in lower throughput and inspection and repair costs. Indirect impacts include damage to third party production platforms, onshore processing plants and refineries that may decrease throughput on EOP systems.

The Company continues to maintain an active risk management program that includes comprehensive insurance coverage, notwithstanding a constrained insurance market. However costs have increased in the form of higher insurance premiums and deductibles as well as longer waiting periods for business interruption claims. It is expected that the incidence and severity of windstorm occurrences, and the Company's direct experience in the Gulf of Mexico, will dictate future costs and coverage levels in this region.

#### Competition

There is significant competition for new and existing business in the Gulf of Mexico. EOP has been able to capture key opportunities, extending its footprint, positioning it to more fully utilize existing capacity. EOP serves a majority of the strategically located deepwater host platforms and its extensive presence in the deepwater Gulf of Mexico has EOP well positioned to generate incremental revenues, with modest capital investment, by transporting production from sub-sea development of smaller fields tied back to existing host platforms. However, given rates of decline, offshore pipelines typically have available capacity resulting in significant and aggressive competition for new developments in the Gulf of Mexico.

#### Regulation

The transportation rates on many of EOP's transmission pipelines are generally based on a regulated cost-of-service methodology and are subject to regulation by the FERC. These rates may be subject to challenge.

#### Other Risks

Other risks directly impacting financial performance include underperformance relative to expected reservoir production rates, delays in project start-up timing and capital expenditures in excess of those estimated. Capital risk is mitigated in some circumstances by having area producers as joint venture partners and through cost of service tolling arrangements.

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#### Strategy

The Company plans to continue to grow the Gas Pipelines segment to capitalize on regional supply and demand imbalances and infrastructure requirements through a combination of organic and acquisition opportunities. The Gas Pipelines strategy is based on the Company's forecast supply and demand for natural gas.

#### Supply and Demand for Natural Gas

North American natural gas demand is expected to grow at a modest rate for the next three to five years primarily driven by growth in power generation, which more than offsets declines in industrial demand. The re-emergence of coal as a generation source, due to advances in clean-coal technology, as well as the re-emergence of nuclear power as a source of electricity generation may reduce growth in the power related natural gas demand in the longer term. The development of oil sands projects in Alberta also increases the demand for natural gas, as various extraction and upgrading processes require the use of natural gas, however growth in this sector may also be tempered by alternative energy sources. Over time, the entry of new supplies from North Texas, the U.S. Rockies and the Alaska North Slope/Mackenzie Delta as well as LNG are expected to adequately supply the market and provide opportunities for Enbridge to deliver this natural gas to markets.

Specific strategies will be executed within two key geographic regions: Western Canadian/U.S. Midwest and Offshore Gulf Coast.

#### 1. Western Canadian/U.S. Midwest Region

The Alliance and Vector Pipelines provide low cost expansion options to the Chicago/Dawn market and the Company plans to expand these systems and position Enbridge to participate in the Alaska gas pipeline. The Company also plans to develop takeaway capacity from Chicago to address the anticipated bottleneck from incremental Rockies and Arctic gas volumes. This could be accomplished through expansion of Vector Pipeline and potentially by developing a new route from Chicago to the U.S. Northeast.

#### Vector Pipeline Expansion

In 2005, Vector Pipeline announced plans to construct two additional compressor stations, which would expand Vector Pipeline's capacity from 1 bcf/d to 1.2 bcf/d. This expansion has been approved by the FERC and is scheduled to be in service in the fourth guarter of 2007.

#### 2. Offshore Gulf Coast

EOP intends to grow through leveraging its existing asset position to attract new prospects including producer tie-backs as well as those requiring new laterals to be constructed by EOP. A significant number of new discoveries exist on the shelf, in deepwater and the ultra-deep areas of the Gulf of Mexico in the corridors where EOP has existing pipeline facilities. EOP is continually monitoring and pursuing these many prospects. Two such projects under construction are described below.

#### Neptune Pipeline Project

The Company plans to construct and operate both a natural gas lateral and a crude oil lateral to connect the deepwater Neptune oil and gas field in the Green Canyon Corridor to existing Gulf of Mexico pipelines, extending Enbridge's existing Gulf of Mexico infrastructure. The laterals are expected to cost a total of approximately US\$0.1 billion and will have the capacity to deliver in excess of 200 mmcf/d of gas and approximately 50,000 bpd of oil. Construction of the natural gas and crude oil laterals is underway with sub-sea tie-ins scheduled for the second quarter of 2007 and throughput is expected to commence in the last half of 2007.

#### Shenzi Project

Enbridge also plans to construct a natural gas lateral to connect the new deepwater Shenzi field to existing Gulf of Mexico pipelines. The 11-mile lateral is expected to cost approximately US\$45 million and to have a capacity of 100 mmcf/d. The Shenzi lateral will deliver natural gas through the Company's 22%-owned Cleopatra Pipeline, the 50%-owned Manta Ray Pipeline and the 50%-owned Nautilus Pipeline and is expected to be completed by the end of 2007, with the first gas expected by mid-year 2009. Construction scheduling has been accelerated to the second half of 2007 to secure a lay vessel, which are in high demand, and avoid interference with the producers' development construction in 2008.

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#### **Capital Expenditures**

The Company expects to spend approximately \$210 million in 2007 in the Gas Pipelines segment for ongoing capital improvements, core maintenance capital projects and expansion, including the projects described above. In 2006, the Company spent \$110 million on capital expenditures in the Gas Pipelines segment. Discussion of the Company's access to financing is included under Liquidity and Capital Resources.

#### SPONSORED INVESTMENTS

Sponsored Investments includes the Company's 16.6% ownership interest in EEP and a 41.9% equity interest in EIF. Enbridge manages the day-to-day operations of, and develops and assesses opportunities for each, including both organic growth and acquisition opportunities.

#### **Earnings**

(millions of Canadian dollars)	2006	2005	2004
Enbridge Energy Partners	43.0	21.7	28.6
Enbridge Income Fund	37.8	34.2	30.0
Dilution gains	_	8.9	7.6
Revalue future income taxes due to tax rate changes	6.0	_	_
	86.8	64.8	66.2

Earnings from Sponsored Investments were \$86.8 million for the year ended December 31, 2006 compared with \$64.8 million in 2005. Earnings increased primarily because of strong results from EEP.

Earnings from Sponsored Investments were \$64.8 million for the year ended December 31, 2005 compared with \$66.2 million in 2004. EIF earnings increased due to allowance oil sales on the Saskatchewan System and collection of a notional tax in tolls on Alliance Canada. This increase was more than offset by EEP's non-cash unrealized mark-to-market losses on derivative instruments that are considered ineffective hedges for accounting purposes.

Revenues include only revenues from EIF as the Company equity accounts for its interest in EEP. For the year ended December 31, 2006, revenues were \$254.7 million consistent with \$249.0 million for the year ended December 31, 2005.

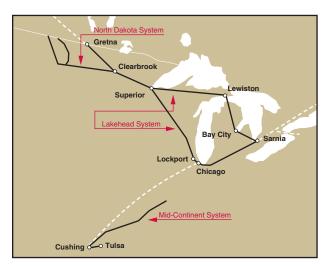
Revenues for the year ended December 31, 2005 were \$249.0 million compared with nil for the year ended December 31, 2004. The Company consolidates EIF under the variable interest entity rules, which came into effect on January 1, 2005. In 2004, the investment in EIF was accounted for as an equity investment.

#### **Enbridge Energy Partners**

EEP owns and operates crude oil and liquid petroleum transmission pipeline systems, natural gas gathering and related facilities and marketing assets in the United States. Significant assets include the Lakehead System, which is the extension of the Enbridge System in the U.S., natural gas gathering and processing assets in Texas, the mid-continent crude oil system, various interstate and intrastate natural gas pipelines and a crude oil feeder pipeline in North Dakota.

#### **Results of Operations**

EEP earnings were \$43.0 million for the year ended December 31, 2006 compared with \$21.7 million for the year ended December 31, 2005. The results improved significantly, despite the stronger Canadian dollar, and reflected considerably higher liquids throughput on the Lakehead System, higher margins and increased volumes in the natural gas gathering and processing businesses in addition to a higher Enbridge ownership interest. The 2006 results also included \$6.5 million (net to Enbridge) of unrealized mark-to-market gains (2005 – \$5.0 million of losses) on derivative financial instruments that did not qualify for hedge accounting treatment. While Enbridge believes the hedging strategies are sound economic hedging techniques, they do not qualify for hedge accounting and have been accounted for on a mark-to-market basis through earnings.



Enbrigde Energy Partners - Gas Pipelines

Earnings of \$21.7 million for the year ended December 31, 2005 were down from 2004 earnings of \$28.6 million primarily due to \$5.0 million (net to Enbridge) of unrealized mark-to-market losses. In addition, EEP earnings were negatively affected by lower Lakehead System volumes, a stronger Canadian dollar and a lower ownership interest offset with higher earnings from the natural gas business.

EEP issued Class A partnership units in 2005 and 2004. Because Enbridge did not fully participate in the 2005 and 2004 offerings, dilution gains resulted. While new Class C units were issued by EEP in the third quarter of 2006, no dilution gains resulted as Enbridge participated in the offering, increasing Enbridge's ownership interest in EEP from 10.9% to 16.6%.

#### **Distributions**

EEP makes quarterly distributions of its available

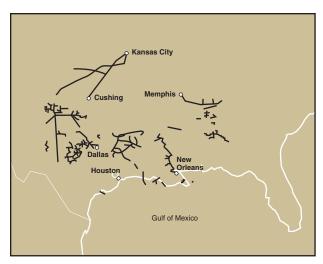
cash to its common unitholders, including Enbridge. Under the Partnership Agreement, Enbridge, as general partner, receives incremental incentive cash distributions, which represent incentive income, on the portion of cash distributions, on a per unit basis, that exceed certain target thresholds as follows.

	Unitholders	Enbriage
Quarterly Cash Distributions per Unit:		
Up to \$0.59 per unit	98%	2%
First Target – \$0.59 per unit up to \$0.70 per unit	85%	15%
Second Target – \$0.70 per unit up to \$0.99 per unit	75%	25%
Over Second Target - Cash distributions greater than \$0.99 per unit	50%	50%

During 2006, EEP paid quarterly distributions of 0.925 per unit (0.925 per unit; 0.925 per unit

#### Strategy

EEP intends to increase its distributions through the optimization of existing assets including increased throughput, the expansion of the existing liquids and gas midstream businesses, and the acquisition of complementary assets. EEP will focus on assets that generate stable cash flows including crude oil mainline, feeder system and mid-continent terminalling, interstate and intrastate gas pipelines and certain gas gathering and processing assets. EEP is benefiting from strong supply growth in both the liquids transportation and gas midstream businesses. Oil sands volume growth will increase throughput and generate opportunities such as the Southern Access expansion. High gas prices and improved technology are driving new capital investment and volume growth in EEP's principal gas regions. Tightening gas quality specifications are also increasing demand for EEP's treating and processing services. EEP's growing base of gas volumes will allow it to aggregate volumes to improve margins and potentially underpin a new take-away pipeline capacity project. Examples of this aggregation include the recent expansion and extension of the East Texas system, the construction of additional pipeline infrastructure and the Alberta Clipper Project.



Enbrigde Energy Partners - Liquids Pipelines

#### East Texas Clarity Project

EEP's East Texas Clarity Project is a US\$0.6 billion expansion of EEP's East Texas system and is progressing on-schedule to add 0.7 bcf/d of natural gas transportation capacity to the Texas intrastate market in 2007. The Clarity Project will be completed in phases during the year with the first phase scheduled for completion in early 2007. This phase involves the construction of a natural gas treating facility and related mainline expansion. Additional phases of the project will be complete in mid-2007 and end of year 2007. When complete, the Clarity project will link growing natural gas production in East Texas, and third party storage assets in East Texas, with major third party pipelines and markets in the Beaumont, Texas area.

#### **Business Risks**

#### Supply and Demand

The profitability of EEP depends to a large extent on the volume of products transported on its pipeline systems.

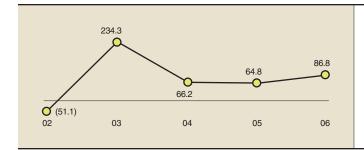
The volume of shipments on EEP's Lakehead System depends primarily on the supply of Western Canadian crude oil and the demand for crude oil in the Great Lakes and Midwest regions of the United States and Eastern Canada. EEP expects significantly increased crude oil supplies from the oil sands projects in Alberta. In addition, Enbridge's future plans to provide access to new markets in the Southern United States are expected to increase demand for Western Canadian crude, resulting in increased volumes for EEP.

EEP's natural gas gathering assets are also subject to changes in supply and demand for natural gas, natural gas liquids and related products. Commodity prices impact the willingness of natural gas producers to invest in additional infrastructure to produce natural gas.

These assets are also subject to competitive pressures from third-party and producer owned gathering systems.

#### Regulation

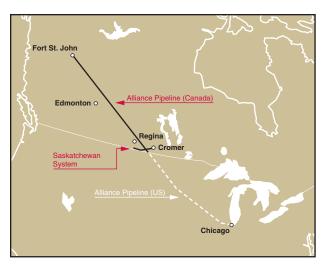
In the U.S., the interstate and intrastate gas pipelines owned and operated by EEP are subject to regulation by the FERC or state regulators and their revenues could decrease if tariff rates were protested. While gas gathering pipelines are not currently subject to active regulation, proposals to more actively regulate intrastate gathering pipelines are currently being considered in certain of the states in which EEP operates.



#### Sponsored Investments Earnings

(millions of Canadian dollars)

Sponsored Investments includes the Company's 16.6% ownership interest in EEP and a 41.9% equity interest in Enbridge Income Fund. Sponsored Investments earnings increased in 2006 due to Enbridge Energy Partners, which experienced significantly higher crude oil throughput, strong margins and increased volumes in the natural gas gathering and processing businesses in addition to a higher Enbridge ownership interest.



Enbrigde Income Fund

#### Market Price Risk

EEP's gas processing business is subject to commodity price risk for natural gas and natural gas liquids. Historically, these risks have been managed by using physical and financial contracts, fixing the prices of natural gas and natural gas liquids. Certain of these financial contracts do not qualify for cash flow hedge accounting and EEP's earnings are exposed to mark-to-market valuation changes associated with certain of these contracts.

## **Enbridge Income Fund**

EIF's primary assets include a 50% interest in Alliance Pipeline Canada and the Enbridge Saskatchewan System, both purchased from the Company in 2003. The Alliance Pipeline Canada, is the Canadian portion of the Alliance System, described in the Gas Pipelines segment above. The Enbridge Saskatchewan System owns and operates

crude oil and liquids pipelines systems from producing fields in Southern Saskatchewan and Southwestern Manitoba connecting primarily with Enbridge's mainline pipeline to the United States.

EIF also owns interests in three wind power generation projects purchased from Enbridge in October, 2006 and a business that develops waste-heat power generation projects at Alliance Pipeline Canada compressor stations.

#### **Results of Operations**

EIF earnings were \$37.8 million for the year ended December 31, 2006, comparable with the prior year, and reflected modest earnings growth at EIF. The increase in earnings reflected lower tax on distributions received from EIF.

EIF earnings were \$34.2 million for the year ended December 31, 2005 compared with \$30.0 million for the year ended December 31, 2004. The 2005 results include higher preferred unit distributions as well as higher incentive income consistent with EIF's cash distribution increases in 2004. EIF's operating results benefited from strong performance at both Alliance Pipeline Canada and the Saskatchewan System.

## Tax Fairness Plan

On October 31, 2006, the Canadian Government announced a "Tax Fairness Plan" that would, among other things, create a new tax regime for publicly traded income trusts including EIF. Under the proposed rules, the taxable portion of an income trust's distributions would be subject to taxation in a manner similar to the treatment of taxable income within a corporation. For existing income trusts, the new rules would not become applicable until 2011 provided they limit their expansion to "normal growth" prior to that year. On December 15, 2006 the Government issued guidelines with respect to what it would consider "normal growth" for existing income trusts that wish to ensure that they do not become subject to the proposed tax rules until 2011. Under these guidelines, the amount of equity units that an income trust can issue to finance growth up to 2011 may not exceed the value of its publicly traded equity units on October 31, 2007 (subject to annual limits). The guidelines do not explicitly limit the amount of debt that an income trust can issue to fund growth although as a practical matter this will be constrained by credit considerations and/or financial covenants.

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On December 21, 2006, the Government released draft legislation for comment. Considerable uncertainty still exists as the draft legislation does not fully address all aspects of the tax regime introduced in the Tax Fairness Plan (including the "normal growth" guidelines. Further, the proposed legislation is now subject to review by a Parliamentary committee through an expedited public hearing process. Timing for enactment of the legislation by Parliament remains uncertain.

If enacted in their present form, the proposed tax changes would, all other things equal, likely result in a reduction of cash available for distribution by the Fund commencing in 2011. With respect to the proposed limitations on equity unit issuances, EIF should be able to fund its currently identified growth plans. However, with the current uncertainty in the capital markets resulting from the proposed tax changes, there can be no assurance that sufficient capital will be available to fund further acquisitions or expansion projects. EIF is closely monitoring legislative developments and carefully assessing the impact of the proposed legislation on the business and financial outlook of EIF and its broader effect on the income trust sector as a whole, all with a view to adopting a strategy that will maximize value to unitholders going forward once legislative framework is finalized.

## Incentive and Management Fees

Enbridge receives a base annual management fee of \$0.1 million for management services provided to EIF plus incentive fees equal to 25% of annual cash distributions over \$0.825 per trust unit. In 2006, the Company received incentive fees of \$2.4 million (2005 – \$2.1 million, 2004 – \$0.8 million). The Company is the primary beneficiary of EIF through a combination of the voting units and a non-voting preferred unit investment and as such EIF is consolidated, starting January 1, 2005, under variable interest entity rules.

#### Strategy

EIF will maximize the efficiency and profitability of its existing assets through representation on the boards and/or management committees of EIF's assets, pursue organic growth and expansion opportunities, invest in the Saskatchewan System expansion and Alliance Canada receipt facilities and expansions and pursue opportunities to acquire energy infrastructure investments or related assets.

#### **Business Risks**

Risks for Alliance Pipeline Canada are similar to those identified for the Alliance Pipeline US in the Gas Pipelines segment.

## Saskatchewan System

The majority of the volumes shipped on the Saskatchewan and Westspur common carrier pipeline systems, key components of the Saskatchewan System, have no specific volume commitments. There is no assurance that shippers will continue to utilize these systems in the future or transport volumes on similar terms or at similar tolls. However, there is limited pipeline competition in this area. The main competition to the pipelines is from trucking.

EIF's liquids and natural gas pipelines are dependent upon the supply of and demand for crude oil and natural gas from Western Canada. Supply, in turn, is dependent upon a number of variables, including the level of exploration, drilling, reserves and production of crude oil and natural gas, the accessibility of Western Canadian crude oil and natural gas, the price and quality of crude oil and natural gas available from alternative Canadian and United States sources. In addition, the regulatory environments in Canada and the United States, including the continued willingness of the governments of both countries to permit the export of crude oil and natural gas from Canada to the United States on a commercially acceptable basis, could impact the supply of crude oil and natural gas.

#### GAS DISTRIBUTION AND SERVICES

Gas Distribution and Services consists of gas utility operations which serve residential, commercial, industrial and transportation customers, primarily in Central and Eastern Ontario, the most significant being EGD. It also includes natural gas distribution activities in Quebec, New Brunswick and New York State, the Company's investment in Aux Sable, a natural gas fractionation and extraction business, and the Company's commodity marketing businesses.

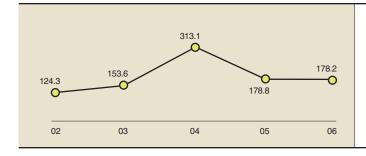
#### **Earnings**

(millions of Canadian dollars)	2006	2005	2004
Enbridge Gas Distribution <sup>1</sup>	61.8	111.9	133.1
Noverco <sup>1</sup>	22.7	28.3	32.3
CustomerWorks/ECS	18.8	23.2	20.5
Enbridge Gas New Brunswick	9.8	6.1	3.7
Other Gas Distribution <sup>1</sup>	6.5	6.7	8.5
Aux Sable	25.8	5.3	7.3
Gas Services	(1.5)	0.2	(2.8)
AltaGas Income Trust (AltaGas)	-	_	21.1
Gain on sale of investment in AltaGas	-	_	97.8
Impairment loss on Calmar gas plant	-	_	(8.2)
Other	5.4	(2.9)	(0.2)
Revalue future income taxes due to tax rate changes	28.9	_	_
	178.2	178.8	313.1

<sup>1</sup> Results for the year ended December 31, 2004 include earnings for the 15 months ended December 31, 2004.

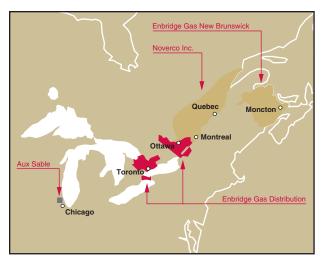
Earnings were \$178.2 million for the year ended December 31, 2006 compared with \$178.8 million for the year ended December 31, 2005. Earnings were comparable with 2005, reflecting a number of offsetting factors including higher earnings from the Aux Sable natural gas fractionation facility due to upside sharing of positive fractionation margins under a new arrangement with BP and lower earnings from EGD resulting from warmer than normal weather and a lower allowed rate of return on common equity.

Earnings were \$178.8 million for the year ended December 31, 2005 compared with \$313.1 million for the year ended December 31, 2004. The 2004 earnings included 15 months of operations from the gas distribution operations as a result of the change in EGD's fiscal year end. Earnings for 2004 also included an after-tax gain of \$97.8 million on the sale of the investment in AltaGas Income Trust.



# Gas Distribution and Services Earnings (millions of Canadian dollars)

Gas Distribution and Services results in 2006 reflected a higher contribution from Aux Sable through an upside sharing arrangement with BP as well as non-cash earnings from the revaluation of future income tax balances due to tax rate reductions enacted in 2006. However, earnings are flat year over year due to the impact of warmer than normal weather and a lower allowed return on equity at Enbridge Gas Distribution.



Gas Distribution and Services

Revenues for the year ended December 31, 2006 were \$8,981.6 million compared with \$6,947.1 million for the year ended December 31, 2005. The factors contributing to this increase were Tidal Energy commencing US operations in December 2005, resulting in a full year of revenues captured in 2006, as well as Tidal Energy earning higher revenues due to a higher average price of crude oil in 2006 and EGD's revenues increasing over 2005, as gas prices were high in Q1 of 2006, when the greatest sales volumes were generated.

Revenues for the year ended December 31, 2005 were \$6,947.1 million compared with \$6,631.1 million for the year ended December 31, 2004. Revenues increased due primarily to increased commodity prices in Tidal which is included in Other.

## **Enbridge Gas Distribution**

EGD is a rate-regulated natural gas distribution utility serving customers in its franchise areas of Central and Eastern Ontario, including the City of Toronto and surrounding areas as well as the Niagara Peninsula, Ottawa and many other Ontario communities. EGD is Canada's largest natural gas distribution company and has been in operation for more than 150 years. It serves over 1.8 million customers in Central and Eastern Ontario, Southwestern Quebec, and parts of Northern New York State. EGD's operations in Ontario are regulated by the Ontario Energy Board (OEB).

#### **Results of Operations**

Earnings for the year ended December 31, 2006 were \$61.8 million compared with \$111.9 million for the year ended December 31, 2005. Warmer than normal weather in 2006 reduced earnings by \$36.9 million compared with relatively normal weather in 2005 which did not significantly impact earnings. EGD earnings were also reduced by a lower allowed rate of return on common equity, partially offset by a higher rate base. EGD's earnings are also affected by variances from the forecast cost of service, including operating and maintenance costs. EGD's costs can vary due to many factors including weather, project timelines and the timing of operating and capital expenditures.

Earnings for the year ended December 31, 2005 were \$111.9 million compared with \$133.1 million for the year ended December 31, 2004 included 15 months of earnings for EGD, as a result of the elimination of the quarter lag basis of consolidation. Earnings for the extra quarter, the three months ended December 31, 2003, were \$11.5 million. Weather in 2004 was colder than normal resulting in an additional \$21.3 million in earnings. The remaining EGD variance is the result of a higher rate base and a number of smaller positive variances across the utility in 2005.

Normal weather is the weather forecast by EGD in its annual rates application, in the Toronto area, including the impacts of both the long run and short run actual historical weather experience, more heavily weighted on the short run experience, and is subject to OEB approval. This financial measure is unique to EGD and, due to differing franchise areas, is unlikely to be directly comparable to the impact of weather-normalized factors that may be identified by other companies. Moreover, normal weather may not be comparable year-to-year given that the forecasting model weights the degree-days from the most recent years more heavily to determine the estimate. This weather-normalized adjustment method is the same as the manner in which EGD calculates degree-days for regulatory purposes.

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## 2007 Rate Application

In August 2006, EGD filed an application with the OEB for approval of the 2007 rates, under a cost of service rate-making methodology. In January 2007, EGD arrived at an agreement to settle certain major issues in its rate application with key stakeholders. This settlement was approved by the OEB on January 29, 2007 and will allow EGD to continue operating within its current environment. A final decision on this rate application is expected during the second quarter of 2007. As part of its 2007 rate application, EGD has requested an increase in the equity component of its deemed capital structure for regulatory purposes. The requested 38% equity level reflects changes in EGD's current business risk environment and financial risk position relative to the current approved deemed equity level of 35%. The rate of return on common equity is calculated with reference to a formula approved by the OEB that incorporates the long bond yield forecast. The rate of return of 8.74% was used in the 2007 rate application as a placeholder and reflected the OEB approved return embedded within 2006 rates. The allowed return on equity for 2007, calculated in accordance with OEB formula is 8.39%. This rate of return on common equity will replace the placeholder used by the Company in its 2007 rate application and will be embedded in 2007 rates.

Given the OEB's scheduled plan to move to Incentive Regulation, the Company expects 2007 to become the base year for a potential four to five year rate capped plan. The details of such plan are expected to be known in 2007. A description of Incentive Regulation is included below under "Strategy".

The key elements of the 2007 application and the 2006 and 2005 decisions are summarized below:

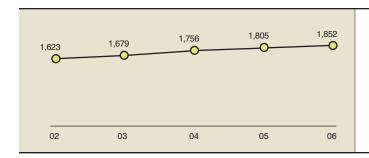
	Requested	Approved	Approved
Regulatory year	2007	2006	2005
Rate base (millions of Canadian dollars)	\$3,801	\$3,634	\$3,422
Deemed common equity for regulatory purposes	38%	35%	35%
Rate of return on common equity	8.39%	8.74%	9.57%

The OEB released its decision relating to EGD's 2006 rate application on February 9, 2006. The new rates approved by the OEB's decision resulted in an overall increase in rates of approximately 1% for the average residential customer.

## 2006 and 2005 Rates

EGD's 2006 and 2005 rates were established pursuant to a cost of service methodology that allowed revenues to be set to recover EGD's forecast costs. Forecast costs included gas commodity and transportation, operation and maintenance, depreciation, income taxes, and the debt and equity costs of financing the rate base. The rate base is EGD's investment in all assets used in gas distribution, storage and transmission, as well as an allowance for working capital. Under the cost-of-service model, it is EGD's responsibility to demonstrate to the OEB the prudence of the forecast costs.

The rate base is financed through a combination of debt and equity. The proportion of debt and equity, currently 65% and 35% respectively, is approved by the OEB. For the debt portion, interest expense incurred by the Company is recovered in rates. For the equity portion, the OEB sets the rate of return that EGD may recover in rates. The allowed rate of return on equity for EGD is based on the forecast yield on Canadian government long-term bonds.



Gas Distribution Number of Active Customers (thousands)

EGD added over 47,000 new customers in 2006 and the Company expects to continue to add between 45,000 and 50,000 customers in 2007. The 2004 number reflects the 15-month period reported as part of Enbridge's change in financial reporting to eliminate consolidation of gas distribution operations on a quarter lag basis.

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For 2004, rates were set by increasing 2003 rates by 90 percent of the forecast Ontario consumer price index, resulting in an increase of 1.8 percent. The OEB also added a sharing mechanism to fiscal 2004, whereby if earnings on a weather-normalized basis exceeded the benchmark ROE, these excess earnings would be shared on a 50/50 basis between ratepayers and the Company's shareholders.

#### Effects of Rate Regulation

EGD is subject to rate-regulation, therefore there are circumstances where the revenues recognized do not match the amounts billed. Certain amounts are deferred for recovery or refund with the approval of the regulator and are not included in revenues or expenses that would otherwise be recognized in the income statement, in the absence of rate regulation. The regulator, allows certain variances between approved and actual expenses to be recovered from, or refunded to, customers in future periods. The deferred amounts are not included in the calculation of rates billed to customers. While there are numerous deferral accounts approved by the regulator, the difference between the price of gas approved by the regulator and the actual cost of gas purchased is the most significant such example. On refund or recovery of this difference, no earnings impact is recorded. Effectively, the income statement captures only the approved cost of gas and the related revenue rather than the actual cost of gas and related revenue. EGD has no exposure to changes in the cost of gas, as it is a flow through cost that is passed to the ratepayer.

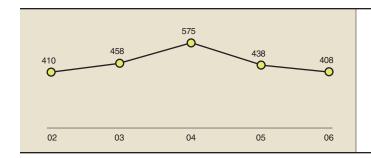
#### Strategy

EGD's vision is to be North America's leading energy distribution company, providing safe and reliable distribution services to customers at fair and reasonable costs. To achieve this vision, EGD has outlined the following strategic objectives:

- to continue growth of the business through enhancement of infrastructure and storage facilities;
- improve opportunities for better returns through Incentive Regulation, which is expected to start in 2008;
- to be best-in-class in the safe and reliable operation of its gas distribution system;
- to be a leader in utility asset management; and
- enhance customer satisfaction by meeting customer commitments and enhancing value of services.

#### **Customer Growth**

A major strategic initiative is enhancing customer growth. EGD added over 47,000 new customers in the year ended December 31, 2006 (over 50,000 in the year ended December 31, 2005). The Company expects to continue to add 45,000-50,000 customers in 2007. New growth areas relating to construction heat, mass markets and distributed energy are also being pursued as part of a profitable utility growth portfolio. EGD will also lead research and development efforts into longer-term promising technologies that have the potential to retain and increase gas load and reduce operating costs while providing customer benefits. EGD has been successful in pursuing its industry facilitation strategy with the recent launch of "EnergyLink", a web-based tool that makes it easier for customers to find and install natural gas appliances.



Volume of Gas Distributed (billions of cubic feet)

Gas volumes distributed reflect the growing number of active customers and the impact each year of warmer than normal or colder than normal weather. The 2004 volumes reflects the 15-month period.

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#### Incentive Regulation

Improving the regulatory environment is also a key strategic thrust to provide greater operational and organizational flexibility. EGD will remain in a cost of service environment in 2007 but a change to Incentive Regulation (IR), is expected in 2008, with 2007 as the base year for a potential four to five year plan. Consultation with the OEB has commenced with respect to potential implementation of IR methodology for setting rates for services provided by EGD, which differs from the existing cost of service methodology. The potential impact on the future operating environment of EGD is not currently known, however EGD expects to obtain details on a proposed IR plan in the fourth quarter of 2007.

The following are the key anticipated parameters of IR:

- Inclusion of an appropriate annual adjustment mechanism to give effect to cost changes and productivity improvements, to ensure that benefits of efficiencies are shared with customers during the term of the plan;
- Mandatory cost of service rebasing at the end of each IR plan term and before a new plan is put in place to ensure that efficiency improvements will be identified and the benefits are passed onto customers through base rates for the following IR plan period;
- Earnings sharing mechanisms will not form part of IR plans, in order to provide a strong incentive to achieve sustainable efficiencies that can be shared with customers through the annual adjustment mechanism and rebasing; and
- IR term plans are expected to run between four and five years.

The objectives of IR are as follows:

- Reduce regulatory costs with less frequent hearings (maximum every 4 to 5 years) rather than every year under the current cost of service mechanism;
- Provide incentives for improved efficiency;
- Provide more flexibility for utility management; and
- Provide more stable rates.

## Capital Expenditures

EGD's capital expenditures in recent years have averaged approximately \$300 million per year. The capital expenditure budget is approved annually by the OEB, under the current cost of service environment.

#### **Legal Proceedings**

#### Class Action Lawsuit - late payment penalties

In July 2006, culminating a 12-year legal case, EGD entered into a settlement agreement with respect to the repayment of a portion of amounts paid to it as late payment penalties. The total amount of late payment penalties billed between April 1994 and February 2002, when the late payment penalty was revised, was approximately \$74 million.

Under a settlement agreement approved by the Ontario Superior Court of Justice (the Court) in December 2006, EGD will contribute \$9 million to the Winter Warmth Fund (WWF), pay class counsel approximately \$10 million for the plaintiff's legal fees and expenses and pay approximately \$2 million to the Class Proceedings Fund. The WWF provides eligible low-income customers of participating Ontario utilities with financial assistance for the payment of their natural gas and electricity bills. In accordance with the settlement agreement, EGD paid \$2 million to class counsel shortly after the settlement agreement was executed, which amount was held in trust by class counsel until the settlement became final. EGD paid the remaining settlement amount of approximately \$19 million in January 2007. EGD has recorded a receivable from ratepayers for the total amount of \$21 million and will apply to the OEB for recovery of payments resulting from the settlement.

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#### Bloor Street Incident

EGD has been charged under both the Ontario Technical Standards and Safety Act (TSSA) and the Ontario Occupational Health and Safety Act (OHSA) in connection with an explosion that occurred on Bloor Street West in Toronto on April 24, 2003. The maximum possible fine upon conviction on all charges would be \$5.0 million in aggregate. EGD has also been named as a defendant in a number of civil actions related to the explosion. A Coroner's Inquest in connection with the explosion has also been called, but the proceedings are stayed pending resolution of the TSSA and OHSA matters. The courts have not yet ruled upon any of the charges laid under the TSSA or the OHSA, and thus it is not possible at this time to predict or comment upon the potential outcome. The trial in respect of these charges commenced January 3, 2006 and is not expected to be completed until well into 2007, at the earliest. EGD does not expect the outcome of these civil actions to result in any material financial impact.

#### **Business Risks**

The risks identified below are specific to EGD. General risks that affect the Company as a whole are described under Risk Management.

The business risks inherent in the natural gas distribution industry impact the ability of EGD to realize the revenue level required to generate the allowed return on equity. These business risks include obtaining timely and adequate rate relief, as well as accuracy in forecasting and realizing natural gas distribution volumes.

#### Volume Risks

Since customers are billed on a volumetric basis, the ability to collect the total revenue requirement (the cost of providing service) depends on achieving the forecast distribution volume established in the annual ratemaking process. The probability of realizing such volume is contingent upon weather; economic conditions; the price of gas relative to competitive energy sources; and the number of customer additions.

Sales and transportation of gas for customers in the residential and commercial sectors account for approximately 77% (2005 - 78%) of total distribution volume. Weather during the year, measured in degree days, has a significant impact on distribution volume as a major portion of the gas distributed to these two markets is used ultimately for space heating. In 2006, the winter months were warmer than forecast, resulting in an unfavourable weather related volume variance of 27.4 bcf.

Distribution volume may also be impacted by the increased adoption of energy efficient technologies along with more efficient building construction that continues to place downward pressure on annual average consumption. Average annual gas usage has declined by 1.2% per annum over the last 10 years, reflecting consistent customer conservation efforts.

Sales and transportation service to large volume commercial and industrial customers is more susceptible to prevailing economic conditions. As well, the pricing of competitive energy sources affects volumes distributed to these sectors as some customers have the ability to switch to an alternate fuel. Customer additions are important to all market sectors as continued expansion adds to the total consumption of natural gas.

Earnings from EGD are impacted to the extent that volumes sold differ from forecasted volumes. Key factors that affect the probability that EGD will distribute the forecast volumes include weather, economic conditions, gas prices and the prices of competing energy sources and the number of customers added. To the extent that these factors vary unfavourably compared with forecasts, EGD will not achieve the total revenue requirements established in the ratemaking process due to lower distribution volumes, thus resulting in lower earnings.

Distribution volume may also be impacted by the increased adoption of energy efficient technologies along with more efficient building construction that continues to place downward pressure on annual average consumption.

Even in those circumstances where EGD attains its total forecast distribution volume, it may not earn the approved return on equity due to other forecast variables such as the mix between the higher margin residential and commercial sectors, and lower margin industrial sector.

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#### Rate Relief

The OEB has in the past, rendered decisions that have disallowed recovery of certain costs incurred by EGD. Through the regulatory process, the OEB approves the return on equity, which EGD is allowed to earn, in addition to various other aspects of utility operations.

Rate relief could be pursued for significant unforecasted amounts allowing EGD to recover the costs of providing and maintaining the quality of its service while achieving the allowed rate of return on rate base.

## Forecasting Accuracy

EGD is exposed to forecasting accuracy risk as rates are established in advance, based on anticipated distribution volume by class of customer. Forecasts are also made for the future costs of debt and equity capital including the forecast yield rate for long-term Government of Canada Bonds used in the determination of the return on equity. Through the forecasting process, it is intended that any changes in cost of service, regardless of whether they are caused by inflation or by level of business activity, would be reflected in new rates applied for in the upcoming fiscal year.

#### Franchise Rights

EGD has an exclusive right to serve all end users within its franchise area, under its franchise agreements. Similar franchise agreements in adjacent areas are held by peer companies such as Union Gas Limited (UGL). On January 6, 2006, the OEB granted Greenfield Energy Corporation, a potential power-plant customer of UGL, the right to physically bypass UGL's distribution network within UGL's franchise area, in order to serve its own power-plant. The OEB's decision to not uphold exclusive franchise rights of a local distribution utility in Ontario was unprecedented. However, the OEB characterized this decision as transitional, and set up a rates proceeding which assessed the service requirements of gas fired generation in the province of Ontario. The OEB decision from this rates proceeding was issued in November 2006. EGD believes the new rates are robust and would make physical bypass of EGD's system unattractive to gas fired power generation plants. However, the OEB decision did not preclude any party from seeking approval from the OEB to build its own pipeline and bypass the local distribution utility. EGD objects strongly to the concept that any such franchise violation is acceptable and will object should any similar proposal arise in the EGD franchise area.

#### Noverco

Enbridge owns an equity interest in Noverco through ownership of 32% of the common shares and a cost investment in preferred shares. Noverco is a holding company that owns approximately 71% of Gaz Metro Limited Partnership (Gaz Metro), a gas distribution company operating in the province of Quebec and the state of Vermont. Gaz Metro also has a 50% interest in TQM Pipeline, which transports natural gas in Quebec, and is partnering with the Company on the Rabaska LNG project (described under "Strategy" below).

Noverco also has an investment in the common shares of Enbridge resulting in dividend and earnings elimination adjustments at Enbridge. Noverco receives dividends from Enbridge but because Enbridge owns part of Noverco, a portion of the dividends Noverco receives are effectively dividends that Enbridge has paid to itself. This portion of the dividends paid reduces the book value of Enbridge's investment in Noverco.

## Results of Operations

Noverco earnings were \$22.7 million for the year ended December 31, 2006 compared with \$28.3 million for the year ended December 31, 2005. Earnings decreased due to a \$7.3 million dilution gain in 2005, which resulted from a Gaz Metro LP unit issuance in which Noverco did not participate, compared with a dilution gain of \$4.0 million in 2006. Excluding dilution gains, earnings from Noverco were lower in 2006 as the prior year included a future income tax recovery stemming from the receipt of a significant cash dividend.

Noverco earnings were \$28.3 million for the year ended December 31, 2005 compared with \$32.3 million for the year ended December 31, 2004. The 2005 results included the \$7.3 million dilution gain within Noverco on unit issuances by Gaz Metro. The 2004 results included 15 months of earnings as a result of the elimination of the quarter lag basis of

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consolidation. Earnings for the extra quarter, the three months ended December 31, 2003, were \$13.6 million. The remaining variance reflected the future income tax recovery related to the receipt of cash dividends net of an adjustment for reciprocal dividends.

Weather variations do not affect Noverco's earnings as Gaz Metro is not exposed to weather risk. A significant portion of the Company's earnings from Noverco is in the form of dividends on its preferred share investment, which is based on the yield of 10-year Government of Canada bonds plus 4.34%.

#### CustomerWorks/ECS

CustomerWorks/ECS includes the operations of CustomerWorks and Enbridge Commercial Services (ECS). CustomerWorks is 70% owned by Enbridge and provides customer care services, including billing, collections, and operation of call centers primarily for; EGD, Direct Energy Essential Home Services and Terasen Gas (a gas distribution company in British Columbia). EGD is currently reviewing its customer care provider and expect to conclude this process in mid-2007. ECS owns the customer information services system that CustomerWorks uses under license to provide services to EGD.

## **Enbridge Gas New Brunswick**

The Company owns 70% of, and operates, Enbridge Gas New Brunswick (EGNB), which owns the natural gas distribution franchise in the province of New Brunswick. EGNB is constructing a new distribution system and has approximately 5,600 customers. Approximately 565 kilometres (351 miles) of distribution main has been installed with the capability of attaching approximately 27,000 customers.

EGNB earnings were \$9.8 million for the year ended December 31, 2006 compared with \$6.1 million for the year ended December 31, 2005. Earnings were higher in 2006 as debt was settled through the issuance of equity, during the third and fourth guarters of 2005 resulting in a higher equity base throughout 2006.

Enbridge Gas New Brunswick earnings were \$6.1 million for the year ended December 31, 2005 compared with \$3.7 million for the year ended December 31, 2004. The increase is consistent with the settlement of debt through the issue of equity in 2005, resulting in a higher equity base.

EGNB is regulated by the New Brunswick Board of Commissioners of Public Utilities (PUB). As it is currently in the development period, EGNB's cost of service exceeds its distribution revenues. The PUB has approved the deferral of the difference between distribution revenues and the cost of service during the development period for recovery in future rates. This recovery period is expected to start in 2010 and end no sooner than December 31, 2040. On December 31, 2006, the regulatory deferral asset was \$101.8 million (2005 – \$82.7 million).

## **Other Gas Distribution Operations**

Earnings from Other Gas Distribution Operations were \$6.5 million consistent with \$6.7 million for the year ended December 31, 2005.

Earnings from Other Gas Distribution Operations decreased \$1.8 million in 2005, primarily because the 2004 results included 15 months of earnings as a result of the elimination of the quarter lag basis of consolidation. Earnings for the extra quarter, the three months ended December 31, 2003, were \$2.0 million.

## **Aux Sable**

Enbridge owns 42.7% of Aux Sable, a natural gas liquids (NGL) extraction and fractionation business near Chicago. Aux Sable owns and operates a plant, at the terminus of the Alliance System. The plant extracts NGL from the energy-rich natural gas transported on the Alliance System, as necessary, to meet the heat content requirements of local distribution companies, which require natural gas with less NGL, or lower heat content, and to take advantage of positive commodity price spreads.

Aux Sable has an agreement with BP Products North America Inc. to sell its NGL production to BP. In return, BP pays Aux Sable a fixed annual fee and a share of any net margin generated from the business in excess of specified natural gas processing margin thresholds. In addition, BP reimburses Aux Sable for all operating, maintenance and capital costs

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associated with the Aux Sable facilities subject to certain limits on capital costs. BP supplies, at its cost, all make-up gas and fuel supply gas to the Aux Sable facilities and is responsible for the capacity on the Alliance Pipeline held by an Aux Sable affiliate, at market rates. The agreement is for an initial term of 20 years, commencing January 1, 2006 and may be extended by mutual agreement for 10-year terms. If cumulative losses exceed a certain limit, BP will have the option to terminate the agreement, however Aux Sable has the right to reduce such losses to avoid termination.

Earnings for the year ended December 31, 2006 were \$25.8 million compared with earnings of \$5.3 million for the year ended December 31, 2005. Fractionation margins were very positive throughout 2006 and as a result, earnings from the upside sharing mechanism account for the majority of earnings from Aux Sable.

Fractionation margins are expected to moderate but remain favourable in 2007, given high oil prices and relatively low gas prices.

Earnings for the year ended December 31, 2005 were \$5.3 million compared with earnings of \$7.3 million for the year ended December 31, 2004. The decrease was due to higher natural gas costs in 2005, which were not offset by product sales prices causing weak margins and therefore decreased production levels.

#### **Gas Services**

The Company's Gas Services business markets natural gas to optimize Enbridge's commitments on the Alliance and Vector Pipelines. It also has a growing business of providing fee for service arrangements for third parties, leveraging its marketing expertise. Capacity commitments as of December 31, 2006 were 31.6 mmcf/d on the Alliance Pipeline (2.4% of total capacity) and 159.2 mmcf/d on Vector Pipeline (15.9% of total capacity). In December 2005, capacity commitments on Vector Pipeline of 82.5 mmcf/d, previously held by EGD were assumed by the Gas Services business.

Earnings from Gas Services are dependent upon the basis (location) differentials between Alberta and Chicago, for Alliance Pipeline, and between Chicago and Dawn, for Vector Pipeline. To the extent that the cost of transportation on these two pipelines exceeds the gas commodity basis differential, earnings will be negatively affected.

#### Other

Other earnings were \$5.4 million in 2006 compared with a loss of \$2.9 million in 2005. The 2006 results included an increased contribution from Tidal Energy, which resulted from the expansion of the business into the U.S. at the end of 2005 and increased earnings from its physical storage program.

In 2005, Other included higher costs, compared with 2004, related to the development of the Rabaska LNG facility.

#### Tidal Energy

Tidal Energy (Tidal) provides crude oil and natural gas liquids marketing services for the Company and its customers in a full range of condensate and crude oil types including light sweet, light and medium sours and several heavy grades. Tidal transacts at many of the major North American market hubs and provides its customers with a variety of programs including flexible pricing arrangements, hedging programs, product exchanges, physical storage programs and total supply management, through the analysis and implementation of different transportation options, reduced quality differentials and tariff structures, and utilizing Risk Management Pricing options. Tidal's business involves buying, selling and storing large quantities of crude oil. Tidal is primarily a physical barrel marketing company and in the course of its market activities, physical receipt or delivery shortfalls can create modest commodity exposures. Any open positions created from this physical business are tightly monitored by, and must comply with, the Company's formal risk management policies. Earnings from Tidal are included in Other.

#### **AltaGas**

The Company sold its investment in AltaGas in the third quarter of 2004 for an after-tax gain of \$97.8 million.

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#### Strategy

#### Other Natural Gas Distribution Strategies

Enbridge intends to pursue natural gas business development opportunities complementary to the existing gas distribution and services businesses through:

- developing LNG regasification projects and related pipeline infrastructure,
- pursuing marketing and storage opportunities that optimize existing assets,
- continuing to develop and grow the wind power platform in a measured fashion,
- exploring gas-fired generation opportunities that are underpinned by long-term contracts and improve the utilization of existing assets. The approach is to slowly build this business and utilize partners to share development risks.

Further to this strategy, Enbridge is developing a number of projects, which are described below.

## Rabaska LNG Facility

Enbridge, Gaz Metro and Gaz de France are continuing development of the previously announced Rabaska LNG terminal to be located on the St. Lawrence River in Levis, Quebec. The Levis municipal council is fully supportive of the project and a fiscal agreement has been executed. Options for all required land have been secured. Environmental and marine applications have been filed and are progressing. It is expected that all required permits would be obtained by early summer 2007. Discussions are in progress with potential LNG suppliers regarding long-term terminal use arrangements. The project is expected to cost approximately \$840 million in total.

#### Ontario Wind Project

Enbridge is developing approximately 182 megawatts of wind power in the Municipality of Kincardine on the eastern shore of Lake Huron in Ontario. Construction will commence when final environmental and zoning approvals are obtained. The project is waiting for its Environmental Screening Report to be passed by the Ontario Ministry of Environment and its zoning laws to be approved by the Ontario Municipal Board. Total capital expenditures are expected to be approximately \$0.5 billion. Enbridge has entered into a 20-year electricity purchase agreement with the Ontario Power Authority for all the power produced by the project. The Company expects the Ontario Wind Project to be in service in late 2008.

#### Capital Expenditures

Capital expenditures in other Gas Distribution and Services businesses, including the Ontario Wind Project, described above, are expected to be approximately \$225 million in 2007.

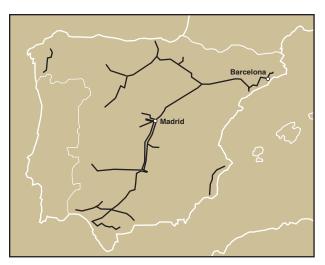
## INTERNATIONAL

International includes earnings from the Company's 25% interest in Compañia Logistica de Hidrocarburos CLH, S.A. (CLH), Spain's largest refined products transportation and storage business, and Oleoducto Central, S.A. (OCENSA), a crude oil pipeline in Colombia. Earnings also include fees earned from technology and consulting services provided by Enbridge Technology Inc.

## **Earnings**

(millions of Canadian dollars)	2006	2005	2004
CLH	54.5	61.6	48.6
OCENSA/CITCol	33.9	32.8	33.0
Other	(5.2)	(7.0)	(8.0)
	83.2	87.4	73.6

Earnings for the year ended December 31, 2006 were \$83.2 million compared with \$87.4 million for the year ended December 31, 2005. Earnings from CLH for 2005 included a \$7.6 million gain on the sale of land, recorded in the fourth quarter.



Spain - CLH

Earnings for the year ended December 31, 2005 were \$87.4 million compared with \$73.6 million for the year ended December 31, 2004. The increase results primarily from the \$7.6 million gain on the sale of land in CLH. Operating results at CLH were also improved due to higher volumes and increased average tariffs and storage revenues.

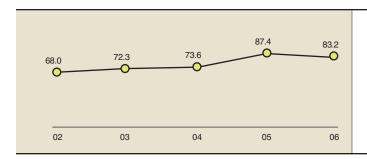
Other includes administration and business development costs and the financial results of Enbridge Technology Inc.

#### **CLH**

The primary activity of CLH is the storage and shipment of refined products through a comprehensive distribution network located throughout Spain. Earnings are based on a fee for service tariff, adjusted annually for inflation, and are dependent on throughput volumes and storage levels.

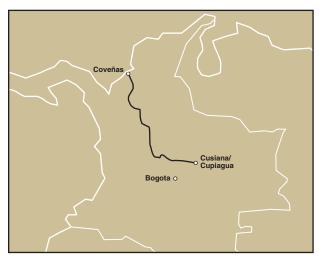
CLH is the primary basic logistics distribution network for refined products in Spain and provides services on an open access basis. The system consists of over 3400 kilometres (2,113 miles) of pipelines and 38 storage facilities located throughout the country. CLH provides product distribution to locations not connected to the pipeline system through its own fleet of tanker trucks and chartered tanker ships. CLH also offers secondary distribution services, the most significant being the services provided through CLH Aviation, which handles aviation fuel at airport locations throughout Spain. This business includes the storage of aviation fuel, loading of aircraft refueling units and the refueling of aircraft. New policies issued by the Spanish airport authority (AENA) to promote competition, allow for new non-CLH operators to enter the aircraft-refueling segment of this business. While CLH's share of this segment of the market may reduce over time, its participation in the aviation fuel business will continue. CLH's pipeline facilities are connected to the country's eight crude oil refineries and to major coastal port locations where most imports of crude oil and refined products into Spain are first delivered.

Earnings from CLH are directly impacted by the demand for refined products including gasoline, diesel, jet fuel and other transportation fuels. Economic growth in Spain over the last decade has been among the highest in the European Union, which has led to increasing demand for energy, including refined products. The central region of the country, in and around Madrid, has seen the largest growth in demand. CLH is in the process of expanding its system over the next several years in order to meet the continued growth expected in this region. This expansion, which includes an increase in storage capacity and looping of both the northern and southern main lines, will be constructed in phases to match the expected growth in volumes.



International Earnings (millions of Canadian dollars)

International includes earnings from the Company's interests in CLH in Spain and OCENSA in Colombia. International earnings continue to be strong but were lower in 2006 due to a one-time gain on the sale of land in CLH in 2005.



Colombia - OCENSA

#### **OCENSA/CITCol**

The Company owns a 24.7% interest in OCENSA, a cost investment on which the Company earns a fixed return. OCENSA is one of two crude oil export pipelines within Colombia. Through a 100% owned entity, CITCol, the Company manages the pipeline and earns a fee for this service, which includes incentives for operating performance.

#### Strategy

The Company plans to increase International earnings contribution over the next several years by leveraging its North American operating expertise in midstream energy infrastructure and relationships with existing partners. The Company will pursue investment opportunities in regions or countries with attractive fundamentals of supply and market demand, in which operating and political risks are acceptable to the Company, and in which attractive risk adjusted returns are available.

#### **Business Risks**

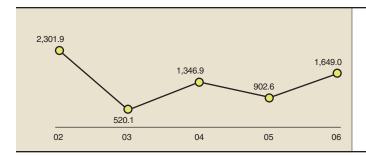
The International business is subject to risks related to political and economic instability, currency volatility, market and supply volatility, government regulations, foreign investment rules, security of assets and environmental considerations. The Company assesses and monitors international regions and specific countries on an ongoing basis for changes in these risks. Risks are mitigated by a combination of Enbridge's governance involvement, contractual arrangements, influence in operation of the assets, regular analysis of country risk, as well as foreign currency hedging and insurance programs.

## CORPORATE

(millions of Canadian dollars)	2006	2005	2004
Corporate	(82.2)	(63.9)	(81.3)
Revalue future income taxes due to tax rate changes	14.0	_	_
	(68.2)	(63.9)	(81.3)

The Corporate segment includes corporate financing costs, business development activities and other corporate costs not attributable to a specific business segment.

Corporate costs were \$82.2 million for the year ended December 31, 2006 compared with \$63.9 million for the year ended December 31, 2005. The increase in Corporate costs was due to a number of factors including higher interest expense as a portion of the Company's floating rate debt was repaid through the issuance of long-term fixed rate debt as well as higher business development activity and the impact of a strong labour market.



Capital Expenditures, Investments and Acquisitions (millions of Canadian dollars)

The 2006 total for capital expenditures, investments and acquisitions reflects additions to property, plant and equipment, primarily related to the gas distribution utility, a number of Liquids Pipelines projects as well as the Ontario Wind Project; the acquisition of a 65% interest in the Olympic Pipeline; and an additional \$280.2 million investment in EEP.

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Corporate costs were \$63.9 million for the year ended December 31, 2005 compared with \$81.3 million for the year ended December 31, 2004. Corporate costs were lower in 2005 reflecting lower interest expense due to lower rates. Also, business development costs were higher in 2004.

#### LIQUIDITY AND CAPITAL RESOURCES

The Company's cash generated from operations, commercial paper issuances, available capacity under credit facilities and access to capital markets in Canada and the United States for the issuance of long-term debt, equity, or other securities are expected to be sufficient to satisfy liquidity and capital expenditure requirements. Subsequent to December 31, 2006, the available capacity under credit facilities was increased to approximately \$4.3 billion.

The Company continues to manage its debt to capitalization ratio to maintain a strong balance sheet. The debt to capitalization ratio at December 31, 2006, including short-term borrowings, but excluding non-recourse short and long-term debt, was 64.6%, compared with 64.5% at the end of 2005.

The Company's current liabilities routinely exceed current assets. Current liabilities include current maturities of long-term debt, which are typically refinanced with long-term debt. Excluding current maturities of long-term debt, the Company does not have a working capital deficit.

The Company's cash balance at the end of the year includes \$7.2 million (2005 – \$16.4 million; 2004 – \$6.0 million) held in trust in joint ventures, pursuant to finance agreements within the joint ventures.

## **Operating Activities**

Cash from operating activities increased to \$1,297.7 million for the year ended December 31, 2006 from \$947.0 million for the year ended December 31, 2004.

(millions of Canadian dollars)	2006	2005	2004
Earnings net of non-cash items	1,171.0	1,300.9	1,027.8
Changes in operating assets and liabilities	126.7	(353.9)	(141.1)
Cash Provided by Operating Activities	1,297.7	947.0	886.7

Cash provided by earnings net of non-cash items, was \$1,171.0 million for the year ended December 31, 2006, compared with \$1,300.9 million and \$1,027.8 million for 2005 and 2004, respectively. In 2005, the Company received special dividends from Noverco totaling \$70 million which resulted in most of the variance between 2005 and 2006.

Changes in operating assets and liabilities were \$480.6 million higher in 2006 compared with 2005. The increase was due primarily to the impact of a declining trend in the price of natural gas in the latter half of 2006 compared with an increasing trend in 2005. This caused reductions in accounts receivable and gas inventories in the current year, compared to increases in the prior year, partially offset by a decrease in payables in the current year, compared with an increase in the prior year, all within EGD.

Changes in operating assets and liabilities were lower in 2005 compared with 2004. The majority of this change was in EGD where higher commodity prices in 2005 increased accounts receivable and inventory.

Since the Company's pension plans are adequately funded, no additional funding above usual levels is anticipated for 2007.

## **Investing Activities**

Cash used for investing activities for the year ended December 31, 2006 was \$1,580.0 million compared with \$876.5 million in 2005, an increase of \$703.5 million. The majority of the increase was due to expenditures on property, plant and equipment, including the commencement of capital expenditures on a number of Liquids Pipelines projects and a \$280.2 million investment in EEP as well as the acquisition of a 65% interest in the Olympic Pipeline for \$101.4 million.

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In 2005, the majority of cash spent on investing was for additions to property, plant and equipment, primarily in EGD. The increase in additions to property, plant and equipment in 2005, compared with 2004, was due to increased expenditures on capital projects. In 2005, the Company also made contingent payments to the former owners of the Company's 25% interest in CLH because CLH met cumulative volume targets. In 2004, the Company also made smaller contingent payments to the former owners of the 25% interest in CLH.

In 2005, the Company made minor acquisitions throughout the year amounting to \$88.6 million whereas, in 2004, \$833.9 million was used for acquisitions including Enbridge Offshore Pipelines, acquired for \$743.4 (net of cash acquired) and other minor acquisitions. Cash proceeds from the sale of the investment in AltaGas partially offset the use of cash for acquisitions in 2004.

## **Financing Activities**

In 2006, the Company generated \$268.1 million through financing activities compared with cash used for financing activities of \$22.1 million in 2005 and cash generated during 2004 of \$114.4 million.

During 2006, the Company issued \$1,125.0 million of new long-term debt in the form of medium term notes and repaid \$400.0 million in medium term notes which matured during 2006. Short-term borrowings at EGD are used primarily to finance working capital, including inventory. EGD's short-term borrowings decreased by \$266.9 million in 2006, reflecting the impact of decreasing natural gas prices. This decrease in short-term borrowings was partially offset by an increase in short-term debt to finance capital expenditures and investments.

Throughout 2005, the Company issued \$1,020.1 million new long-term debt. This new debt replaced higher interest rate medium-term notes, which matured during 2005, and short-term debt, primarily commercial paper. The repayment of short-term debt was partially offset by an increase in short-term borrowings at EGD. EGD's short-term borrowings were higher at the end of 2005 due to increased commodity prices.

Dividends on common shares have increased again in 2006 due to an increased number of common shares outstanding and a higher dividend rate.

In 2004, cash was generated through a net issuance of \$788.0 million of debt, partially offset by the payment of dividends. The Company also repaid \$350.0 million of preferred securities at the end of 2004.

## **Debt Covenants**

Enbridge Inc. and all of its subsidiaries are in compliance with all debt covenants. However currently, EGD does not meet a new long-term debt issuance test contained in its trust indenture due primarily to significantly warmer weather and a decline in EGD's allowed return on equity. In order for EGD to issue new long-term debt, EGD requires a long-term debt interest coverage ratio of 2.0 times for 12 consecutive months out of the last 23 months. Although EGD cannot issue new long-term debt until it meets the test, EGD may refinance existing long-term debt or issue new short-term debt without having to meet the new issue test.

#### Equity Issuance

On February 2, 2007, Enbridge closed the issuance of 13.5 million common shares for \$38.75 per share to the public and issued 1.5 million common shares to Noverco for \$38.75 per share, which maintains Noverco's ownership interest in Enbridge at approximately 9.5%. Gross proceeds from both offerings were \$581.2 million.

## **Preferred Securities**

The Company has \$200.0 million of 7.8% Preferred Securities outstanding. On December 18, 2006, the Company announced its intention to redeem all 8,000,000 Preferred Securities on February 15, 2007 for \$25.00 per Preferred Security plus accrued and unpaid interest of \$0.2458 per security for the period covering from the last interest payment date of December 31, 2006 to the redemption date of February 15, 2007.

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## **Expected Capital Expenditures**

The numerous potential organic growth projects and other growth initiatives described in the business unit sections will require capital funding. The Company also requires capital for ongoing core maintenance and capital improvements in many of its businesses. In total, Enbridge expects to spend approximately \$2.5 billion during 2007 on capital projects and maintenance. The Company expects to finance these expenditures through cash from operating activities, the equity issuance described above and additional debt, if required.

The decision to finance with debt or equity is based on the capital structure for each business and the overall capitalization of the consolidated enterprise. Certain of the regulated pipeline and gas distribution businesses issue long-term debt to finance capital expenditures. This external financing may be supplemented by debt or equity injections from the parent company. Debt, and equity when required, has been issued to finance business acquisitions, investments in subsidiaries, and long-term investments. Funds for debt retirements are generated through cash provided from operating activities, as well as through the issue of replacement debt.

Payments due for contractual obligations over the next five years and thereafter are as follows:

		Less than			After
(millions of Canadian dollars)	Total	1 year	1-3 years	3-5 years	5 years
Long-term debt	7,574.4	535.3	800.0	748.4	5,490.7
Non-recourse long-term debt	1,566.9	58.4	301.3	180.0	1,027.2
Capital and operating leases	85.6	7.4	14.2	12.3	51.7
Long term contracts <sup>1</sup>	1,306.1	454.2	309.1	256.6	286.2
Total Contractual Obligations	10,533.0	1,055.3	1,424.6	1,197.3	6,855.8

<sup>1</sup> Approximately \$214.4 million of these contracts are commitments for products related to the construction of Liquids Pipelines projects; the minimum cancellation charge related to these contracts is \$127.2 million.

## SENSITIVITY ANALYSIS

The Company's earnings will fluctuate with changes in the market prices and certain volumetric parameters, such as weather. Enbridge manages its financial market risks through an Earnings at Risk (EaR) metric. Under the Company's EaR policy, using a two standard deviation confidence interval, the maximum adverse change in 12 months forward earnings from movements in market prices over a 1 month period of time will not exceed 5% of earnings. On December 31, 2006, the Company's EaR was 2.9%.

The following table shows the effect of changes in certain key financial market variables on earnings. These sensitivities are approximations based on business conditions as of December 31, 2006 and may not be applicable to other periods, under other economic conditions or for greater magnitude changes.

Factor	Decrease	After-Tax Earnings Impact
Exchange rate (CAD Dollar to US Dollar)	CAD\$0.01	\$1.1 million
Exchange rate (CAD Dollar to Euro)	CAD\$0.01	\$0.3 million
Interest rates	0.5%	\$4.0 million

Interest rate fluctuations are captured in the Company's EaR metric. However, under GAAP, the impact of foreign currency fluctuations on earnings from foreign subsidiaries cannot be hedged and as such, these fluctuations have been excluded from the Company's EaR metric. The Company hedges the foreign currency risk of dividends it receives from foreign currency denominated subsidiaries. Any unhedged foreign currency dividends are captured in the EaR metric.

Weather is a significant driver of delivery volumes at EGD, given that a significant portion of EGD's customers use natural gas for space heating. Weather, measured in terms of degree day deficiency, directly impacts EGD's earnings as noted below. Degree-day is a measure of coldness, calculated as the total number of degrees each day by which the daily mean temperature falls below 18 degrees Celsius.

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Factor	Incremental change	Approximate incremental impact
Weather	18 degree days	1 billion cubic feet
Volume	1 billion cubic feet	\$1.3 million (after-tax)

In 2006, weather negatively impacted earnings by a larger magnitude than the above sensitivities would suggest. This resulted from the unusual pattern of distribution degree days during the year and their relative effectiveness. Degree days are fully effective, typically in the peak winter months, when their occurrence directly impacts the consumption pattern by a similar magnitude.

#### RISK MANAGEMENT

The Company's business activities are subject to market price, credit, and operating risks. The Company has formal risk management policies and risk management systems designed to mitigate these risks.

#### **Market Price Risk**

Enbridge's earnings are subject to movements in interest rates, foreign exchange rates, and commodity prices (collectively Market Price Risk). Given the Company's desire to maintain a stable and consistent earnings profile, it has implemented a Board of Directors approved Market Price Risk Policy to minimize the likelihood that adverse earnings fluctuations arising from movements in market prices across all of its businesses will exceed a defined tolerance.

The Market Price Risk metric utilized within that policy is Earnings at Risk. It is an objective, statistically derived risk metric that measures the maximum earnings loss that could result from adverse market price movements over a specified time horizon within a pre-determined level of statistical confidence, under normal market conditions.

The Company uses derivative financial instruments for risk management purposes. The following summarizes the types of market price risks to which the Company is exposed and the hedging programs implemented.

## Foreign Exchange Risk

The Company has exposure to foreign currency exchange rates, primarily arising from its U.S. dollar and Euro denominated investments, where both carrying values and earnings are subject to foreign exchange risk. Furthermore, the Company is exposed to the economic risk on the conversion of the foreign currency denominated cash flows. The Company has a hedging policy to eliminate 50% to 70% of the long-term economic exposure related to its foreign currency denominated cash flows. It will also hedge shorter term anticipated foreign currency capital expenditures.

The Company hedges certain of its foreign currency denominated net equity investments with the use of cross currency swaps, par forward contracts, and foreign currency denominated debt. These long-term derivative contracts also serve to economically hedge a significant portion of the cash distributions from these equity investments. However, this does not eliminate the GAAP earnings volatility caused by exchange rate differences. During the year ended December 31, 2006, the Company received foreign currency denominated cash distributions and settled associated hedge transactions resulting in \$17.1 million (2005 – \$13.0 million) of incremental cash flows, which were not included in reported earnings.

## Interest Rate Risk

Enbridge is exposed to interest rate fluctuations on variable rate debt. Floating to fixed interest rate swaps, collars and forward rate agreements are used to hedge against the effect of future interest rate movements. The Company monitors its debt portfolio mix of fixed and variable rate debt instruments to ensure that the consolidated portfolio of debt stays within its Board of Directors approved policy limit band of 15% to 25% floating rate debt as a percentage of total debt outstanding. Fixed to floating swaps are also used from time to time to manage this position and optimize the Company's debt portfolio. The Company is also exposed to fluctuations in interest rates ahead of anticipated fixed rate debt issuances. The Company may enter into interest rate derivatives to hedge a portion of the interest cost of these future debt issues.

Information about the debt portfolio itself is included in Notes 12 and 17 of the Company's consolidated financial statements for the year ended December 31, 2006.

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#### Commodity Price Risk

The Company uses natural gas price swaps, futures and options to manage the value of commodity purchases and sales that arise from capacity commitments on the Alliance and Vector pipelines. The Company also uses natural gas, power, crude oil, and natural gas liquids derivative instruments to fix the value of variable price exposures that arise from commodity usage, storage and supply agreements.

## Natural Gas Supply Management

Customers of EGD are exposed to changes in the price of the natural gas commodity. A portion of the future natural gas supply requirements is hedged using natural gas swaps and options that manage the price of natural gas, as allowed by the OEB. Since customers pay the cost of the natural gas commodity, this risk mitigation strategy is for the benefit of customers. The OEB monitors the policies, procedures, and results of this hedging program.

#### Fair Values of Derivative Instruments

Information about the financial instruments outstanding at year end for the purposes of mitigating the risks as described above, including the fair values, notional or principal amounts and maturities are shown in Note 17 of the Company's Consolidated Financial Statements for the year ended December 31, 2006.

#### **Credit Risk**

Entering into derivative financial instruments can give rise to additional credit risks. Credit risk arises from the possibility that a counterparty will default on its contractual obligations and is limited to those contracts where the Company would incur a loss in replacing the instrument. The Company minimizes credit risk by entering into risk management transactions only with institutions that possess high investment grade credit ratings or have provided the Company with an acceptable form of credit protection. The Company has no significant concentration with any single counterparty. For transactions with terms greater than five years, the Company may also require a counterparty that would otherwise meet the Company's credit criteria to provide collateral.

Trade receivables include amounts due from companies operating in the oil and gas industry and are collateralized by the commodities contained in the Company's pipelines and storage facilities. Where shippers fail to maintain specified credit ratings they are required to provide letters of credit or other suitable security. Credit risk in the Gas Distribution and Services segment is reduced by the large and diversified customer base and the ability to recover an estimate for doubtful accounts through the ratemaking process. For customers of our non-regulated businesses, credit exposure is minimized through the use of credit monitoring processes, contractual agreements with collateral requirements, master netting agreements, and credit exposure limits.

## **Operating Risks**

## Environmental, Health and Safety Risk

The Company's operations, facilities and petroleum product shipments are subject to extensive national, regional and local environmental, health and safety laws and regulations governing, among other things, discharges to air, land and water, the handling and storage of petroleum compounds and hazardous materials, waste disposal, the protection of employee health, safety and the environment, and the investigation and remediation of contamination. The Company's facilities could experience accidents, malfunctions or other unplanned events that could result in spills or emissions in excess of permitted levels and result in personal injury, fines, penalties or other sanctions and property damage. The Company could also incur liability in the future for environmental contamination associated with past and present activities and properties. The facilities and pipelines must maintain a number of environmental and other permits from various governmental authorities in order to operate and these facilities are subject to inspection from time to time. Failure to maintain compliance with these requirements could result in operational interruptions, fines or penalties, or the need to install potentially costly pollution control technology. Finally, compliance with current and future environmental laws and regulations, which are likely to become more stringent over time, including those governing greenhouse gas emissions, may impose additional capital costs and financial expenditures and affect the demand for the Company's services, which could adversely affect operating results and profitability.

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Enbridge is committed to protecting the health and safety of employees, contractors and the general public, and to sound environmental stewardship. The Company believes that prevention of accidents and injuries, and protection of the environment, benefits everyone and delivers increased value to shareholders, customers and employees. Enbridge has health and safety, and environmental management systems and has established policies, programs and practices for conducting safe and environmentally sound operations. Regular reviews and audits are conducted to assess compliance with legislation and company policy.

## Pipeline Operating Risk

Pipeline leaks are an inherent risk of operations. Other operating risks include: the breakdown or failure of equipment, information systems or processes; the performance of equipment at levels below those originally intended (whether due to misuse, unexpected degradation or design, construction or manufacturing defects); failure to maintain adequate supplies of spare parts; operator error; labour disputes; disputes with interconnected facilities and carriers; and catastrophic events such as natural disasters, fires, explosions, fractures, acts of terrorists and saboteurs, and other similar events, many of which are beyond the control of the pipeline systems. The occurrence or continuance of any of these events could increase the cost of operating the Company's pipelines or reduce revenues, thereby impacting earnings. The Company has an extensive program to manage system integrity, which includes the development and use of predictive and detective in-line inspection tools. Maintenance, excavation and repair programs are directed to the areas of greatest benefit and pipe is replaced or repaired as required. The Company also maintains comprehensive insurance coverage for significant pipeline leaks and has a comprehensive security program designed to reduce security-related risks.

#### Regulation

Many of the Company's pipeline operations are regulated and are subject to regulatory risk. The nature and degree of regulation and legislation affecting energy companies in Canada and the United States has changed significantly in past years, and there is no assurance that further substantial changes will not occur. These changes may adversely affect toll structures or other aspects of pipeline operations or the operations of shippers.

## **Execution Risk**

Cost escalation and internal and external resource shortages, including human resources, may adversely affect the Company's ability to develop and complete organic growth projects in a cost effective and timely manner. In addition, there are a number of competing projects, proposed by other companies, which could preclude the Company from developing one or more of the proposed projects.

## CRITICAL ACCOUNTING ESTIMATES

#### **Depreciation**

Depreciation of property, plant and equipment, the Company's largest asset with a net book value at December 31, 2006 of \$11,264.7 million, or 61% of total assets, generally is provided on a straight-line basis over the estimated service lives of the assets commencing when the asset is placed in service. When it is determined that the estimated service life of an asset does not reflect the expected remaining period of benefit, prospective changes are made to the estimated service life. In general, estimates of service lives are based on third party engineering studies, experience and industry practice. There are a number of assumptions inherent in estimating the service lives of the Company's assets including the level of development, exploration, drilling, reserves and production of crude oil and natural gas in the supply areas served by the Company's pipelines as well as the demand for crude oil and natural gas and the integrity of the Company's systems. Changes in these assumptions could result in adjustments to the estimated service lives, which could result in material changes to depreciation expense in future periods in any of the Company's business segments, with the exception of the Corporate segment. Generally, revised assumptions have historically resulted in extending useful lives. For certain rate regulated operations, depreciation rates are approved by the regulator and the regulator may require periodic studies or technical updates on useful lives which may change depreciation rates.

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## **Regulatory Assets and Liabilities**

Certain of the Company's Liquids Pipelines, Gas Pipelines, and Gas Distribution and Services businesses are subject to regulation by various authorities, including but not limited to, the National Energy Board (NEB), the Federal Energy Regulatory Commission (FERC), the Alberta Energy and Utilities Board (AEUB) and the Ontario Energy Board (OEB). Regulatory bodies exercise statutory authority over matters such as construction, rates and ratemaking, and agreement with customers. To recognize the economic effects of the actions of the regulator, the timing of recognition of certain revenues and expenses in these operations may differ from that otherwise expected under generally accepted accounting principles for non rate-regulated entities. The Company also records regulatory assets and liabilities to recognize the economic effects of the actions of the regulator. Regulatory assets represent amounts that are expected to be recovered from customers in future periods through rates. Regulatory liabilities represent amounts that are expected to be refunded to customers in futures periods through rates. As of December 31, 2006, the Company's regulatory assets totaled \$574.1 million (2005 – \$542.5 million) and regulatory liabilities totaled \$148.6 million (2005 – \$24.7 million). To the extent that the regulator's actions differ from the Company's expectations, the timing and amount of recovery or settlement of regulatory balances could differ significantly from those recorded.

## **Post-Employment Benefits**

The Company maintains pension plans, which provide defined benefit and/or defined contribution pension benefits and post-employment benefits other than pensions to eligible retirees. Pension costs and obligations for the defined benefit pension plans are determined using the projected benefit method. This method involves complex actuarial calculations using several assumptions including discount rates, expected rates of return on plan assets, health-care cost trend rates, projected salary increases, retirement age, mortality and termination rates. These assumptions are determined by management and are reviewed annually by the Company's actuaries. Actual results that differ from assumptions are amortized over future periods and therefore could materially affect the expense recognized and the recorded obligation in future periods. See Note 19 to the 2006 annual consolidated financial statements for disclosure of the difference between the actual and the expected results for the past two years. Pension expense is recorded within all of the Company's business segments.

Impact of a 0.5% Change in Key Assumptions	Pension Benefit		OP	EB
(millions of dollars)	Obligation	Expense	Obligation	Expense
Decrease in Discount Rate	79.2	9.3	15.4	1.8
Decrease in expected return on assets	n/a	4.9	n/a	0.2
Decrease in rate of salary increase	(18.3)	(4.0)	_	_

## **Contingent Liabilities**

Provisions for claims filed for damages against the Company are determined on a case by case basis. Case estimates are reviewed on a regular basis and are updated as new information is received. The process of evaluating claims involves the use of estimates and a high degree of management judgment. The final determination by the courts in respect of the claims outstanding could have a material impact on the financial results of the Company and certain of the Company's subsidiaries and investments including Enbridge Gas Distribution Inc. and Enbridge Energy Company, Inc. as disclosed in Note 23 of the 2006 annual consolidated financial statements.

## **Asset Retirement Obligations**

The fair value of asset retirement obligations (AROs) associated with the retirement of long-lived assets are recognized as long—term liabilities in the period when they can be reasonably determined. The fair value approximates the cost a third party would charge in performing the tasks necessary to retire such assets and is recognized at the present value of expected future cash flows. AROs are added to the carrying value of the associated asset and depreciated over the asset's useful life. The corresponding liability is accreted over time through charges to earnings and is reduced by actual costs of decommissioning and reclamation. The present value of expected future cash flows is determined using assumptions such as the probability of abandonment in place versus removal and the estimated costs required upon abandonment in each case, the discount rate and the estimated time to abandonment. For the majority of the Company's assets it is not possible

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to make a reasonable estimate of AROs due to the indeterminate timing, the long-lived nature of the assets and the scope of the asset retirements. Therefore, changes in these assumptions could materially affect the asset and liability recognized in respect of asset retirement obligations as well as the resulting accretion of the liability and depreciation of the asset within any of the Company's business segments, with the exception of the Corporate segment.

## CHANGE IN ACCOUNTING POLICIES

#### Financial Instruments, Hedging Relationships and Other Comprehensive Income

New accounting standards will be in effect January 1, 2007 for hedge accounting, recognition and measurement of financial instruments and disclosure of comprehensive income. The adoption of these standards will result in the recognition of financial instruments and hedging relationships principally consistent with similar requirements in the United States, as currently reflected in the Company's United States Accounting Principles note.

The Company will recognize other comprehensive income in a separate financial statement and include accumulated other comprehensive income as a component of shareholders' equity. To the extent economic hedges do not qualify for hedge accounting, are ineffective, or are not documented as hedges in accordance with the new standards, gains and losses and any ineffectiveness will be charged to current period earnings.

If the Company were to adopt the standards at December 31, 2006, a payable to counterparties of \$44.8 million, a due from ratepayers of \$26.6 million, accumulated other comprehensive income of \$30.6 million, a future tax liability of \$16.8 million, and a charge to retained earning of \$66.1 million would be recognized in the financial statements.

## CONTROLS AND PROCEDURES

## **Disclosure Controls and Procedures**

The Chief Executive Officer and Chief Financial Officer evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in the rules of the Securities and Exchange Commission and the Canadian Securities Administrators) and concluded that the Company's disclosure controls and procedures were effective as of December 31, 2006 and in respect of the 2006 year-end reporting period.

## Management's Report on Internal Controls over Financial Reporting

Management of Enbridge Inc. is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in the rule of the United States Securities and Exchange Commission and the Canadian Securities Administrators. The Company's internal control over financial reporting is a process designed under the supervision and with the participation of executive and financial officers to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external reporting purposes in accordance with generally accepted accounting principles.

The Company's internal control over financial reporting includes policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles; and
- Provide reasonable assurance regarding prevision or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

The Company's internal control over financial reporting may not prevent or detect all misstatements because of inherent limitations. Additionally, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or deterioration in the degree of compliance with our policies and procedures.

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Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2006, based on the framework established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organization of the Treadway Commission (COSO). Based on this assessment, management concluded that the Company maintained effective internal control over financial reporting as of December 31, 2006.

Management's assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2006 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report included with the Company's audited financial statements.

## QUARTERLY FINANCIAL INFORMATION<sup>1</sup>

(millions of Canadian dollars, except for per share amounts)

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2006	First	Second	Third	Fourth	Total
Revenues	3,346.7	2,327.2	2,184.9	2,785.7	10,644.5
Earnings applicable to common shareholders	190.9	157.9	95.5	171.1	615.4
Earnings per common share	0.56	0.47	0.28	0.50	1.81
Diluted earnings per common share	0.56	0.46	0.28	0.49	1.79
Dividends per common share	0.2875	0.2875	0.2875	0.2875	1.15
(millions of Canadian dollars, except for per share amounts)	First	Second	Third	Fourth	Total
Revenues	2,555.8	1,527.4	1,657.1	2,712.8	8,453.1
Earnings applicable to common shareholders	220.6	93.6	67.8	174.0	556.0
Earnings per common share	0.66	0.27	0.20	0.52	1.65
Diluted earnings per common share	0.65	0.27	0.20	0.51	1.63
Dividends per common share	0.2500	0.2500	0.2500	0.2875	1.0375

<sup>1</sup> Quarterly Financial Information has been extracted from financial statements prepared in accordance with generally accepted accounting principles.

Quarterly operating revenue fluctuates primarily due to the seasonality of the Company's gas distribution business. Typically, revenue peaks in the winter months during the first quarter and, to a lesser extent, in the fourth quarter when higher volumes are delivered and sold. Also, revenue and earnings are affected by variations in the weather, especially in the winter, when warmer or colder than normal temperatures can result in lower or higher distribution volumes, respectively.

## Significant items that impacted 2006 and 2005 quarterly earnings are as follows:

- Fourth quarter 2006 earnings reflected higher earnings from the mainline system and Aux Sable, offset by lower earnings from EGD due primarily to warmer than normal weather and higher costs.
- Third quarter 2006 earnings reflected higher earnings from Enbridge System, increased earnings from the Company's investment in EEP and the initial recognition of upside sharing in Aux Sable which resulted from high fractionation margins.
- Second quarter earnings in 2006 included the impact of tax rate reductions, which increased earnings by a total of \$48.9 million. Revenues in the second quarter of 2006 were higher than the second quarter of 2005 due to higher commodity prices and were offset by higher commodity costs, as EGD passes through to customers changes in the price of natural gas.
- First quarter earnings in 2006 reflected improved earnings in the Enbridge System more than offset by lower results from EGD, due primarily to warmer than normal weather. Revenues in the first quarter of 2006 were higher due to higher commodity prices and were offset by higher commodity costs.
- Fourth quarter earnings in 2005 include a gain of \$7.6 million on the sale of land in CLH and a dilution gain of \$4.3 million in EEP.

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- Third quarter earnings in 2005 were negatively impacted by Hurricanes Katrina and Rita and by non-cash losses on the fair value of derivatives in EEP.
- First quarter earnings in 2005 include dilution gains in EEP and within Noverco totaling \$11.9 million.

## FOURTH QUARTER 2006 HIGHLIGHTS

Fourth quarter earnings for 2006 were \$171.1 million, or \$0.50 per share, compared with \$174.0 million, or \$0.52 per share, in 2005. The fourth quarter of 2006 reflected higher earnings from the Enbridge crude oil mainline system and Aux Sable, offset by lower earnings from EGD due primarily to warmer than normal weather and higher costs in the fourth quarter of 2006.

#### SELECTED ANNUAL INFORMATION

(millions of Canadian dollars, except per share amounts)	2006	2005	2004
Dividends Per Common Share	1.15	1.0375	0.92
Common Share Dividends	403.1	361.1	315.8
Total Assets	18,379.3	17,210.9	14,905.1
Total Long-Term Liabilities	10,544.8	9,690.7	8,182.5

Total assets and total long-term liabilities increased from 2005 to 2006 because of ongoing investments in core businesses and a \$280 million investment in EEP, increasing the Company's interest from 10.9% to 16.6%.

Total assets and total long-term liabilities increased from 2004 to 2005 primarily because the Company began consolidating its 41.9% investment in EIF. This change was due to the adoption of Accounting Guideline 15, Consolidation of Variable Interest Entities (AcG-15). Under AcG-15, EIF is considered a variable interest entity and Enbridge is the primary beneficiary through a combination of a 41.9% equity interest and a preferred unit investment that has no voting rights, a stated par value and a 30-year maturity.

## SUPPLEMENTARY INFORMATION

	Number
Outstanding Share Data	outstanding
Preferred Shares, Series A (non-voting equity shares)	5,000,000
Common shares – issued and outstanding (voting equity shares)	351,920,358
Total issued and outstanding stock options (7,558,307 vested)	11,501,657

Outstanding share data information is provided as at February 12, 2007.

## RELATED PARTY TRANSACTIONS

Information about the Company's related party transactions is included in Note 22 to the Company's consolidated financial statements for the year ended December 31, 2006.

Additional information relating to Enbridge, including the Annual Information Form, is available on www.sedar.com.

Dated February 21, 2007

# Management's Report

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## To the Shareholders of Enbridge Inc.

## **Financial Reporting**

Management is responsible for the accompanying consolidated financial statements and all other information in this Annual Report. The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and necessarily include amounts that reflect management's judgment and best estimates. Financial information contained elsewhere in this Annual Report is consistent with the consolidated financial statements.

PricewaterhouseCoopers LLP, independent auditors appointed by the shareholders of the Company, conducts an examination of the consolidated financial statements in accordance with Canadian generally accepted auditing standards.

The Board of Directors and its committees are responsible for all aspects related to governance of the Company. The Audit, Finance & Risk Committee of the Board, composed of directors who are unrelated and independent, has a specific responsibility to oversee management's efforts to fulfil its responsibilities for financial reporting and internal controls related thereto. The Committee meets with management, internal auditors and independent auditors to review the consolidated financial statements and the internal controls as they relate to financial reporting. The Audit, Finance & Risk Committee reports its findings to the Board for its consideration in approving the consolidated financial statements for issuance to the shareholders.

## Internal Control over Financial Reporting

Management is also responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting includes policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2006, based on the framework established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management concluded that the Company maintained effective internal control over financial reporting as of December 31, 2006.

Management's assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2006 has been audited by PricewaterhouseCoopers LLP, as required by the Sarbanes-Oxley Act, as stated in their report included herein.

Patrick D. Daniel

President & Chief Executive Officer

Stephen J. Wuori

Executive Vice President & Chief Financial Officer

February 21, 2007

# Auditors' Report

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## To the Shareholders of Enbridge Inc.

We have completed an integrated audit of the consolidated financial statements and internal control over financial reporting of Enbridge Inc. as of December 31, 2006 and audits of its 2005 and 2004 consolidated financial statements. Our opinions, based on our audits, are presented below.

#### Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Enbridge Inc. as at December 31, 2006 and 2005, and the related consolidated statements of earnings, retained earnings and cash flows for each of the three years in the period ended December 31, 2006. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audit of the Company's financial statements as at December 31, 2006 and for the year then ended in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). We conducted our audits of the Company's financial statements as at December 31, 2005 and 2004 and for each of the two years in the period ended December 31, 2005 in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. A financial statement audit also includes assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as at December 31, 2006 and 2005 and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2006 in accordance with Canadian generally accepted accounting principles.

#### Internal Control over Financial Reporting

We have also audited management's assessment, included in the accompanying Management's Report on Internal Control Over Financial Reporting, that the Company maintained effective internal control over financial reporting as of December 31, 2006, based on criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting. Our responsibility is to express an opinion on management's assessment and on the effectiveness of the Company's internal control over financial reporting based on our audit.

We conducted our audit of internal control over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. An audit of internal control over financial reporting includes obtaining an understanding of internal control over financial reporting, evaluating management's assessment, testing and evaluating the design and operating effectiveness of internal control, and performing such other procedures as we consider necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

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A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, management's assessment that the Company maintained effective internal control over financial reporting as of December 31, 2006 is fairly stated, in all material respects, based on criteria established in *Internal Control – Integrated Framework* issued by the COSO. Furthermore, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2006 based on criteria established in *Internal Control – Integrated Framework* issued by the COSO.

Chartered Accountants

Pricewaterhouse Coopers LLP

Calgary, Alberta, Canada

February 21, 2007

# Consolidated Statements of Earnings

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(millions of Canadian dollars, except per share amounts)

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Year ended December 31,	2006	2005	2004
Revenues			
Commodity sales	8,264.5	6,193.5	5,826.3
Transportation	2,095.1	1,938.1	1,695.8
Energy services	284.9	321.5	285.7
	10,644.5	8,453.1	7,807.8
Expenses			
Commodity costs	7,824.6	5,728.4	5,184.3
Operating and administrative	1,084.2	1,057.6	1,015.0
Depreciation and amortization	587.4	575.3	525.0
	9,496.2	7,361.3	6,724.3
	1,148.3	1,091.8	1,083.5
Income from Equity Investments	180.3	116.8	160.3
Other Investment Income (Note 20)	107.8	142.4	123.9
Gain on Disposal of Investment in AltaGas Income Trust (Note 5)	-	_	121.5
Interest Expense (Note 12)	(567.1)	(539.2)	(525.3)
	869.3	811.8	963.9
Non-Controlling Interests	(54.7)	(27.6)	(22.5)
	814.6	784.2	941.4
Income Taxes (Note 18)	(192.3)	(221.3)	(289.2)
Earnings	622.3	562.9	652.2
Preferred Share Dividends	(6.9)	(6.9)	(6.9)
Earnings Applicable to Common Shareholders	615.4	556.0	645.3
Earnings Per Common Share (Note 15)	1.81	1.65	1.93
Diluted Earnings Per Common Share (Note 15)	1.79	1.63	1.91

The accompanying notes are an integral part of these consolidated financial statements.

# Consolidated Statements of Retained Earnings

(millions of Canadian dollars, except per share amounts)

Year ended December 31,	2006	2005	2004
Retained Earnings at Beginning of Year	2,098.2	1,840.9	1,511.4
Earnings Applicable to Common Shareholders	615.4	556.0	645.3
Common Share Dividends	(403.1)	(361.1)	(315.8)
Dividends Paid to Reciprocal Shareholder	12.2	11.2	_
Dividend Reclassification Adjustment (Note 8)	_	51.2	_
Retained Earnings at End of Year	2,322.7	2,098.2	1,840.9
Dividends Paid Per Common Share	1.15	1.04	0.92

The accompanying notes are an integral part of these consolidated financial statements.

## Consolidated Statements of Cash Flows

(millions of Canadian dollars)

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(minorio di Gariadian donard)			
Year ended December 31,	2006	2005	2004
Cash Provided By Operating Activities			
Earnings	622.3	562.9	652.2
Depreciation and amortization	587.4	575.3	525.0
Equity earnings less than/(in excess of) cash distributions	(54.2)	63.3	(39.2)
Gain on reduction of ownership interest	-	(29.0)	(29.6)
Gain on disposal of investment in AltaGas Income Trust	-	_	(121.5)
Future income taxes	(21.0)	108.1	12.7
Other	36.5	20.3	28.2
Changes in operating assets and liabilities (Note 21)	126.7	(353.9)	(141.1)
	1,297.7	947.0	886.7
Investing Activities			
Acquisitions (Note 5)	(101.4)	(88.6)	(833.9)
Long-term investments	(362.3)	(89.9)	(16.6)
Additions to property, plant and equipment	(1,185.3)	(724.1)	(496.4)
Disposal of investment in AltaGas Income Trust (Note 5)	_	_	346.7
Affiliate loans	28.0	0.7	_
Change in construction payable	41.0	25.4	0.5
	(1,580.0)	(876.5)	(999.7)
Financing Activities			
Net change in short-term borrowings and short-term debt	(78.7)	(125.1)	738.0
Net change in non-recourse credit facilities	57.7	11.0	_
Long-term debt issues	1,125.0	1,020.1	500.0
Long-term debt repayments	(400.0)	(536.9)	(450.0)
Non-recourse long-term debt issues	2.8	6.8	_
Non-recourse long-term debt repayments	(60.5)	(85.1)	(42.9)
(Distributions to)/contributions from non-controlling interests	(31.3)	1.4	(2.4)

The accompanying notes are an integral part of these consolidated financial statements.

Preferred securities redeemed

(Decrease)/Increase in Cash and Cash Equivalents

Cash and Cash Equivalents at Beginning of Year

Cash and Cash Equivalents at End of Year

Common shares issued

Preferred share dividends

Common share dividends

(350.0)

44.4

(6.9)

1.4

(315.8) 114.4

104.1

105.5

53.7

(6.9)

(361.1)

(22.1)

48.4

105.5

153.9

63.1

(6.9)

(403.1)

268.1

(14.2)

153.9

139.7

# Consolidated Statements of Financial Position

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(millions of	Canadian	dollars)
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December 31,	2006	2005
Assets		
Current Assets		
Cash and cash equivalents	139.7	153.9
Accounts receivable and other	2,045.6	1,900.3
Inventory	868.9	1,021.4
	3,054.2	3,075.6
Property, Plant and Equipment, net (Note 6)	11,264.7	10,510.1
Long-Term Investments (Note 8)	2,299.4	1,842.8
Receivable from Affiliate (Note 22)	-	177.0
Deferred Amounts and Other Assets (Note 9)	924.5	850.7
Intangible Assets (Note 10)	241.5	252.6
Goodwill (Note 11)	394.9	367.2
Future Income Taxes (Note 18)	200.1	134.9
	18,379.3	17,210.9
Liabilities and Shareholders' Equity		
Current Liabilities		
Short-term borrowings	807.9	1,074.8
Accounts payable and other	1,727.8	1,624.8
Interest payable	95.1	81.7
Current maturities and short-term debt (Note 12)	537.0	401.2
Current maturities of non-recourse debt (Note 13)	60.1	68.2
	3,223.9	3,250.7
Long-Term Debt (Note 12)	7,054.0	6,279.1
Non-Recourse Long-Term Debt (Note 13)	1,622.0	1,619.9
Other Long-Term Liabilities	91.1	91.7
Future Income Taxes (Note 18)	1,062.5	1,009.0
Non-Controlling Interests (Note 14)	715.2	691.0
	13,768.7	12,941.4
Charabaldara' Equity		·
Shareholders' Equity		
Share capital Preferred shares (Note 15)	125.0	125.0
Common shares (Note 15)	2,416.1	2,343.8
Contributed surplus (Note 16)	18.3	2,343.6
Retained earnings	2,322.7	2,098.2
Foreign currency translation adjustment	(135.8)	(171.8)
Reciprocal shareholding (Note 8)	(135.7)	(171.0)
Trooprood shareholding (Note o)	4,610.6	4,269.5
Commitments and Contingencies (Note 23)	7,010.0	4,203.3
	18,379.3	17,210.9

The accompanying notes are an integral part of these consolidated financial statements.

Approved by the Board:

David A. Arledge

Chair

Robert W. Martin

Director

## Notes to the Consolidated Financial Statements

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Enbridge Inc. (Enbridge or the Company) is one of North America's largest energy transportation and distribution companies. Enbridge conducts its business through five operating segments: Liquids Pipelines, Gas Pipelines, Sponsored Investments, Gas Distribution and Services, and International. These operating segments are strategic business units established by senior management to facilitate the achievement of the Company's long-term objectives, to aid in resource allocation decisions and to assess operational performance.

#### **Liquids Pipelines**

Liquids Pipelines includes the operation of the Canadian common carrier pipeline and feeder pipelines that transport crude oil and other liquid hydrocarbons.

#### **Gas Pipelines**

Gas Pipelines consists of proportionately consolidated investments in natural gas pipelines including the U.S. portion of the Alliance Pipeline, Vector Pipeline and transmission and gathering pipelines in the Gulf of Mexico.

## **Sponsored Investments**

Sponsored Investments consists of the Company's investments in Enbridge Energy Partners, L.P. (EEP), Enbridge Energy Management, L.L.C. (EEM), a 17.2% owned subsidiary which owns 100% of EEP's i-units, (collectively, the Partnership) and Enbridge Income Fund (EIF). The Partnership transports crude oil and other liquid hydrocarbons through common carrier and feeder pipelines and transports, gathers, processes and markets natural gas and natural gas liquids. EIF is a publicly traded income fund whose primary operations include a 50% interest in the Canadian portion of the Alliance Pipeline and a crude oil and liquids pipeline and gathering system.

#### **Gas Distribution and Services**

Gas Distribution and Services consists of gas utility operations which serve residential, commercial, industrial and transportation customers, primarily in central and eastern Ontario. It also includes natural gas distribution activities in Quebec, New Brunswick and New York State, and the Company's proportionately consolidated investment in Aux Sable, a natural gas fractionation and extraction business.

The Company's commodity marketing businesses are also included in Gas Distribution and Services. These businesses manage the Company's volume commitments on Alliance and Vector Pipelines as well as offer commodity storage, transport, and supply management services.

#### International

The Company's International business consists of investments in energy delivery businesses, Compañía Logistica de Hidrocarburos CLH, S.A. (CLH) in Spain and Oleoducto Central, S.A. (OCENSA) in Colombia.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Company are prepared in accordance with Canadian generally accepted accounting principles (Canadian GAAP). These accounting principles are different in some respects from United States generally accepted accounting principles (U.S. GAAP) and the significant differences that impact the Company's financial statements are described in Note 26. Amounts are stated in Canadian dollars unless otherwise noted.

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as the disclosure of contingent assets and liabilities in the financial statements. Actual results could differ from these estimates.

## **Basis of Presentation**

The consolidated financial statements include the accounts of Enbridge Inc., its subsidiaries and its proportionate share of the accounts of joint ventures. EIF is consolidated in the accounts of the Company as it is a variable interest entity. The Company is the primary beneficiary of EIF through a combination of a 41.9% equity interest and a preferred unit investment. Investments in entities which are not subsidiaries or joint ventures, but over which the Company exercises significant influence, are accounted for using the equity method. Other investments are accounted for using the cost method.

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The Company's gas distribution activities within Gas Distribution and Services are conducted primarily through a wholly-owned subsidiary, Enbridge Gas Distribution Inc. (EGD). In 2004, EGD changed its fiscal year end to December 31 from September 30, and accordingly, the Company's financial statements for the year ended December 31, 2004 include 15 months of results for EGD and other gas distribution subsidiaries.

## Regulation

Certain of the Company's Liquids Pipelines, Gas Pipelines, and Gas Distribution and Services businesses are subject to regulation by various authorities, including but not limited to, the National Energy Board (NEB), the Federal Energy Regulatory Commission (FERC), the Alberta Energy and Utilities Board (AEUB) and the Ontario Energy Board (OEB). Regulatory bodies exercise statutory authority over matters such as construction, rates and ratemaking, and agreements with customers. To recognize the economic effects of the actions of the regulator, the timing of recognition of certain revenues and expenses in these operations may differ from that otherwise expected under generally accepted accounting principles for non rate-regulated entities.

#### **Revenue Recognition**

Generally, revenues are recorded when products have been delivered or services have been performed. However, certain operations are subject to regulation and, accordingly, there are circumstances where revenues recognized do not match the cash tolls or the billed amounts, resulting in the recognition of regulatory assets and liabilities.

For the rate-regulated portion of the Company's main Canadian crude oil pipeline system, revenue is recognized in a manner that is consistent with the underlying agreements as approved by the NEB. Certain Liquids Pipelines revenues are recognized under the terms of a committed thirty-year delivery contract rather than the cash tolls received.

For rate-regulated operations in Gas Pipelines and Sponsored Investments, transportation revenues include amounts related to expenses recognized in the financial statements that are expected to be recovered from shippers in future tolls. Revenue is not recognized in a given period for tolls received that do not relate to current period expenses. Differences between the recorded transportation revenue and actual toll receipts give rise to receivable or payable balances.

A significant portion of Gas Distribution and Services operations are subject to rate-regulation. Revenue is recognized in a manner that is consistent with the underlying rate-setting mechanism as mandated by the regulator. Gas distribution revenues are recorded on the basis of regular meter readings and estimates of customer usage from the last meter reading to the end of the reporting period.

## **Income Taxes**

For non-regulated operations, the liability method of accounting for income taxes is followed. Future income tax assets and liabilities are recorded based on temporary differences between the tax bases of assets and liabilities and their carrying values for accounting purposes. Future income tax assets and liabilities are measured using the tax rate that is expected to apply when the temporary differences reverse.

The regulated activities of the Company recover income tax expense based on the taxes payable method when prescribed by regulators or in ratemaking agreements that are subject to regulatory approval. Therefore, rates do not include the recovery of future income taxes related to temporary differences. The Company expects that all unrecorded future income taxes will be recovered in rates when they become payable.

## **Foreign Currency Translation**

The Company's U.S. dollar operations are primarily self-sustaining except for certain financing and investing operations. The Company also holds a self-sustaining Euro equity investment in a foreign operation in Spain.

The self-sustaining operations are translated into Canadian dollars using the current rate method. Under this method, assets and liabilities are translated using period-end exchange rates, with revenues and expenses translated using average rates for the period. Gains and losses arising on translation of these operations are included in the foreign currency translation adjustment.

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## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Certain financing and investing operations are integrated with those of the parent company and are translated into Canadian dollars using the temporal method. Under this method, monetary assets and liabilities denominated in foreign currencies are translated at exchange rates in effect at the balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies are translated at exchange rates in effect on the dates the assets were acquired or liabilities were incurred. Revenues and expenses are translated at exchange rates prevailing on the transaction dates and gains and losses on translation are reflected in income when incurred.

## **Cash and Cash Equivalents**

Cash and cash equivalents are recorded at cost and include short-term deposits with a term to maturity of three months or less when purchased.

## **Inventory**

Inventory is primarily comprised of natural gas in storage, held in EGD. Natural gas in storage is recorded at the quarterly prices approved by the OEB in the determination of customer sales rates, adjusted for price risk management activities. The actual price of gas purchased may differ from the OEB approved price. The difference between the approved price and the actual cost of the gas purchased is deferred for future refund or collection as approved by the OEB. Other inventory, consisting primarily of commodities held in storage is recorded at the lower of cost and net realizable value.

## **Property, Plant and Equipment**

Expenditures for project development, construction, expansion, major renewals and betterments are capitalized; maintenance and repair costs are expensed as incurred. The Company capitalizes interest incurred during construction, and if approved, an allowance for equity funds used during construction for regulatory assets, at rates authorized by the regulatory authorities. Depreciation of property, plant and equipment is generally provided on a straight-line basis over the estimated service lives of the assets commencing when the asset is placed in service.

## **Deferred Amounts and Other Assets**

Deferred amounts and other assets include costs which regulatory authorities have permitted or are expected to permit to be recovered through future rates, contractual receivables under the terms of long-term delivery contracts, and hedging costs. Deferred financing costs are amortized over the terms of the related debt. Other deferred charges are amortized on a straight-line basis over various periods depending on the nature of the charges.

#### Intangibles

Intangibles consist primarily of acquired long-term transportation contracts which are amortized on a straight-line basis over the expected lives of the contracts.

#### Goodwill

Goodwill represents the excess of the purchase price over the fair value of net identifiable assets upon acquisition of a business. Goodwill is not subject to amortization but is tested for impairment with a cash flow analysis, at least annually, and written down to fair value if impairment occurs.

## **Asset Retirement Obligations**

The fair value of asset retirement obligations (AROs) associated with the retirement of long-lived assets are recognized as long-term liabilities in the period when they can be reasonably determined. The fair value approximates the cost a third party would charge in performing the tasks necessary to retire such assets and is recognized at the present value of expected future cash flows. AROs are added to the carrying value of the associated asset and depreciated over the asset's useful life. The corresponding liability is accreted over time through charges to earnings and is reduced by actual costs of decommissioning and reclamation. The Company's estimates of retirement costs could change as a result of changes in cost estimates and regulatory requirements.

For certain of the Company's assets it is not possible to make a reasonable estimate of AROs due to the indeterminate timing and scope of the asset retirements.

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Depreciation expense for Gas Distribution and Services operations includes a provision for asset retirement obligations at rates approved by the regulator. Actual costs incurred are charged to accumulated depreciation.

#### **Derivative Financial Instruments**

The Company uses derivative financial instruments and foreign currency denominated debt to hedge currency risk related to net investments in foreign operations. These financial instruments are recognized in the financial statements of the Company at fair value and gains and losses are included in the foreign currency translation adjustment in shareholders' equity. Changes in the carrying amount related to exchange rate movements of foreign denominated debt designated as net investment hedges are also included in the foreign currency translation adjustment.

The Company applies settlement accounting to other derivative financial instruments. Under this method, gains and losses on derivative instruments that qualify for hedge accounting are not recorded until they are realized. Amounts received or paid related to derivative financial instruments used to hedge energy commodities prices are recognized as part of the cost of the underlying transaction on settlement. For other derivative financial instruments used to hedge interest costs or foreign exchange changes, amounts received or paid, including any gains and losses realized upon settlement, are recognized over the term of the hedged item. The notional amounts are not recorded as they do not represent amounts exchanged by the counterparties.

If a derivative instrument designated as a hedge ceases to be effective or is terminated, hedge accounting is discontinued and the gain or loss at that date is deferred and recognized concurrently with the related transaction. Subsequent gains and losses from the derivative instrument are recognized in earnings in the period they occur. If the anticipated transaction is no longer probable, the gain or loss is recognized immediately in earnings.

#### **Post-Employment Benefits**

The Company maintains pension plans which provide defined benefit and defined contribution pension benefits. Pension costs and obligations for the defined benefit pension plans are determined using the projected benefit method and are charged to earnings as services are rendered, except for the regulated operations of Gas Distribution and Services, where contributions made to the plan are expensed as paid, consistent with the recovery of such costs in rates. For the defined contribution plans, contributions made by the Company are expensed.

Pension plan assets are measured at fair value. The expected return on pension plan assets is determined using market related values. Market related values have been calculated using the fair value method. Adjustments arising from plan amendments and the transitional amounts recognized upon adoption of the accounting standard are amortized on a straight-line basis over the average remaining service period of the employees active at the date of amendment or transition. The excess of the net actuarial gain or loss over ten per cent of the greater of the benefit obligation and the fair value of plan assets is amortized over the average remaining service period of the active employees.

The Company also provides post-employment benefits other than pensions, including group health care and life insurance benefits for eligible retirees, their spouses and qualified dependants. The cost of such benefits is accrued during the years employees render service, except for the regulated operations of Gas Distribution and Services where the cost of providing these benefits is expensed as paid, consistent with the recovery of such costs in rates.

The measurement date used to determine the plan assets and the accrued benefit obligation was September 30, 2006.

## **Stock Based Compensation**

Stock options granted after January 1, 2003 are recorded using the fair value method. Under this method, compensation expense is measured at fair value at the grant date using the Black-Scholes option pricing model and recognized on a straight-line basis over the shorter of the vesting period or the period to early retirement eligibility with a corresponding credit to contributed surplus. Balances in contributed surplus are transferred to share capital when the options are exercised. Stock options granted prior to January 1, 2003 do not result in the recognition of compensation expense and continue to be accounted for as capital transactions when the options are exercised.

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## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Performance Stock Units (PSUs) and Restricted Stock Units (RSUs) vest at the completion of a three-year term and are settled in cash. During the term, a liability and expense are recorded based on the number of units outstanding and the current market price of the Company's shares. The value of PSU's is also dependent on the Company's current performance relative to a specified peer group.

## **Comparative Amounts**

Certain comparative amounts have been reclassified to conform with the current year's financial statement presentation.

#### 2. CHANGES IN ACCOUNTING POLICIES

## **New Accounting Standards**

## Financial Instruments, Hedging Relationships and Other Comprehensive Income

New accounting standards will be in effect January 1, 2007 for hedge accounting, recognition and measurement of financial instruments and disclosure of comprehensive income. The adoption of these standards will result in the recognition of financial instruments and hedging relationships principally consistent with similar requirements in the United States, as currently reflected in the Company's United States Accounting Principles note.

The Company will recognize other comprehensive income in a separate financial statement and include accumulated other comprehensive income as a component of shareholders' equity. To the extent economic hedges do not qualify for hedge accounting, are ineffective, or are not documented as hedges in accordance with the new standards, gains and losses and any ineffectiveness will be charged to current period earnings.

If the Company were to adopt the standards at December 31, 2006, a payable to counterparties of \$44.8 million, a due from ratepayers of \$26.6 million, accumulated other comprehensive income of \$30.6 million, a future tax liability of \$16.8 million, and a charge to retained earning of \$66.1 million would be recognized in the financial statements.

## 3. FINANCIAL STATEMENT EFFECTS OF RATE REGULATION

#### General Information on Rate Regulation and its Economic Effects

A number of businesses within the Company are subject to regulation where regulators exercise statutory authority over matters such as construction, operation, rates, ratemaking agreements with customers. The Company's significant regulated businesses and related accounting impacts are described below:

## **Enbridge System**

The primary business activities of the Enbridge System are subject to regulation by the NEB. Tolls are set based on agreements with customers and are filed with the NEB for approval. In 2005, Enbridge and the Canadian Association of Petroleum Producers (CAPP) approved an incentive tolling settlement (ITS). The ITS is effective from January 1, 2005 to December 31, 2009 and defines the methodology for calculation of tolls and the revenue requirement on the core component of the Enbridge System in Canada. Toll adjustments, for variances from requirements defined in the ITS, are filed annually with the regulator for approval.

## Athabasca Pipeline

The Athabasca Pipeline is regulated by the AEUB. Tolls are established based on long-term transportation agreements with individual shippers and taxes are recorded using the taxes payable method.

## Vector Pipeline

Vector Pipeline is an interstate natural gas pipeline with a FERC approved tariff establishing rates, terms and conditions governing its service to customers. Rates are determined using a cost of service methodology. Tariff changes may only be implemented upon approval by the FERC. Tolls include a return on equity component of 12.96% (2005 – 2.96%) before tax.

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## Alliance Pipeline

The US portion of the Alliance Pipeline (Alliance) is regulated by the FERC and the Canadian portion of the pipeline is regulated by the NEB. Shippers on Alliance entered into 15-year transportation contracts expiring in December 2015, with a cost of service toll methodology. Toll adjustments are filed annually with the regulator. The tolls include a return on equity component of 10.85% (2005 - 10.85%) after tax for the US portion and 11.25% (2005 - 11.25%) after tax for the Canadian portion. Alliance tolls are based on a deemed 70% debt and 30% equity structure.

## **Enbridge Gas Distribution**

EGD's gas distribution operations are regulated by the OEB. EGD's rates are set under a cost of service methodology with revenues charged to recover EGD's forecast costs and to earn a rate of return on common equity. Applications for changes to rates are made annually and are submitted for approval by the OEB.

Forecast costs include gas commodity and transportation, operation and maintenance, depreciation, municipal taxes, interest and income taxes. The rate base is the average investment of permitted assets used in gas distribution, storage and transmission and an allowance for working capital. EGD's 2006 approved rate of return on the rate base was 7.74% (2005 -8.10%) after tax, and the approved rate of return on common equity was 8.74% (2005 -9.57%) after tax based on a 35% deemed common equity.

## Enbridge Gas New Brunswick

Enbridge Gas New Brunswick (EGNB) is regulated by the New Brunswick Board of Commissioners of Public Utilities Board (PUB) and follows a cost of service tolling methodology. An application for rate adjustments is filed annually for PUB approval. EGNB's rate of return on the rate base was 9.78% (2005 – 9.46%) before tax and the approved rate of return on equity was 13% (2005 – 13%) before tax, based on equity which is capped at 50%.

## Regulatory Risk and Uncertainties Affecting Recovery or Settlement

The recognition of regulatory assets and liabilities is based on the actions, or an expectation of the future actions, of the regulator. To the extent that the regulator's actions differ from the Company's expectations, the timing and amount of recovery or settlement of regulatory balances could differ significantly from those recorded.

## **Financial Statement Effects**

To recognize the actions or expected actions of the regulator, the timing and recognition of certain revenues and expenses may differ from that otherwise expected for non rate-regulated entities.

Regulatory assets represent amounts that are expected to be recovered from customers in future periods through rates. Regulatory liabilities represent amounts that are expected to be refunded to customers in future periods through rates. In the absence of rate regulation, GAAP would not permit the recognition of regulatory assets or liabilities and the earnings impact would be recorded in the period the expenses are incurred or revenues are earned. Long-term regulatory assets are recorded in Deferred Amounts and Other Assets whereas current regulatory assets are recorded in Accounts Receivable and Other. Regulatory liabilities are recorded in Accounts Payable and Other.

# 3. FINANCIAL STATEMENT EFFECTS OF RATE REGULATION (continued)

Accounting for rate-regulated entities has resulted in recording the following regulatory assets and liabilities:

(millions of dollars)			Estimated Settlement	Earnings	Impact 1
December 31,	2006	2005	Period (years)	2006	2005
Regulatory Assets/(Liabilities)					
Liquids Pipelines					
Enbridge system tolling deferrals <sup>2</sup>	166.2	172.3	1	(6.1)	21.3
Gas Pipelines					
Deferred transportation revenue 3	203.8	187.6	17-19	9.8	14.6
Transportation revenue adjustment 4	9.3	11.7	1	(1.4)	(0.3)
Sponsored Investments					
Deferred transportation revenue 3	47.4	30.0	19	7.3	0.1
Gas Distribution and Services					
EGNB regulatory deferral <sup>5</sup>	101.8	82.7	34	12.4	14.4
Deferred taxes recoverable <sup>6</sup>	6.0	14.0	1	-	_
Class action lawsuit settlement 7	22.0	0.8	2	13.5	_
Gas distribution access rule 8	8.4	0.4	2	5.1	0.3
Ontario hearing cost <sup>9</sup>	9.2	11.9	2	(1.7)	2.5
Purchased gas variance 10	(127.4)	28.1	1	(99.3)	49.2
Unaccounted for gas variance 11	(11.7)	3.0	1	(9.4)	23.2
Deferred rebates 12	(2.0)	(11.6)	1	-	-
Transactional services deferral <sup>13</sup>	(7.5)	(13.1)	1	_	

- 1 Represents the increase/(decrease) reflected in after tax earnings as a result of rate regulated accounting.
- 2 Tolls on the Enbridge System are calculated in accordance with the ITS, System Expansion Program (SEP) II and the Terrace agreements and are established each year based on capacity, the allowed revenue requirement and the Terrace agreement. Where actual volumes shipped on the pipeline do not result in collection of the annual revenue requirement, a receivable is recognized and incorporated into tolls in the subsequent year. However, recovery is dependent on volumes shipped since each shipper is only responsible for their pro-rata share of the increase in tolls. In addition, other tolling deferrals occur in accordance with the various agreements.
- 3 Deferred transportation revenue is related to the cumulative difference between GAAP depreciation expense of Alliance and Vector Pipelines and depreciation expense included in the regulated transportation rates. The Company expects to recover this difference over a number of years when depreciation rates in the transportation agreements are expected to exceed the GAAP depreciation rates, for Alliance beginning in 2011 and ending in 2025 and for Vector beginning in 2008 and ending in 2023. This regulatory asset is not included in the rate base.
- 4 The transportation revenue adjustment is the cumulative difference between actual expenses of Alliance US and estimated expenses included in transportation rates. The transportation revenue adjustment is recoverable under the long-term transportation agreements and is not included in the rate base.
- 5 A regulatory deferral account captures the difference between EGNB's distribution revenues and its cost of service revenue requirement during the development period. The regulatory deferral account balance will be amortized over a recovery period approved by the PUB commencing at the end of the development period, currently expected in 2010. In a January 2005 decision, the PUB indicated that the recovery period would end no sooner than December 31, 2040.
- 6 Deferred taxes recoverable relate to a former rental water heater program of EGD. On November 1, 2004, the OEB authorized EGD to collect \$23.9 million after tax from ratepayers over a three-year period ending October 1, 2007. Collections are applied against the receivable and therefore do not impact earnings.
- 7 Class action lawsuit settlement deferral represents amounts paid towards the settlement of the class action lawsuit related to late payment penalties. This amount is expected to be recovered in future periods, subject to OEB approval.
- 8 Gas Distribution Access Rule (GDAR) receivable represents amounts that are expended for the GDAR implementation, mandated by the OEB, which includes costs relating to consulting services for system design and development. The amount will be recovered from ratepayers in future periods, in accordance with the OEB's approval.
- 9 Ontario hearing costs are incurred by EGD for the rate hearing process. EGD has historically been granted OEB approval for recovery of such hearing costs, generally within two years.
- 10 Purchased gas variance is the difference between the actual and approved cost of gas, including risk management costs. The approved cost of gas is reflected in rates. EGD has historically been granted approval for recovery or required refund of this variance within the year.
- 11 Unaccounted for gas variance represents the difference between the total gas distributed by EGD and the amount of gas billed or billable to ratepayers, to the extent it is different from the approved gas variance. EGD has deferred unaccounted for gas variance and has historically been granted approval for recovery or required refund of this amount in the subsequent year.
- 12 Deferred rebates are an accumulation of amounts required by the OEB to be refunded to EGD ratepayers but remain pending due to the inability to locate certain ratepayers. This amount will be refunded to ratepayers in the following year.
- 13 Transactional services deferral represents the ratepayer portion of excess earnings generated from optimization of storage and pipeline capacity. EGD has historically been required to refund the amount to ratepayers in the following year.

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#### Other Items Affected by Rate Regulation

#### **Future Income Taxes**

The regulated operations of the Company recover tax expense using the taxes payable method when prescribed by regulators for ratemaking purposes or when stipulated in ratemaking agreements. Therefore, rates do not include the recovery of future income taxes related to temporary differences. Consequently, the Company does not record future income taxes for regulated activities as the Company expects that all future income taxes will be recovered in rates when they become payable. GAAP requires the recognition of future income tax liabilities and future income tax assets in the absence of rate regulation. In the absence of rate regulation, future income taxes liabilities of \$584.0 million (2005 – \$654.1 million) associated with certain assets, primarily property, plant and equipment, would be recorded.

Net future income tax liabilities of \$32.9 million (2005 – \$77.8 million) are recorded and relate to certain regulatory deferral accounts identified above. Accumulated unrecorded future income tax assets of \$64.7 million (2005 – \$71.9 million) relate to the remaining regulatory deferral accounts identified above. In the absence of rate regulation, regulatory deferrals would not be recorded nor would the associated future income tax liabilities. As a result of these tax impacts, earnings during the year would increase by \$65.0 million (2005 – decrease \$10.0 million).

#### Allowance For Funds Used During Construction (AFUDC) and Other Capitalized Costs

AFUDC is included in the cost of property, plant and equipment and is depreciated over future periods as part of the total cost of the related asset. AFUDC includes both an interest component and, if approved by the regulator, a cost of equity component. In the absence of rate regulation, GAAP would permit the capitalization of only the interest component. Therefore, the capitalized equity component, the corresponding earnings during the construction phase, and the subsequent depreciation would not be recognized.

Certain regulators prescribe the pool method where similar assets with comparable useful lives are grouped and depreciated as a pool. When those assets are retired or otherwise disposed of, gains and losses are not reflected in income, but are booked as an adjustment to accumulated depreciation. Entities not subject to rate regulation write off the net book value of the retired asset and include any resulting gain or loss in earnings. With the pool method, it is not possible to identify the carrying value of the equity component of AFUDC or its effect on depreciation. Similarly, gains or losses on the retirement of specific fixed assets in any given year cannot be identified or quantified.

#### **Operating Cost Capitalization**

With the approval of the regulator, EGD capitalizes a percentage of certain operating costs into the rate base. EGD is authorized to charge depreciation and earn a return on the net book value of such capitalized costs in future years. In the absence of accounting for the effects of rate regulation, such costs would be charged to current earnings.

EGD entered into a consulting contract relating to asset management initiatives. The majority of the costs are being capitalized to gas mains in accordance with regulatory approval. At December 31, 2006, \$66.4 million (2005 – \$48.1 million) was included in gas mains, which are depreciated over the average service life of 25 years. In the absence of accounting for the effects of rate regulation, the majority of these costs would be charged to current earnings.

#### Pension Plans

Contributions made to the defined benefit pension plan for the regulated operations of Gas Distribution and Services are expensed as paid, consistent with the recovery of such costs in rates. GAAP requires pension costs and obligations for defined benefit pension plans to be determined using the projected benefit method and charged to earnings as services are rendered. Had pension costs and obligations been recognized, the net pension asset would have increased by \$157.1 million at December 31, 2006 (2005 – \$191.8 million) and earnings would have decreased by \$0.5 million (2005 – \$0.9 million).

## Post-Employment Benefits Other than Pensions

The cost of providing post-employment benefits other than pensions (OPEB) for the regulated operations of Gas Distribution and Services is expensed when paid, consistent with the recovery of such costs in rates. In the absence of accounting for the effects of rate regulation, the cost of such benefits is accrued during the years employees render service. Had these costs been accrued, the net OPEB liability would have increased by \$67.1 million (2005 – \$60.2 million) and earnings would have decreased by \$5.5 million (2005 – \$4.0 million).

## 4. SEGMENTED INFORMATION

Year ended December 31, 2006				Gas			
(millions of dollars)	Liquids Pipelines	Gas Pipelines	Sponsored Investments	Distribution and Services	International	Corporate 1	Consolidated
Revenues	1,048.1	345.9	254.7	8,981.6	14.2		10,644.5
Commodity costs	_	-		(7,824.6)		_	(7,824.6)
Operating and administrative	(391.2)	(96.0)	(67.7)	(485.8)	(18.2)	(25.3)	(1,084.2)
Depreciation and amortization	(153.4)	(87.5)	(71.9)	(269.1)	(0.9)	(4.6)	(587.4)
Depresiation and amortization	503.5	162.4	115.1	402.1	(4.9)	(29.9)	1,148.3
Income from equity investments	(0.2)	_	111.5	17.0	52.2	(0.2)	180.3
Other investment income	3.2	9.2	2.9	17.8	45.2	29.5	107.8
Interest and preferred share dividends	(102.4)	(73.3)	(60.0)	(197.8)	_	(140.5)	(574.0)
Non-controlling interest	(1.6)	_	(48.0)	(5.1)	_	_	(54.7)
Income taxes	(128.3)	(37.1)	(34.7)	(55.8)	(9.3)	72.9	(192.3)
Earnings applicable to	, ,	, ,		. ,	. ,		
common shareholders	274.2	61.2	86.8	178.2	83.2	(68.2)	615.4
Year ended December 31, 2005	Liquids	Gas	Sponsored	Gas Distribution			
(millions of dollars)	Pipelines	Pipelines	Investments	and Services	International	Corporate 1	Consolidated
Revenues	881.0	364.3	249.0	6,947.1	11.7	_	8,453.1
Commodity costs	_	_	_	(5,728.4)	_	_	(5,728.4)
Operating and administrative	(311.4)	(95.5)	(60.1)	(549.3)	(17.5)	(23.8)	(1,057.6)
Depreciation and amortization	(145.6)	(94.3)	(71.5)	(257.3)	(1.2)	(5.4)	(575.3)
	424.0	174.5	117.4	412.1	(7.0)	(29.2)	1,091.8
Income from equity investments	8.0	_	48.6	8.9	58.5	-	116.8
Other investment income	0.4	5.9	27.3	30.6	39.7	38.5	142.4
Interest and preferred share dividends	(96.5)	(81.9)	(61.8)	(178.8)	_	(127.1)	(546.1)
Non-controlling interest	(2.1)	_	(21.2)	(3.8)	(0.5)	_	(27.6)
Income taxes	(97.5)	(38.7)	(45.5)	(90.2)	(3.3)	53.9	(221.3)
Earnings applicable to							
common shareholders	229.1	59.8	64.8	178.8	87.4	(63.9)	556.0

Year ended December 31, 2004				Gas			
	Liquids	Gas	Sponsored	Distribution			
(millions of dollars)	Pipelines	Pipelines	Investments	and Services <sup>2</sup>	International	Corporate 1	Consolidated
Revenues	872.7	271.7	_	6,631.1	32.3	_	7,807.8
Commodity costs	_	_	_	(5,184.3)	_	_	(5,184.3)
Operating and administrative	(310.1)	(55.1)	_	(577.0)	(38.6)	(34.2)	(1,015.0)
Depreciation and amortization <sup>3</sup>	(145.4)	(65.7)	_	(308.4)	(1.9)	(3.6)	(525.0)
	417.2	150.9	_	561.4	(8.2)	(37.8)	1,083.5
Income from equity investments	1.1	_	79.5	29.4	49.6	0.7	160.3
Other investment income	1.0	0.8	52.9	23.5	31.6	14.1	123.9
Gain on sale of investment	_	_	_	121.5	_	_	121.5
Interest and preferred share dividends	(101.4)	(65.6)	_	(211.1)	(0.2)	(153.9)	(532.2)
Non-controlling interest	(0.3)	_	(20.2)	(2.3)	0.3	_	(22.5)
Income taxes	(97.7)	(32.3)	(46.0)	(209.3)	0.5	95.6	(289.2)
Earnings applicable to							
common shareholders	219.9	53.8	66.2	313.1	73.6	(81.3)	645.3

The measurement basis for preparation of segmented information is consistent with the significant accounting policies described in Note 1.

## Total Assets

Total Assets			
(millions of dollars)			
December 31,		2006	2005
Liquids Pipelines		4,004.4	3,594.2
Gas Pipelines		2,297.0	2,321.8
Sponsored Investments		2,841.5	2,451.9
Gas Distribution and Services		7,635.4	7,318.5
International		917.2	894.9
Corporate		683.8	629.6
		18,379.3	17,210.9
Additions to Property, Plant and Equipment			
(millions of dollars)			
December 31,	2006	2005	2004

2006	2005	2004
428.8	258.6	83.3
110.8	10.1	10.6
33.4	15.5	_
611.1	434.0	402.1
23.4	5.9	0.4
1,207.5	724.1	496.4
	428.8 110.8 33.4 611.1 23.4	428.8       258.6         110.8       10.1         33.4       15.5         611.1       434.0         23.4       5.9

<sup>1</sup> Corporate includes new business development activities and investing and financing activities, including general corporate investments and financing costs not allocated to the business segments.

<sup>2</sup> Gas Distribution and Services includes 15 months of results for EGD and other gas distribution businesses, for the year end December 31, 2004. This change eliminated the quarter lag basis of consolidation and resulted in additional earnings of \$57.2 million.

<sup>3</sup> Depreciation and amortization expense in Gas Distribution and Services includes a \$12.4 million impairment loss on the Calmar Gas Plant.

## 4. SEGMENTED INFORMATION (continued)

## **Geographic Information**

## Revenues 1

(millions of dollars)

December 31,	2006	2005	2004
Canada	7,968.7	6,747.5	6,297.6
United States	2,661.6	1,693.9	1,482.6
Other	14.2	11.7	27.6
	10,644.5	8,453.1	7,807.8

<sup>1</sup> Revenues are based on the country of origin of the product or services sold.

## **Property, Plant and Equipment**

(millions of dollars)

December 31,	2006	2005
Canada	8,859.7	8,290.0
United States	2,401.8	2,216.0
Other	3.2	4.1
	11,264.7	10,510.1

## 5. ACQUISITIONS AND DISPOSITIONS

On February 1, 2006, Enbridge acquired a 65% common share interest in the Olympic Pipe Line Company for \$112.7 million. In 2005, the Company acquired interests in five other businesses for a total of \$106.6 million, including \$6.8 million paid in common shares of the Company.

(millions of dollars)	Olympic	Combined
Year ended December 31,	2006	2005
Fair Value of Assets Acquired:		
Property, plant and equipment	107.0	66.6
Intangibles	-	25.7
Other assets	5.0	0.7
Future income taxes	(6.1)	(16.3)
Other liabilities	(17.0)	(0.9)
	88.9	75.8
Goodwill	23.8	30.8
	112.7	106.6
Purchase Price:		
Cash (2006, net of \$1.6 million cash acquired)	112.7	88.6
Contingent consideration	-	11.2
Shares issued	-	6.8
Deposit paid in 2005	(11.3)	_
	101.4	106.6

## **Enbridge Offshore System**

On December 31, 2004, the Company acquired offshore natural gas pipeline assets located in the Gulf of Mexico, from Shell US Gas & Power LLC for cash consideration of \$754.0 million.

## **AltaGas Income Trust (AltaGas)**

During 2004, the Company disposed of its investment in AltaGas for cash proceeds of \$346.7 million net of underwriting fees, resulting in an after-tax gain of \$97.8 million (\$121.5 million pre-tax).

## 6. PROPERTY, PLANT AND EQUIPMENT

(millions of dollars)	Weighted Average		Accumulated	
December 31, 2006	Depreciation Rate	Cost	Depreciation	Net
Liquids Pipelines				
Pipeline	2.3%	2,781.6	1,241.3	1,540.3
Pumping Equipment, Buildings				
Tanks and Other	3.7%	2,501.3	874.1	1,627.2
Land and Right-of-Way	1.7%	40.1	18.4	21.7
Under Construction	_	304.8	_	304.8
		5,627.8	2,133.8	3,494.0
Gas Pipelines				
Pipeline	3.7%	1,999.7	397.0	1,602.7
Land and Right-of-Way	2.7%	46.3	8.0	38.3
Metering and Other	4.5%	128.0	20.1	107.9
Under Construction	_	64.2	_	64.2
		2,238.2	425.1	1,813.1
Sponsored Investments				
Pipeline	4.4%	1,294.1	140.5	1,153.6
Other	5.2%	78.7	4.5	74.2
		1,372.8	145.0	1,227.8
Gas Distribution and Services				
Gas Mains	4.2%	2,342.2	531.3	1,810.9
Gas Services	4.5%	1,933.6	523.6	1,410.0
Regulating and Metering Equipment	3.9%	624.5	153.9	470.6
Storage	2.7%	270.3	60.2	210.1
Computer Technology	18.1%	346.6	195.3	151.3
Other	2.6%	735.2	112.1	623.1
		6,252.4	1,576.4	4,676.0
Other	7.0%	86.3	32.5	53.8
		15,577.5	4,312.8	11,264.7

## 6. PROPERTY, PLANT AND EQUIPMENT (continued)

(millions of dollars)	Weighted Average		Accumulated	
December 31, 2005	Depreciation Rate	Cost	Depreciation	Net
Liquids Pipelines				
Pipeline	2.4%	2,468.3	1,173.5	1,294.8
Pumping Equipment, Buildings				
Tanks and Other	3.8%	2,263.9	801.3	1,462.6
Land and Right-of-Way	1.9%	36.9	17.9	19.0
Under Construction	_	330.5	2.1	328.4
		5,099.6	1,994.8	3,104.8
Gas Pipelines				
Pipeline	4.0%	1,930.9	309.4	1,621.5
Land and Right-of-Way	2.8%	45.1	6.3	38.8
Metering and Other	5.5%	125.5	13.9	111.6
Under Construction	_	22.0	_	22.0
		2,123.5	329.6	1,793.9
Sponsored Investments				
Pipeline	3.2%	1,340.2	142.9	1,197.3
Other	9.5%	28.4	7.3	21.1
		1,368.6	150.2	1,218.4
Gas Distribution and Services				
Gas Mains	4.1%	2,146.9	462.7	1,684.2
Gas Services	4.5%	1,883.8	473.2	1,410.6
Regulating and Metering Equipment	3.8%	600.8	135.9	464.9
Storage	2.7%	267.7	54.4	213.3
Computer Technology	17.2%	333.9	168.7	165.2
Other	3.8%	523.0	103.0	420.0
		5,756.1	1,397.9	4,358.2
Other	8.8%	61.8	27.0	34.8
		14,409.6	3,899.5	10,510.1

## 7. JOINT VENTURES

Enbridge has joint venture interests in the following entities:

(millions of dollars)	Ownership		Net Assets
December 31,	Interest	2006	2005
Liquids Pipelines			
Mustang Pipeline	30.0%	25.3	21.7
Hardisty Caverns	50.0%	33.2	34.7
Olympic Pipe Line	65.0%	111.1	_
Gas Pipelines			
Alliance Pipeline US	50.0%	422.7	415.5
Vector Pipeline	60.0%	442.3	448.4
Enbridge Offshore Pipelines – various joint ventures	22.0%-75.0%	517.4	503.0
Sponsored Investments			
Alliance Pipeline Canada	50.0%	357.7	368.3
Other	33.0%-50.0%	56.4	_
Gas Distribution and Services			
Aux Sable	42.7%	178.7	180.7
CustomerWorks	70.0%	48.1	68.0
Other	33.0%-50.0%	7.2	34.6
		2,200.1	2,074.9

The following summarizes the impact of the joint ventures on the consolidated financial statements of Enbridge:

(millions	of	dol	lars)
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Year ended December 31,	2006	2005	2004
Earnings			
Revenues	939.4	1,402.5	989.7
Commodity costs	(184.8)	(608.2)	(482.4)
Operating and administrative	(257.2)	(320.7)	(241.3)
Depreciation and amortization	(164.8)	(162.3)	(81.5)
Interest expense	(110.8)	(117.1)	(66.6)
Investment and other income	7.3	4.6	2.2
Proportionate share of earnings	229.1	198.8	120.1
Cash Flows			
Cash provided by operations	318.3	271.1	158.7
Cash used in investing activities	(59.5)	(13.4)	(32.0)
Cash used in financing activities	(258.9)	(268.0)	(126.0)
Proportionate share of increase/(decrease) in cash and cash equivalents	(0.1)	(10.3)	0.7
(millions of dollars)			
December 31,		2006	2005
Financial Position			
Current assets		178.7	273.7
Property, plant and equipment, net		3,224.6	3,168.2
Deferred amounts and other assets		288.5	245.6
Current liabilities		(151.8)	(231.8)
Long-term debt		(1,315.4)	(1,366.0)
Other long-term liabilities		(24.5)	(14.8)
Proportionate share of net assets		2,200.1	2,074.9

Included in the Company's proportionate share of cash from joint ventures is \$7.2 million (2005 - \$16.4 million) held in trust for operating purposes, pursuant to finance agreements held by joint ventures.

#### 8. LONG-TERM INVESTMENTS

(millions of dollars)	Ownership		
December 31,	Interest	2006	2005
Equity Investments			
Liquids Pipelines			
Chicap Pipeline	22.8%	21.5	21.7
Sponsored Investments			
The Partnership	16.6%	1,105.5	738.1
Gas Distribution and Services			
Noverco Common Shares	32.1%	37.0	28.7
Other		1.4	1.3
International			
Compañía Logistica de Hidrocarburos CLH, S.A.	25.0%	662.2	596.1
Corporate		17.1	2.2
Cost Investments			
Gas Distribution and Services			
Noverco Preferred Shares		181.4	181.4
Fuel Cell Energy		25.0	25.0
International			
Oleoducto Central S.A. (OCENSA)		223.3	223.3
Corporate			
Value Creation		25.0	25.0
		2,299.4	1,842.8

Equity investments include the unamortized excess of the purchase price over the underlying net book value of the investee's assets at the purchase date of \$617.5 million at December 31, 2006 (2005 – \$560.1 million). The excess is attributable to the value of property, plant and equipment within the investees based on estimated fair values and is amortized over the economic life of the assets. Consolidated retained earnings at December 31, 2006 include undistributed earnings from equity investments of \$10.4 million (2005 – \$12.3 million).

#### The Partnership

The Company has a combined 16.6% ownership in EEP, through a 2.0% interest in general partner units, a 5.0% interest in Class B units, a 6.9% interest in Class C units, and a 2.7% interest in EEP via a 17.2% investment in EEM, which owns 100% of EEP's i-units.

The aggregate Class B, Class C and general partner units are recorded at \$560.5 million (2005 – \$246.5 million). Although 82.8% of EEM is widely held, the Company has voting control, and therefore consolidates EEM, including its investment in EEP of \$545.0 million (2005 – \$491.6 million). As a result, in 2006, the Company recorded EEM's equity investment income of \$52.2 million (2005 – \$14.4 million) and non-controlling interests of \$27.8 million (2005 – \$12.4 million).

During the year, the Company acquired 5.4 million Class C units of EEP for \$280.2 million. The Class C units have the same voting rights as Class A and B units and are entitled to quarterly distributions equal to those paid to Class A and B unitholders. Prior to August 15, 2009, distributions are paid in additional Class C units, where Class C units are valued at the market value of Class A units. After August 15, 2009, distributions will be paid in cash and, subject to the approval of existing Class A and Class B unitholders, Class C units will convert to Class A units on a one-to-one basis. If approval of the conversion is not received, the Class C units will receive cash distributions equal to 115% of those paid to Class A unitholders.

In 2005, EEP completed public issuances of partnership units. As the Company elected not to fully participate in these offerings, its effective interest in EEP was reduced to 10.9% from 11.6%, resulting in recognition of a dilution gain of \$8.9 million (2004 – \$7.6 million), net of tax and minority interest.

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#### **Noverco**

The Company owns a cost investment in Noverco of \$181.4 million (2005 – \$181.4 million), which is entitled to a cumulative preferred dividend based on the average yield of Government of Canada bonds maturing in greater than 10 years plus 4.34%. The fair value of the investment approximates its carrying value as its return is based on a floating rate.

The Company also owns an equity investment in the common shares of Noverco of \$37.0 million (2005 - 28.7 million). Noverco owns an approximate 9.5% reciprocal shareholding in the shares of the Company. As a result, the Company has an indirect pro-rata interest of 3.2% (2005 - 3.2%) in its own shares. Both the equity investment in Noverco and shareholders' equity have been reduced by the reciprocal shareholding of \$135.7 million (2005 - 135.7 million). Noverco records dividends paid by the Company as dividend income and the Company eliminates these dividends from the earnings of Noverco. The Company records the pro-rata portion of dividends paid by the Company to Noverco as a reduction of dividends paid and an increase in the Company's investment in Noverco.

In 2005, the Company reclassified \$51.2 million in dividends paid to Noverco representing the reciprocal portion of dividends paid to Noverco from September 1, 1997 to December 31, 2004. The reclassification increased equity investments and retained earnings by \$51.2 million.

#### **CLH**

The Company owns a 25% equity interest in CLH of \$662.2 million (2005 – \$596.1 million), a refined products transportation and storage company in Spain.

#### **OCENSA**

The Company owns a cost investment in OCENSA, a crude oil export pipeline in Colombia of \$223.3 million (2005 – \$223.3 million), which earns a fixed rate of return. The fair value of this investment is approximately \$245.9 million (2005 – \$257.9 million), estimated using year-end market information.

#### **Enbridge Income Fund**

The Company owns 14.5 million subordinated units of EIF and 38.0 million preferred units of Enbridge Commercial Trust (ECT), a subsidiary of EIF, at December 31, 2006. The Company consolidates EIF in accordance with the accounting guideline for Consolidation of Variable Interest Entities, prior to January 1, 2005, EIF was accounted for as an equity investment and the ECT preferred units were accounted for as a cost investment. The market value of the subordinated units of EIF at December 31, 2006 is \$191.4 million (2005 – \$210.0 million).

At the request of the Company, subject to certain conditions, ECT will repurchase and cancel the ECT preferred units based on the net issue price realized from the sale (or that could be realized from the sale) of an ordinary trust unit to the public. The ECT preferred units have no voting rights and mature on June 30, 2033 at which time ECT is obligated to redeem all of the outstanding ECT preferred units for \$10.00 per unit. The economic terms of these units are similar to those of ordinary common units. As such, the approximate fair value of these preferred units, valued at the December 31, 2006 closing price of \$13.20 per ordinary trust unit (2005 – \$14.48), is \$501.9 million (2005 – \$550.6 million).

924.5

850.7

## 9. DEFERRED AMOUNTS AND OTHER ASSETS

(millions of dollars)		
December 31,	2006	2005
Regulatory deferrals	395.9	336.3
Contractual receivables	142.8	132.5
Long-term portion of hedge fair value changes	205.1	221.1
Deferred pension funding	56.0	61.7
Deferred financing charges	52.7	42.8
Other	72.0	56.3

At December 31, 2006, deferred amounts of \$146.8 million (2005 - \$129.8 million) were subject to amortization and are presented net of accumulated amortization of \$67.6 million (2005 - \$62.1 million). Amortization expense in 2006 was \$10.1 million (2005 - \$12.5 million; 2004 - \$13.9 million).

## 10. INTANGIBLE ASSETS

(millions of dollars)	Weighted Average		Accumulated	
December 31, 2006	Amortization Rate	Cost	Amortization	Net
Transportation agreements (includes US\$119.6 million)	4.2%	261.5	28.4	233.1
Customer lists	7.1%	9.8	1.4	8.4
		271.3	29.8	241.5
(millions of dollars)	Weighted Average		Accumulated	
December 31, 2005	Amortization Rate	Cost	Amortization	Net
Transportation agreements (includes US \$119.6 million)	4.2%	261.6	18.1	243.5
Customer lists	7.1%	9.8	0.7	9.1
		271.4	18.8	252.6

Amortization expense of \$11.0 million was recorded for the year ended December 31, 2006 (2005 – \$11.1 million).

## 11. GOODWILL

				Gas	
	Liquids	Gas	Sponsored	Distribution	
(millions of dollars)	Pipelines	Pipelines	Investments	and Services	Consolidated
Balance at January 1, 2005	_	31.5	_	_	31.5
Acquisitions	_	_	_	30.8	30.8
Included in EIF consolidation	_	_	308.1	_	308.1
Effects of foreign exchange	_	(1.6)	_	(1.6)	(3.2)
Balance December 31, 2005	_	29.9	308.1	29.2	367.2
Olympic Pipe Line acquisition	23.8	_	_	_	23.8
Foreign exchange and other	0.7	_	_	3.2	3.9
Balance at December 31, 2006	24.5	29.9	308.1	32.4	394.9

#### 12. DEBT

(millions of dollars)	Weighted Average			
December 31,	Interest Rate	Maturity	2006	2005
Liquids Pipelines				
Debentures	8.20%	2024	200.0	200.0
Medium-term notes	5.62%	2009-2036	824.6	673.0
Other <sup>1</sup>			131.0	166.4
Gas Distribution and Services				
Debentures	10.98%	2009-2024	585.0	585.0
Medium-term notes	5.75%	2008-2036	1,665.0	1,190.0
Other			8.2	11.7
Corporate				
US Dollar term notes (US\$417.0 million, 2005 - US\$417.0 milli	on) 5.82%	2007-2015	485.9	486.2
Medium-term notes	5.71%	2007-2035	2,094.9	1,988.4
Preferred securities	7.80%	2051	200.0	200.0
Other <sup>2</sup>			1,396.4	1,179.6
Total Debt			7,591.0	6,680.3
Current Maturities			(537.0)	(401.2)
Long-Term Debt			7,054.0	6,279.1

<sup>1</sup> Primarily commercial paper borrowings.

Short-term debt of \$1,519.1 million (2005 – \$1,340.5 million) is supported by the availability of long-term committed credit facilities and has been classified as long-term debt.

Long-term debt maturities for the years ending December 31, 2007 through 2011 are \$537.0 million, \$602.7 million, \$200.9 million, \$601.1 million and \$151.1 million, respectively. The Company's debentures and medium-term notes bear interest at fixed rates.

The Company has \$200.0 million of 7.8% Preferred Securities outstanding. The Preferred Securities are redeemable on February 15, 2007. On December 18, 2006 the Company announced its intention to redeem all 8,000,000 Preferred Securities. The redemption price is \$25.00 per Preferred Security plus accrued and unpaid interest of \$0.2458 per security for the period covering from the last interest payment date of December 31, 2006 to the redemption date of February 15, 2007.

#### **Interest Expense**

(millions of dollars)

Year ended December 31,	2006	2005	2004
Long-term debt	403.4	382.8	442.8
Non recourse long-term debt	104.9	112.1	54.5
Commercial paper and other short-term debt	60.3	40.6	21.7
Short-term borrowings	19.1	12.7	10.5
Capitalized	(20.6)	(9.0)	(4.2)
	567.1	539.2	525.3

In 2006, total interest paid was 563.3 million (2005 - 537.1 million; 2004 - 549.3 million).

<sup>2</sup> Primarily commercial paper borrowings. Includes US\$348.4 million (2005 – US\$256.9 million).

## 12. DEBT (continued)

#### **Credit Facilities**

(millions of dollars)

December 31, 2006	Expiry Dates	Available	Drawdowns
Liquids Pipelines	2007	150.0	_
Gas Distribution and Services	2007	1,005.8	2.7
Corporate	2007-2011	1,908.7	291.3
		3,064.5	294.0

Credit facilities carry a weighted average standby fee of 0.064% per annum on the unutilized portion and drawdowns bear interest at prevailing market rates. The credit facilities serve as a backstop to the commercial paper programs and the Company has the option to extend the facilities from 2007 to 2008.

## 13. NON-RECOURSE DEBT

(millions of dollars)	Weighted Average			
December 31,	Interest Rate	Maturity	2006	2005
Gas Pipelines				_
Credit Facilities of Alliance Pipeline US				
(US\$6.0 million, 2005 – US\$7.7 million)	5.75%	2011	6.9	8.9
Senior Notes of Alliance Pipeline US				
(US\$469.5 million, 2005 – US\$495.0 million)	6.73%	2015-2025	547.1	577.2
Capital lease obligations	11.18%	2013-2020	49.6	50.6
Gas Distribution and Services				
Term debt of Aux Sable				
(US\$5.8 million, 2005 – US\$ 4.2 million)	7.13%	2008-2010	6.8	4.9
Capital lease obligations	12.20%	2016-2021	5.4	6.3
Sponsored Investments				
Credit Facility of Enbridge Income Fund	6.53%	2009	69.0	11.0
Credit Facility of Alliance Pipeline Canada	4.78%	2011	25.4	24.1
Medium Term Notes of Enbridge Income Fund	4.70%	2009-2014	190.0	190.0
Senior Notes of Alliance Pipeline Canada	6.80%	2015-2025	733.7	761.6
Fair value increment on Senior Notes acquired			48.2	53.5
Total Non-Recourse Debt			1,682.1	1,688.1
Current Maturities			(60.1)	(68.2)
Long-Term Non-Recourse Debt			1,622.0	1,619.9

Long-term debt maturities on non-recourse borrowings for the years ending December 31, 2007 through 2011 are \$60.1 million, \$65.0 million, \$241.3 million, \$79.3 million and \$106.8 million, respectively.

## **Alliance Pipeline US**

The Senior Notes bear interest at fixed rates, are payable semi-annually each June 30 and December 31. The credit facility is an extendible revolving facility with a five year term.

## **Enbridge Income Fund**

The Medium Term Notes (MTNs) bear interest at fixed rates and are redeemable by EIF prior to maturity, in whole or in part, at the option of EIF. Interest on the MTNs is payable semi-annually in June and December. EIF has a three year revolving credit facility. Interest on the Senior Notes of Alliance Pipeline Canada bears interest at fixed rates, is payable semi-annually in June and December. Alliance Pipeline Canada's credit facility is an extendible revolving facility with a five-year term.

#### 14. NON-CONTROLLING INTERESTS

December 31,	2006	2005
EEM	398.5	370.1
EGD preferred shares	100.0	100.0
EIF	167.3	165.5
EGNB	39.8	46.9
Other	9.6	8.5
	715.2	691.0

Non-controlling interest in EEM represents the 82.8% of the listed shares of EEM not held by the Company.

The Company owns 100% of the common shares of EGD; however, the 4,000,000 4.82% Cumulative Redeemable EGD Preferred Shares held by a third party are entitled to a claim on the assets of EGD prior to the common shareholder. Subsequent to July 1, 2009, EGD may, at its option, redeem all or a portion of the outstanding preferred shares for \$25.00 plus all accrued and unpaid dividends to the redemption date. The preferred shares have no fixed maturity date.

Non-controlling interest in EIF represents the 58.1% held by ordinary unitholders. Non-controlling interest in EGNB represents 30.4% held by third parties.

## 15. SHARE CAPITAL

The authorized share capital of the Company consists of an unlimited number of common shares with no par value and an unlimited number of preferred shares.

#### **Common Shares**

(millions of dollars; number of common shares in millions)

December 31,		2006		2005		2004
	Number		Number		Number	
	of Shares	Amount	of Shares	Amount	of Shares	Amount
Balance at beginning of year	348.9	2,343.8	346.2	2,282.4	343.8	2,238.0
Exercise of stock options	2.4	53.9	2.1	40.0	2.0	33.4
Dividend Reinvestment and Share Purchase Plan	0.5	18.4	0.4	14.6	0.4	11.0
Issued for business acquisition	_	_	0.2	6.8	_	_
Balance at end of year	351.8	2,416.1	348.9	2,343.8	346.2	2,282.4

#### **Preferred Shares**

The 5,000,000 5.5% Cumulative Redeemable Preferred Shares, Series A are entitled to fixed, cumulative, quarterly preferential dividends of \$1.375 per share per year. Subsequent to December 31, 2006, the Company may, at its option, redeem all or a portion of the outstanding preferred shares for \$25.25, if redeemed on or prior to December 1, 2007; \$25.00, if redeemed thereafter, in each case all accrued and unpaid dividends will be paid on redemption.

#### **Earnings Per Common Share**

Earnings per common share is calculated by dividing earnings applicable to common shareholders by the weighted average number of common shares outstanding. The weighted average number of shares outstanding has been reduced by the Company's pro-rata weighted average interest in its own common shares of 10.6 million shares (2005 – 10.6 million shares), resulting from the Company's reciprocal investment in Noverco.

The treasury stock method is used to determine the dilutive impact of stock options. This method assumes that any proceeds from the exercise of stock options would be used to purchase common shares at the average market price during the period.

## 15. SHARE CAPITAL (continued)

(number of common shares in millions)

December 31,	2006	2005	2004
Weighted average shares outstanding	340.0	337.4	334.4
Effect of dilutive options	3.3	3.8	2.8
Diluted weighted average shares outstanding	343.3	341.2	337.2

For the year ended December 31, 2006, 1,548,900 anti-dilutive stock options (2005 - nil; 2004 - 1,750,800) with a weighted average exercise price of \$36.47 (2004 – \$25.73) were excluded from the diluted earnings per share calculation.

#### **Dividend Reinvestment and Share Purchase Plan**

Under the plan, registered shareholders may reinvest dividends in common shares of the Company and make additional optional cash payments to purchase common shares, free of brokerage or other charges.

#### **Shareholder Rights Plan**

The Shareholder Rights Plan is designed to encourage the fair treatment of shareholders in connection with any takeover offer for the Company. Rights issued under the plan become exercisable when a person, and any related parties, acquires or announces its intention to acquire 20% or more of the Company's outstanding common shares without complying with certain provisions set out in the plan or without approval of the Company's Board of Directors. Should such an acquisition occur, each rights holder, other than the acquiring person and related parties, will have the right to purchase common shares of the Company at a 50% discount to the market price at that time.

## 16. STOCK OPTION AND STOCK UNIT PLANS

The Company maintains three plans for mid to long-term incentive compensation: the Incentive Stock Option Plan (ISO), the Performance Stock Unit Plan (PSU) and the Restricted Stock Unit Plan (RSU). The Company's ISO Plan includes Fixed Stock Options (FSOs) and Performance Based Stock Options (PBOs). A maximum of 30 million common shares are reserved for issuance under the ISO plan. The PSU and RSU plans grant notional units equivalent to one Enbridge common share and are payable in cash.

#### **Fixed Stock Options**

Key employees are granted FSOs to purchase common shares at the market price on the grant date. Generally, FSOs vest in equal annual installments over a four-year period and expire ten years after the issue date. Compensation expense recorded for the year ended December 31, 2006 for FSOs is \$10.5 million (2005 - \$5.5 million; 2004 - \$3.7 million).

## **Outstanding Fixed Stock Options**

(options in thousands; exercise price in dollars)

December 31,	2006		:	2005		2004	
		Weighted	eighted Weighted			Weighted	
		Average		Average		Average	
		Exercise		Exercised		Exercised	
	Number	Price	Number	Price	Number	Price	
Options at beginning of year	9,434	22.09	9,650	19.86	9,482	17.98	
Options granted	1,595	36.41	1,533	31.70	1,782	25.74	
Options exercised	(1,698)	19.38	(1,617)	17.51	(1,558)	15.04	
Options cancelled or expired	(145)	28.81	(132)	26.39	(56)	23.65	
Options at end of year	9,186	24.97	9,434	22.09	9,650	19.86	
Options vested	5,323	20.54	5,248	18.74	5,042	17.21	

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The total intrinsic value of FSOs exercised during the year ended December 31, 2006 was \$27.8 million (2005 – \$21.3 million; 2004 - \$17.2 million) and cash received on exercise was \$32.9 million (2005 - \$28.3 million; 2004 - \$23.4 million). Intrinsic value represents the difference between the Company's share price and the exercise price, multiplied by the number of options.

The total intrinsic value of FSOs outstanding and vested at December 31, 2006 was \$99.1 million and \$81.0 million, respectively.

#### **Fixed Stock Option Characteristics**

(options in thousands; exercise price in dollars)

December 31, 2006		Options Outstanding			Options Vested	
Exercise Price Range	We Number	eighted Average Remaining Life (years)	Weighted Average Exercise Price	Number	Weighted Average Exercise Price	
10.00-14.99	692	2.5	13.20	692	13.20	
15.00-19.99	1,613	2.9	18.18	1,613	18.18	
20.00-24.99	2,459	5.3	21.26	2,008	21.36	
25.00-29.99	1,484	6.9	25.74	679	25.74	
30.00-34.99	1,433	8.0	31.79	331	31.70	
35.00-36.47	1,505	9.1	36.47	_	_	
	9,186	6.0	24.97	5,323	20.54	

Assumptions used to determine the fair value of the FSOs using the Black-Scholes model are as follows:

Year ended December 31,	2006	2005	2004
Fair value per option (dollars)	6.30	5.31	3.85
Valuation assumptions <sup>1</sup>			
Expected option term (years)	8	8	8
Expected volatility	19%	16%	15%
Expected dividend yield	3.23%	3.17%	3.54%
Risk-free interest rate	4.16%	4.40%	4.80%

<sup>1</sup> The expected option term and the expected volatility are based on historical information.

## **Performance Based Options**

PBOs are granted to executive officers and become exercisable when both performance targets and service requirements have been met. As of December 31, 2006, all performance targets have been met. Service requirements are fulfilled evenly over a five-year term ending September 2007. Outstanding PBOs will expire on September 16, 2010.

#### **Outstanding Performance Based Options**

(options in thousands; exercise price in dollars)

December 31,		2006		2005		2004	
		Weighted		Weighted		Weighted	
		Average		Average		Average	
		Exercise		Exercise		Exercise	
	Number	Price	Number	Price	Number	Price	
Options at beginning of year	2,105	21.57	2,555	20.68	2,992	20.03	
Options exercised	(645)	18.00	(450)	16.51	(437)	16.20	
Options cancelled	(81)	23.15	_	_	_	_	
Options at end of year	1,379	23.15	2,105	21.57	2,555	20.68	
Options vested	1,119	23.15	1,457	20.87	936	16.41	

The total intrinsic value of PBOs exercised during the year ended December 31, 2006 was \$11.4 million (2005 – \$7.8 million; 2004 - \$4.3 million) and cash received on exercise was \$11.6 million (2005 - \$7.4 million; 2004 - \$7.1 million).

The total intrinsic value of PBOs outstanding and vested at December 31, 2006 is \$17.4 million and \$14.1 million, respectively.

## 16. STOCK OPTION AND STOCK UNIT PLANS (continued)

#### **Contributed Surplus**

(millions of dollars)

December 31,	2006	2005
Balance at beginning of year	10.0	5.4
Stock-based compensation	10.5	5.5
Option exercises	(2.2)	(0.9)
Balance at end of year	18.3	10.0

#### **Pro Forma Compensation Expense**

If the Company had used the fair value method to account for stock based compensation granted in fiscal 2002, earnings would have been \$1.5 million lower for the year ended December 31, 2006 (2005 - \$4.0 million; 2004 - \$4.0 million), resulting in no reduction in basic earnings per share (2005 & 2004 - \$0.01) and no reduction in diluted earnings per share (2005 & 2004 - \$0.01).

## **Unrecognized Compensation Expense**

As of December 31, 2006, unrecognized compensation cost related to non-vested share-based compensation arrangements granted under the ISO plan was \$13.4 million. The cost is expected to be recognized over a period of 2.5 years.

#### **Performance Stock Units**

The Company has a PSU Plan for senior officers where cash awards are paid following a three-year performance cycle. Awards are calculated by multiplying the number of units outstanding at the end of the performance period by the Company's current share price and by a performance multiplier as determined by the Company's total shareholder return over the three-year performance period relative to a specified peer group of companies. The performance multiplier ranges from 0, if the Company's performance fails to meet threshold performance levels, to a maximum of 2, if the Company outperforms its peer group. During the three-year period, the number of PSUs outstanding is increased to include additional PSUs equal to the number of additional shares that would have been received had the PSUs been treated as shares enrolled in the Dividend Reinvestment Plan (DRIP).

Compensation expense recorded for the year ended December 31, 2006 for PSUs is \$4.1 million (2005 – \$2.5 million; 2004 - \$0.5 million). An estimated performance multiplier of 0.7, 1 and 1 has been used to calculate the expense based upon historical performance for the 2004, 2005 and 2006 grants, respectively.

## **Outstanding Performance Stock Units**

December 31,	2006	2005	2004
Units at beginning of year	200,652	67,688	_
Units granted	117,900	130,130	65,950
Units cancelled	_	(3,265)	_
DRIP	10,164	6,099	1,738
Units at end of year	328,716	200,652	67,688

Of the PSUs outstanding at December 31, 2006, 71,991 units have a performance period ending March 8, 2007, 135,063 units have a performance period ending January 1, 2008 and 121,662 units have a performance period ending January 1, 2009. The total intrinsic value of PSUs outstanding at December 31, 2006 is \$12.4 million.

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#### **Restricted Stock Units**

On September 1, 2006, the Company granted 181,882 RSUs to certain non-executive employees of the Company. The RSUs mature on November 30, 2008 at which time the RSU holders will receive cash equal to the Company's current share price for each RSU held. During the vesting period, the number of RSUs outstanding is increased to include additional units equal to the number of additional shares that would have been received had the RSUs been treated as shares enrolled in the DRIP. Compensation expense recorded for the year ended December 31, 2006 for RSUs is \$0.8 million.

#### **Outstanding Restricted Stock Units**

December 31,	2006
Units at beginning of year	_
Units granted	181,882
DRIP	1,371
Units at end of year	183,253

The total intrinsic value of RSUs outstanding at December 31, 2006 is \$7.4 million.

## **Unrecognized Compensation Expense**

As of December 31, 2006, unrecognized compensation expense related to non-vested units granted under the PSU and RSU plans was \$11.3 million, expected to be recognized over a period of 1.8 years.

## 17. FINANCIAL INSTRUMENTS

#### **Derivative Financial Instruments Used for Risk Management**

The Company is exposed to movements in foreign currency exchange rates, interest rates and the price of energy commodities. In order to manage these exposures, the Company utilizes derivative financial instruments to create offsetting financial positions to specific exposures. These exposures include the following:

#### Foreign Exchange

The Company has exposure to foreign currency exchange rates, arising from its Euro and U.S. dollar denominated investments, where both carrying values and earnings are subject to foreign exchange risk. The Company utilizes par forward contracts and cross currency swaps to manage a portion of the foreign exchange exposure related to changes in carrying values. Cross currency swaps of US\$117.0 million (2005 - US\$117.0 million) hedge the Company's exposure on its U.S. dollar denominated senior term notes. In addition, long-term fixed rate debt of US\$300.0 million (2005 – US\$300.0 million) hedges the carrying value of U.S. dollar denominated investments. The Company also utilizes foreign exchange contracts to manage exposure related to foreign currency denominated receivables and payables. The fair value of foreign exchange derivatives that are designated as hedges of foreign investments are recognized on the balance sheet, while foreign exchange derivative instruments that are designated as cash flow hedges are accounted for on a settlement basis.

## Interest Costs

The Company enters into interest rate agreements such as swaps and collars to convert floating rate debt to a fixed rate in order to hedge against the effect of future interest rate movements on its interest expense. In addition, the Company has entered into fixed to floating interest rate swaps, with an aggregate notional amount of \$nil (2005 - \$300.0 million), to manage its balance of fixed and floating rate debt.

## **Energy Commodity Costs**

The Company uses gas price swaps, futures, options and collars to manage the value of commodity purchases and sales that arise from capacity commitments on the Alliance and Vector pipelines. The Company also uses derivative instruments to fix the value of variable price exposures that arise from commodity storage arrangements and natural gas supply agreements.

The Company uses over-the-counter swap agreements to convert the price of power in Alberta from a floating rate to a fixed rate per megawatt hour (MW/H) or convert fixed rate power to a floating rate.

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## 17. FINANCIAL INSTRUMENTS (continued)

## Natural Gas Supply Management

The Company hedges a portion of the cost of future natural gas supply requirements of EGD, on behalf of its ratepayers, as permitted by the regulator. Amounts paid or received under the agreements are recognized as part of the cost of the natural gas purchases and are recovered through the ratemaking process. At December 31, 2006, the Company had entered into natural gas price swaps and options to manage the price for approximately 20.8%, or 28.0 billion cubic feet (bcf), of its forecast fiscal 2007 system gas supply.

#### **Credit Risk**

Entering into derivative financial instruments can give rise to additional credit risks. Credit risk arises from the possibility that a counterparty will default on its contractual obligations and is limited to those contracts where the Company would incur a loss in replacing the instrument. The Company minimizes credit risk by entering into risk management transactions only with institutions that possess high investment grade credit ratings or have provided the Company with an acceptable form of credit protection. The Company has no significant concentration with any single counterparty. For transactions with terms greater than five years, the Company may also require a counterparty that would otherwise meet the Company's credit criteria to provide collateral. The Company has credit risk of \$ 267.3 million (2005 – \$352.4 million) related to its derivative counterparties.

Trade receivables include amounts due from companies operating in the oil and gas industry and are collateralized by the commodities contained in the Company's pipelines and storage facilities. Where shippers fail to maintain specified credit ratings, they are required to provide letters of credit or other suitable security. Credit risk in the Gas Distribution and Services segment is reduced by the large and diversified customer base and the ability to recover an estimate for doubtful accounts through the ratemaking process. Included in accounts receivable is an allowance for doubtful accounts of \$50.6 million at December 31, 2006 (2005 – \$41.4 million). For customers of our non-regulated businesses, credit exposure is minimized through the use of credit monitoring processes, contractual agreements with collateral requirements, master netting agreements, and credit exposure limits.

## **Fair Values**

The fair values of derivatives have been estimated using year-end market information. These fair values approximate the amount that the Company would receive or pay to terminate the contracts.

December 31,		2006			2005	
	Notional Principal or Quantity	Fair Value Receivable/ (Payable)	Maturity	Notional Principal or Quantity	Fair Value Receivable/ (Payable)	Maturity
Foreign exchange						
U.S. cross currency swaps	307.3	(0.5)	2007-2022	307.3	(2.9)	2007-2022
Euro cross currency swaps	447.6	(9.9)	2007-2019	447.6	39.6	2006-2019
Forwards (cumulative						
exchange amounts)	1,536.7	231.3	2007-2022	1,640.1	241.6	2006-2022
Interest rates						
Interest rate swaps	1,947.3	(17.2)	2007-2029	1,104.4	0.1	2006-2029
Energy commodities						
Energy commodity (bcf)	100.1	(12.9)	2007-2011	130.5	18.1	2006-2011
Natural gas supply (bcf)	29.1	(26.6)	2007	27.3	(6.7)	2006
Power (MW/H)	25.8	(8.3)	2007-2024	28.0	0.8	2006-2017

In addition, the Company has Canadian to U.S. dollar forward foreign exchange contracts with a notional principal of Canadian \$91.0 million that expire in 2007 (2005 - \$91.0 million). The contracts are not effective hedges for accounting purposes but provide an economic hedge of an exposure related to income taxes on foreign currency gains or losses on Canadian dollar debt of a U.S. subsidiary. These instruments are recorded at fair value in deferred amounts and have a fair value payable of \$14.5 million as at December 31, 2006 (2005 – \$14.3 million).

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The fair value of financial instruments, other than derivatives, represents the amounts that would have been received from or paid to counterparties to settle these instruments at the reporting date. The carrying amount of all financial instruments classified as current approximates fair value because of the short maturities of these instruments. The fair value of other financial instruments reflect the Company's best estimates of market value based on generally accepted valuation techniques or models.

#### **Total Debt**

(millions of dollars)		2006	2005		
December 31.	Carrying Amount	Fair Value	Carrying Amount	Fair Value	
Liquids Pipelines	1,155.6	1,301.6	1,039.4	1,201.4	
Gas Distribution and Services	2,258.2	2,613.8	1,786.7	2,184.2	
Corporate	4,177.2	4,294.0	3,854.2	4,076.3	
	7,591.0	8,209.4	6,680.3	7,461.9	

The fair value of debt does not include the effects of hedging. Non-recourse debt has a carrying value of \$1,682.1 million (2005 – \$1,688.1 million) and a fair value of \$1,786.6 million (2005 – \$1,775.1 million).

#### **Interest Rate Management**

The derivative instruments used to manage interest rate risk and the associated debt related to these instruments are as follows:

(millions of dollars)		Effective	Notional
December 31, 2006	Maturity	Interest Rate 1	Amounts
Liquids Pipelines			
Commercial paper (floating to fixed interest swap)	2029	6.0%	25.4
Corporate			
Commercial paper (floating to fixed interest swap)	2007	4.1%	600.0
Commercial paper (floating to fixed interest swap)	2008-2019	4.4%	US\$169.0
Senior term notes (cross currency swap)	2007	7.5%	US\$117.0

<sup>1</sup> After giving effect to the derivative financial instruments.

## 18. INCOME TAXES

#### **Income Tax Rate Reconciliation**

(millions	ot	dollars)

Vanuardad Danaska (Of	0000	0005	0004
Year ended December 31,	2006	2005	2004
Earnings before income taxes	814.6	784.2	941.4
Combined statutory income tax rate	34.4%	35.2%	35.5%
Income taxes at statutory rate	280.2	276.0	334.2
Increase/(decrease) resulting from:			
Tax rate changes on future income tax balances	(63.0)	1.2	42.7
Future income taxes related to regulated operations	(10.5)	(15.3)	(13.7)
Non-taxable items, net	(21.4)	(44.1)	(72.7)
Lower foreign tax rates	(6.7)	(9.6)	(15.1)
Large Corporations Tax in excess of surtax	-	15.1	10.0
Other	13.7	(2.0)	3.8
Income Taxes	192.3	221.3	289.2
Effective income tax rate	23.6%	28.2%	30.7%

In 2006, income taxes paid amounted to \$182.6 million (2005 - \$150.3 million; 2004 - \$243.2 million).

## 18. INCOME TAXES (continued)

## **Components of Future Income Taxes**

(millions of dollars)

December 31,	2006	2005
Future Income Tax Liabilities		
Differences in accounting and tax bases of property, plant and equipment	639.8	572.8
Differences in accounting and tax bases of investments	375.6	356.1
Other	201.7	224.8
	1,217.1	1,153.7
Future Income Tax Assets		
Loss carryforwards	257.9	230.2
Other	96.8	49.4
	354.7	279.6
Total Net Future Income Tax Liability	862.4	874.1

At December 31, 2006, the Company has recognized the benefit of unused tax loss carryforwards of \$760.6 million (2005 -\$660.8 million). Unused tax loss carryforwards expire as follows: 2007 - \$0.5 million; 2008 - \$15.9 million; 2009 - \$7.2 million; 2010 – \$2.2 million; 2014 – \$1.7 million; and 2015 – \$5.9 million and 2019 and beyond – \$727.2 million.

## **Geographic Components of Pretax Earnings and Income Taxes**

(millions of dollars)

Year ended December 31,	2006	2005	2004
Earnings before income taxes			
Canada	430.7	487.3	682.9
United States	237.8	150.5	123.2
Other	146.1	146.4	135.3
	814.6	784.2	941.4
Current income taxes			
Canada	204.3	106.9	267.4
United States	0.1	_	5.0
Other	8.9	6.3	4.1
	213.3	113.2	276.5
Future income taxes			
Canada	(112.0)	49.4	(18.3)
United States	91.0	58.7	30.6
Other	_	_	0.4
	(21.0)	108.1	12.7
Current and future income taxes	192.3	221.3	289.2

## 19. POST-EMPLOYMENT BENEFITS

## **Pension Plans**

The Company has three basic pension plans, which provide either defined benefit or defined contribution pension benefits, or both to employees of the Company. The Liquids Pipelines and Gas Distribution and Services pension plans provide Company funded defined benefit pension and/or defined contribution benefits to Canadian employees of Enbridge U.S. pension plan provides Company funded defined benefit pension benefits for U.S. based employees. The Company has four supplemental pension plans, which provide pension benefits in excess of the basic plans for certain employees.

#### **Defined Benefit Plans**

Benefits payable from the defined benefit plans are based on members' years of service and final average remuneration. These benefits are partially inflation indexed after a member's retirement. Contributions by the Company are made in accordance with independent actuarial valuations and are invested primarily in publicly-traded equity and fixed income securities. The effective dates of the most recent actuarial valuations and the next required actuarial valuations for the basic plans are as follows:

	Effective Date of Most Recently	Effective Date of Next Required
	Filed Actuarial Valuation	Actuarial Valuation
Liquids Pipelines	January 1, 2004	January 1, 2007
Enbridge U.S.	January 1, 2006	January 1, 2007
Gas Distribution and Services	January 1, 2005	January 1, 2008

The defined benefit pension plan costs have been determined based on management's best estimates and assumptions of the rate of return on pension plan assets, rate of salary increases and various other factors including mortality rates, terminations and retirement ages.

#### **Defined Contribution Plans**

Contributions are generally based on the employee's age, years of service and remuneration. For defined contribution plans, pension costs equal amounts required to be contributed by the Company. Pension costs in respect of these plans during the year were \$3.0 million (2005 – \$2.4 million; 2004 – \$2.3 million).

## **Post-employment Benefits Other than Pensions**

Post-employment benefits other than pensions (OPEB) primarily include supplemental health, dental, health spending account and life insurance coverage for qualifying retired employees.

The following tables detail the changes in the benefit obligation, the fair value of plan assets and the recorded asset or liability for the Company's defined benefit pension plans and OPEB plans using the accrual method.

		Pension Benefit		
(millions of dollars)	2006	2005	2006	2005
Change in accrued benefit obligation				
Benefit obligation, January 1	191.6	170.3	1,039.3	847.9
Service cost	5.2	4.4	37.5	25.5
Interest cost	10.0	10.5	54.2	52.7
Amendments	-	(5.8)	2.9	_
Employee contributions	0.4	0.4	-	_
Actuarial loss (gain)	(7.7)	20.4	17.3	159.0
Benefits paid	(6.2)	(5.8)	(42.5)	(41.7)
Effect of exchange rate changes	(0.1)	(2.8)	0.3	(4.1)
Benefit obligation, December 31	193.3	191.6	1,109.0	1,039.3
Change in plan assets				
Fair value of plan assets, January 1	43.3	40.2	1,191.1	1,061.8
Actual return on plan assets	1.5	1.0	78.8	161.9
Employer's contributions	11.0	8.7	0.7	14.2
Employee's contributions	0.4	0.4	-	-
Benefits paid	(6.2)	(5.8)	(42.5)	(41.7)
Other	-	_	(1.1)	(0.9)
Effect of exchange rate changes	0.2	(1.2)	0.1	(4.2)
Fair value of plan assets, December 31	50.2	43.3	1,227.0	1,191.1

## 19. POST-EMPLOYMENT BENEFITS (continued)

	OP	EB	Pension Benefit		
(millions of dollars)	2006	2005	2006	2005	
Funded Status					
Benefit Obligation, December 31	(193.3)	(191.6)	(1,109.0)	(1,039.3)	
Fair value of plan assets, December 31	50.2	43.3	1,227.0	1,191.1	
Overfunded/(Underfunded) status, December 31	(143.1)	(148.3)	118.0	151.8	
Contribution after measurement date	0.4	8.0	16.7	_	
Unamortized prior service cost	-	_	15.5	14.5	
Unamortized transitional obligation/(asset)	13.4	14.7	(19.8)	(22.0)	
Unamortized net loss	46.0	57.2	93.1	118.3	
Net amount recognized December 31	(84.1)	(75.6)	223.5	262.6	

The amounts recognized include all of the Company's plans. However, the Gas Distribution and Services plans are funded through regulated rates on a cash basis and are not recorded as net pension assets or liabilities. Excluding Gas Distribution and Services plans, the Company's plans using the accrual method provide for a net pension asset of \$66.4 million (2005 - \$70.8 million) and a net OPEB liability of \$17.0 million (2005 - \$15.4 million). These net assets or liabilities are recorded on the balance sheet in Deferred Amounts and Other Assets with the current portion recorded in working capital accounts.

The weighted average assumptions made in the measurement of the projected benefit obligations of the pension plans and OPEB are as follows:

		OPEB			Pension Benefit	
Year ended December 31,	2006	2005	2004	2006	2005	2004
Discount rate	5.37%	5.30%	6.21%	5.27%	5.24%	6.26%
Average rate of salary increases				5.00%	4.44%	4.00%
Net Pension Plan and OPEB Cos	ts Recognized					
(millions of dollars)						
Year ended December 31,				2006	2005	2004
Benefits earned during the year				45.7	32.3	29.0
Interest cost on projected benefit obligations				64.2	63.2	58.8
Actual return on plan assets				(80.3)	(162.9)	(111.7)
Difference between actual and expe	ected return on p	olan assets		(3.4)	87.3	41.1
Amortization of prior service costs				2.0	2.3	2.3
Amortization of transitional obligation	n			(8.0)	0.2	0.1
Amortization of actuarial loss				15.3	9.6	12.2
Special Termination Benefits				-	_	3.3
Amount charged to EEP				(10.5)	(10.2)	(7.8)
Pension and OPEB cost recognized	k			32.2	21.8	27.3

The table reflects the pension and OPEB cost for all of the Company's benefit plans on an accrual basis. Using the cash basis for Gas Distribution and Services rate regulated plans and the accrual method for all other plans, the Company's pension cost was \$20.1 million (2005 - \$11.6 million; 2004 - \$11.6 million), and its OPEB cost was \$7.0 million for 2006 (2005 – \$5.9 million; 2004 – \$5.8 million).

The weighted average assumptions made in the measurement of the cost of the pension plans and OPEB are as follows:

		OPEB			Pension Benefit	
Year ended December 31,	2006	2005	2004	2006	2005	2004
Discount rate	5.30%	6.21%	6.31%	5.24%	6.26%	6.29%
Average rate of salary increases				4.44%	4.00%	4.00%
Average rate of return on pension						
plan assets	4.50%	4.50%	4.50%	7.31%	7.31%	7.32%

#### **Medical Cost Trend Rates**

The assumed rates for the next year used to measure the expected cost of benefits are as follows:

	Medical Cost Trend Rate Assumption for Next Fiscal Year	Ultimate Medical Cost Trend Rate Assumption	Year in which Ultimate Medical Cost Trend Rate Assumption is Achieved
Canadian Plans			
Drugs	10%	5%	2016
Other Medical and Dental	5%	5%	2016
Enbridge U.S.	10%	5%	2012

A one percent increase in the assumed medical and dental care trend rate would result in an increase of \$30.0 million in the accumulated post-employment benefit obligations and an increase of \$2.8 million in benefit and interest costs. A one percent decrease in the assumed medical and dental care trend rate would result in a decrease of \$24.1 million in the accumulated post-employment benefit obligations and a decrease of \$2.2 million in benefit and interest costs.

## **Major Categories of Plan Assets**

(millions of dollars)			OPEB			Pe	nsion Benefits	3
Year ended December 31,		2006		2005	_	2006		2005
	Target	%	Amount	%	Target	%	Amount	%
Equity securities	_	_	_	_	60%	61.1%	799.5	58.8%
Fixed income securities	100%	86.9%	43.6	84.8%	40%	34.0%	436.4	31.7%
Other	_	13.1%	6.6	15.2%	_	4.9%	68.0	9.5%
Total Assets	100%	100%	50.2	100%	100%	100%	1,303.9	100%
Assets attributable to								
former Affiliates			_				(76.9)	
			50.2				1,227.0	

Plan assets are invested primarily in readily marketable investments with constraints on the credit quality of fixed income securities.

#### **Expected Rate of Return on Plan Assets**

		Pensio	n Benefits	
Year ended December 31,	2006	2005	2006	2005
Canadian Plans	4.5%	4.50%	7.25%	7.25%
United States Plan	4.5%	4.50%	7.25%	7.75%

The Company manages the investment risk of its pension funds by setting a long term asset mix policy for each pension fund after consideration of: (i) the nature of pension plan liabilities; (ii) the investment horizon of the plan; (iii) the going concern and solvency funded status and cash flow requirements of the plans; (iv) the operating environment and financial situation of the Company and its ability to withstand fluctuations in pension contributions; and (v) the future economic and capital markets outlook with respect to investment returns, volatility of returns and correlation between assets. The overall expected rate of return is based on the asset allocation targets with estimates for returns on equity and debt securities based on long term expectations.

## **Plan Contributions by the Company**

(millions of dollars)				OPEB	Pens	sion Benefit
Year ended December 31,			2006	2005	2006	2005
Total contributions			11.0	8.7	0.7	14.2
Contributions expected to be paid in 2	007		7.4	_	19.8	_
Benefits Expected to be Paid by the (millions of dollars)	Company					
Year ended December 31,	2007	2008	20	009 2010	2011	2012-2016
Expected future benefit payments	50.4	52.7	5	5.2 58.2	61.0	358.6

#### 20. OTHER INVESTMENT INCOME

(millions	of c	dollars)
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Year ended December 31,	2006	2005	2004
Income from investments	48.3	50.9	84.0
Interest income	23.4	23.2	25.8
Gain on reduction of EEP ownership interest	_	24.5	19.7
Gain/(loss) on foreign currency contracts	13.3	6.8	(21.3)
Other	22.8	37.0	15.7
	107.8	142.4	123.9

## 21. CHANGES IN OPERATING ASSETS AND LIABILITIES

(millions of dollars)	(millions	of	dollars)
-----------------------	-----------	----	----------

Year ended December 31,	2006	2005	2004
Accounts receivable and other	3.9	(441.4)	(347.4)
Inventory	134.1	(215.7)	35.3
Deferred amounts and other assets	(67.3)	(90.2)	(94.2)
Accounts payable and other	43.5	394.8	278.3
Interest payable	12.5	(1.4)	(13.1)
	126.7	(353.9)	(141.1)

Changes in construction payables are included in investing activities.

## 22. RELATED PARTY TRANSACTIONS

Neither EEP nor EIF have employees and use the services of the Company for managing and operating their businesses. Vector Pipeline contracts the services of Enbridge to operate the pipeline. Amounts for these services, which are charged at cost in accordance with service agreements, are:

#### (millions of dollars)

Year ended December 31,	2006	2005	2004
EEP	244.9	184.7	173.0
EIF	_	_	9.4
Vector Pipeline	4.1	4.1	4.4
	249.0	188.8	186.8

EGD, a subsidiary of the Company, has contracts for gas transportation services from Alliance Pipeline and Vector Pipeline. EGD is charged market prices for these services:

#### (millions of dollars)

Year ended December 31,	2006	2005	2004
Alliance Pipeline Canada	23.6	22.9	29.7
Alliance Pipeline US	14.1	17.5	20.9
Vector Pipeline	27.3	29.2	39.1
	65.0	69.6	89.7

CustomerWorks Limited Partnership (CustomerWorks), a joint venture, provides customer care services to EGD under an agreement having a five-year term starting January 2002. EGD is charged market prices for these services. CustomerWorks also rents an automated billing system from ECS, a subsidiary of the Company. Amounts charged by/(to) CustomerWorks: (millions of dollars)

Year ended December 31,	2006	2005	2004
EGD	108.5	103.6	127.0
ECS	(8.1)	(8.7)	(22.5)
	100.4	94.9	104.5

Enbridge Gas Services (US) Inc., a subsidiary of the Company, purchases and sells gas at prevailing market prices with Enbridge Marketing (US) Inc., a subsidiary of EEP. Amounts paid/(recovered) are as follows:

(millions of dollars)

Year ended December 31,	2006	2005	2004
Purchases	29.2	48.1	30.7
Sales	(6.3)	(4.7)	(8.8)
	22.9	43.4	21.9

Enbridge Gas Services Inc., a subsidiary of the Company, has transportation commitments through 2015 on Alliance Pipeline Canada and Vector Pipeline. Amounts paid are as follows:

(millions of dollars)

Year ended December 31,	2006	2005	2004
Alliance Pipeline Canada	8.3	9.1	8.8
Vector Pipeline	0.6	0.7	0.5
	8.9	9.8	9.3

Enbridge Gas Services (US) Inc., has transportation commitments through 2015 on Alliance Pipeline US and Vector Pipeline. Amounts paid are as follows:

(millions of dollars)

Year ended December 31,	2006	2005	2004
Alliance Pipeline US	6.9	7.1	7.6
Vector Pipeline	16.5	9.5	9.8
	23.4	16.6	17.4

Tidal Energy Marketing Inc., a subsidiary of the Company, purchases and sells commodities at prevailing market prices with EEP and a subsidiary of EEP as follows:

(millions of dollars)

Year ended December 31,	2006	2005	2004
Purchases	17.0	9.7	_
Sales	(6.7)	_	(2.3)
	10.3	9.7	(2.3)

#### **Receivable from Affiliate**

The receivable from affiliate of \$158.8 million (2005 – \$177.0 million) resulted from the sale of Enbridge Midcoast Energy to EEP. The receivable, denominated in U.S. dollars, bears interest at 6.6% and matures in 2007 and is included in Accounts Receivable and Other. The balance on December 31, 2006 was US\$136.2 million (2005 - US\$151.9 million). Interest income related to the note was \$11.8 million (US\$10.0 million), \$11.7 million (US\$9.4 million), and \$11.8 million (US\$9.0 million), in 2006, 2005 and 2004, respectively. The fair value of the receivable at December 31, 2006 is \$158.6 (2005 - \$176.8 million).

The Company also provides limited consulting and other services to investees as required. Market prices are charged for these services where they are reasonably determinable. Where no market price exists, a cost-based price is charged. The Company may also purchase consulting and other services from affiliates, prices are determined on the same basis as services provided by the Company. The Company and affiliates invoice on a monthly basis and amounts are due and paid on a quarterly basis.

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#### 23. COMMITMENTS AND CONTINGENCIES

#### **Enbridge Gas Distribution Inc.**

#### **Bloor Street Incident**

EGD has been charged under both the Ontario Technical Standards and Safety Act (TSSA) and the Ontario Occupational Health and Safety Act (OHSA) in connection with an explosion that occurred on Bloor Street West in Toronto on April 24, 2003. The maximum possible fine upon conviction on all charges would be \$5.0 million in aggregate. EGD has also been named as a defendant in a number of civil actions related to the explosion. A Coroner's Inquest in connection with the explosion has also been called, but the proceedings are stayed pending resolution of the TSSA and OHSA matters. The Ontario Court of Justice have not yet ruled upon any of the charges laid under the TSSA or the OHSA, and thus it is not possible at this time to predict or comment upon the potential outcome. The trial in respect of these charges commenced in January 2006 and is not expected to be completed until late 2007 at the earliest. EGD does not expect the outcome of these civil actions to result in any material financial impact.

#### Remediation of Discontinued Manufactured Gas Plant Sites

EGD may incur future costs due to claims relating to alleged coal tar contamination at or near former manufactured gas plant (MPG) sites. In October 2002, a claim was filed for \$55.0 million in damages relating to a certain MPG site. EGD filed a statement of defence in June 2003 denying liability. Although the Company believes that it has a valid defence to this claim, certain risks exist. The probable overall cost cannot be determined at this time due to uncertainty about the presence and extent of damage in addition to the potential alternative remediation approaches which vary in cost. EGD expects that costs, if any, not recovered through insurance may be recovered through rates. As such, EGD does not believe that the outcome will have any material financial impact.

#### **CAPLA Claim**

The Canadian Alliance of Pipeline Landowners' Associations (CAPLA) and two individual landowners have commenced a class action against the Company and TransCanada PipeLines Limited. The claim relates to restrictions in the National Energy Board Act on crossing the pipeline and the landowners' use of land within a 30-metre control zone on either side of the pipeline easements. The Plaintiffs filed a motion to establish a cause of action which is one of the requirements to have the motion certified as a class action under the Class Proceedings Act (Ontario). The motion was dismissed by the Ontario District Court in late 2006. The Plantiff has since appealed the decision and the appeal is expected to be heard by the Court of Appeal during the first half of 2007. The Company believes it has a sound defence and intends to defend the claim. Since the outcome is indeterminable, the Company has made no provision at this time for any potential liability.

## **Enbridge Energy Company, Inc.**

Enbridge Energy Company, Inc. (EEC), a subsidiary of the Company, is the general partner of EEP. EEC's former subsidiary Enbridge Midcoast Energy Inc. (Midcoast) has been assessed by the U.S. Internal Revenue Service (IRS) for US\$4.5 million in taxes, interest and penalties for its 1999 through 2001 taxation years. Midcoast has paid all amounts and has filed a claim for refund of the full amount. The IRS has challenged Midcoast's tax treatment of its 1999 acquisition of several partnerships that owned a natural gas pipeline system in Kansas (these assets were sold to EEP in 2002). The IRS position, if sustained, could decrease the U.S. tax basis for the pipeline assets, which could reduce Enbridge's earnings by up to approximately US\$60.0 million, although the immediate cash tax impact would be significantly less. Enbridge believes the tax treatment of the acquisition and related tax deductions claimed were appropriate. Enbridge initiated proceedings in U.S. District Court (Houston) in 2006 to litigate this matter and depositions are underway. The trial is scheduled for October 2007.

Enbridge and its subsidiaries maintain tax liabilities related to uncertain tax positions. While fully supportable in the Company's view, these tax positions, if challenged by tax authorities, may not be fully sustained on review.

#### **Commitments**

The Company has commitments of approximately \$214 million for materials related to the construction of Liquids Pipeline projects during 2007. The minimum cancellation charge related to these contracts is approximately \$127 million.

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#### 24. GUARANTEES

EEC, as the general partner of EEP, has agreed to indemnify EEP from and against substantially all liabilities including liabilities relating to environmental matters, arising from operations prior to the transfer of its pipeline operations to EEP in 1991. This indemnification does not apply to amounts that EEP would be able to recover in its tariff rates if not recovered through insurance, or to any liabilities relating to a change in laws after December 27, 1991.

In addition, in the event of default, EEC, is subject to recourse with respect to US\$155.0 million of EEP's long-term debt at December 31, 2006 (2005 - US\$186.0 million).

The Company has also agreed to indemnify EEM for any tax liability related to EEM's formation, management of EEP and ownership of i-units of EEP. The Company has not made any significant payment under these tax indemnifications. The Company does not believe there is a material exposure at this time.

In the normal course of conducting business, Enbridge, enters into a wide variety of agreements which provide for indemnification to third parties. Enbridge cannot reasonably estimate the maximum potential amounts that could become payable to third parties under these agreements. However, historically Enbridge has not made any significant payments under these indemnification provisions. While many of these agreements may specify a maximum potential exposure, or a specified duration to the indemnification obligation, there are circumstances where the amount and duration are unlimited. Examples where such indemnification obligations have been issued include:

#### **Sale Agreements for Assets or Businesses**

- breaches of representations, warranties or covenants;
- loss or damages to property;
- environmental liabilities;
- changes in laws;
- valuation differences:
- litigation; and
- contingent liabilities

#### **Provision of Services and Other Agreements**

- breaches of representations, warranties or covenants;
- changes in laws;
- intellectual property rights infringement; and
- litigation.

When disposing of assets or businesses, the Company may indemnify the purchaser for certain tax liabilities incurred while the Company owned the assets or for a misrepresentation related to taxes that result in a loss to the purchaser. Similarly, the Company may indemnify the purchaser of assets for certain tax liabilities related to those assets.

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## 25. SUBSEQUENT EVENTS

On February 2, 2007, the Company closed the public issuance of 13.5 million common shares at \$38.75 per common share. The Company also closed a private placement issuance of common shares to Noverco at the same price, allowing Noverco to maintain its approximate 9.5% interest in the Company. The Board of Directors also increased the dividend to \$0.3075 from \$0.2875 per common share, payable on March 1, 2007 to shareholders of record on February 15, 2007.

## 26. UNITED STATES ACCOUNTING PRINCIPLES

These consolidated financial statements have been prepared in accordance with Canadian GAAP. The effects of significant differences between Canadian GAAP and U.S. GAAP for the Company are described below.

## **Earnings and Comprehensive Income**

(millions of dollars, except	ot per share amounts)
------------------------------	-----------------------

()			
Year ended December 31,	2006	2005	2004
Earnings under Canadian GAAP	615.4	556.0	645.3
Stock-based compensation <sup>1</sup>	-	(16.6)	_
Earnings under U.S. GAAP	615.4	539.4	645.3
Other Comprehensive Income			
Unrealized net gain/(loss) on cash flow hedges 4	(64.2)	72.3	(32.9)
Foreign currency translation adjustment <sup>4</sup>	38.1	(20.7)	2.4
Comprehensive income	589.3	591.0	614.8
Earnings per common share	1.81	1.60	1.93
Diluted earnings per common share	1.79	1.58	1.92

Financial Position	December 31, 2006		December 31, 200		
(millions of dollars)	Canada	United States	Canada	United States	
Assets	100.7	247.0	150.0	150.0	
Cash and cash equivalents 3,7	139.7	347.0	153.9	153.9	
Accounts receivable and other 3,4,5,7	2,045.6	2,911.0	1,900.3	1,991.5	
Inventory 3,7	868.9	1,005.0	1,021.4	1,021.4	
D	3,054.2	4,263.0	3,075.6	3,166.8	
Property, plant and equipment, net <sup>3,7</sup>	11,264.7	15,628.4	10,510.1	10,510.1	
Long-term investments <sup>3</sup>	2,299.4	1,333.3	1,842.8	1,842.8	
Receivable from affiliate	_		177.0	177.0	
Deferred amounts and other assets 2,6,7	924.5	1,520.5	850.7	2,043.1	
Intangible assets <sup>7</sup>	241.5	348.0	252.6	252.6	
Goodwill <sup>7</sup>	394.9	803.2	367.2	367.2	
Future Income taxes	200.1	200.1	134.9	134.9	
	18,379.3	24,096.5	17,210.9	18,494.5	
Liabilities and Shareholders' Equity					
Short-term borrowings	807.9	807.9	1,074.8	1,074.8	
Accounts payable and other 1,3,4,5,7	1,727.8	2,811.9	1,624.8	1,651.0	
Interest payable <sup>7</sup>	95.1	108.4	81.7	81.7	
Current maturities and short-term debt 5,7	537.0	537.0	401.2	401.2	
Current portion of non-recourse debt 3,7	60.1	83.2	68.2	68.2	
	3,223.9	4,348.4	3,250.7	3,276.9	
Long-term debt 4,5	7,054.0	7,054.0	6,279.1	6,279.8	
Non-recourse long-term debt <sup>7</sup>	1,622.0	4,029.6	1,619.9	1,619.9	
Other long-term liabilities 6,7	91.1	294.4	91.7	91.7	
Future income taxes 2,3,4,5,6,7	1,062.5	1,696.4	1,009.0	2,216.1	
Non-controlling interests 7	715.2	2,163.8	691.0	691.0	
	13,768.7	19,586.6	12,941.4	14,175.4	
Shareholders' Equity					
Preferred Shares	125.0	125.0	125.0	125.0	
Common Shares	2,416.1	2,416.1	2,343.8	2,343.8	
Contributed surplus <sup>1</sup>	18.3	_	10.0	_	
Retained earnings	2,322.7	2,235.5	2,098.2	2,027.6	
Additional paid in capital <sup>1</sup>	´ <b>-</b>	62.2	, <u> </u>	53.9	
Foreign currency translation adjustment <sup>5</sup>	(135.8)	_	(171.8)	_	
Accumulated other comprehensive loss <sup>5,6</sup>	-	(193.2)	_	(95.5)	
Reciprocal shareholding	(135.7)	(135.7)	(135.7)	(135.7)	
	4,610.6	4,509.9	4,269.5	4,319.1	
	18,379.3	24,096.5	17,210.9	18,494.5	

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## 26. UNITED STATES ACCOUNTING PRINCIPLES (continued)

#### 1 Stock-based Compensation

Effective January 1, 2006, the Company adopted Financial Accounting Standard 123 Revised 2004 (FAS 123R), Share Based Payment, on a modified prospective basis for U.S. GAAP purposes. FAS 123R requires the use of the fair value method to measure compensation expense for the Company's Fixed Stock Options (FSOs) and Performance Based Options (PBOs) issued after January 1, 2006, as well as for the portion of awards for which the requisite service has not been performed that are outstanding as of January 1, 2006. FAS 123R also requires the use of the fair value method for awards settled in cash, including the Company's Performance Stock Units (PSUs) and Restricted Stock Units (RSUs).

The Company had previously adopted the fair value recognition provisions of the former FAS 123, Share Based Payment, effective January 1, 2003, resulting in the recognition of stock based compensation expense using the fair value method for FSOs and PBOs issued subsequent to that date.

2 Future Income Taxes

Under U.S. GAAP, deferred income tax liabilities are recorded for rate-regulated operations, which follow the taxes payable method for ratemaking purposes. As these deferred income taxes are expected to be recoverable in future revenues, a corresponding regulatory asset is also recorded. These assets and liabilities are adjusted to reflect changes in enacted income tax rates. A deferred tax liability of \$648.7 million (2005 - \$727.6 million) is recorded for U.S. GAAP purposes and reflects the difference between the carrying value and the tax basis of property, plant and equipment and regulatory deferrals. Regulated companies following the taxes payable method are not required to record this additional tax liability under Canadian GAAP. To recover the additional deferred income taxes recorded under U.S. GAAP through the ratemaking process, it would be necessary to record incremental revenue of \$926.7 million (2005 - \$1.119.4 million).

3 Accounting for Joint Ventures

U.S. GAAP requires the Company's investments in joint ventures to be accounted for as investments using the equity method, as opposed to proportionately consolidated. However, under an accommodation of the U.S. Securities and Exchange Commission, the accounting for a joint venture need not be reconciled from Canadian to U.S. GAAP if this joint venture is jointly controlled by all owners. Joint ventures in which all owners do not share joint control are reconciled to U.S. GAAP. The different accounting treatment affects only display and classification and not earnings or shareholders' equity.

4 Financial Instruments

For U.S. GAAP purposes, FAS 133, Accounting for Derivative Instruments and Hedging Activities, requires that all derivatives be recorded on the balance sheet as either assets or liabilities at their fair value. Changes in the fair value of derivatives are recognized in current period earnings unless specific hedge

The accounting for changes in the fair value of derivatives held for hedging purposes depends on their intended use. For fair value hedges, the effective portion of changes in the fair value of derivative instruments is offset in income against the change in the fair value attributed to the risk being hedged, of the underlying hedged asset, liability or firm commitment. For cash flow hedges, the effective portion of changes in the fair value of derivative instruments is offset through other comprehensive income until the variability in cash flows being hedged is recognized in earnings in future accounting periods. For certain regulated operations the effective portion of the changes in fair value of derivative instruments is deferred as an asset or liability until it is settled. Upon settlement the recognized gain or loss is recognized as a regulatory asset or liability and collected from/refunded to ratepayers in subsequent periods. At December 31, 2006 hedge losses of \$26.6 million are deferred and offset by a receivable from ratepayers of \$26.6 million.

5 Accumulated Other Comprehensive Loss

At December 31, 2006, Accumulated Other Comprehensive Loss of \$193.2 million (2005 - \$95.5 million) consists of an accumulated foreign currency translation balance of \$111.7 million (December 30, 2005 - \$149.8 million), net unrealized losses of \$9.9 million (2005 - gains \$54.3 million) on derivative financial instruments that qualify as cash flow hedges, and an underfunded pension status of \$114.2 million.

Of the total Accumulated Other Comprehensive Loss of \$193.2 million, the Company estimates that approximately \$17.4 million, \$13.2 million representing unrecognized net losses on derivative activities and \$4.2 million representing the underfunded status pension and OPEB plans, at December 31, 2006, is expected to be reclassified into earnings during the next twelve months.

6 Underfunded Pension Status

The Company has adopted FAS 158, Employers' Accounting for Defined Pension and Other Postretirement Plans, effective December 31, 2006. FAS 158 requires an employer to recognize the overfunded or underfunded status of a defined benefit postretirement plan or OPEB as an asset or liability and to recognize changes in the funded status in the year in which they occur through comprehensive income. Adopting FAS 158 results in the Company recognizing a liability of \$110.1 million for the underfunded status of the plans, a deferred tax asset of \$38.5 million and accumulated other comprehensive loss of \$71.6 million. As required by FAS 158, the Company will change the measurement date of its defined benefit pension plan from September 30, to December 31, effective the year ended 2008.

7 Consolidation of a Limited Partnership

In September 2005, the U.S. Emerging Issues Task Force (EITF), reached a consensus on EITF issue 04-5, Determining Whether a General Partner, or the General Partners as a Group, Controls a Limited Partnership or Similar Entity When the Limited Partners Have Certain Rights (EITF 04-5), addressing when a general partner, or general partners as a group, control and should therefore, consolidate a limited partnership.

Effective January 1, 2006, the Company adopted, without restatement of prior periods, EITF 04-5. As a result of adopting EITF 04-5, the Company is consolidating its 16.6% interest in Enbridge Energy Partners (EEP). The impact of adopting EITF 04-5, for U.S. GAAP purposes as at and for the year ended December 31, 2006, is outlined below.

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## **Statement of Financial Position**

(millions of dollars)	December 31, 2006
Cash	215.1
Accounts receivable and other	799.7
Inventory	136.5
Property, plant and equipment, net	4,457.2
Deferred amounts and other assets	37.9
Intangible assets	106.5
Goodwill	408.3
	6,161.2
Less: Liabilities and Equity	
Accounts payable and other	(1,055.4)
Current portion of non-recourse long-term debt	(36.1)
Non recourse long-term debt	(2,407.6)
Other long-term liabilities	(177.9)
Non-controlling interests	(1,448.8)
Other comprehensive income	41.0
	(5,084.8)
Elimination of investment in EEP	1,076.4
Net financial position impact	nil

## **Statement of Earnings**

Year ended December 31, 2006 7,381.9
,
(6,244.5)
(535.7)
(153.2)
9.7
(125.3)
(221.4)
111.5
111.5
nil

## **Statement of Cash Flows**

(millions of dollars)	Year ended December 31, 2006
Operating activities	367.6
Investing activities	(983.3)
Financing activities	726.1
Net cashflow impact	110.4

## **New Accounting Standards**

FASB Interpretation Number 48 - FASB issued FIN 48 "Accounting for Uncertainty in Income Taxes, an Interpretation of FAS 109." This interpretation is effective January 1, 2007 and applies to all tax positions related to income taxes subject to FAS 109, including those acquired in business combinations. FIN 48 clarifies the accounting for income taxes by prescribing a minimum recognition threshold for recording a tax position including a contingent tax position. Management is currently evaluating the impacts of FIN 48.

# Supplementary Information (unaudited)

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## **Quarterly Share Trading Information**

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The Toronto Stock Exchange				
<b>2006</b> (dollars)	First	Second	Third	Fourth
High	37.00	35.24	37.08	41.45
Low	33.42	31.75	34.44	34.50
Close	33.60	33.97	36.07	40.27
Volume (millions)	41.7	57.6	34.0	40.4
2005 (dollars)	First	Second	Third	Fourth
High	32.40	36.19	38.50	38.82
Low	28.59	30.70	33.31	33.05
Close	31.10	34.95	37.26	36.34
Volume (millions)	82.1	57.5	35.7	36.0
The New York Stock Exchange				
<b>2006</b> (U.S. dollars)	First	Second	Third	Fourth
High	32.29	32.01	33.34	36.00
Low	28.64	28.06	30.33	30.32
Close	28.87	30.57	32.30	34.40
Volume (millions)	8.7	12.5	8.6	8.7
2005 (U.S. dollars)	First	Second	Third	Fourth
High	26.38	29.02	32.70	33.11
Low	20.68	24.80	27.80	28.15
Close	25.74	28.50	31.92	31.27
Volume (millions)	8.2	8.4	13.7	7.9

## Five-Year Consolidated Highlights

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#### Financial and Operating Information 1

(millions of dollars, except per share amounts)

(millions of dollars, except per share amounts)					
Earnings by Segment	2006	2005	2004	2003	2002
Liquids Pipelines	274.2	229.1	219.9	213.5	189.6
Gas Pipelines	61.2	59.8	53.8	70.1	47.8
Sponsored Investments	86.8	64.8	66.2	234.3	(51.1)
Gas Distribution and Services	178.2	178.8	313.1	153.6	124.3
International	83.2	87.4	73.6	72.3	68.0
Corporate	(68.2)	(63.9)	(81.3)	(76.6)	(48.6)
Continuing operations	615.4	556.0	645.3	667.2	330.0
Discontinued operations	_	_	_	_	242.3
Earnings applicable to common shareholders	615.4	556.0	645.3	667.2	572.3
Adjusted operating earnings applicable					
to common shareholders <sup>2</sup>	592.9	537.2	491.1	495.5	428.4
Cash Flow Data					
Cash provided from operating activities	1,297.7	947.0	886.7	368.5	877.4
Expenditures on property plant and equipment	1,185.3	724.2	496.4	391.3	729.9
Acquisitions and long-term investments	463.7	178.5	850.5	128.8	1,572.0
Dividends paid on common shares	403.1	361.1	315.8	283.9	251.1
Operating Data					
Liquids Pipelines <sup>3</sup>					
Deliveries (thousands of barrels per day)	2,166	2,008	2,138	2,189	2,088
Barrel miles (billions)	794	695	757	710	705
Average haul (miles)	1,004	949	970	889	925
Gas Pipelines – Average Daily					
Throughput Volume (million of cubic feet per day)					
Alliance Pipeline US	1,592	1,597	1,581	1,588	1,481
Vector Pipeline	1,015	1,033	997	991	742
Enbridge Offshore Pipelines <sup>4</sup>	2,153	2,102	_	_	_
Gas Distribution and Services 5					
Distribution volume (billion cubic feet)	408	438	575	458	410
Number of active customers (thousands)	1,852	1,805	1,756	1,679	1,623
Degree day deficiency <sup>6</sup>					
Actual	3,355	3,750	5,052	4,029	3,362
Forecast based on normal weather	3,745	3,747	4,849	3,565	3,700

<sup>1</sup> Financial and operating highlights of Gas Distribution and Services for 2004 reflect earnings for the 15 months ended December 31, 2004 for Enbridge Gas Distribution (EGD), Noverco and other gas distribution entities. This resulted from the elimination of the quarter lag basis of consolidation in 2004. For the years ended December 31, 2002 and 2003, earnings are for the 12 months ended September 30 for these entities. For the years ended December 31, 2005 and 2006, earnings are for the 12 months ended December 31 for these entities.

<sup>2</sup> Adjusted operating earnings applicable to common shareholders represent earnings applicable to common shareholders adjusted for non-operating factors including primarily non-operating gains and losses, the impact of weather, regulatory disallowances and impacts of tax rate changes. This is not a measure that has a standardized meaning prescribed by Canadian generally accepted accounting principles (GAAP) and is not considered a GAAP measure. Therefore, this measure may not be comparable with a similar measure presented by other issuers. Management believes that the presentation of adjusted operating earnings provides useful information to investors and shareholders as it provides increased predictive value and performance trends. Earnings for 2004 and 2003 have been adjusted to eliminate the quarter lag basis of consolidation described above.

<sup>3</sup> Liquids Pipelines operating highlights include the statistics of the 16.6% owned Lakehead System and other wholly-owned Liquid Pipeline operations, excluding Spearhead Pipeline and Athabasca Pipeline.

<sup>4</sup> Enbridge Offshore Pipelines was purchased on December 31, 2004.

<sup>5</sup> Gas Distribution and Services volumes and the number of active customers are derived from the aggregate system supply and direct purchase gas supply arrangements.

<sup>6</sup> Degree day deficiency is a measure of coldness which is indicative of volumetric requirements of natural gas utilized for heating purposes. It is calculated by accumulating for each day in the fiscal period the total number of degrees by which the daily mean temperature fell below 18 degrees Celsius. The figures given are those accumulated in the Greater Toronto Area.

## Five-Year Consolidated Highlights

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#### **Shareholder and Investor Information**

Charcholact and investor information					
(per share amounts in dollars)	2006	2005	2004	2003	2002
Weighted average common					
shares outstanding (thousands)	339,954	337,447	334,480	330,942	320,620
Common Share Trading (TSX)					
High	41.45	38.82	30.08	27.07	24.63
Low	31.75	28.59	23.63	20.48	20.56
Close	40.27	36.34	29.85	26.85	21.31
Volume (millions)	173.7	211.3	155.4	150.2	144.6
Per Common Share Data					
Earnings applicable to common shareholders					
Continuing operations	1.81	1.65	1.93	2.02	1.03
Discontinued operations	_	_	_	_	0.76
	1.81	1.65	1.93	2.02	1.79
Adjusted operating earnings applicable to					
common shareholders <sup>1</sup>	1.74	1.59	1.47	1.50	1.34
Dividends paid on common shares	1.15	1.04	0.92	0.83	0.76
Financial Ratios					
Return on average shareholders' equity <sup>2</sup>	13.9%	13.2%	17.0%	19.0%	18.3%
Return on average capital employed <sup>3</sup>	7.0%	6.9%	8.3%	8.3%	7.3%
Debt to debt plus shareholders' equity 4	68.6%	68.9%	67.1%	68.7%	69.4%
Debt to average capital employed <sup>5</sup>	71.1%	71.0%	67.2%	66.1%	61.9%
Earnings coverage of interest <sup>6</sup>	2.4x	2.4x	2.8x	2.7x	2.5x
Dividend payout ratio <sup>7</sup>	66.1%	65.2%	62.3%	55.3%	56.9%

<sup>1</sup> Adjusted operating earnings applicable to common shareholders represent earnings applicable to common shareholders adjusted for non-operating factors including primarily non-operating gains and losses, the impact of weather, regulatory disallowances and impacts of tax rate changes. This is not a measure that has a standardized meaning prescribed by GAAP and is not considered a GAAP measure. Therefore, this measure may not be comparable with a similar measure presented by other issuers. Management believes that the presentation of adjusted operating earnings provides useful information to investors and shareholders as it provides increased predictive value and performance trends. Earnings for 2004 and 2003 have been adjusted to eliminate the quarter lag basis of consolidation described above.

Earnings applicable to common shareholders divided by average shareholders' equity (weighted monthly during the year).

<sup>3</sup> Sum of after-tax earnings (including earnings from discontinued operations) and after-tax interest expense, divided by weighted average capital employed. Capital employed is equal to the sum of shareholders' equity, EGD preferred shares, future income taxes, deferred credits and total debt (including short-term borrowings).

Total debt (including short-term borrowings) divided by the sum of total debt and shareholders' equity.

Total debt (including short-term borrowings) divided by average capital employed. Capital employed is equal to the sum of shareholders' equity, EGD preferred shares, future income taxes, deferred credits and total debt (including short-term borrowings).

Earnings before taxes and interest expenses divided by interest expense (including capitalized interest).

<sup>7</sup> Dividends per common share divided by adjusted operating earnings per share applicable to common shareholders.

## **Enbridge Businesses**

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## **Liquids Pipelines**

- Enbridge Pipelines Inc. (100%)
- Enbridge Pipelines (NW) Inc. (100%)
- Enbridge Pipelines (Athabasca) Inc. (100%)
- Enbridge Pipelines (Toledo) Inc. (100%)
- Mustang Pipe Line Partners (30%)
- Chicap Pipe Line Company (22.8%)
- Frontier Pipeline Company (77.8%)
- CCPS Transportation L.L.C. (Spearhead Pipeline) (100%)
- Olympic Pipe Line Company (65%)
- Hardisty Caverns Limited Partnership (50%)

## **Gas Pipelines**

- Alliance Pipeline L.P. (U.S. portion) (50%)
- Vector Pipeline Limited Partnership (60%)
- Enbridge Offshore Pipelines, L.L.C. (100%)

## **Sponsored Investments**

- Enbridge Energy Partners, L.P. (16.6%)
  - Lakehead System
  - North Dakota System
  - Mid-Continent System
  - Various Natural Gas Systems
- Enbridge Income Fund (72.3% overall economic interest)
  - Enbridge Pipelines (Saskatchewan) Inc. (100%)
  - Alliance Pipeline Limited Partnership (Canadian portion) (50%)
  - SunBridge Wind Power Project (50%)
  - Magrath Wind Power Project (33.3%)
  - Chin Chute Wind Power Project (33.3%)
  - NRGreen Power Limited Partnership (50%)

#### **Gas Distribution and Services**

- Enbridge Gas Distribution (100%)
  - St. Lawrence Gas Company, Inc.
- Gazifere Inc. (100%)
- Niagara Gas Transmission Limited (100%)
- Noverco Inc. (32.1%), which owns:
  - Gaz Métro Limited Partnership (72.8%), which owns:
    - Vermont Gas Systems, Inc. (100%)
    - TQM Pipeline and Company, Limited Partnership (50%)
    - Portland Natural Gas Transmission System (38.3%)
- Enbridge Gas New Brunswick Limited Partnership (69.6%)
- CustomerWorks Limited Partnership (70%)
- Enbridge Commercial Services Inc. (100%)
- Aux Sable Liquids Products Inc. (42.7%)
- Enbridge Gas Services (U.S.) Inc. (100%)
- Enbridge Gas Services Inc. (100%)
- Inuvik Gas Ltd. (33.3%)
- Tidal Energy Marketing Inc. (100%)
- Tidal Energy Markets (U.S.) L.L.C. (100%)
- Value Creation Inc. (strategic alliance)
- NetThruPut Inc. (52%)
- Enbridge Ontario Wind Power Project LP (100%)
- FuelCell Energy (strategic alliance)

#### International

- Oleoducto Central S.A. (24.7%)
- Compañia Logistica de Hidrocarburos CLH, S.A. (25%)
- Enbridge Technology Inc. (100%)

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# **Investor Information**

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 13 Page 126 of 128 Appendix D

#### **Common and Preferred Shares**

The Common Shares of Enbridge Inc. trade in Canada on the Toronto Stock Exchange and in the United States on the New York Stock Exchange under the trading symbol "ENB". The Preferred Shares, Series A, of Enbridge Inc. trade in Canada on the Toronto Stock Exchange under the trading symbol "ENB.PR.A".

#### **Registrar and Transfer Agent in Canada**

CIBC Mellon Trust Company

199 Bay Street

Commerce Court West

Securities Level

Toronto, Ontario M5L 1G9
Telephone: (416) 643-5500
Toll free: (800) 387-0825
Internet: www.cibcmellon.com

CIBC Mellon Trust Company also has offices in Halifax,

Montreal, Calgary and Vancouver.

#### Co-Registrar and Co-Transfer Agent in the United States

Mellon Investor Services

P.O. Box 590

Ridgefield Park, NJ, 07660-0590 U.S.A.

Toll free: (800) 526-0801

#### **Preferred Securities**

Enbridge Inc. redeemed all of its Preferred Securities, Series D, effective February 15, 2007. The registrar and transfer agent is Computershare Trust Company of Canada.

#### **Debentures**

The registrar and trustee for Enbridge Debentures is Computershare Trust Company of Canada, with offices in Montreal, Toronto, Winnipeg, Edmonton and Vancouver.

#### Auditor

PricewaterhouseCoopers LLP

# Dividend Reinvestment and Share Purchase Plan, and Dividend Direct Deposit

Enbridge Inc. offers a Dividend Reinvestment and Share Purchase Plan that enables shareholders to reinvest their cash dividends in Common Shares and to make additional cash payments for purchases at the market price. The Company also offers Dividend Direct Deposit which enables shareholders to receive dividends by electronic fund transfer to the bank account of their choice in Canada. Details may be obtained from the Investor Information section of the Enbridge web site at www.enbridge.com, or by contacting CIBC Mellon Trust Company at any of the locations listed above.

Le présent document est disponible en français.

#### **Shareholder Inquiries**

If you have inquiries regarding the following:

- Dividend Reinvestment and Share Purchase Plan
- change of address
- share transfer
- lost certificates
- dividends
- duplicate mailings

Please contact the registrar and transfer agent – CIBC Mellon Trust Company in Canada or Mellon Investor Services in the United States.

#### Other Investor Inquiries

If you have inquiries regarding the following:

- additional financial or statistical information
- industry and company developments
- latest news releases or investor presentations Please contact Enbridge Investor Relations or visit Enbridge's web site at www.enbridge.com.

#### **Investor Relations**

Enbridge Inc.

3000, 425 - 1st Street S.W.

Calgary, Alberta, Canada T2P 3L8

Toll free: (800) 481-2804

## **New York Stock Exchange Disclosure Differences**

As a foreign private issuer, Enbridge Inc. is required to disclose any significant ways in which its corporate governance practices differ from those followed by U.S. companies under NYSE listing standards. This disclosure can be obtained from the *U.S. Compliance* subsection of the *Corporate Governance* section of the Enbridge website at www.enbridge.com.

### **Annual and Special Meeting**

The Annual and Special Meeting of Shareholders will be held in The Westin Edmonton Hotel, 10135 – 100th Street, Edmonton, Alberta, at 1:30 p.m. MDT on Wednesday, May 2, 2007.

#### Form 40-F

The Company files annually with the Securities and Exchange Commission of the United States a report known as the Annual Report on Form 40-F. Copies of the Form 40-F are available, free of charge, upon written request to the Corporate Secretary of the Company.

#### **Registered Office**

Enbridge Inc.

3000, 425 - 1st Street S.W.

Calgary, Alberta, Canada T2P 3L8

Telephone: (403) 231-3900 Facsimile: (403) 231-3920 Internet: www.enbridge.com

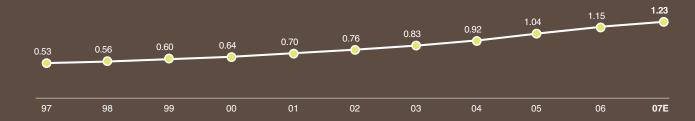
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Appendix D

# **Dividends per Common Share**

(dollars per share)

Dividends per common share have increased an average of 8.8% per year since 1997. On January 16, 2007, the Board of Directors declared a quarterly dividend of \$0.3075 per common share, reflecting a 7% dividend increase.



2007 Dividend Information for Common Shares and Preferred Shares, Series A $^{\rm 1}$	1st Q	2nd Q	3rd Q	4th Q
Record date	Feb. 15	May 15	Aug. 15	Nov. 15
Payment date	March 1	June 1	Sept. 1	Dec. 1
Common Share Dividend Reinvestment Plan (DRIP) enrolment cut-off date	Feb. 8	May 8	Aug. 8	Nov. 8
Common Share Purchase Plan cut-off date for DRIP	Feb. 22	May 25	Aug. 24	Nov. 23

<sup>1</sup> Dividend dates are subject to the dividends being declared by the Board of Directors.

Creative by Rivard Design Full-page photography by Brodylo/Morrow Photography Printed by Grafikom Calgary



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Enbridge common shares trade on the Toronto Stock Exchange in Canada and on the New York Stock Exchange in the United States under the symbol "ENB".







## Enbridge Inc.

3000, 425 - 1st Street S.W. Calgary, Alberta, Canada T2P 3L8

Telephone: (403) 231-3900 Fax: (403) 231-3920

Toll free line: 1-800-481-2804

www.enbridge.com

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 14 Page 1 of 1

## **SEC INTERROGATORY #14**

## INTERROGATORY

Issue 1.2 What is the method for incentive regulation that the Board should approve for each utility?

[B/1/1/12] Please expand on the differences between publicly owned LDCs and investor owned LDCs that justify or require differences in the structure of incentive regulation mechanisms. In addition, please specifically enumerate the ways in which a publicly-traded shareholder "demands" a different kind of incentive regulation, and describe how ownership by a publicly-traded shareholder changes how utility managers make operating and other business decisions, relative to ownership by public sector entities or by private companies.

# **RESPONSE**

Investor owned companies which are publicly traded on equity markets must grow earnings and must make competitive returns in order to support its equity share price. In contrast, it is the Company's perception that many of Ontario's electricity LDCs, which are owned by municipal governments, do not have a similar drive to make competitive returns. This may be because, within a municipality, ratepayers, taxpayers and voters are for the most part, the same subset of the population.

A revenue cap incentive plan shifts some risks (interest rates, tax rates, operations cost recovery) to the utility, as compared to Cost of Service regulation. A price cap plan goes further by shifting the volume risk to the utility which is especially onerous to a utility which has and is expected to have declining average volume use per customer. For this reason, given the business circumstances faced by the Company, a revenue cap plan is preferred.

Witnesses: R. Campbell

P. Hoey

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 15 Page 1 of 1

# **SEC INTERROGATORY #15**

# **INTERROGATORY**

Issue 1.2 What is the method for incentive regulation that the Board should approve for each utility?

[B/1/1/12] Please provide a detailed comparison of the "customer mix, asset base, cost structure, revenue generating opportunities, and rate structure" of Union and Enbridge. Please provide all supporting data, including numbers of customers by category, types and ages of asset by category, types of revenue generating opportunities and amounts of revenue available from each, etc.

# RESPONSE

A detailed comparison is not available. The observation referenced is based on the Company's general understanding of some of the distinctions between the two companies.

Witnesses: R. Campbell

P. Hoey

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 16 Page 1 of 2

# **SEC INTERROGATORY #16**

# <u>INTERROGATORY</u>

Issue 1.2 What is the method for incentive regulation that the Board should approve for each utility?

[B/1/1/12] Please provide a detailed table showing the original capital cost, the accumulated depreciation, the net book value, the depreciation rate, and the annual depreciation, for each of Enbridge's categories of assets included in rate base. On the same table, please provide the same information for Union's assets using the same categories.

# RESPONSE

The table on page 2 of this response provides the Company's 2006 historical utility year end gross plant, accumulated depreciation and net book value and annual related depreciation.

The information relative to Union Gas should be requested of them.

Witness: K. Culbert

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 16 Page 2 of 2

EGDI - 2006 Historical Year

Line No.		Gross Plant (\$Millions)	Accum. Depr. (\$Millions)	Net Book Value (\$Millions)	Depreciation Rate %	Utility Depreciation (\$Millions)
1.	Crowland storage	4.2	(1.8)	2.4	2.78%	(0.2)
2.	Land and gas storage rights	39.8	(16.9)	22.9	2.10%	(0.9)
3.	Structures and improvements	10.2	(3.5)	6.7	2.60%	(0.2)
4.	Wells	26.6	(13.4)	13.2	4.60%	(1.2)
5.	Well equipment	7.5	(3.4)	4.1	3.10%	(0.2)
6.	Field Lines	44.7	(16.1)	28.6	2.60%	(1.2)
7.	Compressor equipment	77.6	(23.0)	54.6	2.20%	(1.6)
8.	Measuring and regulating equipment	11.1	(3.4)	7.7	3.60%	(0.4)
9.	Base pressure gas	40.8	-	40.8	0.00%	-
10.	Underground Storage Plant	262.5	(81.5)	181.0		
11.	Land	9.1	-	9.1	0.00%	-
12.	Offers to purchase	-	-	-	0.00%	-
13.	Structures and improvements	74.7	(6.0)	68.7	2.70%	(1.9)
14.	Services, house reg & meter install.	1,752.1	(658.5)	1,093.6	4.50%	(76.1)
15.	NGV station compressors	2.2	(0.9)	1.3	7.72%	(0.1)
16.	Meters	306.9	(85.5)	221.4	2.48%	(7.4)
17.	Mains	1,944.0	(638.7)	1,305.3	4.39%	(77.8)
18.	Measuring and regulating equip.	258.1	(106.7)	151.4	5.16%	(13.0)
19.	Construction work-in-progress completed and in service projects	-	-	-	0.00%	-
20.	Distribution Plant	4,347.1	(1,496.3)	2,850.8		
21.	Lease improvements	4.1	(2.2)	1.9	0.00%	(0.3)
22.	Office furniture	14.9	(7.4)	7.5	amortize - 15 yrs	(0.3)
23.	Office equipment	4.8	(4.0)	0.8	amortize - 20 yrs	(0.8)
24.	Transportation equipment	21.3	(7.8)	13.5	4.41%	(0.8)
25.	NGV conversion kits	6.3	(4.0)	2.3	2.14%	(0.1)
26.	Heavy work equipment	12.8	(5.8)	7.0	3.75%	(0.4)
27.	Tools and work equipment	25.7	(11.5)	14.2	amortize - 25 yrs	(0.6)
28.	Rental equipment	-	-	-	0.00%	(0.2)
29.	NGV rental compressors	7.9	(4.5)	3.4	7.36%	(0.6)
30.	NGV cylinders	0.8	(0.7)	0.1	3.72%	(0.1)
31.	Communication structures & equip.	2.7	(0.9)	1.8	amortize - 20 yrs	(0.8)
32.	S.I.M. project	47.3	(47.3)	-	5.55%	-
33.	Computer equipment	138.6	(47.7)	90.9	amortize - 5 yrs	(22.8)
34.	General plant	287.2	(143.8)	143.4		
35.	Intangible plant	0.5	(0.0)	0.5		

Witness: K. Culbert

Filed: 2007-09-10 EB-2007-0615 Exhibit I Tab 11 Schedule 17 Page 1 of 1

# **SEC INTERROGATORY #17**

# <u>INTERROGATORY</u>

Issue 1.2 What is the method for incentive regulation that the Board should approve for each utility?

[B/1/1/12] Please provide a table comparing the vintage of capital assets by asset category for each of Union and Enbridge, to support the statement "Union does not have aged infrastructure to replace".

# **RESPONSE**

See response to SEC Interrogatory #11 at Exhibit I, Tab 11, Schedule 11.

Witness: P. Hoey

R. Campbell T. Ladanyi K. Culbert

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 18 Page 1 of 1

# **SEC INTERROGATORY #18**

# <u>INTERROGATORY</u>

Issue 1.2 What is the method for incentive regulation that the Board should approve for each utility?

[B/1/1/14] Please provide a table in Excel format showing the data that produced Chart 1. Please provide a further table, in Excel format, showing the actual distribution revenue, actual volumes, actual number of customers, average percentage rate increase, and average percentage bill increase per customer, for each year commencing 1997 and continuing to and including 2006.

# <u>RESPONSE</u>

The data used to produce the Chart are the two observations on the Chart; 3.83% and 2.35%. The observation 3.83% is derived from the data in Table 1, page 9 of the referenced exhibit. That data is Board approved forecasts for rate setting purposes for each year. Actual data is available in the corresponding rate case documents for the year's cited. Due to the resources required to assemble this data, the Company is unable to assemble this data on behalf of SEC.

Witnesses: R. Campbell

P. Hoey

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 19 Page 1 of 1

# **SEC INTERROGATORY #19**

# **INTERROGATORY**

Issue 1.2 What is the method for incentive regulation that the Board should approve for each utility?

[B/1/1/16] Please explain how Enbridge plans to calculate each "monthly average" number of bills in order to then average those monthly averages over the year.

# **RESPONSE**

Consistent with previous rate cases, annual average of monthly customer numbers measured by number of active meters that use gas as presented at Exhibit C, Tab 2, Schedule 1, Table 1 instead of bills will be used in the determination of Revenue per Customer Cap as filed at Exhibit C, Tab 4, Schedule 1.

Witnesses: I. Chan T. Ladanyi

Filed: 2007-09-10 EB-2007-0615 Exhibit I Tab 11 Schedule 20 Page 1 of 1

## SEC INTERROGATORY #20

# **INTERROGATORY**

Issue 1.2 What is the method for incentive regulation that the Board should approve for each utility?

[B/3/1/24] Please reconcile the statement "the most effective signal for energy conservation is the price signal" with the evidence of Enbridge in its 2006 rate case, accepted by the Board, that price signals from distribution rates are overwhelmed by the price signals from commodity rates, and therefore no differences in distribution rates between summer and winter were required.

# **RESPONSE**

It is true that commodity rates are overwhelmingly larger than distribution rates in the final price paid by consumers. Nevertheless, there is no discernable economic principle underlying the use of a stretch factor. Therefore, arbitrarily reducing the price paid by consumers will send a mixed policy signal to the public, even if it is a disproportionately small impact.

On the other hand, for the Company, which is operating with a limited capital budget, the application of a stretch factor makes a very noticeable impact by reducing revenues that may otherwise be used to invest in productivity enhancements. From an economic perspective it makes little sense to arbitrarily limit the Company's ability to invest in productivity-enhancing projects by reducing revenues, all else equal. For this reason, and many others further detailed in Exhibit B, Tab 3, Schedule 1, the Company is proposing a zero stretch factor.

Witness: M. Lister

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 21 Page 1 of 2

# **SEC INTERROGATORY #21**

# **INTERROGATORY**

Issue 1.2 What is the method for incentive regulation that the Board should approve for each utility?

[B/3/1/35] Please provide detailed calculations, in Excel format, supporting Table 12.

# **RESPONSE**

Table 12 is reproduced here for reader convenience.

E	Equivalent RCI Proposals						
	<u>PEG</u> (March 2007)	<u>PEG</u> (June 2007)	Enbridge Gas Distribution				
GDPIPI	<u>GD</u> 1.61	<u>GD</u> 1.61	<u>GD</u> 1.61				
X-Factor	0.30	2.25	-0.77				
Output elasticity-weighted	2.57	2.74	2.36				
RCI	3.88	2.10	4.74				

The calculations for each of the components of Table 12 are presented in the table below.

Witness: M. Lister

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11

Schedule 21 Page 2 of 2

Canadian GDPIPI FDD		RCI)	Cost-Weighted Output Indexes						
<u>Year</u>	Canadian GDPIPI		PEG (March 2007)	PEG (June 2007)	Enbridge Gas Distribution		PEG (March 2007)	PEG (June 2007)	Enbridge Gas Distribution
1994	96.30	TFP <sup>industry</sup>	1.37	1.91	-0.70				
1995	97.40	TFP <sup>economy</sup>	1.37	1.02	0.72				
1996	98.50	Productivity Differential	0.00	0.89	-1.43				
1997	100.00								
1998	101.30	Input Prices economy	2.94	2.88	2.49				
1999	102.60	Input Prices industry	3.10	2.02	1.83				
2000	105.00	Input Price Differential	-0.16	0.86	0.66	2000	1.000	1.000	1.000
2001	106.80					2001	1.027	1.026	1.015
2002	109.30	Output <sup>revenue-weighted</sup>	0.00	0.00	0.00	2002	1.047	1.057	1.046
2003	110.80	Output elasticity-weighted	0.00	0.00	0.00	2003	1.093	1.091	1.061
2004	112.50	Average Use Factor	0.00	0.00	0.00	2004	1.115	1.122	1.092
2005	114.70					2005	1.137	1.147	1.125
2006	116.80	Stretch Factor	0.46	0.50	0.00				
1994-2006	1.61%	X-Factor	0.30	2.25	-0.77	2000-2005	2.57%	2.74%	2.36%

Witness: M. Lister

Filed: 2007-09-10 EB-2007-0615 Exhibit I Tab 11 Schedule 22 Page 1 of 1

## **SEC INTERROGATORY #22**

## INTERROGATORY

Issue 1.3 Should weather risk continue to be borne by the shareholders, and if so what other adjustments should be made?

Please confirm that the utility's weather methodology is not intended to predict the weather for a future period, but to create a situation in which, in the long term, cumulative annual differences between actual and forecast will approach zero.

# **RESPONSE**

The utility's weather methodology is not intended to predict the weather of a future period.

The Company's degree day forecasting methodology is intended to predict degree days for a future period. In order to set the volumetric budget for a particular test year the Company requires a point estimate of degree days for that test year. The Company's budgets are not set on cumulative annual degree days (for example the sum of annual degree days from 1987 to, in this case, 2006) but rather a point estimate, or forecast, of degree days for each particular test year.

The degree day forecasting methodology is one that, in the long term, has the lowest average annual variance relative to actual degree days. The closer this variance, however measured, is to zero the closer the cumulative degree day variance will be to zero. Please refer to Exhibit C2, Tab 4, Schedule 1 from the Company's EB-2006-0034 rate case evidence for a more thorough discussion of the desirable properties for a degree day forecasting methodology and the standard statistical tests used to measure these properties.

Witnesses: J. Denomy

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 23 Page 1 of 1

# **SEC INTERROGATORY #23**

## INTERROGATORY

Issue 1.3 Should weather risk continue to be borne by the shareholders, and if so what other adjustments should be made?

[B/5/1/6] Please advise whether Enbridge would be happy with a weather deferral account, in which variances in actual revenue caused by differences between the actual and forecast degree days were debited or credited annually, and recovered from or paid to ratepayers, with interest, over the following ten years on a rolling annual basis.

# **RESPONSE**

Please see response to Board Staff Interrogatory #5 at Exhibit I, Tab 1, Schedule 5.

Witnesses: J. Denomy

P. Hoey

Filed: 2007-09-10 EB-2007-0615 Exhibit I Tab 11 Schedule 24 Page 1 of 2 Plus Attachments

# **SEC INTERROGATORY #24**

## INTERROGATORY

Issue 1.3 Should weather risk continue to be borne by the shareholders, and if so what other adjustments should be made?

Please provide any studies, memos, research, analyses, or other documents, physical or electronic, in the possession of Enbridge, its affiliates, or parent dealing in whole or in part with:

- a. The impact of weather uncertainty on perceived investment risk related to the utility's equity;
- The impact of weather risk on appropriate level of ROE or equity thickness, or the utility's cost of debt or credit rating, in each case whether quantitatively or qualitatively;
- c. The impact of weather risk on the price of any past acquisition or sale of Enbridge or its parent.

# **RESPONSE**

a) Please refer to the responses to VECC Interrogatory #44 at Exhibit I, Tab 24, Schedule 44 and VECC Interrogatory #51 which can be found at Exhibit I, Tab 24, Schedule 51 of the Company's EB-2006-0034 rate case.

Attached to this interrogatory response are some of the recent security analyst and credit rating agency reports which would not have been available at the time the responses noted above were filed.

In addition, responses to interrogatories in the Company's EB-2006-0034 Rate Case provide the views of various expert witnesses on the relationship between weather risk and the Company's financial parameters:

Dr. Booth in response to EGD Interrogatory #1 at Exhibit I, Tab 28, Schedules 1to17, page 1:

Witnesses: J. Denomy

P. Hoev

Filed: 2007-09-10 EB-2007-0615 Exhibit I Tab 11 Schedule 24 Page 2 of 2 Plus Attachments

"Yes but weather risk should not be a factor in setting the firm's financial parameters as the Company's expert Dr. Carpenter pointed out it is a diversifiable risk."

Dr. Carpenter in response to VECC Interrogatory #58 a) at Exhibit I, Tab 24, Schedule 58, page 1:

"Dr. Carpenter believes that weather risk is generally diversifiable by investors in EGDI's securities, but that it may not be fully diversifiable because there may be some correlation between seasonal weather conditions and economic activity."

Dr. Carpenter in response to VECC Interrogatory #58 b) at Exhibit I, Tab 24, Schedule 58, page 1:

"Dr. Carpenter believes that the risks that matter the most from and equity holder's perspective (and thus those that equity investors should be compensated for bearing) are those that are "systematic," or generally correlated with the level of (or changes in) general economic activity."

- b) Please see response to a) above.
- The Company is not possession of, nor is it aware of any such research or analysis.

Witnesses: J. Denomy

P. Hoey

# Enbridge Inc.

(ENB-TSX; ENB-NYSE)

Stock Rating: Outperform Industry Rating: Market Perform

Member of: Top 15 Income Stock Selections

## July 6, 2007 Research Comment Toronto, Ontario

## Karen Taylor, CFA

(416) 359-4304

Karen.Taylor@bmo.com Assoc: Benjamin Pham

# **OEB Issues 2007 Rate Decision – Outperform Rating Unchanged**

#### **Event**

The Ontario Energy Board has issued its Decision with Reasons pertaining to Enbridge Gas Distribution's application for approval of delivery rates for fiscal 2007. The Decision deals with the outstanding issues that were not otherwise subject to a settlement agreement filed by the company with the Board on January 24, 2007, and approved on March 26. The Decision increases the deemed equity to 36% versus 35% previously, and 38% applied for by the company. Although we believe that the decision is largely in line with expectations, we have a number of significant concerns with the Board's reasons as outlined relating to the deemed equity component of rates.

## **Impact**

Neutral.

## **Forecasts**

We have updated our outlook to reflect a deemed equity component at Enbridge Gas Distribution of 36% versus our previous estimate of 35%. Our diluted 2007 EPS estimate of \$1.75 is unchanged and our diluted 2008 EPS estimate increases to \$1.97 from \$1.96, previously.

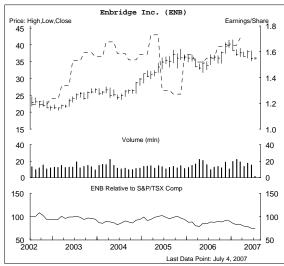
## **Valuation**

Our target price of \$40.50 reflects a weighted valuation approach: 18x diluted 2008E EPS of \$1.97 (12.5%), 2.5x 2008E book value per share of \$16.17 (12.5%), and a target yield of 3.10% (75%), assuming 2008E dividends of \$1.29.

#### Recommendation

We believe the shares are attractively valued at current levels. Our rating is Outperform.

	, ,	*		\$41.48 \$34.29
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2005A	2006A	2007E	2008E
\$1.56	\$1.64	\$1.75	\$1.97↑
		21.0x	18.7x
\$2.68	\$3.82	\$3.43	\$3.58
		10.7x	10.3x
\$1.04	\$1 19	\$1 23	\$1.29
			\$25,726
. ,	. ,		\$2,611
. ,	. ,	. ,	9.9x
11.0%	11.77	10.0%	0.0%
Q1	Q2	Q3	Q4
\$0.62	\$0.29	\$0.19	\$0.48
\$0.56	\$0.32	\$0.28	\$0.49
\$0.62a	\$0.33	\$0.26	\$0.55
\$1.23	Yield		3.3%
\$12.82	Price/B	ook	2.9x
367.1	Mkt. Ca	p (\$mm)	\$13,496
367.1	Float C	ap (\$mm)	\$13,496
4,236	Wkly \$	Vol (mm)	\$157.3
\$11,070.2	Next Re	ep. Date	1-Aug (E)
	\$2.68 \$1.04 \$21,698 \$1,873 11.6x <b>Q1</b> \$0.62 \$0.56 \$0.62a \$1.23 \$12.82 367.1 367.1 4,236	\$1.56 \$1.64 \$2.68 \$3.82 \$1.04 \$1.19 \$21,698 \$23,078 \$1,873 \$1,965 11.6x 11.7x Q1 Q2 \$0.62 \$0.29 \$0.56 \$0.32 \$0.62a \$0.33 \$1.23 Yield \$12.82 Price/B 367.1 Mkt. Ca 367.1 Float C 4,236 Wkly\$	\$1.56 \$1.64 \$1.75 21.0x  \$2.68 \$3.82 \$3.43 10.7x  \$1.04 \$1.19 \$1.23 \$21,698 \$23,078 \$23,511 \$1,873 \$1,965 \$2,355 11.6x 11.7x 10.0x  Q1 Q2 Q3  \$0.62 \$0.29 \$0.19 \$0.56 \$0.32 \$0.28 \$0.62a \$0.33 \$0.26  \$1.23 Yield Price/Book Mkt. Cap (\$mm) 367.1 Float Cap (\$mm) 4,236 Wkly \$ Vol (mm)

**Notes:** Quarterly results not normalized for warmer- or colder-thannormal weather, are net of one-time items and adj.

Major Shareholders: Widely held

First Call Mean Estimates: ENBRIDGE INC (C\$) 2007E: \$1.79; 2008E: \$1.88

**Changes** 

**Annual EPS** 2008E \$1.96 to \$1.97

# **Details & Analysis**

The Ontario Energy Board has issued its Decision with Reasons pertaining to Enbridge Gas Distribution's application for approval of delivery rates for the fiscal 2007 year. The Decision deals with the outstanding issues that were not otherwise subject to a settlement agreement filed by the company with the Board on January 24, 2007, and approved on March 26. The Decision increases the deemed equity to 36% versus 35% previously, and 38% applied for by the company. Although we believe that the decision is largely in line with expectations, we have a number of significant concerns with the Board's reasons as outlined relating to the deemed equity component of rates.

## We note the following:

- Change Covenants in Trust Indentures: in order to remedy the situation where declining ROEs, warmer than normal weather and inadequate deemed equity have caused tightness with trust indenture covenants, the Board acknowledges that, "there may not be a practical way to circumvent the interest rate covenants in the current trust indenture," and expresses the view that, "it is unfortunate that these covenants pose such a high restriction". The Board is actively encouraging the utility to pursue an initiative to replace existing trust indenture covenants in the longer term. This is clearly a red flag for equity and bond investors, as the Board is not apparently prepared to credibly deal with the increase in financial risk associated with declining credit metrics associated with confiscatory allowed rates of return on equity, deemed equity that is too low and weather volatility.
- Problem is Temporary: the Board is not convinced that the company could have difficulty issuing long term debt in 2007, and believes that higher interest rates and weather may provide relief. We are surprised by this approach the Board is prepared to gamble with the financial integrity of the utility by betting on future movements in interest rates and capricious weather to resolve this "temporary" issue. The Board is also encouraging the utility to "engage in financing alternatives other than issuing of long term debt in the short term. This may involve a number of market instruments that are available to the Company, if indeed the company cannot issue long term debt when it needs it".
- Dancing at the Edge of the Precipice: throughout this section of the decision, the Board implies that it needs to have tangible evidence that the utility either cannot issue debt when it needs to or can only do so on unfavourable terms and conditions. We are frustrated by this presumption of bad faith and once again note that if the utility can demonstrate that it cannot attract capital on reasonable terms and conditions, then the Fair Return Standard, a legal must have, has already been violated and the regulatory has failed to fulfill its legislated mandate.
- Payments to Affiliates: the Board indicates that "the company must also be more wary of the impact of excessive payments to its affiliates on EBIT" suggesting that covenant issues are a consequence of "excessive" payments to affiliated entities. There are a number of issues with this statement: (i) it is unclear to us how payments to affiliates affect EBIT, positively or negatively, unless EBIT is being used as some sort of proxy for cash flow, which we do not believe to be an accurate characterization; (ii) it appears that the Board is suggesting liquidity that would have the effect of increasing the actual equity levels of the utility above the deemed level should be retained by the utility. We disagree with this approach, as ratepayers would then be subsidized by the utility's affiliates; and (iii) payments to affiliates clearly demonstrate that the total return on capital employed in the utility and the return allowed on that capital are inadequate and that the organization has alternatives for investment that yield superior returns at comparable risks. This is consistent with our estimated EPS growth profile over 2006 to 2010; EPS growth arises



from corporate activities not regulated by the Ontario Energy Board. The estimated contribution from Enbridge Gas Distribution is expected to be relatively flat (and decline slightly on a per share basis) over the forecast period.

- Least Cost and Customer Impact: we believe that the decision clearly violates the Fair Return Standard in a couple of ways: (i) the Board is focused on establishing a total return on capital employed that is least cost – it reduces the total aggregate return on equity by only increasing the deemed equity to 36% from 35% and states, "the Board is not convinced that the company's proposed remedy to what is or may be a temporary problem represents the least cost solution." The regulator is charged with determining the cost of capital (determined by the quantity of equity and the rate earned thereon) that meets the Fair Return Standard. That Standard is not least cost; and (ii) the Board states that, "the company's proposal to increase the common equity thickness from 35% to 38% carries an annual cost of about \$10 million to ratepayers. In view of that substantial cost, the Board must consider other remedies." As highlighted in our recent report entitled "Off the Bottom?" we highlight the determination of the Federal Court of Appeal in 2004 that stated the "cost of equity capital does not change because allowing the Mainline to recover it would cause an increase in tolls" and "the cost to the Mainline of providing that rate of return on the equity component of its deemed capital structure is unaffected by the impact of tolls on customers or consumers." The Board has clearly rejected a higher deemed equity due to the impact of that increase on customers, a violation of the Standard and contrary to the 2004 determination of the Federal Court of Appeal.
- The Board makes absolutely no attempt to reconcile its determinations with the report it recently commissioned entitled "A Comparative Analysis of Return on Equity of Natural Gas Utilities" by Concentric Energy Advisors that, among other things, found that there are no evident fundamental differences in the business and operating risks facing Ontario utilities as compared to those facing U.S. companies or other provinces' utilities that would explain the 160 to 200 basis point gap between the Ontario allowed ROE and those of comparable U.S. utilities. The report also highlights that average deemed equity for a group of comparable U.S. gas utilities is 46% versus 36% for both Enbridge Gas Distribution and Union Gas (100% Spectra Energy Corporation).

## **Estimates**

We have updated our outlook to reflect a deemed equity component at Enbridge Gas Distribution of 36% versus our previous estimate of 35%. Our diluted 2007 EPS estimate of \$1.75 is unchanged and our diluted 2008 EPS estimate increases to \$1.97 from \$1.96, previously.

## **Valuation**

Our target price of \$40.50 reflects a weighted valuation approach: 18x diluted 2008E EPS of \$1.97 (12.5%), 2.5x 2008E book value per share of \$16.17 (12.5%), and a target yield of 3.10% (75%), assuming 2008E dividends of \$1.29.

## Recommendation

We believe the shares are attractively valued at current levels. Our rating is Outperform.



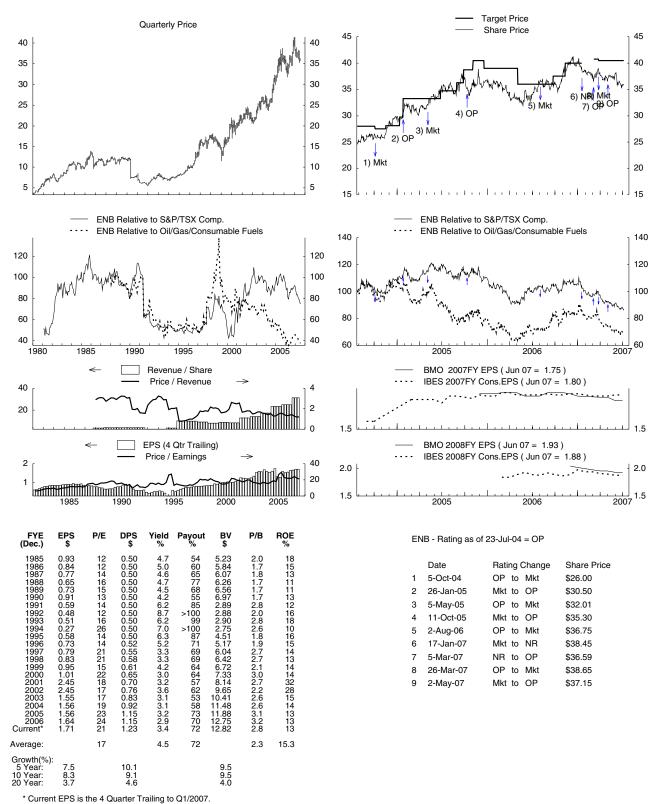
**Table 1. Consolidated Summary Sheet** 

Jul-5-07 Current Price: \$36.76 Karen J. Taylor

Current Price:	\$36.76						en J. Taylo
12-Month Target Price:	\$40.50						ital Markets
ROR:	13.52%				mendation:		Outperform
				ding Decem	ber 31		
	2002	2003	2004	2005	2006	2007E	2008E
Total Diluted EPS	\$1.22	\$1.55	\$1.56	\$1.56	\$1.64	\$1.75	\$1.97
Total Basic EPS	\$1.24	\$1.56	\$1.57	\$1.57	\$1.65	\$1.77	\$1.98
Segmented EPS Enbridge System	\$0.54	\$0.63	\$0.64	\$0.64	\$0.74	\$0.71	\$0.94
Enbridge (NW) System	\$0.03	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02
Lakehead System	\$0.09	\$0.07	\$0.07	\$0.07	\$0.17	\$0.23	\$0.24
International Pipelines	\$0.21	\$0.22	\$0.22	\$0.23	\$0.24	\$0.23	\$0.24
Noverco Inc.	\$0.06	\$0.06	\$0.07	\$0.06	\$0.05	\$0.05	\$0.05
Alta Gas Services Inc./Shell Gas	\$0.02	\$0.03	\$0.04	\$0.03	\$0.05	\$0.05	\$0.05
Enbridge CGE Inc.	\$0.43	\$0.74	\$0.74	\$0.68	\$0.60	\$0.67	\$0.65
Midcoast Energy	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Corporate Charges	(\$0.18)	(\$0.23)	(\$0.24)	(\$0.19)	(\$0.24)	(\$0.21)	(\$0.23)
Dividends	\$0.76	\$0.83	\$0.92	\$1.04	\$1.19	\$1.23	\$1.29
Payout Ratio	62.13%	53.66%	58.63%	66.87%	72.36%	70.11%	65.64%
Average Shares (mm)	320.6	331.0	334.4	337.4	340.0	346.5	361.4
Net Book Value	9.39	10.09	11.13	11.91	12.82	14.62	16.17
	7.57	10.07	11.13	11.71	12.02	11.02	10.17
Market Valuation	024.52	<b>***</b>	***	***			
Price: High	\$24.63	\$27.07	\$29.85	\$38.82	\$41.24	-	-
Price: Low	\$20.60	\$20.54	\$23.63	\$28.91	\$31.95	-	-
Price: Current	_	-	-	-		\$36.76	
P/E Ratio: High	20.13	17.50	19.13	24.96	25.17	-	-
P/E Ratio: Low	16.84	13.28	15.14	18.59	19.50	-	-
P/E Ratio: Current	-	-	-	-	-	21.0	18.7
Price/Book Value: High	2.62	2.68	2.68	3.26	3.22	-	-
Price/Book Value: Low	2.19	2.04	2.12	2.43	2.49	-	-
Price/Book Value: Current	-	-	-	-	-	2.51	2.27
Yield: High Price	3.09%	3.07%	3.07%	2.68%	2.87%	-	-
Yield: Low Price	3.69%	4.04%	3.87%	3.60%	3.71%	-	-
Yield: Current	-	-	-	-	-	3.35%	3.51%
Balance Sheet (\$mm)							
Debt (S-T)	899.8	1,358.7	1,384.7	1,544.2	1,405.0	1,896.2	4,258.3
Debt (L-T)	6,040.3	5,943.5	6,518.5	7,719.8	8,474.6	8,330.6	7,645.4
Deferred Taxes/Other	837.4	829.0	949.1	1,100.7	1,153.6	1,143.6	1,133.6
Non-Controlling Interest	673.0	710.7	514.9	691.0	715.2	715.2	715.2
Preferred Securities	550.0	550.0	177.9	200.0	200.0	0.0	0.0
Preferred Shares	125.0	125.0	125.0	125.0	125.0	125.0	125.0
Shareholders' Equity	3,173.6	3,468.6	3,853.2	4,144.5	4,485.6	5,354.1	6,155.1
1 7	12,299.1	12,985.4	13,523.3	15,525.2	16,559.1	17,564.7	20,032.6
Balance Sheet (%)	,	,	,	,	,	,	,
Debt (S-T)	7.3%	10.5%	10.2%	9.9%	8.5%	10.8%	21.3%
Debt (L-T)	49.2%	45.8%	48.2%	49.7%	51.2%	47.4%	38.2%
Deferred Taxes	6.8%	6.4%	7.0%	7.1%	7.0%	6.5%	5.7%
Non-Controlling Interest	5.5%	5.5%	3.8%	4.5%	4.3%	4.1%	3.6%
Preferred Securities	4.5%	4.2%	1.3%	1.3%	1.2%	0.0%	0.0%
Preferred Shares	1.0%	1.0%	0.9%	0.8%	0.8%	0.7%	0.6%
Shareholders' Equity	25.8%	26.7%	28.5%	26.7%	27.1%	30.5%	30.7%
Shareholders Equity	$\frac{23.6\%}{100.1\%}$	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
a de la companya de l	100.1 /0	100.070	100.070	100.070	100.070	100.070	100.070
Income Statement (\$mm)	1						
Net Profit to Common	396.3	516.4	526.3	530.7	562.5	614.1	717.2
Cash Flow from Operations	910.6	395.2	886.7	903.5	1,297.7	1,191.8	1,307.7

Source: BMO Capital Markets

# Enbridge Inc. (ENB)



Last Daily Data Point: July 4, 2007



Filed: 2007-09-10 EB-2007-0615 Ex. I, Tab 11, Sch. 24 Attachment 1 **Enbridge Inc.** 

## **BMO Capital Markets**

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In addition to the risks involved in investing in common stocks generally, we also highlight the following risks that pertain to this company. The company's operations are subject to complex regulation by a variety of provincial, state, and federal (Canada & the United States) agencies. A change in regulation could adversely affect performance. The company's oil pipeline and natural gas pipeline operations (transmission and distribution) depend on the continued availability of liquid hydrocarbons and natural gas. Operations in the company's natural gas distribution businesses are subject to seasonality. The company's assets produce carbon dioxide and emit methane.

Changes in environmental regulations may adversely affect performance and the implementation of Kyoto (Canada) may cause the company to incur additional costs. The U.S. Securities & Exchange Commission has commenced an informal inquiry into the US\$820 million sale transaction and the initial public offering by Enbridge Energy Management. It is not clear what the potential effect of this inquiry could be.

#### **Analyst's Certification**

I, Karen Taylor, CFA, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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#### **Distribution of Ratings**

Rating BMO BMO BMO First Call Category Rating Universe I.B. Clients\* Universe\*

Filed: 2007-09-10 EB-2007-0615 Ex. I, Tab 11, Sch. 24 Attachment 1 **Enbridge Inc.** 

## **BMO Capital Markets**

Buy	Outperform	38%	47%	47%
Hold	Market Perform	52%	45%	46%
Sell	Underperform	10%	8%	7%

<sup>\*</sup> Reflects rating distribution of all companies where BMO Capital Markets has received compensation for Investment Banking services.

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#### **Additional Matters**

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<sup>\*\*</sup> Reflects rating distribution of all North American equity research analysts.





BMO (A) Capital Markets

Canada

# **Enbridge Inc**

(ENB-TSX; ENB-NYSE)

**Market Perform** Stock Rating:

Stock Price: \$36.69 **Target Price:** \$40.50

May 2, 2007 Brief Research Note **Pipelines** 

Karen Taylor, CFA

(416) 359-4304 Karen.Taylor@bmo.com Assoc: Benjamin Pham

# Q1/07 EPS Slightly Lower than Expected

**Impact** 

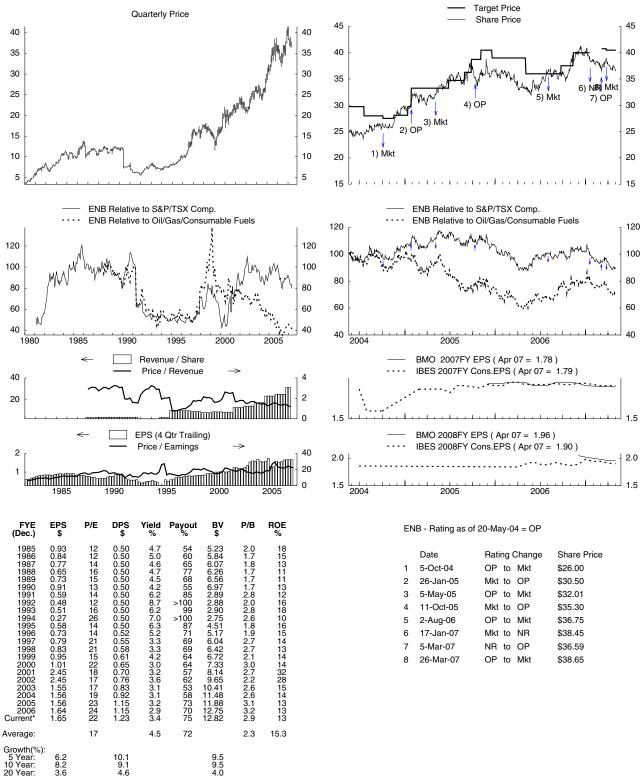
Mixed

**Details & Analysis** 

Enbridge reported Q1/07 EPS of \$0.65 per share. After adjusting for a number of one-time items and mark-to-market losses that are not reflected in our estimates, comparable earnings for the quarter are \$0.64 per share, slightly less than our estimate of \$0.65 per share. Items that were not in our estimates include: (i) property insurance recovery of \$5.3 million at Enbridge Offshore Pipelines (EOP); (ii) business interruption insurance settlement at EOP of \$6 million; (iii) benefit of colder than normal weather at Enbridge Gas Distribution of \$1.4 million; (iv) mark-to-market loss at Enbridge Energy Partners (15.7% - Enbridge Inc.); (v) mark-tomarket loss of \$4.3 million in the Energy Services Segment; and (vi) mark-to-market loss of \$2.8 million at Aux Sable. While we do not estimate potential mark-to-market gains in our estimates, we do not normalize quarterly performance for these gains or losses (similar to our approach to weather-related earnings volatility). Accordingly, we are likely to state the quarterly result as \$0.615 per share. Conference today at 9:30 ET; Phone: 1-800-591-6945; Code: 86318585; Replay: 1-888-286-8010; Code: 83532352. Webcast: www.enbridge.com/investor

This report was prepared by an Analyst employed by a Canadian affiliate, BMO Nesbitt Burns Inc., and who is not registered as a research analyst under NYSE/NASD rules. For disclosure statements, including the Analyst's Certification, please refer to pages 2 to 4.

# Enbridge Inc. (ENB)



<sup>\*</sup> Current EPS is the 4 Quarter Trailing to Q4/2006.

Last Daily Data Point: May 1, 2007





Canada

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Rating	BMO	BMO	BMO	First Call
Category	Rating	Universe	I.B. Clients*	Universe**
Buy	Outperform	39%	41%	45%
Hold	Market Perform	52%	52%	47%
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#### **Additional Matters**

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<sup>\*\*</sup> Reflects rating distribution of all North American equity research analysts.

Filed: 2007-09-10 EB-2007-0615

# Enbridge Inc.

(ENB-TSX; ENB-NYSE)

Stock Rating: Outperform ↑ **Industry Rating: Market Perform** 

# Q1/07 Modestly Lower than Expected: Rating Raised to Outperform

## **Event**

Enbridge reported Q1/07 EPS of \$0.65 per share. After adjusting for a number of one-time items and mark-to-market losses that are not reflected in our estimates, comparable earnings for the quarter are \$0.64 per share, slightly less than our estimate of \$0.65 per share. Items that were not in our estimates include: (i) property insurance recovery of \$5.3 million at Enbridge Offshore Pipelines (EOP); (ii) business interruption insurance settlement at EOP of \$6.0 million; (iii) \$1.4 million benefit from colder than normal weather at Enbridge Gas Distribution; (iv) mark-to-market loss at Enbridge Energy Partners (15.7%) of \$2.0 million; (v) \$4.3 million Energy Services Segment mark-to-market loss; (vi) mark-to-market loss of \$2.8 million at Aux Sable. While we do not estimate potential mark-to-market gains or losses in our estimates, we do not normalize quarterly performance for these items. Accordingly, we will be stating the quarter as \$0.615 per share.

### **Impact**

Neutral.

## **Forecasts**

We have reflected Q1/07 results and the conference call in our financial model. As set out herein, our diluted 2007 and 2008 EPS estimates decline to \$1.75 and \$1.93, respectively, from \$1.78 and \$1.96.

### **Valuation**

Our target price of \$40.50 reflects a weighted valuation approach: 18x diluted 2008E EPS of \$1.93 (12.5%), 2,5x 2008E BV of \$16.13 per share (12.5%) and a target yield of 3.10% (75%), assuming 2008 dividends of \$1.29.

#### Recommendation

We believe that the shares are attractively valued at current levels. We are increasing our rating to Outperform.

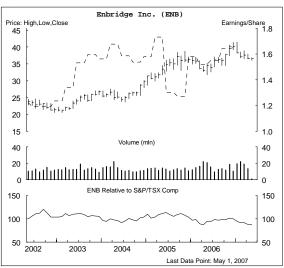
May 3, 2007 Research Comment Toronto, Ontario

## Karen Taylor, CFA

(416) 359-4304

Karen.Taylor@bmo.com Assoc: Benjamin Pham

Price (2-May) \$37 15 52-Week High \$41.48 **Target Price** \$40.50 52-Week Low \$31.75



		Last I	Data Point: May 1	1, 2007
(FY-Dec.)	2005A	2006A	2007E	2008E
EPS	\$1.56	\$1.64	\$1.75↓	\$1.93↓
P/E			21.2x	19.2x
CFPS	\$2.68	\$3.82	\$3.46	\$3.78
P/CFPS			10.7x	9.8x
Div.	\$1.04	\$1.19	\$1.23	\$1.29
EV (\$mm)	\$21,698	\$23,078	\$23,771	\$26,110
EBITDA (\$mm)	\$1,873	\$1,965	\$2,367	\$2,617
EV/EBITDA	11.6x	11.7x	10.0x	10.0x
Quarterly EPS	Q1	Q2	Q3	Q4
2005A	\$0.62	\$0.29	\$0.19	\$0.48
2006A	\$0.56	\$0.32	\$0.28	\$0.49
2007E	\$0.62a	\$0.33↓	\$0.27↓	\$0.55↑
Dividend	\$1.23	Yield		3.3%
Book Value	\$14.68	Price/Bo	ook	2.5x
Shares O/S (mm)	367.1	Mkt. Ca	p (\$mm)	\$13,639
Float O/S (mm)	367.1	Float Ca	ap (\$mm)	\$13,639
Wkly Vol (000s)	4,318	Wkly \$ '	Vol (mm)	\$158.3
Net Debt (\$mm)	\$11,056.4	Next Re	p. Date	01-Aug (E)

Notes: Quarterly results not normalized for warmer- or colder-thannormal weather, are net of one-time items and adi.

Major Shareholders: Widely held

First Call Mean Estimates: ENBRIDGE INC (C\$) 2007E: \$1.79;

2008E: \$1.90

2007E \$1.78 to \$1.75 2008E \$1.96 to \$1.93 Q2/07E \$0.34 to \$0.33 Mkt to OP Q3/07E \$0.28 to \$0.27 Q4/07E \$0.54 to \$0.55
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Filed: 2007-09-10 EB-2007-0615 Ex. I, Tab 11, Sch. 24 Attachment 3 **Enbridge Inc.** 

# **Details & Analysis**

Enbridge reported Q1/07 EPS of \$0.65 per share. After adjusting for a number of one-time items and mark-to-market losses that are not reflected in our estimates, comparable earnings for the quarter are \$0.64 per share, slightly less than our estimate of \$0.65 per share. Items that were not in our estimates include: (i) property insurance recovery of \$5.3 million at Enbridge Offshore Pipelines (EOP); (ii) business interruption insurance settlement at EOP of \$6.0 million; (iii) \$1.4 million benefit from colder than normal weather at Enbridge Gas Distribution; (iv) mark-to-market loss at Enbridge Energy Partners (15.7%) of \$2.0 million; (v) \$4.3 million Energy Services Segment mark-to-market loss; (vi) mark-to-market loss of \$2.8 million at Aux Sable. While we do not estimate potential mark-to-market gains or losses in our estimates, we do not normalize quarterly performance for these items. Accordingly, we will be stating the quarter as \$0.615 per share.

We believe the following points are relevant about the quarter and our outlook:

- The contribution from the Enbridge System of \$49.1 million was lower than expected. As illustrated in Table 1, we have reduced the estimated contribution from this segment for fiscal 2007 to approximately \$190 million versus our previous assumption of approximately \$200 million. The revised expectations reflect the potential for higher labour costs, volatility in Terrace taxes, seasonality and the possibility of lower incentive earnings pursuant to the cost savings, batch quality and delivery predictability metrics and capacity reliability metrics in the current Incentive Tolling Agreement. Management indicated that Line 3 is likely to operate at 80% of normal operating pressure until midsummer, although it further clarified that the line is not running full and the pressure reduction is not likely to adversely affect system throughput.
- Management presented additional information about the tolling and risks associated with its
  major liquids pipeline projects, as set out for greater clarity in Table 2. We believe that
  greater clarity is required to reassure the market about the efficacy of the company's
  planned growth initiatives and solidify the market's belief that the risk/return metrics of the
  projects are consistent with past undertakings and can be reasonably achieved.
- We have updated our outlook to incorporate the Phase I, US\$100 million Spearhead
  Pipeline Expansion. Enbridge announced the successful conclusion of the Open Season to
  determine shipper support for this project on April 27 (see our upcoming edition of Wires,
  Pipes & Btus for additional information). This project is expected to be in-service in early
  2009.
- We have updated our outlook to accelerate the next equity issue from 2009 to 2008. We now assume that the company issues \$500 million in equity in mid-2008 at a price of \$38.00 per share. We continue to assume that \$50 million issued annually pursuant to the company's dividend reinvestment plan.
- We have not reduced our 2007 EPS estimates to reflect the adverse effect of non-cash mark-to-market losses recorded in Q1/07. We expect the majority of these positions will mature prior to year-end 2007 and as such, reported Q1/07 losses are likely to reverse over the remaining quarters. Earnings volatility in the Energy Services, Aux Sable and Enbridge Energy Partners (15.7% Enbridge Inc.) should be expected to continue through 2007 and



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Filed: 2007-09-10

in 2008 and the contribution from these businesses may be back-end loaded. Our estimates are exclusive of mark-to-market gains and losses and further assume normal weather at Enbridge Gas Distribution.

On March 27, we highlighted that the Ontario Energy Board (OEB) approved changes to natural gas commodity and delivery rates charged by Enbridge Gas Distribution effective April 1, 2007, in an order dated March 26. As set out in that comment, the OEB has approved a Settlement Agreement, which includes a 2007 rate base of \$3,743.7 million, a return on equity of 8.39%, depreciation of \$227.1 million and 2007 capital expenditures of \$318 million. There was no settlement on the utility's request to increase deemed equity to 38% from 35%, and a decision by the board on this item is outstanding. Our estimates reflect the approved metrics and deemed equity of 35%.

# **Estimates**

We have reflected Q1/07 results and the conference call in our financial model. As set out herein, our diluted 2007 and 2008 EPS estimates decline to \$1.75 and \$1.93, respectively, from \$1.78 and \$1.96.

## **Valuation**

Our target price of \$40.50 reflects a weighted valuation approach: 18x diluted 2008E EPS of \$1.93 (12.5%), 2,5x 2008E BV of \$16.13 per share (12.5%) and a target yield of \$2.10% (75%), assuming 2008 dividends of \$1.29.

# Recommendation

We are increasing our rating on the shares of Enbridge to Outperform from Market Perform. We believe the following remarks are relevant about this rating change:

- We believe the company's EPS growth profile over the 2006 to 2010 period is approximately 8.66% and that this growth is somewhat weighted to the latter part of this time period.
- For longer-term, buy and hold players, we believe the current valuation levels (all macro variables being equal) are attractive, although the anticipated issuance of equity in 2008 and temperate EPS growth over the next 9 to 12 months may limit stock price appreciation, absent private-equity takeover speculation.
- There is execution risk in the present project profile; however, we note that expected EPS growth is concentrated in the company's core liquids pipeline franchise, where the company has a strong (arguably dominant) market position and a strategic advantage.
- The company has a solid set of opportunities in its core liquids pipeline segment; however, we do believe that some simplification of its corporate organizational structure is required to minimize governance issues, increase transparency and narrow the strategic focus of the organization. The potential implementation of structural change could result in some price volatility over the forecast period.

We rate the shares Outperform.

BMO Capital Markets

Filed: 2007-09-10 EB-2007-0615 Ex. I, Tab 11, Sch. 2

Ex. I, Tab 11, Sch. 24 Attachment 3 Enbridge Inc.

**Table 1. Estimates by Segment** 

Segment Earnings Oil Pipeline Operations	2004									
	2004	2005	Q1/06	Q2/06	Q3/06	Q4/06	2006	Q1/07	2007E	2008E
On a spenic Operations			`	`		•				
Enbridge System	171.6	170.1	52.0	48.9	49.0	52.4	202.3	49.1	189.8	214.0
Enbridge Energy Partners	27.7	21.7	10.9	8.7	12.1	11.5	43.2	8.2	70.3	71.4
Enbridge (NW) System	7.8	7.3	1.0	1.6	1.5	1.2	5.3	1.0	6.1	5.7
Athabasca (Wild Rose)	40.9	48.6	12.3	13.8	14.0	12.7	52.8	13.6	52.7	59.5
Feeder and Other Liquids Pipelines	0.0	0.0	0.7	(0.1)	1.0	0.0	0.0	0.2	0.0	0.0
Mackay River Insulated	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hardisty Caverns Ltd./Hardisty Terminal	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.0
Producers (SK)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portal Pipe Line (North Dakota)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Frontier Pipeline	(7.3)	0.7	0.0	0.0	0.0	0.0	(0.7)	0.0	5.9	5.9
Mustang Pipeline	0.9	0.9	0.0	0.0	0.0	0.0	0.8	0.0	0.8	0.8
Chicap Pipeline	1.0	1.0	0.0	0.0	0.0	0.0	1.0	0.0	1.4	1.4
Stockbridge-Toledo	0.3	0.5	0.0	0.0	0.0	0.0	0.5	0.0	2.5	2.5
Spearhead Pipeline	0.0	0.0	0.3	2.4	0.4	3.2	6.3	1.3	7.1	9.5
Gateway Condensate Line	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Southern Access (Canadian Portion)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4	11.6
Waupisoo	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.5
Southern Lights Diluent Pipeline	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28.8
Olympic Pipe Line Company (65%)		0.0	0.0	2.0	2.2	1.7	5.9	3.7	6.8	6.8
Heartland Terminal and Pipeline	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	2.9
Business Development Costs/Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	247.5	250.7	77.2	77.3	80.2	82.7	317.4	77.1	348.2	435.1
International Investments										
Columbia	33.0	32.8	8.2	8.1	8.4	9.2	33.9	8.3	31.9	31.9
Venezuela/Other	(8.0)	(7.0)	0.3	(1.5)	(1.8)	(2.2)	(5.2)	(0.8)	(5.0)	(5.0
CLH	48.6	54.0	13.3	14.7	14.5	12.0	54.5	14.5	55.3	60.8
Other Costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	73.6	79.8	21.8	21.3	21.1	19.0	83.2	22.0	82.2	87.7
Natural Gas Pipelines										
Alliance	37.4	32.1	7.3	7.2	7.8	7.4	29.7	7.5	33.5	32.9
Enbridge Income Fund	30.0	34.2	9.3	8.5	9.8	10.0	37.6	9.6	34.1	34.5
Vector	16.4	15.9	4.1	2.7	2.5	4.1	13.4	3.8	17.9	18.9
Millennium	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aux Sable	7.3	5.3	1.0	0.2	14.9	9.7	25.8	(2.3)	5.0	6.2
Shell Gas Transmission	0.0	11.8	4.6	6.0	4.8	2.7	18.1	3.1	18.8	19.4
TX Contract Losses/Gas Services	(2.8)	0.2	1.0	(1.3)	(0.9)	(0.3)	(1.5)	0.0	0.0	0.0
Enbridge Consumers Gas	130.5	111.9	58.3	(5.1)	(27.8)	36.4	61.8	86.2	101.4	106.7
Gas New Brunswick	3.7	6.1	1.8	2.5	2.8	2.7	9.8	2.8	9.1	9.3
Less Amortization Cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Noverco	23.7	19.6	13.9	1.2	(3.9)	7.5	18.7	17.0	18.7	18.7
Other Gas Dx& Business Development/Other	6.7	3.8	3.4	3.9	(2.2)	6.8	11.9	3.1	7.7	8.0
Energy Services/Customer Works	20.5	23.2	6.6	3.7	5.7	2.8	18.8	2.6	18.7	18.6
Total	273.4	264.0	111.3	29.5	13.5	89.8	244.0	133.4	264.9	273.1
Other	13.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Midcoast Energy Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Corporate	(81.3)	(63.9)	(19.4)	(19.1)	(19.3)	(24.4)	(82.2)	(16.8)	(82.7)	(93.1
Total	526.3	530.7	190.9	109.0	95.5	167.1	562.5	215.7	612.6	702.8
Diluted EPS (Quarters Basic)	\$1.56	\$1.56	\$0.56	\$0.32	\$0.28	\$0.49	\$1.64	\$0.62	\$1.75	\$1.93
Shares Outstanding - Diluted (Quarters Basic)	337.2	341.2	339.0	339.3	339.6	340.0	343.3	350.7	350.0	364.9

Source: BMO Capital Markets

Table 2. Liquids Pipelines Project Risk/Return Portfolio

Project	Capital	Expected	Full Life	Return	Volume	Capital Cost	
	Magnitude (\$ billions)	Completion	Return	Profile	Risk	Risk	
Southern Lights	US \$1.3	2010	12% + kicker	flat	none	partial	
Southern Access Extension	US \$0.4	2009	11% floating	flat	none	none	
Southern Access Expansion U.S. 1	US \$1.3	2009	11% floating + kicker	flat	none	none on 88%	
Southern Access Expansion Can.	\$0.2	2009	9% floating	flat	none	none	
Waupisoo	\$0.5	2008	mid teens	tilted	partial	partial	
Athabasca Laterals	\$0.2	2006	mid teens	tilted	partial	50/50	
Contract Terminaling	\$0.8	2007-9	low teens	tilted	none	full	
Spearhead Expansion	\$0.1	2009	mid teens	tilted	none	full	
Alberta Clipper 1	\$2.4 (2006 \$)	2010	typical	typical	typical	typical	
Line 4 Extension	\$0.3	2009	typical	typical	typical	typical	

Notes:

 $(1) Southern\ Access \ Expansion\ U.S.\ and\ U.S.\ portion\ of\ Alberta\ Clipper\ flow\ to\ ENB\ via\ EEP\ incentive\ distributions\ Source:\ Company\ Presentations$ 



Filed: 2007-09-10 EB-2007-0615 Ex. I, Tab 11, Sch. 24

Ex. I, Tab 11, Sch. 24
Attachment 3 Enbridge Inc.

**Table 3. Projects in Estimates** 

In Estimates	Name	Sponsor	Type	Location	Cost (mln)	Volume	In-Service Date
No	CO <sub>2</sub> Backbone	Enbridge Inc.	C0 <sub>2</sub>	Fort McMurray, AB to SW Alberta	C\$160	4,000 tonne/d	Post 2010
No	Waupisoo Diluent Pipeline	Enbridge Inc.	Diluent	Edmonton, AB to Fort McMurray, AB	C\$200	150,000 bbls/d	NA
Yes	Alberta Clipper Pipeline	Enbridge Inc.	Liquids	Hardisty, Alberta to Superior, Wisconsin	C\$1,500	450,000 bbls/d	Q4/09 - mid-2010
Yes	Alberta Clipper Pipeline	Enbridge Energy Partners	Liquids	Hardisty, Alberta to Superior, Wisconsin	U\$750	450,000 bbls/d	Q4/09 - mid-2010
No	Eastern PADD II Initiative	Not Yet Determined	Liquids	Wood River/Chicago, Ill to Canton/ Lima, Ohio and Catlettsburg, KY	NA	NA	2009-2011
No	Gateway Condensate Project	Enbridge Inc.	Liquids	Prince Rupert/Kitmat, BC to Edmonton	C\$1,700	193,000 bbls/d	2012 - 2014
No	Gateway Project	Enbridge Inc.	Liquids	Edmonton, AB to Prince Rupert/Kitimat, BC	C\$2,500	525,000 bbls/d	2012 - 2014
No	Gulf Coast New Market Initiative - Alternative 1	Enbridge Inc.	Liquids	Existing Pipelines Hardisty to Houston, TX	US\$200	200,000bbls/d	NA
No	Gulf Coast New Market Initiative - Alternative 2	Enbridge Inc.	Liquids	New build - Hardisty to Houston, TX	US\$3,600 400,000 bbls/d		NA
Yes	Hardisty Crude Oil Terminal	Enbridge Inc.	Liquids	Hardisty, Alberta	C\$375	7.5 million bbls 0	Q4 2008 to Q1 2009
Yes	Heartland Terminal and Pipeline	ENB	Liquids	Fort Saskatchewan	C\$80	NA	Q4/2007
Yes	Line 4 Extension Project	ENB	Liquids	Edmonton, AB and Hardisty, AB	C\$300	880,000 bbls/d	Late 2008
Yes	Mid-Continent Terminal Expansion	Enbridge Energy Partners	Liquids	Cushing, OK	US\$55	NA	2006
Yes	North Dakota	Enbridge Energy Partners	Liquids		US\$70	30,000 bbls/d	Staged - 2007/08
Yes	Southern Access Mainline Extension	US Subsidiary of Enbridge Inc.	Liquids	Extends Lakehead System to Wood River and Patoka	U\$350	300,000 bbls/d; expandable to 800,000 bbls/d	Q1 2009
Yes	Southern Access Stage 1 and Stage 2	ENB/EEP	Liquids	Along existing Enbridge Pipeline System	US\$1,300	400,000 bbls/d	Phased-in 2007, 2008, 2009
Yes	Southern Lights Diluent Pipeline	Enbridge Inc.	Liquids/Diluent	U.S. Midwest to Western Canada	US\$1300	180,000 bbls/d diluent; 45,000 bbls/d light crude capactiy increase	Mid 2010
Yes	Spearhead Expansion 1	Enbridge Inc.	Liquids	Flanagan to Cushing	US\$100 65,000 bbls/d to 190,000 bbls/d		Early 2009
No	Spreadhead Expansion II	Enbridge Inc.	Liquids	Flanagan to Cushing	US\$215 100,00 bbls/d		NA
No	Unnamed	Enbridge Inc.	Liquids	Terminus of Frontier Pipeline to Holly Energy Partners' refinery in Woods Cross, Utah.	NA	NA	Q1 2007
Yes	Waupisoo Pipeline	Enbridge Inc.	Liquids	Fort McMurray, AB to Edmonton, AB	n, AB C\$500 350,000 bbls/d		Mid-2008
No	Rabaska	GZM/ENB/GdF	LNG	St. Lawrence River, QC	C\$300 500 mmcf/d		2008/2009
Yes	Project Clarity - East Texas	Enbridge Energy Partners	Natural Gas	Bethel, TX to Orange Country	US\$610	700 mmcf/d	2007
No	Unnamed	Enbridge Inc.	Natural Gas	Southeast Texas to Clarke County, Miss	US\$800	1 Bcf/d	Q1 2009

Source: BMO Capital Markets

Ex. I, Tab 11, Sch. 24
Attachment 3 Enbridge Inc.

**Table 4. Consolidated Summary Sheet** 

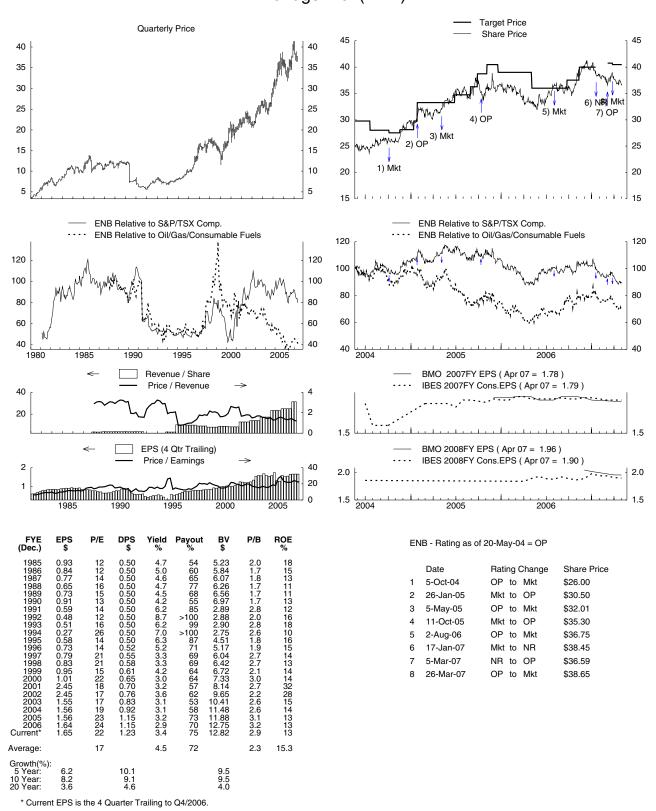
May-2-07 Current Price: \$37.15 \$40.50

Karen J. Taylor

12-Month Target Price:	\$40.50	BMO Capital					tal Markets
ROR:	12.33%	Recommendation: Ou				Outperform	
			Year En	ding Decem			
	2002	2003	2004	2005	2006	2007E	2008E
Total Diluted EPS	\$1.22	\$1.55	\$1.56	\$1.56	\$1.64	\$1.75	\$1.93
Total Basic EPS	\$1.24	\$1.56	\$1.57	\$1.57	\$1.65	\$1.77	\$1.94
Segmented EPS Enbridge System	\$0.54	\$0.63	\$0.64	\$0.64	\$0.74	\$0.71	\$0.91
Enbridge (NW) System	\$0.03	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02
Lakehead System	\$0.09	\$0.07	\$0.07	\$0.07	\$0.17	\$0.27	\$0.27
International Pipelines	\$0.21	\$0.22	\$0.22	\$0.23	\$0.24	\$0.23	\$0.24
Noverco Inc.	\$0.06	\$0.06	\$0.07	\$0.06	\$0.05	\$0.05	\$0.05
Alta Gas Services Inc./Shell Gas	\$0.02	\$0.03	\$0.04	\$0.03	\$0.05	\$0.05	\$0.05
Enbridge CGE Inc.	\$0.43	\$0.74	\$0.74	\$0.68	\$0.60	\$0.65	\$0.64
Midcoast Energy	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Corporate Charges	(\$0.18)	(\$0.23)	(\$0.24)	(\$0.19)	(\$0.24)	(\$0.24)	(\$0.26)
Dividends	\$0.76	\$0.83	\$0.92	\$1.04	\$1.19	\$1.23	\$1.29
Payout Ratio	62.13%	53.66%	58.63%	66.87%	72.36%	70.28%	66.98%
Average Shares (mm)	320.6	331.0	334.4	337.4	340.0	346.5	361.4
Net Book Value	9.39	10.09	11.13	11.91	12.82	14.62	16.13
Market Valuation							
Price: High	\$24.63	\$27.07	\$29.85	\$38.82	\$41.24	-	-
Price: Low	\$20.60	\$20.54	\$23.63	\$28.91	\$31.95	-	-
Price: Current	_	-	-	-	-	\$37.15	
P/E Ratio: High	20.13	17.50	19.13	24.96	25.17	-	-
P/E Ratio: Low	16.84	13.28	15.14	18.59	19.50	-	-
P/E Ratio: Current	_	-	-	-	-	21.2	19.3
Price/Book Value: High	2.62	2.68	2.68	3.26	3.22	-	-
Price/Book Value: Low	2.19	2.04	2.12	2.43	2.49	-	-
Price/Book Value: Current	-	-	-	-	-	2.54	2.30
Yield: High Price	3.09%	3.07%	3.07%	2.68%	2.87%	-	-
Yield: Low Price	3.69%	4.04%	3.87%	3.60%	3.71%	-	-
Yield: Current	-	-	-	-	-	3.31%	3.47%
Balance Sheet (\$mm)							
Debt (S-T)	899.8	1,358.7	1,384.7	1,544.2	1,405.0	1,897.6	4,174.1
Debt (L-T)	6,040.3	5,943.5	6,518.5	7,719.8	8,474.6	8,330.6	7,645.4
Deferred Taxes/Other	837.4	829.0	949.1	1,100.7	1,153.6	1,143.6	1,133.6
Non-Controlling Interest	673.0	710.7	514.9	691.0	715.2	715.2	715.2
Preferred Securities	550.0	550.0	177.9	200.0	200.0	0.0	0.0
Preferred Shares	125.0	125.0	125.0	125.0	125.0	125.0	125.0
Shareholders' Equity	3,173.6	3,468.6	3,853.2	4,144.5	4,485.6	5,352.7	6,139.3
	12,299.1	12,985.4	13,523.3	15,525.2	16,559.1	17,564.7	19,932.6
Balance Sheet (%)							
Debt (S-T)	7.3%	10.5%	10.2%	9.9%	8.5%	10.8%	20.9%
Debt (L-T)	49.2%	45.8%	48.2%	49.7%	51.2%	47.4%	38.4%
Deferred Taxes	6.8%	6.4%	7.0%	7.1%	7.0%	6.5%	5.7%
Non-Controlling Interest	5.5%	5.5%	3.8%	4.5%	4.3%	4.1%	3.6%
Preferred Securities	4.5%	4.2%	1.3%	1.3%	1.2%	0.0%	0.0%
Preferred Shares	1.0%	1.0%	0.9%	0.8%	0.8%	0.7%	0.6%
Shareholders' Equity	25.8%	26.7%	28.5%	26.7%	27.1%	30.5%	30.8%
	100.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Income Statement (\$mm)							
Net Profit to Common	396.3	516.4	526.3	530.7	562.5	612.6	702.8
Cash Flow from Operations	910.6	395.2	886.7	903.5	1,297.7	1,190.4	1,293.3
					_		

Source: BMO Capital Markets

# Enbridge Inc. (ENB)



Last Daily Data Point: May 1, 2007



**BMO Capital Markets** 

Filed: 2007-09-10 EB-2007-0615 Ex. I, Tab 11, Sch. 24

Attachment 3 Enbridge Inc.

#### **Company Risk Disclosure**

In addition to the risks involved in investing in common stocks generally, we also highlight the following risks that pertain to this company. The company's operations are subject to complex regulation by a variety of provincial, state, and federal (Canada & the United States) agencies. A change in regulation could adversely affect performance. The company's oil pipeline and natural gas pipeline operations (transmission and distribution) depend on the continued availability of liquid hydrocarbons and natural gas. Operations in the company's natural gas distribution businesses are subject to seasonality. The company's assets produce carbon dioxide and emit methane.

Changes in environmental regulations may adversely affect performance and the implementation of Kyoto (Canada) may cause the company to incur additional costs. The U.S. Securities & Exchange Commission has commenced an informal inquiry into the US\$820 million sale transaction and the initial public offering by Enbridge Energy Management. It is not clear what the potential effect of this inquiry could be.

#### **Analyst's Certification**

I, Karen Taylor, CFA, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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#### **Company Specific Disclosure**

Disclosure 2: BMO NB has undertaken an underwriting liability with respect to this issuer within the past 12 months.

Disclosure 3: BMO NB has provided investment banking services with respect to this issuer within the past 12 months.

Disclosure 4: BMO NB, BMO Capital Markets Corp. or an affiliate beneficially owns 1% or more of any class of the equity securities of this issuer.

Disclosure 7: BMO Capital Markets Corp. or an affiliate has received compensation for investment banking services from this issuer within the past 12 months

Disclosure 9: BMO Capital Markets Corp. or an affiliate received compensation for products or services other than investment banking services within the past 12 months.

Disclosure 10: This issuer is a client (or was a client) of BMO NB, BMO Capital Markets Corp. or an affiliate within the past 12 months: Investment Banking Services & Non-Securities Related Services.

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### **BMO Capital Markets**

Attachment 3 Enbridge Inc.

### **Distribution of Ratings**

Rating	BMO	BMO	BMO	First Call
Category	Rating	Universe	I.B. Clients*	Universe**
Buy	Outperform	39%	41%	45%
Hold	Market Perform	52%	52%	47%
Sell	Underperform	9%	7%	8%

<sup>\*</sup> Reflects rating distribution of all companies where BMO Capital Markets has received compensation for Investment Banking services.

### **Ratings Key**

We use the following ratings system definitions:

OP = Outperform - Forecast to outperform the market;

Mkt = Market Perform - Forecast to perform roughly in line with the market;

Und = Underperform - Forecast to underperform the market;

(S) = speculative investment;

NR = No rating at this time;

R = Restricted – Dissemination of research is currently restricted.

Market performance is measured by a benchmark index such as the S&P/TSX Composite Index, S&P 500, Nasdaq Composite, as appropriate for each company. Prior to September 1, 2003, a fourth rating tier—Top Pick—was used to designate those stocks we felt would be the best performers relative to the market. Our six Top 15 lists which guide investors to our best ideas according to six different objectives (large, small, growth, value, income and quantitative) have replaced the Top Pick rating.

#### **Dissemination of Research**

Our research publications are available via our web site http://bmocapitalmarkets.com. Institutional clients may also receive our research via FIRST CALL Research Direct and Reuters. All of our research is made widely available at the same time to all BMO NB, BMO Capital Markets Corp. and BMO Nesbitt Burns Securities Ltd. client groups entitled to our research. Please contact your investment advisor or institutional salesperson for more information.

### **Additional Matters**

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<sup>\*\*</sup> Reflects rating distribution of all North American equity research analysts.

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# Enbridge Inc.

(ENB-TSX; ENB-NYSE)

Stock Rating: Outperform **Industry Rating: Market Perform** 

Member of: **Top 15 Income Stock Selections** 

### Q2/07 Slightly Higher than Expected; **Outperform Rating Unchanged**

### **Event**

Enbridge reported Q2/07 EPS of \$0.41. After adjusting for (i) mark to market gains and losses; (ii) benefits arising from lower future corporate income taxation rates; (iii) dilution gains for Enbridge Energy Partners; (iv) taxation revaluation losses associated with the implementation of the federal government's Tax Fairness initiatives; and (v) colder than normal weather at Enbridge Gas Distribution, comparable Q2/07 EPS were \$0.36 versus our estimate of \$0.33 and a mean estimate of \$0.35. We do not normalize quarterly results for mark-to-market gains and losses and the positive or negative effect of weather. We will therefore be stating the quarter as \$0.37 per share.

**Impact** 

Neutral.

### **Forecasts**

Our diluted 2007 and 2008 EPS estimates of \$1.75 and \$1.97 are unchanged.

### Valuation

Our target price of \$40.50 reflects a weighted valuation approach: 18x diluted 2008E EPS of \$1.97 (12.5%), 2.5x 2008E book value per share of \$16.17 (12.5%), and a target yield of 3.10% (75%), assuming 2008E dividends per share of \$1.29.

### Recommendation

We believe that the shares are attractively valued at current levels. Our rating is Outperform.

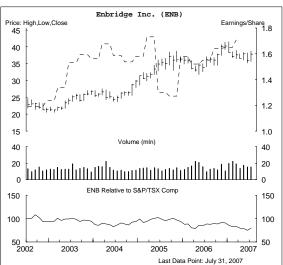
August 1, 2007 Research Comment Toronto, Ontario

### Karen Taylor, CFA

(416) 359-4304

Karen.Taylor@bmo.com Assoc: Benjamin Pham

Price (31-Jul)	\$37.83	52-Week High	\$41.48
Target Price	\$40.50	52-Week Low	\$34.44



		,				
(FY-Dec.)	2005A	2006A	2007E	2008E		
EPS	\$1.56	\$1.64	\$1.75	\$1.97		
P/E			21.6x	19.2x		
CFPS	\$2.68	\$3.82	\$3.43	\$3.58		
P/CFPS			11.0x	10.6x		
Div.	\$1.04	\$1.19	\$1.23	\$1.29		
EV (\$mm)	\$21,698	\$23,078	\$23,962	\$26,192		
EBITDA (\$mm)	\$1,873	\$1,965	\$2,358	\$2,615		
EV/EBITDA	11.6x	11.7x	10.2x	10.0x		
Quarterly EPS	Q1	Q2	Q3	Q4		
2005A	\$0.62	\$0.29	\$0.19	\$0.48		
2006A	\$0.56	\$0.32	\$0.28	\$0.49		
2007E	\$0.62a	\$0.37a	\$0.26	\$0.51↓		
Dividend	\$1.23	Yield		3.3%		
Book Value	\$13.86	Price/B	ook	2.7x		
Shares O/S (mm)	368.0	Mkt. Ca	p (\$mm)	\$13,921		
Float O/S (mm)	368.0	Float Ca	ap (\$mm)	\$13,921		
Wkly Vol (000s)	4,324	Wkly \$	Voľ (mm)	\$161.3		
Net Debt (\$mm)	\$11,067.0	Next Re	p. Date	31-Oct (E)		

Notes: Quarterly results not normalized for warmer- or colder-thannormal weather, are net of one-time items and adj.

Major Shareholders: Widely held

First Call Mean Estimates: ENBRIDGE INC (C\$) 2007E: \$1.80; 2008E: \$1.89

**Changes** 

Quarterly EPS Q4/07E \$0.55 to \$0.51

### **Details & Analysis**

Enbridge reported Q2/07 EPS of \$0.41. After adjusting for (i) mark to market gains and losses; (ii) benefits arising from lower future corporate income taxation rates; (iii) dilution gains for Enbridge Energy Partners; (iv) taxation revaluation losses associated with the implementation of the federal government's Tax Fairness initiatives; and (v) colder than normal weather at Enbridge Gas Distribution, comparable Q2/07 EPS were \$0.36 versus our estimate of \$0.33 and a mean estimate of \$0.35. We do not normalize quarterly results for mark-to-market gains and losses and the positive or negative effect of weather. We will therefore be stating the quarter as \$0.37 per share. Quarterly and annual performances by segment are set out in Table 1.

We believe that the following points are relevant about quarterly performance and our outlook:

- The company highlighted that CAGR in its Enbridge Liquids Pipeline segment is expected to be about 16% for the period 2006 to 2011 and about 20% for the Enbridge Energy Partners segment over a similar time frame. Management also indicated that none of the projects currently under way contribute to 2007 earnings per share and have only a modest effect in 2008. This is consistent with our expectations. Earnings growth is expected to be skewed toward the latter half of the 2006 to 2011 forecast period. We note that management has been using these metrics in investor presentations since at least the beginning of July.
- We continue to expect the issuance of approximately \$550 million of equity in 2008 to fund the capital program that is currently under way, and highlighted in Table 2. We have assumed that an additional \$1 billion of equity is issued in 2010, when a significant number of the projects are either in commercial service or are substantially complete. We have not assumed that the current capital program is funded by asset sales. In total, we believe that the net equity deficiency associated with the current capital program is approximately \$2 billion.
- We believe that there are a number of assets in the company's portfolio that are either non-core, underperforming, or in which the company has an ownership interest that is higher than its medium- to long-term target. These assets include: 25% interest in CLH, Enbridge Offshore Pipelines, 182-MW, \$440 million wind farm that is currently under construction, and its 38.024 million ECT Preferred Unit investment in Enbridge Income Fund. We believe that the sale of any or all of these assets could substantially mitigate the potential need for future equity and, in the case of underperforming assets, actually increase consolidated corporate earnings. We do not expect additional corporate asset sales into either of Enbridge Income Fund or Enbridge Energy Partners, L.P. over the forecast period.
- As set out in Table 2, the Gateway Pipeline Project is no longer reflected in our estimates and has not been since April 2007.
- The company indicated on the conference call that it does not plan to appeal certain portions of the Ontario Energy Board's (OEB) recently issued Decision with Reason relating to fiscal 2007 delivery rates. We believe that:
  - o The decision could be challenged on the basis that it relied on a "Least Cost Standard" rather than the "Fair Return Standard" and clearly rejected higher deemed equity on the basis of the cost to customers, contrary to the 2004 determination of the Federal Court of Appeal;

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**BMO Capital Markets** 

- o It is inappropriate to implement a multi-year incentive agreement in order to "bootstrap" the utility to a total return on equity (i.e., rate of return on a stipulated quantity of equity) to which it is entitled in a cost of service regime without the assumption of additional risk. Shareholders are entitled to a Fair Return under a cost of service regime, and should not have to assume the risks that are incremental to this regime as part of an incentive arrangement to realize a Fair Return. The utility should have a Fair Return and appropriate deemed equity going into a multiperiod settlement period. Absent these key benchmarks, gains to shareholders will not likely endure past the end of the settlement period, as the proposed regulatory framework in Ontario for incentive rate structures presently contemplates full rebasing at the end of the settlement period. We do not believe that Enbridge is likely to use an Incentive Regulator regime to obtain a Fair Return, and we will watch how any future regulatory processes in this regard, unfold; and
- The strategic value of the utility to contract for capacity on pipelines bringing natural gas to market from frontier areas may be limited for a number of reasons: (i) consistent with the company's testimony at legislative hearings in 2006 and 2007 in Alaska regarding the Alaska Gas Inducement Act (AGIA), Enbridge is not likely to submit a bid pursuant to this process, unless such a bid is made in conjunction with Alaska producers. Bids are due by October 1, 2007; (ii) contracting from the production area to the first liquid hub rather than from the nearest liquid hub to the final delivery area may be problematic for regulatory approval, given that utility ratepayers in the Enbridge Gas Distribution area may be subsidizing all other gas consumers who are unwilling or unable to sign similar long-term natural gas transportation contracts. This may well be less of an issue if the utility were to be used to anchor additional expansions of affiliated pipelines into the delivery area. In this latter case, the utility would have to be mindful of its Affiliate Code of Conduct to ensure the full recovery of all firm natural gas transportation costs; and (iii) the Alaska gas pipeline is unlikely to be in service prior to 2016, too far into the future to justify the ongoing promise of financial returns that do not meet the comparable investment standard.

### **Estimates**

Our diluted 2007 and 2008 EPS estimates of \$1.75 and \$1.97 are unchanged.

### **Valuation**

Our target price of \$40.50 reflects a weighted valuation approach: 18x diluted 2008E EPS of \$1.97 (12.5%), 2.5x 2008E book value per share of \$16.17 (12.5%), and a target yield of 3.10% (75%), assuming 2008E dividends per share of \$1.29.

### Recommendation

We believe that the shares are attractively valued at current levels. Our rating is Outperform.

**Table 1. Estimates by Segment** 

egment Earnings	2004	2005	Q1/06	Q2/06	Q3/06	Q4/06	2006	Q1/07	Q2/07	2007E	2008
Oil Pipeline Operations											
Enbridge System	171.6	170.1	52.0	48.9	49.0	52.4	202.3	49.1	45.1	189.8	226
Enbridge Energy Partners	27.7	21.7	10.9	8.7	12.1	11.5	43.2	8.2	12.2	54.6	60
Enbridge (NW) System	7.8	7.3	1.0	1.6	1.5	1.2	5.3	1.0	1.6	6.1	:
Athabasca (Wild Rose)	40.9	48.6	12.3	13.8	14.0	12.7	52.8	13.6	13.0	52.7	5
Feeder and Other Liquids Pipelines	0.0	0.0	0.7	(0.1)	1.0	0.0	0.0	0.2	1.5	0.0	
Mackay River Insulated	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Hardisty Caverns Ltd./Hardisty Terminal	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Producers (SK)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Portal Pipe Line (North Dakota)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Frontier Pipeline	(7.3)	0.7	0.0	0.0	0.0	0.0	(0.7)	0.0	0.0	5.9	
Mustang Pipeline	0.9	0.9	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.8	
Chicap Pipeline	1.0	1.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	1.4	
Stockbridge-Toledo	0.3	0.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	2.5	
Spearhead Pipeline	0.0	0.0	0.3	2.4	0.4	3.2	6.3	1.3	3.1	7.1	
Gateway Condensate Line	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Southern Access (Canadian Portion)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4	
Waupisoo	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Southern Lights Diluent Pipeline	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Olympic Pipe Line Company (65%)		0.0	0.0	2.0	2.2	1.7	5.9	3.7	1.5	6.8	
Heartland Terminal and Pipeline	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	
Business Development Costs/Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total	247.5	250.7	77.2	77.3	80.2	82.7	317.4	77.1	78.0	332.5	4
ternational Investments											
Columbia	33.0	32.8	8.2	8.1	8.4	9.2	33.9	8.3	8.1	31.9	
Venezuela/Other	(8.0)	(7.0)	0.3	(1.5)	(1.8)	(2.2)	(5.2)	(0.8)	(0.8)	(5.0)	
CLH	48.6	54.0	13.3	14.7	14.5	12.0	54.5	14.5	16.7	55.3	
Other Costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total	73.6	79.8	21.8	21.3	21.1	19.0	83.2	22.0	24.0	82.2	
atural Gas Pipelines											
Alliance	37.4	32.1	7.3	7.2	7.8	7.4	29.7	7.5	7.3	33.5	
Enbridge Income Fund	30.0	34.2	9.3	8.5	9.8	10.0	37.6	9.6	9.7	34.1	
Vector	16.4	15.9	4.1	2.7	2.5	4.1	13.4	3.8	3.1	17.9	
Millennium	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Aux Sable	7.3	5.3	1.0	0.2	14.9	9.7	25.8	(2.3)	(5.9)	10.0	
Shell Gas Transmission	0.0	11.8	4.6	6.0	4.8	2.7	18.1	3.1	3.0	18.8	
TX Contract Losses/Gas Services	(2.8)	0.2	1.0	(1.3)	(0.9)	(0.3)	(1.5)	0.0	0.0	0.0	
Enbridge Consumers Gas		111.9	58.3	(5.1)	(27.8)	36.4	61.8	86.2	17.6	104.6	1
<u> </u>	130.5										1
Gas New Brunswick	3.7 0.0	6.1 0.0	1.8	2.5 0.0	2.8 0.0	2.7	9.8 0.0	2.8	3.1	9.1 0.0	
Less Amortization Cost			0.0			0.0		0.0	0.0		
Noverco	23.7	19.6	13.9	1.2	(3.9)	7.5	18.7	17.0	(1.0)	18.7	
Other Gas Dx& Business Development/Other	6.7	3.8	3.4	3.9	(2.2)	6.8	11.9	3.1	2.7	7.7	
Energy Services/Customer Works	<u>20.5</u>	<u>23.2</u>	6.6	3.7	<u>5.7</u>	2.8	18.8	2.6	3.4	<u>18.7</u>	_
Total	273.4	264.0	111.3	29.5	13.5	89.8	244.0	133.4	43.0	273.1	2
ther	13.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
idcoast Energy Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
orporate	(81.3)	(63.9)	(19.4)	(19.1)	(19.3)	(24.4)	(82.2)	(16.8)	(13.8)	(73.7)	(
otal	526.3	530.7	190.9	109.0	95.5	167.1	562.5	215.7	131.2	614.1	7
iluted EPS (Quarters Basic)	\$1.56	\$1.56	\$0.56	\$0.32	\$0.28	\$0.49	\$1.64	\$0.62	\$0.37	\$1.75	\$
nares Outstanding - Diluted (Quarters Basic)	337.2	341.2	339.0	339.3	339.6	340.0	343.3	350.7	353.6	350.0	3

**Basic Earnings Per Share** \$1.57 \$1.57 \$1.65 \$1.77 \$1.98

Source: BMO Capital Markets

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**Table 2. Projects in Estimates** 

In							
Estimates	Name	Sponsor	Type	Location	Cost (mln)	Volume	In-Service Date
Yes	Alberta Clipper Pipeline	Enbridge Inc.	Liquids	Hardisty, Alberta to Superior, Wisconsin	C\$2,000	450,000 bbls/d	July 1, 2010
Yes	Alberta Clipper Pipeline	Enbridge Energy Partners	Liquids	Hardisty, Alberta to Superior, Wisconsin	US\$1,000	450,000 bbls/d	July 1, 2010
No	CO <sub>2</sub> Backbone	Enbridge Inc.	$C0_2$	Fort McMurray, AB to SW Alberta	C\$160	4,000 tonne/d	Post 2010
No	Eastern PADD II Initiative	Not Yet Determined	Liquids	Wood River/Chicago, Ill to Canton/ Lima, Ohio and Catlettsburg, KY	NA	NA	NA
No	Gateway Condensate Project	Enbridge Inc.	Liquids	Prince Rupert/Kitmat, BC to Edmonton	C\$1,700	193,000 bbls/d	2012 - 2014
No	Gateway Project	Enbridge Inc.	Liquids	Edmonton, AB to Prince Rupert/Kitimat, BC	C\$2,500	525,000 bbls/d	2012 - 2014
No	Gulf Coast New Market Initiative	Enbridge Inc./ExxonMobil Pipeline Company	Liquids	Patoka, Illinois to Houston, TX	NA	NA	Late 2010
No	Gulf Coast New Market Initiative	Enbridge Inc.	Liquids	New build - Hardisty to Houston, TX	US\$3,600	400,000 bbls/d	NA
Yes	Hardisty Crude Oil Terminal	Enbridge Inc.	Liquids	Hardisty, Alberta	C\$375	7.5 million bbls	Q4 2008 to Q1 2009
Yes	Heartland Terminal and Pipeline	ENB	Liquids	Fort Saskatchewan	C\$80	NA	Q4/2007
Yes	Line 4 Extension Project	ENB	Liquids	Edmonton, AB and Hardisty, AB	C\$300	880,000 bbls/d	Q1 2009
Yes	Mid-Continent Terminal Expansion	Enbridge Energy Partners	Liquids	Cushing, OK	US\$55	NA	2006
Yes	North Dakota	Enbridge Energy Partners	Liquids		US\$70	30,000 bbls/d	Staged - 2007/08
Yes	Project Clarity - East Texas	Enbridge Energy Partners	Natural Gas	Bethel, TX to Orange Country	US\$635	700 mmcf/d	2007
No	Rabaska	GZM/ENB/GdF	LNG	St. Lawrence River, QC	C\$300	500 mmcf/d	2009/2010
Yes	Southern Access Mainline Extension	US Subsidiary of Enbridge Inc.	Liquids	Extends Lakehead System to Wood River and Patoka	US\$350	300,000 bbls/d; expandable to 800,000 bbls/d	Q1 2009
Yes	Southern Access Stage 1 and Stage 2	ENB/EEP	Liquids	Along existing Enbridge Pipeline System	US\$1,800	400,000 bbls/d	Phased-in 2007, 2008, 2009
Yes	Southern Lights Diluent Pipeline	Enbridge Inc.	Liquids/Diluent	U.S. Midwest to Western Canada	US\$1,300	180,000 bbls/d diluent; 45,000 bbls/d light crude capactiy	Mid-2010
Yes	Spearhead Expansion 1	Enbridge Inc.	Liquids	Flanagan to Cushing	US\$100	65,000 bbls/d to 190,000 bbls/d	Early 2009
No	Spreadhead Expansion II	Enbridge Inc.	Liquids	Flanagan to Cushing	US\$215	100,00 bbls/d	NA
No	Unnamed	Enbridge Inc.	Liquids	Terminus of Frontier Pipeline to Holly Energy Partners' refinery in Woods Cross, Utah.	NA	NA	NA
No	Unnamed	Enbridge Inc.	Natural Gas	Southeast Texas to Clarke County, Miss	US\$800	1 Bcf/d	Q1 2009
No	Waupisoo Diluent Pipeline	Enbridge Inc.	Diluent	Edmonton, AB to Fort McMurray, AB	C\$200	150,000 bbls/d	NA
Yes	Waupisoo Pipeline	Enbridge Inc.	Liquids	Fort McMurray, AB to Edmonton, AB	C\$500	350,000 bbls/d	Mid-2008

Source: BMO Capital Markets

Ex. I, Tab 11, Sch. 24 Attachment 4 **Enbridge Inc.** 

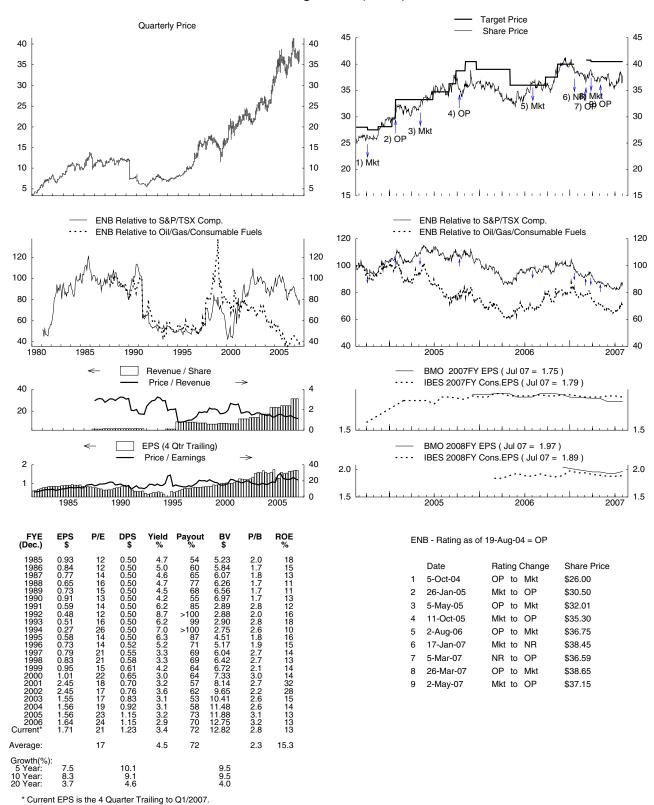
**Table 3. Consolidated Summary Sheet** 

		Vear Ending December 31	
ROR:	12.63%	Recommendation:	Outperform
12-Month Target Price:	\$40.50	В	MO Capital Markets
Current Price:	\$37.05		Karen J. Taylor
Aug-1-07			

12-Month Target Price:	\$40.50					BMO Cap	ital Markets
ROR:	12.63%			Recom	mendation:	-	Outperform
			Year Er	ding Decem	ber 31		
	2002	2003	2004	2005	2006	2007E	20081
Total Diluted EPS	\$1.22	\$1.55	\$1.56	\$1.56	\$1.64	\$1.75	\$1.97
Total Basic EPS	\$1.24	\$1.56	\$1.57	\$1.57	\$1.65	\$1.77	\$1.98
Segmented EPS Enbridge System	\$0.54	\$0.63	\$0.64	\$0.64	\$0.74	\$0.71	\$0.94
Enbridge (NW) System	\$0.03	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02
Lakehead System	\$0.09	\$0.07	\$0.07	\$0.07	\$0.17	\$0.23	\$0.24
International Pipelines	\$0.21	\$0.22	\$0.22	\$0.23	\$0.24	\$0.23	\$0.24
Noverco Inc.	\$0.06	\$0.06	\$0.07	\$0.06	\$0.05	\$0.05	\$0.05
Alta Gas Services Inc./Shell Gas	\$0.02	\$0.03	\$0.04	\$0.03	\$0.05	\$0.05	\$0.05
Enbridge CGE Inc.	\$0.43	\$0.74	\$0.74	\$0.68	\$0.60	\$0.67	\$0.65
Midcoast Energy	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Corporate Charges	(\$0.18)	(\$0.23)	(\$0.24)	(\$0.19)	(\$0.24)	(\$0.21)	(\$0.23
Dividends	\$0.76	\$0.83	\$0.92	\$1.04	\$1.19	\$1.23	\$1.29
Payout Ratio	62.13%	53.66%	58.63%	66.87%	72.36%	70.11%	65.63%
Average Shares (mm)	320.6	331.0	334.4	337.4	340.0	346.5	361.4
Net Book Value	9.39	10.09	11.13	11.91	12.82	14.62	16.17
Market Valuation							
Price: High	\$24.63	\$27.07	\$29.85	\$38.82	\$41.24	_	
Price: Low	\$20.60	\$20.54	\$23.63	\$28.91	\$31.95	-	
Price: Current	_	_	_	_	_	\$37.05	
P/E Ratio: High	20.13	17.50	19.13	24.96	25.17	_	
P/E Ratio: Low	16.84	13.28	15.14	18.59	19.50	-	
P/E Ratio: Current	_	_	_	_	_	21.1	18.9
Price/Book Value: High	2.62	2.68	2.68	3.26	3.22	-	
Price/Book Value: Low	2.19	2.04	2.12	2.43	2.49	-	
Price/Book Value: Current	_	_	_	_	_	2.53	2.29
Yield: High Price	3.09%	3.07%	3.07%	2.68%	2.87%	-	
Yield: Low Price	3.69%	4.04%	3.87%	3.60%	3.71%	_	
Yield: Current	-	-	-	-	-	3.32%	3.48%
Balance Sheet (\$mm)							
Debt (S-T)	899.8	1,358.7	1,384.7	1,544.2	1,405.0	1,896.2	4,258.2
Debt (L-T)	6,040.3	5,943.5	6,518.5	7,719.8	8,474.6	8,330.6	7,645.4
Deferred Taxes/Other	837.4	829.0	949.1	1,100.7	1,153.6	1,143.6	1,133.6
Non-Controlling Interest	673.0	710.7	514.9	691.0	715.2	715.2	715.2
Preferred Securities	550.0	550.0	177.9	200.0	200.0	0.0	0.0
Preferred Shares	125.0	125.0	125.0	125.0	125.0	125.0	125.0
Shareholders' Equity	3,173.6	3,468.6	3,853.2	4,144.5	4,485.6	5,354.1	6,155.2
1 2	12,299.1	12,985.4	13,523.3	15,525.2	16,559.1	17,564.7	20,032.6
Balance Sheet (%)							
Debt (S-T)	7.3%	10.5%	10.2%	9.9%	8.5%	10.8%	21.3%
Debt (L-T)	49.2%	45.8%	48.2%	49.7%	51.2%	47.4%	38.2%
Deferred Taxes	6.8%	6.4%	7.0%	7.1%	7.0%	6.5%	5.7%
Non-Controlling Interest	5.5%	5.5%	3.8%	4.5%	4.3%	4.1%	3.6%
Preferred Securities	4.5%	4.2%	1.3%	1.3%	1.2%	0.0%	0.0%
Preferred Shares	1.0%	1.0%	0.9%	0.8%	0.8%	0.7%	0.6%
Shareholders' Equity	25.8%	26.7%	28.5%	26.7%	27.1%	30.5%	30.7%
	100.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Income Statement (\$mm)							
Net Profit to Common	396.3	516.4	526.3	530.7	562.5	614.1	717.3
Cash Flow from Operations	910.6	395.2	886.7	903.5	1,297.7	1,191.8	1,307.7
					,	,	,

Source: BMO Capital Markets

### Enbridge Inc. (ENB)



Last Daily Data Point: July 31, 2007



**BMO Capital Markets** 

Filed: 2007-09-10 EB-2007-0615 Ex. I, Tab 11, Sch. 24 Attachment 4 **Enbridge Inc.** 

### **Company Risk Disclosure**

In addition to the risks involved in investing in common stocks generally, we also highlight the following risks that pertain to this company. The company's operations are subject to complex regulation by a variety of provincial, state, and federal (Canada & the United States) agencies. A change in regulation could adversely affect performance. The company's oil pipeline and natural gas pipeline operations (transmission and distribution) depend on the continued availability of liquid hydrocarbons and natural gas. Operations in the company's natural gas distribution businesses are subject to seasonality. The company's assets produce carbon dioxide and emit methane.

Changes in environmental regulations may adversely affect performance and the implementation of Kyoto (Canada) may cause the company to incur additional costs. The U.S. Securities & Exchange Commission has commenced an informal inquiry into the US\$820 million sale transaction and the initial public offering by Enbridge Energy Management. It is not clear what the potential effect of this inquiry could be.

### **Analyst's Certification**

I, Karen Taylor, CFA, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Ex. I, Tab 11, Sch. 24 Attachment 4 **Enbridge Inc.** 

### **Distribution of Ratings**

Rating	BMO	BMO	BMO	First Call
Category	Rating	Universe	I.B. Clients*	Universe**
Buy	Outperform	38%	47%	47%
Hold	Market Perform	52%	45%	46%
Sell	Underperform	10%	8%	7%

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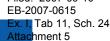
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Filed: 2007-09-10 EB-2007-0615



Canada



BMO (A) Capital Markets



**Enbridge Inc** 

(ENB-TSX; ENB-NYSE)

Stock Rating: Outperform **Stock Price:** \$37.83 **Target Price:** \$40.50

Member of: **Top 15 Income Stock Selections** 

August 1, 2007 Brief Research Note **Pipelines** 

Karen Taylor, CFA (416) 359-4304 Karen.Taylor@bmo.com Assoc: Benjamin Pham

### Q2/07 Slightly Higher than Expected

**Impact** 

Slightly Positive

**Details & Analysis** 

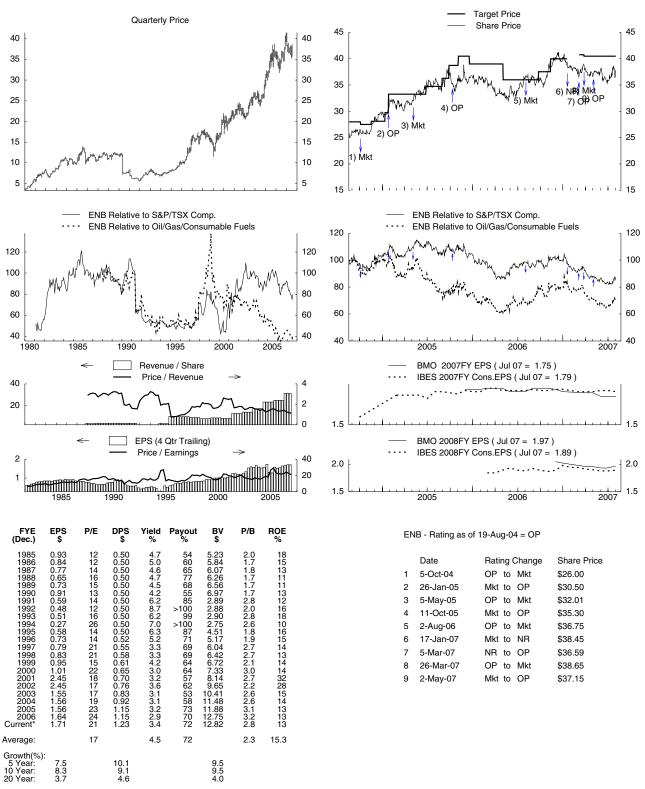
Enbridge reported Q2/07 EPS of \$0.41 per share. After adjusting for: (i) mark-to-market gains and losses; (ii) benefits arising from future lower corporate taxation rates; (iii) dilution gains from Enbridge Energy Partners; (iv) taxation revaluation losses associated with implementation of the federal government's Tax Fairness initiatives; and (v) colder than normal weather, comparable Q2/07 EPS were \$0.36 versus our estimate of \$0.33 and the mean estimate of \$0.35 per share. We do not normalize quarterly results for mark-to-market gains and losses and the positive or negative effect of weather. We will therefore be stating the quarter as \$0.37 per share. We continue to review the release. Conference call today at 9:00 a.m. ET; Tel: 1-617-213-4861 or 1-888-713-4199; 28881509; Replay: 1-888-286-8010 or 1-617-801-6888; Passcode: 69728638; Webcast: www.enbridge.com/investor.

This report was prepared by an Analyst employed by a Canadian affiliate, BMO Nesbitt Burns Inc., and who is not registered as a research analyst under NYSE/NASD rules. For disclosure statements, including the Analyst's Certification, please refer to pages 2 to 4.





### Enbridge Inc. (ENB)



\* Current EPS is the 4 Quarter Trailing to Q1/2007.

Last Daily Data Point: July 31, 2007

Attachment 5

Canada





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<sup>\*\*</sup> Reflects rating distribution of all North American equity research analysts.



3 May 2007

## **Enbridge Inc.**

ENB: TSX: C\$37.15

ENB: NYSE: US\$33.53

BUY <sup>2</sup>

Target: C\$42.00

Bob Hastings

1.604.643.0177

bob.hastings@canaccordadams.com

Juan Plessis 1.604.643.0181

juan.plessis@canaccordadams.com

### **COMPANY STATISTICS:**

52-week Range:	\$31.75-41.48
Avg. Daily Vol. (000):	812.2
Market Capitalization (M):	\$13,270.0
Shares Out. (M) basic:	357.2
Current Dividend/Share:	\$1.23
Current Dividend Yield:	3.3%

#### **EARNINGS SUMMARY:**

FYE Dec	2005A	2006A	2007E	2008E
EPS:	\$1.59	\$1.74	\$1.75	\$1.85
P/E:	23.4x	21.4x	21.2x	20.1x
CFPS:	\$3.75	\$3.85	\$3.90	\$4.05
P/CF:	9.9x	9.6x	9.5x	9.2x

### **SHARE PRICE PERFORMANCE:**



### **COMPANY SUMMARY:**

Enbridge operates the world's longest crude oil and liquids pipeline system. The company owns and operates Enbridge Pipelines Inc., a variety of affiliated pipelines in Canada, and has a 13% interest in Enbridge Energy Partners LP and a 72% interest in Enbridge Income Fund. Enbridge owns and operates Canada's largest gas distribution company and also holds 24.7% in the OCENSA pipeline in Colombia and a 25% interest in CLH of Spain.

All amounts in C\$ unless otherwise noted.

### Energy -- Pipeline and Power Utilities EARNINGS ON TRACK

#### **Event**

Enbridge announced first quarter recurring earnings per share that were slightly below expectations.

### **Impact**

Neutral. Given the seasonality of Enbridge's earnings and with new projects contributing to earnings later in the year, we believe the company is on track to meet our \$1.75 EPS estimate.

### **Valuation**

We are raising our rating on the shares of Enbridge to BUY from Hold to reflect share price weakness but we are maintaining our \$42.00 target price. Our target price is derived from a combination of valuation metrics including earnings and dividend yields relative to long-term interest rates, a dividend discount model and earnings multiples relative to its energy utility peers. Most of the project and financing risk associated with the near-term planned expansions will be incurred over the next two years, while earnings growth only begins to ramp up in 2009. Consequently, we anticipate our target price for Enbridge to escalate as projects are completed, risk declines, and earnings growth becomes more meaningful.

### Outlook

We are maintaining our 2007 and 2008 EPS estimates of \$1.75 and \$1.85, respectively. Our \$1.75 estimate for this year is at the bottom end of the company's guidance of \$1.75-1.85 per share and reflects some dilution from the recent 15 million share equity issue, lower rates of return on the company's regulated operations and our adjustments to exclude insurance gains related to lost income in prior periods. Earnings in 2008 (and modestly in the latter part of 2007) should benefit modestly from the startup of the Long Lake Pipeline, Surmont Diluent Lateral

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and the Athabaska Terminal. In 2008, the first phase of Southern Access, Waupisoo Pipeline, and the Stonefell Terminal projects are expected to come online and could add modestly to earnings in the later part of the year. Despite the addition of new projects over the next two years, near-term earnings growth is under the rate experienced in the last few years, with longer-term growth (2009 and beyond) expected to increase significantly as larger projects are completed. The company expects EPS growth over the next five years to average 8-10%. Growth from acquisitions appears to be on the back burner as Enbridge continues to see high valuations on assets for sale and has its hands full with North American projects. That said, Enbridge continues to examine opportunities to purchase existing underutilized infrastructure to transport oil to the Gulf Coast.

### **Earnings summary**

Enbridge reported first quarter recurring (and weather normalized) earnings of \$0.61 versus \$0.62 last year, slightly below the consensus estimate of \$0.63. Including the impact of modestly colder than normal weather at Enbridge Gas Distribution (EGD), earnings were \$0.62 versus \$0.56 per share. Net reported earnings per share of \$0.65 for the quarter include \$11.3 million of insurance proceeds at Enbridge Offshore Pipelines stemming from the impact of Hurricane Katrina in 2005 (\$5.3 million for infrastructure damage and \$6.0 million for lost earnings in prior periods). Earnings benefitted from a full quarter contribution of both the Spearhead Pipeline (contributed two months to Q1/06) and Olympic Pipeline (contributed only one month in Q1/06), improved earnings at EGD and Noverco, and reduced interest expenses as a result of the February repayment of \$200 million of 7.8% preferred shares. On the negative side, earnings were impacted by higher labour expenses and increased taxes on the Terrace system at Enbridge System, lower earnings at Enbridge Offshore Pipelines (despite 2006 results being impacted by lasting effect of 2005 hurricanes), and unrealized (non-cash) derivative losses. For additional details on the first quarter results, please refer to Figure 1.

### **Noteworthy items**

- 15 million equity issue closed February 2, 2007
  - o Fully diluted shares outstanding now at 357.4 million
- Potential to improve EGD earnings through rate decision
  - Potential to increase equity component of rate base to 38% from 35%
  - Could improve consolidated EPS by 2-3 cents
  - o Regulatory decision expected in the second quarter
- Enbridge Offshore Pipelines earnings contribution lower than expected
  - \$3.8 million of earnings contribution after removing \$11.3 million total insurance proceeds related to 2005 hurricane impact on prior periods
    - Could receive more in future periods
  - Significantly below the C\$30-40 million of annual earnings contribution originally expected at time of purchase
  - Earnings should improve once production from new projects is tied in
    - Neptune Pipeline expected to be connected in Q4/07
    - Atlantis production expected to be connected in early 2008
    - Thunder Horse production expected to be connected in early 2009
- Aux Sable profits locked in for 2007
  - o Expected to be >\$10 million through hedges



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Figure 1: Enbridge first quarter details

Millions of dollars (except per share data)	2006	2007	Q1/Q1 Change	
Millions of dollars (except per share data)			Favourable / (Unfavourable)	Higher labour expenses and increased
Liquids Pipelines			/ (Omavourable)	Terrace taxes.
Enbridge System	52.0	49.1	(6%)	Consider the constant of the c
Enbridge (Athabasca) Pipeline	12.3	13.6	11%	Reflects full quarter versus 2 months in
Spearhead Pipeline	0.6	3.7	n.m.	Q1/06.
Olympic Pipeline	0.3	1.3	n.m.	
Feeder Pipelines and Other	1.1	1.2	n.m.	Reflects full quarter versus 1 month in
Total	66.3	68.9	4%	Q1/06.
Gas Pipelines				
Alliance Pipeline (US)	7.3	7.5	3%	
Enbridge Offshore Pipelines	4.1	3.8	(7%)	
Vector Pipeline	4.6	3.1 <sub>v</sub>		Lower than Q1/06 when impacted by
voca i ipolino	16.0	14.4	(10%)	Katrina.
0	20.0		(1070)	
Sponsored Investments	8.2	9.6	17%	Includes unrealized derivative losses of \$2
Enbridge Energy Partners				mln vs \$2.7 mln derivative gains in 2006.
Enbridge Income Fund	9.3	8.24		
	17.5	17.8	2%	Colder weather (although only slightly).
Gas Distribution and Services				higher storage and transportation capacity
Enbridge Gas Distribution	79.6	84.8	*	revenue. Does not include applied for 38%
Noverco	13.9	17.0	13%	common equity.
Other distribution operations	4.7	5.3	(39%)	
CustomerWorks/ECS	6.6	4.0	(13%)	Includes \$4.3 mln of unrealized derivative
Enbridge Gas New Brunswick	1.8	2.8	56%	losses partly offset by improved Tidal
Energy Services	0.4	(1.4)		earnings.
Aux Sable	1.0	(2.3)	n.m.	Includes \$2.8 mln of unrealized derivative
Other	(0.7)	(2.2)	214%	losses. Locked in 2007 earnings just over
International	\$107.3	\$108.0	1%	\$10 mln.
International CLH	13.3	145-	9%	
OCENSA Pipeline	8.2	14.5▼ 8.3	1%	Higher tariffs, longer average hauls and
Other	0.3		n.m.	stronger €/C\$.
other	21.8	(0.8) <b>22.0</b>	1%	Lower interest expense as Feb/07 equity
O				issue proceeds used to repay debt and
Corporate and Other	(17.7)	(15.1)		prefs.
Total	\$211.2	\$216.0	2%	Includes \$6.0 mln business interruption
Preferred Share Dividends	(1.7)	(1.7)	0%	insurance related to prior periods and \$5.
Recurring Earnings	\$209.5	\$214.3	2%	mln insurance proceeds for damaged
Non-recurring items	2.7	11.3	n.m.	infrastructure. Both from impact of
Weather impact	(21.3)	1.4	n.m.	Hurricane Katrina at Enbridge Offshore
Total reported earnings	\$190.9	\$227.0	19%	Pipelines.
EPS - Recurring	\$0.62	\$0.61	(1%)	Slightly below 63¢ consensus.
- Weather Impact	(\$0.06)	\$0.00	n.m.	Ongridy below 004 consensus.
- EPS before non-recurring	\$0.56	\$0.62	11%	
- Non-recurring	\$0.01	\$0.03	n.m.	
- Reported	\$0.56	\$0.65	15%	15 mln share issue closed Feb. 2/07.
Average Shares Outstanding	339.0	350.7	3%	,

Source: Company data, Canaccord Adams



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**Investment risks** 

Some of the specific risk factors that pertain to the projected 6- to 12-month stock price target for Enbridge Inc. are as follows: (1) the company is subject to risks related to political and economic instability, currency volatility, market volatility, government regulations, foreign investment rules, security of assets, and environmental considerations; (2) the operation of liquids pipelines are dependent upon the supply of and demand for crude oil and other liquid hydrocarbons; (3) earnings are subject to the actions of various regulators, actions of the regulators related to tariffs, tolls and facilities impact income from operations; (4) increased competition could arise from new feeder systems servicing the same geographic regions as the company's feeder pipelines and gas transportation and gas distribution areas; (5) pipeline leaks are an inherent risk of operations; and (6) commodity price volatility could impact the profitability of certain operations.



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### **APPENDIX: IMPORTANT DISCLOSURES**

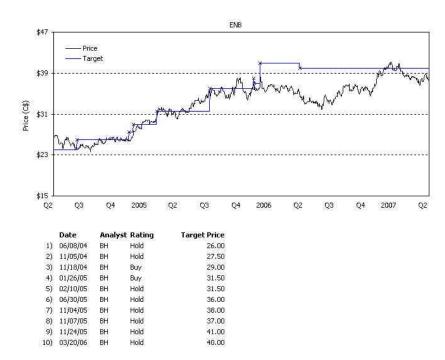
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**Site Visit:** 

An analyst has visited the issuer's head office in Calgary and many of the issuer's material operations. No payment or reimbursement was received from the issuer for the related travel costs.

### **Price Chart:\***



<sup>\*</sup> Price charts assume event 1 indicates initiation of coverage or the beginning of the measurement period.

# **Distribution of Ratings:** Global Stock Ratings (as of 28 March 2007)

	Coverage U	niverse	IB Clients
Rating	#	%	%
Buy	301	57.8%	42.2%
Speculative Buy	64	12.3%	71.9%
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Sell	27	5.2%	3.7%
	591	100.0%	

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	Company	Disclosure
	Enbridge Inc.	1A, 2, 7

<sup>&</sup>quot;Risk-adjusted return" refers to the expected return in relation to the amount of risk associated with the designated investment or the relevant issuer.

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2 August 2007

## **Enbridge Inc.**

ENB: TSX: C\$37.09

ENB: NYSE: US\$35.19

### **BUY**

**Bob Hastings** 1.604.643.0177

bob.hastings@canaccordadams.com

Juan Plessis 1.604.643.0181

juan.plessis@canaccordadams.com

### **COMPANY STATISTICS:**

52-week Range:	\$34.50-41.48
Avg. Daily Vol. (000):	812.2
Market Capitalization (M):	\$13,248.5
Shares Out. (M) basic:	357.2
Current Dividend/Share:	\$1.23
Current Dividend Yield:	3.3%

#### **EARNINGS SUMMARY:**

FYE Dec	2005A	2006A	2007E	2008E
EPS:	\$1.59	\$1.74	\$1.75	\$1.90
P/E:	23.3x	21.3x	21.2x	19.5x
CFPS:	\$3.75	\$3.85	\$3.90	\$4.10
P/CF:	9.9x	9.6x	9.5x	9.0x

### **SHARE PRICE PERFORMANCE:**



### **COMPANY SUMMARY:**

Enbridge operates the world's longest crude oil and liquids pipeline system. The company owns and operates Enbridge Pipelines Inc., a variety of affiliated pipelines in Canada, and has a 13% interest in Enbridge Energy Partners LP and a 72% interest in Enbridge Income Fund. Enbridge owns and operates Canada's largest gas distribution company and also holds 24.7% in the OCENSA pipeline in Colombia and a 25% interest in CLH of Spain.

All amounts in C\$ unless otherwise noted.

### **Energy -- Pipeline and Power Utilities**

# Q2 EARNINGS IN LINE; GROWTH PROJECTS CONTINUE TO ADVANCE

#### **Event**

Target: C\$42.00

Enbridge announced second quarter recurring earnings per share that were in line with expectations.

### **Impact**

Neutral. Enbridge's share price will likely be more influenced by its future growth initiatives and less influenced by slight differences between actual and expected quarterly earnings.

### **Valuation**

We are maintaining our BUY rating and C\$42.00 target price on the shares of Enbridge. Our target price is derived from a combination of valuation metrics including earnings and dividend yields relative to long-term interest rates, a dividend discount model and earnings multiples relative to its energy utility peers. Most of the project and financing risk associated with the near-term planned expansions will be incurred over the next two years, while we expect earnings growth will only begin to ramp up in 2009. Consequently, we anticipate our target price for Enbridge to escalate as projects are completed, risk declines, and earnings growth becomes more meaningful.

### Outlook

We are maintaining our 2007 normalized EPS estimate of \$1.75 but we are increasing our 2008 estimate modestly to \$1.90 from \$1.85. With the first half of the year under its belt, Enbridge appears on track to achieve our 2007 estimate. In 2008, earnings should benefit from the positive impact of the startup of the Long Lake Pipeline, Surmont Diluent Lateral and the Athabaska Terminal. Also in 2008, Waupisoo Pipeline, the Stonefell Terminal and the first phase of Southern Access, should come on-line and add to earnings later in the year. The company

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continues to advance its impressive portfolio of growth projects that forms the basis of its 8-10% annual average EPS growth estimate over the next five years (note: this equates to about 50-60% higher earnings and dividends in five years). That said, the growth in earnings is expected to be back-end weighted (beyond 2008) as larger capital projects are completed. To fund its growth projects, the company will use internally generated funds, debt, common equity, and possibly hybrid equity. While management has not yet determined the size and timing of a potential equity issue, it does expect a 2008 common equity issue of a similar size as its 2007 issue of \$581 million.

### **Earnings summary**

Enbridge reported second quarter recurring (and weather-normalized) earnings of \$0.34 per share versus \$0.35 last year, in line with the consensus estimate of \$0.35. Including the impact of modestly colder-than-normal weather at Enbridge Gas Distribution (EGD), earnings were \$0.37 versus \$0.32 per share. Net reported earnings per share for the second quarter were \$0.41, which includes \$11.8 million of dilution gains and \$3.5 million of non-cash tax gains. For the first half of the year, weather-normalized recurring EPS was \$0.95 versus \$0.97.

Positives in the second quarter include: a higher contribution from an increased interest in Enbridge Energy Partners (from 10.9% to ~16%); improved CLH earnings from higher tariffs and transportation volumes; and lower corporate expenses due to higher capitalized interest on organic growth projects and debt repayment. Offsetting these positive contributions were: lower earnings at the Enbridge System from higher labour and pipeline integrity expenses and taxes on the Terrace System; natural production declines at Enbridge Offshore Pipelines; and non-cash derivative losses at Aux Sable. For additional details on the second quarter results, please refer to Figure 1.

### **Noteworthy items**

- EGD rate decision
  - Equity component of rate base raised to 36% from 35%
  - Approved rate base increase of 3%
  - Allowed return on equity lowered to 8.39% from 8.74%
  - Positive retroactive adjustment expected in H2/07
    - Could improve EPS by ~1¢ per unit
- Enbridge Offshore Pipelines earnings contribution lower than expected
  - Natural production declines
  - New connections delayed due to 2005 hurricane impact
  - Earnings should improve as scheduled tie-ins occur
    - Neptune Pipeline expected to be connected in September 2007
    - Atlantis production expected to be connected in Q4/07
    - Thunder Horse production expected to be connected in late 2008 or early 2009
    - Shenzi in 2009



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- · Capital cost update
  - Alberta Clipper
    - Now: \$2.0 billion in Canada and US\$1.0 billion in the US
    - Was: \$1.4 billion in Canada and \$0.7 billion in the US
  - o Southern Access Mainline Expansion;
    - Now: \$0.3 billion in Canada and US\$1.8 billion in the US
    - Was: \$0.135 billion in Canada and US\$815-US\$980 million in the US
  - Southern Lights

• Now: US\$1.3 billion

Was: US\$0.92 billion

- Aux Sable interest has \$8.3 million non-cash derivative losses in the quarter
  - Should reverse in H2/07
  - o Profits of >\$10 million locked-in for 2007 through hedges

2 August 2007

Figure 1: Enbridge second quarter details

Millions of dollars (except per share data)	2006		<b>Q2 Change</b> ourable / avourable)	
Liquids Pipelines				
Enbridge System	48.9	45.1	(8%)	Increased labour costs, higher pipeline
Enbridge (Athabasca) Pipeline	13.8	13.0	(6%)	integrity costs and higher Terrace taxes.
Spearhead Pipeline	2.4	3.1	29%	
Olympic Pipeline	2.0	1.5	(25%)	
Feeder Pipelines and Other	1.5	3.1	107%	
Total	68.6	65.8	(4%)	
Gas Pipelines				
Alliance Pipeline (US)	7.2	7.3	1%	Natural production declines and delayed
Enbridge Offshore Pipelines	6.0	3.0ᢏ	(50%)	startup of new production sources due to
Vector Pipeline	2.7	3.1	15%	2005 hurricanes.
	15.9	13.4	(16%)	
				Growth partly offset by lower ownership;
Sponsored Investments			222/	Q2 to 15% from \$16.6%, up from 10.9%
Enbridge Energy Partners	8.8	12.2	39%	interest in 2006.
Enbridge Income Fund	8.7	9.7	11%	
	17.5	21.9	25%	Customer growth, improved expense management, higher storage and
Gas Distribution and Services				transportation capacity transaction
Enbridge Gas Distribution	4.3	7.8	81%	revenue.
Noverco	1.2	(1.0)	33%	
Other distribution operations	0.6	0.8	(59%)	No longer provides services to EGD as
CustomerWorks/ECS	3.7	1.5	(33%)	per regulatory decision.
Enbridge Gas New Brunswick	2.5	3.1	24%	Improved market fundamentals for crude
Energy Services	(1.3)	1.9	(24%)	oil and increased transportation and
Aux Sable	0.2	(5.9)	n.m.	storage volumes.
Other	3.3	1.9	(42%)	
	\$14.5	\$10.1	(30%)	Includes \$8.3 mln of unrealized
International				derivative losses that locked-in profitable
CLH	14.7	16.7	14%	spreads through 2007.
OCENSA Pipeline	8.1	8.1	0%	Higher tariffs and volume; stronger Euro.
Other	(1.5)	(0.8)	47%	Thigher terms and volume, stronger Euro.
	21.3	24.0	13%	Lower levels of corporate debt and
Corporate and Other	(17.4)	(12.1)	(30%)	capitalizing interest on pipeline projects (~\$15 mln).
Total	\$120.4	\$123.1	2%	
Preferred Share Dividends	(1.7)	(1.7)	0%	\$11.8 mln dilution gains from EEP equity
Recurring Earnings	\$118.7	\$121.4	2%	issue; \$0.3 mln revaluation expense for
Non-recurring items	48.6	15.3	n.m.	future taxes at Enbridge Income Fund,
Weather impact	(9.4)	9.8	204%	\$3.8 mln positive impact from tax rate
Total reported earnings	\$157.9	\$146.5	(7%)	change.
EPS - Recurring	\$0.35	\$0.34	(3%)	In line with 2FA correction in the 25
- Weather Impact	(\$0.03)	\$0.03	n.m.	In-line with 35¢ consensus; includes 2¢
- EPS before non-recurring	\$0.32	\$0.37	14%	from non-realized Aux Sable hedge.
- Non-recurring	\$0.14	\$0.04	n.m.	
- Reported	\$0.47	\$0.41	(12%)	15 mln share issue in Feb/07.
•		356.0	, ,	
Average Shares Outstanding	339.3	0.00	5%	

Source: Enbridge Inc., Canaccord Adams



2 August 2007

### **Investment risks**

Some of the specific risk factors that pertain to the projected 6- to 12-month stock price target for Enbridge Inc. are as follows: 1) the company is subject to risks related to political and economic instability, currency volatility, market volatility, government regulations, foreign investment rules, security of assets, and environmental considerations; 2) the operation of liquids pipelines are dependent upon the supply of and demand for crude oil and other liquid hydrocarbons; 3) earnings are subject to the actions of various regulators, actions of the regulators related to tariffs, tolls and facilities impact income from operations; 4) increased competition could arise from new feeder systems servicing the same geographic regions as the company's feeder pipelines and gas transportation and gas distribution areas; 5) pipeline leaks are an inherent risk of operations; and 6) commodity price volatility could impact the profitability of certain operations.



2 August 2007

### **APPENDIX: IMPORTANT DISCLOSURES**

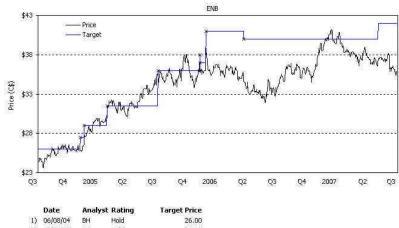
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**Site Visit:** 

An analyst has visited the issuer's head office in Calgary and many of the issuer's material operations. No payment or reimbursement was received from the issuer for the related travel costs.

#### **Price Chart:\***



	Date	Analyst	Rating	Target Price
1)	06/08/04	BH	Hold	26.00
2)	11/05/04	вн	Hold	27,50
3)	11/18/04	ВН	Buy	29.00
4)	01/26/05	вн	Buy	31.50
5)	02/10/05	BH	Hold	31.50
6)	06/30/05	BH	Hold	36.00
7)	11/04/05	BH	Hold	38.00
8)	11/07/05	BH	Hold	37.00
9)	11/24/05	вн	Hold	41.00
10)	03/20/06	вн	Hold	40.00
11)	05/03/07	BH	Buy	42.00

<sup>\*</sup> Price charts assume event 1 indicates initiation of coverage or the beginning of the measurement period.

# **Distribution of Ratings:** Global Stock Ratings (as of 29 June 2007)

	Coverage U	Jniverse	IB Clients
Rating	#	%	
Buy	302	55.6%	42.4%
Speculative Buy	68	12.5%	69.1%
Hold	147	27.1%	36.7%
Sell	26	4.8%	11.5%
	543	100.0%	

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Company	Disclosure
Enbridge Inc.	1A, 2, 7



2 August 2007

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2 August 2007

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EB-2007-0615 Ex. I, Tab 11, Sch. 24 **Equity Research** Attachment 8 Earnings Update

May 3, 2007

Stock Rating:

### Sector Performer

### Sector Weighting: **Market Weight**

12-18 mo. Price Target \$40.00 ENB-TSX (5/2/07) \$37.15

Toronto, S&P/TSX 60 Key Indices:

3-5-Yr. EPS Gr. Rate (E)	6.0%
52-week Range	\$31.75-\$41.48
Shares Outstanding	355.0M
Float	355.0M Shrs
Avg. Daily Trading Vol.	585,692
Market Capitalization	\$13,188.3M
Dividend/Div Yield	\$1.23 / 3.3%
Fiscal Year Ends	December
Book Value	\$14.50 per Shr
2007 ROE (E)	12.2%
LT Debt	\$9,024.9M
Preferred	\$125.00M
Common Equity	\$5,148.7M
Convertible Available	No

Earnings Per Share	Prev	Current
•	FIEV	
2006		\$1.74A
2007	\$1.75E	\$1.75E
2008	\$1.90E	\$1.85E
P/E		
2006		21.4x
2007	21.2x	21.2x
2008	19.6x	20.1x

Dividends Per Share	
2004	\$0.92A
2005	\$1.04A
2006	\$1.15
2007E	\$1.23

### **Company Description**

Enbridge Inc. is a North American pipeline, midstream and natural gas distribution company.

### www.enbridge.com

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Pipelines, Utilities, & Power

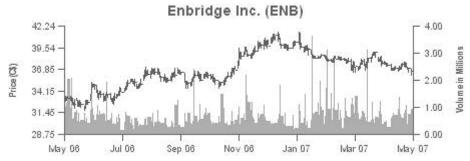
# Enbridge Inc.

### Q1 In Line But Reducing '08 Slightly On Project Timing and Financing Needs

Filed: 2007-09-10

- Enbridge reported Q1'07 EPS of \$0.65 vs. our estimate of \$0.62 and \$0.62 in Q1'06. Management confirmed our thesis that growth will remain slow through 2008 but then begin to accelerate in 2009. We are making modest downward reductions to '08E EPS and our price target (to \$40 from \$41).
- The Q1 results were slightly higher than we anticipated but only because of a \$0.02 per share insurance payment on the offshore pipelines that really relates to a prior year. Otherwise, earnings per share were in line with expectations and essentially flat to last year.
- Growth will remain modest in 2008 as construction of new projects continues. We are reducing our '08 EPS estimate by \$0.05 due to delays in bringing on the Ontario wind project and the likely issuance of more equity sometime during the year (we assume mid-year '08).
- Despite the slow near-term growth, we concur with management that the 2009 and especially 2010 picture looks very attractive. Our Sector Performer rating balances the premium valuation and relatively slow nearterm EPS growth against the positive future outlook.

### **Stock Price Performance**



All figures in Canadian dollars, unless otherwise stated.

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See "Price Target Calculation" and "Key Risks to Price Target" sections at the end of this report, where applicable.

### **Investment Summary**

Enbridge reported Q1'07 EPS of \$0.65 vs. our estimate of \$0.62 and \$0.62 in Q1'06. Management confirmed our thesis that growth will remain slow through 2008 but then begin to accelerate in 2009. We are making modest downward reductions to our '08 EPS estimate and our price target.

For a breakdown and analysis of earnings by segment, please see the appendix to this comment.

The Q1 results were slightly higher than we anticipated but only because of a \$0.02 per share insurance payment on the offshore pipelines that really relates to a prior year. Otherwise, earnings per share were in line with expectations and essentially flat to last year.

A lack of growth was apparent across most of the business units. Earnings were up only modestly on a normalized basis for the pipeline businesses. On a per share basis, there was no significant growth in pipeline earnings. Gas Distribution is performing well and will likely earn in excess of the allowed ROE. We see Gas Distribution as the one bright spot among the operating business units at Enbridge in 2007.

We believe growth will remain modest in 2008 as construction of new projects continues. Management confirmed so much on the conference call. We are reducing our '08 EPS estimate by \$0.05 due to delays in bringing on the Ontario wind project and the likely issuance of more equity sometime during the year (we assume \$500 mln mid-year '08).

Despite the slow near-term growth, we concur with management that the 2009 and especially 2010 picture looks very attractive. In a full report on the company dated September 18, 2006, we quantified the potential growth in earnings contribution from Enbridge Energy Partners (EEP, SP) at about \$60 million between 2006 and 2010. With the major part of EEP's growth (Southern Access) on track, this analysis still holds. As a result, we think Enbridge can grow EPS at a 10%-12% compound annual rate in the 2009–2011 timeframe.

The key questions for Enbridge's stock performance now are:

- 1. How much of the future growth is already reflected in the stock?
- 2. How much of the remaining growth not in the stock should investors pay for today?

The answer to the first question is that some but not all of the growth is in the stock. Some of it must be because Enbridge still trades at a premium to the group despite having a slower than average growth rate right now. The EV/EBITDA multiple of about 10.5x is considerably higher than the group average of about 8.5x and higher than TransCanada (TRP, SO) at about 9.3x. As is well documented, Enbridge also trades at a higher P/E multiple than the group, even now after some recent underperformance.

On the other hand, 10.5x EV/EBITDA is not expensive any more when it comes to pipeline stocks. Our analysis suggests that Spectra (SE, SP) trades at about 10.0x EV/EBITDA and that U.S. pipeline master limited partnerships trade at more like 12.0x. Once the superior growth at Enbridge kicks in, the 10.5x EV/EBITDA multiple may look too low. That is why we believe not all of the future growth is factored into the stock price.

Whether investors will and should pay for that growth today is a challenging question. Achieving the growth is not without risk. We see a few key risks:

- MLP policy framework The company's master limited partnership growth depends on the continuation of a policy framework in the U.S. that supports the structure. While we believe the FERC is supportive, pipeline shippers have challenged the model in court. In particular, the FERC policy of allowing a tax allowance in rates has been the subject of recent court challenges. Any court-imposed change in tax treatment could impact the economics of MLPs.
- Capital cost risk Cost escalation has been a common theme for all types
  of energy infrastructure lately. In the Q1 presentation, Enbridge
  acknowledged it has partial or full risk on most projects. Returns and
  ultimate growth are contingent upon bringing projects in on time and on
  budget.
- Financing risk Management acknowledged the company will likely have to issue more common equity to complete the construction-spending program in 2008/9. Market conditions at the time equity is required will dictate the cost of any new financing. New financing needs can also overhang valuation in the near-term.

These risks are far from insurmountable. Enbridge is a top project manager and has likely built adequate cushion into its budgets. Also, we believe market appetite for Enbridge shares will be strong when financing attractive growth initiatives.

Nevertheless, risks cannot be ignored and we do not think the market will totally ignore them. Therefore, until sometime in 2008, we doubt all of the company's new growth will factor into Enbridge's share price. Our view is essentially unchanged following the Q1 report. We recommend the stock as a core holding for the medium and long-term but doubt it will outperform the group this year. Our Sector Performer rating and \$40 target price are consistent with this view.

## Appendix: Summary of Q1'07 and Full-Year **Estimates by Segment**

Exhibit 1. Segmented Earnings for Enbridge Inc. (Data in C\$ millions, unless otherwise stated)

	-				
_	Q1/07A	Q1/06A	2006A	2007E	2008E
Liquids Pipelines					
Enbridge System	\$49.1	\$52.0	\$202.3	\$203.7	\$206.7
Athabasca System	\$13.6	\$12.3	\$52.8	\$56.3	\$58.1
Spearhead Pipeline	\$1.3	\$0.2	\$6.2	\$8.0	\$12.0
Olympic Pipeline	\$3.7	\$0.8	\$6.7	\$10.8	\$10.8
NW System	\$1.6	\$1.0	\$6.4	\$3.0	\$5.4
Feeder Pipelines and Other	(\$0.5)	(\$0.1)	\$0.0	(\$2.0)	(\$2.0)
Waupisoo	-	-	-	-	\$4.0
Midstream Oil (Terminals)	-	-		-	\$20.0
Total Liquids Pipelines	\$68.8	\$66.2	\$274.4	\$279.8	\$315.0
Gas Pipelines					
Offshore GoM Pipelines	\$9.1	\$4.6	\$18.1	\$24.0	\$24.0
Alliance Pipeline (U.S.)	\$7.5	\$7.3	\$29.7	\$28.8	\$30.1
Vector Pipeline	\$3.8	\$4.1	\$13.4	\$14.9	\$18.1
Total Gas Pipelines	\$20.4	\$16.0	\$61.2	\$67.7	\$72.2
Sponsored Investments					
Enbridge Energy Partners	\$10.2	\$8.2	\$36.5	\$49.2	\$62.8
Enbridge Income Fund	\$9.6	\$9.3	\$37.8	\$37.1	\$37.1
Total Sponsored Investments	\$19.8	\$17.5	\$74.3	\$86.3	\$99.9
Gas Distribution and Services					
Enbridge Gas Distribution	\$84.8	\$79.6	\$98.7	\$109.6	\$115.8
Enbridge Commercial Services	\$4.0	\$6.6	\$18.8	\$16.0	\$9.0
Noverco	\$17.0	\$13.9	\$18.7	\$20.0	\$20.0
Other Gas Distribution Operations	\$5.3	\$4.7	\$6.5	\$5.8	\$5.8
Enbridge Gas New Brunswick	\$2.8	\$1.8	\$9.8	\$10.4	\$10.5
Aux Sable	\$0.5	\$1.0	\$25.8	\$12.0	\$10.0
Gas Services and Other	\$0.7	(\$0.3)	\$3.9	\$2.0	\$2.0
Total Gas Distribution and Services	\$115.2	\$107.3	\$182.2	\$175.8	\$173.1
International					
CLH	\$14.5	\$13.3	\$54.5	\$57.2	\$62.7
OCENSA/CITCol	\$8.3	\$8.2	\$33.9	\$33.0	\$33.0
Jose Terminal and Other	(\$0.8)	\$0.3	(\$5.2)	(\$6.0)	(\$5.0)
Total International	\$22.0	\$21.8	\$83.2	\$84.2	\$90.7
Corporate	(\$16.8)	(\$19.4)	(\$82.2)	(\$74.6)	(\$84.5)
Operating Earnings for Common	\$229.4	\$209.4	\$593.1	\$619.2	\$666.5
Jnusual Items	(\$3.8)	\$2.7	\$59.4	(\$3.8)	\$0.0
Veather Impact	\$1.4	(\$21.3)	(\$36.9)	\$1.4	\$0.0
Gain on Asset Sales	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Reported Earnings for Common	\$227.0	\$190.8	\$615.6	\$616.8	\$666.5
Average Shares Outstanding (mln)	350.7	339.0	340.0	353.9	360.3
Operating EPS from Continuing Operations	\$0.65	<b>\$0.62</b>	\$1.74	\$1.75	\$1.85
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Source: Company reports and CIBC World Markets Inc.



<sup>1.</sup> Unusual items in Q1/07 include unrealized losses on derivative instruments at EEP of \$2 million, insurance proceeds of \$5.3 million on damaged parts at Offshore Pipelines, \$2.8 million mtm loss at Aux Sable and \$4.3 million Tidal Energy mtm loss.

<sup>2.</sup> Unusual items in 2006 include \$6.5 million of EEP non-cash derivative fair value gains, \$48.9 million adjustment from changes to future federal and provincial income tax rates and a \$4 million Noverco dilution gain.

### **Liquids Pipelines**

Liquids Pipelines reported earnings of \$68.9 million for the quarter, an increase of \$2.6 million from the same time period in 2006. Improved earnings came from the full three months operation of the Olympic Pipeline and Spearhead Pipeline (which commenced operations in February and March 2006, respectively). Higher transportation revenues will likely be offset by increasing operational costs in the industry. We see the Liquids Pipelines segment flat for the remainder of the year and until 2008, when new pipelines come into service.

### **Gas Pipelines**

Normalized first quarter earnings where \$20.4 million compared to \$16 million in Q1'06. Enbridge Offshore Pipelines earnings included insurance proceeds of \$6 million from business interruption policies (this amount was not deducted as an adjusting item). The Gas Pipelines segment should see slight earnings growth to 2006 as the Neptune Pipeline and Vector expansion come into service near the latter part of 2007. However, strength in the C\$ could offset this.

### **Sponsored Investments**

Normalized earnings in the Sponsored Investments segment were \$19.8 million, up from the first quarter of 2006. Improved results primarily came from Enbridge Energy Partners due to increased ownership interest and gains from gas storage and lower operating costs on the Lakehead System, offset slightly by gas processing margins and higher gas measurement losses. Q1 operational issues at EEP should subside and new pipelines will increase earnings from the subsidiary in the back half of '07.

### **Gas Distribution and Services**

Excluding unusual weather impacts, Enbridge Gas Distribution and Services reported earnings that were \$5.2 million higher than Q1'06 due to customer growth and higher storage and transportation capacity transaction revenues. For Q1'07, Enbridge Gas Distribution realized returns on a 35% common equity ratio and we anticipate an increase in the ratio to around 36% - 38%, upon a regulatory decision. A partial rate increase will also be effective April 1 2007.

### International

Earnings for the International segment in Q1'07 were up from Q1'06 due to higher average transportation tariffs, longer hauls and a stronger Euro.

### Corporate

Adjusted corporate costs were lower in Q1'07 compared to Q1'06 due to decreased interest expense from lower corporate debt levels, which were repaid from the issuance of common equity.

# **Price Target Calculation**

Our \$40 price target is derived from our dividend discount valuation analysis, with regard and reference to 2008E relative P/E and EV/EBITDA. Our \$40 target price implies a 10.4x 2008E EV/EBITDA multiple and a 21.6x multiple of our 2008E EPS forecast of \$1.85. The price target also implies a 3.0% dividend yield. Enbridge's earnings and dividend growth rate have been among the highest of the Canadian pipelines and utilities group, with a relatively low-risk profile. We also believe that Enbridge will have earnings acceleration later in the decade. For these reasons, despite the low growth forecasts we are carrying for the very near-term, we continue to use a target multiple at a premium to the group average for the Canadian pipeline and utility stocks.

# **Key Risks to Price Target**

Enbridge could fall short of our 2007 and 2008 earnings forecasts (and fail to meet our target price) for various reasons, including (but not limited to) the impact of negative regulatory decisions, and unanticipated weaker commodity prices. Increased competition in oil pipelining introduces risks to returns on existing and new oil pipeline assets. Increased competition for pipeline and utility assets by financial players also raises risks to returns on possible acquisitions. The pipeline and utility sector, as a whole, is sensitive to changes in Canadian long-term bond yields. If broader market risk dissipates and bond yields rise, shares could be negatively impacted.

# **Our EPS estimates are shown below:**

	1 Qtr.	2 Qtr.	3 Qtr.	4 Qtr.	Yearly	
2006 Current	\$0.62A	\$0.35A	\$0.27A	\$0.50A	\$1.74A	
2007 Prior	\$0.62E	\$0.36E	\$0.26E	\$0.51E	\$1.75E	
2007 Current	\$0.65A	\$0.36E	\$0.25E	\$0.50E	\$1.75E	
2008 Prior					\$1.90E	
2008 Current			-		\$1.85E	

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- 12 The equity securities of this company are subordinate voting shares.
- 13 The equity securities of this company are non-voting shares.
- 14 The equity securities of this company are limited voting shares.

### **CIBC World Markets Price Chart**



### HISTORICAL PERFORMANCE OF CIBC WORLD MARKETS' RECOMMENDATIONS FOR ENBRIDGE INC. (ENB)

Date	Change Type	Closing Price	Rating	Price Target	Coverage
10/05/2004	<u> </u>	26.00	SP	26.50	Matthew Akman
11/15/2004	<b>A</b>	26.39	SP	27.00	Matthew Akman
11/17/2004	<b>A</b>	26.73	SP	28.00	Matthew Akman
12/06/2004	<b>A</b>	28.25	SP	30.00	Matthew Akman
01/26/2005	<b>A</b>	30.50	SP	32.50	Matthew Akman
04/10/2005	<b>A</b>	31.84	SP	33.50	Matthew Akman
07/08/2005	<b>A</b>	35.81	SP	37.00	Matthew Akman
08/02/2005	<b>A</b>	35.99	SP	38.00	Matthew Akman
10/19/2006	<b>A</b>	35.83	SP	39.00	Matthew Akman
01/08/2007	<b>A</b>	39.70	SP	41.00	Matthew Akman
01/16/2007		39.14	R	-	Matthew Akman
02/02/2007		38.00	SP	41.00	Matthew Akman

# **CIBC World Markets' Stock Rating System**

Abbreviation	Rating	Description
Stock Ratings		
SO	Sector Outperformer	Stock is expected to outperform the sector during the next 12-18 months.
SP	Sector Performer	Stock is expected to perform in line with the sector during the next 12-18 months.
SU	Sector Underperformer	Stock is expected to underperform the sector during the next 12-18 months.
NR	Not Rated	CIBC World Markets does not maintain an investment recommendation on the stock.
R	Restricted	CIBC World Markets is restricted*** from rating the stock.
Sector Weightings	**	
0	Overweight	Sector is expected to outperform the broader market averages.
M	Market Weight	Sector is expected to equal the performance of the broader market averages.
U	Underweight	Sector is expected to underperform the broader market averages.
NA	None	Sector rating is not applicable.

<sup>\*\*</sup>Broader market averages refer to the S&P 500 in the U.S. and the S&P/TSX Composite in Canada.

### Ratings Distribution\*: CIBC World Markets' Coverage Universe

(as of 02 May 2007)	Count	Percent	Inv. Banking Relationships	Count	Percent
Sector Outperformer (Buy)	352	39.2%	Sector Outperformer (Buy)	174	49.4%
Sector Performer (Hold/Neutral)	449	50.1%	Sector Performer (Hold/Neutral)	220	49.0%
Sector Underperformer (Sell)	68	7.6%	Sector Underperformer (Sell)	27	39.7%
Restricted	16	1.8%	Restricted	16	100.0%

### Ratings Distribution: Pipelines, Utilities, & Power Coverage Universe

(as of 02 May 2007) Count Percent		Inv. Banking Relationships	Count	Percent	
Sector Outperformer (Buy)	2	20.0%	Sector Outperformer (Buy)	2	100.0%
Sector Performer (Hold/Neutral)	4	40.0%	Sector Performer (Hold/Neutral)	3	75.0%
Sector Underperformer (Sell)	3	30.0%	Sector Underperformer (Sell)	0	0.0%
Restricted	1	10.0%	Restricted	1	100.0%

Pipelines, Utilities, & Power Sector includes the following tickers: ACO.X, CU, EEP, EMA, ENB, FTS, RRI, SE, TA, TRP.

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# Ex. I, Tab 11, Sch. 24 Equity Research Earnings Update

August 1, 2007

Stock Rating:

### Sector Performer

### Sector Weighting:

## **Market Weight**

12-18 mo. Price Target	\$40.00
ENB-TSX (8/1/07)	\$37.09

Key Indices: Toronto, S&P/TSX 60

3-5-Yr. EPS Gr. Rate (E)	6.0%
52-week Range	\$34.44-\$41.48
Shares Outstanding	355.0M
Float	355.0M Shrs
Avg. Daily Trading Vol.	585,692
Market Capitalization	\$13,167.0M
Dividend/Div Yield	\$1.23 / 3.3%
Fiscal Year Ends	December
Book Value	\$13.86 per Shr
2007 ROE (E)	12.6%
LT Debt	\$8,989.6M
Preferred	\$125.00M
Common Equity	\$5,100.1M
Convertible Available	No

Earnings Per Share	Prev	Current
2006		\$1.74A
2007	\$1.75E	\$1.75E
2008		\$1.85E
P/E		
2006		21.3x
2007	21.2x	21.2x
2008		20.0x

Dividends Per Share	
2004	\$0.92A
2005	\$1.04A
2006	\$1.15
2007E	\$1.23

### **Company Description**

Enbridge Inc. is a North American pipeline, midstream and natural gas distribution company.

Find CIBC research on Bloomberg, Reuters, firstcall.com

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Pipelines, Utilities, & Power

# Enbridge Inc.

Q2 In Line - Positive 3-5 Year Outlook Intact

- Enbridge reported normalized Q2'07 EPS of \$0.36 in line with our estimate of \$0.36 and \$0.35 in Q2'06. Despite slow growth now, projects driving EPS in the 2009/10 timeframe are more visible than ever. We are maintaining our estimates, Sector Performer rating and \$40 price target.
- We had been concerned that exposure to the US\$ may cause Enbridge to reduce 2007 guidance. With frac spreads at historically wide levels, however, we now see little, if any, risk to this year's earnings range (\$1.75-\$1.85).
- Risks we cited only one quarter ago, namely project approvals and MLP growth, are no longer major concerns, in our opinion. Financing the growth is perhaps an emerging risk, though, as capital markets remain choppy. Our models include a \$700 million common equity issue in mid-2008.
- Enbridge continues trading at a premium to the group with a 10.5x EV/EBITDA multiple (8.5x is average) and 20x forward P/E multiple (18x is average). But we concur with management that 8%-10% growth is doable in the 2007-2011 timeframe, so some premium is justified, in our view.

### **Stock Price Performance**



All figures in Canadian dollars, unless otherwise stated.

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See "Price Target Calculation" and "Key Risks to Price Target" sections at the end of this report, where applicable.

# **Investment Summary**

Enbridge reported normalized Q2'07 EPS of \$0.36 in line with our estimate of \$0.36 and \$0.35 in Q2'06. Despite slow growth now, projects driving EPS in the 2009/10 timeframe are more visible than ever. We are maintaining our estimates, Sector Performer rating and \$40 price target.

For a breakdown and analysis of earnings by segment, please see the appendix.

We had been concerned that exposure to the US\$ may cause Enbridge to reduce 2007 guidance. Management disclosed on the conference call that a \$0.01 change in the US\$/C\$ exchange rate impacts net income by just over \$1.0 million. We believe the guidance was based on an exchange rate of about \$0.88 so the exchange rate impact this year could be about \$7 million.

With frac spreads at historically wide levels, however, we now see little if any risk to this year's earnings guidance range (\$1.75-\$1.85). An earnings reduction even in the range of \$7-\$10 million can probably easily be made up at Aux Sable this year. In addition, the strong Euro is boosting results from CLH Spain and also offsetting the drag on earnings from U.S. assets.

Meanwhile, the positive forward view (2009–2011) is clearer. Risks we cited only a quarter ago, namely project approvals and MLP growth, are no longer major concerns, in our opinion. Enbridge has achieved approvals on sufficient new projects to carry it through 2011 at least. The MLP will be used extensively, but the FERC and U.S. courts have recently further entrenched this structure by including MLP returns in pipeline toll calculations and by confirming tax allowances in pipeline rates whether the corporate entity (MLP) pays tax or not.

We also alluded to a third risk in our Q1 commentary that is unfortunately more present today than it was three months ago: financing. As long as capital markets remain choppy, finding the some \$5 billion at EEP (EEP-SP) and \$9 billion at ENB that are required in the 2007–2010 timeframe could pose challenges. The good news for Enbridge is that most debt financing costs will be passed through to customers under negotiated tolling arrangements.

The cost of equity is harder to predict. Management noted on the conference call that a "comparable amount" of equity raised this year will likely need to be raised again in 2008. With about \$600 million raised this year and capital expenditures accelerating into next year, our models include a \$700 million common equity issue in mid-2008. Absent asset sales, we see the \$700 million as a baseline forecast given that our 2008 models show the company generating \$1.35 billion in cash flow, paying \$470 million in dividends and investing \$3.5 billion for a total financing gap of around \$2.6 billion.

Asset sales are possible, in our view, though on the conference call management showed strong reluctance to part with quality subsidiaries such as Gas Distribution. The company must ultimately show prudence on the matter and sell assets – including part of or all of Gas Distribution – if these assets appear to hold their private market valuations to a greater extent than the stock holds its own valuation in the next 6-12 months. The issue remains unresolved for now.

Enbridge continues trading at a premium to the group with a 10.5x EV/EBITDA multiple (8.5x is average) and 20x forward P/E multiple (18x is average). But based on our preliminary 2008–2010 modeling of both ENB and EEP, we concur with management that 8%-10% growth is doable in the 2007-2011 timeframe, so some premium is justified. It is still hard to know when the market will reward this growth, especially with a sizeable equity issue coming, but we recommend holding Enbridge shares through the coming 3-5 year period.

# Appendix: Summary of Q2'07 and Full Year **Estimates by Segment**

Exhibit 1. Segmented Earnings for Enbridge Inc. (In C\$ millions unless otherwise stated)

	CIBC WM				Previous	Current	Previous	Current
	Q2/07 Esimates	Q2/07A	Q2/06A	2006A	2007E	2007E	2008E	2008E
Liquids Pipelines								
Enbridge System	\$51.0	\$45.1	\$48.9	\$202.3	\$203.7	\$192.1	\$206.7	\$201.2
Athabasca System	\$14.0	\$13.0	\$13.8	\$52.8	\$56.3	\$56.3	\$58.1	\$58.1
Spearhead Pipeline	\$2.5	\$3.1	\$2.4	\$6.2	\$8.0	\$9.0	\$12.0	\$11.0
Olympic Pipeline	\$2.3	\$1.5	\$2.0	\$6.7	\$10.8	\$10.8	\$10.8	\$10.8
NW System	\$0.5	\$1.5	\$1.6	\$5.5	\$3.0	\$5.0	\$5.4	\$5.4
Feeder Pipelines and Other	(\$0.3)	\$1.6	(\$0.1)	\$0.9	(\$2.0)	\$0.2	(\$2.0)	\$0.2
Waupisoo	-	-	-	-	-	-	\$4.0	\$4.0
Midstream Oil (Terminals)	-		-	-			\$20.0	\$14.0
Total Liquids Pipelines	\$70.0	\$65.8	\$68.7	\$274.4	\$279.8	\$273.4	\$315.0	\$304.7
Gas Pipelines								
Offshore GoM Pipelines	\$6.0	\$3.0	\$6.0	\$18.1	\$24.0	\$20.0	\$24.0	\$24.0
Alliance Pipeline (U.S.)	\$7.2	\$7.3	\$7.2	\$29.7	\$28.8	\$28.8	\$30.1	\$28.3
Vector Pipeline	\$3.6	\$3.1	\$2.7	\$13.4	\$14.9	\$14.9	\$18.1	\$18.1
Total Gas Pipelines	\$16.8	\$13.4	\$15.9	\$61.2	\$67.7	\$63.7	\$72.2	\$70.4
Sponsored Investments								
Enbridge Energy Partners	\$12.0	\$11.8	\$8.8	\$36.5	\$50.4	\$50.4	\$62.8	\$61.4
Enbridge Income Fund	\$9.0	\$9.7	\$8.7	\$37.8	\$37.1	\$38.1	\$37.1	\$37.1
Total Sponsored Investments	\$21.0	\$21.5	\$17.5	\$74.3	\$87.6	\$88.5	\$99.9	\$98.5
Gas Distribution and Services					·			
Enbridge Gas Distribution	\$6.0	\$7.8	\$4.0	\$98.7	\$109.6	\$110.5	\$115.8	\$115.8
Enbridge Gas Distribution  Enbridge Commercial Services	\$4.0	φ7.o \$1.5	\$3.7	\$18.8	\$16.0	\$10.5	\$115.6 \$9.0	\$7.0
_	\$4.0 \$1.2	•	\$3.7 \$1.2	\$18.7	\$20.0	\$10.0	\$9.0 \$20.0	\$20.0
Noverco	\$0.6	(\$1.0) \$0.8	\$0.6	\$6.5	\$20.0 \$5.8	\$20.0 \$5.8	\$20.0 \$5.8	\$5.8
Other Gas Distribution Operations	\$0.6 \$2.5	•				•	•	ъз.о \$11.5
Enbridge Gas New Brunswick	•	\$3.1	\$2.5 \$0.2	\$9.8 \$25.8	\$10.4 \$12.0	\$11.5	\$10.5	\$10.0
Aux Sable	\$2.0	\$2.4		*	\$12.0	\$12.0	\$10.0 \$2.0	
Gas Services and Other/Wind  Total Gas Distribution and Services	\$1.0 \$17.3	\$4.0 \$18.6	\$2.0 \$14.2	\$3.9 \$182.2	\$2.0	\$6.0 \$175.8	\$173.1	\$7.6 \$177.7
Total Gas Distribution and Services	\$17.5	φ10.0	Φ14.2	\$102.2	\$175.0	Φ1/5.0	\$173.1	φ1//./
International								
CLH	\$14.0	\$16.7	\$14.7	\$54.5	\$57.2	\$61.3	\$62.7	\$63.8
OCENSA/CITCol	\$8.1	\$8.1	\$8.1	\$33.9	\$33.0	\$33.0	\$33.0	\$33.0
Jose Terminal and Other	(\$1.5)	(\$0.8)	(\$1.5)	(\$5.2)	(\$6.0)	(\$5.0)	(\$5.0)	(\$5.0)
Total International	\$20.6	\$24.0	\$21.3	\$83.2	\$84.2	\$89.3	\$90.7	\$91.9
Corporate	(\$19.0)	(\$13.8)	(\$19.1)	(\$82.2)	(\$74.6)	(\$69.6)	(\$84.5)	(\$73.2)
Operating Earnings for Common	\$126.7	\$129.5	\$118.5	\$593.1	\$620.4	\$621.1	\$666.5	\$670.1
Unusual Items	\$0.0	\$7.2	\$48.6	\$59.4	(\$3.8)	\$3.4	\$0.0	\$0.0
Weather Impact	\$0.0	\$9.8	(\$9.4)	(\$36.9)	\$1.4	\$11.2	\$0.0	\$0.0
Gain on Asset Sales	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Reported Earnings for Common	\$126.7	\$146.5	\$157.7	\$615.6	\$618.0	\$635.7	\$666.5	\$670.1
Average Shares Outstanding (mln)	355.0	355.0	339.0	340.0	353.9	353.9	360.3	362.8
Operating EPS from Continuing Operations	\$0.36	\$0.36	\$0.35	\$1.74	\$1.75	\$1.75	\$1.85	\$1.85
Reported EPS	\$0.36	\$0.41	\$0.47	\$1.81	\$1.75	\$1.80	\$1.85	\$1.85

Source: Company reports and CIBC World Markets Inc.

### **Liquids Pipelines**

Liquids Pipelines reported earnings of \$65.8 million for the quarter, a decrease of \$2.8 million from the same time period in 2006. The decrease was attributable to the Enbridge System, which saw earnings decline due to higher compensation expenses, higher pipeline integrity costs and increased Terrace



<sup>1.</sup> Unusual items in Q2/07 include unrealized gains on derivative instruments at EEP of \$0.4 million, dilution gain on EEP Class A unit issuance of \$11.8 million, revalued future income taxes due to tax rate changes of \$3.5 million, unrealized derivative fair value loss of \$0.2 million in Energy Services, unrealized derivative fair value loss of \$8.3 million at Aux Sable.

<sup>2.</sup> Unusual items in 2006 include \$6.5 million of EEP non-cash derivative fair value gains, \$48.9 million adjustment from changes to future federal and provincial income tax rates and a \$4 million Noverco dilution gain.

taxes. Results in the back half should be better than the first half, as certain costs will not be recurring. Also, we see the Liquids Pipelines segment improving from 2007 levels as new pipelines come into service.

### **Gas Pipelines**

Second quarter earnings were \$13.4 million compared to \$15.9 million in Q2'06. Earnings were lower due to Offshore Pipelines, which saw less deliveries resulting from natural production declines. Key drilling projects in the area continue to be delayed. The Gas Pipelines segment should see slight earnings growth to 2006 as the Neptune Pipeline and Vector expansion come into service near the latter part of 2007. However, strength in the C\$ could offset this.

### **Sponsored Investments**

Normalized earnings in the Sponsored Investments segment were \$21.5 million, up from the second quarter of 2006. Improved results primarily came from Enbridge Energy Partners due to increased ownership interest. New pipelines will increase earnings from this segment in the back half of '07.

### **Gas Distribution and Services**

Normalized Enbridge Gas Distribution and Services reported earnings that were \$2.2 million higher than Q2'06 mainly due to customer growth and higher storage and transportation capacity transaction revenues. During the quarter, EGD was granted a 1% increase in the deemed equity component (from 35% to 36%). This rate increase was effective April 1 2007.

### **International**

Earnings for the International segment in Q2'07 were up \$2.7 million from Q2'06 due to higher average transportation tariffs, higher volumes and a stronger Euro.

### Corporate

Normalized corporate costs were lower in Q2'07 compared to Q2'06 as the company began capitalizing interest on certain organic growth projects which were financed through corporate debt.

# **Price Target Calculation**

Our \$40 price target is derived from our dividend discount valuation analysis, with regard and reference to 2008E relative P/E and EV/EBITDA. Our \$40 price target implies a 10.4x 2008E EV/EBITDA multiple and a 21.6x multiple of our 2008E EPS forecast of \$1.85. The price target also implies a 3.0% dividend yield. Enbridge's earnings and dividend growth rate have been among the highest of the Canadian pipelines and utilities group, with a relatively low-risk profile. We also believe that Enbridge will have earnings acceleration later in the decade. For these reasons, despite the low growth forecasts we are carrying for the very near term, we continue to use a target multiple at a premium to the group average for the Canadian pipeline and utility stocks.

# **Key Risks to Price Target**

Enbridge could fall short of our 2007 and 2008 earnings forecasts (and fail to meet our price target) for various reasons, including (but not limited to) the impact of negative regulatory decisions, and unanticipated weaker commodity prices. Increased competition in oil pipelining introduces risks to returns on existing and new oil pipeline assets. Increased competition for pipeline and utility assets by financial players also raises risks to returns on possible acquisitions. The pipeline and utility sector, as a whole, is sensitive to changes in Canadian long-term bond yields. If broader market risk dissipates and bond yields rise, shares could be negatively impacted.

# **Our EPS estimates are shown below:**

	1 Qtr.	2 Qtr.	3 Qtr.	4 Qtr.	Yearly	
2006 Current	\$0.62A	\$0.35A	\$0.27A	\$0.50A	\$1.74A	
2007 Prior	\$0.65A	\$0.36E	\$0.25E	\$0.50E	\$1.75E	
2007 Current	\$0.65A	\$0.36A	\$0.25E	\$0.50E	\$1.75E	
2008 Current					\$1.85E	

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**Stock Prices as of 08/01/2007:** 

Enbridge Energy Partners, L.P. (EEP-NYSE, US\$55.17, Sector Performer)

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- 13 The equity securities of this company are non-voting shares.
- 14 The equity securities of this company are limited voting shares.

### **CIBC World Markets Price Chart**



### HISTORICAL PERFORMANCE OF CIBC WORLD MARKETS' RECOMMENDATIONS FOR ENBRIDGE INC. (ENB)

Date	Change Type	Closing Price	Rating	Price Target	Coverage
10/05/2004	<b>A</b>	26.00	SP	26.50	Matthew Akman
11/15/2004	<b>A</b>	26.39	SP	27.00	Matthew Akman
11/17/2004	<b>A</b>	26.73	SP	28.00	Matthew Akman
12/06/2004	<b>A</b>	28.25	SP	30.00	Matthew Akman
01/26/2005	<b>A</b>	30.50	SP	32.50	Matthew Akman
04/10/2005	<b>A</b>	31.84	SP	33.50	Matthew Akman
07/08/2005	<b>A</b>	35.81	SP	37.00	Matthew Akman
08/02/2005	<b>A</b>	35.99	SP	38.00	Matthew Akman
10/19/2006	<b>A</b>	35.83	SP	39.00	Matthew Akman
01/08/2007	<b>A</b>	39.70	SP	41.00	Matthew Akman
01/16/2007		39.14	R	-	Matthew Akman
02/02/2007		38.00	SP	41.00	Matthew Akman
05/03/2007	_	37.28	SP	40.00	Matthew Akman

# **CIBC World Markets' Stock Rating System**

Abbreviation	Rating	Description
Stock Ratings		
SO	Sector Outperformer	Stock is expected to outperform the sector during the next 12-18 months.
SP	Sector Performer	Stock is expected to perform in line with the sector during the next 12-18 months.
SU	Sector Underperformer	Stock is expected to underperform the sector during the next 12-18 months.
NR	Not Rated	CIBC World Markets does not maintain an investment recommendation on the stock.
R	Restricted	CIBC World Markets is restricted*** from rating the stock.
Sector Weightings	**	
0	Overweight	Sector is expected to outperform the broader market averages.
M	Market Weight	Sector is expected to equal the performance of the broader market averages.
U	Underweight	Sector is expected to underperform the broader market averages.
NA	None	Sector rating is not applicable.

<sup>\*\*</sup>Broader market averages refer to the S&P 500 in the U.S. and the S&P/TSX Composite in Canada.

### Ratings Distribution\*: CIBC World Markets' Coverage Universe

(as of 01 Aug 2007)	Count	Percent	Inv. Banking Relationships	Count	Percent
Sector Outperformer (Buy)	360	39.3%	Sector Outperformer (Buy)	179	49.7%
Sector Performer (Hold/Neutral)	447	48.8%	Sector Performer (Hold/Neutral)	223	49.9%
Sector Underperformer (Sell)	68	7.4%	Sector Underperformer (Sell)	25	36.8%
Restricted	23	2.5%	Restricted	23	100.0%

### Ratings Distribution: Pipelines, Utilities, & Power Coverage Universe

(as of 01 Aug 2007)	Count	Percent	Inv. Banking Relationships	Count	Percent
Sector Outperformer (Buy)	1	10.0%	Sector Outperformer (Buy)	1	100.0%
Sector Performer (Hold/Neutral)	7	70.0%	Sector Performer (Hold/Neutral)	5	71.4%
Sector Underperformer (Sell)	2	20.0%	Sector Underperformer (Sell)	0	0.0%
Restricted	0	0.0%	Restricted	0	0.0%

Pipelines, Utilities, & Power Sector includes the following tickers: ACO.X, CU, EEP, EMA, ENB, FTS, RRI, SE, TA, TRP.

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Filed: 2007-09-10 EB-2007-0615

Ex. I, Tab 11, Sch. 24 Equity Research Earnings Update

August 1, 2007

Stock Rating:

### Sector Performer

## Sector Weighting:

# **Market Weight**

12-18 mo. Price Target	\$40.00
ENB-TSX (8/1/07)	\$37.09

Key Indices: Toronto, S&P/TSX 60

3-5-Yr. EPS Gr. Rate (E)	6.0%
52-week Range	\$34.44-\$41.48
Shares Outstanding	355.0M
Float	355.0M Shrs
Avg. Daily Trading Vol.	585,692
Market Capitalization	\$13,167.0M
Dividend/Div Yield	\$1.23 / 3.3%
Fiscal Year Ends	December
Book Value	\$13.86 per Shr
2007 ROE (E)	12.6%
LT Debt	\$8,989.6M
Preferred	\$125.00M
Common Equity	\$5,100.1M
Convertible Available	No

Earnings Per Share	Prev	Current
2006		\$1.74A
2007	\$1.75E	\$1.75E
2008		\$1.85E
P/E		
2006		21.3x
2007	21.2x	21.2x
2008		20.0x

Dividends Per Share	
2004	\$0.92A
2005	\$1.04A
2006	\$1.15
2007E	\$1.23

### **Company Description**

Enbridge Inc. is a North American pipeline, midstream and natural gas distribution company.

### www.enbridge.com

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Enbridge Inc.

Pipelines, Utilities, & Power

Q2 In Line - Positive 3-5 Year Outlook Intact

- Enbridge reported normalized Q2'07 EPS of \$0.36 in line with our estimate of \$0.36 and \$0.35 in Q2'06. Despite slow growth now, projects driving EPS in the 2009/10 timeframe are more visible than ever. We are maintaining our estimates, Sector Performer rating and \$40 price target.
- We had been concerned that exposure to the US\$ may cause Enbridge to reduce 2007 guidance. With frac spreads at historically wide levels, however, we now see little, if any, risk to this year's earnings range (\$1.75-\$1.85).
- Risks we cited only one quarter ago, namely project approvals and MLP growth, are no longer major concerns, in our opinion. Financing the growth is perhaps an emerging risk, though, as capital markets remain choppy. Our models include a \$700 million common equity issue in mid-2008.
- Enbridge continues trading at a premium to the group with a 10.5x EV/EBITDA multiple (8.5x is average) and 20x forward P/E multiple (18x is average). But we concur with management that 8%-10% growth is doable in the 2007-2011 timeframe, so some premium is justified, in our view.

### **Stock Price Performance**



All figures in Canadian dollars, unless otherwise stated.

07-79925 @ 2007

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See "Price Target Calculation" and "Key Risks to Price Target" sections at the end of this report, where applicable.

Filed: 2007-09-10 EB-2007-0615 Ex. I, Tab 11, Sch. 24 Attachment 10

# **Investment Summary**

Enbridge reported normalized Q2'07 EPS of \$0.36 in line with our estimate of \$0.36 and \$0.35 in Q2'06. Despite slow growth now, projects driving EPS in the 2009/10 timeframe are more visible than ever. We are maintaining our estimates, Sector Performer rating and \$40 price target.

For a breakdown and analysis of earnings by segment, please see the appendix.

We had been concerned that exposure to the US\$ may cause Enbridge to reduce 2007 guidance. Management disclosed on the conference call that a \$0.01 change in the US\$/C\$ exchange rate impacts net income by just over \$1.0 million. We believe the guidance was based on an exchange rate of about \$0.88 so the exchange rate impact this year could be about \$7 million.

With frac spreads at historically wide levels, however, we now see little if any risk to this year's earnings guidance range (\$1.75-\$1.85). An earnings reduction even in the range of \$7-\$10 million can probably easily be made up at Aux Sable this year. In addition, the strong Euro is boosting results from CLH Spain and also offsetting the drag on earnings from U.S. assets.

Meanwhile, the positive forward view (2009-2011) is clearer. Risks we cited only a quarter ago, namely project approvals and MLP growth, are no longer major concerns, in our opinion. Enbridge has achieved approvals on sufficient new projects to carry it through 2011 at least. The MLP will be used extensively, but the FERC and U.S. courts have recently further entrenched this structure by including MLP returns in pipeline toll calculations and by confirming tax allowances in pipeline rates whether the corporate entity (MLP) pays tax or not.

We also alluded to a third risk in our Q1 commentary that is unfortunately more present today than it was three months ago: financing. As long as capital markets remain choppy, finding the some \$5 billion at EEP (EEP-SP) and \$9 billion at ENB that are required in the 2007-2010 timeframe could pose challenges. The good news for Enbridge is that most debt financing costs will be passed through to customers under negotiated tolling arrangements.

The cost of equity is harder to predict. Management noted on the conference call that a "comparable amount" of equity raised this year will likely need to be raised again in 2008. With about \$600 million raised this year and capital expenditures accelerating into next year, our models include a \$700 million common equity issue in mid-2008. Absent asset sales, we see the \$700 million as a baseline forecast given that our 2008 models show the company generating \$1.35 billion in cash flow, paying \$470 million in dividends and investing \$3.5 billion for a total financing gap of around \$2.6 billion.

Asset sales are possible, in our view, though on the conference call management showed strong reluctance to part with quality subsidiaries such as Gas Distribution. The company must ultimately show prudence on the matter and sell assets - including part of or all of Gas Distribution - if these assets appear to hold their private market valuations to a greater extent than the stock holds its own valuation in the next 6-12 months. The issue remains unresolved for now.

Enbridge continues trading at a premium to the group with a 10.5x EV/EBITDA multiple (8.5x is average) and 20x forward P/E multiple (18x is average). But based on our preliminary 2008-2010 modeling of both ENB and EEP, we concur with management that 8%-10% growth is doable in the 2007-2011 timeframe, so some premium is justified. It is still hard to know when the market will reward this growth, especially with a sizeable equity issue coming, but we recommend holding Enbridge shares through the coming 3-5 year period.

# Appendix: Summary of Q2'07 and Full Year **Estimates by Segment**

Exhibit 1. Segmented Earnings for Enbridge Inc. (In C\$ millions unless otherwise stated)

	CIBC WM				Previous	Current	Previous	Current
	Q2/07 Esimates	Q2/07A	Q2/06A	 2006A	2007E	2007E	2008E	2008E
Liquids Pipelines								
Enbridge System	\$51.0	\$45.1	\$48.9	\$202.3	\$203.7	\$192.1	\$206.7	\$201.2
Athabasca System	\$14.0	\$13.0	\$13.8	\$52.8	\$56.3	\$56.3	\$58.1	\$58.1
Spearhead Pipeline	\$2.5	\$3.1	\$2.4	\$6.2	\$8.0	\$9.0	\$12.0	\$11.0
Olympic Pipeline	\$2.3	\$1.5	\$2.0	\$6.7	\$10.8	\$10.8	\$10.8	\$10.8
NW System	\$0.5	\$1.5	\$1.6	\$5.5	\$3.0	\$5.0	\$5.4	\$5.4
Feeder Pipelines and Other	(\$0.3)	\$1.6	(\$0.1)	\$0.9	(\$2.0)	\$0.2	(\$2.0)	\$0.2
Waupisoo	-	-	-	-	-	-	\$4.0	\$4.0
Midstream Oil (Terminals)	-		-	-		-	\$20.0	\$14.0
Total Liquids Pipelines	\$70.0	\$65.8	\$68.7	\$274.4	\$279.8	\$273.4	\$315.0	\$304.7
Gas Pipelines								
Offshore GoM Pipelines	\$6.0	\$3.0	\$6.0	\$18.1	\$24.0	\$20.0	\$24.0	\$24.0
Alliance Pipeline (U.S.)	\$7.2	\$7.3	\$7.2	\$29.7	\$28.8	\$28.8	\$30.1	\$28.3
Vector Pipeline	\$3.6	\$3.1	\$2.7	\$13.4	\$14.9	\$14.9	\$18.1	\$18.1
Total Gas Pipelines	\$16.8	\$13.4	\$15.9	\$61.2	\$67.7	\$63.7	\$72.2	\$70.4
Sponsored Investments								
Enbridge Energy Partners	\$12.0	\$11.8	\$8.8	\$36.5	\$50.4	\$50.4	\$62.8	\$61.4
Enbridge Income Fund	\$9.0	\$9.7	\$8.7	\$37.8	\$37.1	\$38.1	\$37.1	\$37.1
Total Sponsored Investments	\$21.0	\$21.5	\$17.5	\$74.3	\$87.6	\$88.5	\$99.9	\$98.5
Gas Distribution and Services								
Enbridge Gas Distribution	\$6.0	\$7.8	\$4.0	\$98.7	\$109.6	\$110.5	\$115.8	\$115.8
Enbridge Commercial Services	\$4.0	\$1.5	\$3.7	\$18.8	\$16.0	\$10.0	\$9.0	\$7.0
Noverco	\$1.2	(\$1.0)	\$1.2	\$18.7	\$20.0	\$20.0	\$20.0	\$20.0
Other Gas Distribution Operations	\$0.6	\$0.8	\$0.6	\$6.5	\$5.8	\$5.8	\$5.8	\$5.8
Enbridge Gas New Brunswick	\$2.5	\$3.1	\$2.5	\$9.8	\$10.4	\$11.5	\$10.5	\$11.5
Aux Sable	\$2.0	\$2.4	\$0.2	\$25.8	\$12.0	\$12.0	\$10.0	\$10.0
Gas Services and Other/Wind	\$1.0	\$4.0	\$2.0	\$3.9	\$2.0	\$6.0	\$2.0	\$7.6
Total Gas Distribution and Services	\$17.3	\$18.6	\$14.2	\$182.2	\$175.8	\$175.8	\$173.1	\$177.7
International								
CLH	\$14.0	\$16.7	\$14.7	\$54.5	\$57.2	\$61.3	\$62.7	\$63.8
OCENSA/CITCol	\$8.1	\$8.1	\$8.1	\$33.9	\$33.0	\$33.0	\$33.0	\$33.0
Jose Terminal and Other	(\$1.5)	(\$0.8)	(\$1.5)	(\$5.2)	(\$6.0)	(\$5.0)	(\$5.0)	(\$5.0)
Total International	\$20.6	\$24.0	\$21.3	\$83.2	\$84.2	\$89.3	\$90.7	\$91.9
Corporate	(\$19.0)	(\$13.8)	(\$19.1)	(\$82.2)	(\$74.6)	(\$69.6)	(\$84.5)	(\$73.2)
Operating Earnings for Common	\$126.7	\$129.5	\$118.5	\$593.1	\$620.4	\$621.1	\$666.5	\$670.1
Unusual Items	\$0.0	\$7.2	\$48.6	\$59.4	(\$3.8)	\$3.4	\$0.0	\$0.0
Weather Impact	\$0.0	\$9.8	(\$9.4)	(\$36.9)	\$1.4	\$11.2	\$0.0	\$0.0
Gain on Asset Sales	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Reported Earnings for Common	\$126.7	\$146.5	\$157.7	\$615.6	\$618.0	\$635.7	\$666.5	\$670.1
Average Shares Outstanding (mln)	355.0	355.0	339.0	340.0	353.9	353.9	360.3	362.8
Operating EPS from Continuing Operations	\$0.36	\$0.36	\$0.35	\$1.74	\$1.75	\$1.75	\$1.85	\$1.85
Reported EPS	\$0.36	\$0.41	\$0.47	\$1.81	\$1.75	\$1.80	\$1.85	\$1.85

Source: Company reports and CIBC World Markets Inc.

### **Liquids Pipelines**

Liquids Pipelines reported earnings of \$65.8 million for the quarter, a decrease of \$2.8 million from the same time period in 2006. The decrease was attributable to the Enbridge System, which saw earnings decline due to higher compensation expenses, higher pipeline integrity costs and increased Terrace



<sup>1.</sup> Unusual items in Q2/07 include unrealized gains on derivative instruments at EEP of \$0.4 million, dilution gain on EEP Class A unit issuance of \$11.8 million, revalued future income taxes due to tax rate changes of \$3.5 million, unrealized derivative fair value loss of \$0.2 million in Energy Services, unrealized derivative fair value loss of \$8.3 million at Aux Sable.

<sup>2.</sup> Unusual items in 2006 include \$6.5 million of EEP non-cash derivative fair value gains, \$48.9 million adjustment from changes to future federal and provincial income tax rates and a \$4 million Noverco dilution gain.

taxes. Results in the back half should be better than the first half, as certain costs will not be recurring. Also, we see the Liquids Pipelines segment improving from 2007 levels as new pipelines come into service.

### **Gas Pipelines**

Second quarter earnings were \$13.4 million compared to \$15.9 million in Q2'06. Earnings were lower due to Offshore Pipelines, which saw less deliveries resulting from natural production declines. Key drilling projects in the area continue to be delayed. The Gas Pipelines segment should see slight earnings growth to 2006 as the Neptune Pipeline and Vector expansion come into service near the latter part of 2007. However, strength in the C\$ could offset this.

### **Sponsored Investments**

Normalized earnings in the Sponsored Investments segment were \$21.5 million, up from the second quarter of 2006. Improved results primarily came from Enbridge Energy Partners due to increased ownership interest. New pipelines will increase earnings from this segment in the back half of '07.

### **Gas Distribution and Services**

Normalized Enbridge Gas Distribution and Services reported earnings that were \$2.2 million higher than Q2'06 mainly due to customer growth and higher storage and transportation capacity transaction revenues. During the quarter, EGD was granted a 1% increase in the deemed equity component (from 35% to 36%). This rate increase was effective April 1 2007.

### **International**

Earnings for the International segment in Q2'07 were up \$2.7 million from Q2'06 due to higher average transportation tariffs, higher volumes and a stronger Euro.

### Corporate

Normalized corporate costs were lower in Q2'07 compared to Q2'06 as the company began capitalizing interest on certain organic growth projects which were financed through corporate debt.

# **Price Target Calculation**

Our \$40 price target is derived from our dividend discount valuation analysis, with regard and reference to 2008E relative P/E and EV/EBITDA. Our \$40 price target implies a 10.4x 2008E EV/EBITDA multiple and a 21.6x multiple of our 2008E EPS forecast of \$1.85. The price target also implies a 3.0% dividend yield. Enbridge's earnings and dividend growth rate have been among the highest of the Canadian pipelines and utilities group, with a relatively low-risk profile. We also believe that Enbridge will have earnings acceleration later in the decade. For these reasons, despite the low growth forecasts we are carrying for the very near term, we continue to use a target multiple at a premium to the group average for the Canadian pipeline and utility stocks.

# **Key Risks to Price Target**

Enbridge could fall short of our 2007 and 2008 earnings forecasts (and fail to meet our price target) for various reasons, including (but not limited to) the impact of negative regulatory decisions, and unanticipated weaker commodity prices. Increased competition in oil pipelining introduces risks to returns on existing and new oil pipeline assets. Increased competition for pipeline and utility assets by financial players also raises risks to returns on possible acquisitions. The pipeline and utility sector, as a whole, is sensitive to changes in Canadian long-term bond yields. If broader market risk dissipates and bond yields rise, shares could be negatively impacted.

# **Our EPS estimates are shown below:**

	1 Qtr.	2 Qtr.	3 Qtr.	4 Qtr.	Yearly
2006 Current	\$0.62A	\$0.35A	\$0.27A	\$0.50A	\$1.74A
2007 Prior	\$0.65A	\$0.36E	\$0.25E	\$0.50E	\$1.75E
2007 Current	\$0.65A	\$0.36A	\$0.25E	\$0.50E	\$1.75E
2008 Current					\$1.85E

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- 2f CIBC World Markets Corp. expects to receive or intends to seek compensation for investment banking services from Enbridge Inc. in the next 3 months.
- 2g CIBC World Markets Inc. expects to receive or intends to seek compensation for investment banking services from Enbridge Inc. in the next 3 months.
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**Stock Prices as of 08/01/2007:** 

Enbridge Energy Partners, L.P. (EEP-NYSE, US\$55.17, Sector Performer)

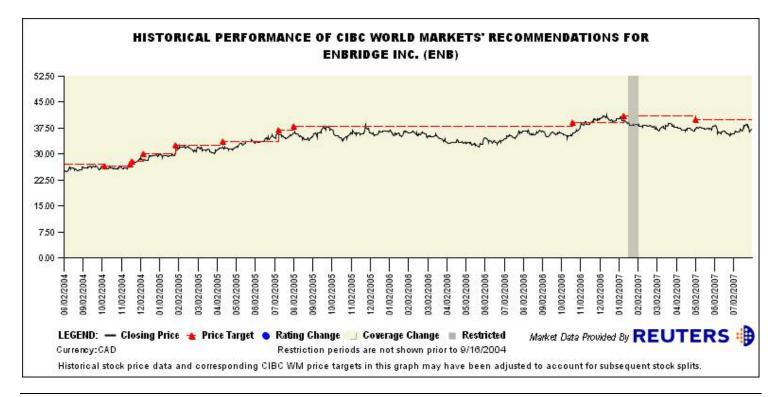
Important disclosure footnotes that correspond to the footnotes in this table may be found in the "Key to Important Disclosure Footnotes" section of this report.



### **Key to Important Disclosure Footnotes:**

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- 12 The equity securities of this company are subordinate voting shares.
- 13 The equity securities of this company are non-voting shares.
- 14 The equity securities of this company are limited voting shares.

### **CIBC World Markets Price Chart**



### HISTORICAL PERFORMANCE OF CIBC WORLD MARKETS' RECOMMENDATIONS FOR ENBRIDGE INC. (ENB)

Date	Change Type	Closing Price	Rating	Price Target	Coverage
10/05/2004	<b>A</b>	26.00	SP	26.50	Matthew Akman
11/15/2004	<b>A</b>	26.39	SP	27.00	Matthew Akman
11/17/2004	<b>A</b>	26.73	SP	28.00	Matthew Akman
12/06/2004	<b>A</b>	28.25	SP	30.00	Matthew Akman
01/26/2005	<b>A</b>	30.50	SP	32.50	Matthew Akman
04/10/2005	<b>A</b>	31.84	SP	33.50	Matthew Akman
07/08/2005	<b>A</b>	35.81	SP	37.00	Matthew Akman
08/02/2005	<b>A</b>	35.99	SP	38.00	Matthew Akman
10/19/2006	<b>A</b>	35.83	SP	39.00	Matthew Akman
01/08/2007	<b>A</b>	39.70	SP	41.00	Matthew Akman
01/16/2007		39.14	R	-	Matthew Akman
02/02/2007		38.00	SP	41.00	Matthew Akman
05/03/2007	_	37.28	SP	40.00	Matthew Akman

# **CIBC World Markets' Stock Rating System**

Abbreviation	Rating	Description
Stock Ratings		
SO	Sector Outperformer	Stock is expected to outperform the sector during the next 12-18 months.
SP	Sector Performer	Stock is expected to perform in line with the sector during the next 12-18 months.
SU	Sector Underperformer	Stock is expected to underperform the sector during the next 12-18 months.
NR	Not Rated	CIBC World Markets does not maintain an investment recommendation on the stock.
R	Restricted	CIBC World Markets is restricted*** from rating the stock.
Sector Weightings	**	
0	Overweight	Sector is expected to outperform the broader market averages.
M	Market Weight	Sector is expected to equal the performance of the broader market averages.
U	Underweight	Sector is expected to underperform the broader market averages.
NA	None	Sector rating is not applicable.

<sup>\*\*</sup>Broader market averages refer to the S&P 500 in the U.S. and the S&P/TSX Composite in Canada.

### Ratings Distribution\*: CIBC World Markets' Coverage Universe

(as of 01 Aug 2007)	Count	Percent	Inv. Banking Relationships	Count	Percent
Sector Outperformer (Buy)	360	39.3%	Sector Outperformer (Buy)	179	49.7%
Sector Performer (Hold/Neutral)	447	48.8%	Sector Performer (Hold/Neutral)	223	49.9%
Sector Underperformer (Sell)	68	7.4%	Sector Underperformer (Sell)	25	36.8%
Restricted	23	2.5%	Restricted	23	100.0%

### Ratings Distribution: Pipelines, Utilities, & Power Coverage Universe

(as of 01 Aug 2007)	Count	Percent	Inv. Banking Relationships	Count	Percent
Sector Outperformer (Buy)	1	10.0%	Sector Outperformer (Buy)	1	100.0%
Sector Performer (Hold/Neutral)	7	70.0%	Sector Performer (Hold/Neutral)	5	71.4%
Sector Underperformer (Sell)	2	20.0%	Sector Underperformer (Sell)	0	0.0%
Restricted	0	0.0%	Restricted	0	0.0%

Pipelines, Utilities, & Power Sector includes the following tickers: ACO.X, CU, EEP, EMA, ENB, FTS, RRI, SE, TA, TRP.

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<sup>\*\*\*</sup>Restricted due to a potential conflict of interest.

<sup>\*</sup>Although the investment recommendations within the three-tiered, relative stock rating system utilized by CIBC World Markets do not correlate to buy, hold and sell recommendations, for the purposes of complying with NYSE and NASD rules, CIBC World Markets has assigned buy ratings to securities rated Sector Outperformer, hold ratings to securities rated Sector Performer, and sell ratings to securities rated Sector Underperformer without taking into consideration the analyst's sector weighting.

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01 August 2007 Ex. I, Tab 11, Sch. 24 Americas/Canada

**Equity Research** 



Pipelines (Pipelines & Utilities) / UNDERWEIGHT

# Enbridge Inc. (ENB.TO / ENB.N)

**RESULTS** 

# Overflowing opportunity

- Largely inline results: Enbridge reported headline Q2 2007 EPS of C\$0.41, and after considering dilution gains arising from Enbridge Energy Partners, weather at Enbridge Gas Distribution and, among other things, Aux Sable, we view adjusted operating EPS as C\$0.36. That number was slightly below our C\$0.37 forecast and slightly ahead of the Street's C\$0.35 consensus estimate (within a C\$0.34 to C\$0.37 range). As an ongoing issue, the liquids pipelines segment had slightly higher costs than we had anticipated.
- Issues to watch: In our view, investors should pay particular attention to a few areas, including: (a) Liquids pipelines segment's operating costs; (b) financing needs in the future; (c) selected regulatory issues surrounding its Ontario-based gas distribution utility; and, (d) the company's ongoing growth plans for its liquids pipelines network.
- A long-term focus: Our investment thesis is largely based upon a long-term view of Alberta's growing oil sands production volumes. In our view, the company continues to hold a structurally advantaged position that provides the opportunity for highly visible significant future growth over an extended time frame.
- Valuation: We obtain our rating and target price by using multiple valuation methodologies, including: a variety of multiples; yield based analysis; and, a discounted cash flow. In summary, our C\$42.00 target price implies a 22.0x P/E multiple on 2008 earnings; a dividend yield spread of 145 bps; and, an 11.9x EV/EBITDA multiple. We reiterate our Outperform rating.

### Rating **OUTPERFORM\*** Price (31 Jul 07) 37.83 (C\$) Target price (12M) 42.00 (C\$) 41.24 - 34.05 52 week high - low

Market cap. (C\$ m) 13.921.31 Enterprise value (C\$ m) 22,579.19 \* Stock ratings are relative to the coverage universe in each

analyst's or each team's respective sector.

### **Research Analysts**

### Andrew M. Kuske

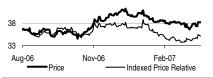
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### Share price performance

Daily Aug 01, 2006 - Mar 19, 2007, 8/01/06 = C\$36.52



On 07/31/07 the Canada S&P/TSX Composite Index index closed at 13,868,63.

Q1	Q2	Q3	Q4
0.61	0.35	0.27	0.50
0.65	0.36	0.27	0.54
0.68	0.39	0.29	0.56
	0.61 0.65	0.61 0.35 0.65 0.36	0.61 0.35 0.27 0.65 0.36 0.27

Financial and valuation metrics	S		
Year	12/06A	12/07E	12/08E
EPS (CS adj., C\$)	1.73	1.81	1.92
Prev. EPS (C\$)		1.82	1.93
P/E (x)	21.9	20.9	19.7
P/E rel. (%)	_	_	_
Revenue (C\$ m)	10,644.5	11,512.4	11,561.9
EBITDA (C\$ m)	2,023.8	2,206.9	2,393.8
OCFPS (C\$)	3.41	3.70	3.69
P/OCF (x)	11.8	10.2	10.3
EV/EBITDA (current)	11.1	10.2	10.4
Net debt (12/06A, C\$ m)	10161.4	10160.4	12522.7
ROIC	6.2%	6.1%	6.0%
Number of shares (m)	368.00	IC (12/07E, C\$ m)	17,650.25
BV/share (current, C\$)	15.32	EV/IC (x)	1.3
Net debt (current, C\$ m)	9,312.3	Dividend (current, C\$)	1.24
Net debt/Total cap. (current)	63.0%	Dividend yield	3.3%
Source: Company data, Credit Suisse estim	ates.	·	

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01 August 2007

Enbridge reported headline Q2 2007 EPS of C\$0.41, and after considering dilution gains arising from Enbridge Energy Partners, weather at Enbridge Gas Distribution and, among other things, Aux Sable, we view adjusted operating EPS as C\$0.36. That number was slightly below our C\$0.37 forecast and slightly ahead of the Street's C\$0.35 consensus estimate (within a C\$0.34 to C\$0.37 range). This research note is divided into three parts: (a) results; (b) outlook; and, (c) valuation. Each of these areas will be addressed in greater detail below.

Largely in line results

### **Results**

Enbridge's results were largely in line with our expectations and those of the Street. Our segmented analysis appears below.

**Exhibit 1: Adjusted earnings by segment** 

C\$ in millions, unless otherwise stated

	Q2 07	Q2 06	Q1 07	Chg (%) y/y	Chg (%) q/q
Liquids Pipeline	65.8	68.6	68.9	-4.1%	-4.5%
Gas Pipeline	13.4	15.9	20.4	-15.7%	-34.3%
Sponsored Investments	21.5	17.5	19.8	22.9%	8.6%
Gas Distribution and Services	18.6	14.5	115.1	28.3%	-83.8%
International	24.0	21.3	22.0	12.7%	9.1%
Corporate	(13.8)	(19.1)	(16.8)	-27.7%	-17.9%
Total	129.5	118.7	229.4	9.1%	-43.5%

Source: Company data and Credit Suisse

### **Liquids Pipelines**

The Liquids Pipeline segment's earnings fell 4.1% versus last year and declined by 4.5% on a sequential basis (see Exhibit 1 above). Perhaps, the most significant issue facing this segment is the impact of a strong labour market on compensation expenses. As Enbridge continues to expand its pipeline network from Alberta, we believe this issue will be an important factor to watch. Notably, throughput modestly increased on the Enbridge System and delivered meaningful growth on the Spearhead pipeline (see Exhibit 2).

Strong labour market is impacting compensation expenses

**Exhibit 2: Liquids deliveries** 

Deliveries ('000 bpd)	Q2 07	Q2 06	Chg (%) y/y
Enbridge System	2,074	2,054	1.0%
Athabasca System	236	315	-25.1%
Spearhead Pipeline	112	72	55.6%
Olympic Pipeline	280	284	-1.4%

Source: Company data and Credit Suisse

### **Gas Pipelines**

Earnings in this segment declined by 15.7% in Q2 2007 compared to Q2 2006 which is largely related to weak performance at Enbridge Offshore Pipelines (see Exhibit 3). That decline was partly related to "continuing natural production declines on deliveries to the pipelines." Several new production sources in the Gulf of Mexico continue to be delayed by the effects of the 2005 hurricane season.

Exhibit 3: Gas pipelines - average daily throughput volume (mcf/d)

	Q2 07	Q2 06	Q1 07	Chg (%) y/y	Chg (%) q/q
Alliance Pipeline US	1,607	1,592	1,676	0.9%	-4.1%
Vector Pipeline	973	1,011	1,007	-3.8%	-3.4%
Enbridge Offshore Pipelines	2,105	2,229	2,021	-5.6%	4.2%

Source: Company data and Credit Suisse

### **Sponsored Investments**

Both Enbridge Energy Partners and the Enbridge Income Fund grew earnings in Q2 2007 compared to the same quarter last year. For greater detail on the results of Enbridge



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Energy Partners please refer to the 27 July 2007 "Earnings Beat, Southern Access Expands Costs" research note by Sam Arnold.

### **Gas Distribution and Services**

After adjusting for weather (see Exhibit 4), Enbridge Gas Distribution's delivered improved Q2 2007 earnings which were partly the result of improved expense management.

Exhibit 4: Degree day deficiency

	Q2 07	Q2 06	Q1 07	Chg (%) y/y	Chg (%) q/q
Actual degree days	487	439	1,908	10.9%	-74.5%
Forecast based on normal weather	499	546	1,894	-8.6%	-73.7%
Differential	(12)	(107)	14		

Source: Company data and Credit Suisse

Exhibit 5: Gas distribution (Bcf)

	Q2 07	Q2 06	Q1 07	Chg (%) y/y	Chg (%) q/q
Volumes (Bcf)	77	70	191	10.0%	-59.7%

Source: Company data and Credit Suisse

The number of active customers showed steady strength on a year-over-year basis with 2.8% growth compared to last year; although it is roughly flat on a sequential quarterly basis (see Exhibit 6 below).

**Exhibit 6: Active customers** 

	Q2 07	Q2 06	Q1 07	Chg (%) y/y	Chg (%) q/q
Number of active customers ('000)	1,876	1,825	1,874	2.8%	0.1%

Source: Company data and Credit Suisse

### International

Earnings in this segment were up 12.7% to C\$24.0m compared to C\$21.3m last year. Operating results from Compañía Logistica de Hidrocarburos (CLH) were the contributor to the growth as Oleoducto Central S.A. (OCENSA) earnings remained flat.

### Corporate

Corporate costs, after adjusting for tax revaluations, were roughly 27.7% lower than last year. This was primarily due to decrease interest expense resulting from lower levels of corporate debt which was repaid from the proceeds of the C\$566.4m equity issuance on 2 February 2007.

### Outlook

In our view, Enbridge investors, whether existing or prospective, should be aware of several major issues, including: (a) Laying lots of pipe and (b) New market development; and, (c) Financing plans.

### Laying lots of pipe

We continue to believe Enbridge's current asset base has a structurally advantaged position serving growing production volumes from Alberta's oil sands. In fact, we estimate that Alberta's oil takeaway pipeline capacity will need to more than double from current levels by 2025. Our approach to analyzing selected energy infrastructure companies is somewhat unique, in part, because we generate long-term financial forecasts that are based upon very visible industry fundamentals. For instance, a considerable portion of our Enbridge financial model is based upon our long-term view of Alberta's need for takeaway pipeline capacity. Selected highlights from our model include:

Compounded annual earnings per share growth rate of 6.6% from 2006-2025;



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- A dividend CAGR of 6.5% from 2006 to 2025; and,
- During our forecast period of 2007-2020, an average of C\$2.0 billion of growth capital expenditures per year.

Until 2025, we project that Enbridge will engage in capital projects with an approximate value of C\$25 billion largely related to its liquids pipeline network. A meaningful part of that capital will be allocated to new market development initiatives.

### New market development

For greater details on our oil sands outlook, please refer to our Enbridge report "A pipeline full of opportunities" dated 16 July. That report outlines significant elements of our crude dispersion thesis which includes:

- In most markets, additional coking capability will be required to process future flows of western Canadian crude;
- For the foreseeable future, the Midwest market (Petroleum Administration Defense District II) will likely continue to receive the majority of western Canadian crude;
- PADD III will continue to develop into a significant market for heavy biased Canadian crude oil;
- Over the longer-term, we expect markets to develop in both Asia and California for western Canadian crude; and,
- Growing potential for oil transportation to PADD I (i.e. the need to "go east").

Ultimately, we continue to believe that Enbridge will be perhaps the most dominant player in oil related energy infrastructure in North America through our forecast period.

### Financing plans

Enbridge management has been extremely clear about the company's future financing needs. Our financial model forecasts the need for common equity or hybrids in 2008, 2009 and 2015 to support the company's current credit rating and balance sheet strength. Aside from that forecast need for equity issuance, we do believe Enbridge possesses a number of opportunities to dispose of certain assets that are either under development or projected to be under development. Additionally, we believe there is significant potential for Enbridge to engage in several activities that may improve the share price, including: potential joint venture with more patient capital, like certain pension funds; and, selected asset monetisations via asset backed securities. In our view, the capital market does understand the company's need for capital, however, there is a lack of understanding about the level of financial flexibility facing Enbridge. We believe that lack of understanding arises, in part, because of a shorter-term focus by many, limited creativity with prospective asset repackaging and a general limited appreciation for long duration assets.

Future financing needs have been well communicated to the market

Misunderstanding of the level of flexibility

## **Valuation**

We continue to believe that Enbridge is uniquely positioned with a structural asset advantage related to ongoing oil sands developments in Alberta. That asset positioning provides a significant amount of visibility and the potential for longer-term sustainable growth. This combination of factors leads to our reiterating our Outperform rating and a C\$42.00 target price. That rating and target price are obtained by using multiple valuation methodologies, including: a variety of multiples; yield based analysis; and, a discounted cash flow. In summary, our target price implies a 22.0x P/E multiple on 2008 earnings; a dividend yield spread of 145 bps; and, an 11.9x EV/EBITDA multiple.





Companies Mentioned (Price as of 31 Jul 07)

Enbridge Energy Partners (EEP, \$55.61, OUTPERFORM, TP \$63.00, OVERWEIGHT) Enbridge Inc. (ENB.TO, C\$37.83, OUTPERFORM, TP C\$42.00, UNDERWEIGHT) Enbridge Income Fund (ENF\_u.TO, C\$11.15)

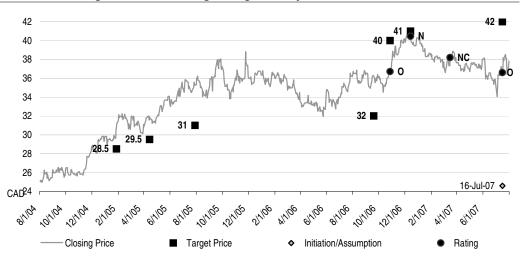
## **Disclosure Appendix**

### **Important Global Disclosures**

I, Andrew M. Kuske, certify that (1) the views expressed in this report accurately reflect my personal views about all of the subject companies and securities and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

See the Companies Mentioned section for full company names.

### 3-Year Price, Target Price and Rating Change History Chart for ENB.TO



O=Outperform; N=Neutral; U=Underperform; R=Restricted; NR=Not Rated; NC=Not Covered

ENB.TO Date	Closing Price Price (CAD)	Target Price Price (CAD)	Rating	Initiation/ Assumption
1/27/05	30.915	28.5		
4/14/05	31.905	29.5		
7/29/05	35.3	31		
9/19/06	36.21	32		
10/27/06	36.71	40	OUTPERFORM	
12/14/06	40.45	41	NEUTRAL	
3/16/07	38.2		NOT COVERED	
7/16/07	36.6	42	OUTPERFORM	Χ

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\*The industry average refers to the average total return of the analyst's industry coverage universe (except with respect to Asia/Pacific, Latin America and Emerging Markets, where stock ratings are relative to the relevant country index, and Credit Suisse Small and Mid-Cap Advisor stocks, where



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stock ratings are relative to the regional Credit Suisse Small and Mid-Cap Advisor investment universe.

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**Market Weight:** Industry expected to perform in-line with the relevant broad market benchmark over the next 12 months.

**Underweight:** Industry expected to underperform the relevant broad market benchmark over the next 12 months.

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- \*\*An analyst's coverage universe consists of all companies covered by the analyst within the relevant sector.

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Restricted	3%	-

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Price Target: (12 months) for (ENB.TO)

**Method:** We obtain our C\$42 target price for Enbridge by using multiple valuation methodologies, yield base analysis, and discounted cash flow. We use a P/E (price/earnings) multiple of 22.0x our 2008 EPS (earnings per share) estimate of C\$1.92, a higher than historical P/E multiple reflecting the significant capital program over the next few years that will not generate meaningful cash earnings until certain assets are commissioned. In addition, we use an EV/EBITDA (enterprise value/earnings before interest, taxes, depreciation, and amortization) of 11.9x, a slightly higher than historical average because of improving prospective capital efficiency from Enbridge's affiliate vehicles and future growth. We also use

<sup>\*\*\*</sup>The broad market benchmark is based on the expected return of the local market index (e.g., the S&P 500 in the U.S.) over the next 12 months.



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the dividend method, based on 3.05%, slightly lower than the historical median dividend yield as a result of the current low interest rate environment and ongoing yield affection.

**Risks:** There are a number of risk to Enbridge's achievement of our C\$42 target price: an extensive capital program that requires access to capital markets; global and North American crude market dynamics may have a significant impact on underlying asset valuations; regulatory; commodity prices; and interest rates. Moreover, one should never underestimate the power of the regulator in any regulated business.

See the Companies Mentioned section for full company names.

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Enbridge Inc. (ENB.TO / ENB.N)



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EB-2007-0615 Ex. I, Tab 11, Sch. 24 Attachment 12

Report Date:
Press Release:
Previous Report:

June 29, 2007 June 29, 2007 June 1, 2005

Insight beyond the rating

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## **Enbridge Gas Distribution Inc.**

## RATING

Debt Rated	Rating Action	Rating	<b>Trend</b>
Commercial Paper	Confirmed	R-1 (low)	Stable
Unsecured Debentures & Medium-Term Notes	Confirmed	A	Stable
Cum. & Cum. Retractable Preferred Shares	Confirmed	Pfd-2 (low)	Stable

RATING HISTORY	Current	<u>2006</u>	<u>2005</u>	2004	<u>2003</u>	2002
Commercial Paper	R-1 (low)					
Unsecured Debentures & MTNs	A	A	A	A	A	A
Preferred Shares	Pfd-2 (low)					

## **RATING UPDATE**

DBRS has confirmed the ratings of Enbridge Gas Distribution Inc. (EGD or the Company), as listed above, all with Stable trends. The confirmation reflects EGD's reasonable financial profile and a continually constructive regulatory environment that underpins the ratings.

The Company's credit metrics have weakened gradually over the past few years as a result of lower approved return on equity (ROE), warmer than normal weather, high dividend payouts and increased debt levels. However, EGD's financial metrics still remain reasonable and consistent with the current rating category. The Company's financial results and liquidity are exposed to changes in weather conditions. EGD's liquidity requirement is mainly managed through a \$1 billion commercial paper program and internal cash flows. DBRS notes that

EGD was not in compliance of an interest coverage test at December 2006 for additional debt issuance as specified in the Trust Indenture, largely due to warmer weather. However, this did not cause a credit issue due to EGD's financial flexibility. The Company was in compliance as of March 31, 2007.

Free cash flow deficits are expected to continue as a result of EGD's large capital expenditure program for ongoing system maintenance and an accelerated plan to replace the existing aged cast iron mains over the medium term. DBRS believes that cash flow deficits could further pressure the Company's credit ratios. The rating confirmation is based on the assumption that EGD will manage its external financings and dividends prudently in order to prevent further erosion of its credit metrics. (Continued on page 2)

## **RATING CONSIDERATIONS**

## Strengths

- Reasonable balance sheet and credit metrics
- Constructive regulatory environment
- Strong franchise and low business risk

## Challenges

- Volume risk remains significant
- Cash flow deficits due to high capital expenditures
- Significant seasonal liquidity requirements
- Low allowed ROE due to lower long-term interest rates

## **FINANCIAL INFORMATION**

Enbridge Gas Distribution Inc.	For the 12 r	nonths ended					
	Mar. 07	Dec. 06	Dec. 05	Dec. 04*	Sept. 04	Sept. 03	Sept. 02
EBIT interest coverage	2.04	1.80	2.29	2.56	2.72	2.78	2.71
Adj. total debt/capital (1)	57.3%	63.3%	62.0%	58.5%	55.9%	56.2%	53.3%
Cash flow/adjusted total debt (1)	14.5%	8.6%	13.0%	12.2%	11.8%	16.5%	10.4%
Cash flow/capital expenditures (times)	0.97	0.72	1.24	1.11	1.04	1.78	0.86
Approved ROE	8.39%	8.74%	9.57%	9.60%	9.69%	9.69%	9.66%
Net income before extra items	155	127	176	202	204	215	173
Operating cash flow (CAD millions)	387	282	408	341	295	422	228
Throughput volumes (billion of cubic feet)	-	408	438	444	444	458	410
(1) Adjusted for the debt treatment of 40% on intercompany loa	n and 30% on preferred e	quity.					
*Effective December 31, 2004, the Company changed its finance	ial reporting year-end fro	m September 30 to	December 31.				

## THE COMPANY

Enbridge Gas Distribution Inc. is a regulated natural gas distribution utility, serving approximately 1.8 million customers in the central, eastern and the Niagara Peninsula regions of Ontario. The Company also distributes natural gas to approximately 15,000 customers in northern New York State through a wholly-owned subsidiary, St. Lawrence Gas Company, Inc. (St. Lawrence or the Subsidiary) (approximately 2% of total revenue). EGD is an indirect wholly-owned subsidiary of Enbridge Inc (rated A).

**AUTHORIZED COMMERCIAL PAPER LIMIT \$1 Billion** 

**Energy** DBRS



## **RATING UPDATE** (Continued from page 1).

The regulatory environment remains constructive, allowing EGD to recover operating and capital expenses within a reasonable time frame. In March 2007, the Ontario Energy Board (OEB) approved an interim rate order in accordance with a Settlement Proposal filed by the Company, allowing EGD to increase its natural gas delivery rates effective April 1, 2007. Allowed ROE has declined to 8.39% in 2007 from 8.74% in 2006 due to lower long-term interest rates. The lower ROE impact on EBIT is partially mitigated by an increased rate base to \$3,743.7 million in 2007 (from \$3,633 million in 2006). A final decision on the requested increase in deemed equity component to 38% from 35% is expected in July 2007.

EGD's exposure to commodity price risk remains low, as gas supply costs are passed through with a quarterly adjustment to reflect changes in gas prices. However, EGD still faces volumetric risk as the forecast volumes are built into the Company's base rates, which are contingent upon weather, economic conditions, pricing of competitive energy sources and the number of customers.

Beyond 2007, the regulatory framework in Ontario will likely switch from cost of service to performance based rates (PBR). The proposed PBR is intended to benefit efficiently-run utilities; however, the utility would have to bear the risk of rising operating expenses. DBRS will further assess the credit impact of the proposed PBR once the final decision is made.

## RATING CONSIDERATIONS

## **Strengths**

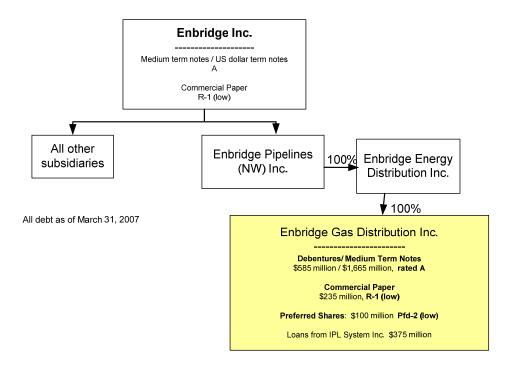
- EGD's credit metrics remained reasonable and consistent with the current ratings, with leverage ratio at 57.3% at March 2007, which is below the regulatory approved level of 65%.
   EBIT interest and cash flow coverage ratios are 2.04 times and 14.5%, respectively. EGD is committed to maintaining its capital structure within the regulatory approved level.
- The supportive regulatory regime allows EGD to recover prudently incurred operating expenses in a timely fashion and earn a reasonable return on its investment. The Company has limited exposure to commodity price risk as its gas purchased cost is passed on to customers through quarterly rate adjustments.
- EGD is the largest regulated natural gas utility in Canada, serving approximately 1.8 million customers in strong franchise areas, including the central, eastern and Niagara Peninsula regions of Ontario. Strong economic conditions in its service territories with favourable growth in customer base (about 3% annually over the past five years) will allow the Company to continue to generate strong earnings and cash flow.

## Challenges

- Weather remains the most significant risk, as forecast volumes, which are based on the normalized weather, are built into the Company's base rates while actual usage varies with weather. The sales volume, to a lesser degree, is also exposed to economic conditions in the service areas and prices of alternative energy sources and customer usage. The Company has asked the OEB to take into account the warmer weather in the forecast.
- Free cash flow deficits are expected to continue over the medium term, mainly attributable to the Company's high capital expenditures associated with network expansion and upgrades to support customer growth. EGD is expected to finance these deficits through its debt issuances and management of dividend payments to (or equity injections from) the parent to maintain the debt-to-capital ratio well within the regulatory-approved level of 65%.
- The Company has very large and volatile seasonal liquidity requirements, which strained its available liquidity in the past.
- Approved ROE declined to 8.39% in 2007 from 8.74% in 2006 due to lower long-term interest rates. Lower ROEs are expected to have a negative affect on EGD's earnings; however the impact should be partially mitigated by a higher rate base.



## SIMPLIFIED ORGANIZATIONAL CHART



## REGULATION

- The OEB regulates EGD's gas storage, transmission and distribution businesses.
- Consumers in Ontario have been able to choose their natural gas suppliers since 1985.

## Gas Distribution - Ontario

- Since 2004, EGD has operated under the traditional cost-of-service (COS) regulation, with an earning sharing mechanism (ESM) implemented in 2005.
  - The cost of gas supply is adjusted quarterly, subject to prior approval by the OEB, to reflect future expected prices based on published forward market prices. Differences between the approved and actual costs incurred are accumulated in a deferral account to be reviewed by the OEB on an annual basis.
  - Operating expenses that are deemed prudent by the OEB can be recovered through annual general rate applications.
  - Variations between the actual sales volume and the forecast volume are borne by the Company. The discrepancies are largely due to weather changes.
  - The Company's allowed ROE is calculated by an OEB-approved formula with reference to a consensus forecast of

- long-term Government of Canada bond yields.
- In February 2006, the OEB approved the Company's 2006 rate application, which included a rate base of \$3,633.6 million and an allowed ROE of 8.74% on a 35% deemed common equity component. The ROE impact on earnings was modest, as it was approximately \$3 million in 2006.
- In August 2006, EGD filed an application for the 2007 rates, under the COS regulation, with the OEB.
- On March 26, 2007, the OEB approved an interim rate order to allow EGD to increase its gas delivery rates, effective April 1, 2007, to recover higher expenses incurred by the Company. The changes were made in accordance with an Interim Rate Order Arising from 2007 Test Settlement Proposal, filed by the Company on January 24, 2007. The OEB also set the Company's 2007 rate base at \$3,743.7 million, compared with the requested \$3,801 million, and a ROE of 8.39%.
- A final decision on the remaining issues in the 2007 rate application, including a proposed increase in deemed equity to 38% from 35% is expected during July 2007.



- On January 11, 2007, the OEB accepted comments on a discussion paper in which the regulator is considering establishing a multiyear incentive regulation framework for all gas distribution companies in Ontario. The new regime, expected to begin in 2008, would be similar to the performance-based regulation (PBR) implemented between 2001 and 2003.
  - Under the incentive regulation, base rates would be determined by a formula from the base year rate level (2007) by an escalator that is adjusted annually using inflation less a fixed productivity improvement factor.
  - EGD would be required to file the rate supporting information by October 1 of each year, and the OEB is to issue a rate order by December 15 for new rates to be implemented for January 1 of the following rate year.
  - The plan is expected to be in effect for four to five years.
  - The OEB has stated that an earning sharing mechanism should not be included in the PBR.

- Gas supply costs continue to be passed through.
- Approved ROE continues to remain formula-based.
- On June 1, 2007, the OEB approved EGD's application to construct natural gas pipelines to supply natural gas to Portlands Energy Centre (Portlands), a 550 MW natural gas-fired generation station equally owned by Ontario Power Generation (rated A (low)) and TransCanada Pipelines Ltd. (rated A).
  - The pipelines are expected to be in service by February 2008.
  - The estimated project cost is \$48.5 million.

## Gas Distribution - New York

 The Company owns St Lawrence Gas Company, which provides natural gas distribution services to 15,000 customers in New York State. The regulatory framework in New York is viewed as stable.

EARNINGS AND OUTLOOK								
	For the 12 months ended							
(CAD millions)	Mar. 07	Dec. 06	Dec. 05	Dec. 04*	Sept. 04	Sept. 03	Sept. 02	
Net gas distribution revenue (1)	429.9	376.8	404.8	426.4	410.4	360.4	300.4	
Gas transportation service revenue	490.1	492.9	475.8	473.4	476.5	525.1	459.3	
Gas distribution margin	920.0	869.7	880.6	899.8	886.9	885.5	759.7	
Other revenue	60.7	58.5	63.4	58.0	58.1	52.5	52.8	
Total revenue	980.7	928.2	944.0	957.8	945.0	938.0	812.5	
EBITDA (incl. income from affiliates)	638.0	585.7	634.4	649.0	647.8	667.5	574.5	
EBIT (incl. income from affiliates)	421.2	372.9	435.8	464.9	467.2	495.0	409.9	
Gross interest expense	206.7	206.8	190.2	181.8	171.5	178.2	151.5	
Net income before extra. Items	155.3	127.2	176.3	202.2	204.2	215.5	172.7	
Extraordinary items	0.0	-	0.0	(13.5)	(35.7)	(9.1)	-	
Preferred dividends	(4.9)	(4.9)	(4.9)	(4.8)	(4.8)	(4.8)	(22.7)	
Net income available to parent	150.4	122.3	171.4	183.9	163.7	201.6	150.0	
Return on equity	9.3%	7.9%	10.8%	12.2%	12.3%	13.1%	10.8%	
FRIT margin	36.6%	33 4%	30 3%	41.6%	42 4%	45 7%	42 1%	

<sup>(1)</sup> Net gas distribution revenues are net of the commodity cost of gas.

- EBIT fluctuations over the past few years have been due largely to weather, as evidenced by a decline in 2005 and 2006 when weather was warmer than the normalized forecast and an improvement for the 12 months ended March 31, 2007 as weather was colder than the forecast in the first quarter of 2007.
- EBIT and earnings are also negatively impacted by lower allowed ROEs; however, the EBIT impact is partially offset by a higher rate base and strong customer growth.
- Transportation revenues remain stable and represent over 50% of the Company's gas distribution margins.
- Usage by large commercial and industrial customers also declines modestly. These customers are more sensitive to economic conditions than they are to weather.
- Interest expense has increased steadily as a result of rising debt levels.

<sup>\*</sup> Effective December 31, 2004, the Company changed its financial reporting year end to December 31 from September 30



## Outlook

- EGD's earnings, under normal weather conditions, should grow moderately over the medium term, driven primarily by economic and customer growth in the Company's franchise areas.
  - The Company anticipates adding approximately 45,000 to 55,000 customers annually over the next several years.
- A final decision on the Company's 2007 rate application is expected during July 2007.
- The Company has also requested that the weather forecast going forward take into account warmer weather conditions, which, if allowed, should somewhat mitigate sales volume volatility.

FINANCIAL RISK PROFILE AND OUTLOOI	_						
Statement of Cash Flow		- n n -		2 months en		a	
(CAD millions)	Mar. 07	Dec. 06	Dec. 05	Dec. 04*	Sept. 04	Sept. 03	Sept. 02
Net income (after pfd dividends)	150	122	171	197	199	211	150
Depreciation & amortization	217	213	199	184	181	173	165
Non-cash charges & deferred income taxes	20	(53)	38	(41)	(86)	39	(87)
Cash Flow From Operations	387	282	408	341	295	422	228
Capital expenditures	(398)	(393)	(328)	(307)	(283)	(237)	(265)
Dividends to the parent	(141)	(175)	(200)	(200)	(182)	(131)	(131)
Free Cash Flow Before W/C Changes	(152)	(285)	(120)	(166)	(171)	55	(167)
Working capital changes	211	181	(252)	35	275	(431)	382
Net Free Cash Flow	58	(104)	(372)	(131)	104	(376)	215
Acquisitions/Divestitures	0	0	0	0	0	0	0
Other/adjustment	(37)	(30)	52	(25)	(27)	(16)	(1)
Cash flow before financing	21	(135)	(320)	(155)	76	(392)	215
Net change in debt financing	(5)	136	324	151	(81)	360	(210)
Net change in common equity	0	0	0	0	0	27	0
Net change in cash flows	16	1	4	(5)	(5)	(5)	5
Key Figures and Ratios							
Total short term debt (CAD \$millions)	252	831	1,171	766	466	692	255
Adj. long-term debt (CAD \$millions) (1)	2,414	2,438	1,963	2,021	2,022	1,873	1,947
Adj. debt in the capital structure (1)	57.3%	63.3%	62.0%	58.5%	55.9%	56.2%	53.3%
Adj. long-term debt in the capital structure (1)	51.9%	47.2%	38.9%	42.5%	45.4%	41.0%	47.1%
EBIT interest coverage	2.04x	1.80x	2.29x	2.56x	2.72x	2.78x	2.71x
Cash flow/total adjusted debt (1)	14.5%	8.6%	13.0%	12.2%	11.8%	16.5%	10.4%
Cash flow/adjusted long-term debt (1)	16.0%	11.6%	20.8%	16.8%	14.6%	22.5%	11.7%
Dividend payout ratio	94%	141%	116%	101%	92%	63%	89%

 $<sup>(1) \</sup> Debt \ is \ adjusted \ for \ loans \ from \ an \ affiliate \ (40\% \ debt \ treatment) \ and \ peferred \ securities \ (30\% \ debt \ treatment)$ 

- EGD's financial profile remains reasonable, reflecting generally strong cash flows, moderate leverage and reasonable interest coverage metrics. However, these metrics have been under pressure from increased free cash flow deficits (as the Company has undertaken a large capital expenditure program), warmer weather and maintained high dividend payout ratios.
- DBRS notes that cash flow stability is influenced by the timing of deferred taxes.
- Internally generated cash flows are sufficient to cover dividends paid to the parent and maintenance capital expenses.
- However, cash flow shortfalls have been incurred due to increased capital expenditures for growth, which were estimated to account for 30% of total. These deficits have been

- financed with debt, which led to higher debt levels and leverage and a gradual decline in the interest coverage ratio.
- For the 12 months ended March 2007, all credit metrics improved and remained consistent within the current rating category. This improvement reflects stronger Q1 earnings and cash flows, and lowered working capital requirements, resulting in a significant reduction in short-term debt.
- Working capital remains volatile, mainly attributable to changes in gas commodity prices and seasonality.
  - Inventories and accounts receivable peak during the cold weather, which requires strong liquidity.
  - The Company's liquidity was strained in the past, such as in December 2005, when

<sup>\*</sup> Effective December 31, 2004, the Company changed its financial reporting year-end from September 30 to December 31.



high levels of accounts receivables and gas inventory exhausted available liquidity, causing EGD to source short term funds from its parent.

### Outlook

- Free cash flow deficits are expected to continue, as capital expenditures remain high over the medium term. DBRS estimates that EGD will likely spend approximately \$400 million in 2007, mostly on system upgrades and customer growth.
- In the Interim Rate Order, the OEB approved:
  - A capital expenditure budget of \$318 million for 2007.

- ROE at 8.39%.
- A rate base of \$3,743.7 million.
- The final decision on the application, including the request to increase EGD's deemed equity ratio to 38% from 35%, is expected during July 2007.
- DBRS notes that EGD's credit metrics have weakened gradually, mainly due to lower EBIT, higher debt levels and a high dividend payout ratio. Going forward, DBRS expects that the Company will manage its external financings and dividends prudently to maintain the stability of credit metrics.

## LONG-TERM DEBT MATURITIES AND BANK LINES

Long Term debt				
(CAD millions)	Average Coupon	Maturity	Mar. 31, 2007	Dec. 31, 2006
Debentures	11.10%	2009-2024	585	585
Medium-term notes	6.00%	2008-2036	1,665	1,665
Other			8	8
Total long-term debt			2,258	2,258
Loans from affiliate			375	375

Debt Maturity schedule	<u>2007</u>	2008	<u>2009</u>	<u>2010</u>	<u>2011</u>	Thereafter	<u>Total</u>
As at Mar. 31, 2007 (CAD millions)	-	270	100	150	150	1,588	2,258

## **Summary**

- The debt repayment schedule is reasonable, as the Company has no long-term debt due in 2007. Between 2008 and 2011, the annual debt amount due represents only 5% to 12% of total debt, which reduces EGD's exposure to refinancing risk.
- EGD should be able to refinance the \$270 million debt due in 2008, given its strong financial profile.
- In February 2006, EGD filed a Shelf Prospectus that allows the Company to issue up to \$750 million of unsecured medium term notes (MTNs).
  - Under the prospectus, \$300 million and \$175 million of MTNs were issued in February 2006 and December 2006, respectively. Some proceeds were used to refinance commercial paper with the balance for capital expenditures.
  - EGD is subject to an EBIT interest covenant in order to issue additional indebtedness. EBIT for twelve consecutive months out of the previous 23 months must be at least two times its annual pro-forma interest requirements for all debt that has a maturity term longer than 18 months.

- The covenant does not apply to debt issuance for refinancing and interest expenses do not include short-term interest expenses.
- The Company did not meet the interest covenant in December 2006 but was in compliance at 2.14 times for the 12 months ended March 31, 2007, according to the Company's disclosure.
- EGD intends to redeem its outstanding 10.60% debentures (\$100 million) due in 2012. The redemption will be on July 9, 2007, and will be funded by existing liquidity.

## **Inter-company debt**

- As of March 31, 2007, EGD owned \$825 million of non-voting redeemable, retractable preferred shares of IPL System Inc. (IPL), which is 100% owned by Enbridge Inc.
- The Company owes IPL \$375 million in loans, which is deeply subordinate to the debentures and MTNs. EGD is able to defer interest payments on the loans for up to five years, and the deferred interest can be paid by either cash or non-retractable preferred shares of the Company. DBRS treats 60% of this amount as equity.



**Bank Lines/Liquidity** 

Credit facilities						As of Ma	rch 31, 2007
	<u>Amount</u>	<u>]</u>	<u>Drawn</u>	Commerc	<u>ial Paper</u>	<u>Availa</u>	<u>ble</u>
Committed lines of credit	1,000.0		0.0	235	.0	765.0	)
Uncommitted lines of credit	5.8		1.7	0.0	)	4.1	
Total	1,005.8		1.7	235.0		769.1	
(CAD millions)	<u>Mar. 07</u>	Dec. 06	<b>Sept. 06</b>	Jun. 06	Mar. 06	Dec. 05	
Short term debt usage	252	831	666	221	449	1,171	

- EGD requires relatively high liquidity to support its volatile and highly seasonal working capital needs and increased capital expenditures. Working capital requirements are very seasonal, with high demand during cold weather; they are also heavily influenced by the volatility of gas prices. These fluctuating capital requirements are mainly supported by the Company's commercial paper (CP) program.
- As of March 2007, the Company's liquidity position remained solid, as seasonal levels of accounts receivables and gas inventory are much lower than the winter months. EGD had about \$765 million in its CP program available at the end of March 2007.
  - EGD increased its CP program to \$1 billion in September 2006 from \$800 million.

- The CP program is supported by the 364day revolving committed lines of credit of \$1 billion.
- In addition, EGD has \$5.8 million in the uncommitted 364-day lines of credit that are used to support its working capital needs.
  - A separate credit line of \$300 million was closed in June 2006.
  - The facility does not have a MAC clause at the time of the borrowing.
- DBRS views EGD's current liquidity as acceptable; however, the Company remains exposed to gas price volatility. A combination of cold weather and high gas prices could exhaust the Company's available liquidity, which happened in December 2005 when EGD sought short-term funds from its A-rated parent.

Income Statements	12 mos ended	Dec 31	Dec 31	Dec 31 Ye	ear ended Sept	. 30	
(CAD millions)	Mar. 31, 2007	2006	2005	2004	2004	2003R	2002R
Gas commodity and distribution revenue	2,303	2,465	2,340	1,984	1,874	1,723	1,217
Cost of gas	1,873	2,088	1,936	1,558	1,463	1,363	917
Net gas distribution revenues	430	377	405	426	410	360	300
Gas transportation service	490	493	476	473	477	525	459
Gas distribution margin	920	870	881	900	887	885	760
Other revenues	61	59	63	58	58	53	53
Total Revenues	981	928	944	958	945	938	813
Expenses:							
Operations + maintenance	358	357	327	330	318	292	262
Property + other taxes	48	48	47	45	46	45	43
Depreciation + amortization	217	213	199	184	181	173	165
Total Operating Expenses	622	618	573	560	545	510	470
Operating income (Dist. EBIT)	359	310	371	398	400	428	342
Other income/(expense) (1)	63	63	65	67	67	67	68
Earnings before interest and taxes (EBIT)	421	373	436	465	467	495	410
Interest expense	178	180	162	152	141	148	121
Interest expense to affiliate loan	28	27	28	30	30	30	30
Non-cash financial charges	-	(4)	(3)	-	(1)	(2)	(2)
Net interest expense	207	203	188	182	171	176	150
Pre-tax income	215	170	248	283	297	319	260
Income taxes	59	43	72	81	93	103	88
Income before extras.	155	127	176	202	204	215	173
Extraordinary items	-	-	-	(14)	(36)	(9)	-
Net income	155	127	176	189	169	206	173
Preferred dividends (2)	5	5	5	5	5	5	23
Net income available to common shldrs.	150	122	171	184	164	202	150



## **Enbridge Gas Distribution Inc.**

Balance Sheet								
(CAD millions)	Mar. 31	Dec. 31	Dec. 31			Mar. 31	Dec. 31	Dec. 31
Assets	2007	2006	2005	Lial	bilities & Equity	<u>2007</u>	2006	2005
Cash + equivalents	-	-	-	S.t.	& l.t.d. due 1yr.	252	831	1,171
Accounts receivable	1,007	794	880		, accr'ds. & other	791	678	785
Gas in storage	192	772	921		rent Liabilities	1,043	1,509	1,957
Other current assets	33	66	53		d. taxes + credits	5	3	5
Current Assets	1,232	1,632	1,854		g-term debt	2,234	2,258	1,783
Net fixed assets Other assets	3,342 48	3,324 68	3,123 42		ns from affiliate	375 100	375 100	375 100
Investments in affiliate	825	825	825		petual pfds. reholders' equity	1,690	1,604	1,623
Total	5,446	5,849	5,843	Tot		5,446	5,849	5,843
-	2,1.10	2,012	2,013	100		5,110	2,019	5,615
Ratio Analysis	12 m	os ended	Dec 31	Dec 31	Dec 31	Year ei	nded Sept. 3	0
Liquidity Ratios	Mar.	31, 2007	2006	2005	2004	2004	2003R	2002R
Current ratio		1.18x	1.08x	.95x	1.04x	1.09x	.82x	.91x
Accumulated depreciation/gross fixed assets		35.0%	34.7%	34.0%	33.1%	32.7%	31.5%	30.9%
Cash flow/capital expenditures		0.97x	0.72x	1.24x	1.11x	1.04x	1.78x	0.86x
Cash flow-dividends/capital expenditures		0.62x	0.27x	0.63x	0.46x	0.40x	1.23x	0.37x
Cash flow/adjusted debt (1)		14.5%	8.6%	13.0%	12.2%	11.8%	16.5%	10.4%
Cash flow/adjusted long term debt (1)		16.0%	11.6%	20.8%	16.8%	14.6%	22.5%	11.7%
		57.3%	63.3%	62.0%	58.5%	55.9%	56.2%	53.3%
Adj. debt/capital (1)								
Adj. long term debt/capital (1)		51.9%	47.2%	38.9%	42.5%	45.4%	41.0%	47.1%
Average coupon on long-term debt			7.40%	7.71%	7.68%	7.70%	8.30%	8.00%
Deemed equity		35%	35%	35%	35%	35%	35%	35%
Dividend payout ratio		93.9%	141.1%	116.1%	101.1%	91.7%	62.8%	88.7%
Coverage Ratios								
EBITDA interest coverage (1)		3.09x	2.83x	3.34x	3.57x	3.78x	3.75x	3.79x
EBIT interest coverage (1)		2.04x	1.80x	2.29x	2.56x	2.72x	2.78x	2.71x
Fixed-charges coverage		1.96x	1.74x	2.20x	2.46x	2.61x	2.66x	2.17x
Debt/EBITDA		4.18x	5.58x	4.94x	4.29x	3.84x	3.84x	3.83x
Earnings Quality/Operating Efficiencies & S	Statistics							
Operating margin		36.6%	33.4%	39.3%	41.6%	42.4%	45.7%	42.1%
Net margin		15.8%	13.7%	18.7%	21.1%	21.6%	23.0%	21.3%
Return on common equity		9.3%	7.9%	10.8%	12.2%	12.3%	13.1%	10.8%
Approved ROE		8.39%	8.74%	9.57%	9.60%	9.69%	9.69%	9.66%
Degree day deficiency - % normal		88.0%	89.6%	100.1%	107.2%	105.9%	113.0%	90.9%
Customers/employee			951	1,005	1,048	1,052	1,009	1,008
Customer growth			6.3%	3.7%	4.5%	7.1%	5.9%	
Operating costs/avg. customer (CAD)			323	301	307	301	292	534
Rate base (CAD millions)		3,744	3,634	3,422	3,230	3,230	3,156	3,019
Rate base growth		3.0%	6.2%	5.9%	0.0%	2.4%	4.5%	- ,
Kilometres of pipeline			34,000	33,560	32,642	32,642	31,403	30,593
Rate base/km of pipeline (CAD thousands)			107	102	99	99	100	99
Rate base/throughput (CAD millions per bcf)			8.91	7.81	7.27	7.27	6.89	7.36
Kate base/tinoughput (CAD minions per bei)			0.71	7.01	1.41	1.41	0.07	7.50

 $<sup>(1) \</sup> Debt \ is \ adjusted \ for \ loans \ from \ an \ affiliate \ (40\% \ debt \ treatment) \ and \ peferred \ stock \ \ (30\% \ debt \ treatment)$ 

 $<sup>{\</sup>rm *Effective\ December\ 31,2004,\ the\ Company\ changed\ its\ financial\ reporting\ year-end\ \ from\ September\ 30\ to\ December\ 31.}$ 

Enbridge Gas Distribution Inc - Page 9



Note:

All figures are in Canadian dollars unless otherwise noted.

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## Enbridge Inc.

		n' 1
Rating		erage Risk
12-month tar	get	C\$41.00
Symbol		ENB
Exchange		TSX
Sector	Utility	√& Power
Closing price		C\$37.15
Potential tota	al return <sup>1</sup>	13.7%
52-week rang	<b>ge</b> C\$31.	75–41.48
Shares 0/S 20		CO O FD
	2m basic, 3	
Market cap (c	diluted) C\$1	3,709.9m
EV	C\$2	1,108.7m
Year-end		Dec-31
Year-end EBITDA	<b>2006A</b> CS	
		51,735.7m
EBITDA	<b>2007E</b> C	51,735.7m 51,923.6m
EBITDA	2007E CS	51,735.7m 51,923.6m 12.2x
EBITDA  EV/EBITDA	2007E CS	51,735.7m 51,923.6m 12.2x 11.0x
EBITDA  EV/EBITDA	2007E C 2006A 2007E 2006A 2007E	51,735.7m 51,923.6m 12.2x 11.0x C\$1.75
EBITDA  EV/EBITDA  EPS (basic) <sup>2</sup>	2007E C 2006A 2007E 2006A 2007E	51,735.7m 51,923.6m 12.2x 11.0x C\$1.75 C\$1.86
EBITDA  EV/EBITDA  EPS (basic) <sup>2</sup>	2007E CS 2006A 2007E 2006A 2007E \$ 2006A 2007E	\$1,735.7m \$1,923.6m 12.2x 11.0x C\$1.75 C\$1.86 21.2x
EV/EBITDA  EVS (basic) <sup>2</sup> Price/earning	2007E CS 2006A 2007E 2006A 2007E \$ 2006A 2007E	\$1,735.7m \$1,923.6m 12.2x 11.0x C\$1.75 C\$1.86 21.2x 20.0x

1Q06A

1007A

C\$0.62

C\$0.65

## Company description

Quarterly data

EPS (basic)<sup>2</sup>

Enbridge Inc. operates the world's longest crude oil and liquids pipeline system, as well as natural gas transmission and distribution assets in Canada and the US. The company also owns interests in pipeline systems in Spain and Colombia, and is developing a large wind-powered generation project

www.enbridge.com



## PAGE 16 MAY 3, 2007

## Enbridge Inc. (ENB C\$37.15, TSX)

Reports solid results, but resumption of earnings growth remains a ways off; regardless, shares look attractive based on fundamentals; reiterating Buy rating and C\$41 target

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## The Designations Takeaway

Enbridge reported a decent quarter, with practically all segments firing on all cylinders, though dilution from the recent equity issue muted the benefit to EPS. Additional disclosure on various growth project risk/return profiles provided during the call was unexpected. So was the announcement of an additional financing likely to come in 2008. Regardless of the fact that a resumption of significant earnings growth prior to 2010 remains unlikely, the shares look attractive at current levels, in our view. We are reiterating our Buy-Average Risk recommendation and C\$41 price target.

## **Event**

Enbridge reports decent 1007 results and declares dividend. Enbridge Inc. (Enbridge or 'the company') reported decent 1007 results, with adjusted operating EPS (as defined by Enbridge) coming in at C\$0.65 vs consensus of C\$0.63 and 1006 results of C\$0.62. A quarterly dividend of C\$0.3075 per share was also declared.

**Enbridge shares have underperformed TransCanada in 2007.** Enbridge shares have underperformed relative to its closest (and only) Canadian pipeline comparable, TransCanada Corporation (TRP TSX, C\$39.76, rated Buy-Average Risk with a C\$43 price target) on a year-to-date basis. Enbridge shares have corrected by 7.7% vs TransCanada weakening by 2.1% in 2007.

## **Implication**

Relatively strong performance across different segments. Adjusted operating income rose by C\$19.9m, or by 9.5%. However, EPS increased by only 5.8%, due to dilution from the 1Q07 equity issue. Main earnings drivers for the quarter were: (1) colder weather and customer growth in the Enbridge Gas Distribution (EGD) franchise area, predominantly in Ontario; (2) full quarter of earnings contribution from Olympic and Spearhead pipelines; (3) insurance proceeds received by Enbridge Offshore Pipelines (EOP) related to the 2005 hurricane season; and (4) dilution from the 1Q07 C\$566m equity issue. We also note that GAAP earnings have become significantly more volatile following the adoption of the new accounting rule regarding financial instruments, which requires mark-to-market treatment for many financial derivatives.

Exhibit 1: Segmented quarterly earnings				
Year-end Dec-31 (C\$m)	1Q07	1Q06	Change	Change (%)
Consolidated earnings				
Liquids Pipelines	68.9	66.3	2.6	3.9
Gas Pipelines	25.7	16.0	9.7	60.6
Sponsored Investments	17.8	20.2	-2.4	-11.9
Gas Distribution and Services	109.4	86.0	23.4	27.2
International	22.0	21.8	0.2	0.9
Corporate	-16.8	-19.4	2.6	-13.4
Consolidated earnings	227.0	190.9	36.1	18.9
Adjustments				
Gas Pipelines				
EOP property damage insurance proceeds	-5.3	0.0	-5.3	NA
Sponsored Investments				
EEP mark-to-market losses/(gains)	2.0	-2.7	4.7	-174.1
Gas Distribution and Services				
Warmer/(colder) than normal weather	-1.4	21.3	-22.7	-106.6
Energy Services mark-to-market losses/(gains)	4.3	0.0	4.3	NA
Aux Sable mark-to-market losses/(gains)	2.8	0.0	2.8	NA
Adjusted operating earnings	229.4	209.5	19.9	9.5
Basic weighted average shares outstanding (m)	350.7	339.0	11.7	3.5
Diluted weighted average shares outstanding (m)	354.2	342.7	11.5	3.4
Adjusted operating EPS (C\$m)				
Basic	0.65	0.62	0.04	5.8
Diluted	0.65	0.61	0.04	5.9
Source: Desjardins Securities, Enbridge				

<sup>&</sup>lt;sup>1</sup> Based on most recent annualized dividend; <sup>2</sup> Adjusted for unusual and non-recurring items Source: Desjardins Securities



## **MorningPulse**

Adjusting financial estimates. While Enbridge reiterated its guidance range of C\$1.75–1.85 in basic adjusted operating EPS for 2007, we note that the guidance assumed an exchange rate of US\$0.88/C\$1 vs an exchange rate of US\$0.90/C\$1 as of the close on May 2, 2007. Given that Enbridge hedges approximately half of its foreign exchange exposure, a sustained rate at or above US\$0.90/C\$1 may very well mean the loss of a penny or two in EPS. Regardless, we are choosing to leave our 2007 basic EPS estimate of C\$1.86 unchanged for now. While our estimate is a penny above the higher end of Enbridge's guidance range, we note that we are not normalizing for different-than-normal weather at EGD as a matter of policy. Given that gas distribution earnings do not have a weather normalization rider under EGD's regulatory framework, there is insufficient justification to normalize adjusted operating results for weather, in our view. However, we are slightly increasing our 2009 EPS forecast (to C\$2.01 from C\$1.98) based on additional clarity on project economics and timing disclosed by Enbridge during the conference call, as further discussed below.

**Update on growth projects.** Enbridge has updated its growth capex guidance regarding its various Liquids Pipelines growth projects. We note that 2008 will see capex requirements peak at C\$4b, with C\$1b to be funded at the Enbridge Energy Partners (EEP NYSE, US\$59.95, not rated) level. EEP is Enbridge's sponsored master limited partnership, the US equivalent to a Canadian income fund structure.

Year-end Dec-31 (C\$b)	2007	2008	2009	Total
Enbridge Inc.				
Contract terminals				
Hardisty	0.2	0.2	0.0	0.4
Stonefell	0.1	0.0	0.0	0.1
Other	0.0	0.2	0.2	0.4
Regional infrastructure				
Athabasca	0.1	0.1	0.0	0.2
Waupisoo	0.2	0.3	0.0	0.5
Southern Access				
Expansion	0.1	0.1	0.0	0.2
Extension	0.0	0.2	0.2	0.4
Alberta Clipper	0.2	0.9	0.4	1.5
Southern Lights	0.4	0.8	0.3	1.5
Line 4	0.1	0.2	0.0	0.3
Total approved and proceeding	1.4	3.0	1.1	5.5
Enbridge Energy Partners				
Southern Access expansion	0.7	0.4	0.4	1.5
Clipper	0.1	0.5	0.3	0.9
Cushing terminal	0.1	0.1	0.0	0.2
Other terminal	0.1	0.1	0.0	0.2
Total approved and proceeding	1.0	1.1	0.7	2.8
Grand total (ENB + EEP)	2.3	4.0	1.8	8.1
Source: Desjardins Securities, Enbridge				

**Project risk/return profiles.** Enbridge has, for the first time, officially provided additional colour on the risk/return profiles of the various projects. In general, we would note that full-life economics seem to be quite attractive on the majority of these projects on a risk-adjusted basis.



**Desjardins** 





	Capital	Expected	Full-life	Return	Volume	Capital cost
(C\$b)	magnitude	completion	return	profile	risk	risk
Projects						
Southern Lights (US\$b)	1.3	2010	12% + kicker	Flat	None	Partial
Southern Access extension (US\$b)	0.4	2009	11% floating	Flat	None	None
Southern Access expansion—US (US\$b)1	1.3	2009	11% floating + kicker	Flat	None	None on 88%
Southern Access expansion—Canada	0.2	2009	9% floating	Flat	None	None
Waupisoo	0.5	2008	Mid-teens	Tilted	Partial	Partial
Athabasca laterals	0.2	2006	Mid-teens	Tilted	Partial	50/50
Contract terminaling	0.8	2007–09	Low teens	Tilted	None	Full
Spearhead expansion	0.1	2009	Mid-teens	Tilted	None	Full
Alberta Clipper <sup>2</sup>	2.4	2010	Typical	Typical	Typical	Typical
Line 4 extension	0.3	2009	Typical	Typical	Typical	Typical

Source: Desiardins Securities, Enbridge

Another round of financing to come in 2008. During the conference call to discuss the quarterly results, Steve Wuori, Enbridge's CFO, stated that Enbridge would need to issue equity in the 2008 timeframe. We can only agree, given the growth capex requirements set out in Exhibit 2. We believe that Enbridge will need to tap the capital markets on the order of C\$2.7b in 2008, to be issued in the form of debt, common equity and hybrids. Enbridge is likely to use at least some hybrids in the form of junior unsecured debentures, in our view, as hybrids have several key advantages: (1) they are cheaper than common equity, given that interest is usually tax-deductible; (2) avoid EPS dilution; (3) relatively credit-friendly, with an equity credit treatment of 50% being achievable with S&P and Moody's, as per TransCanada's upcoming issue; and (4) tap into an additional investor class. Please refer to the exhibit below for our calculation of Enbridge's external financing requirements.

Year-end Dec-31 (C\$b)	2007E	2008E	2009E
Financing requirement			
Funds from operations (FFO)	1.5	1.5	1.7
Dividends	-0.5	-0.5	-0.6
Net cash flow	1.0	1.0	1.1
Maintenance capex	-0.4	-0.4	-0.5
Free cash flow	0.6	0.6	0.6
Growth capex—Liquids Pipelines (ENB only)	-1.4	-3.0	-1.1
Growth capex—other segments	-0.4	-0.3	-0.1
External financing requirement	-1.2	-2.7	-0.6
External financing			
Debt issue	0.6	1.5	0.4
Hybrid equity issue	0.0	0.6	0.2
Common equity issue	0.6	0.6	0.0
Total external financing	1.2	2.7	0.6

Solid execution on a variety of growth projects, but earnings growth still a ways off. Enbridge has demonstrated impressive skill in sourcing, developing, financing and executing its outsized slate of growth projects. We believe that Enbridge's execution will continue to be very good, given the management team's track record and ongoing focus on managing capital costs—eg through early procurement of pipe and strategic alliances struck with contractors. Unfortunately, even flawless execution will not be sufficient to meet Enbridge's long-term target EPS growth rate in the 8-10% range, in our view. Our financial model returns an average EPS growth rate on the order of 6% until Alberta Clipper and Southern Lights come onstream in 2010, as the cost of financing the construction program will continue to pressure operating earnings.



# **MorningPulse**

## **Recommendation**

Maintaining C\$41 price target. We rely on our fundamental valuation work to set our price target, with backup support from relative valuation techniques. Our fundamental valuation work returns a range of C\$40.63—42.29 from our DDM and DCF models, respectively. Our relative valuation work returns a value of C\$39.91, based on sum-of-the-parts segment-by-segment analysis using 2007 estimated P/E multiples. Our C\$41 12-month price target implies a forward P/E ratio of ~22x, which we feel is appropriate for Enbridge due to the proven track record of the management team, growth potential, earnings quality, cash flow stability, solid capital structure and defensive stock characteristics.

**Reiterating Buy recommendation.** At a closing price of C\$37.15 as of May 2, 2007, our price target represents a potential total return of 13.6%, inclusive of our 2007 dividend per share estimate of C\$1.23. Given our Average Risk rating and a potential 12-month total return of 13.7%, Enbridge shares deserve a Buy recommendation at current valuation levels, in our view. **We are reiterating our Buy–Average Risk recommendation and C\$41 price target.** 

Risk factors. Our financial estimates, price target and investment recommendation are subject to various risk factors, including but not limited to the following: (1) lower-than-expected oil sands output and faster-than-expected decline in conventional production could derail much of Liquids Pipelines' growth program; (2) regulatory risk in case of adverse decisions for regulated assets located in North America, South America and Europe; (3) operational risk for existing assets; (4) execution risk related to large growth program; (5) competition from rival pipeline projects for expansion of currently-permitted infrastructure; (6) financing risk for large external capital requirements; and (7) inverse interest rate risk (lower interest rates resulting in lower allowed ROEs for regulated assets, as offset by an increase in the stock price due to interest sensitivity).

			Share		Poťl							Price/	Price/					Div	Payout 1	Tot debt/	
			price	Target	total	Mkt1	EV	ı	V/EBI	TDA (x)	)	book	CFPS4		Price/	earnir/	ngs (x) y	∕ield⁵	2006E	tot cap	Credit
Company	Ticke	r Rating	(\$)	price	ret (%)	cap (m)	(m)	LTM <sup>2</sup>	07E <sup>3</sup>	08E3	<b>09E</b> 3	(x)	(x)	LTM <sup>2</sup>	07E <sup>3</sup>	08E3	09E3	(%)	(%)	(%)	rating <sup>6</sup>
Electric utilities (C\$)																					
Canadian Utilities Ltd.	CU	NR	46.60	NR	NR	5,884.0	8,800.0	7.4	7.7	7.7	NA	2.5	8.4	18.3	17.2	17.3	NA	2.6	45.0	51.1	A
Emera Inc.	EMA	NR	21.80	NR	NR	2,437.8	4,436.8	8.6	9.0	8.6	NA	1.7	7.4	19.2	18.9	17.6	NA	4.1	77.0	52.9	BBB
Fortis Inc.	FTS	NR	28.02	NR	NR	4,351.2	6,294.0	11.8	9.8	9.0	NA	1.8	9.7	20.3	19.5	18.1	NA	3.0	58.5	40.8	BBB+
TransAlta Corp.	TA	Hold-AA	26.54	28.00	9.3	5,386.7	8,111.5	9.2	8.6	7.8	7.8	2.2	9.1	22.3	22.5	17.6	19.2	3.8	84.7	48.2	BBB
Average								9.3	8.8	8.3	7.8	2.1	8.6	20.0	19.5	17.6	19.2	3.4	66.3	48.3	
Average ex high/low								8.9	8.8	8.2	7.8	2.0	8.7	19.8	19.2	17.6	19.2	3.4	67.8	49.7	
Gas & pipeline utilities	s (C\$)																				
Enbridge Inc.	ENB	Buy-A	37.15	41.00	13.7	13,710.1	21,108.9	11.8	11.0	10.0	9.1	2.5	10.8	21.1	20.0	19.3	18.5	3.3	66.1	60.2	A-
TransCanada Corp.	TRP	Buy-A	39.76	43.00	11.6	21,376.7	38,475.7	11.0	10.0	9.3	9.2	2.3	8.3	19.6	19.1	17.2	17.4	3.4	65.4	60.4	A-
Average								11.4	10.5	9.7	9.1	2.4	9.5	20.3	19.5	18.2	17.9	3.4	65.7	60.3	

Note: Market data as of May 2, 2007; A: Average Risk; AA: Above-average Risk; NR: Not rated; <sup>1</sup> Based on fully diluted shares outstanding; <sup>2</sup> Financial information as reported for LTM dated March 31, 2007. Normalized for unusual items, where appropriate; <sup>3</sup> Based on I/B/E/S consensus estimates for companies not currently covered, Desjardins Securities' estimates otherwise; <sup>4</sup> Cash flow per share; <sup>5</sup> Most recent annualized (MRA); <sup>6</sup> S&P corporate issuer rating Source: Desjardins Securities, company filings, Thomson One



# **MorningPulse**

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category	rating	universe (# of stocks)	distribution	Banking (# of stocks)	distribution
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Hold	Hold	64	38	8	13
Sell	Sell	9	5	2	22
Total		168	100	37	

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## MorningPulse

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## Buy

Stocks that are expected to outperform their respective peer group\* over a 12-month period

## Hold

Stocks that are expected to perform in line with their respective peer group\* over a 12-month period

## Sell

Stocks that are expected to underperform their respective peer group\* over a 12-month period

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Stock is being covered exclusively on an informational basis

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#### Average Risk

Risk represented by the stock is in line with its peer group\* in terms of volatility, liquidity and earnings predictability

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Risk represented by the stock is greater than that of its peer group\* in terms of volatility, liquidity and earnings predictability

## Speculative

High degree of risk represented by the stock, marked by an exceptionally low level of predictability

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AUGUST 1, 2007

## Enbridge Inc. (ENB C\$37.83, TSX)

**Rating Buy-Average Risk** 

**Target C\$41.00** 

Another quarter of solid execution offset by lacklustre EPS growth -- Daniel Shteyn, CA (514) 281-8755, daniel.shteyn@vmd.desjardins.com

**Impact: Positive** 

Enbridge Inc. (Enbridge) announced 2Q07 results this morning, with adjusted earnings of C\$0.36 per share, up by a penny from C\$0.35 in 2Q06 and higher than the 2Q07 consensus estimate of C\$0.35. The increase in adjusted earnings was primarily due to (1) improved operating margins and customer growth at Enbridge Gas Distribution (EGD), and (2) Enbridge's increased ownership interest in Enbridge Energy Partners. Management will hold a conference call and webcast to discuss the results at 9am EDT today (dial-in 888-713-4199, passcode 28881509#; webcast www.enbridge.com/investor).



AUGUST 1, 2007

Filed: 2007-09-10 EB-2007-0615 Ex. I, Tab 11, Sch. 24 Attachment 14



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Rating category	Desjardins rating	Desjardins coverage universe (# of stocks)	% distribution	Desjardins Investment Banking (# of stocks)	% distribution
Buy	Top Pick/Buy	85	61	15	18
Hold	Hold	48	34	4	8
Sell	Sell	7	5	0	0
Total		140	100	19	

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Desjardins' best investment ideas – stocks that offer the best risk/reward ratio and that are expected to significantly outperform their respective peer group\* over a 12-month period

#### Buy

Stocks that are expected to outperform their respective peer group\* over a 12-month period

## Hold

Stocks that are expected to perform in line with their respective peer group\* over a 12-month period

## Sell

Stocks that are expected to underperform their respective peer group\* over a 12-month period

#### Not Rated

Stock is being covered exclusively on an informational basis

## **RISK QUALIFIERS**

### Average Risk

Risk represented by the stock is in line with its peer group\* in terms of volatility, liquidity and earnings predictability

### Above-average Risk

Risk represented by the stock is greater than that of its peer group\* in terms of volatility, liquidity and earnings predictability

### Speculative

High degree of risk represented by the stock, marked by an exceptionally low level of predictability

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# MorningPulse

Please see disclosure section at the end of this publication for company specific disclosures, analyst certification and legal disclaimers.

## **Enbridge Inc**

Enbridge In	C.	
Rating	Buy-/	Average Risk
12-month tar	get	C\$41.00
Symbol		ENB
Exchange		TSX
Sector	Uti	lity & Power
Closing price		C\$37.09
Potential tota	l return1	13.9%
52-week rang	<b>ge</b> C\$:	34.44-41.48
Shares O/S 20	<b>07E</b> 36	66.2m basic,
Mauliat asia /a	: +a-d\	369.5m FD
Market cap (c		
	·	\$21,105.1m
Year-end		Dec-31
EBITDA		C\$1,735.7m
		C\$1,923.6m
EV/EBITDA	2006A	12.2x
EDC //: -/2	2007E	11.0x
EPS (basic) <sup>2</sup>	2006A 2007E	C\$1.75
P/E	200/E 2006A	C\$1.79 21.2x
F/E	2000A 2007E	21.2x 20.7x
Tot debt/tot d		
DPS	.ap 2000/	C\$1.23
Dividend yiel	d	3.3%
		5.570
Quarterly dat EPS (basic) <sup>2</sup>	2006A	C\$0.35
LI 3 (DASIC)	2007A	C\$0.35
	∠QU/A	C\$0.50

Based on most recent annualized dividend; <sup>2</sup> Adjusted for unusual and non-recurring items

Source: Desjardins Securities

## Company description

Enbridge Inc. operates the world's longest crude oil and liquids pipeline system, as well as natural gas transmission and distribution assets in Canada and the US. The company also owns interests in pipeline systems in Spain and Colombia, and is developing a large wind-powered generation project in Ontario.

www.enbridge.com



## Enbridge Inc. (ENB C\$37.09, TSX)

Another quarter of solid execution offset by lacklustre EPS growth; no change to Buy recommendation or C\$41 target

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## The Desjardins Takeaway

While 2Q07 EPS growth was marginal, Enbridge continues to lay the groundwork for massive earnings growth by the end of the decade as it expands its Liquids Pipelines business. We continue to consider Enbridge as an excellent way to play oil sands growth while avoiding commodity risk. We are updating our financial estimates to incorporate the benefits of AFUDC and other factors. There is no change to our Buy—Average Risk investment recommendation or C\$41 price target.

## Event

The company released 2Q07 earnings and held a conference call on Wednesday. Enbridge Inc. (Enbridge) announced 2Q07 results Wednesday morning. While headline earnings came in at C\$146.5m compared with C\$157.9m in 2Q06, adjusted 2Q07 earnings were C\$129.5m vs C\$118.7m in 2Q06. Earnings per share (EPS) came in at C\$0.36 vs C\$0.35 in 2Q06, representing a 2.9% growth rate, while consensus estimates for 2Q07 EPS stood at C\$0.35.

**Dividends declared by the board of directors.** On July 31, 2007, Enbridge's board of directors declared quarterly dividends of C\$0.3075 per common share and C\$0.34375 per Series A preferred share. Both dividends are payable on September 1, 2007 to shareholders of record on August 15, 2007.

## **Implication**

**Details of the quarter.** Adjusted earnings were up compared with 2Q06, primarily due to the following: (1) Enbridge Gas Distribution (EGD) earnings were up by C\$12.9m due to improved expense management, customer growth and storage/transportation capacity transaction revenues; (2) Enbridge's share of Enbridge Energy Partners (EEP) earnings increased by C\$3.7m, as Enbridge held a 15.0% interest in EEP vs 10.9% a year ago; (3) Aux Sable added C\$2.2m to earnings (after adjusting for mark to market on derivatives); and (4) corporate segment expenses decreased by C\$5.3m (after adjusting for the impact of tax rate changes) as a result of using proceeds from the recent equity issue to pay down debt. Cash provided by operating activities, before changes in working capital, was C\$305.5m in 2Q07, compared with C\$262.0m in 2Q06 (or C\$0.86 vs C\$0.77 on a per-share basis). Please see Exhibit 1 on the following page for further details on a segmented basis.



## MorningPulse

Year-end Dec-31 (C\$m)	2Q07	2Q06	Change	Change (%)
Consolidated earnings				
Liquids Pipelines	65.8	68.6	-2.8	-4.1
Gas Pipelines	13.4	15.9	-2.5	-15.7
Sponsored Investments	33.4	23.2	10.2	44.0
Gas Distribution and Services	23.7	34.0	-10.3	-30.3
International	24.0	21.3	2.7	12.7
Corporate	-13.8	-5.1	-8.7	170.6
Consolidated earnings	146.5	157.9	-11.4	-7.2
Adjustments				
Sponsored Investments				
Dilution gain on EEP Class A unit issuance	-11.8	0.0	-11.8	N/
EEP mark-to-market losses/(gains)	-0.4	0.3	-0.7	-233.3
Revalue future income taxes	0.3	-6.0	6.3	-105.0
Gas Distribution and Services				
Warmer/(colder) than normal weather	-9.8	9.4	-19.2	-204.3
Energy Services mark-to-market losses/(gains)	0.2	0.0	0.2	N/
Aux Sable mark-to-market losses/(gains)	8.3	0.0	8.3	N
Revalue future income taxes	-3.8	-28.9	25.1	-86.9
Corporate				
Revalue future income taxes	0.0	-14.0	14.0	-100.0
Adjusted operating earnings	129.5	118.7	10.8	9.1
Basic weighted average shares outstanding (m)	353.6	339.3	14.3	4.2
Diluted weighted average shares outstanding (m)	356.7	342.5	14.2	4.1
Adjusted operating EPS (C\$)				
Basic	0.37	0.35	0.02	5.7
Diluted	0.36	0.35	0.01	2.9
Source: Desjardins Securities, company filings				

Developments during the quarter. During the quarter, Enbridge completed its open season for the Spearhead pipeline expansion project, slated for completion in 2009. Enbridge also received final governmental approvals from the Ontario Municipal Board and Ontario's Ministry of the Environment for its Bruce County wind-power project, expected to be in service toward the end of 2008 at an updated capital cost of C\$440m (up by roughly 10%). EGD received a final decision from the Ontario Energy Board (OEB) regarding its 2007 rate application, with a 1% increase in the equity component of deemed capital structure (to 36%, up from 35%), as well as approval for a new 20-year trend method to calculate normal weather for the GTA region, and an order to cease the risk management program used to manage price volatility of natural gas. In addition, EGD expects to shift to incentive regulation (IR) starting January 2008 for its distribution operations, and will proceed with development of unregulated gas storage services following a favourable decision by the OEB.

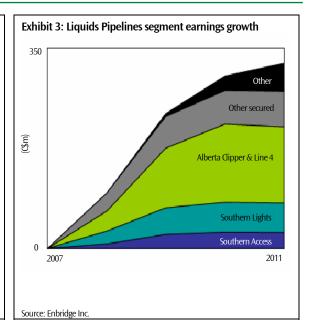
**Update on growth prospects.** Enbridge's Liquids Pipelines segment continues to advance a number of large pipeline projects to be completed during 2009–10, with equity returns in the low-to-mid teens. The ramp-up in Liquids Pipelines earnings, though back-end loaded, should work out to earnings growth of roughly 16% over the 2006–11 timeframe according to management guidance. We agree, as this is consistent with the output from our financial model. Please refer to the exhibits below for more details of the Liquids Pipelines projects and the segment's resulting earnings growth profile.



## MorningPulse

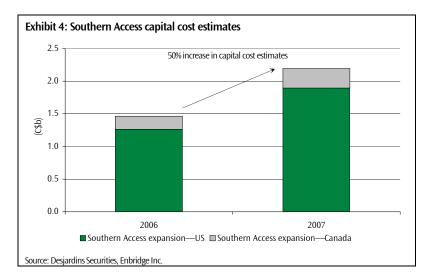
Exhibit 2: Liquids Pipelines segn	nent dev	elopme	nt projects
	Capital	Exp'd	Full-life
Projects (C\$b)	cost	comp*	return
Southern Lights (US\$b)	1.3	2010	12% + kicker
Southern Access extension (US\$b)	0.4	2009	11% floating
Southern Access expansion—US (US\$b)1	1.8	2009	11% floating
Southern Access expansion—Canada	0.3	2009	9% floating
Alberta Clipper—Canada	2.0	2010	11% floating
Alberta Clipper—US (US\$b)1	1.0	2010	11% floating
Line 4 extension	0.3	2009	11% floating
Waupisoo	0.5	2008	Mid-teens
Athabasca laterals	0.2	2006	Mid-teens
Contract terminaling	0.8	2007–9	Low-teens
Spearhead expansion	0.1	2009	Mid-teens
Total <sup>2</sup>	8.9		
* Europeted computation 1 Courthous Access		. IIC and	I IIC mantian of

<sup>\*</sup> Expected completion. <sup>1</sup> Southern Access expansion—US and US portion of Alberta Clipper flow to ENB via EEP incentive distributions, which further enhances returns at ENB level; <sup>2</sup> Converted at a rate of US\$0.95/C\$1 Source: Desjardins Securities, Enbridge Inc.



**US Gulf Coast expansion—still trying.** During the conference call, in response to a question posed by Desjardins Securities, management reiterated its strategic goal of connecting the growing Alberta crude oil supply to the refining capacity situated in the US Gulf Coast (USGC) PADD III market. With the expectation that current supply from Mexico and Venezuela will continue to decrease, the USGC will represent a significant amount of underused refining infrastructure, sufficient to absorb whatever incremental oil sands output can be delivered. Please refer to our *Morning Pulse* comment dated April 9, 2007 for additional details on proposed pipeline projects to the USGC region. In our view, Enbridge's proposed joint venture with ExxonMobil to connect Cushing, Oklahoma, to the USGC would be able to gather sufficient shipper interest in transporting crude from the Alberta oil sands as this would protect producer netbacks. Netbacks (the producer's margin net of the toll to transport oil to the market) would otherwise be pressured by a supply glut in the PADD II market, where Enbridge's mainline and TransCanada's proposed Keystone project currently terminate.

Capital cost inflation a modest positive? While most crude oil producers' returns are pressured by mounting capital costs, Enbridge is generally not significantly exposed to the risks associated with capital cost increases on regulated projects. Although costs have dramatically escalated for certain projects, such as the Southern Access expansion, given that Southern Access tolls will be mostly set under a regulated cost-of-service framework, Enbridge (and EEP) should actually see an increase in earnings, as prudently incurred growth capex is included in the rate base.



**Upcoming financings.** During the conference call, management reiterated its expectation of a capital market financing to come sometime in 2008, of a size similar to 2007 (~C\$600m). Given that management considers the entirety of the



# **MorningPulse**

current asset base as core, asset sales do not seem to be on the agenda, with the only possible exception being a sell-down of Enbridge's interest in Enbridge Income Fund (EIF), given the right market conditions. A reduction in Enbridge's interest in EIF is likely not imminent given the current market environment for income funds following recent changes in tax legislation. While the exact financing mix of the 2008 capital raise remains to be determined, management stated that hybrids and preferred shares are under consideration in addition to straight equity and debt.

A meagre dividend increase in 2008? Management does not have any plan to increase the dividend payout ratio (currently 60–70 %) at present. As a result, we believe that while the 2008 DPS increase will be modest ( $\sim$ C\$0.08, or 6.5%) to  $\sim$ C\$1.31 per share, down from our previously expected  $\sim$ C\$1.34, 2009–10 DPS growth ought to look better.

Change in financial estimates. We have now incorporated in our financial model the benefit of the allowance for funds used during construction (AFUDC) for capital spending on the Alberta Clipper and Southern Lights pipeline projects, as well as a plethora of smaller changes in our assumptions concerning Enbridge's other assets. Please consult the exhibit below for details of the changes in our financial estimates.

Year-end Dec-31 (C\$)	New	Previous	Change
2007E	1.79	1.86	-0.07
2008E	1.87	1.99	-0.12
2009E	2.11	2.01	0.10

## Recommendation

Maintaining C\$41 price target. We rely on our fundamental valuation work to set our price target, with backup support from relative valuation techniques. Our fundamental valuation work returns a range of C\$39.80—41.66 from our DDM and DCF models, respectively. Our relative valuation work returns a value of C\$39.32, based on sum-of-the-parts segment-by-segment analysis using 2007 estimated P/E multiples. Our C\$41 12-month price target implies a forward P/E ratio of  $\sim$ 23x, which we feel is appropriate for Enbridge due to growth potential, the proven track record of the management team, earnings quality, cash flow stability, a solid capital structure and defensive stock characteristics.

**Reiterating Buy recommendation.** At a closing price of C\$37.09 as of August 1, 2007, our price target represents a potential total return of 13.9%, inclusive of our 2007 dividend per share estimate of C\$1.23. Given our Average Risk rating and a potential 12-month total return of 13.9%, Enbridge shares deserve a Buy recommendation at current valuation levels, in our view. **We are reiterating our Buy–Average Risk recommendation and C\$41 price target.** 

Risk factors. Our financial estimates, price target and investment recommendation are subject to various risk factors, including but not limited to the following: (1) Lower-than-expected oil sands output, a faster-than-expected decline in conventional production and/or a fall in crude oil prices could derail much of the Liquids Pipelines growth program; (2) regulatory risk in case of adverse decisions for regulated assets located in North America, South America and Europe; (3) operational risk for existing assets; (4) execution risk related to the large growth program; (5) competition from rival pipeline projects for expansion of currently permitted infrastructure; (6) financing risk for large external capital requirements; and (7) inverse interest rate risk (lower interest rates resulting in lower allowed ROEs for regulated assets, as offset by an increase in the stock price due to interest sensitivity).



# MorningPulse

					Poťl													I	Payout	Net debt/		
			Share	Target	tot	Mkt1						Price/	Price/					Div	ratio	EBITDA	Tot debt/	1
			price	price	ret'n	сар	EV	E	V/EBI	TDA (	(x)	book	CFPS		P/E (	x)	,	yld <sup>4</sup>	07E	LTM	tot cap	Credit
(C\$)	Ticke	r Rating	(\$)	(\$)	(%)	(\$m)	(\$m)	LTM <sup>2</sup>	07E³	08E3	<b>09E</b> 3	(x)	(x)	LTM <sup>2</sup> C	)7 <b>E</b> ³ (	8E³ (	0 <b>9E</b> ³	(%)	(%)	(x)	(%)	rating <sup>5</sup>
Electric and integrated	utilities																					
Emera Inc.	EMA	NR	20.78	NR	NR	2,316.4	4,427.7	7.1	9.0	8.5	8.5	1.7	7.2	18.1 1	17.7 1	16.6	16.0	4.4	77.7	3.2	55.1	BBB
Fortis Inc.	FTS	NR	26.20	NR	NR	4,045.3	6,072.7	11.2	7.9	6.6	8.1	1.6	9.0	18.6 1	18.3 1	16.3	16.1	3.2	58.8	2.7	40.4	A-
Canadian Utilities Ltd.	CU	NR	47.35	NR	NR	5,961.6	8,752.0	7.5	7.6	7.6	7.5	2.4	8.6	17.9 1	17.4 1	17.5	16.7	2.7	46.4	1.9	49.2	Α
Average								8.6	8.2	7.6	8.0	1.9	8.3	18.2 1	7.8 1	6.8	16.3	3.4	61.0	2.6	48.2	
Average ex high/low								7.5	7.9	7.6	8.1	1.7	8.6	18.1 1	7.7 1	6.6	16.1	3.2	58.8	2.7	49.2	
Independent power pro	oducers																					
Boralex Inc.	BLX	Top Pick-AAR	16.78	20.00	19.2	634.6	636.7	15.7	8.9	8.2	8.4	2.1	19.2	21.2 1	17.1 1	15.5 ^	17.1	NA	NA	2.6	44.2	NR
Canadian Hydro Dvprs	KHD	NR	6.03	NR	NR	810.3	1,075.1	NMF	NMF	NMF	8.6	1.9	29.9	NMF N	IMF N	IMF 2	21.2	NA	NA	8.3	42.3	BBB
Maxim Power Corp.	MXG	NR	8.25	NR	NR	361.9	415.4	10.2	NA	NA	NA	2.8	NMF	18.7	NA	NA	NA	NA	NA	1.3	34.9	NR
TransAlta Corp.	TA	Hold-AAR	29.89	30.00	3.7	6,083.6	8,537.0	9.7	9.1	8.2	8.2	2.9	9.1	25.0 2	25.3 1	19.8	21.7	3.3	84.7	2.4	48.2	BBB
Average								11.9	9.0	8.2	8.4	2.4	19.4	21.6 2	1.2 1	7.7 2	20.0	3.3	84.7	3.7	42.4	
Average ex high/low								10.2	NA	NA	8.4	2.4	19.2	21.2	NA	NA 2	21.2	3.3	84.7	2.5	43.2	
Gas utilities and pipelin	ies																					
AltaGas Utility Group Inc.	. AUI	NR	7.52	NR	NR	61.6	146.1	9.2	NMF	NMF	NMF	0.9	5.5	14.3 1	13.9 1	13.7	NA	1.9	25.9	5.3	55.0	NR
Enbridge Inc.	ENB	Buy-AR	37.09	41.00	13.9	13,218.9	20,401.9	9.8	10.6	9.7	8.8	2.6	10.8	20.9 2	20.7 1	9.8	17.6	3.3	68.7	4.1	61.4	A-
Pacific Northern Gas	PNG	NR	18.25	NR	NR	67.2	139.4	5.8	8.7	NA	NA	8.0	6.7	14.5 1	15.5 1	11.7	NA	4.4	67.8	2.8	46.4	BBB (low
TransCanada Corp.	TRP	Buy-AR	37.77	43.00	17.4	20,338.1	36,701.1	10.1	9.5	8.8	8.7	2.2	7.6	18.6	18.2	16.4	16.5	3.6	65.4	4.2	57.3	A-
Average								8.7	9.6	9.3	8.8	1.6	7.6	17.1 1	711	5/1	17.0	2 2	57.0	4.1	55.0	

Note: Market data as of August 1, 2007; A: Average Risk; AA: Above-average Risk; NR: Not rated; NM: Not meaningful; <sup>1</sup> Based on fully diluted shares outstanding; <sup>2</sup> Financial information as reported for LTM dated June 30, 2007 if available (March 31, 2007 otherwise). Normalized for unusual items, where appropriate; <sup>3</sup> Based on I/B/E/S consensus estimates for companies not currently covered, Desjardins Securities' estimates otherwise; <sup>4</sup> Most recent annualized (MRA); <sup>5</sup> S&P corporate issuer rating where available, otherwise DBRS credit rating used Source: Desjardins Securities, ThomsonOne, company filings



## **Morning Pulse**

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Rating category	Desjardins rating	Desjardins coverage universe (# of stocks)	% distribution	Desjardins Investment Banking (# of stocks)	% distribution
Buy	Top Pick/Buy	85	61	15	18
Hold	Hold	49	35	4	8
Sell	Sell	6	4	0	0
Total		140	100	19	

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#### **RISK QUALIFIERS**

#### Average Risk

Risk represented by the stock is in line with its peer group\* in terms of volatility, liquidity and earnings predictability

## Above-average Risk

Risk represented by the stock is greater than that of its peer group\* in terms of volatility, liquidity and earnings predictability

#### Speculative

High degree of risk represented by the stock, marked by an exceptionally low level of predictability

<sup>6</sup> Peer group refers to all of the companies that an analyst has under coverage and does not necessarily correspond to what would typically be considered an industry group. Where an analyst's coverage universe is such that 'relative' performance against a 'peer group' is not meaningful, the analyst will benchmark the rating against the most appropriate market index

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**PAGE 30** AUGUST 2, 2007



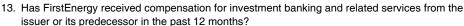
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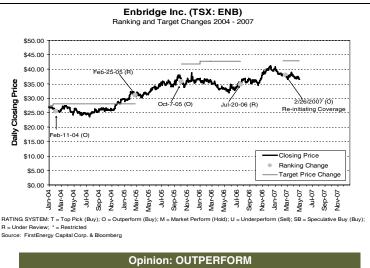


**Enbridge Inc. - ENB** May 2007

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6.	Does any director, officer, employee of FirstEnergy or member of their household serve as a director or officer or advisory capacity of the issuer? (if so, list name)	N
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Opinion: OUTPERFORM 12 MONTH TARGET PRICE: \$42.90				
	Ranking	% Investment		
	<b>Distribution</b>	Banking Clients		
Top Picks	8%	6%		
Outperforms	42%	22%		
Market Performs	30%	13%		
Underperforms	12%	5%		
Speculative Buys	0%	0%		
Under Review	7%	2%		
Restricted Companies	1%	1%		
Total	100%	_		

## Ranking System

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- A *Top Pick* (Buy) rating represents a security expected to provide a return materially higher than the peer group average.
- An Outperform (Buy) rating represents a security expected to provide a return greater than the peer group average.
- A Market Perform (Hold) rating represents a security expected to provide a return in line with the peer group average.
- An Underperform (Sell) rating represents a security expected to provide a return less than the peer group average.
- A Speculative Buy (Buy) rating represents a security where the return potential is high, but the risk of a significant loss is material.

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Filed: 2007-09-10 EB-2007-0615 Ex. I, Tab 11, Sch. 24

May 3, 2007

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## Enbridge Inc. - ENB \$37.15

YEAR END DEC	31,	2005a	2006a	2007e		2008e	
CAPITALIZATION							
Net Debt	-\$MM	\$8,168.5	\$7,223.7	\$9,231.0	$\uparrow$	\$9,517.8	$\downarrow$
Net Debt/CF	-Years	6.3	6.2	7.2	$\downarrow$	7.4	$\downarrow$
Net Debt/Total Cap.	-X	47%	39%	48%		47%	
Shares O/S	-Basic	336.8	340.0	354.7		360.2	
	-Diluted	340.1	343.3	358.5		364.0	
Market Cap	-\$MM	\$12,357	\$13,825	\$13,317	$\downarrow$	\$15,166	$\downarrow$
Book Value	-\$MM	\$4,270	\$4,611	\$5,476	$\uparrow$	\$6,350	$\uparrow$
P/BV	-Diluted	2.9	3.0	2.4	$\Psi$	2.4	$\downarrow$
Enterprise Value	-\$MM	\$20,526	\$21,048	\$22,548	$\uparrow$	\$24,683	$\downarrow$
FINANCIAL PERFO	RMANCE						
EBITDA	-\$MM	\$1,667.1	\$1,735.6	\$1,752.1	$\Psi$	\$1,887.2	$\downarrow$
EBITDA / share	-\$	\$4.90	\$5.06	\$4.89	$\downarrow$	\$5.18	$\downarrow$
EV/EBITDA		12.3	12.1	12.9	$\uparrow$	13.1	$\downarrow$
Net Earnings	-\$MM	\$549.9	\$615.4	\$642.7	$\downarrow$	\$686.0	$\downarrow$
EPS	-Basic	\$1.63	\$1.81	\$1.81		\$1.90	
	-Diluted	\$1.62	\$1.79	\$1.79		\$1.88	
EPS from cont. ops.	-Diluted	\$1.60	\$1.79	\$1.80		\$1.88	
P/E	-Diluted	22.5	22.5	20.7	$\downarrow$	22.1	$\uparrow$
Cash Flow	-\$MM	\$1,294.8	\$1,171.0	\$1,276.4	<b>1</b>	\$1,290.2	$\downarrow$
CFPS	-Basic	\$3.84	\$3.44	\$3.60	$\uparrow$	\$3.58	
	-Diluted	\$3.81	\$3.41	\$3.56	$\uparrow$	\$3.54	$\downarrow$
P/CF	-Diluted	9.5	11.8	10.4	$\downarrow$	11.8	
Yield	%	2.9	2.9	3.3		3.2	$\Lambda$
DPS	-Basic	\$1.04	\$1.15	\$1.23		\$1.32	-
Payout Ratio	%	65.0%	64.1%	68.5%		69.8%	
ROAE	%	13.3%	13.9%	12.7%		11.6%	
	,,	10.070	10.075	12.7 /0		11.070	

Price Forecast: 2007 - WTI US \$66.00 , Gas Corp. Avg. Cdn. \$8.40 2008 - WTI US \$64.00 , Gas Corp. Avg. Cdn. \$8.65

Source: FirstEnergy Capital Corp. and Company Reports

Enbridge Inc. ENB	ı	Actual Q107	FCC Q107	,	Actual Q106	Chg. y/y%
Rev (\$Mm)	\$	3,358.4	\$ 3,436.9	\$	3,346.7	0.4%
EBITDA (\$Mm)	\$	546.3	\$ 532.6	\$	500.3	9.2%
EPS (\$/share)	\$	0.64	\$ 0.64	\$	0.56	15.2%
Cash Flow Per Share (\$/share)	\$	1.16	\$ 1.04	\$	0.94	22.6%
Net Income (\$Mm)	\$	227.2	\$ 225.2	\$	190.9	19.0%

Opinion: **OUTPERFORM**12 MONTH TARGET PRICE **\$42.90** *Analyst: Steven I. Paget* 

## **Impact**

- Enbridge reported first quarter 2007 results that were in line with our estimates.
- Earnings for the quarter improved 19% from the same period last year, benefiting from strong performance from all business units, particularly from Enbridge Gas Distribution.
- Our Outperform ranking and target price of \$42.90 remain unchanged.

## **Analysis**

- Earnings improved 19% from \$190.9 Mm in Q1′06 to \$227.2 Mm in Q1′07, in line with our estimate of \$225.2 Mm. EPS advanced from \$0.56 per share to \$0.64 per share during the same period. This was in line with our expectation of \$0.64 per share. This boost was largely due to increased contributions from Enbridge Gas Distribution and 2005 hurricane proceeds received by Enbridge Offshore Pipelines. The increase in earnings will greatly contribute to the Company achieving its 2007 earnings target of \$1.75 to \$1.85 per share. Our EPS-FD is unchanged at \$1.80 per share.
- Earnings from *Liquids Pipelines* climbed 4% to \$68.9 Mm in Q1'07, from the same period last year. Earnings were supported by a full quarter of contributions from the Spearhead and Olympic Pipelines. Gains were limited by lower earnings from the Enbridge System, due to higher labour costs and increased taxes in the Terrace component.
- Gas Pipelines earnings rose 61% year-over-year to \$25.7 Mm in Q1'07, soundly beating our estimates by \$7.9 Mm, due to one-time insurance payments from the 2005 hurricanes. Proceeds included \$5.3 Mm towards the replacement of damaged infrastructure and \$6.0 Mm for business interruptions.
- Gas Distribution earnings gained 27% to \$109.4 Mm in Q1′07, from the same period last year. This improvement was the result of colder weather during the quarter. Gains were hindered by decreases from Energy Services and Aux Sable, due to losses on derivative instruments.
- Sponsored Investments tumbled 12% from Q1'06 to \$17.8
   Mm in Q1'07, due to Enbridge Energy Partners incurring \$2.0 Mm in losses on derivative financial instruments.
- Dividends per share increased to \$0.3075 in Q1′07, up from \$0.2875 during the same quarter of 2006. We expect Enbridge will have sufficient earnings to maintain this dividend, and further increase it into 2008.

Ranking System: Top Pick (T) Outperform (O) Market Perform (M) Underperform (U) Speculative Buy (SB)

Page 1 of 3

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## Enbridge Inc. - ENB \$37.15

May 3, 2007

- The successful conclusion of the Open Season for the Spearhead Expansion (65,000 additional Bbl/d from Chicago, IL to Cushing, OK) shows that Enbridge continues to turn prospects into projects.
- A portion of Line 3 is still operating at 80% of normal pressure after incurring a line break on April 15, 2007. Enbridge expects the line to continue operating at this pressure until at least Q3, until the cause of the break can be determined. This break is not expected to significantly hinder Enbridge's earnings.

## **Outlook**

- Enbridge calls its growth that starts in 2009-2010 the "Big Prize"; these are attractive low-risk projects that are very accretive, based on its existing infrastructure. Southern Access, Spearhead and Line 4 Extension are expected to come on in 2009, while Southern Lights and Alberta Clipper are forecast to start-up in 2010. Near term growth expectations over 2007 and 2008 are relatively modest. Enbridge has secured line pipe for its upcoming projects at a price that is favorable, and has lined up contractors for these projects.
- The upcoming growth strategy will be primarily organic, with acquisitions in the near term unlikely. Enbridge believes that acquisition assets are highly valued. The Company's gas infrastructure offshore the U.S. Gulf Coast is also well positioned for further organic expansion.
- Enbridge continues to trade at a well-deserved premium EV/EBITDA multiple to its competitors in Canada and the U.S. We continue to rank Enbridge as Outperform with a target price of \$42.90.

,					•		
QUARTERLY		2005a	2006a	2007e		2008e	
INFORMATION							
Revenue -	Q1	\$2,181.7	\$3,346.7	\$3,358.4	$\forall$	\$3,440.1	$\downarrow$
\$MM	Q2	\$1,206.8	\$2,327.2	\$2,289.5	$\downarrow$	\$2,355.2	$\downarrow$
	Q3	\$1,657.1	\$2,184.9	\$2,141.8	$\downarrow$	\$2,207.6	$\downarrow$
	Q4	\$2,667.8	\$2,785.7	\$2,732.8	$\downarrow$	\$2,826.8	$\downarrow$
	Total	\$7,713.4	\$10,644.5	\$10,522.6	$\downarrow$	\$10,829.6	$\downarrow$
EBITDA	Q1	\$526.6	\$500.3	\$546.3	$\uparrow$	\$568.5	$\uparrow$
\$MM	Q2	\$374.0	\$382.6	\$378.8	$\downarrow$	\$407.5	$\downarrow$
	Q3	\$312.8	\$365.9	\$353.8	$\downarrow$	\$386.5	$\downarrow$
	Q4	\$453.7	\$486.8	\$473.2	$\downarrow$	\$524.7	$\downarrow$
	Total	\$1,667.1	\$1,735.6	\$1,752.1	$\downarrow$	\$1,887.2	$\downarrow$
CFPS - Diluted	Q1	\$1.01	\$0.94	\$1.16	$\uparrow$	\$1.06	
	Q2	\$0.81	\$0.74	\$0.77		\$0.78	
	Q3	\$0.69	\$0.65	\$0.69		\$0.75	
	Q4	\$1.06	\$1.07	\$0.92		\$0.96	
	Total	\$3.56	\$3.40	\$3.54	$\uparrow$	\$3.54	$\downarrow$
DPS - Diluted	Q1	\$0.25	\$0.29	\$0.30		\$0.33	
	Q2	\$0.25	\$0.29	\$0.30		\$0.33	
	Q3	\$0.25	\$0.29	\$0.30		\$0.33	
	Q4	\$0.29	\$0.29	\$0.30		\$0.33	
	Total	\$1.04	\$1.15	\$1.21		\$1.30	
EPS - Diluted	Q1	\$0.65	\$0.56	\$0.64		\$0.64	<b>V</b>
	Q2	\$0.27	\$0.46	\$0.36		\$0.36	Ψ.
	Q3	\$0.20	\$0.28	\$0.29	$\downarrow$	\$0.34	$\downarrow$
	Q4	\$0.50	\$0.50	\$0.51		\$0.53	
	Total	\$1.62	\$1.79	\$1.80		\$1.88	$\downarrow$

Quarterly estimates may not match annual due to variance in the weighted average number of shares

Ranking System: Top Pick (T) Outperform (O) Market Perform (M) Underperform (U) Speculative Buy (SB)

Page 2 of 3



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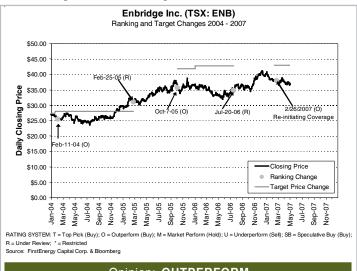
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## Enbridge Inc. - ENB \$37.15

## May 3, 2007

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#### Opinion: OUTPERFORM 12 MONTH TARGET PRICE \$42.90 Ranking % Investment **Banking Clients** Distribution Top Picks 8% 6% 42% 22% Outperforms Market Performs 30% 13% Underperforms 12% 5% Speculative Buys 0% 0% Under Review 7% 2% Restricted Companies 1% 1% Total 100%

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#### **Enbridge Announces Second Quarter Results**

Date Published: 2007-08-01 11:25:35

Company: Enbridge Inc. Company Ticker: ENB Rating: Outperform Target Price: 43.40

Analyst: Steven I. Paget

Enbridge reported Q2'07 results that were slightly higher than our estimates. Earnings applicable to common shareholders were \$146.5 Mm for the quarter, 15% higher than our estimate of \$127.4 Mm. The Company reported diluted EPS of \$0.41 per share, compared to our estimate of \$0.36 per share. This is mainly the result of higher than expected earnings from *Gas Distribution* and *Sponsored Investments*. During the second quarter, *Gas Distribution* earnings were \$23.7 Mm, \$12.8 Mm higher than our estimate. The division benefited from customer growth and improved expense management. Earnings from *Sponsored Investments* were \$33.4 Mm, \$13 Mm higher than our expectations. *Sponsored Investments* was boosted by a dilution gain from Enbridge Energy Partners' issuance of more partnership units in Q2'07.

Earnings from Liquids Pipelines were \$65.8 Mm, \$6.4 Mm lower than our estimate. Earnings from the division were hindered by lower earnings from Enbridge Systems, due to increased compensation expense, higher pipeline integrity costs and increased taxes in the Terrace component. Gas Pipelines reported earnings of \$13.4 Mm, \$4.3 Mm lower than our estimate. Results from the division were impacted by the decline in natural gas production on deliveries to pipelines.

Construction is currently in progress for several pipelines and terminal projects, with a budget of \$9 billion in liquids pipelines projects going forward. Management stated on the conference call that the crude oil pipelines will continue to be a key driver of growth for Enbridge



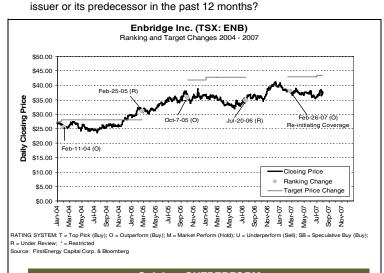
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Enbridge Inc. - ENB August 2007

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#### **Opinion: OUTPERFORM** 12 MONTH TARGET PRICE: \$43.40 Ranking % Investment Distribution Banking Clients Top Picks 5% 3% 42% 24% Outperforms 32% 13% 13% 5% Underperforms 0% 0% Speculative Buys 7% 1% Under Review 0% 0% Restricted Companies 100% Total

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## Enbridge Inc. - ENB \$36.27

August 7, 2007

YEAR END DEC 3	1,	2005a	2006a	2007e		2008e	
CAPITALIZATION							
Net Debt	-\$MM	\$8,168.5	\$7,223.7	\$9,179.6	$\downarrow$	\$9,469.6	$\downarrow$
Net Debt/CF	-Years	6.3	6.2	7.1	$\downarrow$	7.3	$\downarrow$
Net Debt/Total Cap.	-x	47%	39%	48%		47%	
Shares O/S	-Basic	336.8	340.0	354.7		360.2	
	-Diluted	340.9	343.3	358.5		364.0	
Market Cap	-\$MM	\$12,389	\$13,825	\$13,353		\$13,561	
Book Value	-\$MM	\$4,270	\$4,611	\$5,360	$\downarrow$	\$6,233	$\downarrow$
P/BV	-Diluted	2.9	3.0	2.5	$\uparrow$	2.2	$\uparrow$
Enterprise Value	-\$MM	\$20,558	\$21,048	\$22,533	$\downarrow$	\$23,030	$\downarrow$
FINANCIAL PERFO	RMANCE	Ē					
EBITDA	-\$MM	\$1,667.1	\$1,735.6	\$1,739.4	$\downarrow$	\$1,825.2	$\downarrow$
EBITDA / share	-\$	\$4.89	\$5.06	\$4.85		\$5.01	$\downarrow$
EV/EBITDA		12.3	12.1	13.0	$\uparrow$	12.6	$\uparrow$
Net Earnings	-\$MM	\$549.9	\$615.4	\$649.2	$\uparrow$	\$684.5	$\downarrow$
EPS	-Basic	\$1.63	\$1.81	\$1.83		\$1.90	
	-Diluted	\$1.61	\$1.79	\$1.81		\$1.88	
EPS from cont. ops.	-Diluted	\$1.59	\$1.79	\$1.81		\$1.88	
P/E	-Diluted	22.5	22.5	20.6	$\downarrow$	19.8	$\uparrow$
Cash Flow	-\$MM	\$1,294.8	\$1,171.0	\$1,295.9	<b>1</b>	\$1,292.1	$\wedge$
CFPS	-Basic	\$3.84	\$3.44	\$3.65	$\dot{\uparrow}$	\$3.59	
	-Diluted	\$3.80	\$3.41	\$3.61		\$3.55	
P/CF	-Diluted	9.6	11.8	10.3	$\downarrow$	10.5	
Yield	%	2.9	2.9	3.3		3.5	
DPS	-Basic	\$1.04	\$1.15	\$1.23		\$1.32	
Payout Ratio	%	65.2%	64.1%	67.8%		70.0%	
ROAE	%	13.3%	13.9%	13.0%		11.8%	
Price Forecast:	2007 - W	TI IIC \$65	00 Gae Ca	rn Ava C	dn	\$6 77	

Price Forecast: 2007 - WTI US \$65.00 , Gas Corp. Avg. Cdn. \$6.77

2008 - WTI US \$64.00, Gas Corp. Avg. Cdn. \$8.22

Source: FirstEnergy Capital Corp. and Company Reports

## Impact

- Enbridge reported Q2'07 results that were slightly higher than our estimates.
- We continue to rank Enbridge as Outperform with a 12 month target price of \$43.40 per share.

## **Analysis**

After adjusting for dilution gain on EEP unit issuance, Aux Sable unrealized derivative losses, and weather affecting Enbridge Gas Distribution, earnings were \$0.36 per share, as forecast. Actual earnings applicable to common shareholders were \$146.5 Mm for the quarter, or \$0.41 per diluted share. This is mainly the result of higher than expected earnings from *Gas Distribution* and *Sponsored Investments*. This is still lower than the \$157.9 Mm in earnings, or \$0.47 per share, reported in Q2'06, due to impact of tax rate changes in Q2'06.

## **Business Environment**

- Canada's National Energy Board (NEB) issued a report on July 27, 2007, that forecasted that Canadian crude oil pipelines may need to constrain oil shipments as soon as the fourth quarter of this year, due to faster than expected production from the oil sands. In the report, the NEB estimates that oil shipments from Western Canada may be constrained until late 2008. What happened to make crude capacity so tight? Our estimates from 2005 show that while conventional oil and synthetic crude production appears in line with our historical estimates, in-situ bitumen production is higher than we forecast in early 2005.
- This lack of spare pipeline capacity underscores the need for the service Enbridge provides the Company is the leader in moving oil sands-based crude. The Company has a budget of \$9 billion in liquids pipelines projects going forward.
- However more capacity is not enough. Oil sands crude also needs new markets if growth projections are to be met: the Company has formed a joint venture with ExxonMobil to consider opening the Texas Gulf Coast market for Canadian crude.
- Enbridge indicated it may not build the \$30 billion proposed Alaska Pipeline. Management stated that it will not submit an application unless changes are made to how Alaska is soliciting applications to build the project. Currently the Alaska Gasline Inducement

Opinion: **OUTPERFORM**12 MONTH TARGET PRICE **\$43.40** *Analyst: Steven I. Paget* 

Ranking System: Top Pick (T) Outperform (O) Market Perform (M) Underperform (U) Speculative Buy (SB)

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## Enbridge Inc. - ENB \$36.27

August 7, 2007

Act requires companies to submit project proposals by Oct. 1, 2007, but does not require producers to support any new pipeline. Enbridge stated it will not go ahead unless it has resource commitments from producers.

■ Enbridge is our best idea among energy infrastructure names. We remain concerned that the equity value will lag in the short-term, with our forecast for a 5.00% yield on the Government of Canada 10-year bond.

QUARTERLY		2005a	2006a	2007e		2008e	
INFORMATION							
Revenue -	Q1	\$2,181.7	\$3,346.7	\$3,358.2	$\psi$	\$3,398.9	$\downarrow$
\$MM	Q2	\$1,206.8	\$2,327.2	\$2,728.7	$\uparrow$	\$2,758.3	$\uparrow$
	Q3	\$1,657.1	\$2,184.9	\$2,117.5	$\psi$	\$2,180.3	$\downarrow$
	Q4	\$2,667.8	\$2,785.7	\$2,725.8	$\downarrow$	\$2,799.7	$\downarrow$
	Total	\$7,713.4	\$10,644.5	\$10,930.2	$\uparrow$	\$11,137.2	$\uparrow$
EBITDA	Q1	\$526.6	\$500.3	\$546.1	$\downarrow$	\$546.0	$\downarrow$
\$MM	Q2	\$374.0	\$382.6	\$407.1	$\uparrow$	\$405.9	$\downarrow$
	Q3	\$312.8	\$365.9	\$325.4	$\downarrow$	\$366.5	$\downarrow$
	Q4	\$453.7	\$486.8	\$460.8	$\downarrow$	\$506.8	$\downarrow$
	Total	\$1,667.1	\$1,735.6	\$1,739.4	$\psi$	\$1,825.2	$\downarrow$
CFPS - Diluted	Q1	\$1.08	\$0.94	\$1.16		\$1.05	$\downarrow$
	Q2	\$0.86	\$0.74	\$0.85		\$0.81	
	Q3	\$0.73	\$0.65	\$0.67		\$0.74	
	Q4	\$1.12	\$1.07	\$0.91		\$0.95	
	Total	\$3.80	\$3.39	\$3.58	$\uparrow$	\$3.53	
DPS - Diluted	Q1	\$0.25	\$0.29	\$0.30		\$0.33	
	Q2	\$0.25	\$0.29	\$0.30		\$0.33	
	Q3	\$0.25	\$0.29	\$0.30		\$0.33	
	Q4	\$0.29	\$0.29	\$0.30		\$0.33	
	Total	\$1.04	\$1.15	\$1.21		\$1.30	
EPS - Diluted	Q1	\$0.64	\$0.56	\$0.64		\$0.63	$\downarrow$
	Q2	\$0.27	\$0.46	\$0.41	1	\$0.38	$\wedge$
	Q3	\$0.20	\$0.28	\$0.27	$\downarrow$	\$0.34	
	Q4	\$0.50	\$0.50	\$0.49	$\downarrow$	\$0.53	$\downarrow$
	Total	\$1.61	\$1.79	\$1.81	$\uparrow$	\$1.88	$\downarrow$

Quarterly estimates may not match annual due to variance in the weighted average number of shares

Ranking System: Top Pick (T) Outperform (O) Market Perform (M) Underperform (U) Speculative Buy (SB)

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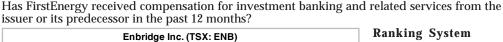
past 12 months?

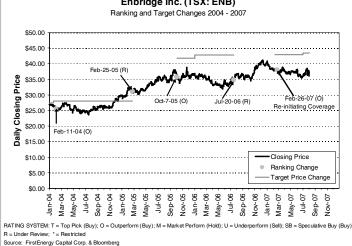
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## Enbridge Inc. - ENB \$36.27 August 7, 2007

Disclosure Requirements		
Is this an issuer related or industry related publication?	<b>X</b> Issuer	Industry
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Is FirstEnergy a market maker in the issuer's securities at the date of this report?	Yes	X No
Does FirstEnergy beneficially own more than 1% of any class of common equity of the issuer?	Yes	X No
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Opinion: <b>OUTPERFORM</b> 12 MONTH TARGET PRICE <b>\$43.40</b>				
	Ranking Distribution	% Investment Banking Clients		
Top Picks	5%	3%		
Outperforms	42%	24%		
Market Performs	32%	13%		
Underperforms	13%	5%		
Speculative Buys	0%	0%		
Under Review	7%	1%		
Restricted Companies	0%	0%		
Total	100%	_		

FirstEnergy's rating system reflects our outlook for expected performance of an issuer's equity securities relative to its peer group over the next 12 months.

X Yes

No

- A *Top Pick* (Buy) rating represents a security expected to provide a return materially higher than its peer group average.
- An *Outperform* (Buy) rating represents a security expected to provide a return greater than its peer group average.
- A *Market Perform* (Hold) rating represents a security expected to provide a return in line with its peer group average.
- An *Underperform* (Sell) rating represents a security expected to provide a return less than its peer group average.
- A Speculative Buy (Buy) rating represents a security where the return potential is high, but the risk of a significant loss is material.

The author of this report hereby certifies that the views expressed in this report accurately reflect his/her personal views about the subject security and issuer.

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Equity | Canada | Natural Gas-Integrated 02 May 2007

# Merrill Lynch

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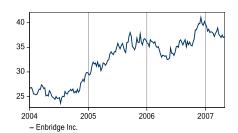
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## Stock Data

Price	C\$37.15
Price Objective	C\$43.00
Date Established	5-Oct-2005
Investment Opinion	A-1-7
Volatility Risk	LOW
52-Week Range	C\$31.75-41.48
Mrkt Val / Shares Out (mn)	C\$13,159 / 354.2
ML Symbol / Exchange	YENB / TOR
Bloomberg / Reuters	ENB CN / ENB.TO
ROE (2007E)	12.0%
Total Dbt to Cap (Mar-2007A)	63.9%
Est. 5-Yr EPS / DPS Growth	8.0% / 7.1%



#### **Quarterly Earnings Estimates**

	2006	2007
Q1	0.61A	0.65A
Q2	0.35A	0.33E
Q3	0.27A	0.27E
Q4	0.49A	0.55E

## A Strong Start to 2007

#### 1Q07 EPS beats expectations

ENB earned \$0.65/share on a clean operating basis, above our estimate of C\$0.60 and the consensus of \$0.62. Including net negative special items of \$2.4mm, ENB reported 1Q07 earnings of \$0.64/FD share. ENB reaffirmed 2007 EPS guidance range of \$1.75-1.85 and its long term EPS growth rate of 8-10%.

#### Details C\$8 billion Liquids projects portfolio returns

On its conference call, ENB discussed its large oil pipelines project portfolio. ENB focused on the expected returns of the projects (low to mid teens returns on average), the near term earnings impact, and actions to manage capital costs. The 2007/2008 earnings impact is modest but a greater contribution kicks in during the 2009-2010 timeframe when major projects such as Southern Access, Alberta Clipper, and Southern Lights projects come online. ENB noted that it has already secured pipe for Southern Access, Alberta Clipper, the Line 4 Extension, Southern Lights, and Waupisoo pipeline projects as part of its long term strategy to manage capital costs and ensure solid project execution.

## Successful Spearhead Pipeline Expansion Open Season

Recently, ENB announced the successful conclusion of the Spearhead Pipeline Expansion open season. ENB received binding commitments in excess of the available 30 mbd threshold. ENB proposes to add a number of pumping stations to increase the annual average capacity of the Spearhead pipeline further to 190mbd from 125mbd. Of the 65mbd increase, 30mbd will be available to committed shippers, while the other 35mbd will be available to spot shippers.

#### We still like ENB; Maintaining estimates

No change to our 2007 and 2008 EPS estimates of C\$1.80 and C\$1.95, respectively. We reiterate our Buy investment recommendation on ENB shares.

#### Estimates (Dec)

(C\$)	2005A	2006A	2007E	2008E	2009E
EPS	1.59	1.73	1.80	1.95	2.10
GAAP EPS	1.65	1.79	1.79	1.95	2.10
EPS Change (YoY)	5.3%	8.8%	4.0%	8.3%	7.7%
Consensus EPS (First Call: NA)			NA	NA	NA
Dividend Rate	1.04	1.15	1.23	1.33	1.38

#### Valuation (Dec)

	2005A	2006A	2007E	2008E	2009E
P/E	23.4x	21.5x	20.6x	19.1x	17.7x
GAAP P/E	22.5x	20.8x	20.8x	19.1x	17.7x
Dividend Yield	2.8%	3.1%	3.3%	3.6%	3.7%
EV / EBITDA*	14.8x	14.2x	12.7x	10.9x	10.0x
Free Cash Flow Yield*	1.8%	9.9%	-4.3%	-0.2%	0.8%

 $<sup>^{\</sup>star}$  For full definitions of  $\emph{iQmethod}^{\it SM}$  measures, see page 7

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# *iQprofile*<sup>™</sup> Enbridge Inc.

#### *iQmethod* <sup>™</sup> – Bus Performance\*

(C\$ Millions)	2005A	2006A	2007E	2008E	2009E
Return on Capital Employed	6.6%	6.5%	6.0%	6.4%	6.6%
Return on Equity	13.5%	13.7%	12.0%	11.5%	12.5%
Operating Margin	14.2%	10.8%	17.8%	26.7%	27.8%
Free Cash Flow	238	1,298	(570)	(26)	108

## iQmethod <sup>™</sup> – Quality of Earnings\*

(C\$ Millions)	2005A	2006A	2007E	2008E	2009E
Cash Realization Ratio	1.7x	2.2x	2.8x	2.4x	2.4x
Asset Replacement Ratio	1.2x	0x	3.6x	2.2x	2.0x
Tax Rate	28.3%	24.9%	31.3%	32.0%	32.0%
Net Debt-to-Equity Ratio	216.0%	215.7%	163.5%	181.7%	179.5%
Interest Cover	2.0x	2.0x	2.3x	2.1x	2.2x

#### Income Statement Data (Dec)

(C\$ Millions)	2005A	2006A	2007E	2008E	2009E
Sales	7,713	10,646	7,215	5,623	5,889
% Change	17.9%	38.0%	-32.2%	-22.1%	4.7%
Gross Profit	2,725	2,821	3,818	4,447	4,690
% Change	3.9%	3.5%	35.3%	16.5%	5.5%
EBITDA	1,667	1,737	1,938	2,255	2,459
% Change	-4.7%	4.2%	11.6%	16.4%	9.0%
Net Interest & Other Income	(311)	(335)	(344)	(487)	(545)
Net Income (Adjusted)	542	593	637	690	744
% Change	6.7%	9.5%	7.4%	8.3%	7.8%

#### Free Cash Flow Data (Dec)

. ,					
(C\$ Millions)	2005A	2006A	2007E	2008E	2009E
Net Income from Cont Operations (GAAP)	566	622	642	697	751
Depreciation & Amortization	575	587	656	754	821
Change in Working Capital	(397)	119	349	0	0
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	175	(31)	146	172	185
Capital Expenditure	(681)	0	(2,362)	(1,648)	(1,648)
Free Cash Flow	238	1,298	-570	-26	108
% Change	-42.0%	444.3%	NM	95.5%	NM

#### Balance Sheet Data (Dec)

2005A	2006A	2007E	2008E	2009E
154	139	238	239	239
1,900	2,046	2,334	2,334	2,334
1,021	869	303	303	303
10,467	11,265	12,914	13,808	14,636
3,669	4,060	4,088	4,527	4,718
17,211	18,379	19,878	21,212	22,230
1,476	1,405	397	397	397
1,775	1,819	2,034	2,397	2,605
7,899	8,676	10,125	10,597	10,952
1,792	1,869	1,032	1,904	2,088
12,941	13,769	13,587	15,294	16,042
4,270	4,610	6,291	5,918	6,189
17,211	18,379	19,878	21,212	22,230
	154 1,900 1,021 10,467 3,669 17,211 1,476 1,775 7,899 1,792 12,941 4,270	154 139 1,900 2,046 1,021 869 10,467 11,265 3,669 4,060 17,211 18,379 1,476 1,405 1,775 1,819 7,899 8,676 1,792 1,869 12,941 13,769 4,270 4,610	154         139         238           1,900         2,046         2,334           1,021         869         303           10,467         11,265         12,914           3,669         4,060         4,088           17,211         18,379         19,878           1,476         1,405         397           1,775         1,819         2,034           7,899         8,676         10,125           1,792         1,869         1,032           12,941         13,769         13,587           4,270         4,610         6,291	154         139         238         239           1,900         2,046         2,334         2,334           1,021         869         303         303           10,467         11,265         12,914         13,808           3,669         4,060         4,088         4,527           17,211         18,379         19,878         21,212           1,476         1,405         397         397           1,775         1,819         2,034         2,397           7,899         8,676         10,125         10,597           1,792         1,869         1,032         1,904           12,941         13,769         13,587         15,294           4,270         4,610         6,291         5,918

<sup>\*</sup> For full definitions of  $iQmethod^{SM}$  measures, see page 7.

#### **Company Description**

Enbridge (ENB) is one of North America's largest pipeline and energy infrastructure operators. Its pipeline systems deliver more than 2 mmbbls/day of crude oil and liquids. ENB is involved in the natural gas transmission through the Alliance and Vector pipelines. ENB also operates Canada's largest natural gas distribution company, Enbridge Gas Distribution, which serves 1.7 million customers.

#### Stock Data

Average Daily Volume	708,042
Brokers Covered (FirstCall)	NA



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## Strong Organic Growth Projects

ENB earned \$0.65/share on a clean operating basis, above our estimate of C\$0.60 and the consensus of \$0.62. Including net negative special items of \$2.4mm, ENB reported 1Q07 earnings of \$0.64/FD share. Gas Distribution and Services segment was above our estimate, while Liquids Pipelines was below. Corporate charges were lower than modeled. Most other segments were in line (see Table 2).

Results in Liquids Pipelines were below our estimate due to lower than expected results in the Enbridge System, Athabasca System, and Spearhead Pipelines. In Gas Distribution & Services, better than expected earnings at EGD and Noverco were the main reasons for the better than expected segment results.

ENB confirmed its 2007 EPS guidance range of C\$1.75-1.85. Our existing EPS estimate is already within this range at \$1.80, as is consensus at 1.79.

#### Items of Interest

ENB currently has the largest portfolio of organic growth opportunities in its history. A large number of projects will come into service over the next few years. On its conference call, the company highlighted a few key points:

- ENB continues to progress with the US\$1.5 billion Southern Access
   Expansion which will have the capacity to transport 400mbd of crude from Alberta to Chicago by 2009.
- ENB and EEP continue to work on the C\$2.4 billion Alberta Clipper project and the C\$0.3 billion Line 4 Extension Project. Anticipated in service date for the Line 4 Extension pipeline is late 2009, while an in service date of 2010 is expected for the Alberta Clipper Project.
- ENB continues to progress with the US\$1.3 billion Southern Lights Diluent line project. The US\$1.3 billion project will provide 180mbd of diluent capacity from the US Midwest into Alberta.
- ENB continues to progress with its development of contract terminals especially at Hardisty, Stonefell, and Cushing. Also, it continues to work on regional oil sands infrastructure including Waupisoo, Long Lake, Surmont, and the Athabasca expansion.
- Though ENB Offshore has had a slow start over the last two years due to the 2005 Hurricane activity, volumes are expected to increase over the next year as long-delayed deepwater projects produce first hydrocarbons. ENB expects the Neptune project to come on line in 4Q07, with Atlantis in early 2008 and Thunder Horse in early 2009.
- In natural gas, ENB sees excellent long term opportunities for transporting Alaska gas, although they find the near term pace of development is somewhat frustrating. In the lower-48, ENB noted that drilling activity in North and East Texas (Barnett Shale) remains high and that new natural gas infrastructure will be needed over the next several years. ENB also continues to push forward on its Rabaska LNG efforts in Quebec.

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## **Investment Summary**

We reiterate our Buy investment recommendation on ENB shares. We continue to regard ENB as one of the highest quality and best-managed companies in the energy industry.

We expect ENB will be able to grow EPS at an average annual rate of around 10% over a multi-year period, and this growth is largely unaffected by major swings in commodity prices. ENB is the major pipeline franchise serving one of the world's fastest growing energy infrastructure markets: the Canadian Oil Sands. ENB even offers a 3% yield.

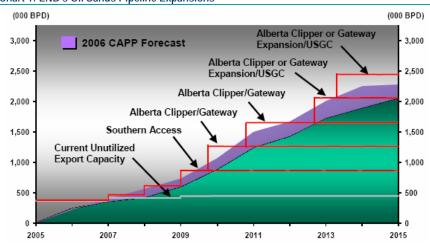
No change to our 12 month price object of C\$43/share. Though ENB shares trade at 21x, the company's EPS growth profile, track record, quality assets, and stability of earnings justifies the premium multiple, in our view.

Table 1: Liquids Pipelines Project Risk/Return Portfolio

	Capital	Expected	Full Life	Return	Volume	Capital Cost
Project	Magnitude	Completion	Return	Profile	Risk	Risk
Southern Lights	US\$1.3	2010	12% + kicker	flat	none	partial
Southern Access Extension	US\$0.4	2009	11% floating	flat	none	none
Southern Access Expansion (US)			11% floating			
*	US\$1.3	2009	+ kicker	flat	none i	none on 88%
Southern Access Expansion (Can)	0.2	2009	9% floating	flat	none	none
Waupisoo	0.5	2008	mid teens	tilted	partial	partial
Athabasca Laterals	0.2	2006	mid teens	tilted	partial	50/50
Contract Terminaling	8.0	2007-9	low teens	tilted	none	full
Spearhead Expansion	0.1	2009	mid teens	tilted	none	full
Alberta Clipper *	2.4 (2006 \$)	2010	typical	typical	typical	typical
Line 4 Extension	0.3	2009	typical	typical	typical	typical

Source: Enbridge. Note: \* Southern Access Expansion US and US portion of Alberta Clipper flow to ENB via EEP incentive distributions which further enhance return at ENB level.

Chart 1: ENB's Oil Sands Pipeline Expansions



Source: Company reports

ENB helps facilitate the rapid growth of the Canadian oil sands play with timely pipeline expansions.

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Table 2: ENB 1Q07 Earnings Variance Analysis

	1Q07			
(C\$mm AT)	Actual	ML Est	Difference	Comments
Liquids Pipelines	69	78	(9)	Weaker Enbridge and Athabasca Systems and Spearhead Pipeline
Gas Pipelines	20	20	1	In line
Sponsored Investments	20	20	(1)	In line
Gas Dist. & Services	115	105	10	Better than expected ENB Gas Dist and Noverco earnings
International	22	21	1	In Line
Corporate	(17)	(24)	8	Lower than expected; lower interest expense
Total	229	220	10	Better than expected Gas Dist and lower Corp charges
Shares Outstanding	354	364	(10)	Lower than expected
EPS	0.65	0.60	0.04	Lower share count, better Gas Dist and lower Corp charges
CFPS	1.18	1.23	(0.05)	Lower DD&A and Deferred Tax

Source: Company reports and Merrill Lynch estimates

One of the best long term track records of value creation and growth in the industry: a 52-year average annual shareholder return of 13.3% (TSR).

Chart 2: ENB's Long Term Shareholder Return Results



Source: Company reports and ML estimates

Chart 3: Enbridge Summary Earnings Model

									200	)6				200	)7				
Earnings, AT C\$mn	1999	2000	2001	2002	2003	2004	2005	1QA	2QA	3QA	4QA	2006	10	2QE	3QE	4QE	2007E	2008E	2009E
Liquids Pipelines	179	153	164	190	214	220	229	66	69	68	71	274	69	73	73	74	287	320	361
Gas Pipelines	30	40	42	48	70	54	60	16	16	15	14	61	20	15	16	16	68	84	89
Sponsored Investments	98	16	37	32	56	59	61	18	18	19	20	74	20	20	21	22	84	88	93
Gas Dist and Services		212	190	124	160	183	173	107	15	(12)	72	182	115	4	(15)	84	189	194	198
International	29	26	36	68	72	74	80	22	21	21	19	83	22	21	21	21	86	90	93
Corporate	(48)	(89)	(55)	(44)	(76)	(81)	(61)	(19)	(19)	(19)	(24)	(82)	(17)	(18)	(21)	(21)	(78)	(87)	(91
Net Income (Continuing)	288	358	413	417	496	508	542	210	119	92	172	593	229	116	95	196	637	690	744
Specials	294	35	45	159	300	137	19	(19)	39	3	(1)	23	(2)	-	-	-	(2)		
Net Income (Reported)	582	392	459	577	796	644	560	191	158	96	171	615	227	116	95	196	635	690	744
EPS (Continuing Diluted)	0.94	1.14	1.29	1.28	1.49	1.51	1.59	0.61	0.35	0.27	0.49	1.73	0.65	0.33	0.27	0.55	1.80	1.95	2.10
Special Items	0.97	1.40	1.62	2.32	(0.07)	0.41	0.06	(0.05)	0.11	0.01	(0.00)	0.07	(0.01)				(0.01)		
EPS (Reported Diluted)	1.91	2.54	2.91	3.60	2.39	1.92	1.65	0.56	0.46	0.28	0.49	1.79	0.64	0.33	0.27	0.55	1.79	1.95	2.10
Shares O/S - FD	305	313	320	327	333	336	340	343	343	343	349	343	354	354	354	354	354	354	354
Divends per Share	0.60	0.64	0.70	0.76	0.83	0.92	1.04	0.29	0.29	0.29	0.29	1.15	0.31	0.31	0.31	0.31	1.23	1.32	1.38
DPS Growth		6.3%	10.2%	8.6%	9.2%	10.2%	13.4%					10.8%					7.0%	7.6%	3.99
Cont EPS Growth		21.2%	12.7%	-0.9%	16.6%	1.3%	5.6%					8.3%					4.1%	8.3%	7.89
Cash Flow (C\$mm)	1999	2000	2001	2002	2003	2004	2005	1QA	2QA	3QA	4QA	2006	10	2QE	3QE	4QE	2007E	2008E	2009
Net Income	303	380	438	368	701	673	579	193	119	97	173	581	229	116	95	196	636	690	744
DD&A	384	436	393	408	443	525	575	146	146	145	150	587	147	163	167	178	656	754	821
Deferred Taxes	6	(95)	(45)	(67)	87	13	108	2	(50)	(5)	32	(21)	66	29	20	61	176	179	193
Other _	(62)	(93)	(45)	21	(266)	(162)	55	(16)	47	(13)	14	32	(25)	-	-	-	(25)	-	-
Cash Flow (fr. Ops.)	630	627	740	730	965	1,049	1,317	324	262	225	368	1,179	417	308	283	435	1,443	1,623	1,757
Capital Spending (incl acquis)	1,141	936	1,316	715	520	1,347	859	310	239	562	538	1,649	444	625	625	625	2,320	1,648	1,648
Common Dividends	186	202	228	251	284	316	361	101	101	101	101	403	113	104	104	104	424	446	464
Free Cash Flow	(698)	(511)	(803)	(235)	161	(614)	96	(86)	(78)	(438)	(271)	(873)	(140)	(421)	(445)	(294)	(1,300)	(472)	(355
Op. CFPS (Diluted)	2.07	2.01	2.31	2.24	2.90	3.12	3.88	0.95	0.76	0.66	1.05	3.43	1.18	0.87	0.80	1.23	4.07	4.58	4.96
Net Debt (NWC+LTD)	5.085	5,518	6.841	6,315	6,293	7,114	8,074	8.171	8.162	8,648	8,846	8,846	8,348	8.775	9,267	9,697	9,697	10,534	11,096
Net Debt/ Total Cap	67%	71%	73%	67%	64%	65%	70%	70%	70%	70%	70%	66%	62%	63%	64%	65%	65%	66%	669
Return on Avg. Equity (ROE)	12.9%	13.8%	14.4%	12.1%	12.3%	12.3%	12.8%					13.0%					12.1%	11.9%	12.29

Source: Company reports and Merrill Lynch estimates



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## Price Objective Basis & Risk

No change to our 12-month price objective to C\$43/share. Our 12-month price objective reflects our DDM/DCF model's fair value assessment of ENB's long term cash flows, discounted at 7.0%, assuming a long term nominal growth rate of 5.0%. We have a high degree of confidence in this growth rate given ENB's extraordinary set of organic investment opportunities driven by the rapidly expanding oil sands play. While ENB is trading near all-time highs with the potential for some consolidation in the near term, we believe in the long term price potential of the shares.

Significant changes in North American energy supply or demand patterns, interest rates, and project delays could affect ENB's ability to achieve our financial estimates and price objective.

## Analyst Certification

I, Andrew Fairbanks, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

#### iQmethod<sup>™</sup> Measures Definitions

Business Performance	Numerator	Denominate
Dusiness renominance	Numerator	Denominati

Return On Capital Employed NOPAT = (EBIT + Interest Income) \* (1 - Tax Rate) + Goodwill Total Assets - Current Liabilities + ST Debt + Accumulated Goodwill

Amortization Amortization Return On Equity Net Income Shareholders' Equity

Operating Margin Operating Profit Sales Earnings Growth Expected 5-Year CAGR From Latest Actual N/A Free Cash Flow Cash Flow From Operations - Total Capex N/A

**Quality of Earnings** 

Cash Realization Ratio Cash Flow From Operations Net Income Depreciation Asset Replacement Ratio Capex Tax Rate Tax Charge Pre-Tax Income

Net Debt-To-Equity Ratio Net Debt = Total Debt, Less Cash & Equivalents Total Equity Interest Expense

Interest Cover **FBIT** 

Valuation Toolkit

Diluted Earnings Per Share (Basis As Specified) Price / Earnings Ratio Current Share Price Shareholders' Equity / Current Basic Shares Price / Book Value Current Share Price

Annualised Declared Cash Dividend Current Share Price Dividend Yield

Free Cash Flow Yield Cash Flow From Operations - Total Capex Market Cap. = Current Share Price \* Current Basic Shares

EV = Current Share Price \* Current Shares + Minority Equity + Net Debt + Enterprise Value / Sales

Other LT Liabilities EV / EBITDA Enterprise Value Basic EBIT + Depreciation + Amortization

iQmethod sm is the set of Merrill Lynch standard measures that serve to maintain global consistency under three broad headings: Business Performance, Quality of Earnings, and validations. The key features of iQmethod are: A consistently structured, detailed, and transparent methodology. Guidelines to maximize the effectiveness of the comparative valuation process, and to identify some common pitfalls.

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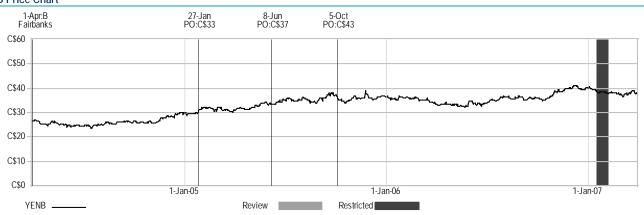
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## Important Disclosures

#### YENB Price Chart



 $B: Buy, \ N: Neutral, \ S: Sell, \ PO: Price \ objective, \ NA: No \ longer \ valid$ 

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark Grey shading indicates the security is restricted with the opinion suspended. Light Grey shading indicates the security is under review with the opinion withdrawn. Chart current as of March 31, 2007 or such later date as indicated.

#### Investment Rating Distribution: Energy Group (as of 31 Mar 2007)

Coverage Universe	Count	Percent	Inv. Banking Relationships*	Count	Percent
Buy	137	57.81%	Buy	48	41.03%
Neutral	92	38.82%	Neutral	24	30.38%
Sell	8	3.38%	Sell	0	0.00%
Investment Rating Distribution: Glob	al Group (as of 31 M	Mar 2007)			
	1 '				
Coverage Universe	Count	Percent	Inv. Banking Relationships*	Count	Percent
Coverage Universe Buy	Count 1562	Percent 45.16%	Inv. Banking Relationships* Buy	Count 415	Percent 30.09%
•			3 1		
Buy	1562	45.16%	Buy	415	30.09%

<sup>\*</sup> Companies in respect of which MLPF&S or an affiliate has received compensation for investment banking services within the past 12 months.

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Equity | Canada | Natural Gas-Integrated

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## 2Q07 EPS in line with expectations

**Growth on Track** 

ENB earned \$0.36/share on a clean operating basis, above our estimate of C\$0.33 and consensus of \$0.35. Including net special items of \$17mm, ENB reported 2Q07 earnings of \$0.41/FD share. CFPS matched our est of \$0.86/shr.

#### Liquids portfolio to drive strong earnings growth

Enbridge expects its C\$9bn of oil ongoing pipeline projects to drive an annual earnings growth of 16% for ENB Liquids segment and 20% for the EEP Liquids segment in 2006-11. Management continues to target an average 5-year EPS growth of 8-10% for ENB corp, with the bulk of earnings growth occurring in 2009. See Charts 1, 2, and 5 for project by project details.

#### Alberta Clipper Project regulatory filing & capex revision

ENB in 2Q07 filed an application with the NEB to construct a 1,000 mile crude oil pipeline from Hardisty, AB to Superior, WI. It raised project capex estimates for the Canadian segment of the line to C\$2bn and for the US segment to US\$1.0bn to reflect skilled labor shortage and to incorporate added environmental and engineering costs. The project is expected to be completed by end-2009.

## We still like ENB; Maintaining estimates

No change to our 2007 and 2008 EPS estimates of C\$1.80 and C\$1.95, respectively. We reiterate our Buy investment recommendation on low risk ENB shares, which we view as especially attractive in this volatile market environment.

#### Estimates (Dec)

(C\$)	2005A	2006A	2007E	2008E	2009E
EPS	1.59	1.73	1.80	1.95	2.10
GAAP EPS	1.65	1.79	1.84	1.95	2.10
EPS Change (YoY)	5.3%	8.8%	4.0%	8.3%	7.7%
Consensus EPS (First Call: NA)			NA	NA	NA
Dividend Rate	1.04	1.15	1.23	1.33	1.36
EPS (ENB - C\$)	1.59	1.73	1.80	1.95	2.10
Dividend Rate (ENB - C\$)	1.04	1.15	1.23	1.33	1.36

#### Valuation (Dec)

	2005A	2006A	2007E	2008E	2009E
P/E	23.3x	21.4x	20.6x	19.0x	17.7x
GAAP P/E	22.5x	20.7x	20.2x	19.0x	17.7x
Dividend Yield	2.8%	3.1%	3.3%	3.6%	3.7%
EV / EBITDA*	14.5x	14.0x	12.6x	10.5x	9.2x
Free Cash Flow Yield*	1.8%	9.9%	-1.9%	-14.8%	0.2%

<sup>\*</sup> For full definitions of iQmethod SM measures, see page 7

#### Stock Data

Price (TOR / NYS)	C\$37.09 / US\$35.17
Price Objective	C\$43.00 / US\$39.00
Date Established	5-Oct-2005 / 1-Aug-2007
Investment Opinion	A-1-7 / A-1-7
Volatility Risk	LOW / LOW
52-Week Range	C\$34.44-41.48
Market Value (mn)	C\$13,137
Shares Outstanding (m	n) 354.2 / 354.2
ML Symbol / Exchange	YENB / TOR
ML Symbol / Exchange	ENB/NYS
Bloomberg / Reuters	ENB CN / ENB.TO
ROE (2007E)	12.2%
Total Dbt to Cap (Mar-	2007A) 63.9%
Est. 5-Yr EPS / DPS G	rowth 8.0% / 8.7%



#### Quarterly Earnings Estimates

	2006	2007
Q1	0.61A	0.65A
Q2	0.35A	0.36A
Q3	0.27A	0.26E
Q4	0.49A	0.53E

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# *iQprofile*<sup>™</sup> Enbridge Inc.

#### iQmethod <sup>™</sup> – Bus Performance\*

(C\$ Millions)	2005A	2006A	2007E	2008E	2009E
Return on Capital Employed	6.6%	6.5%	6.3%	6.4%	6.4%
Return on Equity	13.5%	13.7%	12.2%	11.8%	12.7%
Operating Margin	14.2%	10.8%	14.6%	26.9%	28.7%
Free Cash Flow	238	1,298	(244)	(1,945)	23

#### *iQmethod* <sup>SM</sup> – Quality of Earnings\*

(C\$ Millions)	2005A	2006A	2007E	2008E	2009E
Cash Realization Ratio	1.7x	2.2x	3.0x	2.4x	2.4x
Asset Replacement Ratio	1.2x	0x	3.4x	4.6x	2.0x
Tax Rate	28.3%	24.9%	30.4%	32.3%	32.2%
Net Debt-to-Equity Ratio	216.0%	215.7%	159.3%	207.9%	206.7%
Interest Cover	2.0x	2.0x	2.3x	2.0x	2.0x

#### Income Statement Data (Dec)

(C\$ Millions)	2005A	2006A	2007E	2008E	2009E
Sales	7,713	10,646	8,689	5,693	6,069
% Change	17.9%	38.0%	-18.4%	-34.5%	6.6%
Gross Profit	2,725	2,821	3,533	4,517	4,869
% Change	3.9%	3.5%	25.2%	27.8%	7.8%
EBITDA	1,667	1,737	1,916	2,317	2,631
% Change	-4.7%	4.2%	10.3%	20.9%	13.5%
Net Interest & Other Income	(311)	(335)	(287)	(503)	(637)
Net Income (Adjusted)	542	593	643	696	750
% Change	6.7%	9.5%	8.5%	8.2%	7.8%

#### Free Cash Flow Data (Dec)

(C\$ Millions)	2005A	2006A	2007E	2008E	2009E
Net Income from Cont Operations (GAAP)	566	622	662	703	757
Depreciation & Amortization	575	587	645	786	888
Change in Working Capital	(397)	119	459	0	0
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	175	(31)	154	175	189
Capital Expenditure	(681)	0	(2,163)	(3,610)	(1,810)
Free Cash Flow	238	1,298	-244	-1,945	23
% Change	-42.0%	444.3%	NM	-696.8%	NM

#### Balance Sheet Data (Dec)

2005A	2006A	2007E	2008E	2009E
154	139	257	287	287
1,900	2,046	2,059	2,059	2,059
1,021	869	547	547	547
10,467	11,265	12,561	15,384	16,307
3,669	4,060	3,965	4,306	4,300
17,211	18,379	19,389	22,583	23,499
1,476	1,405	422	422	422
1,775	1,819	1,969	1,969	1,969
7,899	8,676	9,691	12,105	12,569
1,792	1,869	1,119	2,198	2,394
12,941	13,769	13,201	16,694	17,354
4,270	4,610	6,188	5,889	6,145
17,211	18,379	19,389	22,583	23,499
	154 1,900 1,021 10,467 3,669 17,211 1,476 1,775 7,899 1,792 12,941 4,270	154 139 1,900 2,046 1,021 869 10,467 11,265 3,669 4,060 17,211 18,379 1,476 1,405 1,775 1,819 7,899 8,676 1,792 1,869 12,941 13,769 4,270 4,610	154         139         257           1,900         2,046         2,059           1,021         869         547           10,467         11,265         12,561           3,669         4,060         3,965           17,211         18,379         19,389           1,476         1,405         422           1,775         1,819         1,969           7,899         8,676         9,691           1,792         1,869         1,119           12,941         13,769         13,201           4,270         4,610         6,188	154         139         257         287           1,900         2,046         2,059         2,059           1,021         869         547         547           10,467         11,265         12,561         15,384           3,669         4,060         3,965         4,306           17,211         18,379         19,389         22,583           1,476         1,405         422         422           1,775         1,819         1,969         1,969           7,899         8,676         9,691         12,105           1,792         1,869         1,119         2,198           12,941         13,769         13,201         16,694           4,270         4,610         6,188         5,889

<sup>\*</sup> For full definitions of  $iQmethod^{SM}$  measures, see page 7.

#### **Company Description**

Enbridge (ENB) is one of North America's largest pipeline and energy infrastructure operators. Its pipeline systems deliver more than 2 mmbbls/day of crude oil and liquids. ENB is involved in the natural gas transmission through the Alliance and Vector pipelines. ENB also operates Canada's largest natural gas distribution company, Enbridge Gas Distribution, which serves 1.7 million customers.

#### Stock Data

Average Daily Volume	674,904
Brokers Covered (FirstCall)	NA
Shares / Common - Dual Listed	1.00

## Strong Organic Growth Projects

ENB confirmed its 2007 EPS guidance range of C\$1.75-1.85. Our existing EPS estimate and consensus is already within this range at \$1.80. ENB also reiterated its medium-term goal of 8-10% average annual EPS growth over the next five years.

ENB earned \$0.36/share on a clean operating basis, above our estimate of C\$0.33 and the consensus of \$0.35. Including special items of \$17.0mm, ENB reported 2Q07 earnings of \$0.41/FD share. Cash flow matched our estimate of C\$0.86/FD share. The positive earnings surprise was driven by Gas Distribution & Services and International segments, which completely offset lower than expected results from Gas Pipelines and Liquids Pipelines segments. Corporate charges were also lower than modeled. Other segments were in line, Table 3.

Results from Liquids Pipelines were below our estimate given lower than expected earnings from the Enbridge and Athabasca System. In Gas Pipelines, earnings from Alliance pipelines and Enbridge Offshore were lower than expected. Gas Distribution & Services and International segments outperformed on better than expected earnings from EGD and CLH respectively.

#### Items of Interest

ENB currently has the largest portfolio of organic growth opportunities in its history. Management expects its C\$9bn liquids portfolio to drive an annual earnings growth of 16% for the Liquids segment and 20% for the EEP Liquids segment in 2006-11. Management continues to target an average 5-year EPS growth of 8-10% with the steepest earnings growth occurring in 2009.

On its conference call, the company highlighted a few key points:

- For the Alberta Clipper Project, ENB filed a project application with the NEB. It raised capex for the Canadian segment to C\$2.0bn and the U.S. segment to US\$1.0bn to reflect the shortage of skilled labor and incorporate the cost of detailed environmental and engineering studies. The project is expected to be completed by the end of 4Q09.
- For the Southern Access Expansion, ENB raised its capex estimates to US\$2.1bn (Enbridge US\$0.3bn, EEP US\$1.8bn) from US\$1.5bn to reflect higher cost revisions for labor, materials, and rights-of-way. The 400mbd project is expected to be completed in 2009.
- For the Southern Lights Pipeline, ENB filed state and federal applications for the U.S. portion of the US\$1.3bn project. The 180mbd diluent pipeline is expected to be in service in 2010.
- For the proposed Gateway Pipeline, Enbridge is sticking with its prior 2013-14 project start-up timetable despite some press reports regarding Petro-China's concerns about its ability to make Canadian investments. Project fundamentals remain strong as Canadian producers will ultimately need a Pacific Basin "relief valve" to deal with a potential bitumen oversupply in North America long term. Management attributed the slow project progress to the lack of significant oil sands deals from Asian refineries, but still thinks the project will eventually go.

Table 1: Alberta Clipper Project Capex - Canada

Capital Costs Estimate - Canadian Segment	C\$ mm
Land	45.3
Pipeline	466.6
Pipeline Construction	944.3
Stations	95.8
Station Construction	65.2
Tanks and Terminals	29.8
Tanks and Terminals Construction	63.8
Owner Costs	27.2
Electrical Infrastructure	33.0
Contingency	248.9
TOTAL	2,019.9
AFUDC	236.0
TOTAL WITH AFUDC	2,255.9
Source: ENB	

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- ENB is in discussion with ExxonMobil for a new pipeline from Patoka, IL to the Gulf Coast. Management plans to transport 400mbd of Canadian crude to the Gulf Coast by 2010 as an additional 2.1mbd of oil sands production is expected to come on-stream by 2016.
- ENB received OEB approval to increase the equity component of its deemed capital structure to 36% from 35%. ENB also filed an application for rates commencing in 2008 based on an Incentive Regulation methodology with the OEB. The IR methodology will decrease the forecasting risk related to weather and provide incentives for ENB to improve service and obtain higher segment returns.
- ENB will proceed with the development of the natural gas storage services at EGD's Southwestern Ontario storage facility after OEB upheld its earlier decision to deregulate prices for new storage services. ENB signed a 2.6 Bcf daily service storage contract in April.

## **Investment Summary**

No change to our 2007 and 2008 EPS estimates of C\$1.80 and 1.95, respectively. No change to our 2009 EPS estimates of 2.10.

We reiterate our Buy investment recommendation on ENB shares. We continue to regard ENB as one of the highest quality and best-managed companies in the energy industry. We particularly like the low risk character of the ENB business model, which we view as especially attractive in this volatile market environment.

We expect ENB will be able to grow EPS at an average annual rate of around 10% over a multi-year period, and this growth is largely unaffected by major swings in commodity prices. ENB is *the* major pipeline franchise serving one of the world's fastest growing energy infrastructure markets: the Canadian Oil Sands. ENB even offers a 3% yield.

No change to our 12 month price object of C\$43/share. Though ENB shares trade at 21x, the company's EPS growth profile, track record, quality assets, and stability of earnings justifies the premium multiple, in our view.

We are initiating coverage of Enbridge under the US interlisted symbol, ENB, in addition to our current coverage under the Canadian ticker, YENB.

Table 2: Liquids Pipelines Project Risk/Return Portfolio

	Capital	Expected	Full Life	Return	Volume	Capital Cost
Project	Magnitude	Completion	Return	<b>Profile</b>	Risk	Risk
Southern Lights	US\$1.3	2010	12% + kicker	flat	none	partial
Southern Access Extension	US\$0.4	2009	11% floating	flat	none	none
Southern Access Expansion (US)*	US\$1.8	2009	11% floating	flat	none	none on 88%
Southern Access Expansion (Can)	0.3	2009	9% floating	flat	none	none
Alberta Clipper (Can)	2.0 (2007\$)	2010	11% floating	flat	none	partial
Alberta Clipper (US)*	US\$1.0 (2007\$)	2010	11% floating	flat	none	partial
Line 4 Extension	0.3	2009	11% floating	flat	none	partial
Waupisoo	0.5	2008	mid teens	tilted	partial	partial
Athabasca Laterals	0.2	2006	mid teens	tilted	partial	50/50
Contract Terminaling	0.8	2007-9	low teens	tilted	none	full
Spearhead Expansion	0.1	2009	mid teens	tilted	none	full

Source: Enbridge. Note: \* Southern Access Expansion US and US portion of Alberta Clipper flow to ENB via

EEP incentive distributions which further enhance return at ENB level.

Chart 1: ENB Pipelines New Business Net Income Contribution

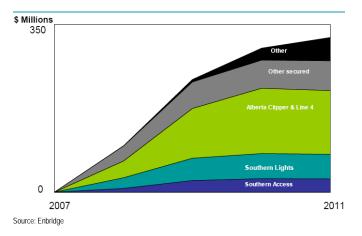
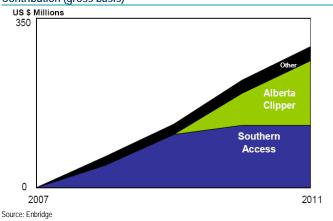
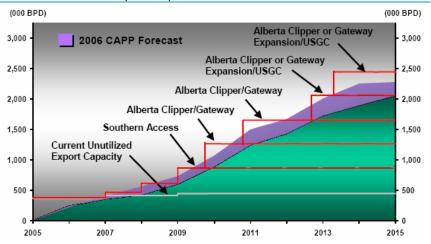


Chart 2: EEP Liquids Pipelines New Business Oper. Income Contribution (gross basis)



ENB helps facilitate the rapid growth of the Canadian oil sands play with timely pipeline expansions.

Chart 3: ENB's Oil Sands Pipeline Expansions



Source: Company reports

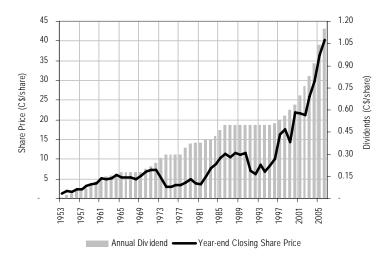
Table 3: ENB 2Q07 Earnings Variance Analysis

	2Q07			
(C\$mm AT)	Actual	ML Est	Difference	Comments
Liquids Pipelines	66	73	(7)	Lower earnings on Enbridge and Athabasca Systems
Gas Pipelines	13	15	(2)	Lower earnings on Alliance Pipelines & ENB Offshore Pipelines
Sponsored Investments	22	20	2	Better than expected earnings at EEP
Gas Dist. & Services	19	4	15	Stronger than expected earnings at ENB Gas Dist
International	24	21	3	Better than expected earnings at CLH
Corporate	(14)	(17)	3	Slightly lower Corporate charges
Total	130	117	13	Better Gas Dist and Intl earnings partially offset by weaker earnings at Pipelines
Shares Outstanding	357	360	(3)	Slightly lower than modeled
EPS	0.36	0.33	0.03	Better Gas Dist and Intl earnings partially offset by weaker earnings at Pipelines
CFPS	0.86	0.86	(0.00)	In line

Source: Company reports and Merrill Lynch estimates

One of the best long term track records of value creation and growth in the industry: a 52-year average annual shareholder return of 13.3% (TSR).

Chart 4: ENB's Long Term Shareholder Return Results



Source: Company reports and ML estimates

Chart 5: Enbridge Summary Earnings Model

									200	16				200	07				
Earnings, AT C\$mn	1999	2000	2001	2002	2003	2004	2005	1QA	2QA	3QA	4QA	2006	10	2Q	3QE	4QE	2007E	2008E	2009E
Liquids Pipelines	179	153	164	190	214	220	229	66	69	68	71	274	69	66	69	71	274	308	351
Gas Pipelines	30	40	42	48	70	54	60	16	16	15	14	61	20	13	15	16	65	71	87
Sponsored Investments	98	16	37	32	56	59	61	18	18	19	20	74	20	22	22	22	86	89	97
Gas Dist and Services		212	190	124	160	183	173	107	15	(12)	72	182	115	19	(15)	78	198	209	214
International	29	26	36	68	72	74	80	22	21	21	19	83	22	24	21	21	89	95	98
Corporate	(48)	(89)	(55)	(44)	(76)	(81)	(61)	(19)	(19)	(19)	(24)	(82)	(17)	(14)	(19)	(19)	(68)	(77)	(96)
Net Income (Continuing)	288	358	413	417	496	508	542	210	119	92	172	593	229	130	94	190	643	696	750
Specials	294	35	45	159	300	137	19	(19)	39	3	(1)	23	(2)	17		-	15		
Net Income (Reported)	582	392	459	577	796	644	560	191	158	96	171	615	227	147	94	190	658	696	750
EPS (Continuing Diluted)	0.94	1.14	1.29	1.28	1.49	1.51	1.59	0.61	0.35	0.27	0.49	1.73	0.65	0.36	0.26	0.53	1.80	1.95	2.10
Special Items	0.97	1.40	1.62	2.32	(0.07)	0.41	0.06	(0.05)	0.11	0.01	(0.00)	0.07	(0.01)	0.05			0.04		
EPS (Reported Diluted)	1.91	2.54	2.91	3.60	2.39	1.92	1.65	0.56	0.46	0.28	0.49	1.79	0.64	0.41	0.26	0.53	1.84	1.95	2.10
Shares O/S - FD	305	313	320	327	333	336	340	343	343	343	349	343	354	357	357	357	357	357	357
Divends per Share	0.60	0.64	0.70	0.76	0.83	0.92	1.04	0.29	0.29	0.29	0.29	1.15	0.31	0.31	0.31	0.31	1.23	1.31	1.36
DPS Growth		6.3%	10.2%	8.6%	9.2%	10.2%	13.4%					10.8%					7.0%	6.7%	3.9%
Cont EPS Growth		21.2%	12.7%	-0.9%	16.6%	1.3%	5.6%					8.3%					4.4%	7.9%	7.8%
Cash Flow (C\$mm)	1999	2000	2001	2002	2003	2004	2005	1QA	2QA	3QA	4QA	2006	10	2Q	3QE	4QE	2007E	2008E	2009E
Net Income	303	380	438	368	701	673	579	193	119	97	173	581	229	148	94	190	661	696	750
Depreciation	384	436	393	408	443	525	575	146	146	145	150	587	147	152	167	178	645	786	888
Deferred Taxes	6	(95)	(45)	(67)	87	13	108	2	(50)	(5)	32	(21)	66	6	20	59	180	183	196
Other _	(62)	(93)	(45)	21	(266)	(162)	55	(16)	47	(13)	14	32	(25)	(0)	-	-	(25)	-	-
Cash Flow (fr. Ops.)	630	627	740	730	965	1,049	1,317	324	262	225	368	1,179	417	306	282	427	1,461	1,665	1,833
Capital Spending (incl acquis)	1,141	936	1,316	715	520	1,347	859	310	239	562	538	1,649	444	473	625	625	2,167	3,610	1,810
Common Dividends	186	202	228	251	284	316	361	101	101	101	101	403	113	113	110	110	445	468	487
Free Cash Flow	(698)	(511)	(803)	(235)	161	(614)	96	(86)	(78)	(438)	(271)	(873)	(140)	(280)	(453)	(308)	(1,152)	(2,414)	(463)
Op. CFPS (Diluted)	2.07	2.01	2.31	2.24	2.90	3.12	3.88	0.95	0.76	0.66	1.05	3.43	1.18	0.85	0.79	1.19	4.10	4.66	5.13
EBITDA	969	999	1,139	1,135	1,255	1,750	1,667	500	383	366	487	(470) 1,737	546	407	393	568	1,916	2,317	2,631
EBITDA/Net Interest Expense	2.5x	2.6x	2.6x	2.7x	3.0x	3.9x	3.1x	3.6x	2.8x	2.6x	3.2x	3.1x	3.9x	3.4x	2.6x	3.7x	3.5x	3.1x	3.0x
Net Debt (NWC+LTD)	5,085	5,518	6,841	6,315	6,293	7.114	8.074	8.171	8,162	8,648	8,846	8,846	8.348	8,458	8.911	9,219	9,219	11.603	12,066
Net Debt/ Total Cap	67%	71%	73%	67%	64%	65%	70%	70%	70%	70%	70%	66%	62%	62%	64%	64%	64%	68%	68%
Return on Avg. Equity (ROE)	12.9%	13.8%	14.4%	12.1%	12.3%	12.3%	12.8%					13.0%					12.6%	12.8%	13.2%
ROACE (%)	8.2%	8.6%	8.7%	7.5%	5.0%	7.9%	7.8%					8.0%					7.4%	7.6%	7.7%

Source: Company reports and Merrill Lynch estimates



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## Price objective basis & risk

#### Enbridge Inc. (YENB)

No change to our 12-month price objective to C\$43/share. Our 12-month price objective reflects our DDM/DCF model's fair value assessment of ENB's long term cash flows, discounted at 7.0%, assuming a long term nominal growth rate of 5.0%. We have a high degree of confidence in this growth rate given ENB's extraordinary set of organic investment opportunities driven by the rapidly expanding oil sands play. While ENB is trading near all-time highs with the potential for some consolidation in the near term, we believe in the long term price potential of the shares.

Significant changes in North American energy supply or demand patterns, interest rates, and project delays could affect ENB's ability to achieve our financial estimates and price objective.

## Analyst Certification

I, Andrew Fairbanks, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

Interest Expense

#### iQmethod<sup>™</sup> Measures Definitions

Business Performance	Numerator	Denominator
Return On Capital Employed	NOPAT = (EBIT + Interest Income) * (1 - Tax Rate) + Goodwill	Total Assets - Current Liabilities + ST Debt + Accumulated Goodwill

Amortization Amortization Net Income Shareholders' Equity

Operating Profit Operating Margin Sales Expected 5-Year CAGR From Latest Actual Earnings Growth N/A

Free Cash Flow Cash Flow From Operations - Total Capex N/A

#### **Quality of Earnings**

Return On Equity

Cash Realization Ratio Cash Flow From Operations Net Income Asset Replacement Ratio Capex Depreciation Tax Rate Pre-Tax Income Net Debt-To-Equity Ratio Net Debt = Total Debt, Less Cash & Equivalents Total Equity

#### Valuation Toolkit

Interest Cover

Current Share Price Diluted Earnings Per Share (Basis As Specified) Price / Earnings Ratio Price / Book Value Current Share Price Shareholders' Equity / Current Basic Shares

Dividend Yield Annualised Declared Cash Dividend Current Share Price

Free Cash Flow Yield Cash Flow From Operations - Total Capex Market Cap. = Current Share Price \* Current Basic Shares

EV = Current Share Price \* Current Shares + Minority Equity + Net Debt + Sales Enterprise Value / Sales

Other LT Liabilities

**FRIT** 

EV / EBITDA Enterprise Value Basic FBIT + Depreciation + Amortization

iQmethod sus the set of Merrill Lynch standard measures that serve to maintain global consistency under three broad headings: Business Performance, Quality of Earnings, and validations. The key features of iQmethod are: A consistently structured, detailed, and transparent methodology. Guidelines to maximize the effectiveness of the comparative valuation process, and to identify some common pitfalls.

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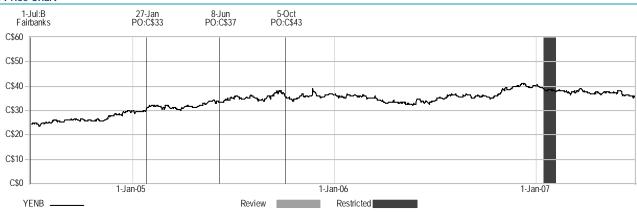
438

29.67%

21.66%

## Important Disclosures

#### **YENB Price Chart**



B: Buy, N: Neutral, S: Sell, PO: Price objective, NA: No longer valid

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark Grey shading indicates the security is restricted with the opinion suspended. Light Grey shading indicates the security is under review with the opinion withdrawn. Chart current as of June 30, 2007 or such later date as indicated.

#### Investment Rating Distribution: Energy Group (as of 01 Jul 2007)

Coverage Universe	Count	Percent	Inv. Banking Relationships*	Count	Percent		
Buy	147	58.80%	Buy	49	38.89%		
Neutral	91	36.40%	Neutral	18	22.78%		
Sell	12	4.80%	Sell	4	36.36%		
Investment Rating Distribution: Global Group (as of 01 Jul 2007)							
Coverage Universe	Count	Percent	Inv. Banking Relationships*	Count	Percent		
Buy	1675	47.16%	Buy	435	29.21%		

Neutral

Sell

1633

FUNDAMENTAL EQUITY OPINION KEY: Opinions include a Volatility Risk Rating, an Investment Rating and an Income Rating. VOLATILITY RISK RATINGS, indicators of potential price fluctuation, are: A - Low, B - Medium, and C - High. INVESTMENT RATINGS, indicators of expected total return (price appreciation plus yield) within the 12-month period from the date of the intil rating, are: 1 - Buy (10% or more for Low and Medium Volatility Risk). Securities - 20% or more for High Volatility Risk securities); 2 - Neutral (0-10% for Low and Medium Volatility Risk securities - 0-20% for High Volatility Risk securities); 3 - Sell (negative return); and 6 - No Rating. INCOME RÀTINGS, indicators of potential cash dividends, are: 7 - same/higher (dividend considered to be secure); 8 - same/lower (dividend not considered to be secure); and 9 - pays no cash dividend.

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Neutral

Sell

<sup>244</sup> 6.87% \* Companies in respect of which MLPF&S or an affiliate has received compensation for investment banking services within the past 12 months.



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NATIONAL August 2, 2007

The NBF Daily Bulletin
Oil & Gas Storage & Transportation

## Enbridge Inc.

Q2 2007 EPS in line with expectation

Ongoing \$9 bln capital program to provide strong multi-year EPS growth by 2009

#### **HIGHLIGHTS**

- Reported Q2 2007 earnings: \$146.5 million or \$0.41 per share vs. \$157.9 million or \$0.47 per share in Q2 2006 (y/y).
- Operational Q2 2007 earnings: \$129.5 million or \$0.36 per share vs. \$118.7 million or \$0.35 y/y. Operational EPS was in line with our estimate and was a penny higher than the Street
- Operational earnings were higher y/y mostly because of improved operating margins and customer growth at... ...Enbridge Gas Distribution (EGD), higher earnings from Enbridge Energy Partners LP (NYSE-EEP) aided in part by increased ownership, as well as continued strong earnings at CLH in Spain.
- ENB is still targeting 8% to 10% average annual EPS growth over the 2007-2011 period (mostly back-end weighted).

## ■ We are maintaining our EPS estimates

Our target price moves to \$40.00 from \$38.40 as we have increased the P/E multiple to 21x from 20x and the REPS multiple to 18x from 16x, to reflect the expected strong multi-year EPS growth that will begin in 2009 as a result of the current large capital program. Our Sector Perform rating is sustained.

## BANK FINANCIAL

ENB (T) Cdn\$37.09

Stock Rating: Sector Perform (Unchanged)

Target: Cdn\$40.00 (Was Cdn\$38.40)

Risk Rating: Average

(Unchanged)
Stock Data:

Stock Data:	
52-week High-Low (Canada)	\$34.53 - \$41.24
52-week High-Low (U.S.)	\$30.47 - \$36.83
Bloomberg/Reuters: Canada	ENB CN / ENB.TO
Bloomberg/Reuters: U.S.	ENB US / ENB.TO

(Year-End Dec 31)	2006a	2007e	2008e
EPS	\$1.66	\$1.81	\$1.93
P/E	24.3x	20.5x	19.2x
EPS Change Y/Y	3.7%	9.0%	6.6%
Book Value	\$12.75	\$13.33	\$13.95
P/BV	3.2x	2.8x	2.7x
Dividend Yield	2.9%	3.3%	3.3%

Financial Data:	
Shares Outstanding (mln)	368.0
Book Value per Share	\$12.40
Market Capitalization (mln)	\$13 649
Price/Book Ratio	3.0x
Debt/Total Cap.	59.7%
Dividend per share	\$1.23
Dividend Yield	3.32%

Industry Rating: Market Weight (NBF Economics & Strategy Group)

#### Company Profile:

Enbridge owns Canada's premier diversified petroleum pipeline system. As a pipeline of choice, it transports most of Canada's petroleum production to markets and accounts for most of Canada's petroleum imports by pipeline. Its 100%-owned subsidiary, Enbridge Gas Distribution, is Canada's largest natural gas distributor. Among numerous interests, ENB has a 50% interest in Alliance Pipeline, a 60% interest in Vector Pipeline, and a 42.7% interest in Aux Sable NGL plant.

Ramin Burney - (416) 869-7933 ramin.burney@nbfinancial.com

#### **Stock Performance**





#### Assessment

If investors believe that Canada has a petroleum future, they must extend their belief to ENB, because we expect it to capture the majority of crude oil transportation projects, since it owns the oil pipelines of choice. ENB remains the premier client server to the Alberta oil sands producers.

ENB **reported Q2 2007 earnings** of \$146.5 million or \$0.41 per share compared with \$157.9 million or \$0.47 per share last year when it benefited from the impact of income tax rate reductions.

**Q2 2007 operational earnings** were \$129.5 million or \$0.36 per share vs. \$118.7 million or \$0.35 per share y/y after excluding some non-recurring items such as a \$11.8 million dilution gain on an Enbridge Energy Partners LP (NYSE-EEP) unit issuance. Operational EPS was in line with our estimate and was a penny higher than the Street.

Operational earnings increased y/y at **Gas Distribution** (improved operating margins and customer growth at Enbridge Gas Distribution (EGD)), **Sponsored Investments** (increased ownership in Enbridge Energy Partners LP (NYSE-EEP) — averaged 16% in H1 2007 vs. 10.9% in H1 2006), and the **International** segment (CLH earnings increased to \$16.7 million from \$14.7 million aided by higher transportation tariffs, higher volumes and the impact of a stronger euro).

ENB is still targeting 8% to 10% average annual EPS growth over the next five years – 2007-2011 (mostly back-end weighted).

Earnings growth will start ramping up in a very meaningful way by 2009 once major crude oil mainline pipeline expansion projects currently under development, such as the Southern Access Pipeline Expansion or SAP (cost: US\$2.1 billion vs. previous US\$1.6 billion estimate), Alberta Clipper or AC (cost: Cdn\$3.1 billion) and the Line 4 extension (cost: Cdn\$300 million) start coming into service.

We expect common share dividend growth to be limited to not more than \$0.02 per quarter (\$0.08 annualized) for the next couple of years, as ENB preserves cash for its ongoing \$9-billion capital program.

We are maintaining our EPS estimates for 2007 and 2008. Our target price moves to \$40.00 from \$38.40 as we have increased the P/E multiple to 21x from 20x and the REPS multiple to 18x from 16x, to reflect the expected strong multi-year EPS growth that will begin in 2009 as a result of the current large capital program. Our Sector Perform rating is sustained.

#### Q2 2007 Highlights

Reported Earnings (\$MIn)	Q2 '07	Q2 '06
Liquids Pipelines	\$65.8	\$68.6
Gas Pipelines	\$13.4	\$15.9
Sponsored Investments	\$33.4	\$23.2
Gas Distribution and Services	\$23.7	\$34.0
International	\$24.0	\$21.3
Corporate	(\$13.8)	(\$5.1)
TOTAL	\$146.5	\$157.9

Source: ENB

#### **Liquids Pipelines**

Q2 Earnings: \$65.8 million vs. \$68.6 million y/y.

Earnings decreased y/y mostly owing to a reduction in Enbridge System (ES) earnings.

**ES** earnings decreased to \$45.1 million from \$48.9 million y/y, reflecting 1) higher compensation expense driven by the strong Alberta labour market, 2) higher pipeline





integrity costs and 3) increased taxes in the Terrace component.

ENB's 65% interest in the **Olympic Pipe Line Company (Olympic)** (acquired on Feb. 1, 2006) contributed earnings of \$1.5 million vs. \$2 million y/y, while the Spearhead Pipeline (SP) (which began operations in early March 2006) contributed earnings of \$3.1 million vs. \$2.4 million y/y.

#### **Gas Pipelines**

Q2 Earnings: \$13.4 million vs. \$15.9 million y/y.

This segment includes Alliance Pipeline (U.S.) (APUS), Vector Pipeline (VP), and Enbridge Offshore Pipelines (EOP).

Gas Pipelines' earnings decreased y/y mostly due to lower earnings at EOP (\$3 million vs. \$6 million y/y) arising from the impacts of natural gas production declines on deliveries to the pipelines as well as the delay of expected start-ups of key production sources. ENB is not expecting significant earnings improvements at EOP until the 2008/09 timeframe when larger projects are scheduled to come into service (Atlantis, Thunderhorse, Shenzi). Earnings at VP and APUS increased y/y.

#### **Sponsored Investments**

Q2 Earnings: \$33.4 million vs. \$23.2 million y/y.

This segment includes results from ENB's interests in **Enbridge Energy Partners LP** (NYSE-EEP) (now 15%), and **Enbridge Income Fund (TSX-ENF.un)** (41.9% equity interest; 72% economic interest).

Earnings increased y/y mostly due to \$11.8 million of dilution gains in EEP, higher ownership interest in EEP (averaged 16% vs. 10.9% last year), partially offset by tax rate changes at ENF.un.

**EEP's** earnings contribution increased to \$12.2 million from \$8.5 million y/y. EEP benefited from higher throughput on its principal natural gas and liquids systems driven by developments in the Bossier Sands and Barnett Shale plays, offset by higher operating expenses. During Q2, there were \$11.8 million of EEP dilution gains resulting from unit offerings that ENB did not participate in. By 2009, we expect ENB to begin sharing in EEP's premium distribution.

**ENF.un's** Q2 earnings increased by \$1 million y/y to \$9.7 million. ENB is looking at a number of different options regarding its large stake in ENF.un now that Bill C-52 (the Canadian Federal government's Tax Fairness Plan) has become law. ENB has stated that it will not be rolling any more corporate assets into ENF.un for the time being.

#### **Gas Distribution and Services**

Q2 Earnings: \$23.7 million vs. \$34 million y/y.

Earnings decreased y/y mostly due to the positive impact of income tax reductions in Q2 2006 (\$28.9 million).

**EGD's** earnings increased y/y mostly due to the impact of colder weather as well as improved operating margins and customer growth. For 2007, the Ontario Energy Board (OEB) has approved for EGD, a rate base of \$3.7457 billion (vs. \$3.6336 billion in 2006), a deemed common equity of 36% vs. the previous 35% (38% was requested), and a rate of return on common equity of 8.39% (vs. 8.74% in 2006). By 2008, EGD is expected to begin operating under a multi-year incentive regulation (IR) methodology, which should enhance returns.

**Aux Sable (AS)** incurred a loss of \$5.9 million vs. earnings of \$0.2 million y/y due to the recording of \$8.3 million of unrealized fair value losses on derivative financial instruments during the quarter. Fractionation margins were positive throughout H1 2007 and AS recognized earnings under the upside sharing agreement during Q2 and expects to recognize more in Q3 and Q4.





#### International

Q2 Earnings: \$24.0 million vs. \$21.3 million y/y.

ENB's 25% investment in **CLH** (Spain's largest refined products transportation and storage business) contributed earnings of \$16.7 million vs. \$14.7 million y/y. CLH earnings increased due to higher transportation tariffs, a 2% increase in volumes, lower operating costs and the impact of the stronger euro. CLH continues to benefit from continued strong demand for refined products and storage in Spain and we expect demand for more storage in Spain to continue. Earnings from **OCENSA/CITCol** (24.7% interest) were flat y/y at \$8.1 million.

#### Corporate

Q2 Costs: (\$13.8 million) vs. (\$5.1 million) y/y.

Corporate costs increased y/y reflecting the \$14 million of positive income tax rate changes in the prior year, partially offset by lower interest expense resulting from lower levels of corporate debt as well as the capitalization of interest on certain growth projects financed by corporate debt.

Major Projects Update				
Southern Access Pipeline Expansion (SAP)	Work continues on the multi-phase SAP with final completion slated for 2009. The capital cost has been revised to US\$2.1 bln from US\$1.6 bln.			
Alberta Clipper (AC)	In Q2 2007, ENB filed an application with the NEB to build the Cdn portion of AC. EEP will file later this year a similar application with the FERC for the U.S. portion. The Cdn\$3.1 bln AC is expected to be in service by mid-2010.			
Line 4 Extension Project	In Q2 2007, ENB filed an application with the NEB to build the \$0.3 bln project which is expected to be in service by early 2009.			
Waupisoo Pipeline (WP)	In Q2 2007, ENB began construction on the \$0.5 bln WP. It is expected to be in service by mid-2008.			
Southern Lights Diluent Pipeline (SLDP)  In Q2 2007, ENB filed state & federal applications for the U.S. portion of the US\$1.3 bln SLDP. ENB filed an application with the NEB to build the Cdn portion in Q1 2007. Construction activities are underway and the 180,000 b/d diluent line is expected to be in service by 2010.				
Source: ENB				
For more detailed project descriptions please refer to our initiation of coverage report dated July 5, 2007.				

#### ENB-ExxonMobil Pipeline Proposal (Patoka, Illinois, to U.S. Gulf Coast)

On June 5, 2007, ENB and ExxonMobil (NYSE-XOM) announced that they were looking at jointly building a new pipeline that would transport crude oil (mostly Canadian heavy crude) from Patoka, Illinois, to Beaumont, Texas, and then finally to Houston and the Gulf Coast region. The proposed 30-inch pipeline would have a capacity of about 400,000 b/d and could be in service by the end of 2010 if the project is moved in a swift fashion. According to ENB, discussions with potential shippers have been so far very positive.

The pipeline would use the existing right-of-way (ROW) of XOM's recently reversed Pegasus Pipeline (65,000 b/d capacity), follow the Pegasus route to Beaumont, Texas, and then proceed further down to Houston. Crude oil would reach the Patoka area via ENB's Mainline through the Mustang Pipeline and perhaps the proposed SAP extension (Chicago to Patoka).

This new proposal is a more desirable way of bringing Canadian crude oil down all the way to





the U.S. Gulf Coast as it will utilize existing ROW. If built, it would lessen the need for ENB's proposed bullet pipeline from Alberta to the Gulf Coast or even Altex Energy Ltd.'s proposed 250,000 b/d pipeline which also aims to transport Alberta crude to the Gulf Coast.

#### **Gateway Project (GP)**

PetroChina Co. recently abandoned plans to be part of ENB's \$4.2 billion Gateway Project (GP). GP consists of a proposed 525,000 b/d crude oil pipeline from Alberta to the B.C. west coast and a 193,000 b/d diluent pipeline running parallel in the opposite direction. Last year, the original in-service date of late 2009/early 2010 was pushed back to the 2012-14 timeframe.

PetroChina had refused to renew the Memorandum of Understanding (MOU) which it signed with ENB in April 2005 wherein it agreed to commit to 50% of the originally proposed 400,000 b/d crude oil pipeline capacity (now 525,000 b/d). PetroChina cited very slow progress and lack of support from the Canadian producers and government to help bring crude oil to the Far East.

We are not surprised by these turn of events. It has been clear over the past year that Canadian crude producers were focusing on serving the growing U.S. demand for their crude oil instead of opening new markets in the Far East. Moving the Canadian crude oil down to the U.S. Midwest and ultimately to the Gulf Coast has been the main priority.

ENB has stated that despite the PetroChina pullout, it has seen a broadening of interest in Southeast Asia for GP and that the fundamentals remain quite strong. ENB is now looking to build GP in the 2013-14 timeframe and China, other Asia Pacific countries (i.e. Japan, South Korea, Singapore), as well as California could be potential markets for the Canadian crude. ENB believes that the main reason why GP has been delayed is that no Southeast Asian refining company has been able to make a significant investment in the oil sands so that the oil can be moved to Southeast Asia.

We believe that a post-2015 timeframe for GP is more likely and that down the road, PetroChina could reassess its position and eventually rejoin the project.

#### **Financial and Outlook**

Funds from operations in Q2 2007 increased to \$305.5 million from \$262 million y/y. During Q2 2007, ENB spent \$457.8 million on capital expenditures, up from \$247.2 million y/y.

At the end of Q2 2007, ENB's debt to total capitalization was about 59.7%, down from 62.2% at the end of Q2 2006, mostly due to the \$566.4 million equity issuance in Q1 2007. In 2008, ENB plans to issue additional debt, common equity and possibly hybrids as a number of projects near completion. ENB could potentially look at asset sales to help fund its capital program.

ENB's adjusted 2007 EPS guidance remains in the \$1.75 to \$1.85 range while its target dividend payout is in the 60-70% range.

In 2007, ENB intends to spend about \$2.5 billion on capital projects, financed through cash from operations, issuance of debt and equity.

#### **VALUATION**

We are using an average of P/E multiples and a dividend-based support/residual price approach to arrive at our 12-month target price.

**Our target price of \$40.00** is calculated by applying the following: 1) a 21x P/E multiple (previously 20x) to our estimated 2008 EPS of \$1.93 giving us a \$40.53 target price. 2) Using our dividend-based support/residual price approach: for the 2008 fiscal year, we are estimating EPS of \$1.93, DPS of \$1.31, and retained EPS (REPS) of \$0.62. Our assumed long-term corporate bond yield of nominally 6.25% is tax-effected to 4.63% using a dividend-tax-credit divisor of 1.35. This generates a support price of \$28.30 and using a REPS-multiple of 18x (previously 16x), a residual price of \$11.16, for a target price of \$39.46.



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#### **DISCLOSURES:**

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<u>PRIMARY STOCK RATING</u>: NBF has a three-tiered rating system that is relative to the <u>coverage universe</u> of the particular analyst. Here is a brief description of each: **Outperform** – The stock is expected to outperform the analyst's coverage universe over the next 12 months;

Sector Perform – The stock is projected to perform in line with the sector over the next 12 months; **Underperform** – The stock is expected to underperform the sector over the next 12 months.

SECONDARY STOCK RATING: Under Review – Our analyst has withdrawn the rating because of insufficient information and is awaiting more information and/or clarification; Tender – Our analyst is recommending that investors tender to a specific offering for the company's stock; Restricted – Because of ongoing investment banking transactions or because of other circumstances, NBF policy and/or laws or regulations preclude our analyst from rating a company's stock.

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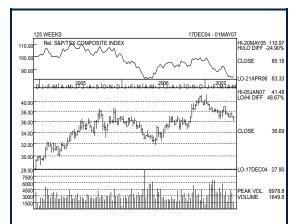
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All values in CAD unless otherwise noted.

## FIRST GLANCE | COMMENT

MAY 2, 2007

**Enbridge Inc.** (TSX: ENB; 36.69; NYSE: ENB) Q1/07 Results Generally In Line

Filed: 2007-09-10 EB-2007-0615 Ex. I, Tab 11, Sch. 24 Attachment 22

## Sector Perform Average Risk

#### **Impact**

Neutral.

## First Impression

- Q1/07 Results. Enbridge's normalized first quarter 2007 EPS was \$0.64 compared to our estimate of \$0.62, consensus of \$0.62 and first quarter 2006 normalized EPS of \$0.62. All of the segments were essentially in line except for Gas Distribution, which came in higher than expected. Part of this segment's better-than-expected results are from Enbridge Gas Distribution (EGD), which as a cost of service regulated entity could be attributable to a quarterly timing difference.
- Conference Call. A conference call will be held Wednesday, May 2, 2007 at 9:30 AM Eastern to discuss the first quarter results. The dial in number is 1-800-591-6945 (passcode: 86318585).

May 2, 2007

## **Details**

Exhibit 1: Normalized Segmented Results (\$MM except for EPS or otherwise noted)

		RBC CM		
	Q1 2007	Est. Q1/07	Q1 2006	Comments
Liquids Pipelines				
Enbridge System	\$49.1	\$52.8	\$52.0	
Athabasca System	13.6	12.6	12.3	
Spearhead	1.3	2.1	0.3	
Olympic	3.7	1.8	0.6	
Feeder Pipelines and Other	1.2	2.2	1.1	
	68.9	71.5	66.3	
Gas Pipelines				
Alliance Pipeline	7.5	7.5	7.3	
Enbridge Gas Offshore	3.1	4.0	4.6	
Vector Pipeline	3.8	3.4	4.1	
	14.4	15.0	16.0	
Sponsored Investments				
Enbridge Energy Partners	10.2	10.5	8.2	
Enbridge Income Fund	9.6	9.4	9.3	
	19.8	19.9	17.5	
Gas Distribution and Services				
Enbridge Gas Distribution	84.8	81.0	79.6	
CustomerWorks/ECS	4.0	5.8	6.6	
Noverco	17.0	14.2	13.9	
Enbridge Gas New Brunswick	2.8	1.7	1.8	
Other Gas Distribution	5.3	5.3	4.7	
Energy Services	2.9	(0.1)	0.4	
Aux Sable	0.5	1.0	1.0	
Other	(2.2)	(2.2)	(0.7)	
	115.1	106.7	107.3	
International				
OCENSA/CITCol	8.3	8.4	8.2	
CLH	14.5	14.1	13.3	
Other	(0.8)	(1.1)	0.3	
	22.0	21.4	21.8	
Corporate	(16.8)	(17.1)	(19.4)	
Normalized Earnings	\$223.4	\$217.4	\$209.5	
	****	** **		
Normalized Earnings per Share (Basic)	\$0.64	\$0.62	\$0.62	
No. of Property of the Astronomy				
Normalizing Adjustments:	4.4		(24.2)	
Cold (warm) weather impact	1.4		(21.3) 2.7	
EEP derivative gain/(loss)	(2.0)		2.1	END did not necessitive for C.O. MAN of housiness
Hurricane insurance recovery	11.3			ENB did not normalize for \$6.0 MM of business
Francis Carriers desirative asia//lass)	(4.2)			interruption payments.
Energy Services derivative gain/(loss)	(4.3)			
Aux Sable derivative gain/(loss)	(2.8)		(f)10.C)	
	\$3.6		(\$18.6)	
Papartad carnings	\$227.0		\$190.9	
Reported earnings	φ221.0		ψ190.9	
Reported EDS (Rasio)	\$0.65		\$0.56	
Reported EPS (Basic)	φυ.υσ		φυ.36	
Weighted Average Shares (millions)	350.7	352.4	339.0	
Troighted Average Orlanes (Hillions)	330.7	332.4	339.0	

Source: Company reports, RBC Capital Markets estimates

## **Company Description**

Enbridge is involved in energy transportation and distribution in North America and internationally.



Filed: 2007-09-10 EB-2007-0615 Ex. I, Tab 11, Sch. 24

Attachment 22 Enbridge Inc.

## **Required Disclosures**

## **Explanation of RBC Capital Markets Rating System**

An analyst's 'sector' is the universe of companies for which the analyst provides research coverage. Accordingly, the rating assigned to a particular stock represents solely the analyst's view of how that stock will perform over the next 12 months relative to the analyst's sector.

#### **Ratings**

**Top Pick (TP):** Represents best in Outperform category; analyst's best ideas; expected to significantly outperform the sector over 12 months; provides best risk-reward ratio; approximately 10% of analyst's recommendations.

**Outperform (O):** Expected to materially outperform sector average over 12 months.

**Sector Perform (SP):** Returns expected to be in line with sector average over 12 months.

**Underperform** (U): Returns expected to be materially below sector average over 12 months.

Risk Qualifiers (any of the following criteria may be present):

**Average Risk (Avg):** Volatility and risk expected to be comparable to sector; average revenue and earnings predictability; no significant cash flow/financing concerns over coming 12-24 months; fairly liquid.

**Above Average Risk (AA):** Volatility and risk expected to be above sector; below average revenue and earnings predictability; may not be suitable for a significant class of individual equity investors; may have negative cash flow; low market cap or float.

Speculative (Spec): Risk consistent with venture capital; low public float; potential balance sheet concerns; risk of being delisted.

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		of Ratings/IB Services Capital Markets		
			Investment Serv./Past	
Rating	Count	Percent	Count	Percent
BUY[TP/O]	445	42.62	189	42.47
HOLD[SP]	492	47.13	143	29.07
SELL[U]	107	10.25	21	19.63



References to a Recommended List in the recommendation history chart may include one or more recommended lists or model portfolios maintained by a member company of RBC Capital Markets or one of its affiliates. RBC Dain Rauscher Inc. Recommended Lists include a former list called the Western Region Focus List (1), a former list called Model Utility Portfolio (2), and the Prime



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Opportunity List (3) (formerly called the Private Client Selects), Private Client Prime Portfolio (4), a former list called Private Client Portfolio (5), the Prime Income List (6), the Guided Portfolio: Large Cap (7), and the Guided Portfolio: Dividend Growth (8). The abbreviation 'RL On' means the date a security was placed on a Recommended List. The abbreviation 'RL Off' means the date a security was removed from a Recommended List.

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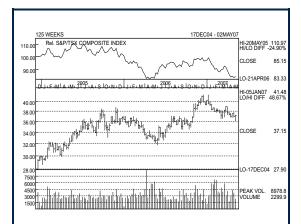
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FY Dec	2005A	2006A	2007E	2008E
EPS (Op) - Basic	1.59	1.74	1.75	1.77
P/E	23.36x	21.35x	21.23x	20.99x
EPS (Op) - FD	1.58	1.73	1.74	1.76
P/E	23.51x	21.47x	21.35x	21.11x
EPS (Op) - Basic	Q1	Q2	Q3	Q4
EPS (Op) - Basic 2005	<b>Q1</b> 0.61A	<b>Q2</b> 0.29A	<b>Q3</b> 0.20A	<b>Q4</b> 0.48A
\ 1 /	-	-	-	•
2005	0.61A	0.29A	0.20A	0.48A

Amounts are normalized and may not be consistent with GAAP. All values in CAD unless otherwise noted.

#### **COMPANY UPDATE | COMMENT**

MAY 3, 2007

Enbridge Inc. (TSX: ENB; NYSE: ENB)

Q1/07 Results Largely In Line; Equity Issue Signalled

for 2008

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## Sector Perform Average Risk

Price:	37.15	Price Target:	42.00
Trice.	37.13	Implied All-In Return:	16.4%
Shares O/S (MM):	367.1	Market Cap (MM):	13,637.8
Dividend:	1.23	Yield:	3.3%
Float (MM):	332.3		
Strategic Ownership: Nover	co - 9.5%		

#### **Event**

Enbridge reported Q1/07 results.

#### **Investment Opinion**

- Q1/07 Results Largely In Line. Enbridge's Q1/07 normalized EPS was \$0.64 compared to our estimate of \$0.62, and \$0.62 a year ago. All of the segments were essentially in line except for Gas Distribution, which came in higher than expected due to slightly better-than-expected results from Enbridge Gas Distribution and Energy Services.
- Equity Issue Expected for 2008. Management disclosed that it intends to issue equity sometime in 2008 to fund its capex program. The company is still evaluating its needs and potential financing sources, but management mentioned that the current thinking on size is similar to the amount issued in Q1/07 (\$566 million). Further, management commented that it will also look at using hybrid equity securities as part of its financing mix.
- On Pace to Meet 2007 EPS Guidance. Management reiterated that it continues to expect 2007 EPS to fall within its \$1.75 to \$1.85 EPS range.
- Modest Near-Term Growth; "Big Prize" Starts in 2009-2010. Over the past three years, EPS has grown at a compound annual rate of about 7%.

  Management stated that it expects EPS growth to be "modest relative to recent past." However, with the slate of sizable projects expected to come on-stream beginning in 2009, management remains comfortable with its 5-year compound annual EPS growth target of 8% to 10%, which implies 2011 EPS of between \$2.56 to \$2.80.
- Low End of 5-Year EPS Growth Target Appears Achievable. Based on the project portfolio and expected returns set out by management in the Q1/07 presentation, it appears that the low-end of the 8% to 10% average annual compound EPS growth rate through 2011 is achievable.
- Valuation. Our target price for Enbridge of \$42.00 (unchanged) is based on a 12-month dividend distribution one-year forward of \$1.33 and a required dividend yield of 3.10%. We believe a required yield of 3.10% is appropriate based on expected interest rate levels, Enbridge's growth prospects and its risk profile.

Attachment 23 Enbridge Inc.

## Q1/07 Highlights

Enbridge's Q1/07 normalized EPS was \$0.64 compared to our estimate of \$0.62, and \$0.62 a year ago. All of the segments were essentially in line except for Gas Distribution, which came in higher than expected due to slightly better-than-expected results from Enbridge Gas Distribution and Energy Services. A table that sets out the Q1/07 earnings compared to our estimate and Q1/06 earnings is shown in Exhibit 2 (next page).

#### **Key Takeaways**

- Equity Issue Expected for 2008. Management disclosed that it intends to issue equity sometime in 2008 to fund its capex program. The company is still evaluating its needs and potential financing sources, but management mentioned that the current thinking on size is similar to the amount issued in Q1/07 (\$566 million). Further, management commented that it will also look at using hybrid equity securities as part of its financing mix.
- On Pace to Meet 2007 EPS Guidance. Management reiterated that it continues to expect 2007 EPS to fall within its \$1.75 to \$1.85 EPS range.
- Modest Near-Term Growth; "Big Prize" Starts in 2009-2010. Over the past three years, EPS has grown at a compound annual rate of about 7%. Management stated that it expects EPS growth to be "modest relative to recent past." However, with the slate of sizable projects expected to come on-stream beginning in 2009, management remains comfortable with its 5-year compound annual EPS growth target of 8% to 10%, which implies 2011 EPS of between \$2.56 to \$2.80.
- **Project-by-Project Information.** In the Q1/07 presentation, the company set out details regarding expected return, volume risk, return profile and capital cost risk on a project-by-project basis. We have shown this table in Exhibit 1.

Exhibit 1: Project Information (In C\$ millions except as noted)

	Capitai					
	Magnitude	Expected	Full Life	Return	Volume	<b>Capital Cost</b>
Project	(\$ billions)	Completion	Return	Profile	Risk	Risk
Southern Lights	US\$1.3	2010	12% + kicker	flat	none	partial
Southern Access Extension	US\$0.4	2009	11% floating	flat	none	none
Southern Access Expansion U.S.	US\$1.3	2009	11% floating + kicker	flat	none	none on 88%
Southern Access Expansion Can.	\$0.2	2009	9% floating	flat	none	none
Waupisoo	\$0.5	2008	mid teens	tilted	partial	partial
Athabasca Laterals	\$0.2	2006	mid teens	tilted	partial	50/50
Contract Terminaling	\$0.8	2007-9	low teens	tilted	none	full
Spearhead Expansion	\$0.1	2009	mid teens	tilted	none	full
Alberta Clipper	\$2.4	2010	typical	typical	typical	typical
Line 4 Extension	\$0.3	2009	typical	typical	typical	typical

<sup>&</sup>quot;Tilted" refers to lower initial returns increasing over time.

Source: Company reports



<sup>&</sup>quot;Typical" refers to parameters consistent with other large projects (e.g. Southern Access)

Attachment 23 Enbridge Inc.

Exhibit 2:	Normalized	Farnings	(SMM	Except EPS)
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Exhibit 2. Normalized Earnings (\$MM)	Lxcept Lr3)			
		RBC CM		
	Q1 2007	Est. Q1/07	Q1 2006	Comments
Liquids Pipelines				
Enbridge System	\$49.1	\$52.8	\$52.0	Higher labour costs and taxes on Terrace expansion
Athabasca System	13.6	12.6	12.3	
Spearhead	1.3	2.1	0.3	Full-quarter of results in Q1/07
Olympic	3.7	1.8	0.6	Full-quarter of results in Q1/07
Feeder Pipelines and Other	1.2	2.2	1.1	
	68.9	71.5	66.3	
Gas Pipelines				
Alliance Pipeline	7.5	7.5	7.3	
Enbridge Gas Offshore	3.1	4.0	4.6	Lower year-over-year throughput
Vector Pipeline	3.8	3.4	4.1	
	14.4	15.0	16.0	
Sponsored Investments				
Enbridge Energy Partners	10.2	10.5	8.2	Yr/Yr increase due to increased ownership
Enbridge Income Fund	9.6	9.4	9.3	
	19.8	19.9	17.5	
Gas Distribution and Services				
Enbridge Gas Distribution	84.8	81.0	79.6	Cust. growth, higher storage/transportation revs
CustomerWorks/ECS	4.0	5.8	6.6	Loss of EGD contract to third-party
Noverco	17.0	14.2	13.9	
Enbridge Gas New Brunswick	2.8	1.7	1.8	
Other Gas Distribution	5.3	5.3	4.7	
Energy Services	2.9	(0.1)	0.4	
Aux Sable	0.5	1.0	1.0	
Other	(2.2)	(2.2)	(0.7)	
	115.1	106.7	107.3	
International				
OCENSA/CITCol	8.3	8.4	8.2	
CLH	14.5	14.1	13.3	
Other	(8.0)	(1.1)	0.3	
	22.0	21.4	21.8	
_				
Corporate	(16.8)	(17.1)	(19.4)	
Normalized Earnings	\$223.4	\$217.4	\$209.5	
Normalized Earnings per Share (Basic)	\$0.64	\$0.62	\$0.62	
Normalizing Adjustments:				
Cold (warm) weather impact	1.4		(21.3)	
EEP derivative gain/(loss)	(2.0)		2.7	
Hurricane insurance recovery	11.3			ENB did not normalize for \$6.0 MM of business
				interruption payments.
Energy Services derivative gain/(loss)	(4.3)			
Aux Sable derivative gain/(loss)	(2.8)			
	\$3.6		(\$18.6)	
Reported earnings	\$227.0		\$190.9	
Reported EPS (Basic)	\$0.65		\$0.56	
Weighted Average Shares (millions)	350.7	352.4	339.0	
- ,				

Source: Company reports, RBC Capital Markets estimates

## Low-End of 5-Year EPS Growth Target Appears Achievable

Based on the project portfolio and expected returns set out by management in the Q1/07 presentation, it appears that the low-end of the 8% to 10% average annual compound EPS growth rate through 2011 is achievable. In Exhibit 3, we have set out our assumptions



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## May 3, 2007

Attachment 23 Enbridge Inc.

regarding the achieved ROEs and equity components for the various projects that Enbridge is currently developing. The exhibit also contains our analysis that the low-end of the 5-year annual compound EPS growth target of 8% to 10% appears to be achievable.

Exhibit 3: Estimated Earnings Growth Through 2011 (\$MM Except EPS)

	Enbridge Estimates		RBC Capital Markets Assumptions				
	Capital					Earnings	
	Magnitude	Full Life	Realized	ENB	Equity	Impact	
Project	(\$ billions)	Return	Return	Portion	Component	(C\$ MM)	
Southern Lights	US\$1.3	12% + kicker	14%	100%	30%	\$63	
Southern Access Extension	US\$0.4	11% floating	11%	100%	50%	25	
Southern Access Expansion U.S.	US\$1.3	11% floating + kicker	13%	16%	50%	15	
Southern Access Expansion Can.	\$0.2	9% floating	<b>9</b> %	100%	40%	7	
Waupisoo	\$0.5	mid teens	15%	100%	40%	30	
Athabasca Laterals	\$0.2	mid teens	15%	100%	40%	12	
Contract Terminaling	\$0.8	low teens	13%	100%	40%	40	
Spearhead Expansion	\$0.1	mid teens	15%	100%	40%	6	
Alberta Clipper *	\$2.4	typical	12%	70%	40%	81	
Line 4 Extension	\$0.3	typical	12%	100%	40%	14	
					-	\$294	

<sup>\* -</sup> ENB portion consists of approx. 65% direct interest along with approx. 5% indirect interest through EEP.

	2007E	2011E	Comments
2007 Adjusted Operating Earnings	\$639	\$639	Based on mid-point of management's guidance range
Organic Growth		66	Assumes annual 2.5% organic growth rate from existing assets
Project Earnings		294	
Cost of Hybrids		(11)	Assumes \$250MM of equity treatment with after-tax cost of 4%
Pro Forma Net Earnings	\$639	\$989	
Weighted Average Shares (2007E)	355	355	
Annual Adjustment for 2007 Issuance		2	To account for mid-year issuance
Shares Issued Under DRIP		10	
Shares Issued in 2008		12	Assumes \$500MM issue at \$42.00 per share
Pro Forma Shares	355	379	
EPS (Basic)	\$1.80	\$2.61	
Compound Annual Growth Rate		8%	Based on 2006 Adjusted EPS of \$1.74

Source: Company reports, RBC Capital Markets estimates



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#### **Valuation**

Our valuation for Enbridge is largely based on a dividend yield approach. When the current yield of the ten-year Government of Canada benchmark bond is below 6%, we believe that a dividend yield approach is an appropriate valuation method for Enbridge. Our target price for Enbridge of \$42.00 is based on a 12-month dividend distribution one-year forward of \$1.33 and a required dividend yield of 3.10%. We believe a required yield of 3.10% is appropriate based on expected interest rate levels, Enbridge's growth prospects and its risk profile.

#### **Price Target Impediment**

Our price target is based on the assumption that Enbridge can complete the list of projects that it is pursuing on time and on budget and that these projects will positively contribute to earnings. The target price further assumes that the company's risk profile does not materially change. There could be negative implications for Enbridge's target price if actual events differ from these assumptions.

## **Company Description**

Enbridge is involved in energy transportation and distribution in North America and internationally.



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**Outperform (O):** Expected to materially outperform sector average over 12 months.

**Sector Perform (SP):** Returns expected to be in line with sector average over 12 months.

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			Investment Serv./Past	
Rating	Count	Percent	Count	Percent
BUY[TP/O]	445	42.62	189	42.47
HOLD[SP]	491	47.03	143	29.12
SELL[U]	108	10.34	21	19.44



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May 3, 2007

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Attachment 23 Enbridge Inc.

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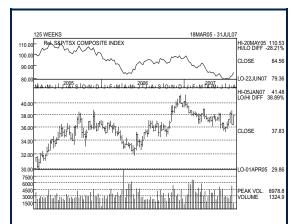
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All values in CAD unless otherwise noted.

# FIRST GLANCE | COMMENT

AUGUST 1, 2007 Filed: 2007-09-10 EB-2007-0615 Ex. I, Tab 11, Sch. 24 Attachment 24

**Enbridge Inc.** (TSX: ENB; 37.83; NYSE: ENB) Q2/07 Results In Line

Sector Perform Average Risk

## **Impact**

Neutral.

## First Impression

• Q2/07 Results In Line. Enbridge's normalized second quarter 2007 EPS was \$0.36 compared to our estimate of \$0.36, consensus of \$0.35 and second quarter 2006 normalized EPS of \$0.35. All segments appear to be in line with our expectations with slightly better-than-expected results from Sponsored Investments, International and Corporate offset by slightly-lower-than-expected results in Liquids Pipelines, Gas Pipelines, and Gas Distribution and Services.

# Attachment 24 Enbridge Inc.

# **Details**

## Exhibit 1: Normalized Earnings (\$MM Except EPS)

Exhibit 1. Normanzed La	Q2 2007	RBC CM Est. Q2/07	Q2 2006	Comments
Liquids Pipelines				
Enbridge System	\$45.1	\$48.4	\$48.9	Higher costs and increased taxes on Terrace component
Athabasca System	13.0	14.1	13.8	
Spearhead	3.1	2.4	2.4	
Olympic	1.5	1.1	2.0	
Feeder Pipelines and Other	3.1	2.6	1.5	
	65.8	68.7	68.6	
Gas Pipelines				
Alliance Pipeline	7.3	7.5	7.2	
Enbridge Gas Offshore	3.0	5.1	6.0	Continued low throughput due to Hurricane production delays
Vector Pipeline	3.1	3.3	2.7	
	13.4	15.9	15.9	
Sponsored Investments				
Enbridge Energy Partners	11.8	10.2	8.8	
Enbridge Income Fund	9.7	8.9	8.7	
	21.5	19.1	17.5	
Gas Distribution and Services				
Enbridge Gas Distribution	7.8	4.7	4.3	Improved costs, customer growth, and higher storage & transp. revs.
CustomerWorks/ECS	1.5	3.7	3.7	
Noverco	(1.0)	1.8	1.2	
Enbridge Gas New Brunswick	3.1	3.0	2.5	
Other Gas Distribution	0.8	1.3	0.6	
Energy Services	2.1	2.0	(1.3)	
Aux Sable	2.4	1.0	0.2	
Other	1.9	3.7	3.3	
	18.6	21.2	14.5	
International				
OCENSA/CITCol	8.1	8.3	8.1	
CLH	16.7	14.5	14.7	Higher tariffs and volumes; stronger Euro
Other	(0.8)	(0.8)	(1.5)	
	24.0	22.0	21.3	
Corporate	(13.8)	(17.1)	(19.1)	
Normalized Earnings	\$129.5	\$129.7	\$118.7	
Normalized Earnings per Share (Basic)	\$0.36	\$0.36	\$0.35	
Normalizing Adjustments:				
Cold (warm) weather impact	\$9.8		(\$9.4)	
EEP derivative gain/(loss)	0.4		(0.3)	
Revalue future income taxes			48.9	Lower Federal and Alberta provincial corporate tax rates
Revalue future income taxes	(0.3)			Impact on EIF of Bill C-52 ("Tax Fairness Plan")
Revalue future income taxes	3.8			
Dilution gain on EEP	11.8			
Energy Services derivative gain/(loss)	(0.2)			
Aux Sable derivative gain/(loss)	(8.3)			Hedging of upside sharing mechanism with BP
	\$17.0		\$39.2	
Reported earnings	\$146.5		\$157.9	
Reported EPS (Basic)	\$0.41		\$0.47	

Source: Company reports, RBC Capital Markets estimates

# **Company Description**

Enbridge is involved in energy transportation and distribution in North America and internationally.



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Attachment 24 Enbridge Inc.

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## **Ratings**

**Top Pick (TP):** Represents best in Outperform category; analyst's best ideas; expected to significantly outperform the sector over 12 months; provides best risk-reward ratio; approximately 10% of analyst's recommendations.

**Outperform (O):** Expected to materially outperform sector average over 12 months.

**Sector Perform (SP):** Returns expected to be in line with sector average over 12 months.

**Underperform** (U): Returns expected to be materially below sector average over 12 months.

Risk Qualifiers (any of the following criteria may be present):

**Average Risk (Avg):** Volatility and risk expected to be comparable to sector; average revenue and earnings predictability; no significant cash flow/financing concerns over coming 12-24 months; fairly liquid.

**Above Average Risk (AA):** Volatility and risk expected to be above sector; below average revenue and earnings predictability; may not be suitable for a significant class of individual equity investors; may have negative cash flow; low market cap or float.

Speculative (Spec): Risk consistent with venture capital; low public float; potential balance sheet concerns; risk of being delisted.

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		of Ratings/IB Services Capital Markets		
			Investment Serv./Past	•
Rating	Count	Percent	Count	Percent
BUY[TP/O]	439	42.83	185	42.14
HOLD[SP]	493	48.10	150	30.43
SELL[U]	93	9.07	23	24.73



References to a Recommended List in the recommendation history chart may include one or more recommended lists or model portfolios maintained by a member company of RBC Capital Markets or one of its affiliates. RBC Dain Rauscher Inc. Recommended Lists include a former list called the Western Region Focus List (1), a former list called Model Utility Portfolio (2), and the Prime



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Opportunity List (3) (formerly called the Private Client Selects), Private Client Prime Portfolio (4), a former list called Private Client Portfolio (5), the Prime Income List (6), the Guided Portfolio: Large Cap (7), and the Guided Portfolio: Dividend Growth (8). The abbreviation 'RL On' means the date a security was placed on a Recommended List. The abbreviation 'RL Off' means the date a security was removed from a Recommended List.

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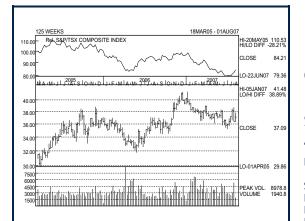
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FY Dec	2006A	2007E	2008E	2009E
EPS (Op) - Basic	1.74	1.75	1.85	2.20
Prev.			1.77	
P/E	21.3x	21.2x	20.0x	16.9x
EPS (Op) - FD	1.73	1.74	1.84	2.19
Prev.			1.76	
P/E	21.4x	21.3x	20.2x	16.9x
EPS (Op) - Basic	Q1	Q2	Q3	Q4
2006	0.62A	0.35A	0.27A	0.50A
2007	0.64A	0.36A	0.25E	0.50E
Amounts are normalize	d and may	not be con	sistent wit	h GAAP.

All values in CAD unless otherwise noted.

# **COMPANY UPDATE | COMMENT**

**Enbridge Inc.** (TSX: ENB; NYSE: ENB) Q2 Results In Line

AUGUST 2, 2007 Filed: 2007-09-10 EB-2007-0615 Ex. I, Tab 11, Sch. 24 Attachment 25

# Sector Perform Average Risk

Price:	37.09	Price Target: Implied All-In Return:	38.00 5.8%
Shares O/S (MM): Dividend:	368.0 1.23	Market Cap (MM): Yield:	13,649 3.3%
Float (MM):	331.8		
Debt to Cap:	62.0%		

#### **Event**

Enbridge reported Q2/07 results; revision to our 2008 estimates and roll-out of 2009 estimates.

## **Investment Opinion**

Strategic Ownership: Noverco - 9.5%

- **Q2/07 Results In Line.** Enbridge's Q2/07 normalized EPS was \$0.36 compared to our estimate of \$0.36 and Q2/06 normalized EPS of \$0.35. The Thomson One consensus EPS estimate was \$0.35. All of the company's segments were broadly in line with expectations.
- About \$600 Million of Common Equity Still the Likely Scenario. There is an approximate \$600 million equity funding gap that management needs to address in 2008. The company has a number of alternatives including common equity, hybrid securities, asset sales (e.g. Enbridge Income Fund (ENF) units, or rolldowns to either ENF or Enbridge Energy Partners), or any combination of the three. Although management indicated an interest on the Q1/07 call in issuing hybrid securities, our recent discussions, combined with comments on the Q2/07 call, lead us to believe that a common share issuance is currently the most likely scenario.
- Increasing 2008 EPS Estimate; Rolling Out 2009 Estimate. We have increased our 2008 EPS estimate to \$1.85 (from \$1.77) to primarily reflect the allowance for equity used during construction (AEDC) that we expect will be booked for both the Alberta Clipper and Southern Lights pipelines. We have also rolled out our 2009 EPS estimate of \$2.20. We expect a sharp increase in 2009 earnings due to the commissioning of new projects (e.g. Southern Access, Waupisoo, contract terminals) coupled with increased AEDC from Alberta Clipper and Southern Lights.
- Valuation. Our \$38.00/share price target (about US\$36.00) is based on our belief that the company will be able to increase its dividend in 2008 from its current annual dividend of \$1.23/share to \$1.30/share based on a 70% payout ratio, and to \$1.44/share in 2009 based on a 65% payout ratio, which is the mid-point of management's 60% to 70% target payout range. We continue to use a required yield of 3.60%, which is in line with both the 1-year and 3-year historical averages for the company. We estimate that a 10 bp change in our yield assumption changes our price target by approximately \$1.00 per share.

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Attachment 25 Enbridge Inc.

# **Second Quarter Results**

Enbridge's Q2/07 normalized EPS was \$0.36 compared to our estimate of \$0.36 and Q2/06 normalized EPS of \$0.35. The Thomson One consensus EPS estimate was \$0.35. Exhibit 1 provides a summary of Q2/07 earnings compared to our estimates and Q2/06 results.

Exhibit 1: Normalized Earnings (\$MM except EPS)

LAMBIC 1. Normanzed Lamings (4/	ии скеере	RBC CM		
	Q/07	Est. Q2/07	Q2/06	Comments
Liquids Pipelines				
Enbridge System	\$45.1	\$48.4	\$48.9	Higher costs and increased taxes on Terrace component
Athabasca System	13.0	14.1	13.8	
Spearhead	3.1	2.4	2.4	
Olympic	1.5	1.1	2.0	
Feeder Pipelines and Other	3.1	2.6	1.5	
	65.8	68.7	68.6	
Gas Pipelines				
Alliance Pipeline	7.3	7.5	7.2	
Enbridge Gas Offshore	3.0	5.1	6.0	Continued low throughput due to Hurricane production delays
Vector Pipeline	3.1	3.3	2.7	continued to the throughput due to trainteant production detays
vector ripetine	13.4	15.9	15.9	
Spansarad Investments	13.4	13.7	13.7	
Sponsored Investments Enbridge Energy Partners	11.8	10.2	8.8	
Enbridge Income Fund	9.7	8.9	8.7	
Con Distribution and Country	21.5	19.1	17.5	
Gas Distribution and Services	7.0		4.3	Instrument and a section of the sect
Enbridge Gas Distribution	7.8	4.7	4.3	Improved costs, customer growth, and higher storage & transp. revs.
CustomerWorks/ECS	1.5	3.7	3.7	
Noverco	(1.0)	1.8	1.2	
Enbridge Gas New Brunswick	3.1	3.0	2.5	
Other Gas Distribution	0.8	1.3	0.6	
Energy Services	2.1	2.0	(1.3)	
Aux Sable	2.4	1.0	0.2	
Other	1.9	3.7	3.3	
	18.6	21.2	14.5	
International				
OCENSA/CITCol	8.1	8.3	8.1	
CLH	16.7	14.5	14.7	Higher tariffs and volumes; stronger Euro
Other	(0.8)	(0.8)	(1.5)	
	24.0	22.0	21.3	
Corporato	(12.9)	(17.1)	(10.1)	
Corporate Normalized Earnings	(13.8) <b>\$129.5</b>	(17.1) \$129.7	(19.1) \$118.7	
Normanzed Earnings	\$129.5	\$127.7	\$110,7	
Normalized Earnings per Share (Basic)	\$0.36	\$0.36	\$0.35	
	•	•	•	
Normalizing Adjustments:				
Cold (warm) weather impact	\$9.8		(\$9.4)	
EEP derivative gain/(loss)	0.4		(0.3)	
Revalue future income taxes			48.9	Lower Federal and Alberta provincial corporate tax rates
Revalue future income taxes	(0.3)			Impact on EIF of Bill C-52 ("Tax Fairness Plan")
Revalue future income taxes	3.8			
Dilution gain on EEP	11.8			
Energy Services derivative gain/(loss)	(0.2)			
Aux Sable derivative gain/(loss)	(8.3)			Hedging of upside sharing mechanism with BP
, <b>5</b> (1000)	\$17.0		\$39.2	J - J <del> </del>
Reported earnings	\$146.5		\$157.9	
•				
Reported EPS (Basic)	\$0.41		\$0.47	
Weighted Average Shares (millions)	356.5	356.0	339.3	

Source: Company reports, RBC Capital Markets estimates



August 2, 2007

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Attachment 25 Enbridge Inc.

## **Second Quarter Highlights**

• Liquids Pipelines: Earnings for the quarter were down \$2.8 million primarily due to lower earnings on the Enbridge System. Higher compensation expense, higher maintenance costs and increased taxes on the Terrace component were cited as the key drivers for the lower year-over-year results. On the conference call, management noted that higher labour costs will likely continue to drag on earnings through the end of the current Incentive Tolling Settlement term (end of 2009). As such, it appears that 2006 results (\$202 million in earnings) for the core Enbridge System might be the high mark through the current ITS term.

- Gas Pipelines: Earnings for Gas Pipelines were down \$2.5 million as a result of a decline in earnings from Enbridge Gas Offshore; this was due to lower throughput as a result of the natural decline from existing Gulf of Mexico production coupled with delays bringing new production on stream due to Hurricanes Katrina and Rita. Looking forward, we expect new laterals coming into service to result in a modest improvement in earnings.
- **Sponsored Investments:** Increased earnings of \$4.0 million primarily resulted from an increase in the company's interest in EEP compared to Q2/06 (average of about 16% in Q2/07 compared to 10.9% in Q2/06). Earnings are expected to continue to improve as a result of higher earnings at EEP primarily due to new projects.
- Gas Distribution and Services: Earnings increased by \$4.1 million as a result of higher earnings at EGD, Aux Sable and Energy Services offset by lower results from Noverco and CustomerWorks. Over our forecast period, improved earnings for the entire segment are expected to be driven primarily from EGD due to continued customer growth and the likely move to incentive regulation beginning in 2008, and the commissioning of its 182 MW Ontario wind project in 2008.
- **International:** A \$2.7 million increase in earnings was primarily attributable to an increased contribution from CLH as a result of a strong Euro, higher volumes and higher transportation tariffs.

# Increasing 2008 EPS Estimate and Rolling Out 2009 Estimate

Although we remain comfortable with our 2007 EPS estimate, we have increased our 2008 EPS estimate to reflect the allowance for equity used during construction (AEDC) that we expect will be booked on Alberta Clipper and Southern Lights coupled with other minor revisions to our financial model. As such, our 2008 EPS estimate increases from \$1.77 to \$1.85.

We have rolled out our financial model resulting in a 2009 EPS estimate of \$2.20. After fairly modest EPS growth in 2007 and 2008, Enbridge's earnings are expected to ramp up sharply as the company begins to bring into service a number of its liquids pipelines projects including Southern Access, Waupisoo, and contract terminals. However, the biggest driver behind the expected increase in earnings is a forecast AEDC for both the Alberta Clipper (about \$75 million) and Southern Lights (about \$60 million) projects. Enbridge should be able to book AEDC on Alberta Clipper as it is a rolled-in pipeline under the existing Mainline coupled with toll principles that explicitly provide for AEDC. On Southern Lights, management expects that it will be able to book AEDC as a result of its long-term shipper agreements. As such, we have included earnings from both projects during construction in our revised financial forecast.

## **Shares Appear Fairly Valued**

In our yield-based valuation that results in our price target of \$38.00/share, we are looking for an increase in the current \$1.23/share annual dividend to \$1.30/share for 2008, and \$1.44/share in 2009. Our forecast dividends imply a payout ratio of 70% in 2008 and 65% in 2009. Management has stated that it is comfortable with a payout ratio at the high-end of its 60% to 70% target range in the near-term. As earnings begin to ramp up (i.e. 2009), we expect the payout ratio to move back to the mid-point of the target range.

Based on our dividend forecasts, we estimate that one-year from now, investors will be expecting \$1.37/share in dividends to be paid over the following 12-months (i.e. from August 2008 to July 2009). In our valuation, we have used a required yield of 3.60%, which is composed of a 4.50% expected 10-year GOC bond yield (based on forward curve) and a 0.90% spread. Our selected 0.90% spread is similar to both the 1-year and 3-year historical average spreads. We estimate that a 10 basis point change in our spread assumption would change our price target by \$1.00 per share.

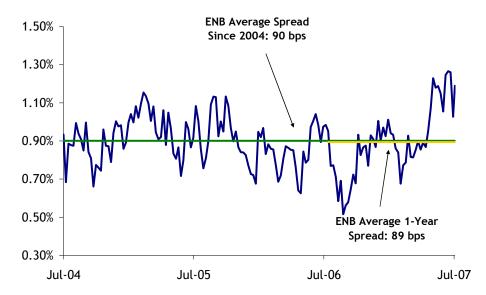
In Exhibit 2, we have charted Enbridge's historical dividend yield spread compared to the 10-year GOC. Currently, Enbridge is trading near 3-year highs with respect to its dividend yield spread.



August 2, 2007

Attachment 25 Enbridge Inc.

Exhibit 2: Historical Dividend Yield Spread (GOC 10-year yield less ENB forward dividend yield)



Source: RBC Capital Markets estimates



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Enbridge Inc.

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## **Valuation**

Our valuation for Enbridge is largely based on a dividend yield approach. When the current yield of the ten-year Government of Canada benchmark bond is below 6%, we believe that a dividend yield approach is an appropriate valuation method for Enbridge. Our \$38.00/share price target is based on our belief that the company will be able to increase its dividend in 2008 from its current annual dividend of \$1.23/share to \$1.30/share based on a 70% payout ratio, and to \$1.44/share in 2009 based on a 65% payout ratio, which is the mid-point of management's 60% to 70% target payout range. We continue to use a required yield of 3.60%, which is in line with both the 1-year and 3-year historical averages for the company. A 10 bp change in our yield assumption changes our price target by approximately \$1.00 per share.

## **Price Target Impediment**

Our price target is based on the assumption that Enbridge can complete the list of projects that it is pursuing on time and on budget and that these projects will positively contribute to earnings. The target price further assumes that the company's risk profile does not materially change. There could be negative implications for Enbridge's target price if actual events differ from these assumptions.

## **Company Description**

Enbridge is involved in energy transportation and distribution in North America and internationally.



EB-2007-0615 Ex. I, Tab 11, Sch. 24 Attachment 25 **Enbridge Inc.** 

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**Top Pick (TP):** Represents best in Outperform category; analyst's best ideas; expected to significantly outperform the sector over 12 months; provides best risk-reward ratio; approximately 10% of analyst's recommendations.

**Outperform (O):** Expected to materially outperform sector average over 12 months.

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**Underperform (U):** Returns expected to be materially below sector average over 12 months.

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**Average Risk (Avg):** Volatility and risk expected to be comparable to sector; average revenue and earnings predictability; no significant cash flow/financing concerns over coming 12-24 months; fairly liquid.

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Speculative (Spec): Risk consistent with venture capital; low public float; potential balance sheet concerns; risk of being delisted.

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		of Ratings/IB Services Capital Markets		
			Investment Serv./Past	
Rating	Count	Percent	Count	Percent
BUY[TP/O]	438	42.81	184	42.01
HOLD[SP]	493	48.19	148	30.02
SELL[U]	92	8.99	22	23.91



References to a Recommended List in the recommendation history chart may include one or more recommended lists or model portfolios maintained by a member company of RBC Capital Markets or one of its affiliates. RBC Dain Rauscher Inc. Recommended Lists include a former list called the Western Region Focus List (1), a former list called Model Utility Portfolio (2), and the Prime



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Enbridge Inc.

Opportunity List (3) (formerly called the Private Client Selects), Private Client Prime Portfolio (4), a former list called Private Client Portfolio (5), the Prime Income List (6), the Guided Portfolio: Large Cap (7), and the Guided Portfolio: Dividend Growth (8). The abbreviation 'RL On' means the date a security was placed on a Recommended List. The abbreviation 'RL Off' means the date a security was removed from a Recommended List.

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Ex. I, Tab 11, Sch. 24

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(ENB-T C\$37.15) (ENB-N US\$33.53)

Ben Isaacson, MBA, CFA - 416-863-7846

sam kanes@scotiacapital.com ben isaacson@scotiacapital.com Rating: 1-Sector Outperform Target 1-Yr: \$43.00 ROR 1-Yr: 19.0% Est. NTM Div. \$1.20 Risk Ranking: Low 2-Yr: \$46.00 2-Yr: 30.3% Div. (Current) \$1.15 Valuation: 1-yr target based on 22x P/E on 2008E EPS Yield 3.1%

# Q1/F07 EPS A Slight/Mild Beat

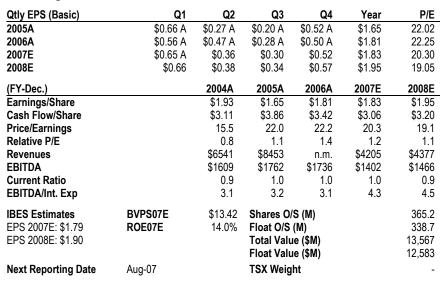
Sam Kanes, CA, CFA - 416-863-7798

#### **Event**

■ Enbridge (ENB) reported Q1/F07 EPS of \$0.65 that included \$0.014 for a 2005 hurricane related insurance recovery. We were at \$0.62 and the Q1/F07 Bloomberg consensus estimate was at \$0.626. 2007 EPS guidance of \$1.75-\$1.85 was reaffirmed.

#### **What It Means**

- Q1/07 EPS: The quarter was relatively clean except for a minor hurricane insurance pick-up (\$0.014/share positive) and unrealized noncash hedge losses (\$0.02/share negative).
- ENB articulated the shape of its 5-year unchanged 8%-10%/year average organic EPS growth profile. Growth will be skewed a bit lower in 2007-08 and higher in 2009-10-11 with another equity issue or equity hybrid 2008 to support growth.
- This caused us to shave \$0.05 off 2008E EPS to \$1.95 and \$1 off our 1-Yr target to \$43/share.



## Enbridge Inc. (ENB - T) Closing Price & Rel Strength to S&P/TSX 37 37 34 115 115 110 110 106 100

#### Pertinent Revisions

	New	Old
Target:		
1-Yr	\$43.00	\$44.00
2-Yr	\$46.00	\$47.00
EPS07E	\$1.83	\$1.80
EPS08E	\$1.95	\$2.00

Fixed Income Research Link SC Online Analyst Link

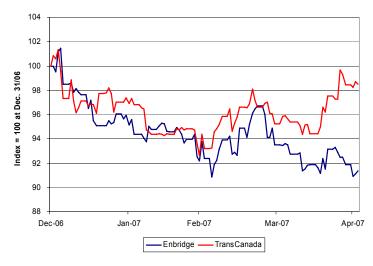
Historical price multiple calculations use FYE prices. Source: Reuters; Company reports; Scotia Capital estimates.



#### Valuation

- Valuation: We chose to stay with our 22x P/E for **now** but our P/E level bias is a little lower as interest rates creep up. Our 2008E EPS forecast is shaved by \$0.05 to reflect ENB's shaping of its guided 5-year average 8%-10%/year EPS growth towards the backend being higher and front-end lower. The 10-year Canada rate is forecast to increase to 4.40% by Q2/08 according to our economists, up from 4.15% forecast previously, on higher 2008 forecast Canadian and U.S. CPI. Our new 1-Yr target is \$43/share, down by \$1/share. ENB reconfirmed its 2007 recurring weather normalized EPS guidance at \$1.75 to \$1.85.
- Sector Call: We downgraded to Market Weight from Sector Overweight on January 2, 2007 as energy utility stock values turned fair after a 14% average total return in Q4/F06 and much better than expected U.S. and Canadian jobs growth data at that time. We maintain that view although Q1/F07 underperformance by the group against the S&P/TSX Composite was material due mainly to \$3.5 billion of new equity issuance of which \$0.5 billion was ENB's., and on higher Canadian and U.S. CPI.

Exhibit 1 – Pipelines' Price Performance 2007-YTD



Source: Bloomberg; Scotia Capital.

- **ENB Stock Performance:** As can be seen in Exhibit
- 1, ENB has materially lagged TransCanada as well as the group as a whole since it issued \$0.5 billion of equity in February, 2007. There was some anger amongst ENB shareholders that were hoping (as we were at one time) that 2007 equity financing needs would be taken care of via selling down its 72% of Enbridge Income Fund interest. The Federal government nixed that with its Halloween taxation surprise for income trusts. The recent small oil spill appeared to have led to some further minor pressure on ENB's stock price event though it will have no bearing on earnings. ENB has traded at the highest P/E multiple in the group for many years due to its 50-year plus track record. Some investors have been doubtful that ENB could continue to trade at 20x plus P/E levels. With the LBO/go-private bid probability for BCE, there is a fresh flow of income oriented telco money with very few places in Canadian equities to go for yield. ENB is one home for that money that we believe will hold up ENB's P/E multiple unless interest rates keep climbing. ENB committed to growing its dividend at its EPS growth rate on the call and keep its payout ratio in a 60%-70% range.

#### Q1/F07 Results

- Q1/F07 Earnings: ENB reported EPS of \$0.65 for Q1/F07 that came in a little above our EPS estimate of \$0.62 as well as the Bloomberg consensus estimate of \$0.626 in a tight \$0.62-\$0.64 range, a slight/mild beat.
- Q1/F07 Liquids Pipelines: Q1/F07 earnings of \$68.9 million were up 4% from \$66.3 million in Q1/F06 due to the Spearhead and Olympic Pipeline's contributions as they did not fully contribute to Q1/F06 earnings. The Athabasca System's earnings contribution grew 11% to \$13.6 million but that was offset by slightly weaker Mainline contributions.
- Q1/F07 Gas Pipeline: Earnings from ENB's three U.S. investments (Alliance, Vector and Enbridge Offshore Pipelines) increased by 60% to \$25.7 million from \$16 million in Q1/F07. This was due mainly to \$6 million of hurricane related business interruption insurance. Two years ago, ENB estimated a run rate of \$30 million/year, moving to \$40 million/year over time for the acquired Shell U.S. Gulf offshore gas pipeline assets. With the strengthening of the Canadian dollar, 2007 contributions will likely be flat with 2006 before



## **Company Comment**

Thursday, May 03, 2007



finally rising in 2008 as the Atlantis and Thunder Horse gas fields come on-stream. Some tag end insurance proceeds (\$1 million to \$2 million) are expected later in 2007.

- Q1/F07 Sponsored Investments: Earnings of \$17.8 million were down 12% versus \$20.2 million in Q1/F06 as Enbridge Energy Partners (EEP.N) had a weaker reported \$8.2 million (net to Enbridge) in earnings vs. \$10.9 million in Q1/F06. However, on an adjusted earnings basis, EEP's Q1/F07 earnings net of non-cash hedge adjustments that swung a negative \$4.7 million year-over-year were \$10.2 million or 25% higher than Q1/F06's recurring \$8.2 million. The recurring strength was due to a slightly higher 16.6% EEP ownership interest as well as higher throughput on the Lakehead System. On April 2, 2007, Enbridge's 16.6% ownership interest was reduced to 15.7% due to an EEP private placement issuance.
- Q1/F07 Gas Distribution and Services: Earnings were \$109.4 million, up 27% year-over-year versus \$86 million in Q1/F06. Enbridge Gas Distribution (EGD) was up almost 50% to \$86.2 million due mostly to colder Q1/F07 weather in Ontario versus Q1/F06. Aux Sable reported weak earnings of \$0.5 million that excludes a \$2.8 mark-to-market hedge-related loss. Aux Sable did not record any NGL marketing upside sharing earnings in Q1/F07, and will not report any until Q4/F07 even though ENB appears confident of its gains due to locking in non-cash fixed-floating 2007 short-term NGL product hedges.
- Q1/F07 International: Total International earnings were flat at \$22 million as higher average transportation tariffs at CLH were offset by a \$1.1 million negative swing in "Other".
- Q1/F07 Corporate Loss: Enbridge's corporate loss for Q1/F07 was \$16.8 million compared to \$19.4 million year-over-year due to lower interest expenses as a result of the \$0.53 billion equity deal.
- Financing: Enbridge's debt to capitalization ratio dropped to 59% from 64.5% at December 31, 2006 due to equity issuance and earnings. ENB stated that it would likely not sell units in 72%

owned EIF to fund 2008 capital requirements but did not elaborate further other than EIF has some growth project for its own that it is pursuing. Financing variations/permutations for its numerous proposed oil and condensate pipeline projects has not been fully determined other than ENB will need equity or equity hybrid some time in 2008. ENB will continue with maintain \$1 billion plus in liquidity for economic/cyclical fluctuations. Some projects will require bridge financing prior to terming out near construction completion. ENB generates about \$0.5 billion/year of free cash that makes up part of its 2008 financing requirements.

- Credit Metrics: Despite Moody's recent ENB credit rating downgrade to Baa1 from A3 (S&P maintained its A- rating with a Stable Outlook) ENB remains comfortable with its credit and financing profile that it admitted would be stretched during the peak of spending \$8 billion on committed projects (\$20 billion plus potential). Its issue with Moody's rating is therefore simply one of timing of peak debt to total capitalization relative to finished project FCF streams that will strengthen ENB's credit in the end.
- Line 3 @ 80% Pressure: We were told that the minor pipeline leak that occurred on ENB's Line 3 would (1) not impact earnings in 2007; and, (2) would not impact the company's expected incentive payment range of \$8 million to \$12 million for 2007.

Exhibit 2 – Enbridge's Project Portfolio

	Cost (\$M)	C\$ equiv.	In Service
Alberta Clipper			
Canadian segment U.S. segment	1,350 US 800 US	1,517 899	Q1 2010 Q1 2010
Contract Terminaling			
EEP	500 US	562	n.a.
ENB	850	850	n.a.
Gateway	4,000	4,000	2012/2014
New Markets			
U.S. Gulf Coast	200 US	225	2009
Eastern PADD II Other	280 US 350	315 350	2010 n.a.
	000	000	11.0.
Regional Infrastructure Secured/Expansions	650	650	n.a.
New Facilities/Projects	1,200	1,200	n.a.
Southern Access			
Extension	400 US	449	2009
Mainline Expansion (EEP)		1,461	2006/2009
Mainline Expansion (ENB)	275 US	309	2006/2009
Southern Lights Pipeline (diluent)	1,300 US	1,461	2010
Waupisoo Pipeline	500 US	562	2H/08
Neptune Pipeline	100 US	112	2H/07
Vector Pipeline	100 US	112	2H/08
Line 4 Extension Project	300 US	337	2008
Spearhead			
Expansion I	75 US	84	2009
Expansion II	215 US	242	2011
	Subtotal	15,696	
Conceptual (Texas Pipeline)	3,600 US	4,045	n.a.
	Total	19,741	

Note: We are assuming a US\$0.89 Canadian Dollar.

All projects are moving forward on schedule to date, except for Gateway which is delayed.

Source: Enbridge; Scotia Capital estimates.



Thursday, May 03, 2007

## Exhibit 3 - Liquid Pipelines - Project Risk/Return Portfolio

Project	Capital Magnitude (\$ billions)	Expected Completion	Full Life <u>Return</u>	Return <u>Profile</u>	Volume <u>Risk</u>	Capital Cost <u>Risk</u>
Southern Lights	US \$1.3	2010	12% + kicker	flat	none	partial
Southern Access Extension	US \$0.4	2009	11% floating	flat	none	none
Southern Access Expansion U.S. *	US \$1.3	2009	11% floating + kicker	flat	none	none on 88%
Southern Access Expansion Can.	\$0.2	2009	9% floating	flat	none	none
Waupisoo	\$0.5	2008	mid teens	tilted	partial	partial
Athabasca Laterals	\$0.2	2006	mid teens	tilted	partial	50/50
Contract Terminaling	\$0.8	2007-9	low teens	tilted	none	full
Spearhead Expansion	\$0.1	2009	mid teens	tilted	none	full
Alberta Clipper*	\$2.4 (2006 \$)	2010	typical	typical	typical	typical
Line 4 Extension	\$0.3	2009	typical	typical	typical	typical

<sup>\*</sup> Southern Access Expansion U.S. and U.S. portion of Alberta Clipper flow to ENB via EEP incentive distributions which further enhances return at ENB level.

Source: Enbridge.

## **Growth Developments**

- \$20 Billion Plus: With the recent announcement that Enbridge will explore a new oil pipeline from Alberta to the U.S. Gulf Coast, the company's project pipeline is now over \$20 billion, as seen in Exhibit 2. On Liquid Pipelines projects, ENB provided a very interesting guideline of return estimates for each of the projects, which range from 9% ROE to the "mid teens" (Exhibit 3) for its various approved projects to date.
- Oil Sands Oil Production: ENB previously estimated that incremental Alberta oil sands production will reach 1.8 million bbl/day by 2015 plus 0.3 million bbl/day of condensate required for blending. This should allow both ENB's Alberta Clipper and TransCanada's Keystone proposals to proceed. ENB argues its Alberta Clipper's first expansion (2014?) will cost only 25% or US\$0.5 billion for an additional 350,000bpd and should be chosen by CAPP over Keystone's potential expansion. ENB's initial 450,000 bpd Clipper project (expandable to 800,000 bpd) will be filed when the tolling methodology for the pipeline has been finalized with shippers. The line would run between Hardisty, Alberta and Superior, Wisconsin. EEP would build the U.S. portion of Alberta Clipper for about US\$800 million paralleling ENB's mainline.
- Southern Access Extension: ENB previously announced that it will proceed with its Southern Access Extension project for 2009 to provide 400,000 bpd of crude oil delivery capacity to Patoka Ill. U.S. economics will follow the FERC formula of trended original cost (real return plus inflation) while the Canadian benefits of increased volume on the Terrace capacity will be split 50:50 with shippers. If there is no volume pick-up on Terrace, ENB will have nothing to share. There were \$6 billion of proposed refinery spending modifications announced by BP and Marathon to use Canadian crude oil to now total about 800,000 bpd of new refiner demand in PADD II for Canadian crude exports.

SC Online Analyst Link



Thursday, May 03, 2007

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## **Appendix A: Important Disclosures**

Company	Ticker	Disclosures*
Enbridge Inc.	ENB	H3, S, U
TransCanada Corporation	TRP	H3, S, U

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Thursday, May 03, 2007



## **Definition of Scotia Capital Equity Research Ratings & Risk Rankings**

We have a three-tiered rating system, with ratings of 1-Sector Outperform, 2-Sector Perform, and 3-Sector Underperform. Each analyst assigns a rating that is relative to his or her coverage universe.

Our risk ranking system provides transparency as to the underlying financial and operational risk of each stock covered. Statistical and judgmental factors considered are: historical financial results, share price volatility, liquidity of the shares, credit ratings, analyst forecasts, consistency and predictability of earnings, EPS growth, dividends, cash flow from operations, and strength of balance sheet. The Director of Research and the Supervisory Analyst jointly make the final determination of all risk rankings.

#### **Ratings**

## 1-Sector Outperform

The stock is expected to outperform the average total return of the analyst's coverage universe by sector over the next 12 months.

## 2-Sector Perform

The stock is expected to perform approximately in line with the average total return of the analyst's coverage universe by sector over the next 12 months.

## 3-Sector Underperform

The stock is expected to underperform the average total return of the analyst's coverage universe by sector over the next 12 months.

#### Other Ratings

Tender – Investors are guided to tender to the terms of the takeover offer.

*Under Review* – The rating has been temporarily placed under review, until sufficient information has been received and assessed by the analyst.

#### **Risk Rankings**

#### Low

Low financial and operational risk, high predictability of financial results, low stock volatility.

#### Medium

Moderate financial and operational risk, moderate predictability of financial results, moderate stock volatility.

## High

High financial and/or operational risk, low predictability of financial results, high stock volatility.

#### **Caution Warranted**

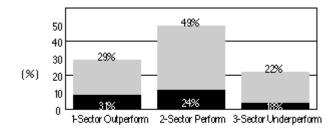
Exceptionally high financial and/or operational risk, exceptionally low predictability of financial results, exceptionally high stock volatility. For risk-tolerant investors only.

#### Venture

Risk and return consistent with Venture Capital. For risk-tolerant investors only.

## Scotia Capital Equity Research Ratings Distribution\*

## Distribution by Ratings and Equity and Equity-Related Financings\*



- Percentage of companies covered by Scotia Capital Equity Research within each rating category.
- Percentage of companies within each rating category for which Scotia Capital has undertaken an underwriting liability or has provided advice for a fee within the last 12 months.

\*Asat April 30, 2007.

Source: Scotia Capital.

For the purposes of the ratings distribution disclosure the NASD requires members who use a ratings system with terms different than "buy," "hold/neutral" and "sell," to equate their own ratings into these categories. Our 1-Sector Outperform, 2-Sector Perform, and 3-Sector Underperform ratings are based on the criteria above, but for this purpose could be equated to buy, neutral and sell ratings, respectively.



Filed: 2007-09-10 EB-2007-0615 Ex. I, Tab 11, Sch. 24 Attachment 26

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**Company Comment** 

Thursday, May 03, 2007



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**Company Comment** 

Thursday, August 02, 2007

# Enbridge Inc.

(ENB-T C\$37.09) (ENB-N US\$35.17)

3.3%

Sam Kanes, CA, CFA - 416-863-7798

Ben Isaacson, MBA, CFA - 416-863-7846

Yield

sam\_kanes@scotiacapital.com Rating: 1-Sector Outperform

Est. NTM Div. Target 1-Yr: C\$41.00 ROR 1-Yr: 13.9% Div. (Current) 2-Yr: 25.4% 2-Yr: C\$44.00

ben\_isaacson@scotiacapital.com C\$1.25 C\$1.23

Valuation: 1-yr target based on 20x P/E on 2H/08E and 1H/09E EPS

# Q2/07 EPS Matches, Street, Us

#### **Event**

■ Enbridge (ENB) reported \$0.41/share of which recurring Q2/07 EPS was \$0.36. This matched the Q2/07 Bloomberg consensus estimate of \$0.36 rounded and our \$0.35/share estimate. 2007 EPS guidance of \$1.75-\$1.85 was reaffirmed again.

#### What It Means

Risk Ranking: Low

- Q2/07 recurring EPS had no major features/variances worth noting up front. ENB restated its 8%-10%/year organic EPS growth profile skewed lower in 2007-08 and higher in 2009-10-11.
- We downgraded Energy Utilities to Underweight in mid-June on a material negative revision upwards to our 10-Yr Canada interest rate forecasts to 5.25% and 5.40% in Q3/08 and Q4/08, respectively. Given YTD weakness in both the major Canadian pipeline stocks, we continue to prefer them in this high yield equity space, especially with \$78/bbl oil.
- ENB's \$9B of liquids projects now underway should allow for 16%/year liquids earnings growth through 2011. The vast majority of cost overrun risk is outsourced to ENB's shippers. A 2H/08 equity or hybrid equity deal in the 600M area (less asset sales, if any) is likely to support overall 8%-9%-10%-11%/year organic EPS growth over the next four years.

Qtly EPS (Basic)	Q1	Q2	Q3	Q4	Year	P/E
2006A	\$0.56 A	\$0.47 A	\$0.28 A	\$0.50 A	\$1.81	22.25
2007E	\$0.65 A	\$0.41 A	\$0.29	\$0.51	\$1.86	19.94
2008E	\$0.68	\$0.38	\$0.34	\$0.57	\$1.97	18.83
2009E	\$0.75	\$0.42	\$0.36	\$0.60	\$2.13	17.41
(FY-Dec.)		2005A	2006A	2007E	2008E	2009E
Earnings/Share		\$1.65	\$1.81	\$1.86	\$1.97	\$2.13
Cash Flow/Share		\$3.86	\$3.42	\$3.10	\$3.23	\$3.48
Price/Earnings		22.0	22.2	19.9	18.8	17.4
Relative P/E		1.1	1.4	1.1	1.1	1.0
Revenues		\$8453	\$10645	\$4215	\$4377	\$4506
EBITDA		\$1762	\$1736	\$1420	\$1476	\$1569
Current Ratio		1.0	1.0	1.0	0.9	0.9
EBITDA/Int. Exp		3.2	3.1	4.3	4.5	4.8
IBES Estimates	BVPS07E	\$13.43	Shares O	/S (M)		367.1
EPS 2007E: \$1.80	ROE07E	14.2%	Float O/S	(M)		360.7
EPS 2008E: \$1.89			Total Valu	ie (\$M)		13,616
			Float Valu	ıe (\$M)		13,378
Next Reporting Date	Oct-07		TSX Weig	ht		-

Historical price multiple calculations use FYE prices. Source: Reuters; Company reports; Scotia Capital estimates.

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#### Pertinent Revisions

	New	Old
EPS07E	\$1.86	\$1.80

Fixed Income Research Link SC Online Analyst Link



Thursday, August 02, 2007



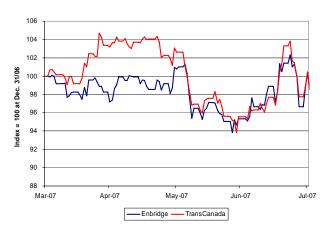
#### Valuation

- Valuation: We use a 20x P/E for ENB as it has the best sustainable organic growth in the group. We shaved 2x P/E in YTD 2007 as long interest rates rose, and are now forecast to go up further to 5.25% for Q3/08 and 5.40% by Q4/08 (was previously 4.40% by Q2/08) according to our economists. Given that ENB "remains comfortable" with its 2007 recurring weather normalized EPS guidance at \$1.75 to \$1.85, we kept our EPS/targets unchanged. On F/X, ENB stated on its conference call yesterday that a 1¢ C\$ change impacts its earnings by \$1.1 million.
- Sector Call: We downgraded to Underweight in mid June 2007 and to Market Weight from Overweight on January 2, 2007. Materially higher interest rates and excellent performance in Q4/06 with no change in interest rates were behind our decisions. The \$3.5 billion of new equity issuance in Q1/07 weighed on the sub-sector in YTD 2007 until the BCE LBO deal was announced.
- ENB Stock Performance: As can be seen in Exhibit 1, ENB has caught up somewhat with TransCanada as well as the group as a whole lately. Both ENB and TRP had a nice rally in early July/07 as fundamental BCE shareholders looked for a new equity income home while long interest rates rallied back about 25 points. The recent Burnaby B.C. oil spill will weigh on competitor Kinder Morgan and its westbound oil pipeline growth plans. ENB's westbound Gateway was already materially delayed (2013?) and taken out of ENB's stock earlier this year. Some BCE LBO money has sloshed over to ENB and TRP, most notably in early July/07. On its conference call, ENB committed to growing its dividend consistent with its EPS growth rate (8% -11% over the next four years), and keeping its payout ratio in a 60%-70% range.

Q2/07 Results

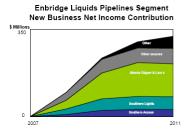
- **Q2/07 Earnings:** ENB had recurring EPS of \$0.36 for Q2/07 net of a \$0.05/share gain on EEP unit issuance dilution. This matched the Bloomberg consensus estimate of \$0.36 in a tight \$0.33-\$0.37 range (we were at \$0.35/share). There were no major variances.
- **Q2/07 Liquids Pipelines:** Q2/07 earnings of \$65.8 million were down 4.1% from \$68.6 million in Q2/06 due to lower year-over-year Enbridge System results (higher compensation expenses, higher pipeline integrity costs and increased taxes for the Terrace component). This was partially offset by increased throughput on the Spearhead Pipeline. The Athabasca System's earnings declined 6% to \$13 million but volumes declined 25% on problems at Suncor's operations. Suncor has a take or pay agreement with Enbridge that mitigated the volume shortfall on earnings. ENB stated that through 2010, its average earnings growth rate in Liquids Pipelines could be 16% per year (Exhibit 2). ENB also stressed that this growth is locked in commercially.
- Q2/07 Gas Pipeline: Earnings from Alliance, Vector and Enbridge Offshore Pipelines decreased by 16% to \$13.4 million from \$15.9 million in Q2/06. This was due solely to a \$3 million fall on normal gas production declines at Enbridge Offshore Gas Pipelines that were not offset by new gas production sources (Thunderhorse, Atlantis) coming on stream. The Alliance and Vector Pipelines both marginally increased their earnings.

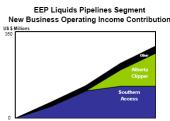
Exhibit 1 - Pipelines Price Performance 2007-YTD



Source: Bloomberg: Scotia Capital.

Exhibit 2 - ENB's Earnings Growth Acceleration.





Source: Enbridge



## Company Comment Thursday, August 02, 2007



- **Q2/07 Sponsored Investments:** Earnings of \$33.4 million versus \$23.2 million in Q2/06 were due solely to a nonrecurring \$11.8 million unit dilution gain at EEP. Enbridge Income Fund contributed \$9.7 million recurring versus \$8.7 million in Q2/06. Enbridge Energy Partners (EEP.N) reported \$0.64/unit versus a \$0.605/unit average forecast in a \$0.55-\$0.69/unit range on stronger natural gas processing. On April 2, 2007, Enbridge's 16.6% EEP interest was reduced to 15.7% due to EEP's private unit issue and further to 15.0% as noted.
- **Q2/07 Gas Distribution and Services:** Earnings were \$23.7 million, down 30% year over year versus \$34 million in Q2/06. Enbridge Gas Distribution (EGD) earnings of \$17.6 million were up sharply over a Q2/06 loss of \$5.1 million due to colder weather, improved expense management, customer growth, and higher storage revenues. CustomerWorks' contribution fell \$2.2 million due to a regulatory decision to ban CustomerWorks from supplying services to Enbridge Gas. Aux Sable reported a \$5.9 million loss versus Q2/06 earnings of \$0.2 million due to the recognition of \$8.3 million unrealized fair value losses on derivate financial instruments partly offset by an unknown amount of fractionation margin upside sharing. The segment as a whole reported a \$28.9 million gain due to the revaluation of future income taxes due to tax rate changes and a \$3.8 million gain in Q2/07 for lower 2011 corporate tax rates.
- **EGD's 2007 Rate Case Final:** On July 5, 2007, the OEB approved a 3.1% increase to EGD's rate base to \$3.746 billion, as well as a 1% increase in the equity component of its deemed capital structure to 36%. The allowed 2007 ROE fell to 8.39% from 8.74% in 2006. Upon being questioned on why the Enbridge still holds the asset with such a low ROE ENB replied: (1) it is credit rating agency friendly with low risk and low volatility; (2) it generates significant free cash flow that will be used to fund future growth projects; and, (3) the asset could lead to

Exhibit 3 – Enbridge's Project Pipeline				
	Cost (\$M)	C\$ equiv.	In Service	
Alberta Clipper Canadian segment U.S. segment	2,000 1,000 US	2,000 1,064	2010 2010	
Contract Terminaling EEP ENB	500 US 800	532 800	n.a. n.a.	
Gateway	4,000	4,000	2012/2014	
New Markets U.S. Gulf Coast Eastern PADD II Other	200 US 280 US 350	213 298 350	2009 2010 n.a.	
Regional Infrastructure Secured/Expansions New Facilities/Projects	650 1,200	650 1,200	n.a. n.a.	
Southern Access  Extension  Mainline Expansion (EEP)  Mainline Expansion (ENB)		426 1,915 300	2009 2009 2009	
Southern Lights Pipeline (diluent)	1,300 US	1,383	2010	
Waupisoo Pipeline	500	500	2H/08	
Neptune Pipeline	100 US	106	2H/07	
Vector Pipeline	100 US	106	2H/07	
Line 4 Extension	300	300	2009	
Spearhead  Expansion I  Expansion II	100 215 US	100 229	2009 2011	
	Subtotal	16,471		
USGC Initiative (JV)	3,600 US	3,830	2H/10	
	Total	20,301		

Note: We are assuming a US\$0.94 Canadian Dollar.

Source: Company reports; Scotia Capital estimates.

strategic opportunities down the road. **Q2/07 International:** Total International earnings improved 13% to \$24 million due to (1)

higher transportation tariffs at CLH; (2) higher volumes at CLH; and, (3) a stronger €.

- Q2/07 Corporate Loss: Enbridge's corporate loss for Q2/07 was \$13.8 million compared with a loss of \$5.1 million year over year due to a \$14 million realized gain in Q2/06 due to the revaluation of future income taxes. On a comparable basis, corporate costs improved by over 25% year over year on lower interest expenses due to lower corporate debt levels and \$22 million of interest capitalized in Q2/07 (versus \$7 million in Q2/06) on the company's \$9 billion of liquids growth projects.
- Financing: Enbridge's debt to capitalization ratio dropped to 59.7% in Q2/07 from 62.2% one year earlier. Selling its 72% stake in EIF "still remains an objective" but not likely in 2008. ENB stated it would need about \$600 million in equity or equity hybrid equivalents (less asset sales, if any) some time in 2H 2008 (previously announced but now more articulated). ENB will continue to maintain \$1 billion plus in liquidity for adverse market conditions. It currently has \$4 billion of available credit on a consolidated basis. Some projects will require bridge financing prior to terming out near construction completion. ENB generates about \$0.5 billion/year of free cash.

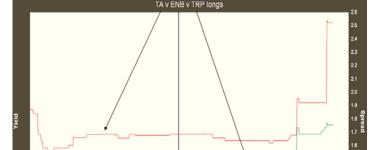




downgrade to Baa1 from A3 (S&P maintained its A- rating with a Stable Outlook) was behind the widening of ENB's debt premium over TRP's but well below TransAlta's (See Exhibit 4). The larger spike in TransAlta's credit premium was due to the debt market believing (as the equity market still does to some degree) that TA could be an LBO candidate plus TA's debt being rated BBB. ENB remains comfortable with its credit and financing profile that it admitted would be stretched during the peak of spending \$9 billion on committed projects (\$20 billion plus potential overall). Moody's downgraded ENB primarily on financing and execution risks if its massive build out program.

## \$20B of Growth Developments

■ ExxonMobil JV: Enbridge recently announced a new JV' with ExxonMobil to explore a new oil pipeline project to the U.S. Gulf Coast from Patoka down to Beaumont Texas using most of ExxonMobil's right of way. On its Liquid Pipelines projects, ENB has provided a guideline of return estimates for each project ranging from 9% ROE to the "mid teens" (Exhibit 5).



Source: PC Bond.

Exhibit 4 - Credit Spread Deterioration

- Alberta Clipper: A 15-year cost of service type agreement (NEB plus 2.25% ROE, indeed cost recover and no supply risk) was agreed to with shippers. The 36-inch pipe will allow for capacity to be increased to 800,000 bpd by adding pumping stations when required. The new oil pipeline will be put into an existing right of way to add 450,000 bpd between Hardisty Alberta and Superior Wisconsin by mid-2010. FERC approval filings are expected in August 2007, while NEB approval filings were completed in Q2/07. The cost estimates for the Canadian portion have increased to \$2 billion from \$1.4 billion previously. On the U.S. portion, ENB stated EEB's cost estimate has also increased, to US\$1 billion, from US\$0.8 billion previously. The higher cost estimates are due to a shortage of skilled labour.
- EEP's Southern Access: This oil pipeline expansion from Superior to Chicago will be EEP's largest project at US\$1.8 billion, up from US\$1.3 billion. We are told that 88% of the cost overrun is net to EEP's U.S. shippers and 12% is net to EEP. We assume ENB has similar features in all of its multi-year pipeline projects. Construction is now underway. EEP raised US\$320 million via issuing 5.9 million Class C units and another US\$310 million for 5.3 million Class C units plus expanded its credit facility to US\$1.5 billion to support this project and others that total about US\$5 billion. As U.S. throughput capacity is added, EEP's Lakehead oil pipeline system will shift to full cost of service tolls under a 30-year term that provides a 9% real ROE and assumes 55% equity. ENB will earn 50% of EEPs' incremental earnings that are forecast to grow at 20%/year prior to further EEP unit dilutions.

Exhibit 5 - Liquid Pipelines Project Risk/Return Portfolio

<u>Project</u>	Capital Magnitude (\$ billions)	Expected Completion	Full Life <u>Return</u>	Return <u>Profile</u>	Volume <u>Risk</u>	Capital Cost <u>Risk</u>
Southern Lights	US \$1.3	2010	12% + kicker	flat	none	partial
Southern Access Extension	US \$0.4	2009	11% floating	flat	none	none
Southern Access Expansion U.S. *	US \$1.8	2009	11% floating	flat	none	none on 88%
Alberta Clipper Can.	\$2.0 (2007\$)	2010	11% Floating	flat	none	partial
Alberta Clipper U.S.*	US\$1.0 (2007 \$)	2010	11% Floating	flat	none	partial
Line 4 Extension	\$0.3	2009	11% Floating	flat	none	partial
Southern Access Expansion Can.	\$0.3	2009	9% floating	flat	none	none
Waupisoo	\$0.5	2008	mid teens	tilted	partial	partial
Athabasca Laterals	\$0.2	2006	mid teens	tilted	partial	50/50
Contract Terminaling	\$0.8	2007-9	low teens	tilted	none	full
Spearhead Expansion	\$0.1	2009	mid teens	tilted	none	full

<sup>\*</sup> Southern Access Expansion U.S. and U.S. portion of Alberta Clipper flow to ENB via EEP incentive distributions which further enhances return at ENB level.

Source: Enbridge.



Company Comment Thursday, August 02, 2007

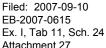
- Southern Access Extension: ENB is proceeding with its Southern Access Extension for 2009 to provide 400,000 bpd of crude oil delivery capacity to Patoka Ill. U.S. economics will follow the FERC formula of trended original cost (real return plus inflation) while the Canadian benefits of increased volume on the Terrace capacity will be split 50:50 with shippers. If there is no volume pick-up on Terrace, ENB will have nothing to share.
- **Spearhead Pipeline:** During Q2/07, ENB completed its Open Season for the pipeline that will see an increase of 65,000 bpd to Cushing, Oklahoma from Chicago. The 65,000 bpd increase will be split 30,000 bpd committed and 35,000 bpd for spot shippers.
- **Waupisoo Pipeline:** Following AEUB approval in Q1/07, ENB began construction of the \$0.5 billion 30-inch crude oil pipeline that is still expected to be in service in mid-2008.
- Oil Sands Oil Production Rising: ENB estimates Alberta oil sands production will increase 2.1 million bpd by 2016 from 1.8 million bpd by 2015 last forecast 90 days ago. Both ENB's Alberta Clipper and TransCanada's expanded Keystone pipeline projects should proceed now. However, ENB stated that only 400,000 bpd would be available by 2010 for export to the U.S., so there is still a race as to who is first to build. ENB argues its Alberta Clipper's first expansion (2014?) will cost only 25% or US\$0.5 billion for an additional 350,000 bpd and should be chosen by CAPP over TRP Keystone's potential expansion post 2010.
- Possible East Coast Expansion: ENB stated on its conference that it was in "very, very, very" early stages of considering a crude oil pipeline expansion from Buffalo to possibly Philadelphia.

## Longer Term LNG, Gas Pipelines, Wind, Gateway

- Quebec LNG: ENB is happy with the progress made at its Rabaska Quebec LNG terminal. It may proceed to finalize construction permits but no construction will occur until long-term LNG supplies are contracted.
- Frontier Gas Pipelines Delayed Further: ENB is not happy with the new Governor's call for interest to construct the Alaska pipeline as ENB believes there will be no project until the Alaska gas producers agree to it and long-term shipper contracts are established. On MacKenzie, ENB does not have a direct active role at this stage but stated that both will eventually be required in North America.
- Ontario Wind Project A Go: The 50% owned 182 MW Bruce County wind farm received approval on July 20, 2007 to proceed from the Ontario government's OMB and the Ministry of the Environment. ENB stated that the cost overrun appears to be about 10% or \$440 million versus \$400 million budgeted. Construction has started.
- Gateway Not Dead: ENB stated the project was not dead as there has been a broadening of interest from South Korean, Japanese and Singapore refineries for Canadian crude lately. The hold-up has been, in part, due to no Chinese oil refining major buying into a significant play in the Alberta oil sands to date.

SC Online Analyst Link









Company Comment Thursday, August 02, 2007

## Appendix A: Important Disclosures

Company	Ticker	Disclosures*
Enbridge Inc.	ENB	H3, S, U

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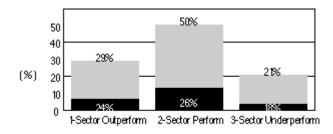
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Company Comment Thursday, August 02, 2007



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Filed: 2007-09-10 EB-2007-0615 Ex. I, Tab 11, Sch. 24 Attachment 28

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Company Comment

Thursday, August 02, 2007

(ENB-T C\$37.09) (ENB-N US\$35.17)

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Yield

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Rating: 1-Sector Outperform

**Target** 1-Yr: C\$41.00 **ROR** 1-Yr: 13.9% 2-Yr: C\$44.00 2-Yr: 25.4%

Est. NTM Div. C\$1.25 Div. (Current) C\$1.23

Valuation: 1-yr target based on 20x P/E on 2H/08E and 1H/09E EPS

valuation. 1-yr target based on 20x17E on 21/00E and 11//09E1

Q2/07 EPS Matches, Street, Us

#### **Event**

■ Enbridge (ENB) reported \$0.41/share of which recurring Q2/07 EPS was \$0.36. This matched the Q2/07 Bloomberg consensus estimate of \$0.36 rounded and our \$0.35/share estimate. 2007 EPS guidance of \$1.75-\$1.85 was reaffirmed again.

#### What It Means

Risk Ranking: Low

- Q2/07 recurring EPS had no major features/variances worth noting up front. ENB restated its 8%-10%/year organic EPS growth profile skewed lower in 2007-08 and higher in 2009-10-11.
- We downgraded Energy Utilities to Underweight in mid-June on a material negative revision upwards to our 10-Yr Canada interest rate forecasts to 5.25% and 5.40% in Q3/08 and Q4/08, respectively. Given YTD weakness in both the major Canadian pipeline stocks, we continue to prefer them in this high yield equity space, especially with \$78/bbl oil.
- ENB's \$9B of liquids projects now underway should allow for 16%/year liquids earnings growth through 2011. The vast majority of cost overrun risk is outsourced to ENB's shippers. A 2H/08 equity or hybrid equity deal in the 600M area (less asset sales, if any) is likely to support overall 8%-9%-10%-11%/year organic EPS growth over the next four years.

Qtly EPS (Basic)	Q1	Q2	Q3	Q4	Year	P/E
2006A	\$0.56 A	\$0.47 A	\$0.28 A	\$0.50 A	\$1.81	22.25
2007E	\$0.65 A	\$0.41 A	\$0.29	\$0.51	\$1.86	19.94
2008E	\$0.68	\$0.38	\$0.34	\$0.57	\$1.97	18.83
2009E	\$0.75	\$0.42	\$0.36	\$0.60	\$2.13	17.41
(FY-Dec.)		2005A	2006A	2007E	2008E	2009E
Earnings/Share		\$1.65	\$1.81	\$1.86	\$1.97	\$2.13
Cash Flow/Share		\$3.86	\$3.42	\$3.10	\$3.23	\$3.48
Price/Earnings		22.0	22.2	19.9	18.8	17.4
Relative P/E		1.1	1.4	1.1	1.1	1.0
Revenues		\$8453	\$10645	\$4215	\$4377	\$4506
EBITDA		\$1762	\$1736	\$1420	\$1476	\$1569
Current Ratio		1.0	1.0	1.0	0.9	0.9
EBITDA/Int. Exp		3.2	3.1	4.3	4.5	4.8
IBES Estimates	BVPS07E	\$13.43	Shares O/	'S (M)		367.1
EPS 2007E: \$1.80	ROE07E	14.2%	Float O/S	(M)		360.7
EPS 2008E: \$1.89			Total Valu	ie (\$M)		13,616
			Float Valu	ie (\$M)		13,378
Next Reporting Date	Oct-07		TSX Weig	ht		-

Historical price multiple calculations use FYE prices. Source: Reuters; Company reports; Scotia Capital estimates.

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#### Pertinent Revisions

	New	Old
EPS07E	\$1.86	\$1.80

Fixed Income Research Link
SC Online Analyst Link





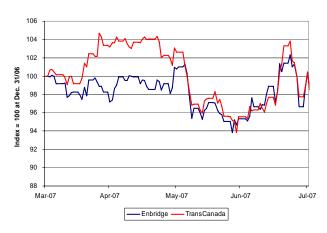
#### Valuation

- Valuation: We use a 20x P/E for ENB as it has the best sustainable organic growth in the group. We shaved 2x P/E in YTD 2007 as long interest rates rose, and are now forecast to go up further to 5.25% for Q3/08 and 5.40% by Q4/08 (was previously 4.40% by Q2/08) according to our economists. Given that ENB "remains comfortable" with its 2007 recurring weather normalized EPS guidance at \$1.75 to \$1.85, we kept our EPS/targets unchanged. On F/X, ENB stated on its conference call yesterday that a 1¢ C\$ change impacts its earnings by \$1.1 million.
- Sector Call: We downgraded to Underweight in mid June 2007 and to Market Weight from Overweight on January 2, 2007. Materially higher interest rates and excellent performance in Q4/06 with no change in interest rates were behind our decisions. The \$3.5 billion of new equity issuance in Q1/07 weighed on the sub-sector in YTD 2007 until the BCE LBO deal was announced.
- ENB Stock Performance: As can be seen in Exhibit 1, ENB has caught up somewhat with TransCanada as well as the group as a whole lately. Both ENB and TRP had a nice rally in early July/07 as fundamental BCE shareholders looked for a new equity income home while long interest rates rallied back about 25 points. The recent Burnaby B.C. oil spill will weigh on competitor Kinder Morgan and its westbound oil pipeline growth plans. ENB's westbound Gateway was already materially delayed (2013?) and taken out of ENB's stock earlier this year. Some BCE LBO money has sloshed over to ENB and TRP, most notably in early July/07. On its conference call, ENB committed to growing its dividend consistent with its EPS growth rate (8% -11% over the next four years), and keeping its payout ratio in a 60%-70% range.

Q2/07 Results

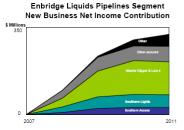
- **Q2/07 Earnings:** ENB had recurring EPS of \$0.36 for Q2/07 net of a \$0.05/share gain on EEP unit issuance dilution. This matched the Bloomberg consensus estimate of \$0.36 in a tight \$0.33-\$0.37 range (we were at \$0.35/share). There were no major variances.
- **Q2/07 Liquids Pipelines:** Q2/07 earnings of \$65.8 million were down 4.1% from \$68.6 million in Q2/06 due to lower year-over-year Enbridge System results (higher compensation expenses, higher pipeline integrity costs and increased taxes for the Terrace component). This was partially offset by increased throughput on the Spearhead Pipeline. The Athabasca System's earnings declined 6% to \$13 million but volumes declined 25% on problems at Suncor's operations. Suncor has a take or pay agreement with Enbridge that mitigated the volume shortfall on earnings. ENB stated that through 2010, its average earnings growth rate in Liquids Pipelines could be 16% per year (Exhibit 2). ENB also stressed that this growth is locked in commercially.
- Q2/07 Gas Pipeline: Earnings from Alliance, Vector and Enbridge Offshore Pipelines decreased by 16% to \$13.4 million from \$15.9 million in Q2/06. This was due solely to a \$3 million fall on normal gas production declines at Enbridge Offshore Gas Pipelines that were not offset by new gas production sources (Thunderhorse, Atlantis) coming on stream. The Alliance and Vector Pipelines both marginally increased their earnings.

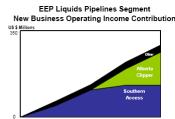
Exhibit 1 - Pipelines Price Performance 2007-YTD



Source: Bloomberg: Scotia Capital.

Exhibit 2 - ENB's Earnings Growth Acceleration.





Source: Enbridge



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- **Q2/07 Sponsored Investments:** Earnings of \$33.4 million versus \$23.2 million in Q2/06 were due solely to a nonrecurring \$11.8 million unit dilution gain at EEP. Enbridge Income Fund contributed \$9.7 million recurring versus \$8.7 million in Q2/06. Enbridge Energy Partners (EEP.N) reported \$0.64/unit versus a \$0.605/unit average forecast in a \$0.55-\$0.69/unit range on stronger natural gas processing. On April 2, 2007, Enbridge's 16.6% EEP interest was reduced to 15.7% due to EEP's private unit issue and further to 15.0% as noted.
- Q2/07 Gas Distribution and Services: Earnings were \$23.7 million, down 30% year over year versus \$34 million in Q2/06. Enbridge Gas Distribution (EGD) earnings of \$17.6 million were up sharply over a Q2/06 loss of \$5.1 million due to colder weather, improved expense management, customer growth, and higher storage revenues. CustomerWorks' contribution fell \$2.2 million due to a regulatory decision to ban CustomerWorks from supplying services to Enbridge Gas. Aux Sable reported a \$5.9 million loss versus Q2/06 earnings of \$0.2 million due to the recognition of \$8.3 million unrealized fair value losses on derivate financial instruments partly offset by an unknown amount of fractionation margin upside sharing. The segment as a whole reported a \$28.9 million gain due to the revaluation of future income taxes due to tax rate changes and a \$3.8 million gain in Q2/07 for lower 2011 corporate tax rates.
- EGD's 2007 Rate Case Final: On July 5, 2007, the OEB approved a 3.1% increase to EGD's rate base to \$3.746 billion, as well as a 1% increase in the equity component of its deemed capital structure to 36%. The allowed 2007 ROE fell to 8.39% from 8.74% in 2006. Upon being questioned on why the Enbridge still holds the asset with such a low ROE ENB replied: (1) it is credit rating agency friendly with low risk and low volatility; (2) it generates significant free cash flow that will be used to fund future growth projects; and, (3) the asset could lead to

Exhibit 3 - Enbridge's Project Pipeline Cost (\$M) C\$ equiv. In Service Alberta Clipper Canadian segment 2.000 2.000 2010 1,000 US U.S. segment 1,064 2010 **Contract Terminaling** 500 US 532 n.a ENB 800 4.000 4.000 2012/2014 Gateway **New Markets** U.S. Gulf Coast 200 US 213 2009 280 US Eastern PADD II 298 2010 350 n.a Regional Infrastructure Secured/Expansions 650 650 n.a New Facilities/Projects 1.200 1.200 n.a Southern Access 400 US 426 2009 Extension Mainline Expansion (EEP) 1.800 US 1,915 Mainline Expansion (ENB) 300 2009 Southern Lights Pipeline (diluent) 1.300 US 1,383 2010 500 500 2H/08 Waupisoo Pipeline Neptune Pipeline 100 US 106 2H/07 **Vector Pipeline** 100 US 2H/07 300 300 2009 Line 4 Extension Spearhead Expansion I 100 100 2009 Expansion II 215 US 16.471 Subtotal USGC Initiative (JV) 3,830 2H/10 3,600 US 20.301 Total

Note: We are assuming a US\$0.94 Canadian Dollar.

Source: Company reports; Scotia Capital estimates.

strategic opportunities down the road.

- **Q2/07 International:** Total International earnings improved 13% to \$24 million due to (1) higher transportation tariffs at CLH; (2) higher volumes at CLH; and, (3) a stronger €.
- Q2/07 Corporate Loss: Enbridge's corporate loss for Q2/07 was \$13.8 million compared with a loss of \$5.1 million year over year due to a \$14 million realized gain in Q2/06 due to the revaluation of future income taxes. On a comparable basis, corporate costs improved by over 25% year over year on lower interest expenses due to lower corporate debt levels and \$22 million of interest capitalized in Q2/07 (versus \$7 million in Q2/06) on the company's \$9 billion of liquids growth projects.
- Financing: Enbridge's debt to capitalization ratio dropped to 59.7% in Q2/07 from 62.2% one year earlier. Selling its 72% stake in EIF "still remains an objective" but not likely in 2008. ENB stated it would need about \$600 million in equity or equity hybrid equivalents (less asset sales, if any) some time in 2H 2008 (previously announced but now more articulated). ENB will continue to maintain \$1 billion plus in liquidity for adverse market conditions. It currently has \$4 billion of available credit on a consolidated basis. Some projects will require bridge financing prior to terming out near construction completion. ENB generates about \$0.5 billion/year of free cash.

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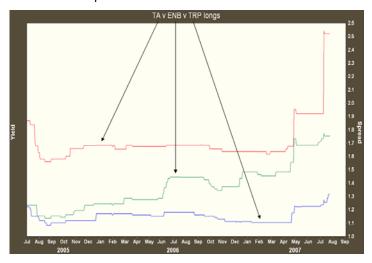


downgrade to Baa1 from A3 (S&P maintained its A- rating with a Stable Outlook) was behind the widening of ENB's debt premium over TRP's but well below TransAlta's (See Exhibit 4). The larger spike in TransAlta's credit premium was due to the debt market believing (as the equity market still does to some degree) that TA could be an LBO candidate plus TA's debt being rated BBB. ENB remains comfortable with its credit and financing profile that it admitted would be stretched during the peak of spending \$9 billion on committed projects (\$20 billion plus potential overall). Moody's downgraded ENB primarily on financing and execution risks if its massive build out program.

## \$20B of Growth Developments

■ ExxonMobil JV: Enbridge recently announced a new JV' with ExxonMobil to explore a new oil pipeline project to the U.S. Gulf Coast from Patoka down to Beaumont Texas using most of ExxonMobil's right of way. On its Liquid Pipelines projects, ENB has provided a guideline of return estimates for each project ranging from 9% ROE to the "mid teens" (Exhibit 5).

Exhibit 4 - Credit Spread Deterioration



Source: PC Bond

- Alberta Clipper: A 15-year cost of service type agreement (NEB plus 2.25% ROE, indeed cost recover and no supply risk) was agreed to with shippers. The 36-inch pipe will allow for capacity to be increased to 800,000 bpd by adding pumping stations when required. The new oil pipeline will be put into an existing right of way to add 450,000 bpd between Hardisty Alberta and Superior Wisconsin by mid-2010. FERC approval filings are expected in August 2007, while NEB approval filings were completed in Q2/07. The cost estimates for the Canadian portion have increased to \$2 billion from \$1.4 billion previously. On the U.S. portion, ENB stated EEB's cost estimate has also increased, to US\$1 billion, from US\$0.8 billion previously. The higher cost estimates are due to a shortage of skilled labour.
- EEP's Southern Access: This oil pipeline expansion from Superior to Chicago will be EEP's largest project at US\$1.8 billion, up from US\$1.3 billion. We are told that 88% of the cost overrun is net to EEP's U.S. shippers and 12% is net to EEP. We assume ENB has similar features in all of its multi-year pipeline projects. Construction is now underway. EEP raised US\$320 million via issuing 5.9 million Class C units and another US\$310 million for 5.3 million Class C units plus expanded its credit facility to US\$1.5 billion to support this project and others that total about US\$5 billion. As U.S. throughput capacity is added, EEP's Lakehead oil pipeline system will shift to full cost of service tolls under a 30-year term that provides a 9% real ROE and assumes 55% equity. ENB will earn 50% of EEPs' incremental earnings that are forecast to grow at 20%/year prior to further EEP unit dilutions.

Exhibit 5 - Liquid Pipelines Project Risk/Return Portfolio

<u>Project</u>	Capital Magnitude (\$ billions)	Expected Completion	Full Life <u>Return</u>	Return <u>Profile</u>	Volume <u>Risk</u>	Capital Cost <u>Risk</u>
Southern Lights	US \$1.3	2010	12% + kicker	flat	none	partial
Southern Access Extension	US \$0.4	2009	11% floating	flat	none	none
Southern Access Expansion U.S. *	US \$1.8	2009	11% floating	flat	none	none on 88%
Alberta Clipper Can.	\$2.0 (2007\$)	2010	11% Floating	flat	none	partial
Alberta Clipper U.S.*	US\$1.0 (2007 \$)	2010	11% Floating	flat	none	partial
Line 4 Extension	\$0.3	2009	11% Floating	flat	none	partial
Southern Access Expansion Can.	\$0.3	2009	9% floating	flat	none	none
Waupisoo	\$0.5	2008	mid teens	tilted	partial	partial
Athabasca Laterals	\$0.2	2006	mid teens	tilted	partial	50/50
Contract Terminaling	\$0.8	2007-9	low teens	tilted	none	full
Spearhead Expansion	\$0.1	2009	mid teens	tilted	none	full

<sup>\*</sup> Southern Access Expansion U.S. and U.S. portion of Alberta Clipper flow to ENB via EEP incentive distributions which further enhances return at ENB level.

Source: Enbridge.





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- Southern Access Extension: ENB is proceeding with its Southern Access Extension for 2009 to provide 400,000 bpd of crude oil delivery capacity to Patoka Ill. U.S. economics will follow the FERC formula of trended original cost (real return plus inflation) while the Canadian benefits of increased volume on the Terrace capacity will be split 50:50 with shippers. If there is no volume pick-up on Terrace, ENB will have nothing to share.
- **Spearhead Pipeline:** During Q2/07, ENB completed its Open Season for the pipeline that will see an increase of 65,000 bpd to Cushing, Oklahoma from Chicago. The 65,000 bpd increase will be split 30,000 bpd committed and 35,000 bpd for spot shippers.
- **Waupisoo Pipeline:** Following AEUB approval in Q1/07, ENB began construction of the \$0.5 billion 30-inch crude oil pipeline that is still expected to be in service in mid-2008.
- Oil Sands Oil Production Rising: ENB estimates Alberta oil sands production will increase 2.1 million bpd by 2016 from 1.8 million bpd by 2015 last forecast 90 days ago. Both ENB's Alberta Clipper and TransCanada's expanded Keystone pipeline projects should proceed now. However, ENB stated that only 400,000 bpd would be available by 2010 for export to the U.S., so there is still a race as to who is first to build. ENB argues its Alberta Clipper's first expansion (2014?) will cost only 25% or US\$0.5 billion for an additional 350,000 bpd and should be chosen by CAPP over TRP Keystone's potential expansion post 2010.
- Possible East Coast Expansion: ENB stated on its conference that it was in "very, very, very" early stages of considering a crude oil pipeline expansion from Buffalo to possibly Philadelphia.

## Longer Term LNG, Gas Pipelines, Wind, Gateway

- Quebec LNG: ENB is happy with the progress made at its Rabaska Quebec LNG terminal. It may proceed to finalize construction permits but no construction will occur until long-term LNG supplies are contracted.
- Frontier Gas Pipelines Delayed Further: ENB is not happy with the new Governor's call for interest to construct the Alaska pipeline as ENB believes there will be no project until the Alaska gas producers agree to it and long-term shipper contracts are established. On MacKenzie, ENB does not have a direct active role at this stage but stated that both will eventually be required in North America.
- Ontario Wind Project A Go: The 50% owned 182 MW Bruce County wind farm received approval on July 20, 2007 to proceed from the Ontario government's OMB and the Ministry of the Environment. ENB stated that the cost overrun appears to be about 10% or \$440 million versus \$400 million budgeted. Construction has started.
- Gateway Not Dead: ENB stated the project was not dead as there has been a broadening of interest from South Korean, Japanese and Singapore refineries for Canadian crude lately. The hold-up has been, in part, due to no Chinese oil refining major buying into a significant play in the Alberta oil sands to date.

SC Online Analyst Link





Company Comment Thursday, August 02, 2007

## Appendix A: Important Disclosures

Company	Ticker	Disclosures*
Enbridge Inc.	ENB	H3, S, U

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Our risk ranking system provides transparency as to the underlying financial and operational risk of each stock covered. Statistical and judgmental factors considered are: historical financial results, share price volatility, liquidity of the shares, credit ratings, analyst forecasts, consistency and predictability of earnings, EPS growth, dividends, cash flow from operations, and strength of balance sheet. The Director of Research and the Supervisory Analyst jointly make the final determination of all risk rankings.

## Ratings

## 1-Sector Outperform

The stock is expected to outperform the average total return of the analyst's coverage universe by sector over the next 12 months.

## 2-Sector Perform

The stock is expected to perform approximately in line with the average total return of the analyst's coverage universe by sector over the next 12 months.

## 3-Sector Underperform

The stock is expected to underperform the average total return of the analyst's coverage universe by sector over the next 12 months.

#### Other Ratings

*Tender* – Investors are guided to tender to the terms of the takeover offer.

*Under Review* – The rating has been temporarily placed under review, until sufficient information has been received and assessed by the analyst.

## Risk Rankings

## Low

Low financial and operational risk, high predictability of financial results, low stock volatility.

#### Medium

Moderate financial and operational risk, moderate predictability of financial results, moderate stock volatility.

## High

High financial and/or operational risk, low predictability of financial results, high stock volatility.

## **Caution Warranted**

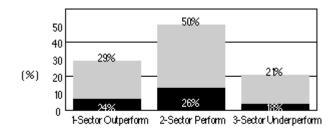
Exceptionally high financial and/or operational risk, exceptionally low predictability of financial results, exceptionally high stock volatility. For risk-tolerant investors only.

#### Venture

Risk and return consistent with Venture Capital. For risk-tolerant investors only.

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## Distribution by Ratings and Equity and Equity-Related Financings\*



- Percentage of companies covered by Scotia Capital Equity Research within each rating category.
- Percentage of companies within each rating category for which Scotia Capital has undertaken an underwriting liability or has provided advice for a fee within the last 12 months.

\*AsatJuly 31, 2007.

Source: Scotia Capital.

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The Equity Division of TD Securities

# **Action Notes**

May 3, 2007 Equity Research

1 of 6

### Pipelines, Power & Utilities

Recommendation: HOLD

Unchanged

Risk: LOW 12-Month Target Price: C\$39.00

Unchanged

12-Month Total Return: 8.3%

Market Data (C\$)						
Current Price	\$37.15					
52-Wk Range	\$31.75-\$41.48					
Mkt Cap (f.d.)(\$mm)	\$13,195.7					
Dividend per Share	\$1.23					
Dividend Yield	3.3%					
Avg. Daily Trading Vol. (3mths)	879819					

Financial Data (C\$)					
Fiscal Y-E	December				
Shares O/S (f.d.)(mm)	355.2				
Float Shares (mm)	355.2				
Net Debt/Tot Cap	61.1%				
BVPS (basic)	\$14.84				
ROE	13.6%				

Estimates (C\$)									
Year	2005A	2006A	2007E	2008E					
EPS (basic)	1.57	1.74	1.77	1.84					
EPS (f.d.)	1.55	1.73	1.76	1.82					
EPS (f.d.)(old)	1.55	1.73	1.73	1.82					
CFPS (basic)	3.86	3.44	3.65	3.56					
DI	1.04	1.15	1.23	1.29					
DI (old)	1.04	1.15	1.23	1.34					

EPS (f.d.) Quarterly Estimates (C\$)								
Year	2005A	2006A	2007E	2008E				
Q1	0.60	0.61	0.61					
Q2	0.28	0.35	0.36					
Q3	0.18	0.27						
Q4	0.48	0.50						

Valuations									
Year	2005A	2006A	2007E	2008E					
P/E (f.d.)	24.0x	21.5x	21.1x	20.4x					
P/CFPS (basic)	9.6x	10.8x	10.2x	10.4x					
P/DI	35.7x	32.3x	30.2x	28.8x					

All figures in C\$, unless otherwise specified.

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# Enbridge Inc. (ENB-T, ENB-N) C\$37.15

# Q1 Earnings Flat Year-Over-Year, But the Focus Remains Long-Term

#### **Event**

Enbridge's Q1/07 normalized EPS of \$0.61 was two pennies shy of our estimate and in-line with Q1/06 normalized EPS.

# **Impact**

Neutral.

#### **Details**

**Liquids Pipelines** Q1/07 earnings of \$68.9 million increased \$2.6 million vs. Q1/06 mainly due to the full quarter contributions from the Olympic and Spearhead pipelines, partially offset by slightly lower Enbridge System earnings (Exhibit 1). Enbridge System earnings declined \$2.9 million primarily due to the impact of a strong labour market on compensation expenses as well as increased taxes in the Terrace component.

**Gas Pipelines** earnings of \$14.4 million declined 10% year-over-year primarily due to lower normalized contribution from Enbridge Offshore Pipelines (EOP).

**Sponsored Investments** earnings of \$19.8 million increased \$2.3 million mainly due to a higher ownership interest in Enbridge Energy Partners (EEP), gains from gas storage and lower operating costs on the Lakehead System.

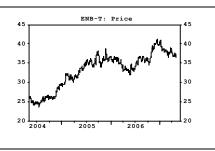
**Gas Distribution and Services** earnings of \$108.0 million were in-line with Q1/06 levels. Higher earnings at Enbridge Gas Distribution (EGD) and Noverco were offset by unrealized fair value losses on derivative instruments and a transition of EGD customer care services from Customer Works to a third party service provider.

**International** earnings of \$22.0 million were in-line year-over-year.

**Corporate** expenses declined \$2.6 million to \$16.8 million during the quarter primarily due to a decreased interest expense from lower corporate debt.

#### **Company Profile**

Enbridge Inc. (ENB-T, N) owns and operates: 1) the world's longest crude oil and liquids pipeline system; 2) Canada's largest gas distribution network in Ontario; and 3) additional oil & gas transmission, gathering, storage and processing assets.



Please see the final pages of this document for important disclosure information.

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Exhibit 1. Segmented Earnings Analysis (\$mm unless otherwise stated)

			YOY	YOY %
	Q1/07	Q1/06	Change	Change
Liquids Pipelines	\$68.9	\$66.3	\$2.6	4%
Gas Pipelines <sup>1</sup>	14.4	16.0	(1.6)	-10%
Sponsored Investments <sup>2</sup>	19.8	17.5	2.3	13%
Gas Distribution and Services <sup>3</sup>	108.0	107.3	0.7	1%
International	22.0	21.8	0.2	1%
Corporate	(16.8)	(19.4)	2.6	-13%
Operating Earnings	216.3	209.5	6.8	3%
Weather	1.4	(21.3)	22.7	n.a.
Adjustments	9.3	2.7	6.6	244%
Reported Earnings	227.0	190.9	36.1	19%
Average Shares Outstanding - Diluted (mm)	354.2	342.7	11.5	3%
Operating EPS - Weather Normalized	\$0.61	\$0.61	(\$0.00)	0%
Reported EPS	\$0.64	\$0.56	\$0.08	15%

Note: Reported earnings have been normalized to reflect the following:

#### Outlook

Earnings Guidance Reiterated: Management reiterated its 2007 EPS (basic) guidance range of \$1.75-1.85, which appears to include \$0.02 of business interruption insurance proceeds that are excluded from our estimate. We note that our estimate is towards the bottom of this range. Longer term, management expects Enbridge to achieve an EPS CAGR of 8-10% over a five-year period. The majority of this growth is forecasted to be back-end loaded as the bulk of Enbridge's large capital projects such as Southern Access, Alberta Clipper and Southern Lights are expected to enter service and start contributing to earnings in 2009 and 2010 (Exhibit 2).

**Dividend Growth Expected to Decelerate**: Management indicated it would not increase dividends to the point where the payout ratio is above its targeted range of 60-70%. Given that Enbridge is now near the top end of this range, by our calculations, suggests that dividend growth might decelerate in 2008 in sympathy with muted near-term EPS growth.

Equity Offering a Possibility for 2008: The company expects to install permanent financing for its projects shortly before they enter service. Therefore an equity financing in 2008, similar to the approximately \$560 million offering in Q1/07, could be expected. Management is also exploring hybrid securities as an alternative or complement to an equity financing.

Well Positioned for Next Export Pipeline Tranche: Management believes that additional pipeline capacity, beyond Southern Access, Alberta Clipper and TransCanada's Keystone, will be needed around 2012. Enbridge believes that it could cost effectively expand Clipper to meet this demand possibly followed in a year or two by its Gateway or US Gulf Coast proposals.

Large Capital Program Update: Enbridge provided an update and additional disclosure relating to the expected returns as well as capital and volume risks of some its capital projects. Full life or DCF returns on equity are expected to range from 9%, on the Canadian portion of Southern Access, to the mid-teens on Waupisoo and the Spearhead Expansion. The amount of capital cost risk assumed by Enbridge also varies from none, as in fully contracted or regulated pipelines, to full, which is rare and only utilized when the company believes they can control capital costs and the expected returns are substantial. We provide a large capital project overview in Exhibit 2.

<sup>1) \$11.3</sup> million of insurance recoveries in Q1/07 at Enbridge Offshore Pipelines

<sup>2)</sup> Non-cash derivative fair-value losses of \$2.0 million in Q1/07 and \$2.7 million in Q1/06 at EEP

<sup>2) \$1.4</sup> million effect of colder than normal weather on EGD in Q1/07 as well as \$21.3 million effect of warmer than normal weather in Q1/06 Source: Company reports, TD Newcrest.



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### **Exhibit 2. Summary of Enbridge's Large Capital Projects**

		Potential In-		Full Life	Capital Cost	_
Name	Capacity	Service Date	Estimated Cost	Return	Risk	Status
Firm Shipper Support Exists						
Southern Access (1)	124 kbpd	Q1/09	US\$1.6 billion (Phases 1-3)	US - 11% + Floating	US - None on 88%	Under Construction
Southern Access (2)	90 kbpd	(Phases 1-3)	ENB - US\$0.3 billion EEP - US\$1.3 billion	Can -	Can - None	
Southern Access (3)	180 kbpd		ELI COUT.O DIMOTI	9% Floating		
Southern Access Extension	400 kbpd	Q1/09	US\$0.4 billion	11% Floating	None	Under Construction
Alberta Clipper	450 kbpd	2010	Enbridge - C\$1.5 billion EEP - US\$0.8 billion	Typical	Typical	Received Industry Support
Proposed Crude Oil Export F	Pipelines					
U.S. Gulf Coast Direct	400 kbpd	2010-2011	(US\$200mm) Up to US\$3.6 billion			Proposal
Gateway Export	525 kbpd	2012-2014	C\$2.5 billion			Open season concluded. Shipper support indicated.
Southern Access (5)	400 kbpd		US\$400 million			Proposal
Non-Export and Condensate	Pipelines and Terminalli	ng				
Waupisoo - Oil	350 kbpd - initial 600 kbpd - potential	2008	C\$0.5 billion (initial)	Mid Teens	Partial	Pre-Construction
Eastern PADD II Access	250 kbpd	2010-2011	US\$280 million			Proposal
PADD I Pipeline	300 kbpd	2010-2012	US1.4 billion			Proposal
Spearhead Expansion	Expansion I - 65 kbpd Expansion II - 100 kbpd	2009 2011	US\$0.1 billion US\$215 million	Phase I - Mid Teens	Phase I - Full	Successful Open Season Concluded
Waupisoo - Condensate	150 kbpd - minimum	2008	C\$200 million			Proposal
Southern Lights - Condensate	180 kbpd	2010	US\$1.3 billion	12% + Kicker	Partial	Received shipper support
Gateway Condensate	193 kbpd	2012-2014	C\$1.7 billion			Open season concluded. Shipper support indicated.
Terminaling	Up to 30 million bbls	2007-2009	Up to - C\$2.0 billion; C\$0.8 billion Proceeding	Low Teens	Full	Various Stages
Source: Company reports, TD Nev	vcrest.					

# **Valuation**

### **Exhibit 3. Peer Group Valuation**

			•														
	Curr.	Shares	Market	Ind.		Book			Е	PS			P	/E		EPS	P/E
Symbol	Price	O/S (mm)	Cap (mm)	Div.	Yield	Value	P/BV	2005A	2006A	2007E	2008E	2005A	2006A	2007E	2008E	For. E	Forward
ENB	\$37.15	355.0	\$13,188	\$1.23	3.3%	\$14.84	2.5	\$1.55	\$1.73	\$1.76	\$1.82	16.4x	21.5x	21.1x	20.4x	\$1.78	20.9x
ACO.X	\$49.55	58.3	\$2,889	\$0.88	1.8%	\$25.65	1.9	\$2.36	\$3.19	\$3.45	\$3.35	17.4x	15.5x	14.4x	14.8x	\$3.42	14.5x
CU	\$46.60	125.4	\$5,844	\$1.22	2.6%	\$19.33	2.4	\$2.03	\$2.55	\$2.63	\$2.59	21.7x	18.3x	17.7x	18.0x	\$2.62	17.8x
EMA	\$21.80	111.1	\$2,422	\$0.89	4.1%	\$12.78	1.7	\$0.99	\$1.08	\$1.15	\$1.25	20.7x	20.1x	19.0x	17.4x	\$1.18	18.4x
FTS	\$28.02	109.3	\$3,063	\$0.84	3.0%	\$12.25	2.3	\$1.11	\$1.33	\$1.42	\$1.55	17.4x	21.0x	19.7x	18.1x	\$1.46	19.1x
TA	\$26.54	202.7	\$5,380	\$1.00	3.8%	\$10.80	2.5	\$0.88	\$1.09	\$1.28	\$1.50	28.8x	24.4x	20.7x	17.7x	\$1.35	19.6x
TRP	\$39.76	534.7	\$21,260	\$1.36	3.4%	\$17.49	2.3	\$1.72	\$1.87	\$2.03	\$2.17	21.1x	21.3x	19.6x	18.3x	\$2.08	19.1x
Avg.					3.4%		2.3x					21.0x	21.1x	19.6x	18.3x		19.2x

Note: Averages exclude ATCO due to its holding company nature.

Source: Bloomberg, TD Newcrest.



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#### **Justification of Target Price**

Our \$39.00 target price is predicated on 2008 financial estimates as follows: 1) 50% relative earnings yield of 114% (vs. historical average of 118%), 2) 25% relative dividend yield of 81% (vs. historical average of 71%), and 3) 25% P/B ratio of 2.4x (vs. historical average of 2.4x). We believe Enbridge will trade at a premium versus the sector due to its leverage to growing volumes in the oil sands, favourable negotiated settlements with its shippers, above average profitability, and operational diversification.

#### **Key Risks to Target Price**

1) Higher than expected long bond yields; 2) acquisitions that do not create shareholder value; 3) operational disruptions; 4) potential reduction in historical valuation premium to sector; 5) tougher than expected competition for new oil transmission pipeline capacity; 6) regulatory surprises; 7) substantial delays and/or cancellations of oil sands projects; and 8) WCSB risk.

#### **Investment Conclusion**

This quarter's results reaffirm our view that Enbridge will be challenged to grow earnings in 2007 and 2008, as many of its capital projects are not expected to be in-service until later this decade. We believe Enbridge shares have underperformed the sector in April and year-to-date partially due to a growing recognition of earnings growth being muted in the near-term. Longer term however, we believe Enbridge's large portfolio of growth projects, including higher return crude oil storage terminals and diluent import lines, will help Enbridge achieve above average EPS growth. Give the recent pullback, the shares may be interesting for more patient investors with a long-term horizon, but at this time total returns are not sufficient to warrant a buy recommendation. While our bias is increasingly positive as Enbridge continues to make progress on its projects, we continue to recommend investors HOLD Enbridge.

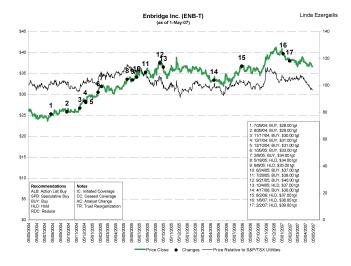
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Company	Ticker		Disclosures
Enbridge Inc.	ENB-T	ENB-N	2, 4, 13, 14

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ACTION LIST BUY: The stock's total return is expected to exceed a minimum of 15%, on a risk-adjusted basis, over the next 12 months and it is a top pick in the Analyst's sector.

BUY: The stock's total return is expected to exceed a minimum of 15%, on a risk-adjusted basis, over the next 12 months.

SPECULATIVE BUY: The stock's total return is expected to exceed 30% over the next 12 months; however, there is material event risk associated with the investment that could result in significant loss.

HOLD: The stock's total return is expected to be between 0% and 15%, on a risk-adjusted basis, over the next 12 months.

REDUCE: The stock's total return is expected to be negative over the next 12 months.

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The Equity Division of TD Securities

# **Action Notes**

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August 2, 2007 Equity Research

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## Pipelines, Power & Utilities

Recommendation: HOLD

Unchanged

Risk: LOW 12-Month Target Price: C\$38.00

Unchanged

12-Month Total Return: 5.8%

Market Data (C\$)						
\$37.09						
\$34.44-\$41.48						
\$13,230.0						
\$1.23						
3.3%						
738166						

Financial Data (C\$)					
Fiscal Y-E	December				
Shares O/S (f.d.)(mm)	356.7				
Float Shares (mm)	356.7				
Net Debt/Tot Cap	61.4%				
BVPS (basic)	\$14.32				
ROE	13.6%				

Estimates (C\$)									
Year	2006A	2007E	2008E	2009E					
EPS (basic)	1.74	1.77	1.96	2.14					
EPS (f.d.)	1.73	1.75	1.94	2.13					
EPS (f.d.)(old)	1.73	1.77	1.94	2.11					
CFPS (basic)	3.44	3.72	3.69	3.75					
DI	1.15	1.23	1.33	1.45					
DI (old)	1.15	1.23	1.31	1.43					

EPS (f.d.) Quarterly Estimates (C\$)									
Year	2006A	2007E	2008E	2009E					
Q1	0.61	0.61							
Q2	0.35	0.34							
Q3	0.27	0.26							
Q4	0.50								

Valuations									
Year	2006A	2007E	2008E	2009E					
P/E (f.d.)	21.4x	21.2x	19.1x	17.4x					
P/CFPS (basic)	10.8x	10.0x	10.1x	9.9x					
P/DI	32.3x	30.2x	27.9x	25.6x					

All figures in C\$, unless otherwise specified.

Enbridge Inc.
(ENB-T, ENB-N) C\$37.09

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# Large Capital Program Remains On-Track; Q2 In-Line

#### Event

Enbridge reported normalized Q2/07 EPS of \$0.34. When further adjusted for \$8.5 million (\$0.02 per share) of unrealized derivative fair value losses, which we keep in our operating earnings, the EPS of \$0.36 met our expectations and was up a penny year-over-year.

# Impact

Neutral.

#### **Details**

**Liquids Pipelines** Q2/07 earnings of \$65.8 million declined \$2.8 million vs. Q2/06 (Exhibit 1). This was mainly a result of a lower Mainline System contribution due to the impact of a strong labour market on compensation expense, higher pipeline integrity costs, and increased taxes in the Terrace component.

**Gas Pipelines** earnings of \$13.4 million declined 16% year-over-year primarily due to continuing natural production declines on deliveries to Enbridge Offshore Pipelines.

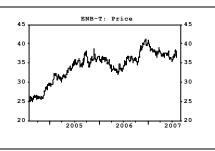
**Sponsored Investments** earnings of \$21.5 million increased 23% mainly due to a higher ownership interest in Enbridge Energy Partners (EEP). We note that Enbridge has an approximate 15% ownership interest in EEP.

**Gas Distribution and Services** earnings of \$10.1 million declined 30% year-over-year. The decline is mainly attributable to an \$8.3 million unrealized fair value losses on derivative instruments at Aux Sable, which was partially offset by a \$3.5 million increase in Enbridge Gas Distribution (EGD) earnings as a result of improved expense management, customer growth, and higher storage and transportation capacity transaction revenues.

**International** earnings of \$24.0 million increased 13% year-over-year, mainly a result of higher transportation tariffs, higher volumes and the impact of a stronger Euro at CLH.

#### **Company Profile**

Enbridge Inc. (ENB-T, N) owns and operates: 1) the world's longest crude oil and liquids pipeline system; 2) Canada's largest gas distribution network in Ontario; and 3) additional oil & gas transmission, gathering, storage and processing assets.



Please see the final pages of this document for important disclosure information.



August 2, 2007 Equity Research

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**Corporate** expenses declined \$5.3 million to \$13.8 million during the quarter primarily due to a lower interest expense as a result of a lower level of corporate debt and increased capitalized interest.

Exhibit 1. Segmented Earnings Analysis (\$mm unless otherwise stated)

			YOY	YOY %
	Q2/07	Q2/06	Change	Change
Liquids Pipelines	\$65.8	\$68.6	(\$2.8)	-4%
Gas Pipelines <sup>1</sup>	13.4	15.9	(2.5)	-16%
Sponsored Investments <sup>1, 2, 4, 5</sup>	21.5	17.5	4.0	23%
Gas Distribution and Services <sup>3, 4, 5</sup>	10.1	14.5	(4.4)	-30%
International	24.0	21.3	2.7	13%
Corporate <sup>5</sup>	(13.8)	(19.1)	5.3	-28%
Operating Earnings	121.0	118.7	2.3	2%
Weather	9.8	(9.4)	19.2	n.a.
Adjustments	15.7	48.6	(32.9)	-68%
Reported Earnings	146.5	157.9	-11.4	-7%
Average Shares Outstanding - Diluted (mm)	356.7	342.5	14.2	4%
Operating EPS - Weather Normalized	\$0.34	\$0.35	(\$0.01)	-2%
Reported EPS	\$0.41	\$0.46	(\$0.05)	-11%

Note: Reported earnings have been normalized to reflect the following:

- 1) \$11.8 million of dilution gains in Q2/07 related to an EEP unit issuance.
- 2) Non-cash derivative fair-value losses/(gains) of (\$0.4) million in Q2/07 and \$0.3 million in Q2/06 at EEP.
- 3) \$9.8 million effect of colder than normal weather on EGD in Q2/07 as well as \$9.4 million effect of warmer than normal weather in Q2/06.
- 4) \$3.5 million future income tax benefit in Q2/07 of which \$3.8 million relates to Gas Distribution and Services and (\$0.3) million relates to Sponsored Investments.
- 5) \$48.9 million future income tax benefit in Q2/06 of which \$6 million relates to Sponsored Investments, \$28.9 million relates to Gas Distribution and Services and \$14 million relates to Corporate.

Source: Company reports, TD Newcrest.

#### Outlook

We have updated our financial forecasts, which we present in Exhibit 2.

Exhibit 2. Enbridge Segmented Income Statement (\$mm unless otherwise specified)

Income Statement	2000	2001	2002	2003	2004	2005	2006	2007E	2008E	2009E
Liquids Pipelines	\$149.9	\$164.4	\$189.6	\$217.5	\$219.9	\$229.1	\$274.2	\$287.9	\$338.2	\$444.0
Gas Pipelines	39.6	41.5	47.8	70.1	53.8	59.8	61.2	57.7	58.3	59.7
Sponsored Investments	16.3	24.4	25.0	44.9	58.6	55.9	74.3	86.1	100.8	100.2
Gas Distribution and Services	146.4	136.8	151.2	140.7	179.2	169.6	182.2	167.4	188.4	190.7
International	27.3	35.7	68.0	72.3	73.6	79.8	83.2	87.2	87.8	85.9
Corporate	(50.2)	(48.1)	(61.2)	(72.6)	(81.3)	(63.9)	(82.2)	(57.3)	(57.8)	(63.8)
Operating Earnings	329.3	354.7	420.4	472.9	503.8	530.3	592.9	628.9	715.8	816.7
Weather	(22.1)	5.0	(29.3)	46.1	23.4	-	(36.9)	11.2	-	-
Adjustments	85.1	98.8	185.4	148.2	118.1	25.7	59.4	25.0	-	-
Reported Earnings	392.3	458.5	576.5	667.2	645.3	556.0	615.4	665.1	715.8	816.7
Average Shares Outstanding - Diluted (mm)	310.5	317.6	324.0	333.8	337.2	341.2	343.3	359.2	368.4	384.3
Operating EPS - Weather Normalized	\$1.06	\$1.12	\$1.30	\$1.42	\$1.49	\$1.55	\$1.73	\$1.75	\$1.94	\$2.13
Reported EPS	\$1.26	\$1.44	\$1.78	\$2.00	\$1.91	\$1.63	\$1.79	\$1.85	\$1.94	\$2.13
urce: Company reports, TD Newcrest.										

**Increased Southern Access Capital Costs**: Southern Access Mainline Expansion costs have increased to US\$2.1 billion from US\$1.6 billion, with the bulk of the cost increase occurring within EEP. Labour, material and rights-of-way inflation were all cited as reasons for the increase.

Capital Cost Risk of Growth Projects: Management believes Enbridge's growth projects have a relatively small amount of capital cost risk as the majority of the risk is passed through to its customers. For instance, 88% of Southern Access Mainline Expansion US' capital cost overruns, mentioned above, are borne by the



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shippers and not the company, which mitigates the effect on shareholders. We note however, that Enbridge bears full capital cost risk on certain projects, such as terminaling or the Ontario Wind Project, whose capital costs we expect have increased to \$440 million from the original \$400 million estimate.

**Operating Cost Risk Could Affect Existing Assets**: Inflationary pressure could have a negative effect on systems that do not have operating cost pass-throughs or are under performance agreements. For example, we believe Mainline earnings, under the Incentive Tolling Settlement (ITS), could continue to come under pressure from high compensation costs until the ITS is reset in 2010.

**Positive Outlook For Enbridge Gas Distribution:** Our expectation is that EGD will benefit from 1) the 1% increase in equity thickness to 36% it was recently awarded by the regulator, and 2) Incentive Regulation beginning 2008 for a period of five years, which should allow it to earn higher returns.

**Equity Offering Expected in 2008**: Enbridge expects to install permanent financing for its projects shortly before they enter service. We assume a \$500 million equity offering in each of 2008 and 2009. Management is also exploring hybrid securities and asset sales as alternatives or complements to equity financing.

### <u>Valuation</u> Exhibit 3. Peer Group Valuation

	Curr.	Shares	Market	Ind.		Book			El	PS			Р	/E		EPS	P/E
Symbol	Price	O/S (mm)	Cap (mm)	Div.	Yield	Value	P/BV	2006A	2007E	2008E	2009E	2006A	2007E	2008E	2009E	For. E	Forward
ENB	\$37.09	356.2	\$13,211	\$1.23	3.3%	\$14.32	2.6	\$1.73	\$1.75	\$1.94	\$2.13	21.5x	21.2x	19.2x	17.4x	\$1.86	20.0x
ACO.X	\$58.20	58.2	\$3,387	\$0.88	1.5%	\$26.13	2.2	\$3.19	\$3.65	\$3.50	\$3.73	18.2x	15.9x	16.6x	15.6x	\$3.57	16.3x
CU	\$47.35	125.4	\$5,938	\$1.26	2.7%	\$19.58	2.4	\$2.55	\$2.73	\$2.63	\$2.87	18.6x	17.3x	18.0x	16.5x	\$2.67	17.7x
EMA	\$20.78	111.2	\$2,311	\$0.91	4.4%	\$12.24	1.7	\$1.08	\$1.15	\$1.25	\$1.27	19.2x	18.1x	16.7x	16.4x	\$1.21	17.2x
FTS	\$26.20	109.6	\$2,872	\$0.84	3.2%	\$13.08	2.0	\$1.33	\$1.34	\$1.58	\$1.65	19.6x	19.5x	16.6x	15.9x	\$1.48	17.7x
TRP	\$37.77	536.3	\$20,256	\$1.36	3.6%	\$17.41	2.2	\$1.87	\$2.03	\$2.28	\$2.34	20.2x	18.6x	16.6x	16.1x	\$2.18	17.3x
TA	\$29.89	202.8	\$6,062	\$1.00	3.3%	\$10.79	2.8	\$1.09	\$1.28	\$1.67	\$1.67	27.5x	23.3x	17.9x	17.9x	\$1.51	19.8x
Avg.					3.4%		2.3x					21.1x	19.7x	17.5x	16.7x		18.3x

Note: Averages exclude ATCO due to its holding company nature

Source: Bloomberg, TD Newcrest.

#### **Justification of Target Price**

Our \$38.00 target price is predicated on 50% of our 2008 & 50% of our 2009 financial estimates as follows: 1) 50% relative earnings yield of 116% (vs. historical average of 118%), 2) 25% relative dividend yield of 80% (vs. historical average of 71%), and 3) 25% P/B ratio of 2.2x (vs. historical average of 2.5x). We believe Enbridge will trade at a premium versus the sector due to its leverage to growing volumes in the oil sands, favourable negotiated settlements with its shippers, above average profitability, and operational diversification.

#### **Kev Risks to Target Price**

1) Higher than expected long bond yields; 2) acquisitions that do not create shareholder value; 3) operational disruptions; 4) potential reduction in historical valuation premium to sector; 5) tougher than expected competition for new oil transmission pipeline capacity; 6) regulatory surprises; 7) substantial delays and/or cancellations of oil sands projects; and 8) WCSB risk.

#### **Investment Conclusion**

Although the quarter was neutral, we view Enbridge's progress on its large capital program, including \$9 billion of pipeline projects that are proceeding, positively. We believe Enbridge's large portfolio of growth projects and incumbency in liquids pipelining in Canada will help it achieve above average EPS growth in the long-term. Our bias remains positive, although given the stock's current valuation, at this time we continue to recommend investors HOLD Enbridge.

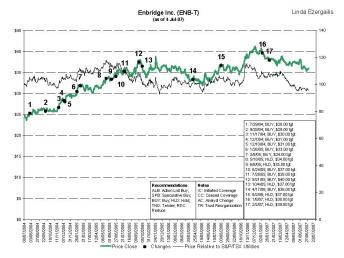
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Company	Ticker	Disclosures	
Enbridge Inc.	ENB-T	ENB-N 2, 4, 13, 14	

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ACTION LIST BUY: The stock's total return is expected to exceed a minimum of 15%, on a risk-adjusted basis, over the next 12 months and it is a top pick in the Analyst's sector.

BUY: The stock's total return is expected to exceed a minimum of 15%, on a risk-adjusted basis, over the next 12 months.

SPECULATIVE BUY: The stock's total return is expected to exceed 30% over the next 12 months; however, there is material event risk associated with the investment that could result in significant loss.

HOLD: The stock's total return is expected to be between 0% and 15%, on a risk-adjusted basis, over the next 12 months.

TENDER: Investors are advised to tender their shares to a specific offer for the company's securities

REDUCE: The stock's total return is expected to be negative over the next 12 months.

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### COMPANY UPDATE

# **Enbridge Inc. (ENB.TO)**

Neutral



# Lack of near-term catalyst and capital overhang overshadow results

#### What's changed

Enbridge Inc. reported 202007 EPS of C\$0.36 - in line with our estimate and consensus - as better-than-expected results in its International segment and lower interest costs offset modest underperformance in its Liquids segment. Unrelated to 2Q2007 results, we are decreasing our 2009 EPS forecasts as we have applied more conservative assumptions to Enbridge's major capital projects slated to commence service in 2009. Our 2007-2008 estimates are unchanged.

#### **Implications**

We maintain our Neutral rating on Enbridge, in the context of an Attractive Diversified Pipelines coverage view, as current valuation fairly balances the lack of a near-term catalyst with favorable long-term fundamentals, in our view. Enbridge trades at a premium to Buy-rated TransCanada Corp (TRP) despite equally extensive capital expansion portfolios and a similar asset base - Enbridge trades at a 9.5X EV / EBITDA multiple on 2008 versus 8.5X for TransCanada. Furthermore, we expect Enbridge's capital expansion program to require material funding over the next 24 months before cash flow realization and foresee a major overhang on valuation.

#### Valuation

We are lowering our 12-month target price to C\$40 (11% total return potential) from C\$41 due to our moderately lower Liquids earnings forecast. Our Diversified Pipelines valuation methodology utilizes a (1) Dividend Discount Model, (2) normalized EV/EBITDA relative cash flow comparable analysis, and (3) sum-of-the-parts implied value.

#### Key risks

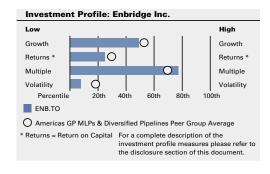
(1) Sharp declines in commodity prices could slow the production of infrastructure projects that are tied to incremental commodity supply. (2) Increased federal or state regulation, or changes to the current regulation, could have negative implications.

### **INVESTMENT LIST MEMBERSHIP**

Neutral

Coverage View: Attractive

Canada



Key data				Current
Price (C\$)				37.09
12 month price target (C\$	5)			40.00
Market cap (C\$ mn)				13,606.3
	12/06	12/07E	12/08E	12/09E
Revenue (C\$ mn) New	10,644.5	11,108.7	11,436.6	11,925.5
Revenue (C\$ mn) Old	10,644.5	10,782.3	11,229.0	11,897.8
EPS (C\$) New	1.73	1.80	1.90	2.15
EPS (C\$) Old	1.73	1.80	1.90	2.20
P/E (X)	21.5	20.6	19.5	17.3
EV/EBITDA (X)	11.4	11.0	10.9	10.3
ROE (%)	14.3	13.7	12.9	13.3
	6/07	9/07E	12/07E	
EPS (C\$)	0.36	0.27	0.53	



Share price performance (%)	3 month	6 month	12 month
Absolute	1.1	(3.7)	1.6
Rel. to S&P/TSX Composite Index	(0.7)	(7.3)	(11.4)
Source: Company data Goldman Sachs Research	estimates FactSe	t Price as of 8/	01/2007 close

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Filed: 2007-09-10 EB-2007-0615 Ex. I, Tab 11, Sch. 24

Enbridge Inc. (ENB.TO)

Attachment 31

# **Enbridge Inc.: Summary financials**

Profit model (C\$ mn)	12/06	12/07E	12/08E	12/09E	Balance sheet (C\$ mn)	12/06	12/07E	12/08E	12/09E
Total revenue	10,644.5	11,108.7	11,436.6	11,925.5	Cash & equivalents	139.7	143.3	118.0	118.5
Cost of goods sold	(7,824.6)	(8,133.5)	(8,296.2)	(8,462.1)	Accounts receivable	2,045.6	2,059.2	2,059.2	2,059.2
SG&A	(1,080.5)	(1,111.8)	(1,128.4)	(1,144.1)	Inventory	868.9	547.0	547.0	547.0
R&D					Other current assets	0.0	0.0	0.0	0.0
Other operating profit/(expense)	0.0	0.0	0.0	0.0	Total current assets	3.054.2	2,749.5	2,724.2	2,724.7
ESO expense	(3.7)	(4.0)	(4.0)	(4.1)	Net PP&E	11,264.7	12,375.9	15,221.0	16,153.9
EBITDA	1,735.7	1,859.3	2,008.0	2,315.2	Net intangibles	636.4	610.9	610.9	610.9
Depreciation & amortization	(587.4)	(605.0)	(634.9)	(647.2)	Total investments				
EBIT	1,148.3	1,254.3	1,373.0	1,668.1	Other long-term assets	1,124.6	1,199.5	1,199.5	1,199.5
Net interest income/(expense)	(567.1)	(555.4)	(689.8)	(722.8)	Total assets	18,379.3	19,090.1	21,909.8	22,843.2
Income/(loss) from associates	0.0	0.0	0.0	0.0	Total assets	10,373.3	13,030.1	21,303.0	22,043.2
Others	241.5	317.3	424.7	329.7	Accounts payable	1,723.8	1,877.9	1,877.9	1,877.9
Pretax profits	822.7	1,016.2	1,108.0	1,275.0	Short-term debt	1,405.0	421.8	421.8	421.8
•	(192.3)	(287.3)	(317.8)	(374.4)	Other current liabilities	95.1	91.1	91.1	91.
Provision for taxes									2,390.8
Minority interest	(8.1)	(63.8)	(63.8)	(63.8)	Total current liabilities	3,223.9	2,390.8	2,390.8	-
Net income pre-preferred dividends	622.3	665.2	726.4	836.8	Long-term debt	8,676.0	9,480.9	11,480.9	11,880.9
Preferred dividends	(6.9)	(6.8)	(6.8)	(6.8)	Other long-term liabilities	1,153.6	1,273.5	1,273.5	1,273.
Net income (pre-exceptionals)	615.4	658.4	719.6	830.0	Total long-term liabilities	9,829.6	10,754.4	12,754.4	13,154.4
Post tax exceptionals	(22.5)	(14.6)	0.0	0.0	Total liabilities	13,053.5	13,145.2	15,145.2	15,545.2
Net income (post-exceptionals)	592.9	643.8	719.6	830.0					
					Preferred shares	125.0	125.0	125.0	125.0
EPS (basic, pre-except) (C\$)	1.81	1.85	1.92	2.16	Common stock	2,416.1	3,010.4	3,610.4	3,860.4
EPS (diluted, pre-except) (C\$)	1.73	1.80	1.90	2.15	Retained earnings	2,341.0	2,510.6	2,730.3	3,013.7
EPS (basic, post-except) (C\$)	1.74	1.81	1.92	2.16	Other common equity	(271.5)	(364.1)	(364.1)	(364.1
EPS (diluted, post-except) (C\$)	1.79	1.84	1.90	2.15	Total common equity	4,485.6	5,156.9	5,976.6	6,510.0
Common dividends paid	(403.1)	(453.9)	(499.8)	(546.6)	Minority interest	715.2	663.0	663.0	663.0
DPS (C\$)	1.17	1.25	1.32	1.42					
Dividend payout ratio (%)	64.6	67.4	68.9	65.4	Total liabilities & equity	18,379.3	19,090.1	21,909.8	22,843.2
Growth & margins (%)	12/06	12/07E	12/08E	12/09E	Additional financials	12/06	12/07E	12/08E	12/09E
Sales growth	25.9	4.4	3.0	4.3	Net debt/equity (%)	188.4	165.7	175.6	168.2
EBITDA growth	4.1	7.1	8.0	15.3	Interest cover (X)	2.0	2.3	2.0	2.3
EBIT growth	5.2	9.2	9.5	21.5	Inventory days	44.1	31.8	24.1	23.6
Net income (pre-except) growth	10.7	7.0	9.3	15.3	Receivable days	67.7	67.4	65.7	63.0
EPS growth	9.8	2.4	3.5	12.8	BVPS (C\$)	12.74	14.06	15.45	16.47
Gross margin	26.5	26.8	27.5	29.0					
EBITDA margin	16.3	16.7	17.6	19.4	ROA (%)	3.5	3.5	3.5	3.7
EBIT margin	10.8	11.3	12.0	14.0	CROCI (%)	8.5	8.5	8.2	7.9
Cash flow statement (C\$ mn)	12/06	12/07E	12/08E	12/09E	Dupont ROE (%)	11.6	11.1	10.6	11.4
Net income	622.3	665.2	726.4	836.8	Margin (%)	5.8	5.9	6.3	7.0
D&A add-back (incl. ESO)	587.4	605.0	634.9	647.2	Turnover (X)	0.6	0.6	0.5	0.5
Minority interest add-back	0.0	0.0	0.0	0.0	Leverage (X)	3.5	3.2	3.2	3.1
Net inc/(dec) working capital	126.7	458.8	0.0	0.0					
Other operating cash flow	(38.7)	46.4	0.0	0.0	Free cash flow per share (C\$)	0.03	(0.43)	(5.65)	(0.25
Cash flow from operations	1,297.7	1,775.4	1,361.3	1,484.0	Free cash flow yield (%)	0.1	(1.2)	(15.2)	(0.7
Capital expenditures	(1,185.3)	(1,927.6)	(3,480.0)	(1,580.0)					
Acquisitions	(101.4)	0.0	0.0	0.0					
Divestitures	0.0	0.0	0.0	0.0					
Others	(293.3)	(11.7)	0.0	0.0					
Cash flow from investing	(1,580.0)	(1,939.3)	(3,480.0)	(1,580.0)					
Dividends paid (common & pref)	(410.0)	(460.7)	(506.6)	(553.4)					
Inc/(dec) in debt	646.3	54.6	2,000.0	400.0					
Other financing cash flows	31.8	573.6	600.0	250.0					
Cash flow from financing	268.1	167.5	2,093.4	96.6					
Total cash flow	(14.2)	3.6	(25.3)	0.5					
Total cash flow	(14.2)	3.6	(25.3)	0.5	Note: Last actual year may include reported	and estimated data.			

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Enbridge Inc. (ENB.TO)

# Increasing Alberta oil sands production key to long-term outlook

The Canadian Association of Petroleum Producers (CAPP) expects overall crude oil production in 2020 to be 113% greater than 2005 levels - of which most is derived from the Oil Sands - and we estimate material opportunities exist for long-distance pipeline companies if the export ratio holds constant, as detailed in Exhibit 1, a very conservative assumption considering the trend has been upwards and incremental demand from crude is likely to be from North America.

Exhibit 1: Canadian crude oil imports to the US is likely to increase in thousands of barrels per day

	1990	1995	2000	2005	2010	2015	2020
Western Canada							
Conventional Light	940	936	734	577	511	428	349
Conventional Heavy	263	415	510	476	439	392	322
Pentanes	116	161	194	160	163	159	155
Oil Sands Mining	209	279	321	552	932	1,666	2,397
Oil Sands In-Situ	135	149	289	438	1,077	1,706	1,963
Total Western Canada	1,663	1,940	2,048	2,203	3,122	4,351	5,186
Eastern Canada	0	21	145	305	320	230	150
Total Canada	1,663	1,961	2,193	2,508	3,442	4,581	5,336
				_		Estimated	
Net Imports to U.S.		1,039	1,328	1,603	2,200	2,928	3,411

53.0% 60.6% 63.9% 63.9% 63.9% 63.9% % exported

Source: Canadian Association of Petroleum Producers, Energy Information Administration.

Enbridge Inc.'s capital expansion portfolio is heavily concentrated on building out its Liquids segment, and more specifically to increase capacity to meet the demands of this north-to-south directional flow. The company's ability to execute on its extensive capital project program is key to its long-term growth profile and supports our favorable fundamental long-term view. A list of its major organic growth projects is detailed in Exhibit 2.

Enbridge Inc. (ENB.TO)

Exhibit 2: Long-term growth focused on increases to Canadian crude oil production Enbridge's capital expansion portfolio

Project Name	Project Specs	Estimated Cost	Estimated Completion	Project Goal
Waupisoo	240 miles of 30-inch diameter crude oil pipeline; initial capacity expected to be 350,000 barrels per day	C\$500 million	to commence service in mid-2008	provide takeaway capacity for increasing oil sands production
Southern Access Expansion*	454 miles of 42-inch diameter pipeline from Superior, WI to Flanagan, IL; increases system capacity to 400,000 barrels per day	US\$2.1 billion	partial startup in 2008, fully operational by 2009	increase capacity on existing system to meet increasing demand for Canadian crude oil
Southern Access Extension	175 miles of 36-inch diameter pipeline from Flanagan, IL to Patoka, IL; initial extension capacity to be 400,000 barrels per day	US\$400 million	to commence service in 2009	extends existing Southern Access system to major interconnects in Patoka, IL
Southern Lights	674 miles diluent pipeline from Chicago, IL to Clearbrook, MN; 313 miles of 20-inch diameter crude oil pipeline from Cromer, Manitoba to Clearbrook, MN	US\$900 million	to be phased in over time with full operations expected in mid-2010	targets demand for diluent in Canada to transport heavy crude oil while increasing crude oil capacity on same system
Alberta Clipper	1,000 miles of 36-inch diameter pipeline from Hardisty, Alberta to Superior, WI; initial capacity to be 450,000 barrels per day	US\$2.8 billion	to commence service in mid-2010	to deliver Alberta oil sands-derived product to markets in the U.S.
Gateway	transport oil from Strathcona County, Alberta to a new marine terminal in Kitimat, British Columbia	N / A	still in preliminary stage	to open access of heavy crude to Pacific Ocean markets via marine transportation
Potential Patoka, IL to Houston, TX crude oil pipeline	will jointly assess, with ExxonMobil (XOM), potential commercial development	N/A	still in preliminary stage	adds input capacity to Houston refining market while completing the link between Canadian crude oil expansion and Gulf Coast refining
* - US portions to be constructed at Enbr	idge Energy Partners (EEP)			

Source: Goldman Sachs Research, company data.

# Decreasing 2009 estimates, 2007-2008 forecasts unchanged

We are decreasing our 2009 EPS estimates by C\$0.05 to C\$2.15 as we have moderately lowered our expectations for potential returns on capital projects slated to commence service in 2009. Our 2007-2008 estimates and 2007-2009 dividend forecasts are unchanged following 2Q2007 earnings that were in line with our expectations.

Enbridge Inc. (ENB.TO)

# Reg AC

I, David Chiaro, hereby certify that all of the views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

# Investment profile

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The precise calculation of each metric may vary depending on the fiscal year, industry and region but the standard approach is as follows:

**Growth** is a composite of next year's estimate over current year's estimate, e.g. EPS, EBITDA, Revenue. **Return** is a year one prospective aggregate of various return on capital measures, e.g. CROCI, ROACE, and ROE. **Multiple** is a composite of one-year forward valuation ratios, e.g. P/E, dividend yield, EV/FCF, EV/EBITDA, EV/DACF, Price/Book. **Volatility** is measured as trailing twelve-month volatility adjusted for dividends.

# Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

# **Disclosures**

#### Coverage group(s) of stocks by primary analyst(s)

David Chiaro: America-Diversified Pipelines, America-Energy MLPs, Americas-GP MLPs.

America-Diversified Pipelines: Enbridge Inc., ONEOK, Inc., TransCanada Corp..

America-Energy MLPs: AmeriGas Partners, L.P., Buckeye Partners, L.P., Calumet Specialty Products, Crosstex Energy, L.P., Eagle Rock Energy Partners, L.P., Enbridge Energy Management, Enbridge Energy Partners, L.P., Energy Transfer Partners, L.P., Enterprise Products Partners LP, Ferrellgas Partners, L.P., Holly Energy Partners, Kinder Morgan Energy Partners, Kinder Morgan Management, Magellan Midstream Partners, NuStar Energy L.P., ONEOK Partners, L.P., Plains All American Pipeline, L.P., Suburban Propane Partners, L.P., Sunoco Logistics Partners L.P., Targa Resources Partners LP, TC PipeLines, LP, TEPPCO Partners, L.P..

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Goldman Sachs Investment Research global coverage universe

	R	ating Distribution	on	Investment Banking Relationships				
	Buy	Hold	Sell	Buy	Hold	Sell		
Global	28%	59%	13%	40%	33%	27%		

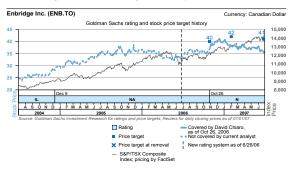
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Coverage views: Attractive (A). The investment outlook over the following 12 months is favorable relative to the coverage group's historical fundamentals and/or valuation. Neutral (N). The investment outlook over the following 12 months is neutral relative to the coverage group's historical fundamentals and/or valuation. Cautious (C). The investment outlook over the following 12 months is unfavorable relative to the coverage group's historical fundamentals and/or valuation.

**Current Investment List (CIL).** We expect stocks on this list to provide an absolute total return of approximately 15%-20% over the next 12 months. We only assign this designation to stocks rated Outperform. We require a 12-month price target for stocks with this designation. Each stock on the CIL will **automatically** come off the list after 90 days unless renewed by the covering analyst and the relevant Regional Investment Review Committee.

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### **SEC INTERROGATORY #25**

# **INTERROGATORY**

Issue 1.3 Should weather risk continue to be borne by the shareholders, and if so what other adjustments should be made?

[B/1/1/20] Please advise what rules, if any, Enbridge proposes should be applicable to their forecasting of volumes and customer numbers.

# **RESPONSE**

Consistent with previous rate cases, the Company always uses either the latest Board Approved or proposed new degree day forecasting methodology in generating the test year volume budget. As stated in EB-2006-0034's Decision with Reasons, the Board accepted the Company's amended proposal to apply the 20-Year Trend method in the Central region, the Energy Probe method in the Eastern region and the 50/50 method in the Niagara region based upon recent years actual data. Therefore, these are the appropriate degree days methodologies to be used for forecasting volumes.

Witnesses: I. Chan T. Ladanvi

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# **SEC INTERROGATORY #26**

# INTERROGATORY

Issue 3.1 How should the X factor be determined?

[B/1/1/21, B/3/1/33, and many other places] Please provide the annual O&M and capital spending of Enbridge for each year from 1997 through 2006, eliminating therefrom all items that Enbridge proposes should be Y factors or Z factors during the IR period.

### RESPONSE

The annual O&M and capital spending for the period 1997-2006 are in the attached table. Y Factors and Z Factors do not apply to a cost of service environment.

Witness: T. Ladanyi

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# **SEC INTERROGATORY #27**

# **INTERROGATORY**

Issue 3.1 How should the X factor be determined?

[B/1/1/21] Please calculate and provide, for each year from 1997 through 2006, the revenue requirement per customer, and then recalculate and provide the same, but excluding therefrom the impact of all items that Enbridge now proposes should be Y factors or Z factors during the IR period.

# **RESPONSE**

The chart below calculates the distribution revenue requirement per customer for 1997 to 2006.

Board Approved Distribution Revenue Requirement
"Approved Gross Margin"
Total Company

V	Revenues	Total Quetamone	Revenue Requirement per Customer
Year	(\$000)	Total Customers	(\$)
2006	941,000	1,792,615	525
2005	884,500	1,718,766	515
2004	839,682	1,676,380	501
2003	825,900	1,615,036	511
2002	783,300	1,565,017	501
2001	789,500	1,514,710	521
2000	769,900	1,468,915	524
1999	750,300	1,417,832	529
1998	707,900	1,353,178	523
1997	698,200	1,309,752	533
1996	622,300	1,262,815	493

The items which the Company has proposed for treatment as Y factors are for elements and levels of costs which the Company has never had the opportunity to include within

Witnesses: K. Culbert

A. Kacicnik T. Ladanyi

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budgets for rate setting purposes or which have already been determined by the Board in advance of an incentive term and mechanism.

The items which have been proposed for treatment as Z factors are in relation to unforeseeable events and amounts outside of management's control.

The Board's approval of the revenue requirements from forecasts or budgets for the each of these past years would not have included any such items.

Witnesses: K. Culbert

A. Kacicnik T. Ladanyi

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# **SEC INTERROGATORY #28**

# **INTERROGATORY**

Issue 3.1 How should the X factor be determined?

[B/1/1/21] Please provide a table showing the average bill (excluding commodity charges) for each residential customer, each commercial general service customer, and each industrial general service customer, for each of the years 1997 through 2006.

# **RESPONSE**

The attached table shows the average bill for each residential customer, each commercial general service customer and industrial general service customer for each of the years 2001 through 2007. As they are not available in an electronic format, The Company is unable to provide such profiles for the years 1997 through 2000.

<u>Historical</u>	Typical Bill
T-Servic	e customer

		Rate 1 Profile- 3,064 m <sup>3</sup>	Rate 6 Profile- 22,606 m <sup>3</sup>	Rate 6 <u>Profile- 339,125 m<sup>3</sup></u>
	<u>Year</u>	Typical Bill (\$)	Typical Bill (\$)	Typical Bill (\$)
1.1	2007	570	2,975	32,285
1.2	2006	608	3,237	35,125
1.3	2005	577	3,277	35,047
1.4	2004	587	3,172	36,536
1.5	2003	554	2,970	37,714
1.6	2002	546	2,797	34,785
1.7	2001	535	2,687	35,317

Witnesses: J. Collier

A. Kacicnik

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 29 Page 1 of 1

### **SEC INTERROGATORY #29**

# **INTERROGATORY**

Issue 3.1 How should the X factor be determined?

[B/3/1/2] Please explain why historical data on which X factor calculation is based should be Board-approved figures rather than actual figures. Please confirm the intention of paragraph 3 that the baseline for future Enbridge productivity should be the productivity levels built into past cost of service decisions by the Board.

# **RESPONSE**

Using historical Board-approved revenues is a relevant guidepost on which to test the reasonableness of the X-Factor estimate on an annual basis. For one, the historical cost of service decisions are the only source of information that discretely measured, weighed, and ultimately ruled on the Company's revenues. The relevance of the data is increased when measured over a long time period since short term revenue variations can be smoothed out to gain an appreciation for the long term average annual change. Using actual data, on the other hand, would require data manipulation in order to sort out any unusual revenue events or one-time gains/losses.

Furthermore, as stated in paragraph 86 of Exhibit B, Tab 1, Schedule 2, the Company was responding to PEG's analysis since they chose to test the reasonableness of their recommendation against historical rate escalations over a limited time period.

The intention of paragraph 3 in Exhibit B, Tab 1, Schedule 2, is not that the baseline for future Enbridge productivity should be the productivity levels built into past cost of service decisions by the Board. The intent of incentive regulation is to "incent" the Company to invest in productivity-enhancements. The Company's ability to invest in productivity enhancements will be compromised, if revenues do not increase at a sustainable rate. Otherwise, the final result could be little productivity enhancement and little long-term customer benefit. Historically, this sustainable rate has averaged 3.86% (4.05% excluding the 2004 Test Year).

Witness: M. Lister

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# **SEC INTERROGATORY #30**

# INTERROGATORY

Issue 3.1 How should the X factor be determined?

[B/3/1/4] Please provide the full set of data behind Table 1, on an annual basis, as set forth in the original source. Please explain why there is an overlap in years between the 1988-1997 period and the 1996-2005 period. Please confirm that the CSLS data includes both 1987 and 2006. Please include that data in your response. Please confirm that Table 1 uses "Hours Worked" as the labour input. Please confirm that CSLS also uses "Employment" as the labour input. Please provide the full set of CSLS data for utilities' total factor productivity for 1987-2006 using "Employment" as the labour input. Please confirm that pages S10 and S11 in the attached document entitled "CSLS Summary Data" are the CSLS summaries of total factor productivity for the twenty- year period 1987 – 2006 inclusive, and they show Ontario utility TFP at 0.23 or 0.24 depending on how labour is input.

# <u>RESPONSE</u>

The table on the next page shows the calculations that underlie the data in Table 1. For the full data set, please see the Attachment 1.

Witness: M. Lister

	BC - Total Utilities	103.53	90.66	102.21	103.23	102.33	92.78	91.73	97.00	107.62	100.00	100.57	101.59	101.71	78.65	92.25	89.52	90.78	92.62	1	-0.65%	-0.39%	-1.67%	-1.56%	-1.41%	4.09%	Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11
	AB - Total Utilities	90.33	91.53	88.54	88.99	85.91	80.74	87.46	91.46	94.60	100.00	101.37	95.84	69.06	84.48	79.40	77.70	75.48	75.70		-1.04%	1.13%	-2.48%	0.68%	-1.06%	-2.74%	Schedule 30 Page 2 of 5 Plus Attachments
	SK - Total Utilities	91.65	85.04	83.51	80.48	77.23	90.31	90.31	94.04	101.11	100.00	105.33	105.17	103.69	92.06	92.55	94.70	87.92	86.72		-0.33%	0.97%	-1.71%	3.89%	0.63%	-5.30%	
	MA - Total Utilities	79.00	76.71	80.14	80.75	82.58	88.86	91.19	86.68	97.01	100.00	91.96	83.19	85.32	82.90	81.78	68.80	74.13	83.67		0.34%	2.62%	-1.64%	1.77%	-3.21%	0.23%	
S Table 7)	ON - Total Utilities	121.90	105.34	92.60	100.88	92.90	96.23	100.45	105.95	100.20	100.00	96.34	97.99	97.91	92.79	93.93	91.27	91.26	94.76		-1.48%	-2.20%	-0.62%	1.22%	-0.58%	0.52%	
Canada TFP (Hours Worked - CSLS Table 7	QU - Total Utilities	121.23	106.58	101.06	97.39	92.49	92.19	92.38	96.16	97.92	100.00	94.68	101.98	101.10	95.45	100.36	103.41	98.36	100.22		-1.12%	-2.14%	0.26%	-0.32%	0.80%	1.22%	
-P (Hours W	NB - Total Utilities	na	na	na	na	na	na		na	na	na	na	na	na													
Canada TF	NS - Total Utilities	na	na	na	na	na	na		e L	na	na	п	na	na													
	PEI - Total Utilities	na	na	na	na	na	na		na L	na	na	n	na	na													
	NFLD - Total Utilities	90.53	83.18	80.27	79.80	76.57	91.58	95.47	98.17	97.55	100.00	112.14	99.30	103.75	86.98	95.37	94.21	92.74	93.18	į	0.17%	1.11%	-0.51%	5.18%	1.54%	1.72%	
	Canada - Total Utilities	110.54	100.84	95.46	96.43	91.32	92.24	94.71	98.25	99.26	100.00	97.37	98.94	97.85	90.36	92.82	91.82	90.41	92.56		-1.04%	-1.11%	-0.78%	0.47%	-0.36%	<b>%09</b> .0	
	Natural Gas Utilities	111.69	112.21	105.53	106.12	100.87	104.53	100.16	104.13	110.73	100.00	96.78	101.80	108.87	92.05	92.16	97.80	92.25	90.62		-1.23%	-1.23%	-2.23%	-0.47%	-0.42%	-0.39%	
	Year	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		1988-2005	1988-1997	1996-2005	1991-1995	1996-2000	2001-2005	

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The November dataset that was used reported data up to 2005. A variety of time periods were selected for presentation so that a complete picture could be developed. Growth rates were calculated for the full time period as well as for 10-year periods calculated using the first year (1988-1997) and ending with the final year (1996-2005). In addition, since the indexes calculated for the Company are over the period 2000-2005, the Company believed it would be useful to see the changing 5 year time periods (1991-1995, 1996-2000, 2001-2005).

The choice to begin the sample period at 1988 was due to the fact that the Company originally calculated growth rates as the annual year over year growth rate, which precluded the use of 1987 growth. For final presentation, and comparability with PEG's study, the growth rates were changed to annual average logarithmic form, and the sample was inadvertently left as 1988-2005.

The Company did not know that the CSLS dataset was updated in July 2007, until after the Company had already filed evidence. For the full data set, please see Attachment 2". The updated dataset includes both 1987 and 2006.

Table 1 in the Company's evidence at Exhibit B, Tab 3, Schedule 1 represents TFP calculated with the labour input as "Hours Worked".

The CSLS also calculates TFP with the labour input as "Employment". The choice to represent the TFP growth rates using "Hours Worked" to represent the labour input was on the basis of the following excerpt from Rao, Tang, and Wang:

Another issue in computing labour productivity is the concept of labour input. One could use either employment or hours as the labour input. Because of large and growing differences in average hours worked per employed person across firms, industries, countries and time, a labour productivity measure based on persons employed will not necessarily accurately reflect true labour productivity differences and could lead to misleading conclusions. Hence, in this paper we use total hours worked as the labour input.<sup>1</sup>

The intention of Table 1 was to illustrate the reality of historical productivity for Canada's Utilities and Natural Gas Utilities sectors, and this is accomplished whether using "Hours Worked" or "Employment" as the labour input. The tables below present the updated CSLS data using both "Hours Worked" and "Employment" as the labour inputs over the full data set (1987-2006), the 10-year periods with a start date at the beginning

<sup>&</sup>lt;sup>1</sup> Rao, Someshwar, Tang, Jianmin, and Wang, Weimin, Micro-Economic Policy Analysis Branch, Industry Canada, <u>Measuring the Canada-U.S. Productivity Gap: Industry Dimensions</u>, International Productivity Monitor, Number 9, Fall 2004, p. 5-6.

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of the sample period and with an end date at the end of the sample period (1987-1996, 1997-2006), and for 5-year periods such that the last period ends at the end of the sample period (1992-1996, 1997-2001, 2002-2006). Finally, the TFP growth rates are shown for the period over which the Company and PEG estimate TFP (2000-2005).

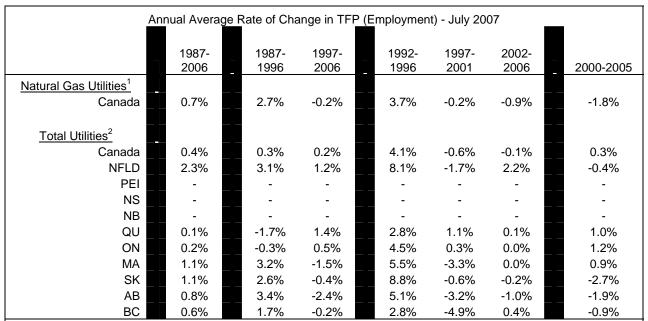
Ann	ual Averag <u>e</u> I	Rate of Char	nge in TFP	(Hr	s Worked)	- July 2007	7	
	1987- 2006	1987- 1996	1997- 2006		1992- 1996	1997- 2001	2002- 2006	2000-2005
Natural Gas Utilities <sup>1</sup>								
Canada	0.0%	2.7%	-1.7%		4.7%	-2.0%	-1.8%	-3.9%
				L_				
Total Utilities <sup>2</sup>								
Canada	-1.0%	-0.3%	-1.8%		2.7%	-3.5%	-1.3%	-1.2%
NFLD	2.2%	3.0%	1.2%		8.2%	-1.9%	2.1%	-0.7%
PEI	- 6	-	-		-	-	-	-
NS		-	-		-	-	-	-
NB	-	-	-		-	-	-	-
QU	0.1%	-1.8%	1.5%		3.0%	1.3%	0.1%	1.2%
ON	0.2%	-0.3%	0.6%		4.3%	0.4%	0.2%	1.1%
MA	1.1%	3.2%	-1.3%		5.4%	-3.1%	0.1%	1.0%
SK	1.1%	2.5%	-0.3%		8.7%	-0.3%	0.0%	-2.5%
AB	0.8%	3.2%	-2.4%		4.7%	-3.4%	-0.8%	-1.8%
BC	0.5%	1.7%	-0.2%		2.8%	-4.6%	0.0%	-0.9%

Source: Centre for the Study of Living Standards, based on Statistics Canada Labour Force Survey, GDP and Capital Stock data.

<sup>&</sup>lt;sup>1</sup>Disaggregated provincial data for Natural Gas Utilities is not available

<sup>&</sup>lt;sup>2</sup>The Total Utilities category includes electricity generation, transmission and distribution, natural gas distribution, and water & sewage utilities

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Source: Centre for the Study of Living Standards, based on Statistics Canada Labour Force Survey, GDP and Capital Stock data.

It is confirmed that pages S10 and S11 in SEC's attached document entitled "CSLS Summary Data" are the CSLS summaries of total factor productivity for the twenty- year period 1987 to 2006 inclusive, and they show that the combination of electricity generation, transmission and distribution, natural gas distribution, and water & sewage utilities have seen collective average annual logarithmic TFP growth of 0.23% using "Hours Worked" and 0.24% using "Employment" over the period 1987-2006.

The comparable numbers for Canada's Natural Gas Utilities are 0.0%, and 0.7%, respectively for the period 1987-2006. It can be seen from the tables above that productivity for Canada's Natural Gas Utilities has slowed markedly over the past decade relative to the previous decade, whichever labour input is used.

For the period used by PEG and the Company to estimate the X-Factor (2000-2005), the corresponding annual average TFP growth for Canada's Natural Gas Utilities was -3.9% and -1.8%, respectively.

<sup>&</sup>lt;sup>1</sup>Disaggregated provincial data for Natural Gas Utilities is not available

<sup>&</sup>lt;sup>2</sup>The Total Utilities category includes electricity generation, transmission and distribution, natural gas distribution, and water & sewage utilities

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JB BC 52 35.45 58 42.63																													
ALB 40.52 24.58	, ,																												
SAS 35.15 20.69	98.16	38.10	na	na	na	110.51	18.68	na	28.29	12.85	na	53.01	17.12	40.97	57.09	121.95	18.57	16.34	25.37	19.27	13.98	14.09	19.86	37.16	41.13	na	39.25	32.92	42.58
MAN 31.88 19.94	88.00 28.03	29.75	na	na	na	34.74	31.27	na	30.33	13.25	na	57.10	19.95	31.77	57.67	114.21	18.81	17.66	23.73	20.11	18.59	12.47	19.36	37.06	41.76	na	33.43	35.48	35.44
ON 38.52 20.39	28.80 28.80	41.57	31.66	14.43	9.18	27.63	26.76	64.53	41.73	23.24	20.02	65.02	20.71	30.76	62.30	118.50	27.58	23.96	28.39	23.24	18.45	15.16	22.15	39.79	43.51	na	37.46	43.04	34.48
QC 34.82 23.43	37.20	39.04	25.02	28.27	14.42	33.97	23.65	66.49	35.67	23.32	18.85	47.89	17.60	30.66	61.98	112.51	22.69	25.40	28.83	20.14	19.32	15.23	20.55	38.89	40.61	na	35.16	34.85	44.25
NB 30.39 29.66	89.84 89.84 29.55	41.77	111.50	na	na	35.05	na	na	na	na	na	39.34	16.31	22.99	66.79	143.09	19.51	11.53	20.44	16.66	10.55	12.02	17.96	48.71	47.63	na	35.60	55.13	40.72
NS 30.15 19.45	98.42 113.59 25.06	27.83	68.59	na	na	22.01	na	na	na	na	na	34.88	16.19	22.94	77.35	129.68	19.32	11.16	23.89	21.52	11.72	11.45	16.55	50.47	26.67	na	38.05	45.99	39.19
PEI 25.61 16.49	31.97	26.52	na	na	na	na	na	na	na	na	na	45.70	17.17	20.00	94.02	155.51	15.34	10.81	22.79	21.19	8.59	12.07	15.54	33.43	33.61	na	32.40	36.45	23.57
NFLD 35.52 18.59	209.58 95.11 27.83	30.29	na	na	na	20.54	na	na	na	na	na	43.12	13.96	na	75.62	146.48	25.94	9.57	26.80	22.03	11.09	12.02	14.99	44.25	49.96	na	48.51	40.99	41.88
Canada 36.99 25.84	81.46 118.74 31.56	40.50	27.45	21.37	9.76	40.82	25.86	52.65	41.10	22.40	18.93	55.25	19.45	32.67	63.28	121.85	24.17	21.87	27.55	21.82	17.15	14.92	21.48	41.50	43.91	103.29	36.86	41.16	40.44
T001 All Industries  11 AGRICULTURE, FORESTRY, FISHING & HUNTING  21 MARING AND GAS EVID ACTION	21 MINING AND OIL AND GAS EXTRACTION 22 UTILITIES 23 CONTRICTION	3A MANUFACTURING	31A Textile and Textile Product Mills	315 Clothing Manufacturing	316 Leather and Allied Product Manufacturing	321 Wood Product Manufacturing	323 Printing and Related Support Activities	324 Petroleum and Coal Products Manufacturing	333 Machinery Manufacturing	337 Furniture and Related Product Manufacturing	339 Miscellaneous Manufacturing	410000 WHOLESALE TRADE	4A0000 RETAIL TRADE	4B TRANSPORTATION AND WAREHOUSING	51 INFORMATION AND CULTURAL INDUSTRIES	5A FINANCE, INSURANCE, REAL ESTATE AND RENTING AND	54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT	61 EDUCATION SERVICES	62 HEALTH CARE AND SOCIAL ASSISTANCE	71 ARTS, ENTERTAINMENT AND RECREATION	72 ACCOMMODATION AND FOOD SERVICES	81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	91 PUBLIC ADMINISTRATION	911 Federal Government Public Administration	9111 Defense Services	911A00 Federal Government Public Administration (except Defence)	912000 Provincial and Territorial Public Administration	913000 Local, Municipal and Regional Public Administration

S1: Real GDP per Hour Worked by Industry, 2005

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NELLO PET NS NB OC	53 27 57 77 57 77 50 57 57 57 57 57 57 57 57 57 57 57 57 57	57,993 29,528 33,293 37,894 62,938 52,570 46,524	490,857 na 214,414 46,921 65,488	185,667 66,500 235,042 187,152 268,324	62,758 36,766 48,231 61,952 70,541	62,562 55,456 55,385 82,513 73,968	na na 151,000 206,400 48,101	na na na 52,304	na na na 27,293	42,714 na 46,700 70,036 64,248	18,333 na na 44,920	na na na 135,897	na na na 69,960	na na na 44,109	na na na 35,426	83,000 85,923 68,975 77,581 91,275	23,520 28,073 26,404 26,952 29,024	44,330 37,750 47,895 49,156 58,500	129,000 159,500 131,570 126,444 107,505	216,081 258,584 280,818 231,183 251,326 188,333	49,197 28,792 36,129 35,934 41,689	37,096 17,081 18,407 18,809 19,168 42,405	44,476 36,600 37,572 33,769 41,638	36,660 35,256 34,714 28,068 30,946	17,387 15,100 17,684 16,774 27,947	19,785 19,518 18,095 18,865 22,374	25,774 27,290 26,957 31,000 34,749	78,476 57,294 87,252 86,576 63,612	86,053 56,026 97,103 84,031 67,050	na na na na	84,265 54,000 65,406 62,750 58,323	74,294 64,292 79,329 96,280 57,199	73,545 39,833 69,106 77,000 70,998
	All Industries	AGRICULTURE, FORESTRY, FISHING & HUNTING	MINING AND OIL AND GAS EXTRACTION	UTILITIES	CONSTRUCTION	MANUFACTURING	Textile and Textile Product Mills	Clothing Manufacturing	Leather and Allied Product Manufacturing	Wood Product Manufacturing	Printing and Related Support Activities	Petroleum and Coal Products Manufacturing	Machinery Manufacturing	Furniture and Related Product Manufacturing	Miscellaneous Manufacturing	410000 WHOLESALE TRADE	4A0000 RETAIL TRADE	TRANSPORTATION AND WAREHOUSING	INFORMATION AND CULTURAL INDUSTRIES	FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEA	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND	EDUCATION SERVICES	HEALTH CARE AND SOCIAL ASSISTANCE	ARTS, ENTERTAINMENT AND RECREATION	ACCOMMODATION AND FOOD SERVICES	OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	PUBLIC ADMINISTRATION	Federal Government Public Administration	Defense Services	911A00 Federal Government Public Administration (except Defence)	912000 Provincial and Territorial Public Administration	913000 Local, Municipal and Regional Public Administration

S2: Real GDP per Worker by Industry, 2005

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		Canada	NFLD	PEI	SN	NB	9	NO	MAN	SAS	ALB	BC
T001	01 All Industries	100	96.04	69.24	81.52	82.16	94.14	104.14	86.19	95.04	109.56	95.84
11	AGRICULTURE, FORESTRY, FISHING & HUNTING	100	71.94	63.81	75.28	114.79	90.65	78.89	77.18	80.05	95.12	164.95
21	MINING AND OIL AND GAS EXTRACTION	100	257.27		120.81	27.60	42.16	68.03	85.16	124.41	91.09	134.30
22	UTILITIES	100	80.10	26.93	29.67	75.66	129.67	91.37	74.12	82.67	95.05	113.65
23	CONSTRUCTION	100	88.19	55.62	79.39	93.63	117.86	91.25	88.82	104.42	124.51	78.76
3A	MANUFACTURING	100	74.79	65.50	68.72	103.15	96.40	102.64	73.45	94.07	122.27	95.13
314	A Textile and Textile Product Mills	100	na	na	249.90	406.19	91.14	115.32	na	na	na	na
315	5 Clothing Manufacturing	100	na	na	na	na	132.25	67.53	na	na	na	na
316	5 Leather and Allied Product Manufacturing	100	na	na	na	na	147.82	94.08	na	na	na	na
321	1 Wood Product Manufacturing	100	50.31	na	53.92	85.87	83.21	69.79	85.11	270.72	152.55	130.02
323	3 Printing and Related Support Activities	100	na	na	na	na	91.44	103.49	120.92	72.22	127.98	104.56
324	4 Petroleum and Coal Products Manufacturing	100	na	na	na	na	126.27	122.55	na	na	45.39	na
333	3 Machinery Manufacturing	100	na	na	na	na	86.79	101.54	73.79	68.83	135.29	96.76
337	7 Furniture and Related Product Manufacturing	100	na	na	na	na	104.10	103.75	59.16	57.34	97.73	102.52
339	9 Miscellaneous Manufacturing	100	na	na	na	na	99.58	105.78	na	na	110.58	103.21
410	410000 WHOLESALE TRADE	100	78.04	82.72	63.13	71.21	89.98	117.67	103.34	95.95	94.63	84.93
4A(	4A0000 RETAIL TRADE	100	71.79	88.29	83.25	83.87	90.48	106.50	102.58	88.00	108.79	103.56
4B	TRANSPORTATION AND WAREHOUSING	100	na	61.23	70.20	70.37	93.83	94.15	97.23	125.38	115.79	114.47
51	INFORMATION AND CULTURAL INDUSTRIES	100	119.50	148.56	122.23	110.28	97.93	98.45	91.13	90.21	117.28	94.59
5A	FINANCE, INSURANCE, REAL ESTATE AND RENTING AND	100	120.22	127.62	106.43	117.43	92.33	97.26	93.73	100.08	113.24	105.93
54		100	107.29	63.48	79.93	80.70	93.85	114.08	77.83	76.84	112.06	72.16
99	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT	100	43.78	49.44	51.04	52.74	116.14	109.59	80.78	74.74	114.26	74.80
61	EDUCATION SERVICES	100	97.28	82.73	86.70	74.18	104.66	103.05	86.12	92.07	92.38	101.58
62	HEALTH CARE AND SOCIAL ASSISTANCE	100	100.96	97.09	98.62	76.34	92.29	106.51	92.14	88.29	97.21	107.31
71	ARTS, ENTERTAINMENT AND RECREATION	100	64.66	50.11	68.33	61.56	112.69	107.64	108.44	81.53	83.49	90.31
72	ACCOMMODATION AND FOOD SERVICES	100	80.52	80.89	76.75	80.55	102.07	101.60	83.53	94.43	119.59	92.50
81	OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	100	69.81	72.35	77.04	83.62	95.69	103.13	90.15	92.47	102.42	110.27
91	PUBLIC ADMINISTRATION	100	106.60	80.55	121.59	117.36	93.69	95.86	89.29	89.52	111.12	100.03
911	1 Federal Government Public Administration	100	113.78	76.55	129.07	108.47	92.48	80.66	62.06	93.67	95.27	90.91
9111	11 Defense Services	100	na									
911	911A00 Federal Government Public Administration (except Defence)	100	131.58	87.89	103.22	96.58	95.39	101.62	89.06	106.47	83.45	91.41
912	912000 Provincial and Territorial Public Administration	100	19.66	88.57	111.75	133.95	84.69	104.58	86.21	79.98	113.08	99.03
913	913000 Local, Municipal and Regional Public Administration	100	103.56	58.29	06:96	100.69	109.42	85.28	87.63	105.29	127.89	112.11

S3: Real GDP per Hour Worked by Industry, as a Percentage of Canada, 2005

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	Canada	NFLD	PEI	SN	NB	8	ON	MAN	SAS	ALB	BC	
All Industries	554.83	339.91	499.82	478.29	467.44	579.89	708.65	483.41	380.01	370.45	564.96	
AGRICULTURE, FORESTRY, FISHING & HUNTING	464.70	714.22	398.61	527.40	978.18	414.73	338.46	334.06	356.92	348.46	1044.60	
MINING AND OIL AND GAS EXTRACTION	143.09	165.79	na	83.07	139.27	106.23	226.38	228.57	206.48	129.56	130.48	
TILITIES	109.06	76.00	na	na	na	105.79	129.05	93.36	90.87	108.58	92.53	
CONSTRUCTION	2528.12	2155.48	1474.94	2149.01	1988.50	2128.37	2012.77	1594.63	2592.28	6417.48	3173.00	
MANUFACTURING	864.46	528.85	954.28	459.35	na	873.81	996.40	814.55	440.58	646.17	798.40	
410000 WHOLESALE TRADE	2585.62	2038.35	1617.20	1584.29	2024.58	2558.74	3022.97	1589.36	1767.24	2228.25	2597.16	
4A0000 RETAIL TRADE	1243.28	1002.39	892.80	1092.06	1158.33	1355.53	1393.55	1143.36	1035.38	1046.21	1162.90	
TRANSPORTATION AND WAREHOUSING	321.75	332.94	189.39	352.84	317.10	432.80	354.07	258.98	210.14	278.89	286.47	
INFORMATION AND CULTURAL INDUSTRIES	440.82	401.16	na	375.99	372.19	477.69	441.38	na	401.19	374.68	519.74	
INANCE, INSURANCE, REAL ESTATE AND RENTING AND	1026.26	1242.82	na	na	na	936.84	na	na	na	na	na	
PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2466.15	3214.04	2061.24	2704.52	2923.45	1871.43	2857.75	1470.40	1694.91	2600.05	2645.59	
OMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT	3559.28	na	na	3027.63	1771.36	3331.78	3849.03	na	na	3775.49	3640.57	
EDUCATION SERVICES	531.99	522.45	395.89	510.21	429.79	491.29	589.05	628.07	463.35	471.42	545.26	
HEALTH CARE AND SOCIAL ASSISTANCE	1044.31	1010.37	1199.68	1214.74	851.09	1235.20	1068.53	1026.81	724.26	727.74	1201.81	
ARTS, ENTERTAINMENT AND RECREATION	80.799	540.36	420.85	na	na	778.34	650.57	na	na	449.28	998.50	
ACCOMMODATION AND FOOD SERVICES	1015.82	1304.32	952.01	1424.33	2014.03	1070.49	886.23	1321.16	1161.84	900.22	1277.46	
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	1686.58	856.77	759.09	1380.99	1719.26	1803.50	1643.47	1398.90	1693.24	1670.92	2020.24	
UBLIC ADMINISTRATION	175.33	140.50	187.70	211.99	165.89	183.07	190.80	160.23	145.47	146.17	154.64	
Federal Government Public Administration	373.76	187.55	306.97	406.97	361.75	438.17	479.57	215.91	181.59	324.83	290.57	
912000 Provincial and Territorial Public Administration	147.54	122.01	134.57	122.12	113.25	160.35	169.60	139.03	144.11	128.62	123.41	
913000 Local, Municipal and Regional Public Administration	115.12	111.24	101.47	107.97	124.34	123.45	104.95	128.16	125.52	116.92	125.48	

S5: Real GDP per \$1,000 of capital stock by industry, 2005

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S6: Real GDP per \$1,000 of capital stock by industry, as a Percentage of Canada, 2005

	Canada	NFLD	PEI	SN	NB	٥c	NO	MAN	SAS	ALB	BC
T001 All Industries	100	61.26	60.06	86.21	84.25	104.52	127.72	87.13	68.49	66.77	101.83
11 AGRICULTURE, FORESTRY, FISHING & HUNTING	100	153.69	85.78	113.49	210.50	89.25	72.83	71.89	76.81	74.99	224.79
21 MINING AND OIL AND GAS EXTRACTION	100	115.87	na	58.06	97.34	74.24	158.21	159.74	144.31	90.55	91.19
22 UTILITIES	100	69.69	na	na	na	97.00	118.33	85.60	83.32	99.56	84.84
23 CONSTRUCTION	100	85.26	58.34	85.00	78.66	84.19	79.62	63.08	102.54	253.84	125.51
3A MANUFACTURING	100	61.18	110.39	53.14	na	101.08	115.26	94.23	50.97	74.75	92.36
410000 WHOLESALE TRADE	100	78.83	62.55	61.27	78.30	98.96	116.91	61.47	68.35	86.18	100.45
4A0000 RETAIL TRADE	100	80.62	71.81	87.84	93.17	109.03	112.09	91.96	83.28	84.15	93.53
4B TRANSPORTATION AND WAREHOUSING	100	103.48	58.86	109.67	98.56	134.52	110.05	80.49	65.31	89.98	89.04
51 INFORMATION AND CULTURAL INDUSTRIES	100	91.00	na	85.29	84.43	108.36	100.13	na	91.01	85.00	117.90
5A FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEA	100	121.10	na	na	na	91.29	na	na	na	na	na
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	100	130.33	83.58	109.67	118.54	75.88	115.88	59.62	68.73	105.43	107.28
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND	100	na	na	85.06	49.77	93.61	108.14	na	na	106.07	102.28
61 EDUCATION SERVICES	100	98.21	74.42	95.91	80.79	92.35	110.73	118.06	87.10	88.61	102.49
62 HEALTH CARE AND SOCIAL ASSISTANCE	100	96.75	114.88	116.32	81.50	118.28	102.32	98.32	69.35	69.69	115.08
71 ARTS, ENTERTAINMENT AND RECREATION	100	81.00	63.09	na	na	116.68	97.53	na	na	67.35	149.68
72 ACCOMMODATION AND FOOD SERVICES	100	128.40	93.72	140.21	198.27	105.38	87.24	130.06	114.38	88.62	125.76
81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	100	50.80	45.01	81.88	101.94	106.93	97.44	82.94	100.39	70.66	119.78
91 PUBLIC ADMINISTRATION	100	80.14	107.05	120.91	94.62	104.42	108.82	91.39	82.97	83.37	88.20
911 Federal Government Public Administration	100	50.18	82.13	108.89	62.96	117.23	128.31	57.77	48.58	86.91	77.74
912000 Provincial and Territorial Public Administration	100	82.70	91.21	82.77	76.76	108.68	114.95	94.23	19.76	87.18	83.64
913000 Local, Municipal and Regional Public Administration	100	96.62	88.14	93.79	108.00	107.24	91.17	111.33	109.03	101.56	108.99

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J	Zanada 1.24	NFLD 1.80	PEI 1.20	NS 0.96	NB 0.74	QC 1.12	ON 1.33	MAN 0.92	SAS 1.78	ALB 1.40	BC 0.70
ONTING					1.32	3.10	2.61	2.11	3.32	5.57	0.72
ND OIL AND GAS EXTRACTION					na	90.0	1.99	na	na	-1.72	4.43
					-0.71	-1.02	0.02	1.17	1.38	1.82	-0.48
					69.0	0.45	-0.35	69.0	0.04	0.55	-1.13
MANUFACTURING					2.12	1.68	2.08	0.34	1.31	3.13	0.37
Textile and Textile Product Mills					na	na	0.50	na	na	na	na
Clothing Manufacturing					na	3.48	-2.64	na	na	na	na
-eather and Allied Product Manufacturing					na	-1.59	-2.42	na	na	na	na
Wood Product Manufacturing					2.68	0.55	1.66	2.71	3.90	4.81	-0.26
Printing and Related Support Activities					na	-1.20	-0.84	0.82	0.00	1.24	1.78
Petroleum and Coal Products Manufacturing					na	4.86	4.32	na	0.00	3.55	na
Machinery Manufacturing					na	99.0	0.52	-1.54	0.79	-0.12	-2.59
luct Manufacturing					na	2.30	1.04	na	5.13	4.25	5.65
Miscellaneous Manufacturing					na	0.63	1.51	na	na	5.18	3.81
					1.66	1.92	2.84	2.81	3.67	3.00	2.96
4A0000 RETAIL TRADE					0.74	1.76	1.77	1.96	1.65	2.20	1.69
TRANSPORTATION AND WAREHOUSING					na	na	na	na	na	na	na
INFORMATION AND CULTURAL INDUSTRIES					5.22	na	na	na	3.47	na	na
					2.89	2.09	2.03	2.00	1.50	2.19	2.18
					0.40	0.69	1.32	-2.62	-0.52	1.71	0.14
ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT					-2.04	0.16	-0.09	-0.59	-0.31	1.00	-1.10
EDUCATION SERVICES					-1.04	-0.54	-1.47	-1.20	-0.39	-0.30	0.53
					-1.12	-1.24	-0.67	0.22	-0.05	-0.26	-1.20
ARTS, ENTERTAINMENT AND RECREATION					-3.79	-2.28	-0.62	-0.55	-1.85	-1.29	-1.63
					-0.26	0.98	-0.34	-1.22	-0.33	0.18	69:0-
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)					2.25	2.52	1.67	0.34	1.34	1.95	2.85
					1.78	96.0	1.11	89.0	1.85	2.79	1.17
Federal Government Public Administration					na	na	na	na	na	na	na
					0.00	na	0.00	na	0.00	0.00	na
911A00 Federal Government Public Administration (except Defence)					09.0	1.04	1.37	-0.62	1.25	0.53	0.00
					2.38	-0.83	1.09	-0.16	0.93	3.46	1.22
913000 Local, Municipal and Regional Public Administration					4.64	3.16	1.17	4.02	4.77	4.28	2.58

S7:Real GDP per Hour Worked Growth by industry, 1987-2005

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S8:Real GDP per Worker Growth by industry,	
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BC 0.65 0.70	5.37	-0.02 -0.97	0.53	na	na	na	-0.03	1.33	na	-2.81	4.97	3.69	2.89	1.46	na	na	1.87	-0.09	-0.88	0.25	-0.84	-1.56	-1.01	2.88	1.13	na	na	0.00	0.93	2.77
ALB 1.48 5.47	-1.11	0.85 0.85	3.32	na	na	na	4.96	1.87	3.84	0.24	4.18	5.29	3.07	2.30	na	na	2.03	1.84	1.13	-0.28	-0.29	-1.77	0.27	2.24	2.78	na	na	0.35	3.43	4.42
SAS 1.73 4.14	na 1	0.00	1.33	na	na	na	4.28	na	na	0.78	4.55	na	3.66	1.47	na	3.50	1.24	-0.82	0.16	-0.61	0.06	-1.92	69:0-	1.24	1.75	na	na	1.17	0.85	4.68
MAN 0.88 2.33	na	0.54	0.55	na	na	na	2.86	0.95	na	-1.43	na	na	2.82	2.14	na	na	1.95	-2.74	-0.66	-1.39	0.16	-0.82	-1.39	0.51	0.79	na	na	-0.67	0.04	4.34
ON 1.23 2.44	2.77	0.32	2.22	0.91	-2.31	-2.63	1.62	-0.68	4.27	0.88	1.27	1.65	2.78	1.69	na	na	1.90	1.10	-0.22	-1.45	-0.64	-1.29	-0.71	1.73	96.0	na	na	1.09	1.04	1.11
QC 0.97 3.05	-0.09	-0.91 0.63	1.81	na	3.77	-1.32	0.44	-1.01	4.98	1.03	2.28	99.0	1.70	1.41	na	na	1.90	0.63	0.11	-0.74	-1.14	-2.75	-0.08	2.38	0.93	na	na	0.77	-0.82	3.22
NB 0.77 1.32	na	-0.33 1.03	2.24	na	na	na	2.49	na	na	na	na	na	1.57	0.71	na	5.21	2.81	0.41	-2.21	-0.80	-1.02	-4.10	-0.45	2.29	1.77	na	na	0.63	2.27	4.76
NS 0.82 0.74	na 1 2 7	4.3 / -0.55	2.20	na	na	na	-1.12	na	na	na	na	na	0.51	1.45	na	na	2.43	0.39	-0.72	-0.78	-0.48	-1.43	-1.36	1.23	0.89	na	na	-1.10	3.03	4.71
PEI 1.10 1.71	na	0.64 0.04	4.13	na	na	na	na	na	na	na	na	na	4.98	1.87	na	na	2.86	-0.31	-2.34	-0.34	0.14	1.57	-0.11	1.52	-0.96	na	na	-0.13	-0.51	1.01
NFLD 1.78 0.42	na	0.76	2.36	na	na	na	3.86	na	na	na	na	na	2.53	0.23	na	na	96.0	1.15	-0.56	-0.68	-0.73	-0.43	0.07	2.88	2.34	na	na	2.04	1.65	5.93
Canada 1.16 3.21	1.51	0.32	2.03	1.10	1.72	-2.68	0.84	-0.40	4.14	99.0	2.00	1.35	2.61	1.64	1.55	3.60	1.97	0.76	-0.22	-0.86	-0.68	-1.68	-0.50	2.04	1.11	na	96.0	0.65	0.82	2.65
T001 All Industries 11 AGRICULTURE, FORESTRY, FISHING & HUNTING	21 MINING AND OIL AND GAS EXTRACTION	22 UTILITIES 23 CONSTRUCTION	3A MANUFACTURING	31A Textile and Textile Product Mills	315 Clothing Manufacturing	316 Leather and Allied Product Manufacturing	321 Wood Product Manufacturing	323 Printing and Related Support Activities	324 Petroleum and Coal Products Manufacturing	333 Machinery Manufacturing	337 Furniture and Related Product Manufacturing	339 Miscellaneous Manufacturing	410000 WHOLESALE TRADE	4A0000 RETAIL TRADE	4B TRANSPORTATION AND WAREHOUSING	51 INFORMATION AND CULTURAL INDUSTRIES	5A FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEA	54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND	61 EDUCATION SERVICES	62 HEALTH CARE AND SOCIAL ASSISTANCE	71 ARTS, ENTERTAINMENT AND RECREATION	72 ACCOMMODATION AND FOOD SERVICES	81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	91 PUBLIC ADMINISTRATION	911 Federal Government Public Administration	9111 Defense Services	911A00 Federal Government Public Administration (except Defence)	912000 Provincial and Territorial Public Administration	913000 Local, Municipal and Regional Public Administration

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	Canada	NFLD	PEI	SN	NB	8	NO	MAN	SAS	ALB	BC
T001 All Industries	0.07	0.38	-0.47	-0.15	0.02	-0.30	-0.09	-0.11	0.11	0.39	0.68
AGRICULTURE, FORESTRY, FISHING & HUNTING	2.51	-1.40	-1.29	-0.72	1.54	2.21	2.37	1.35	1.91	3.72	1.97
MINING AND OIL AND GAS EXTRACTION	-0.91	na	na	na	na	-0.60	-1.34	na	na	-2.43	0.70
UTILITIES	-1.31	0.11	na	na	na	-1.53	-1.69	-0.04	-0.70	-1.25	-0.87
CONSTRUCTION	-2.06	-1.54	-4.64	-2.89	-3.05	-3.91	-5.02	4.44	-0.90	6.18	0.59
3A MANUFACTURING	0.91	1.78	1.02	0.98	na	0.18	1.30	-1.18	-1.62	2.54	0.88
410000 WHOLESALE TRADE	-0.88	-3.02	-0.68	-2.44	1.12	-3.45	-0.27	-1.40	0.90	-0.68	-0.23
4A0000 RETAIL TRADE	-1.74	-0.96	-3.29	-3.16	-3.97	-2.91	-1.67	-0.76	-0.10	-0.13	-1.65
4B TRANSPORTATION AND WAREHOUSING	0.79	na	na	na	na	na	na	na	na	na	na
INFORMATION AND CULTURAL INDUSTRIES	-0.11	na	na	na	0.90	na	na	na	4.	na	na
FINANCE, INSURANCE, REAL ESTATE AND RENTING AND	-0.30	69.0	na	na	na	-1.02	na	na	na	na	na
PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	-9.56	-14.35	-13.40	-11.33	-8.82	-9.23	-9.36	-14.49	-9.92	-8.12	-11.63
ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT	-3.13	na	na	-8.84	1.57	-3.16	-2.42	na	na	-4.26	-6.31
EDUCATION SERVICES	-1.71	-2.14	0.09	-1.62	-0.55	-2.00	-2.45	-0.52	-1.02	-0.43	-1.11
HEALTH CARE AND SOCIAL ASSISTANCE	-1.92	-0.66	-1.52	-1.54	-0.61	-2.23	-2.58	-1.32	-1.56	-0.49	-1.66
ARTS, ENTERTAINMENT AND RECREATION	-3.73	-1.98	2.01	na	na	-3.28	-4.62	na	na	-2.22	-5.94
ACCOMMODATION AND FOOD SERVICES	-1.77	-3.20	-3.84	-3.99	-3.43	-2.55	-1.49	-3.57	-2.22	0.80	-4.23
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	-1.70	3.94	-1.47	-1.40	0.41	-2.12	-2.01	-3.75	-0.78	-1.83	-1.49
PUBLIC ADMINISTRATION	-0.38	0.39	-0.34	-1.12	-0.46	-0.31	-0.65	-0.09	0.68	0.07	0.05
911 Federal Government Public Administration	na	na	na	na	na	na	na	na	na	na	na
912000 Provincial and Territorial Public Administration	-0.02	0.98	-0.11	1.39	0.48	-0.53	-0.37	-0.46	0.81	0.53	69.0
913000 Local, Municipal and Regional Public Administration	-0.31	-0.12	-0.59	-0.23	-0.02	-0.22	-1.06	1.60	2.26	0.16	0.01

S9: Real GDP per \$1,000 of capital stock growth by industry, 1987-2005

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S10: Total Factor Productivity Growth by Industry (using Hours Worked as the labour Input), 1987-2005

BC	0.69	1.39	1.52	-0.79	-0.18	0.62	4.43	3.24	1.52	0.67	na	na	na	-3.82	-2.76	0.13	-1.35	-3.49	-2.17	0.93	0.65	96.0	1.55
ALB	98.0	4.57	-2.27	-0.66	3.64	2.84	1.98	4.14	1.33	1.49	na	na	na	-1.57	-0.68	-0.33	-0.33	-1.68	0.44	0.28	1.53	2.00	2.63
SAS	0.87	2.56	na	-0.30	-0.48	-0.14	na	na	2.42	1.12	na	2.30	na	-3.65	na	-0.54	-0.56	na	-1.11	0.41	1.31	0.87	3.77
MAN	0.37	1.70	na	0.19	-2.19	-0.41	na	na	0.90	1.13	na	na	na	-6.61	na	-1.03	-0.29	na	-2.20	-1.47	0.33	-0.31	3.05
NO	0.56	2.48	-0.61	-1.36	-2.97	1.70	0.67	na	1.43	0.72	na	na	na	-2.25	-0.83	-1.71	-1.31	-2.34	-0.82	0.05	0.29	0.37	0.28
90	0.36	2.62	-0.46	-1.44	-2.00	0.94	1.57	-0.36	-0.53	0.33	na	na	-0.43	-2.62	-0.89	-0.90	-1.57	-2.71	-0.50	0.47	0.37	-0.68	1.81
NB	0.35	1.44	na	na	-1.41	na	na	na	1.41	-0.71	na	2.72	na	-2.67	-0.93	-0.92	-0.95	na	-1.58	1.45	0.74	1.44	2.77
SN	0.36	0.31	na	na	-1.82	1.47	na	na	-0.83	0.11	na	na	na	-3.52	-3.19	-1.13	-0.77	na	-2.25	0.24	0.01	2.33	2.60
PEI	0.30	0.35	na	na	-2.79	2.42	na	na	2.50	0.59	na	na	na	4.84	na	-0.58	69:0-	1.49	-1.53	0.17	-0.53	-0.15	0.65
NFLD	1.03	-0.08	na	0.16	-1.25	1.69	na	na	0.11	0.09	na	na	0.76	4.16	na	-1.37	-0.61	-0.76	-0.88	3.62	1.42	1.22	3.52
Canada	0.61	2.86	-0.53	-1.04	-1.11	1.40	1.28	0.84	1.07	0.71	1.14	1.47	0.81	-2.60	-1.13	-1.03	-1.14	-2.29	-0.76	0.39	0.47	0.46	4.1
	T001 All Industries	11 AGRICULTURE, FORESTRY, FISHING & HUNTING	21 MINING AND OIL AND GAS EXTRACTION	22 UTILITIES	23 CONSTRUCTION	3A MANUFACTURING	337 Furniture and Related Product Manufacturing	339 Miscellaneous Manufacturing	410000 WHOLESALE TRADE	4A0000 RETAIL TRADE	4B TRANSPORTATION AND WAREHOUSING	51 INFORMATION AND CULTURAL INDUSTRIES	5A FINANCE, INSURANCE, REAL ESTATE AND RENTING AND	54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT	61 EDUCATION SERVICES	62 HEALTH CARE AND SOCIAL ASSISTANCE	71 ARTS, ENTERTAINMENT AND RECREATION	72 ACCOMMODATION AND FOOD SERVICES	81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	91 PUBLIC ADMINISTRATION	912000 Provincial and Territorial Public Administration	913000 Local, Municipal and Regional Public Administration

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		Canada	NFLD	PEI	NS	NB	oc oc	NO	MAN	SAS	ALB
T001	31 All Industries	0.57	1.02	0.25	0.29	0.37	0.29	0.52	0.35	0.85	0.89
11	AGRICULTURE, FORESTRY, FISHING & HUNTING	2.83	-0.56	0.09	-0.05	1.44	2.60	2.40	1.80	2.93	4.53
21	MINING AND OIL AND GAS EXTRACTION	-0.38	na	na	na	na	-0.49	-0.44	na	na	-2.14
22	UTILITIES	-1.00	0.24	na	na	na	-1.41	-1.31	0.19	-0.28	-0.64
23	CONSTRUCTION	-1.09	-1.02	-2.59	-1.85	-1.26	-1.91	-3.02	-2.26	-0.50	3.77
3A	MANUFACTURING	1.48	2.07	2.60	1.60	na	1.01	1.77	-0.30	-0.13	2.94
337	7 Furniture and Related Product Manufacturing	1.32	na	na	na	na	1.56	0.83	na	na	1.93
339	Miscellaneous Manufacturing	0.90	na	na	na	na	-0.33	na	na	na	4.21
410	410000 WHOLESALE TRADE	1.03	0.00	2.40	-0.83	1.36	-0.64	1.40	0.91	2.41	1.37
4AC	4A0000 RETAIL TRADE	0.61	-0.13	0.28	0.03	-0.73	0.08	0.66	1.25	0.99	1.56
4B	TRANSPORTATION AND WAREHOUSING	1.17	na	na	na	na	na	na	na	na	na
51	INFORMATION AND CULTURAL INDUSTRIES	1.46	na	na	na	2.72	na	na	na	2.31	na
5A	FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEA	0.75	0.74	na	na	na	-0.46	na	na	na	na
54	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	-2.69	-4.13	-4.73	-3.55	-2.66	-2.66	-2.40	-699	-3.85	-1.48
99	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND	-1.14	na	na	-3.33	-1.04	-0.92	-0.91	na	na	-0.58
61	EDUCATION SERVICES	-1.07	-1.04	-0.24	-0.99	-0.74	-1.05	-1.70	-1.18	-0.71	-0.31
62	HEALTH CARE AND SOCIAL ASSISTANCE	-1.09	-0.71	-0.41	-0.83	-0.88	-1.50	-1.29	-0.33	-0.48	-0.35
71	ARTS, ENTERTAINMENT AND RECREATION	-2.56	-1.09	1.76	na	na	-2.98	-2.72	na	na	-1.96
72	ACCOMMODATION AND FOOD SERVICES	-1.03	-1.29	-1.67	-2.45	-1.69	-1.11	-1.03	-2.29	-1.33	0.49
81	OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	0.39	3.34	0.20	0.07	1.47	0.39	0.08	-1.37	0.35	0.44
91	PUBLIC ADMINISTRATION	0.42	1.44	-0.67	-0.04	0.74	0.36	0.21	0.39	1.25	1.52
912	912000 Provincial and Territorial Public Administration	0.41	1.32	-0.31	2.22	1.38	-0.67	0.34	-0.21	0.83	1.99
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87-97		0.83 1.80 -0.36 0.13 1.02 -0.97 1.02 2.24 3.65 2.53 1.72 2.53 1.72 3.54 0.23 1.09 -0.82	0.55	1.15	-0.32	2.13	0.38 0.37 1.13 0.35 1.13 0	4.58 na 4.39	-0.07	ла па па			-0.49 na	-0.70 na na	1.43 0.29 4.82	-1.54	4.10	2.36 2.51 2.16 2.77 2.17 2.17 2.17 2.17 2.17 2.17 2.17	3.44 1.68 8.03	
AAGR% 2005 87-05 36.99 1.24		81.46 0. 160.78 0. 84.94 3. 81.82 4. 74.90 2. 23.43 1.					32.99 0. 48.77 0. 52.52 1. 43.56 1. 52.54 0. 52.54 1.888 1. 18.88 1. 30.19 0. 65.88 25.08							40.82 0. 52.00 43.55 22.45				77.05 2. 119.06 6. 231.19 2. 157.76 5. 43.82 0. 56.35 0. 62.37 4.081		
2004	25.94 21.84 5 21.84 0 65.84 0 22.78	92.67 3 184.79 9 99.74 5 112.88 8 86.65 1 104.82 4 29.95	2 109.88 3 118.16	5 86.17 0 80.53		38.87	32.65 40.38 52.75 58.70 2 47.57 2 24.73 3 20.33 7 77.17 7 24.38				9 19.40	2 19.88 37.17 2 23.79 9 36.09	16.94	3 36.78 1 49.07 2 41.97 5 18.58	5 59.61 7 68.25 4 43.12			75.15 112.07 2 288.68 5 108.73 4 42.60 9 58.05 1 55.82 1 55.82 1 82.61	4 35.43 9 34.47 5 38.29	
22 2003 15 36.67	23.8 34 20.1 44 56.4 50 20.9 52 24.2		37 109.92 38 122.23			48 39.06	33.15 34. 46.06 31. 44.93 39. 52.52 39. 52.52 39. 24.68 37. 73.78 22. 25.37 21. 24.50							17 35.23 26 47.41 47 38.22 53 18.05	43 59.45 92 62.47 98 51.64			***	54 37.74 70 36.29 26 42.65	
		99.77 187.36 50 84.22 71 119.19 78 78.70 99 80.52 51 35.25					79 34.33 29 52.01 38 66.19 38 45.89 37 17.07 31 29.70 30 87.37											33 66.16 33 304.99 32 93.16 32 39.61 71 54.18 53 32.74 34 72.03	59 38.f 36 36.7 55 45.2	
2000 20 35.05 35.3	21.52 23.07 19.57 19.76 53.01 59.17 15.85 19.59 17.02 23.29					39.51 39.	34 36.79 665 58.74 67 51.29 60.88 60.00 60.88 65 30.35 65 30.31 7.22 7.22 7.22 7.23 7.24 66.80 7.25 7.25 7.25 7.25 7.25 7.25 7.25 7.25					19.69 17.96 29.78 30.66 19.42 19.23 34.55 28.92	28.05 22.3	35.00 35.31 45.59 44.67 38.13 39.04 18.53 19.74	53.33 54. 63.98 60. 33.14 42.			86 65.33 49 86.14 74 222.83 51 83.92 09 41.32 35 49.71 77 40.63	35.85 38. 35.83 37. 35.54 40.	
1999 2f		105.79 102.26 335.73 227.09 72.96 75.27 72.40 117.34 68.05 72.79 78.61 67.16 32.56 36.75		88.79 102.89 92.16 69.12			34.25 35.34 42.56 49.65 58.44 53.67 57.23 52.62 25.65 32.62 31.1 30.11 17.67 19.59 31.1 30.12 66.43 67.10 26.72 27.91 27.56 24.06				20.64 21	14.18 19 14.23 29 14.99 19 21.98 34		34.11 35 42.90 45 44.66 38 16.88 18	50.59 53 58.59 63 34.74 33			59.83 62.86 67.63 74.49 300.91 421.74 113.67 109.51 31.87 29.09 41.87 44.52 54.35 38.88 67.75 57.19 66.12	32.38 35 29.42 35 43.71 35	
1998		91.45 10 192.59 23 63.04 7 73.35 7 63.27 6 59.07 7 34.14 3				36.45								33.42 3 44.46 4 39.67 4 15.34 1				60.76 5 79.21 6 490.91 30 110.77 11: 27.45 3 42.89 4 51.09 3 46.87 4	2.77 3 9.27 2 6.03 4	
1997 32.87 3	17.24 1 15.77 1 47.47 4 14.86 1		123.06 11			35.75	32.06 44.66 42.58 42.58 50.70 44.27 58.02 16.20 16.20 17.83 9 74.83 9 74.83 9 74.83				12.57		16.04	33.11 3 42.59 4 37.53 3 16.55 1	48.81 4 49.65 4 46.27 4	24.37 2			29.59 2 29.59 2 44.51 4	
1996		85.13 167.61 63.64 63.64 55.52 31.69					32.57 34.73 40.93 45.40 45.26 28.74 19.28 30.24 na							29.15 na na				66.44 86.35 728.67 73.94 31.84 53.27 na	31.71 29.27 39.17	
1995		88.67 187.02 57.06 64.02 56.61 33.14					34.02 36.37 51.97 45.81 51.42 29.82 19.19 na na											64.10 83.17 567.70 7 91.04 33.94 47.71 na na		
1994	16.21 14.86 43.14 15.32 21.27	87.63 185.94 58.59 54.40 61.09 55.79	105.32	69.14 na		34.86	32.91 35.85 46.83 39.25 51.65 18.16 18.16 18.10 18.10								43.93 45.77 39.75	27.44	45.91	65.07 70.98 675.56 96.01 34.14 52.20 na	31.63 30.71 33.61	
1993	16.15 14.48 50.50 18.77 23.92	88.11 190.14 62.44 52.13 73.64 47.87 24.43	96.44	77.04 na	30.14	33.49	33.46 33.14 44.55 42.69 51.02 28.42 16.84 33.39 na	61.15	20.71	2 2 2 E	na	15,33 na na	20.16 na	32.90 na na	43.17 45.45 37.93	25.98	43.91	56.82 68.96 258.25 77.43 34.11 42.77 na na	31.90 31.46 32.84	
1992	15.18 13.36 49.35 18.89 24.11	84.05 185.94 56.40 41.79 66.00 44.88	91.42	62.09 na	31.06	32.14	31.26 33.37 49.74 36.26 56.80 30.29 12.56 29.72 na	68.80	19.23	na na na na	na	16.30 na na	17.99 na	34.47 na na	42.73 44.75 38.13	31.08	54.31	52.80 65.53 239.78 72.57 31.50 40.74 na	27.96 28.23 27.40	
1991	15.79 14.30 48.04 16.24 24.40	73.66 161.05 49.75 48.19 53.72 40.26 32.09	92.03	72.60 na	31.61	30.13	31.75 33.76 36.49 34.14 56.56 30.41 14.82 31.22 na	196.61	19.90	na na na	na	16.55 na na	17.36 na	33.17 na na	37.39 39.30 33.25	30.84	37.31	54.11 63.49 209.81 66.70 32.53 45.61 na	23.93 25.86 20.28	
1990	16.31 14.38 54.13 18.52 24.92	66.87 160.68 46.48 43.66 45.99 48.69 26.87	87.62 90.28	73.35 na	30.19	29.47	29.76 45.27 28.89 38.50 55.55 28.61 14.74 14.74 18.00 10.00	60.25	23.15	79 79 79	na	15.85 na na	17.62 na	31.94 na na	36.20 38.64 30.29	34.74	29.79	52.58 58.71 144.71 57.97 35.95 44.74 na	22.21 22.76 21.25	
1989	15.29 12.75 59.61 17.38 27.30	65.47 169.57 43.40 33.28 41.53 58.70 25.54	92.79	73.49 na	29.41	28.87	28.56 45.07 30.63 38.72 52.60 25.62 12.92 26.67 18	54.85	17.93	8 8 8 8	na	14.08 na na	17.92 na	32.31 na na	34.65 38.00 27.00	29.99	25.91	50.59 53.60 169.34 94.32 31.51 73 73 73 74	22.17 23.98 18.73	
1988	14.29 11.42 58.50 14.54 31.98	70.51 164.32 49.06 35.48 46.39 72.48	108.15	82.78 na		29.10														
Canach 1987 29.63	14.51 11.57 66.27 15.02 29.16	70.18 49.709 44.90 34.66 77.81 72.84	116.51 128.53	68.54 na	31.11	28.97	8 6 7 4 8 4 8 4 8 4 8 8 8 8 8 8 8 8 8 8 8 8	52.86 154.15	23.80	78 78 78	na	16.73 na na na	16.19 na	35,52 na na na	42.36 48.25 28.89	28.47	26.42	50.71 35.43 197.43 160.35 86.35 16.61 16.6	23.52 25.05 20.56	
Table 1: Real GDP per Hour Worked by Industry, in 1997 constant dollars, 1987-2005 Al Industries	AGRICULTURE, PORESTRY, FISHING & HUNTNG open and humb Hocketom Foresty and Logging Foresty and Logging Foresty and Logging Support Activities for Agriculture and Foresty	MINING AND OIL AND GAS EXTRACTION And of the Etheropean of the Color of the Mining State of the Color of the Mining State of the Color of the Color of the Mining and Ourn'ying which of the Mining and Ourn'ying or Activities for Mining and Olyan Olyan Color of the Color of the Mining and Olyan Ol	UTILITIES  Electric Power Generation, Transmission and Distribution	Natural Gas Distribution, Water and Other Systems Matter, Sewage and Other Systems Water, Sewage and Other Systems	CONSTRUCTION	MANUFACTURING	Food Manufesturing Manufesturing Sugar and Conference Manufesturing Sugar and Conference Manufesturing For any Vegorial Percenting and Specially Food Manufesturing For any Prodect Manufesturing For Prodect Manufesturing Sugar Suga	Beverage and Tobacco Product Manufacturing Beverage Manufacturing Tobacco Manufacturing	Textile and Textile Product Mills	Textile Mills Fibre, Van and Thead Mills Earle Mills Textile and Fabric Finishing and Fabric Coating	Textile Product Mills	Clothing Manufacturing Clothing Mining Mills Clothing Manufacturing Clothing Accessories and Other Clothing Manufacturing	Leather and Alfied Product Manufacturing Footwear Manufacturing Leather and Allied Product Manufacturing (excluding footwear)	Wood Product Manufacturing Sawnilis and Wood Processory Venezcji, wood and orgineered wood product manufacturing Other wood product manufacturing	Paper Manufacturing Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	Printing and Related Support Activities	Petrokum and Coal Products Manufacturing	Chemical Mandacuring  Residual Comical Mandacuring  Residual Synthetic Fileses and Filmon  Residual Synthetic Robber and Antificial and Synthetic Fileses and Filmon  Filese Filese Feed on and Antificial and Synthetic Fileses and Filmon  Filese Filese Feed on and Antificial Synthetic Chemical Mandacuring  Filese Filese Filese Filese Filese Filese  Filese Filese Filese Filese Filese  Filese Filese Filese Filese  Filese Filese Filese  Filese Filese Filese  Filese Filese  Filese Filese  Filese Filese  Filese	Passfics and Rubber Products Manufacturing Plassic Product Manufacturing Rubber Product Manufacturing	

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Table 1: Real GDP per Hour Worked by Industry, in 1997 constant dollars, 1987-2005	Miscellineous Nos-Metallic Mineral Product Manufacturing Chry Product and Referrincy Naturalization (Class and Class Poduct Analyst Christophering Class and Class Poduct Naturalization into and Organ Poduct Naturalization Oner Nash-Sealilic Miscal Product Naturalization	Primary Metal & Fabricated Metal Product Manufacturing	Primary Metal Manufacturing from an Stock Milk and Fero-Mily Manufacturing Stock product manufacturing from protheroclesched Alemina and aluminum production and processing Foundation and aluminum production and processing Foundation.	Fabricated Metal Products Manufacturing Culey and Hand Too Manufacturing Guide and State of the Conference of t	Machinery Manufacturing Appetionary consection and mining machinery manufacturing Industrial Machinery Manufacturing Industrial Machinery Manufacturing Industrial Machinery Manufacturing Commercial and Service Industry, Palestry Manufacturing Ventilation, Mering, Air Conditioning and Commortial Refrigeration Equ Metalsocking Metalsory Amendacturing Confession of The Property Transmission Regiment Manufacturing Other general purpose machinery manufacturing	Computer and Electronic Product Manufacturing Computer and Palestronic Product Manufacturing Electronic Product Manufacturing Electronic Product Manufacturing Communication equipment manufacturing Somitoneducer and Other Electronic Componen Manufacturing Manufacturing and Reproducing Magnetic and Optical Media	Electrical Equipment, Appliance and Component Manufacturing Monther Component Manufacturing Electrical Equipment Manufacturing Electrical Equipment and Component Manufacturing Electrical Equipment and anticuturing all Electrical Equipment Insuranticuturing Electrical equipment Insuranticuturing Orber electrical equipment and component manufacturing	Transportation Equipment Manufacturing Moror Vehic bundarication Moor Vehic Body, and Trade Manufacturing Moor Vehic Body, and Trade Manufacturing An expense Product and Parts Manufacturing An expense Product and Parts Manufacturing Ship and Bott Binishing Ship and Bott Binishing Other Transportation Equipment Manufacturing	Furniture and Related Product Manufacturing Hoosehold and Sustitional turniture and kitchen objust manufacturing Office Paraimer (Eschafar g Frances) Manufacturing Other Furniture-Related Product Manufacturing	Miscelaneous Manufacturing Medical Equipment and Supplies Manufacturing Other miscelaneous manufacturing	WHOLESALETRADE	RETAIL TRADE	TRANSPORTATION AND WAREHOUSING Their Transportation of round Prosenger Transportation Translated Ground Prosenger Transportation Translated Ground Prosenger Transportation Their Transportation of Walter Care Pipeline Transportation The and Walter Care Pipeline Transportation The Care Conference and Sight-seeing Transportation Real Transportation Real Transportation Service Activities for Transportation Service Activities for Transportation Penal Service and Conference and Messengers Proteins and Messengers
Canada	1987 3 36.37 39 na na na	27.84 2	ла па па па		38.72 3 78 78 78 78 78 78 78 78 78 78 78 78 78 7	16.72 1.50 31.57 3 na na	26.34 2 20.28 11 29.00 3 na na			15.14 1. na na	34.31 3	14.14	2.586 2.566 (8) 2.566 2.776 2.776 3.
	36.04 30 na na na na	26.86 27	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		18.72 22 2.14 2 32.74 37 na na	29.76 25 15.97 13 36.15 31 na na	31.75 33 36.24 33 29.87 33 27.23 29 38.21 42 56.88 62 21.63 25	15.73 16 na na	15.08 16 na na	6.85 38	13.54 13	25.38 24 16.33 16 16.33 16 16.33 16 16.33 16 16 18 18 18 18 18 18 18 18 18 18 18 18 18
	1989 19 30.81 27. na na na	.62 27.26		8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8				33.40 32.56 33.58 34.57 33.18 25.11 29.78 28.78 42.11 44.21 62.66 73.13 25.00 20.89 18.37 17.08	16.72 16.39 na na na na		38.91 38.34	13.49 12.90	24.79 25.92 24.43 24.49 24.45 24.45 24.45 24.45 24.45 24.45 24.45 24.45 24.55
	1990 1991 27.46 na			108 108 108 108 108 108 108 108 108 108	38.37 36.5 na na n				39 17.54 na na na na na na	16.29 13.6 na r	34 39.	90 12.4	25.68 26.68 16.69 16.90
	11 1992 16 35.15 1a na na 1a na na			18				33.43 36. 24.32 36. 29.41 31. 42.22 37. 27.31	54 17.13 na na na na	34 14.06 na na na na	18 42.74	12.72	27.98 27.98 47.17.94 21.79 48.21.79 49.21.79 49.21.79 49.21.79 49.21.74 50.21.74 60.
	43.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	33.26								5 12.67 a na		2 13.13	27.76 17.81 17.81 17.81 18.81
	34.63 34.63 na na	35.00	8 8 8 8 8	8 8 8 8 8 8 8 8 8			29.52 23.72 31.39 na na	40.25 45.65 27.77 36.37 40.09 73.44 26.09 56.43	18.17 na na	13.20 na na	44.11	13.70	28.07 26.55 26.55 28.55 28.26 28.26 39.78 39.78 16.62 16.62 16.62 16.62 17.78 18.78
	1995 31.47 na na na	33.65	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	49.05 na na na na			43.99 43.88 36.07 42.77 45.57 58.44 33.14 64.75	19.62 na na	13.53 na na	45.11	14.05	28.64 20.30 20.62 70 70.62 70.62 70.62 70.62 70.62 70.62 70.62 70.62 70.62 70.62 70.62 70.62 70.62 70.62 70.62 70.62 70.62 70.62 70.62 70.
	1996 42.05 na na	35.18	8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	46.15 na na na na	35.16 13.21 45.33 na na	29.97 30.78 29.84 na na	42.33 45.13 39.23 39.67 43.11 59.83 29.45 60.14	19.91 na na	12.60 na na	45.11	14.34	28.82 19.67 21.44 21.44 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8
	1997 40.26 45.15 31.12 107.81 37.33	36.98	44.35 587.77 68.35 47.20 118.92 9.73	31.58 60.26 7.23 43.87 44.42 51.19 36.74 21.96 46.47 21.39	44.45 41.10 50.22 20.25 30.69 68.51 85.30 44.53	35.69 13.72 45.94 80.74 20.79 113.04	30.68 28.54 31.33 24.19 38.33 29.86	40.68 40.28 33.72 42.44 41.72 40.02 21.71 63.94	21.40 13.51 70.87 29.53	14.71 14.35 14.83	47.91	15.17	29,18 19,86 35,88 35,88 13,65 13,65 46,24 47,74 37,70 46,02 33,10 0,00 0,00 19,91 16,17
	1998 48.40 26.88 45.53 38.21	38.35	49.20 427.96 66.20 46.43 238.71 10.67	31.12 56.17 5.93 45.26 57.62 57.14 35.42 20.34 43.15	48.47 40.05 62.88 20.07 38.03 75.14 118.61	41.48 24.78 48.25 81.42 26.83 59.26	36.03 38.90 35.34 27.83 40.59 34.96	41.80 44.56 37.01 43.98 39.69 47.19 14.03 67.12	21.44 13.32 62.52 27.10	15.72 17.52 15.12	52.22	16.07	28.85 20.30 20.14 38.73 13.23 13.23 14.06 140.61 140.61 140.61 23.68 35.68 36.78 36.78 37.
	36.47 27.54 33.39 106.81 24.87	40.06	51.20 66.87 37.12 53.33 114.48 23.31	32.83 54.54 9.82 43.30 64.78 64.78 33.56 21.05 22.05 24.02	42.42 37.81 53.58 44.43 25.57 43.97 80.44	48.40 25.74 56.63 77.00 49.43 32.71	30.52 28.53 31.06 26.99 25.43 41.12	44.41 53.28 33.26 39.21 47.38 76.75 40.39	20.61 14.61 44.24 25.06	17.52 21.25 16.38	47.65	16.87	29.44 21.04 21.04 21.04 21.04 13.51 13.51 13.51 13.53 14.33 14.33 14.33 14.34 14.35 14.36 13.50 10.00
6	2000 38.52 28.95 35.03 69.02 29.94	43.76	53.36 57.54 36.37 71.42 93.76 25.77	37.62 54.34 18.33 47.53 50.97 53.49 26.25 27.21 40.00 24.70	44,86 44,80 47,84 47,92 30,42 40,23 70,40 47,26	49.56 39.00 53.79 56.76 64.54 52.21	38.85 28.99 41.08 30.89 28.93 62.77	43.97 52.56 36.40 37.27 58.39 42.95 18.75 39.21	23.56 16.93 46.87 26.85	17.43 26.24 15.27	48.65	17.08	29,43 20,95 22,44 38,86 23,81 30,422 343,61 36,08 59,55 6,00 0,00 0,00 0,00 21,190 21,190 21,190 21,190 21,190
	2001 35.83 34.14 38.75 49.97 26.39	45.00	60.05 48.09 40.06 76.33 136.55 35.73	36.65 55.66 12.68 38.18 56.34 167.09 38.75 27.75 41.45	42.92 45.63 43.13 47.95 32.33 32.78 111.91	31.99 29.03 35.24 37.20 24.33 51.32	38.58 34.94 39.04 37.20 36.99 42.07	42.06 47.70 33.95 36.83 60.66 36.20 20.56 20.44	24.60 17.30 52.59 34.19	16.74 20.36 15.61	49.90	17.75	30.66 22.47 21.45 23.39 23.39 1018.85 142.96 43.34 33.38 59.81 45.50 0.00 0.00 22.10 22.10 22.10 22.10 22.36 34 45.50 26.35
	2002 43.94 36.69 40.19 63.51 43.77	45.26	59.57 48.03 41.61 76.49 112.19	37.09 43.31 14.25 40.55 48.45 80.12 46.76 25.85 51.85	41.63 47.01 36.18 44.58 36.68 32.33 100.66	30.07 35.28 31.66 30.80 22.63 78.24	31.98 27.99 33.10 27.34 38.03 31.34	38.68 46.62 30.58 34.23 46.49 35.71 22.75	23.12 16.31 53.17 27.13	18.26 19.91 17.65	52.32	18.41	31.07 23.31 46.17 19.60 19.60 19.60 16.23 167.34 167.34 16.65 20.00 0.00 0.00 0.00 18.66 18.66
9	2003 52.51 65.47 46.40 63.17 41.23	47.19	62.08 48.47 47.03 85.92 129.02 39.68	38.74 71.48 20.88 38.82 44.99 237.97 60.59 43.38	40.62 46.22 42.67 34.49 36.86 39.30 63.89	37.58 47.63 38.41 40.19 26.99 57.05	32.43 24.85 34.86 32.27 38.48 32.72	40.40 46.04 30.53 36.25 55.16 10.06 23.18 68.74	22.21 16.77 47.99 21.11	19.85 21.74 19.18	53.25	18.98	30.88 23.50 22.22 26.22 26.77 25.07 167.43 167.43 167.43 59.23 59.23 56.10 0.00 0.00 0.00 18.89
3	2004 37.59 33.96 34.28 63.74 23.87	45.96	64.43 48.07 55.57 83.52 165.85 37.66	36.41 53.88 23.31 39.42 49.44 132.36 37.20 26.37 43.86 15.31	37.78 39.82 42.77 51.21 26.11 34.99 35.92	43.67 67.66 42.80 43.17 30.42 89.25	34.07 31.80 34.68 29.42 30.87 43.96	42.71 55.52 31.16 36.48 46.25 16.50 25.48 91.64	19.67 14.64 45.30 25.84	17.89 22.73 16.36	53.93	19.24	31.35 23.16 38.81 20.08 44890 177.23 177.23 39.67 0.00 0.00 1.37 22.33 18.53 1
¥	2005 42.48 43.05 42.06 61.75 20.26	45.00	68.29 63.17 64.59 66.09 185.89	34.19 62.65 12.40 38.96 46.30 64.18 36.74 23.14 40.19	41.10 39.75 44.58 52.42 33.17 39.45 66.96 37.51	43.82 73.10 42.18 44.45 33.50 49.17	37.44 40.24 36.77 32.08 31.74 47.53	45.30 54.54 33.94 39.72 49.39 16.73 24.36	22.40 17.36 45.54 26.65	18.93 25.61 16.97	55.25	19.45	32.67 22.15 23.21 14.04 14.04 618.71 240.32 240.32 241.78 5.5.26 5.65 5.00 0.00 0.00 0.00 1.881
GR%	87-05 0.87 na na na	2.70	78 78 78 78 78 78 78 78 78 78 78 78 78 7	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.33 na na na	5.50 24.08 1.62 na na	1.97 3.88 1.33 na na	2.34 3.65 1.97 2.15 0.96 -8.19 1.43	1.93 na na	1.25 na na	2.68	1.79	1.48 0.09 0.09 0.09 0.09 0.00 0.00 0.00 0.0
	7.97 1.02 na na	2.88	a a a a a a a	2 2 2 2 2 2 2 2 2 2	1.39 na na na na	7.88 24.74 3.82 na na	1,53 3,48 0,77 na na	3.14 3.50 4.59 0.03 15.95	3.03 na na	-0.29 na na	3.40	0.70	1.53 1.77 1.31 1.03 1.03 1.03 1.03 1.03 1.03 1.57 1.03 1.03 1.57
	97-05 0.67 3.84 -6.73	2.49	5.54 24.33 -0.70 4.30 5.74	1.00 0.49 6.97 1.147 0.52 2.87 0.00 0.00 1.180	-0.97 -0.42 -1.48 12.62 0.98 -6.67 -2.12	23.26 23.26 -1.06 -7.19 6.15	2.52 2.02 2.02 3.59 5.98	1.36 3.86 0.08 -0.83 10.33 1.45	0.57 3.18 -5.38	3.21 7.51 1.70	1.80	3.16	1,42 2,48 1,45 1,145 1,176 1,03 1,03 1,03 1,03 1,03 1,03 1,03 1,03

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Companies   Comp	1988 1989 1990 29.20 27.83 24.84 36.71 35.22 3964 23.31 23.66									5 ½ ± å		2001 21.82 53.25	2001 2002 21.82 24.33 53.25 61.16	2001 2002 2003 21.82 24.33 22.63 53.25 611 64.76 25.54 24.86	2001 2002 2003 2004 21.82 24.33 22.63 26.21 53.25 61.16 64.76 63.17 53.25 61.16 64.76 63.17	2001 2002 2003 2004 2005 21.82 24.33 22.63 26.21 27.69 53.25 61.16 64.17 61.28 27.24 74.84 77.78 91.84 70.05	AAGR% 2001 2002 2003 2004 2005 87-05 8 21.82 24.33 22.63 26.21 27.69 0.17 23.26 61.6 64.6 64.6 83.7 63.8 33.8 22.44 24.48 21.79 21.48 20.04
State   Stat	23.31 23.65 27.14 na na na na na na	.43 31.98 na na na na na na	26.95 na na		28.86 na na	29.20 na 26 na 44	28.69 31. 26.84 29. 44.16 41.	31.86 23.23 29.57 22.64 41.21 26.99 na na	.23 24.98 .64 25.00 .99 21.60 na na	8 0 0 B	22.5 21.7 30.1	22.54 24.86 21.79 22.23 30.11 84.23 na na	24.86 22.23 84.23 na	24.86 21.78 22.23 20.80 84.23 32.32 na na	24.86 21.78 21.46 22.23 20.80 20.44 84.23 32.32 27.82 na na na	24.86 21.78 21.46 20.95 22.23 20.80 20.44 19.56 84.23 32.32 27.82 27.97 na na na	24.86 21.78 21.46 22.23 20.80 20.44 84.23 32.32 27.82 na na na
Comparison   Com	SING AND MANAGEMENT 88.36 80.27 78.81 80.28 30.167 28.98 274.65 28.89 1		91.88 39.01 315.95 41.73 na na na na		98.83 9; 44.89 44 44.89 44 43.15 56 78 78 78 78 78 78 78 78 78 78 78 78 78	97.77 102 45.72 50 349.26 1343 50.46 44 103 63 103 34 103 34 104 45 105 105 105 105 105 105 105 105 105 105 105 105 105	102.28 108. 50.83 56.83 56.83 284.99 1317. 44.99 55.83 30.14 25. 29.31 27. 0.00 0	108.41 112.11 56.67 56.31 56.94 945.98 55.01 56.94 71.75 71.49 46.59 50.31 33.41 35.05 25.49 41.73 27.8 27.8 27.8 27.8 12.79 16.68 0.00	1.1 115.09 3.31 59.82 3.85 782.60 4.9 811.64 3.31 53.42 0.05 38.42 7.73 42.31 7.73 42.31 7.82 38.29 8.62 98.29 9.63 18.06		2.0 7.1 1.2 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2	120.35 121.89 912.73 1111.10 912.73 1111.10 69.19 73.20 81.36 80.01 81.36 80.01 84.09 43.72 53.49 51.10 30.23 28.26 21.27 22.74	121.89 60.91 1111.10 73.20 80.01 89.63 43.72 51.10 40.10 28.26 22.74 0.00	121.88 123.54 60.91 64.77 111.10 10050.15 73.20 77.56 89.83 78.15 43.72 41.08 51.10 37.73 40.10 37.73 22.74 19.84 0.00 0.00	121.08 12.54 122.52 111.10 1050.15 92.22 73.20 77.56 73.09 80.01 76.13 78.89 80.01 76.13 78.89 80.01 76.13 78.89 80.01 76.13 78.89 80.10 77.2 41.08 43.35 80.10 37.73 36.49 22.74 19.84 21.61 0.00 0.00	121 68 123.54 122.52 121.65 141.11 10 160.15 122.52 121.65 141.11 10 160.15 122.52 121.65 141.11 10 160.15 122.52 121.65 141.65 141.11 10 160.15 141.11 10 160.15 141.11 10 160.15 141.11 10 141.11	121.08 12.54 122.52 111.10 1050.15 92.22 73.20 77.56 73.09 80.01 76.13 78.89 80.01 76.13 78.89 80.01 76.13 78.89 80.01 76.13 78.89 80.10 77.2 41.08 43.35 80.10 37.73 36.49 22.74 19.84 21.61 0.00 0.00
NVICES         2.2.6.         2.2.9.<	20.62 20.31 19.74 19.45 a na		19.21 na na na		na na na na na	18.96 20 na 28 na 15 na 17 na 22 na 16	20.31 21, 28.98 31, 15.03 16, 17.67 16, 22.31 22, 16.23 17,	21.19 21.53 31.20 26.55 16.91 19.08 16.58 20.20 22.44 22.55 17.53 19.30	55 23.06 56 26.51 08 19.04 20 19.30 55 23.11	22.77 27.51 30 18.08 11 23.03	~ 60000€		23.44 28.39 23.09 19.23 22.87	23.44 24.75 28.39 27.85 23.09 25.67 19.23 20.92 22.87 24.98 22.16 22.68	23.44 24.75 24.45 28.39 27.85 25.21 28.30 25.67 26.73 19.23 20.92 18.39 22.87 24.98 24.12 22.16 22.68 23.96	23.44 24.75 24.45 24.17 28.39 24.17 23.09 25.67 26.73 26.19 24.77 25.20 25.87 26.73 26.19 22.16 22.16 22.18 24.15 22.18 24.15 22.18 24.15 22.18 24.15 22.18	23.44 24.75 24.45 24.17 0.89 23.09 25.67 26.77 26.19 na 23.09 25.67 26.17 1892 na 22.87 24.88 24.17 25.09 22.87 24.89 24.12 25.09 22.16 22.16 22.18 23.39 22.25 na
ND SOCIAL ASSISTANCE	22.68 23.39 22.61 23.37 21.29 22.32 21.67 22.50 44.82 40.18 39.95 38.91				21.09 2 20.16 20 35.28 3-	21.28 20 20.37 19 34.71 34	20.49 20. 19.71 19. 34.10 36.	20.46 21. 19.63 20. 36.82 31.	21.49 21.05 20.87 20.39 31.79 32.86	22.08 39 21.14 36 39.64			22.46 21.31 43.85	22.46 22.07 21.31 20.74 43.85 48.84	22.46 22.07 22.16 21.31 20.74 20.95 43.85 48.84 43.78	22.46 22.07 22.16 21.87 21.31 20.74 20.96 20.65 43.85 48.84 43.78 43.80	22.46 22.07 22.16 21.87 21.31 20.74 20.96 20.65 43.85 48.84 43.78 43.80
NAD SOCIAL ASSISTANCE  24.89  24.66  24.65  24.65  24.65  24.65  24.65  24.65  24.75	29.27 28.36 29.00 27.65 28.45 29.61 29.70 28.37 28.86				27.91 24 29.32 36 27.61 27	28.30 29 30.45 29 27.82 28	29.03 29. 29.57 30. 28.90 29.	29.46 28.11 30.61 28.81 29.21 27.96	.11 27.86 .81 30.20 .96 27.36	36 28.63 20 30.11 36 28.30	6 - 0	28.16 30.30 27.64	28.16 28.97 30.30 30.95 27.64 28.40	28.97 30.95 28.40	28.97 29.74 30.95 31.74 28.40 29.13	28.97 29.74 27.55 30.95 31.74 27.85 28.40 29.13 27.37	28.97 29.74 30.95 31.74 28.40 29.13
NAIDY AND PECMENTATION   21.36   24.05   22.95   21.67   21.91   21.05   20.07   19.70   19.	24.56 24.35 24.01 24.66 24.33 24.40 24.44 24.34 23.72				23.55 27 25.61 28 22.34 2	23.05 23 25.32 25 21.74 21	23.04 22. 25.97 26. 21.50 21.	22.89 22.79 26.30 26.27 21.14 21.01	.79 22.23 .27 24.64 .01 20.96	23 22.60 54 25.02 36 21.33	350	21.9£ 24.31 20.76	21.98 22.12 24.31 25.14 20.76 20.61	22.12 25.14 20.61	22.12 21.81 25.14 24.78 20.61 20.33	22.12 21.81 21.82 25.14 24.78 23.86 20.61 20.33 20.75	22.12 21.81 25.14 24.78 20.61 20.33
15.04   15.41   15.74   15.67   14.26   14.27   14.34   14.18   14.1	24.03 22.58 21.67 na na na na na				19.89 18 na na	18.49 18 na 22 na 13	18.55 20. 22.78 26. 13.17 15.	20.50 19.49 26.65 24.31 15.20 13.07	.49 18.44 .31 22.37 .07 12.48	17.96 37 25.58 18 12.13	988	17.00 24.12 12.02	17.00 16.87 24.12 20.52 12.02 11.47	16.87 20.52 11.47	16.87 16.06 20.52 18.98 11.47 11.65	16.87 16.06 17.15 20.52 18.98 24.01 11.47 11.65 11.69	16.87 16.06 20.52 18.98 11.47 11.65
14.35 16.25 15.70 16.29 16.22 16.68 15.99 15.51 18.0	15.41 15.74 15.67		14.34		14.59	14.02 14	14.13 13. 12.07 12.	13.97 14. 12.04 12.	14.69 14.81 12.75 13.23	31 15.23 23 13.49	က္က	15.17 13.20	15.17 14.45 13.20 12.59	14.45	14.45 14.58 12.59 12.44	14.45 14.58 14.92 12.59 12.44 12.92	14.45 14.58 12.59 12.44
33.52 32.96 32.24 32.11 33.13 33.56 33.81 34.71 8.71 8.71 8.71 8.71 8.71 8.71 8.71 8	14.95 16.25 15.70 16.29 8.85 10.61 9.87 10.62 na na na na 15.17 15.82 15.65 16.20		15.99 12.04 na 14.52		16.17 14 11.93 10 na 15.38 14	15.73 15 10.82 10 na 24 15.34 15	15.71 15.71 10.84 10.24.69 25.15.13 15.13	15.85 16. 10.91 12. 25.60 27. 15.22 14.	16.68 18.08 12.29 13.24 27.61 29.72 14.77 16.07	19.91 24 14.29 72 33.05 77 17.91	1001	20.54 15.13 34.72 17.45	20.54 20.85 15.13 15.81 34.72 36.21 17.45 16.61	20.85 15.81 36.21 16.61	20.85 21.33 15.81 15.75 36.21 36.96 16.61 17.56	20.85 21.33 21.48 15.81 15.75 15.99 36.21 36.96 37.95 16.61 17.56 17.30	20.85 21.33 15.81 15.75 36.21 36.96 16.61 17.56
30.14 29.99 30.39 30.86 32.55 22.64 34.15 56.69 36.67 35.96 35.80 35.80 35.83 24.49 24.13 23.24 22.99 25.07 24.91 24.72 27.10	32.24 32.11 na na 90.84 82.41 29.96 30.39 35.67 35.96 23.24 22.99	33.13 33.55 na na 92.02 86.63 30.65 32.55 35.80 35.63 25.07 24.91	33.81 na 88.59 32.64 37.18	34.71 10 na 101.87 10 34.15 3	35.24 3- na 105.10 10 33.95 3: 36.59 34 27.29 28	34.78 35 na 42 01.95 101 33.53 34 36.61 38 26.94 26	35.25 37. 42.53 48. 101.94 119. 34.63 39. 38.95 38. 26.17 27.	37.08 37.90 48.14 44.52 119.92 107.19 39.20 36.76 27.29 32.52	.52 41.36 .19 109.88 .76 33.70 .40 41.09	39.86 36 42.70 38 114.57 70 35.05 24 35.94	# 4 2 4 0 9	40.8t 44.6t 104.75 37.36 42.79 35.93	40.86 41.27 44.65 43.06 104.75 89.56 37.36 36.65 42.79 42.08 35.93 39.50	41.27 43.09 89.58 36.69 42.08 39.50	41.27 41.76 43.09 43.85 89.58 97.26 1 36.69 37.05 42.08 42.89 39.50 39.52	41.27 41.76 41.50 43.09 43.86 43.91 89.58 97.05 103.29 36.09 37.05 38.66 42.08 42.89 41.16 39.50 39.52 40.44	41.27 41.76 43.09 43.85 89.58 97.26 1 36.69 37.05 42.08 42.89 39.50 39.52
Sources. National Accounts, Labour Force Sourcey, Statistics Crando unpublished dam, Centre for National Accounts, Labour Force Source Statistics Crando unpublished dam, Centre for Nations (Part Order Force) and Lapour Source for the National Control of Lapour Source for the National Control of Part Order Force for the National Part Order Force for the National Part Order Force Force for the National Part Order Force	adu un published data, Centre for er chain weighted index from																

Table 1: Real GDP per Hour Worked by Industry, in 1997 constant dollars, 1987-2005 T001 All industries	Newfoundland 1987 25.78	d 1988 25.67	1989	1990 25.25	1991	1992 26.64	1993 27.18	1994 28.01	1995 28.06	1996 27.69		1998 1	1999 2 28.53 30	000		2002 2003 34.80 36.97		2004 2005 36.12 35.52	AAGR, % 35 87-05 52 1.80	% 50 87-97 80 0.79		
AGRICULTURE, FORENTRY, FISHING & HUNTING     Cop and Animal Production     Tailor Teveray and Logging     Holor Perham, and Trapping     Support Activites for Agriculture and Forestry	14.26 16.45 27.61 14.85	17.42 15.78 34.67 18.05	20.99 11.50 34.28 24.86		17.47 22.40 36.69 17.71	20.29 12.81 27.73 23.55 na	21.29 14.75 45.47 21.81	18.86 33.36 37.89 15.84	22.38 33.69 27.66 20.38				7.95 18.0 4.34 32.3 7.33 53.4 5.56 14.3	23 44 12				20.58 18.59 14.73 11.02 38.04 53.22 19.60 18.87 na 8.77	59 1.49 02 -2.20 22 3.71 37 1.34	19 2.36 11 2.82 14 -0.89		
21 MINING AND OIL AND GAS EXTRACTION 212(10) Old and Gas Extraction 212(20 Coal Maring 212) Nead Own Maring 212 Nead Own Maring 212 Now Mealite Mineral Maring and Oamrying 213 Now Mealite Mineral Maring and Oil and Gas Extraction	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	78 78 78 78 78 78 78 78 78 78 78 78 78 7	ла ла ла 35.94		78 78 78 78 78	na na na na 9.77	8 8 8 8 8 8	na na na na 12.02	1.88 na na na 8.34	na 2.70 na na na 16.85			104.24 124 na na 70.98 74 na	08 ar a ar a		207.30 227.81 na na na na 52.29 76.75 na na		193.34 209.58 na na 76.63 na na na		78 78 78 78 78 78 78 78 78 78 78 78 78 7	22.72 na na na na	
22 UTILITIES 221010 Bettir bower Generation, Transmission and Distribution 221200 Natural Gas Distribution 221300 Water, Sewage and Other Systems	89.01 89.46	85.81 84.16	66.98	62.26	65.33	62.20	91.56 93.54	114.06	135.93 1	122.25 1	08.26 1 <sup>4</sup>	146.36 107 na	7.35 150 na	.64 na	5.39 96 na	na 112.	79 1111 na	.43 95. na	Ü	•	_	
23 CONSTRUCTION 34 MANIFACTIBING	32.70	31.73	30.45	32.95	28.33	29.43	31.46	32.55	29.87	33.55	29.75	27.69 26.	26.86 23.	83 2	29.01 32	32.47 31.	24 27	27.54 27.83	83 -0.8	-0.94	. 0.83	
2 £ 4 8 0 5 A	na na na na 11.69 22.85		ла па па 12.25 32.98	na na na na 14.54 24.91	na na na na 15.26 29.12	na na na 13.37 29.81	na na na na 15.70 29.15	na na na na 26.47	ла па па па 29.40		20 a a a a a a a a a a a a a a a a a a a			an a					na n	8		
312200 Tobacco Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na		na	na			na na		
	na	na	na	na	na	na	na	na	na	na	na			na	na					na		
315 Clothing Manufacturing 316 Leather and Allied Product Manufacturing	ස ස	na na	na na	a a	na na	na na	na na	na na	na na	g g	na na		a a	a a			na na	na na		na na na na		
321 Wood Product Manufacturing	10.71	8.29	5.30	9.70	16.37	11.71	17.63	9.10	7.35	6.79		12.36 10		.38	2		•		(-)			
3221 Pulp, Paper and Paperboard Mills 3222 Converted Paper Product Manufacturing	na	па	na	na	na	na	па	na na	na	na na	na	na	na na	na	na					na na na na		
	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na							
334 Petroleum and Coal Products Manufacturing 3251 Basic Chemical Manufacturine	na Da	na Da	na na	a a	na na	na na	na na	na Da	na na	e e	na na	na na	na na	na Na	na na							
9 9	5 E E E E E E E E E E E E E E E E E E E	. a a a a a	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 a a a a a	8 8 8 8	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2	7 D B B B D D D D D D D D D D D D D D D			a a a a a	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na na		7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2				8 8 8 8	
3261 Plastic Product Manufacturing 3262 Rubber Product Manufacturing	na	na na	na na	na na	na na	na	na	na na	na	na na	na	na	na	na na	na	na				na na		
3273 Cement and Concrete Product Manufacturing 327A Miscellaneous Non-Metallic Mineral Product Manufacturing	na	na na	2 E	na na	e e	па	na	na na	na	e e	a a	na	e e	а в	na							
33.4 Primary Metal & Fabricated Metal Product Manufacturing 33. Machinery Manufacturing	na	a a	na na	na na	e e	na	na na	n a	na	e e	<u>в</u> в	35.76 na	a a	a a	na	na	na 106 na	23		na na		
334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	na	na na	na na	na na	na na	па	na	na na	na	a a	a a	na	na na	na na	na	na na						
335200 Household Appliance Manufacturing 385A Electrical Equipment and Component Manufacturing	na	па	na	na	na	na	na	na na	na	na na	na na	na	na na	na na	na na	na na						
3500 Motor Vedee Abstructuring 13500 Motor Vedee Abstructuring 13500 Motor Vedee Body and Traiter Manufacturing 13500 Motor Vedee Parts Manufacturing 13500 Motor Vedee Parts Manufacturing 13500 Motor Vedee and Parts Naturi	na na na na 24.46	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	a a a a a a a a a a a a a a a a a a a	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	78 78 78 79 79 79 79 79 79 79 79 79 79 79 79 79	na na na na 54.53	na na na na 52.60	na na na na 16.92 na	8 8 8 8 8 8	8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na na na 10	กล กล กล กล .78	na n	-	ę,		8	
337 Furniture and Related Product Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na		na	na	na na		
339 Miscellaneous Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na		na						
410000 WHOLESALE TRADE	26.52	30.24	36.71	36.37	25.97	31.81	37.94	44.08	44.44	42.03											0.22	
4A0000 RETAIL TRADE	12.64	12.02	10.77	10.56	11.32	10.37	9.65	10.30	11.69	10.89	11.52	12.14 1.	12.34 13	13.46 12	12.94 13	13.31 14.47		13.72 13.96	96 0.55	55 -0.93		

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Table 1: Real GDP per Hour Worked by Industry, in 1997 constant dollars, 1987-2005	Newfoundland	1988	1989	1990	1661	1992	1993	1994	1995	9661	1997	8661	661	2000 2	2001 2	2002	2003 2	2004 2	AAGR, % 2005 87-05		6 16-18	97-05
4B TRANSPORTATION AND WAREHOUSING 484000 Truck Transportation 48500 Truck Transportation 486 Peptine Transportation 487 Air, Rail, Water and Scenic and Sightseeing Transportation and Surport 497 Peptile Struck and Scenic and Sightseeing Transportation and Surport 498 Warehousing and Sorrage	12.03 11.68 11.68 12.21 10	12.41 8.43 0.04 0.04	9.60 13.04 34.88 na	11.12 8.19 8.19 0.35.86	na 11.48 7.55 na 35.07 na	na 12.49 10.03 na na na	12.08 9.99 0.99 0.88 0.88	15.20 9.12 38.08 na	na 17.63 7.97 na na na	20.50 8.98 na 39.34	na 24.66 39.15	23.69 1 23.69 1 31.65 3	na 15.90 11 na 31.30 2 na na	na 15.55 12 na 24.33 24 na	na 12.16 14 na na na	na 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 10.		13.94 14 12.38 18 29.95 28 na	14.45 18.91 18.91 18.91 18.91	na 1.02 7 2.71 7 na na na	na 7.44 - E na na	6.46 6.46 na 3.82 na
51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	na na	na	na	na na	na na	na	na	na na	na	na	50.09 t	58.30 7 na	73.98 7 na	71.00 61 na	61.66 77 na	77.23 73 na	73.74 73 na	73.19 7ŧ na	75.62 na	na	na (f	5.28 na
5.4 FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MAN, 5.001 Monetary Authorities and Depository Credit Intermediation 5.0020 Insurance Carniers 5.00300 Leasured Carniers 5.00300 Leasured Debellings 5.00300 Leasured Debellings 5.0030 Corner-Carnier Debellings 5.003 Remained Leasing Services and Leasure of Non-Financial Intangible Ass 5.005 Other Finance, Insurance and Real Estate, and Managament of Companies a	121.32 53.51 39.37 171.82 462.51 na	107.68 47.19 32.05 208.81 565.20 na 51.44	97.86 38.21 20.08 247.80 637.73 na	97.34 37.92 31.77 154.22 383.11 37.16 34.20	101.17 41.62 28.93 168.24 410.82 29.54 44.06	109.96 45.47 26.29 255.02 631.38 46.80	107.10 42.97 35.04 214.30 346.99 546.99 54.97	na 60.74 46.62 191.24 2 574.00 6 0.20	na 47.79 40.07 200.10 620.88 na 90.86	na 15 57.21 na 16 na 54	124.35 11 62.06 6 na 167.31 23 552.85 82 50.79 3	118.93 12 66.79 5 na 225.33 15 322.27 54 25.81 3	122.08 12 51.02 6 na na 151.07 17 542.62 62 37.31 4	120.74 132 62.97 46 na 178.48 118 625.33 413 na	32.86 14 46.06 70 na 118.07 166 113.29 638 54.11 46	131 70.89 76 na 51 166.86 136 538.27 515 46.40 30	131.21 135 76.75 77 76.75 67 136.46 189 515.58 710 30.83 27 58.69 35	32.86 146 77.32 78 67.86 100 199.51 27 710.07 1058 27.23 36	146.48 78.99 1106.47 277.17 30.93 36.50	1.05 0 2.19 1 5.68 -0 2.69 -0 na	0.25 1.49 1.80 1.80	2.07 3.06 na 6.51 6.01
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	21.29	16.12	16.29	15.75	15.24	18.05	17.51	21.09	24.74	19.07	19.39	23.33 2	23.29 2	21.75 23	23.67 23	22.76 25	25.37 26	26.82 25	25.94	1.10 -0		3.70
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION 561 Administrative and Support Sorvices 502000 Waste Management and Remediation Services	11.59 10.61 na	11.87 11.43 na	11.42 10.85 na	12.51 12.43 na	16.19 17.94 na	14.26 15.69 na	13.08 13.73 na	16.70 na na	14.07 na na	17.46 na na	17.52 16.84 na	15.41 14.48 1	14.83 1. 16.08 1. 8.48	12.83 11 14.05 11 6.55 8	11.28 11.63 8.80	8.63 9 8.70 8 8.34 14	9.11 10 8.72 9 14.04	10.81 9.90 9 12	9.57 - 9.32 - 1			7.27 7.12 na
6 EDUCATION SERVICES 61300 Universities 61A Educational Services	32.79 36.86 33.64	29.07 23.55 31.84	30.17 24.90 32.96	29.12 25.64 30.92	28.64 29.55 28.99	28.96 27.05 29.98	30.78 24.60 33.62	28.82 24.27 31.47	27.12 26.97 28.21	28.07	28.15 32.43 28.66	25.40 2 30.43 2 25.48 2	26.40 2 28.46 1 26.69 2	25.71 27 19.96 26 28.84 28	27.82 24 26.54 28.57	25.29 30 na na		30.14 26 na na	26.80 na na	1.11 na 1.11		3.61 na na
62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospials 62A Healib Care Services (except Hospitals) and Social Assistance	24.48 21.35 28.44	25.37 23.05 28.10	24.03 23.14 25.02	22.99 23.45 22.72	23.94 23.66 23.66	25.80 23.25 28.75	24.53 22.79 26.49	20.66 20.42 21.00	19.14 20.79 17.85	18.86 21.40 16.70	20.12 23.49 17.38	20.28 21.88 2 18.81	19.81 2 21.57 11 18.19 2	20.04 20 19.94 21 20.15 19	20.67 20 21.42 20 19.94 27		21.29 23 20.53 24 22.09 21	23.00 22 24.86 27 21.44 22	22.03 -4 21.42 -22.69 -	0.58 -1 0.02 0 1.25 -4	1.94	1.14
71 ARTS, ENTERTAINMENT AND RECREATION	10.78	11.00	8.91	9.88	11.28	13.02	9.23	na	na	na	13.58	17.54	13.47	9.01 10	10.27 12	12.18 9	9.82	9.26 1	11.09	0.16 2		2.50
72 ACCOMMODATION AND FOOD SERVICES	10.43	11.14	10.86	10.19	10.37	10.71	12.71	12.37	12.22	13.63	. 77.21	11.77 1	12.25	11.82 12	12.45 13	13.66 12	12.27 13	13.16 12	12.02	0.79 2		92.0
81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 811 Repair and Maintenance 813 Religions Organizations. Gran-Miking Givic, and Professional and Similar Organizations* 81300 Religions Organizations. Gran-Miking Givic, and Professional and Similar Organizations 813,000 Gard-Making Givic, and Professional and Similar Organizations 814 Presonal and Landroj Services and Private Households	8.24 5.33 19.06 7.17 15.28 9.80	9.33 6.54 17.51 7.24 30.04	9.53 6.37 21.82 12.23 12.89	8.96 7.22 19.10 7.37 38.58 9.52	8.42 6.82 16.34 6.63 13.43	9.63 6.27 22.00 9.86 28.57	9.26 6.88 17.10 8.54 17.79 9.98	10.71 7.36 17.72 10.37 27.35	13.41 9.30 19.92 17.03 20.09	11.89 5.88 20.30 15.36 12.33	12.44 7.32 13.66 33.18	11.62 1 6.00 na 14.86 1 24.19 2	11.09 11.09 12.17 12.85 14.92 14.92 14.93	12.81 14 9.82 10 14.28 23 44.35 36	14.83 14.040 13.05.05 34.05 34.05 11.46	14.93 13 13.51 10 na 14.44 20 34.34 52 11.37 9	13.46 15 10.41 12 20.93 20 52.05 34 9.32 11	15.91 14.280 115.20.69 20.33.34.10 33.	14.99 15.60 18.042 13.65	3.38 4 6.15 3 na 5.99 6 4.49 8		2.36 9.92 na 5.16 1.18
91 PUBLICADAINNSTRATION 911 Pederal flowermout Public Administration 9110 Defense Services 91100 Celedal Government Public Administration (except Defense) 912000 Proteins and destructural public Administration (19700) Provincial and Testiment Public Administration 913000 Local, Municipal and Regional Public Administration	29.38 65.66 33.38 31.56	31.09 74.80 33.68 35.69 12.93	33.07 52.11 37.12 36.16 15.33	32.61 53.06 35.27 37.78	31.30 40.06 36.75 35.82 14.95	33.86 56.23 37.30 16.85	34.37 113.18 38.80 31.06 18.53	34.53 42.92 39.41 24.53	34.59 62.04 32.76 39.84	35.81 43.88 39.57 19.44	32.98 37.21 33.74 36.87	39.11 3 54.48 4 55.61 4 38.18 3	33.39 3 42.36 4 40.56 4 33.37 3	37.57 36 43.54 41 43.39 38 36.88 44 29.32 29	39.75 38 41.38 38 38.80 38 44.03 42 29.96 21	38.25 39. 39.82 40. 38.47 41. 42.02 44. 27.94 27.	26 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	43.88 44 48.61 46 44.83 46 52.35 40 24.93 4	44.25 49.96 48.51 40.99	2.30 1 na 2.10 0 5.98 1	na 3 1.17 3 1.57 4 1.58 1	3.74 3.75 4.64 1.33
Sources. National Accounts, Labour Force Survey, Stati clics Canada urpublished data, Cente for the Study of LiVing Standard. Woters: Per the Study of LiVing Standard with Study of LiVing Standard and Living More of a Laspyres index up to 1996, and on a Feber chain weighted index from 1997 to 2006. The standard of the standard of the standard of the standard of the standard for the standard for confidentiality resource Estimates from the Libour Force Survey and for confidentiality resource. Estimates from the Libour Force Survey and for confidentiality resource as their level of standard synthetics.																						

Tolde 1. Dool C DD non Home Worked by Industria																						
tane 1: wen 1997 per 170ar worken by industry, in 1997 constant dollars, 1987-2005 T001 All Industries	Prince Edware 1987 20.67	1 Island 1988 21.05	1989	1990	1991	1992	1993	1994	1995 1	996 1 2.78 22	1997 IS	1998 199 24.12 24.6	9 2000 8 23.83	23.70	2002	25.07	2004	2005	AAGR% 87-05 1.20	1.04	97-05	
11 AGRICULTURE, FORESTRY, FISHING & HUNTING 11.A. Crop and Animal Production	10.97 12.54	12.13	13.18	9.85	12.52	16.20 20.34	16.14	13.93	8.32	14.32 14	38 13	28 14.98 52 15.11		11.48	15.93		16.65	16.49	2.29	2.75	1.73	
11.3000 Foresty and Logging 11.4000 Fishing Hunting and Trapping 115 Support Activities for Agriculture and Forestry	16.70 na	18.04 na	14.90	56.90 19.17 na	20.90	16.95 9.80	17.86	9.90	9.62	25 25	42 15.64 13 8.35 12	19 23 15.44 72 9.08	4 14.81 8 11.77	7 16.33	32.14 19.47 19.48	20.60	19.26	30.56 21.86 na	1.51 na	-0.65 na	4.27 na	
21 MINING AND OIL, AND GAS EXTRACTION 21100 Oil and Gas Extraction 212100 Costa Mining 2122 Metal One Mining 2123 Norwhaltic Memory Mining and Quarying 21310 Or Machaltic Memory Mining Cost and Cost Annion Cost	8 8 8 8 8	8 8 8 8 8 8	8 8 8 8 8	8 8 8 8 8 8	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	e e e e e e	8 U U U U U U U U U U U U U U U U U U U	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8.91 10 na na na	10.99 na		8 8 8 8 8 8	8 8 8 8 8	8 8 8 8 8	8 6 6 6 6 6	2 2 2 2 2 2	8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8	
22 UTLITION 222 22100 Hearth Power Generation, Transmission and Distribution 221200 Manual Gas Devilues and Object Power Career 221300 Water, Sevenge and Other Systems	31.87 30.18 na	37.87 36.12 na	54.35 65.77 na	74.69 67.73 na	70.51 67.59 na na	65.86 60.36 na												31.97 na na	0.02 na na		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
23 CONSTRUCTION	19.00	20.37	19.71	18.19	20.28	20.96			18.19 11		,	200	6	91				17.55	-0.44	-3.15	3.06	
3A MANUFACTURING	13.63	12.73	14.24	12.89	15.69	16.61	19.17	18.88	19.64	16.18 18	18.46 25	25.18 24.1	2 25.92	25.20	25.75	25.23	27.58	26.52	3.77	3.08	4.64	
	na n	na na na	na na na	na na na 35.10	na na na 35.45	na na na 32.63	па па 36.57	78 78 78	na na na		28 28 28 29 29 29 29	na		n n n n n n n n n n n n n n n n n n n			na na na	2 2 2 3 3 4 4 5 5 6 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8	na na na	ла па па	79 79 79	
Month of the American American Strong S	10.93	13.49	18.49	15.08	3.15	13.08	14.48	3.94	14.19 1; na 4	13.19 13		19 15.25 na na	•				10.43	11.45	0.26 na	1.91 na	-1.77 na	
312200 Tobacco Manufacturing	a na		g 2 2	g 2 2	e e e	na na	na na											2 2 a	g 2 2	n n n	na na	
31A Textile and Textile Product Mills	2 E E		2 2 2	2 2 2	2 2 2	. e e	2 2 2											2 2 2	2 2 2	8 6	2 2 2	
315 Clothing Manufacturing	2 2		2 2 2	B B B	2 2 2	na Da	B B B											8 8	B B B	na c	B B B	
316 Leather and Allied Product Manufacturing	B E E		2 2	2 2	2 2	na	2 B B											2 2 2	8 8	na	2 E E	
321 Wood Product Manufacturing	34.27		30.94	25.84	a a	na	18.97		•			-						na na	2		2	
3221 Pulp, Paper and Paperboard Mills 3222 Converted Paper Product Manufacturing	na	na	na	na na	na na	na	na	na na	na	na	na	na na na na				na		na 14.82	na	na	na na	
32.3 Printing and Related Support Activities	na	na	na	na	na	na	na	na	na	na	na	na						na	na	na	na	
324 Petroleum and Coal Products Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na na					na	na	na	na	na	
2551 Basic Chemical Manufacturing 25500 Reads, Spirelds (Barbers and Artificial and Symbels Fiftees and Filame 2550 Residues, Feditors and Other Appointment Chemical Manufacturing 25500 Persidues, Feditors and Other Appointment of Chemical Manufacturing 2554. Miscellamone Chemical Protot Alkandscuring	na n	8 8 8 8	a a a a a a	8 8 8 8	8 8 8 8	na na na	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	na na na na	7 7 8 7 7 8 7 9 7 9 9 7 9 9 9 9 9 9 9 9	8	78 78 78	na n	a a a a a a a a a a a a a a a a a a a	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		a a a a	78 78 78 78	na n	78 78 78 78 78 78 78 78 78 78 78 78 78 7	ла па па	8 2 2 2 2	
3361 Plastic Product Manufacturing 3262 Rubber Product Manufacturing	na	na na	na	na na	na na	na	na	na na		na					 B B		na	na	na	na	na na	
3273 Cement and Concrete Product Manufacturing 327A Miscellaneous Non-Metallic Mineal Product Manufacturing	na	na	na	na na	na na	na	na	na na		na		na					na	na	na	na	na na	
33.A Primary Metal & Fabricated Metal Product Manufacturing 33. Machinery Manufacturing	28.18 na	na	na	na na	na na	13.48 na	na	na na	-	na 2.30		-				32.64 na	na	na	na	na	na na	
334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	na	na na	na	na na	па	na	na	na na	na	na	na na						na	na	na	na	па	
335200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturing	na	na	na	na na	na	na	na	na na	na	na	na	na na na na	a na	a na	na na	na	na	na	na na	na	na	
3540 Motor Volicie Manufacturing 53000 Monev Volicie Manufacturing 5300 Motor Volicie Penne Manufacturing 5300 Motor Volicie Penne Manufacturing 53000 Motor Volicie Penne Manufacturing 53000 Motor Volicie Penne Manufacturing 5300 Motor Volicie Penne Manufacturing 5300 Motor Tomogovorine Registration Pennethal	79 79 79 79 79	8 8 8 8 8	8 8 8 8 8 8	8 8 8 8 8 8	8 8 8 8 8	na na na 16.79	na na na 33.27	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8	-	na n			s s s s 50.		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 8 8 8 8	20 20 20 20 20 20 20 20 20 20 20 20 20 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8	
337 Furniture and Related Product Manufacturing	па	na	na	na	na	na	na	na	na	na	na					8.28	na	na	na	na	na	
339 Miscellaneous Manufacturing	2.92	3.13	na	na	na	na	na	3.15	na	na	na	na na	a na	a na	na	na	na	na	na	na	na	
410000 WHOLESALE TRADE	18.44	20.27	28.22	25.51	28.81	34.99											38.82	45.70	5.17	6.73	3.26	
4A0000 RETAIL TRADE	11.38	11.11	10.41	11.02	11.18	11.58	11.74	11.41	11.63	11.99 12	12.54 12	12.34 13.23	3 13.84	14.91	16.17	15.99	16.30	17.17	2.31	0.98	4.01	

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 30 Page 18 of 200 Attachment 1

Table 1: Real GDP per Hour Worked by Industry, in 1997 constant dollars, 1987.2005	Prince Edward E	d Island 1988	1989	1990	1991	1992	1993	1994	1995	9661	1997	8661	1999	2000	2001	2002	2003	2004	AAGR% 2005 87-05		5 16-18	97-05
4B TRANSPORTATION AND WAREHOUSING 44800 Truest Transportation 45800 Truest and Ground Passenger Transportation 4580 Art, Rail, Waren and Steme and Signseeing Transportation and Surport 459 Art, Rail, Waren and Steme and Signseeing Transportation and Surport 450 Near Service and Couries and Messengers 453000 Warerbousing and Storage	7.25 4.03 na 105.82 na	8.88 3.51 na 74.57	6.94 4.13 na 56.31	10.43 5.59 na 72.57 na	9.56 na 47.59 na	8.04 na 46.28 na	11.26 4.27 na 50.23 na	13.35 na na 46.29 na	15.51 6.64 na 14.00 na	13.86 4.99 na 68.21 na	22.42 15.72 18.72 18.30 19.30	15.60 13.40 na 34.28 na	16.65 20.23 na na na na	12.81 11.46 11.46 125.61 10.8		16.07 19.38 19.38 10.33	15.18 1 16.93 2 na na 14.91 2 27.37 2	18.51 2 21.69 2 na na 24.24 1 27.04 1	20.00 26.43 na na 17.84 -4	na 7.45 na na na	,	1,42 6,72 na na 5,45 na
51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	na	a a	a a	na na	a a	na	a a	n n	na	a a	49.72 na	47.38 na	50.81 na	55.53 na	55.18 t	57.37 6 na	64.45 6	62.73 g na	94.02 na	a a		8.29 na
5.4 FYANCE, INSURANCE, REAL ISTATE AND RENTING AND LEASING AND MAN, 5.001 Monetary Authorities and Depository Credit Intermediation 5.00200 Instrumer Carriers 5.00200 Leasers of Real Estate 5.00300 Leasers of Real Estate 5.00300 Leasers of Real Estate 5.00300 Owner-Carrier and Development 5.003 Remained Leasing Services and Leasens of Non-Financial Intangible Ass 5.005 Other Finance, Insurance and Real Estate, and Managament of Companies a	104.30 45.52 30.22 218.47 535.62 na 85.66	101.30 45.09 21.58 na na 64.56	106.72 44.05 30.47 na 50.48 84.87	110.13 55.45 18.62 na na 48.21	100.42 56.88 12.82 257.37 590.71 46.32	105.08 48.42 20.16 286.36 649.65 68.59 36.20	104.11 50.43 22.38 282.73 691.30 42.76 44.66	119.32 53.37 28.03 232.91 45.71 54.10	134.08 58.76 26.88 na na 51.39	138.47 69.31 38.94 326.92 982.25 37.31 62.50	152.66 71.13 na 259.91 784.97 1	166.35 61.46 na 346.15 na na	150.47 61.20 na 204.18 na na na	133.73 1 56.18 na 132.45 1 407.03 3	148.72 1196.82 4 119.43 30	151.36 15 44.03 6 303.98 13 015.86 47	153.93 15 52.47 6 66.43 134.77 18 477.26 63 41.78 4	153.26 16 65.81 7 54.95 7 180.85 13 331.51 50 44.33 5	155.51 71.75 71.75 139.09 53.77 55.93	2.24 2.56 5.49 -2.48 0.29 -2.34	3.88 4.57 na 1.75 3.90 na	0.23 0.11 na na na
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	16.73	16.18	16.22	17.39	17.63	17.77	13.84	na	na	na							14.50	14.48	15.34	-0.48		2.96
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION 561 Administrative and Support Services 502000 Waste Management and Remediation Services	18.06 16.01 na	14.11 13.31 na	13.30 12.65 na	11.89 na	11.27 11.05 na	12.17 12.75 na	11.60 10.56 na	12.05 10.27 na	11.99 11.27 na	12.23 10.19 na	11.22 9.48 na	9.72 8.20 na	9.53 9.01 na	10.02 9.86 11.07	10.11 7.11	9.40 8.87 13.84	11.94 10.12 na	12.53 1 10.73 28.47 2	9.28 -: 25.49	-2.81 -2.98		0.46 0.26 na
61 EDUCATION SERVICES 61300 Universities 61A Educational Services	26.30 22.78 27.71	24.29 22.29 26.21	24.87 28.26 24.56	25.10 28.51 24.59	27.14 25.42 28.33	26.19 32.24 25.51	23.06 22.77 24.10	22.39 22.73 23.06	23.33 27.64 24.13	25.33 30.82 26.18	24.19 na na	25.96 na na	27.06 na na	24.94 na na	21.60 2 na na	23.85 2 na na	23.22 na na	26.61 2 na na	22.79 -4 na na	-0.79 na na		0.74 na na
62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	22.26 17.29 25.59	23.55 20.68 25.06	25.44 18.45 30.59	24.44 19.01 27.88	27.55 19.46 33.21	26.22 18.81 31.22	23.55 20.59 25.25	20.50 17.18 22.50	19.34 17.10 20.64	20.02 16.96 21.91	20.06 19.61 20.28	19.64 18.67 20.16	19.16 20.22 18.67	18.31 16.53 19.32	19.55	20.00	19.95	21.15 2 17.85 1 23.55 2	21.19 -4 18.03 (			0.69 1.05 1.89
71 ARTS, ENTERTAINMENT AND RECREATION	7.05	8.75	7.81	7.01	5.75	7.38	99.9	na	па	na	92'2	14.92	13.73	11.72	, 62.01	10.60	12.21	13.08	8.59	1.1		1.29
72 ACCOMMODATION AND FOOD SERVICES	11.79	12.14	11.77	10.73	10.38	10.85	10.19	10.24	11.76	13.48	13.96	14.01	13.78	12.49	12.52	11.46	13.20 1	14.57	12.07			1.80
81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 811 Repair and Maintenance 813 Religions Organizations, Gran-Miking, Civic, and Professional and Similar Organizations, 813000 Religions Organizations, Gran-Miking, Civic, and Professional and Similar Organizations 813 And Carack-Making, Civic, and Professional and Similar Organizations 814 Personal and Landry Services and Private Households	11.96 9.15 0.00 12.93	12.95 11.73 24.96 12.48 26.59 13.89	11.06 7.66 26.68 10.61 32.15	9.91 7.27 24.83 11.75 20.23	10.92 8.79 21.46 8.24 13.23	11.74 9.68 23.73 8.22 15.52	11.08 11.33 19.09 7.73 27.97 13.81	12.73 15.10 30.54 15.48 45.05	14.13 11.64 25.98 14.03 12.96	11.99 10.10 24.20 19.53 10.99	10.38 7.43 na 21.47 11.56	10.93 8.00 na 16.23 19.09	12.47 10.00 na 21.88 24.79 11.02	12.91 9.78 na 23.84 17.53	17.33 18.46 na 16.64 52.33	14.22 11.88 1 na 27.68 30.17	15.15 10.88 129.60 126.02 6	15.93 1 10.91 1 18.08 2 34.00 6	15.54 na 21.11 67.01	1.47 na 2.76 na 0.14	**	5.17 5.79 na 0.21 4.57
91 PUBLICADMINISTRATION 911 Pedent Glovenment Public Administration 9110 Defense Services 911000 Federal Glovenment Public Administration (except Defence) 912000 Protexized and Testiment Public Administration 912000 Provincial and Testiment Public Administration 912000 Local, Municipal and Regional Public Administration	37.93 na 290.15 31.33 37.74 18.14	37.38 na 258.72 32.97 35.68 17.54	34.91 na 393.69 27.36 37.86 12.36	36.64 na 308.52 34.37 35.86 15.09	34.41 na 246.69 28.71 41.97	30.36 na 25.92 36.43 20.04	31.76 na 33.44 31.68	32.90 na 35.38 31.59	32.32 na na 33.01 34.59	30.85 na 35.95 31.69 38.90	34.33 36.53 na 34.72 37.68	37.75 40.87 na 39.21 41.38	34.69 32.25 na 30.92 40.13 27.31	36.38 33.71 na 32.34 22.85	36.91 37.26 37.26 35.83 35.83 20.82	36.17 3 34.64 3 na 33.42 3 42.28 3	34.32 36.05 na 35.97 37.28	32.15 3 33.62 3 32.43 3 34.39 3	33.43 na na 32.40 (			0.33 1.03 0.86 0.41
Sources, National Accounts, Labour Force Survey, Statistics Canada unpublished data, Cenne for the Study of Living Standards.  Notes: Rea (GDP be kased on a Laspeyres index up to 1996, and on a Fisher chain weighted intex from 1997 to 2006.  Britise marked as 'na' are not available because the underlying data are not available or canade the eleached yastistics. Canade for confidentiality usedon: Estimates from the Labour Force Survey at the four-digit NAICS level should be used withprudence, as their level of sampling variability is high.																						

Table 1: Real GDP per Hour Worked by Industry, in 1997 constant dollars, 1987-2005 T001 All Industries	Nova Scotia 1987 25.40	1988 24.56	1989	1990 24.41	1991 25.37	1992	1993 26.70	1994	1995	1996 26.36	26.66 2	1998 1	999 2	2000 28	2001 2002 29.09 30.03		3 2004 50 30.59	04 2005 59 30.15	AAGR% 05 87-05 15 0.96	87.2 6 0.4	97-05	δ δ
AGRICULTURE, FORESTRY, FISHING & HUNTING     Cop and Animal Production     Tailor Deveay and Logging     Halton Fathing, Hunting and Trapping     Support Activities for Agriculture and Forestry	14.85 11.27 20.08 19.30 15.12	15.63 12.71 24.89 16.96 21.19	15.74 14.37 36.89 15.17 20.16	15.49 12.29 34.15 16.43	15.08 13.68 26.71 16.47 8.75	14.27 11.76 22.32 16.80 10.25	14.38 13.75 15.62 16.60 8.97	13.61 13.00 17.60 14.43 9.74	14.13 13.19 24.67 14.14 8.74	13.10 13.00 15.97 6.86	14.05 12.97 16.15 16.15	13.76 13.42 10.53 24 17.89 11.89			.61 20.52 .26 12.49 .62 36.94 .10 27.66	22 19.45 49 13.00 34 30.84 36 26.62 76 7.49	22.17 20 17.57 24 31.23 22 25.62 19 12.77	17 19.45 57 16.89 23 28.55 62 22.18 77 9.26	45 1.51 89 2.27 55 1.97 18 0.78 26 -2.69	7. 1.41 7. 2.63 81.77 98.87	5 4.16 3.36 3 1.15 7 4.05	ಬಹುಬಹಿದ
MINING AND OIL AND GAS EXTRACTION     Hold Gas Extraction     212100 Oil and Gas Extraction     21210 Cand Maing     212 Mead One Mining and Quarrying     21310 Support Activities for Nating and Oil and Gas Extraction     213100 Support Activities (or Maining and Oil and Gas Extraction	na 28.50 na na 12.15	24.46 na na 13.35	38.39 na na 8.46	33.23 na na	na 43.23 na na	na 46.10 na na	na 44.58 na 71.37	na 48.11 na 74.62 na	na 47.78 na 54.08 na						84.64 84.99 na						-	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
22 UTILITIES 22100 Beatic Power Generation, Transmission and Distribution 221200 Natural Cas Distribution 221300 Water, Sevange and Other Systems	57.20 55.46 na	58.72 56.22 na	58.50 59.31 na	72.12 76.17 na	76.59 76.61 na	71.64 74.64 na na	80.30 82.32 na	101.00 102.90 na na		-	10.28 14 na na	42.74 14.9 na na na	145.21 9 na na	91.69 98 na na	·	36 99.41 na 108.95 na na		26 138.98 na na na	59 3.89 98 5.24 na na na na			.7 a
	27.23	23.38	24.34	26.28	27.33	27.11	25.34	24.57														E 1
AN ANAULYALIUKING 311100 Animal Food Manufacturing 3111 Super and Confectionery Product Manufacturing 3115 Mary and Confectionery Product Manufacturing 311500 Dainy Product Manufacturing 311500 Dainy Product Manufacturing 311700 Sacinory Product Manufacturing 311700 Sacinory Product Preparation and Packaging	19:04 na na na 29:21 16:17	17.18 na na 22.14 9.34	17.0b na na 24.41	18.02 n na 53.95 24.44	23.93 23.93 23.16	22.35 na na 141.87 31.01	23.54 na 36.35 34.37 na 16.62	23.36 19.06 39.34 23.21	22.39 na 51.98 33.04 na 17.79				24.62 19.10 19.41 35.10 88 15.30 25.10 19.30 11.30		25.57 27.54 na na na na 35.87 na 35.87 na 14.47 18.56		72 28.19 na 87 33.41 23 25.38 65 22.58			2.75 ci	0.97 0.97 1.69 1.69	> සෙසෙස ප රා රා
311A Miscellancous Food Manufacturing 312200 Tobacco Manufacturing	29.52 na	19.85 na	19.57 na	13.21 na	26.58 na	15.22 na	na na	na na														- c
31A Textile and Textile Product Mills	na	na	na	na	na	na	na	na	na	51.88		55.54 4:		-	.60 37.19		-					<i>L</i> :
315 Clothing Manufacturing	na	13.15	10.85	9.26	18.74	17.77	19.31	21.10	17.36	na	23.17		na	na								eg.
316 Leather and Allied Product Manufacturing	na	na	na	na	na	na	na	na	na			na				na						eg.
321 Wood Product Manufacturing	29.23	33.56	30.83	34.55	24.17	22.29	na	18.22	17.26		,	-	,	-								9
3221 Pulp, Paper and Paperboard Mills 3222 Converted Paper Product Manufacturing	20.25	15.92 na	15.04	14.86	26.23	31.04 na	27.94 na	23.00	23.88	na na			na	na na								ස ස
323 Printing and Related Support Activities	8.56	na	na	18.00	11.27	na	na	na	na				na	na								e e
324 Petroleum and Coal Products Manufacturing	na	na	11.86	11.43	na	na	na	na	na				na	na								æ
22200 Resis Carterial Mundicatured Mundicatured Mundicatured Services and Filame 22200 Resis. Symbotic Robers, and Artificial and Synthetic Filwas and Filame 2230 Resistives. Evalution and Other Agricultured Chemical Manufacturing 2230. Promised Formatical and Adections Mundicaturing 2230. Muscultures of Cornella Production Participation and Company	8 8 8 8 8	n n n n n n n n n n n n n n n n n n n	78 78 78 78	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8	па па па	8 8 8 8 8	79 79 79 79	ла па па		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	, na na na	na na 5.60	a a a a a a	na n	18 18 18 18 18 18 18 18 18 18 18 18 18 1	18		118 118 118 118 118 118 118 118 118 118			22222
3261 Plastic Product Manufacturing 3262 Rubber Product Manufacturing	15.58 na	9.00 na	na	14.28 na	8.74 na	14.83 na	14.49 na	15.44 na	18.87 na	18.40 na			na	na na					na na			na na
3273 Cement and Concrete Product Manufacturing 327A Miscellaneous Non-Mealilic Mineral Product Manufacturing	41.70	na	29.12	na	50.65	33.08	na	na	20.30		•		na	na								eg.
33A Primary Metal & Fabricated Metal Product Manufacturing 333 Machinery Manufacturing	13.28 na	14.28	12.03	17.57	17.81 na	19.58	16.94	17.63	16.20 25.48	16.46 22.94			na 22.97 34	na 3.71 33	na 24.68 .67 37.56	38 na 36 36.17				,		na na
334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	na	na	na	na na	na	na na	na	na	na			na	na						na r 34.76 r			na na
335200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturing	na	na na	na na	na na	na	na	na	na	na			na	na na									20 20
3367 Moor Vohiele Manufecturing 33600 Moor Vohiele Body and Trailer Manufecturing 3360 Moor Vohiele Body and Trailer Manufecturing 3360 Acongo Fronten and Prace Manufecturing 33600 Moorgo Bolling Stack Manufecturing 33600 Bolling Moorgo Bolling Stack Manufecturing 36000 Other Tunasportation Squipment Manufecturing	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na 50.81 na 26.84	na na 55.30 na 17.53	na na 29.26 na na	na na na 45.17 na na	na na 47.87 na na na	na na na 59.20 na 40.37	na na na na 26.63	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na na na na 22.71	8	8 8 8 8 8 8 8	na na na na 43.	na na 67.5	.50 32.3	na n	ла па па па в 811 па в в 139 па в па		na na 	na na .02 na na
337 Furniture and Related Product Manufacturing	14.35	12.93	na	na	na	na	na	20.86	na			na	na					na				eg.
339 Miscellaneous Manufacturing	06.9	7.10	17.52	10.10	13.86	10.37	9.80	13.79	10.72	9.79		na	na									eg.
410000 WHOLESALETRADE	31.85	30.50	30.14	29.06	30.97	34.23	41.33	38.51	59.26		39.01				36.48 39.33			98 34.88		1 2.05	5 -1.39	O.
4A0000 RETAIL TRADE	12.25	12.14	12.02	11.22	10.96	11.64	11.32	11.80	11.77	11.71			14.00 1	14.59 14	.15 14.24	24 16.43	16.87					2

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 30 Page 20 of 200 Attachment 1

Table 1: Real GDP per Hour Worked by Industry, in 1997 constant dollars, 1987-2005	Nova Scotia 1987	1988	1989	1990	1661	1992	1993	1994	1995	1996	1997	8661	1999	2000	2001	2002	2003	2004	AAG 2005	AAGR% 87-05	16-18	97-05
	na 12.29 10.20	na 12.84 13.35	9.88 11.68	na 9.64 14.64	na 9.26 9.00	na 11.09 13.89	na 17.95 10.76	na 14.36 14.10	na 13.65 11.15	na 13.72 12.30	24.35 15.72 na	20.99 14.56 na	20.76 17.59 na	23.38 18.70 na	23.17 18.16 na	23.34 19.02 na	23.53 22.33 na	23.00 19.54	22.94 20.36 na	na 2.85 na	na 2.50 na	-0.75 3.28 na
486 Aprilon Introportation and Sighteeing Transportation and Support 486 April 2011, Water and Secule and Sighteeing Transportation and Support 49A Pontal Service and Courtees and Messengers 493000. Warehousing and Storage	36.82 na na	39.96 na na	33.37 na 8.42	30.62 na 10.45	35.03 na 9.15	28.67 na na	31.70 na 12.97	37.88 na na	44.36 na na	41.29 na na	44.04 na na	37.20 na na	31.28 na na	35.19 na	31.89 na na	32.47 :: na na	31.18 16.90 na	30.90 2 20.50 na	28.88 na	-1.34 na	1.81 na na	-5.14 na na
51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	na	35.63	33.04 na	na 23.62	na 23.63	47.96 22.96	na 32.67	na 14.04	na	na 15.10	42.35 19.95	47.60 16.18	46.06	50.74 11.01	12.07	64.32	71.54	76.94 7	77.35 na	na na	na	7.82 na
SA FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MAN, 5500 Moneury Authorities and Depository Credit Intermediation forward-careful insurance Carriers 50,000 Leasure of Real Easte 50,000 Owner-Caregued Develorings 50,000 Convert-Caregued Develorings 50,000 Convert-Caregued Develorings 50,000 Convert-Caregued Develorings 50,000 Convert-Caregued Leasure of Non-Financial Intangible Ass 50,000 Other Finance, Insurance and Real Estate, and Management of Companies a	82.76 38.97 34.76 229.89 636.90 61.68	82.84 37.77 32.99 184.10 525.76 51.68 17.59	79.98 32.15 37.95 204.07 563.91 55.41	75.46 33.58 31.46 253.00 686.66 33.36	82.94 34.42 32.19 171.43 451.54 43.04 19.75	83.11 37.87 34.68 124.60 328.40 52.67 17.83	91.36 37.52 37.54 273.91 726.68 35.52	90.50 37.36 46.64 135.89 362.77 na	92.08 46.67 30.08 148.02 410.51 na	97.68 43.44 33.10 176.33 504.60 na 24.88	99.66 43.42 38.85 255.05 734.22 734.22 21.59	98.13 1 49.88 38.77 238.75 1 24.86 22.52	104.08 1 54.27 54.22 154.72 1 460.84 4 30.57	107.38 1 56.13 59.19 144.72 2 415.57 5 28.01	125.59 11 48.61 4 65.07 203.66 22 569.10 77 34.12	122.07 11 55.08 4 38.97 4 254.39 11 797.55 55	122.31 1 54.09 59.50 166.36 1 77.52 29.84	128.32 11. 64.31 6 59.91 147.44 11. 465.48 58 55.03 4	129.68 60.53 72.67 182.05 594.43 42.83	2.53 2.48 4.18 -1.29 -2.01 3.08	1.88 1.10 1.12 -3.59 0.96	3.35 4.14 4.13 5.00 7.00 7.00 7.00
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	17.89	16.38	15.34	17.04	16.27	15.75	16.22	na	na	na	19.44	17.15	17.19	17.87	18.58	20.24	20.76	18.59	19.32	0.43	0.84	90.0
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION 561 Administrative and Support Sorvices 562000 Wiste Management and Remediation Services	12.23 11.15 22.99	12.02 10.48 na	11.66 10.30 35.67	13.17 11.69 na	11.32 9.99 na	12.54 11.49 na	12.75 11.70 30.94	11.75 na na	10.11 na na	11.85 na na	10.02 9.12 na	12.35 11.81 18.48	11.49 10.90 18.94	11.60 11.08 20.16	12.08 11.37 24.45	9.67 9.67	12.00 10.95 32.33	9.98 9.19 24.00	11.16 10.16 30.85	-0.51 -0.51 1.65	-1.98 -1.98	1.36
61 EDUCATION SERVICES 61300 Universities 61A Educational Services	28.44 24.60 31.11	27.75 29.74 28.01	26.46 32.67 25.01	25.12 23.47 26.61	24.74 24.76 25.63	25.50 25.09 26.16	25.36 26.43 25.84	24.38 26.27 23.98	28.47 32.33 27.97	29.04 31.05 28.54	27.08 30.91 26.74	25.53 25.39 26.57	25.84 24.97 26.71	23.77 23.64 24.23	23.79 26.11 23.51	24.26 33.38 22.47	24.76 25.55 25.03	24.93 24.81 25.38	23.89 23.33 24.28	-0.97 -0.29 -1.37	-0.49 2.31 -1.50	-1.56 -3.46 -1.20
62 HEALTH CARE AND SOCIAL ANSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	23.10 23.34 22.96	23.48 22.18 24.95	23.04	23.32 25.49 21.65	22.87 23.25 22.61	24.09 26.26 22.47	21.22 25.65 18.20	20.26 24.40 17.62	20.28 22.83 18.58	19.74 23.94 17.20	19.01 25.00 15.87	19.47 23.34 17.13	20.71 23.35 19.01	19.46 21.86 18.01	25.70 25.70 18.64	22.56 27.27 20.11	21.47 26.78 18.81	22.70 25.24 21.24	21.52 24.04 20.05	-0.39 0.16 -0.75	-1.93 0.69 -3.63	1.56 -0.49 2.97
71 ARTS, ENTERTAINMENT AND RECREATION	14.26	17.13	21.97	18.56	19.06	17.80	14.21	13.00	11.70	10.73	12.81	13.43	13.86	12.45	12.75	10.51	11.68	11.45	11.72	-1.09	-1.07	1.11
72 ACCOMMODATION AND FOOD SERVICES	13.74	13.18	12.00	11.49	11.66	12.79	11.89	11.73	12.39	10.99	11.53	11.89	11.36	12.93	12.77	12.15	12.77	. 11.81	11.45	-1.01	-1.74	-0.08
81 OTHER RERVICES (EXCEPT PUBLIC ADMINISTRATION) 811 Repeting and Mintenance 813 Religious Organizations, Grant-Miking, Civic, and Professional and Similar Organizations* 813 Religious Organizations, Grant-Miking, Civic, and Professional and Similar Organizations* 813-000 Carel-Miking, Civic, and Professional and Similar Organizations 814 Personal and Lamado, Servess and Private Households	12.58 10.06 28.54 19.21 16.08	12.93 10.66 24.44 15.28 17.38	11.39 8.78 25.55 14.18 23.09 9.65	11.89 10.11 24.99 14.61 31.90	11.45 9.64 21.44 9.57 20.39 11.10	12.08 10.89 0.00 16.74 23.33 9.45	12.06 11.42 21.28 15.64 16.02	11.88 10.62 21.71 13.84 18.09	11.46 10.85 24.59 13.76 24.07	12.04 11.99 22.91 13.95 9.50	12.48 11.33 11.47 12.25	12.75 10.39 na 13.07 25.05	12.50 10.89 na 13.20 18.75	12.59 9.56 na 14.21 25.27 12.30	16.51 12.23 na 22.71 37.94	18.12 14.27 na 22.94 53.81	15.88 11.85 na 19.42 43.95	17.21 12.54 na 20.35 37.34 15.20	16.55 13.06 na 20.71 53.27	1.53 1.46 0.42 6.19 0.76	-0.08 1.19 na -5.03 1.78	3.59 1.79 na 7.67 11.97
91 PUBLIC ADMINISTRATION 911 Pederal Government Public Administration 9111 Defense Services 91100 Pederal Government Public Administration (except Defense) 912000 Pederal Government Public Administration (except Defense) 912000 Provincial and Territorial Public Administration 912000 Local, Municipal and Regional Public Administration	42.33 na 79.50 46.49 25.88 17.76	39.16 na 93.99 41.37 23.22 13.88	40.51 na 100.22 42.37 23.71 16.23	42.36 na 82.78 44.48 29.34 17.48	44.89 na 89.19 50.41 28.78 17.96	44.84 na 89.20 43.54 32.29 18.86	45.38 na 99.90 40.95 30.04 20.94	42.56 na 98.65 36.89 22.31	40.96 na 103.02 35.28 28.51 19.13	40.09 na 108.01 31.67 30.53 20.15	38.34 52.19 na 33.54 32.84	41.25 54.88 na 33.20 35.34 21.50	48.32 65.61 na 42.73 40.35 26.34	47.18 58.34 34.50 33.20	55.53 ( na 31.94 ( 28.14	52.11 56.46 na 35.44 52.01	49.04 56.50 103 39.09 31.45	52.62 61.85 64.01 47.62	50.47 56.67 na 38.05 45.99 39.19	0.98 na -1.11 3.25 4.50	-0.99 na na -3.21 2.41	3.50 1.04 na 1.59 4.30
Sources National Accounts, Lahour Force Survey, Statistics Camala unpublished data, Camala unbritished data, Camala med Study of Living Standards of Living Standards of Living Standards of Living Standards of Living No. 2016 of Living Lahour Lahou																						

Table 1: Real GDP per Hour Worked by Industry, in 1997 constant dollars, 1987-2005 T001 All Industries	New Brunswic 1987 26.61	ick 1988 25.88	1989	1990 25.41	1991	1992 26.19	1993 25.85	1994	1995 2	1996 2	1997 1	1998 1999 27.43 28.14			1 2002 7 29.29	2 2003 9 30.30	2004	4 2005	AAGR% 5 87-05 9 0.74	87-97 4 0.05	97-05	
11 AGRICULTURE, FORENTRY, FISHING & HUNTING 11300 Fearsy and Joine Production 11300 Fearsy and Logging 114000 Fishing, Hunting and Trapping 115 Support Adrivites for Agriculture and Forestry	23.43 14.28 60.22 15.73 17.13	24.88 16.78 57.98 14.01 17.68	27.87 17.87 75.34 15.98	25.68 15.47 79.04 14.31 10.23	21.95 14.38 70.51 12.14	21.35 16.12 63.09 11.68	18.11 14.68 54.86 9.99 9.78	18.45 15.61 7.66 9.60	19.37 2 13.22 1: 10.43 1: 13.68 2	21.91 15.60 149.17 3 10.04 1	14 14 179 179								5 1.32 8 2.85 3 -0.37 7 2.20 2 -1.31	2.53 1.23 7.598 7.598	6.35 4.90 7.11 9.54 2.86	
MINING AND OIL AND GAS EXTRACTION     211100 (and doss Extraction     2120 Oath Maring     212 Month Over Mining     213 Now Meatlier Mineal Mining and Quarying     213 Now Meatlier Mineal Mining and Oil and Gas Extraction     319100 Support Activities for Mining and Oil and Gas Extraction	7.0 7.0 7.0 7.0 7.0 7.0 7.0	na na na na 24.62	па па па па 16.85	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na 59.97 na 11.19	8 8 8 8 8		na na na na 73.38 11:	na 3 na na na na 115.76		36.03 36.26 na 0.00 na na 54.23 na 55.21	26 34.37 20 na 10 na 10 na 10 na 21 na	37 36.68 ha 0.00 ha na ha na ha 13.25	59	32.28 a na a na a na a na	23.20 a 0.00 a na na na 12.27	22.48 0 0.00 0.00 0.00 ia na		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		
22 UTILITIES 221100 Haward Gaseration, Transcrission and Distribution 222000 Natura, Gase Distribution 221500 Watter, Sewage and Other Systems	102.18 99.34	108.39	105.04	98.08	77.24	64.55 62.92	73.50	76.91	68.37 9	98.62 109 98.56	. Ta	106.07 94.41 na na	99	98 70.48 na na	99	05 77.97 na 87.05	93.40	.0 110.56	5 0.60	Ü	-2.40 na	
23 CONSTRUCTION	26.10	23.48	23.28	25.00	27.33	24.50	24.55						27.	56		28.		3 29.55				
3A MANUFACTURING	28.64	24.19	25.75	24.35	27.68	27.94		28.31	28.38 2	29.85	66	31.85 31.96	33	21 35.7	75 38.86		38.03		7 2.12	0.79	3.80	_
31109 without Food Municaturing 3113 Sugar and Confessionery Product Manufacturing 3114 Future and Confessionery Product Manufacturing 3114 Future Weapable Preserving and Specialty Food Munifacturing 3116 Mach Product Manufacturing 311700 Saciol Product Manufacturing 311700 Saciol Product Production and Packaging 31171 Mireculamous Food Manufacturing	ла ла 35,99 33,52 8,82 па	na 85.16 19.29 6.32	na na 41.49 9.53 17.43	na Na.81 15.40 12.10	na na 14.61 9.82 na	na 44.74 14.16 8.22 17.33	na na 13.06 7.10		na na 28.72 2: na 10.62 1	na na 25.76 5 na 11.79	na na 54.80 na 9.56 1: 27.53 23	na na na 11.52 12.	na r na 29.5 na 7.6.7	92 91	16 11	a 37.37 a 37.37 a 27.32 9 19.31 8 na	2 1.73 a 8.40	ia na	က်ဝှယ်	4 0	na 3.01  13.84	
312200 Tobacco Manufacturing	na	na	na	na	na	na	na			na			na	na	na n	na na			a na	a na	na	_
31A Textile and Textile Product Mills	na	na	69'2	na	na	na	na	na	na	13.53	na		na		na 44.45	5 51.62	37.50	0 111.50				_
315 Clothing Manufacturing	7.06	7.14	8.66	7.82	9.53	7.64	8.40	9.30	9.47	na	na					na 7.39						_
316 Leather and Allied Product Manufacturing	na	na	na	na	na	na	na	na	na	na			na	na	na							_
321 Wood Product Manufacturing	21.78	24.98	na	na	37.88	47.27	34.66		25.81 3:	33.99		36.01 32.07	32	78 34.66							,	
3221 Pulp, Paper and Paperboard Mills 3222 Converted Paper Product Manufacturing	33.00	24.41	24.69	25.81	37.02 25.43	36.13 37.58	36.68	35.91	42.97 4-	44.66 5	51.13 54	55.52 63.63 32.26 22.71	30.	82 75.46 34 19.52	6 76.85 2 na	5 77.79 a 38.27	9 80.77	7 97.81 .0 48.58	9 9		9.68	
32.3 Printing and Related Support Activities	na	15.13	14.42	25.15	23.79	14.03	11.14	12.85	15.69	9.75	17.34			na	na			na na			na	_
324 Petroleum and Coal Products Manufacturing	na	na	na	na	na	na	В		na	na	na											_
2551 Basic Chemia Mannicarning 25200 Karin, Symbel Rubber, and Artificial and Symbelic Fibres and Filame 2520 Pesticks. Ferditize and Ober Agricularal Chemical Mannicaturing 25200 Pesticks. Ferditize and Ober Agricularal Chemical Mannicaturing 2524. Misculances of Semiral Protect Mannicarning	7.8 7.8 7.8 7.8 7.8	78 78 78 78	8	8 8 8 8	a a a a a a	ла ла ла	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		ла ла ла	8		na n	18	18	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		
3261 Plastic Product Manufacturing 3262 Rubber Product Manufacturing	na	na na	20.45 na	18.50 na	na	na		25.95 ;		na		na 19.				7 na a na					a a	
3273 Cement and Concrete Product Manufacturing 327A Miscellaneous Non-Metallic Mineal Product Manufacturing	na	na na	na	na na	na	na			23.66 2: na	5.82 na					na 21.62 na 47.80	32, 27						
33.A Primary Metal & Fabricated Metal Product Manufacturing 33. Machinery Manufacturing	17.55 17.54	na 28.85	22.32	21.78 32.85	13.60	20.54	18.62 na	20.71	16.58 1	17.16 3 27.35	30.53 na	na na na 26.47		na na 13 29.66	a na 6 37.58	a 8 na					na na	
334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	na	na	na na	na na	na	na	na na	na		na na	na na	na										
335200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturing	па	na	na	na	na	na	na	na		na na	na	na				na na						
3340 Motor Vehicle Manufacturing 35000 Many Vehicle Manufacturing 3500 Motor Vehicle Pans Manufacturing 3500 Motor Vehicle Pans Manufacturing 35000 Motor Vehicle Pans Manufacturing 35000 Mathematical Manufacturing 3500 Mathematical Manufacturing 3500 Mathematical Manufacturing 3500 Other Tomograpional on Equipment Manufacturing	na na na na 53.37	na na na na 57.03	78 78 78 78 78 78 78 78 78 78 78 78 78 7	ла па па 39.92 па	na na na na 55,48	na na na na 44.59	na na na na 49.03	na na na 39.92 (		8 8 8 8 8 8	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2				na n	9	a a a a a a a a a a a a a a a a a a a				
337 Furniture and Related Product Manufacturing	па	na	na	na	na	na	na	na	na	na	na						a na	_		a na	na	_
339 Miscellaneous Manufacturing	na	19.77	17.64	14.61	16.96	16.96	12.95	17.04		0.51	na	na	na			na në		_	a na		na	_
410000 WHOLESALETRADE	29.28	37.12	30.68	25.71	23.91	27.84				31.69 3		34.10 31.86	90			3 43.14				35.1.35	2.04	_
4A0000 RETAIL TRADE	14.28	13.32	12.28	11.61	12.09	11.48	12.33	12.18	12.35 1:	12.48 1	12.21	13.48 13.	37 14.44	14.47	7 14.95		16.79	9 16.31	1 0.74			_

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Table 1: Real GDF per Hour Worked by Industry, in 1997 constant dollars, 1987-2005	New Brunswic 1987	ck 1988	1989	1990	1991	1992	1993	1994	5661	9661	1997	8661	1999	2000 2	2001	2002	2003 2	2004 2	AAGR% 005 87-05		6 16-18	97-05
4B TRANSPORTATION AND WAREHOUSING 484000 Truck Transportation 485000 Truck Transportation 486 Pipelue Transportation 480 Art, Rall, Waren and Scenic and Sightseeing Transportation and Surport 490 A Postal Sovice and Courtees and Messengers 493000 Warehousing and Storage	na 12.81 14.54 na 36.17 na	na 13.36 15.41 na 30.13 na	11.58 15.78 15.78 18.80 10.80	13.45 13.91 13.91 10.89 10.89	11.72 9.27 0.27 0.89 0.89 0.8	12.80 12.59 12.59 13.48 13.48	13.07 10.94 10.94 39.24 na	na 15.71 9.02 na 37.95 na	na 21.32 9.87 na 37.98 na	na 19.78 7.14 na na na	23.38 2 18.42 1 na na 52.50 E	22.16 2 18.50 2 na na 58.36 3	24.10 22.281 22 na na na na na na	23.30 22 23.49 22 73.49 24 78 78 78 78 78 78 78 78 78 78 78 78 78 7	24.93 2, 24.77 2; na na na na na na na na na	24.35 25 22.74 25 na na 13 na 13	25.76 24 25.16 25 10 10 10 10 10 10 10 10 10 10 10 10 10 1	24.74 22 23.26 20 na na 38.50 43 13.02 12	22.99 20.07 na na 12.83	na 2.52 na na 1.04	3.70 na na 3.80	0.21 1.08 1.08 1.08 1.08 1.00 1.00
51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	27.94 na	32.06 na	na na	31.83 na	33.02 na	37.02 na	38.06 na	42.22 na	40.57 na	8 B	41.35 4	47.41 4 na	43.77 44 na	48.79 54 na	54.40 69 na	65.14 68 na 9	68.79 72 9.57	72.94 69 na	69.79 t	5.22 4		6.76 na
5.4 FIVANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MAN, 5.001 Moneany Authorities and Depository Credit Intermediation 5.0020 Insurance Carriers 5.00300 Lessons of Real Easte 5.00300 Lessons of Real Easte 5.00300 Control-Courage Development 5.0030 Control-Courage Development 5.003 Remained Lessing Services and Lessons of Non-Financial Intangible Ass 5.005 Other Finance, Insurance and Real Estate, and Managament of Companies a	85.62 31.36 31.64 227.82 562.60 49.58 37.63	86.50 33.11 29.57 211.65 542.45 62.97 27.64	82.21 27.79 30.91 256.58 636.93 47.13	93.32 34.84 37.92 235.79 57.2.63 38.31 29.28	97.95 38.52 35.34 257.96 614.05 58.89 32.31	92.36 38.75 32.67 241.22 602.08 1 64.34	97.79 38.67 38.66 385.42 1022.79 14	97.39 36.66 39.40 533.83 444.33 54.73	99.73 45.40 33.24 199.71 2 568.37 6 36.97	98.85 11 41.29 41.33 222.12 21 548.78 77 30.82 3	37.04 280.67 39.757 280.67 39.44 39.48	113.76 11 42.99 4 47.40 5 441.85 21 247.10 62 36.13 4 33.54 4	115.97 12 44.83 4 44.83 4 53.91 5 215.89 23 620.63 60 46.64 7 40.15 4	128.25 12 45.89 46 58.20 56 234.22 346 605.38 887 71.55 33	121.98 11: 49.89 44 58.90 4 346.96 26 887.27 77: 32.91 44	113.94 120 44.08 59 264.50 178 777.95 516 39.89 44	120.36 137 56.07 5 59.08 7 178.09 246 516.27 733 32.20 6 44.08 44	137.79 143 51.52 65 249.18 387 732.19 1172 64.81 44	143.09 65.24 60.34 387.36 1172.44 44.40	2.89 3.65 2.99 6.16 0.661		3.75 4.92 6.29 4.11 1.49 3.52
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	18.15	16.28	16.37	16.87	16.98	16.56	16.61	17.48	19.65	18.04	18.11	19.56 2	23.89 21	20.73 19	19.45 11	19.06 17	17.82 17	17.68 19	19.51	0.40		0.93
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION 561 Administrative and Support Sorvices 562000 Waste Management and Remediation Services	16.73	22.00	17.67	15.54	16.75	13.69 14.19 15.12	11.62	11.37 11.14 16.32	13.21 12.55 na	11.79	10.96 10.59 15.57	12.49 1 11.74 1 na	12.27 11.60 11.0 na 14	13.04 17 12.83 17 15.74 13	11.51 1. 11.12 10 17.23 38	11.39 10 10.61 9 35.35 19	10.46 10 9.87 10 19.32 25	10.87 11 10.14 11 25.64 17	11.53			0.64 0.55 1.79
61 EDUCATION SERVICES 61300 Universities 611A Educational Services	24.65 28.93 23.98	22.94 27.30 22.15	22.32 32.94 20.84	22.88 30.14 21.88	24.74 28.08 24.77	24.90 26.87 24.73	23.12 24.71 22.88	23.16 25.95 23.03	21.88 24.64 21.52	22.66 31.45 21.60	24.37 2 na na	23.18 2 na na 2	23.94 2 na 24.34	22.59 22 na 22 na 22	22.92 2: 24.89 2: 22.94 2:	23.51 25 26.12 23.69	25.07 2: na na	23.21 20 na na	20.44 -	-1.04( na na		2.18 na na
cz HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	20.39 18.78 22.11	20.86 20.32 21.37	21.58 21.12 22.05	21.45 20.43 22.51	20.58 20.04 21.11	21.20 19.67 22.78	20.34 20.39 20.30	20.08 21.42 19.01	18.15 21.01 16.00	17.87 20.36 16.01	18.99 1 22.12 2 16.86 1	18.50 1 20.99 2 16.72 1	19.07 1: 21.11 24 17.55 1!	17.86 18 20.97 2′ 15.84 16	21.03 2: 16.44 1!	17.54 16 21.16 21 15.28 14	16.88 16 21.15 18 14.39 14	16.16 16 18.74 19 14.52 14	16.66		-0.71 - 1.65 -	1.63
71 ARTS, ENTERTAINMENT AND RECREATION	21.14	19.60	19.41	16.10	17.84	14.29	15.19	13.00	na	13.86	15.79	14.02	10.70	10.82 12	12.38 1	11.32 10	10.68 14	14.20 10	10.55	-3.79		4.91
72 ACCOMMODATION AND FOOD SERVICES	12.59	12.07	12.03	11.92	11.93	11.46	12.63	11.91	11.22	11.94	12.68	12.45	11.49 1	11.45 10	10.88 10	10.32 11	11.88 12	12.58 12	12.02	-0.26		99.0
81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 811 Reptir and Maintenance 813 Religions Organizations. Grant-Miking Civic, and Professional and Similar Organizations. 81300 Religions Organizations. Grant-Miking Civic, and Professional and Similar Organizations 813,000 Cant-Making Civic, and Professional and Similar Organizations 814 Presonal and Landroj Services and Private Households	12.02 7.98 26.82 19.31 31.64 9.43	13.61 8.17 26.81 29.84 35.06	11.65 7.43 25.21 22.54 8.67	11.62 6.81 25.13 20.65 24.79 9.47	11.84 8.58 18.31 16.08 11.07	14.28 11.47 22.64 25.08 21.80	13.28 9.11 29.76 27.79 30.32	12.82 11.61 24.95 15.61 30.42 9.59	13.02 10.35 24.98 20.75 19.35	13.38 9.27 30.04 23.18 27.66	12.58 1 7.84 na 18.21 1 34.49 2	12.48 1 9.79 na 17.29 1 21.93 2	12.73 1- 9.58 3 19.03 11 23.09 44	14.76 11 9.84 10 19.60 22 46.89 36	17.46 11 10.96 11 22.58 20 36.95 33	11.80 10 na 20.89 22 39.58 58	16.73 16 10.78 11 22.60 2 58.50 5,	11.62 12 na 21.27 29 51.77 58 13.50 14	17.96 12.09 na 29.97 58.56	2.25 (2.33 -6 na		4.55 5.57 na 6.43 1.91
91 PUBLICADAINNSTRATION 911 Pederal flowermout Public Administration 9110 Defense Services 91100 Celedal Government Public Administration (except Defense) 912000 Proteins and destructural public Administration (19700) Provincial and Testiment Public Administration 913000 Local, Municipal and Regional Public Administration	35.46 88.15 31.95 36.12 18.00	33.81 98.57 29.50 35.90 16.15	33.50 104.41 30.07 32.46 18.07	36.98 112.21 31.16 38.81 20.16	38.85 120.47 37.28 35.72 22.17	37.19 81.16 33.21 37.39 22.20	35.66 78.33 33.31 37.68 19.12	36.28 88.42 1 34.38 33.32 23.81	39.78 126.75 1 34.65 21.78	39.69 173.33 37.97 21.13	37.36 50.59 37.26 37.86 30.56	39.23 4 56.91 5 41.05 3 39.92 3	40.25 44 50.71 43 38.74 3 39.30 44 26.45 24	40.42 4 42.16 48 31.54 34 46.63 41 28.82 33	44.88 44.89 55 48.92 55 34.98 4 47.01 56	55.20 55 55.20 55 50.67 51 28.13 46	51.65 56 55.51 56 43.15 44 51.02 62 46.23 55	58.73 48 58.59 47 44.51 36 62.89 56 52.03 40	48.71 47.63 35.60 55.13	na 0.60 2.38	0.52 na 1.55 - 1.34	3.37 -0.75 -0.57 -4.81
Sources: National Accounts, Labour Force Survey, Stati clics, Canada urpublished data, Centre forthe Study of LiVing Standard of LiVing No. 2016. The rest of standard of LiVing Standard of LiVing Standard of LiVing Standard of LiVing Standard of Confidentiality resource Estimates from the Living Standard of Confidentiality resource Estimates from the Living Force Survey and for Confidentiality resource Estimates from the Living Standard of Standard St																						

Table 1: Real GDP per Hour Worked by Industry,																						
in 1997 constant dollars, 1987-2005 T001 All Industries	Quebec 1987 28.49	1988 28.44	1989	1990	1991	1992 30.27	1993 30.62	30.39	1995 30.61 3	1996	31.39	1.90 3:	1999 2 32.36 33			02 2003 96 34.67		04 2005 72 34.82	AAGR% 15 87-0: 12 1.11	76-78 5		15.0
AGRICULTURE, FORESTRY, FISHING & HUNTING     LIA Crop and Animal Production     LI300 Fersay and Logging     LI400 Feshing, Hunting, and Trapping     LI400 Feshing, Hunting, and Trapping     LI5 Support Activities for Agriculture and Forestry	13.51 9.62 33.58 na 29.55	16.34 12.38 34.93 19.99 55.77	16.90 13.47 30.95 22.00 27.27	15.97 12.58 30.60 35.21 26.00	15.32 12.30 28.87 15.33 34.26	16.26 13.11 29.23 28.59 37.87	15.17 12.62 25.76 18.98 28.19	13.31 17.35 23.97 25.96	14.50 1 12.81 1 17.97 1 22.40 2 33.11 4		16.59 1 14.75 1 19.13 2 na 1 60.73 2			19.65 23 15.39 18 35.22 36 14.30 17 29.41 40	23.06 20.78 18.58 16.49 36.30 36.81 17.12 12.88 40.43 27.54		23 26.74 44 21.57 30 43.64 na 32.95 11 32.70		·			
21 MINING AND OIL AND GAS EXTRACTION 211100 Oil and Gas Extraction	33.98 na	27.68 na	27.39	26.14 na	31.29 na	31.17 na												51 34.35 na na				
212.00 Used atmining 212. Metal Over Mining 212. Metal Over Mining 212. More Metallic Mineral Mining and Quarrying 213100 Support Activities for Mining and Oil and Gas Extraction	36.92 39.68 43.58	29.48 37.66 27.67	30.77 38.91 21.41	32.07 26.51 20.93	42.90 23.92 13.13	51.62 24.91 6.74	65.79 25.47 10.15			69.28 6 44.70 4	67.06 7 42.24 2 24.53 1				83.63 93.7 34.49 33.0			78 38.56 02 37.53 75 26.18				m b 01
22 UTILITIES 221100 Bettrife Power Generation, Transmission and Distribution 221200 Natural Gas Distribution 221200 Water, Sevage and Other Systems	185.14 192.03 84.18 na	159.26 158.11 na	132.77 136.30 68.22 na	123.46 121.23 101.71 na	121.01 119.31 100.41 na	114.55 121.45 59.03 na	` `			130.46 14 141.75 14 53.86 9	` `	135.01 16/ 140.37 17/ 63.67 9: na	69.42 156 76.70 182 91.21 92 na 56	158.10 151 182.32 161 92.57 59.89 70	151.24 152.11 161.77 166.30 na na 70.60 na			05 153.97 04 156.98 na na na				
23 CONSTRUCTION	34.34	29.60	30.91	35.88	37.18	37.27	37.09				36.22 4				39.77 39.2			59 37.20				
3A MANUFACTURING	28.93	29.05	28.38	29.73	30.05	31.12												52 39.04				
311100 Animal Food Manufacturing 3111 Stage and Confestioner by Protect Manufacturing 3114 Stage and Confestioner by Protect Manufacturing 311500 Dayley Protect Manufacturing 311500 Dayley Protect Manufacturing 311700 Stageon Protect Protection and Puckaging 311700 Stageon Protect Protection and Puckaging 311700 Stageon Protect Protection and Puckaging 311700 Stageon Protect Protection Stageon Protection Stageon Protection Pr	na na 45,38 48,04 21,25 na	na 36.91 99.57 40.22 11.84	na 41.21 96.36 27.11 5.38 21.65	na 41.76 80.95 26.39 7.64	na 17.82 84.01 27.18 7.72 25.51	na 18.79 77.19 24.08 6.87		na 24.83 31.42 11.25	39.52 1 na 30.74 3 30.74 3 53.06 3 29.83 2 14.22	19.44 na na 34.85 36.58 26.09 na na	27.90 42.14 3 43.73 5 26.84 3 11.94 24.43	37.85 44 na 36.73 44 57.02 2: 30.00 2: na	46.13 39 na 44.26 34 22.19 24 na na		50.28 72.19 na na 50.52 47.17 26.77 29.41 na na na 25.48	19 59.46 na 48.91 17 48.72 16 34.00 14 21.65 na na	46 33.85 91 79.57 72 41.24 00 30.86 55 24.61 na na	85 58.17 57 87.60 24 23.77 86 37.26 61 29.94 na na	7 na 30 na 37 -3.53 77 -3.53 86 -1.40 84 1.92 8a na	2.36 2.36 2.36 2.36	15.37 -6.91 -1.98 -1.38 -1.38	a
312200 Tobacco Manufacturing	na	na	na	na	na	na																
31A Textile and Textile Product Mills	na	na	na	na	na	na									34.43 36.32							01
315 Clothing Manufacturing	15.26	12.58	13.63	15.86	17.80	14.97		14.24														
316 Leather and Allied Product Manufacturing	19.26	13.41	21.89	19.57	21.54	18.61			27.06						17.40 17.3			19 14.42				0
321 Wood Product Manufacturing	30.77	30.92	23.80	28.43	35.99	32.29																10
3221 Pulp, Paper and Paperboard Mills 3222 Converted Paper Product Manufacturing	40.42	37.42 45.76	32.62	34.68 39.57	32.89 38.16	42.75 na	48.01 na	51.30 na			62.32 6 67.02 5		61.73 66 50.52 44		72.52 75.32 44.37 59.63			86 64.29 09 36.85				
32.3 Printing and Related Support Activities	29.37	32.32	28.73	30.67	28.28	29.81							19.17 23		25.47 24.3	36 20.57						
324 Petroleum and Coal Products Manufacturing	28.28	31.75	38.48	68.61	72.03	na									•							
2351 Basic Chemical Manufacturing 23200 Resels, Synthetic Burber, and Artificial and Synthetic Filtres and Filame 2325 Pesticiske, Fertilizer and Other Agricultural Chemical Manufacturing 23500 Pharmaceuric and Medicine Manufacturing 235A Miscellaneaus Chemical Product Manufacturing	31.99 na na 46.33 32.24	37.11 na na 40.63 32.49	27.55 na na 34.22 27.16	32.64 na 14.60 28.98	29.70 na na 39.43 27.31	27.98 na na 40.68	47.89 na na 42.89	57.40 na 10.00 38.98 37.90		75.40 fa na na 35.25 4 32.94			60.94 67 na na 39.67 53		88.25 79.24 na na na na 73.06 60.92 32.19 28.59	24 63.04 na na na na 77.75 59 50.60	24 117.42 na na na na 75 69.54	42 125.55 na 100.28 na na 54 85.19 77 39.78				10 5 5 0 5
3261 Plustic Product Manufacturing 3262 Rubber Product Manufacturing	24.07	19.72	21.98	na	26.84	24.17	28.19				26.87 2 35.45 5	24.99 24 51.30 4			39.15 34.45 33.51 45.03	45 38.35 03 37.41						
3273 Cement and Concrete Product Manufacturing 327A Miscellancens Non-Metallic Mineral Product Manufacturing	29.79	36.00	34.13	35.26	24.33	32.66	29.00	27.51 36.29		24.73 2			27.50 47 37.21 3°		.52 45.25 1.80 46.06		35 42.28 38 42.01	28 34.64 01 40.20				21.0
33A Primary Metal & Fabricated Metal Product Manufacturing 333 Machinery Manufacturing	30.52 31.69	na	29.92	26.88	29.15	38.98	36.22 46.39				37.99 4 49.81 4		48.51 5' 51.62 4!									
334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	0.89 na	1.72 na	2.39 na	2.30 na	2.32 na	2.23 na	1.54 na			-				na na		86 16.53 28 48.32	53 18.75 32 61.58	75 28.82 58 55.61				m 10
335200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturing	na 29.13	19.78	12.97 35.43	na 26.59	na 26.43	na	na						28.11 3°									m //
356 More Voles Aumenturing 35200 More Voles Aumenturing 35200 More Voles De Body and Traing Manufacturing 35400 More Voles De Body and Traing Manufacturing 35400 More Voles De Manufacturing 35600 More More Manufacturing 3560 More Transportation Study Manufacturing 3560 Ober Transportation Studyment Manufacturing 35600 Ober Transportation Studyment Manufacturing	na na 12.73 68.84 na 11.09	44.46 na 9.41 42.65 na 17.79	34.64 na 10.60 49.77 na 24.90	32.98 37.82 15.08 56.98 na na	24.45 20.29 38.20 na na	12.35 na 22.40 37.62 na na na	39.24 29.29 21.25 34.60 na na	60.72 60.37 26.27 10.00	na 4 79.40 4 26.75 3 57.72 5 61.39 na	43.10 2 30.37 5 52.17 E	28.32 3 32.91 3 50.39 3 50.18 1	35.21 30.45 119 38.26 50 14.23 14.23			na 26.12 27.81 24.90 na na 94.06 54.85 na 46.37 21.42 na	12 11.76 90 20.63 na 23.37 85 66.96 37 na 34.30 na 34.30	76 8.19 53 2.124 53 2.125 54 49.38 96 49.38 90 na	19 11.27 24 27.64 16 25.03 38 57.61 na na na			'	
337 Furniture and Related Product Manufacturing	15.49	14.08	14.91	14.43	17.15	14.51	14.94	14.48			17.25 1	15.05 11	18.97 20	20.89 21	.78 20.49	49 21.97	97 23.32	32 23.32				
339 Miscellaneous Manufacturing	16.85	15.49	17.82	19.31	18.05	19.70	na	16.61	na	na	23.49 2	3.44 2	20.51 22	2.35 21	.55 19.	90 26.7	78 19.2	28 18.6	5 0.63			
410000 WHOLESALE TRADE	34.01	37.50	36.90	32.79	33.31	39.86	36.96	39.92		-								-				
4A0000 RETAIL TRADE	12.85	12.79	12.64	12.19	11.27	11.38	12.51	12.85	12.71		14.63	15.50 11	16.63 16	16.64 17	17.16 17.25	25 17.44	17.95	95 17.60	1.76	1.31		_

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Table 1: Real GDP per Hour Worked by Industry, in 1997 constant dollars, 1987.2005	Quebec 1987	8861	1989	0661	1991	1992	1993	1994	1995	1996	1997	8661	1999	2000	2001	2002	2003	2004	AAGR% 2005 87-05		6 16-18	97-05
	na 15.44 22.58	na 14.48 21.33	na 13.04 24.16	na 15.53 24.61	na 16.87 18.81	na 18.75 21.51	na 16.59 26.69	na 15.44 29.52	na 18.92 19.94	na 18.93 22.41	27.58 19.31 na	26.59 18.03 na	27.08 18.85 na	27.07 18.33 na	27.44 20.70 na	30.22 23.60	29.14 24.28 23.74	27.92 23.21 19.14	30.66 24.02 30.41	na 2.49 1.67	na 2.26 na	1.33 2.77 na
486 Pipeline Tanaportation 48A Air, Rail, Water and Scenie and Sightseeing Transportation and Support 49A Pacial Service and Carriers and Mesceners	36.09	33.69	33.84	41.68	41.51	37.46	43.67	50.10	48.82	55.26	49.17	43.14	43.09	48.26	45.09	47.19	43.01	45.26	47.57	1.55	3.14	0.41
2	20.63	19.11	16.31	12.36	20.35	23.11	15.39	26.06	23.72	28.12	30.68	21.57	24.66	20.11	27.96	20.28	23.10	21.20	na	na	4.05	na
51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	na 44.76	na 22.90	na 26.18	na 42.34	na 27.85	na 34.21	na 36.58	na 30.95	na 43.03	na 37.74	49.76	45.82 32.71	48.71	55.18 27.46	56.54	31.29	63.73	61.83 (	61.98 26.44:	na 2.88	na 0.39	2.78 6.83
5.4 FYANCE, INSURANCE, REAL ISTATE AND RENTING AND LEASING AND MAN, 5001 Monetary Authorities and Depository Credit Intermediation 5,00200 Insurance Carriers 5,00200 Leason of Real Estate 5,00200 Leason of Real Estate 5,00200 Owner-Carrier and Davellings 5,0020 Owner-Carrier and Davellings Services and Leasons of Non-Financial Intangible Ass 5,005 Other Finance, Insurance and Real Estate, and Management of Companies a	77.50 35.10 36.57 270.84 478.96 62.70 28.91	73.60 31.36 34.51 290.34 540.36 45.05	74.12 31.25 36.21 229.40 428.97 38.65 21.10	78.94 31.13 36.79 254.04 481.63 41.32 25.26	81.51 31.79 30.61 269.80 506.54 49.28 27.53	84.83 31.69 36.95 230.46 430.54 41.05 29.18	88.52 34.39 46.51 279.79 511.49 30.99	88.04 33.45 49.17 306.00 530.15 29.31 33.93	88.61 33.07 52.61 320.79 35.83 33.05	85.29 37.63 41.42 298.93 531.26 39.80 28.49	90.24 43.24 38.14 316.40 34.45 31.84	101.67 47.96 47.08 353.38 606.87 45.20	107.08 53.20 62.40 465.57 746.01 48.72	105.20 51.05 60.62 337.06 563.63 50.21 33.73	108.24 1 45.24 50.28 313.65 4 524.24 7 56.10	107.95 1- 46.23 50.58 447.06 3- 771.15 65 45.48 45.35	53.25 57.90 347.75 55.04 43.08	110.03 11. 50.16 (4.48.84 (4.422.75 3:784.06 54.72.9 (4.48.91)	112.51 53.91 53.82 313.46 85.90 41.18	2.09 2.41 2.17 0.82 1.12 1.76	1.53 2.11 0.42 1.57 - 5.81 1.097	2.79 2.79 4.40 0.12 0.56 3.27
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	20.04	19.42	20.08	20.08	19.32	19.80	20.09	19.49	19.31	18.61	19.09	18.89	19.46	20.81	20.93	21.23	23.43	22.78	22.69	- 69:0		2.18
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION 561 Administrative and Support Services 502000 Waste Management and Remediation Services	24.68 23.97 37.11	23.25 23.08 27.44	24.28 24.04 32.64	24.25 23.73 40.37	26.94 26.17 43.08	27.20 26.84 32.91	25.47 24.51 39.80	22.34 21.04 41.37	20.77 20.04 27.72	21.71 20.88 31.77	22.31 21.38 38.31	21.16 20.71 27.52	24.71 24.47 27.76	24.08 23.49 35.14	24.82 23.74 50.32	23.90 22.76 47.07	27.29 25.61 70.34	28.24 27.22 43.92	25.40 24.29 45.09	0.16	-1.00 -1.13 0.32	1.63 1.61 2.06
61 EDUCATION SERVICES 61300 Universities 61A Educational Services	31.77 33.64 31.77	30.38 30.32 30.61	30.16 26.69 31.31	30.52 32.33 30.43	31.26 27.43 32.68	31.08 27.90 32.18	31.31 24.84 33.87	30.44 33.56 29.71	29.21 31.25 28.87	27.63 26.64 28.18	30.10 30.04 30.35	28.65 32.52 28.01	27.77 26.89 28.02	29.47 27.50 30.42	30.15 31.42 29.97	28.47 29.06 28.51	28.88 30.93 28.55	29.89 31.06 29.83	28.83 -4 36.48 ( 27.29 -4	0.54	-0.54 -1.12 -0.45	-0.54 -1.32
c2 HEALTH CARE AND SOCIAL ASSISTANCE G22000 Hospitals G2A Health Care Services (except Hospitals) and Social Assistance	25.20 23.19 27.08	26.14 24.30 27.72	26.04 24.96 26.83	25.35 23.33 27.07	25.35 23.57 26.85	25.58 24.24 26.63	24.74 25.80 23.80	24.45 26.36 23.00	24.39 26.53 22.93	24.59 25.18 24.11	24.48 27.45 22.71	24.44 26.22 23.32	22.53 26.43 20.40	21.62 24.86 19.75	21.49 24.71 19.64	20.19 23.27 18.46	20.23 23.80	20.02 23.76 18.06	20.14 21.88 -4	0.32	0.29	2.41 2.80 2.16
71 ARTS, ENTERTAINMENT AND RECREATION	29.27	27.63	23.22	19.71	21.39	20.92	18.74	20.64	20.79	20.60	18.18	26.36	24.32	20.69	20.22	18.44	17.28	17.29	19.32	-2.28	-4.65	92.0
72 ACCOMMODATION AND FOOD SERVICES	12.77	13.86	15.17	14.67	13.19	13.33	12.32	12.65	13.27	13.35	12.51	12.97	13.12	13.06	13.74	14.34	14.70	15.27	15.23	0.98	-0.21	2.49
81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 811 Reput and Mantename 813 Religions Organizations, Gran-Making, Civic, and Professional and Similar Organizations, Gran-Making, Civic, and Professional and Similar Organizations 813 Mol. Organizations Professional and Similar Organizations 81. Personal and Landry Services and Private Households	13.12 9.22 29.25 11.06 21.29 15.13	13.95 10.45 31.27 10.54 22.82 16.37	13.60 9.76 34.77 11.34 31.08	14.59 10.16 36.62 14.37 32.64 16.06	15.07 11.02 39.53 24.65 21.07	15.62 12.47 36.65 21.07 25.26 15.13	14.90 12.36 33.52 18.29 21.39	13.54 11.77 29.63 14.66 18.65	14.57 11.62 33.07 19.02 23.56 14.84	14.91 10.64 36.57 20.52 24.42 15.70	13.85 10.26 13.13 29.83	14.48 10.36 na 15.92 27.55	14.55 10.00 na 19.73 29.52 14.50	16.52 11.86 na 20.09 34.40 15.25	19.10 na 22.88 32.72 19.61	18.45 14.12 11.81 31.76	19.12 13.16 20.02 17.79	18.99 13.36 22.00 14.32	20.55 14.53 na 27.03 40.51	2.52 2.56 na 5.09 3.64	0.54 1.08 1.73 3.43	5.06 4.45 na 9.45 3.90
91 PUBLIC ADMINISTRATION 911 Pedenal Colorument Public Administration 9110 Defense Services 9 91100 Defense Services 9 912000 Pedenal Colorument Public Administration (except Defence) 912000 Protorical and Territorial Public Administration 912000 Local, Municipal and Regional Public Administration	32.75 na 55.95 29.20 40.50	32.41 na 61.69 26.29 40.19 27.33	31.66 na 60.04 26.18 39.65 25.80	30.34 na 53.99 25.03 41.16 23.41	31.03 na 65.10 26.11 37.49 25.99	31.49 na 62.86 28.04 39.24 24.64	31.45 na 56.91 26.68 39.35 25.51	33.53 na 101.17 30.04 30.01	35.07 na 73.03 29.50 40.10 31.50	34.10 na 70.12 30.85 39.77 28.23	33.91 37.11 na 32.00 37.78 27.66	35.52 43.11 na 36.97 36.21 29.34	35.25 39.41 na 35.13 34.39 33.13	34.87 35.98 na 30.58 37.72	36.07 35.99 na 30.53 40.00 32.75	37.78 42.17 na 36.66 37.10	39.22 39.01 33.51 39.20	38.84 40.41 na 35.93 38.43	38.89 (40.61 na na 35.16 44.25	0.96 na na 1.04 3.16	0.35 na na 0.92 0.69	1.72 1.13 1.18 1.00 6.05
Surroes: National Accounts, Labour Force Survey, Statistics Canada unpublished data, Nuceros Front Study of Li Ving Standards.  Nuceros Front Study of Li Ving Standards to 1996, and on a Fisher chain weighted Nuceros Front 1997 to 2006 and a Laspayres index on 1996, and on a Fisher chain weighted index from 1997 to 2006 and a reason of the Canada for confidentially reason and swithfle or cannot be released by Statistics Canada for confidentially pressures. Estimates from the Labour Force Survey and Force 1997 (NACS) level should be used withprodence, as their level of sampling variability is high.																						

Table 1: Real GDP per Hour Worked by Industry, in 1997 constant dollars, 1987-2005 T001 All Industries	11 AGRICULTURE, FORESTRY, FISHING & HUNTING 11A Crop and Animal Production 11300 Festive and Logist 11400 Festive, Bullonge and Trapping	115 Support Activities for Agriculture and Forestry	21 MINING AND OIL AND GAS EXTRACTION 31100 Oil and Gas Extraction 31100 Octable Marketing	2122 Metal Over Mining 2122 Metal Over Mining and Quarrying 213100 Support Activities for Mining and Quarrying 213100 Support Activities for Mining and Oil and Gas Extraction	22 UTIL/ITES 221100 Better Power Generation, Transmission and Distribution 221200 Natural Gas Distribution 221300 Water, Swangs and Other Systems	23 CONSTRUCTION	3A MANUFACTURING	311100 Animal Food Manufacturing 3113 Sugar and Confectionery Product Manufacturing 3114 Fruit and vegatible Previous and Specialty Food Manufacturing 311500 Daniy Product Manufacturing 3110 Meat Product Manufacturing 311700 Seafrod Product Forparation and Packaging 311700 Seafrod Product Preparation and Packaging 31170 Seafrod Product Preparation	312200 Tobacco Manufacturing	31A Textile and Textile Product Mills	315 Clothing Manufacturing	316 Leather and Allied Product Manufacturing	321 Wood Product Manufacturing	3221 Pulp, Paper and Paperboard Mills 3222 Converted Paper Product Manufacturing	323 Printing and Related Support Activities	324 Petroleum and Coal Products Manufacturing	2250 Rasic Chemical Manufacturing 22200 Resin, Synthetic Rubber, and Artificial and Synthetic Fifrees and Filame 2255 Pearliest, Fertiliers and Other Agricultural Chemical Manufacturing 22400 Planmacentical and Medicine Manufacturing 225A Miscellaneous Chemical Product Manufacturing	3261 Plastic Product Manufacturing 3262 Rubber Product Manufacturing	3273 Cement and Concree Product Manufacturing 327A Miscellaneous Non-Metallic Mineral Product Manufacturing	33A Primary Metal & Fabricated Metal Product Manufacturing 333 Machinery Manufacturing	334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	335200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturing	3360 Motor Vehicle Manufacturing 33620 Motor Vehicle Body and Tralter Manufacturing 3363 Motor Vehicle Pank Manufacturing 33640 Motor Vehicle Pank Manufacturing 33600 Rational Rolling Stock Manufacturing 3360 Rational Rolling Stock Manufacturing 3360 Ship and Boat Building 33600 Other Transportation Equipment Manufacturing	337 Furniture and Related Product Manufacturing	339 Miscellaneous Manufacturing	410000 WHOLESALE TRADE	4A0000 RETAIL TRADE
Ontario 1987 30.37	12.82 10.33 96.36	22.74	38.90	41.84 62.76 27.35	108.16 114.72 81.90 na	30.68	28.70	24.57 na 33.99 39.46 35.45 na 33.97		28.96	23.36	14.26	20.55	60.64 28.05	31.17	30.12	29.82 124.99 25.38 35.99 69.25	na 27.63	35.79 45.77	27.74	1.14 na	20.28 na	27.40 21.61 28.46 25.23 102.45 na	19.31	15.29	39.29	15.11
1988	13.81 11.67 67.75	16.77	38.88	41.21 59.09 46.01	100.87 104.68 89.56 na	31.73	29.58	30.20 na 38.20 43.62 39.26 na 29.36		21.53	22.11	21.61	na	60.81 27.15	35.90	33.01	42.79 126.05 25.68 35.83 59.74	23.35	45.94	27.37 37.58	1.77 na	15.72 na	33.08 na 29.36 31.31 65.83 23.19	19.29	16.86	40.18	14.36
1989	13.54 11.30 91.92	21.09	36.12 na	37.59 52.15 24.45	78.73 76.61 87.55	31.26	29.71	38.08 na 61.93 35.68 28.17 na		18.51	14.82	15.94	na	53.48	33.33	35.93	49.28 140.23 na 31.85 57.05	25.67	40.15 33.84	27.29	2.30 na	15.45 na	32.00 na 32.46 30.59 54.49 17.34	na	16.79	46.10	14.59
1990 30.54	13.14 11.42 63.82	15.93	40.96 28.97	47.28 43.85 27.51	70.07 66.60 98.24 na	30.58	29.92	33.99 na 43.70 60.32 na na		18.08	17.51	15.53	na	50.84	40.78	32.16	53.96 126.87 22.12 34.98 60.46	na 35.56	31.80	28.14 38.82	1.73 na	14.76 30.83	33.42 na 30.44 31.75 61.24	19.53	16.72	47.87	14.14
1991	12.96 11.56 59.03	15.37	42.73 17.12	52.84 33.11 23.50	81.66 81.83 82.85 na	32.68	30.53	16.95 na 44.91 56.12 na na		16.56	16.91	15.01	16.64	51.31 na	34.51	na	48.71 166.13 38.15 33.61 60.66	na 26.40	26.53 32.35	28.22	3.48 na	18.96 na	35.13 na 30.88 39.07 44.39	20.48	12.51	50.77	13.56
1992 32.77	12.58 11.36 53.47	15.35	46.66 14.50	67.46 41.93 11.05	80.53 84.14 73.07 na	32.93	33.54	23.31 na 47.13 56.15 44.81 na 33.07		18.60	21.75	15.65	na	52.48 38.06	37.93	63.73	60.09 206.65 2 na 29.67 na		29.14 38.96	30.61		21.50 na	38.09 na 30.46 49.71 45.30	22.03	14.22	50.05	13.70
1993			53.70 4 16.58 3	77.26 5 43.11 5 17.37 1	90.32 10 91.14 11 80.97 8		35.64 3			17.84 2	17.51	17.20 2	na	47.45 4 33.91	29.09 3	43.72	54.85 4 228.86 48.76 32.02 3	na 44.83 4	33.77 2 45.10 3	33.84 3 49.16 4		22.78 2 na	48.97 4 na 34.26 3 36.93 3 37.66 9	17.50 2	12.80	51.63 4	13.61
1994 1	-		47.10 44 34.01 36	59.29 52 52.16 45 15.51 28						27.53 28	17.63 16	22.88 15		46.31 39	33.92 26	na	75 54 170 54 18 18 18 18 18 18 18 18 18 18 18 18 18		20.88 28 32.68 34	33.94 36 47.86 50			46.19 43 na na 38.61 46 32.03 36 92.61 66	23.93 26	12.25 12	48.75 54	
1995 IS 34.19 33			36.05 11							28.05 22	16.30 15	15.68	na	39.57 39 na		na	54.17 70 na 30.09 34 38.82 38 63.30 69	30.04 61	28.38 29 34.15 47	36.33 35 50.95 45	20.95 17 na	29.27 41 na	43.99 46 na 35 45.08 40 36.91 35 65.86 57	26.71 25	2.80 10	54.57 56	15.54 15
1996 15 33.76 34.	15.24 15. 14.59 14. 16.59 67.		44.37 45. 11.87	50.34 51. 74.71 72. 32.67 31.			37.54 37.	49.10 30 49.91 54 67.35 71 67.03 46 28.87 28 na 31		22.94 24.	15.95 15.	41	na 27	39.86 41. na 49.			70.06 54. na 359 34.07 28. 69.77 58.		29.62 32. 47.37 44.	35.58 37. 45.64 44.	17.11 14. na 49.	41.19 35. na 34.	35.40 39. 35.40 39. 40.95 44. 35.63 37. 57.62 52.	25.11 29.	10.91	56.50 57.	15.24 16.
1997 1998 34.33 34.88	15.89 16.45 14.29 16.00 67.67 61.92		45.56 52.64 na 12.41		108.57 101.8 114.63 105.6 na			30.12 28.75 54.29 67.95 71.09 68.25 46.37 49.13 28.61 27.86 na na 31.11 33.41		24.22 22.41	15.98 17.26	14.03 12.59	27.17 25.11	41.10 45.86 49.34 36.55	26.92 25.15	43.03 46.23	54.59 54.46 359.56 447.55 na na 28.37 21.35 58.55 53.87	31.54 31.38 70.82 58.87	32.91 40.97 44.02 49.32	.78 37.54 .96 53.05	14.56 26.10 49.19 50.46	35.27 39.69 34.21 35.75	41.95 46.90 39.36 38.24 44.66 46.14 37.15 46.57 52.04 47.55 na na	.62 33.33	.73 13.23	57.99 62.94	16.12 17.05
98 1999 88 36.23					81 107.51 66 121.46 na na na na					41 26.56	26 14.	15.11	11 27.52	86 61.79 55 30.49	15 22.42		.,		97 36.45 32 46.16	54 39.22 05 41.88			90 56.49 24 47.85 14 41.44 57 52.13 55 79.04 na na	33 25.10	23 17.96	94 63.72	
23 37.10								13 54.92 74 61.39 30 70.78 14 40.95 15 32.45 18 32.45		56 29.13	35 20.71	11 28.59	52 27.37	79 65.28 19 29.23	12 29.13		•		42.18 16 51.07		18 39.48 18 54.06		19 54.59 25 56.92 14 38.68 13 39.78 14 35.26	10 29.85	96 18.08	72 60.55	
			33 59.98 na 7.81		51 99.37 19 106.96 na na			25 54.28 39 66.26 78 122.51 35 75.43 15 32.84 18 31.96		13 26.56	71 18.82		37 30.13		13 38.48		26 234.84 26 234.84 10 28.81 30 57.96		18 57.31 37.05				59 51.87 32 41.07 38 37.88 34.81 26 25.10	35 29.76	16.26		
1 2002 3 38.01			8 55.27 1 8.36		`			8 37.69 6 83.90 1 97.33 3 43.54 4 31.93 a na		6 24.96	2 17.76	1 23.38	3 28.11	6 47.86 7 47.62	8 30.08	6 70.73	9 56.57 4 296.05 a 80.53 1 33.16 6 58.74			7 44.83 9 41.21		6 28.54 2 37.25	7 48.05 7 37.58 8 36.04 1 32.72 0 23.82 a 24.91	6 28.32	6 18.07	0 61.05	6 20.17
2003		3 21.93						33.59 3 102.41 4 63.50 8 28.43 a na			3 14.55		29.74		3 25.33		7 41.73 362.93 n na 32.01 74.25		5 48.58 3 58.86	3 48.62 1 42.29		19.89	3 41.72 3 8.12 4 38.12 31.33 . 3.22 	24.74	7 19.12	5 65.52	
2004				82.81 74.33 37.03	90.85 98.55 66.52 90.36			34.84 52.87 89.04 51.15 23.11 na 33.33		21.87	14.60	13.15	24.04	39.02	25.03	74.15	79.74 266.98 n na 34.23 85.48	33.06	39.25	37.48	79.33	28.78	43.70 37.66 37.86 45.86 6.32	19.58	19.62	63.19	20.60
2005					108.50 115.12 109.15 66.28			26.58 48.44 58.30 57.22 21.95 na 33.72		31.66	14.43	9.18	27.63	76.25	26.76		86.49 217.80 na 30.53 67.61				74.46 41.48			23.24	20.02		
AAGR% 87-05 1.33					0.02 0.02 1.61			0.44 na 3.04 2.09 -2.63 na -0.04		0.50	-2.64	-2.42	1.66	1.28	-0.84	4.32	6.09 3.13 na -0.91		1.95				na 4.01 2.04 2.87 -14.30	1.04	1.51		1.77
87-97 1.23	2.17 3.30 -3.47	-0.90	1.59 na	2.15 1.49 1.27	0.04 -0.01 na	-0.98	2.82	2.06 na 7.66 1.63 -2.12 na		-1.77	-3.73	-0.16	2.83	-3.81	-1.46	3.63	6.23 11.14 na -2.35	na 9.87	-0.84	3.14	28.97 na	5.69 na	4.35 6.18 4.61 3.94 -6.55 na	4.37	-2.61	3.97	0.65
97-05	3.16 3.99 -2.01	-1.97	2.48 na	9.41 4.51 1.57	0.05 0.05 na	0.44	1.17	2.45 2.45 2.66 3.26 1.01		3.41	-1.26	-5.16	0.21	1.81	-0.07	5.20	5.92 -6.07 na 0.92 1.82	0.76	1.98	2.22	22.63	3.23	1.35 1.08 1.54 23.10	-2.98	6.91	4.	3.18
																											Alla

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Table 1: Real GDP per Hour Worked by Industry, in 1997 constant dollars, 1987-2005	Ontario 1987	1988	1989	1990	1661	1992	1993	1994	1995	9661	1997	8661	1999 2	2000 2	2001 20	2002 2003	03 2004	200	AAGR% 05 87-05	76-28 51	7 97-05	Š
HRANSPORTATION AND WAREHOUSING     484000 Truck Transportation     485000 Transi and Cround Passager Transportation     486 Proline I transportation     486 Art, Rail, Water and Science and Sighteseing Transportation and Support     490 Petal Service and Curriers and Messengers     493000 Waterboasing and Storage	na 18.66 20.59 na 43.15 na 19.75	na 18.57 23.81 198.25 43.95 na 26.65	na 20.22 22.92 159.54 40.26 na 23.71	19.89 23.51 206.35 43.25 na 19.65	19.92 19.47 191.62 39.88 na	21.54 20.30 na 48.12 na 20.08	na 18.55 19.47 na 50.75 na 19.79	na 19.95 23.21 na 41.80	na 20.78 19.17 na 50.71 na 15.58	na 20.53 21.22 na 47.09 16.56	28.33 19.12 na 51.73 17.71	27.03 2 18.92 2 na na 50.23 5 16.82 2	29.50 29.50 20.12 22 1.03 1.03 50.10 1.4	29.38 30 22.80 23 na na 50.07 46 14.36 16	30.56 29 23.99 22 na na 49.51 45 16.11 21.	29.25 28.96 22.24 23.10 na 20.40 na na na 45.40 44.52 na 25.34 21.33 na	96 29.00 110 22.12 40 19.21 na na 52 53.28 34 22.58 na na	20 30.76 21 24.67 21 19.68 38 03.86 38 03.86	76 na 57 1.56 58 -0.25 58 0.60 50 0.60 50 1.06	18 0.25 0.25 0.25 0.25 0.25 0.25 0.25 0.25	1.04 5 3.23 1.04 1.04 1.04 1.04 1.04 1.04 1.04 1.04	4 tt m m t
51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	na 26.44	na 27.28	na 28.97	na 24.96	na 22.22	na 33.66	na 23.29	na 29.02	na 33.76	na 36.22	42.15	44.60 5 38.62 2	52.28 52 27.13 34	52.70 53 34.65 24	53.81 63.00 24.34 26.74	00 67.43 74 23.48	43 64.97 48 23.46	97 62.30 16 na		na na 0.6		T BI
SA FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MAN. 50301 Monetary Authorities and Depository Credit Intermediation 503030 Insurance Carriers 503030 Leasures of Real Estate 504000 Leasures of Real Estate 50400 Outer-Corepid Debellings 50400 Outer-Carriers and Leasure of Non-Financial Intangible Ass 5406 Other Finance, Insurance and Real Estate, and Management of Companies a	82.57 33.44 44.89 340.73 723.81 60.58	78.96 37.62 42.45 302.84 673.85 71.56 34.99	77.34 37.76 42.42 341.40 751.03 54.63	77.20 37.08 44.37 268.02 594.83 51.93	82.85 39.10 46.25 303.84 670.88 55.11	88.49 43.94 47.81 291.17 649.67 58.56 25.86	89.48 41.62 46.89 327.27 746.45 48.70	96.18 46.29 50.40 378.92 57.58 31.31	99.10 50.54 50.27 349.13 349.13 345.23 33.29	98.60 1 51.19 46.91 387.78 4 368.15 9 58.89	103.73 11 55.45 4 47.52 4 431.94 4 956.03 103	107.53 11 61.84 5 56.52 7 7 2029.33 67 61.07 6 35.80 3	112.58 116 59.70 65 75.13 78 319.97 255 676.90 526 60.70 66	116.82 123 67.24 66 78.22 77 252.66 277 525.16 561 66.20 85	123.38 125.18 68.40 69.73 73.70 65.32 277.40 383.51 561.79 790.47 85.05 93.65 47.37 46.81	18 122.27 73 73.25 32 67.89 51 351.59 47 734.49 65 99.03	27 120.55 25 75.35 89 64.59 59 298.83 49 629.57 03 92.67	55 118.50 35 71.96 59 74.10 33 352.55 57 750.76 57 103.13	2.03 36 4.35 10 2.82 55 0.19 76 0.20 13 3.00		1.68 9 3.31 7 5.71 0 2.51 2 2.98 5 9.82 6 0.43	82 8 0 0
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	21.77	21.72	21.05	20.08	19.48	19.24	19.03	19.20	19.41	19.38	20.63	21.93 2	23.42 26	26.04 24	24.78 25.54	54 26.83	83 27.00	00 27.58	1.32			68
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION 561 Administrative and Support Services 562000 Waste Management and Remediation Services	24.36 22.74 51.02	25.26 23.74 55.73	23.68 22.49 46.26	25.56 24.45 43.25	24.06 23.24 34.00	24.06 22.52 52.45	22.86 21.38 51.59	22.33 21.23 38.02	23.06 21.85 45.70	22.83 21.89 36.42	21.38 20.43 40.15	21.94 2 20.87 2 49.52 3	22.64 22 22.11 27 31.29 38	22.12 23 21.41 22 35.27 45	23.12 25.02 22.05 23.74 45.46 50.60	02 23.76 74 22.21 60 62.54	76 23.87 21 22.44 54 55.47	37 23.96 14 22.68 17 47.76	36 -0.09 38 -0.02 76 -0.37		0 1.43 7 1.31 7 2.19	ಬ = 0
64 EDUCATION SERVICES 61300 Universities 61A Educational Services	37.04 31.36 38.84	32.12 29.82 32.68	30.66 33.72 30.11	32.54 33.85 32.27	32.91 32.87 33.00	32.54 32.84 32.68	31.58 30.09 31.96	29.93 27.84 30.48	30.54 29.52 30.88	31.35 33.80 30.89	30.92 30.67 31.05	31.28 32.68 31.14 2	29.28 28 29.03 30 29.46 28	28.58 30 30.99 31 28.11 30	30.34 29.59 31.01 30.27 30.19 29.51	59 30.52 27 33.99 51 29.71	52 30.40 99 32.90 71 29.77	40 28.39 30 26.13 77 29.01	39 -1.47 13 -1.61	.7 -1.79 11 -0.22 11 -2.21	2 - 1.06 1.06 1.08	8 8 4
62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	26.24 25.72 26.76	24.25 25.81 23.29	24.22 24.81 23.90	23.79 24.44 23.44	24.77 25.42 24.42	25.53 27.55 24.38	25.00 27.26 23.73	24.92 27.14 23.72	24.46 25.88 23.69	23.65 25.72 22.56	24.35 26.60 23.23	23.79 2 28.95 2 21.54 2	24.32 24.32 28.17 27.22.55 22.55 22.55	24.03 23 27.31 26 22.58 22	23.56 23.31 26.55 27.51 22.22 21.53	31 23.20 51 27.64 53 21.34	20 22.61 64 28.22 34 20.38	23.24 22 27.47 38 21.42	24 -0.67 17 0.36 12 -1.23	7 -0.74 6 0.34 3 -1.40	4 0.58 0.40 0.1.01	805
71 ARTS, ENTERTAINMENT AND RECREATION	20.64	25.00	25.81	26.82	24.55	24.21	23.40	23.06	22.84	19.25	19.63	21.48 2	20.19 19	19.09 17	17.96 17.08		39 16.67	37 18.45	15 -0.62		·	7
72 ACCOMMODATION AND FOOD SERVICES	16.12	16.09	17.19	17.34	15.41	15.04	14.92	14.36	14.94	13.78	14.13	13.86	15.79 16	16.19 17	17.32 16.38	38 14.31	31 14.72	72 15.16	-0.34	-1.31	1 0.89	62
81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 811 Repetin and Misternenece 813 Religious Organizations, Grant-Making Give, and Professional and Similar Organizations* 8131000 Religions Organizations of Critic, and Professional and Similar Organizations* 8134000 Grant-Making Critic, and Professional and Similar Organizations 8134000 Grant-Making Critic, and Professional and Similar Organizations	16.43 8.66 37.21 25.71 24.02 17.93	18.55 11.11 46.18 31.78 28.81 17.72	17.94 10.05 45.79 33.60 25.45 18.83	18.35 11.05 39.98 24.16 26.58 19.99	18.24 12.18 40.45 26.10 25.22 18.65	18.81 13.83 43.19 25.59 17.28	18.13 13.44 44.13 29.59 15.63	17.69 12.14 35.14 20.93 18.55	17.90 11.93 40.63 28.22 24.50 18.14	16.76 10.75 38.00 22.32 26.89 17.12	16.55 10.32 22.08 28.57	16.39 1 10.17 1 21.49 2 29.88 3	18.64 11 12.39 14 22.31 24 38.54 38	19.99 20 14.12 14 24.24 25 38.07 411	20.97 22 14.37 15. na 25.06 29. 41.27 49.	22.33 21.94 15.05 16.27 na na 29.86 27.34 49.90 47.27 18.89 17.03	94 22.75 27 15.10 na na 34 27.16 27 46.92 03 20.25	75 22.15 10 15.24 1a 24.96 16 24.96 32 48.41	15 1.67 24 3.19 18 na 18 -0.17 11 3.97		7 3.71 6 5.00 1a na 1.54 7 1.38	- 0 a 4 5 8
91 PUBLIC ADMINISTRATION 911 Federal Government Public Administration 911 Defense Services 911A00 Federal Government Public Administration (except Defence) 913A00 Federal Government Public Administration (except Defence) 913A00 Local, Municipal and Territorial Public Administration 913300 Local, Municipal and Regional Public Administration	32.64 80.36 29.32 35.38 27.99	32.10 71.60 29.25 40.89 24.45	31.18 82.90 28.39 37.92 23.68	30.38 72.49 29.63 34.49 23.07	31.79 84.28 29.74 33.64 26.42	33.11 78.50 32.54 34.86 26.22	33.54 82.38 32.60 39.27 25.05	34.30 108.71 34.57 26.00	35.17 124.48 1 35.14 37.23 26.23	35.50 110.98 35.10 37.97 27.18	36.97 44.49 36.99 45.32	37.46 3 47.45 4 39.42 3 44.63 3 25.94 2	36.84 37. 44.36 42. 37.75 35. 35.72 39. 29.98 32.	57 23 45 45	39.13 39. 42.37 41. 35.94 35. 42.03 44. 34.04 33.	39.10 39.49 41.79 42.52 35.69 37.53 44.90 40.18 33.10 35.76	49 40.39 52 41.68 53 36.32 18 42.57 76 38.04	39 39.79 38 43.51 32 37.46 57 43.04 34.48	11.11 na 11.37 na 11.09 na 11.09 na 11.77 na 11.09 na 11.		5 0.92 a 0.28 5 0.16 7 3.51	21 82 10 24 12 21 83 10 24 12
Sources: National Accounts, Labour Force Survey, Statistics Canada unpublished data, Come for the Study of Living Standards.  Noues: Real GDP is based on a Laspeyres index up to 1996, and on a Fisher chain weighted intext from 1997 to 2018. Earlies are not available because the underlying data are not available or learnes armetal as 'na' are not available because the underlying data are not available or Labour Force Survey at the four-eight NAICS level should be used withprundence, as their level of sampling variability is high.																						

Table 1: Real GDP per Hour Worked by Industry, in 1997 constant dollars, 1987-2005 T001 All industries	Manitoba 1987 27.02	1988	1989	1990 26.83	1991	1992	1993	1994	1995 1	1996 19	1997 19 28.23 29.	1998 1999 29.25 29.40	9 2000 0 29.91	2001	30.77	2003 31.15	2004 31.48	31.88	AAGR% 87-05 0.92	87-97 0.44	97-05	
AGRICULTURE, FORESTRY, FISHING & HUNTING     Cop and Animal Production     Tailor Deveay and Logging     Hadron Falsing, Hunting and Trapping     Support Activities for Agriculture and Forestry	13.69 15.74 77.18 na 26.84	10.50 12.46 51.06 17.09 23.65	12.66 14.75 na 19.56 20.80	18.93 22.42 40.12 na 18.61	16.86 19.78 24.26 na 26.35	17.72 20.16 35.08 na 31.18	11.81 13.03 12.52 22.58		12.78 11 14.32 11 43.30 36 122.41 11	15.65 12 18.48 15 36.18 37 na 4	12.51 15.49 18.37.76 14.02 7.997 11.	15.39 17.02 18.67 19.73 14.88 35.68 7.64 10.42 11.21 17.45	2 21.01 3 24.19 8 65.08 2 na 5 14.78	19.88 22.03 32.89 n na	19.44 22.09 69.31 21.55 14.24	21.92 24.39 27.93 12.35 23.15	21.49 23.58 43.76 na 19.94	19.94 22.57 na na 18.18	2.11 2.02 na na -2.14	-0.89 -0.16 -6.90 na -9.43	6.00 4.81 na 7.80	
21 MINING AND OIL AND GAS EXTRACTION 211100 Oil and Gas Extraction 2122 October Anning 2127 Metal Ore Mining	e e	a na	na na	g	a na	na L	e e	e e	n n								65.68		g 2	na na	7.84	
	na na	2 2 2	2 2 2	2 2 2	2 2 2	n n n	n n n					37 25.12 26 30.11	8	31.17			21.48	19.32	2 2 2	na na	5.53 6.53	
UTILITIES     2100 Bettin Flower Generation, Transmission and Distribution     221200 Natural Gas Distribution     221300 Water, Sevage and Other Systems	71.39 85.67 41.72	69.86 73.69 66.24	69.58 78.48 47.05	83.59 95.21 46.21	80.42 79.53 115.79	89.80 98.39 na	94.24 10 98.69 11 90.22	100.68 127.33 39.13	90.33 104 101.17 13: 56.58 48	108.09 115 132.27 125 49.12	115.35 101.81 125.06 109.48 na na	81 83.41 48 84.88 na na	1 82.18 8 85.88 a na	8 82.40 8 90.97	86.84 89.45 na	68.11 64.23 na	75.55 74.48 na	85.16 na	1.17 -0.03 na	4.91 3.86 na	.3.33 4.69 na	
23 CONSTRUCTION	24.79	30.24	30.77	30.57	29.63	26.28	25.31	21.43	24.81 2	24.50 26	26.19 24.72	72 22.41	19.91	24.13	26.28	25.53	26.17	28.03	0.69	0.55	0.85	
3A MANUFACTURING	27.98	25.74	24.26	26.72	25.28	27.76	28.47		28.47 24	28.32 30	30.92 31.00	28.16	6 28.48	3 27.49	29.61	29.31	29.59	29.75	0.34	1.00	-0.48	
311100 Animal Food Manufacturing 3113 Sugar and Confectionery Product Manufacturing	99.50	na	39.12		na	na	20.54	22.62	17.63	na 27	27.73 28.28	28 35.26	6 55.92	39.65	30.63	27.09	47.44	61.99	-2.59	-11.99	10.58	
	22.86 38.18 36.41 23.10	15.23 27.61 35.47 22.31	10.37 24.10 23.34 15.78	28.04 31.67 28.46 20.17	30.81 13.49 27.03 20.99	42.61 18.54 24.17	29.45	26.87 22.96 24.88	29.00 20.53 20 34.30 3	na 20.94 25. 31.90 47.	na 1+ 88 1+	ла па 28.00 24.45 па па	a na 5 25.26 a na	21.30 na	na 35.20 39.45	na 37.07 na	na 37.90 na	na 38.27 na	na 0.28 na	na -3.36 7.39	5.01 na	
312200 Tobacco Manufacturing																						
31A Textile and Textile Product Mills	na	па	па	na	20.56	na	В	11.25	na 1,	14.41 33	33.40 31.68	38 23.00			na	26.04	na	na	na	na	na	
315 Clothing Manufacturing	12.29	13.32	12.91	12.93	15.32	14.79	16.69	, 95.56	17.12 20	20.52 18	18.15 20.50	50 22.67	7 20.60	17.02	23.69	49.31	na	na	na	3.98	na	
316 Leather and Allied Product Manufacturing	13.89	19.92	na	na	na	na	na	na	na	na		na na		ı na	na	na	na	na	na	na	na	
321 Wood Product Manufacturing	21.47	na	na	na	11.45	na	21.91		na		21.19 25.	25.16 32.56	22	23.24	30.66	25.14	24.38	.,	2.71	-0.13	6.38	
3221 Pulp, Paper and Paperboard Mills 3222 Converted Paper Product Manufacturing	na 15.11	na 23.13	na 29.37	na 20.14	na	na 13.10	na	na na	na 25.03			na na na na		na na	na	na	na		na	na	na	
323 Printing and Related Support Activities	27.01	20.01	27.26	32.99	26.96	28.87				27.04 33	33.14 34.	34.12 20.46	6 32.43	33.26	.,		34.62	31.27	0.82	2.07	-0.72	
324 Petroleum and Coal Products Manufacturing	na	na	na	na	na	na	na	na									na		na	na	na	
2551 Basic Charol Muniformical Muniformical and Synthetic Fliwes and Filame 25200 (State). Synthetic Robes, and Artificial and Synthetic Fliwes and Filame 2550 Pesticides, Fertilizer and Ouer Agricultural Chemical Manufocuting 2550 (Parameter of and Adections Manufocuting 255). Muscalinesses Chemical Problem Manufocuting 255.	7.8 7.8 7.8 7.8 7.8	8 8 8 8 8	8 8 8 8 8	na na na 32.70	8 8 8 8 8	na n			•	na na 108.24 13.69 34	-	na 33.61 na na 12.46 na 29.19 43.29 na na					104.87 na na 29.77 na	na na na 54.50	na n	79 79 79 79 79 79 79 79 79 79 79 79 79 7	ла ла 5.96 ла	
3261 Plastic Product Manufacturing 3262 Rubber Product Manufacturing	47.39 na	26.08 na	21.27 na	na	na	na	na		na	na na		33.49 38.64 na na	4 39.16 a 44.36	40.09		35.50 10.99	49.41 na		-1.84 na	na	na	
3273 Cement and Concrete Product Manufacturing 327A Miscellaneous Non-Mealile Mineral Product Manufacturing	60.10 na	24.99	na 18.56	na na	na	na		na na	na				na na		33.90 na		na		na	-5.67 na	na na	
33A Primary Metal & Fabricated Metal Product Manufacturing 333 Machinery Manufacturing	38.68	36.73 28.26	35.15	32.13 56.25	na 29.60	37.57 32.00	34.40			35.81 46.73 45	na 45.99 45.	na n 45.72 36.8	a na 1 29.36	1 na 35.53	42.62 37.41	41.14	39.09	34.80	-0.58	na 1.37	na -5.07	
334100 Computer and Peripheral Equipment Manufacturing  334A Electronic Product Manufacturing	na na	na na	па	na na	na	12.37 na	na			na na			na 15.85 na 23.34	14.33	na 15.02		na 31.01	na 34.08	na na	na	na	
33200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturing	na 83.60	na 71.56	na 44.08	na 40.67	na 48.49	na	na 19.73	na	na na 4;	na 42.79	na	na na na na	a na	na na	па	na 20.05	na 27.03	na 46.98	na -3.15	na	na	
3560 Moor Valede Anniberation (2000) 35200 Moor Valede Back and Traiter Manufacturing (2000) 35200 Moor Valede Back and Traiter Manufacturing (2000) 35400 Moore Valede Part Manufacturing (2000) 35400 Ratinoal Rolling Sack Manufacturing (2000) 35600 Moore Danapoptulion uputprient Manufacturing (2000) 35600 Ober Traispoptulion uputprient Manufacturing	na 11.81 38.71 na na	na 12.48 48.23 na na	na 22.75 42.12 na na	na 13.06 47.92 na na	ла 38.87 ла па	22.66 13.08 41.04 na na	12.19 39.63 na na	29.98 na na	21.01 4: 12.74 10 149.14 4; na na	41.14 23. 10.77 43.39 39. na na	22 na	42.62 37.87 na na 47.19 29.04 na na na na		19.68 1 20.89 1 na	12.96 24.95 29.45 na na	na 13.38 15.62	14.24 na 28.83 na 10.62		na -3.89 na na	na na 0.13 na na	5.43 6.68 0.88 0.88 0.88 0.88	
337 Furniture and Related Product Manufacturing	na	13.78	11.74	17.32	11.38	na		na	na 18	18.18 16	16.72 13.	13.92 12.96	6 12.03	16.56	16.51	14.98	14.16	13.25	na	na	-2.86	
339 Miscellaneous Manufacturing	31.24	31.07	14.25	14.52	14.17	19.23	20.82	, 09.41	11.92	16.15	na 15.	15.47 na	a na	ı na	na	na	na	na	na	na	na	
410000 WHOLESALETRADE	34.69	35.70	37.92	34.91	36.52	45.34						48.85 42.24				49.48	51.87		2.81	2.68	2.96	
4A0000 RETAIL TRADE	14.07	12.83	12.53	11.92	12.01	12.08	11.67	12.61	12.76 1:	13.63 14	14.02 14.	14.75 16.49	9 17.58	17.48	17.71	19.22	19.70	19.95	1.96	-0.03	4.51	

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 30 Page 28 of 200 Attachment 1

Table 1: Real GDF per Hour Worked by Industry, in 1997 constant dollars, 1987-2005	Manitoba 1987	1988	1989	1990	1661	1992	1993	1994	1995	9661	1997	8661	1999	2000	2001	2002	2003	2004	AAG 2005	AAGR% 87-05	16-18	97-05	
4B TRANSPORTATION AND WAREHOUSING 484000 Truck Transportation 485000 Trunsit and Ground Passenger Transportation	na 17.28 24.33	na 19.01 16.21	na 16.65 19.91	na 19.49	na 13.97 18.93	14.11 18.95	na 18.12 15.63	na 16.42 18.49	na 18.40 21.12	na 17.98 17.92	27.52 18.92 na	28.06 20.75 na	29.27 18.77 na	30.14 20.19 na	28.68 18.96 na	27.62 17.35 na	28.07 16.59 16.12	31.57 17.88 23.88	31.77 18.42 na	na 0.36 na	na 0.91 na	1.81 -0.33 na	
also Priginal tangonications and Suproceing Transportation and Support 49A Air, Rail, Water and Scenication and Support 49A Potall Service and Couriers and Messengers 493000 Warehousing and Storage	28.60 na 42.10	27.77 na 45.81	25.36 na 43.08	26.77 na 34.16	27.93 na 52.64	35.17 na 68.61	31.19 na 44.67	32.74 na 36.01	30.01 na 31.69	33.12 na 39.94	36.82 na na	37.08 na na	35.75 na na	35.81 na na	35.18 na na	36.38 na na	37.47 23.70 na	45.37 20.62 na	49.43 24.15 na	3.09 na	2.56 na na	3.75 na na	
51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	na 21.95	na 18.34	na 10.01	na 15.42	na	na	na 23.19	na	na 25.68	na 38.96	42.02 na	50.42 na	48.95	49.96 18.47	56.95	56.55 16.01	63.79	58.82 na	57.67 na	na na	na	4.04 na	
5.4 FIVANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MAN, 5.001 Moneury Authorities and Depository Credit Intermediation 5.00200 Insurance Carriers 5.00200 Lessons of Real Estate 5.00300 Lessons of Real Estate 5.00300 Convert-Corregio Divellings 5.0030 Remail and Lessing Services and Lessons of Non-Financial Intaughte Ass 5.003 Other Finance, Insurance and Real Estate, and Management of Companies a	80.01 30.97 53.15 244.79 536.48 32.98 31.59	81.11 32.98 51.65 228.64 535.47 43.35	78.22 32.38 46.67 222.83 522.19 24.81 21.60	80.63 33.65 61.43 249.28 585.13 22.48	79.85 33.89 58.95 222.32 513.40 23.13 15.96	89.41 35.66 51.72 451.43 1038.80 26.04 19.10	99.07 34.26 73.06 368.65 784.07 38.50 19.00	98.88 32.31 52.40 499.58 1102.16 32.74 24.19	96.45 35.86 38.58 574.62 1356.07 25.00 26.53	103.12 34.18 42.77 268.03 736.28 30.64 36.24	112.46 43.11 45.88 453.97 1229.22 24.70 37.62	110.27 43.47 44.08 424.78 098.40 26.83 37.31	102.11 44.79 51.61 173.26 451.00 40.43	107.03 41.87 50.03 199.03 44.83	43.68 42.12 307.54 55.60 40.11	119.01 47.68 38.41 253.56 63.62 66.56	125.34 59.65 43.92 263.10 660.79 61.62	124.16 1 49.90 50.02 272.71 3 578.40 7 38.99	53.45 3.0 39.11 -1.3 305.04 1.2 766.55 2.0 45.57 1.8	1.997146 3.4 3.077769 3.3 1.68934 -1. 1.229871 6. 1.2002376 7. 1.812739 -2.	3.463554 0.7 3.360892 2.7 -1.45855 -1 6.37089 4 8.64438 5 2.84438 7.5 1.763693 1	0.193329 2.724956 -1.97707 4.84841 -5.73205 7.954155 1.29388	
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	30.32	25.86	19.87	19.63	20.43	20.51	22.08	22.84	19.99	17.78	15.87	15.62	20.07	15.98	17.35	17.51	18.91	17.98	18.81	-2.62	-6.27 2.	2.153548	
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION 561 Administrative and Support Services 502000 Waste Management and Remediation Services	19.66 20.33 18.37	19.34 18.76 na	17.47 16.76 na	19.26 18.98 na	22.43 22.84 na	22.55 23.82 21.12	18.02 18.01 26.98	16.19 16.12 22.01	16.09 15.72 29.51	16.56 15.44 41.54	14.33 13.64 26.78	16.05 15.05 37.01	17.73 16.68 41.48	16.48 15.70 27.36	18.14 17.31 27.20	17.10 15.52 41.66	16.77 15.40 33.21	16.27 14.67 38.37	17.66 15.56 61.35	-0.59 -1.47 6.93	-3.11 2 -3.91 1	2.65087 1.66459 10.91964	
61 EDUCATION SERVICES 61300 Universities 61A Educational Services	29.47 33.00 29.05	27.90 24.14 29.86	25.78 26.41 26.39	23.48 30.10 22.45	24.20 26.05 24.08	24.83 28.71 24.21	24.33 26.51 23.88	22.74 21.60 23.18	24.48 25.04 24.50	23.78 32.66 22.34	24.91 33.78 23.59	24.70 30.00 23.81	25.10 29.00 25.18	25.55 28.49 25.39	24.54 26.16 24.53	24.89 29.44 24.52	25.13 27.65 25.14	25.62 30.18 24.82	23.73 23.83 23.99	-1.20 -1.79 -1.06	-1.67 -0 0.23 -4 -2.06 0.3	-0.60617 -4.26529 0.207459	
62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Serviess (except Hospitals) and Social Assistance	19.34 16.42 21.66	21.14 19.75 22.15	21.40 20.32 22.19	20.87 20.36 21.26	20.75 20.83 20.74	21.36 21.61	20.51 23.48 18.98	21.25 23.83 19.98	20.52 22.11 19.71	20.66 20.93 20.50	20.95 20.69 21.10	21.04 20.19 21.52	21.45 21.53 21.40	19.39 18.06 20.12	20.31 18.51 21.38	19.79 19.31 20.05	20.45 19.19 21.20	19.60 17.76 20.77	20.11 18.89 20.82	0.22 0.78 -0.22	0.80 -0	-0.51454 -1.1325 -0.17026	
71 ARTS, ENTERTAINMENT AND RECREATION	20.55	20.86	24.30	21.79	20.99	19.55	18.02	16.16	19.81	16.94	16.10	20.78	22.16	22.27	18.06	16.74	16.95	16.10	18.59	-0.55	-2.41 1.8	1.817629	
72 ACCOMMODATION AND FOOD SERVICES	15.54	14.69	14.06	13.89	11.92	12.51	11.92	13.09	12.88	12.38	12.66	13.85	12.83	13.86	15.90	13.70	13.03	13.60	12.47	-1.22	-2.02 -0	-0.19641	
81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 811 Repair and Mantename 813 Religions Organizations, Gran-Making, Civic, and Professional and Similar Organizations (8100 Religions Organizations, Gran-Making, Civic, and Professional and Similar Organizations 813,000 Gran-Making, Civic, and Perfossional and Similar Organizations 81.A Personal and Landry Services and Private Households	18.22 7.84 35.68 37.54 44.04 13.88	18.12 8.31 35.60 45.08 39.47 13.65	17.93 9.45 38.31 45.76 35.32 13.44	15.16 7.62 31.50 23.46 39.60 12.92	15.40 9.56 30.43 22.40 29.55 12.52	16.29 9.37 31.68 25.24 29.70	15.23 9.38 28.66 19.49 28.34 12.87	15.39 7.98 38.42 33.69 33.77 12.94	18.83 9.60 39.84 19.21 50.40	18.31 7.91 40.05 26.24 35.90 23.13	18.53 10.85 21.90 38.06 18.26	18.12 9.49 na 21.65 42.81 18.59	18.53 12.77 na 17.08 39.47	20.34 11.64 18.84 49.25 21.48	22.77 13.78 na 28.75 50.42	22.08 12.35 na 28.57 57.87	19.43 12.11 na 20.77 50.89 16.52	20.60 12.92 na 17.92 53.74 18.35	19.36 11.33 na 26.32 50.47 15.40	0.34 2.07 na -1.95 0.76 0.58	0.17 0.3 3.30 0.4 na -5.25 2.3 -1.45 3	0.546723 0.545379 na 2.325401 3.59111	
91 PUBLICADMINISTRATION 911 Federal fove-unment bublic Administration 911 Defense Services 91100 Federal Government Public Administration (except Defence) 912000 Protectial and Testiment Public Administration (except Defence) 912000 Protectial and Testiment In Public Administration 912000 Local, Municipal and Regional Public Administration	32.80 72.80 37.42 36.55 17.44	31.86 105.43 34.70 32.34 18.91	32.20 110.56 32.83 34.51 18.60	33.41 89.55 35.61 34.75	35.11 115.61 34.85 38.63 21.42	33.45 116.75 37.65 31.54 21.21	32.79 122.23 41.50 27.22 21.94	32.10 113.15 35.87 27.78 22.32	33.16 142.65 36.03 29.62 22.33	31.84 152.56 32.33 28.04 23.65	31.49 46.80 na 36.08 27.60 22.17	34.57 52.98 na 42.16 32.38 22.62	35.94 43.74 na 35.45 30.79	37.59 41.99 na 32.99 40.25 32.31	35.44 41.81 na 32.66 36.00 29.65	36.12 43.54 na 37.20 31.91 34.52	37.84 41.67 na 34.08 36.24 38.14	35.85 39.19 na 31.24 33.37 36.94	37.06 41.76 na 33.43 35.48	0.68 na -0.62 -0.16 4.02	-0.41 2.0 na -1 -0.36 -0 -2.77 3.	2.055166 -1.41478 na -0.94949 3.188294 6.036746	
Sources: National Accounts, Labour Force Survey, Statistics Camada unpublished data, Corne for the Study of Living Standards.  Notes: Real GOD by Issued on Laspeyres index up to 1996, and on a Fisher chain weighted index from 1997 to 2006  First																							

Table 1: Real GDP per Hour Worked by Industry, in 1997 constant dollars, 1987-2005 T001 All natustries	Saskatchewan 1987 25.60	n 1988 24.13	1989 24.58	1990 26.46	1991	1992 26.31	1993	1994	1995 1	1996 1-	1997 1998 29.93 31.47	98 199 47 31.7	9 2000 5 32.16	2001	2002 32.78	2003	2004 34.97	2005 35.15	AAGR% 87-05 1.78	1.57	97-05	
AGRICULTURE, FORESTRY, FISHING & HUNTING     Cop and Animal Production     Tailor Deveay and Logging     Hallow Fashing, Hunting and Trapping     Support Activities for Agriculture and Forestry	11.50 15.25 81.82 na 26.88	5.93 7.62 50.76 11.31 30.44	10.81 14.89 25.84 na 18.55	15.17 20.98 32.64 4.52 43.90	15.17 20.35 15.63 na 20.62	12.33 15.95 19.16 na 19.16	15.37 20.46 24.64 17.20	15.09 1 19.49 1 35.91 2 na 18.02 3	13.81 11 17.67 20 26.04 3: na na 30.56 11	16.29 14 20.72 18 33.96 41 na na 16.20 17	14.38 16.36 18.00 20.03 41.10 44.87 na na 17.21 25.83	36 18.86 33 21.56 37 107.34 18 na na	6 19.38 6 22.38 4 42.39 a na 3 19.25	14.94 15.98 15.98 149.92 18.36	13.07 13.34 na na 18.73	18.04 18.84 81.43 na 30.21	19.49 20.34 67.47 na 31.07	20.69 22.21 90.38 na 36.91	3.32 2.11 0.55 na 1.78	2.26 1.67 -6.65 na -4.36	4.65 2.67 10.35 na 10.01	
21 MINING AND OIL AND GAS EXTRACTION 211100 Oil and Gas Extraction 2120 Goal Mining 212 Meath Ore Mining 213 Meath Ore Mining 214 Meath Ore Mining and Quarying 215 Meath Ore Mining and Quarying 216 Meath Ore Mining and Quarying	na 282.11 182.62	274.90 164.29	na 443.80 77.41	359.35 83.32	na 352.69 74.32	386.89 2 80.70	na 277.45 22 89.14 16	na 225.39 28 151.65 15	na 281.07 201 158.19 15	na 116 207.74 193 157.77 145	116.58 132.40 193.84 279.84 145.77 113.06	40 144.49 84 502.29 06 155.82	9 131.12 9 480.53	2 117.22 3 542.80 113.34	119.42	116.10 429.05	102.73 332.51 145.49	101.35 321.02 140.04	na 0.72 -1.46	-3.68 -2.23	6.51	
2 UTLIFFE CONTROLLED TO THE CO	76.74 78.44 na	73.02 76.37	68.63 81.56 59.83	71.36 79.99 36.68	77.19 79.26 na	75.13 89.03 30.28				-	na na .			`		109.24 114.45	98.97 99.50 na	98.16 114.95 na	1.38 2.15 na	2.85 na na	0.43 na na	
	32.73	33.78	31.96	33.96	35.68	30.52							35			33.01	34.81	32.95	0.04	0.10	6.04	
3A MANUFACTURING	30.12	23.63	23.74	27.60	26.11	25.85	26.42			28.88 32	32.71 34.07	34.62	2 38.32		35.35	36.99	37.54	38.10	1.31	0.83	1.92	
1110. Annual Food Manufacturing 1113. Suprand Condesionery Product Manufacturing 11140. Part and Vegetable Preserving and Specialty Food Manufacturing 11140. Part of Superior Manufacturing 11150. Man Product Manufacturing 11161. Man Product Manufacturing 11170. Sealish Orbert Preparation and Deckaging 11170. Sealish Orbert Preparation and Deckaging	78 78 78 78 78 78 78 78 78 78 78 78 78 7	ла ла ла ла я	61.40 na na na na 36.13	па па па па 48.03	na na na na 44.18	na na na na 58.56	na na na na na 57.49	na 2 na na na na na na 48.85 5	21.41 na na na 2: na 2:	na na na 27.64 na 47.10 47	na n	ла па ла па ла па ла 26.03 14 се па	a a a a a a a a a a a a a a a a a a a	23.88 2.3.88	100 100 100 100 100 100 100 100 100 100	22.76 na na 27.04 27.04 65.48	14.28 na na 29.33 na 45.66	15.38 na na 27.55 na 51.58	ла па па па 3.32	na na na na na 5.17	na na na na 1.06	
312200 Tobacco Manufacturing	na	na	na	na	na	na	na	na		na		na n			na	na	na	na	na	na	na	
31A Textile and Textile Product Mills	na	na	na	na	na	na	na	na	na	na	na 12.			a na		na	na	na	na	na	na	
315 Clothing Manufacturing	5.92	5.92	6.11	10.30	6.94	8.41	78.7	80'6			8.20 13.	13.32 na		-		na	na	na	па	3.31	na	
316 Leather and Allied Product Manufacturing	na	na	na	na	na	na		na								na	na		na	na	na	
321 Wood Product Manufacturing	55.46	47.10	33.63	22.76	20.75	28.95						29.88 27.11	1 31.29	28	30	26.59	40.83	-	3.90	-5.38	16.80	
3221 Pulp, Paper and Paperboard Mills 3222 Converted Paper Product Manufacturing	na	na	na	na	na	na	na	na na	na na			na na na na			na	na	na	na	na	na	na	
323 Printing and Related Support Activities	na	26.80	na	na	na	24.73	21.65			25.78 21	21.80 22.36		4 26.05	5 20.35	19.87	19.23	26.09	18.68			-1.92	
324 Petroleum and Coal Products Manufacturing																						
25.1 Basic Obenical Manufacturing 22.200 Resia, Synthetic Rother, and Filame 22.20 Resia, Synthetic Rother, and Artificial and Synthetic Filese and Filame 22.31 Pesticides, Ferlifizer and Other Agricultural Chemical Manufacturing 22.540 Pharmaceutic aland Medicine Manufacturing 22.55. Miscellaneous Chemical Product Manufacturing	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na na na na na na	ла ла ла	2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na na	2 2 2 3 3 4 4 5 5 5 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na na 6;	na 30. na 62.16 na	na a a a a	1a 60.76 1a na 23 na 1a na 1a	6 67.04 a na a na a na	4 89.37 a na a na a na	8 8 8 8	8 8 8 8	78 78 78 78 78 78 78 78 78 78 78 78 78 7	78 78 78 78 78 78 78 78 78 78 78 78 78 7	a a a a a a a	78 78 78 78	8 8 8 8 8	
3261 Plastic Product Manufacturing 3262 Rubber Product Manufacturing	na	na	na	na	na	na	na	na		14.68 na		na n					na	na	na	na	na	
3273 Cement and Concrete Product Manufacturing 327A Miscellaneous Non-Meallic Mireral Product Manufacturing	27.15	na	20.43	na	na	na	na	na	na	na	`				na	na	na	na	na	na	na	
33A Primary Metal & Fabricated Metal Product Manufacturing 333 Machinery Manufacturing	23.64	21.34	18.45	30.19	30.49 24.16	na 19.86	na 30.34	24.28	na 24 29.08 33	25.81 33.01 31	na 31.15 26.	na na 26.02 28.43	a na 3 24.39	a na 9 28.52	na 28.71	na 32.36	na 34.15	na 28.29	na 0.79	na 2.41	na -1.20	
334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	na	па	na	а	na na	na	na	а	na	na	na na	na na na na	a na	a na	na	па	na	na na	па	па	na	
33200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturing	8 8	E 5	na o	g 2	a a	na			na	a a							na e	a a	na e	na e	e e	
350f Moor Vehicle Band, and Traiter Manufacturing 3500 Moor Vehicle Bask, and Traiter Manufacturing 350f Moor Vehicle Park and Prainer Manufacturing 350f Moor Vehicle Park and Park and Manufacturing 350f Moor Vehicle And Park Manufacturing 350f Ship and Deling Stack Manufacturing 36000 Other Traitsquarting Baptigment Manufacturing	8 8 8 8 8 8	8 8 8 8 8 8	2	18.1 18.1 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19	8 8 8 8 8 8 8		. 666666	38.57 na na na na	3, 2, 2, 2, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,	30.76 59 na na na na	.08 62. na na na na	22.21 36.92 na	**				38.15 9.89 na na na	36.20 na na na na	8 8 8 8 8 8		ch and and and and and and and and and and	
337 Furniture and Related Product Manufacturing	5.22	na	na	4.16	na	na				7.32 7	7.71 6.	6.18 9.5	2 15.81	82	13		11.17	12.85	5.13	3.99	6.58	
339 Miscellaneous Manufacturing	na	na	8.85	13.59	8.35	7.37				7.12 9	9.12 14.	14.46 na	a na			na	na	na	na	na	na	
410000 WHOLESALE TRADE	27.71	31.83	31.69	28.67	30.75	30.96	32.41	42.32 3	38.12 3:	37.64 40	40.46 44.33	33 43.17		1 45.67			51.66	53.01	3.67	3.86	3.43	
4A0000 RETAIL TRADE	12.75	11.95	11.08	10.72	10.57	10.85	11.06	11.08	11.79 13	12.08 13	13.02 13.74	74 14.37	7 14.59	9 16.28	15.84	15.94	16.55	17.12	1.65	0.21	3.48	

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 30 Page 30 of 200 Attachment 1

Table 1: Real GDP per Hour Worked by Industry, in 1997 constant dollars, 1987-2005	Saskatchewan 1987	1988	1989	1990	1661	1992	1993	1994	1995	9661	7661	8661	1999	2000	2001	2002	2003 2	2004	AAGR% 2005 87-05		6 16-18	97-05
4B TRANSPORTATION AND WAREHOUSING 484000 Truck Transportation 485000 Truck Transportation 486 Pipelue Transportation 480 Art, Rall, Waren and Scenic and Sightseeing Transportation and Surport 490 A Postal Sovice and Courtees and Messengers 493000 Warehousing and Storage	na 12.79 24.73 220.13 26.08 na 47.44	na 8.89 18.93 249.39 30.43 na 64.57	na 8.64 21.36 na 38.41 na 51.77	na 9.62 16.65 na 31.51 na 63.13	9.72 17.70 17.70 34.30 86.64	na 10.38 17.70 na 32.44 na 58.18	11.93 16.58 16.58 34.84 na 13.91	12.22 15.85 15.85 33.62 10.83	na 14.62 14.49 440.90 1.61 na 28.75	na 14.01 12.52 362.84 45.29 na 41.66	29.90 15.30 na 232.39 37.73 10a 42.56	32.58 19.02 na 320.91 na 30.90	32.19 18.41 na 1 30.60 na 26.86	31.53 17.35 na 192.47 38.17 na 31.55	39.11 3 22.87 2 na na 44.03 4 na 51.71 3	39.22 4 21.25 2 21.25 2 4 45.22 6 45.22 6 37.74 3	44.75 23.14 23.14 23.14 20.53 20.59 20.59 23.85 44.75	23.46 22 na na 68.03 58 20.16 18	22.71 3 22.71 3 na na 59.80 4 18.01 -0	na 3.24 " na na (4.72 % na na (	na 1.81 na 0.54 3.76 na -1.08	5.07 na na 5.93 0.25
51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	30.88 na	na na	na 26.00	a a	na 13.17	na	e e	39.49	40.81 na	na 11.41	41.79 na	40.74 na	40.71 na		55.56 6 na	64.85 5 na 1	55.28 5t	55,35 57 na	57.09 3 na	3.47 a	3.07 na	3.98 na
5.4 FIVANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MAN, 5.001 Moneany Authorities and Depository Credit Intermediation 5.0020 Insurance Carriers 5.00300 Lessons of Real Easte 5.00300 Lessons of Real Easte 5.00300 Control-Courage Development 5.0030 Control-Courage Development 5.003 Remained Lessing Services and Lessons of Non-Financial Intangible Ass 5.005 Other Finance, Insurance and Real Estate, and Managament of Companies a	93.29 33.46 51.00 367.35 968.04 23.99 27.74	89.65 27.44 50.24 413.03 1173.21 36.24 22.87	84.74 29.78 38.12 277.23 754.00 34.61	85.31 26.49 52.03 242.92 658.13 22.69 23.67	82.60 26.25 44.98 295.32 780.27 27.31	81.50 27.23 39.68 330.91 876.49 37.03	84.35 25.39 48.39 269.27 766.57 37.00 20.55	88.05 24.99 54.65 271.73 36.92 25.38	91.24 31.09 56.21 292.10 37.89 11	90.90 29.34 41.94 349.33 015.07 39.40	91.15 30.48 42.57 336.67 367.00 87.11	97.22 1 30.48 45.47 326.60 2 873.15 6 32.85 29.96	102.73 32.39 42.98 251.28 257.08 577.08 33.13	96.62 11 30.56 3 46.69 2 200.16 11 559.31 54	102.54 10 38.53 3 46.68 4 181.37 26 503.45 72 41.95 5 30.81 3	105.74 10 34.91 3 42.29 4 42.29 4 264.21 20 723.77 52 56.39 5 37.30 3	107.89 116 35.93 4 44.11 48 207.39 233 524.30 573 55.50 38	116.04 12 40.95 4 49.60 47 232.35 35 572.19 88 35.16 66 41.77 38	121.95 1.499466 44.10 1.545262 47.20 -0.42923 352.33 -0.23155 882.16 -0.51477 60.80 5.302286 39.03 1.914832	466 -0.2313 262 -0.92975 923 -1.7919 145 -0.86813 477 -0.01076 286 4.458338 832 -0.60027	313 3.70 975 4.77 919 1.3 813 0.56 076 -1. 338 6.36 027 5.1	3.705205 4.72616 1.30072 0.569926 -1.1412 6.366815 5.14839
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	20.41	22.47	20.37	20.01	21.62	20.93	23.07	21.90	20.29	20.65	20.03	20.47	19.54	17.73	16.91	17.61	18.43 18	18.91	18.57 -0	-0.52 -(	-0.19	-0.94
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION 561 Administrative and Support Sorvices 562000 Waste Management and Remediation Services	17.29 16.07 na	19.04 18.62 16.42	18.80 17.81 na	16.97 16.43 na	15.91 15.38 17.21	16.91 15.65 na	17.18 16.09 na	15.51 13.99 na	16.50 15.46 24.27	18.74 18.10 na	20.36 20.64 17.21	15.63 14.74 na	16.13 15.28 30.18		17.78 1 16.38 1 38.57 3	15.76 1 14.30 1 32.52 2	16.62 14 15.33 14 29.41 29	15.52 16 14.14 15 29.40 24	16.34 -0 15.29 -0 24.83	-0.31 -0.28	1.65 2.54	-2.71 -3.68 4.69
6 EDUCATION SERVICES 61300 Universities 61A Educational Services	27.21 31.77 26.49	27.46 28.88 27.73	26.01 25.91 26.34	26.87 29.81 26.80	27.44 27.39 27.81	27.84 31.62 26.92	30.90 35.51 30.16	27.45 37.63 25.54	26.71 37.51 24.30	25.55 36.60 23.45	26.04 34.23 24.20	25.50 28.66 24.67	24.87 30.79 23.81	24.23 28.09 23.76	25.64 2 25.67 2 26.49 2	25.30 2. 26.40 3 25.28 2	24.83 24 31.80 24 23.69 24	25.72 24 29.08 3: 25.11 2-	25.37 -0 31.06 -0 24.06 -0	0.39	0.75	0.33 1.21 0.07
G HEALTH CARE AND SOCIAL ASSISTANCE G2000 Hospitals GA Health Care Services (except Hospitals) and Social Assistance	19.46 17.57 20.74	19.58 17.98 20.65	19.28 16.71 21.13	20.58 19.75 21.13	21.57 23.27 20.82	21.98 21.83 22.16	18.35 20.01 17.38	18.72 21.10 17.45	19.19 22.51 17.59	18.84 24.05 16.45	18.90 22.49 17.25	20.41 26.98 17.77	20.27 24.87 18.08	19.48 21.37 18.48	20.44 1 20.20 1 20.60 2	19.52	19.29 18 18.96 11	19.99 11 17.99 11 21.40 24	19.27 -0 17.05 -0 20.90 0	0.05	-0.29 -1.83	0.24 3.41 2.43
71 ARTS, ENTERTAINMENT AND RECREATION	19.56	15.11	15.68	15.06	13.86	15.09	12.31	13.66	12.41	15.39	15.10	14.47	12.38	17.19	17.85 1	16.56	15.88 14	14.11	13.981	-1.85	-2.55	96'0
72 ACCOMMODATION AND FOOD SERVICES	14.94	15.11	13.43	13.02	12.03	12.69	12.27	12.09	13.39	12.53	14.33	14.21	12.44	12.89	12.48	13.20	11.75 12	12.34 1	14.09 -0	-0.33	-0.45	0.21
81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 811 Reptir and Maintenance 813 Religions Organizations. Grant-Miking Civic, and Professional and Similar Organizations. 81300 Religions Organizations. Grant-Miking Civic, and Professional and Similar Organizations 813,000 Cant-Making Civic, and Professional and Similar Organizations 814 Presonal and Landroj Services and Private Households	15.63 6.04 31.22 28.81 47.40 11.16	17.12 5.76 35.38 45.35 44.37	16.01 7.40 31.98 25.72 58.16 10.75	20.06 8.64 39.18 47.01 13.64	17.34 7.66 1041.44 34.13 56.85	18.19 9.01 38.69 27.46 63.93 13.38	18.27 11.54 30.18 21.02 44.19	16.53 9.25 38.81 19.99 55.02	15.92 9.19 35.87 14.87 55.85	14.70 6.69 34.03 17.51 47.09	16.00 8.47 na 22.42 60.03	15.89 10.02 na 16.50 53.85 13.95	15.37 11.24 na 19.82 10.91	16.72 10.13 na 19.73 61.30	•		18.48 11 11.58 11 17.63 20 88.04 67 13.55 11	19.85 11 13.31 11 20.32 2: 67.61 44	19.86 1 13.00 4 21.30 -1 49.30 0	1.34 na 1.66 2.22		2.74 5.50 na 0.64 22.43
91 PUBLIC ADMINISTRATION 911 Federal Government Public Administration 911 Defense Service Government Public Administration (except Defence) 91000 Federal Government Public Administration (except Defence) 91000 Provincial and Correctional Public Administration (except Defence) 91000 Provincial and Correctional Public Administration (except Defence) 91000 Provincial and Correctional Public Administration (except Defence)	26.72 103.73 31.37 27.89	26.31 105.51 30.67 25.90	25.86 65.51 30.61 28.92	27.23 85.86 31.39 29.31	28.78 28.13 32.23	28.22 126.14 31.14 30.57	28.61 98.21 36.82 28.53	28.97 83.75 36.75 27.35	27.77 77.78 32.26 26.84	27.69 82.38 34.24 24.68	26.94 37.83 34.31 25.71	28.97 45.71 39.29 24.77	34.71 43.42 37.97 33.87	32.58	33.41 3 33.41 3 31.84 3 35.23 4	37.32 3 38.66 4 37.45 4 40.13 3	38.67 38 45.81 45 45.03 42 38.31 38	43.06 4. 42.18 33	37.16 1 41.13 1 39.25 1 32.92 0		0.08 0.90 0.81	4.10 1.05 1.69 3.14
Sources Mational Accounts, Librar Perce Survey, Stati sites Canada unpublished data, Sources Mational Accounts, Librar Perce Survey, Stati sites Canada unpublished data, Conne for the Study of Librar Statistics. Librar Perce Survey, Stati sites Canada unpublished data. Neal GPP is based on a Laspeyres index up to 1996, and on a Fisher chain weighted index from 1997 and 2008. Statistics Canada for confidentiality measure Entities are act available or canade act with a research Statistics Canada for confidentiality measure Entituse from the Labour Reve Survey at the four digit NAICS level should be used withproduce, as their lebel of sampling variability is high.			3		į			P i	<u> </u>		<u>-</u>		1	3			<u> </u>					

Table 1: Real GDP per Hour Worked by Industry, in 1997 constant dollars, 1987-2005 T001 All hobseries	Alberta 1987 31.53	1988 32.20	1989	1990	1991 31.95	1992	1993	1994 35.58	1995	1996	1997	1998 13 38.07 37	1999 2000 37.82 38.47	00 2001 47 38.17	31 2002 17 38.68	72 2003 38 39.13	3 39.8	4 2005	AAGR% 87-05 1.40	87-97 1.53	97-05	
AGRICULTURE, FORENTRY, FISHING & HUNTING     Cop and Animal Production     Man and Legging     Man and Legging	9.27 11.84 24.99	10.35 13.37 26.36	9.94 13.26 31.98	9.92 13.26 26.01	10.30 13.98 38.56	9.21 12.41 31.82	12.21 17.37 27.98	12.71 17.39 27.26	13.87 18.66 26.87	13.16 16.46 45.10	13.76 1 17.29 1 49.11 3	14.65 17 18.09 19 31.11 54	17.58 20.02 19.18 21.25 54.40 49.20	02 19.29 25 20.35 20 58.61	29 14.71 35 14.16 31 76.76	1 17.53 6 17.36 6 46.08	3 19.16 6 19.09 8 44.22	6 24.58 19 27.53 12 69.37	3 5.57 3 4.80 7 5.84	4.02 3.86 6.99	7.53 5.99 4.41	
115 Support Activities for Agriculture and Forestry	28.98	38.56	30.47	31.21	21.59	18.75	16.94	14.70													8.18	
MINING AND OIL AND GAS EXTRACTION     21010 O Jund of a European     2120 Coul Mining     212 Meat One Mining     212 Meat Over Mining     212 Non-Meatile Minent Mining and Quarying     213 Non-Meatile Minent Mining and Oil and Gas Extraction	101.47 159.35 na na na 30.68	101.15 174.56 na na 32.57	98.89 176.04 na na 27.82	95.73 159.15 na na na 32.12	104.17 161.44 na na 0.30	119.83 187.97 na na 32.20	112.36 200.06 na na na 26.80	113.87 191.98 na na 34.72	122.46 11 189.27 17 na na na 39.26 3		175.02 20 na na na 32.11 3	118.19 130.53 200.22 226.69 na na 0.06 na 37.77 30.80		48 87.08 04 155.72 na na na na na na 09 30.06	97.23 72 157.15 72 157.15 13 18 19 18 10 18	13 91.32 5 159.34 19 na na na na na 8	2 85.72 4 156.38 a na a na 5 30.03	2 74.20 8 134.76 ia na ia na ia na	-1.72 0.93 -0.93 -0.33	0.30 0.94 na na 0.46	4.20 3.21 an na 1.30	
22 UTILITIES 221010 Bettief bewer Generation, Transmission and Dienbution 221200 Natural Gas Dienbution 221300 Water, Sevange and Other Systems	81.62 145.19 40.04 na	84.34 101.18 63.26 na	96.61 127.21 61.92 na	86.02 104.80 66.99 na	85.59 113.19 54.54 na	87.35 130.80 51.45 na	81.17 106.54 41.64 na		104.74 10 129.44 12 50.90 7		137.97 16 208.04 26 54.73 7	162.64 146.87 263.33 158.17 73.14 145.13 na na			19 80.23 12 96.02 24 61.67 44 45.87		9 106.74 4 123.04 6 87.57 6 68.57	7 112.87 14 140.35 17 68.48 17 88.03		5.39 3.66 3.17 na	-2.48 4.80 2.84	
23 CONSTRUCTION	35.58	32.15	29.35	29.82	29.31	27.11	29.77	30.08	28.69	28.38	34.37	35.54 32	32.15 35.36			34.06	6 33.77		0.55	-0.34	1.69	
3A MANUFACTURING	28.44	28.60	29.39	32.40	35.76	35.24	37.31	39.71					40.07 44.44			39.83	3 42.21	1 49.52			1.69	
311100 Animal Food Manufacturing 311 Sugar and Conferionery Product Manufacturing 3114 Fertin and Vegeande Percesving and Specialty Food Manufacturing 311500 Dairy Product Manufacturing 311 Meal Product Manufacturing 311 Meal Product Manufacturing 311 Food Seafood Product Perpension and Packaging 311 Massellaneous Food Manufacturing	7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8	na na na 28.54 na 33.57	78 7125 7125 7125 7125 7125	ла ла 30.88 31.29 ла па	na na 48.02 25.74 na 67.80	13.63 13.63 13.63	na na 27.94 na na 44.32	na na na 48.64 na na 68.10		na na na 37.23 na na 32.97	na na 36.11 5 na 4 37.10 3		25.85 na 46.80 67.10 na na na 48.75 44.64	na n	1a 45.55 1a na 1a na 1a na 14 20.55 1a na 33 48.98	55 na na na 50.42 na 50.42 na	a na 2 na 2 na a na a 19.45 a 34.05	ia na	na n	na na na na 0.92	па па па па па	
312200 Tobacco Manufacturing	na	na	na	na	na	na	na	na	na												na	
31A Textile and Textile Product Mills	na	na	na	na	na	na	na	na													na	
315 Clothing Manufacturing	17.45	16.38	18.40	14.16	11.73	14.72	16.32					12.68					a na				na	
316 Leather and Allied Product Manufacturing	na	na	na	na	na	na	na														na	
321 Wood Product Manufacturing	26.73	32.56	39.55	35.43	34.02	23.54	35.30				32.83										8.33	
3221 Pulp, Paper and Paperboard Mills 3222 Converted Paper Product Manufacturing	na	па	27.03 na	30.93 na	53.99 na	51.87 na	62.22 na			52.96 na		na 68 na	.09 81.12 na na	12 75.79 na 16.98			6 95.83 a na				na	
323 Printing and Related Support Activities	26.51	22.24	24.03	26.70	32.17	22.81	19.18				22.37 2										5.01	
324 Petroleum and Coal Products Manufacturing	12.76	na	na	na	19.39	26.34	26.98					26.64 20	20.76 29.31	31 27.96			33.16				-0.74	
3251 Basic Chemical Manufacturing 25500 Basic Chemical Basic Bibase and Elloma	58.63	77.28	94.88	121.82	132.38	103.85	95.59					5.46 142									1.25	
22.50 Westing yallock Annotation to Annotation and Systems of France 22.51 Pesticides, Fertilizer and Other Agrentment Chemical Manufacturing 22.500 Plantameeutical and Medicine Manufacturing 22.54 Miscellameous Chemical Product Manufacturing	na na	132.82 na na	na na	148.31 na na	145.75 na na	na na	na na na		na na 13				155.85 148.74 na na na na	74 54.49 na na na		17 70.31 ia na ia na		5 125.69 ia na ia na			4.70 na na	
3261 Plastic Product Manufacturing 3262 Rubber Product Manufacturing	16.27 na	15.24 na	16.69 na	na	17.43 na	22.83 na	20.61 na			41.57 na			na na na na								na	
3273 Cement and Concrete Product Manufacturing 327A Miscellaneous Non-Metallic Mineral Product Manufacturing	27.92 na	25.47 na	47.81 na	na	na	na	na na				57.93 3 na				39 53.87 na na		3 50.80 a na				2.48 na	
33A Primary Metal & Fabricated Metal Product Manufacturing 333 Machinery Manufacturing	27.95	25.80 62.66	29.92	32.89	na 51.65	na 47.40	na 73.90			33.64 67.52 (			.04 36.14 .99 61.20								1.18	
334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	na	па	na na	na	na na	na	na	na na		na na											na	
335200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturing	na	па	na na	na	na	na	na	na		na na											na	
286 More Vokiek Mannikarning 28600 Morev Vokiek Body and Trailer Mandikeuring 2860 Morev Vokiek Body and Trailer Mandikeuring 2860 Morey Selve Protate and Protate Mandikeuring 28600 Annapore Protate and Protate Mandikeuring 28600 Multional Rolling Selve Mandikeuring 28600 Multional Rolling Selve Mandikeuring 28900 Olber Thansportation Equipment Mandikeuring	28 28 28 28 28 28 28 28 28 28 28 28 28 2	8 8 8 8 8 8	8 8 8 8 8 8	8 8 8 8 8 8	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	na 7.14 na na na	**	na na 24.08 na na	8 8 8 8 8 8	na 31 na 31 na na	7.61 19.91 na	na n	en en er en er en er en er	18 24.82 18 18 18 18 18 18 18 18 18 18 18 18 18	.,	a 35.24 a 35.24 a na			2 2 2 2 2 2 2	
337 Furniture and Related Product Manufacturing	10.35	17.83	21.39	15.81	18.27	22.40	17.67	17.35	15.71				19.11 16.	16.41 23.			8 15.54				2.21	
339 Miscellaneous Manufacturing	8.43	8.15	na	13.45	na	8.32	8.77	9.75	7.72	9.43	18.01	16.28 14		12.80 14.	15.31	16.34	4 14.94	4 20.93	3 5.18	7.89	1.90	
410000 WHOLESALE TRADE	30.71	34.76	32.17	35.16	32.34	39.13	41.01	49.33						63 40.45						4.29	1.41	
4A0000 RETAIL TRADE	14.30	13.67	13.71	12.55	12.31	12.90	13.53	13.27	13.97	13.53		16.21 16	16.57 16.23	23 18.38	38 19.39	19 20.47	7 19.54	4 21.16	3 2.20	0.85	3.92	

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 30 Page 32 of 200 Attachment 1

Table 1: Real GDP per Hour Worked by Industry, in 1997 constant dollars, 1987-2005	Alberta 1987	1988	1989	0661	1661	1992	1993	1994	1995	9661	1997	8661	1999	2000	2001	2002 2	2003 20	2004 20	AAGR% 2005 87-05	26-28	7 97-05	\$0
48 TRANSPORTATION AND WAREHOUSING 484000 Tinet Transportation 485000 Tinet's Transportation 486 Peptide Transportation 486 Peptide Transportation 487 Art, Rail, Water and Seenie and Sightsening Transportation and Surport	na 17.13 25.15 104.70 27.56 na 22.82	na 17.62 22.63 133.62 31.36 na 29.41	na 16.75 23.96 166.11 27.65 na 30.72	17.69 20.35 92.83 33.03 38.60	na 19.29 22.44 95.73 37.00 na 37.22	na 18.71 24.05 168.95 40.43 na 25.67	na 23.63 19.82 145.11 38.28 na 26.43	na 21.92 24.36 147.59 na na	21.38 21.35 203.79 40.03 22.68	na 20.00 19.88 189.60 32.98 na 25.53	33.14 24.65 na 182.15 2: 41.92 na 17.72	35.17 28.50 278.25 28.55 38.55 na 18.06	33.28 27.55 27.55 23.28 3.6.78 3.6.78 17.20	32.51 3 23.77 2 190.87 33 37.08 4 18.54 1	34.22 33.40 23.73.40 23.46.56 33.15.72 11	35.44 37 29.78 27 29.4.34 47 47 18.36 11.8.36	37.29 38 27.06 28 19.13 23 na 47.87 50 17.61 18	38.44 37 28.47 28 23.24 25 50.24 47 18.75 14	37.83 na 28.85 2.94 25.89 0.16 na na 47.76 3.10 14.57 na na na	a na 3.70 6 na 5.69 0 4.28 a na a a 2.50	, , ,	.67 na na na na
51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Soand Recording Industries	na 16.86	na 15.55	na 25.58	na 22.79	na 23.00	na 13.62	e e	na 15.26	na 24.26	na 27.29	16.86	39.77	54.33 (	59.69 6 21.85 2	60.17 5! 20.42 2-	55.80 59.8 24.14 13.	12 22	69.62 74 na	74.22 r	na na na 0.00	ia 7,59 0 na	59 1a
5.4 FINANCE, INSURANCE, REAL, ESTATE AND RENTING AND LEASING AND MAN, 55.00 Monetary Authorities and Depository Credit Intermediation 56.000 Insurance, Centers 56.000 Lessons of Real Estate 56.000 Owner-Centering Developing. 56.000 Owner-Centering Developing. 56.000 Control Caregory and Lessons of Non-Financial Intaughle Ass 56.00 Other Finance, Insurance and Real Estate, and Management of Companies a	93.37 45.10 32.12 404.25 929.87 63.37	93.09 51.48 29.52 305.59 727.46 58.12 20.95	85.14 39.68 30.27 311.12 750.87 57.80 19.64	84.67 40.52 25.83 322.02 782.28 55.35 23.08	86.61 38.35 42.93 386.31 932.22 47.03	92.47 38.55 31.03 377.69 922.27 55.96 24.39	97.86 39.40 44.08 350.06 892.58 50.87 25.62	102.89 51.25 49.88 466.15 77.00 22.85	107.40 1 49.17 41.85 371.37 3 992.52 8 52.58	112.58 1 45.39 48.53 48.53 6 863.58 15 75.51 36.07	118.63 11 52.98 38.71 602.31 5 65.81	128.23 11 63.14 35.62 578.70 28 715.48 77 78.25	122.92 13 53.75 1 48.33 4 266.48 11 735.30 44 72.16 1	130.91 13 70.46 5 42.18 4 42.18 3 441.06 91 79.93 7	132.46 13 58.56 74 48.25 44 337.35 20 917.85 57- 73.98 103	138.25 146 70.15 76 46.00 36 204.97 327 574.31 947 103.88 100 53.07 46	78.74 75 39.80 40 327.48 248 947.60 723 100.56 103	75.53 76 75.53 76 40.85 39 248.09 247 723.06 726 103.29 107 49.12 47	76.72 2.995483 36.32 1.129895 247.58 -2.68708 726.20 -1.3641 107.83 2.997443 47.70 2.516613	3 2.423513 2 1.624129 5 1.881244 8 4.067993 1 5.486448 3 0.379062 3 3.409279	3 1.906291 39 4.735725 44 0.198496 33 -10.5177 88 -9.30508 22 6.366676 99 1.411609	931 96 77 76
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	19.96	20.47	18.68	19.18	20.53	18.86	20.06	20.72	23.26	21.25	24.02	26.48	24.12	24.39 2	25.19 20	26.53 28	28.77 29	29.26 27	1.71	1.87	7 1.52	22
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION 561 Administrative and Support Sorvices 562000 Waste Management and Remediation Services	20.90 18.56 na	23.14 21.43 na	21.20 19.62 na	20.35 19.15 37.86	20.23 18.73 42.84	20.28 18.77 39.81	21.73 20.15 na	22.29 21.07 35.03	20.59 19.50 36.33	20.69 19.82 33.41	20.34 20.42 19.66	20.23 19.87 25.04	19.17 18.33 35.29	22.57 2 21.78 2 36.16 3	27.09 2, 26.42 2; 34.80 4;	24.76 23 23.32 22 43.68 42	23.59 25 22.04 23 42.13 52	25.01 24 23.04 23 52.31 50	24.99 1.00 23.07 1.22 50.60 na	0 -0.27 2 0.96 a na	7 2.60 6 1.54 ia 12.54	844
61 EDUCATION SERVICES 61300 Universities 61A Educational Services	26.88 25.58 27.85	25.43 25.12 26.04	23.50 25.10 23.59	22.10 23.38 22.65	21.57 20.92 21.82	24.08 25.62 24.10	23.56 19.87 25.57	23.27 25.57 23.23	23.42 27.10 22.87	23.20 26.58 22.85	23.92 21.38 25.03	27.28 27.55 27.60	25.01 29.45 24.85	26.36 2 35.25 2 25.35 2	25.22 24 26.75 3: 25.47 24	26.40 27 31.40 31 25.72 27	27.15 28 31.39 31 27.06 28	28.87 25 31.42 23 28.76 26	25.45 -0.30 23.94 -0.37 26.15 -0.35	0 -1.16 7 -1.77 5 -1.06	6 0.78 7 1.42 6 0.55	8 21 53
CG HEALTH CARE AND SOCIAL ASSISTANCE G2000 Hospitals G2A Health Care Services (except Hospitals) and Social Assistance	22.21 24.01 20.66	22.74 24.58 21.20	22.75 23.79 21.98	22.73 25.26 20.99	23.42 26.26 21.63	24.04 27.74 21.92	23.82 28.91 21.17	22.64 23.97 21.89	21.93 23.68 20.96	20.02 23.65 18.25	18.92 22.70 17.19	18.80 20.81	19.25 21.93 17.87	19.80 2 20.71 2 19.29 1	20.85 2- 23.05 2- 19.72 2-	21.33 21 21.66 24 21.14 20	21.90 22 24.61 25 20.54 21	22.67 21 25.54 22 21.22 20	21.21 -0.26 22.21 -0.43 20.65 0.00	6 -1.59 3 -0.56 0 -1.82	9 1.44 6 0.27 2 2.32	4 7 2
71 ARTS, ENTERTAINMENT AND RECREATION	18.08	20.16	19.93	20.32	20.79	18.50	17.70	18.43	16.27	18.33	17.03	15.72	, 80.41	14.22	14.85	17.62 16.	36	15.04 14	14.31 -1.29	9 -0.59	9 -2.15	2
72 ACCOMMODATION AND FOOD SERVICES	17.27	18.47	18.10	16.17	15.71	15.13	15.79	15.88	15.57	14.84	15.45	15.42	, 16.41	15.76 1	16.03 14	15.97 15	15.62 15	15.83 17	17.85 0.18	-1.11	1.82	32
OTHER RERVICES (EXCEPT PUBLIC ADMINISTRATION)      Repetin and Maintenance     RIS Religious Organizations, Grant-Miking, Civic, and Professional and Similar Organizations*     RISTOR Religious Organizations     Ristorian Comparations     Riskon Corner-Making, Civic, and Professional and Similar Organizations     Riskon Corner-Making, Civic, and Professional and Similar Organizations     Riskon Corner-Making, Civic, and Professional and Similar Organizations	15.53 9.67 40.22 29.29 29.53 15.20	16.90 11.94 40.29 28.38 24.79 16.43	16.89 12.07 38.63 27.10 24.45 16.89	17.77 12.45 40.92 33.61 25.74 17.66	16.89 13.37 35.26 18.21 23.28 17.63	17.25 13.48 40.13 23.88 26.43 16.51	17.31 13.76 43.39 25.28 23.98 16.55	16.60 13.90 38.30 27.46 15.02	15.94 15.16 35.49 22.16 25.44 12.56	15.57 14.18 362.57 22.88 33.64 12.00	15.39 12.68 16.19 13.94	15.70 na 20.79 33.62	17.98 16.90 na 25.04 39.81	15.60 1 na 19.74 1 47.04 5	19.64 20 16.87 11 16.93 22 51.22 34	20.55 21 19.14 20 22.39 28 35.23 33 17.76 16	21.60 22 20.78 19 na 28.66 27 33.07 36 16.81 18	22.22 22 19.83 19 na 27.70 24 36.93 49	22.00 1.95 19.99 4.12 na na 24.98 -0.88 49.97 2.97 16.61 0.49	5 -0.09 2 2.75 a na 8 -5.76 7 0.98 9 -0.87		72 as 72 72 72 72 72 72 72 72 72 72 72 72 72
91 PUBLIC ADMINISTRATION 911 Federal Government Public Administration 911 Defense Services 911 Defense Services 911 A000 Federal Government Public Administration (except Defence) 912000 Povincial and Territratal Public Administration 912000 Local, Municipal and Regional Public Administration	28.09 147.09 27.99 25.25 24.30	27.22 123.32 26.75 27.27 21.10	26.46 94.59 28.32 24.91 21.45	29.16 95.29 32.84 27.96 23.09	29.04 86.95 33.89 28.73 21.97	29.60 102.90 33.26 28.31 22.96	32.61 143.19 36.22 30.41 25.76	33.51 97.69 35.82 31.71 27.15	33.76 117.10 32.94 35.49 27.17	32.81 122.13 32.73 34.99 25.78	32.70 43.27 29.99 37.33 25.08	35.40 55.32 39.67 36.76	40.82 51.31 36.49 36.26	42.72 4 43.45 4 32.57 3 45.70 4	42.12 448.50 6 6 70 44 41.09 34	44.84 42. 61.74 44. 46.23 33. 43.23 39.17 46.	28 28 28 29 29 29 29 29 29 29 29 29 29 29 29 29	45.45 46 50.63 41 38.25 30 45.60 46 45.86 51	46.12 2.79 41.83 na 30.76 0.53 46.54 3.46 51.72 4.28	9 1.53 a na 3 0.69 6 3.99 8 0.32	3 4.39 a 0.42 a 0.32 a 0.32 a 0.32 a 0.32 a 0.47	12 28
Sources: National Accounts, Labour Force Survey, Statistics Canada unpublished data, Centre for the Study of Living Standards. Notes: Real GDP is based on a Laspeyres index up to 1996, and on a Firsher chain weighted inste, from 1997 as 30, and a Firsher chain weighted barites marked as "na" are not available because the underlying data are not available or cannot be relacady Datastiscs Canada for confedentiality reasons. Estimates from the Labour Force Stuvey at the four-clipt NACS level should be used withprudence, as their level of sampling variability is high.																						

Table I; Real GDP per Hour Worked by Industry, in 1997 constant dollars, 1987-2005 TOO All Industries	British Columb 1987 31.29	abia 1988 30.63	1989	1990	1991	1992 31.02	1993	1994	1995	1996	1997	1998 It	1999 20 33.35 33.	00 2001 47 35.01	01 2002 01 35.60	2003 30 35.79	3 200 35.7	4 2005 7 35.45	AAGR% 5 87-05 5 0.70	87-97	97-05	
AGRICULTURE, FORESTRY, RISHING & HUNTING     Age and Animal Production     Age and Animal Production     Age of the Age of Trapping     Support Activities for Agriculture and Forestry	37.44 10.42 98.76 14.36	36.39 12.85 81.22 14.26 43.33	34.15 10.66 80.18 18.41 40.26	35.38 12.48 73.20 21.74 33.30	30.79 11.71 59.90 19.31 35.38	32.93 12.98 67.26 24.12 33.79							36.06 32.65 18.51 17.17 64.31 67.64 13.12 14.70 25.27 18.15				7 26.91 2 16.56 8 114.64 7 26.91 2 25.59		3 0.72 9 2.51 4 1.42 6 3.12 1 -2.23			
21 MINING AND OIL AND GAS EXTRACTION 212100 Old and Gestration 21210 Examine 2122 Nead-Ore Mining 2123 Now-Mealite Mineral Mining and Quarrying 2135 Noy-Mealite Mineral Mining and Oil and Gas Extraction 213100 Support Activities for Polyming and Oil and Gas Extraction	50.17 140.75 47.33 51.81 na 18.14	56.83 163.58 55.57 58.75 na 19.70	46.15 115.95 38.47 44.80 na 16.62	51.16 118.12 37.42 26.51 14.11	60.07 166.90 116.80 46.45 19.39 27.19	62.07 104.22 49.10 13.72 14.06	89.31 284.46 na 56.59 na 25.83	90.24 189.93 91.23 na 28.84	83.51 6 298.94 30 77.57 7 62.92 3 na 31.57 3	66.57 8 303.02 34 72.37 9 33.97 5 103 35.13	82.93 7 348.54 17 93.22 12 50.20 5 31.46 2	73.74 94 178.78 410 128.51 111 56.31 46 0 na	94.93 107.18 111.06 na 111.06 na 46.35 40.46 na na 39.23 39.58	18 161.82 na 522.44 na na 46 74.98 na na 58 30.05	32 187.19 44 505.14 na na 98 na na na 05 35.39	19 128.53 14 325.98 1a na 1a na 1a na	,	10 109.40 12 310.70 14 63.05 14 na		3 5.15 9.49 7.01 0.32 a na 5.66	3.52 -1.43 na 2.89 n	
22 UTLITIES 22100 Bearin Serve Generation, Transmission and Distribution 221200 Natural Gas Distribution 221300 Water, Sewage and Other Systems	147.19 152.08 na	131.39 142.45 na	108.38 123.68 85.80	104.29 142.56 47.74	108.91 127.96 64.44	126.06 146.38 59.75	103.07 97.63 na	100.37 109.62 67.88	124.92 14 133.22 17 100.78 15	147.20 12 173.13 15 158.54	129.70 12 157.18 13 na	126.86 132 139.69 154 na	132.33 135.27 154.01 152.80 na na	27 105.37 80 121.81 na na	37 125.34 31 160.23 na na		4 153.63 7 203.54 a na	33 134.95 54 141.39 ia na	5 -0.48 9 -0.40 a na	3 -1.26 0.33 a na		
23 CONSTRUCTION	30.50	26.76	25.96	24.66	27.47	27.49	27.01	26.71	27.17	28.01	28.16 2	27.71 27	27.79 27.23	23 28.43	43 28.22	22 30.63			-1.13		-1.55	
3A MANUFACTURING	36.08	35.56	33.72	31.79	31.94	33.89	31.31										9 35.50	38.53	3 0.37			
311100 Animal Food Manufacturing 3114 Sugar and confectionery Product Manufacturing 3114 Fruit and Vegetable Preserving and Specialty Food Manufacturing 311500 Dairy Product Manufacturing 311700 Sacinot Product Manufacturing 311700 Sacinot Product Pregnation and Packaging 311700 Assiston Product Pregnation and Packaging	na 14.50 79.82 31.09 22.48 23.62	na 19.04 na 29.88 30.69	na 18.77 27.04 32.36 24.47	na na 39.55 50.83 37.03	na 21.59 37.93 42.03 30.44 29.55	na 24.59 59.59 43.79 13.88 33.99	na 21.76 na 18.38 42.19	na 24.74 9.71 26.57 26.93 na	na na 31.14 na 37.25 27.04 18.57	na 21.86 3 33.65 29.71 2 22.89 21.30	17.29 3 37.69 3 22.30 2 na 3	na na 31.25 33 28.73 41 35.58 39 na		35.28 33.29 12.14 38.99 32.14	na 27.26 na na 35.77 40.57 32.44 19.49 na 22.46			18 na na 18		10.02 10.02 10.02 10.02 10.02 10.03	3.89 6.35 8 8 8 8	
312200 Tobacco Manufacturing	na	na	na	na	na	na	na	na										ia na				
31A Textile and Textile Product Mills	na	na	na	na	na	na	na	na	na						na 24.38							
315 Clothing Manufacturing	12.92	19.46	19.06	15.18	9.78	13.14	9.70	11.16							12.94 18.04		a na					
316 Leather and Allied Product Manufacturing	na	na	na	na	na	na	na	na		na	na			na								
321 Wood Product Manufacturing	55.63	57.74	49.24	48.46	46.64	48.70	43.46	39.19														
3221 Pulp, Paper and Paperboard Mills 3222 Converted Paper Product Manufacturing	65.39	31.99	41.47 35.39	45.14 na	42.82 na	44.12 na	44.00 na	43.51 na		35.62 4	42.34 3 17.44 3	31.45 49 31.33 14	49.08 56.45 14.74 22.54	45 57.78 54 25.72	78 54.23 72 29.63	23 70.00 33 17.92	0 74.57 2 na	17 69.28 1a na				
323 Printing and Related Support Activities	19.70	20.64	26.93	na	27.55	20.44	22.58	16.08			19.79			19.75 28.								
324 Petroleum and Coal Products Manufacturing	па	па	na	na	na	na	па	na				na	na		na							
3251 Basic Chemical Manufacturing 32500 Resin Swuthetic Rubber, and Artificial and Swuthetic Filtres and Filame	na	na	na	na	na	na	na	na		9.43		69										
25.5 Pesicioles, Feditizer and Other A griothurd Chemical Manufacturing 25.5100 Pharmaceutical and Medicine Manufacturing 25.54 Miscellaneous Chemical Product Manufacturing	na na	na na	na na	na na	na na	na na	na na 49.40	na na na	na na	8 8 8 8	na 6.90 na	na na 8		ла 6.56 7. па		na na na na na na	0)	5	a na a na			
32.61 Plastic Product Manufacturing 32.62 Rubber Product Manufacturing	33.53	28.30	28.67	27.16	44.61	na	na	na		4.27	na	na	na		na			na na				
3273 Cement and Concrete Product Manufacturing 327A Miscellaneous Non-Metallic Mineral Product Manufacturing	64.53 na	na	na	na	na 30.46	34.36	na na	na na		na 4 23.93		39.53 50 57.62 34	50.90 43.41 34.85 48.24	41 55.17 24 64.48	17 41.49 48 51.25		4 30.29 5 57.23	9 45.36 3 68.65	6 -1.94 5 na			
33A Primary Metal & Fabricated Metal Product Manufacturing 333 Machinery Manufacturing	25.19	22.69	27.16 na	22.14 42.04	28.95	30.14	28.28 64.35	27.03	24.38 2	26.69	31.66	na 36.91 38	na 38.91 42.	na na 42.09 50.52	37.46 32 34.64		5 38.10 a 37.19	0 37.29 9 39.76		2.31	2.07	
334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	6.95 na	na	na	na na	па	na	8.48 na	na na	18.92 1 na	13.18 3 na 3	36.38 6 39.26 1	65.62 18.97 42	na 161.75 42.11 80.46	75 90.62 46 155.97	52 45.30 97 41.14	30 88.63 14 31.06	3 121.95 6 30.34	15 na 14 36.91	a na	`	·	
335200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturing	na	na	21.19	na	23.90	na	na	17.68			27.84											
3500 Moor Vedech Akundeuring 35000 Moor Vedech Back, and Traiter Manufacturing 3500 Moor Vedech Back, and Traiter Manufacturing 3500 Moor Vedech Park and Park and Menicuring 35000 Moor Vedech Park and Park and Moor Moor Moor Moor Moor Moor Moor Moo	па па па па 10.60	na 8.38 na na 13.16	na 7.89 na na 18.05	na na na na 8.97	na 13.13 na 22.36	na na na na 17.68	14.23 1.23 1.23 1.23	16.15 16.15 1.08 1.08 1.08		na na na 23.56 na 20.03		na 27 na 27 na 7 na na	na 27.00 30. na 7.46 6. na na na	na 30.31 na 6,45 29. na na	na na na na na 18.83 na	6 6		18 na na na na na 32.08 na	a na na a a a a a a a a a a a a a a a a	na n	na na na 2.91	
337 Furniture and Related Product Manufacturing	8.54	8.81	10.32	13.17	12.86	10.59	10.15	12.98	11.37		12.12					26 na						
339 Miscellaneous Manufacturing	96.6	7.80	10.33	9.24	10.15	7.09	5.65	9.39		8.09	8.81	11.77	na		na	na n		19.54			10.47	
410000 WHOLESALETRADE	27.76	30.79	33.64	34.82	36.39	37.82	36.18	37.79						42.72 45.01		18 44.26			2 2.96	3 2.63	3.37	
4A0000 RETAIL TRADE	14.91	13.59	13.71	12.85	12.94	13.86	14.35	14.13	14.42	15.27	15.58 1	16.70 17	17.46 17.		18.42 17.87		5 19.47	17 20.14				

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Table 1: Real GDP per Hour Worked by Industry, in 1997 constant dollars, 1987-2005	British Columb	<b>bia</b> 1988	1989	1990	1991	1992	1993	1994	1995	9661	1997	8661	1999	2000	2001	2002	2003	2004	AAGR% 2005 87-05		16-18	97-05
	na 15.54 51.18	na 15.45 49.64	na 16.53 48.26	na 17.42 42.42	na 15.03 34.69	na 15.41 32.08	na 16.45 38.02	na 20.78 52.67	na 24.25 35.61	na 21.84 29.03	31.86 19.74 na	33.87 21.38 na	32.04 22.96 na	32.69 19.22 na	35.08 22.38	35.76 3 23.87 2 na 3	33.51 22.19 36.28	36.36 3 22.74 2 28.45 2	37.40 21.76 28.51	na 1.89 3.20	na 2.42 na	2.02
486 Flyeline Transportation 48A Air, Rail, Water and Seenic and Sightseeing Transportation and Support 49A Partal Secrice and Contriens and Messen news	42.21	42.68	40.47	37.83	33.57	35.32	38.01	33.90	42.55	44.46	44.50	44.66	38.33	41.53	47.04	44.64 4	40.51	51.03 5	55.87	1.57	0.53	2.89
2	44.33	28.56	44.06	40.84	28.65	67.19	22.43	35.75	34.66	40.57	24.35	43.36	28.78	46.26	33.72	30.53 2	27.39	38.19 4	40.70	-0.47	5.82	6.63
51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	na 12.45	na 15.65	na 10.49	na 19.34	na 18.80	na 40.46	na 23.03	na 16.80	na 11.99	na 13.25	42.08 19.40	41.27	44.73 12.12	41.89	40.83	52.64 6 16.88 1	62.09 E	54.94 5 na	59.86 na	na na	na 4.53	4.50 na
5.4 FIVANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MAN, 5501 Monetary Authorities and Depository Gredit Intermediation 5A0200 Insurance Carriers 5A0200 Lessors of Real Easte 5A0400 Cowert-Cerepted Developing. 5A0300 Cowert-Cerepted Developing. 5A0300 Cowert-Cerepted Developing. 5A0300 Cowert-Cerepted Developing. 5A030 Comparage Services and Lessors of Non-Financial Intangible Ass 5A05 Other Finance, Insurance and Real Estate, and Management of Companies a	87.61 38.55 53.53 240.80 573.97 34.73 29.36	83.31 40.40 62.13 210.75 521.41 39.95 20.92	84.35 32.54 39.83 207.54 517.79 29.74 33.10	88.15 39.35 40.98 203.35 511.94 53.79 24.90	97.86 43.67 37.43 325.28 807.27 43.24 30.64	97.38 50.07 47.32 248.81 614.06 43.31 27.47	99.16 45.37 55.80 324.32 805.89 11 36.44 27.33	107.36 54.60 47.67 421.94 1014.52 31.75	52.21 52.21 51.06 390.58 46.21 31.81	104.37 48.72 33.60 474.41 40.36 40.36 32.26	104.12 52.26 32.19 652.67 39.82 29.53	110.54 1 62.87 26.86 357.78 2 357.78 2 302.10 5	117.06 1 64.84 33.32 216.26 2 564.35 6 57.16 34.19	118.58 1 54.86 22.37 265.78 3 668.19 8 63.29	22.46 11. 29.80 29.81 3351.07 33. 359.37 9° 54.60 6	123.46 12 61.00 5 37.41 4 376.93 36 917.58 88 55.74 6	129.02 49.49 361.59 389.52 889.52 61.81 63.64	130.61 12 58.78 5 32.86 3 333.68 38 823.21 96 66.40 5	129.07 57.76 38.10 387.28 965.06 56.23 37.49	2.18 2.27 1.87 2.68 1 2.71 1.37	1.74 3.09 -4.96 10.49 1.38 0.06	2.72 1.26 5.32 6.31 4.41
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	17.02	16.91	16.92	17.37	16.14	18.24	17.75	17.67	17.93	16.90	19.11	19.97	17.45	18.56	19.29	20.15 2	20.06	18.96	17.44	0.14	1.16	-1.13
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION 561 Administrative and Support Services 5G2000 Waste Management and Remediation Services	18.51	21.84 21.08 33.04	21.87 21.14 34.58	22.41 21.86 31.04	23.65	21.46 20.18	21.94 21.57 26.53	21.87 21.27 33.23	21.41 20.94 30.67	20.80 19.96 42.02	19.98 19.17 42.12	19.39 18.38 47.48	20.47 19.23 63.99	17.17 16.40 35.14	18.01 17.09 36.64	20.16 1 19.25 1 33.66 3	17.12 16.20 31.18	16.66 1 16.01 1 25.06 3	16.36 - 15.25 - 38.68	-1.10 -1.07 na	0.01 0.35 na	-2.47 -2.82 -1.06
61 EDUCATION SERVICES 61300 Universities 61A Educational Services	25.44 17.70 28.24	24.02 20.78 25.22	24.87 21.89 25.91	26.66 22.98 28.22	25.87 24.83 26.61	24.26 24.31 24.39	24.45 26.91 24.47	22.85 23.98 22.90	23.70 26.44 23.27	27.49 31.99 26.89	28.57 31.19 28.26	31.82 27.80 33.02	30.30 33.35 30.43	27.26 39.83 25.58	28.07 35.08 27.53	27.89 2 34.47 2 27.20 3	28.90 26.81 30.34	31.73 2 35.55 2 30.99 2	27.99 28.64 27.88	0.53 2.71 0.07	1.17 5.83 0.01	-0.26 -1.06 -0.17
t. HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	29.10 27.26 30.75	27.65 28.47 27.04	26.01 27.54 25.01	25.69 29.93 23.03	26.21 27.34 25.37	25.18 28.95 22.99	25.85 28.46 24.28	25.71 29.54 23.70	25.10 28.85 23.13	25.14 29.76 22.90	23.79 27.53 21.94	23.90 28.89 21.56	24.02 28.64 21.74	23.42 26.05 22.05	25.82 27.81 24.74	24.04 2 24.67 2 23.70 2	25.27 26.91 24.43	23.29 2 24.24 2	23.42 25.00 22.66	-1.20 -0.48 -1.68	-1.99 0.10	-0.20 -1.20 0.40
71 ARTS, ENTERTAINMENT AND RECREATION	20.82	28.08	19.62	18.03	21.50	21.05	21.04	16.77	18.99	17.28	20.46	18.06	19.48	19.00	19.46	16.72	14.98	14.93	15.48	-1.63	-0.17	-3.43
72 ACCOMMODATION AND FOOD SERVICES	15.63	15.65	14.30	15.75	14.25	14.67	16.75	16.11	16.21	15.97	16.01	14.83	14.86	14.73	13.83	14.91	14.96	13.71	13.81	69.0-	0.24	-1.83
81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 811 Repetin and Misternenese 818 Religious Organizations, Grant-Miking, Civic, and Professional and Similar Organizations, 618100 Religious Organizations, Grant-Miking, Civic, and Professional and Similar Organizations 818A00 Carat-Making, Civic, and Professional and Similar Organizations 818A Pressual and Lamado Services and Private Households	14.28 9.25 40.29 15.48 39.96 12.36	14.93 11.63 35.17 14.47 26.94 13.06	14.45 9.54 40.30 17.59 33.52 13.58	14.86 10.53 44.39 17.87 41.12	15.19 11.24 44.31 17.37 36.71	14.36 10.39 38.47 15.54 31.08	13.21 8.97 33.57 17.36 26.25	13.82 11.26 34.57 13.93 31.15	15.33 11.44 42.27 20.78 33.40 13.85	15.30 10.96 39.86 21.73 25.39	17.63 12.93 na 21.86 47.46 13.82	17.85 13.07 na 25.63 45.72	16.24 14.37 na 23.82 32.55 11.65	17.82 14.31 na 25.73 35.57	19.29 14.83 30.97 52.01	20.68 2 15.51 1 22.83 3 63.26 5 16.24 1	23.45 19.65 23.158 254.14 6.54	23.04 2 21.04 1 26.68 2 66.88 6	23.68 19.91 na 29.53 64.08	2.85 4.35 na 3.65 2.66	2.13 3.40 na 3.51 1.73	3.75 5.54 na 3.83 3.83
91 PUBLIC ADMINISTRATION 911 Pederal Government Pablic Administration 9111 Defense Services 91100 Pederal Government Public Administration (except Defense) 912000 Pederal Government Public Administration (except Defense) 912000 Provincia al and Territorial Public Administration 912000 Local, Municipal and Regional Public Administration	33.66 na 61.11 33.72 32.77 28.69	33.68 na 89.79 30.10 35.22 27.61	32.36 na 68.69 31.44 35.86 24.26	31.35 na 61.79 28.51 35.07 25.44	32.59 na 72.04 26.49 26.08	31.95 na 60.82 28.62 34.89 27.33	32.49 na 85.00 28.44 40.03 24.14	34.07 na 102.30 28.97 37.17 28.90	32.27 na 91.81 30.68 30.91 28.57	31.01 na 94.59 25.95 31.26 28.83	32.76 32.70 na 27.03 36.82 29.73	35.96 39.30 na 31.78 37.67 33.11	37.60 34.85 na 27.36 43.08 37.70	37.40 33.69 na 28.06 43.16 38.56	42.32 42.31 na 35.60 39.49	42.46 4 40.59 3 84.03 3 46.28 4 43.27 4	36.86 3 36.86 3 30.83 30.83 443.70 4	40.25 4 39.43 3 10 na 31.54 3 42.20 4 40.94 4	41.52 39.92 na 33.70 40.76 45.33	na na 0.00 2.58	0.27 na na 22.19 1.17 0.36	3.00 2.52 na 2.80 1.28
Sucreace National Accounts, Labour Force Survey, Statistics Canada unpublished data, Corner for the Study of Living Standard.  Nation 1971 for the Study of Living Standard in 1996, and on a Fisher chain weighted real cross properties are to 1997 to 2006. The standard is a first of the standard are are not available the canada the real reals of Standard for canada for confidentially package, and with the or Living Free Survey attacking Canada for confidentially package. The standard for canada for confidentially package are sherifully real canada for confidentially package.																						

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87-97 97-05 1.04 1.49	1.74 5.19 3.15 4.64 3.28 5.99 0.10 4.75 4.28 2.21	1.80 -0.36 1.02 -0.97 2.24 3.95 7.04 2.29 1.72 3.54 0.23 2.97 1.09 -0.82	0.55 -0.45 0.41 -0.55	1.15 3.27	-0.32 0.58	2.13 1.57		4.58 -2.53 -0.54 4.39 -4.34	-0.07 1.89	na -2.59 na 15.67 na -7.99	na 6.35	-0.09 3.22 na -7.48 na 9.60 na 5.98	-0.49 -5.56 na -3.87	-0.70 2.65 na 2.53 na 1.88 na 3.88	1.43 2.79 0.29 4.77 4.82 -1.40	-1.54 0.74	4.10 3.66	2.51 2.16 6.79 5.77 1107 -7.86 5.04 6.04 -1.68 1.26 na -0.80 na -0.80 V d S
AAGR% 87-05 1.24	3.26 3.81 0.74 2.03	0.83 3.00 4.90 2.53 0.23	0.11	2.09	0.08	1.88	0.36 0.19 1.29 1.63 0.97 -1.11 1.52 0.03 na	1.36	0.80	na na	na	1.37 na na	-2.77 na	0.78 na na	2.25 2.25 2.01	-0.53	3.91	2.35 6.33 2.17 2.17 5.48 0.75 0.17 na
2005 112.53	149.88 143.71 159.31 145.01	97.15 92.48 136.37 119.86 126.39 93.59	96.49	129.38	104.75	113.28	102.87 109.20 123.34 85.80 118.68 90.44 116.54 105.01 88.04 108.06	81.45 95.78 70.12	116.15	81.05 320.47 51.37	163.68	128.86 53.67 208.15 159.18	63.29	123.30 122.09 116.05 135.64	124.62 145.14 89.32	106.11	133.37	118.63 156.58 51.49 159.81 137.90 110.55 93.75 137.87
2004 111.92	150.47 138.48 138.69 153.28 122.63	110.52 106.29 160.12 165.37 156.31 141.79 93.83	89.29	112.09	106.40	108.73	101.83 91.76 123.88 115.77 107.44 88.24 125.61 100.26 103.14	77.97 93.66 49.98	107.64	71.28 194.27 48.53	154.40	119.87 77.59 162.05 173.43	109.89	111.09 115.19 111.82 112.29	122.11 137.47 93.20	95.66	143.79	115.70 147.39 64.29 110.14 134.08 113.88 794.3 94.84
2003 111.57	138.02 127.73 118.81 140.67	116.67 110.86 149.13 123.73 148.50 136.70	89.32 91.33	128.07 44.36	108.18	109.25	103.38 103.12 105.51 116.81 118.63 88.07 134.48 101.25 98.60 109.30	72.91 90.55 35.52	114.19	75.82 284.22 51.19	161.50	117.69 57.15 149.96 146.01	201.40	106.41 111.30 101.83 109.06	121.79 125.82 111.60	97.28	154.10	108.16 94.42 64.06 136.81 122.93 125.93 85.68 105.04 194.49
2002 109.98	127.86 113.75 129.42 141.29 108.97	118.99 107.77 135.21 174.61 138.76 108.93	87.25 88.83	105.05 53.49	107.35	107.64	107.08 110.48 122.14 130.55 103.65 102.33 109.26 103.30 116.77	80.45 88.28 80.83	123.93	81.91 212.47 60.89	173.37	121.54 61.86 154.45 160.80	135.77	109.27 110.96 115.83 112.55	119.71 124.71 108.02	109.78	147.32	101.87 120.04 67.92 94.37 124.66 97.21 77.10 75.20
2001 108.94	133.81 125.31 124.64 131.81 123.71	106.30 102.32 134.22 242.76 135.45 101.58	89.01 90.32	113.66 52.53	107.53	109.54	114.72 131.52 120.45 134.87 137.52 108.30 117.07 105.40 86.61 121.45	83.73 95.16 57.59	129.55	79.70 141.44 69.63	195.33	108.26 64.01 131.01	113.54 138.91	106.65 104.87 104.01 119.28	111.61 121.45 91.08	129.40	146.55	100.59 113.29 49.63 85.01 130.06 97.53 62.20 93.34 136.91
2000	124.78 124.09 111.66 106.65 90.39	121.96 130.62 120.85 171.90 128.34 90.86	99.44	133.84	100.28	110.53	110.22 111.16 126.03 102.93 116.39 120.90 105.12 89.67 110.69	78.18 84.40 61.07	119.68	78.40 185.64 54.98	168.97	118.70 62.16 132.28 166.00	146.30	105.73 107.04 101.60 111.97	109.26 128.86 71.63	108.56	111.57	96.78 97.97 93.93 110.93 91.56 106.63 96.41 88.89
1999	116.99 116.18 99.63 99.77	126.16 135.59 116.49 106.07 119.97 106.34	103.03	115.49 75.56	101.40	103.83	106.83 95.29 137.23 112.88 107.18 91.52 109.05 111.69 88.78 115.12	78.66 85.90 51.32	115.75	73.11 142.32 54.84	164.26	85.50 29.70 102.09 105.60	106.71	103.04 100.73 118.99 102.01	103.65 118.01 75.08	85.91	131.13	92.12 88.94 67.01 115.15 100.30 87.35 55.32 92.23 115.24
1998	104.54 106.57 96.20 103.23	109.07 110.77 101.21 107.45 111.55 79.91	97.30	104.67 93.40	102.53	101.95	104.99 90.49 108.38 94.11 118.59 104.74 105.79 100.05 100.05	85.30 83.91 80.77	97.00	110.66 102.34 99.81	87.70	94.06 94.91 97.66 114.75	94.84	100.96 104.38 105.69 92.69	94.07 97.34 86.56	96.79	117.30	93.55 104.18 109.33 112.20 86.34 84.14 72.70 107.68 69.73
1997	100.00 100.00 100.00 100.00	00.00 1 00.00 1 00.00 1 00.00 1 00.00 1 00.00	100.00	100.00	100.00	100.00	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	100.00	100.00	100.00 100.00 100.00	100.00	100.00 100.00 100.00 100.00	100.00	100.00 100.00 100.00 100.00	100.00 100.00 100.00	100.00	100.00	1 00:00 1 00:00 1 00:00 1 00:00 1 00:00 1 00:00 1 00:00
1996	100.40 102.87 88.27 94.68 124.47	96.41 99.17 93.23 97.88 110.01	93.76	114.07	97.68	98.21	101.58 77.77 96.13 89.54 102.53 102.65 119.01 105.18 na	102.02	89.27	ла ла ла	na	104.18 na na	104.02	88.05 na na	93.75 87.50 113.49	98.64	107.64	102.30 113.57 174.75 74.90 100.22 104.52 n a
1995	99.49 100.67 82.90 104.80	105.74 107.57 91.61 93.78 99.82 74.90	93.09	97.42	93.52	98.95	106.11 81.44 122.05 90.34 116.15 106.42 118.45 108.33 na	83.41	93.74	na na na	na	97.01 na na	125.43	88.89 na na	90.40 87.05 102.63	101.70	109.89	98.69 109.39 126.43 92.22 106.83 93.61 na
1994 96.84	94.03 94.20 90.87 103.06 112.99	104.51 106.95 94.06 79.69 107.70 75.47 95.14	85.59	89.94	95.19	97.50	102.65 80.27 109.97 77.41 116.66 102.93 112.07 109.57 na	95.17	104.97	ла ла ла	na	90.39 na na	141.62	93.56 na na	89.99 92.19 85.90	112.58	116.28	100.18 93.35 150.45 97.25 107.45 102.41 na
1993 95.82	93.69 91.79 106.38 126.33	105.09 109.36 100.24 76.36 129.84 64.75	78.37 74.45	100.21	100.05	93.68	104.34 74.14 104.61 84.19 115.24 101.40 103.94 116.13 na	73.89	87.64	na na na na na	na	92.40 na na	130.74	99.38 na na	88.45 91.53 81.97	106.63	111.22	87.48 90.70 57.51 78.44 107.36 83.91 na
1992 95.21	88.03 84.71 103.95 127.09 128.06	100.24 106.95 90.55 61.22 116.37 60.71	74.29	80.76	103.10	89.90	97.50 74.72 116.81 71.52 128.31 108.09 77.49 103.36 na	83.13	81.37	ла ла ла	na	98.27 na na	116.68	104.11 na na	87.53 90.14 82.41	127.52	137.56	81.29 86.19 86.19 73.54 79.93 79.93 79.93 na
1991	91.58 90.67 101.19 109.26 129.57	87.85 92.63 79.88 70.59 94.72 54.47	74.78	94.44	104.91	84.29	99.00 75.58 85.69 67.33 127.76 108.50 91.45 108.58	67.56	84.20	78 78 78	na	99.79 na na	112.60	100.20 na na	76.60 79.16 71.85	126.53	94.51	83.32 83.50 46.73 67.56 102.37 89.48 na
1990	94.62 91.20 114.02 124.60	79.75 92.42 74.62 63.96 81.09 65.86	71.20	95.42	100.20	82.43	92.82 101.37 67.83 75.94 125.46 102.09 90.95 93.61 na	72.80	97.98	na na na na na	na	95.56 na na	114.28	96.47 na na	74.16 77.83 65.46	142.56	75.44	80.96 77.21 32.23 58.72 113.14 87.79 na
1989	88.70 80.84 125.57 116.93 145.00	78.08 97.53 69.68 48.75 73.23 79.41 80.02	75.40	95.59	97.61	80.75	89.06 100.92 71.92 76.37 118.81 91.44 91.72 92.75 na	66.29	75.86	ла ла ла	na	84.87 na na	116.25	97.60 na na	70.99 76.53 58.34	123.06	65.63	77.90 70.50 37.71 95.55 99.18 85.09 n a
1988	82.85 72.42 123.22 97.85 169.84	84.09 94.51 78.77 51.97 81.79 98.05	87.89	107.67	98.87	81.40	93.30 93.09 75.98 64.58 128.45 119.27 76.51 93.99 na	67.58	97.65	78 78 78	na	89.78 na na	112.36	102.79 na na	82.33 88.05 67.58	126.07	70.70	81.77 67.37 39.57 71.52 111.46 96.68 na
Canada 1987 90.14	84.15 73.33 139.59 101.05	83.69 90.36 80.12 50.63 94.29 97.74 89.74	94.68	89.16	103.26	81.04	96.36 20.00 96.00	63.88	100.70	<u>a</u> <u>a</u> <u>a</u>	na	700.07 na na na	105.01	107.29 na na na	86.79 97.19 62.44	116.82	66.92	78 08 61.85 94.89 19.11 120.53 107.14 na
Table 2: Index of Real GDP per Hour Worked by Industry, 1997=100, 1987-2005 All Industries	AGRICULTURE, FORESTRY, FISHING & HUNTING Cop and Animal Production Foresty and Logging and Trapping Fishing, Hunting and Trapping Support Activities for Agriculture and Foresty	MINING AND OIL AND GAS EXTRACTION Oil and Gas Estraction Mining EXCEPT OIL AND GAS) Coal Mining Meal Or e Mining Non-Healite Mineral Mining and Quarying Support Activities for Mining and Oil and Gas Extraction	UTILITIES  Electric Power Generation, Transmission and Distribution	Natural das Distribution, Water and Other Systems Natural das Distribution Water, Sewage and Other Systems	CONSTRUCTION	MANUFACTURING	Food Manufacturing Animal Food Manufacturing Animal Food Manufacturing Siggra and Corfectionery Product Manufacturing Fruit and Vogeable Forestving and Specialty Food Manufacturing Fruit and Vogeable Forestving and Specialty Food Manufacturing Manufacturing Manufacturing Manufacturing Seafood Product Prepution and Packaging Miscellaneous Food Manufacturing Grain and Oliseed Milling Bakeries and Tortell an manufacturing Other Food Manufacturing	Revenge and Tobacco Product Manufacturing Beverage Manufacturing Tobacco Manufacturing	Textile and Textile Product Mills	Textile Mills Flow, Varn and Thread Mills Flow, Varn and Thread Mills Flowic Mills Textile and Flobric Firitishing and Flobric Conting	Textile Product Mills	Chothing Manufacturing Cothing Nation Manufacturing Cothing Accessories and Other Clothing Manufacturing Clothing Accessories and Other Clothing Manufacturing	Leather and Allied Product Manufacturing Footwear Manufacturing Leather and Allied Product Manufacturing (excluding footwear)	Wood Product Manufacturing Savmills and Wood Passevation Veneraphyood and expineesed wood product manufacturing Other wood product manufacturing	Paper Manufacturing Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	Printing and Related Support Activities	Petroleum and Coal Products Manufacturing	Chemical Manufacturing Basis Chemical Manufacturing Resin, Synthetic Robber, and Artificial and Synthetic Fibres and Filance Resin, Synthetic Robber, and Artificial and Synthetic Fibres and Filance Persinged, Ferlitze and Other Agriculturing Miscellaneous Chemical Product Manufacturing Miscellaneous Chemical Product Manufacturing Persin, conting and abstrace manufacturing Persin conting and abstrace manufacturing Soup and clearang compound Other Chemical Product Manufacturing

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														Exhibit I Tab 11 Schedule 30 Page 36 of 200
90	0.04	1.51 2.29 0.67 0.60 3.84 -6.73 -7.35	2.49	5.54 -24.33 -0.70 4.30 5.74 18.92	1.00 0.49 0.49 6.97 -1.147 0.52 2.87 0.00 0.00 0.06 -1.80	-0.97 -0.42 -1.48 12.62 0.98 -6.67 -2.98	2.60 23.26 -1.06 -7.19 6.15 -9.88	2,52 2,02 3,59 2,33 6,33 6,98	1.36 0.08 -0.83 -10.33 -11.45	0.57 3.18 -5.38 -1.28	3.21 7.51 1.70	1.80	3.16	र् रू रू है है Attachment 1
5	3.44 1.68 8.03	0.33 -0.46 1.02 na na na	2.88	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1.39 na na na na na	7.88 24.74 3.82 na na	1.53 3.48 0.77 na na	3.14 3.50 3.50 4.59 6.43 6.43 1.42	3.03 na na	-0.29 na na	3.40	0.70	1.53 1.31 na na
AAGR%	3.41	0.85 0.75 0.87 na na	2.70	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.33 na na n	5.50 24.08 1.62 na na	1.97 3.88 1.33 na na	2.34 3.65 1.97 2.15 0.96 -8.19 1.43	1.93 na na	1.25 na na	2.68	1.79	1.48 -0.09 -0.09 -0.09
2006	100.29 107.28 84.45	112.74 119.84 105.52 95.34 135.17 57.28 54.28	121.70	153.99 10.75 94.51 140.01 156.32 400.10	108.28 103.97 171.49 88.81 104.25 125.36 100.01 105.39 86.49 72.02	92.47 96.73 88.79 258.82 108.08 57.58 78.50 84.23	122.76 532.64 91.80 55.06 161.16 43.49	122.05 141.01 117.38 132.62 82.81 159.18	11.38 135.42 100.67 93.59 118.37 41.79 112.22 151.21	104.69 128.48 64.26 90.22	128.72 178.44 114.43	115.33		111.97 121.69 112.24 115.01 102.83
7000	107.46 116.49 86.02	105.93 119.98 93.36 75.20 110.18 59.12 63.94	124.30	145.29 8.18 81.31 176.95 139.47 386.87	115.30 89.41 322.46 89.85 111.31 258.54 101.25 120.10 94.37 71.56	85.01 96.89 85.17 252.86 85.06 51.08 80.66	122.35 493.04 93.16 53.47 146.33 78.95	111.06 111.41 110.71 121.63 80.54 147.22	104.99 137.85 92.41 85.97 110.84 41.24 117.36	91.91 108.34 63.92 87.51	121.62 158.37 110.31	112.58	126.84	107.43 116.71 98.33 108.16 147.04
6006	114.46 122.65 95.81	134.78 139.19 130.42 144.98 149.12 58.59	127.61	139.99 8.25 68.81 182.02 108.50 407.60	122.67 118.61 288.92 88.492 101.30 464.83 164.91 134.69 93.33	91.39 112.45 84.97 170.33 120.10 57.37 74.90 81.73	105.27 347.04 83.61 49.78 129.83 50.47	105.72 87.09 111.29 133.40 100.40	99.33 114.32 90.54 85.41 132.21 25.14 106.75	103.77 124.10 67.71 71.49	135.02 151.46 129.32	111.15	125.13	105.82 118.40 107.44 130.21 183.64
8006	116.90 124.03 101.66	127.02 147.93 109.14 81.26 129.16 58.91	122.42	134.32 8.17 60.88 162.05 94.34 438.29	117,46 71.88 197.11 92.41 109.08 156.50 127.29 117.74 111.57	93.68 114.37 72.05 220.12 119.50 47.19 118.01 87.83	84.25 257.10 68.91 38.14 108.89 69.21	104.25 98.08 105.67 113.02 99.23	95.09 115.74 90.70 80.66 111.43 89.22 104.77	108.05 120.65 75.03 91.85	124.15 138.71 119.00	109.22	121.36	10647 11745 11568 14354 14354
1006	117.05 127.95 91.09	114.78 152.87 88.99 75.62 124.52 46.35	121.70	135.40 8.18 58.62 161.72 114.83 367.09	116.07 92.36 175.46 87.02 126.86 326.39 105.47 126.40 89.19	96.56 111.03 85.89 236.79 105.35 47.84 131.19	89.62 211.53 76.71 46.07 117.03 45.40	125.78 122.44 124.61 153.80 96.50	103.40 118.44 100.69 86.77 145.39 90.45 94.69 31.96	114.96 128.03 74.20 115.76	113.84 141.81 105.25	104.16	117.03	105.08 113.24 103.70 98.63 170.63
0000	79.84	108.71 123.63 95.68 64.11 112.57 64.02 80.22	118.36	120.32 9.79 53.21 151.32 78.85 264.75	119.14 90.17 253.63 108.32 114.76 104.48 71.45 123.93 86.06	100.93 100.00 95.27 236.65 99.12 58.72 82.52	138.84 284.21 117.08 70.31 310.50 46.19	126.63 101.58 131.14 127.70 75.47 210.22	108.09 130.50 107.95 87.82 139.94 107.32 86.35 61.32	110.09 125.28 66.14 90.93	118.51 182.79 102.93	101.55	112.64	100.88 105.55 108.49 174.39
900	98.22 99.44 98.18	97.50 104.88 90.57 60.99 107.32 99.07 66.62	108.34	115.45 11.38 54.31 112.99 96.27 239.50	103.97 90.51 135.87 98.69 125.55 126.53 91.35 95.86 70.48	95.44 92.00 106.71 219.36 83.31 64.18 94.30	135.60 187.55 123.26 95.38 237.79 28.94	99.48 99.98 99.16 111.59 66.34	109.17 132.29 98.63 92.39 113.55 191.79 83.71 63.17	96.29 108.14 62.43 84.86	119.13 148.03 110.44	99.46	111.27	100.88 106.00 1124.78 98.92
900	99.40 98.92 103.41	111.29 107.30 120.21 59.52 146.32	103.73	110.94 72.81 96.86 98.37 200.73	98.55 93.21 81.99 103.15 129.73 111.61 96.41 92.65 92.85	109.06 97.44 125.21 99.13 123.91 109.67	116.21 180.54 105.03 100.84 129.08 52.42	117.45 136.29 112.81 115.05 105.91	102.77 110.63 109.76 103.63 95.13 117.93 64.64	100.17 98.59 88.22 91.75	106.87 122.02 101.97	109.01	105.95	98.86 102.30 97.36 107.94 96.91
1000	100.00	00.000000000000000000000000000000000000	100.00	100.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	60000000000000000000000000000000000000	100.00 100.00 100.00 100.00 100.00	00.00 00.00 00.00 00.00 00.00 00.00	00000000000000000000000000000000000000	100.00 100.00 100.00	100.00 100.00 100.00	100.00	100.00	0000 10000 10000 0000 0000
)	96.18 98.91 87.99	94.28 88.94 104.46 na na na	95.16	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		103.83 na na na na	98.50 96.23 98.66 na na	97.69 107.85 95.25 na na	104.06 112.04 116.34 93.48 103.32 149.50 135.65 94.06	93.05 na na	85.65 na na		94.59	98.77 99.10 103.66 na na
2001	91.89 92.76 87.97	82.73 92.63 78.17 na na na	91.01	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2	110.36 na na na na	108.68 103.08 112.86 na na	94.03 90.31 95.01 na na	108.14 108.96 106.99 100.77 109.23 146.02 152.66	91.68 na na	92.03 na na	94.17	92.63	98.17 102.30 99.72 na na
90	95.94 103.77 75.51	80.50 78.65 86.01 na na na	94.65	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		106.06 na na na na	96.15 72.41 108.26 na na	96.21 83.13 100.22 na na	98.95 113.35 82.37 85.69 96.09 183.51 120.18	84.88 na na	89.76 na na	92.08	90.35	96.21 92.95 128.36 na na
800	96.76 106.30 73.78	100.35 99.30 106.79 na na na	89.94	2 2 2 3 3 3 4 5 5 6 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7	2	109.92 na na na na na	80.15 42.74 92.22 na na	112.37 79.50 123.94 na na	91.57 116.64 83.47 77.54 83.50 96.16 132.71 82.66	73.25 na na	86.19 na na	88.50	86.55	95.15 89.76 109.02 na na
6001	95.42 61.55	85.33 87.50 87.30 na na na	88.25	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		85.51 na na na na na	73.88 27.21 90.41 na na	92.53 67.18 101.25 na na	82.18 86.32 72.12 69.31 98.78 131.56 125.81	80.07 na na	95.58 na na	89.23	83.90	95.90 90.41 105.35 na na
90	72.60 87.40 45.55	77.01 88.32 68.22 na na na	76.92	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2	82.28 na na na na	72.48 27.56 86.11 na na	76.61 59.71 81.47 na na	78.92 86.54 68.10 69.42 91.81 107.91 112.27 35.82	81.98 na na	92.77 na na	81.79	82.22	88.04 85.45 98.32 na na
900	76.91 76.91 77.73	84.09 106.62 68.28 na na na	73.72	2 2 2 3 3 3 4 5 5 6 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7	2	86.34 an an an an an an an	57.99 16.23 82.57 na na	83.56 56.84 92.23 na na	80.06 85.84 74.47 67.82 105.96 182.74 96.22 26.71	76.57 na na	110.75 na na	80.03		88.88.86.95.11.18.13.13.13.13.13.13.13.13.13.13.13.13.13.
gge	67.24 81.04 42.08	96.48 126.37 76.54 na na na	74.69	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	91.87 na na na na na	61.83 18.89 82.29 na na	83.78 47.89 100.48 na na	82.11 83.38 98.42 70.17 100.93 156.57 115.14	78.14 na na	109.41 na na	81.22	88.95	84.97 81.23 120.36 na
900	74.79 45.61	99.45 111.91 89.51 na na na	72.63	8 8 8 8 8	8 8 8 8 8 8 8 8	88.97 na na na na na na	52.44 15.58 71.26 na na	97.00 55.95 115.39 na na	78.06 89.99 88.60 64.16 91.59 142.12 99.65	73.49 na na	102.53 na na	76.93	89.26	986.98 82.31 114.73 na na
Canada	71.33 71.33 84.66 46.19	96.74 104.67 90.35 0.35 0.35 0.36 0.30	75.29	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	97.12 na na na na na	46.84 10.96 68.72 na na	85.88 71.05 92.58 na na	73.39 71.03 70.90 63.85 99.70 194.39 86.85 22.76	74.23 na na na	102.96 na na	71.61	93.26	85.88 83.92 11411 1441 108
Table 2: Index of Real GDP per Hour Worked by Industry, 1997=1001, 1987-2005	Plastics and Rubber Products Manufacturing Plastic Product Manufacturing Rubber Product Manufacturing	Non-Metallic Mineral Product Manufacturing Cement and Correcte Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing Chay Product and Refractory Manufacturing Chay Product and Refractory Manufacturing Chay Render and Refractory Manufacturing Lines and Gays-Pound Nanufacturing Chine and Gaysoum Product Manufacturing Other Non-Metallic Mineral Product Manufacturing	Primary Metal & Fabricated Metal Product Manufacturing	Primary Metal Manufacturing  and Stee Mills and Erro-Adio, Manufacturing Steel prodest manufacturing from parchaed steel  Alumina and aluminum production and processing Ferrors metal (except aluminum) production and processing Foundries	Fabricated Metal Products Manufacturing Cutley and Shamping Shamping and Shapping sometiment manufacturing Ballet and, and shipping contained manufacturing Sharing and shipping seems and shamping seems and and bold manufacturing Machine Shops, turned product, and seems and and beld manufacturing Constitute Enganism and The Treating and Altited Activities Other Fabricates bleath Product. Manufacturing	Machinery Manufacturing Independent and mining machinery manufacturing Indexicit Machinery Manufacturing Indexicit Machinery Manufacturing Indexicit Machinery Manufacturing Manufacturing Administrating Machinery Manufacturing Ventilation, Healing Art-Conditioning and Commercial Refrigeration Equi Machinery Manufacturing Digits, Turbits and Diverse Transmission Equipment Manufacturing Other gareat purpose machinery manufacturing	Computer and Electronic Product Manufacturing Outpour and Periperal Playment Manufacturing Electronic Product Manufacturing Semiconderor and Other Electronic Component Manufacturing Manufacturing and Reproducing Magnetic and Optical Media	Bectrical Equipment, Applance and Component Manufacturing Methodol Appliance Manufacturing Electrical Equipment and Component Manufacturing Electrical Equipment and Component Manufacturing Electrical Equipment Manufacturing and Component Manufacturing Electrical equipment manufacturing and component manufacturing Other electrical equipment and component manufacturing.	Transportation Equipment Manufacturing Monto Velecke Manufacturing Monto Velecke Manufacturing Monto Velecke Paral Venderung Monto Velecke Paral Venderung Monto Velecke Paral Manufacturing Acrospace Product and Para Manufacturing Ratinada Relinig Stocke, Manufacturing Salip and Boat Balaling Other Transportation Equipment Manufacturing	Furniture and Related Product Manufacturing Related and institutional framine and kitchen calculated for Clife Office Furniture forebing Fixures Manufacturing Other Furniture Related Product Manufacturing	Miscel lancous Manufacturing Medical Equipment and Supplies Manufacturing Other miscel lancous manufacturing	WHOLESALE TRADE	RETAIL TRADE	TRANSPORTATION AND WAREHOUSING Thack I and cooled Passenger Transportation Transit and cooled Passenger Transportation Transit and cooled Passenger Transportation There are the services Tast and Linnoisine Service
Tabk 1997=	Plastic Plastic Rubber	Non-N Cemer Miscel Clay P Glass a Lime a	Prima	Primary   Iron and S Steel prod Alumina ( Non-ferro Foundries	Fabric Forgin Cutter, Archite Boiler, Hardw Spring Machir Coatin	Machi Agricu Industi Comm Ventila Metalw Engine	Comp Compu Electro Comm Semico Manufa	Electri House Electri Electri Electri Other e	Trans Motor Motor Motor Aeros Railros Ship an	Furnil Housel Office Other I	Miscel Medici Other 1	WHO	RETA	TRAN Truck Transi Urban Intern Taxi a

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97-05 8.91 5.04 12.71 1.29 6.34 7.39	1.13 0.68 1.91 3.02	4. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5.	2.2.2.3.3.19 6.2.75 6.8.2.4 6.8.2.4 7.9.2.5.4 7.1.2.4 5.4.8 5.4.8	2.20 -1.95 7.19 1.51 1.45	0.82 0.58 3.18	-0.65 -0.75 -0.68	-0.68 -1.06 -0.45	-0.98 0.66 -1.48	0.68	3.98 4.98 5.52 1.69	2.06 0.40 0.16 0.79 0.69 5.59
87-97 3.52 na na 2.20 na na	1.57 na na -2.05	2.81 0.82 na na	2.04 3.66 1.6.11 1.93 1.93 0.54 0.54 0.00 0.00 0.00 0.00 0.00 0.00	-0.15 na na na	-1.01 -0.77 -2.70	-0.92 0.22 -1.21	-0.81 0.85 -1.84	-1.40 na na	-0.62 na	0.50 2.05 -0.02	0.50 na 1.75 0.90 1.11
AAGR% 87-05 5.88 na na 1.35 na na	1.37 na na 0.17	3.63 -1.28 na	2.12 3.45 7.31 7.31 7.31 7.31 7.31 7.31 7.31 7.31	0.89 na na na na	-0.20 -0.17 -0.13	-0.80 -0.21 -0.98	-0.75 0.00 -1.23	-1.21 na na	-0.04 na	2.03 3.34 0.73	1.19 1.04 0.92 2.61
2005 197.95 148.21 280.40 102.53 110.82 163.52	109.40 105.57 116.37 126.86	143.84 73.04 72.88 63.34	119.14 128.52 80.02 188.39 163.93 209.48 1116.42 122.25 65.16 110.36 153.29	119.02 85.44 174.21 112.70 112.17	106.73 104.77 128.44	94.92 94.18 94.70	94.70 91.86 96.49	92.44 105.43 88.75	105.59	136.68 147.56 153.68 114.33	117.74 103.26 101.32 106.46 105.65
2004 193.14 196.39 192.04 103.20 105.21 146.32	107.31 102.65 114.56 120.06	143.59 74.80 76.16 62.99	119.79 128.07 73.89 162.44 1123.21 191.55 126.51 143.85 81.73 109.33	120.40 86.99 177.81 107.48 108.08	108.18 106.32 128.37	102.44 107.32 100.79	94.64 95.42 94.55	86.59 83.32 88.42	103.14	135.77 145.34 149.67 116.01	118.46 103.12 95.42 106.99 1110.09
2003 186.65 186.97 181.42 89.63 81.62 128.69	113.19 111.60 116.84 103.68	147.19 75.93 77.48 73.19	120.78 127.42 78.18 1172.39 119.22 213.39 120.34 136.80 83.47 102.39 149.69	121.84 96.08 170.75 111.95 139.77	107.74 105.21 143.21	99.80 104.64 98.26	96.00 96.82 95.84	90.95 90.12 87.12	102.25	132.68 145.87 146.66 109.76	117.09 101.33 87.88 105.95 150.95
2002 169.47 147.38 181.31 90.69 84.97 129.86 154.38	108.38 104.41 115.45 111.46	139.01 86.65 82.83 190.72	119.83 82.71 162.70 125.29 190.11 190.11 163.87 88.73 96.41	115.39 97.94 153.60 108.84 102.49 136.55	109.63 108.14 128.58	97.02 102.46 95.65	95.40 93.61 96.56	91.67 105.90 91.29	107.36 109.36	130.74 139.62 140.59 115.30	115.90 104.99 102.76 107.89 109.85
233.13 244.06 209.08 95.03 88.54 129.96	111.01 111.33 112.33 99.97	121.03 78.57 81.18 68.18	117.67 115.90 67.95 153.78 127.41 173.58 173.58 173.48 88.53 103.14	112.12 94.91 139.88 102.30 103.23	107.75 107.24 116.25	98.65 101.81 97.91	98.08 96.32 99.19	96.83 112.30 92.08	107.76	126.74 131.83 133.84 118.35	113.08 100.41 112.39 101.23 107.48
2000 131.15 72.88 372.31 91.51 95.70 129.39	110.01 119.08 104.54 94.91	119.13 87.07 93.16 48.90	112.52 117.68 58.26 136.77 145.87 112.56 140.39 80.09 96.55	113.54 91.46 126.63 109.22 103.56 159.68	102.72 103.44 96.35	95.97 102.10 94.66	96.46 94.88 97.47	99.40 98.22 94.80	104.80	115.09 122.11 120.37 106.20	109.12 97.25 107.80 97.31 105.49
1999 144.11 135.12 145.56 89.41 91.08 96.99	110.60 113.71 109.92 100.39	114.12 80.98 84.35 61.12	109.62 110.78 70.42 111.95 111.95 107.36 107.06 94.94 125.44	105.99 91.61 126.94 114.29 101.07	104.89 105.91 93.21	96.85 97.41 96.73	98.90 101.17 97.70	105.07 106.75 99.27	103.93	106.13 113.38 111.83 97.59	107.52 104.68 105.15 106.15 96.00
149.60 157.69 141.52 94.41 94.55 82.75	100.15 99.83 100.52 97.66	100.82 111.05 110.18 93.31	106.00 111.49 98.09 122.27 112.36 127.22 97.89 84.59 116.42 94.95	104.36 107.63 112.48 93.85 100.56	99.88 99.61 107.96	101.49 103.50 101.07	99.34 101.26 98.30	110.51 117.01 115.43	98.86	100.90 100.66 103.66 100.61	105.18 113.20 117.64 113.21 99.73
1997 100.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00	100.00 100.00 100.00	00000000000000000000000000000000000000	100.00 100.00 100.00 100.00 100.00	100.00 100.00	100.00 100.00 00.00	100.00	100.00	100.00	100.00 100.00 100.00	100.00 100.00 100.00 100.00 100.00
1996 113.36 1997 na 197.48 19	93.62 na na 112.03	100.47 101.78 na na	95.60 89.94 26.00 112.16 na 93.25 na na na	93.33	103.85 103.38 101.78	97.50 102.96 96.25	100.04 97.49 101.13	99.71 na na	99.19 na	100.14 99.79 na 101.38	98.66 na 100.01 96.82 93.99 102.96
1995 141.13 na na 95.26 na na	90.12 na na 101.32	99.38 100.62 na na	96.63 88.32 25.17 95.91 92.08 na na na	96.53 na na na	102.93 102.29 103.45	96.15 99.13 95.54	102.20 98.61 103.91	107.22 na na	103.21 na	102.90 110.09 na 101.65	99.97 na 103.10 98.05 93.94 104.30
118.94 118.94 na na 85.12 na na	83.47 na na 125.75	102.75 90.01 na na	94.43 83.42 26.49 102.73 na 86.84 na na	94.77 na na na	104.29 103.03 106.75	95.42 95.24 95.57	104.05 100.79 105.31	106.23 na na	100.36 na	98.73 108.84 na 97.60	98.47 na 99.94 98.61 88.51
1993 113.42 na na 89.66 na na	89.31 na na 110.39	106.64 93.94 na na	89.83 76.75 23.52 92.75 na 78.98 na na	94.60 na na na	108.81 107.28 118.13	99.86 89.99 102.68	105.27 101.66 106.44	108.22 na na	101.47 na	101.75 111.12 na 95.96	95.90 na 86.90 94.25 95.46
1992 90.32 na na 83.10 na na	109.16 na na 146.54	109.53 111.49 na na	87.25 78.17 20.18 111.50 na 74.92 na na	94.30 na na na	113.02 111.65 120.52	100.92 97.80 101.77	108.25 99.97 112.72	114.85 na na	100.95 na	106.17 113.89 na 101.37	95.18 na 84.98 94.01 91.48
1991 64.84 na 78.88 na na	101.69 na na 111.76	98.78 81.67 na na	83.18 72.66 21.83 107.77 na 73.64 na na	93.47 na na na na	114.30 114.25 107.53	100.69 94.53 102.38	106,45 95,23 113,34	118.14 na na	100.86 na	103.25 105.29 na 104.95	93.99 na 90.27 88.53 91.89 95.82
1990 65.46 na 81.56 na	91.56 na na 113.78	90.10 94.60 na	78.49 70.29 19.12 104.39 na 71.16 na na	95.78 na na na na	114.09 114.16 114.09	99.91 100.11 99.87	104.19 93.95 110.32	116.86 na na	110.87 na	103.66 97.02 na 107.07	91.07 na 80.85 87.77 92.28 87.84
1989 90.71 na 76.35 na na	82.34 na na 127.47	81.65 82.45 na na	77.06 68.33 20.45 101.63 na 76.41 na na	97.20 na na na na	110.34 109.94 117.16	97.71 96.20 98.17	105.67 93.68 113.23	121.74 na na	111.38 na	99.95 91.03 na 103.49	91.45 na 89.12 86.48 91.57 88.81
1988 78.04 na 80.28 na na	87.11 na na 133.74	83.44 81.25 na na	78.48 72.19 20.81 125.89 na 80.30 na na na	99.98 na na na	114.15 113.25 117.82	100.85 93.51 102.75	106.59 94.97 113.65	129.56 na na	108.99 na	103.44 97.93 na 104.53	93.47 na 90.19 87.05 94.18
Canada 1987 70.74 na 80.48 na na	85.59 na na 123.02	75.76 92.13 na na	81.70 69.79 69.79 22.46 121.58 121.58 105.53 105.53 108	101.51 na na na na	110.72 108.01 131.42	109.73 97.83 112.96	108.45 91.88 120.46	115.19 na na	106.44 na	95.17 81.63 na 100.22	95.09 na 84.04 91.47 89.56 97.19
eer Hour Worked by Industry, ss reation rescing Transportation and Support	Support Activities for Transportation Support Activities for Transportation Posal Service of Control and Messengers Posal Service and Activities of the Activities and Messengers Wareboxing and Storage	INFORMATION AND CULTURAL INDUSTRIES  Motion Picture and Sound Recording Industries  Motion plure and video industries  Sound Recording Industries Publishing induries	FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MANAGEMEN Moneya Authoristics and Depository Credit Intermediation.  Moneya Authoristics and Depository Credit Intermediation and Leasons of Real Estate.  Remail and Leasing Services and Leasons of Non-Firmacial Intermediate Association and Leasons of Non-Firmacial Leasing Services Real and Leasing England and Leasing and Leasons of Non-Firmace, Insurance Real Leasing Leasons of Non-Firmace, Insurance and Real Estate, and Management of Companies a Non-Depository Credit Intermediation and Activities Related of Credit I Associates Related Activities Related of Credit I Associates Related Activities Related of Credit I Associated Real Estate Agents and Before and Activities Related to Real Management of Companies and Enterprises	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES Architectural, Engiquenty and Schald Services Architectural, Engiquenty and Schald Services Activation and Schald Services Activation and Reland Services Legal Accounting I are Preparation, Bookteeping and Payroll Services Other Professional, Scientific and Technical Services	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION SERVICI Administrative and Support Services Waste Management and Remediation Services	EDUCATION SERVICES Universities Educational Services	HEALTH CARE AND SOCIAL ASSISTANCE Hospitals Health Care Services (except Hospitals) and Social Assistance	ARTS, ENTERTAINMENT AND RECREATION Gambling hotsaries Amusement and Recreation Industries	ACCOAMODATION AND FOOD SERVICES Food Services and Drinking Places	OTHER SERVICES GEXCEPT PUBLIC ADMINISTRATION) Repair and Maintenance Repair and Maintenance Replayene, Grant-Making, Civic, and Professional and Similar Organizati Personal and Laundry Services and Private Honseholds	PUBLIC ADMINISTRATION Federal Covermont Public Administration Federal Covermont Public Administration Federal Covermont Public Administration Federal Covermont Public Administration Lecal, Municipal and Regional Public Administration

Table 2; Index of Real GDP per Hour Worked by Industry, 1997=100, 1987-2005 T001 All Industries	Newfoundland 1987 92.39	ld 1988 92.01	1989 91.13	1990	1991	1992 95.50	1993 97.43	1994	1995	1996	1997	1998	1999	2000	2001 2 108.70 12	2002 124.76 13	2003	2004 2 129.49 121	AAGR, % 2005 87-05 127.33 1.80		76 76-78 0.79	97-05 3.07
11 AGRICULTURE, FORESTRY, FISHING & HUNTING 11AO Cop and Animal Production 11300 Fevery and Legging 114000 Festory and Legging 114000 Festory and Hunting and Trapping 115 Support Activities for Agriculture and Forestry	79.16 52.86 75.72 109.37	96.72 50.72 95.10 132.94	116.57 36.97 94.02 183.14	115.39 67.27 80.66 175.98	96.99 71.99 100.63	112.64 41.18 76.05 173.48	118.19 47.43 124.70 160.65	104.74 107.24 103.92 116.71	124.26 108.30 75.88 150.13	89.13 76.67 130.47 84.83	100.00 100.00 100.00	90.36 85.93 103.79	99.64 46.10 102.39 114.60	100.36 103.60 146.65 108.63	122.57 118 99.01 7- 115.10 158 148.00 13-	119.45 11 74.57 4 159.67 134.45 12	116.11 11 42.39 4 10 129.94 14	114.28 103 47.34 34 104.34 144 144.42 139	103.22 1 35.41 -2 145.98 3 139.01 1	84.02.F. ki	2.36 6.58 -12 0.89 4	0.40 12.17 4.84 4.20
21 MINING AND OIL AND GAS EXTRACTION 21100 Oil and Gas Extraction 212 Maring 212 Maring Amel Ow Hilling 212 Non-Mealite Mirean Mining and Quarying 213 Non-Mealite Mirean Mining and Oil and Gas Extraction	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	78 78 78 78 78	78 78 78 78 78 78 78 78 78 78 78 78 78 7	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	78 78 78 79 79 79 79 79 79 79 79 79 79 79 79 79	8 8 8 8 8 8	8 8 8 8 8		100.00 na na na	214.42 2 na na na na	255.80 3 na na na na	305.05 2 na na na na	25.67 500 na na na na	8.73 55 na na na na	559.07 47 na na na na	74.48 514 na na na na na na na	4.33 na na na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	78 78 78 78 78 78 78 78 78 78 78 78 78 7	22, 72 na na na na
UTILITIES     221100 Bearin Power Generation, Transmission and Distribution     221200 Natural Gas Distribution     221300 Natural Gas Distribution     property of the Systems	82.22 na na	79.27 na na	61.87 na na	57.52 na na	60.35 na na	57.45 na na	84.58 na na	105.36 na na	125.56 na na	na na	100.00 na na	135.20 na na	99.16 na na	139.15 na	79.80 89 na na	.47 na	104.18 10 na na	102.94 87 na na	87.85 0 na na	0.37 1 na na	.98 na an	1.61 na na
23 CONSTRUCTION 3A MANIFACTHRING	109.92	106.67	102.36	110.76	95.25	98.93	105.77	109.41	100.42	112.78	100.00	93.07	90.29	80.12	97.52 109.		105.02 9	92.58 90	93.56 -0	98. 29.	26 E	183
0 × + 0 × 0 ×	na na na 77.91		ла ла ла 81.69 ла	0.00 0.00 0.00 0.00 0.00	na na na na 101.72	ла па па 89.13 па	ла ла ла ла ла	na na na na 176.45	ла ла ла 196.04		na na na 100.00						÷		9	7.89 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.2	na na na na 1.53	กล กล กล 555
312200 Tobacco Manufacturing	na	na	па	na	па	В	na	В	па	па	na	па	па	В	па	В	В	na	na	na	na	na
31.A Textile and Textile Product Mills	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
315 Clothing Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	па
321 Wood Product Manufacturing 322 Palin Paner and Parerboard Mills	na Da	na na	n	na na	2 2	g 5	na Da	g 6	na na	na Pa	g 6	na na	g 2	<u> </u>	в в	g g	<u> </u>	na na	na La	na Da	_	a na
	na	na	na	na	a a	na e	na	na La	na	na	na e	na	na a	a a	na a	na e	a a	na	na a	na	na a	na e
323 Printing and Related Support Activities 324 Petroleum and Coal Products Manufacturing	па па	na na	na na	na na	a a	e e	na na	e e	na na	en en	100.00 na	na na	na na	e e	a a	a a	e e	na 28, na	1.96 na	na na	an an	.83 na
25.51 Basic Chemical Manufacturing 25.2000 Resin, Symbotic Rubber, and Artificial and Symbotic Fibres and Filame 25.52 Pescitoke, Ferlinger and Other Agraditud Chemical Manufacturing 25.5400 Paramacanical and Medicine Manufacturing 25.55. Miscellaneous Chemical Product Manufacturing	ла па па	78 78 79	79 79 79 79	78 78 78 78	2 2 2 3 3 4 5 5 6 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8	29 D	ла па па	8	8 8 8 8	79 79 79 79	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 3 3 4 5 5 6 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8	2 2 2 3 3 4 5 5 6 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8	8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	78 78 78 78	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	78 78 78	78 78 78 78 78 78 78 78 78 78 78 78 78 7
3261 Plastic Product Manufacturing 3262 Rubber Product Manufacturing	na	na na	na	na	na	na na	na	na na	na	na	na	na	na na	na	na	na	na	na na	na	na na	na na	na na
3273 Cement and Concrete Product Manufacturing 327A Miscellaneous Non-Metallic Mineral Product Manufacturing	na	na na	na	na	na	na na	na	na na	na	na	na	na	na na	na	na	na	na	na na	na	na na	na	na na
33A Primary Metal & Fabricated Metal Product Manufacturing 333 Machinery Manufacturing	na	па	па	па	па	na na	па	па	na	na	па	na na	na na	па	na na	na	na	па	na na	na na	na na	na
334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	na na	па	па	па	na	a a	na	а	na na	na na	па	na na	па	a a	na	na	na na	па	na	a a	a a	na na
335200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na na	na na	na na	na	na	na	na na	na	na na	na	na
3561 Monor Verleic Body and Trafter Manufacturing 35620 Monor Velicie Body and Trafter Manufacturing 35640 Monor Velicie Body and Trafter Manufacturing 356400 Acorystes Products and Parte Manufacturing 356600 Raintoal Rolling Stock Manufacturing 356900 Ohar Transpounding Stock Manufacturing 366900 Ohar Transpounding Stock Manufacturing	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 8 8 8 8 8	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	8 8 8 8 8 8	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	78 78 78 78 78 78
337 Furniture and Related Product Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
339 Miscellaneous Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na		na
410000 WHOLESALE TRADE	60.43	68.92	83.66	82.88	59.19	72.49	86.47	100.45	101.27													0.22
4A0000 RETAIL TRADE	109.74	104.31	93.46	91.64	98.22	90.04	83.77	89.38	101.44	94.55	100.00	105.40	107.11	116.86 1	112.34 11!	115.55 12	125.55 11	119.09 12'	121.19 0	0.55 -0	-0.93	2.43

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 30 Page 39 of 200 Attachment 1

Table 2: Index of Real GDP per Hour Worked by Industry, 197=100, 1987-2005	4B TRANSPORTATION AND WAREHOUSING 48-4000 Truck Transportation 48-5000 Truck and Could Issueger Transportation 48-50 Transportation 48-60 Perline Transportation 48-70 Art. Rail, Water and Seenie and Sightweeing Transportation and Support 49-30 Transportation and Measurgars 49-3000 Warehousing and Storage	51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	SA FINANCE, INSURANCE, REAL ESTATE, AND RENTING AND LEASING AND MANA MANA Montany Administration Depository Credit Intermediation MAND Insurance Curriers MAND Leasens of Real Leasens (See Bleatings MAND Owner-Corpused Desellings MAND Sential and Leasens of See Management of Companies a MAND Owner-Corpusped Desellings MAND Rental and Leasens See Management of Companies a MAND Other Finance, Insurance and Seed Estate, and Management of Companies a	54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION ( 561 Administrative and Support Services 562000 Waste Management and Remediation Services	6f EDUCATION SERVICES 61300 Universities 611A Educational Services	62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	71 ARTS, ENTERTAINMENT AND RECREATION	72 ACCOMMODATION AND FOOD SERVICES	81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 811 Repair and Maintenance	8 I Steligous Organizations, Grant-Makring, U.W., and Professional and Similar Organizations 8 ISHO Pelegiono Organization September 28 ISHO Pelegiono Organization Organizations 8 ISA400 Grant-Makring, Crivic, and Professional and Similar Organizations 8 ISA Personal and Laundry Services and Private Households		911 Debrew Services 9100 Telenge Aprice April 2016 Administration (except Defence) 91000 Provincia and Territoria Public Administration 91000 Local, Municipal and Regional Public Administration
Newfoundland	1987 107.83 107.83	na	97.57 86.22 102.70 83.66 na	109.76	66.19 62.99	116.48 113.67 117.37	121.67 90.89 163.67	79.39	81.66	66.22	52.49 46.05 75.01	89.06 na	98.93 85.59 83.02
900	50.32 na na 102.28 na	na na	86.60 76.04 124.81 na	83.12	67.76 67.86	103.27 72.62 111.10	126.07 98.13 161.72	81.01	87.22	74.98 89.28	53.02 90.54 84.03	94.25 na	99.82 96.81 72.86
8	38.91 na 89.09 na	na na	78.70 61.57 148.11 na	84.02	65.22	76.79 76.79 115.02	98.50 143.97	65.65	85.03	76.60 87.01	89.58 38.85 79.67	100.25 na	110.03 98.07 86.42
9		na	61.11 61.11 92.18 10 73.17	81.22	73.80	103.43 1 79.07 \$	114.22 99.84 130.77	72.76	79.76	72.05	53.94 116.29 72.89	98.86 na	104.53 1 102.48 8
į		na	81.37 8 67.06 7. 100.56 15 74.31 11. 58.15 99	78.60 93	92.45 8 106.53 93	101.73 10: 91.12 8: 101.15 10:	118.96 12: 103.92 98 136.14 16:	83.06 98	81.23 8:	67.66 7 93.09 88	48.55 7. 40.48 84 76.17 8	94.89 10. na	108.92 11 97.15 94 84.29 9
		na	88.43 86 73.26 69 152.43 128 114.20 117 92.14 59	93.08	81.43 74 93.16 81	102.88 109 83.40 75 104.60 117	128.19 121 99.00 97 165.48 152	95.90 68	83.85 99	77.42 74 85.63 93	72.19 62 86.11 53 83.03 76	102.66 104 na	98.59 84 94.98 104
800	<b>6</b> 5	na n	86.13 na 69.24 97.88 128.09 114.30 117.03 103.83 59.48 na	90.27 108.75	74.70 95.35 81.52 na	109.34 102.38 75.86 74.84 117.31 109.80	121.91 102.66 97.03 86.93 152.44 120.89	68.02	99.50 96.82	74.46 86.10 93.95 100.58	62.54 75.93 53.62 82.43 76.40 87.57	104.20 104.70 na na	114.98 116.79 84.24 93.66 104.47 120.73
900	2 2	na na na na	na na 88 77.01 00 119.60 13 112.30 na na	5 127.59	15 80.33	96.33 14 83.18 10 98.42	36 95.09 33 88.53 39 102.74	na na	95.68	0 107.80 8 126.98	124.68 13 60.54 17 90.74	70 104.88 ia na	9 97.08 36 108.07 3 120.75
9001	8 2	na na	70.82 70.82 na na	98.36	99.70 na	99.70 71.85 112.69	93.73	na	106.72	95.55	112.49 73.93 94.37	108.56 na	117.27 109.02 109.59
5005	100.00 100.00 na 100.00 na	100.00 na	100.00 100.00 100.00 100.00	100.00	100.00	100.00 100.00 100.00	100.00 100.00 100.00	100.00	100.00	100.00	100.00 100.00 100.00	100.00	100.00 100.00 100.00
ĝ	90.59 96.04 96.04 90.84	116.40 na	95.64 107.63 140.66 148.73 50.83	120.30	86.00	90.21 93.82 88.91	100.76 93.15 108.24	129.20	92.11	93.38 81.98	108.83 72.91 96.62	118.56	164.81 103.55 115.71
9001	78.13 64.47 na 79.95 na	147.70 na	98.18 82.22 90.30 98.15 73.46	120.11	84.68 95.49	93.79 87.77 93.14	98.46 91.84 104.69	99.22	95.93	89.12 111.54	94.12 66.67 71.08	101.23	120.21 90.52 113.75
9006	75.46 63.05 na 62.15 na	141.74 na	97.10 101.47 106.68 113.11 83.55	112.15	73.24	91.32 61.56 100.65	99.58 84.87 115.96	96.39	92.51	102.91	104.58 133.67 81.26	113.90	128.59 100.03 165.27
1000	71.77 49.32 na 62.36 na	123.10 na	106.85 74.22 70.57 74.76	122.05	64.43	98.84 81.83 99.69	102.70 91.19 114.73	75.64	97.51	119.20	173.36 117.70 87.75	120.52	114.99 119.42 168.87
6000		154.17 1 na	115.67 1 114.24 1 99.73 115.45 91.36	117.38 1	49.27 51.64	89.84 1 na na	103.93 1 87.88 122.00 1	89.75	106.96	119.96 1	105.71 1 103.52 1 87.03	115.98 1	114.02 113.98 157.51
cwo c		147.21 1 <sup>2</sup>	105.52 11 123.68 12 81.56 11 60.70 4	130.82 1	52.04	106.95 10 na na	105.78 1: 87.40 10	72.34	96.03	108.20 13	153.28 14 156.88 10 71.33 4	119.48 108.18 10	122.86 1: 121.11 1- 152.73 1-
700		146.12 15 na	106.85 11 124.59 12 113.27 16 128.44 19 53.61 6	138.27 13	61.72 5 58.80 5	107.08 9 na na	114.29 10 105.85 9 123.37 13	68.23 8	103.02	127.86 12 174.79 21	151.50 14 102.79 10 84.92 6	133.05 13	132.87 14 141.99 11 140.53 23
AAGR, %		150.97 na	117.80 127.28 165.67 191.51 60.89	133.74	54.66	95.21 na na	91.19	81.66	94.09	213.04	149.52 101.44 68.38	134.15	143.75 1111.19 236.06
		na na	2.19 1 2.19 1 2.69 -0 1.71 1	1.10 -0	-1.06 4 -0.71 4	1,1 na 	0.02 0 1.25 4	0.16 2	0.79 2	3.38 4 6.15 3	5.99 6 4.49 8 0.51 2	2.30 1 na	2.10 0 1.46 1 5.98 1
20 20		na 5.	0.25 2.2 1.49 3.2 0.27 6.3 1.80 8.1	0.93 3.	4.21 -7.27 4.73 -7.12	-1.51 -0.61 -1.27 na -1.59 na	1.94 1. 0.96 -1. 3.	2.34 -2.	2.05 -0.	4.21 2. 3.23 9.	6.66 5. 8.06 0. 2.92 -4.	1.17 3. na 3.	0.11 4. 1.57 1. 1.88 11.
9	-1.33 -6.46 na na na	5.28 na	2.07 3.06 6.51 8.46 6.01	3.70	27	.61 na	1.14	-2.50	-0.76	2.36	5.16 0.18 4.64	3.74	4.64 1.33 11.33

Table 2: Index of Real GDP per Hour Worked by Industry, 1997=100, 1987-2005 T001 All Industries	Prince Edward 1987 90.13	d Island 1988 91.74	1989 92.40	1990	1991	1992 99.31	1993 98.63 9	1994 1	1995 19 101.16 99	96 IS 32 100	1997 1998 00.00 105.15	98 1999 15 107.59	2000	2001	2002	2003 109.29	2004	AA 2005 1111.64	AAGR% 87-05 1.20	1.04	97-05
11 AGRICULTURE, PORESTRY, FISHING & HUNTING 11 A Crop and Animal Production 11 3000 Freety, and Legging 11 4000 Festing, and Express 11 Support Activities for Agriculture and Frorestry	76.27 78.39 na 106.78	84.35 86.51 na 115.30	91.64 96.93 na 118.06 178.59	71.58 61.56 na 122.53	87.06 76.82 na 133.60	112.66 127.19 na 108.35 117.43	112.22 9 113.23 9 na 114.16 9 96.18 11	96.85 10; 99.02 111- na 93.28 74	102.71 99.56 114.51 107.78 na na 74.24 97.46 115.22 87.41	99.56 100.00 107.78 100.00 na na 97.46 100.00 87.41 100.00	00 92.33 00 97.00 na na na 00 84.58 00 152.38	33 104.15 00 94.49 na na 58 98.67 38 108.74	87.96 75.71 na 94.67 141.08	79.84 58.38 na 107.09 195.71	110.78 87.21 na 124.44 233.47	113.17 84.30 na 131.65 234.15	115.76 88.84 na 123.11 249.64	114.67 87.59 na 139.73 na	2.29 0.62 na 1.51	2.75 2.46 na 0.65	1.73 -1.64 na 4.27
21 MINING AND OIL, AND GAS EXTRACTION 21100 Oil and Gas Exerction 2120 And now Mining 2122 And to Oe Mining 2123 Now-Meatlie Mineral Mining and Quarying 213100 Support Activities for Mining and Oil and Gas Extraction	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8	8 8 8 8 8	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8	2 2 2 3 3 4 5 5 5 5 6 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8	79 79 79 79 79 79	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na 100 na na na na na na	00.00 123. na na na	123.31 na	8 8 8 8 8	8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 3 3 4 5 5 6 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8	8 8 8 8 8 8	8 8 8 8 8	78 78 78 78 78 78 78 78 78 78 78 78 78 7	79 79 79 79 79 79 79 79 79 79 79 79 79 7	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
UTILITIES     21100 Betrie Fower Generation, Transmission and Distribution     21200 Namel Gass Distribution     21200 Water, Sevage and Other Systems	ла па па	n n n n n n n n	na na na na	na na na	na na na	79 79 79			78 78 79	na na na	78 78 78		ла па па	na na na na na	na na na	ла па па	79 79 79	na na na	79 79 79	78 78 78	a a a a
23 CONSTRUCTION 3A MANUFACTURING	137.75	147.68	77.16	131.91	147.08	90.01	150.55 13	139.72 13	131.86 130. 106.44 87.	64 1	00.00 122.88	88 132.85 45 130.71	138.60	119.01	131.23	136.69	146.45	127.29	3.77	3.08	3.06
311100 Animal Food Manufacturing 311 Sugar and Confectionery Product Manufacturing 314 Partia and Vegable Preserving and Specialty Food Manufacturing 311500 Datay Penders Manufacturing 3116 Meal Product Manufacturing 311700 Sealood Product Perperation and Packaging 31170 Sealood Product Perperation and Packaging 311A Miscellaneous Food Manufacturing	na na na na 82.72	na na na na 102.11	ла ла ла 139.94	na na na na 114.12 na	ла ла ла ла 132.82	na na na na na	na na na na 09.58 11	na na na na 15.40 10]	ла ла ла 7.40 99	na na na na na na	na na na na .00 175.	na n	na na na na 127.23	na na na na 153.00	na na na na 75.19	па па па 69.29	ла ла ла 78.97	ла ла 86.66	na na na na 0.26	an an an 1.91- an	na na na 77.7- na
312200 Tobacco Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na na	na	na	na	na	na	na	na	na	na
31A Textile and Textile Product Mills 315 Clothing Manufacturing	na na	na na	па па	na na	na na	na na	na na	na na	na na	na na	na na	na na na	na na	na na	na na	na na	na na	na na	na na	na na	na na
316 Leather and Allied Product Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na ne	na	na	na	na	na	na	na	na	na
321 Wood Product Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na ne	na	na	na	na	na	na	na	na	na
3221 Pulp, Paper and Paperboard Mills 3222 Converted Paper Product Manufacturing	na	na	na	na	na na	na	na	na	na na	na na	na na	na ne	na	na	na na	na	na na	na	na na	na na	na
323 Printing and Related Support Activities	na	na	na	na	na	na	na	na	na	na	na	na ne	na	na	na	na	na	na	na	na	na
251 Basic Chemical Manufacturing. 25210 Basic Chemical Manufacturing. 25200 Result, Synthetic Rubber, and Artificial and Synthetic Fibres and Filame 2525 Percitodes, Ferdinan and Other Agricultural Chemical Manufacturing 252400 Pharmaceutical and Medicine Manufacturing 25240 Missellamons Otenrical Product Manufacturing		2 2 2 2 2	8	2 2 2 2 2 2 2	2 2 2 2 2 2 2	8 8 8 8 8 8 8 8 8 8 8 8		8	2 2 2 2 2 2	8	2 2 2 2 2 2 2		8 8 8 8 8	2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2	8 2 2 2 2 2	2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2	8 8 8 8 8 8 8 8 8 8 8 8
3261 Plastic Product Manufacturing 3262 Rubber Product Manufacturing	na	na	na	na	na	na	na	na na	na na	na	na	na na na na	na	na	na	na na	na	na na	na na	na	na
3273 Cement and Concrete Product Manufacturing 327A Miscellancous Non-Metallic Mineni Product Manufacturing	na	na	na na	na	na na	na	na	na na	na	na na	na	na na na na	na	na	na	na	na na	па	na	na	na
33A Primary Metal & Fabricated Metal Product Manufacturing 333 Machinery Manufacturing	na	па	na na	na	na	na	na	na na	na na	na na	na na	na na na na	na	na	na	na	na	па	na na	na	na
334100 Computer and Poripheral Equipment Manufacturing 334A Electronic Product Manufacturing	na	na	па	na	па	па	na	па	na	na na	na na	na na na na	na	па	па	na	na na	па	na	na	na
335200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturing	na	na	па	na	па	na	na	na na	na	na na	na	na na na na	na	na	na	na	na na	па	na	na	na
3560 Monor Volkele brody annincturing Monor Volkele body and Trailer Manufacturing 35670 Monor Volkele body and Trailer Manufacturing 35640 Monor Volkele brody manufacturing 35640 Acrospose Product and Pere Manufacturing 356600 Realmost Rolling Stock Manufacturing 356600 Realmost Rolling Stock Manufacturing 356900 Other Transportation Engineers Manufacturing 356900 Other Transportation Engineers	8 8 8 8 8 8 8 B	2 2 2 2 2 2 2	E E E E E E	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8	8 8 8 8 8	8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	8 8 8 8 8 8	8 8 8 8 8 8	79 79 79 79 79 79 79 79 79 79 79 79 79 7	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
337 Furniture and Related Product Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na na	na	na	na	na	na	na	na	na	na
339 Miscellaneous Manufacturing	na	na	na	па	na	na		na	na	na	na	na ne	na	na	na	na	na	na	na	na	na
410000 WHOLESALETRADE	52.14	57.31	79.77	72.13	81.44	98.92	•	-			•	Ę		119.39	129.64	109.99	109.76	129.22	5.17	6.73	3.26
4A0000 RETAIL TRADE	90.75	88.61	82.99	88.78	89.18	92.30	93.59	91.01	92.75 95	95.62 100.00	98.36	36 105.52	110.37	118.88	128.96	127.46	129.98	136.92	2.31	96:0	4.01

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AAGR% 2001 2002 2003 2004 2005 87405 87-97 97-05	56.74         7166         67.67         82.55         89.20         na         na	110.97 115.37 129.61 126.15 189.08 na	97.41 99.14 100.83 100.39 101.86 2.24 3.88 93.94 61.90 73.77 92.53 100.88 2.56 4.57	45.95 116.96 51.85 69.58 53.51 -2.48 1.75 4.24 1.75 4.24 1.75 4.24 1.75 1.24 1.25 1.24 1.75 1.24 1.75 1.24 1.75 1.24 1.75 1.24 1.75 1.24 1.75 1.24 1.75 1.24 1.75 1.24 1.75 1.24 1.75 1.24 1.75 1.24 1.75 1.24 1.75 1.24 1.75 1.24 1.25 1.24 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	109,04 104.10 119.32 119.16 126.29 -0.48 -3.15	90.05 83.80 106.40 111.62 96.34 -2.81 -4.64 113.99 93.64 106.80 113.26 97.91 -2.88 -5.11	89.29 98.59 95.97 110.00 94.21 -0.79 -0.83 rains na	97.46 99.70 99.47 105.46 105.63 -0.28 -1.04 96.33 93.36 82.13 91.03 91.92 0.23 1.27 98.03 103.54 112.47 116.11 116.18 -0.46 2.30	139,13 136,63 157,45 168,67 110,78 1,11 0,96	89.66 82.08 94.56 104.41 86.49 0.13 1.71 -1.80	166.94 136.99 145.91 153.47 149.67 1.47 -1.40 248.46 159.30 146.50 146.81 156.84 1.35 -2.06	77.51 128.89 137.84 84.19 88.32 2.76 5.21 -0.21 46.284 281.09 225.14 553.82 579.82 na na 24.57 135.43 98.60 120.27 154.99 116.28 -0.14 -1.75 1.90	107.54 105.36 99.98 93.66 97.39 -0.70 -0.99 102.01 94.83 98.69 92.04 92.02 na na	103 22 06 28 103 61 03 41 03 32 0 10
1999 2000	7425 57.12 128.74 72.88 na na 44.16 37.50 na na	102.19 111.67 na na	98.56 87.60 86.04 78.99	78.56 50.96 83.66 51.85 na na	135.94 131.02	84.95 89.27 95.03 104.03	111.84 103.06 na na na na	95.54 91.27 103.11 84.30 92.08 95.25	177.02 151.14	98.70 89.45	120.14 124.36 134.66 131.68	101.88 111.02 214.54 151.72 108.34 125.25	101.06 105.99 88.28 92.30	89.05 93.16
8661 2661	100.00 69.57 100.00 85.25 na na 100.00 50.19 na na	100.00 95.29 na na	100.00 108.96 100.00 86.41	100.00 133.18 100.00 135.99 na na	100.00 118.98	100.00 86.62 100.00 86.51	100.00 107.29 na na na na	100.00 97.90 100.00 95.17 100.00 99.43	100.00 192.36	100.00 100.34	100.00 105.30 100.00 107.71	100.00 75.58 100.00 165.18 100.00 99.73	100.00 109.96 100.00 111.89	100.00 112.95
1995 1996	98.67 88.21 10 10 10 10 10 10 10 10 10 10 10 10 10 1	na na na na	87.83 90.70 82.61 97.44	na 125,78 na 125,13 na na na na	na na	106.84 109.00 118.92 107.58	96.41 104.69 na na na na	96.44 99.82 87.19 86.48 101.80 108.04	na na	84.28 96.57	136.11 115.52 156.63 135.94	65.33 90.95 360.17 128.00 127.45 108.13	94.14 89.86 na na	95.08 91.29
1993 1994	na na 71.64 84.92 na	na na na na	68.20 78.16 70.90 75.03	108.78 89.61 88.07 76.32 na na	113.91 na	103.33 107.38 111.45 108.33	95.32 92.52 na na na na	117.39 102.22 104.98 87.60 124.51 110.97	85.86 na	72.98 73.39	106.75 122.66 152.57 203.31	35.98 72.08 242.05 389.87 135.78 106.44	92.53 95.84 na na	96.32 101.91
1991 1992	na na 60.80 51.12 na na na 69.67 67.76 na	na na na na	65.78 68.83 79.98 68.08	99.02 110.18 75.25 82.76 na na	145.14 146.24	100.38 108.44 116.66 134.57	112.17 108.23 na na na na	137.38 130.73 99.23 95.93 163.76 153.95	74.15 95.13	74.34 77.71	105.16 113.11 118.26 130.24	38.38 38.30 114.47 134.31 157.80 174.03	100.24 88.43 na na	82.70 74.66
0661 6861	na na 44.18 66.36 na na 82.44 106.26 na na	na na na na	69.91 72.14 61.93 77.96	na	133.48 143.16	118.53 105.99 133.47 125.37	102.78 103.75 na na na na	126.85 121.84 94.09 96.94 150.85 137.48	100.71 90.33	84.31 76.90	106.57 95.46 103.14 97.88	49.41 54.73 278.21 175.07 131.77 107.36	101.70 106.74 na na	78,80 98,99
Prince Edward Island 1987 1988	na na 46.12 56.50 na na 154.94 109.19 na na	па па па па	68.32 66.36 63.99 63.39	84.06 na 68.24 na na na na na	137.72 133.13	160.89 125.76 168.92 140.50	108.69 100.37 na na na na	111.00 117.42 88.14 105.43 126.18 123.57	90.90 112.80	84.43 87.00	115.18 124.78 123.17 157.84	60.20 58.10 230.09 119.26 136.65	110.49 108.90 na na	90.24 94.98
Table 2: Index of Real GDP per Hour Worked by Industry, 1997=100, 1987-2005	HEANSPORTATION AND WAREHOUSING     484000 Truck Transportation     485000 Truck Transportation     486 Papeline Transportation     486 Papeline Transportation     480 A Art, Rail, Water and Sevene, and Sighteeting Transportation and Support     490 A Postal Severice and Couriers and Messengers     49000 Warehousing and Storage	51 INFORNATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	SA FINANCE, INSURANCE REAL ESTATE AND RENTING AND LEASING AND MANA 5A01 Monetary Authorities and Depository Gredit Intermeditation	SADZO Internance Carteries SADGO Internance Control Estate SADGO Observed Corpular Devellings SADGO Observed Corpular Devellings SADGO Obter Finance, Incurance and Recal Estate, and Management of Companies a SADG Other Finance, Incurance and Recal Estate, and Management of Companies a	54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION ( 561 Administrative and Support Services 562000 Waste Management and Remediation Services	64 EDUCATION SERVICES 61300 Universities 61A Educational Services	62 HEALTH CARE AND SOCIAL ASSISTANCE 22000 Hobbin Sarvices (except Hopitals) and Social Assistance And Health Carles (except Hopitals) and Social Assistance	71 ARTS, ENTERTAINMENT AND RECREATION	72 ACCOMMODATION AND FOOD SERVICES		81 Stepagos Cagazizations, Garth Making, U.W., and Professional and Similar Organizations 81 St. 100 Regions Organizations, Carachaldring, Crivic, and Professional and Similar Organizations 81 3400 Grand-Making, Crivic, and Professional and Similar Organizations 81 A Personal and Laundry Services and Private Households.	UBLICADMINISTRATION Federal Government Public Administration	9111 Detense Services 911A00 Federal Government Public Administration (except Defence)

Table 2: Index of Real GDP per Hour Worked by Industry, 1997=100, 1987-2005 T001 All neastries	Nova Scotia 1987 95.28	1988	1989	1990	1991 95.19	1992	1993	1994	1995	1996	1997	1998 1	1999 2 104.14 108	2000 20 105.28 109	2001 2002 109.14 112.65	02 2003 65 114.42	3 2004 42 114.76	04 2005 76 113.11	AAGR% 05 87-05 11 0.96	5 87-97 6 0.49	97-05	_
AGRICULTURE, FORESTRY, FISHING & HUNTING     LIA Crop and Animal Production     113000 Foresty and Logging     114000 Foresty and Cropping     Support Activities for Agriculture and Forestry	105.69 86.95 77.11 119.52 253.10	111.28 98.03 95.55 105.05 354.75	112.05 110.86 141.62 93.96 337.44	110.31 94.76 131.12 101.74 278.21	107.33 105.49 102.56 102.01	101.61 90.67 85.70 104.05 171.56	102.38 106.02 59.96 102.81	96.87 100.29 67.59 89.40	100.57 101.70 94.70 87.57 146.38	93.24 1 100.26 1 61.30 1 88.48 1	00.00	97.98 117. 103.49 1111. 40.43 103. 110.79 110. 82.01 190.	19 8 8 9 10	123.38 132.49 116.80 94.59 114.76 129.07 126.52 161.66 118.88 136.23	.49 146.10 .59 96.36 .07 141.83 .66 171.30 .23 163.37	10 138.49 36 100.29 83 118.41 30 164.88 37 125.33	49 157.81 29 135.52 41 119.91 38 158.69 33 213.83	85 t 60 t 45 t	.51 1.51 .28 2.27 .60 1.97 .36 0.78	1 0.55 7 1.41 7 2.63 8 1.77 9 8.87	3.36 3.36 1.15 4.05	
21 MINING AND OIL AND GAS EXTRACTION 211100 Oil and Gas Extraction 21220 Coal Mining 2122 Metal Ore-Mining 2123 New-Metalie Mineral Mining and Quarying 213100 Support Activities for Mining and Oil and Gas Extraction	78 78 78 78 78 78 78 78 78 78 78 78 78 7	2 2 2 3 3 4 4 5 5 6 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	78 78 78 78 78 78 78 78 78 78 78 78 78 7	2 2 2 3 3 4 3 5 5 5 6 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8		8 8 8 8 8 8	a a a a a a a	na na na na	00.00 na na na na	105.20 104. na na na	73 10 10 10 10 10 10 10 10 10 10 10 10 10	243.92 244 na na na	244.93 245.7 na na na na na na	94 344, na na na na na	301	.80 284. na na na na na na	.78 na		-	
22 UTILITIES 22100 Bearie Power Generation, Transmission and Distribution 221200 Natural Gas Distribution 221300 Water, Sevenge and Other Systems	51.87 na na	53.25 na na	53.04 na na	65.40 na na	69.45 na na	64.96 na na	72.82 na na	91.58 na na	99.09 na na	99.08 na na	00.00 na na	9.43 131 na na	.67 na na	83.15 89 na na	.37 93 na na	72 90.14 na na na na	14 100.12 na na na na	103	.00 3.89 na na na na	_	0.37 na na na	
23 CONSTRUCTION 34 MANUFACTIONS	116.85	100.30	104.45	112.76	117.29	116.31	108.72	05.42	109.41	109.53 1	100.00	16.43 130	130.78 103	03.95 107.	38 110.	81 116.42	42 102.04	701	.51 -0.46	6 -1.55	0.91	
2 ~ + 8 ~ 8 4	na na na 118.77 69.46	na na na 90.02 40.12	na na na 99.25 42.89	ла па 99.38 60.36	na na na 94.16 74.27 62.14	na na na 126.08 67.61	na na na 71,38	na na na 09.69	nna na 1940 940						na na na na 75. 47. 61.	, ,			, , , , , , , , , , , , , , , , , , ,		7 1	
312200 Tobacco Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na		na	na	na			na na	a na		
	na	na	na	na	na	na	na	na	na	•					89		189	107	.21 na		0	
315 Clothing Manufacturing 316 Leather and Allied Product Manufacturing	na na	56.75 na	46.85 na	39.99 na	80.92 na	76.70 na	83.37 na	91.07 na	74.93 na	na n	100.00 na	na na	na na	na na	a a	na 181.40 na na		a a	na na na	a a	e e	
	134.48	154.38	141.80	158.95	111.17	102.52	na	83.80	79.38	-	100.00	11.87 87		8	116.	26	66	101	7	Ċį	Ö	
3221 Pulp, Paper and Paperboard Mills 3222 Converted Paper Product Manufacturing	na 55.56	na	na 90.36	na 44.96	na 79.81	na na	na	na 58.88	na 79.19	na -	na 100.00	na	na na	na	na na	na r	na	na na	na na na na	a 6.05	na na	
323 Printing and Related Support Activities	58.05	na	na	122.01	76.37	na	na	na	na	96.84	00:00	na	na	na	na		na		na na			
324 Petroleum and Coal Products Manufacturing	na	na	na	na	na	na	na	na	па	na	na	B	na	na	na		па		na na			
255) Basis: Chomical Manufacturing Machine and Symbolic Flives and Filmer 2520 Pesticks, Fullarize and John Approlument Chemical Manufacturing 25400 Pharmaceutical and Medicine Manufacturing 25400 Pharmaceutical and Medicine Manufacturing 2550. Mixedlaneous Chemical Product Manufacturing 2550.	ла па па	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	ла ла ла	78 78 78 78 79 79 79 79 79 79 79 79 79 79 79 79 79	78 78 78 78	ла па па	8 8 8 8 8	na na na na na na	79 79 79 79	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	n n n n n n n n n n n n n n n n n n n	78 78 78			2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		na n			
3261 Plastic Product Manufacturing 3262 Rubber Product Manufacturing	na	na	па	na	na	na na	na	na na	na	na na	na	na	na na	na na	na na	na na	na na	na	na na na na		na	
3273 Cement and Concrete Product Manufacturing 327A Miscellaneous Non-Metallic Mineral Product Manufacturing	na	na	па	na	na		na	na na	na	na na	na	na	na na	na na	na na		na	na	na na na na			
33A Primary Metal & Pabricated Metal Product Manufacturing 333 Machinery Manufacturing	65.77 na	70.73 na	59.60 na	87.01 na	88.20 na	97.00 na	83.90 na	87.32 na	80.25 na	81.51 1 na	00.00 na	na	na na	na na	na 122		na	na	na na na na	a 4.28 a na	na na	
334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	na	па	па	na	па	na na	na	na na	па	na na	na na	na	na na	na	na na	na na	na	na	na n	na na na na	na na	
335200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturing	na	na	na	na	В	na	na	В	В	в	na	na	Ba	В	Ва	e e				na na		
3361 More Vesicie Mannicaruing 31600 More Vesicie Basty and Trainer Manufacturing 3160 More Vesicie Basty and Trainer Manufacturing 31640 Arespace Profits and Parts Manufacturing 31640 Ratinotal Rating Steach Manufacturing 31660 Ratinotal Rating Steach Manufacturing 31660 Ship and Bast Duilding	9 9 9 9 9 9	па па 104.46 па па	na na na 113.71 na na	па па 60.16 па па	na na na 92.87 na na	ла ла 98.42 ла па	na na na 121.72 na na	8 8 8 8 8 8	8 8 8 8 8 8 8 8 8 8 8 8 8 8	na na na na na n	na na na na na	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	78 78 78 78 78 78 78 78 78 78 78 78 78 7	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na n	99	na na na na na	23 a a a a a a a a a a a a a a a a a a a	7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8	1.02 - 1.02 - 1.02 - 1.02 - 1.02 - 1.02 - 1.03 - 1.	
337 Furniture and Related Product Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na			na na	a		
339 Miscellaneous Manufacturing	na	na	na	na	na	na	па	na	па	na	na	na	na	na	na				na na			
410000 WHOLESALE TRADE	81.63	78.18	77.25	74.49	79.39	87.73	105.94			-												
4A0000 RETAIL TRADE	101.29	100.44	99.44	92.78	90.64	96.31	93.61	97.58	97.38	96.81	100.001	105.66 115	115.80 120	120.64 117.07	.07 117.75	75 135.90	90 139.54	54 133.92	92 1.56	6 -0.13	3.72	

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97-05	-0.75 3.28 na na na na	7.82 na	3.35 4.24 8.14 -2.61 0.01	-0.08	1.36	-1.56 -3.46 -1.20	1.56 -0.49 2.97	1.1-	-0.08	3.59	7.67 11.97 -0.48	3.50	1.59 4.30 10.78
87-97	2.50 2.50 na 1.81 na	na na	1.08 1.12 1.04 1.43 1.59 0.96	0.84	-1.98 -1.98	-0.49 2.31 -1.50	-1.93 -3.63	-1.07	-1.74	1.19	-5.03 1.78 1.76	-0.99 na	3.21 2.41 0.27
AAGR% 87-05	2.85 2.85 1.34 1.34	na na	2.53 2.48 4.18 -1.29 -0.38 -2.01 3.08	0.43	-0.51	-0.97 -0.29 -1.37	-0.39 0.16 -0.75	-1.09	-1.01	1.53	0.42 6.19 0.76	0.98 na	-1.11 3.25 4.50
A 2005	94.18 129.50 na 65.58 na	182.68 na	130.13 139.41 187.06 71.38 80.96 100.11	99.37	111.38	88.20 75.47 90.81	113.20 96.15 126.37	91.43	98'36	132.59	180.59 247.12 96.21	131.65	113.44 140.04 226.76
2004	94.43 124.29 na 70.15 na	181.69 na	128.76 148.12 154.21 57.81 63.40 128.63	95.62	99.63	92.06 80.25 94.90	119.39 100.95 133.84	86.38	102.41	137.94	177.51 173.23 124.17	137.27	131.21 145.00 216.50
2003	96.63 142.00 na 70.79 na	168.94	122.73 124.58 153.15 65.23 72.21 181.18	106.75	119.79	91.43 82.64 93.59	112.93 107.12 118.57	91.16	110.80	127.22	169.38 203.90 101.37	127.92 108.26	116.55 150.81 182.02
2002	95.86 120.95 na 73.73 na	151.90	122.49 126.87 100.30 99.74 120.83 167.64	104.11	106.41	89.57 107.99 84.04	118.68 109.11 126.75	82.04	105.43	145.21 125.95	200.07 249.61 114.19	135.94	105.67 158.38 233.76
2001	95.16 115.49 na 72.41 na	116.30	126.02 111.96 167.48 79.85 77.51 134.55	95.54	120.56	87.85 84.45 87.91	111.05 102.81 117.46	99.48	110.79	132.33	198.05 176.02 113.88	124.71	95.22 148.79 162.83
2000	96.00 118.94 na 79.90 na	119.82	107.75 129.29 152.36 56.74 56.60 65.47 116.48	91.90	115.78	87.76 76.49 90.60	102.37 87.45 113.48	97.15	112.15	100.89	123.91 117.24 100.46	123.08	102.86 117.80 192.15
1999	85.27 111.89 na 71.01 na	108.78 59.78	104.44 125.46 139.56 60.66 62.77 71.44	88.41	114.66	95.42 80.76 99.86	108.95 93.39 119.83	108.12	98.55	100.13 96.06	115.14 87.00 95.90	126.04	127.39 122.85 152.44
1998	96.20 92.63 na na 84.46 na	112.41	98.46 114.88 99.79 93.61 94.11 58.12	88.20	123.26	94.26 82.13 99.35	102.38 93.38 107.94	104.77	103.14	102.13 91.67	113.99 116.23 100.01	107.62	98.97 107.60 124.42
1661	100.00 100.00 na 100.00 na	100.00	00.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1996	na 87.28 na 93.74 na	na 75.69	98.01 100.05 85.19 69.14 68.73 na 115.23	na	118.23 na	107.24 100.46 106.70	103.80 95.77 108.39	83.74	95.33	96.47 105.78	121.70 113.36 77.59	104.58 na	94.40 92.96 116.62
1995	na 86.79 na na 100.72 na	a a	92.40 107.49 77.43 58.04 55.91 na 101.68	na	100.87 na	105.12 104.58 104.58	106.66 91.34 117.10	91.27	107.49	91.83 95.79	119.97 111.66 74.50	106.86 na	105.19 86.82 110.72
1994	91.36 91.36 na 85.99 na	na 70.39	90.81 86.05 120.05 53.28 49.41 na	na	117.31 na	90.02 84.98 89.66	106.54 97.63 111.03	101.48	101.76	95.17 93.72	120.67 83.91 81.69	111.01 na	109.98 80.71 129.12
1993	na 114.18 na 71.98 na	na 163.80	91.68 86.42 96.62 107.39 98.97 83.02 79.13	83.44	127.21	93.63 85.50 96.62	111.59 102.63 114.72	110.91	103.15	96.65 100.82	136.40 74.31 83.26	118.37 na	122.08 91.46 121.18
1992	70.54 na na 65.10 na	113.25	83.40 87.22 89.26 48.85 44.73 123.10	81.03	125.12	94.15 81.16 97.84	126.69 105.06 141.62	138.90	110.92	96.80 96.08	145.97 108.24 77.21	116.96 na	129.80 98.31 109.17
1991	58.87 na na 79.54 na	na 118.45	83.23 79.28 82.87 67.21 61.50 100.61	83.67	112.96	91.37 80.11 95.84	120.30 93.00 142.51	148.78	101.13	91.75 85.05	83.47 94.61 90.66	117.09 na	150.28 87.64 103.96
1990	61.30 61.30 na 69.51 na	na 118.43	75.72 77.35 80.98 99.19 93.52 77.98 64.82	87.66	131.45	92.77 75.92 99.49	122.68 101.96 136.45	144.83	89'68	95.24 89.23	127.40 147.99 82.85	110.50 na	132.62 89.35 101.18
6861	na 62.80 na na 75.76 na	78.02 na	80.26 74.05 97.68 80.01 76.80 129.50	78.91	116.38	97.69 105.69 93.52	121.18 88.91 150.64	171.45	104.13	91.24	123.66 107.12 78.81	105.68 na	126.32 72.21 93.94
1988	na 81.68 na 90.72 na	84.15	83.12 86.99 84.91 72.18 71.61 120.80	84.23	119.96	102.48 96.19 104.74	123.51 88.73 157.22	133.70	114.37	103.61	133.29 80.62 96.81	102.16 na	123.32 70.69 80.35
Nova Scotia 1987	78.13 na na 83.59 na na	na	83.04 89.77 89.46 90.13 86.75 144.15	92.02	122.09	105.03 79.59 116.33	121.51 93.36 144.71	111.31	119.20	100.80 88.81	167.51 83.80 83.95	110.41 na	138.60 78.80 102.75
Table 2: Index of Real GDP per Hour Worked by Industry, 1997=100, 1987-2005	4B TRANSPORTATION AND WAREHOUSING 44800 Truck Transportation 45800 Truck Transportation 456 Pipeline Transportation 456 An Kall Water and Scenic and Signseeing Transportation and Surport 454 An Kall Water and Scenic and Signseeing Transportation and Surport 45900 Waterbousing and Sornage	51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	5.4 FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MANA 5.001 Moneury Authorities and Depository Credit Intermediation 5.00200 Insurance Carriers 5.00200 Lessers of Real Easte 5.00200 Owner-Carrierd Development 5.0020 Worner-Carrierd Development 5.003 Remainand Leasing Services and Leasons of Non-Financial Intangible Ass 5.003 Other Finance, Insurance and Real Estate, and Management of Companies a	54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION ( 561 Administrative and Support Sorvices 562000 Waste Management and Remediation Services	64 EDUCATION SERVICES 61300 Universities 61A Educational Services	62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	71 ARTS, ENTERTAINMENT AND RECREATION	72 ACCOMMODATION AND FOOD SERVICES	81 OTHER SERVICES (EXCEPT PUBLIC A DMINISTRATION) 811 Repair and Maintenance	8 Is Steplanes Organizations, Crain-Making, Cryc., and Professional and Similar Organizations. 8 IS100 Religious Organizations. A Steplane Organization organizations R13400 Grand-Making, Cryc., and Professional and Similar Organizations 8 ISA Personal and Laundry Services and Private Households	<u> </u>	911 Deletes Acryco Deletes Acryco Deletes (2008) 2014000 Federal Government Public Administration 912000 Provincial and Territorial Public Administration 913000 Local, Municipal and Regional Public Administration

Table 2: Index of Real GDP per Hour Worked by Industry, 1997=100, 1987-2005 T001 All Industries	New Brunswick 1987 99.54	ick 1988 96.78	1989	1990	1991	1992 97.98	1993 96.70	1994 98.03	1995 1	1996	1997 00.00	1998 1 102:59 104	1999	2000 2 04.57 109	2001 2002 109.10 109.54	02 200 54 113.3	03 20 32 114	2004 2005 14.60 113.67	AAGR% 05 87-05 67 0.74	s 87-9 4 0.0	7 97-05	v <del>-</del>
11 AGRICULTURE, FORESTRY, FISHING & HUNTING 11A Cop and Animal Production 11300 Feesay and Legging 11400 Februg, Hunting and Trapping 115 Support Activities for Agriculture and Forestry	129.21 88.49 185.24 140.07	137.24 103.95 178.33 124.81 163.84	153.73 110.73 231.73 142.30	141.62 95.85 243.11 127.44 94.81	121.06 89.11 216.89 108.09	117.76 99.85 194.06 104.04 113.94	99.86 90.96 168.75 88.95	101.77 96.71 173.13 68.19 88.92	106.84 1 81.91 134.26 1 92.88 126.74 1	120.81 1 96.67 1 151.23 1 89.38 1	00.00 100.00 100.00 100.00 100.00	108.95 126. 109.48 122. 112.74 136. 105.36 113.	62 99	121.66 158 130.91 168 111.00 144 120.65 198 106.86 106	159.53 194.05 168.96 200.41 144.93 235.05 198.52 183.18 106.08 101.84	05 157.29 41 150.37 05 155.20 18 207.51 84 91.82	29 158.81 37 140.81 20 154.39 51 185.78 82 143.04	.81 163.61 .81 146.67 .39 173.27 .78 207.28 .04 125.26	67 1.32 67 2.85 27 -0.37 28 2.20 26 -1.31	2 2.53 5 1.23 7 5.98 0 3.31 4.52	3 6.35 3 4.90 8 7.11 1 9.54 2 2.86	\$ O <del>-</del> 4 9
21 MINING AND OIL AND GAS EXTRACTION 21100 Oil and Gas Extraction 2120 Mental operation 2121 Newal Operation Structure and Quarying 2122 Nowbedillic Mineral Mining and Oil and Gas Extraction 213100 Support Activities for Mining and Oil and Gas Extraction	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	78 78 78 78 78	8 8 8 8 8	78 78 78 78 78 78 78 78 78 78 78 78 78 7	2 2 2 2 2 2 2 2	a a a a a a a	na n	100.00 g na na na	93.25 93. na na na na	83 10 10 10 10 10 10 10 10 10 10 10 10 10	88.94 94 94 na	94.94 75.80 na na na na na na	80 83.54 na na na na na na		60.04 58.19 na na na na na na na na			83 - 6.54 84 - 88 - 88 - 88 - 88 - 88 - 88 - 88	4 a a a a a
22 UTILITIES 22100 Bettin Power Generation, Transmission and Distribution 221200 Natural Gas Distribution 221300 Water, Sewage and Other Systems	93.64 na na	99.32 na na	96.25 na na	89.88 na na	70.78 na na	59.15 na na	67.36 na na	70.48 na na	62.65 na na	90.38 na na	100.00 g na na		86.52 6 na na na	1.38 64 na na		53 71.45 na na na na		80.99 82. na na	7		6 -2.40 a na a na	0 8 8 8
23 CONSTRUCTION 34 MANUEACTURING	125.84	113.19	112.23	120.52	131.76	118.14	118.37	114.02	112.87 1	115.42 1	100.00	107.48 13:	133.90 13	132.34 125	125.76 118.77	77 139.13		_	142.46 0.69	9 -2.27	7 4.52	8 6
2 × + 8 ° 5 ×	na na na 65.68 02.24	na na 82.41 na 66.15	na na na na 99.71	na na 63.51 na 126.57 45.08	na na na na 102.77	841.64 86.00 62.94	na na na 74.33						•			202			na n			o
312200 Tobacco Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na			na	na	na na	a na		na
31A Textile and Textile Product Mills	na	na	па	na	na	па	na	na	na	па	na	па	па	na	na	na	na	na	na na		a na	а
315 Clothing Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na								в
316 Leather and Allied Product Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	па	na na		na	na	na n	а па		в
321 Wood Product Manufacturing	60.13	68.97	na	na	104.58	130.49	95.67	95.78	71.26	93.84 1			88.54 9			18 96.73						-
3221 Pulp, Paper and Paperboard Mills 3222 Converted Paper Proluct Manufacturing	64.55	47.74 74.17	48.29 119.16	50.47	72.40 109.62	70.66	71.74 na	80.29	84.03 175.29		100.00 10	108.59 12 139.03 97	124.44 13 97.89 13	132.63 147 130.79 84	147.57 150.29 84.14 na	29 152.14 na 164.96	14 157.95 96 178.46	.95 191.28 .46 209.41	28 6.22 41 6.36	2 4.48 6 3.77	8 8.44 7 9.68	4 8
323 Printing and Related Support Activities	na	87.24	83.18	145.07	137.20	80.92	64.25	74.12	90.52	56.25 1	00:00	na	na	na		na -	na					na
324 Petroleum and Coal Products Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na			na	na				na
<ul> <li>Basic Chemical Manufacturing</li> <li>25200 Resuis, Synthetic Rubber, and Artificial and Synthetic Fitnes and Filame</li> <li>2537 Perticleds: Fentilizer and Other Agricultural Chemical Manufacturing</li> <li>255400 Pharmaceutical and Medicine Manufacturing</li> <li>255A Miscellaneous Chemical Profuct Manufacturing</li> </ul>	na na na	a na	a a a a a a	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	78 78 78 78	na n	ла па па	78 78 78 78	8 8 8 8 8	78 78 78 78	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	78 78 78 78	78 78 78 78	8			8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	20 20 20 20 20 20 20 20 20 20 20 20 20 2	a a a a a a a a a a a a a a a a a a a		22 22 22 22 22 22 22 22 22 22 22 22 22
3361 Plastic Product Manufacturing 3262 Rubber Product Manufacturing	na	na	na	na	na	na	na	na	na	na na	na na	na na	na	na	na	na na	na	na	na na na na			na na
3273 Cement and Concrete Product Manufacturing 327A Miscellaneous Non-Metallic Mineral Product Manufacturing	na	na	na	na	na na	па	na	na			na na	na	na	na na	na	na n	na	na na	na na na na			na na
33A Primary Metal & Fabricated Metal Product Manufacturing 333 Machinery Manufacturing	57.49 na	na na	73.12 na	71.35 na	44.54 na	67.27 na	60.99 na	67.84 na		56.20 1 na	100.00 na	na na	na	na	na	na n	na	na	na na na na			na na
334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	na	na na	na	na	na na	па	na	na	na	na na	na na	na na	na	na	na	na na	na	na na	na na na na			na na
335200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturing	na	na	na	na	па	па	na	na	na	na na	na na	na	na	na na	па	na n	na	na na	na na na na		na na	na na
Sacro Moster Voleide Manufacturing     Sacro Moster Voleide Body and Prailet Manufacturing     Sacro Moster Veliele Body and Prailet Manufacturing     Sacro Moster Veliele Frust Manufacturing     Sacro Manufacturing	8 8 8 8 8 8 8 8	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2	8 8 8 8 8 8	79 79 79 79 79 79 79 79 79 79 79 79 79 7	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	ла			7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2
337 Furniture and Related Product Manufacturing	па	na	na	па	na	na	na	na	na	na	na	Ва	na	na	na		na	na	na na			na
339 Miscellaneous Manufacturing	na	na	па	na	na	na	na	na	na	па	na	na	na	na	na	na	na	na	na na		na	na
410000 WHOLESALE TRADE	87.47	110.89	91.67	76.82	71.42	83.18	85.91													6 1.35	5 2.04	4
4A0000 RETAIL TRADE	116.95	109.13	100.60	95.11	99.03	94.00	100.96	99.74	101.13 1	102.22	100.001	110.41 11:	113.63 11	118.23 118	118.49 122.45	45 135.14	14 137.51	.51 133.59	59 0.74			6

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87-97 97-05	na -0.21 3.70 1.08 na na 3.80 -2.31 na na	4.00 6.76	2.21 3.75 3.55 4.92 1.59 6.29 2.11 4.11 3.55 4.93 -2.26 1.49	-0.02 0.93	-4.14 0.64 -4.84 0.55 na 1.79	-0.11 -2.18 na na na na	-0.71 -1.63 1.65 -1.37 -2.68 -1.67	-2.87 -4.91	99'0- 20'0	0.46 4.55 -0.19 5.57	-0.59 6.43 0.86 6.84 2.72 1.91	0.52 3.37 na -0.75	1.55 -0.57 0.47 4.81 1.34 8.91
AAGR% 87-05	2.52 2.52 na 1.04 na	5.22	2.89 3.65 2.99 4.16 0.98	0.40	-2.04 -2.48 na	-1.04 na na	-1.12 0.30 -2.23	-3.79	-0.26	2.25	2.47 3.48 2.36	1.78 na	0.60 2.38 4.64
AA 2005	98.34 108.94 na 82.95 na	168.78	134.29 146.81 162.90 138.01 147.00 112.57	107.69	105.24 104.49 115.28	83.86 na na	89.57 87.41	66.83	94.81	142.75 154.29	164.62 169.82 116.38	130.38	95.56 145.60 197.99
2004	105.83 126.23 na 73.32 na	176.40	129.32 115.94 192.67 88.78 91.80 164.33	97.59	99.22 95.78 164.66	95.23 na na	85.07 84.72 86.12	89.94	99.21	133.31	116.81 150.12 109.47	157.21	119.45 166.09 253.02
2003	110.19 136.56 na 78.00 na	166.36	112.95 126.16 159.49 63.45 64.73 81.65	98.39	95.46 93.22 124.07	102.89 na na	88.87 95.65 85.35	09'29	93.72	132.98	124.16 169.62 111.67	138.26 109.73	115.81 134.76 224.81
2002	104.13 123.45 na na 58.84 na	157.52	106.93 104.25 119.00 94.24 97.54 115.95	105.20	103.98 100.21 227.04	96.46 na na	92.34 95.69 90.63	71.67	81.38	130.89	114.77 114.78 119.37	125.41	111.11 133.82 136.80
2001	106.61 134.46 na na 68.72 na	131.55	114.48 112.27 159.00 123.62 1111.25 83.45	107.38	105.00 105.00 110.64	94.04 na	96.30 95.11 97.50	78.40	85.79	138.76 139.86	124.01 107.15 156.49	120.13 96.71	93.87 124.16 164.68
2000	99.68 127.52 na na 68.78 na	117.99	120.36 103.26 157.12 83.45 75.90 181.41	114.45	119.01 121.21 101.08	92.69 na na	94.84.84.84.84.84.84.84.84.84.84.84.84.84	68.48	90.27	117.28	107.64 135.98 113.97	108.19	84.64 123.16 140.13
1999	103.08 123.81 na 72.60 na	105.85	108.84 100.87 145.54 76.92 77.81 118.26 117.98	131.90	111.94 109.60 na	98.24 na na	100.41 95.47 104.12	67.74	90.65	101.15	104.50 66.96 94.64	107.74	103.97 103.79 128.61
1998	94.79 100.44 na na 111.15 na	114.65	106.76 96.73 127.96 157.43 156.36 91.62	107.97	114.02 110.88 na	95.11 na na	97.41 94.90 99.18	88.79	98.17	99.17 124.99	94.99 63.59 88.36	105.01	110.18 105.43 95.87
1661	100.00 100.00 na 100.00 na	100.00	00.00 1 00.00 1 00.00 1 00.00 1 00.00	100.00	100.00	100.00 na na	100.00	100.00	100.00	100.00	100.00	100.00	100.00 100.00 100.00
1996	107.35 107.35 108 105.98 105.98	па	92.77 92.90 111.58 79.14 81.34 79.43	99.57	107.56 106.52 122.84	92.97 na na	94.11 92.06 94.98	87.79	94.18	106.35	127.33 80.20 96.70	106.23 na	101.92 105.22 102.74
1995	na 115.71 na 72.35 na	98.12	93.59 102.15 89.73 71.15 71.26 93.73 87.07	108.46	120.57 118.51 na	89.78 na na	95.58 95.02 94.94	na	88.49	103.48	113.95 56.11 91.34	106.49 na	93.00 111.40 105.93
1994	na 85.27 na 72.28 na	102.11	91.40 82.48 106.37 190.20 181.09 111.16 72.68	96.47	103.79 105.23 104.81	95.03 na na	105.74 96.87 112.78	82.30	93.94	101.89	85.73 88.22 77.80	97.12 na	92.27 88.01 115.80
1993	70.96 70.96 na 74.73	92.04	91.77 87.02 104.36 137.32 128.24 139.62 84.60	91.72	106.06 106.98 na	94.89 na na	107.08 92.18 120.45	96.16	99.58	105.56	152.64 87.93 81.89	95.44 na	89.41 99.53 92.98
1992	69.49 69.49 na 63.76 na	89.52	86.68 87.20 88.19 85.94 75.49 75.43	91.44	124.90 134.05 97.08	102.19 na na	111.61 88.96 135.16	90.51	90.34	113.47	137.78 63.22 92.23	99.55 na	89.13 98.76 107.97
1991	63.64 63.64 08.35 08.35 08	79.85	91.92 86.69 95.41 91.91 76.99 149.33	93.72	152.87 161.82 na	101.54 na na	108.34 90.62 125.22	112.93	94.11	94.11 109.50	88.31 52.27 89.77	103.99 na	100.05 94.35 107.81
1990	73.01 73.01 na 77.89 na	76.97	87.58 78.40 102.36 84.01 71.80 97.14 86.06	93.11	141.83 152.60 na	93.90 na na	112.92 92.37 133.57	101.96	94.02	92.38	113.41 71.87 76.77	99.00 na	83.64 102.50 98.04
1989	73.90 na	na	77.15 62.53 83.45 91.41 79.86 119.50 74.13	90.38	161.24 177.86 na	91.60 na na	113.63 95.48 130.79	122.89	94.88	92.60	131.79 65.36 70.27	89.67 na	80.70 85.72 87.86
rick 1988	72.51 72.51 na 57.39 na	77.52	81.18 74.51 79.82 75.41 68.01 159.67 81.23	89.87	200.81 215.81 na	94.13 na na	109.80 91.89 126.76	124.12	95.19	108.20	163.92 101.67 82.77	90.50 na	79.17 94.81 78.52
New Brunsw 1987	69.55 09.55 08.90 08.90 08.90	67.57	80.35 70.56 85.41 81.17 70.54 125.70	100.21	152.65 164.27 na	101.15 na na	107.37 84.90 131.16	133.85	99.33	95.56	106.05 91.76 76.44	94.91 na	85.74 95.39 87.53
Table 2: Index of Real GDP per Hour Worked by Industry, 1997=100, 1987-2005	4B TRANSPORTATION AND WAREHOUSING 484000 Truck Transportation 485000 Transit and Ground Passager Transportation 486 Pipeline Transportation 487 Air, Rail, Waret and Scenie, and Sightseeling Transportation and Support 497 Portal Service and Courters and Messengers 493000 Warehousing and Storage	51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	5.4 FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MANA 5.001 Monetary Authorities and Depository Credit Intermediation 5.00200 Leasters of Real Easte 5.00200 Leasters of Real Easte 5.00200 Cowert-Cereptor Devellings 5.00200 Cowert-Cereptor Devellings 5.0020 Remai and Leasing Services and Leasons of Non-Financial Intaughte Ass 5.003 Other Finance, Insurance and Real Estate, and Management of Companies a	54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION ( 51 Administrative and Support Sorvices 502000 Waste Management and Remediation Services	61 EDUCATION SERVICES 61300 Universities 61A Educational Services	62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Serviess (except Hospitals) and Social Assistance	71 ARTS, ENTERTAINMENT AND RECREATION	72 ACCOMMODATION AND FOOD SERVICES	81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 811 Repair and Maintenance	81 Stepagnac Organizations, Crant-Nikaing, Uvic, and Protessional and Similar Organizations 81 Sti00 Religious Organizations 81 Sto00 Grant-Making, Civic, and Professional and Similar Organizations 81 A Personal and Laundry Services and Private Households	<u> </u>	911. Detense Arrento. 912.000 Federal Government Public Administration (except Defence) 912.000 Provincial and Territorial Public Administration 912.000 Local, Municipal and Regional Public Administration

Table 2: Index of Real GDP per Hour Worked by Industry,																						
1997=100, 1987-2005	Quebec 1987	1988	1989	1990	1661	1992	1993											2005	AAGR% 87-05	87-97	97-05	
T001 All Industries	20.77	90.60	90.35	92.37	93.39	96.43	97.53	96.80	97.49 98	98.38 10	00:00	101.62 103.08	08 105.79	79 109.53	53 108.19	9 110.44	4 110.59	110.92	1.12	0.97	1.30	
11 ACRICULTURE FORESTRY, RISHING & HUNTING 11A Organ and Annual Production 115000 Feesty and Logging 110000 Feesty, Befine and Program 115 Support Activities for Agriculture and Forestry	81.45 65.18 175.52 na 48.66	98.52 83.88 182.61 na 91.83	101.87 91.33 161.80 na 44.91	96.25 85.26 159.97 na 42.81	92.38 83.36 150.90 na 56.40	98.00 88.84 152.81 na 62.36	91.48 85.55 134.68 na 46.42	80.27 79.12 90.71 942.74	87.44 99 86.85 94 93.96 99 na na 73	93.10 10 94.92 10 95.10 10 na 73.63 10	100.00 100.00 100.00 111 100.00	98.61 122.40 98.84 123.07 113.41 123.70 na na 47.92 83.37	40 118.46 07 104.29 70 184.13 na na 37 48.42	139.00 29 125.96 13 189.77 14 66.57		11 134.01 6 118.20 4 196.57 a na 5 51.23	1 161.24 0 146.22 7 228.12 na na 53.84		3.10 3.71 1.97 na -1.09	2.07 4.37 -5.47 na 7.47	4.41 2.88 12.10 na -10.84	
21 MINING AND OIL, AND GAS EXTRACTION 21100 Oil and Gas Extraction 6 and Gas Extraction	77.81 na	63.37 na	62.70 na	59.85 na	71.64 na	71.36 na	79.81 na	73.48 7				83.16 143.63 na na	63 116.92 na na			2 104.26 a na	5 111.07 a na			2.54 na	-2.96 na	
212100 Coal Munig 2122 Metal Co Mining 2123 Non-Meallic Mineral Mining and Quarying 213100 Support Activities for Mining and Oli and Gise Extraction	55.05 93.93 177.68	43.96 89.15 112.81	45.89 92.11 87.27	47.82 62.75 85.33	63.98 56.64 53.53	76.98 58.97 27.47	98.11 60.30 41.38	66.45 7 63.19 5 66.89 4	70.89 100 57.97 106 49.23 80	103.31 10 105.82 10 80.80 10	100.00 100.00 56 100.00	106.75 135.84 58.15 116.43 71.05 217.05	84 114.29 43 67.16 05 142.72	29 124.72 16 81.66 72	72 138.84 36 78.20 155.62	4 140.05 0 55.05 2 93.84	5 115.99 5 75.81 4 149.82	9 57.50 1 88.84 2 106.75	0.24 -0.31 -2.79	6.15 0.63 -5.59	-6.68 -1.47 0.82	
22 UTILITIES 221100 Barter, Power Generation, Transmission and Distribution 221000 Natural Gas Distribution 221300 Water, Sewage and Other Systems	126.39 128.22 92.91	108.73	90.64 91.01 75.30	84.28 80.94 112.26	82.61 79.67 110.82	78.20 81.09 65.15	81.03 78.98 104.99	80.87 81.72 82.41	91.98 89 93.00 94 81.45 55	89.07 10 94.65 10 59.45 10	100.00 100.00 100.00 70.	2.17 115.67 3.72 117.98 0.27 100.66	67 107.93 98 121.74 66 102.17	33 103.25 74 108.02 17 na	25 103.84 22 111.04 1a na	4 112.33 4 119.69 a na	3 105.17 9 102.86 a na	7 105.12 5 104.82 a na	-1.02 -1.11 na	-2.32 -2.46 0.74	0.63 0.59 na	
23 CONSTRUCTION	94.81	81.74	85.36	99.07	102.65	102.91	102.42	93.51	88.57 94	94.74 10	00.00	110.54 95.98	98 95.73	73 109.80	30 108.35	5 106.68	3 109.32	2 102.71	0.45	0.53	0.33	
3A MANUFACTURING	84.38	84.71	82.75	86.69	87.64	90.74	95.04	97.86	96.29	98.98 10	100.00	101.53 103.06	06 113.66	36 116.69	39 110.82	2 113.99	9 112.32	2 113.85	1.68	1.71	1.63	
311100 Animal Food Manufacturing 3115 Sugar and Confections Products Manufacturing 3114 Furit and Vegetable Prosecting and Specially Food Manufacturing 311500 Dairy Product Manufacturing 31160 Dairy Product Manufacturing 31170 Saction Of Product Preparation and Packaging 31170 Saction Product Preparation and Packaging	na 107.69 109.86 79.18 na	na 87.59 227.67 149.87 99.09	na 97.78 220.34 101.00 45.07 88.64	99.09 185.11 98.34 63.92 na	na 42.28 192.10 101.26 64.63	na 44.58 176.51 89.73 57.55 99.47		58.93 7 134.48 12 117.09 11 94.22 11	na 72.94 86 121.33 86 111.15 97 97.92	na 10 82.70 10 83.65 10 97.23 10 na 10	100.00 100.00 130.00 110.00 111 100.00 111	na na 87.17 105.03 130.38 82.70 111.80 82.70 na na 117.53 na	9 82	98	na na 89 111.94 105.56 75 109.60 na 104.31	a 175.26 4 115.60 6 77.74 0 80.67 a na	285. 97. 70. 91.	313 56.3 11.1	ώ	0.74 -0.94 -0.94 -0.94 -0.94	15.37 -6.91 -1.38 na	
312200 Tobacco Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na na		a na	a na	na	na	na	
31A Textile and Textile Product Mills	na	na	na	na	na	na	na	na	na	na 10	100.00 10	107.95 121.88	88 114.14	14 148.09	9 156.24	4 127.07	7 116.04	107.61	na	na	0.92	
315 Clothing Manufacturing	96'68	74.19	80.37	93.51	104.98	88.24	88.53	83.94	96.81 110	110.87 10	100.00	87.47 80.94	94 115.65	35 107.11	11 125.73	3 129.34	4 149.12	79.991 2	3.48	1.06	6:29	
316 Leather and Allied Product Manufacturing	115.47	80.39	131.23	117.35	129.13	111.59	142.98	141.26 16	162.24	na 10	00:00	94.17 111.41	41 161.21	21 104.34	34 106.49	9 161.63	3 163.04	4 86.48	-1.59	-1.43	-1.80	
321 Wood Product Manufacturing	103.23	103.74	79.87	95.38	120.77	108.35	97.99			90.35 10	00.00	101.02 91.19	19 95.33	33 109.69	95.59	9 102.53	3 108.11	113.97	0.55	-0.32	1.65	
3221 Pulp, Paper and Paperboard Mills 3222 Converted Paper Product Manufacturing	64.86 53.33	60.05	52.34	55.66	52.77 56.94	68.59 na	77.04 na	82.32 8 na	86.66 8%		100.00 10:	102.06 99.05 74.68 75.39	05 107.19 39 67.08	19 116.37 38 66.20	37 120.86 20 88.98	6 104.59 8 98.62	9 100.86	5 103.17	2.61	4.42	0.39	
323 Printing and Related Support Activities	131.08	144.24	128.23	136.90	126.21	133.07	108.89	115.68 10	102.00 108	108.09 10	16 00:001	97.06 85.57	57 107.09	39 113.67	57 108.74	4 91.82	90.86	3 105.54	-1.20	-2.67	0.68	
324 Petroleum and Coal Products Manufacturing	45.27	50.83	61.61	109.84	115.32	na	na	na	na	na 10	100:00	141.51 195.69	107.61	51 159.94	165.91	117.44	4 91.27	7 106.44	4.86	8.25	0.78	
22500 Reside Chemical Manufaction and Symbolic Fries and Fillance 22500 Resid. Symbolic Robber, and Activities I and Symbolic Friese and Fillance 22510 ProteinSee Fertiliser and Other Agricultural Chemical Manufacturing 22540 ProteinSee Stemioral Medicine Municaturing 2255. Mixedianceas Generical Postar Alternationing	61.54 na na 106.91	71.38 na na 93.76	53.00 na 78.98 na	62.79 na na 102.93	57.13 na na 91.00 na	53.81 na 93.88 na	92.12 na na ,	110.42 12 na 104.53 89.96 8	129.51 148 na na 88.80 8′ na	145.04 100 na 100 81.36 100	100.00 16 na 100.00 100.00 109	161.84 117.23 na na na na 109.86 91.55 na na	23 117.54 na na na na 55 122.55 na na	54 169.75 na na na na 55 168.60 na na	75 152.42 ha na ha na 30 140.59 ha na	2 121.27 a na a na 9 179.42 a na	7 225.85 a na a na 2 160.48 a na	241.50 a na a na 3 196.60 a na	7.89 na na 3.44	4.98 na na -0.67	11.65 na na 8.82 na	
3261 Plastic Product Manufacturing 3262 Rubber Product Manufacturing	89.60 na	73.40 na	81.82 na	na	99.92 na	89.98 na	104.92 na	93.35 8	89.64 96 101.04 80	98.55 101 80.21 101	00:00	93.01 98.50 144.72 116.43	50 136.36 43 71.63	36 145.72 33 94.54	72 128.22 54 127.02	2 142.74 2 105.53	4 147.98 3 83.46	3 98.94 5 80.78	0.55 na	1.10 na	-0.13	
3273 Cement and Concrete Product Manufacturing 327A Miscellaneous Non-Metallic Mineal Product Manufacturing	121.50 72.69	146.85	209.78	143.83	99.25	112.69 79.33	271.61	112.22 12 88.15 7	75.95 113	100.88 10 113.87 10	100.00 14:	147.23 112.18 161.26 90.39	18 191.74 39 77.70	74 210.13 70 72.39	13 184.57 39 111.88	7 160.51 8 126.27	1 172.45	5 141.30	0.84	-1.93 3.24	-0.30	
33A Primary Metal & Fabricated Metal Product Manufacturing 333 Machinery Manufacturing	80.35 63.61	na na	78.77 85.93	70.77	76.73 80.31	102.62 87.57	95.34	109.06 81.42	91.78 106 84.69	106.71 10	00.00	113.94 127.70 89.58 103.62	70 135.91 62 90.48	91 139.75 48 83.76	75 138.95 76 91.21	5 149.12 1 76.43	2 149.13 3 63.22	3 126.40 2 71.60		2.21	2.97	
334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	15.92 na	30.62 na	42.56 na	40.95 na	41.31 na	39.79 na	27.48 na	24.79 2	22.57 na	na 10 na 10	00.00 22:	227.66 113.57	na r	na na	na 157.84 na 74.38	4 294.28 8 99.09	3 333.77 9 126.26	513.20	21.28 na	20.17 na	22.68 1.65	
335200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturing	na 97.12	90.10	59.07	na 88.65	na 88.10	na na	na na	na	na 700	77.59 10 100.70 10	100.00 18:	183.64 128.06 121.71 115.46	06 144.53 46 126.95	53 157.88 35 205.08	38 144.61 38 117.00	1 233.54 0 115.40	4 253.45 0 139.67	5 221.18 7 158.86		na 0.29	10.43 5.96	
3361 Motor Vehicle Manufacturing 33200 Motor Vehicle Body and Trailer Manufacturing 222 Motor Victor In Date Manufacturing	na na	156.97 na	122.32 na	116.44	86.33 na	43.60 na	138.55	214.39 183.45 24		152.18 10 124.56 10	100.00 12	124.33 na 92.52 57.83	na na 83 83.18	na na 18 84.50	na 92.22 50 75.68	2 41.53 8 62.68	3 28.92	2 39.78 5 83.99		na na	-10.88	
99	136.62	84.64	98.79	113.08	75.82	74.66	68.67	92.03 11	114.55 100	103.54 10	00.00	75.94 100.22	22 155.98	38 186.68	38 108.86	6 132.90	00'86 0	114.35	-0.98	-3.07	1.69	
3366 Ship and Boat Building 33600 Other Transportation Equipment Manufacturing	36.75 na	58.96 na	82.51 na	na	na	na	na	na	na na	na 10	00.00 47	47.14 32.69 na na	69 40.51 na na	51 70.97 an an	97 na na na	a 113.64 a na	4 na	a na	na	10.53 na	na	
337 Furniture and Related Product Manufacturing	89.81	81.64	86.48	83.66	99.46	84.14	86.62	83.97	94.52 100	100.93 10	100.00	87.26 109.99	99 121.16	126.30	30 118.83	3 127.39	9 135.21	135.23	2.30	1.08	3.84	
339 Miscellaneous Manufacturing	71.72	65.97	75.86	82.19	76.84	83.86	na	70.74	na	na 10	00:00	99.79 87.31	31 95.17	17 91.75	75 84.72	2 114.02	82.09	9 80.25	0.63	3.38	-2.71	
410000 WHOLESALETRADE	78.08	86.08	84.72	75.29	76.49	91.51	84.85	91.66	96.12 86	86.51 10	•	104.68 90.09					5 101.43		1.92	2.50	1.19	
4A0000 RETAIL TRADE	87.80	87.44	86.40	83.28	77.04	77.75	85.49	87.81	86.85	94.98 10	100.00	105.92 113.67	67 113.71	71 117.27	27 117.89	9 119.21	122.67	7 120.28	1.76	1.3	2.34	

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AAGR% 87-05 87-97 97-05	na na 1.33 2.49 2.26 2.77	1.55 3.14 -0.41	na 4.05 na na 2.78 na na 2.78 na na 2.78 na na 2.78	2.11 2.11 0.42 1.57 5.81 0.97	0.69 -0.48 2.18	0.16 -1.00 1.63 0.08 -1.13 1.61 1.09 0.32 2.06	-0.54 -0.54 -0.54 0.45 -1.12 2.46 -0.84 -0.45 -1.32	-1.24 -0.29 -2.41 -0.32 1.70 -2.80 -1.93 -1.74 -2.16	-2.28 -4.65 0.76	0.98 -0.21 2.49	2.52 0.54 5.06 2.56 1.08 4.45	5.09 1.73 9.45 3.64 3.43 3.90 1.02 -0.65 3.15	0.96 0.35 1.72 na na 1.13	1.04 0.92 1.18 -0.83 -0.69 -1.00
2005	111.17	96.75	124.54 56.80		118.82	113.83 113.62 117.68	95.78 121.42 89.92	82.26 79.70 83.95	106.28	121.75	148.44	205.88 135.83 128.19	114.66	109.88
3 2004	7 101.26 3 120.18		7 69.08 7 124.25 5 61.29		3 119.29	1 126.59 6 127.31 0 114.65	4 103.39 5 98.28	3 81.78 2 86.54 1 79.53	5 95.13	2 122.08	8 137.18 1 130.19	3 167.56 0 148.59 4 113.80	3 114.53 0 108.89	2 112.28
2003	3 105.67 1 125.73		75.27 4 128.07 5 68.35		7 122.73	3 122.31 5 119.76 5 183.60	5 95.94 2 102.94 3 94.05	8 82.63 5 86.72 5 80.61	3 95.05	117.52	2 138.08 9 128.21	7 152.53 7 149.30 5 125.54	0 115.63 2 105.10	5 104.72
2002	1 109.58		2 66.09 2 128.54 5 67.22		1 111.17	107.13 1 106.45 5 122.85	5 94.56 5 96.72 3 93.93	8 82.48 3 84.76 7 81.26	4 101.43	3 114.61	3 133.22 4 137.59	3 166.17 1 106.47 5 116.96	3 111.40 3 113.62	0 114.55
2001	99.51		1 91.12 3 113.62 5 56.56		109.61	111.25	100.16 104.56 98.73	87.78 90.03 1 86.47	111.24	109.78	137.98	174.33 109.71 138.35	106.36	95.40
2000	98.15		65.54 110.88		108.98	107.93 1 109.83 1 91.71	97.91	88.32 90.57 86.94	113.79	104.36	119.31	153.05 115.35 107.58	102.83	95.56
1999	98.21 97.63		97.88 97.88 61.90		101.92	110.75 114.44 72.46	92.25 89.50 92.31	92.01 96.29 89.82	133.77	104.83	105.06 97.48	150.29 98.96 102.33	103.94	109.76
1998	96.42		70.29 92.07 70.26		98.92	94.84 96.85 71.82	95.17 108.24 92.29	99.81 95.54 102.69	145.01	103.66	104.61	121.27 92.38 105.11	104.75	115.53
7661	100.00		100.00		100.00	100.00	100.00 100.00	100.00 100.00 100.00	100.00	100.00	100.00	100.00 100.00 100.00	100.00	100.00
1996	na 98.01	-	91.63	94.51 87.02 108.62 94.48 94.87 115.52	97.46	97.29 97.67 82.92	91.77 88.66 92.85	100.43 91.74 106.17	113.33	106.67	107.66	156.34 81.89 110.78	100.53 na	96.40
1995	na 97.96	99.29	77.31	98.19 76.48 137.95 101.39 98.27 103.99	101.15	93.09 93.70 72.36	97.05 104.02 95.12	99.61 96.64 100.94	114.37	106.06	105.23	144.86 78.98 104.70	103.40 na	92.20
1994	na 79.97	-	84.93	97.56 77.35 128.91 96.71 94.68 85.06	102.10	100.14 98.40 107.98	101.13 111.71 97.87	99.87 96.03 101.29	113.54	101.12	97.82	111.66 62.53 95.03	98.87 na	93.88
1993	na 85.92		50.17	98.09 79.54 121.96 88.43 91.34 99.95	105.20	114.16 114.63 103.89	103.99 82.68 111.59	101.03 94.00 104.79	103.10	98.48	107.60	139.35 71.73 104.15	92.75 na	83.36
1992	na 97.09	76.18	73.50	94.01 73.29 96.88 72.84 76.89 119.16	103.70	121.89 125.54 85.89	103.23 92.85 106.02	104.50 88.32 117.23	115.07	106.51	112.84 121.54	160.48 84.71 106.77	92.85 na	87.62
1661	na 87.36	84.43	66.32	90.32 73.51 80.26 85.27 90.46 143.05	101.17	120.75 122.37 112.45	103.83 91.31 107.68	103.54 85.88 118.22	117.68	105.45	108.88	187.80 70.65 110.54	91.50 na	81.58
1990	na 80.43	84.78	40.29	87.48 71.99 96.47 80.29 86.01 119.92 79.34	105.17	108.70 110.99 105.37	101.39 107.61 100.24	103.54 84.99 119.19	108.43	117.29	105.40 98.96	109.50 109.44 113.28	89.46 na	78.21
1989	na 67.53	68.83	53.17	82.14 72.26 94.94 72.50 76.61 112.17	105.17	108.85 112.44 85.20	100.18 88.85 103.17	106.36 90.94 118.15	127.73	121.28	98.22	86.38 104.21 106.67	93.35 na	81.80
1988	na 74.97	68.52	62.27	81.56 72.53 90.50 91.76 96.50 130.77	101.73	104.22 107.94 71.62	100.93 100.93 100.85	106.79 88.53 122.07	151.98	110.75	100.77	80.32 76.51 115.50	95.57 na	82.17
Quebec 1987	na 79.94	73.39	67.25	85.88 81.18 95.88 85.60 85.53 181.98	104.96	110.62 112.09 96.85	105.52 111.97 104.67	102.92 84.47 119.24	161.00	102.09	94.78	84.22 71.38 106.78	96.57 na	91.26
Table 2: Index of Real GDP per Hour Worked by Industry, 1997=100, 1987-2005	4B TRANSPORTATION AND WAREHOUSING 48000 Transf Transportation 48000 Transf and Communication Transportation	486 Pipeline Transportation control and a state of the Transportation and Support 48. A feet Water and Controls and Messengers Presidence and Controls and Messengers	493000 Warehousing and Storage  51 INFORMATION AND CULTURAL INDUSTRIES  52 Antion Picture and Sound Recording Industries	SA FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MANA SAUI Monetary Authorities and Depository Credit Intermediation SAUZO in brustance Carrier and Depository Credit Intermediation SAUZO Lessaco Retal Estate SAUZO Lessaco Retal Estate SAUZO Cheren-Cacarpired Dovellings SAUZO Cheren and Lessaco Services and Lessaco of Non-Financial Intangible Ass SAGO Peter and and Lessaco Services and Lessaco of Non-Financial Intangible Ass SAGO Other Finance, Insurance and Real Estate, and Management of Companies a	54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION ( 561 Administrative and Support Services 562000 Waste Management and Remediation Services	61 EDUCATION SERVICES 611300 Universities 611A Educational Services	62. HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A. Health Care Services (except Hospitals) and Social Assistance	71 ARTS, ENTERTAINMENT AND RECREATION	72 ACCOMMODATION AND FOOD SERVICES	81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 811 Repair and Maintenance	813 Religious Organizations, Grant-Making, Civet, and Professional and Similar Organizations. 81300 Religious Organizations 813A00 Grant-Making, Civic, and Professional and Similar Organizations 81A Personal and Laundry Services and Private Households	91 PUBLIC ADMINISTRATION 911 Federal Government Public Administration	91110 Defense Services 911A00 Federal Government Public Administration (except Defence) 610A00 Described and Tearined Backlic Administration

Tother 9, Ledon of Doel COD was Hown Worked by Ledonder																						
tante 2: mues ot real cop pet from worken by industry, 1997=100, 1987-2005	Ontario 1987	8861	0801	0001	100	1992	1903											2005	AAGR%	87.97	97.05	
T001 All Industries	88.46	88.61	88.31	88.95	91.44	95.46	94.85	96.82	99.59	98.34 100	00.00 101.61	61 105.52	52 108.07	7 109.31	1 110.72	111.42	111.15	112.20	1.33	1.23	1.45	
11 AGRICULTURE, FORESTRY, FISHING & HUNTING 11A Copp and Animal Poduction 11300 Foresty and Logging	80.65 72.31 142.39	86.88 81.66 100.12	85.18 79.04 135.83	82.65 79.92 94.31	81.52 80.90 87.24	79.15 79.51 79.01	79.53 81.80 61.90	85.33 9 89.69 10 59.20 7	98.94 95 102.99 102 70.26 68	95.88 100 102.06 100 68.85 100	100.00 103.48 100.00 111.92 100.00 91.50	48 108.51 92 112.24 50 106.87	51 124.72 24 127.79 37 117.93	2 131.94 9 132.70 8 117.83	4 143.49 0 144.64 3 121.64	138.94	139.66 146.80 74.88	128.27 136.75 85.02	2.61 3.60 -2.82	2.17 3.30 -3.47	3.16 3.99 -2.01	
114000 Fishing, Hunting and Trapping 115 Support Activities for Agriculture and Forestry	109.43	80.70	101.48	76.65	73.96	73.85													-1.38	-0.90	-1.97	
21 MINING AND OIL AND GAS EXTRACTION 211100 Oil and Gas Extraction	85.39	85.33	79.28	89.92	93.78	102.43	117.88 1	03.39	98.60 97	97.39 100	00.00 115.54	54 117.91	139.00	0 131.65	5 121.33	130.10	136.75	121.65	1.99	1.59	2.48	
212100 Coal Mining 2122 Metal Ove Mining 2123 Non-Metallic Mining Mining and Quarrying 213100 Support Activities for Mining and Oll and Gas Extraction	80.82 86.23 88.15	79.60 81.19 148.28	72.61 71.65 78.80	91.33 60.25 88.67	102.08 45.49 75.73	130.32 57.61 35.61	149.24 59.24 55.97	71.67 6 71.67 6 49.99 8	101.84 97 62.80 102 81.30 105	97.24 100 102.65 100 105.29 100	100.00 131.37 100.00 93.01 100.00 88.93	37 124.90 01 75.68 93 79.13	3 177.65	1 139.18 2 99.54 5 148.73	8 127.63 4 100.05 3 134.07	121.87 173.17 166.63	159.96 102.12 119.34	205.28 69.13 88.10	5.32 -1.22 0.00	2.15 1.49 1.27	9.41 -4.51 -1.57	
22 UTILITIES 221010 Beariné Power Generation, Transmission and Distribution 221200 Natural das Distribution 221300 Water, Sevangs and Other Systems	99.62	92.91	72.52	64.54 58.10	75.22	74.18 73.40	83.20	96.63 10 99.68 10	102.33 96 106.55 96	96.57 100 96.78 100	100.00 93.	.77 99.03 .17 105.95	13 102.71 35 100.75	1 91.53 5 93.30	3 90.13 0 91.39	91.65	83.68	99.93	0.02	0.04	-0.01	
23 CONSTRUCTION	110.31	114.09	112.40	109.98	117.53	118.43	105.34	98.87	97.52 103	103.59 100	100.00 99.29	29 107.21	102.14	4 109.60	0 111.46	110.72	110.21	103.56	-0.35	-0.98	0.44	
3A MANUFACTURING	75.75	78.07	78.42	78.97	80.58	88.54	94.07	•	103.06 99	99.09 100	00:00 103:07	07 105.08	109.12	2 105.83	3 104.71	106.99	105.86	109.72	2.08	2.82	1.17	
311100 Animal Food Manufacturing 13 Sugar and Confesionory Protect Manufacturing 14 Farm and Vegetable Pensorving and Specialty Food Manufacturing 15 Day Day Patter Manufacturing 15 Io Manufacturing Manufacturing	81.58 na 47.81 85.10 123.93	100.26 na 53.73 94.07 137.24	126.42 na 87.11 76.95 98.46	112.85 na 61.47 130.09 105.80	56.27 na 63.18 121.02 134.07	77.39 na 66.29 121.10 156.62	77.06 1 na 63.92 94.44 1	119.11 10 na 72.17 8 139.92 13	100.93 162 na 91 81.51 94 138.84 144 121.93 100	162.99 100 91.92 100 94.74 100 144.56 100	100.00 95.44 100.00 125.15 100.00 96.01 105.95 100.00 97.38	44 140.86 15 146.86 01 134.48 95 126.04 38 77.42	36 182.32 36 113.08 18 99.56 24 88.32 12 113.42	2 180.18 8 122.04 6 172.34 2 162.68 2 114.80	8 125.13 4 154.52 4 136.91 8 93.90 0 111.62	111.50 99.79 144.06 136.94 99.38	115.67 97.38 125.25 110.31 80.79	88.22 89.22 82.01 123.41 76.73	3.04 2.09 -2.63	2.06 7.66 1.63	-1.55 -1.42 -2.45 -3.26	
31700 Sealood Product Preparation and Packaging 311A Miscellaneous Food Manufacturing	109.20	94.37	na	na	na	106.28	na	na	na	na 100	00.00 107.40	40 122.20	20 104.31	1 102.73	3 101.06	107.67	107.14	108.38	-0.04	-0.88	1.01	
312200 Tobacco Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na na	a	na	na	na	na	na	na	
31A Textile and Textile Product Mills	119.58	88.91	76.43	74.66	68.39	76.80	73.67	113.66 11	115.82 94	94.74 100	00.00 92.55	55 109.67	37 120.28	8 109.67	7 103.06	94.44	90.31	130.72	0.50	-1.77	3.41	
315 Clothing Manufacturing	146.21	138.41	92.76	109.63	105.85	136.13	109.61	110.33 10	102.06 99	99.86 100	00.00 108.02	02 89.84	129.66	6 117.82	2 111.16	91.05	91.41	90.35	-2.64	-3.73	-1.26	
316 Leather and Allied Product Manufacturing	101.64	154.04	113.60	110.73	107.02	111.56	122.61	163.14 11	111.80	na 100	00.00	89.73 107.74	74 203.82	2 128.36	6 166.64	na	93.73	65.44	-2.42	-0.16	-5.16	
321 Wood Product Manufacturing	75.63	na	na	na	61.23	na	na	na	na	na 100	00.00 92.43	43 101.31	100.74	4 110.91	1 103.48	109.46	88.47	101.71	1.66	2.83	0.21	
3221 Pulp, Paper and Paperboard Mills 3222 Converted Paper Product Manufacturing	147.52 56.86	147.96	130.11	123.70 55.37	124.82 na	127.69	115.43 1 68.73	112.68 9 na	96.27 96 na	96.97 100 na 100	100.00 111.58 100.00 74.09	58 150.34 09 61.80	34 158.83 30 59.25	3 114.24 5 95.40	4 116.43 0 96.52	111.31	149.43	185.51 86.40	1.28	5.81	8.03 -1.81	
323 Printing and Related Support Activities	115.79	133.34	123.82	151.48	128.18	140.89	108.05	125.98 10	106.70 94	94.96 100	00.00 93.43	43 83.30	108.22	2 142.94	4 111.72	94.08	92.98	99.41	-0.84	-1.46	-0.07	
324 Petroleum and Coal Products Manufacturing	70.00	76.72	83.49	74.73	na	148.11	101.61	na	na	na 100	00.00 107.43	43 198.52	52 132.64	4 183.27	7 164.37	166.15	172.32	149.97	4.32	3.63	5.20	
2251 Basis Chemical Manufacturing 22200 Resist, Synthetic Walley, and Artificial and Synthetic Fibres and Filame 2352 Ducit La Englishment Object And Artificial and Synthetic Fibres and Filame	54.63 34.76	78.38	90.28 39.00	98.85	89.23 46.20	110.08 57.47	63.65	81.90 9 na	99.23 128 na	128.35 100 na 100	100.00 99.76 100.00 124.47	76 85.43 47 75.82	13 80.04 12 137.18	4 89.20 8 65.31	0 103.64 1 82.34	76.45	146.07	158.45 60.57	3.13	6.23	5.92	
25400 Parameterical and Medicine Manufacturing 32540 Parameterical and Medicine Manufacturing 3254 Miscellaneous Chemical Product Manufacturing	126.86 118.28	126.28	112.26 97.44	123.28	118.46	104.59	112.87 1	123.40 13 115.08 10	136.84 134 108.12 119	134.00 100 119.16 100	100.00 75.25 100.00 92.01	25 105.31 01 88.97	31 60.28 37 114.27	.8 101.53 .7 99.00	3 116.88 0 100.32	112.81	120.64	107.61	-0.91	-2.35	0.92	
3266 Plastic Product Manufacturing 3262 Rubber Product Manufacturing	na 39.02	74.02	32.36	na 50.22	na 37.27	na 47.54	na 63.30	na 9 62.10 7	95.24 76.88 86	na 100 86.92 100	100.00 99.49 100.00 83.12	49 98.88 12 76.77	119.57 7 66.70	7 122.59 0 77.02	9 117.35 2 73.05	114.46	104.80	106.24	na 3.16	na 9.87	0.76	
3273 Cement and Concrete Product Manufacturing 327A Mixeellaneous Non-Metallic Mineral Product Manufacturing	108.76 103.96	139.60	122.02 76.87	96.62	80.63	88.53	102.63	63.46 8 74.22 7	86.24 90 77.56 107	90.00 100	00.00 124.48 00.00 112.03	48 110.75 03 104.86	75 128.18 36 116.01	8 174.15 11 84.16	5 186.41 6 115.81	147.60	119.28	117.03	1.95	0.39	1.98	
33A Primary Metal & Fabricated Metal Product Manufacturing 333 Machinery Manufacturing	73.42 84.55	72.46	72.23	74.49	74.71	81.02 81.37	89.59	89.85 9	96.15 94 113.32 101	94.19 100	00.00 99.36 00.00 117.98	36 103.82 98 93.15	32 112.85 5 100.93	5 115.34 3 95.38	4 118.66 8 91.65	128.71	117.54	119.22 92.82	2.73	3.14	2.22	
334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	7.86 na	12.16 na	15.81 na	11.88 na	23.88 na	21.33 na	47.32 na	88.61 14 na	143.84 117 na	117.50 100 na 100	00.00 179.22 00.00 102.57	22 181.80 57 116.23	30 271.06 23 109.88	6 179.44 8 69.95	4 293.64 5 64.05	385.68	79.52	511.27 84.31	26.11 na	28.97 na	22.63	
33S200 Household Appliance Manufacturing 33SA Electrical Equipment and Component Manufacturing	57.48 na	44.56 na	43.79 na	41.85 na	53.75 na	60.94 na	64.57 na	67.40 8 na	82.98 116 na	116.78 100 na 100	00.00 112.52 00.00 104.51	52 84.49 51 91.80	19 84.47 30 122.41	.7 105.07 .1 106.16	7 80.91 6 108.87	56.37	81.60	128.99	4.59 na	5.69 na	3.23	
3561 Motor Vehi cle Manufacturing 3560 Motor Vehicle Body and Their Manufacturing 3563 Motor Vehicle Para Manufacturing 356400 Aerospace Product and Parts Manufacturing 35600 Aerospace Product and Parts Manufacturing 3560 Rainog Aerospace Product and Parts Manufacturing 356 Ship and Boat Building 3560 Other Transportation Equipment Manufacturing	65.30 54.91 63.73 67.92 196.84	78.86 na 65.75 84.28 126.48	76.29 na 72.68 82.33 104.69	79.65 na 68.17 85.47 117.67	83.75 na 69.15 105.15 85.29	90.79 na 68.22 133.81 87.05	na na 76.71 99.41 72.35	110.10 10 na 86.46 10 86.22 9 177.95 12	104.86 110 na 89 100.95 91 99.36 95 126.55 110	110.04 100 89.95 100 91.71 100 95.90 100 110.72 100	100.00 111.80 100.00 97.15 100.00 103.32 100.00 125.34	80 134.64 15 121.58 32 92.79 34 140.33 37 151.87	24 130.13 28 144.62 39 86.61 33 107.07 37 67.75	3 123.63 2 104.35 3 84.82 7 93.69 5 48.22	3 114.54 5 95.47 2 80.71 9 88.07 2 45.77	na 106.00 85.35 84.33 6.19	na 111.02 84.32 123.45 12.14	na 111.35 91.70 113.04 12.23	na 4.01 2.04 2.87 -14.30	4.35 6.18 3.94 6.55	na 1.35 -1.08 1.54 -23.10	
337 Furniture and Related Product Manufacturing	62.19	65.14	na	65.94	69.14	74.37	59.10	80.80	90.18 84	84.77 100	00.00 112.54	54 84.73	3 100.78	8 100.48	8 95.63	83.53	66.11	78.47	1.04	4.37	-2.98	
339 Miscellaneous Manufacturing	130.31	143.67	143.08	142.49	106.65	121.22	109.09	104.40 10	109.12 92	92.97 100	100.00 112.75	75 153.06	154.11	1 138.57	7 154.01	162.96	167.25	170.67	1.51	-2.61	6.91	
410000 WHOLESALE TRADE	67.75	69.30	79.50	82.56	87.56	86.32	89.04										108.97	112.13	2.84	3.97	1.44	
4A0000 RETAIL TRADE	93.72	89.08	90.49	87.68	84.11	26.98	84.40	92.87 9	96.40 94	94.52 100	100.00 105.77	77 110.25	25 112.24	4 115.10	0 125.11	127.10	127.78	128.46	1.77	0.65	3.18	

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Table 2: Index of Real GDP per Hour Worked by Industry, 1997=100, 1987-2005	Ontario 1987	1988	1989	1990	1961	1992	1993	1994	61 5661	61 9661	8661 2661	8 1999	2000	2001	2002	2003	2004	AAC 2005	AAGR% 87-05	76-78	97-05
4B TRANSPORTATION AND WAREHOUSING 484000 THORY Transportation 485000 Throst and Ground Passeager Transportation	na 97.56	na 97.12	na 105.75	na 104.01	na 104.15	na 112.62	na 97.01 10	na 104.31 108	na 108.68 107.	na 100.00 .36 100.00	00 95.42 00 98.94	2 104.13 4 105.21	103.72	107.87 125.46	103.26	102.22	102.36 115.66	108.59 128.98	na 1.56	na 0.25	
486 Pipeline Transportation 48A Arit, Rail, Water and Seenic and Sightseeing Transportation and Support 40A Device Companies and Advances.	83.42	84.96	77.83	83.61	77.11	93.02	98.11 8	80.80	98.04 91.04	04 100.00	00 97.10	0 99.18	96.80	95.72	87.77	86.07	103.00	92.89	09:0	1.83	
~	111.47	150.48	133.88	110.92	83.41	113.36	111.71 9	97.42 87	87.95 93.47	47 100.00	00 94.95	5 113.46	81.09	90.94	120.39	na	na	134.72	1.06	-1.08	
51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	na 93.88	na 96.86	na 102.87	na 88.63	na 78.90	na 119.53	na 82.68 10	na 103.05 11!	na na 119.86 128.60	na 100.00 60 100.00	00 105.81 00 137.14	1 124.03 4 96.33	125.02	127.65 86.44	149.45 94.95	159.97	154.14	147.81 na	na	na 0.63	
SA FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MANA 5A01 Monetary Authorities and Depository Credit Intermediation 5A0200 Insurance Carriers 5A0300 Leasors of Real Estate 5A0400 Owner-Carcipal Devellings 5A0400 Owner-Carcipal Devellings 5A040 Owner-Carcipal Devellings 5A040 Other Finance, Insurance and Real Estate, and Management of Companies a	79.59 60.30 94.46 78.88 75.71 124.27	76.12 67.85 89.32 70.11 70.48 146.79 92.15	74.56 68.09 89.27 79.04 78.56 112.06 79.99	74.42 66.87 93.37 62.05 62.22 106.52 68.86	79.87 70.51 97.33 70.34 70.17 113.04	85.31 79.23 100.61 67.41 67.96 68.10	96.25 9 75.06 8 98.68 10 75.77 8 78.08 8 99.90 11	92.72 83.48 93.48 93.48 96.77 86.77 86.77 86.77 86.77 86.77 86.77 86.77 86.77 86.77 86.77	95.53 95.05 91.15 92.31 105.80 98.72 80.83 89.78 81.62 90.81 92.78 120.80 87.67 90.36	05 100.00 31 100.00 72 100.00 78 100.00 81 100.00 36 100.00	00 10366 00 11151 00 116.84 00 102.69 00 125.28 00 94.27	6 108.53 1 107.66 4 158.10 9 74.08 7 70.80 7 101.82	112.61 121.26 164.61 58.49 54.93 135.79	118.94 123.34 155.10 64.22 58.76 174.45	120.67 125.75 137.47 88.79 82.68 192.11	117.87 132.09 142.86 81.40 76.83 203.13	116.21 135.89 135.92 69.18 65.85 190.10	114.24 129.77 155.93 81.62 78.53 211.54	2.03 2.82 0.19 0.20 3.00	2.31 5.19 0.57 2.40 2.15 2.36	
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	105.49	105.24	102.04	97.31	94.39	93.25	92.20	93.06	94.06 93.92	92 100.00	00 106.28	8 113.52	126.19	120.08	123.77	130.02	130.83	133.65	1.32	-0.53	
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION \$ 561 Administrative and Support Services 562000 Wiste Management and Remediation Services	113.93 111.31 127.08	118.12 116.21 138.79	110.76 110.08 115.20	119.53 119.69 107.73	112.50 113.74 84.68	112.51 110.24 130.62	106.88 10 104.63 10 128.48 9	104.40 101 103.90 106 94.69 113	107.85 106.74 106.95 107.12 113.82 90.70	74 100.00 12 100.00 70 100.00	00 102.61 00 102.13 00 123.33	1 105.88 3 108.22 3 77.92	103.42 104.78 87.83	108.12 107.93 113.23	116.98 116.20 126.02	111.13 108.70 155.76	111.62 109.82 138.14	112.06 110.99 118.94	-0.09 -0.02 -0.37	-1.30 -1.07 -2.37	
61 EDUCATION SERVICES 61300 Universities 61A Educational Services	119.78 102.26 125.09	103.85 97.24 105.25	99.13 109.95 96.99	105.23 110.38 103.92	106.41	105.23 107.09 105.24	102.11 9 98.10 9 102.95 9	96.78 96 90.79 96 98.16 99	98.77 101.37 96.26 110.21 99.46 99.50	37 100.00 21 100.00 50 100.00	00 101.16 00 106.57 00 100.30	6 94.67 7 94.65 0 94.87	92.43 101.05 90.53	98.12 101.10 97.24	95.68 98.71 95.06	98.70 110.82 95.70	98.32 107.27 95.87	91.81 85.21 93.45	1.47	-1.79 -0.22 -2.21	
62 HEALTH CARE AND SOCIAL ANSISTANCE 622000 Hospitals 62A Health Care Services (except Hrspitals) and Social Assistance	107.75 96.69 115.19	99.58 97.03 100.24	99.46 93.26 102.88	97.70 91.87 100.91	95.54 105.10	104.85	102.65 10 102.48 10 102.12 10	102.34 10( 102.01 97 102.10 10	100.42 97.12 97.29 96.68 101.97 97.10	12 100.00 68 100.00 10 100.00	00 97.69 00 108.81 00 92.71	9 99.85 1 105.89 1 97.06	98.66 102.65 97.21	96.75 99.80 95.66	95.70 103.41 92.67	95.27 103.92 91.83	92.83 106.07 87.70	95.43 103.25 92.22	-0.67 0.36 -1.23	-0.74 0.34 -1.40	
71 ARTS, ENTERTAINMENT AND RECREATION	105.10	127.34	131.47	136.63	125.03	, 62.23	119.19 11	117.47 110	116.33 98.	98.05 100.00	00 109.40	0 102.83	97.23	91.49	87.01	93.67	84.92	93.99	-0.62	-0.50	
72 ACCOMMODATION AND FOOD SERVICES	114.14	113.89	121.66	122.74	109.06	, 95.901	105.61 10	101.65 109	105.78 97.54	54 100.00	70'86 00	7 111.76	114.58	122.61	115.94	101.32	104.17	107.33	-0.34	-1.31	
81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 931 Repair and Maintenance	99.27 83.95	112.09	108.41 97.45	110.89	110.25	134.09	109.56 10	106.89 104	108.17 101.28 115.67 104.26	28 100.00 26 100.00	00 99.02 00 98.64	2 112.67 4 120.15	120.81	126.70	134.95	132.60	137.47	133.85	3.19	0.07	
81 Stephen Stephenock, Grant-Waking, Usve, and Protessional and Similar Organizations: 813100 Realigious Organizations 813400 Grant-Making, Civic, and Professional and Similar Organizations 813400 Grant-Making, Civic, and Professional and Similar Organizations 81A Personal and Laundry Services and Private Households	116.48 84.10 105.87	143.96 100.85 104.64	152.19 89.08 111.21	109.45 93.05 118.03	88.27 110.14	115.90 103.37 102.03	134.02 9 102.18 9 92.30 10	94.82 12: 90.53 86 109.56 10:	127.83 101.11 85.78 94.13 107.10 101.09	11 100.00 13 100.00 09 100.00	00 97.34 00 104.59 00 98.26	4 101.05 9 134.92 6 104.15	109.80 133.27 106.45	113.53 144.46 113.28	135.26 174.69 111.56	123.87 165.46 100.58	123.04 164.23 119.60	113.04 169.47 111.58	-0.17 3.97 0.29	-1.51 1.75 -0.57	
91 PUBLIC ADMINISTRATION 91 Federal Government Public Administration 911 Produce Co-mission	88.28 na	86.82 na	84.33 na	82.16 na	85.98 na	89.55 na	90.72 g na	92.77 9£	95.11 96.02 na na	02 100.00 na 100.00	00 101.31 00 106.67	1 99.64 7 99.71	102.72 95.70	105.82 95.24	105.75 93.94	106.81	93.69	107.61 97.80	1.1 na	1.25 na	
	79.25 78.06 106.97	79.07 90.22 93.46	76.75 83.66 90.50	80.10 76.10 88.16	80.39 74.22 100.99	87.95 76.92 100.22	88.12 9 86.64 7 95.72 9	93.45 99 78.13 82 99.39 10(	95.00 94.89 82.15 83.79 100.24 103.90	89 100.00 79 100.00 90 100.00	00 106.56 00 98.48 00 99.15	6 102.04 8 78.81 5 114.60	95.24 87.97 124.02	97.16 92.73 130.09	96.47 99.07 126.50	101.46 88.66 136.67	98.19 93.92 145.38	101.27 94.96 131.80	1.37 1.09 1.17	2.35 2.51 -0.67	

Table 2: Index of Real GDP per Hour Worked by Industry, 1997=100, 1987-2005 T001 All Industries	Manitoba 1987 95.69	1988 94.47	1989	1990	1991 94.14	1992 98.16	1993	1994	1995 96.52 9	1996 98.56 10	1997 103000 103	1998 1999 03.61 104.12	2000 2000 12 105.93	33 107.74	11 2002 74 109.00	2 2003 0 110.3£	2004	1 2005 1 112.92	AAGR% 87-05 0.92	87-97 0.44	97-05	
ACRICULTURE, FORESTRY, FISHING & HUNTING     Cop and Animal Production     Tailor (beequal Logging     Tailor) (beequal Logging     Tailor) (beging thating and Trapping     Support Activities for Agriculture and Forestry	109.41 101.62 204.42 269.12	83.93 80.41 135.24 425.53 237.14	101.15 95.18 487.02 208.53	151.29 144.69 106.25 186.64	134.74 127.66 64.26 264.20	141.63 130.15 92.91 312.65	94.36 84.12 112.02 311.60 226.44	117.95 1 110.34 100.25 1 216.00 2	102.13 12 92.41 11 114.70 9 224.75 18	125.09 10 119.26 10 95.84 10 183.12 10	00.00 120 00.00 39 00.00 39 00.00 190	123.00 136.03 120.51 127.34 39.42 94.49 190.26 259.31 112.39 174.94	03 167.96 34 156.16 49 172.38 31 148.25	36 158.86 16 142.17 38 87.12 25 202.76	36 155.39 17 142.56 12 183.59 536.40 76 142.79	9 175.19 6 157.44 9 73.98 0 307.54 9 232.15	171.76 1 15.20 1 115.90 1 199.90		2.02	6.90 6.90 9.43	6.00 4.81 7.80	
21 MINING AND OIL AND GAS EXTRACTION 212101 Oil and Gas Extraction 21210 Coal Manige 2122 Metal Ore Mining 2121 Non-Metal Metal Mining and Quarying 2121 Support Archivites for Mining and Oil and Gas Extraction										5 555		129.45 146.91 129.45 162.19 213.03 162.83 73.06 98.86	91 173.73 19 183.02 83 222.88 36		75 152.81 76 210.90 32 212.91	1 216.21 0 333.56 1 170.29 5 58.52	254.49 139.24 46.89				10.20	
22 UTILITIES 221010 Bactle Bever Generation, Transmission and Distribution 221200 Natural Gas Distribution 221300 Water, Sewage and Other Systems	61.89 68.50 na na	60.56 58.93 na na	60.32 62.76 na na	72.46 76.13 na na	69.72 63.59 na na	77.85 78.67 na na	81.70 78.92 na		•											4.91 3.86 na na	-3.33 -4.69 na na	
23 CONSTRUCTION 3A MANIFACTIRING	94.67	115.48	117.51	116.72	113.14	100.35	96.64	81.81	94.73 9	93.56 10							99.92		0.69	0.55	0.85	
A 20 6 5 4 3 10	358.84 na na 140.68 na 49.04	na na na 137.05 na 47.37	141.07 na na 90.20 na 33.50	na na na 109.98 na 42.81	na na na 104.44 na 44.57	na na na 71.65 na 51.31	74.07 na na na 103.12				100.00 101 na na na na 100.00 106 106 106 106 106 106 106 106 106 1	101.98 127.15  na na na na na na na na 108.21 94.46 na na	201	77 143.00 na	110.47 10 110.47 10 110.47 10 10 10 10 10 10 10 10 10 10 10 10 10 1	7 97.70 a na a na a na 2 143.24 a na		223.56 na na n	'	-11.99 na na -3.36	10.58 na na 5.01 na	
312200 Tobacco Manufacturing	na	na	na	na	na	na	na	na		na	na			na						na	na	
31A Textile and Textile Product Mills	na	na	na	na	61.55	na	па													па	па	
315 Clothing Manufacturing	02.70	73.36	71.10	71.22	84.41	81.49	91.97		•		1100.001			93.78						3.98	na	
316 Leather and Allied Product Manufacturing	па	na	na	na	na	na	na				na	na na	na na	la na		a na				па	na	
321 Wood Product Manufacturing	101.34	na	na	na	54.05	na	103.38					118.75 153.								-0.13	6.38	
3221 Pulp, Puper and Paperboard Mills 3222 Converted Paper Product Manufacturing	na	na	na	na	na	na	na	na		na	na	na na na na	ла па па па	la na		a na	na na			na	na	
323 Printing and Related Support Activities	81.49	60.38	82.27	99.54	81.35	87.12	96.31									•				2.07	-0.72	
324 Petroleum and Coal Products Manufacturing	na	na	na	na	na	na	na													na	na	
<ul> <li>Basic Chemical Manufacturing</li> <li>25200 Resia, Synthels Robber, and Artificial and Synthetic Fibres and Filane</li> <li>2520 Pesticides, Fertilizer and Other A gricultural Chemical Manufacturing</li> <li>25400 Pharmaceutes and Medicine Manufacturing</li> <li>252A Mixellancous Chemical Product Manufacturing</li> </ul>	78 78 78 78	na n	na n	ла па па	78 78 78 78	8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na n	78 78 78 78	na na 39.91 10	na na na 100.00 85	na 85.13 126.24 na na		na 76.51 83.15	18 na na 18 na	а па а па 3 89.10 а па	na na na 86.83	a na		a a a a a	ла ла 5.96 ла	
3361 Plastic Product Manufacturing 3262 Rubber Product Manufacturing	na	na	na	na	na	na	na													na	na	
2373 Cement and Concrete Product Manufacturing 237a Miscellaneous Non-Metallic Mineal Product Manufacturing	179.30 na	74.57 na	na	na	na	na na	na													-5.67 na	na	
33. Primary Metal & Fabricated Metal Product Manufacturing 33. Machinery Manufacturing	na 87.25	na 61.45	na 87.11	na 122.30	na 64.35	na 69.57	na 83.30		÷				•				•			na 1.37	na -5.07	
334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	na na	na na	na na	na	na na	na	na		na na											na	na	
335200 Household Appliance Manufacturing 335A. Electrical Equipment and Component Manufacturing	na	na	na	na	na	na	na		na na	na na	na	na na	na na na na				па			na	na	
3361 Motor Vehicle Manufacturing 2500 Motor Vehicle Body and Armelentring 2500 Motor Vehicle Body and Anna Contribution and Anna Con	na	na	na	na	na	na 97.55	na 52.49		•									_		na	na -5.43	
999	98.70 na na	122.95 na na	107.39 na na	122.17 na na na	99.10 na na	104.65 na na	101.04 na na	76.44 1 na na		`		120.31 74.03 na na na na na na	-	33 53.26 ha na ha na	26 75.10 ha na ha na	-		48.36 a na a na	'	0.13 na na	-8.68 na na	
337 Furniture and Related Product Manufacturing	na	82.44	70.22	103.64	68.09	na	na			`	_	.27 77.55	55 71.98				28			na	-2.86	
339 Miscellaneous Manufacturing	па	na	na	na	na	na	na		na	na	na		na	na		a				па	na	
410000 WHOLESALE TRADE	76.74	78.97	83.87	77.21	80.79	100.29	86.99		79.98 10									3 126.29	2.81	2.68	2.96	
4A0000 RETAIL TRADE	100.32	91.54	89.39	84.99	85.69	86.19	83.26			97.23 10	100.00 105	105.21 117.60	60 125.38	38 124.71	71 126.33	3 137.11	140.50			-0.03	4.51	

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87-07	1.81 0.91 -0.33 na na na na 2.56 3.75 na na	na 4.04 na na	3.46 0.19 3.36 2.72 -1.46 -1.98 6.37 -4.85 8.64 -5.73 2.285 7.95 1.76 1.29	-6.27 2.15	-3.11 2.65 -3.91 1.66 3.84 10.92	-1.67 -0.61 0.23 -4.27 -2.06 0.21	0.80 -0.51 2.34 -1.13 -0.26 -0.17	-2.41 1.82	-2.02 -0.20	0.17 0.55 3.30 0.55	-5.25 2.33 -1.45 3.59 2.78 -2.11	-0.41 2.06	-0.36 -0.95 -2.77 3.19 2.43 6.04
AAGR% 2005 87-05	115.44 na 97.37 0.36 na na na 134.27 3.09 na	137.23 na na na	101.56 2.00 124.00 3.08 125.24 -1.69 67.19 1.23 62.36 2.00 184.47 1.81 110.83 1.55	118.58 -2.62	123.28 -0.59 114.12 -1.47 229.12 6.93	95.25 -1.20 70.56 -1.79 101.67 -1.06	95.96 0.22 91.29 0.78 98.65 -0.22	115.50 -0.55	98.44 -1.22	104.46 0.34 104.45 2.07	120.19 -1.95 132.61 0.76 84.30 0.58	117.67 0.68 89.23	92.65 -0.62 128.54 -0.16 159.83 4.02
2004	114.72 11 94.54 9 na na 123.23 13	139.98 13 na	110.40 10 115.76 12 109.02 8 60.07 6 55.19 6 157.84 18	113.30 11	113.57 12 107.59 11 143.31 22	102.83 9 89.35 7 105.19 10	93.54 85.84 98.45	99.98 11	107.41 9	111.13 10	81.83 12 141.20 13 100.49 8	113.84 11 83.74 8	86.59 9 120.92 12 166.62 15
2003	102.00 87.68 na 101.79 na	151.80 na	111.45 138.38 95.72 57.96 53.76 249.43 112.73	119.21	117.03 112.91 124.01	100.89 81.86 106.56	97.60 92.76 100.46	105.29	102.91	104.82	94.86 133.72 90.45	120.15	94.46 131.31 172.02
2002	100.38 91.73 na na 98.82 na	134.58 na	105.82 110.61 83.70 55.85 51.63 269.44 131.27	110.39	119.38 113.82 155.57	99.91 87.16 103.92	94.47 93.33 95.04	103.99	108.16	119.11	130.47 152.07 104.73	93.05	103.10 115.60 155.68
2001	104.21 100.24 na 95.55 na	135,51 na	98.73 101.33 91.79 67.74 57.39 225.07	109.35	126.58 126.94 101.58	98.50 77.44 103.98	96.94 89.48 101.30	112.20	125.53	122.84	131.28 132.48 108.91	112.52 89.34	90.51 130.44 133.72
2000	109.51 106.74 na 97.26 na	118.90 na	95.17 97.14 109.04 43.84 38.08 181.48	100.70	115.01 115.12 102.18	102.55 84.36 107.60	92.54 87.28 95.33	138.37	109.44	109.76 107.35	86.02 129.40 117.63	119.35 89.74	91.44 145.85 145.74
1999	106.35 99.25 na na 97.12 na	116.48 na	90.79 103.92 112.47 38.17 36.69 163.64 81.11	126.52	123.76 122.28 154.91	100.76 85.87 106.74	102.35 104.05 101.40	137.67	101.32	99.98	77.99 103.72 91.86	114.11 93.46	98.27 111.54 156.04
1998	109.67 109.67 na na 100.72 na	119.98 na	98.05 100.84 96.07 93.57 89.36 108.62	98.45	112.00 110.32 138.23	99.16 88.82 100.90	100.42 97.59 101.99	129.08	109.35	97.77 87.54	98.86 112.49 101.78	109.78	116.85 117.30 102.04
7661	100.00 100.00 na 100.00 na	100.00 na	100.00 100.00 100.00 100.00 100.00 100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
9661	na 95.05 na na 89.97 na	a a	91.69 79.30 93.22 59.04 59.90 124.05 96.33	112.05	115.61 113.22 155.15	95.46 96.69 94.70	98.58 101.14 97.17	105.24	97.74	98.77 72.95	119.84 94.33 126.67	101.09	89.61 101.58 106.65
1995	na 97.27 na na 81.53 na	a a	85.76 83.19 84.07 126.58 110.32 101.19	126.01	112.34 115.26 110.19	98.28 74.13 103.85	97.94 106.86 93.40	123.09	101.73	101.60	87.74 132.44 104.37	105.29	99.85 107.31 100.71
1994	86.78 86.78 na 88.93 na	a a	87.92 74.96 114.19 110.05 89.66 132.51 64.29	143.96	113.03 118.20 82.20	91.27 63.94 98.26	101.43 115.15 94.69	100.39	103.39	83.01 73.54	153.84 88.73 70.83	101.92	99.42 100.66 100.66
1993	95.78 95.78 na na 84.72 na	na	88.09 79.47 159.22 81.21 63.79 155.83	139.20	125.80 132.07 100.77	97.66 78.50 101.20	97.86 113.48 89.97	111.91	94.1	82.15 86.43	88.99 74.47 70.46	104.11	115.03 98.63 98.97
1992	74.60 74.60 na 95.54 na	a a	79.50 82.72 112.72 99.44 84.51 105.41	129.28	157.43 174.67 78.88	99.70 85.00 102.63	101.92 104.43 100.55	121.43	98.75	87.87 86.43	115.28 78.03 75.06	106.23	104.36 114.26 95.68
1991	73.88 73.88 na 75.86	a a	71.00 78.62 128.47 48.97 41.77 93.63	128.74	156.56	97.13 77.13 102.08	99.03 100.65 98.30	130.37	94.11	83.07 88.18	102.29 77.64 68.58	111.50	96.60 139.94 96.62
1990	na 103.04 na 72.72 na na	na	71.70 78.07 133.87 54.91 47.60 91.01 50.53	123.74	139.15	94.26 89.11 95.17	99.60 98.38 100.76	135.34	109.72	81.78 70.23	107.14 104.05 70.77	106.08	98.70 125.92 89.28
1989	88.01 na 68.88 na na	a a	69.55 75.12 101.70 49.09 100.42 57.41	125.25	121.91	103.48 78.20 111.86	102.15 98.21 105.14	150.93	111.03	96.76 87.12	208.94 92.82 73.58	102.25	91.00 125.05 83.88
1988	75.43	na na	72.12 76.50 112.57 50.36 43.56 175.49 61.68	163.02	134.97	112.00 71.48 126.55	100.91 95.42 104.96	129.57	116.03	97.75 76.62	205.85 103.72 74.74	101.16	96.18 117.18 85.28
Manitoba 1987	na 91.35 na 77.67 na	na	71.14 71.85 115.83 53.92 43.64 133.50 83.96	191.09	137.20 149.07 68.61	118.30 97.71 123.12	92.30 79.34 102.67	127.65	122.68	98.30 72.28	171.44 115.72 75.99	104.15	103.70 132.41 78.68
Table 2: Index of Real GDP per Hour Worked by Industry, 1997=100, 1987-2005	48 TRANSPORTATION AND WAREHOUSING 844000 Truet's Transportation 85500 Transi and Ground Passagar Transportation 856 Prigates Transportation 857 Ark Tasal, Water and Scenic and Sightseeing Transportation and Surport 95700 Waterbousing and Soringe	51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	5.4 FINANCE, INSUIRANCE, REAL ESTATE AND RENTING AND LEASING AND MANA 5.501 Moneury Authorities and Depository Gredit Intermediation 5.60200 Insurance Carriers 5.60300 Lessars of Real Easte 5.60400 Owner-Carriers 5.60400 Owner-Carriers and Lessars of Non-Financial Intangible Ass 5.605 Other Finance, Insurance and Real Estate, and Management of Companies a	54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION ( 561 Administrative and Support Sorvices 562000 Waste Management and Remediation Services	61 EDUCATION SERVICES 61300 Universities 61A Educational Services	62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	71 ARTS, ENTERTAINMENT AND RECREATION	72 ACCOMMODATION AND FOOD SERVICES	81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 911 Repair and Maintenance	8 is Sequence, Carachae American, Control and Sequence State and Simular Organizations 813400 Religions Organizations 813400 Gram-Making, Crivic, and Professional and Similar Organizations 814 Personal and Laundry Services and Private Households	91 PUBLIC ADMINISTRATION 91 Federal Government Public Administration 911 Power Overnment Public Administration	211. Dectine Acryla Government Public Administration (except Defence) 912000 Provincial and Territorial Public Administration 912000 Local, Municipal and Regional Public Administration

Table 2: Index of Real GDP per Hour Worked by Industry, 1997=100, 1987-2005 T001 All Industries	Saskatchewan 1987 85.55	1 1988 80.61	1989	1990 88.42	1991	1992 87.91	1993	1994 19 94.22 94	1995 1996 94.50 96.59	96 1997 100.00	97 1998 00 105.16	8 1999 6 106.07	2000	2001	2002 109.52	2003 114.22	2004	A 2005 117.46	AAGR% 87-05 1.78	1.57	97-05 2.03	
11 AGRICULTURE, FORESTRY, FISHING & HUNTING 11AO Cop and Animal Production 11300 Feeten yand Logging	79.96 84.72 199.09	41.26 42.33 123.52	75.22 82.74 62.88	105.49 116.57 79.43	105.50 113.07 38.03	85.78 88.63 46.62	106.89 10 113.71 10 59.96 8	104.96 96 108.32 98 87.37 63	.03 113.34 .19 115.13 .36 82.64	34 100.00 13 100.00 54 100.00	00 113.82 00 111.31 00 109.19	2 131.15 1 119.82 9 261.20	134.83 124.38 103.16	103.92 88.79 121.48	90.88	125.48 104.67 198.14	135.60 113.03 164.18	143.89 123.43 219.92	3.32 2.11 0.55	2.26 1.67 -6.65	4.65 2.67 10.35	
114000 Fishing, Hunting and Trapping 115 Support Activities for Agriculture and Forestry	156.25	176.90	107.81	255.18	119.84	111.34	99.99 10	104.76 177	177.63 94.15	100.00	00 150.16	6 187.94	111.90	106.69	108.84	175.60	180.61	214.51	1.78	4.36	10.01	
21 MINING AND OIL AND GAS EXTRACTION 211100 Oil and Gas Extraction 21200 Coal Mining 2122 Metal Over Mining	na 145.54	na 141.82	na 228.95	na 185.38	na 181.94	na 199.59	na 143.13 11		na na 145.00 107.17	100.00 to 100.00	00 113.58		112.47	100.55	102.44 249.15	99.59	88.12 171.54	86.93 165.61	na 0.72	.3.68	-1.74 6.51	
	125.28 na	112.71 na	53.11 na	57.16 na	50.98 na	55.36 na	61.15 10 na		•	.24 100.00 na 100.00	00 77.56 00 115.05	6 106.90 5 91.11	82.72 87.64	77.76 63.91	69.28 68.76	75.69 na	99.81	96.07	-1.46 na	-2.23 na	-0.50	
22 UTLITIES 221100 Bertin Power Generation, Transmission and Distribution 221200 Natural Gas Distribution hand Gas Distribution hand of San Distribution hand, Sowage and Other Systems	75.54 na na	71.87 na na	67.55 na na	70.24 na na	75.98 na na					11 100.000 an an an an an an		8 122.56 a na a na	`	127.23 na na	105.79 na na	107.52 na na na	97.41 na na	96.62 na na	1.38 na na	2.85 na na	-0.43 na na	
23 CONSTRUCTION	98.97	102.13	96.64	102.69	107.90	92.28		91.51 81			98.78	8 97.83	98.51		95.84	99.81	105.25	99.65	0.04	0.10	-0.04	
3A MANUFACTURING	92.09	72.26	72.57	84.37	79.84	79.04	8 92.08	86.53 84	84.96 88.30	30 100.00		5 105.84	•	115.35	108.08	113.10	114.78	116.47	1.31	0.83	1.92	
31100 Animal Food Manufacturing Spage and Confestionerp Protect Manufacturing 3114 Print and Vegetable Preserving and Specials Food Manufacturing 311600 Dailey Protect Normitaturing 311600 Dailey Protect Normitaturing 311700 Sestion Protect Popuration and Puckaging 311100 Sestion Protect Popuration and Puckaging	ла ла ла ла 60.43	na na na na na 102.52	ла ла ла ла 76.19	na na na na na 101.29	na na na na na 93.17	na na na na na 123.50 '	na na na na 101.23 10	na na na na na 103.02	na n	an a	na n	a a a a a a a a a a a a a a a a a a a	80 80 80 80 80 80 80 80 80 80 80 80 80 8	8 8 8 8 8 8	78 78 78 78 78 78 78 78 78 78 78 78 78 7	ла ла ла ла 138.08	ла ла ла ла 96.28	na na na na na 108.77	ла па па па 3.32	na na na na na 5.17	na na na na 1.06	
312200 Tobacco Manufacturing	na	na	na	na	na	na								na	na	na	na	na	na	na	na	
31A Textile and Textile Product Mills	na	na	na	na	na				na na					na	na	na	na	na	na	na	na	
315 Clothing Manufacturing	72.23	72.22	74.56	125.62	84.61				•	77 100.00	•			180.98	na	na	na	na	na	3.31	na	
316 Leather and Allied Product Manufacturing	па	na	na	na	па					na na	na na			na	na	na	na	na	na	na	na	
321 Wood Product Manufacturing	173.78	147.60	105.40	71.32	65.01	. 02.06	-		.43 94.16					89.48	94.67	83.33	127.96	346.30	3.90	-5.38	16.80	
3221 Pulp, Paper and Paperboard Mills 3222 Converted Paper Product Manufacturing	na	na na	na na	na	na	na	na na		na na na na	ла па ла па	ла па па па		na na	na na	na na	па	na	na	па	na na	na	
323 Printing and Related Support Activities	na	122.91	na	na	na				•					93.34	91.16	88.21	119.67	85.66	na	na	-1.92	
324 Petroleum and Coal Products Manufacturing	na	na	па	na	na	na									na	na	na	na	na	па	na	
Basic Chemical Manufacturing     Assort Research States and Filame     S2500 Resia. Synthetic Rubber, and Articial and Synthetic Filtres and Filame     S253 Pectickes, Fertilizer and Other Agricultural Chemical Manufacturing     S25400 Pharmaceutical and Medicine Manufacturing     Miscellaneous Chemical Product Manufacturing	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 8 8 8 8	a a a a a	na na na	8 8 8 8 8	78 78 78 78	ла па па	8 8 8 8 8 8 8 8 8	108 108 108 108 108 108 108 108 108 108	100.00 an	00 na na na na na na na		220.41 na na na		78 78 78 78 78 78 78 78 78 78 78 78 78 7	a a a a a a	8 8 8 8	а па па па	8 8 8 8 8	78 78 78 78 78 78 78 78 78 78 78 78 78 7	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	
3261 Plastic Product Manufacturing 3262 Rubber Product Manufacturing	na	na na	na na	na	na na	na									na na	па	na na	na	na	na na	na	
3273 Cement and Concrete Product Manufacturing 327A Miscellaneous Non-Metallic Mineral Product Manufacturing	na	na na	n n	па	na na	na na									e e	e e	g g	na	па	a a	na	
33. Primary Metal & Fabricated Metal Product Manufacturing 33. Machinery Manufacturing	na 78.84	na 65.41	na 93.49	na 96.91	na 77.57	na 63.76			-						na 92.19	na 103.88	na 109.64	na 90.82	na 0.79	na 2.41	na -1.20	
334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	na na	па	па	na	na	na								na	па	na	па	па	na	na	na	
335200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturing	na na	na	na	na	na	na								na	na	na	na	na	na	na	na	
3507 Moor Voice, body and factoring a sign of the control of the c	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	8 8 8 8 8 8 8	30.65 na na na	8 8 8 8 8 8	8 8 8 8 8 8	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	. na 65.28 na na na	na 52.06 na 52.06 na na na na na na na na		na n	a 62.49 a 62.49 a na a na a na a na a na	52.23 78 78 78 78	83.91 83.91 83.91 85 86 86 86 86	na 60.48 na na na	8 8 8 8 8 8	na 64.57 na na na na	61.26 na na na na	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	-5.94 na na na	
337 Furniture and Related Product Manufacturing	67.63	na	na	53.97	na	na			.61 94.84	34 100.00		•	204	241.77	174.68	172.37	144.78	•	5.13	3.99	6.58	
339 Miscellaneous Manufacturing	na	na	97.03	148.99	91.56	80.84	•	127 127	127.86 78.10	100.00	00 158.47		na	na	na	na	na		па	na	na	
410000 WHOLESALE TRADE	68.47	78.67	78.31	70.85	75.98	76.51	80.11 10							112.87	116.87	123.83	127.67	131.01	3.67	3.86	3.43	
4A0000 RETAIL TRADE	97.94	91.79	82.08	82.36	81.21	83.38	84.99 8	85.08	90.54 92.82	32 100.00	00 105.54	4 110.38	112.09	125.03	121.66	122.44	127.15	131.47	1.65	0.21	3.48	

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Table 2: Index of Real GDP per Hour Worked by Industry, 1997=100, 1987-2005	b	46500 Harvatt and Cornel Passenger Innsportation 6 465 Pipeline Timosportation 6 464 Alt. Rail Muter and Sastien and Stapport 6 464 Pearls Service and Corriers and Messengers 6 493000 Warehousing and Storage 711	51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	5A FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MANA 105 5.001 Moneumo, Authorities and Depository Credit Intermediation 115 5.00200 Instrumere Carriera Depository Credit Intermediation 115 5.00300 Lossers of Real Baute 115 5.00300 Outward-Corpulado Debellings 115 5.00300 Outward-Corpulado Debellings 115 5.0030 Rental and Leasing Services and Lesson of Non-Financial Irrangible Ass 6.000 Other Finance, Insurance and Real Estate, and Management of Companies a 100	54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES 10	56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION: 8 561 Administrative and Support Services 562000 Waste Management and Remediation Services	64 EDICATION SERVICES 101 611300 University 9 611301 Library 1879 1979 1979 1979 1979 1979 1979 1979	62 HEALTH CARE AND SOCIAL ASSISTANCE 623000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance 173	71 ARTS, ENTERTAINMENT AND RECREATION 12	72 ACCOMMODATION AND FOOD SERVICES 10		n J. Stephen Communication Com	STRATION n Public Administration	Judiese Services Pederal Gerrinent Public Administration (except Defence) O Provincial and Territorial Public Administration O Local, Municipal and Regional Public Administration
Saskatchewan 1987	na 83.61 5	94.72 10 69.12 8 na 111.48 15	73.90 na	109.79 9 119.82 11 109.11 12 100.11 12 64.65 9	101.90	84.89 9 77.85 9 na 9	104.50 10 92.81 8 109.45 11	78.12 7 720.25 110	129.53 10	104.28 10	97.65 10 71.28 6	128.52 20 78.97 7 78.66 8	99.17 g na	91.44 8 108.45 10 83.19 9
1988	na 58.11 5	107.31 80.65 10 na 151.73 12	na	98.35 90.04 90.04 118.02 8 122.68 8 121.32 7 97.67 9	12.17 10	93.52 9 90.21 8 95.42	105.49 9 84.37 7 114.58 10	03.62 10 79.95 7 19.73 12	00.04 10	05.44	107.00 10 67.95 8	202.32 11 73.91 9 88.93 7	97.65 9 na	89.38 8 100.74 11 92.92 8
6861	na 56.46 6	na 101.80 8 na 121.65 14	a a	92.97 9 97.72 8 89.55 12 82.34 7 77.97 6 93.26 6	101.72	92.32 8 86.31 7 na	99.90 10 75.69 8 108.86 11	102.01 10 74.28 8 122.48 12	103.81	93.73	100.07 12 87.41 10	96.90 7. 75.77 9	95.97 10 na	89.20 9 112.47 11: 81.53 8
1 0661	na 62.88 63	na 83.52 90 na 148.35 203	na	93.59 90 86.93 86 22.23 105 72.15 87 661.16 73	99.89 107	83.34 78 79.60 74 na 100	103.20 105 87.08 80 110.76 114	108.88 114 87.80 103 122.50 120	99.72 91	90.88	125.38 10E	209.69 152 78.41 94 96.19 86	101.08 106 na	91.50 82 113.99 125 88.15 102
1661	na 63.55 67	na 90.92 85 na 203.59 136	na na	90.62 89 86.12 89 105.66 93 87.72 98 80.69 90 73.58 99	07.96 104	78.16 83 74.52 75 100.00	105.38 106 80.02 92 114.93 111	114.14 116 103.44 97 120.68 128	91.82 99	83.93 88	108.34 113 90.46 106	152.24 122 94.70 106 86.95 94	106.83 104 na	82.00 90 125.35 118 102.70 93
1992 15	na 67.88 77.	na 85.99 92. na 136.71 103.	na na	89.41 92.53 89.34 83.32 93.21 113.69 98.29 79.98 90.64 79.27 99.78 99.71	104.48 115.16	83.04 84. 75.81 77. na	106.93 118.69 92.37 103.74 111.25 124.62	116.32 97.10 97.05 88.96 128.46 100.78	99.91 81.49	88.57 85.60	113.70 114.14 106.34 136.31	122.49 93.76 106.50 73.62 94.35 98.45	104.75 106.18 na na	90.76 107.32 118.88 110.94 93.98 92.72
1993 1994	na na 77.97 79.90	na na 92.34 89.10 na na 03.18 90.15	na 94.52 na na	53 96.60 82.00 69 128.40 98 80.71 75.55 71 99.48 66 97.17	16 109.34	84.39 76.15 77.98 67.81 na na	69 105.42 74 109.94 62 105.52	10 99.06 96 93.80 78 101.16	49 90.45	60 84.38	14 103.27 31 109.16	76 89.16 62 91.66 45 97.07	18 107.50 na na	32 107.10 94 106.35 72 101.43
14 1995	ia na 10 95.55	na 189.72 .10 110.28 na na .15 67.56	52 97.66 ia na	00 100.10 00 102.01 10 132.04 11 86.76 15 85.61 101.91	4 101.29	.15 81.01 .81 74.90 na 141.05	12 102.59 34 109.60 52 100.42	06 101.56 00 100.09 6 101.98	5 82.20	18 93.41	7 99.47 6 108.49	6 66.33 86 93.04 77 98.60	103.06 ia na	0 94.02 85 104.38 13 100.00
961	a na 5 91.61	2 156.13 8 120.03 a na 6 97.90	6 na a na	99.72 4 98.52 6 103.76 1 104.97 1 106.18	9 103.08	1 92.05 0 87.69 5	9 98.12 0 106.94 2 96.88	6 99.67 9 106.90 8 95.38	0 101.89	1 87.41	7 91.84 9 79.04	3 78.13 4 78.45 0 94.38	6 102.75 a na	2 99.80 8 95.97 0 106.31
7661	100.00	100.00 100.00 100.00	100.00	00.00	100.00	100.00	100.00	100:00	100.00	100.00	100.00	100.00	100.00	100.00
1998	108.95 124.33	138.09 95.05 na 72.59	97.50 na	106.65 100.00 106.83 97.01 90.29 88.52	102.20	76.78 71.40	97.95 83.72 101.93	107.99 119.96 103.04	95.81	99.18	99.30 118.34	73.60 89.71 98.35	107.52	114.51 96.32 106.06
1999	107.66	na 81.09 na 63.11	97.43 na	112.70 106.27 100.97 74.63 70.02 108.58	97.55	79.22 74.02 175.38	95.51 89.97 98.39	107.24 110.56 104.83	82.01	86.82	96.07 132.66	88.42 68.06 76.91	128.84	110.67 131.71 141.16
2000	105.44	211.91 101.18 na 74.13	129.63 na	106.00 100.27 109.68 59.45 57.84 88.02	88.54	83.99 78.41 166.87	93.08 82.08 98.20	103.08 95.01 107.11	113.85	89.94	104.48	88.01 102.13 106.80	126.58 86.13	89.59 132.65 180.83
2001	130.81	na 116.71 na 121.51	132.97 na	112.50 126.42 109.67 53.87 52.06 113.04	84.42	87.33 79.35 224.14	98.46 75.00 109.47	108.15 89.80 119.41	118.18	87.06	111.45	110.55 90.50 117.80	128.01	92.79 137.01 174.17
2002	131.15 138.92	na 119.85 na 88.68	155.20 na	116.01 114.54 99.34 78.48 74.85 151.97	87.90	77.42 69.31 188.99	97.16 77.14 104.47	103.30 78.42 120.82	109.69	92.11	115.79	81.73 80.34 120.46	138.51	109.14 156.08 162.13
2003	149.66 151.28	na 167.94 na 79.53	132.29 na	118.37 117.90 103.63 61.60 54.22 149.57	91.99	81.60 74.30 170.93	95.35 92.92 97.88	102.07 84.30 113.05	105.14	82.01	115.46	78.64 146.67 95.53	143.52	131.23 149.00 164.69
2004	147.87 153.38	na 180.31 na 102.88	132.45 na	127.31 134.36 1116.53 69.01 59.17 94.75	94.43	76.21 68.53 170.88	98.78 84.96 103.76	105.80 79.96 124.06	93.43	86.08	124.06	90.64 112.64 96.01	144.26	122.94 143.62 182.30
AAC 2005	137.01	na 158.49 na 98.05	136.62 na	133.78 144.69 110.89 104.65 91.23 163.85	92.73	80.26 74.07 144.32	97.43 90.75 99.44	101.95 75.78 121.14	92.57	98.34	124.10 153.47	95.01 82.13 107.56	137.90	114.39 128.02 192.54
AAGR% 87-05	na 3.24	na 4.72 na -0.71	3.47 na	1.50 1.55 -0.43 -0.51 5.30	-0.52	-0.31 -0.28 na	-0.39 -0.12 -0.53	-0.05 -0.17 0.04	-1.85	-0.33	1.34	-1.66 0.22 1.75	1.85 na	1.25 0.93 4.77
76-28	1.81	0.54 3.76 na -1.08	3.07 na	0.23 0.093 0.01 0.01 0.60	-0.19	1.65 2.54 na	0.44 0.75 0.90	-0.29 -1.83	-2.55	-0.42	3.44	-2.48 2.39 2.43	0.08 na	0.90 -0.81 1.86
97-05	4.01 5.07	5.93 na -0.25	3.98 na	3.71 4.73 1.30 0.57 -1.14 6.37 5.15	-0.94	-2.71 -3.68 4.69	-0.33 -1.21 -0.07	0.24 -3.41 2.43	-0.96	-0.21	2.74	-0.64 -2.43 0.91	4.10	1.69 3.14 8.53

Table 2: Index of Real GDP per Hour Worked by Industry, 1997=100, 1987-2005 7001 All ndustries	Alberta 1987 85.93	1988 87.76	1989 84.14	1990 84.41	1991	1992 90.55	1993 94.88 9	1994 1	995 1996 193 95.44	96 1997 44 100.00	77 1998 00 103.74	3 1999 4 103.05	2000	2001	2002	2003 106.64	2004 108.63	A 2005 110.43	AAGR% 87-05 1.40	1.53	97-05 1.25	
11 ACRUCULTURE, FORESTRY, FISHING & HUNTING 11A Crop and Animal Production 11300 Feeters and Legging 114000 Festing, and Hunting and Trapping 115 Support Activities for Agriculture and Forestry	67.40 68.50 50.89 na 241.77	75.24 77.32 53.68 na 321.66	72.28 76.72 65.13 na 254.20	72.10 76.69 52.96 na 260.41	74.84 80.87 78.52 na 180.12	66.94 71.79 1 64.80 na 156.46	88.76 9 100.46 10 56.98 5 na 141.34 12	92.41 100 100.61 101 55.51 54 na 122.60 133	100.83 95.66 107.93 95.24 54.71 91.83 na na 132.16 162.15	66 100.00 24 100.00 83 100.00 na na na	00 106.48 00 104.64 00 63.36 00 136.34	8 127.82 4 110.95 6 110.78 a na 4 133.14	145.53 122.91 100.20 na 146.66	140.20 117.71 119.34 na 204.96	106.90 81.92 156.32 na 161.28	127.46 100.43 93.83 na 159.48	139.25 110.44 90.05 na 221.96	178.70 159.29 141.26 na 187.52	5.57 4.80 5.84 na	4.02 3.86 6.99 na -8.45	7.53 5.99 4.41 na 8.18	
21 MINING AND OIL AND GAS EXTRACTION 21100 Of Just die Extraction 2120 No Head Jose Mining 2122 No Head Jose Mining and Quarrying 2123 Non-Metalic Mineral Mining and Quarrying 213100 Support Activities for Mining and Oil and Gas Extraction	97.01 91.05 na na na 95.55	96.69 99.74 na na na	94.54 100.58 na na 86.65	91.52 90.93 na na na	99.58 92.24 na na na 125.50	114.56 1 107.40 1 na na na 100.29	114.31 10 114.31 10 na na na 83.47 10	108.86 117 109.69 108 na na na 122	108.14 100.26 108.14 100.26 na na na na 122.26 101.93	70 100.00 26 100.00 na na na na na na	00 112.99 00 114.40 na na na na na na 00 117.62	9 124.79 0 129.52 a na a na 2 95.93	110.40 118.87 na na 109.28	83.25 88.97 na na 93.63	92.95 89.79 na na na	87.30 91.05 na na 102.32	81.95 89.35 na na na 93.52	70.94 77.00 na na 90.06	-1.72 -0.93 na na -0.33	0.30 0.94 na na 0.46	-4.20 -3.21 na na -1.30	
22 UTILITIES 221100 Betterle Power Generation, Transmission and Distribution 221200 Natural Gas Distribution 221300 Water, Sewage and Other Systems	59.16 69.79 73.16 na	61.13 48.63 115.59 na	70.02 61.15 113.14 na	62.34 50.37 122.41 na	62.03 54.41 99.66 na		58.83 7 51.21 6 76.09 7	71.29 75 67.01 62 76.18 93 na	75.92 76.58 62.22 58.75 93.00 132.66 na na	58 100.00 75 100.00 66 100.00 na na	00 117.88 00 126.57 00 133.64 na na	8 106.45 7 76.03 4 265.18 a na	85.90 68.21 158.29 na	73.34 63.50 104.60 na	58.15 46.15 112.68 na	71.67 56.11 134.77 na	77.36 59.14 160.01 na	81.80 67.46 125.12 na	1.82 -0.19 3.03 na	5.39 3.66 3.17 na	-2.48 -4.80 2.84	
	103.49	93.52	85.39	86.74	85.27	78.85				,	-			104.13	99.77	99.07	98.23	114.32	0.55	0.34	1.69	
3A MANUFACTURING	65.67	66.04	67.87	74.80	82.56	81.36	86.14 9	91.68	92.05 97.75	75 100.00	00 99.70	0 92.52	102.61	99.04	92.97	91.97	97.46	114.34	3.13	4.29	1.69	
311100 Animal Food Manufacturing 3114 Sugar and Confectionery Prodest Manufacturing 3114 Freit and Vegotier Perceiving and Specially Food Manufacturing 311500 Days Product Manufacturing 31160 Meal Product Manufacturing 31110 Meal Product Manufacturing 31110 Meal Product Manufacturing	ла пла пла пла 91.29	na na na na 90.46	8 8 8 8 8 8	ла ла 85.53 ла ла	na na na 133.00 na na		na na 77.38 13 na na 119.45 18	na na 134.70 18° na na 183.54 96	na na na na 181.04 na na na 96.91 88.87	na na na na na na na na na 100.00 na na na na na na na 87 100.00	14	a na a a a a a a a a a a a a a a a a a	na na na na 120.31	ла ла ла ла 131.86	ла ла ла ла 132.00	8	ла ла ла ла ла	na na na na na 175.10	ла па па па 3.68	na na na na 0.92	ла ла ла ла 7.25	
312200 Tobacco Manufacturing	na	na	na	na	na	na	na				na na		na	na	na	na	na	na	na	na	na	
31A Textile and Textile Product Mills	na	па		na	na						na na			na	па	na	na	na	па	па	na	
315 Clothing Manufacturing	149.91	140.77	158.09	121.68	100.78	126.44	140.21 10	109.40	99.59 107.20	20 100.00	108.91			na	na	na	na	na	na	-3.97	na	
316 Leather and Allied Product Manufacturing	па	na	na	na	na	na	па				na na	a na	na	na	na	na	na	na	na	na	па	
321 Wood Product Manufacturing	81.42	99.16	120.46	107.90	103.61	71.69 1	107.50	98 00'96	88.27 98.70	70 100.00	70 109.97	7 96.46	112.92	142.48	145.38	109.22	140.72	189.67	4.81	2.08	8.33	
3221 Pulp, Paper and Paperboard Mills 3222 Converted Paper Product Manufacturing	na	na na	na	na	na	na na	na	na na	na	na na	na na na na	a na	na	na	na	na	na	na	na	na	na na	
323 Printing and Related Support Activities	118.50	99.40	107.42	119.35	143.79	101.94	85.73 8		85.51 146.42	42 100.00	00 108.42	2 114.97		142.33	98.43	103.18	92.03	147.91	1.24	-1.68	5.01	
324 Petroleum and Coal Products Manufacturing	50.30	na	na	na	76.44		106.38 7	75.29	na 85.26	26 100.00	00 105.02		115.58	110.23	102.40	177.99	130.72	94.23	3.55	7.11	-0.74	
<ul> <li>Basic Obenical Manufacturing</li> <li>25200 Resais, Synthetic Ruber, and Artificial and Synthetic Fibres and Filame</li> <li>2535 Pericides, Fertilizer and Other Agricultural Chemical Manufacturing</li> <li>255400 Pharmaceutical and Modeirem Manufacturing</li> <li>255A Miscellaneous Chemical Product Manufacturing</li> </ul>	35.48 na na na	46.77 na 71.91 na	57.42 na na na	73.73 na 80.30 na na	80.11 na 78.92 na na	62.85 na na na	57.85 8 na na na	82.55 137 na na na	137.78 109.14 na na 71.50 na na na	14 100.00 na na 50 100.00 na na	00 148.55 na na 00 104.63 na na na	5 86.11 3 84.39 a na	124.48 na 80.53 na	134.28 na 29.51 na	99.93 na 33.77 na	113.36 na 38.07 na	107.30 na 31.48 na na	110.45 na 68.06 na	6.51 na na na	10.92 na na na	1.25 na -4.70 na na	
3261 Plastic Product Manufacturing 3262 Rubber Product Manufacturing	na	na na	na na	na	na na										na na	na na	na	na	na na	na na	na	
3273 Gement and Concrete Product Manufacturing 327A Miscellaneous Non-Meallic Mineral Product Manufacturing	48.19 na	43.97 na	82.53 na	na	na					•					92.99 na	115.03 na	87.69 na	121.62 na	5.28 na	7.57 na	2.48 na	
33.A Primary Metal & Fabricated Metal Product Manufacturing 33. Machinery Manufacturing	na 112.21	na 123.79	na 79.62	na 72.09	na 102.04		-			100			120	na 98.14	na 91.49	na 87.75	na 123.03	na 109.85	na -0.12	-1.15	na 1.18	
334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	na	па	па	па	na na	па	na	a a	na						na	na na	na na	па	na	па	na	
335200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturing	na	a a	na na	па	na na	a a	na	a a	na					a a	na na	na na	a a	na na	na na	na na	na	
3501 Moure Varied behandseuring 35200 Moure Valeide Body and Theire Manufacturing 3502 Moure Valeide Body and Theire Manufacturing 35040 Anorey See Product and Parts Manufacturing 3506 Salpand Boding Stock Manufacturing 3506 Salpand Boding Boding		8 2 8 2 8 2 8 2	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2	22 22 22 22 22 22 22 22 22 22 22 22 22	23 23 23 23 23 23 23 23 23 23 23 23 23 2	103 103 103 103 103 103 103 103 103 103	8	8 8 8 8 8 8	8 8 8 8 8 8	8 8 8 8 8 8	8 8 8 8 8 8	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	
337 Furniture and Related Product Manufacturing	56.31	96.97	116.36	85.98	99.36	121.82	6 60'96	94.35 86	.45 94.62	62 100.00	00 95.30	0 103.95	89.22	127.83	106.30	85.26	84.52	119.08	4.25	5.91	2.21	
339 Miscellaneous Manufacturing	46.80	45.26	na	74.67	na	46.18	48.71 5	54.16 42	42.84 52.35	35 100.00	90.41	1 78.63	71.07	78.03	84.99	90.75	82.94	116.22	5.18	7.89	1.90	
410000 WHOLESALE TRADE	65.68	74.35	68.82	75.22	69.18	83.70	•		82.74 91.71					86.52	99.01	92.89	107.13	111.83	3.00	4.29	1.4	
4A0000 RETAIL TRADE	91.93	87.86	88.15	69.08	79.11	82.93	86.94 8	85.31 86	89.78 86.98	98 100.00	00 104.18	8 106.52	104.35	118.13	124.64	131.58	125.57	136.01	2.20	0.85	3.92	

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Table 2: Index of Real GDP per Hour Worked by Industry, 1997–100, 1987-2005	Alberta 1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1 8661	χ 6661	2000 2001	01 2002	2 2003	2004	2005	AAGR% 87-05	87-97	97-05	
4B TRANSPORTATION AND WAREHOUSING 484000 Thuck Transportation	na 69.50	na 71.48	na 67.94	na 71.74	na 78.24	na 75.88	na 95.87	na 88.92	na 86.74	na 10 81.13	100.00	106.10 100 115.62 11	100.41 98 111.75 96	98.10 103.23 96.42 94.94	23 106.91 94 120.81	31 112.52 31 109.76	115.98	114.14	na 2.94	na 3.70	1.67	
	57.48 65.75	73.35	91.19	50.96 78.81	52.55 88.26	92.75	79.66 91.33	89.30	95.49	78.69 10	100.00	152.76 130 91.97 87	130.02 104 87.74 88	04.79 185.23 88.47 111.08	23 128.65 08 88.90	35 na 30 114.20	na 119.85	na 113.93	3.10	5.69	na 1.64	
49A Postal Service and Courers and Messengers 493000 Warehousing and Storage	128.75	165.91	173.35	217.78	209.99	144.85	149.14	na 1	127.96 1	144.03 10	100:00	101.91	97.07 104	04.60 88.69	103	62 na	па	na	na	-2.50	na	
51 INFORMATION AND CULTURAL INDUSTRIES S12 Motion Picture and Sound Recording Industries	na 100.04	na 92.27	na 151.77	na 135.22	na 136.45	na 80.80	na	na 90.50	na 143.90	na 10	100.00	96.18 13° 173.99 17°	131.41 144	144.37 145.53 129.60 121.12	53 134.96 12 143.22	36 144.69 22 78.14	168.40	179.52 na	na	na 0.00	7.59 na	
SA FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MANA 5M1 Monetary Authorities and Depository Credit Intermediation 5M200 Insurance Carriers 5M200 Leason of Red Estue 5M400 Owner-Corried Debelling 5M400 Owner-Corried Debelling 5M30 Conference and Real Estue, and Management of Companies a 5M40 Other Finance, Insurance and Real Estue, and Management of Companies a	78.71 85.12 83.00 67.12 58.62 96.29 71.52	78.47 97.16 76.27 50.74 45.86 88.31 49.12	71.77 74.89 78.19 51.65 47.33 87.83	71.37 76.48 66.75 53.46 49.31 84.11	73.01 72.38 110.91 64.14 58.77 71.46	77.95 72.76 80.16 62.71 58.14 85.04	82.49 74.36 113.87 58.12 56.27 77.30	86.73 96.73 128.87 77.39 73.55 117.01	90.53 92.80 108.13 61.66 62.57 79.89 76.48	94.90 11 85.66 11 125.37 11 53.08 11 114.74 11	00.00 100.00 100.00 100.00 100.00 100.00 100.00	108.09 103 119.17 10 92.02 122 96.08 44 95.53 44 118.91 106	103.62 110.35 101.46 132.99 124.87 108.98 44.24 26.54 46.35 27.80 109.65 121.45 103.07 114.14	35 111.66 39 110.52 38 124.66 54 56.01 45 112.42 14 120.40	66 116.54 52 132.40 66 118.86 01 34.03 86 36.20 42 157.85 40 124.44	74 122.33 74 122.33 75 102.83 76 102.83 77 102.83 78 152.81 78 115.01	118.21 142.57 105.53 41.19 45.58 156.95	116.31 144.80 101.60 41.11 45.78 163.85	2.19 3.00 1.13 -1.36 3.00 2.55	2.42 1.62 1.88 4.07 5.49 0.38	1.91 4.74 0.20 -10.52 -9.31 6.37	
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	83.10	85.22	87.77	79.84	85.48	78.53	83.54	86.27	96.85	88.48 10	100.001	110.26 100	100.43 101	101.55 104.90	90 110.47	119.80	121.84	112.79	1.71	1.87	1.52	
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION ( 561 Administrative and Support Services 502000 Waste Management and Remediation Services	102.76 90.89	113.76	104.21 96.10	100.03 93.81 192.58	99.44 91.75 217.90	99.69 91.93 202.52	98.69	109.56 103.19 178.20	101.19 1 95.51 184.80 1	101.72 10 97.08 11 169.98 11	100.00	99.46 94 97.31 89 127.36 179	94.22 110 89.80 106 179.50 183	10.97 133.14 106.67 129.41 183.95 177.03	14 121.73 41 114.21 03 222.19	73 115.94 21 107.96 19 214.31	122.94 112.86 266.10	122.81 112.99 257.38	1.00 1.22 na	-0.27 0.96 na	2.60 1.54 12.54	
61 EDUCATION SERVICES 61300 Universities 61A Educational Services	112.41 119.61 111.28	106.32 117.46 104.05	98.26 117.40 94.28	92.40 109.35 90.50	90.17 97.83 87.19	100.69 119.80 96.31	98.50 92.93	97.31 119.60 92.81	97.91 126.72 91.40	97.01 10 124.32 10 91.30 10	100.00	114.05 104 128.83 137 110.30 99	104.56 110.23 137.75 164.84 99.30 101.29	23 105.44 .84 125.08 .29 101.76	44 110.40 08 146.84 76 102.77	40 113.51 34 146.79 77 108.11	120.70 146.97 114.91	106.42 111.96 104.49	-0.30 -0.37 -0.35	4.16 4.77 4.06	0.78 1.42 0.55	
62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	117.39 105.78 120.22	120.16 108.27 123.37	120.22 104.80 127.90	120.13 111.28 122.14	123.77 115.69 125.82	127.08 122.18 127.51	125.91 127.34 123.19	119.65 105.61 127.33	115.89 104.32 121.94	105.79 10 104.17 10 106.19 10	100.00	99.36 10° 91.66 96 103.08 10°	101.76 104.64 96.62 91.24 103.96 112.23	.64 110.22 24 101.55 23 114.75	22 112.71 55 95.43 75 122.97	71 115.75 13 108.41 37 119.48	119.82 112.49 123.49	112.12 97.85 120.17	-0.26 -0.43 0.00	-1.59 -0.56 -1.82	1.44 -0.27 2.32	
71 ARTS, ENTERTAINMENT AND RECREATION	106.11	118.32	116.99	119.28	122.04	, 198.61	103.88	108.20	95.50	107.61	100:00	92.30 82	82.68 83	83.45 87.16	16 103.46	90'96 91	88.31	84.03	-1.29	-0.59	-2.15	
72 ACCOMMODATION AND FOOD SERVICES	111.81	119.57	117.21	104.69	101.70	, 96'.26	102.20	102.84	100.79	96.10 10	100.00	99.84 106	106.24 102.01	.01 103.76	76 103.37	37 101.13	102.50	115.55	0.18	£.	1.82	
81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 81 Repair and Maintenance 81 Repair and Mainten	100.92 76.25	109.84	109.79 95.20	115.51 98.21	109.75	112.09	112.50	107.90	103.61	101.17 10	100.00	102.02 116 103.81 133	116.85 115 133.29 123	115.49 127.66 123.00 133.02	66 133.53 02 150.97	33 140.37 37 163.86	144.43	142.96	4.12	0.09	5.85	
on storago or ugaminones, caran-rowang, tryer, and rotecosonal and similar Organizations. 813100 Religious Organizations 813A00 Grant-Making, Civic, and Professional and Similar Organizations. 813A00 Grant-Making, Stevices and Private Housekolds.	180.96 90.72 109.08	175.35 76.15 117.89	167.45 75.13 121.20	207.66 79.07 126.69	71.52 71.52 126.50	147.54 81.19 118.47	73.67 73.67	169.66 1 67.91 107.76	136.90 78.17 90.10	141.33 103.36 10 86.07 10	100.00	128.46 15v 103.30 12x 93.74 99	154.72 121.93 122.33 144.53 99.93 111.13	.93 104.57 .53 157.38 .13 130.73	57 138.35 38 108.24 73 127.44	24 101.61 14 120.58	171.11 113.47 134.85	154.30 153.53 119.14	-0.88 2.97 0.49	-5.76 0.98 -0.87	5.57 5.51 2.21	
91 PUBLICADMINISTRATION 91 Federal Comment Public Administration 011 Product Comment Public Administration	85.92 na	83.24 na	80.93 na	89.18 na	88.80 na	90.52 na	99.72 na	102.49 1 na	103.25 1 na	100.34 10	100.00	108.25 12 <sup>4</sup> 127.84 118	124.85 130 118.57 100	130.64 128.81 100.40 112.08	81 137.14 08 142.66	14 130.05 36 102.31	138.99	141.05	2.79 na	1.53 na	4.39	
900	93.33 67.64 96.90	89.21 73.06 84.11	94.45 66.74 85.50	109.50 74.91 92.07	113.02 76.98 87.61	75.85 71.54	81.47 81.47	84.94 108.25	95.07 108.33	93.74 10 102.79 10	100.00	132.30 12 98.50 109 107.85 144	121.68 108 109.61 122 144.56 166	108.62 120.33 122.42 109.04 166.82 163.83	33 154.17 04 115.81 83 156.17	17 111.58 31 105.79 17 183.61	127.54 122.17 182.83	102.59 124.68 206.19	0.53 3.46 4.28	0.69 3.99 0.32	0.32 2.80 9.47	

Table 2; Index of Real GDP per Hour Worked by Industry, 1997=100, 1987-2005 T001 All Industries	British Columbia 1987 97.62 9	mbia 1988 95.55	1989	1990 92.49	1991	1992	1993 97.79	1994 98.00	1995	1996 1996 1	1997	103.04 10	1999	2000 2 04.42 108	2001 2002 109.22 111.06	02 2003 06 111.66	3 2004 36 111.61	04 2005 61 110.60	AAGR% 05 87-0. 80 0.7	87-9	97-05	
AGRICULTURE, FORESTRY, FISHING & HUNTING     Annial Production     11 Octop and Animal Production     11 Octop and Animal Production     11 Animal Animal Production     11 Animal Animal Animal Animal Animal Poresty	112.76 67.11 130.16 89.05 211.86	109.60 82.73 107.05 88.42 224.76	102.84 68.62 105.67 114.17 208.86	106.55 80.38 96.48 134.81 172.73	92.73 75.42 78.95 119.78	99.18 83.62 88.65 149.60 175.29	111.50 83.33 103.77 154.93 221.13	108.45 92.61 93.12 122.00	74.44 114.49	104.49 1 110.54 1 83.59 1 103.51 1 151.03 1	00.00	104.89 10 91.09 11: 98.90 8 118.82 8	108.59 9 119.22 111 84.76 8 81.38 9 131.07 9	98.32 12. 10.55 14. 89.15 11! 91.16 6.	124.88 123.59 144.94 125.40 115.55 100.35 64.79 167.60 148.84 159.40	59 112.95 40 119.24 35 97.11 60 84.81 40 156.26	35 130.98 24 106.62 11 151.09 31 166.92 26 132.73	98 128.38 62 104.94 09 167.84 92 154.76 73 141.14	38 0.7 94 2.5 84 1.4 76 3.1.	2 -1.19 2 -2.60 2 -2.60 2 -1.17 3 -7.23	3.17 0.60 6.69 7.61 7.40	
MINING AND OIL AND GAS EXTRACTION     MINING AND OIL AND GAS EXTRACTION     MINING CALL AND GAS EXTRACTION	60.50 40.38 50.78 103.21 57.66	68.52 46.93 59.61 117.02 62.64	55.65 33.27 41.27 89.25 52.84	61.69 na 126.71 74.53	72.43 47.89 125.30 92.52 86.45	74.85 111.80 97.81 44.71	107.69 81.61 na 112.73 82.11	108.82 54.49 na 181.73 1	85.77 83.21 125.34	80.27 1 86.94 1 77.63 1 67.67 1	100.00	88.92 11 51.29 11 112.17 9 70.06 12	114.47 12 117.64 119.13 92.33 8	29.24 191 na 148 80.60 148 25.83 96	149.89 144.93 na na 149.35 na 95.53 112.52	93	165 87 241		.92 4.43 14 4.50 na na .60 1.10 na na	3 5.15 0 9.49 a 7.01 0 0.32 a 5.66		
3 2 2	113.49 96.76 na	101.31 90.63 na	83.56 78.69 na na	80.41 90.70 na	83.98 81.41 na	97.20 93.13 na na	79.47 62.11 na na	77.39 69.74 na na	32 1 75 1 na			-	•		-			-	05 -0.48 95 -0.40 na na na		0.50 -1.31 na	
23 CONSTRUCTION 3A MANUFACTURING	108.31	95.01	92.17	103.66	97.52	97.59	95.89	94.82	96.48	99.46 1	100.00	98.40 9	98.66 9	96.67 100 122.39 111	100.94 100.18 119.52 119.76	18 108.74 76 115.71	74 97.87	87 88.25 75 125.61				
311100 Animal Food Manufacturing 3114 Sugar and Contectionery Protect Manufacturing 3114 Furti and Vegetable Preserving and Specialty Food Manufacturing 311500 Dairy Product Manufacturing 3116 Man Product Manufacturing 311700 Seafood Product Preparation and Packaging 311700 Manufacturing	na 8.48 38.48 na 139.43	na na 50.51 na 134.03 na	na 8 49.80 na 121.26 na na	na na na 227.99 na	na 57.27 na 188.52 na	na 65.24 na 196.40 na		na na 65.64 na 119.17	•	na 1 57.99 1 na 133.27 1 na na		na na 82.91 87 na 128.88 184 na	98 an		na na na na na na na na 72.32 na na na 160.43 181.96 na na na na na na na	na 135.93 32 48.89 na na na 96 130.95 na na na	174. 86. 149.	163. 72.	e o	6 &	ကို မ	
312200 Tobacco Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na				na	na na	a na		_
	na	na	na	na	na	na		na	na	na		na	na	na	na	na						_
315 Clothing Manufacturing 316 Leather and Allied Product Manufacturing	в . С	<u> </u>	g 6	na o	a a	а С	na D	g g	в в С	<u> </u>	<u>г</u> г	ъ г г	ъ г г	g			E 5	E 5	a na		BU 6	
	133.43	138.49	118.10	116.22	111.87	116.80	104.24								120	109	128		Ċ			
3221 Pulp, Paper and Paperboard Mills 322 Converted Paper Product Manufacturing	154.44	129.83 183.41	97.93	106.61 na	101.14 na	104.20 na		102.76 na		84.13 1	100.00	74.28 11: 179.59 8	115.90 13 84.49 12	133.32 136	136.46 128.08 147.42 169.86	08 165.32 86 102.76	32 176.11 76 na	11 163.61 na na			6.35 na	
323 Printing and Related Support Activities	99.50	104.27	136.05	na	139.21	103.24		81.21	na	84.68	100.00	94.54	93.12 9	99.78 14:	143.16 113.91	91 140.82	32 122.62		1.78	3 0.05		
324 Petroleum and Coal Products Manufacturing	na	na	na	na	na	па	na	na	Б	97.10 1	100.00	na				na 91.51						_
22200 Resis Chronical Mundicaturial Annibuturial Annibuturial Annibuturial Annibuturial Annibuturial Annibuturial Annibuturial Annibuturial S2500 Resisteds Arcellute and Obstack Agricultural Chemical Mundicaturing 25500 Pharmacenical and Medicine Mundicaturing 2550 Miscelluneaus Chemical Product Manufacturing	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 8 8 8 8	na n	ла ла ла	8 8 8 8 8	na n	na na na	na na na 100.00	na na na 121 na		na na na 94.95			na n	185	na n			
3261 Plastic Product Manufacturing 3262 Rubber Product Manufacturing	na	na	na	na	na	na	na	na na	na	na na		na	na	na na			na na	na na		a na		
3273 Cement and Concrete Product Manufacturing 327A Miscellaneous Non-Metallic Mineral Product Manufacturing	161.13 na	na	na	na	na	85.80 na	na					8.70 127 na	.08 na	108.40 13: na	137.75 103.59 na na	59 116.95 na na	35 75.64 na na					
33A Primary Metal & Fabricated Metal Product Manufacturing 333 Machinery Manufacturing	79.58 189.35	71.68	85.77 na	69.92	91.45	95.20 127.24	191.08	85.37 211.06	77.02	84.31	100.00	na 109.60	na 115.53 12	na 125.00 150	na 118.31 150.01 102.87	31 102.19 87 na	19 120.35 na 110.44	35 117.80 44 118.08	80 2.20 08 -2.59	2.31		
334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	19.11 na	па	na	na	na	па	23.30 na	na	52.02 na	36.23 1	100.00	180.37 48.30 10	na 44 107.24 20	444.63 249 204.92 391	249.11 124. 397.25 104.	.53 243.62 .79 79.10	32 335.22 10 77.27	22 na 27 94.00		a 18.00 a na	Ċ	<b>.</b>
335200 Household Appliance Manufacturing 385A Electrical Equipment and Component Manufacturing	na	na	na 76.08	na	na 85.84	па	na	na 63.48	па	na 99.64	na 100.00	na	na	na na	na na		na	na na	na na			
SSG Moor Velote Plannikeuring SSG Moor Velote Body and Traiter Manufacturing SSG Moor Velote Body and Traiter Manufacturing SSG Moor Velote Protter and Park Manufacturing SSG Moor Acceptage Protter and Park Manufacturing SSG Moor Park Stand Park Standing SSG Manufacturing SSG May and Dealing SSG Manufacturing SSG May and Dealing SSG Manufacturing	ла ла ла 76.19	na na na na 94.62	na na na na 129.76	na na na na 64.51	na na na na 160.73	na na na na 127.12	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na na na na	na na na na na	2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7.00 7.00 7.00 7.00 7.00 7.00 7.00 7.00	na na na .688	na n	125	na n	a na		
337 Furniture and Related Product Manufacturing	70.44	72.64	85.17	108.65	106.11	87.32	83.72	107.06	93.79	96.49	100.00	112.46 11	3.98 24	240.97 146	146.66 134.15		na 145.85	85 189.46	46 5.65		8.32	
339 Miscellaneous Manufacturing	113.11	88.54	117.26	104.96	115.26	80.47	64.20	1 06.67	13.13	91.89	100.00	133.71	na	na	na	na	na 177.19	22	.86 3.81	-1.22	10.47	
410000 WHOLESALE TRADE	77.13	85.54	93.45	96.74	101.08	105.08	100.51	105.00	23							96 122.95						
4A0000 RETAIL TRADE	95.71	87.24	88.03	82.49	83.07	88.99	92.13	90.70	92.59	98.03	100.001	107.24 11.	112.08 11	112.71 114	118.29 114.74	74 118.48	125.01	01 129.32	32 1.69	9 0.44	3.27	

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Table 2: Index of Real GDP per Hour Worked by Industry, 1997=100, 1987-2005	British Columi 1987	ibia 1988	1989	1990	1661	1992	1993	1994	61 5661	61 9661	8661 2661	8 1999	2000	2001	2002	2003	2004	AA 2005	AAGR% 87-05	87-97	97-05
4B TRANSPORTATION AND WAREHOUSING 544000 Truck Transportation 455000 Truck Transportation	na 78.70	na 78.23	na 83.74	na 88.22	na 76.11	na 78.05	na 83.32 10	na 105.24 122	na na 122.85 110.63		100.00 106.30 100.00 108.29	0 100.56 9 116.30	102.59	110.10	112.24	105.18	114.13	117.38	na 1.89	na 2.42	2.02
486 Pipeline Transportation 48A Air, Rail, Water and Scenic and Sightseeing Transportation and Support 60 Dead to a feet of Company and Management of Support	94.85	95.91	96:06	85.02	75.44	79.37	85.42 7	76.19 95	95.63 99.91	.91 100.00	.00 100.37	7 86.14	93.33	105.71	100.31	91.04	114.68	125.55	1.57	0.53	2.89
~	182.06	117.27	180.92	. 69.791	117.66 2	275.93	92.12 14	146.80 142	142.32 166.60	•	100.00 178.08	8 118.17	189.97	138.47	125.36	112.47	156.84	167.12	-0.47	-5.82	6.63
51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	na 64.21	na 80.69	na 54.09	na 99.70	na 96.94 2	na 208.56 1	na 118.70 8	na 86.60 61	na 61.79 68.3	na 100.00 68.30 100.00	.00 98.07 .00 104.14	7 106.28 4 62.50	99.55	97.03 84.86	125.09 87.00	147.55	130.55 na	142.24 na	na na	na 4.53	4.50 na
5.4 FIVANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MANA 5.001 Moneury Authorities and Depository Credit Intermediation 5.00200 Insurance Carriers 5.00200 Leason of Real Estate 5.00300 Leason of Real Estate 5.00400 Owner-Carriers 5.0050 Rental and Leasing Services and Leason of Non-Financial Intangible Ass 5.005 Other Finance, Insurance and Real Estate, and Management of Companies a	84.14 73.76 166.26 36.89 35.30 87.22 99.44	80.01 77.30 192.97 32.29 32.07 100.33 70.85	81.01 62.27 123.71 31.80 31.85 74.69	84.66 75.30 127.29 31.16 31.49 135.07	93.98 83.56 116.25 49.84 49.65 108.59	93.52 95.81 146.99 138.12 37.77 108.76	95.23 10 86.81 10 173.33 14 49.69 6 49.57 6 91.50 10	103.11 106 104.48 99 148.07 156 66.46 60 100.92 1116 107.52 107	106.62 100.24 99.90 93.23 158.60 104.38 59.84 72.69 60.27 75.89 116.03 101.35	24 100.00 23 100.00 38 100.00 69 100.00 35 100.00 26 100.00	100 106.16 100 120.30 100 83.42 100 55.49 100 154.05 100 154.05	6 112.42 0 124.06 2 103.49 2 33.13 3 34.71 5 143.54	113.88 104.98 69.47 40.72 41.10 158.93	117.61 113.19 92.58 53.79 52.86 137.11	118.57 116.71 116.19 57.75 56.44 139.96	123.91 103.65 153.72 55.40 54.71 155.21	125.44 112.47 102.07 51.12 50.63 166.73	123.96 110.53 118.35 59.34 59.36 126.99	2.18 -1.87 2.68 2.93 2.71 1.37	1.74 3.09 4.96 10.49 10.97 0.06	2.72 1.26 2.13 -6.32 -6.31 4.41 3.03
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	89.08	88.51	88.52	90.91	84.46	95.46	92.91	92.49 93	93.84 88.	88.44 100.	100.00 104.51	1 91.33	97.15	100.97	105.43	104.95	99.21	91.28	0.14	1.16	-1.13
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION \$ 561 Administrative and Support Services 562000 Waste Management and Remediation Services	99.86	109.31 109.97 78.44	109.43 110.25 82.10	112.16 114.01 73.71	118.37	107.41	109.78 10 112.53 11 62.98 7.	109.47 107 110.93 109 78.90 72	107.13 104.11 109.21 104.12 72.83 99.77	.11 100.00 .12 100.00 .77 100.00	000 97.06 000 95.89 000 112.73	6 102.46 9 100.32 3 151.94	85.94 85.55 83.44	90.12 89.13 86.99	100.90 100.41 79.92	85.67 84.51 74.03	83.40 83.51 59.49	81.85 79.54 91.85	-1.10 -1.07 na	0.01 0.35 na	-2.47 -2.82 -1.06
64 EDUCATION SERVICES 61300 Universities 61A Educational Services	89.06 56.75 99.94	84.07 66.62 89.24	87.06 70.19 91.68	93.32 73.68 99.86	90.56 79.61 94.16	84.91 77.93 86.30	85.58 7 86.26 7 86.59 8	79.99 82 76.89 84 81.01 82	82.96 96.21 84.77 102.56 82.33 95.14		100.00 111.37 100.00 89.13 100.00 116.82	7 106.06 3 106.91 2 107.68	95.43 127.68 90.51	98.27 112.46 97.41	97.62 110.52 96.23	101.15 85.96 107.34	111.07 113.98 109.64	97.97 91.83 98.64	0.53 2.71 -0.07	1.17 5.83 0.01	-0.26 -1.06 -0.17
62 HEALTH CARE AND SOCIAL ANSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	122.32 99.02 140.15	116.24 103.42 123.22	109.33 100.06 113.99	108.00 108.73 104.95	110.19 1 99.32 1 115.63 1	105.85 11 105.15 11	108.66 10 103.40 10 110.67 10	108.05 106 107.30 104 108.02 106	105.50 105.66 104.79 108.12 105.40 104.34		100.00 100.48 100.00 104.95 100.00 98.24	8 100.96 5 104.03 4 99.10	98.44 94.62 100.50	108.52 101.01 112.75	101.06 89.60 108.01	106.22 97.75 111.31	100.37 84.59 110.47	98.44 90.80 103.25	-1.20 -0.48 -1.68	-1.99 -3.32	-0.20 -1.20 0.40
71 ARTS, ENTERTAINMENT AND RECREATION	101.71	137.20	95.89	. 01.88	105.07	102.87	102.82 8	81.97 92	92.79 84.	84.45 100.	100.00 88.25	5 95.20	92.83	95.09	81.71	73.18	72.97	75.66	-1.63	-0.17	-3.43
72 ACCOMMODATION AND FOOD SERVICES	97.61	97.73	89.32	98.38	89.01	1.65	104.61 10	100.64 101	101.26 99.7	99.76 100.00	.00 92.63	3 92.84	92.02	86.36	93.16	93.45	99'58	86.24	-0.69	0.24	-1.83
81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 91 Repair and Maintenance	80.99 71.56	84.69 89.97	81.95	84.26	86.12 86.89	81.41	74.90 7 69.35 8	78.34 86 87.06 88	86.90 86. 88.44 84.	86.75 100.00 84.74 100.00	.00 101.24 .00 101.10	92.11	101.05	109.39	117.26	132.96	130.63	134.29	2.85	2.13 3.40	3.75
n s redugatos vegamizations, caran-vancing, Live, and Protessional and Similar Organizations. 813,400 Religions Organizations. 813,400 Gram-Making, Civic, and Professional and Similar Organizations. 81A Personal and Laundry Services and Private Households.	70.83 84.21 89.43	66.21 56.76 94.55	80.50 70.63 98.27	81.75 86.65 87.14	79.48 77.35 92.83	71.09 65.48 96.11	79.44 6: 55.31 6: 90.88 8	63.73 95 65.65 70 84.21 100	95.09 99.7 70.37 53.1 100.21 104.	99.41 100.00 53.50 100.00 104.76 100.00	.00 117.27 .00 96.34 .00 108.88	7 108.99 4 68.58 8 84.34	117.72 74.95 99.73	141.70 109.60 99.26	104.47 133.30 117.56	144.50 114.07 119.69	122.07 140.92 106.56	135.11 135.03 117.13	3.65 2.66 1.51	3.51 1.73	3.83 2.00
91 PUBLIC ADMINISTRATION 91 Federal Government Public Administration 911 Action Security Control of the Control	102.74 na	102.79 na	98.78 na	95.68 na	99.47 na	97.51 na	99.17 10 na	103.99 98 na	98.48 94.6 na	94.66 100. na 100.	100.00 109.74 100.00 120.16	4 114.77 6 106.56	114.15	129.15	129.60	127.99	122.86	126.71 122.07	1.17 na	-0.27 na	3.00
	124.76 89.01 96.48	111.39 95.66 92.85	116.32 97.41 81.60	105.49 95.26 ' 85.56	98.02 1 112.84 87.70	105.91 94.76 91.92	105.22 10 108.71 10 81.19 9	107.18 113 100.96 83 97.20 96	113.53 96.08 83.94 84.1 96.08 96.3	96.02 100.00 84.89 100.00 96.98 100.00	100 117.58 100 102.31 100 111.36	8 101.25 11 116.99 16 126.80	103.84 117.24 129.70	131.72 107.26 162.25	125.92 125.70 145.54	114.07 118.69 166.98	116.70 114.60 137.70	124.68 110.69 152.48	0.00	-2.19 1.17 0.36	2.80 1.28 5.41

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Table 3; Real GDP per Worker by Industry, in 1997 constant dollars, 1987-2005	AGRICATURE FORESTRY, FISHING & HUNTING CON and Amazine and Tapping Feners and Legating Feners and Legating Feners Activities for Agriculture and Feners Supers Activities for Agriculture and Fenersy	MINNG AND OIL AND GAS EXTRACTION Of land Ge Extraction Nating (EXCEPT OIL AND GAS) Coal Mining Note of the Mining Note Mining	UTILITIES DEVET Power Consultion, Transmission and Dies button Named Gas Diestloston, Water and Otser Systems Named Gas Diestloston Water, Sewage and Otser Systems	CONSTRUCTION	MANUFACTURING	Food Manufacturing Anima Took Manufacturing Anima Took Manufacturing Supar and Contectionery Product Manufacturing Top and Supara and Contectionery Product Manufacturing Datay Product National Animal Supering North Product Manufacturing North Product Manufacturing Suizon Product Propusation and Puckaging Suizon Product On Manufacturing Cain and Otseen Willing Educate and Took Manufacturing Chin Programmer Continuation Chin Took Manufacturing Chin Front Manufacturing Chin Front Manufacturing	Beverage and Tobacco Product Manufacturin Beverage Manufacturing Tobacco Manufacturing	Textile and Textile Product Mills	Teorite Mills Flow, Yara and Thread Mills Flower, Maria and Flower History Teorite and Fabric Finishing and Fabric Coaing	Textile Product Mills	Gothing Manufacturing Choling Kining Manufacturing Cut and Swo Choling Manufacturing Choling Accessories and Other Clothing Manufacturing	Leather and Allied Product Manufacturin Footwear Manufacturing Leather and Allied Product Manufacturing (excluding footwear)	Wood Product Manufacturin; Swenii sand Word Peter verien: Vomere phywod and englineered wood product manufacturing Other wood product manufacturing	Paper Manufacturing Pulp, Paper and Paperboard Mills Convented Paper Product Manufacturing	Printing and Related Support Activitie	Petroleum and Coal Products Manufacturin	Chemical Numbernering Biss, Chemical Muserinering Biss, Chemical Maenfacturing and Synthetic (Phere and Flame Priceide, Synthetic Problem, and Articles Human Priceides, Ferdiger and Other Agricultural Chemical Manufacturing Priceides, Ferdiger and Other Agricultural Chemical Manufacturing Misculturesson Coursied Problem Anna Kareling Misculturesson Coursied Problem Anna Manufacturing Synthesis on priceid compared municipating Other Coursia in Product Manufacturing	Plastics and Rubber Products Manufacturin Plastic Product Manufacturing Rubber Product Manufacturing	Woo Abstall Kinear I Protein Vanderstein Crossert Crosser Prokes Vanderstein Vanderstein Mestellnesso Vanderstein Worsel Protein Manufocuning Chy Probes and Review of Mental Senting Chy Probes and Review Vanderstein Chies and Chyman Protein A mental senting Line and Chyman Protein A mental senting One You Alexan in Alman Senting	Primary Metal & Fabricated Metal Product Manufacturin
Canada 1987	32,824 26,628 133,024 29,135 55,770	140,858 312,099 96,939 67,294 90,987 150,412 63,129	210,557 233,068 123,568	60,887	55,228	57,786 97,109 70,500 60,863 66,786 56,142 56,127	97,495	43,651			30,147	31,024	68,620	81,291 92,788 55,156	53,902	52,046	99,019 78,373 292,300 128,234 73,871 104,371	45,842 48,638 40,437	69,090 69,446 69,296	53,216
8861	32,019 32,019 25,808 119,349 28,961 63,161	145,903 337,468 97,821 72,430 91,382 147,149 71,389	203,392 209,993 161,656	59,383	57,176	56,990 84,947 63,796 63,121 109,496 61,648 23,892 51,267	106,533	44,642			28,064	32,747	67,721	76,511 82,943 60,145	59,764	55,915	104,804 101,530 381,000 146,094 68,856 96,466	42,709 43,900 40,623	72,671 75,881 70,408	53,071
6861	34,780 29,329 121,123 32,987 55,295	137,207 359,415 88,623 67,974 83,675 125,767	178,857 185,327 143,541	59,452	57,305	55,044 86,686 58,739 771,139 107,619 50,803 23,370 51,432	109,280 266,094	34,949			26,575	33,380	64,924	68,193 74,088 54,629	57,503	51,242	101,472 105,872 339,128 189,478 61,314 89,294	44,361 47,689 38,000	73,306 90,797 61,967	55,324
0661	37,303 33,369 110,188 36,436 48,585	140,163 335,387 92,986 87,730 90,577 101,614 63,933	168,319 172,833 144,128	59,029	57,342	57,280 86,734 55,822 68,330 109,179 55,437 28,218 52,199	115,343	42,508			28,726	31,265	62,997	69,148 73,807 57,704	66,120	60,842	106,987 119,135 309,744 131,476 72,762 89,228	43,736 45,477 40,399	61,473 74,970 52,683	52,224
1661	36,000 36,000 33,140 99,214 29,908 48,592	150,704 329,994 99,586 97,281 105,208 84,033 69,985	173,447 178,271 na 138,717	60,022	57,812	60,055 71,725 67,250 68,200 104,824 57,308 27,400 58,813 na	107,654 na 344,047	37,671	8 C C C C C C C C C C C C C C C C C C C	na	29,122 na na	31,601 na	63,266 na na	71,795 74,961 64,968	58,351	75,541	107,720 128,468 393,735 141,327 64,134 90,383 na	46,294 50,853 37,887	55,404 59,519 52,225 na na	54,950
1992	34,120 30,753 30,753 99,516 31,851 47,050	166,782 367,030 110,161 85,911 125,759 90,014 47,749	168,003 182,603 na 116,396	57,597	61,130	59,627 71,145 71,145 87,185 70,294 105,895 56,691 24,548 56,710 na	124,399 na 196,246	36,094	na na eu	na	28,426 na na	33,043 na	96,140 na na	81,273 84,525 74,249	57,425	110,372	104,399 129,026 474,969 154,137 62,848 79,753 na	53,412 53,432 53,474	59,935 56,840 66,004 na na	62,394
1993	36,041 32,954 103,987 31,874 47,601	184,016 396,284 123,809 110,076 139,894 99,790 56,037	179,921 184,827 na 147,011	57,323	65,756	63,444 68,857 77,840 83,093 99,832 53,813 29,702 63,887 na	117,103 na 320,550	40,936	85 85 85 85 85 85 85 85 85 85 85 85 85 8	na	28,320 na na	38,415 na	64,877 na na	83,570 88,055 73,195	49,839	93,605	111,772 136,274 522,200 160,839 63,376 86,325 na	62,909 61,854 65,183	73,096 66,632 84,348 na na na	66,853
1994	36,331 33,957 90,703 26,817 44,432	189,533 400,650 120,246 115,418 122,149 118,933 73,292	199,540 216,508 na 132,284	56,349	69,004	63.107 78,138 91,355 78,845 96,072 54,879 33,230 60,563 na	148,489 na 560,607	50,309	na na na na	na	27,734 na na	40,460 na	60,911 na na	85,795 88,775 79,443	53,475	94,812	131,849 142,604 1,310,750 196,404 69,271 06,282 na na	63,544 61,579 67,558	60,676 55,882 68,262 na na	70,692
1995	37,975 37,975 35,894 82,350 26,906 47,683	188,020 390,174 115,494 124,888 113,569 116,414 78,370	212,737 228,740 na 140,498	54,116	69,391	64,517 73,547 94,419 89,726 99,097 55,784 36,407 58,664 na	135,577 na 335,848	43,160	8 8 8 8	na	29,657 na na	35,898 na	58,137 na na	86,876 84,950 94,057	46,962	87,596	128,514 173,173 1,055,350 195,479 66,340 95,019 na na	59,276 53,988 75,367	59,674 61,749 60,683 na na na	67,054
9661	38,593 37,290 84,055 46,051	183,573 361,168 125,288 126,744 112,642 166,707 74,905	215,475 234,296 na 166,032	57,368	096,860	61,922 73,081 76,593 88,522 88,522 88,544 37,401 56,698 na	135,135 na 413,622	41,491	na na na	na	31,751 na na	31,589 na	57,799 na na	90,611 86,346 102,595	45,753	990'28	134,867 175,875 1,448,500 158,426 63,196 09,357 na	62,767 57,849 77,922	69,899 61,710 83,013 na na	70,279
7661	38,591 36,177 36,177 95,601 27,954 37,704	183,935 384,112 125,541 137,386 112,966 153,043 77,688	231,431 251,030 na 144,903 237,593	59,632	70,751	61,554 94,444 81,967 100,432 82,894 32,044 54,677 148,269 42,851 42,851	163,422 127,782 434,571	46,205	93,026 28,310 148,955 na	24,308	30,753 84,138 27,207 43,000	29,718 30,515	65,794 84,097 74,734 33,205	93,422 94,250 90,821	46,495	79,282	129,275 154,533 758,485 217,258 63,650 98,991 135,000 82,393	65,914 59,025 89,710	72,827 67,931 77,761 76,216 61,168 203,500 75,077	74,398
8661	90,402 38,723 93,289 27,643 38,281	191,714 396,872 129,252 148,125 128,098 125,104 75,674	228,710 245,694 na 150,308 226,610	60,694	71,323	63,740 86,227 86,977 89,192 97,808 55,850 31,920 56,886 200,130 42,716 42,716	136,834 105,212 348,571	43,411	97,927 27,778 137,875 na	20,833	28,425 82,903 26,127 43,226	27,914	65,155 85,168 77,487 30,598	86,763 89,683 79,224	45,883	97,043	119,649 157,682 942,759 232,542 54,082 83,244 102,020 87,310 68,373	65,621 58,578 92,403	81,766 73,878 93,347 52,941 87,244 73,429	75,887
6661	45,137 42,269 98,401 26,990 44,706	223,602 496,802 145,269 147,595 134,138 161,307 74,333	232,948 254,182 na 165,185 167,558	60,546	73,755	65,449 84,255 108,393 113,389 90,649 90,649 49,016 136,735 49,256 52,332	124,447 104,938 236,379	54,501	70,369 43,125 82,910 60,571	39,658	26,477 28,636 27,669 40,000	32,261 37,576	67,424 83,993 87,551 33,937	98,943 113,069 69,815	41,033	104,639	119,733 138,902 607,111 239,649 60,635 91,053 80,720 80,552 118,198	63,759 57,889 86,318	73,357 74,840 71,924 55,476 64,491 218,000 50,114	80,712
2000	47,895 45,415 108,739 28,889 34,055	221,761 481,707 150,731 242,157 143,733 136,946 89,331	232,272 254,063 na 193,488 131,864	60,476	78,959	68.217 98.557 111.333 104.750 86.220 61.738 38.253 58.018 131.977 52.164	126,512 107,284 257,308	620'99	74,233 54,151 83,952 73,947	41,199	37,856 61,882 37,112 59,583	42,843 53,000	69,716 89,710 78,798 37,044	104,019 124,031 65,412	52,087	90,207	126,706 152,539 842,500 230,000 57,983 108,977 75,776 135,690	71,446 71,910 69,346	80,529 85,500 75,928 58,974 68,954 146,522 57,174	88,593
2001	51,849 46,310 121,969 35,504 46,614	196,927 380,792 170,268 335,854 152,432 159,305 74,636	202,235 221,058 na 161,186 126,565	63,781	76,378	70,693 118,941 97,308 131,803 116,702 57,521 36,878 58,346 134,000 53,333 47,637	138,757 122,746 264,419	58,333	70,913 39,385 97,100 60,000	46,609	33,471 58,925 35,656 57,083	30,744	68,211 86,116 75,350 38,322	105,346 116,969 80,925	59,281	116,766	128,738 174,679 443,871 178,983 78,940 98,438 85,690 80,122	75,459 74,333 78,208	83,866 101,905 71,095 70,455 73,580 104,194 54,257	88,407
2002	48,649 41,409 123,283 35,894 40,706	216,575 393,746 175,477 250,455 161,262 171,167	201,175 222,805 na 149,543 124,964	63,210	75,160	65,406 102,212 98,672 126,615 87,212 52,631 34,710 56,939 176,716 45,669	123,783 105,187 357,097	56,801	73,171 59,107 85,741 65,000	42,603	36,180 51,481 40,949 58,400	39,348	70,057 91,010 84,578 36,211	112,848 119,749 96,503	51,239	120,061	128,416 179,481 589,444 189,600 77,024 94,505 104,158 62,527 136,154	75,789 72,356 88,108	92,216 100,373 84,808 66,512 79,459 119,333 84,242	89,640
2003	52,581 46,386 116,649 36,353 46,207	213,386 401,922 185,368 182,174 164,752 202,593 80,201	204,054 224,308 na 192,516 102,047	62,502	74,923	62,537 91,759 83,895 114,505 99,749 45,800 141,975 54,680 146,097 47,222	112,796 108,892 154,444	50,828	66,166 72,683 72,035 51,538	38,347	34,595 54,457 38,534 50,000	53,448 55,926	67,361 89,382 76,014 34,503	111,839 117,963 96,266	44,439	123,580	136,028 145,458 544,643 292,826 80,188 121,514 120,460 80,135	73,529 71,128 81,241	97,524 94,394 100,230 133,333 86,042 132,414 78,281	91,250
2004	57,927 50,965 137,688 36,506 46,738	206,764 387,977 206,646 255,833 181,172 218,421 73,279	201,095 212,863 na 166,740 153,361	63,285	75,793	60,955 80,924 100,759 113,029 85,684 45,758 38,224 53,670 155,600 45,171	123,137 113,574 242,500	48,166	61,465 52,407 66,121 74,074	37,349	37,199 70,484 44,459 64,000	32,208 36,944	71,283 94,435 81,565 36,273	116,349 133,121 84,306	44,451	116,136	145,485 219,681 562,034 231,045 82,715 109,361 77,823 159,065	69,625 68,270 72,951	78,911 82,597 75,116 63,673 69,266 134,615 47,500	91,055
A 2005		184,457 349,794 177,594 186,327 150,792 200,922 73,450		62,471	79,269	63.005 93.689 101.875 85,351 100.099 48.059 38.058 56,620 137,949 45,925 54,987	134,842 124,006 300,625	53,147	70,980 87,097 72,444 59,394	40,586	40,981 46,375 58,906 69,412	19,043	79,716 102,694 85,514 43,052	115,721 137,232 78,482	50,141	107,989	148,549 235,114 455,067 327,292 82,297 109,591 120,000 78,865 135,078	65,014 62,432 73,615	82,252 82,925 80,649 90,313 76,129 133,200 38,646	88,600
						0.48 -0.20 -0.20 -0.20 -1.90 -1.03 -1.03 -0.05 -											2.28 6.29 7 2.49 10 5.34 6.060 10.07 0.27 0.27 0.27			.,
						0.63 0.29 -0.28 -0.10 -1.51 2.76 -0.23 2.20 -0.90 -1.19 -0.28 0.44 -0.28 0.44 -0.39 na 0.87											2.70 1.75 7.03 5.39 10.00 6.19 5.41 5.26 1.48 3.26 0.53 1.28 na -1.46 na -0.55			Sch Pag Atta
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	0.099 0.099 0.572 0.572 0.573 0.37 0.37 0.42 0.42														
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W 8						2.00 3 na 8 na				1.55 2.27 2.27 -0.43 na					1.97 3.45 3.45 3.45 7.14 1.2.19 0.22 0.22
2005 131,905 123,096 118,286 126,547 357,107	67,933 122,121 25,688 25,680 97,680 136,452 73,933 45,430 78,252 31,182	84,032 82,761 85,180 109,278 64,650 85,297 133,137 76,000	89,416 146,617 86,400 92,866 67,555	72,556 76,582 71,721 58,429 63,315	88,400 105,066 66,578 78,258 96,814 33,562 47,304	44,522 34,318 91,908 54,571	36,642 48,475 33,080	108,709	31,625	64,568 54,087 42,090 75,509 27,013	1,008,800 1,352,333 500,500	89,786 70,214 160,354	38,172 39,717 39,717 36,518	110,982 36,918 34,358 51,607	216,081 110,426 1,805,058 148,424 192,473 131,891 74,312 67,452
2004 125,498 94,535 101,707 158,137 339,730 76,085	72,774 107,083 49,483 78,306 99,844 260,309 69,130 51,803 88,651 31,651	77,155 81,923 85,390 102,604 52,154 72,714 104,848 73,373	87,488 133,413 86,079 87,577 61,682 169,688	67,515 62,233 69,138 58,816 60,263 90,427	84,234 106,306 64,674 73,632 89,698 30,000 49,203 177,091	39,084 28,903 92,890 51,486	33,656 43,028 30,689	105,922	30,893	61,956 52,135 37,188 71,406 34,237	na 909,630 1,529,600 368,966	89,330 66,117 138,386 122,393	37,680 35,209 35,955 50.417	110,003 37,978 35,639 55,714	214,299 107,397 1,630,650 127,421 150,573 117,223 81,146 81,205
2003 117,675 92,087 93,040 162,174 232,000 75,000	75,768 147,368 43,676 76,212 85,250 466,316 120,000 56,822 87,419 35,031	80,463 92,845 81,146 64,296 74,429 82,419 124,561 70,845	73,804 96,092 74,951 76,667 53,629 110,962	61,060 45,797 66,112 58,471 71,636 64,717	78,960 87,350 58,788 73,279 104,194 19,688 46,014 125,244	42,342 31,934 91,481 40,306	38,126 42,773 36,515	102,292	30,240	60,080 51,995 39,599 81,387 44,773	na 923,077 1,653,478 343,448	76,549 51,046 120,022 104,365	na 39,331 43,319 35,106 44,431	110,337 37,346 34,990 66,667	215,437 106,518 1,731,280 137,444 150,963 130,593 76,216 75,410
2002 117,153 96,158 82,632 149,351 221,574 80,592	73,746 87,527 30,440 79,231 97,591 156,038 87,931 62,614 102,788	84,662 93,176 71,104 89,478 76,099 68,094 213,509 79,130	59,953 70,723 63,001 61,652 44,294 173,846	63,644 57,442 65,456 55,100 74,759 61,685	76,790 91,874 58,543 70,553 88,050 69,487 43,471	45,650 32,052 106,340 54,595	35,392 39,338 33,966	102,808	29,836	61,668 52,749 43,171 83,747 35,614	na 781,833 1,222,903 316,552	79,550 55,242 120,338 98,175	38,683 41,406 35,837 45,078	106,560 42,019 37,505 158,889	215,778 101,700 1,840,825 129,316 150,810 119,266 82,336 93,176
2001 115,066 92,037 77,972 141,159 265,050 69,947	73,018 112,917 26,396 74,075 113,583 340,000 75,618 56,816 87,043 43,729	86,497 90,570 86,738 94,597 64,941 68,150 240,357 80,157	62,884 56,517 69,524 72,500 47,821 100,714	75,695 67,685 76,947 69,259 74,944 82,751	82,881 91,207 66,369 74,721 117,268 69,775 39,927 42,368	48,327 34,000 103,873 65,574	32,805 41,312 30,301	98,813	28,951	60,601 51,407 37,820 63,865 39,231	na 1,143,000 2,175,294 387,826	81,793 57,716 114,326 87,143	39,005 34,322 43,532 43,634	95,292 43,206 41,611 58,491	213,884 98,748 1,586,043 125,161 157,868 111,622 83,091 96,120
2000 106,633 114,082 72,930 135,593 201,416 52,528	76,779 106,042 36,146 97,244 106,479 52,571 56,824 82,823 50,120	94,386 94,038 101,206 96,803 63,006 89,340 150,976 97,201	100,221 78,000 109,151 115,020 131,935 92,609	78,439 60,504 82,241 58,021 59,300 126,488	88,461 105,111 71,542 75,101 120,213 85,377 37,748 74,483	47,863 34,224 97,005 54,545	34,757 52,458 30,428	98,451	28,543	59,353 48,300 41,066 71,784 43,333	na 637,538 596,545 863,000	81,170 62,764 118,685 93,409	39,873 47,535 32,857 39,574	94,717 45,149 44,344 44,231	210,008 103,115 1,415,714 111,955 164,913 93,380 74,437 76,225
1999 101,918 134,078 74,038 104,280 236,154 46,094	66,675 105,493 19,750 85,282 111,474 127,241 67,755 43,672 68,855 50,038	88,103 77,581 111,032 91,237 50,675 95,573 169,107 85,432	98,130 52,537 114,642 155,112 101,673 66,078	61,438 54,755 63,424 54,343 52,757 82,883	90,279 105,855 67,581 80,801 97,349 155,132 36,755 79,048	41,935 29,558 94,426 47,568	33,963 41,053 31,789	95,078	27,807	59,248 48,507 39,602 82,791 25,645	na 750,926 1,118,621 327,200	77,546 58,693 89,697 83,357	na 40,897 46,538 35,292 42,408	89,591 44,231 42,972 52,955	201,077 94,092 1,638,283 103,972 137,202 89,891 66,960 76,007
1998 96,419 776,364 131,412 89,164 458,444	61,975 113,333 12,102 91,190 117,629 108,923 66,923 40,960 84,842 46,516	97,785 80,202 129,000 40,968 73,423 157,054 247,179 97,692	83,960 49,532 98,013 166,359 53,125 122,381	71,640 75,657 70,639 57,831 80,362 69,140	82,997 86,266 73,083 89,128 80,035 90,874 27,662	43,362 26,809 130,970 54,127	30,586 32,766 29,836	103,719	26,832	57,721 46,030 37,783 70,943 26,610	na 805,510 1,557,500 286,897	81,927 60,913 76,741 60,862	36,464 39,629 32,669 41,039	78,925 59,141 55,034 75,000 na	194,671 95,064 2,263,091 94,709 131,546 77,830 64,447 48,431
1,163,784 1,163,704 137,011 91,179 239,103	64,317 122,958 14,964 86,813 93,362 108,361 71,772 44,985 99,359	92,764 86,766 106,167 42,014 62,542 151,316 166,034 92,148	71,972 27,604 92,614 162,118 41,595 205,000	62,108 55,538 64,212 51,149 76,791 61,297	82,222 80,526 67,231 87,058 85,448 74,783 42,581	43,109 26,928 149,457 64,468	28,540 27,857 28,786	96,861	25,528	58,069 44,358 38,214 66,750 26,885	na 540,423 941,563 211,282	86,667 64,328 91,496 63,614	na 36,868 40,611 32,504 40,919	79,020 49,539 46,058 80,571	185,374 86,320 2,251,412 80,557 125,249 63,140 66,849 57,531
1996 na na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	95,627 na na na na na	71,408 27,322 91,162 na na	60,126 62,654 59,654 na na	84,707 90,060 77,263 80,015 86,707 112,848 57,574 118,633	39,202 na na	25,011 na na	91,670	23,949	57,347 44,860 38,640 na	na 587,091 na na	86,146 na na	na 33,368 na na 146,571	78,661 55,574 na na	178,716 78,747 629,432 89,445 na na 61,136
1995 na na na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	99,930 na na na na	79,021 28,864 105,625 na na	57,086 51,729 58,832 na na	86,902 84,720 72,370 86,282 92,596 113,257 63,976	39,429 na na	26,201 na na	89,952	23,536	56,792 45,852 38,678 na	na 702,759 na na	82,841 na na	32,090 32,090 na na	77,373 53,479 na na	177,753 75,846 593,630 73,930 na na 59,790
1994 na na na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	96,504 na na na na na	69,970 20,670 100,211 na na	59,182 46,445 63,261 na na	80,734 89,888 57,380 72,947 84,250 140,565 49,441	36,584 na na	25,426 na na	89,775	22,825	55,988 41,653 48,317 na	na 600,468 na na	77,545 na na	na 29,278 na na 52,912	80,144 45,262 na na	175,288 71,462 640,617 83,464 na na 57,940
1993 na na na na		98,570 na na na na na	58,217 12,186 85,157 na na	67,661 44,121 76,699 na na	74,533 92,167 58,729 66,044 70,684 75,191 56,506 121,194	31,724 na na	24,186 na na	85,227	21,907	54,091 39,451 40,785 na	na 574,200 na na	78,208 na na	na 31,008 na na 46,481	82,056 45,804 na na	164,869 65,416 545,865 74,483 na na 51,314
1992 na na na na	2 2 2 2 2 2 2 2 2 2	75,401 na na na na na	51,245 7,387 79,962 na na	53,523 36,230 59,757 na na	63,615 65,116 46,032 56,586 80,309 100,828 49,105 59,000	33,375 na na	26,028 na na	84,179	21,049	53,595 38,656 40,108 na	na 452,290 na	71,558 na na	na na 36,865 na na 61,416	82,938 52,253 na na	159,985 65,497 508,097 84,466 na na 49,469
1991 na na na na		72,595 na na na na na	50,577 7,478 76,923 na na	44,717 32,158 48,675 na na	61,664 66,737 44,958 57,447 72,898 82,985 45,075	34,166 na na	26,399 na na	78,294	20,670	49,800 36,576 38,244 na	na 329,725 na na	67,792 na na	36,179 36,179 na na	77,270 43,108 na na	153,841 61,533 539,861 85,957 na na 48,740
0661		78,851	41,832 4,517 76,405	50,880 32,954 56,922	64,723 69,247 51,435 56,820 88,359 137,000 41,069 33,455	31,790	30,876	77,620	21,909	51,072 38,313 46,071	323,222	71,626	32,811	71,979	148,228 61,337 476,417 86,432 48,118
6861		83,873	45,218 5,450 76,644	50,488 26,975 61,694	67,092 96,925 67,742 59,620 86,958 121,578 49,106 37,600	34,159	31,876	78,853	23,183	49,631 37,089 47,195	429,357	67,544	30,050	65,705	148,251 60,931 508,608 85,499 52,694
1988		80,904	37,829 4,330 66,089	56,917 30,719 68,963	63,638 71,914 59,785 54,521 77,448 112,484 43,824 29,452	31,512	30,153	74,173	22,954	49,791 36,780 44,880	391,316	69,111	30,779	64,663	148,294 62,442 517,730 105,232 54,578
1987		74,623	32,560 2,972 61,147	48,950 38,005 53,693	57,185 53,677 45,658 52,341 81,950 147,140 35,918 27,365	31,190	28,809	68,374	23,606	48,925 36,126 45,514	362,377	69,338	30,431	58,705	151,992 59,939 521,558 100,524 71,395
Table 3: Real GDP per Worker by Industry, in 1997 constant dollars, 1987-2006  Felancy Meed Mannforum or from the real season of the real season o	Fubricated Metal Products Manufacturin  Fubricated Metal Products Manufacturin  Fubricated Metal Mendicateing  Architecturin and adopting consistent metals manufacturing  Architecturin and adopting consistent metals manufacturing  Handware Manufacturing  Handware Manufacturing  Metals and With Productive Manufacturing  Metals and With Productive Handware Andreamy  Metals and Productive Tree and and Milked Activities  Other Fasticated Metal Product Manufacturing  Other Fasticated Metal Product Manufacturing  Other Fasticated Metal Product Manufacturing	Machinery Manufacturing  Machinery Manufacturing  Indistribution American and mining machinery manufacturing  Indistribution Manufacturing  Indistribution Manufacturing  Verificiated Machinery Manufacturing  Verificiated, MacCondistromate Commercial Refrigeration Equ  Mandacostely Deskinery Manufacturing  Engine, Turbine and Power Transmission Equipment Manufacturing  Other general propose machinery manufacturing	Computer and Electronic Product Manufacturin Computer and Electronic Product Manufacturing Electronic Product Abunicating Electronic Product Abunicating Electronic Product Manufacturing Electronic Computer annalizating Sentre conductor and Other Electronic Component Manufacturing Sentre conductor and Other Electronic Component Manufacturing Manufacturing and Reproducing Magnetic and Optical Media Manufacturing and Reproducing Magnetic and Optical Media	Electrical Equipment, Appliance and Component Manufacturit Composition of the Composition of the Composition of the Electrical Equipment and Composition Manufacturing Electrical Equipment and Composition Manufacturing Electrical equipment manufacturing and component manufacturing Other electrical equipment and component manufacturing	Transportation Engineers Demniferate Monte Versie Namineering Moor Versie Manufacturing Moor Versie Book and Transportation Annual Annu	Furniture and Related Product Manufacturis Household and institución infinition and kilothen chien manufacturing for Furniture (et-keling Fixures) Manufacturing Other Furniture-Related Product Manufacturing	Miscelaneous Manufacturits Medical Equipment and Supplies Manufacturing Other miscelaneous manufacturing	WHOLESALE TRADE	RETAIL TRADE	THANSWORTSTON AND WAREHOUSING Think I importation Timels and from Passage Timeportation Timels and from The State of Timeportation increme, and Bain Joss Pransportation increme, and Bain Joss Pransportation	Tax and Limousne Servee Pipelin Carasportation of Natural Gas Crude Oil and Other Pipelin Transportation	Air Rail, Water and Scenic and Sightseeing Transportation and Support Air Transportation Rail Transportation Water Transportation	Somic and spikeness, proportions of speed and spikeness and spikeness and Courtes and Messengers Postal Service and Courtes and Messengers Courtes and Messengers and Messe	INFORMATION A.D. CLITTIKAL INDISTRIES Motion Father and and decorate industries Motion pature and video industries Motion pature and video industries Polishing industries Polishing industries	FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND M. Leason of Menday Atherities and Depository Cred insuranciation Leason of Real Easte Leason of Real Easte Announces and Leason of Nove Thermical Intemple Ass Automotive Equipment Retain and Leasing Automotive Equipment Retain and Leasing Automotive Equipment Retain and Leasing Leasing Announces of Nove Time Other Finance, Insurance and Real Easter, and Management of Companies a New-Depository Credit Intermediation and Activities Related to Credit In

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 30 Page 60 of 200 Attachment 1

Table 3: Real GDP per Worker by Industry, in 1997 constant dollars, 1987-2005	Canada	900	900	900	9	1000	80	1	900	2000	10001	900	900	Si di	1000	COOL	2000	M	-			3
Agencies, Brokenges and Other Insurance Related Arthvites. Securities, Commody Contexts, Funds, and Other Financial Investment Offices of Real Edute Agents and Brokers and Activities Related to Rea Management of Companies and Enterpriess	66	9961	686	066	na na na	na na na	na na an	na na na	266 80 80 80 80 80 80 80 80 80 80 80 80 80	730 138 138	86,903 57,795 26,338	96,817 54,912 24,734 na	53,964 54,582 32,733 na	56,426 35,737 na	57,478 57,478 41,097	2002 71,639 54,364 43,558 na	56,018 56,018 38,021 na	65,754 60,593 41,613	53,590 59,950 39,182 na	~		.86 .09 na
PROPESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES Architectural Engineering and Reland Services Computer System Design and Reland Services Advantaging and Reland Services Advantaging and Reland Services Legal, Accounting Tax Programme Deschaping and Paperol Services Other Professional, Scientific and Technical Services	39,538	39,524	39,007	38,082	36,507 na na na	36,062 na na na	36,581 na na na	37,478 na na na na	37,680 na na na na	36,676 na na na	38,942 57,980 30,294 31,889 42,758 29,494	40,060 61,436 33,320 29,112 41,915 32,138	41,560 52,848 38,384 36,437 42,935 36,083	44,437 53,691 38,568 34,772 43,154 47,695	43,030 54,291 41,414 33,384 42,531 40,340	43,936 54,592 45,503 34,887 42,373 39,521	45,026 53,403 48,160 36,098 44,664 39,588	45,410 49,231 51,124 34,942 44,094 42,132	45,271 48,572 51,037 35,654 45,614 40,540	0.76 na na na	2.00 8.00 8.00 8.00 8.00 8.00 8.00 8.00	1.90 -2.19 6.74 1.40 0.81
ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIA TI Administrative and Support Services Wasse Management and Remediation Services	38,584 35,893 90,752	40,819 38,693 79,200	40,553 38,753 75,715	41,599 39,856 75,340	39,867 38,149 67,131	38,261 36,102 77,386	37,741 35,531 78,294	36,844 34,785 70,133	36,419 34,606 68,034	36,345 34,495 69,309	35,122 33,503 68,564	34,744 33,043 75,211	36,618 35,202 65,603	35,742 34,362 64,587	37,357 35,432 81,000	37,780 35,596 84,207	37,074 34,545 97,297	37,073 34,704 87,752	37,096 34,715 87,572	-0.22		0.69 0.45 3.11
EDUCATION SERVICES Universities Educational Services	49,713 49,344 49,832	47,115 47,415 47,052	46,503 49,373 45,910	46,045 49,888 45,222	46,174 47,998 45,779	45,454 48,273 44,856	44,968 45,294 44,948	44,113 47,710 43,345	44,422 49,631 43,336	45,282 52,687 43,752	46,163 49,233 45,494	45,587 50,215 44,641	44,712 49,646 43,706	44,762 50,675 43,575	44,668 49,994 43,559	44,312 50,011 43,036	44,052 50,628 42,445	44,715 51,512 43,011	42,558 45,927 41,561	-0.86	0.02	-1.01 -0.87 -1.12
HEALTH CARE AND SOCIAL ASSISTANCE Hospitals Health Care Services (except Hospitals) and Social Assistance	39,553 37,560 41,176	39,636 39,389 39,751	39,187 38,714 39,509	38,709 38,893 38,560	39,002 38,871 39,071	39,150 40,590 38,141	38,505 40,972 36,860	38,239 41,098 36,453	37,634 40,461 35,949	36,877 40,652 34,706	37,023 41,123 34,816	36,367 41,147 33,842	37,342 42,146 34,801	36,649 39,821 34,924	36,692 39,972 34,918	35,438 38,455 33,809	34,987 39,290 32,791	34,534 38,938 32,315	34,996 37,664 33,549	-0.68 0.02 -1.13	0.96 0.91 1.66	0.70 1.09 0.46
ARTS, ENTERTAINMENT AND RECREATION Gambling Industries Annexement and Recreation Industries	35,456	39,880	37,259	36,710	35,413 na na	33,852 na na	32,141 na na	31,748 na na	31,472 na na	30,383 na	29,703 37,853 21,279	32,259 42,813 23,923	31,080 41,524 20,513	29,478 39,253 19,192	28,544 43,654 18,247	26,521 41,422 17,433	26,100 33,892 17,176	25,021 32,551 17,232	26,128 39,844 17,156	-1.68 na	1.75 na 6.	-1.59 0.64 -2.66
ACCOMMODATION AND FOOD SERVICES Food Services and Drinking Places	25,299	25,678	26,475	25,972	22,860 na	22,594 na	23,050 na	23,051 na	23,381 na	22,624 na	22,563 18,605	22,819 19,050	23,631 19,885	23,726	23,992	23,393	22,421 18,922	22,705 18,809	23,117	-0.50 na		0.30
OTHER SERVICES, LEXCERT PUBLIC ADMINISTRATION) Required and himtenance Religions, General Adding, Croic, and Private Households. Organizati Personal and Laundry Services and Private Households.	26,276 17,507 23,866	29,026 21,214 25,669	28,756 20,510 25,903	29,318 21,360 26,135	28,907 22,601 na 25,507	28,926 24,025 na 24,012	28,083 24,122 na 22,933	27,759 23,495 na 23,643	28,476 23,397 na 24,376	28,319 21,700 na 25,007	28,102 21,826 43,604 24,121	27,953 21,525 45,333 23,720	29,400 24,423 49,239 22,879	32,289 26,676 52,580 25,364	35,336 28,313 57,677 28,279	35,822 29,730 60,451 26,806	35,400 30,057 61,824 25,021	36,898 30,438 63,014 27,105	37,821 31,195 67,747 27,018	3.26 na 0.69		.57 .66 .43
PUBLIC ADMINISTRATION Needed Occument Public Administration Deduced Severage The Public Administration Federal Government Public Administration Federal Government Public Administration Provincia and Territorial Public Administration Local, Municipal and Peginnal Public Administration	58,514 144,426 56,663 61,098 43,423	59,217 162,072 55,005 65,664 42,998	58,744 164,333 54,676 64,930 42,418	57,521 150,320 55,047 64,711 40,480	58,804 na 162,223 54,966 63,900 43,842	58,651 na 154,395 57,668 62,517 42,669	58,913 na 153,394 57,937 64,727 42,386	61,305 na 185,255 61,519 59,952 47,719	62,440 na 175,646 61,670 64,275 48,101	61,696 na 175,139 61,184 64,256 47,161	62,070 76,348 175,455 62,526 67,583 45,769	64,002 83,691 202,349 68,410 66,552 47,064	66,536 79,214 188,847 65,493 64,845 56,878	68,381 74,215 194,810 60,550 73,089 60,213	69,282 74,980 195,119 61,759 73,089 61,353	71,075 77,811 178,902 65,276 73,919 62,662	70,258 72,821 148,550 62,162 70,884 68,523	71,081 73,555 162,108 62,193 72,976 68,402	71,374 75,565 171,595 63,709 70,798	1.11 na 0.96 0.65 2.65	0.59 na	1.76 -0.13 -0.28 0.23 5.36
Sources: National Accounts, Labour Force Storyey, Statistics Canada washindsted and, conference Storyey Statistics Canada Nacional Conference Storyey Conference Conf																						

Table 3. Real GDP per Worker by Industry, in 1997 constant dollars, 1987-2005 TWI All Industries	Newfoundland 1987 46,511	1988	1989	1990	1991	1992 46,198	1993	1994	1995	1996	1997 49,956 51	,465 52	424 56,	2000 2001 56,372 55,087	01 2002 87 62,619	2 2003 9 64,944	2004	2005	AAGR, % 87-05 1.78	87-97 0.72	97-05 3.11	
11 ACRICULTURE, FORESTRY, FISHING & HUNTING 11 A Oop and Annual Post-decision 11.000 Forestry and Leging 11.000 Forestry and Trapping 11.000 Forestry and Trapping 11.5 Support Activities for Agriculture and Forestry	27,374 38,375 51,200 28,159	34,296 35,417 69,286 35,049	36,307 23,105 69,400 40,188 na	37,350 38,333 57,063 41,953 na	30,468 40,889 73,364 30,509	28,960 29,071 55,231 28,559	26,600 35,364 95,750 22,625 na		29,372 74,167 21,439	25,839 2, 10,818 5, 13,375 7 17,432 11	28,063 26 52,375 71,462 68 19,512 21	26,605 32 na 32 68,833 76 21,293 26 19,833 30	283 34,114 000 72,400 308 117,125 566 26,422 600 28,900	114 38,0 400 63,0 125 104,7 422 31,9 300 26,0	33 36,510 00 54,286 50 127,143 71 28,434 00 na		34,899 37,083 90,778 29,405	29,528 22,500 117,429 26,091 17,500		0.25 3.16 3.39 -3.60 na	0.64 -10.02 6.41 3.70	
21 MINING AND OIL AND GAS EXTRACTION 211100 Oil and Gas Stratchon 2122 Meal Oo Coad Mining 2121 Meal One Mining and Quarying 21313 Non-Mealls Mineral Mining and Quarying 21310 Support Activities for Mining and Ol and Gas Extraction	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	ла ла ла 82,600	8 8 8 8 8 8	22222	na na na na 19,000	8 8 8 8 8 8	na na na na 26,250		na 90 6,300 na na na 40,167	93,647 185 na na 136 na 136		210,773 275,646 na na na 128,615 155,667 na na	,,	53 444,654 na na na na 40 113,069 na na	14 467,310 na na na 156,577 na	136,000	*		8 8 8 8 8 8	23.01 an an an an	
22 UTILATIBS 221100 Betterfe bows Generation, Transmission and Distribution 221200 Named Ges Distribution 221300 Water, Sewage and Other Systems	162,000 161,520 na	153,786 147,393 na na	130,063 124,656 na	123,818 122,375 na na	117,706 116,242 na	119,563 118,323 na	154,393 153,481 na							275,625 169,958 na na na na						2.52 na na	-1.40 na na	
	67,049	65,323	64,181	68,915	57,730	58,974	64,406		63,115					53,917 65,010	10 73,333					-0.30	-0.45	
3A MANUFACTURING 311100 Animal Ecod Manufacturing	41,146	41,083	39,983	41,429	42,681	41,074	44,309						8							0.50	27.72	
1110 Animar Food Maniel Section Brain activing S1110 Animar Food Maniel Section Brain and Septemble Feeten Animar Food Manufecturing S1115 Or Dariel Product Manufecturing S110 Or Dariel Product Manufecturing S110 Or Bariel Product Manufecturing S110 Section-Off-Pooled Programsion and Pre-Animar S110 Section-Off-Pooled Programsion and Pre-Animar S110 Section-Off-Pooled Programsion and Pre-Animar Miscellaneous Food Manufecturing	na na na 20,277 44,167	na na na 222,761 43,333	na na na 20,869 59,000	na na na na 28,790 38,857	na na na na 26,206 53,600	na na na na 23,628 46,200	na na na 26,141 48,200	na na na na 41,622 50,000		na na na na 142,429 2			na na na na 22,222 28,	na n	na n		na n	na na na na 28,071	·	2,63 2,63 2,63	0.82 0.82 0.82	
312200 Tobacco Manufacturing	na	na	æ	na	na	na	na	na	na					na						na	Bu	
	na	a	Bu	na	e	Bu	a	e.						na						na	na	
	na	a	ē	na	g	g	a	g	eu a	B				na						na u	ē	
316 Leather and Allied Product Manufacturin 221 Wood Deschool Manufacturins	24 eo a	12 000	a :	na Foo	an na	na oo	na So	17 P.O.					q	e c	n na n na			`		e c	E 8	
	000°1	eu eu	2	en en	e e	na en	na en	80°.					•	e e						g e	2 2	
	e.	na	B	na	B	B	na	B				na	8	na						na	E	
323 Printing and Related Support Activitie	BU	na	eu	na	g.	eu	na	g.	na	8		na	eu a	na	e.			-		na	12.46	
324 Petroleum and Coal Products Manufacturin	na	na	g	na u	g	g	na u	ē	na			na	g	na						na	e E	
2551 Basic Chemical Manifesturing 25200 Rasis Chemical Manifesturing 2520 Rasis Chemical Manifesturing Particular Administrating 2523 Posticials, Ferlinka and Ottor Administrating 25240 Phemacoustical and Madiente Manifesturing 25240 Phemacoustical and Madiente Manifesturing 2524 Miscellaneous Chemical Product Manifesturing 2524. Miscellaneous Chemical Product Manifesturing	8 8 8 8	na na na	8 8 8 8	na na na	8 8 8 8 8	22222	2 2 2 2 2	8 8 8 8 8	na na na			na na na	2 2 2 2 2 2	na na na						n n n a n n a n a n a n a n a n a n a n	8888	
3261 Plassic Product Manufacturing 3262 Rubber Product Manufacturing	na na	na	8 E	na	8 E	8 8	na	8 8	na			na	8 8 8	na						na	e e	
3273 Cement and Concrete Product Manufacturing 327A Miscellaneous Non-Metalite Mineral Product Manufacturing	na na	na	g 8	na	8 B	8 8	na	8 8	na			na	e e	na na						na	8 8	
33A Primary Meul & Fabricated Meul Product Manufacturing 333 Machinery Manufacturing	na na	na	8 E	na	8 E	8 8	na na	8 8	na			,400 na	8 8 8	na			2	34		na	8 8	
334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturin;	na na	na	e e	na	e e	2 2	na	8 B	na			na	8 B	na na						na	2 2	
335200 Household Appliance Manufacturing 335A Etectrical Equipment and Component Manufacturin	na	na na	na na	na	e eu	e e	na	8 8	na			na	na na	na						na	e e	
3560 Mator's doles Munderaning 35600 Matory doles Munderaning 35600 Motor's doles Munderaning 35600 Motor's doles Park Manifecturing 156400 Acrospose Deles and Park Manifecturing 156400 Acrospose Deles and Park Manifecturing 156400 Ralineal Bolling Steek Manufecturing 15660 Mathreal Bolling Steek Manufecturing 15660 Mathreal Bolling Steek Manufecturing 15660 Oles Transportation Equipment Manufecturing 156900 Oles Transportation Equipment Manufecturing	па па па 45,222	8 8 8 8 8 8 8	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	222222	2 2 2 2 2 2 2	na na na 93,000	na na na na 105,182	na na na 22,900		222222		222222	20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na n	18	2	na na na 34,200		8 8 8 8 8 8	222222	
337 Furniture and Related Product Manufacturin	Bu	a	æ	na	B	B	na	e	na			na	æ	na						na	ē	
339 Miscellaneous Manufacturing	na	na	æ	na	na	na	na	na	na											na	Bu	
410000 WHOLESALE TRADE	52,927	60,463	71,271	72,189	52,159	64,549	74,788	88,224	-											5.57	-1.14	
4A0000 RETAIL TRADE	22,547	21,855	19,171	18,847	19,472	17,597	16,997	17,525		18,709 1										-1.38	2.29	
48 TRANSPORTATION AND WAREHOUSING 848000 Tinest Transportation 848000 Tinest and Control Procenger Transportation 84800 Pictured and Control and Support and Support 8480 Picture and Scanic and Sighteening Transportation and Support 9480 Air, Paul, Waren and Scanic and Sighteening Transportation and Support 95000 Warenbouring and Storage	na 25,684 22,267 na 83,267 na	na 27,824 18,211 na 78,191 na na	21,478 26,231 na 68,885 na	na 24,048 16,667 na 67,826 na	na 24,500 14,588 na 64,738 na na	na 26,789 21,385 na 58,348 na	na 26,136 19,538 na 76,308 na	na 33,700 17,929 na 72,689 na	na 39,368 14,941 na 92,059	na 44,647 5 16,923 na 77,895 7:	46,144 42 51,467 46 na na na 75,558 60	12,684 39 19,412 38 na na 50,089 65 na	39,439 37, 38,182 35, na na 65,860 51, na	35,793 36,127 35,789 27,036 na na 51,554 52,704 na na	27 41,288 36 33,522 na na na na na na	18 38,447 12 33,739 18 24,462 19 48,031 19 18	40,475 31,280 22,667 a na na na na	44,300 35,130 31,727 na 56,035	na 1.76 1.99 na -2.18 na na	7.20 7.20 0.97	-0.50 -4.66 na -3.67	
51 INFORMATION AND CULTURAL INDUSTRIES 512 Metion Picture and Sound Recording Industries	na na	na	8 8	na	na Bu	8 B	na					-	162 122, na	872 106,9 na	77 116,457 na na	-	123,238 a na	-		na	4.35 na	

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Table 3: Real GDP per Worker by Industry, in 1997 constant dollars, 1987-2005	Newfoundland 1987	1988	1989	0661	1991	1992	1993	1994	1995	9661	766	1998	6661	2000	2001 20	2002 x	2003 2	2004 20	AAGR, % 2005 87-05	76-78 50	76 76	\$2
6A FINANCE, INSTRANCE, REAL ISTATE, AND RENTING AND LEASING AND MASSON DESCRIPTION OF AND LEASING AND MASSON DISTANCES AND DESCRIPTION OF AND DESCRIPTION OF AND DESCRIPTION OF AND DESCRIPTION OF AND OWNER	217,814 84,789 62,909 308,250 829,750 na 234	197,275 78,417 60,417 361,429 978,286 na	182,107 67,704 37,471 541,200 1,392,800 na	175,605 63,567 62,182 286,300 711,200 76,333	191,961 73,577 51,357 332,444 811,778 58,143	70,926 70,926 499,500 499,500 84,200 60,750	68,852 67,316 512,600 57,000 91,182	na 101,550 85,714 383,571 383,571 na 125,700	na 77,750 82,933 10,336,875 ,045,250 na 17	75,800 10 109,583 26 na 26 na 96 na 96	238,239 233 103,826 120 na 299,667 438 390,222 1,532 85,833 45	233,500 224 120,238 84 na 438,500 373 1,532,167 1,342 45,846 64	224,551 232 84,172 105 na 373,714 387 373,714 387 64,667 74	232,893 231,3 105,095 79,7 na 387,143 213,7 74,750 82,0	231,312 245,297 79,481 114,474 na na 213,462 289,222 747,231 1,106,333 82,000 70,875 na na	297 237,506 (474 119,105 (222 227,667 (333 860,167 (875 58,000 na 221,250	506 240,099 273 104,100 567 316,444 167 1,185,667 250 129,071	099 258,584 200 109,409 100 198,200 444 482,833 667 1,844,333 167 60,818 071 114,938	84 0.96 09 1.43 000 6.58 133 2.52 833 4.54 118 na	96 0.90 58 2.05 52 -0.28 54 1.78	25 0.66 25 0.66 28 6.14 28 8.08 29 4.22	2 8 8 8 2 B
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	40,023	32,241	32,291	32,019	30,105	35,019	33,696	39,482	49,735	37,673 4	40,518 44	44,017 45	45,867 43	43,712 47,1	47,132 46,0	46,026 46,6	46,689 51,	51,925 49,197	97 1.15	15 0.12	2.46	92
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATIO 561 Administrative and Support Services 560,000 Waste Management and Remediation Services	18,903 17,517 na	20,906 20,600 na	20,441 19,091 na	23,281 22,900 na	26,484 29,333 na	24,147 25,833 na	24,406 25,750 na	28,448 na na	24,243 2 na na	28,355 2 na 2 na	26,606 26 25,600 24 na	26,231 27 24,405 28 na 21	27,220 23 28,083 25 21,000 15	23,957 21,3 25,220 21,6 15,500 19,0	21,373 15,6 21,679 15,5 19,000 17,1	15,643 16,6 15,520 15,9 17,111 31,4	16,675 17, 15,930 16, 31,400	17,847 17,081 16,493 16,246 na 24,500	181 -0.56 146 -0.42 100 na	3.48 12 3.87 na na	18 -5.39 37 -5.53 18 na	8 2 8
61 EDUCATION SERVICES 61300 Universities 611A Educational Services	50,304 70,227 49,838	48,200 44,939 50,543	50,024 46,353 53,015	45,448 47,882 46,166	44,809 50,161 44,317	44,230 45,088 45,007	45,954 39,050 49,558	43,625 41,487 45,902	43,069 4 46,486 4 43,441 5	46,056 4 40,842 5 51,478 4	45,072 40 50,806 48 46,140 41	10,908 43 18,467 44 11,044 44	43,933 44 44,706 36 44,764 49	44,506 43,0 36,512 41,5 49,325 44,2	43,084 43,0 41,579 44,205	43,064 47,7 na na	47,722 45, na na	45,533 44,476 na na na na	76 -0.68 na na na na	38 -1.09 na -3.19 na -0.77	99 -0.17 19 na 77	77
62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	41,843 36,200 49,583	42,326 38,281 47,119	41,377 39,661 44,063	39,241 39,229 39,800	39,424 39,254 39,500	42,630 37,992 48,111	40,582 37,640 43,895	35,362 34,780 36,391	32,062 34,817 30,120	30,990 35,037 27,692	32,833 32 38,659 34 27,968 26	32,225 33 34,431 35 29,959 31	33,530 34 35,479 34 31,629 35	34,851 35,3 34,281 36,1 35,206 34,3	35,362 35,6 36,133 34,8 34,352 36,4	35,621 34,3 34,842 33,0 36,454 35,7	34,377 36, 33,074 38, 35,781 34,	36,515 36,660 38,804 35,878 34,541 37,503	160 -0.73 178 -0.05 103 -1.54	73 -2.40 05 0.66 54 -5.57	1.39 36 -0.93 57 3.74	8 2 2
	18,789	18,842	15,435	17,048	20,556	20,611	14,739	B 10														22 5
72 ACCOMMODATION AND FOOD SERVICES	19,531	18,527	18,832	18,130	17,550	17,606	20,305	20,677	20,627	22,010	22,125 20	20,487 20	20,278 19	19,073 20,7	20,729 21,4	21,479 19,8	19,838 21,	21,078 19,785	85 0.07	1.25	-1.39	22
81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 811 Regime and Mathematical Came-Mahing, Crivi; and Professional and Smilar-Organizations* 813100 Regimes Organizations, Came-Mahing, Crivi; and Professional and Smilar Organizations 813A00 Grane-Mahing, Crivi; and Professional and Smilar Organizations 813A Personal and Laundsy Services and Private Households	15,455 10,120 41,444 18,214 30,909 16,229	17,796 12,900 41,793 19,647 58,833 17,531	17,358 13,350 45,480 27,818 24,231 16,440	16,600 14,238 41,926 17,824 65,400 15,481	15,425 12,833 35,903 16,111 25,667 16,100	17,082 11,962 43,423 21,643 51,143 17,523	17,362 14,455 37,938 22,375 32,308 15,569	19,461 14,435 37,606 24,444 48,667 17,457	23,337 19,211 37,353 35,471 33,571 48,182	22,576 11,724 41,032 36,250 36,250 20,800	24,042 21 15,640 13 34,000 31 57,889 46 22,378 18	21,591 20 13,212 16 na 31,533 28 46,154 41 18,804 15	20,702 23 16,452 20 28,444 28 41,867 81 15,833 16	23,092 26,8 20,889 20,8 na 28,353 50,6 81,000 66,4 16,796 18,4	26,846 27,1 na 50,600 31,8 66,400 56,4 18,477 16,2	25,505 22,5 27,125 21,5 31,813 42,0 56,462 93,2 16,275 13,1	22,937 27, 21,529 27, na 39, 42,000 39, 93,222 63,	27,339 25,774 27,407 32,591 na na 39,231 45,273 15,660 13,705	74 2.88 191 6.71 100 3.77 05 -0.93	38 4.52 71 4.45 9 6.44 77 6.48	22 0.87 1.81 1.81 1.81 1.81 1.81 1.81 1.81 1	8 2 2 2 3
91 PUBLICADMINISTRATION 911 Forbard forwarmen behits Administration 911 Defense Services 911AD Forbard forwarmen behits Administration except Defense) 91ADN Forbard forwarmen behits Administration 913000 Provincial and Tentinesal Public Administration 913000 Local, Municipal and Regional Public Administration	51,744 na 99,875 58,597 55,371 26,063	57,173 na 125,571 61,883 66,031 24,000	59,377 na 89,417 67,673 65,182 27,031	59,895 na 103,000 65,426 68,290 27,364	56,856 na 76,813 66,919 64,941 26,611	59,103 na 90,857 67,790 62,611 29,114	59,746 na 212,714 65,800 54,865 32,212	61,896 na 81,833 1 73,772 59,500 37,258	63,253 6 na 106,462 8 59,667 7 77,517 7 39,793 3	64,681 6 na 6 86,714 70,250 6 72,386 6	59,846 66 67,171 96 na 61,180 101 66,891 66	69,221 60 98,979 75 na 74 101,974 74 65,866 59 37,909 38	60,529 68 75,950 75 na 74,377 77 59,513 69 38,286 53	68,096 70,1 75,966 72,7 na 77,449 69,4 69,257 79,6	70,135 69,1 72,774 69,7 na 67,4 79,841 77,5	69,167 66,6 69,776 67,5 na 70,2 67,475 70,2 77,970 75,2 52,148 45,0	74,307 74,307 75,70,207 75,75,75,75,75,75,75,75,75,75,75,75,75,7	74,591 78,476 79,258 86,053 na na 75,236 84,265 35,169 74,294 17,848 73,545	176 2.34 153 na na na 165 2.04 145 5.93	34 1.47 na na na na 0.43 34 0.43	3.45 a 3.14 a 3.14 a 4.08 3 1.32 7 10.43	24 B B S S S

Sources: National Accounts, Labour Force Survey, Statistics: Canada unpublished and act Control for the Study of Living Strandards.

Notes: Its absolute and Labour Strandards.

Notes: Its absolute a Labour Strandards.

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The Third Third Strandards.

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Notes

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2004	32,508 33 33,972 34 na 58 25,308 28	2 2 2 2 2		42,317 36	26,222 25 38,500 37														222222					36,458 37 52,875 63 na na 45,167 33 45,000 23	103,833 159, na
2003	,483 32 ,676 33 ,500 25 ,818 25	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8		39,048 42	na n		na	na	na 750	e c	000	na	na na na	na	na	,333 na	na	na	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	,500				32,480 36 44,111 52 na na 29,111 45 37,000 45	167 na
2002 45,308 45	33,794 33 35,629 33 58,500 72 29,864 28 38,500 31	22222		38,279 39															na na na na na					34,043 32 48,625 44 na na 67,000 29 na 37	,417 104, na
2001	.106 33 .324 35 .na 58 .174 29	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na 98 na	35,867 38	na na na na 636 21	na	na		na 000		_		0 na na						na na na na 22	_	na	799'68		29,417 34 31,727 48 na na 68,000 67 na	91,154 103 na
2000	27,577 24 29,550 22 na 24,708 26 30,000 31	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na a a	41,333 35		na	na	na	ic	•	000					4			8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	na	na	-		750 000 000 000 000 000	-
1999 . .746 44	31,262 27 36,917 29 na 24,591 24 21,000 30	8 8 8 8 8 8		38,211 41	na n	Ba	na	na			-		88888			(-)			222222		na	78,214 101		33,727 29, 51,857 30,1 na na 57,400 47,1	97,500 97 na
1998 44,507 45	29,211 31 39,364 36 73,500 24,654 24 20,500 21	20,000 na na na					na	na									na	na	na na na 39,500 na	na					-
1997		19,000 20 na na na																	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5					49,500 37 41,375 36 na na 146,500 82 na	92,222 88 na
1996 42,868 41	31,403 3; 40,063 44 na na 28,519 24 13,750 11	ac ac ac ac ac		39,404 29	28.125 28		_		na 23.000											_	na		21,560 2	na 48 1,444 4 0,500 na 146 na na	na na
1995	31,656 3 43,552 4 na na 20,458 2 17,667 11	8 8 8 8 8	-	38,023 3			na	na	na 8,000							-			8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	na	na		20,533 2	na 34,375 3 9,500 11 na 80,333 12 na	na
1994	9,422 3 9,179 4 na 2,280 2 7,667 1	22222		39,474 3		æ	na	na	na 8000	28	B	g	8 8 8 8	e e	g	8 E	8 E	8 8	222222	g			20,139 2		
1993	32,109 2 41,828 3 na na 25,500 2 16,000 1	8 8 8 8 8 8		42,344 3			na	na	na 6.500										na na na 54,500			1-		na 9,000 na 104,857 na	
1992	33,448 3 46,267 4 na 25,708 2	22222		40,800 4			вu	na	E 5										na na na na 27,500 &				20,157 2		
1991	26,535 3 28,861 4 na na 29,190 2		19,500 12 na	40,487 4																			19,235 2		
1990	23,603 24,278 108,000 31,250 na	8 8 8 8 8 8		36,775					na 44.333														19,694		
1989	28,610 36,579 na 1 26,571 31,000	88888		40,725			na	na	na 59.000	8.8	B	g	8 8 8 8 8	8 8	g g	8 8	g 8	8 8	222222	g	B		18,785		e e
and 1988 39,654	26,651 32,610 na 26,304 na	8 8 8 8 8 8	85,333 1 77,000 1 na	40,775	na na na na na na 2,500	na	na	na	na 92.500	e c	na	na	8 8 8 8 8	na	na na	na	na na	na		na	009'9	40,267	20,123	na 21,571 9,500 na 130,875 na	na na
Prince Edward Island 1987 1 37,758 39,	24,537 31,282 na 24,045 na	8 8 8 8 8 8	59,250 53,750 na na	36,526			ē	ē	na 69.500		B	g	8 8 8 8 8	8 8	8 B	42,500 na	8 8	88	222222	æ	000'9		20,123	na 16,333 9,000 na 194,800 1 na	88
Prince																									
Table 3; Real GDP per Worker by Industry, in 1997 constant dollars, 1987; 2005 Tont All balastries	11 AGRICHLTURE, FORESTRY, FEHING & HUNING 11300 Footspiral Legging 1000 Footspiral Legging 11500 Stoken and Taylor and Taylor Shark Huning and Taylor Research 115 Support Activities for Agrichium and Foresty	21 MINING AND OIL AND GAS EXTRACTION 212100 OI and Gas Evenerion 212100 Coal Maring 21212 Man De Maring 2122 Near Askalle Minnen Maring and Ounrying 2121 Near Askalle Minnen Minnen Minnen of Oil and Gas Extraction 21210 Support Activities for Minnig and Oil and Gas Extraction	22 UTILITIES 22.1100 Electric Power Generation, Transmission and Distribution 22.1200 Matural Gas Distribution 22.1300 Water, Sewage and Other Systems	23 CONTRUCTION 34 MANUFACTORING	3.11(O Admind From Almaritating 3.11(O Admind From Almaritating 3.11(O Admind From Almaritating 3.114 Froit and Vegeshele Processing and Sepasibly Frood Manufacturing 3.116 Most Process Almaritating 3.116 Most Process Manufacturing 3.117 Miscoellamons Food Manufacturing 3.118 Miscoellamons Food Manufacturing 3.11	312200 Tobacco Manufacturing	31A Textile and Textile Product Mills	315 Clothing Manufacturing	316 Leather and Allied Product Manufacturin 321 Wood Product Manufacturin			324 Petroleum and Coal Products Manufacturin	2321 Basic Chemical Manufacturing and Artificial and Synthetic Fibres and Pilmor 2020. Polish, Synthetic Belber, and Artificial and Synthetic Fibres and Pilmor 2023. Postsickles, Fertifier and Other Agricultural Chemical Manufacturing and Particultural Artificial	3261 Plastic Product Manufacturing 3262 Rubber Product Manufacturing	3273 Cement and Concrete Product Manufacturing 327A Miscellaneous Non-Metalife Mineral Product Manufacturing	33. Primary Meal & Fabricated Meal Product Manufacuring 33. Machinery Manufacturing	334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturin,	335200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturin	336 Motor Vehicle Mmuhicuting 3503 Motor Vehicle Day and Traine Mantheuring 3503 Motor Vehicle Then Mantheuring 3503 Motor Vehicle Then Mantheuring 3505 Motor Vehicle Then Mantheuring 3505 Motor Request Policy and Park Mantheuring 3505 Related Rolling SAN Khant Karting 3505 Related Rolling SAN Khant Karting 3505 Other Transportation Equipment Mantheuring 3505 Other Transportation Equipment Mantheuring	337 Furniture and Related Product Manufacturin	339 Miscellaneous Manufacturing	410000 WHOLESALE TRADE	4A0000 RETAIL TRADE	The TRANSPORTION AND WAREHOUSING ASSOCIATION TO WAREHOUSING ASSOCIATION AND ASSOCIATION TO SECURITION ASSOCIATION AS TO ASSOCIATION ASSOCIATION ASSOCIATION ASSOCIATION ASSOCIATION ASSOCIATION ASSOCIATION ASSOCIATION ASSOCIATION VARIATION TO CONTROL AND STORY ASSOCIATION ASSOCIATION OF ASSOCIATION ASSOCIAT	51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries

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Table   Tabl	KG AND LEASING AND MA	Prince Edward Island 1987 1 168,950 184,	l988 1988 184,368	1989								1997						28(	AAGR	oc	٠,	× 0	
10.0         3.0         2.17.7         3.14.00         2.2.70.9         4.0.40         2.2.70.9         4.0.40         2.0.70.9         4.0.40         2.0.70.9         4.0.40         2.0.70.9         4.0.40         2.0.70.9         4.0.40         2.0.70.9         4.0.40         2.0.70.9         4.0.40         2.0.70.9         4.0.70.9         4.0.40         5.0.70.9         4.0.70.9 <th< td=""><td>gible A.ss 'ompanies a</td><td>67,750 47,667 346,500 849,500 na 9,423</td><td>77,375 36,750 na na na</td><td>75,875 70,500 na na 84,000</td><td>91,857 38,000 na 4 89,000</td><td>90,429 22,667 401,500 921,500 111,000</td><td>70,222 43,333 409,500 929,000 107,000</td><td>÷</td><td>•</td><td>-</td><td>-</td><td>-</td><td>÷</td><td></td><td>-</td><td>=</td><td>-</td><td>100,714 122,500 93,333 146,000 310,333 23,250 ,083,667 852,250 68,000 68,500 328,500 333,000</td><td>500 3.35 500 6.42 250 -2.17 250 0.02 500 na</td><td>5 5.01 2 na 7 2.56 2 4.72 a na 0 na</td><td>1.31 na -7.78 -5.56 na na</td><td>- = = = = =</td><td></td></th<>	gible A.ss 'ompanies a	67,750 47,667 346,500 849,500 na 9,423	77,375 36,750 na na na	75,875 70,500 na na 84,000	91,857 38,000 na 4 89,000	90,429 22,667 401,500 921,500 111,000	70,222 43,333 409,500 929,000 107,000	÷	•	-	-	-	÷		-	=	-	100,714 122,500 93,333 146,000 310,333 23,250 ,083,667 852,250 68,000 68,500 328,500 333,000	500 3.35 500 6.42 250 -2.17 250 0.02 500 na	5 5.01 2 na 7 2.56 2 4.72 a na 0 na	1.31 na -7.78 -5.56 na na	- = = = = =	
10.         2.8.6.7         2.8.6.7         2.8.6.7         2.8.6.7         2.8.6.7         2.8.6.7         2.8.6.7         2.8.6.7         2.8.6.7         2.8.6.7         2.8.6.7         2.8.6.7         2.8.6.7         2.8.6.7         2.8.6.7         2.8.6.7         2.8.6.7         2.8.6.7         2.8.6.7         6.	TCES	30,455	32,727	31,462	32,769	34,000	32,692	25,857	na	na	na 2							27,542 28,792	792 -0.31	1 -2.16	2.05	ю	
94.87         38.94         46.27 <th< td=""><td>MENT AND REMEDIATIO:</td><td>28,167 23,167 na</td><td>26,000 21,857 na</td><td>21,875 20,857 na</td><td>20,875 19,857 na</td><td>19,800 18,778 na</td><td>21,200 20,778 na</td><td>18,364 16,200 na</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>20,957 18,4 17,619 15,4 57,000 57,0</td><td>18,407 -2.34 15,400 -2.24 57,000 na</td><td>4 -4.51 4 -3.97 a na</td><td>0.46 -0.04</td><td>0 4 g</td><td></td></th<>	MENT AND REMEDIATIO:	28,167 23,167 na	26,000 21,857 na	21,875 20,857 na	20,875 19,857 na	19,800 18,778 na	21,200 20,778 na	18,364 16,200 na										20,957 18,4 17,619 15,4 57,000 57,0	18,407 -2.34 15,400 -2.24 57,000 na	4 -4.51 4 -3.97 a na	0.46 -0.04	0 4 g	
44.00         31.96         46.00         40.00         40.00         40.00         20.00         40.00         20.54         40.00         20.00         40.00         20.54         40.00         20.00         40.00         20.54         40.00         20.54         40.00         20.54         40.00         20.54         40.00         20.54         40.00         20.54         40.00         36.52         40.00         36.52         37.00         36.50         36.60 <th< td=""><td></td><td>38,914 36,333 38,862</td><td>39,400 36,429 42,885</td><td>42,229 48,000 40,828</td><td>42,629 50,167 40,966</td><td>44,412 44,571 46,000</td><td>40,421 56,167 38,806</td><td></td><td></td><td></td><td></td><td>•</td><td>•</td><td></td><td></td><td></td><td></td><td>38,809 36,6 na</td><td>36,600 -0.34 na na na na</td><td>4 0.64 a na</td><td>-1.55 na na</td><td>2 2 2</td><td></td></th<>		38,914 36,333 38,862	39,400 36,429 42,885	42,229 48,000 40,828	42,629 50,167 40,966	44,412 44,571 46,000	40,421 56,167 38,806					•	•					38,809 36,6 na	36,600 -0.34 na na na na	4 0.64 a na	-1.55 na na	2 2 2	
14,000 14,000 14,778 12,750 16,281 11,700 11,107 11	8	34,367 27,826 39,472	39,190 33,136 42,639	40,596 28,440 50,156	40,644 30,261 49,000	43,625 29,435 54,212	41,200 29,391 47,974											33,438 35,2 27,029 28,6 38,444 40,6	35,256 0.14 28,686 0.17 40,628 0.16	7 0.77 6 -1.16	0.72 -0.58 1.84	2/80 4	
19.867 19.462 13.138 18.070 18.070 18.074 18.075 19.070 19.043 2.070 19.045 2.070 1		11,400	14,000	11,778	12,750	10,333	11,700	11,167	na	na								21,923 15,1	15,100 1.57	7 1.56	1.59	6	
10.00		19,892	19,462	19,128	18,070	16,714	16,756	16,581										22,170 19,5	19,518 -0.11	1 0.91	-1.36	9	
1	ON) nd Similar Organizations* tions	20,808 19,667 0 26,667 na 18,286	23,852 25,000 50,125 27,250 56,000 22,231	20,323 15,300 44,556 19,200 53,500 22,615	18,735 15,200 49,875 24,750 33,667 19,867	19,793 17,875 43,889 17,250 21,600 26,091	20,893 20,125 40,100 17,000 22,600 26,182				***						-	22,800 20,545 na na na 39,250 39,250 111,500 21,455 18,538	290 1.52 545 0.24 na na na 250 2.17 300 na 338 0.08	2 -0.89 4 -2.10 a na a na a na 8 -0.91	3.25 3.25 1.60 25.36 1.32	2 8 0 8 5 1	
	ર્જે	68,149 na 471,500 55,318 70,529 33,250	68,592 na 467,500 61,300 66,095 28,500	65,860 na 607,333 53,130 69,737 24,800	69,146 na 497,333 , 63,350 67,571 26,200	61,647 na 410,500 50,520 74,750 24,800	54,415 na na 47,692 64,652 31,000	56,472 na na 59,917 56,833										53,041 57,2 54,154 56,1 na 52,231 54,0 56,889 64,2 34,143 39,8	56,026 na na na na 56,026 na na na 54,000 -0.13 64,292 -0.51 39,833 1.01	6 -1.17 a na a na 3 0.62 1 -0.76	-0.70 -1.24 -1.06 -0.20 -4.43	3 0 6 8 4 0	

in 1997 constant dollars, 1987-2005 T001 All Industries	11 ACRICULTURE, FORESTRY, FISHING & HUNTING CO of and Marine Tolostom 11300 Fostery and Legging (11300 Fostery Conference and Trapping) 115 Support Arivates for Agistington and Foresty 115 Support Arivates for Agistington	21 MINIO AND OIL AND GAS EXTRACTION 212100 Oil and Gas Extraction 212100 Coal Mining 21210 Coal Mining 2122 Meat Ole Mining 2123 Non-Meathic Mineral Mining and Quarying 2123 Non-Meathic Mineral Mining and Oil and Gas Extraction 21210 Support Activities for Mining and Oil and Gas Extraction	22 UTILITIES 221100 Debertic Power Generation, Transmission and Distribution 221200 Natural Gis Distribution 221300 Water, Sewage and Other Systems	CONSTRUCTION	3A MANUFACTURING	1113 Sugar and Confedent Services and Servi	312200 Tobacco Manufacturing	31A Textile and Textile Product Mills	315 Clothing Manufacturing	316 Leather and Allied Product Manufacturin	321 Wood Product Manufacturing	3221 Pulp, Paper and Paper board Mills 3222 Converted Paper Product Manufacturing	323 Printing and Related Support Activitie	324 Petroleum and Coal Products Manufacturin	Tation Beack Control Beack Control Beack Control Films Tation Real, Synthesis Debec, and Anticial and Synthesis Proce and Films Tation Real, Synthesis Debec, and Antician Municipation Tation Processional and Antician Municipation Tation Processional and Antician Municipation Tation Municipation Committee Transcriptory Tation Miscellaneses Chemical Protect Municipation	3261 Pussic Product Manufacturing 3262 Rubber Product Manufacturing	3273 Cement and Concree Product Manufacturing 327A Mixeellaneous Non-Metallic Mineral Product Manufacturing	33A Primary Meat & Fabricated Meat Product Manufacturing 333 Machinery Manufacturing	334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturin;	335200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturin	SAG Muser Vedech Martineturing SAG Motor Vedech body and Traine Mantheuring SAG Motor Vedech body and Traine Mantheuring SAG Motor Vedech Pinn Mantheuring SAG Motor Vedech and Pan Mantheuring SAG OF Databot (and Plan Mantheuring SAG SUp and Partine SAG Mantheuring SAG SUp and Partine SAG Mantheuring	337 Furniture and Related Product Manufacturin	339 Miscellaneous Manufacturing	410000 WHOLESALE TRADE	440000 RETAIL TRADE	4B TRANSPORTATION AND WAREHOUSING 485007 Track and Ground Passegor Transportation 485007 Track and Ground Passegor Transportation 4854 To Piptor Transportation 4854 Air Kai, Water and Semine and Sighteening Transportation and Support 4854 Air Kai, Water and Somite and Courtee and Messengers 4854 Air Kai, Water and Somite and Courtee and Messengers 485500 Waterbooming and Storage	INCORMATION AND CHATTER IN INDISCIPLES
Nova Scotia 1987 45,566	33,182 26,031 37,821 44,548 30,091	na na 54,515 na na 26,400	106,912 106,273 na	53,274	37,463	na na na 62,714 29,519 45,231	na	na	na	Bu	57,160	39,378 28,000	15,143	na	8 8 8 8 8	29,286 na	90,200 na	27,355 na	na na	na na	8 8 8 8 8 8	25,300	13,333	62,916	20,389	na 27,271 24,280 na 72,783 na na na	g
1988 44,962	36,015 30,806 50,423 39,000 43,222	na 45,286 na na 29,500	110,886 105,000 na	47,470	33,441	na na na 40,818 18,190 36,063	na	na	25,750	na	65,947	31,537 na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	17,750 na	na	25,886	na	na	na na 91,714 na 49,579	26,222	15,667	660'09	20,809	29,886 28,273 na 81,105 na	64 716
1989	36,096 33,836 71,647 35,434 40,750	na na 66,280 na na 15,400	116,200 120,375 na	49,536	34,017	na na na 47,600 19,132 32,875	na	na	20,000	na	59,950	30,579 47,875	g	23,222	88888	g. g.	64,500 na	24,314 59,167	8 E	8 E	na na 125,714 na 34,550 na	Ba	33,571	62,721	20,480	na 22,473 26,583 na 66,123 na 16,500	50 134
1990	36,405 28,969 64,353 40,804 33,100	ла 60,636 ла па	139,133 152,038 na na	53,000	35,585	na na 99,250 48,182 26,729 25,700	na	na	17,824	na	96,588	29,581	33,273	22,444	na na na	24,800 na	na	34,714	na	na	na na 61,500 na na	na	20,091	59,438	18,789	22,286 29,136 na 58,055 na 16,667	
1991	32,155 29,590 49,800 35,786 17,133	na na 82,926 na na	144,069 146,519 na na	51,860	39,696	na na 44,714 46,667 32,000 53,214	na	na	30,000	na	44,316	47,800 39,571	20,467	na	8 8 8 8 8	17,000 na	102,200 na	35,379 na	na	na	95,000 95,000 na na	na	26,727	64,436	17,870	na 21,109 18,517 na 67,767 na 16,333	
1992 46,772	30,277 25,910 41,208 36,022 20,538	na na 93,714 na na	129,219 135,034 na	52,330	42,633	na na 79,750 54,091 29,721 28,591	B	na	28,875	В	44,895	58,909 na	ē	na	22222	27,545 na	64,500 na	37,640 40,429	8 8	8 8	na na 95,417 na na	В	18,923	67,106	19,203	na 25,019 26,550 na 54,194 na	
1993	29,791 28,228 30,593 35,783 16,333	na 83,667 na 130,429	153,207 155,852 1 na			na 71,286 67,111 na 30,182			33,429	na												na	17,667	81,910	19,040	na 22,300 22,800 na 62,800 na 22,800	
1994 47,007	29,098 27,667 34,200 32,872 18,667	na na 87,556 na 172,667		48,413		na na 36,889 67,250 na 42,288			37,143	na	37,417	45,323 33,333	g	na	8 8 8 8 8	27,643 na	e e	35,577 36,778	8 8	8 8	na na na na 53,214	41,000	24,909	78,055	19,445	na 30,786 34,571 na 72,661 na	
1995 47,530	30,392 29,542 49,500 30,420 16,625	na na 80,889 na 118,111				na na 103,167 57,417 na 32,667 54,813			34,000	na											8 8 8 8 8 8 8		20,231		19,266	na 31,610 25,889 na 85,449 na	
1996	28,583 29,563 31,120 31,812	na na 80,438 na 129,125 na				na na 84,364 77,571 42,234 48,389			na 4			na na										37,500	19,714	75,167	19,682	26,941 26,941 na 80,811 na	
1997		72,738 7 na na na na	**			na na na 47,889 342,426 74,769 5															na na na 97,583 na na 4					49,824 4 38,111 3 na na 83,426 7 na	
	29,254 33 29,935 30 20,769 53 38,134 35 9,188 22		**			na na 41 33,846 28 31,073 35 52,944 51															na na na 45,350 na					44,117 42 37,350 43 na na 72,967 59	
		71,162 161 na na na	-			na na 41,000 72 68,364 167 28,556 38 35,772 35 51,158 44															222222					42,827 46 43,526 43 na na 59,051 66 na	
	34,169 39, 32,349 26, 55,000 63, 37,463 55, 14,833 16,	-				na na 72,000 65, 167,000 102, 38,769 28, 35,868 26, 44,750 80,	na		na		36							89			e e e e e e e					46,824 46,43,897 44, na na 66,458 59, na	
		196,676 191, na na na				na 65,286 102,333 68, 28,000 34, 26,733 35, 80,909 54,	na	212,400 69,	na												na na na 83,					16,790 47, 14,213 44, na na 59,888 62, na	
			190,036 212,538 na 235,524 na na			na na 68,444 37, 34,056 38, 35,125 49; 54,150 81,											-				na na na 134, na 83,529 na				23,575 26;	47,847 47,4 44,032 49,4 na na 60,5 na 28,6 na 28,6	
2003 2 53,047 52,	39,978 40, 29,468 36, 62,750 57, 53,203 43, 12,750 22,					na na 37,529 56, 38,846 45, 49,130 37, 81,643 91,		na 214,													na na na 134,250 62, na 45,			74,231 73,	26,112 26,	47,044 45, 49,696 44, na na 60,395 59, 28,643 35,	
2004 2 52,071 52,		239,720 214,414 na na na na na na na na na	222,760 235, 252,100 281, na			na na 56,556 81, 45,000 30, 37,873 39, 91,500 103,		214,600 151,													na na 62,455 86, na 45,000 29,				26,411 26,	45,832 47, 44,746 51, na na 59,795 56, 35,324	
AAGR						na na 81,800 30,375 -3 39,796 1					1															47,895 3 51,089 3 na na 56,928 -1 na	
	0.74 -1.1 1.89 0.8 2.29 1.6 0.61 -2.6 2.91 -8.6	8 8 8 8 8 8				na na na 3.95 -2.2 4.69 5.1																				na n	
r- 40	48-49		0 0 0 0	-	6	0.0000000000000000000000000000000000000	æ	æ	æ	e	9	s 2	7	æ				0.0				æ	æ	6	0	a a 7 a a o a	

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 30 Page 66 of 200 Attachment 1

Nov	Nova Scotia 1987			1990	1661		1993	1994											AAGR% 2005 87	R% 87-05	87-97	97-05
April C. WISH AND C. REAL ESTATE AND RENTING AND LEASING AND MA. 5     ADM Monetary Authorities and Depository Credit Intermediation     Add Monetary Company     Add Mo	150,080 63,691 61,914 373,143 1,033,786 1,02,857 377,000	155,959 66,907 59,447 403,538 1,152,462 1,	152,214 56,639 73,903 424,462 1,172,923 110,273 27,318	140,339 56,847 57,488 441,231 70,824 76,620	148,005 58,280 59,545 335,278 883,111 68,688 36,281	150,592 63,973 61,311 267,348 704,609 1,5 90,833 33,266	164,684 62,329 65,810 (220,000 67,600 35,772	166,628 61,893 83,485 279,125 745,125 na 37,968	79,515 56,896 56,896 778,250 778,250 9	77,038 60,820 341,100 976,100 1,3	184,599 1 72,735 72,575 467,733 4 346,467 1,2 73,077	174,477 1 82,076 70,111 417,000 2 1,206,882 7 44,500 54,232	184,700 2 88,236 99,486 1 262,519 3 781,926 8 58,895 51,984	202,148 2 95,734 1 103,194 1 300,720 3 863,520 1,0 56,810 1	221,877 2 81,028 104,588 381,762 4 1,066,762 1,99 108,000 54,843	215,902 21 85,014 8 73,756 10 498,267 29 562,133 94 92,353 11	27,320 290,303 110,04,031 1110,04,031 1110,04,031 1110,031 1110,031 1130,231 1130,231 1130,231 1130,231 1130,231 1130,231 1130,231 1130,231 1130,231 1130,231 1130,231 1130,231 1130,231 1130,231 1130,231 1130,231 1130,231	220,704 2 100,484 1 100,882 1 242,545 3 765,758 1,0 97,778 68,831	231,183 100,813 120,926 308,385 1,006,962 82,000 62,649	2.43 2.58 3.79 -0.15 -1.25	2.09 1.34 1.60 2.29 2.68 -3.36	2.85 4.16 6.59 -5.07 1.45 2.84
PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	33,691	31,378	30,568	34,000	31,128	30,368	30,293	e	na	na	37,570	33,535	32,531	34,988	35,266	37,983	38,579	34,921	36,129	0.39	1.10	-0.49
66 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATIO 561 Administrative and Support Services 562000 Waste Management and Remediation Services	21,429 19,477 41,600	21,127 18,515 na	20,787 18,771 43,400	23,406 20,894 na	19,568 17,241 na	20,936 19,297 na	20,554 18,797 42,800	19,533 na	17,477 na na	19,836 na na	17,048 15,479 na	21,851 20,741 40,125	19,176 17,858 41,250	20,145 19,089 40,500	20,417 19,054 48,625	18,860 17,086 80,667	20,161 18,244 65,000	17,956 16,354 52,636	18,809 17,004 60,800	0.72 0.75 2.13	-2.26 -2.27 na	1.24 1.18 na
	43,260 42,551 44,905	42,582 53,254 41,014	43,004 55,661 40,062	40,570 42,817 41,000	38,459 43,594 38,079	39,332 44,394 38,064	38,941 44,000 38,540	39,535 48,074 37,341	45,092 55,700 42,629	46,282 53,516 44,231	42,709 51,682 41,278	40,938 44,122 41,005	40,137 39,807 41,036	38,425 41,012 38,175	37,788 44,816 36,292	38,441 56,839 34,703	37,512 42,568 36,581	35,564 42,242 33,841	37,572 39,440 37,048	-0.78 -0.42 -1.06	-0.13 1.96 -0.84	-1.59 -3.32 -1.34
62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	37,863 37,709 38,115	38,667 37,795 39,574	38,360 37,970 38,800	38,559 42,049 35,853	37,958 38,845 37,310	38,420 42,153 35,668	34,812 40,808 30,550	32,929 38,365 29,177	33,202 37,397 30,419	32,609 39,012 28,662	31,877 40,841 26,798	31,942 37,792 28,337	34,484 38,527 31,951	32,745 36,796 30,387	35,016 42,601 30,922	36,533 43,224 33,044	34,899 42,934 30,795	35,513 39,586 33,175	34,714 37,403 32,962	0.05	-1.71 0.80 -3.46	1.07 -1.09 2.62
ARTS, ENTERTAINMENT AND RECREATION	22,915	29,044	37,735	33,750	31,944	25,978	22,769	21,726	18,861	17,921	20,471	21,365	22,847	20,522	20,836	17,643	17,913	17,402	17,684	-1.43	-1.12	-1.81
ACCOMMODATION AND FOOD SERVICES	23,135	21,860	20,305	19,236	19,071	21,094	19,090	19,630	20,530	18,581	19,074	20,417	19,234	21,513	20,924	19,600	20,274	18,650	18,095	-1.36	-1.91	-0.66
<ol> <li>OTHER RERVICES (EXCEPT PUBLIC ADMINISTRATION)</li> <li>Brayla Abhattenstone</li> <li>SIR (Regian Abhattenstone)</li> <li>SIR Regigeon Organizations, GenerAbshing, Chric, and Professional and Similar Organizations*</li> <li>SIR 100 Regigeon Organizations, SIR SIR Organizations, Commissione, Commissione, Commissione, Corio, and Professional and Similar Organizations</li> <li>A Personal and Laundry Services and Private Households</li> </ol>	21,650 19,476 56,100 40,842 32,500 15,782	22,330 21,073 49,915 33,826 32,850 17,594	20,711 17,367 55,381 32,625 45,467 15,364	20,834 18,896 48,830 30,542 54,231 16,061	19,974 18,932 42,389 20,419 35,905 16,505	20,487 21,091 0 37,278 35,762 14,346	20,343 23,024 40,000 33,208 28,074 14,777	21,358 21,587 45,286 30,577 33,000 15,368	20,039 22,638 46,694 31,783 36,238 13,882	20,125 22,682 42,375 30,000 38,409 14,148	21,279 22,429 na 23,625 35,600 17,409	21,208 20,411 na 25,966 42,000 16,979	20,826 21,485 na 23,118 32,800 16,357	22,253 19,972 na 28,862 48,964 17,271	27,448 25,276 na 43,100 69,167 18,637	28,264 27,712 na 39,364 90,467	22,971 22,971 na 37,136 78,789	27,657 23,955 na 35,478 69,636	26,957 24,426 na 31,308 83,684 17,378	1.23 1.27 1.47 5.40 0.54	-6.17 na -5.33 0.92 0.99	3.00 1.07 na 3.58 11.28
91 PUBLICADMINISTRATION 11 Idead Contemment Public Administration 11 Defent Services 19 11 Defent Services 19 11 On Peterd Concument Public Administration (except Defence) 19 100 Peterd Concument Public Administration and Territorial Public Administration and Territorial Public Administration and Territorial Public Administration	74,396 na 145,486 79,777 46,325 30,197	71,486 na 174,650 74,920 42,844 24,725	74,470 na 185,286 77,408 43,255 30,279	76,233 na 147,882 83,766 51,899 30,516	79,511 na 164,148 89,495 50,297 31,508	80,084 na 163,692 78,248 56,388 32,828	80,627 na 182,328 73,972 52,388 35,877	77,191 na 179,885 67,680 48,053 38,836	72,631 na 179,877 63,952 50,179 34,014	70,937 na 188,327 58,330 52,656 35,455	70,826 97,259 na 63,500 57,590 33,162	73,658 97,400 10 8,931 62,525 38,896	88,471 120,846 na 78,463 71,115 49,948	86,288 105,902 na 62,720 59,500	96,238 10 na 55,786 87,098	93,453 8 101,507 9 na 63,524 6 91,586 8 72,902	86,708 99,740 na 68,690 84,547 57,455	86,577 98,388 na 71,708 76,729 66,939	87,252 97,103 na 65,406 69,106	0.89 na -1.10 3.03 4.71	-0.49 na -2.26 0.94	0.02 0.02 0.37 0.37 9.61
Sources: Vestimand Accounts, Labort Face Survey, Statistics Canada unpublished state. Can locate the state of																						

AAGR <sup>4</sup> , 1997 1998 1999 2000 2001 2002 2003 2004 2005 87-45 87-37 97-45 48-579 48-40.2 60.417 618-48 62-286 53.388 53.381 54-556 54-659 54,777 0.77 0.38 1.30	41,974 48,507 48,107 60,624 73,810 61,623 61,661 62,338 13,22 2.37 2.37 2.37 2.37 2.37 2.37 2.37 2.	74-462 77611 68.231 74.225 61.686 69.484 49.114 46.921 na	210,333 195,727 198,657 134,511 131,778 127,234 148,762 172,972 187,52 -0.33 0,57 ra na na na na na 166,351 196,375 219,889 0,74 na	43,758 46,179 58,251 59,311 53,952 51,477 59,317 58,015 61,952 1,03 -1,62	62,360 64,128 65,758 67,688 70,876 78,823 76,554 75,609 82,513 2.24 1.19	na na -1.09 na 2.07	na na na na na na na na na	na na na 99,000 109,167 66,857 2.06,400 na na	ra na na na na ra 13,833 na na na ra	na	76,200 76,898 68,662 69,083 72,597 76,269 71,813 76,329 70,036 2.49 5.41	126,718 135,818 148,674 125,021 154,275 158,037 177,286 5.89 4.49 46,500 62,800 37,556 na 67,000 78,429 89,143 5.47 3.55	34,375 na	ନୟ ନୟ ନୟ ନୟ ନୟ ନୟ ନୟ		rua na 41,083 72,730 80,429 71,444 na rua na na na rua rua na	na 57,600 66,800 65,000 na 45,286 71,600 na 56,800 na na na na na na 86,167 112,000 na na na na	60,458 na na na na na na 650 na na 52,000 41,500 63,091 80,700 na na na na na na	rua na	ria na ria na na ria na na na na na ria ria na ria na na ria na na na na na	1	na na na na na na na na na	na na na na na na na na	70,419 63,958 62,927 76,519 78,898 86,811 89,264 77,581 1.57 2.08	23,485 24,892 24,665 25,429 26,974 27,412 26,952 0.71 -1.27	49,166 na na 47,821 2.94 4,34 na	
1994 1995 18,188 48,270	10,566 42,026 34,423 30,127 16,250 92,951 17,592 21,135 19,643 30,067	na n	54,220 137,667 50,605 136,657 na na na		57,124 58,167	na n		na na	16,714 16,625						na n		33,400 50,200 na na				na n		34,300 na	68,511 69,744	20,619 21,000	na na 36,838 48,614 19,769 17,933 na na 79,156 72,872 na na	
1992 1993 5,770 46,758	4,021 39,101 5,467 33,474 3 5,423 108,520 1 2,000 20,700 20,385	8 8 8 8 8 8		49,994	52,412	na n	na	na na	14,625	na	71,500	72,021 71,431 59,800 na (	20,909		n a a a a a a a a a a a a a a a a a a a	na	25,333 na	36,286 na	na	na	na n	na	26,636		19,025 20,453	29,281 31,761 32,520 22,545 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
990 1991 396 46,961 44	66 45,118 4 20 33,630 3 114 136,321 12 23 21,766 2 85 24,636 2	8 8 8 8 8 8	149,739 147,733 na	54,197	53,056	na na na 25,111 19,189			18,333	na	78,229	96,600	47,833	na	n a a a a a a a a a a a a a a a a a a a	na	na	23,946	na na	na	na na na na 101,161	na na	34,500	46,864	20,055	na 28,507 18,071 na 68,569 na na	
1989 1990 46,883 46,296	57,660 51,966 40,306 34,820 153,275 146,314 30,419 27,023 18,933 20,385	na n	203,568 187,3 201,944 190,2 na		50,785 46,601	na na na na na 68,000 78,750 26,471 18,778 23,415 32,471 23,818		16,800	13,								8 B				na na na na 100,158 72;	æ	30,889 30,222	64,416 51,845	21,421 20,318	na na 27,746 30,075 30,917 29,833 na na 72,148 76,040 na na	
New Brunswick 1987 1988 47,694 46,988	49,737 51,822 34,925 39,346 119,550 112,137 26,739 26,320 33,500 33,273	па п	198,697 213,676 191,758 219,125 na na na	51,531 47,426	55,399 47,747	na n	na na	na na	13,000 13,000			63,329 48,037 34,167 36,429	28,6	na na	па п	na na na na	na na na na	32,200 na 33,333 55,875	na na na na	na na na na	na n	na na	na 36,857	58,655 74,947	23,717 22,663	na 28,889 31,230 32,000 35,500 na	
Table 3: Real GDP per Worker by Industry, in 1997 constant dollars, 1987-2005 TOU - All Industries	11 AGRICULTURE, PORENTRY, FEHING & HUNTING 11 A Cop and Annual Opposition 11300 Feesty and Legging 11400 Feesty and Legging 11400 Feesty and Legging 115 Support Artistic for Agriculture and Feesty 115 Support Artistic for Agriculture and Feesty	21 MINING AND OIL AND GAN EXTRACTION 21100 Oil and oils Exercision 2120 Most Ocea Mining 2121 And to Chaining 2121 Now - Metalle Mining and Quarying 213100 Support Antervises for Mining and Olamying	22 UTILITIES 221100 Telectric Power Generation, Transmission and Distribution 221200 Natural Gas Distribution 221200 Water, Sowage and Other Systems	23 CONSTRUCTION	3A MANUFACTURING	111100 Animal Food Manufacuring 1111 Sugar and Confessionery Product Manufacuring 1111 Print and Vigeniele Proteoring and Speaking Vision Manufacuring 11100 Dary Pooled Naturalisations 11100 Manufacuring 11110 Animal Programmy and Pecking 11110 Animal Programmy and Pecking 11110 Manufacuring Order Manufacuring 11110 Manufacuring Programmy and Pecking 1111 Manusalisations Front Manufacuring	312200 Tobacco Manufacturing	31A Textile and Textile Product Mills	315 Clothing Manufacturing			322.1 Pup. Paper and Paperboard Milis 322.2 Converted Paper Product Manufacturing		324 Petroleum and Coal Products Manufacturin	2351 Besi Chemol Admircating 23500 Rein, Syndrick Rober, and Adrificial and Syndroit Fibre and Filme 2351 Perickles, Ferliner and Over Agricultural Chemical Manufacturing 2350 Permixed activation of Medicine Manufacturing 2350 Miscalinesso Chemical Product Manufacturing 2351 Miscalinesso Chemical Product Manufacturing	3261 Plastic Product Manufacturing 3262 Rubber Product Manufacturing	3273 Cement and Concrete Product Manufacturing 327A Miscellaneous Non-Metallic Mineral Product Manufacturing	33A Primary Mentl & Fabricated Mentl Product Manufacturing 333 Machinery Manufacturing	334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturin;	335200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturin	3361 Moor Vehicle Manufacturing 33620 Moor Vehicle Soy and That Institution 3663 Moor Vehicle Pins Manufacturing 36640 Moor Vehicle Pins Manufacturing 366400 Vehicle Pins Manufacturing 366500 Relinced Follong Syets, Manufacturing 3665 Why and Pass Institution Pins Manufacturing 3665 Why and Pass Institution Pagingment Manufacturing 366900 Other Transportation Equipment Manufacturing	337 Furniture and Related Product Manufacturin	339 Miscellaneous Manufacturing	410000 WHOLESALE TRADE	4A0000 RETAIL TRADE	4B TRANSPORTATION AND WARRHOUSING 454000 Track Transportation 455000 Track and Genaule Passenger Transportation 456 Papinie Transportation 456 Apinie Transportation 458 Air Rail, Water and Seante and Signicenting Transportation and Support 450 Air Rail, Water and Seante and Signicenting Transportation and Support 457000 Water Bornier and Messengers 457000 Waterboarding and Storage	

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 30 Page 68 of 200 Attachment 1

Table 3. Real GDP per Worker by Industry, in 1997 constant dollars, 1987-2005	New Brunswick 1987	8861	6861	0661	1661	1992	1993	1994	1995	1996	1997 1998	86 1996	9 2000	2001	2002	2003	2004	A 2002	AAGR% 87-05	76-78	97-05	
54. FIVANCE, INSTRANCE, REAL ESTATE AND RENTING AND LEASING AND MA S501 Moneyar, Attaches and Deposings Credit intermediation volume intermed, ratios S0020 Instructor, and a second of the second of the second of the S0020 One of the second	152,500 1 49,941 57,519 394,500 3 974,200 9 99,250 1	54,769 54,769 51,300 357,182 109,000	150,379 48,051 59,889 455,111 129,778 1,0 85,778 43,676	167,209 59,082 72,240 423,000 1,027,300 70,455 48,686	174,434 11 61,039 67,143 67,143 493,333 4 1,174,333 1,1 104,125 11 56,750	169,739 17 64,396 6 62,182 7 479,444 61 1,196,667 1,64 130,000 8 57,967 6	173,745 17 63,021 6 74,143 7 618,429 64 1,641,143 1,73 83,818 7 61,536 5	174,315 17 62,462 7 71,816 6 642,429 34 738,143 98 74,375 6 52,429 6	74,911 77 61,306 82 346,692 406 986,692 1,186 64,400 49	182.207 193.057 71.898 74.039 82.061 69.059 406.309 1,520.556 49.571 73.273 55.405 56.811	057 204,234 039 72,852 059 87,143 556 695,857 222 1,964,000 273 68,583 811 63,706	34 208,059 52 72,627 13 106,652 57 405,083 30 1,164,500 73,000	230,127 7 75,447 2 109,609 3 493,818 0 1,276,364 3 115,333	7 224,657 83,978 9 108,522 8 562,900 4 1,439,500 65,250 5 88,933	201,322 75,885 75,781 419,500 1,233,833 83,571 121,115	212,624 87,277 105,783 331,063 959,750 56,857 89,833	233,709 82,686 120,524 388,714 1,142,214 103,917 85,600	251,326 100,279 106,560 687,375 2,080,500 79,938 92,703	2.84 3.95 3.13 3.13 1.20 5.10	2.39 4.02 1.85 2.81 4.26 4.14	3.35 3.38 3.38 3.54 4.36 1.09	
PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	33,383	30,056	31,819	32,263	32,424	30,650 3	31,988 3	34,333 3	38,110 35	35,176 35,6	35,686 38,259	59 45,698	8 40,946	36,094	34,965	33,310	33,025	35,934	0.41	0.67	0.09	
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATIO 561 Administrative and Support Services 562000 Waste Management and Remediation Services	28,635 29,143 na	34,044 35,190 na	31,288 33,313 na	28,603 29,618 na	27,557 27,949 na	22,836 1 23,532 1 27,200	19,671 2 19,125 1 na 3	20,091 2 19,569 2 31,400	22,263 20 21,164 19 na 37	20,337 18,4 19,309 17,3 37,200 30,4	18,554 21,032 17,733 19,562 30,500 na	32 21,082 52 19,790 na	2 23,387 0 22,786 a 32,857	7 19,876 6 19,000 7 35,500	19,757 18,404 60,667	17,509 16,323 39,455	18,318 16,843 61,143	19,168 18,235 33,917	-2.21 -2.57 na	425 485 na	0.41	
61 EDUCATION SERVICES 611300 Universities 611A Educational Services	38,995 49,053 37,107	38,495 45,675 37,357	37,927 57,091 35,192	38,605 51,909 36,777	41,052 48,622 40,588	41,150 3 46,850 4 40,326 3	38,332 3 44,452 4 36,979 3	39,346 3 49,459 4 38,354 3	36,909 38 42,791 55 35,897 36	38,819 40,6 55,143 36,669	40,650 39,350 na na na na	50 39,991 na na na 39,567	1 39,013 a na 7 na	3 39,160 a 43,674 a 38,972	40,744 47,171 40,184	40,507 na na	36,125 na na	33,769 na na	-0.80 na na	0.42 na na	-2.29 na	
62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	33,728 30,971 36,667	33,921 33,694 34,138	34,843 34,401 35,287	35,632 33,665 37,676	33,739 32,406 35,061	33,975 3 31,337 3 36,746 3	33,000 3 32,825 3 32,989 3	33,015 3 35,289 3 31,199 2	30,022 29 34,745 33 26,465 26	29,637 31,0 33,818 35,0 26,637 27,1	31,027 29,946 35,689 33,137 27,769 27,554	46 31,732 37 34,357 54 29,700	2 30,536 7 34,364 0 27,869	5 31,002 4 34,099 9 28,621	29,824 34,185 26,862	28,442 33,559 25,156	26,881 30,430 24,535	28,068 31,866 25,569	-1.02 0.16 -1.98	-0.83 1.43 -2.74	-1.24 -1.41 -1.03	
ARTS, ENTERTAINMENT AND RECREATION	35,607	32,759	31,286	25,294	28,207	22,622 2	25,429 2	21,581	na 23	23,929 26,	26,154 23,578	78 18,368	8 18,623	3 20,918	17,883	17,930	23,111	16,774	4.10	-3.04	-5.40	
ACCOMMODATION AND FOOD SERVICES	20,465	19,217	19,635	19,741	18,982	18,169	19,829	19,339 1	18,428 20	20,066 20,0	20,688 20,283	33 19,184	4 18,758	8 17,953	16,767	19,236	19,921	18,865	-0.45	0.11	-1.15	
81 OTHER SERVICES EXCEPT PUBLIC ADMINISTRATION) S11 Region and Mainemen S13 Regions Operations Grant-Mabing, Crie, and Professional and Similar Organizations* S13100 Regions Operations Grant-Mabing, Crie, and Professional and Similar Organizations S130. Carel-Making, Crie, and Professional and Similar Organizations S13. Personal and Laundry Services and Private Households.	20,626 16,122 51,118 40,579 51,833 13,778	23,536 16,854 48,270 57,579 52,417 15,427	21,080 14,909 51,083 51,778 13,952	20,894 14,064 49,897 48,368 41,471	21,178 17,689 36,577 36,080 31,870 16,465	24,527 22,237 41,156 51,211 83,368 4	23,264 2 18,260 2 51,949 4 53,294 2 49,529 4	21,876 2 21,913 2 42,653 4 46,056 3 15,378 1	22,931 23 20,453 19 44,333 54 36,727 42 33,958 49 17,986 17	23,739 22, 19,414 15,8 54,667 35,4 42,316 35,4 49,053 57,7 17,947 18,4	22,208 22,328 15,940 19,667 na na 35,500 34,429 57,267 41,000 18,519 17,226	22,203 57 19,422 an na na 29 35,238 00 39,857 26 17,386	3 26,179 2 20,328 a na 8 38,381 7 91,200 6 20,586	9 30,702 8 21,590 a na 1 41,500 0 66,867 6 28,038	28,214 23,484 na 38,818 70,500 20,600	28,929 21,800 na 39,000 112,545 20,029	28,711 22,203 na 38,955 90,571 20,286	31,000 23,787 na 50,235 111,917 21,418	2.29 2.18 n na 1.19 4.37 2.48	0.74 -0.11 na -1.33 1.00	6.13 na 4.44 1.83	
91 PUBLICADMINISTRATION 91 I Reduced December Hobbic Administration 911 December Operation and Produce Services 911 December Operation and Produced Services 911 Defember Operation and Territorial Public Administration of 912000 Provincial and Territorial Public Administration of 912000 Local, Municipal and Regional Public Administration	63,176 na 150,870 56,066 64,315 33,340	61,983 na 187,944 53,613 30,382	61,966 na 194,824 53,750 59,640 35,740	66,200 na 205,688 , 56,759 67,244 36,922	69,541 na 14,667 1,4667 64,873 63,618 41,085	66,932 6 na 143,304 14 59,100 6 67,628 6	64,896 6 143,864 15 60,120 6 68,807 6 34,589 4	67,181 7 na 156,550 22 62,819 6 62,179 7 44,800 3	71,576 72 na 222,214 301 63,158 68 74,802 73 39,538 39	72,791 69, na 94,0 301,444 70,0 73,284 68,3 39,302 39,3	94,070 98,243 na na 70,000 70,444 88,596 71,871 39,800 36,111	71 73,265 43 90,366 an 14 69,586 71 71,409	5 73,916 6 75,060 a na 6 56,379 9 84,872 6 54,936	6 79,046 0 85,391 a 62,146 2 82,413 6 62,476	83,085 98,756 na 73,575 90,667 49,491	89,457 93,588 na 73,099 89,203 85,455	97,216 95,571 na 71,712 101,886 94,700	86,576 84,031 na 62,750 96,280 77,000	1.77 na 0.63 2.27 4.76	0.93 na 2.24 0.65	2.82 -1.40 -1.36 -4.33 8.60	
Stream, National Accounts, Labour Force Survey, Statistics Canada supplished More Carlo Carlo State of The Carlo																						

1001 All Industries	1987 50,126	1988	1989	1990	1991	1992 52,048	53,433	1994 54,140	53,979	1996 54,278	1997									2000	2005 87-05 59,651 0.97
A CREAT LYDRE FORESTRY, FRHING & HUNTING  11 A COST and Animal Production 11 TOWN Froncy and Legislas 11 HADO Fishing, Hunting and Tapping 11 Support Activities for Agriculture and Forestry 12 Support Activities for Agriculture and Forestry	30,621 22,714 65,789 na 55,063	36,544 28,748 68,543 34,033 102,750	36,931 31,107 59,370 38,296 53,380	35,806 29,986 60,292 52,696 44,914	33,723 28,591 57,063 21,830 64,949	35,473 30,099 58,127 33,300 67,769	34,133 29,632 51,901 35,115 53,348	30,011 26,816 37,416 45,263 52,240	32,274 29,186 37,678 47,313 68,923	34,517 32,712 37,080 48,267 79,697	36,248 33,901 37,121 na 117,000							9,368 0,548 7,494 11,294 12,034	47 4 07 67 47	52,570 43,758 91,669 37,905 50,806	3.05 3.71 1.86 0.45
21 MINING AND OIL AND GAS EXTRACTION 212100 O and distribution 212100 Coal Mining 21220 Coal Mining 2123 Notable Mining and Quarrying 2123 Notable Mining and Quarrying 21210 Support Activities for Mining and Oil and Gas Extraction	66,514 na na 68,691 83,634 89,333	54,585 na na 57,667 76,075 56,200	54,908 10,350 na 61,047 78,600 44,444	52,176 na na 63,391 52,703 43,677	61,161 na na 83,521 48,121 25,658	57,611 na na 96,656 47,177 12,314	68,075 na 123,296 52,351 20,263	64,792 na na 89,168 55,180 33,667	63,930 na 97,871 49,569 25,844	83,430 na na 138,776 87,912 37,875	86,706 na na 135,118 83,146 48,031	75,603 1 na na 154,215 1 49,714 35,881 1				na na 182,420 68,191 75,333 4	89,961 9 na na 184,706 15 45,431 5 48,032 7			65,488 na na 69,316 75,375 58,364	-0.09 na na -0.05 -0.58
22 UTILITIES 22.1100 Electric Power Generation, Transmission and Distribution 22.1200 Natural (on Distribution 22.1300 Water, Sewage and Other Systems	316,413 326,059 158,688	292,268 291,581 na	248,890 252,819 134,810	220,222 217,548 171,118	215,785 213,073 166,500 na	209,027 221,021 104,567 na	216,700 214,667 185,059 na	223,030 229,671 143,136	237,193 242,178 140,600 na	232,105 248,626 101,432 na	260,170 265,681 166,130 na									3,324 1,866 na	-0.91 -1.00 na
23 CONSTRUCTION	62,980	56,384	59,789	64,913	65,877	64,111	66,717	64,539	59,790	62,238	66,739								6	541	0.63
3A MANUFACTURING	53,530	56,572	55,573	92,960	55,913	57,899	62,874	65,766	63,519	64,739									20	898	1.81
1113 Sugar de Mandicaring 1113 Sugar de Confection y Product Manufacturing 1114 Furian and Confection y Product Manufacturing 1115 Days Pouler National Strain Sugar Sug	na na 92,800 93,207 40,223 na	na 69,903 192,018 74,185 19,286	na 76,067 181,133 50,936 10,225 41,372	na 75,645 151,922 50,897 16,100 na	na 36,327 158,355 48,753 14,711 47,114	na 37,667 146,808 44,347 15,622 47,193	na 93,483 135,611 59,280 17,441	na na 54,780 105,281 60,490 19,676	76,867 na 64,184 98,000 52,937 25,133	38,333 na 64,405 75,032 46,633 na	na 52,238 78,649 80,823 48,722 23,741 43,660	77,435 na 65,262 105,566 56,734 na 51,978	90,000 na 84,882 na 141,503	71,000 9 08,229 9 08,229 4 45,974 4	99,500 14 na 97,200 8 49,188 5 na 4		117,120 6 86,630 14 100,720 7 62,528 5 38,850 4	65,318 10 143,786 15 74,718 4 51,523 6 40,896 5	4 8 8 8 8	855 80 00 00 00 00	66 na na 66 18 18 18 18 18 18 18 18 18 18 18 18 18
312200 Tobacco Manufacturing	na	Bu	na										_	g	na						
31A Textile and Textile Product Mills	na	na	na		na	na	na	na	na		44,919								10,10	-	na
315 Clothing Manufacturing	26,861	23,775	25,225		30,234	25,529	27,076	26,111	29,884										22,30	4	3.77
316 Leather and Allied Product Manufacturin	34,695	25,172	41,438		36,903	34,918	45,467	41,442	46,628										7,29	8	-1.32
321 Wood Product Manufacturing	59,409	62,101	48,588	55,082	62,779	61,960	58,124	e	50,760										34,248		0.44
3221 Pulp, Paper and Paper board Mills 3222 Converted Paper Product Manufacturing	77,115	69,777 84,754	62,417 55,853	65,368	62,808	80,462 na	90,601 na	98,566 na	104,246 na							139,567 11: 109,817 12	118,720 12 126,603 10		38,386		2.50
323 Printing and Related Support Activitie	53,903	60,262	53,608	55,828	51,849	54,449	45,633	50,379	42,161						46,042 4				14,920		-1.01
324 Petroleum and Coal Products Manufacturin	26,700	64,981	82,756	128,323	144,880	na	na	na	na										5,897		
TSTS1 Rosis Chemical Manufacturing Manufacturing Manufacturing Process and Filters 232500 Pearls, Symbols Bobbert, and Antificial and Symbols Flowers and Filters 2325 Perickies, Fortifors and Other Agricultural Central Manufacturing 2325. Mixediatron Chemical Transact Manufacturing 2325. Mixediatron Chemical Transact Manufacturing	57,732 na na 81,024 59,894	73,297 na na 76,213 62,061	54,547 na na 66,479 55,376	65,482 na na 86,247 56,045	57,000 na 76,523 51,944	56,712 na na 80,764	93,780 na na 78,940	115,000 na 19,563 80,827 76,425	140,353 na 73,468 56,510			151,632 1 na na 92,802 48,022	121,417 11 na na 78,695 11 65,747	121,614 17 na na 105,268 13 74,673 5	175,947 15 na na 134,608 11 57,840 5	153,800 12 na na 115,038 13 53,237 9	126,679 22 na na 135,718 12 91,000 5		22,000 22,944 na 17,146		
3261 Plastic Product Manufacturing 3262 Rubber Product Manufacturing	43,935 na	40,059 na	42,850 na	na	49,819 na	43,826 na	55,027 na	50,415 58,088	46,023 66,300										51,596		
3273 Cement and Concrete Product Manufacturing 327A Miscellaneous Non-Metallic Mineral Product Manufacturing	56,977 55,361	74,471	112,326 75,828	73,719	51,909	54,852	57,233 224,938	56,277 72,898	58,033		48,053 75,344								1,976		
33A Primary Meul & Fabricated Meul Product Manufacuring 333 Machinery Manufacturing	56,562 58,133	na	59,261 85,795	50,911 68,736	55,631 778,977	72,003 83,774	70,068 88,874	81,725 81,162	68,322 83,362		74,052 101,149				99,171 10 8 407,77				90,611		
334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturin;	1,679 na	3,565 na	5,095 na	4,616 na	4,523 na	4,165 na	3,028 na	2,867 na	2,494 na		10,914 93,708						31,667 3 90,441 12		36,136 10,794		
335200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturin	na 53,165	37,473 89,452	25,687	na 50,509	na 49,086	e e	na	e e	na		40,521 59,253			66,115 6 73,970 11					9,625		
Moore Vehicle Manufacturing     Moore Vehicle Manufacturing     Moore Vehicle Manufacturing     Moore Vehicle Pen Manufacturing     Moore Vehicle Pen Manufacturing     Moore Vehicle Pen Manufacturing     Moore American Manufacturing     Moore Manufacturing     Moore Manufacturing     Moore Manufacturing     Moore Manufacturing     Moore Step Reput Manufacturing     Moore Step Reput Manufacturing     Moore Step Reput Manufacturing     Moore Permayarterion Equipment Manufacturing	na na 21,605 132,547 na 20,762 na	87,523 na 18,600 85,991 na 37,328 na	69,927 na 21,069 101,795 na 49,698	64,269 77,813 30,125 111,709 na	47,278 na 37,838 70,362 na na	22,509 na 42,595 73,273 na na	83,258 60,783 43,585 71,099 na na	124,469 111,526 51,356 99,333 na na	na 144,500 51,577 120,291 117,947 na		50,926 61,833 na 100,469 na 55,583	62,932 61,000 na 76,099 11 na 24,636	na 40,833 :s 104,727 11 na 18,538 :s		na 4 51,091 4 na 175,387 10 na 9 39,706		22,355 38,111 47,465 126,350 9 08 65,000	13,754 2 43,867 5 49,179 4 95,741 111 na	22,263 20,902 18,820 14,088 na		
337 Furniture and Related Product Manufacturin	29,408	27,678	30,344	27,188	33,054	28,426	29,811	28,681	32,343	33,640	34,057	29,448			40,678 3	38,995 3	39,683 4		4,109		
339 Miscellaneous Manufacturing	31,446	30,986	35,020	34,845	33,479	34,776	na	30,633	na	na	43,103	45,523					50,748 3		5,426		0.66
410000 WHOLESALE TRADE	67,344	75,262	72,939	65,884	65,031	76,734	73,507	80,425	81,852	74,624	86,027						87,051 8		31,275		1.70
4A0000 RETAIL TRADE	22,570	22,565	22,268	21,264	19,108	19,422	20,852	21,657	21,929	23,676	25,137								9,024	_	1.41
da TRANSPORTATION AND WAREHOUSING 445000 Truck Transportation 445000 Track Transportation 445000 Track and Gound Passeager Transportation 4454 Air, Reil, Water and Scene and Signesering Transportation and Support 4554 Air, Reil, Water and Counters and Masseagers 455000 Warehouing and Storage and Storagers	na 30,356 43,303 na 65,159 na 39,000	na 30,298 40,596 na 62,749 na 11,308	na 28,693 45,050 na 64,426 na 36,037	na 31,471 45,347 na 78,807 na 22,186	na 34,788 37,252 na 76,811 na 33,577	na 39,170 41,328 na 68,988 na 38,857	na 34,103 48,952 na 81,298 na 27,643	na 33,497 56,230 na 97,340 na 45,600	na 40,579 37,823 na 90,656 na 39,333	na 41,297 40,129 na 103,823 na 49,045	52,059 40,072 na 88,806 na 50,100	51,433 38,290 na 80,704 38,296	54,078 43,017 na 80,541 na 50,320	53,509 5 40,877 4 na 91,116 8 na 35,971 5	53,116 5 45,917 5 na 82,007 8 54,462 3	58,162 5 52,021 5 na 3 85,885 7 34,927 4	53,687 5 51,560 5 39,005 3 73,860 8 73,860 8 45,938 3	53,035 5 50,240 5 33,898 5 na 86,249 9 na 39,439	28,500 51,252 52,783 na na na		2.95 1.11 1.88 1.88
51 INFORMATION AND CULTURAL INDUSTRIES	na	na	g																		

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 30 Page 70 of 200 Attachment 1

Table 3. Real GDP per Worker by Industry, in 1997 constant dollars, 1987-2005	Quebec 1987	1988	6861	0661	1661	1992	1993	1994	1995	1996	1997	8661	6661	2000	2001	2002	2003	2004 20	AAGR% 2005 87-05	76-78 50	7 97-05	\$2
54 FIVANCE, INSTRANCE, REAL ISTATE, AND RENTING AND LEASING AND MA 5001 Monther Androise and Depository Codel Intermediation 500200 Hostmark Carriers 500200 Hostmark Carriers 500200 Onto Cocypie Charles 5002 Onto Cocypie Charles 5002 Onto Cocypie Charles 5002 Onto Charles Theories and Real Estate, and Management of Companies as	134,226 56,365 62,883 460,655 814,628 118,239 768,000	132,251 52,129 62,025 509,796 948,816 93,734	134,392 53,345 64,516 428,612 801,481 69,122 38,345	139,221 51,372 64,946 465,270 882,115 73,669 46,804	140,088 50,793 54,345 439,449 825,059 83,821 46,719	145,018 50,610 64,398 450,934 842,416 69,589 45,990	149,827 54,567 79,078 461,847 844,328 58,839 60,618	54,909 54,909 86,543 86,543 968,588 51,370 67,052	54,321 1 94,242 94,242 942,870 942,870 59,562 63,853	151,563 1 61,650 76,604 534,903 5 350,629 9 71,538	157,501 17 69,048 7 67,966 8 67,966 8 511,298 544 904,893 94 65,772 5	75,818 18 247,391 81 847,391 81 876,603 8 6.954 6 6.95	186,832 18 84,780 8 107,095 10 8811,158 56 299,747 94 86,664 8	184,543 184 83,839 73 103,371 84 566,084 547 346,611 916 87,750 93	184,477 182,383 73,231 73,000 84,561 84,292 547,674 662,852 315,391 1,143,374 93,734 77,826 64,350 76,692	-	189,059 183 81,703 77 94,423 82 560,308 600 ,013,075 1,113 97,795 81 97,324 90	183,890 188,333 77,702 86,363 82,508 89,889 600,524 493,120 713,762 921,335 81,242 128,887 90,522 84,644	333 1.90 363 2.40 899 2.01 120 0.38 335 0.69 887 0.48	90 1.61 90 2.05 91 0.78 93 1.05 94 6.79 53 -21.79	2.26 5 2.84 8 3.56 5 -0.45 5 0.23 9 10.37	8 4 8 5 E F O
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	37,214	37,450	38,044	38,354	35,624	36,243	37,098	36,770	36,953	35,331	35,279 3	34,791	37,126 3	39,150 38	38,791 38	39,404 41	41,548 40	40,608 41,689		0.63 -0.53	3 2.11	-
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATIO 561 Administrative and Support Services 562000 Waste Management and Remediation Services	41,562 39,803 77,500	42,235 41,495 57,209	44,297 43,893 58,762	43,987 42,877 79,313	44,472 43,233 70,054	43,914 42,992 59,227	43,098 41,419 70,475	38,774 36,373 79,026	36,179 34,607 53,831	36,382 34,736 59,593	37,207 3 35,439 3 71,581 5	34,921 23,713 56,654 (	41,541 4 40,762 3 53,367 6	40,550 41 39,342 38 65,854 99	11,052 4C 38,988 37 39,649 87	40,011 44 37,912 41 87,604 130	44,089 45 41,167 43 130,179 84	45,536 42,4 43,421 40,5 84,508 87,4	42,405 0. 40,218 0. 87,450 0.	0.11 -1.10 0.06 -1.15 0.67 -0.79		1.65 1.59 2.53
61 EDUCATION SERVICES 61300 Universities 611A Educational Services	47,570 56,354 46,336	45,569 49,122 45,045	44,893 43,620 45,530	44,949 49,609 44,455	46,726 46,236 47,389	45,817 46,456 45,977	46,866 42,138 48,857	46,164 52,769 44,690	44,174 51,596 42,749	42,276 46,742 41,645	44,951 4 51,780 5 43,793 3	41,398 52,094 39,717	13,299 4 18,532 4 12,283 4	44,914 43 44,972 51 45,368 42	43,678 42 51,172 48 42,315 41	42,293 41 48,148 50 41,305 39	41,168 43 50,877 50 39,345 41	43,308 41,638 50,660 57,181 41,923 38,781		0.74 -0.56 0.08 -0.84 0.98 -0.56	6 -0.95 4 1.25 6 -1.51	8 8 1
62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	38,046 33,507 42,856	40,275 36,494 43,779	39,392 36,893 41,446	38,594 34,879 41,919	38,439 34,427 42,209	38,788 36,313 40,801	38,435 37,881 38,646	38,236 39,346 37,188	37,454 38,515 36,598	37,671 38,084 37,312	37,908 3 40,925 3 35,976 3	37,736 39,493 36,593	37,024 3 10,753 3 34,792 3	35,009 34 38,659 38 32,753 31	34,065 32 38,114 35 31,637 30	32,087 34 35,227 35 30,167 29	31,392 30 35,256 35 29,154 28	30,809 30,8 35,341 32,1 28,299 30,0	30,946 -1. 32,189 -0. 30,085 -1.	-1.14 -0.04 -0.22 2.02 -1.95 -1.73	2 -2.50 3 -2.21	0.95
71 ARTS, ENTERTAINMENT AND RECREATION	46,127	45,315	38,416	33,632	33,961	32,972	30,619	33,788	34,304	33,083	29,532 4	40,904	37,130 3	33,236 31	31,691 28	28,650 27	72,637	27,192 27,947		-2.75 -4.36	69-0-9	61
72 ACCOMMODATION AND FOOD SERVICES	22,694	23,911	26,030	24,427	20,860	20,824	19,898	20,474	20,940	20,810	20,434 2	20,339	20,776 2	20,608 21	21,284 21	21,960 21	21,718 22	22,735 22,374		-0.08 -1.04	4 1.14	4
81 OTHER RERVICES (EXCEPT PUBLIC ADMINISTRATION) 811 Reput and Mathematical Cana-Making, Crici, and Professional and Similar Organizations, 818100 Organizations, Cana-Making, Crici, and Professional and Similar Organizations, 818100 Cereb Making, Crici, and Protease and Similar Organizations 8181 A Personal and Lanning Services and Private Householde	22,735 18,311 48,735 18,283 36,523 23,953	24,480 20,920 53,391 18,580 37,646 25,903	24,372 20,345 57,573 18,176 54,419 24,514	25,856 20,639 61,618 23,448 57,841 25,493	26,582 21,433 68,454 39,421 25,249	26,937 23,570 64,411 40,141 41,159 23,666	25,711 24,730 55,647 30,971 35,108 22,799	24,217 23,620 51,268 25,860 32,336 22,112	25,219 22,301 55,732 31,367 40,474 23,236	26,346 21,074 61,818 33,103 24,920	24,760 2 20,464 1 na 21,802 2 51,829 4 23,326 2	24,891 19,808 na 25,487 48,347 22,961	26,737 2 20,512 2 na na 3 22,267 3 22,253 2	28,680 32 23,698 26 31,727 33 55,959 55	26,000 26 26,000 26 33,675 34 55,754 54 30,270 26	26,958 24 na 34,709 30 54,344 74 26,775 26	31,910 32 24,749 25 na 39,920 33 74,802 72 26,003 24	25,229 34,7 na na 27,6 na 37,4 22,959 70,3 24,890 28,6	34,749 2. 27,096 2. 37,568 4. 70,376 3.	2.28 0.86 2.20 1.12 na na 4.08 1.78 3.71 3.56 0.88 -0.27	6 4.33 2 3.57 8 7.04 8 3.90 7 2.34	55 F B B B B B B B B B B B B B B B B B B
91 PUBLICADMINSTRATION 911 Reduced flowerment Public Administration 911 Modern Government Public Administration 911 Moderns Services and Public Administration except Defence) 91000 Provincial and Territoral Public Administration 913000 Local, Municipal and Regional Public Administration	53,841 na 86,214 50,830 66,304 40,156	56,121 na 99,809 46,975 70,170 46,137	54,468 na 102,885 46,339 67,076 43,980	51,934 na 97,935 44,205 70,475 38,786	52,638 na 110,013 45,250 62,768 43,773	52,656 na 108,268 47,950 65,382 40,367	52,478 na 98,529 45,867 64,197 42,071	57,054 na 181,411 52,487 58,373 51,183	58,752 na 111,157 1,521 65,890 52,578	57,860 na 20,519 54,495 66,103 47,193	56,585 5 64,687 7 na 55,873 6 61,473 5	58,702 72,232 na 61,846 65,702 48,930	59,597 5 68,450 6 na 61,172 5 57,146 6 55,710 5	59,370 60 63,917 61 na 54,561 52 63,633 67 52,144 52	50,075 62 51,576 70 na 52,891 61 52,223 57	62,686 63 70,486 62 na 61,279 54 62,852 64 57,176 63	63,297 63 62,519 66 na 54,069 59 64,371 63	66,503 67,6 66,503 67,6 na 59,325 58,3 63,152 57,1 62,444 70,8	63,612 0. 67,050 na 58,323 0. 57,199 -0.	0.93 0.50 na na na na 0.77 0.95 0.082 -0.75 3.22 1.29	0 1.47 a 0.45 a 0.54 5 0.54 5 5 5.68	F 75 E 14 O 8
Sources: National Accounts I about Borce Stream Centerine Consula manufilished																						

The column	in 1997 constant dollars, 1987-2005	Ontario 1987 55,345	1988 56,163	1989	1990	1991		1994 1995 60,261 61,532	995 11	996 1997 154 62,618	997 15 618 63,6	98 1999 33 66,286	99 200 96 68,16	2001	2002	2003 67,286	2004	A 2005 68,965	AGR% 87-05 1.23	87-97 1.24	1.2
	11 AGRICULTURE, FORENTRY, FRHING & HUNTING 11 A COP and Annual Production 11 A Cop and Annual Production 11 A00 Tenenty and Legitus 11 4000 Tenenty and Legitus 11 8000 Tenenty foreign and Tenenty 11 8 Support Adrivates for Agriculture and Tenenty	30,156 24,622 186,787 na 42,302	31,996 27,411 129,264 na 34,174														50,328 48,531 108,101 na 29,425	46,524 45,239 117,494 35,985	2.5.4 2.5.4 2.5.0 0.89	1.96 3.04 -3.17 na 0.17	ww.÷ vj
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	21 MINICA AND OIL AND GAS EXTRACTION 211100 Oil and Gas Struction 2122 Macl Ore Maing 2122 Macl Ore Maing 2123 Macl Ore Maing 2123 Non-Abaille Mineral Maing and Quarrying 2123 Non-Abaille Mineral Maing and Oil and Gas Everacion 21210 Support Agentives for Afrang and Oil and Gas Everacion	74,095 36,720 na 78,933 128,289 50,860	77,673 28,970 na 80,165 120,426 97,361														132,776 na 173,894 164,581 80,000	121,249 7,737 na 223,598 113,279 65,531	2.77 -8.29 na 5.96 -0.69	2.07 na 2.44 1.97	3.66 na 10.52 -3.92 -0.50
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	22 UTILITIES 221100 Betachower Cenerativa, Transmission and Distribution 221200 Natural Gas Distribution 221300 Natura Sevenge and Otter-Systems	199,332 215,082 141,600 na															174,584 187,311 127,629 169,143	211,096 222,436 222,117 131,036	0.32 0.19 2.53 na	0.46 0.20 na	0 0
1965   1965   1966	23 CONSTRUCTION	62,240														58,936	60,146	57,147	-0.47	-1.16	Ü
The color of the	3A MANUFACTURING	55,621														79,056	80'038	82,519	2.22	3.25	-
6.2.47         4.1.26         5.2.46         3.4.26         5.2.47         4.1.27<	311100 Animal Food Manufacturing 13115 Steppage and Conference Products Manufacturing 13110 Daylor and Vogeshole Preserving and Specially Food Manufacturing 131100 Daylor Pordout Manufacturing 131100 March Product Manufacturing 1311100 March Product Manufacturing and Pacaging 1311100 Acade Product Manufacturing and Pacaging	47,051 na 64,174 79,760 69,190 na 63,647														62,195 103,756 193,157 133,833 53,193 na 63,335	72,378 104,059 175,123 100,037 44,734 na 63,483	54,729 99,534 111,118 115,203 43,151 16,250 64,032	0.84 3.10 2.06 2.55 0.03	2.60 8.31 1.43 -2.35 0.39	
6.2.6.1         6.3.6.6 <t< td=""><td>312200 Tobacco Manufacturing</td><td>В</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>ë</td><td>Bu .</td><td>na</td><td>n</td><td>na</td><td>na</td><td>na</td><td></td></t<>	312200 Tobacco Manufacturing	В												ë	Bu .	na	n	na	na	na	
4447         41447         2015         3254         2054         2056         3057         3057         3056         3057         3056         3057         3056         3057         3056         3057         3056         3057 <t< td=""><td>31A Textile and Textile Product Mills</td><td>52,847</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>42,733</td><td>41,393</td><td>62,185</td><td>0.91</td><td>-0.86</td><td></td></t<>	31A Textile and Textile Product Mills	52,847														42,733	41,393	62,185	0.91	-0.86	
4.4.10         4.4.10         2.12.5         2.14.41         2.14.40         2.12.5         2.14.40         2.	Clothing Manufacturing	43,417		29,051												27,084	29,339	28,516	-2.31	-3.51	
1,000, 1,000,	Leather and Allied Product Manufacturin	28,333														na	25,235	17,533	-2.63	-0.29	
147.29 14.72 15.20 14.20	Wood Product Manufacturing	40,966														58,425	48,643	54,698	1.62	2.93	
6.6.2.1.         6.6.2.4.         6.6.2.         6.6.2.4.         6.6.2.4.         6.6.2.4.         6.6.2.4.         6.6.2. <th< td=""><td>Pulp, Paper and Paper board Mills Converted Paper Product Manufacturing</td><td>117,919 52,818</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>88,571 99,632</td><td>124,714 78,196</td><td>145,116 81,756</td><td>1.16</td><td>-3.80</td><td></td></th<>	Pulp, Paper and Paper board Mills Converted Paper Product Manufacturing	117,919 52,818														88,571 99,632	124,714 78,196	145,116 81,756	1.16	-3.80	
6.8.728         6.573         6.6510         6.073         7.00         6.6720         7.00         7.0	Printing and Related Support Activitie	59,725		64,284												48,468	48,323	52,795	-0.68	-1.37	
64,000         51,004         61,004<	Petroleum and Coal Products Manufacturin	58,728														152,667	145,642	124,593	4.27	3.92	
4.0.0         6.0.7.2         6.1.2         <	asis, Chemical Manufacuring and Afficial and Symbolic Fibres and Filame Construction, Symbolic Modern, and Afficial and Symbolic Fibres and Filame sessibles, Fertiforer and Other Applicational Chemical Manufacuring the Afficial Review of Pennical Problect Manufacuring Afficial Barross, Chemical Problect Manufacuring	60,206 223,800 56,143 72,698 136,848														84,351 661,742 na 62,757 143,049	161,163 510,900 na 69,685 159,250	168,311 446,068 na 59,264 131,165	5.88 3.91 na -1.13	6.50 11.02 na -2.21 -1.72	
7.2.260         60.545         60.407	Plastic Product Manufacturing Rubber Product Manufacturing	na 54,040		51,218 47,318												70,920	66,588	95,664	3.22	na 10.65	
44,417         6,328         64,729         63,289         69,289         69,289         76,869 </td <td>Cement and Concrete Product Manufacturing Miscellaneous Non-Metalic Mineral Product Manufacturing</td> <td>72,260 87,263</td> <td></td> <td>88,043 66,818</td> <td></td> <td>100,857</td> <td>81,890 84,759</td> <td>80,923 121,945</td> <td>0.63</td> <td>0.16</td> <td></td>	Cement and Concrete Product Manufacturing Miscellaneous Non-Metalic Mineral Product Manufacturing	72,260 87,263		88,043 66,818												100,857	81,890 84,759	80,923 121,945	0.63	0.16	
2311         3.553         4.74b         6.85b         4.65b	Primary Ment & Fabricated Ment Product Manufacturing Machinery Manufacturing	54,151 74,027		54,706 80,117												94,897 84,928	89,357 78,264	90,845	2.92	3.57	
37911         30,641         30,541         30,641         30,641         30,641         30,641         30,641         30,642         30,542         30,642 </td <td>33410) Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturin;</td> <td>2,311 na</td> <td></td> <td>4,794 na</td> <td></td> <td>116,139</td> <td>156,435 79,331</td> <td>152,268 85,197</td> <td>26.20 na</td> <td>28.96 na</td> <td></td>	33410) Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturin;	2,311 na		4,794 na												116,139	156,435 79,331	152,268 85,197	26.20 na	28.96 na	
6.6.6.6.7         6.6.6.7         6.7.7.2         6.7.7.2         6.7.6.7         6.7.7.2         1.7.6.7         6.0.7.2         6.7.2.2         6.7.6.2         1.7.7.2	335200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturin	37,911 na														37,297 67,983	56,141 73,037	86,513 70,500	4.69 na	6.47 na	
38.461 38.466 na 38.610 38.380 42.886 38.228 48.173 64.325 6.0654 60.0542 60.056 12.11 62.223 56.505 56.505 56.223 56.505 56.223 56.505 56.223 56.505 56.223 56.505 56.223 56.505 56.223	3361 Motor Vehicle Manufacturing 35020 Warter Vehicle Manufacturing 35030 Warter Vehicle Policy and Trainey Manufacturing 3504 Motor Vehicle Policy Manufacturing 35401 Warter Vehicle Policy Manufacturing 35401 Warter Vehicle Manufacturing 35601 Manufacturing 35601 Manufacturing Seach Manufacturing 35601 Manufacturing Seach Manufacturing 35601 Other Transportation Equipment Manufacturing	50,924 42,452 55,375 50,452 190,391 na		•				•	•							na 82,472 77,094 59,580 6,377 na	na 91,692 76,148 88,594 12,452 na	na 89,382 80,632 81,916 13,024 52,250 na	4.22 2.11 2.13 4.384 -13.84	5.26 6.37 5.19 4.46 -6.40 na	
28,475 34,478 33,653 22,081 24,682 26,183 22,085 23,925 24,184 17,100,48 115,468 115,106 20,177 34,780 28,177 34,780 28,177 34,780 28,178 28,1	337 Furniture and Related Product Manufacturin	38,461														49,188	40,274	48,243	1.27	4.64	
78,418 80,880 93,330 96,413 103,183 103,183 105,181 100,471 11,10,415 115,488 118,106 128,786 128,287 128,787 177,528 122,517 128,787 177,528 128,787 177,528 128,787 177,528 128,787 177,528 128,787 178,787	339 Miscellaneous Manufacturing	29,475	34,478	33,653												36,913	37,644	39,540	1.65	-2.13	
24,629 23,622 24,530 22,319 21,904 22,153 22,531 24,557 25,397 24,766 26,421 29,267 23,740 23,741 29,589 31,950 21,904 25,904 21,905 24,904 24	410000 WHOLESALE TRADE	79,418	90,690	93,930												126,616	125,105	130,060	2.78	4.05	
4.228 4.589 4.752 44.664 42.65 44.60 41.82 48.251 47.27 74.60 42.77 42.86 7.87 42.86 7.87 5.87 74.60 7.87 74.60 7.87 74.60 7.87 74.60 7.87 74.60 7.87 74.60 7.87 74.60 7.87 74.60 7.87 74.60 7.87 74.60 74.6	4A0000 RETAIL TRADE	24,629	23,822	24,520												32,130	32,787	33,316	1.69	0.71	
73911 82,821 77,482 64,884 75,429 91,121 66,327 82,127 96,684 91,331 100,285 96,145 96,418 95,639 93,991 87,819 91 91 91 91 91 91 91 91 91 91 91 91 9	4.0 TRANSPORTATION AND WAREHOUSING 484007 THACK Transportation 4860 Polium and coloural Passengert Transportation 486 Polium framsportation 486 Auf. Rail. Water and Scienceing Transportation and Support 487 Auf. Rail. Water and Scienceing Transportation and Support 490 Polium Stryce and Colourage 490 Polium Stryce and Colourage 490 Polium Stryce and Colourage	na 42,228 39,249 na 79,911 na 42,826		na 47,592 41,953 299,409 77,452 na 45,304	na 44,954 44,048 390,313 84,584 na 37,776	na 42,455 34,820 427,800 75,429 na 29,247	na 41,928 32,934 36,327 85 96,327 82 40,754 33	na 45,251 47, 38,941 34, na 82,127 96, na 33,607 30,					54 58,891 33 53,184 na na na na 18 95,639 na na			56,725 51,204 37,346 84,150 44,128	57,295 49,660 34,961 na 95,842 41,387 na	59,906 55,200 35,366 na 89,394 na 45,350	1.50 0.58 0.62 0.62 0.32	na 0.17 na 2.29 na -2.85	
na n	INFORMATION AND CULTURAL INDUSTRIES Motion Picture and Sound Recording Industries	na 53,000	na 46,912	na 49,457	na 48,035	na 41,102				na 76, 387 51,	843 81,5 171 75,4				-	115,500	114,859	111,030 na	na	na -0.35	

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 30 Page 72 of 200 Attachment 1

Table 3: Real GDP per Worker by Industry, in 1997 constant dollars, 1987-2005	Ontario 1987	1988	1989	1990	1661	1992	1993	1994	1995			8661	1999 2	2000 20		2002 2003	03 2006	_	AAGR% 35 87-05	87-97	97-05	
FINANCE, SURSIANCE, RIAL ESTATE AND RENTING AND LEASING AND DAY     Moneary Authorities and Depository Credit Intermediation     Moneary Authorities and Leonary of New Financial Intensities Associated Intermediation and Leonary of New Financial Intensities Associated Intermediation and Management of Computers     Moneary Authorities and Management of Computers	154,316 59,006 82,255 621,352 1,319,931 112,847	149,583 66,785 79,792 614,360 1,367,040 126,332	148,291 68,240 81,074 675,823 1,486,701 101,333 78,831	144,837 65,284 82,555 530,456 1,177,287 94,988 52,267	153,365 67,747 87,412 591,634 1,306,349 1,306,349 1,48,224	162,610 1 74,618 89,026 537,962 5 ,200,349 1,2 94,538 49,414	165,895 173,292 90,145 566,392 6 1,291,829 1,5 83,746 11	180,286 18 81,100 8 94,616 6 689,642 6 509,688 1,44 104,927 1	182,179 18 88,764 9 95,692 9 648,276 72 1,448,859 1,62 78 137 10	184,903 19 92,274 9 90,045 8 725,563 74 1,624,371 1,64 100,718 8 66,629 6	193,617 199,177 98,684 107,416 89,987 105,735 743,718 828,973 86,319 104,393 69,463 71,740	777 207,192 416 102,629 735 138,352 973 567,801 664 1,201,191 393 113,896 740 89,993		219,577 224,604 122,284 118,256 145,507 135,428 469,907 500,239 976,702 1,013,094 120,168 158,996 83,546 88,671	04 227,191 56 122,388 28 118,945 39 686,747 94 1,415,502 196 162,731 71 98,325	91 218,937 88 125,506 45 120,158 47 610,365 02 1,275,077 31 172,099 25 99,323	37 217,332 56 128,151 58 114,745 55 541,183 77 1,140,169 99 162,948 23 93,846	32 216,440 51 127,145 43 133,307 83 624,468 69 1,329,828 48 184,008 46 87,024	1.90 7.7 2.72 88 0.04 88 2.75 44 3.44	229 528 0.90 1.81 2.23 2.24 2.264	1.40 3.22 3.22 5.03 5.03 -2.16 9.92 2.86	
PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	42,633	42,664	42,263	39,724	37,935	36,444	36,901	38,176	37,670	37,876 4	40,048 42	42,295 45	45,895 50,	50,772 48,025	125 48,645	45 49,030	30 50,721	21 51,935	1.10	-0.62	3.30	
ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATIO     Administrative and Support Services     Administrative and Support Services     Administrative and Services	42,799 39,548 110,000	44,680 41,728 111,837	42,823 40,498 90,766	45,258 43,126 81,959	42,009 40,341 64,359	40,401 37,515 105,143	39,060 36,239 106,175	39,661 37,399 77,593	39,841 3 37,470 3 91,944 7	39,685 3: 37,721 3: 73,032 8:	37,753 38 35,807 36 82,813 112	38,314 39 36,107 38 12,780 69	39,786 37, 38,340 36, 69,810 73,	37,944 40,096 36,383 38,007 73,554 91,240	196 42,894 107 40,468 140 98,305	94 40,936 68 38,005 05 128,517	36 40,351 37,677 17 109,657	51 41,163 77 38,573 57 99,520	3 -0.22 0.14 0.55	-1.25 -0.99 -2.80	1.09	
61 EDUCATION SERVICES 611300 Universities 611A Educational Services	57,328 52,386 58,922	52,224 52,301 52,238	51,296 60,308 49,743	51,447 57,197 50,341	51,905 55,217 51,252	50,207 53,053 49,903	48,804 51,145 48,339	47,509 47,452 47,578	48,524 4 50,032 5 48,334 4	49,714 4 57,797 4 48,275 4	49,460 49 49,011 53 49,717 49	49,841 47 53,345 49 49,330 46	47,123 46, 49,190 51, 46,935 45,	46,388 47,706 51,367 50,612 45,414 47,080	.06 47,060 112 49,320 180 46,720	60 46,727 20 54,674 20 44,997	27 46,751 74 52,354 37 45,415	51 44,042 54 41,609 15 44,690	12 -1.45 19 -1.27 10 -1.52	-1.47 -0.66 -1.68	-1.44 -2.03 -1.32	
62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	42,245 42,465 42,238	39,875 42,873 38,031	39,837 40,818 39,284	39,134 40,579 38,334	40,049 41,756 39,056	40,256 44,276 37,974	40,089 44,244 37,770	39,721 44,082 37,400	39,571 3 43,271 4 37,654 3	38,222 3: 43,021 4. 35,800 3:	39,729 38 44,515 47 37,430 34	38,404 40 47,205 47 34,611 36	40,220 39, 47,772 45, 36,888 37,	39,704 38,803 45,329 44,677 37,253 36,247	103 37,929 177 44,988 147 34,967	29 37,073 88 45,251 67 33,757	73 36,589 51 46,470 57 32,750	89 37,616 70 45,296 50 34,399	6 -0.64 16 0.36 19 -1.13	-0.61 0.47 -1.20	-0.68 0.22 -1.05	
ARTS, ENTERTA INMENT AND RECREATION	35,429	42,611	42,221	44,591	40,310	38,529	37,142	36,039	35,228	32,028 3	31,845 33	33,377 32	32,471 29,	29,980 29,077	77 26,256	56 27,732	32 25,611	11 28,050	1.29	-1.06	-1.57	
ACCOMMODATION AND FOOD SERVICES	26,448	26,833	28,185	27,850	24,068	23,636	23,624	23,144	23,589 2	22,136 2	21,988 22	22,875 25	25,504 25,	25,776 26,525	25 24,971	71 22,351	51 23,105	05 23,283	13 -0.71	-1.83	0.72	
<ol> <li>OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)</li> <li>Reput Mannemure</li> <li>SIR Digital Administrator</li> <li>SIR Rolling Cognitizations (Gund-Malding, Civic, and Professional and Similar Organizations*</li> <li>SIRO Religious Organizations</li> <li>SIRO Religious Organizations</li> <li>SIRO Cana-Valding, Civic, and Professional and Similar Organizations</li> <li>Personal and Laundry Services and Private Households</li> </ol>	29,611 17,461 68,158 47,856 43,402 28,869	33,961 22,672 83,424 59,804 50,332 30,011	33,580 21,352 82,610 60,603 46,048 31,992	33,340 22,540 72,064 44,573 47,000 32,752	32,749 24,289 71,971 48,869 43,523 30,591	32,404 26,868 72,089 44,043 27,532	32,068 27,258 74,911 50,481 25,418	31,607 24,253 65,723 43,093 44,972 28,648	31,668 23,370 72,202 62,716 3 42,517 42,517	21,638 2 67,100 3 99,507 3 28,744 2	29,439 29 20,525 20 na 39,684 39 48,765 51 27,272 26	29,311 33 20,522 24 na 39,758 43 51,547 67 26,414 27	33,427 36, 24,736 28, na na 45, 43,934 45, 67,922 66, 27,709 29,	36,144 38,112 28,565 28,599 na na 45,190 45,299 66,378 75,055 29,283 31,721	12 39,806 199 30,352 na na na 199 53,372 165 88,019 21 30,015	52 31,007 na na na 72 46,923 19 82,712 15 26,915	74 40,103 77 29,850 79 na 70,022 70,955 12 79,955 15 32,198	93 40,308 na na n	1.73 10 3.20 1a na 18 0.05 15 4.14 18 0.27	0.06 1.63 na -1.86 1.17	2.48 7.97 1.32	
91 PUBLICADMINISTRATION 91 I Adead Coloramen Hyblic Administration 911 Defense Services 912000 Poreincial and Territorial Public Administration 912000 Local, Municipal and Regional Public Administration	58,078 na 134,438 53,101 64,241 48,510	58,166 na 127,586 53,537 74,454	58,088 na 153,365 52,468 71,970 44,051	55,142 na 129,625 53,961 64,025 41,204	57,142 na 148,121 54,123 62,528 45,852	58,156 na 139,006 58,018 62,468 44,680	58,899 na 140,988 58,408 69,954 42,866	60,955 na na 198,967 2 62,764 61,802 645,785	63,274 6 na na 18 213,318 18 64,526 6 67,572 6	63,766 6 186,238 6 65,232 6 67,673 8	65,504 64 79,342 82 na 66,630 69 82,476 77 45,459 44	64,730 65 82,750 79 na 69,064 67 77,548 64 44,238 51	65,206 68, 79,079 76, na na 63, 67,150 63, 54,614 73,	68,228 69,447 76,226 75,455 na na 63,157 64,158 73,878 77,591 57,219 58,543	147 69,068 155 73,946 na na na 158 63,562 191 77,986 143 58,752	68 68,585 46 72,747 na na na 62 64,245 86 69,778 52 63,332	85 69,582 47 70,204 na na 45 60,879 78 75,615 32 66,340	82 68,971 04 74,652 na na 79 64,595 15 77,409 40 59,209	12 0.96 12 na 13 na 14 1.09 11 1.04	1.21 na 2.30 2.53 -0.65	0.65 -0.76 -0.39 -0.79 3.36	
Sources: National Accounts, Labour Free Sarvey, Statistics, Canada unpublished about Centre from Statistics of Canada unpublished about Centre from Statistics Statistics (See Conf. 1982) and the Statistics of Canada (See Conf. 1982) and the Labour Fibre Statistics of Canada (See Conf. 1982) and the Labour Fibre Statistics of Canada (See Conf. 1982) and the Labour Fibre Statistics of Canada (See Conf. 1982) and the Labour Fibre Statistics of Canada (See Conf. 1982) and the Labour Fibre Statistics of Canada (See Conf. 1982) and the Labour Fibre Statistics of Canada (See Conf. 1982) and the Labour Fibre Statistics of Canada (See Conf. 1982) and the Labour Fibre Statistics of Canada (See Conf. 1982) and the Labour Fibre Statistics of Canada (See Conf. 1982) and the Labour Fibre Statistics of Canada (See Conf. 1982) and the Labour Fibre Statistics of Canada (See Conf. 1982) and the Labour Fibre Statistics of Canada (See Conf. 1982) and the Labour Fibre Statistics of Canada (See Conf. 1982) and the Labour Fibre Statistics of Canada (See Conf. 1982) and the Labour Fibre Statistics of Canada (See Conf. 1982) and the Labour Fibre Statistics of Canada (See Conf. 1982) and the Labour Fibre Statistics of Canada (See Conf. 1982) and the Labour Fibre Statistics of Canada (See Conf. 1982) and the Conf. 1982) and the Canada (See Conf. 1982) and the Conf. 1982) and the Canada (See Conf. 1982) and the Conf. 1982) and the Canada (See Conf. 1982) and the Conf.																						

Table 3: Keal GDP per Worker by Industry, in 1997 constant dollars, 1987-2005	Manitoba																	<	AGR%			
T001 All Industries	1987 48,667	1988 48,528	1989	1990		1992 9,167 4	10		1995 49,463 51	996								2002 57,002	87-05		1.09	
11 ACRICATTRE FOREITRY, FEHING & HUNTING 11.00 Open and Annual Production 11.000 Foreign and Legging 11.000 Foreign and Legging 11.000 Foreign and Topping	31,193 35,189 150,500 na 58,364	23,873 27,628 94,111 35,200 50,071	29,867 34,363 na 25,143 41,600	44,050 52,055 87,875 na 36,889	39,017 45,336 49,200 8	41,022 2 46,868 3 80,000 8 na 2 68,100 4	27,908 3 30,782 4 88,333 7 22,000 4	34,610 29, 40,146 33, 70,571 89, na 43,500 46,	29,800 36 33,202 42 89,429 72 na 46,727 39	304 30, 747 37, 333 80, na 6,	30,288 35,976 37,657 44,352 80,167 35,714 6,267 7,294 24,211 23,818	352 40,696 352 47,944 714 76,857 294 10,400 318 38,429	96 51,775 44 60,527 57 119,800 00 na 29 32,471	5 48,003 7 54,463 10 68,222 1a na	33 46,224 53 52,344 22 134,800 1a 18,600 53 32,895	4 53,737 4 60,857 0 52,818 0 21,200 5 46,769	52,419 7 57,708 8 86,143 0 na 9 44,429	47,198 53,290 n n 37,000	2.33 2.33 na -2.50		5.70 4.44 na 5.44	
21 MINIO GAND OIL AND GAS EXTRACTION 211100 Oil and Gas Extraction 2122 Meat Dee Minio and Querying 2122 Meat Dee Minio and Querying 21213 New Abeatile Mineal Mining and Querying 21100 Support Aversites for Mining and Ol	22222	8 8 8 8 8 8	22222	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	222222	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na 80, na 79, na 32, na 81,	80,039 95,523 na na na 79,464 101,348 32,000 64,600 81,375 49,300	223 114,479 na na na na 148 116,912 300 50,571 300 88,000		118,846 Is na	127,295 na	- 0	3 143,378 a na a 202,680 1 44,556		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	22222	8.39 na 10.60 na -7.77	
22 UTILITIES 22.1100 Berler-Power Generation, Transmission and Distribution 22.1200 Natural Gas Distribution 22.1300 Water, Swaage and Other Systems	132,544 158,357 81,625 na	134,281 140,234 134,333 na	136,911 156,833 91,333 na	152,377 178,231 185,300 1	154,655 16 156,702 18 171,000 na	7,115 178, 4,805 184, na 164,	056 200 na	181,778 170, 222,744 189, 81,400 114, na	170,518 205 189,023 245 114,000 100 na	205,481 229, 245,263 249, 100,900 na	229,813 191,963 249,615 211,163 na na	363 150,077 163 154,654 na na	77 157,123 54 168,118 na na	:3 157,125 8 172,100 ia na	25 155,234 00 160,385 na na		7 135,929 7 133,617 a na	163,087 154,565 na	1.16 -0.13 na	5.66 4.66 na	-4.20 -5.82 na na	
23 CONSTRUCTION	50,003	60,444	62,741	62,270	58,488	50,247 4	48,991 4:	43,654 49,	49,557 49	49,604 53,	53,694 50,	50,115 44,553	53 41,085	15 49,760	30 50,831	1 50,491	1 51,812	680'55	0.54	0.71	0.32	
3A MANUFACTURING	52,780	49,973	48,829	52,588	48,685 (	52,823 5		54,983 55,	55,631 55	55,330 61,		60,666 54,835	35 55,842	2 54,375	75 56,828	8 57,017	7 57,311		0.55	1.56	-0.70	
311100 Animal Pool Munifacturing 3111 Stopp and Goolectoring Potted Munifacturing 3111 First and Vegetable Processing and Specials Proceedings and Specials Proceedings and Specials Proceedings and Specials Procedings and Specials Proceedings and Special Product Proceedings and Special Pr	190,400 na 41,818 68,500 64,128 na 42,344	na 30,474 58,875 65,214 na 39,226	69,833 na 17,591 50,556 45,774 na 32,000	na na 47,750 60,667 50,436 na 39,781	na na 22,714 22,000 52,097 na na 38,806	na 4 na na 78,000 5 33,324 4 na 44,700 3	40,429 5 na na 55,125 4 46,217 4 na 39,171 4	51,167 41, na na 49,600 62, 42,185 37, na 46,727 59,	41,000 na na 62,333 37,833 88 59,179 57	na 62, na na 38,313 45, na 57,194 81,	62,000 55, na na na na 45,667 53,	55,222 80,667 na na na na na na 53,379 45,865 na na	67 117,143 na na na na 65 46,848 na na	3 85,222 na na na na 146 na na	22 62,000 and	a na a na a na a na a na a na a na a na	87,444 na na na na na 171,244 na na na na na na na na na na	121,571 na na 72,234 na	2.46 na na 0.66	-10.61 na na -3.34 na 6.73	8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8	
312200 Tobacco Manufacturing	e.	na	e	na		Ba	na			na	na	na			na na				na	e e	na	
31A Textile and Textile Product Mills	e.	na	B	na	36,167	e		20,143			72,600 62,	62,333 49,8		ia 69,800	oc na				na	ē	na	
315 Clothing Manufacturing	23,976	25,547	24,315	25,313			31,938 3			40,279 35,	35,473 40,	40,036 44,674		9 33,170	70 41,736	ð			a	3.99	na	
316 Leather and Allied Product Manufacturin	28,100	34,600	na	na					na	na	na	na na			na na				na	na	na	
321 Wood Product Manufacturing	41,200	na	na	na					na		43,679 49,	49,879 66,5		7 46,279	79 56,861	47			2.86	0.59	5.77	
3221 Pulp, Paper and Paper board Mills 3222 Converted Paper Product Manufacturing	na 30,833	na 47,500	na 65,167	na 41,889	na na	na 25,000			na 47,091	na	e e	na na na na			na na na na	a na			na	e e	na	
323 Printing and Related Support Activitie	50,419	38,154	25,000	67,452						53,400 66,	66,500 62,903			9 64,500	00 60,702	2 72,853			0.95	2.81	-1.33	
324 Petroleum and Coal Products Manufacturin	B	na	na	na							na Bu	na			an na				na	na	na	
1251 Back Chronical Manufacturing 12500 Resid, Syntheir Robber, and Artificial and Synthetic Flores and Filame 1255 Persickles, Perifore and Ober Applicational Chemical Manufacturing 12550 Persickles, Perifore and Ober Applicational Chemical Manufacturing 12550 Mischausevolta disability Manufacturing 12554, Mischausevoltamical Product Manufacturing	2 2 2 2 2	na na na na	8 8 8 8	na na na 67,000	e e e e e	2222					.,		00 83,000 na na na 14 53,455 na na	-		a 143,000 a na a na 8 54,684 a na	197,400 a na a na 4 56,900 a na		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8	na na 6.06 na	
3261 Plastic Product Manufacturing 3262 Rubber Product Manufacturing	94,545 na	52,895 na	43,636 na	na										12 89,333 10 19,333					-1.84 na	8 8	na	
3273 Cement and Concrete Product Manufacturing 327A Miscellaneous Non-Metallic Mineal Product Manufacturing	125,000 na	54,818 27,333	na 38,600	na							61,000 54;				na 61,889 na na				na na	-6.92 na	na	
33A Primary Meul & Pabricated Meul Product Manufacuring 333 Machinery Manufacturing	71,673	73,500	71,034 85,152	62,844			70,000 7. 75,132 14							a na 4 70,293		9 82,703 2 57,857			-0.14	na 1.28	na -4.72	
334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturin;	8 E	na	g 8	na			na na							.9 24,000 .5 39,636					na	8 8	na	
335200 Household Applance Manufacturing 335A Electrical Equipment and Component Manufacturin	na 145,200	na 120,143	na 85,500	na 78,818												a 35,636			na -2.49	a a	na	
3360 Moore Voice Mountainening 32600 Moore Voice De you Timer Municatining 32600 Moore Voice De you Timer Municatining 32600 Moore Voice De Nami Araming 32600 Ed almost Borling Stock Municatining 3260 Stap and State Industry	na na 21,000 71,692 na na	na 25,889 95,207 na na	na na 46,333 90,167 na na	na 22,556 95,970 na na		na 242,300 2 21,286 2 79,912 7 7 9,912 na na		na 27,278 42, 24,444 26, 361 97, na na	na 42,063 78 26,300 23 97,455 79 na na	na 78,647 46, 23,667 79,577 80, na na	na 46,486 85, na 80,641 94, na na	na na 85,417 70,964 na na 94,229 57,250 na na na na	64 47,658 na na 50 84,707 na na na	18 35,538 18 35,538 17 42,904 18 na	as 23,741 as 23,741 as 50,308 bd 57,622 as as as as	a na 8 na 2 82,625 a 26,667 a na	a 27,778 a 27,778 a 56,842 a na na		.3.77 .03.77 .03	s s s <del>1.</del> s s s s s s	-5.44 -9.62 -9.62 -9 -9 -9	
337 Furniture and Related Product Manufacturin	na	26,818	23,194	34,520	22,455	ē	na			35,370 33,	33,224 27,	27,870 25,4		3 33,099	31,566	6 29,473	3 28,407		na	ē	-2.67	
339 Miscellaneous Manufacturing	55,818	55,364	30,050	28,053	28,950	37,000 4	44,667 2	29,579 23,	23,087 31	31,947	na 30,	30,864		na	na na	a	a na	na	na	B	na	
410000 WHOLESALE TRADE	67,746	71,994	78,053	72,358				_				_			-		-	-	2.82	3.38	2.13	
4A0000 RETAIL TRADE	22,429	21,142	21,219	20,107	19,003	19,144 1	18,991 2	20,971 21,	21,025 22	22,662 23,									2.14	0.64	4.04	
4B TRANSPORTATION AND WAREHOUSING 48000 Treat Improportion 48000 Treat and demail Peacages Transportation 4800 And a self-and and demail Peacages Transportation 480 Act. Rail Varea and Semic and Suphreeing Transportation and Support 4901 Variate Action and Marcine and M	39,404 46,600 na 53,035 na 75,600	na 43,705 30,932 na 50,310 na 84,571	na 39,728 40,500 na 48,665 na 83,909	na 47,291 34,659 na 51,510 na 72,000	33,120 35,588 35,588 51,919 63,919 73,919 82,800	na 33,107 4 334,727 339,600 65,227 5	na 42,221 33 32,000 33 59,000 6 72,824 7	na 38,783 43, 36,273 39, na 64,711 56, na 71,500 66,	na 43,452 43 39,690 35 56,324 66 na 66,143 81	na 57, 43,246 46, 35,375 na 66,862 69, na 81,000		59,743 59,815 49,295 43,370 na na na na 73,709 66,720 na na	15 61,636 70 45,604 na na na na 20 71,526 na na	6 58,329 14 44,564 1a na 1a na 16 68,413 1a na	29 57,604 54 42,168 na na na 13 69,467 na na	4 57,786 8 37,724 a 31,054 a 72,985 a 42,415 a na	64,529 4 41,612 4 47,917 a 47,916 86,966 5 34,704 a na	67,045 43,462 na 97,676 44,405 na	0.55 0.55 na 3.45 na		1.94 -0.83 -0.83 -0.83 -0.83	
51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Seconding Industries	na 42,000	na 22,889	na 14,909	na 27,000	na	en en	na 34,000	na na 41,	na 41,400 47	na 74,	74,824 85,	85,490 83,825 na 35,125	28 82	,043 96,027 ,636 26,923	27 97,358 23 24,462	8 109,587 2 28,111	7 101,325 I na	94,719 na	na	8 8	2.99 na	

Table 3: Real GDP per Worker by Industry,

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Table 3: Real GDP per Worker by Industry, in 1997 constant dollars, 1987-2005	Manitoba 1987	1988	6861	0661	1661	1992	1993	1994	1995	9661	7661	8661	6661	2000	2001	2002	2003	2004	AAGR% 2005 87	-05	2 16-18	97-05
SA FINANCE, INSTRANCE, REAL ISTATE, AND RENTING AND LEASING AND MASSON DESCRIPTION OF A STATE AND RENTING AND LEASING AND MASSON DISTRIBUTED A STATE AND A STATE OF A STATE AND A STATE OF	142,418 50,040 95,757 442,842 970,526 58,308 3,246	144,692 55,153 95,526 330,040 772,960 77,100	144,640 56,121 92,575 327,115 766,577 40,263 33,876	147,150 55,849 114,000 432,950 1,016,250 38,700 41,736	143,844 55,978 108,795 428,286 989,048 37,130 39,805	158,197 58,860 96,684 707,846 1,628,846 45,500 31,218	171,891 56,489 137,455 656,563 1,396,438 55,250 32,887	175,787 53,835 95,316 819,308 ,807,538 50,905 49,227	177,545 59,766 72,919 953,455 43,545 46,029	187,000 56,970 82,871 469,000 7,288,350 54,444 58,484	196,942 70,090 79,606 742,692 8,011,000 2,2 46,400 64,146	196,373 172,174 72,174 75,544 852,250 3 47,103 81,859	183,266 1 73,860 92,065 324,063 3 843,531 8 72,000 80,089	91,446 19 68,989 7 991,016 7 340,324 54 80,441 1,28 84,833 9 71,830 6	196,194 20 71,830 7 75,280 6 546,636 36 1,254,000 98 99,750 12	203,546 279,023 65,831 782,828 382,828 383,172 91 120,077 116	213,398 21 96,542 8 73,824 8 396,267 36 970,133 96 7105,938 7 79,263 9	20,589 88,323 68,323 46,393,633 1,177,3,261 7	201,644 86,682 69,193 468,538 1,177,423 71,583 85,240	3.10 0.31 1.08 1.15	3.29 3.43 1.483 7.56 34.77	0.30 2.69 1.74 5.60 6.47 3.62
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	55,322	49,887	39,281	37,621	37,207	38,390	41,881	44,086	37,597	32,567	29,084	29,287	36,680	31,058 3	32,470 3	32,300	32,975 3	33,959 3	33,582	-2.74	623	1.81
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATIO 561 Administrative and Support Services 562000 Waste Management and Remediation Services	32,484 33,414 32,125	31,773 30,426 na	30,960 29,857 na	31,651 30,913 na	35,824 35,874 na	35,080 35,947 51,400	29,205 28,832 45,833	25,961 25,562 41,857	25,551 24,818 52,167	26,992 25,160 67,400	23,851 22,467 55,000	26,890 25,040 72,500	29,852 27,910 80,167	27,704 2 26,113 2 54,222 5	29,123 2 27,358 2 53,364 7	27,784 25,017 76,900	26,806 2 24,038 2 74,091 6	26,144 2 23,291 2 68,000 111	28,822 25,233 115,250	-0.66 -1.55 7.35	3.04 3.89 5.52	2.39 1.46 9.69
61 EDUCATION SERVICES 61300 Universities 611A Educational Services	48,126 58,140 46,699	45,158 43,630 46,705	42,814 44,500 43,708	39,541 52,250 37,435	39,323 44,044 38,766	40,094 48,175 38,525	40,627 49,000 38,962	38,694 38,563 39,267	39,959 42,403 39,634	39,439 54,554 36,951	41,915 60,840 39,320	40,910 51,754 39,160	41,644 49,258 41,320	41,055 3 47,651 4 40,540 3	39,815 3 43,700 4 39,599 3	39,345 47,478 38,883	39,317 3 46,775 4 38,538 3	39,969 3 44,949 4 39,032 3	37,400 41,494 36,857	1.39	0.45	-1.41 -4.67 -0.81
62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	31,547 27,700 34,573	34,496 30,852 37,310	34,161 31,474 36,226	33,862 31,961 35,230	32,327 32,149 32,504	33,013 33,661 32,643	32,781 36,160 30,956	33,699 37,300 31,805	32,611 34,474 31,554	32,757 33,850 32,163	32,640 32,716 32,601	33,818 32,039 34,761	34,347 33,405 34,843	32,369 3 30,103 2 33,607 3	33,101 3 29,935 3 35,081 3	32,241 31,705 32,518	32,716 3 30,552 2 34,020 3	31,067 3 28,391 3 32,747 3	32,478 30,309 33,765	0.16	0.34	0.95
71 ARTS, ENTERTAINMENT AND RECREATION	33,522	35,130	40,967	38,774	33,508	29,943	29,435	27,114	30,760	29,974	27,345	33,869	36,864	37,523 2	28,813 2	27,563	26,598 2	25,582 2	28,891	-0.82	-2.02	0.69
72 ACCOMMODATION AND FOOD SERVICES	24,396	23,340	21,762	21,115	18,535	19,024	18,429	20,274	20,045	19,578	19,954	21,917	20,088	21,517 2	23,890 2	20,643	19,510 2	20,496 1	976,81	-1.39	-1.99	-0.63
<ol> <li>OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATIOS).</li> <li>Reprint and Maineman.</li> <li>Stall perginner Organizations, Clean-Making, Choic, and Professional and Similar Organizations of Stall Organizations, Clean-Making, Croic, and Professional and Similar Organizations.</li> <li>Stall Organizations, Corresponding Correspondin</li></ol>	31,116 14,960 62,515 71,811 67,759 21,364	32,060 16,882 62,797 89,467 62,111 21,685	32,004 18,493 71,214 92,905 59,500 21,906	27,249 15,630 57,044 44,056 69,600 20,767	27,506 18,347 55,986 41,000 54,806 20,725	28,206 17,974 57,638 50,821 51,368 21,094	26,955 18,400 51,590 37,853 48,098 20,520	27,366 15,807 64,393 61,684 53,297 21,261	32,005 18,712 71,770 39,129 77,923 27,034	32,977 16,452 70,354 46,560 66,563 34,408	33,787 22,797 na 43,778 68,111	32,922 18,826 na 39,517 29,857	33,109 24,723 na 33,543 72,206 26,506	36,670 4 23,573 2 na 36,618 4 36,618 8 89,800 8	27,867 2 27,867 2 na 48,556 4 86,143 9	36,777 23,727 na 46,621 96,394 26,989	33,737 23,295 23,295 37,028 37,028 37,028 32,4161	35,667 3 24,915 2 na 32,659 4 90,857 8 26,904 2	34,100 22,453 na 46,345 23,299	0.51 2.28 2.28 2.40 1.15 0.48	0.83 na 4.83 0.05	0.12 0.19 na 0.71 2.55
91 PURILL OMNINGSTARTING 91 Telean Communication of the Communication of	57,509 na 128,966 66,913 62,714 30,679	58,545 na 190,737 65,333 57,880 35,220	59,129 na 199,944 60,619 62,244 34,447	60,720 na 165,318 64,431 62,008 36,541	63,772 na 214,647 62,372 69,629 39,424	60,255 na 223,875 67,103 56,181 38,333	58,490 na 223,733 74,323 47,545 39,792	58,756 na 186,737 65,541 49,089 43,211	59,767 na 237,867 66,621 52,929 39,747	57,354 na 256,308 61,171 47,872 43,476	56,920 83,287 na 64,553 48,439 41,875	60,844 92,137 na 74,213 57,256 39,857	65,633 80,759 na 65,922 54,856 64,900	67,391 6 74,281 7 78,576 5 72,954 6 58,355 5	63,000 6 73,902 7 7 na 65,912 6 63,333 5	64,599 6 76,008 6 na 65,097 5 57,233 6	64,901 6 69,151 6 57,800 5 61,153 5 70,000 6	62,951 6 67,664 77 na na 53,790 5 57,890 6 68,094 6	66,280 73,529 na 59,262 63,150 65,921	0.79 na 0.67 6.04 4.34	0.10 na 0.36 2.55	1.55 1.55 1.06 3.37 5.84

Takka 2: Daol CDD nas Work as hy Industry																							
table 5: Real CLIF per volker by industry, in 1997 constant dollars, 1987-2005 T001 All Industries	Saskatchewan 1987 47,843	1988	1989	1990	1991 51,178	1992 49,623	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 60,280	2003 61,935	2004	AAG 2005 65,147	AAGR% 5 87-05 7 1.73	1.89	97-05	
11 AGRICULTURE, FORENTRY, FISHING & HUNTING 11A COPPORT and Annual Production Production 114000 Forenty and Legging 114000 Fullenty Hunture in Trapping 114000 Fullenty Hunture in Trapping 115 Support Advisition for Agriculture and Forenty	25,507 32,576 194,000 na 54,100	12,709 15,558 110,857 8,000 56,500	25,169 33,047 56,846 na 46,077	35,812 47,103 69,778 5,400 86,429	36,396 47,322 38,273 na 45,833	28,297 35,750 43,500 na 42,417	35,478 45,727 63,750 na 37,846	35,097 44,900 71,417 na 38,250	32,086 40,422 62,167 na 61,545	38,164 47,810 70,231 na 37,684	34,164 42,082 95,857 na 42,467	38,259 46,143 108,111 na 58,438	45,259 51,196 266,800 na 67,857	47,634 55,876 100,300 na 38,500	36,910 39,868 115,667 na 41,087	31,643 32,748 na na 41,957	43,335 45,456 162,714 na 58,389	47,522 49,705 155,250 na 64,722	52,941 56,743 219,000 na 80,125	4.14 3.13 0.68 na 2.21	2.97 2.59 6.81 na	5.63 3.81 10.88 na 8.26	
21 MINING AND OIL AND GAS EXTRACTION 211100 Oil and Gas Struction 2122 Macl Ore Maing 2122 Macl Ore Maing 2123 Non-Walls Kinnen Mining and Quarying 2123 Non-Walls Kinnen Mining and Quarying 2131 Oil Oil and Gas Evanction	na 617,600 na na 367,320	na 610,136 na na 353,741	na 957,714 na 165,041	na 854,059 na na 168,702 na	na 854,412 na 162,875 na	na 932,529 na na 173,267	na 672,538 na na 186,450 na	na 509,974 na na 352,731	na 627,152 na na 330,448	na 549,500 na na 297,107 na	277,823 488,553 na na 308,406 84,841	295,722 634,381 1 na na 245,564 84,694	-	-	271,428 ,198,842 1, na na 235,132 53,200		262,763 930,542 na na 230,024 na	235,352 757,207 na na 295,459 45,814	237,562 722,800 na na 286,550 59,408	na 0.88 na -1.37	na -2.32 na na -1,73	-1.94 5.02 na -0.91	
22 UTILITIES 22.1100 Exercipe Ower Generation, Transmission and Distribution 22.1200 Natural Gas Distribution 22.1300 Natural Gas Distribution 22.1300 Water, Swenge and Other Systems	138,714 142,529 na	136,267 144,500 na na	131,956 154,091 106,400 na	140,744 154,382 82,333 na	147,244 152,618 na na	140,833 170,833 60,625 na	162,295 168,727 160,833 na	159,565 139,732 na na	153,400 151,538 216,000 na	192,357 194,031 229,400 na	195,463 na na	231,444 na na	241,600 na na	240,486 na na	230,500 na na	203,150 na 203,400 na	207,122 218,097 na	183,977 182,429 na	180,543 213,258 na	1.47 2.26 na na	3.49 na na	-0.99 na na	
23 CONSTRUCTION	66,061	68,281	62,559	69,791	72,460	61,658	67,702	64,149	56,425	68,410	70,498	67,249	66,701	66,254	70,463	63,879	69,240	69,625	960'99	0.00	0.65	-0.80	
3A MANUFACTURING	59,720	46,961	48,393	54,747	53,059	51,694	54,570	56,713	56,395	60,394	66,361	67,962	70,309	76,557	76,805	70,223	72,661	73,358	75,756	1.33	1.06	1.67	
11100 AnimaFood Manufacturing 1115 Stage and Confessions Proback Manufacturing 1116 Parina of September Proback Manufacturing 11160 Date Proback Manufacturing 11170 Date Proback Manufacturing 11170 Stage AnimaCouring Packaging 11170 Stage AnimaCouring Packaging 11170 Stage Food Manufacturing and Packaging	na na na na na 57,000	na na na na na 101,750	135,167 na na na na 71,929	na na na na 98,545	na na na na 86,917	na na na na 114,500	na na na na 112,400	na na na na 97,308	47,714 na na na na na	na na na 54,900 na 102,563	na na na na na	na na na 53,724 na 149,529	na na na 49,903 na	na na na 67,000	na na na 47,656 na	na na na 63,548 na	47,000 na na 50,438 na 113,571	25,625 na na 49,375 na 95,889	28,000 na na 51,625 na 103,556	na na na 3.37	6.2.1 a a a a a a a a a a a a a a a a a a a	na na na -0.07	
312200 Tobacco Manufacturing	na	a	B	na	na	na	na	g	na	na	B	na	e.	na	na	B	na	B	na	na	Ba	na	
31A Textile and Textile Product Mills	B	na	na	na	na	E	na	na	na	na	B	20,200	B	na	na	ē	na	na	na	na	na	na	
Clothing Manufacturing	9,857	10,429	11,500	15,000	14,000	15,429	14,375	16,875	na	24,429	16,571	22,167	e	na	23,000	B	na	B	na	na	5.33	na	
316 Leather and Allied Product Manufacturin	g	na	e	na	na	e	na	B	na	na	e	na	ē	na	na	e	na	B	na	na	æ	na	
321 Wood Product Manufacturing	106,700	91,500	70,421	44,524	41,053	59,765	73,933	72,882	69,722	60,526	80,708	61,714	54,136	62,905	64,688	60,526	90,690	82,357	226,800	4.28	-5.48	17.91	
3221 Pulp, Paper and Paperboard Mills 3222 Converted Paper Product Manufacturing	e e	na	8 8	na	na	8 8	na	8 8	na	na	8 8	na	8 8	na na	na	e e	na na	8 B	na	na na	e e	na	
Printing and Related Support Activitie	a	48,769	8	na	na	46,467	41,200	na	na	51,500	45,000	41,769	26,389	606'99	38,471	35,000	39,500	52,100	39,818	na	na	-1.52	
324 Petroleum and Coal Products Manufacturin	Bu	na	B	na	na	B	na	B	na	na	B	na	e	na	na	e	na	g	na	na	B	na	
2251 Basic Chemical Manufacturing 272200 Reads, synthetic Deberg, and Artificial and Synthetic Flores and Filams 2725 Festiviles, Fertifier and Other Agricultural Chemical Manufacturing 272400 Pattern westerland and Addition Manufacturing 2725 Marchalterson Chemical Product Manufacturing	8 8 8 8		8 8 8 8 8	a a a a a	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8	na na na	8 8 8 8 8	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na na 129,286 na na	64,667 na na na	na na 161,714 na	118,800 na na na	143,500 na na na	160,800 na na na	8 8 8 8 8	na na na	8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8	8 E E E E E E E E E E E E E E E E E E E	
3261 Pusite Product Manufacturing 3262 Rubber Product Manufacturing	an B	na	n n	na	na	8 8	na	8 8	na	34,200 na	8 8	na	8 8	na	na	56,167 na	na	B B	na	na	g 22	na	
3273 Cement and Concrete Product Manufacturing 327A Mixeellaneous Non-Metallic Mineral Product Manufacturing	52,800 na	e e	44,875 na	na na	na	2 2	na	g g	na	na	g	42,429 na	8 8	e e	na	e e	na	e e	na	na	en na	na	
Primary Meul & Fabricated Meul Product Manufacturing Machinery Manufacturing	48,240 49,619	41,971	38,931 56,893	58,586	60,800	na 41,720	na 61,143	67,152 49,688	na 59,050	55,500 70,108	na 63,130	na 54,356	na 55,839	na 51,000	na 58,786	na 57,884	na 63,162	na 66,385	na 57,109	na 0.78	na 2.44	na -1.25	
334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturin;	en na	na	na na	na	na	8 8	na	8 8	na	na	2 2	na	2 B	na	na	g g	na	8 B	na	na na	e e	na	
335200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturin	er er	na	8 8	na	na	8 8	na	e e	na	na	8 E	na	8 8	na	na	e e	na	e e	na	na	en en	na	
3340 Monot Vehicle Manufacturing 33420 Monot Vehicle Board and Plate Membauring 3340 Monot Vehicle Parts Membauring 35400 Monot Vehicle Parts Membauring 35400 Monotope Product and Parts Manufacturing 35400 Monotope Product and Parts Manufacturing 3360 Ship and Board Budding Stock Manufacturing	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 8 8 8 8 8	2 2 2 2 2 2 2	40,333 na na na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2	e e e e e e e	71,400 na na na	8 8 8 8 8 8	na na na na na	na na na na na	na 105,667 na na na	na na na na na na	62,100 na na na	na 96,667 na na na	na 73,625 na na na	8 c c c c c c c c c c c c c c c c c c c	na 68,333 21,600 na na	68,700 na na na		2 2 2 2 2 2 2	-5.78 na na na	
337 Furniture and Related Product Manufacturin	11,667	na	ē	9,167	na	B	na	В	14,875	14,125	15,111	11,538	18,091	33,500	36,857	26,700	24,455	24,250	26,000	4.55	2.62	7.02	
339 Miscellaneous Manufacturing	B	na	19,857	29,400	16,125	14,444	12,417	20,250	24,000	14,818	16,818	27,250	na	na	na	g	na	вu	na	na	Bu	na	
410000 WHOLESALE TRADE	54,994	64,838	67,163	59,572	63,013	62,760	66,138	89,207	78,748	79,654	85,539	89,816	87,374	90,374	90,169	93,213	99,207	104,477	105,122	3.66	4.52	2.61	
440000 RETAIL TRADE	21,324	20,080	19,392	18,272	17,937	18,407	18,501	19,043	19,905	21,145	22,161	23,136		24,569	27,097	26,461	25,943	27,030	27,740	1.47	0.39	2.85	
48 TRANSOPERATION AND WAREHOUSING SEGOOT Track and Ground Proceage Transportation 85500 Track and Ground Proceage Transportation 8565 Pipulae Transportation 8564 Nit Rull, Water and Southered Transportation and Support 950 Authorises and Southered Support 9500 Water and Southered Support 9500 Water Bank Stories and Congress 9500 Water Bank Stories	na 28,242 45,000 492,200 53,385 na 93,611	na 21,866 33,034 570,600 64,739 na 127,357	na 22,292 37,542 na 77,722 na 105,571	na 24,176 28,774 na 64,585 na 126,545	22,319 33,130 na 68,675 na	na 24,583 32,538 na 67,119 na 127,067	na 29,151 31,000 na 71,857 na 94,889	na 31,469 32,208 na 72,289 na 86,316	na 35,576 28,379 940,000 85,639 na 67,400	na 34,452 22,344 808,167 91,147 na 86,316	68,009 39,041 na 541,111 79,457 na	67,521 47,012 na 853,833 70,600 na 60,920	67,691 44,154 na 1 64,421 na 54,871	67,699 41,967 na ,085,800 79,698 na 61,625	80,272 52,402 na 85,558 na 102,778	84,596 51,061 na na 94,106 na 70,550	93,018 54,740 na n33,806 34,556 67,850	93,681 55,861 na 138,895 35,583 89,632	90,137 55,658 na 125,605 33,051 88,857	3.84 na na 4.87 na -0.29	3.29 3.29 0.95 4.06 na	3.58 4.53 na 5.89 0.24	
51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	51,505 na	na	na 29,200	na	na 17,375	na na	na	66,303	67,311 na	na 17,875	73,456 na	68,809 na	68,586 na	86,747 na	92,683 na	105,723 na	88,929 18,125	93,245 na	95,618 na	3.50 na	3.61 na	3.35 na	

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Table 3: Real GDP per Worker by Industry, in 1997 constant dollars, 1987-2005	Saskatchewan 1987	1988	1989	1990	1661	1992	1993	1994	1995	9661	1997	1998	6661	2000	2001	2002	2003	2004	AAGR% 2005 87	<b>8%</b> 87-05	76-78	97-05	
SA FINANCE, INSTRANCE, RELL ISTATE, AND RENTING AND LEASING AND MASSON MORNING AND MASSON STATES AND LEASING AND MASSON STATES.  AND LOST LEAST Of the Test of	165,798 54,460 91,735 595,636 1,569,636 42,000 37,452	157,080 46,311 89,206 625,000 1,775,300 58,583 na	152,330 51,756 69,744 501,231 1,363,231 63,583 34,071	153,560 45,396 93,265 407,375 1,103,688 41,500 44,891	147,523 43,660 82,105 442,267 1,168,533 49,529 32,520	147,168 45,231 72,444 510,923 1,353,308 68,214 38,129	149,302 42,281 87,702 463,071 1,318,286 68,714 40,343	158,544 42,578 99,532 478,533 1,286,533 59,059 45,560	164,821 50,466 110,867 482,000 70,267 52,082	168,336 49,565 88,340 594,917 ,728,667 68,929 54,058	168,320 53,109 78,918 532,714 ,530,071 1, 63,438	174,278 53,043 80,913 585,929 1,566,429 57,050 55,988	183,494 56,289 77,063 384,864 037,045 75,429 54,702	171,305 51,500 85,778 328,643 64,438 59,282	179,258 65,750 83,673 283,567 787,133 1,1	181,555 57,140 73,538 418,714 94,083 65,683	181,331 1 61,106 72,260 360,667 3 911,815 9 79,467	196,285 2 69,376 81,170 390,808 5 962,423 1,4 60,150 1 74,538	207,047 69,915 82,283 566,944 ,419,500 107,500 72,627	1.24 1.40 0.060 0.27 0.056 5.36	0.15 -0.25 -1.149 -0.25 3.03	2.62 3.562 0.552 0.078 4.65	
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	39,205	43,259	40,636	40,840	42,060	38,743	43,637	42,418	38,633	38,688	38,959	38,401	38,098	33,902	31,830	31,847	33,383	33,860	33,811	-0.82	90.0-	-1.76	
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATIO 561 Administrative and Support Services 562000 Waste Management and Remediation Services	25,792 23,841 na	30,281 29,305 29,200	27,620 25,853 na	26,372 25,616 na	25,402 24,377 30,600	24,695 22,810 na	26,333 24,390 na	23,677 21,289 na	26,733 25,153 36,600	30,344 29,128 na	32,295 31,988 37,400	25,907 24,170 na	24,901 23,283 49,167	25,363 23,604 53,500	26,000 23,833 60,833	24,398 21,604 69,571	25,961 23,573 54,600	26,038 23,669 55,182	26,556 24,083 57,636	0.16 0.06 na	2.27 2.98 na	-2.42 -3.49 5.55	
61 EDUCATION SERVICES 61300 Universities 611A Educational Services	45,349 56,938 42,882	45,432 50,758 45,217	45,023 47,153 44,777	44,616 55,145 43,565	45,881 50,159 45,508	46,907 56,516 44,789	48,602 58,730 46,755	46,430 66,600 42,766	45,666 67,906 40,641	43,748 67,161 39,481	44,028 58,200 40,927	41,088 50,121 38,785	40,715 54,984 38,232	40,805 50,910 39,285	42,072 47,620 41,884	42,059 45,872 41,446	39,067 51,699 36,961	38,814 51,141 36,186	40,649 54,919 37,581	0.20 0.73	-0.30 0.22 -0.47	-0.99 -0.72 -1.06	
62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	31,183 28,188 33,229	31,680 28,274 34,175	31,669 26,413 35,784	33,920 32,316 34,994	35,317 36,940 34,619	35,576 34,743 36,316	30,115 33,022 28,533	30,366 34,273 28,285	31,352 37,146 28,601	31,765 40,411 27,872	31,312 36,673 28,711	33,663 42,347 29,931	33,738 39,410 30,752	33,068 34,316 32,354	33,423 31,874 34,375	31,670 28,591 33,837	31,100 30,160 31,795	31,243 26,972 34,452	31,501 27,250 34,748	0.06 -0.19 0.25	0.04 2.67 -1.45	0.08 -3.64 2.41	
71 ARTS, ENTERTAINMENT AND RECREATION	31,000	25,302	25,148	24,377	22,052	23,275	19,638	22,426	20,899	23,833	24,014	22,880	20,880	26,390	26,961	25,217	24,917	22,688	21,862	-1.92	-2.52	-1.17	
72 ACCOMMODATION AND FOOD SERVICES	24,536	24,952	23,347	23,174	20,619	21,008	20,629	21,314	22,325	21,989	22,716	23,409	20,157	20,881	20,311	20,365	18,740	19,100	21,643	-0.69	-0.77	-0.60	
<ol> <li>OTHER SERVICES (EXCEPT PUBLIC ADMINISTRA/ITON)</li> <li>Repair and Mathematical and Mathematical Confessional and Similar Organizations*</li> <li>STROP (Exception Cognitizations)</li> <li>STROP (Exceptions)</li> <li>STR</li></ol>	28,429 12,013 61,772 63,065 83,571 17,838	30,866 11,756 63,684 86,250 75,130 19,813	29,950 15,325 64,621 59,000 92,850 17,509	36,398 18,152 71,981 93,080 83,000 21,736	31,344 15,436 1,814,185 61,286 100,650 20,398	32,075 18,706 70,074 51,032 108,778 20,289	33,598 23,590 57,254 43,111 79,320 22,877	29,440 18,082 69,732 36,821 89,565 22,229	28,315 19,619 59,314 24,842 87,333 21,614	27,270 14,518 63,172 35,194 77,133 20,831	28,781 17,364 na 42,217 111,476 21,310	28,658 19,817 na 29,636 89,609 22,531	27,992 23,033 na 40,360 73,750 16,960	30,956 20,931 na 38,185 120,778 23,200	31,867 20,058 na 43,708 89,308 24,971	31,970 23,137 na 33,344 17,344 1	31,476 22,235 na 32,333 162,118 1	34,728 25,500 na 38,000 103,259 21,397	35,496 25,613 na 37,893 23,957	1.24 4.30 na -2.79 0.12	0.12 3.75 na -3.93 2.92 1.79	2.66 4.98 na -1.34 -3.28	
91 PUBLICADMINISTRATION 911 Reduced flowerment Public Administration 911 Defense Services 911 Defense Services 911A00 Feeder flowerment Public Administration 911A00 Public Administration 913000 Local, Manietyal and Regional Public Administration	48,459 na 162,500 57,545 49,618 34,021	48,618 na 175,571 55,775 48,369 38,794	48,968 na 124,000 57,623 54,895 33,832	51,167 na 157,375 58,747 54,898 36,861	53,106 na 174,000 51,064 61,165 40,849	52,194 na 244,000 56,294 56,941 38,592	52,803 na 163,429 67,368 53,535 37,800	54,357 na 163,000 67,473 52,069 41,849	51,034 na 108,400 60,386 49,457 41,533	50,581 na 122,625 65,224 44,609 43,112	50,557 71,875 na 65,347 46,543	53,755 83,618 na 71,868 45,088	62,103 78,606 na 68,746 58,821 56,370	61,448 59,322 na 55,810 74,522	61,336 60,118 na 57,276 62,441 68,247	66,208 69,058 na 66,888 68,430 66,000	67,088 79,419 na 78,836 63,946 65,404	69,318 76,051 73,973 65,867 72,369	66,184 73,268 na 70,947 57,748	1.75 na 1.17 0.85 4.68	0.42 na 1.28 -0.64 2.13	3.42 0.24 na 1.03 2.73 7.95	
Sources: National Accounts Takour Borco Survey Serietive Canada manifilishad																							

m 1997 constant dollars, 1987-2005 T001 All Industries	Alberta 1987 58,678	1988	1989		1991	1992	1993	1994 67,844	1995	1996 67,143	1997 70,233	1998	1999	2000 73,232	2001 72,523	2002 71,969	2003	2004 74,080	_	AAG 2005 6,495	AAGK
11 AGRICILITURE, FORESTRY, FEHING & HUNTING 11300 Fosesty and Legging 11300 Fosesty and Legging 11500 Fosesty of Statement of Advisor for Speak Advisor for Advisor for Advisor for Advisor for Advisor for Agriciante and Tengeline and Fosesty 115 Support Advisor for Agriciante and Fosesty	22,528 28,698 57,050 na 58,885	24,605 31,329 62,474 na 78,476	23,809 31,449 74,941 na 66,130			22,385 29,582 78,474 na 40,405	28,809 39,921 72,100 na 37,405	30,123 40,350 73,000 na 37,806	32,519 44,062 59,390 na 35,114	30,865 39,146 111,000 na 44,000	31,902 39,925 115,550 na 23,577	33,619 41,145 78,556 na 35,622	40,720 44,868 113,409 na 34,952	46,627 49,791 112,833 na 38,415	46,651 49,758 144,250 na 53,655	34,516 33,681 183,619 na 40,632	41,103 41,196 122,581 39,395	46,440 46,719 106,216 na 63,692	58,750 65,835 172,250 na 46,105		
21 MINING AND OIL AND GAS EXTRACTION 211100 O Junid Gas Extraction 21200 Cold Mining 2120 Cold Mining 2121 Mead to Winting 2121 Mead to Whiting and Quarrying 2131 Nove-Mattle Mining Mod Ourrying 2131 Nove-Mattle Mining and Oil and Gas Extraction 21310 Support Activities for Mining and Oil and Gas Extraction	210,235 313,119 na na na 71,159	217,666 354,510 na na 77,445	216,092 372,468 na na na 63,315		220,683 327,361 na na 91,807	246,004 368,400 na na 72,094	247,384 415,497 na na na 64,364	261,093 417,067 na na na 87,715	267,780 391,944 na na na 94,996	248,276 373,095 na na na 80,826	243,339 382,296 na na 81,662	250,166 407,198 na 118 na 84,350	284,488 476,096 na na na 70,725	265,797 437,726 na na na 88,490	200,765 333,069 na na na 74,358	214,602 329,346 117,760 na na 86,180	207,844 332,418 na na na 82,634	195,608 324,619 na na na 75,026	171,843 292,629 na na 71,010		-1.11 -0.38 na na -0.01
22 UTILITIES 221100 Detective Power Generation, Transmission and Distribution 221200 Natural Gen Distribution 221300 Water, Sewage and Other Systems	151,515 267,037 76,051 na	164,000 191,780 127,976 na	189,092 252,524 124,933			162,514 241,662 97,763	- 0	184,246 272,552 74,582	198,849 251,467 93,714 na	213,919 254,221 138,162 na	258,288 381,698 106,783 na	297,576 476,070 134,316 na	281,000 312,683 265,571 na	231,605 282,014 159,917 na		159,925 194,971 118,136 94,259	198,137 234,598 153,528 122,952		214,576 276,233 127,146 152,333		1.95 0.19 2.90 na
23 CONSTRUCTION	71,092	66,643	63,067	800'99	60,295	55,062		63,249	005'09	09'09	74,546	75,302	67,130	73,988	77,331	72,116	69,842	70,510	82,764		0.85
3A MANUFACTURING	55,999	57,546	60,073	67,328		70,901	76,402	82,204	80,420	767,78	89,914	87,333	81,415	92,614		80,478	79,823	85,913	100,788		3.32
1113 Sugar and Confedence of the Manufacturing and Confedence of Confede	ла ла ла 49,365 па 63,065	na na na 52,136 na 65,220	na na na 43,080 na	67,393 63,849 63,849	na na 95,947 47,446 na 135,520	na na 29,100 na na	na na 53,000 na na 79,333	na na na 94,471 na na 129,848	na na 124,867 na na 64,739	na na na 71,254 71,254 06,421	na na 74,167 na na 72,889	na na 113,947 73,242 na 60,443	53,188 na na 95,288 92,980	na na na 129,904 na 89,864	na na na 81,218 na 88,589	101,444 na na 38,463 na 93,720	na na 99,800 na 33,097 na	na na na 40,182 na 63,851	na na na 38,763 na 115,146		na na -1.33 na 3.40
312200 Tobacco Manufacturing	na	na	B		na	B	na	na	na	na	Ba	na	e.	na			na	B	na		na
31A Textile and Textile Product Mills	na	na	B		na	B	na	na	na	na	ē	na	В	na	na		na	22,750	na		na
315 Clothing Manufacturing	30,609	31,636	33,600		21,724	26,750	30,545	25,467	22,500	21,939	21,541	22,719	Bu	na			na	B	na		na
	na	na	eu	na		eu	na	B	na	na	e	na	g	na			na		na		na
	53,595	68,773	83,554	75,254		50,370	74,150	64,110	61,491	67,294	69,299	74,992	64,851	76,105					128,096		4.96
3221 Pulp, Paper and Paper board Mills 3222 Converted Paper Product Manufacturing	na na	na	56,471 na	69,958 na	-	106,207 na	132,296 na	95,425 na	95,486 na	111,405 na	8 B	na	142,943 na	173,774 na	31,273		200,680 na		162,516 na		na
323 Printing and Related Support Activitie	49,833	46,807	49,296			43,339	36,703	42,442	40,086	65,632	42,949	47,185	47,869	56,164					69,537		1.87
324 Petroleum and Coal Products Manufacturin	25,438	na	E.		40,217	57,118	59,742	41,327	na	47,038	52,520	54,647	41,000	60,553					50,143		3.84
TSTS1 Rasis Chemical Manufacturing Manufacturing Manufacturing Rasis Chemical Manufacturing Rasis Symbols Roberts and Antificial and Symbols Roberts and Planter and Other Agricultural Chemical Manufacturing TSTS Persis Kirk Pertin Rasis Medicine Manufacturing Chemical Manufacturing Rasis Persis Market Rasis No. Market Rasis Rasis Rasis Product Vision Rasis R	120,226 na na na	160,026 na 314,933 na na	200,644 na na na		276,000 na 303,667 na na	212,553 na na na	202,286 na na na	275,292 na na na	506,107 na na na	365,727 na 290,450 na na	353,884 na 397,600 na na	492,032 na 374,091 na	309,638 na 329,917 na	435,600 na 297,125 na	117,667 na na na na	336,543 ; na 118,471 na			371,313 na 228,765 na na		6.47 na na na
3261 Passic Product Manufacturing 3262 Rubber Product Manufacturing	34,121 na	30,194 na	33,281 na		37,500 na	48,304 na	41,643 na	57,074 na	na	85,435 na	e e	na	8 8	na					na		na na
3273 Cement and Concrete Product Manufacturing 327A Miscellancous Non-Metallic Mineral Product Manufacturing	56,844 na	53,194 na	105,294 na		na na	na na	na	g g	na	na	117,000 na	74,103 na	106,286 na	100,265 na		109,250 na			144,065 na		5.30 na
33A Primary Men & Fabricated Men! Product Manufacuring 333 Machinery Manufacturing	55,539 113,395	52,828 124,927	63,704 88,462		na 109,372	na 94,522	na 155,676	79,873 125,218	na 113,582	72,590 138,424	na 108,946	74,051 120,905	65,779 80,829	78,386 134,126					na 118,466		na 0.24
334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturin;	na na	na	na na		na	na na	na	8 8	na	na	ra Pa	4,941	4,310 108,241	7,500					na		na na
335200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturin	en en	na	en en		na na	en en	na	88	na	na	8 8	na	8 8	na	na				na		na
23451 Mostov Veider Manifocturing 234500 Mostov Veider body and Platie Manifocturing 2355 Mostov Veider bens, Manifocturing 2350 Mostov Veider bens, Manifocturing 235500 Anatone Moders and Davis Manifocturing 235500 Manifocturing Saves, Manifocturing 235500 Manifocturing Manifocturing 23500 Object Prasportation Registered	8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	22222		8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	222222	8 8 8 8 8 8 8	na na 13,947 na na na	na na 38,400 na na	na na 19,063 na na	2 2 2 2 2 2 2	8 8 8 8 8 8 8	na 52,762 na na na	39,586 na na na	na 57,115 na na na			69,529 na na na	na 75,882 na na na		8 8 8 8 8 8 8
337 Furniture and Related Product Manufacturin	20,755	35,186	41,234	32,117	38,395	42,811	36,694	36,364	32,548	35,661	39,625	37,698	40,873	34,268	48,838	38,517	29,182	31,279	43,348		4.18
339 Miscellaneous Manufacturing	16,161	15,683	e .	28,808	na	15,596	18,683	20,326	15,036	19,067	36,733	33,852	28,803	26,639	29,821	32,373	31,656	28,813	40,881		5.29
410000 WHOLESALE TRADE	62,023	71,364	67,947	74,087	66,221	79,027	85,191	101,894	80,121	90,466	98,496	101,286	83,396	84,316	83,607	95,771	88,156	101,268	106,826		3.07
2	23,515	22,876	23,529	21,764	20,986	21,344	22,690	22,470	24,249	22,894	26,493	27,362	28,001	28,306		32,978	33,309	33,094	35,409		2.30
The NAMORATION AND WAREHOUSING 484000 Track Transportation 48500 Track Transportation 486 Replane Transportation 486 Arie Real, Water and Scenic and Sighteening Transportation 487 Arie Real, Water and Scenic and Sighteening Transportation 487 Arie Real, Water and Scenic and Sighteening Transportation and Support 487 Arie Real, Water and Scenic and Sighteening Transportation and Support 49500 Waterbooking and Stonger 49500 Waterbooking and Stonger 49500 Waterbooking and Stonger	na 37,041 50,400 211,452 51,500 64,769	na 39,854 41,838 283,074 57,481 na 57,174	na 38,534 48,245 356,783 55,266 na 60,150	na 40,152 39,768 201,775 63,916 na 67,176	na 42,922 43,777 201,872 71,511 na 71,389	na 41,707 46,352 347,152 77,874 na 51,963	na 54,762 36,524 314,650 74,719 na 52,654	na 51,955 46,671 311,864 79,075 na	na 50,927 39,638 424,848 77,527 na 53,593	na 48,385 37,112 411,889 64,342 na 47,643	69,817 55,134 na 402,432 83,236 na 38,053	71,933 65,632 664,296 74,775 na 37,875	69,162 63,553 na 492,219 70,668 na 33,063	69,070 57,523 na 377,163 71,434 na 35,702	55,798 na 710,920 90,816 na 31,328	72,166 68,338 na 464,308 73,871 na 34,691	75,848 62,369 35,043 na 89,427 32,134	80,732 67,395 43,674 na 101,075 36,595 na	77,703 67,457 46,702 na 88,737 27,544		3.39 0.42 0.75 0.75
SI INFORMATION AND CULTURAL INDUSTRIES	8																				

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Table 3: Real GDP per Worker by Industry, in 1997 constant dollars, 1987-2005	Alberta 1987	1988	1989	1990	1661	1992	1993	1994	1995	1996	7661	8661	6661	2000	2001	2002	2003	2004	2005	AAGR% 87-05	76-28	97-05	
6A FINANCE, INSTRANCE, REAL INTATE AND RENTING AND LEASING AND MA- 5001 Monteur & Larios 5000 Instance Larios 50000 Instance Larios 5000 Instance Occupator Larios 5000 Instance Comparios con Comparios a 5000 Other Finance, Instance and Real Estate, and Namagement of Companios a 5000 Other Finance, Instance and Real Estate, and Namagement of Companios a	173,055 75,261 59,458 656,250 1,509,531 120,789 166,106	168,160 84,118 53,933 552,000 1,314,026 103,360	163,358 68,268 57,429 586,351 1,415,135 103,982 47,193	161,358 69,172 51,672 578,769 1,406,026 107,855 48,252	159,535 62,669 77,811 710,394 1,714,273 91,056 41,972	164,408 63,971 57,023 624,342 1,524,553 96,167 46,863	175,199 64,652 84,736 596,600 1,521,225 93,559 43,067	191,079 89,761 93,257 777,879 1,946,909 143,729 57,201	192,960 83,446 81,402 574,068 1,534,250 92,127 63,083	205,081 77,643 88,840 588,341 1,589,068 140,185 57,616	212,280 91,432 71,600 876,968 1 2,309,677 2 124,276 82,192	225,609 103,488 63,556 1,001,345 2,622,310 1, 140,627 83,701	215,781 86,916 88,042 475,689 129,434 84,748	115,839 178,867 78,867 291,132 803,377 146,494 87,098	239,324 97,169 91,011 517,774 408,758 142,117	249,635 115,147 85,450 341,188 955,958 1199,579 112,259	255,220 129,286 69,783 489,338 1415,941 1, 192,071 107,110	248,753 125,657 405,988 183,259 193,714 110,096	248,563 128,657 71,797 472,961 387,263 199,344 103,072	2.03 3.02 1.05 -1.80 -0.47	2.06 1.97 1.88 2.94 4.34 0.28 6.79	1.99 4.36 0.03 -7.43 -6.17 6.08	
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	37,939	39,357	37,927	39,346	40,070	36,711	38,768	41,785	45,329	41,650	48,191	50,220	47,845	48,208	47,514	50,171	54,245	55,456	52,670	1.84	2.42	1.12	
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATIO 561 Administrative and Support Services 562000 Waste Management and Remediation Services	35,814 31,827 na	40,554 37,184 na	37,776 34,789 na	37,741 35,326 77,471	36,665 33,722 88,800	33,747 31,039 73,722	36,474 33,407 na	39,025 36,586 69,136	37,222 35,077 71,955	36,497 34,415 82,579	35,801 35,183 43,371	35,020 34,136 47,969	33,381 31,695 71,792	39,053 37,360 72,960	46,322 44,177 80,000	42,749 39,763 88,912	40,644 37,337 92,462	41,067 37,229 108,806	43,850 39,961 106,051	1.13 1.27 na	0.00 1.01 na	2.57 1.60 11.83	
61 EDUCATION SERVICES 61300 Universities 611A Educational Services	44,731 44,849 45,486	42,742 43,990 43,168	40,859 42,338 41,316	38,072 40,590 38,896	37,130 39,065 36,702	40,094 43,994 39,868	39,098 35,078 41,492	40,183 44,333 39,948	39,512 45,982 38,612	40,175 47,494 39,429	41,114 38,740 42,358	43,002 44,784 43,138	41,341 48,854 40,844	44,472 60,092 42,601	42,406 46,210 42,487	43,365 54,131 41,974	44,824 56,746 44,022	45,724 54,353 44,664	42,564 41,952 43,137	0.28 0.37 0.29	-0.84 -1.45 -0.71	0.43 1.00 0.23	
62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	36,907 39,395 34,673	37,488 39,945 35,411	37,600 39,184 36,434	37,772 41,718 35,038	38,516 42,963 35,693	38,271 43,053 35,451	37,796 44,943 34,015	37,320 39,142 36,297	35,730 37,953 34,487	33,270 38,148 30,798	31,225 35,720 28,982	30,284 33,071 28,750	31,347 34,898 29,446	32,633 32,938 32,461	34,899 36,100 34,184	34,741 34,169 35,103	35,740 39,053 34,004	35,857 39,325 34,032	35,049 35,842 34,602	0.29 0.52 0.01	-1.66 -0.97 -1.78	1.45 0.04 2.24	
71 ARTS, ENTERTAINMENT AND RECREATION	31,632	36,183	33,719	33,869	34,733	29,775	28,384	29,983	26,696	31,038	27,904	25,457	22,987	23,890	24,345	27,749	25,302	24,312	22,932	-1.77	-125	-2.42	
72 ACCOMMODATION AND FOOD SERVICES	28,578	30,816	31,542	29,015	26,731	25,292	26,607	25,971	26,233	25,851	25,569	25,855	26,444	26,255	27,052	25,928	25,328	25,453	30,023	0.27	4.11	2.03	
<ol> <li>OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)</li> <li>I Reprint and Mattement</li> <li>SI Religious Organizations, Cran-Making, Crivic, and Professional and Similar-Organizations*</li> <li>SI 700 Registrations, Cran-Making, Crivic, and Professional and Similar Organizations</li> <li>SIAOO Cera-Making, Crivic, and Professional and Similar Organizations</li> <li>Manual Launda, Services and Private Households</li> </ol>	27,285 18,706 72,440 57,907 49,864 23,879	30,498 23,671 69,496 53,296 40,155 27,908	31,867 25,459 71,830 54,615 42,814 28,755	32,836 25,991 73,628 64,431 29,538	30,535 26,805 63,553 34,540 40,250 28,665	31,050 26,814 72,343 47,000 44,630 26,836	30,908 27,820 76,679 48,932 40,294 26,320	30,961 28,909 69,351 49,788 40,111 25,432	29,759 31,317 68,375 44,737 47,448 20,887	29,020 29,784 628,253 37,063 62,074 20,705	28,956 27,390 na 31,247 56,953 22,138	29,283 27,231 na 39,279 61,544 21,520	31,891 32,673 na 46,455 68,232 22,529	33,702 32,354 na 41,531 81,443 25,957	36,961 36,039 na 33,310 88,238 28,659	36,459 38,202 na 38,577 72,771 26,128	38,190 42,202 na 44,099 56,957 26,040	40,028 39,824 na 45,899 66,864 29,194	40,619 40,324 n na 50,063 89,468 26,691	2.24 0.81 0.62	0.60 3.89 -5.98 1.34	4.32 4.95 n na 6.07 2.37	
91 PUBLICADMINISTRATION 91 Reduct Governmen Public Administration 911.1 Defense Services 9 911.00 Teckend Government Public Administration except Defence) 910.00 Teckend Government Public Administration except Defence) 91000 Provincial and Petratricial Public Administration 91000 Local, Municipal and Regional Public Administration	51,427 na 254,739 52,608 46,171 43,830	50,071 na 227,654 50,481 48,616 39,190	49,450 na 179,758 53,148 46,789 39,822	53,564 na 177,500 59,655 51,367 42,366	52,770 na 164,730 61,711 52,090 39,765	53,800 na 192,152 60,467 52,287 40,974	58,305 na 245,423 63,835 55,474 45,628	60,918 na 174,694 65,147 58,801 48,612	63,233 na 207,464 62,475 65,817 51,184	61,148 na 209,333 60,476 65,698 48,235	60,399 78,747 na 55,101 69,495 46,538	63,614 97,274 na 71,628 63,863 49,944	73,413 91,576 na 65,496 71,235 66,473	78,338 78,430 na 57,557 82,799 78,151	77,197 89,124 na 64,769 71,920	80,074 104,282 na 78,227 76,326 72,728	75,338 76,893 na 58,730 70,036 82,859	80,101 84,175 na 63,581 81,308 82,800	84,268 75,829 na 55,989 84,777	2.78 na 0.35 3.43 4.42	1.62 na 0.46 4.17 0.60	4.25 -0.47 na 0.20 2.52 9.40	
Courses: Marional Assounts   Inform Divisor Service Considerant annual Association																							

Sources: National Accounts, Labour Force Survey, Sansistics Canada unpublished and Account Cort Souly of Living Standards, Sansistics Canada unpublished Moots:

Notes: A seed of the Moot Labour Standards of the Cort Souly of the Moot Source of the Moot Source of the Moot Source of the Moot Source Source of the Lapoyers in their to 100 950, and on a Fisher chain weighted insider from 1997 to 2005

The Darte sound with a reason and the Moot Source of the Moot Source Source of Country for Country for Country of the Country of the Source Country of the Country of the Source Country of the So

in 1997 constant dollars, 1987-2005 British T001 All Industrie 5	11	21         MINING AND OIL AND GAS EXTRACTION         40           31         21100 O Gaid Mining         9           32         220 A Maching         9           32         Meach Ow Mining         9           32         Meach Ow Mining         9           32         Meach Ow Mining         9           31         Meach Annies         Meach Annies           32         Meach Annies         Meach Annies           33         Meach Annies         Meach Annies           34         Meach Annies         Meach Annies           35         Meach Annies         Meach Annies           36         Meach Annies         Meach Annies	22 UTILITIES 22.2110 Beneficie Generalin, Transmission and Distribution 22.21200 Vaient Gen Distribution 22.21300 Vaient Sevenge and Other Systems		3A MANUFACTURING 6	1110 O painal Food Manufacturing 1111 Suparan Conference Protect Manufacturing 1211 Suparan Conference Protect Manufacturing 1211 Suparan Conference Protecting and Specially Food Manufacturing 1211 On Table Ander Manufacturing 1211 On Suparan Conference Protecting Special Protec	312200 Tobacco Manufacturing	31A Textile and Textile Product Mills	Clothing Manufacturin <sub>1</sub>	Leather and Allied Product Manufacturin	Wood Product Manufacturing	3221 Pulp, Paper and Paperboard Mills 3222 Converted Paper Product Manufacturing 4.	Printing and Related Support Activitie	Petroleum and Coal Products Manufacturin	2329 Basic Corneta Menufacturing 23290 Ranis, Spander Under, and Orticida and Synthety Flores and Plane 2320 Passickos, Fertilizer and Ober Agnesiment Demoist Manufacturing 23240 Pramaronica and Medical Product Manufacturing 2324 Miscalinessos Chemical Product Manufacturing	3261 Pussic Product Manufacuring 6 3262 Rubber Product Manufacturing	3273 Cement and Concrete Product Manufacturing 327A Miscellareous Non-Metalite Mineral Product Manufacturing	33A Primary Meal & Fabricated Meal Product Manufacuring 4. 333 Machinery Manufacturing 12.	334100 Computer and Poripheral Equipment Manufacuring 334A Electronic Product Manufacturin;	335200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturin	Moore Vehicle Menuficating     Stoom Nove vehicle by an Irra Irra Menufacting     Stoom Nove vehicle by an Irra Irra Menufacting     Stoom Vehicle Fars Menufacting     Stoom Vehicle Menufacting     Stoom Vehicle Best Behilding     Stoom Vehicle Best Behilding     Stoom Vehicle Temporation Temporation Temporation Temporation Temporation Temporation Temporation Temporation Temporation		339 Miscelaneous Manufacturing	410000 WHOLESALE TRADE	4A0000 RETAIL TRADE	44 TRANSPORTATION AND WAREHOUSING 3 44 station Transit and found throughousing 9 5 station Transit and found throughousing 9 5 station Transit and found throughousing Transportation 9 5 station Art Real, Water and Station Station and Support 7 7 station and Outside Station Stat	
British Columbia 1987 54,789 55	75,300 76 21,166 26 204,686 176 27,197 30 74,926 85	100,000 115 313,947 334 92,125 112 98,247 116 na 37,793 42	252,086 242 264,000 260 na	56,451 51	67,371 68	na 22,963 31 127,458 56,405 53 42,333 62 43,673 41	В	na	24,674 34	na	103,741 110	125,306 103 45,034 67	38,663 40	na	8 8 8 8 8	61,600 56 na	122,111 na	43,016 43 126,612 172	13,588 na	e e	na 18 na 18 na na 20,035 <i>27</i>	17,857 17	18,686 14	53,686 61	24,429 22	na 33,981 34 95,725 101 na 78,521 77 79,120 53	
1988 1	76,857 72, 26,793 23, 176,173 169, 30,453 36, 85,737 76,	115,898 93, 334,111 241, 112,193 80, 116,629 84, na 42,763 35,	242,442 209, 260,903 241, na 163, na	51,969 51,	68,047 65,	na na 31,526 35, na 53,125 54, 62,278 54, 41,183 46,	na	na	34,543 37,	na	110,262 96,	103,603 83, 67,947 61,	40,798 49,	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	56,778 59, na	na	43,161 53, 172,474	na	na na 40,	na na 18,313 16, na na 27,342 35, na	17,354 20,	14,568 18,	61,625 66,	22,932 23,	na 34,498 36, 101,073 99, na 77,378 74, na 53,417 65,	
	,680 73,529 212 26,504 ,184 151,480 ,254 42,870 ,277 67,347	93,009 106,603 241,379 na 80,167 237,500 84,545 76,548 na 52,294 35,825 31,863	,445 195,664 ,342 268,878 ,300 85,206 na na	51,369 48,2		na na 35,364 na na 75,769 54,000 99,364 54,878 71,767 46,689 56,739		na na				83,027 86,7 61,043												66,256 69,170		na na 36,840 38,575 99,860 85,818 na na 74,580 67,724 na na na 65,926 84,300	
				270 51,330		na 38,667 769 61,214 364 77,148 767 53,813 739 51,325			896 19,700			787 79,931 na na									na na na na na na na 23,778 na na na na na na 17,481 40,816	529 26,404	17,724 18,836	170 70,200	984 21,7	575 32,062 818 64,480 na na 724 59,550 na na 300 53,056	
	59 70,858 165 29,023 111 140,025 16 48,122 99 65,986	93 120,000 na 775 175,833 80 96,266 156 26,900 24 27,444				na n									na n							104 20,077			99 23,078	62 31,030 80 64,833 na na na 50 63,596 na na na 156 119,000	
	253 26,916 223 26,916 225 163,904 22 48,143 386 80,914	178,017 na 547,294 na 547,294 na na 56 107,204 na 68,880				na na na sa		na na		eu L											na 27,667 na na na s43 na			375 70,139		na na 35,269 33 79,226 na na na 396 68,937 na na na	
93 199		17 186,430 94 410,318 na na 04 158,000 na na		45 50,710		na n			33 21,414												na n	15 28,257		39 75,450		na na 26 43,964 26 98,893 na na 37 65,616 na na 67 62,382	
44 199 86 55,51	29 74,157 28 37,987 38 118,425 23 35,644 22 61,538	174,958 18 600,765 19 150,694 00 124,600 19 na				na n																7 22,444		90'69 00		18 51,476 18 72,241 18 77,807 18 na 18 na 22 61,686	
		8 144,960 5 651,938 4 148,650 0 72,493 a na	3 253,854 8 299,776 7 268,176 a na			a na 0 40,118 0 55,870 6 55,878 3 35,688		a													a na	4 21,815	5 16,045	5 71,578		a 13623 6 43,623 1 57,533 a na 7 80,903 a na 6 67,382	
	66,650 30,529 4 154,617 2 37,185 3 36,556	162,313 8 675,125 0 181,189 3 96,736 a na 61,467				a 31,250 3 73,625 5 73,625 0 na 73,625 1 na 73,625									5 na a na a 14,563 a 14,563						a na a sa		5 15,491		26,662	61,019 3 43,180 a na a 78,159 a 18,032	
		158,390 5 400,069 9 255,333 115,344 n na		50,613		60,700 54,654 65,654 65,654					82,456	58,962			39,513 na na na na		3 75,156 a 103,563									63,191 45,430 n na n 78,893 n 71,031	
		189,716 842,867 223,571 91,233 na 81,829		50,023		na na 60,765 na 74,088 68,960			23			95,556			61,636 na na 14,652							27,663		9		60,017 47,097 na na 69,390 na 52,023	
2000	64,227 34,712 132,532 26,767 35,013	220,375 na na 82,327 na 84,867	251,524 295,569 na	50,717	73,847	69,938 67,889 62,900 76,955	na	na	34,500	na	97,092	112,669	36,596	na	141,063 na na 13,265	na	84,308	na 88,886	337,500 173,578	na	na 59,059 na 13,174 na na	57,878	na	83,173	28,639	63,801 41,903 na 77,395 na 79,818	
2001	83,563 46,944 178,391 20,191 52,701	317,372 1,003,667 na 132,075 na 64,486	192,762 226,885 na na	52,883	69,951	na na na 67,415 56,237 na	na		24		74,474	112,496	51,523	na	na na 17,083 na	na	88,409 122,474		- 0				na	83,876	29,500	65,340 48,380 na na 81,495 na 64,167	
2002	79,136 37,522 157,439 37,032 56,085	401,848 967,950 na na na 82,379	218,464 286,967 na na	52,098	69,449	na 48,667 na 74,351 35,717 38,779	B	39,368	30,778	E	96,397	103,946 47,273	43,906	na	88888	na na	83,808 98,727	74,243 64,850	88,781 78,054	na na	na 35,885 na 53,136 na 25,037	31,614	Ba	80,814	28,459	65,659 47,364 na 79,503 na 52,442	Ī
2003	73,295 36,536 146,914 25,630 55,278	265,744 690,423 na na na	213,133 238,863 na	55,807	66,496	na 46,579 34,533 na 55,444 38,625 na	na	45,125	na	na	84,553	132,752	52,423	78,600	a a a a a	na	88,808 98,650	62,122 na	164,846	na	36,364 36,364 na 36,692 na	na	na	81,093	29,310	63,368 46,934 66,381 na 73,495 na 51,466	
2004	85,340 32,470 241,404 39,379 49,247	317,631 703,880 na 287,158 na	257,380 320,925 na	52,476	67,428	na 53,176 58,250 na 61,196 34,918 27,721	B	39,611	na	Ba	97,642	139,454 na	49,273	па	na na na 19,889	e e	63,600	74,224	249,045 60,262	na Pa	na na 24,174 na 29,695	34,915	27,914	100,573	31,028	69,943 48,781 55,057 na 92,669 na 70,708	
A 2005 61,553	85,426 31,696 262,930 50,667 52,448	256,290 699,240 na 136,500 na	251,126 275,014 na	47,357	74,036	na 56,087 149,467 74,231 41,324 29,228	na	na	na	na	103,092	132,266 na	49,013	na	na na na 26,320	na	97,567 124,529	67,883 75,832	na 79,148	na	66,400 66,400 03,333	42,728	35,888	89,684	31,735	72,265 45,682 53,329 na 103,499 na 75,521	
AAGR% 87-05 0.65	0.70 2.27 1.40 3.52 -1.96	5.37 4.55 na 1.84 na	-0.02 0.23 na	-0.97	0.53	na 0.89 0.89 1.54 -0.13	na	na	na	na	-0.03	0.30 na	1.33	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	-1.24 na	2.57	na	na	na na na 2.87	4.97	3.69	2.89	1.46	1.66 3.20 3.20 na na 0.26	
0.5	3.5.7.6	9.7.0 0.7.0 0.1.0 0.4.	- 15. 1.53.	-0.7	-1.40	12. 12. 12. 12. 12. 12. 12. 12. 12. 12.	z	2	2	ĕ	-2.38	2.85	4.5	B	22222	22	4 49 a	3.55	19.06 na	88	en en en 2.31	3.06	-1.86	2.6	0.8	2,42,00,00,00,00,00,00,00,00,00,00,00,00,00	

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Table 3: Real GDP per Worker by Industry, in 1997 constant dollars, 1987-2005	British Columbia 1987	1988	1989	1990	1661	1992	1993	1994	1995	9661	7661	8661	6661	2000	2001	2002	2003 20	2004 2005	AAGR% 05 87-05	76-78	97-05	
FINANCE, RNERANCE, REAL ISTATE AND RENTING AND LEASING AND MA ANADOL Moneyor, Admerities and Depository Credit intermediation intermed Carriers for Seal East ANADOL Leastor (Seal East ANADOL Money Compact Publings). The Anadol Anadol Anadol Anadol Anadol Moneyor of Seal East ANADOL Anadol	160,777 1 63,537 92,511 1 3394,159 3 939,507 9 59,786	153,840 63,420 113,907 379,458 938,806 78,210	159,059 55,275 74,662 345,214 861,274 63,253 64,969	164,808 67,650 77,540 355,432 894,830 99,321 50,305	176,274 69,540 70,170 669,627 1,661,843 79,696 75,750	78,019 78,019 85,205 474,447 61,170,947 75,144 61,070	177,963 1 72,865 104,226 605,794 7 1,505,302 1,7 65,952 63,076	186,469 18 82,072 8 82,414 6 723,281 6-1,739,070 1,6.7	192,485 11 83,438 8 91,175 648,969 77 1,628,281 1,91 77,856	184,941 11 81,440 8 752,636 1,11 1,957,436 2,83 76,384 63,998	184,851 19 84,031 10 53,199 4 1,126,077 58 2,805,103 1,488 74,802 10 62,027 55	195,448 203,497 103,497 103,402 61,408,671 886,103,253 103,55,087 66,673	203,553 211 107,598 88 61,150 33 339,168 488 885,092 1,203 102,271 118	211,794 213,033 89,914 94,695 39,345 51,128 481,173 575,895 209,724 1,409,721 118,871 66,660	033 217,073 128 66,185 895 579,300 721 1,410,222 983 102,094 660 88,828	073 219,981 504 86,387 185 77,534 300 554,292 222 1,363,563 094 111,943 828 76,214	221,434 87 97,560 34 50,823 992 501,609 663 1,237,509 443 106,670	134 224,574 560 94,944 823 62,303 809 565,871 809 1,410,089 870 103,821 865 72,052	74 1.87 1.87 2.26 33 2.17 2.03 2.28 39 2.28 21 3.11 55 2.15 55 2.15 55 55 55 55 55 55 55 55 55 55 55 55 5	2.83 5.38 11.07 11.05 2.27 2.37	2.46 1.54 1.99 1.99 -8.24 -8.24 -4.18	
PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	32,912	32,928	33,089	32,832	31,512	34,217	33,110	32,987	33,653	32,565	35,789 34	36,524 32	32,438 34	34,725 34	34,626 36,274	274 36,344	144 35,393	32,401	01 -0.09	0.84	-1.24	
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATIO 561 Administrative and Support Services 562000 Waste Management and Remediation Services	31,823 29,348 na	35,137 33,754 57,833	38,602 37,223 63,882	39,353 38,061 63,222	37,527 35,602 na	35,767 33,687 na	37,306 36,317 52,800	35,165 34,141 54,880	35,566	34,514 32,828 85,333	32,609 34 31,142 23 78,842 77	29,263 29,79,000 98	31,785 28 29,870 28 98,167 55	28,003 29 26,825 27 53,581 74	29,229 30,760 27,421 29,077 74,296 61,487		27,796 28,315 26,155 26,785 55,543 52,640	315 27,120 785 25,242 340 68,049	20 -0.88 42 -0.83 49 na	0.24 0.59	-2.28 -2.59 -1.82	
61 EDUCATION SERVICES 611300 Universities 611A Educational Services	40,681 30,602 44,179	41,133 33,951 43,908	42,491 40,940 43,465	43,599 40,024 45,561	40,570 41,728 41,116	37,946 41,600 37,545	37,361 43,288 36,905	35,899 41,583 35,258	38,271 45,168 37,143	43,843 53,606 42,470	44,935 4 48,568 4 44,465 4	47,235 44 45,161 58 47,943 43	45,189 45 58,441 66 43,911 36	43,094 43 68,055 57 39,929 41	43,225 43,7 57,717 55,2 41,685 41,	43,223 43,535 55,286 41,888 41,848 45,152	35 45,358 188 56,098 52 43,269	558 42,517 198 50,798 269 40,642	17 0.25 38 2.86 42 -0.46	1.00 4.73 0.06	-0.69 0.56 -1.12	
62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	44,103 41,533 46,338	44,702 45,181 44,317	42,442 44,228 41,228	41,353 46,422 37,946	41,425 42,636 40,444	40,536 45,437 37,615	40,244 42,239 39,026	40,558 43,930 38,636	40,111 44,512 37,678	39,757 47,129 36,224	37,765 34 41,497 45 35,742 33	36,821 37 42,618 45 33,938 36	37,972 36 43,520 41 35,075 36	38,362 40 41,676 41 36,551 39	40,087 37,4 41,510 38,0 39,243 37;	37,489 37,5 38,056 40,2 37,156 36,7	37,929 37,371 40,220 37,100 36,770 37,526	37, 37,896 100 39,716 526 37,003	36 -0.84 16 -0.25 03 -1.24	-1.54	0.04 -0.55 0.43	
ARTS, ENTERTAINMENT AND RECREATION	32,071	39,425	32,206	31,865	32,981	34,259	33,115	27,537	29,428	27,483	29,763 24	28,666 30	30,162 28	29,701 29	29,002 26,557	557 23,157	57 23,090	190 24,159	59 -1.56	-0.74	-2.57	
ACCOMMODATION AND FOOD SERVICES	26,202	25,160	24,702	26,481	23,456	23,012	26,823	26,338	26,065	25,053	25,276 24	24,272 23	23,760 23	23,498 22	22,059 22,4	22,478 23,231	31 21,683	383 21,839	10.1-	-0.36	-1.81	
<ol> <li>OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)</li> <li>Reput administration of Manientene</li> <li>SIR Religion Organizations (Gund-Making, Civic, and Professional and Similar Organizations of SIROM Deligions Organizations (Gund-Making, Civic, and Professional and Similar Organizations</li> <li>SIROM Camp-Making, Civic, and Professional and Similar Organizations</li> <li>Personal and Laundry Services and Private Households</li> </ol>	23,849 17,538 69,739 26,671 68,863 18,409	25,632 21,548 67,115 28,151 50,673 19,976	25,579 18,795 70,192 36,018 51,990 21,918	26,257 20,604 81,910 35,000 71,000	26,554 22,605 80,368 35,214 62,818 19,556	24,852 20,881 66,273 28,957 52,370 19,672	22,986 17,404 58,567 30,913 45,523 19,277	24,295 21,411 63,202 27,558 53,622 18,637	26,429 21,657 73,170 37,413 21,756	26,977 20,896 71,861 40,657 23,292	30,568 2 25,065 2 39,793 4 85,837 7 21,453 2	29,788 27,034 26,000 45,77,554 55,22,088 11	26,826 27 26,826 27 na A3,506 45 53,774 66	30,501 32 27,469 27 na na 55 43,459 55 60,496 89 21,339 21	32,906 35,129 27,842 29,453 na na 55,629 40,040 89,225 108,705 21,271 24,171	453 34,322 na na na 040 58,186 705 92,408 171 23,535	34 38,273 22 37,708 na na na 86 46,157 008 117,000 35 22,417	273 39,762 708 36,872 na na 157 57,542 100 106,989 117 24,123	52 2.88 72 4.21 na na 42 4.36 89 2.48 23 1.51	2.51 3.64 1.54	3.34 4.94 1.72 2.73 1.48	
91 PUBLICADMINISTRATION 91 I Adead Covernment Public Administration 911 Defense Services 911 Defense Services 911 On Present Overnment Public Administration of Provincial and Territorial Public Administration of Provincial and Territorial Public Administration of 192000 Provincial and Territorial Public Administration	58,423 na 107,587 60,341 56,672 48,149	60,225 na 157,767 55,598 61,428 49,418	59,281 na 119,224 57,009 65,918 45,593	56,436 na 119,983 51,725 62,824 45,155	58,409 na 118,220 47,901 74,695 47,038	56,087 na 109,277 51,345 59,819 48,034	56,964 na 138,774 51,753 69,100 41,876	59,050 temporary for the following for the follo	56,834 (60,364 165,544 55,941 (50,064	54,417 na 161,950 46,347 49,147	60,497 66 60,497 67 na 50,130 59 61,380 69 51,190 5	62,058 66 69,644 61 na 56,555 46 66,464 77 54,952 67	65,402 67 61,870 67 na 48,647 57 71,381 76	67,489 70 61,970 72 na 51,635 60 75,860 63 69,591 83	70,997 74,72,242 71,71,71,71,71,71,71,71,71,71,71,71,71,7	74,300 71,127 71,384 63,562 na na 59,767 53,141 78,515 71,596 77,253 84,680	27 68,826 62 68,802 na na na 41 54,940 196 69,197 180 70,913	326 71,475 302 71,477 na na 340 60,293 197 66,896 313 78,796	75 1.13 na na 33 0.00 36 0.93	-020 n na -1.84 0.80	2.81 2.11 2.33 1.08 5.54	
Sources. National Accounts, Labour Force Sarvey, Statistics Canada unpublished Man, Center for Basing of Linguistics Submaries.  Man, Center form Sarving Linguistics Statistics																						

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Attachment 1

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97-05 1.23	5.22 4.81 6.15 3.12 2.31	0.04 -1.16 4.43 3.88 3.68 3.46	-0.46	4.04 -6.82	0.58	1.43	0.29 -0.10 -2.76 -2.01 -1.19 -1.17 -0.44 -0.90 -0.90	-2.37 -0.37 -4.50	1.76	-3.32 15.08 -8.62	6.62	3.65 -7.18 10.14 6.17	-5.41 -4.48	2.43 2.53 1.70 3.30	2.71 4.81 -1.81	0.95	3.94	25.5 5.26 5.26 5.26 5.26 5.26 5.26 5.26
1.11	1.63 3.11 -3.25 -0.41 -3.84	2.70 2.10 2.62 7.40 2.19 0.17	0.95	1.61 na	-0.21	2.51	0.63 -0.28 -0.23 -0.23 -0.90 -0.26 -0.26 -0.26	5.30	0.57	na na na	B	0.20 na na	-0.43 na	-0.42 na na	1.40 0.16 5.11	-1.47	4.30	2.70 7.03 10.00 5.41 -1.48 -0.53
AAGR% 87-05 1.16	3.21 3.87 0.82 1.14	1.51 0.64 3.42 5.82 2.85 1.62 0.84	0.32	2.68 na	0.14	2.03	0.48 -0.20 2.06 -1.90 -1.90 -1.03 -1.03 -1.03 -1.03 -1.03 -1.03	1.82	1.10	na na	na	1.72 na na	-2.68 na	0.84 na na	1.98 2.20 1.98	-0.40	4.14	2.28 6.29 2.49 5.34 0.60 0.27 na
2005	150.28 145.68 161.19 127.86 120.05	100.28 91.07 141.46 135.62 133.48 131.28 94.55	96.38	137.32 56.84	104.76	112.04	102.36 99.20 124.29 84.98 119.44 90.86 118.77 103.55 93.04	82.51 97.05 69.18	115.02	76.30 307.66 48.64	166.97	133.26 55.12 216.51 161.42	64.08	121.16 122.11 114.42 129.66	123.87 145.60 86.41	107.84	136.21	114.91 152.14 60.00 150.65 129.30 110.71 88.89 95.72
2004 108.81	150.11 140.87 144.02 130.59 123.96	112.41 101.01 164.60 186.21 160.38 142.72 94.33	86.89	115.07 64.55	106.12	107.13	99.03 85.68 122.93 112.54 102.24 86.51 119.28 98.16 104.94 105.41	75.35 88.88 55.80	104.24	66.07 185.12 44.39	153.65	120.96 83.77 163.41 148.84	108.38 121.07	108.34 112.29 109.14 109.24	124.54 141.24 92.83	95.61	146.48	112.54 142.16 74.10 106.35 129.95 110.48 76.10 94.45
2003 107.39	136.25 128.22 122.02 130.05 122.55	116.01 104.64 147.66 132.60 145.84 132.38	88.17 89.35	132.86 42.95	104.81	105.90	101.60 97.16 102.35 114.01 119.03 86.59 130.99 100.01 98.52 107.58	69.02 85.22 35.54	110.00	71.13 256.74 48.36	157.76	112.49 64.72 141.63 116.28	179.85 183.27	102.38 106.28 101.71 103.91	119.71 125.16 105.99	95.58	155.87	105.22 94.13 71.81 134.78 125.98 122.75 89.23 97.26
2002	126.06 114.46 128.95 128.40 107.96	117.75 102.51 139.78 182.30 142.75 111.84	86.93 88.76	103.20 52.60	106.00	106.23	106.26 108.22 126.07 126.07 104.07 99.50 108.32 104.14 119.19	75.74 82.32 82.17	122.93	78.66 208.79 57.56	175.27	117.65 61.19 150.51 135.81	132.40 101.89	106.48 108.22 113.17 109.05	120.79 127.05 106.26	110.20	151.43	99.34 116.14 77.71 87.27 121.01 95.47 77.15
2001	134.36 128.01 127.58 127.01 123.63	107.06 99.14 135.63 244.46 134.94 104.09	87.38 88.06	111.24 53.27	106.96	107.95	114.85 125.94 118.72 131.24 139.26 108.75 115.08 106.71 90.38	84.91 96.06 60.85	126.25	76.23 139.12 65.19	191.74	108.84 70.03 131.05 132.75	103.45 126.47	103.67 102.40 100.82 115.41	112.76 124.10 89.10	127.50	147.28	99.59 113.04 58.52 82.38 124.02 99.44 63.47
2000	124.11 125.53 113.74 103.35 90.32	120.57 125.41 120.07 176.26 127.24 89.48 114.99	100.36	133.53 55.50	101.42	111.60	110.83 104.35 135.83 104.30 103.72 116.72 119.38 106.11 89.01	77.41 83.96 59.21	121.37	79.80 191.28 56.36	169.49	123.09 73.55 136.41 138.57	144.16 173.68	105.96 106.67 105.44 111.56	111.34 131.60 72.02	112.03	113.78	98.01 98.71 111.08 105.86 91.10 110.09 102.02
1999	116.96 116.84 102.93 96.55 118.57	121.57 129.34 115.71 107.43 118.74 105.40 95.68	100.66	114.00	101.53	104.25	106.33 89.21 132.24 112.90 108.17 92.67 106.08 110.95 92.22 114.95	76.15 82.12 54.39	117.95	75.64 152.33 55.66	163.15	86.09 34.04 101.70 93.02	108.56 123.14	102.48 99.88 117.15 102.20	105.91 119.97 76.87	88.25	131.98	92.62 89.89 80.04 110.31 95.26 91.98 59.79
1998	104.75 107.04 97.58 98.89 101.53	104.23 103.32 102.96 107.82 113.39 81.74 97.41	98.82 97.87	103.73 95.38	101.78	100.81	103.55 90.24 106.11 88.81 116.71 105.59 99.61 134.98 99.69	83.73 82.34 80.21	93.95	105.27 98.12 92.56	85.71	92.43 98.53 96.03 100.53	93.93	99.03 101.27 103.68 92.15	92.87 95.15 87.23	98.68	122.40	92.55 102.04 124.29 107.04 84.09 75.57 105.97
1997	100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00 100.00	100.00	100.00	100.00	100.00	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	100.00	100.00	100.00 100.00 100.00	100:00	100.00 100.00 100.00 100.00	100.00	100.00 100.00 100.00 100.00	100.00 100.00 100.00	100.00	100.00	100.00 100.00 100.00 100.00 100.00 100.00
1996 97.99	100.18 103.08 87.92 93.86 122.14	99.80 94.03 99.80 92.25 99.71 108.93	93.11 93.33	114.58 na	96.20	98.03	100.60 77.38 93.44 88.14 105.62 101.08 116.72 103.70 na	95.18	89.80	na na	na	103.24 na na	106.29 na	87.85 na na	96.99 91.61 112.96	98.41	109.82	104.33 113.81 190.97 72.92 99.29 110.47 na
1995 97.54	98.40 99.22 86.14 96.25 126.47	102.22 101.58 92.00 90.90 100.53 76.07	91.92	96.96 na	90.75	80.86	104.81 77.87 115.19 89.34 118.25 105.46 113.61 107.29 na	82.96	93.41	a a a	na	96.43 na na	120.79 na	88.36 na na	92.99 90.13 103.56	101.01	110.49	99.41 112.06 139.14 89.98 104.23 95.99 na
1994 96.77	94.14 93.86 94.88 95.93 117.84	103.04 104.31 95.78 84.01 108.13 77.71 94.34	86.22	91.29 na	94.49	97.53	102.52 82.73 111.45 78.51 114.64 103.75 103.70 110.77 na	90.86	108.88	na na	na	90.18 na na	136.14 na	92.58 na na	91.84 94.19 87.47	115.01	119.59	101.99 92.28 172.81 90.40 108.83 107.37 na
1993 94.53	93.39 91.09 108.77 114.03	100.04 103.17 98.62 80.12 123.84 65.20 72.13	77.74	101.45 na	96.13	92.94	103.07 72.91 94.96 82.74 119.13 101.74 92.69 116.84 na	71.66	88.59	na na	па	92.09 na na	129.26 na	98.61 na na	89.45 93.43 80.59	107.19	118.07	86.46 88.18 68.85 74.03 99.57 99.57 na
1992 92.72	88.41 85.01 104.09 113.94 124.79	90.67 95.55 87.75 62.53 111.32 58.82 61.46	72.59	80.33 na	96.59	86.40	96.87 75.33 106.37 69.99 126.35 107.18 76.60 103.72 na	76.12	78.12	na na	na	92.43 na na	111.19 na	100.53 na na	86.99 89.68 81.75	123.51	139.21	80.76 83.49 62.62 70.95 98.74 80.57 na
1991 91.03	93.29 91.60 103.78 106.99 128.88	81.93 85.91 79.33 70.81 93.13 54.91	74.95	95.73 na	100.65	81.71	97.56 75.94 82.05 67.91 125.08 108.34 85.51 107.57 na	65.88	81.53	na na	a	94.70 na na	106.34 na	96.16 na na	76.85 79.53 71.53	125.50	95.28	83.33 83.13 51.91 65.05 100.76 91.30 na
1990	96.66 92.24 115.26 130.34 128.86	76.20 87.31 74.07 63.86 80.18 66.40 82.29	72.73 68.85	99.47 na	98.99	81.05	93.02 91.84 68.10 68.63 130.28 104.81 88.06 95.47 na	70.58	92.00	na na	na	93.41 na na	105.20 na	95.75 na na	74.02 78.31 63.54	142.21	76.74	82.76 77.09 40.84 60.52 114.32 90.14 na
1989	89.86 81.07 126.70 118.00	74.60 93.57 70.59 49.48 74.07 82.18	77.28	99.06 na	99.70	81.00	89.42 91.78 71.66 70.83 128.42 96.05 72.93 94.07 na	66.87	75.64	na na	na	86.41 na na	112.32 na	98.68 na na	72.99 78.61 60.15	123.68	64.63	78.49 68.51 44.71 87.21 96.33 90.20 na
1988 90.77	82.97 71.34 124.84 103.60 167.52	79.32 87.86 77.92 52.72 80.89 96.15	87.88	111.56 na	99.58	80.81	92.59 89.94 77.83 62.85 130.66 116.55 74.56 93.76 na	65.19	96.62	na na	na	91.26 na na	110.19 na	102.93 na na	81.90 88.00 66.22	128.54	70.53	81.07 65.70 50.23 67.24 108.18 97.45 na
Canada 1987 89.58	85.06 73.60 139.14 104.22 147.92	76.58 81.25 77.22 48.98 80.54 98.28 81.26	90.98	85.28 na	102.10	90'82	93.88 102.82 86.12 60.60 102.36 109.43 81.58 102.65 na	59.66	94.47	na na	na	98.03 na na	104.39 na	104.30 na na	87.01 98.45 60.73	115.93	65.65	76.60 50.72 38.54 59.02 116.06 05.43
J																		

Worker by Industry,	
per	
GDP	
Table 4: Index of Real	1997=100, 1987-2005

tries
ndust
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AGRICULTURE, FORESTRY, FISHING & HUNTING
Crop and Animal Production
Foresty and Logging
Fleshing Huning and Trapping
Support Activities for Agriculture and Forestry

MINING AND OIL AND GAS EXTRACTION
Oil and Gas Exraction
Mining (EXCEPT OIL AND GAS)
Coal Mining
Meal Oor Mining
Non-Meallic Mineral Mining and Quarrying
Support Activities for Mining and Oil and Gas Extraction

Electric Power Generation, Transmission and Distribution Natural Goal Darishtution, Water and Other Systems Natural Gas Distribution Water, Sewage and Other Systems UTILITIES

## MANUFACTURING CONSTRUCTION

Food Manufacturing
Amain Food Manufacturing
Sugar and Confectionery Product Manufacturing
Sugar and Confectionery Product Manufacturing
Parit and Vegetable Preserving and Specialty Food Manufacturing
Dairy Product Manufacturing
Neat Product Manufacturing
Mase alterous Food Manufacturing
Mase alterous Food Manufacturing
Subservises and Totalia numfacturing
Other Food Manufacturing
Other Food Manufacturing

Beverage and Tobacco Product Manufacturing Beverage Manufacturing Tobacco Manufacturing

Textile and Textile Product Mills

Textile Mills Fibre, Yarn and Thread Mills Fabric Mills Textile and Fabric Finishing and Fabric Coating

Textile Product Mills

Clothing Manufacturing
Clothing Knitting Mills
Cut and Sew Clothing Manufacturing
Clothing Accessories and Other Clothing Manufacturing

Leather and Allied Product Manufacturing
Footwear Manufacturing
Leather and Allied Product Manufacturing (excluding footwear)

Wood Product Manufacturing Sawmills and Wood Preservation Veneerjplywood and engineered wood product manufacturing Other wood product manufacturing

Paper Manufacturing
Pulp, Paper and Paperboard Mills
Converted Paper Product Manufacturing

Printing and Related Support Activities

Petroleum and Coal Products Manufacturing

Chemical Manufacturing
Basic Chemical Munifacturing
Resun, Synthetic Rubber, and Artificial and Synthetic Fibres and Filame
Passine, Ferritary and Other Agestioung Chemical Manufacturing
Pharmaceutical and Medicine Manufacturing
Pharmaceutical and Medicine Manufacturing
Pharmaceutical and addiscive manufacturing
Paint conting and addiscive manufacturing
Syap and electioning compound

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 30 Page 82 of 200 Attachment 1

87-97 97-05	3.70 -0.17 1.95 0.70 8.29 -2.44	0.53 1.53 -0.22 2.52 1.16 0.46 na 2.77 na 5.16 na -5.16 na -5.16	3.41 2.21	na -24.48 na -24.48 na -1.82 na 4.18 na 5.14	па 0.69 па 6.99 па 1.72 па 2.92 па 0.37 па 2.94 па 2.94 па 2.94	220 -1.23 na -0.59 na -0.59 na -2.72 na 12.69 na -0.42 na -6.91 na -2.78 na -2.38	8.25 2.75 24.96 23.21 4.24 -0.86 na -6.73 na 6.25 na -8.34	2.41 1.96 3.87 4.10 1.81 1.39 na 1.68 na 5.37	3.70 0.91 3.395 0.12 5.395 -1.32 0.42 1.57 1.72 1.32 16.33 3.71	3.29 0.40 na 3.08 na -5.90 na -2.06	-0.09 3.17 na 7.17 na 1.75	3.54 1.45	0.79 2.71	Tal Scl Pag Atta
AAGR% 87-05	1.96 1.40 3.38	0.97 0.99 0.85 na na	2.87	8 8 8 8 8 8		0.66 a a a a a a a a a a a a a a a a a a a	5.77 24.18 1.94 na na	2.21 3.97 1.62 na na	2.45 3.80 2.12 2.26 0.93 -7.88 1.54	2.00 na na	1.35 na na	2.61	1.64	1.55
A 2005 134 37	98.63 105.77 82.06	112.94 122.07 103.71 118.50 124.46 65.45 51.47	119.09	150.26 10.58 86.33 138.79 149.35 398.96	105.62 99.32 1771.67 87.06 104.62 125.92 103.01 100.99 78.76	90.59 95.38 80.23 260.10 103.37 56.37 80.19	124.24 531.15 93.29 57.28 162.41 49.83	116.82 137.89 111.69 114.23 82.45	107.51 130.48 99.03 89.89 113.30 44.88 111.09	103.28 127.44 61.49 84.65	128.39 174.01 114.92	112.23	123.88	111.19
2004	105.63 115.66 81.32	108.35 121.59 96.60 83.54 113.24 66.15	122.39	142.96 8.12 74.23 173.44 142.09 393.02	113.15 87.09 330.68 90.20 106.94 240.78 96.32 115.16 89.22	83.17 94.42 80.43 244.21 83.39 48.05 63.15	121.56 483.32 92.94 54.02 148.29 82.77	108.71 112.05 107.67 114.99 78.48	102.45 132.02 96.20 84.58 104.97 40.12 115.55	90.66 107.34 62.15 79.86	117.93 154.46 106.61	109.36	121.02	106.69
2003	111.55 120.50 90.56	133.91 138.96 128.90 174.94 140.66 65.07	122.65	134.05 7.91 67.91 177.86 97.03 387.41	117.80 119.85 291.88 87.79 91.31 430.34 167.20 126.31 87.98	86.74 107.01 76.43 153.03 119.01 54.47 75.02 76.88	102.55 348.11 80.93 47.29 128.93 54.13	98.31 82.46 102.96 114.31 93.29	96.03 108.48 87.44 84.17 121.94 26.33 108.06	98.22 118.59 61.21 62.52	133.59 153.54 126.85	105.61	118.45	103.46
2002	114.98 122.58 98.21	126.62 147.76 109.06 87.27 129.90 58.64	120.49	133.46 8.26 60.31 163.80 92.67 416.30	114.66 71.18 203.42 91.27 104.53 144.00 122.51 116.96 103.45 94.60	91.27 107.39 66.97 212.97 121.68 45.00 128.59 85.87	83.30 256.21 68.03 38.03 106.49 84.80	102.47 103.43 101.94 107.72 97.35	93.39 114.09 87.08 81.04 103.05 92.92 102.09 39.12	105.89 119.03 71.15 84.68	124.01 141.21 118.00	106.14	116.87	106.20 118.92
2001	114.48 125.93 87.18	115.16 150.01 91.43 92.44 120.29 51.20	118.83	131.08 7.91 56.91 154.81 110.85	113.53 91.83 176.40 85.33 121.66 313.77 105.36 126.30 87.61	93.24 104.38 81.70 225.16 103.84 45.04 144.76 86.99	87.37 204.75 75.07 44.72 114.97 49.13	121.88 121.87 119.83 135.41 97.59	100.80 113.26 98.72 85.83 137.24 93.30 93.77	112.10 126.26 69.50 101.72	114.94 148.30 105.26	102.02	113.41	104.36 115.89
2000	108.39 121.83 77.30	110.58 125.86 97.64 77.38 112.73 72.00 76.15	119.08	121.47 9.80 53.23 148.71 84.24 271.34	119.38 86.24 241.55 112.02 112.33 98.26 73.25 126.32 83.36 115.96	101.75 108.38 95.33 230.41 100.74 59.04 90.93	139.25 282.57 117.86 70.95 317.19 45.17	126.29 108.94 128.08 113.43 77.22 206.35	107.59 130.53 106.41 86.27 140.69 114.17 88.65 59.99	111.03 127.10 64.90 84.61	121.78 188.31 105.70	101.64	111.81	102.21 108.89
1999	96.73 98.08 96.22	100.73 110.17 92.49 72.79 105.43 107.13 66.75	108.49	116.10 11.52 54.04 114.37 98.77 238.10	103.67 85.80 131.98 98.24 119.40 117.42 94.40 97.08 69.30	94.98 89.41 104.58 217.16 81.02 63.16 101.85	136.35 190.33 123.78 95.68 244.43 32.23	98.92 98.59 98.77 106.24 68.70	109.80 131.46 100.52 92.81 113.93 207.44 86.32 63.67	97.27 109.77 63.18 73.78	119.00 147.37 110.43	98.16	108.93	102.03 109.35
1998	99.56 99.24 103.00	112.27 108.75 120.04 69.46 142.63	102.00	109.84 66.71 95.91 97.79 191.74	96.36 92.17 80.88 105.04 125.99 100.52 93.11 85.39	105.41 92.44 121.51 97.51 117.40 103.79 148.87	116.66 179.44 105.83 102.62 127.72 59.70	115.35 136.22 110.01 113.06 104.65	100.94 107.13 108.70 102.38 93.67 121.52 64.96 93.09	100.58 99.56 87.63 83.96	107.17 117.62 103.65	107.08	105.11	99.40 103.77
1997	100.00	100.00 100.00 100.00 100.00 100.00	100.00	100.00 100.00 100.00 100.00 100.00	00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00	00.00 00.00 00.00 00.00 00.00 00.00	100.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00	100.00 100.00 100.00	100.00	100.00	100.00
1996	95.23 98.01 86.86	95.98 90.84 106.75 na na	94.46	78 78 78 78 78 78		103.09 na na na na na	99.22 98.98 98.43 na na	96.81 112.81 92.90 na na	103.02 111.84 114.92 91.91 101.47 150.90 135.21 95.56	90.94 na na	87.63 na na	94.64	93.81	98.76 101.13
1995	89.93 91.47 84.01	81.94 90.90 78.04 na na	90.13	8 8 8 8 8	8 8 8 8 8 8 8 8 8	107.72 na na na na na	109.79 104.57 114.05 na na	91.91 93.14 91.62 na na	105.69 105.21 107.64 97.96 108.37 151.45 150.25	91.46 na na	91.80 na na	92.87	92.20	97.80 103.37
1994	96.40 104.33 75.31	83.32 82.26 87.78 na na	95.02	78 78 78 78 78 78		104.03 na na na na na	97.22 74.88 108.20 na na	95.29 83.63 98.52 na na	98.19 111.63 85.35 83.79 98.60 187.96 116.11 94.14	84.86 na na	89.09 na	92.68	89.41	96.41 93.90
1993	95.44 104.79 72.66	100.37 98.09 108.47 na na na	89.86	8 8 8 8 8	8 8 8 8 8 8 8 8 8	106.26 na na na na na	90.89 44.14 91.95 na na	108.94 79.44 119.45 na na	90.65 1114.46 87.35 75.86 82.72 100.55 132.70 97.62	73.59 na na	84.74 na na	87.99	85.82	93.15 88.94
1992	81.03 90.52 59.61	82.30 83.67 84.88 na na na	83.87	ла па па па		81.28	71.20 26.76 86.34 na na	86.18 65.23 93.06 na na	77.37 80.86 68.47 65.00 93.99 115.32 47.52	77.42 na na	91.20 na na	86.91	82.45	92.29 87.14
1991	70.23 86.15 42.23	76.08 87.62 67.16 na na na	73.86	8 8 8 8 8	8 8 8 8 8 8 8 8 8	78.26 78.26 78.78 78.78 78.78	70.27 27.09 83.06 na na	72.00 57.90 75.80 na na	75.00 82.88 66.87 65.99 85.31 110.97 105.86 35.63	79.25 na na	92.50 na na	80.83	80.97	85.76 82.46
1990	66.35 77.05 45.03	84.41 110.36 67.75 na na na	70.19	ла па па па		85.00 na na na	58.12 16.36 82.50 na na	81.92 59.34 88.65 na na	78.72 85.99 76.50 65.27 103.41 183.20 96.45	73.74 na na	108.19 na na	80.14	85.82	87.95 86.37
1989	67.30 80.79 42.36	100.66 133.66 79.69 na na na	74.36	a a a a a a a	8 8 8 8 8 8 8 8 8	90.42 na na na na na	62.83 19.74 82.76 na na	81.29 48.57 96.08 na na	81.60 83.11 100.76 68.48 101.77 162.58 30.29	79.24 na na	111.69 na na	81.41	90.81	85.47 83.61
1988	64.79 74.38 45.28	99.79 111.70 90.54 na na na	71.33	ла па па па		87.21 na na na na	52.56 15.69 71.36 na na	91.64 55.31 107.40 na na	77.40 89.31 88.92 62.63 90.64 102.92 23.72	73.10 na na	105.65 na na	76.58	89.91	85.74 82.92
Canada 1987	69.55 82.40 45.08	94.87 102.23 89.11 na na na	71.53			80.44 na na na na na	45.24 10.77 66.02 na na na	78.81 68.43 83.62 na na	69.55 66.66 67.91 67.91 96.01 196.76 14.35	72.35 na na	100.94 na na	70.59	92.47	84.25
Table 9, Index of real GDT per Profect by Industry, 1997=100, 1987-2005  Obser Chamical Deaders Manufacturing	Phastics and Rubber Products Manufacturing Phastic Product Manufacturing Rubber Product Manufacturing	Non-Metallie Mineral Product Manufacturing Cenera and concete Product Manufacturing Miscalaneous Non-Metallie Mineral Product Manufacturing Chip Product and Refraeroty Manufacturing Glass and Glasse Product Manufacturing Line and Gypsun Product Manufacturing Line and Gypsun Product Manufacturing Other Non-Metallie Mineral Product Manufacturing	Primary Metal & Fabricated Metal Product Manufacturing	Primary Metal Manufacturing from and Seal Malls and Furchiloy Manufacturing Steel product manufacturing from purchased steel Adumina and aluminum production and processing Non-ferrous metal (except aluminum) production and processing Foundries	Fabricated Metal Products Manufacturing Ferging and Stanging Cutdey and Hand Tool Manufacturing Cutdey and Hand Tool Manufacturing Architectural and structural mouths manufacturing Boiler trains and shipping comainer manufacturing Hard owns Manufacturing Machine Sopies, more product, and sersow and sold manufacturing Spring and Wire Product Manufacturing Andeline Sopies, munta product and sersow and sold manufacturing Conting Engraving, Hear Treating and Alited Activities Other Fabricated Metal Product Manufacturing	Machinery Manufacturing Agriculturi-Lostration and mining machinery manufacturing Industrial Machinery Manufacturing Commercial and Service Industry Machinery Manufacturing Commercial and Service Industry Machinery Manufacturing Ventilation, Heating, Art-Conditioning and Commercial Refrigeration Equ Metaworking Mechinery Manufacturing Engine. Turbins and Power Transmission Equipment Manufacturing Other general purpose machinery manufacturing	Computer and Electronic Product Manufacturing Computer and Periphent Biguipment Manufacturing Electronic Product Manufacturing Communications equipment manufacturing Seasing conductor and Other Electronic Component Manufacturing Manufacturing and Reproducing Magnetic and Optical Media	Electrical Equipment, Appliance and Component Manufacturing Household Appliance Manufacturing Electrical Equipment and Component Manufacturing Electrical Equipment and Component Manufacturing Electrical Equipment Manufacturing Electrical equipment manufacturing of Electrical equipment manufacturing other electrical equipment and component manufacturing	Transportation Equipment Manufacturing Motor Vehicle Manufacturing Motor Vehicle Body and Trailer Manufacturing Motor Vehicle Body and Trailer Manufacturing Motor Vehicle Body and Trailer Manufacturing Aerospace Product and Plans Manufacturing Railmand Rolling Stock Manufacturing Ship and four Bishdring Other Transportation Equipment Manufacturing	Furniture and Related Product Manufacturing Household and institutional Inturus and kitchen clash nonminicuring Office Furniture (including Fixures) Manufacturing Other Furniture-Related Product Manufacturing	Misce laneous Manufacturing Medical Equipment and Supplies Manufacturing Other miscellaneous manufacturing	WHOLESALE TRADE	RETAIL TRADE	TRANSPORTATION AND WAREHOUSING Truck Transportation

Table 4: Index of Real GDP per Worker by Industry,

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97-05 1.21 1.55 0.06	8.11 4.63 11.38 0.44 1.10 7.27 8.82	0.44 -0.28 1.47 3.32	4.34 -3.61 -3.60 -5.42	1.93 2.3.13 7.94 7.94 1.33 1.33 0.46 5.09 0.46	1.90 -2.19 6.74 1.40 0.81	0.69 0.45 3.11	-1.01 -0.87 -1.12	-0.70 -1.09 -0.46	-1.59 0.64 -2.66	0.30	3.78 4.57 5.66 1.43	1.76 -0.13 -0.28 0.23 0.58 5.36
87-97 -1.73 na	4.08 na 2.26 na na	1.94 na na-2.60	3.02 0.09 na	2.01 3.71 15.75 -2.19 na -0.66 na na na na	-0.15 na na na na	-0.94 -0.69 -2.76	-0.74 -0.02 -0.91	-0.66 0.91 -1.66	-1.75 na na	-1.14 na	0.67 2.23 na 0.11	0.59 na 1.97 0.99 1.01 0.53
AAGR% 87-05 -0.43 na na	5.85 na na 1.45 na na	1.27 na na -0.01	3.60 -1.57 na na	1.97 3.45 7.14 2.19 0.22 0.22 0.22 0.22 0.22	0.76 na na na na	-0.22 -0.19 -0.20	-0.86 -0.40 -1.00	-0.68 0.02 -1.13	-1.68 na	-0.50 na	2.04 3.26 na 0.69	1.11 na 0.96 0.65 0.82 2.65
A 2005 110.14 113.12	186.67 143.63 236.89 103.60 109.15 175.26 196.63	103.54 97.80 112.35 129.88	140.45 74.52 74.60 64.05	116.56 127.93 80.17 184.25 153.67 208.89 1111.16 117.25 61.67 103.73	116.25 83.77 168.47 111.81 106.68	105.62 103.62 127.72	92.19 93.28 91.35	94.52 91.59 96.36	87.96 105.26 80.62	102.46 104.14	134.58 142.93 155.37 112.01	114.99 98.98 97.80 101.89 104.76
2004 97.32 106.98 127.35	168.32 162.45 174.63 103.07 102.78 151.25 192.40	102.20 96.55 110.61	139.21 76.66 77.38 69.15	115.60 124.42 72.43 158.17 120.22 185.66 1121.39 141.15 75.66 104.84 158.00	116.61 84.91 168.76 109.57 103.13	105.55 103.58 127.98	96.86 104.63 94.54	93.28 94.69 92.82	84.24 85.99 80.98	100.63	131.30 139.46 144.51 112.37	114.52 96.34 92.39 99.47 107.98
2003 103.63 121.93 166.53	170.81 175.61 162.55 88.33 79.35 131.18	106.68 106.67 108.00 108.58	139.63 75.39 75.97 82.74	116.22 123.40 76.90 170.62 120.53 206.83 114.01 75.03 96.93	115.62 92.10 158.98 113.20 104.46	105.56 103.11 141.91	95.43 102.83 93.30	94.50 95.54 94.18	87.87 89.54 80.72	99.37	125.97 137.72 141.78 103.73	113.19 95.38 84.67 99.42 104.88
2002 112.97 125.46	144.67 129.88 149.82 91.79 85.87 131.52 154.33	104.92 101.96 110.25	134.85 84.82 81.43 197.20	116.40 117.82 81.76 160.53 120.41 188.89 123.17 161.96 82.44 94.06	112.82 94.16 150.20 109.40 99.10	107.57 106.25 122.81	95.99 101.58 94.60	95.72 93.51 97.11	89.29 109.43 81.93	103.68	127.47 136.22 138.64 111.13	114.51 101.92 101.97 104.40 109.38
2001 98.97 95.68 145.92	211.50 231.03 183.56 94.38 89.72 124.95	105.80 106.92 105.59 106.63	120.59 87.22 90.34 72.59	115.38 114.40 70.45 126.04 176.79 174.30 167.08 83.68 99.45 196.04	110.50 93.64 136.71 104.69 99.47	106.36 105.76 118.14	96.76 101.55 95.75	99.10 97.20 100.29	96.10 115.33 85.75	106.33	125.74 129.72 132.27 117.24	98.21 111.21 98.77 108.15
2000 107.46 107.54 161.18	117.97 63.36 408.46 93.66 97.57 129.72 146.84	108.15 117.05 101.09 96.71	119.87 91.14 96.28 54.90	113.29 119.46 62.88 138.98 131.67 147.89 111.35 177.26 97.63 135.69	114.11 92.60 127.31 109.04 100.93	101.76 102.56 94.20	96.97 102.93 95.78	98.99 96.84 100.31	99.24 103.70 90.19	105.16	114.90 122.22 120.58 105.16	110.17 97.21 111.03 96.84 108.15
1999 103.63 124.03 95.39	138.95 118.80 154.86 89.48 91.24 98.03 131.03	110.93 114.59 108.58 103.64	113.38 89.28 93.30 65.72	108.47 109.00 72.77 129.07 109.54 142.37 100.17 132.12 62.10 94.44 124.28	106.72 91.15 126.70 114.26 100.41	104.26 105.07 95.68	96.86 100.84 96.07	100.86 102.49 99.96	104.64 109.70 96.40	104.73 106.88	104.62 111.90 112.92 94.85	107.20 103.75 107.63 104.74 95.95
1998 98.87 106.28 98.98	149.05 165.42 135.79 94.69 83.87 95.67	98.90 97.58 100.51 100.29	99.88 119.38 119.49 93.09	105.02 110.13 100.52 117.57 105.03 123.27 96.41 84.18 111.41 95.01	102.87 105.96 109.99 91.29 98.03 108.96	98.92 98.62 109.69	98.75 102.00 98.12	98.23 100.06 97.20	108.60 113.10 112.42	101.14	99.47 98.62 103.96 98.34	103.11 109.62 115.33 109.41 98.47
1997 100.00 100.00	100.00	100.00 100.00 100.00 100.00	100.00 100.00 100.00	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00	100.00 100.00 100.00	100.00 100.00 100.00	100.00 100.00 100.00	100.00	100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00 100.00
1996 101.12 na	108.64 na na 99.40 na na	90.51 na na 113.81	99.55 112.18 na na	96.41 91.23 27.96 111.03 11.03 01.45 01.45 01.45	94,18 na na na na	103.48 102.96 101.09	98.09 107.02 96.17	99.61 98.86 99.68	102.29 na na	100.27 na	100.77 99.43 na 103.67	99.40 na 99.82 97.85 95.08
1995 101.22 na	130.04 na na 95.59 na na	87.04 na na 107.67	97.92 107.95 na	95.89 87.87 26.37 91.77 91.77 98.44 na na na	96.76 na na na na	103.69 103.29 99.23	96.23 100.81 95.25	101.65 98.39 103.25	105.96 na na	103.63 na	101.33 107.20 na 101.06	100.60 na 100.11 98.63 95.11
1994 126.44 na	111.11 na na 89.48 na na	79.41 na na 129.31	101.42 91.37 na na	94.56 82.79 28.45 103.61 na 86.67 na na na	96.24 na na na na	104.90 103.83 102.29	95.56 96.91 95.28	103.29 99.94 104.70	106.89 na na	102.17 na	98.78 107.65 na 98.02	98.77 na 105.59 98.39 88.71
1993 106.73 na	106.25 na na 90.24 na na	84.11 na na 113.59	103.84 92.46 na na	88.94 75.78 24.25 92.46 92.46 76.76 na na na	93.94 na na na na	107.46 106.05 114.19	97.41 92.00 98.80	104.00 99.64 105.87	108.21 na na	102.16 na	99.93 110.52 na 95.08	94.91 na 87.43 92.66 95.77
1992 104.96 na	83.69 na na 82.57 na na	99.99 na 150.09	104.96 105.48 na na	86.30 75.88 22.57 104.85 na 74.00 na na na	92.60 na na na na	108.94 107.76 112.87	98.46 98.05 98.60	105.74 98.71 109.55	113.97 na na	100.14 na	102.93 110.08 na 99.55	94.49 na 88.00 92.23 92.50 93.23
1991 100.08 na	61.01 na na 78.22 na na	98.13 na na 113.03	97.79 87.02 na na	82.39 71.29 23.98 106.70 na 72.91 na na na	93.75 na na na na	113.51 113.87 97.91	100.02 97.49 100.62	105.35 94.53 112.22	119.22 na na	101.32 na	102.86 103.55 na 105.75	94.74 na 92.46 87.91 94.55
1990 120.56 na	59.81 na 82.65 na na na	89.00 na na 115.22	91.09 98.28 na na	79.96 71.06 21.16 107.29 107.29 71.98 108	97.79 na na na na	118.44 118.96 109.88	99.75 101.33 99.40	104.55 94.58 110.75	123.59 na na	115.11 na	104.33 97.87 na 108.35	92.67 na 85.67 88.04 95.75
1989 123.50 na	79.45 na na 77.94 na na	81.51 na na 130.58	83.15 84.45 na na	79.97 70.59 22.59 106.13 na 78.83 na na na	100.17 na na na na	115.46 115.67 110.43	100.74 100.28 100.91	105.84 94.14 113.48	125.44 na na	117.34 na	102.33 93.97 na 107.39	94.64 na 93.66 87.44 96.07
1988 117.44 na	72.41 na na 79.74 na na	83.48 na na 137.32	81.83 83.17 na na	80.00 72.34 23.00 130.63 na 81.64 na na na	101.50 na na na na	116.22 115.49 115.51	102.06 96.31 103.42	107.06 95.78 114.17	134.26 na na	113.81 na	103.28 97.20 na 106.42	95.40 na 92.37 87.97 97.16
Canada 1987 119.10 na	67.05 na na 80.01 na na	82.54 na na 130.13	74.29 99.08 na na	81.39 69.44 23.17 124.79 106.80 106.80 na na	101.53 na na na na	109.86 107.13 132.36	107.69 100.23 109.53	106.83 91.34 118.27	119.37 na na	112.13 na	93.50 80.21 na 98.94	94.27 na 82.32 90.62 94.88
GDP per Worker by Industry, r Transportation	That and transfers service Problems Transportation Problems Transportation Properly Transportation Properly Transportation Art. Real. Water and Seeing and Sightseeing Transportation and Sipport Air Real. Transportation Transportation and Sipport Real Transportation Real Transportation Water Transportation Newley Transportation Seein and Sightseeing Transportation Seein and Sightseeing Transportation	Support Activities for Transportation Support Activities and Couriers and Messengers Postal Service and Couriers and Messengers Couriers and Messengers Warehousing and Stronge	INFORMATION AND CULTURAL INDUSTRIES Motion Pleture and Sound Recording Industries Motion pieture and video industries Motion pieture and video industries Publishing industries Publishing industries	FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MANAGEM Monetary Anthonies and Depository Credit Intermediation Lossos of Real Estate Renal and Leasang Service and Leasans of Non-Friancial Intungible Ass Remain and Leasang Service and Leasans of Non-Friancial Intungible Ass Remain and Leasang Service and Leasang Remain and Leasang Service and Leasang Remain and Leasang Service and Service Anthoniory Benjungeron and Leasans of Non-Fri Other Finance, Insurance and Real Estate, and Management of Companies a Non-Depository Credit Intermediation and Activities Related to Credit I Securities, Commedity Contracts, Funds, and Other Financial Investment Offices of Real Estate Agents and Brokers and Activities Related to Rea Management of Companies and Enterprises	PROPESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES Architectual. Engineering and Related Services Actoritisms and Related Services Advertising and Related Services Advertising and Related Services Again, Accounting, Tax Propuration, Bookkeeping and Payroll Services Other Professional, Scientific and Technical Services	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION SERV Administrative and Support Services Waste Management and Remediation Services	EDUCATION SERVICES Universities Educational Services	HEALTH CARE AND SOCIAL ASSISTANCE Hospitals Health Care Services (except Hospitals) and Social Assistance	ARTS, ENTERTAINMENT AND RECREATION Gambling Industries Annusement and Recreation Industries	ACCOMMODATION AND FOOD SERVICES Food Services and Drinking Places	OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) Repair and Maintenance Replaying Maintenance Replaying Chery, and Professional and Similar Organizati Personal and Laundry Services and Private Households	PUBLIC ADMINISTRATION Federal Covernment Public Administration Federal Covernment Public Administration Federal Covernment Public Administration (except Defence) Federal Covernical Public Administration Local, Municipal and Regional Public Administration

																								Sc Pa
97-05 3.11	0.64 -10.02 6.41 3.70	23.01 na na na na	-1.40 na na	-0.45	4.72	ла ла ла о.82	па	na	na	na	na	na	12.46	na	8 8 8 8 8	na	na	na	na na	na na	2 2 2 2 2 2 2	na	na	4 4 Vtt
87-97 0.72	0.25 3.39 -3.60 na	8 8 8 8 8 8	2.52 na na	-0.30	0.50	2.63 2.63	na	na	na	na	na	na	na	na	8 8 8 8 8 8 8 8 8	na na	a a	na na	na	na	8 8 8 8 8 8	na	na	5.57
AAGR, % 87-05 1.78	0.42 -2.92 -0.42 -0.42	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.76 na na	-0.37	2.36	na na na 1.82	па	па	na	na	na	na	na	па	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na na	na	na	na	8 8 8 8 8 8 8	na	na	2.53
AA 2005 127.80	105.22 42.96 164.32 133.72	524.16 na na na na	89.36 na na	96.47	144.67	na na na na 106.74	па	па	na	na	na	na	255.81	na	а в в в в в в в	na na	a a	na na	na	na	8 8 8 8 8 8	na	na	91.21
2004	124.36 70.80 127.03 150.70 na	439.63 na na na na	102.49 na na	95.71	134.43	na na na na 125.62	па	па	na	na	na	na	na	na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	87.52
2003 130.00	122.52 56.10 na 139.35	499.01 na na na	99.47 na na	108.12	157.07	na na na na 150.19	na	na	na	na	na	a a	na	na	8 8 8 8	a a	e e	an an	na	na	8 8 8 8 8 8	na	na	102.42
2002	130.10 103.65 177.92 145.73	474.82 na na na na	86.98 na na	112.72	119.44	na na na na 107.20	na	na	na	na	na	na	na	na	na na na	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	85.81
2001 110.27	135.53 120.29 146.58 163.85	218.00 na na na	81.80 na na	99.93	119.43	na na na 93.13	па	na	na	na	na	na	na	na	8 8 8 8 8	na na	a a	na na	na na	na na	8 8 8 8 8 8 8	na	na	70.05
2000	121.56 138.23 163.90 135.41	294.35 na na na	132.66 na na	82.88	130.43	na na na na 108.49	na	na	na	na	na	na	na	na	na na na na	na na	a a	na na	na na	na na	8 8 8 8 8 8	na	na	80.11
104.94	115.04 61.10 106.78 136.15	225.07 na na na na	99.04 na na	90.38	107.86	na na na na 84.50	па	па	na	na	na	na	na	na	79 79 79	a a	e e	na na	na	na	8 8 8 8 8 8	na	na	78.36
1998 103.02	94.80 na 96.32 109.13	198.12 na na na	130.64 na na	90.64	99.21	ла ла ла 93.38	na	na	na	na	na	a a	na	na	8 8 8 8	a a	e e	an an	na	na	8 8 8 8 8 8	na	na	77.47
100.00	100.00 100.00 100.00 100.00	100.00 na na na	100.00 na na	100.00	100.00	na na na 100.00	na	na	na	na	na	na	100.00	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	100.00
1996 98.39	92.08 77.93 130.66 89.34 na	8 8 8 8 8	109.18 na na	103.90	114.37	na na na 161.33	па	па	na	na	na	na na	na	na	8 8 8 8 8	a a	a a	a a	na na	na na	8 8 8 8 8 8	na	na	96.65
1995 98.13	104.66 141.61 75.74 109.88	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	120.27 na na na	97.02	136.96	na na na na 192.32 na	na	na	na	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	92.12
1994 97.35	83.50 137.47 92.90 84.00	8 8 8 8 8 8	98.41 na na	102.63	122.09	na na na na 158.26	па	na	na	na	na	na	na	na	8 8 8 8 8	na na	a a	na na	na na	na na	8 8 8 8 8 8 8	na	na	96.95
1993 93.83	94.79 67.52 133.99 115.95	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	74.31 na na	99.00	102.46	na na na 99.39	na	na	na	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	82.19
1992 92.48	103.20 55.51 77.29 146.37	8 8 8 8 8 8	57.54 na na	90.65	94.98	na na na 89.84	па	na	na	na	na	na	na	na	8 8 8 8 8	na na	a a	na na	na na	na na	8 8 8 8 8 8 8	na	na	70.93
1991	108.57 78.07 102.66 156.36	8 8 8 8 8 8	56.65 na na	88.74	98.69	ла па 99.64	па	na	na	na	na	na	na	na	8 8 8 8 8	na na	a a	na na	na na	na na	8 8 8 8 8 8 8	na	na	57.32
1990 92.01	133.09 73.19 79.85 215.01	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	59.59 na na	105.93	95.80	na na na na 101.86	na	па	na	na	na	na	na	па	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	па	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	79.33
1989 92.55	129.38 44.12 97.12 205.97	8 8 8 8 8	62.60 na na	98.65	92.46	na na na 79.35	па	па	na	na	na	na na	na	na	8 8 8 8 8	a a	a a	a a	na na	na na	8 8 8 8 8 8	na	na	78.32
1988 94.60	122.21 67.62 96.96 179.63	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	74.02 na na	100.41	95.00	na na na na 86.54	na	na	na	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	66.44
Newfoundland 1987 93.10	97.55 73.27 71.65 144.32	8 8 8 8 8	77.97 na na	103.06	95.15	na na na na 77.10	na	na	na	na	na	a a	na	na	8 8 8 8	a a	e e	an an	na	na	8 8 8 8 8 8	na	na	58.16
ž																								
Table 4: Index of Real GDP per Worker by Industry, 1997=100, 1987-2005 1001 All Industries	11 AGRICULTURE, FORESTRY, FISHING & HUNTING 11A Crop and Animal Production 11300 Foresty and Logging and Trapping 114000 Februg, Hunting and Trapping 115 Support Activities for Agriculture and Foresty	21 MINING AND OIL AND GAS EXTRACTION 211100 Oil and Gas Extraction 21200 Coal Mining 2122 Mead One Mining 2122 Mead One Mining 2122 Mead One Mining and Querrying 21300 Support Activities for Mining and Ol and Gas Extraction 21300 Support Activities for Mining and Ol and Gas Extraction	22 UTILITIES 22.1100 Elecaric Power Cenemion, Transmission and Distribution 22.1200 Varient Gas Distribution and Distribution 22.1300 Water, Sowage and Other Systems	CONSTRUCTION	MANUFACTURING	31100 Animal Food Manufacturing 31115 Sugar and Confectionery Product Manufacturing 3114 Furit and Vegetable Preserving and Specialty Food Manufacturing 31180 Dairy Product Manufacturing 3116 Mate Product Manufacturing 311700 Seafrood Product Perparation and Packaging 311700 Seafrood Product Perparation and Packaging 31170 Mate National Product Manufacturing	312200 Tobacco Manufacturing	Textile and Textile Product Mills	Clothing Manufacturing	Leather and Allied Product Manufacturing	Wood Product Manufacturing	Pulp, Paper and Paperhoard Mills Converted Paper Product Manufacturing	Printing and Related Support Activities	Petroleum and Coal Products Manufacturing	2351 Basic Chemical Manufacturing 232300 Reside, Synthetic Reber, and Artificial and Synthetic Filtres and Filame 23243 Pesticides, Freditizer and Other Agricultural Chemical Manufacturing 232400 Pharmaceutical and Medicine Manufacturing 2325A Miscellameous Chemical Product Manufacturing	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	335200 Household Appliance Manufacturing 335A Eketrical Equipment and Component Manufacturing	3361 Motor Vehicle Manufacturing 33620 Motor Vehicle Body und Trailer Manufacturing 3363 Motor Vehicle Body und Trailer Manufacturing 33640 Aerospace Product and Parts Manufacturing 33640 Aerospace Product and Parts Manufacturing 33690 Railmond Relings Stock Manufacturing 33690 Other Transportation Equipment Manufacturing	Furniture and Related Product Manufacturing	Miscellaneous Manufacturing	410000 WHOLESALETRADE
Table 4: 1997=1( T001 A)	11 AG 11A Cr 113000 F 114000 F	21 MII 211100 O 212100 C 2122 MA 2123 NG 2123 NG 213100 S	22 UT 221100 E 221200 N 221300 V	23 CO	3A MA	311100 A 3113 Su 3114 Fr 311500 D 31150 M 311700 S	312200 1	31A Te	315 Clo	316 Le	321 We	3221 Pu 3222 Co	323 Pri	324 Pet	3251 Ba 325200 R 3253 Pe 325400 P	3261 Pls 3262 Ru	3273 Ce 327A M	33A Pri 333 Ma	334100 C 334A El	335200 H	336200 N 336200 N 3363 Md 336400 A 336500 R 33650 C 3366 Sh	337 Fu	339 Mi	410000 \

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Table 4: Index of Real GDP per Worker by Industry, 1997-100, 1987-2005	Ξ	Backer   Transportation   Transportati	INFORMATION AND CULTURAL INDISTRIES  Notion Picture and Sound Recording Industries  na na	SA         FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MAN         91.43         82.81           5A0200 Innearcy Authorities and Depository Credit Intermediation         78.168         75.53           5A0200 Innearce Carriers         78.00         78.00         78.00           5A0400 Owner-Occapited Dwale Easter         78.00         78.00         78.00           5A0400 Owner-Occapited Dwale Easter         83.79         98.79         98.79           5A040 Owner-Occapited Dwale Easter         78.00         78.00         78.00         78.00           5A040 Content and Real Easter, and Management of Companies a         78         78         78         78	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES 98.78 79.57	56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION 71.05 78.58 561 Administrative and Support Services 68.43 80.47 562000 Waste Management and Remediation Services na	61 EDUCATION SERVICES         111.61         106.94           61300 Universities         138.23         88.45           611A Educational Services         108.02         109.54	62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 622 Health Care Services (except Hospitals) and Social Assistance 177.29 178.48 188.48	ARTS, ENTERTAINMENT AND RECREATION 85.23 85.47	ACCOMMODATION AND FOOD SERVICES 83.74	81         OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)         64.28         74.02           811         Region and Malmenumer         64.71         82.48         82.48           813 Red gives or operations, Grant-Making, Crivic, and Professional and Similar Organizations*         77         77         77           81300         Camin-Making, Crivic, and Professional and Similar Organizations         53.77         77	91         PUBLIC ADMINISTRATION         86.46         96.53           9111         Defended Government Public Administration         na         na         na           9111         Defences Services         na         na         na           911A0         Defences Services         na         na         na           911A0         Federal Government Public Administration         95.78         101.15           91200         Provincial and Territorial Public Administration         82.78         98.72           91300         Local, Administration         72.45         98.72
900		91.17	na na	76.44 65.21 na 180.60 140.66 na	79.70	76.83 74.57	91.23	126.02 102.59 157.55	70.01	. 85.12	72.20 85.36 81.82 41.86 73.46	99.22 n na 110.61 97.45
9	6	na 46.72 na na 89.77 na	na	73.71 61.22 na 95.54 71.82 88.93 na	79.02	87.50 89.45 na	100.83 94.24 100.06	119.52 101.48 142.31	77.33	81.95	69.05 91.04 na 52.42 112.98 69.18	100.08 na 106.94 102.09 82.26
g	99.22	7.60 47.60 7.80 7.85.68 7.8	na na	80.57 70.87 na 110.94 81.98 67.74	74.30	99.54 114.58 na	99.42 98.73 96.05	120.07 101.54 141.24	93.24	79.32	64.16 82.05 na 47.39 44.34 71.94	95.00 na 109.38 97.09
601	89.67	na 52.05 na 77.22 na	na na	83.61 68.31 na 166.69 124.89 98.10	86.43	90.76 100.91 na	98.13 88.75 97.55	129.84 98.28 172.02	93.49	79.57	71.05 76.48 na 63.66 88.35 78.30	98.76 na 110.80 93.60 87.52
1002	1933	na 50.78 na na 100.99 na	na	83.03 66.31 171.06 156.29 66.41	83.16	91.73 100.59 na	101.96 76.86 107.41	123.60 97.37 156.95	98.99	91.78	72.21 92.42 na 65.81 55.81	99.83 na 107.55 82.02 96.84
7001	89.30	na 65.48 na na 96.20	n na	na 97.81 na 128.00 na	97.44	106.92 na na	96.79 81.66 99.48	107.70 89.97 130.12	na	93.46	80.94 92.29 na 71.90 84.07 78.01	103.43 na 120.58 88.95
9001		na 76.49 8 na na 21.84 10 na	na	na 74.88 .7 .0a .112.42 .05.56 .0a	122.75	91.12 10 na na	95.56 10 91.50 8	97.65 90.06 90.7.701	na	93.23 (	97.07 (97.07 122.83 104.33 104.33 105.99 (6.81.25 18.89)	105.69 10 na na 97.53 11 106.92 10
2002	•	na 10 86.75 10 na na 103.09 10 na	na 100.	73.01 10 73.01 10 73.01 10 73.01 10 73.01 10	92.98 10	106.57 10 na 10 na	102.18 10 80.39 10 111.57 10	94.38 10 90.63 10 99.02 10	na 10	99.48 10	93.90 10 74.96 10 na 106.62 10 69.10 10 92.95 10	108.08 100 na 100 na 100 114.82 100 108.22 100 104.09 100
-		100.00 92. 100.00 96. na na 79. na na	0.00 101.	100.00 100.00 115 100.00 100.00 150.00 150.00 150.00 150.00 150.00	100.00	100.00 98. 100.00 95. na	100.00 90. 100.00 95. 100.00 88.	98 00:001 100:00 100:001	100.00 125	100.00 92.	100.00 88 100.00 84 100.00 72 100.00 78	0 0 0 0 0 0 0
900	£	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	.57 124.43 na na	98.01 94.25 115.81 81.07 na na na 146.33 124.71 154.73 135.55 53.41 75.34 na na	108.64 113.20	.59 102.31 .33 109.70 na na	.76 97.47 .39 87.99 .96 97.02	98.15 102.12 89.06 91.77 107.12 113.09	125.50 107.19	.60 91.65	89.80 86.11 84.48 105.19 na na 92.75 83.66 79.73 72.32 84.03 70.75	115.67 101.14 147.35 113.07 na na 166.68 121.57 98.47 88.97 113.96 115.09
0000	=	85.47 81.8 74.19 69.5 na n 87.17 68.2 na n	133	25 97.76 07 101.22 na na 71 129.19 55 136.98 34 87.09 na na	20 107.88	31 90.05 70 98.51 na na	99 71.87 02 106.90	12 106.14 77 88.68 09 125.88	19 74.24	65 86.20	11 96.05 19 133.56 na na 66 83.39 32 139.92 75 75.05	113 113 103 104
Ş	Ξ	.50 78.29 .54 52.53 .na na .na na .23 69.75 .na na	.92 116.60 na na	6 97.09 22 76.55 18 71.23 19 71.23 19 95.53 19 95.53	116.32	5 80.33 51 84.68 sa na	75 95.59 87 81.84 90 95.81	4 107.70 38 93.47 38 122.83	24 77.26	93.69	111.73 56 133.29 18 148.82 114.70 55 82.57	79 117.19 09 108.34 na na na 59 113.54 119.36 29 147.93
Soci	=	89.48 3 65.13 a na na na na	0 126.93 a na	102.96 110.26 10.26 10.26 10.26 10.26 10.26 111.73 12.57	2 113.59	3 58.79 3 60.63 a na	9 95.54 4 na	7 90.13 3 130.34	84.89	90.79	3 106.08 9 173.43 a na 2 93.57 0 97.53 7	115.57 103.88 110.29 116.56
2000	5	83.32 65.56 na na 63.57 na	125.56 na	99.69 114.72 na 75.97 86.87 67.57	115.23	62.67 62.22 na	105.88 na na	104.70 85.55 127.94	73.46	89.66	95.40 137.66 na 123.53 161.04 58.87	111.34 101.09 na 114.75 112.45
FOOE	118.43	87.71 60.78 na na 77.66 na	134.32 na	100.78 113.84 na 105.60 119.74 65.44	128.15	67.08 64.42 na	101.02 na na	111.21 100.38 123.50	64.49	95.27	113.71 175.24 na 115.38 110.06 69.98	124.64 117.99 122.97 127.33 143.84
A 2000	119.85	96.07 68.26 na na 74.16 na	140.60 na	108.54 105.38 na 161.12 186.25 70.86	121.42	64.20 63.46 na	98.68 na	111.65 92.81 134.10	78.87	89.42	107.20 208.38 na 133.16 103.99 61.24	131.13 128.11 na 137.73 111.07 221.09
AAGR, %	0.23	1.76 1.76 1.2.18 1.2.18	na	0.96 1.43 na 2.52 4.54 na	1.15	-0.56 -0.42 na	-0.68 na na	0.73 0.05 1.54	-0.43	0.07	2.88 6.71 na 5.19 3.77	2.34 na na 1.65 5.93
0 10	-1.38	.037 .037 .0.97 .0.97	na na	0.90 2.05 na -0.28 1.78 na	0.12	3.48 3.87 na	-1.09 -3.19 -0.77	-2.40 0.66 -5.57	1.61	1.25	6.44 6.48 6.48	1.47 na 0.43 1.91 2.47
90 20	2.29	-0.50 -4.66 na na -3.67 na	4.35 na	1.03 0.66 na 6.14 8.08 na	2.46	-5.39 -5.53 na	-0.17 na na	1.39 -0.93 3.74	-2.92	-1.39	0.87 9.61 3.64 0.49	3.45 3.14 na 4.08 1.32

10a         10a <th>19</th> <th>na na na na na na na 127.57 138.78 115.57 109.76 122.25 4.98 6.98 2.54</th>	19	na na na na na na na 127.57 138.78 115.57 109.76 122.25 4.98 6.98 2.54
10 10 10 10 10 10 10 10 10 10 10 10 10 1	10	na na na na na 138.78 115.57 109.76 122.25 4.98
10 10 10 10 10 10 10 10 10 10 10 10 10 1		na na na na 138.78 115.57 109.76 122.25 4.
12 12 12 12 12 12 12 12 12 12 12 12 12 1	10	na na na 138.78 115.57 109.76 122.
178 178 178 178 178 178 178 178 178 178		na na 138.78 115.57
78 78 78 78 78 78 78 78 78 78 78 78 78 7	24	na 138.78
20 A A A A A A A A A A A A A A A A A A A	<u>ස සසසසසස</u> ස	138
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		na 127.57
2 2 2 2 2 2		na 144.60
		na 111.28
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8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na 110.54
na n	g	na 98.98
8 8 8 8 8 8	8 8 8 8 8 8 8 8	na 99.08
8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 8 8 8 8 8 8 8	na 86.67
8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 8 8 8 8 8 8 8	na 79.13
8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 88888888888	na 79.67
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8 8 8	na 57.29
8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 888888888	na 50.93
	335A Electrical Equipment and Component Manufacturing 3561 Morov Vericles Manufacturing 3563 Morov Vericles Manufacturing 35630 Morov Vericles Boy and Trailer Manufacturing 3563 Morov Vericle Parts Manufacturing 3563 Morov Vericle Parts Manufacturing 3563 Marino alt Rulling Stock Manufacturing 3563 Marino alt Rulling Stock Manufacturing 3563 War and Float Bulling Stock Manufacturing 357 Peruriture and Related Product Manufacturing	339 Miscelaneous Manufacturing 410000 WHOLESALETRADE
	duct Manufacturing         na         na	Primary Metal & Febricated Metal Product Manufacturing  Machinery Manufacturing  Machinery Manufacturing  Moor Vehicle Manufacturing  Moor Vehicle Packet Manufacturing  Moor Vehicle Manufacturing  Moor Netherly Manufacturing  Moor Vehicle Manufacturing  Moor

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97-05	3.38	-3.33 5.49 na na -16.77	7.09 na	0.10 1.31 na -7.78 -5.56 na	2.05	0.46 -0.04 na	-1.55 na	0.72 -0.58 1.84	1.59	-1.36	4.61 3.25 na -1.60 25.36 1.32	-0.70 -1.24 -1.06 -0.20 4.43
87-97	0.67	9.74 9.74 na -2.81 na	a a	5.13 5.01 na 2.56 4.72 na	-2.16	-4.51 -3.97 na	0.64 na	-0.32 0.77 -1.16	1.56	0.91	-0.89 -2.10 na 5.29 -0.91	-1.17 na na 0.62 -0.76
AAGR% 87-05	1.87	7.83 7.83 7.83 7.83 7.80 7.80	na	2.86 3.35 na -2.17 0.02 na	-0.31	2.34 2.24 na	0.34 na na	0.14 0.17 0.16	1.57	0.11	1.52 0.24 na 2.17 na 0.08	0.96 na 0.13 0.51
AA.	130.49	76.26 153.30 na na na na	172.95 na	100.77 110.93 na 52.30 63.27 na	117.64	103.70 99.65 na	88.22 na na	105.88 95.49 115.70	113.47	89.63	143.43 129.14 na 87.87 609.77	94.56 90.52 na 91.79 98.38 141.42
2004	121.83	73.65 127.79 na 30.83 na	112.59 na	93.12 91.20 na 69.58 80.45 na	112.54	118.06 114.01 na	93.54 na na	100.42 89.97 109.48	164.74	101.81	146.46 143.31 na 87.87 582.42 128.57	87.54 87.49 na 88.79 87.05
2003	122.06	65.62 106.61 na 19.87 na	112.95 na	97.65 78.44 na 65.99 77.38 na	108.96	111.94 106.18 na	91.34 na na	97.74 84.36 108.99	154.05	101.13	132.98 134.86 na 117.16 283.01 107.87	97.03 96.67 na 103.89 100.61
2002	126.96	68.77 117.52 na 45.73 na	112.14 na	101.53 64.48 na 101.01 111.77	98.86	94.13 100.29 na	93.41 na na	100.48 95.73 106.27	131.97	87.85	131.06 155.75 na 114.93 248.83	102.03 92.18 na 93.59 112.70
2001	117.81	59.43 76.68 na 46.42 na	98.84 na	97.26 88.10 na 54.65 52.62 na	103.68	100.82 119.71 na	89.18 na na	97.64 99.73 96.52	145.46	92.30	155.04 225.24 na 66.27 453.91 118.35	102.08 na 103.28 114.53
2000	109.15	60.10 72.51 na 32.42 na	106.17 na	86.54 80.03 51.35 52.25 na	128.17	101.10 114.85 na	102.20 na na	93.85 89.30 96.76	157.80	96.54	124.82 128.86 na 83.96 169.53	108.03 96.30 na 97.20 126.12 143.43
6661	107.26	68.14 125.33 na 39.18 na	105.72 na	101.08 97.15 na 96.41 102.67 na	131.21	96.77 101.51 na	103.52 na na	96.31 107.49 91.00	174.34	108.09	113.37 129.49 na 87.87 284.38 94.28	101.77 89.17 na 89.95 110.54
8661	99.18	74.84 87.73 na 55.97 na	96.18 na	107.95 92.25 na 98.88 100.97 na	119.78	86.76 86.89 na	99.97 na na	94.77 97.17 93.66	176.17	101.35	101.99 97.43 na 65.37 147.66 94.01	110.90 113.69 114.77 114.68
1997	100.00	100.00 100.00 na 100.00 na	100.00 na	100.00 100.00 100.00 100.00 na	100.00	100.00 100.00 na	100.00 na na	100.00	100.00	100.00	100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00
9661	100.22	83.25 na na 81.91 na	a a	88.46 112.59 na 99.10 98.59 na	па	117.29 113.88 na	102.86 na na	99.29 91.47 104.23	В	105.15	109.13 131.21 na 97.01 142.19	93.16 na 102.62 108.34 73.67
1995	95.45	83.08 na na 54.84 na	na	85.81 92.88 na na na	па	106.02 108.06 na	92.51 na na	96.19 90.60 99.46	na	87.46	131.56 149.29 na 67.61 288.02 129.53	97.67 na 99.00 98.95 106.51
1994	93.61	na 75.96 na 62.03 na	8 B	73.67 78.22 na 97.76 83.26 na	na	108.73 107.84 na	88.01 na na	100.73 90.03 109.79	na	78.07	116.98 174.20 na 55.41 448.44	98.52 na 109.46 86.56
1993	94.67	na 61.46 na 71.57 na	na na	65.29 81.76 na 93.95 76.06 na	105.65	103.46 104.82 na	87.40 na na	110.62 106.02 113.20	83.91	76.15	102.25 139.86 na 33.58 233.33 131.37	93.20 na na 101.85 86.97
1992	93.70	na 45.32 na 61.51 na	a a	62.57 63.59 na 91.82 68.97 na	133.58	119.44 134.44 na	97.43 na na	123.73 97.84 136.61	87.92	76.95	109.81 126.50 na 38.06 123.59 156.89	89.80 na na 81.07 98.93 110.06
1991	89.41	54.90 na 02.50 na	na na	63.53 81.89 na 90.02 68.41 na	138.92	111.55 121.50 na	107.05 na na	131.01 97.98 154.38	77.65	76.76	104.03 112.36 na 38.62 118.13	101.74 na na 85.88 114.38
1990	91.55	na 64.45 na na 89.42 na	g g	70.41 83.18 na na na na	133.90	117.61 128.49 na	102.75 na na	122.06 100.73 139.54	95.81	82.98	98.47 95.54 na 55.41 184.11	114.12 na 107.69 103.40 93.02
6861	87.32	70.84 na	na na	67.71 68.71 na na na	128.55	123.24 134.96 na	101.79 na na	121.92 94.67 142.83	88.50	87.84	106.81 96.17 na 42.99 292.58 135.52	108.69 na na 90.32 106.71 88.05
rd Island 1988	93.54	52.14 52.14 na 89.33 na	na	66.16 70.07 na na na na	133.72	146.48 141.43 na	94.97 na na	117.69 110.30 121.42	105.20	89.38	125.36 157.14 na 61.01 306.25 133.22	113.20 na 104.20 101.14
Prince Edward Island 1987 1985	93.54	39.48 39.48 na na 132.97 na	a a	60.62 61.35 na 77.69 63.07 na	124.44	158.69 149.90 na	93.80 na	103.21 92.62 112.40	85.66	91.35	109.36 123.62 na 59.70 na 109.58	112.47 na na 94.03 107.93
Table 4: Index of Real GDP per Worker by Industry, 1997=100, 1987;2005	4A0000 RETAIL TRADE	4B TRANSPORTATION AND WAREHOUSING 44400 Trues Transportation 45500 Trues and foreund Passager Transportation 456 Papeline Transportation 458 Ari, Rail, Waren and Seenie and Sightseeling Transportation and Support 49A Posal Service and Counters and Messengers 493000 Warehousing and Stongs	51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	5.4 FPANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MAN 5.001 Moneary Authorities and Depository Credit Intermediation 5.00200 Insurance Carriers 5.00200 Lessons of Real Estate 5.00300 Lessons of Real Estate 5.00300 Lessons of Real Estate 5.0030 Onter-Carrier Diverlings 5.003 Renda and Lessing Services and Lessons of Non-Francial Integrible Ass 5.006 Other Finance, Insurance and Real Estate, and Management of Companies a	54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION 561 Administrative and Support Services 562000. Wise Management and Remediation Services	61 EDUCATION SERVICES 611300 Universities 611A Educational Services	62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	71 ARTS, ENTERTAINMENT AND RECREATION	72 ACCOMMODATION AND FOOD SERVICES	81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 811 Reprize and Mannemene 813 Religions Organizations, Gran-Publing, Givic, and Professional and Similar Organizations, Ransilon Religions Organizations, Gran-Publing, Givic, and Professional Indiana Silanto Cann-Publing, Givic, and Professional Indiana Silanto Cann-Publing, Givic, and Professional Indiana Cannelly Services and Private Households	91 PUBLIC ADMINISTRATION 911 Federal Government Public Administration 911 Defense Services 911400 Federal Government Public Administration (except Defense) 912000 Protried and Territorial Public Administration 913000 Local, Municipal and Regional Public Administration

																								Sc Pa
97-05 1.16	3.15 3.18 3.26 1.98 4.79	14.47 na na na na	1.06 na na	0.40	1.09	na na na -5.53 -0.80	na	2.39	na	na	0.33	na na	na	na	8 8 8 8 8	na na	na na	na na	na na	na na	na na na na na	na	na	91. At
87-97 0.55	-1.14 0.88 -2.64 -8.66	8 8 8 8 8 8	7.09 na na	-1.31	3.09	na na na na 3.69 5.15	па	па	na	na	-2.26	na 6.62	6.77	па	а в в в в в в	na na	па	4.59 na	na	па	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	2.49
AAGR% 87-05 0.82	0.74 1.89 2.29 0.61	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4.37 na na	-0.55	2.20	na na na .3.95 1.67	na	na	na	na	-1.12	na	na	na	2 2 2 2 2 2	na	na	na	na	na		na	na	0.51
A/ 2005 109.69	128.11 128.43 129.27 117.01 145.38	294.78 na na na na	108.77 na na	103.25	109.02	na na na 63.43 93.80	na	120.80	na	na	102.64	na	na	na	8 8 8 8 8	na na	na	na na	na	na	88.91 88.91 88.91 88.91	na	na	85.70
2004	138.17 127.88 131.82 126.79 188.36	329.57 na na na na	103.09 na na	101.32	102.77	na na na na 93.97 89.27 122.38	na	171.68	na	na	92.91	na	na	na	ла па па	na	na	na	na	na	na na 64.00 na na	na	na	91.45
2003 110.25	135.16 103.71 142.79 156.07	361.41 na na na na	98.36 na na	116.47	99.22	na na na 81.12 115.80	na	na	176.50	na	93.31	na	na	na	8 8 8 8 8	na na	a a	an an	na na	a a	na na na 137.57 na na	na	na	92.23
2002 110.55	144.71 98.32 170.67 168.24 139.21	263.81 na na na na	87.94 na na	110.30	105.96	na na na 71.11 82.79 72.42	na	55.37	na	na	114.35	na	na	na	n n n n n n n n n n n n n n n n n n n	na	na	117.56 na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	98.91
2001 108.10	132.68 94.67 144.59 163.66 133.33	256.64 na na na na	88.01 na na	108.30	99.50	na na na 58.47 63.01	na	169.92	na	na	79.47	na	na	na	8 8 8 8 8	na na	a a	an an	na na	a a	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	91.75
2000	115.52 113.85 125.16 109.90 121.92	221.80 na na na na	88.94 na na	104.45	99.59	na na na 80.96 84.54 59.85	na	75.40	na	na	82.65	na na	na	na	8 8 8 8	a a	na na	an an	na	na	8 8 8 8 8 8	na	na	72.08
1999	112.93 107.43 121.06 103.16 182.32	97.83 na na na na	121.56 na na	135.15	95.79	na na na 59.63 84.32 68.42	na	66.88	na	na	91.24	na	na	B	8 8 8 8 8	na na	na	na na	na	a a	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	87.95
1998 100.23	98.91 105.36 47.26 111.87 75.51	99.90 na na na	132.95 na na	115.60	94.19	na na na 70.68 73.24 70.81	na	90.40	na	na	93.41	na	na	na	8 8 8 8 8	na na	na na	na na	na na	na na	8 8 8 8 8 8 8	na	na	91.32
1997	100.00 100.00 100.00 100.00	100.00 na na na	100.00 na na	100.00	100.00	na na na 100.00 100.00	na	100.00	100.00	na	100.00	na 100.00	100.00	na	n n n n n n n n n n n n n n n n n n n	na	na	100.00 na	na	na	na na 100.00 na na	na	na	100.00
1996 98.71	96.64 104.05 70.82 93.32 108.58	8 8 8 8 8 8	97.29 na na	107.94	93.80	na na na 161.98 99.55 64.72	na	80.40	na	na	88.09	na	99.13	na	8 8 8 8 8	na na	na na	77.96 na	na na	na na	8 8 8 8 8 8 8	na	na	93.39
1995	102.75 103.98 112.64 89.24 136.64	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	93.00 na na	108.90	86.31	na na na na 77.00	na	na	76.28	na	75.34	na 92.70	na	na	n n n n n n n n n n n n n n n n n n n	na	na	77.01 na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	140.10
1994 97.70	98.38 97.37 77.83 96.43 153.42	20 20 20 20 20 20 20 20 20 20 20 20 20 2	86.07 na na	103.64	89.86	na na na na 99.68	na	na	83.33	na	82.23	na 62.70	na	na	8 8 8 8 8	na na	a a	83.02 na	na na	a a	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	96.98
1993 98.21	100.72 99.35 69.62 104.97	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	70.90 na na	107.83	89.29	na na na na 71.14	na	na	75.00	na	na	na	na	na	n n n n n n n n n n n n n n n n n n n	na	na	77.09 na	na	na	na na 125.41 na na	na	na	101.77
1992 97.21	102.36 91.19 93.77 105.67 168.81	22 22 22 22 22 22 22 22 22 22 22 22 22	59.80 na na	112.02	83.92	na na na 112.95 70.06	na	na	64.78	na	98.67	na	na	Ba	8 8 8 8 8	na n	na	87.84 na	na	a a	na na 97.78 na na	na	na	83.38
1991	108.71 104.14 113.32 104.98	8 8 8 8 8	66.67 na na	111.02	78.14	na na na 97.45 75.43	па	па	67.31	na	97.40	na 74.43	70.20	na	8 8 8 8	na na	na na	82.56 na	na	na na	ла ла 97.35 ла ла	na	na	80.08
1990	123.08 101.96 146.44 119.70 272.05	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	64.39 na na	113.46	70.05	na na na 100.61 63.00 34.37	na	na	39.99	na	146.35	na 45.71	114.13	na	8 8 8 8 8	na na	na	81.01 na	na	na	na na 63.02 na na na	na	na	73.85
1989	122.04 119.09 163.04 103.95 334.93	8 8 8 8 8	53.77 na na	106.04	96.99	na na na 99.40 45.09	na	na	44.87	na	131.76	na 90.05	na	na	8 8 8 8 8	na na	na na	56.74 na	na	na na	па 128.83 па па па	na	na	77.93
1988 93.45	121.76 108.42 114.74 114.41 355.25	8 C C C C C C C C C C C C C C C C C C C	51.31 na na	101.62	65.83	na na na 85.24 42.88 48.23	na	na	27.77	na	144.94	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	60.41 na	na	na	93.99 03.99 03.99	na	na	74.67
Nova Scotia 1987 94.70	112.18 91.62 86.07 130.68 247.32	8 8 8 8 8	50.40 na na	114.04	73.74	na na na 130.96 69.58 60.49	па	па	na	na	125.63	na 52.66	51.94	na	8 8 8 8	na na	na na	63.84 na	na	na na	2 2 2 2 2 2 2	na	na	78.17
z																								
Table 4: Index of Real GDP per Worker by Industry, 1997=100, 1987-2005 1001 All Industries	11 AGRICULTURE, FORESTRY, FISHING & HUNTING 11300 Perseys and Logical 11400 Pershing, Hunning and Trapping 115 Support Activities for Agriculture and Forestry	21 MINING AND OIL AND GAS EXTRACTION 211100 Oil and Gas Extraction 212100 Coal Mining 2122 Mead Over Mining 2123 Mead Over Mining 2124 Non-Adeal Mining and Ounrying 2135 Own-Adeal Mining and Oil and Gas Extraction 213100 Support Activities for Mining and Oil and Gas Extraction	22 UTILITIES 22.1100 Electric Power Generation, Transmission and Distribution 22.1200 Natural Gas Distribution 22.1300 Water, Sowage and Other Systems	CONSTRUCTION	MANUFACTURING	311100 Animal Food Manufacturing 31115 Sugar and Confectionery Product Manufacturing 3114 Furti and Vegetable Preserving and Specialty Food Manufacturing 31140 Dairy Product Manufacturing 3116 Mate Puber Manufacturing 311700 Seafood Product Perparation and Packaging 311700 Seafood Product Perparation and Packaging	312200 Tobacco Manufacturing	Textile and Textile Product Mills	Clothing Manufacturing	Leather and Allied Product Manufacturing	Wood Product Manufacturing	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	Printing and Related Support Activities	Petroleum and Coal Products Manufacturing	Basic Chemical Manufacturing 10 Restin, Synthetic Rubber, and Artificial and Synthetic Fibres and Filame Pacielies, Ferdilizer and Other Agricultural Chemical Manufacturing 10 Pharmaceuterial and Medicine Manufacturing Miscellaneous Chemical Product Manufacturing	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	Primary Metal & Fabrica ted Metal Product Manufacturing Machinery Manufacturing	334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	335200 Howehold Appliance Manufacturing 335A Eketrical Equipment and Component Manufacturing	3361 Motor Vehicle Manufacturing 336200 Motor Vehicle Body and Trailer Manufacturing 336400 Aerospace Product and Parts Manufacturing 336400 Aerospace Product and Parts Manufacturing 336500 Relanded Khiling Stock Manufacturing 336500 Relanded Khiling Stock Manufacturing 336600 Other Transportation Equipment Manufacturing	337 Furniture and Related Product Manufacturing	Miscellaneous Manufacturing	410000 WHOLESALETRADE
Table 1997: T001	11 11A 1130 1140	21 21110 21210 2122 2123 2123 21310	22 2211 2212 2213	23	3A	31110 3113 3114 31150 3116 31170 31170	3122	31A	315	316	321	3221 3222	323	324	3251 325200 3253 325400 325A	3261 3262	3273 327A	33A 333	334100 334A	335200 335A	3361 3362 33640 33640 3366 3366	337	339	4100

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Table 4: Index of Real GDP per Worker by Industry, 1997=100, 1987-2005	Nova Scotia	000		9	3		9		9000			9							AAG	3		,
4A0000 RETAIL TRADE	100.01	102.07	100.46	92.16	1991	94.19	93.39	95.38	94.50	96.54	100:00	103.29 1	113.82 11	2000	2001 2	2002 2003 115.64 128.08	•	2004 2	2005 8/-05 129.52 1.45	1.45 0.00	3.29	ଦ ଗୁ
4B TRANSPORTATION AND WAREHOUSING 484000 Truck Transportation 485000 Truck Transportation 4850 Pipeline Transportation 486 Pipeline Transportation 48A Air Rail Water and Scenic and Sightseeing Transportation and Support 49A Paral Service and Couries and Messengars 493000 Warehousing and Stonge	71.56 71.56 73 73 73 74 76	na 78.42 na 97.22 na	na 58.97 na 79.26 na	58.48 58.48 na 69.59 na	55.39 7.39 7.39 7.3 81.23	na 65.65 na na 64.96 na	na 97.21 na 75.28 na	na 80.78 na 87.10 na	na 82.94 na na na na	na na na 96.87	100.00 100.00 na 100.00 na	88.55 98.00 10 10 10 10 10 10 10 10 10 10 10 10 1	85.96 9 114.21 11 10a 10a 70.78 7	93.98 9 115.18 11 na na 79.66 7 na	93.91 96 116.01 115 na na 71.79 75 na	96.03 94 115.54 130 na na 75.07 72 na	94.42 91 130.40 117 na na 72.39 71	91.39 96 117.41 134 na na 71.67 68	96.13 134.05 3. na na 68.24 -1.	na n	a -0.49 0 3.73 a na a na 7 -4.66 a na	9.55 to to 55 to to 55 t
51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Petrue and Sound Recording Inhustries	na	89.26 96.86	81.56 na	na 107.09	na 92.56	111.04 85.65	na 85.02	na 63.42	na	na 80.27	100.00	113.60 1	114.97 12 51.33 4	120.16 11 48.62 5	115.94 150 59.61 62	150.15 161 62.50 59	161.26 167 59.73	167.44 181 na	181.46 na	na na	na 7.73 na na	5. B
5.4 FINANCE, INSTRANCE, REAL ESTATE AND RENTING AND LEASING AND MAN 5.001 Monetary Authorities and Depository Credit Intermediation 5.00200 Instrance Carriers 5.00300 Lessors of Real Estate 5.0030 Onter-Created Divellings 5.0030 Remail and Lessing Services and Lessors of Non-Francial Intaggible Ass 5.000 Other Finance, Instrance and Real Estate, and Management of Companies a	81.30 87.57 85.31 79.78 76.78 140.75	84.49 91.99 81.91 86.28 85.59 126.74	82.46 77.87 101.83 90.75 87.11 150.90 54.54	76.02 78.16 79.21 94.33 88.94 96.92	80.18 80.13 82.05 71.68 65.59 93.99	81.58 87.95 84.48 57.16 52.33 124.30 66.42	89.21 85.69 90.68 98.32 90.61 71.42	90.26 85.09 115.03 59.68 55.34 na 75.81	94.27 109.32 78.40 60.00 57.80 na 91.98	94.94 97.67 83.80 72.93 72.49 na	00.00 00.00 00.00 00.00 00.00 00.00 00.00	94.52 112.84 12.84 13.89.15 89.15 60.89 108.28	100.05 10 121.31 13 137.08 14 56.13 6 58.07 6 80.59 7	109.51 12 131.62 11 142.19 14 64.29 8 64.13 7 77.74 14	120.19 116 114.11 101 81.62 106 79.23 116 147.79 126	116.96 117.73 116.88 124.15 1101.63 143.34 106.53 63.17 116.02 69.93 126.38 178.21 130.37 146.49		119.56 128 138.15 138 139.00 166 51.86 65 56.87 74 133.80 112	138.60 2.58 138.60 2.58 138.60 3.79 65.93 -1.05 74.79 0.15 112.21 -1.25 125.09 -9.49	2.09 2.09 3.36 3.36 3.36 3.36 3.36 3.36 3.36 3.3	2.85 4 4.16 0 6.59 9 5.07 8 3.57 6 1.45	55 60 77 74 54
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	89.68	83.52	81.36	90.50	82.85	80.83	80.63	B	na	na E	00:00	89.26	86.59	93.13 9	93.87 101	101.10 102.69		92.95 96	96.16 0.	0.39 1.10	0 -0.49	6
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION 561 Administrative and Support Services 502000. Waste Management and Remediation Services	125.70 125.83 na	123.93 119.61 na	121.93 121.27 na	137.29 134.98 na	114.78 111.38 na	122.81 124.66 na	120.57 121.44 na	114.57 na na	102.51 na na	116.36 na na	100.00 100.00 na	128.17 1: 133.99 1: na	112.48 11 115.37 12 na	118.17 11 123.32 12 na	119.76 110 123.09 110 na	110.63 118.26 110.38 117.86 na na		105.32 110 105.65 109 na	110.33 -0. 109.85 -0. na	-0.72 -2.26 -0.75 -2.27 na na	6 1.24 7 1.18 a na	4 8 B
61 EDUCATION SERVICES 611300 Universities 611A Educational Services	101.29 82.33 108.79	99.70 103.04 99.36	100.69 107.70 97.05	94.99 82.85 99.33	90.05 84.35 92.25	92.09 85.90 92.21	91.18 85.14 93.37	92.57 93.02 90.46	105.58 107.77 103.27	108.37 103.55 107.15	100.00 100.00 100.00	95.85 85.37 99.34	93.98 8 77.02 7 99.41 9	89.97 8 79.35 8 92.48 8	88.48 90 86.71 109 87.92 84	90.01 87 109.98 82 84.07 88	87.83 83 82.37 81 88.62 81	83.27 87 81.73 76 81.98 89	87.97 -0. 76.31 -0. 89.75 -1.	-0.78 -0.13 -0.42 1.96 -1.06 -0.84	3 -1.59 6 -3.32 4 -1.34	65 24
62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	118.78 92.33 142.23	121.30 92.54 147.67	120.34 92.97 144.79	120.96 102.96 133.79	119.08 95.11 139.23	120.52 103.21 133.10	109.21 99.92 114.00	103.30 93.94 108.88	104.16 91.57 113.51	102.30 95.52 106.96	100:00	100.20 10 92.53 (	108.18 10 94.33 9 119.23 11	102.72 10 90.09 10 113.39 11	109.85 114 104.31 105 115.39 123	114.61 109.48 105.83 105.12 123.31 114.92		96.93 91 26.379 123	108.90 -0. 91.58 -0. 123.00 -0.	-0.48 -1.71 -0.05 0.80 -0.80 -3.46	1 1.07 0 -1.09 6 2.62	77 99 52
71 ARTS, ENTERTAINMENT AND RECREATION	111.94	141.88	184.34	164.87	156.05	126.90	111.23	106.13	92.14	87.55	100.001	104.37	111.61 10	100.25 10	101.78 86	86.19 87	87.50 85	85.01 86	86.39 -1.	-1.43 -1.12	2 -1.81	72
72 ACCOMMODATION AND FOOD SERVICES	121.29	114.61	106.45	100.85	86.98	110.59	100.08	102.92	107.63	97.42	100.001	107.04	100.84 11	112.79 10	109.70 102	102.76 106.29		97.77 94	94.87 -1.36	36 -1.91	1 -0.66	9
81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 811 Reprint and Mannemance 811 Religions Organizations. Gran-Haking. Givic, and Professional and Similar Organizations. 811800 Religions Organizations. Gran-Haking. Givic, and Professional Machine Organizations 813,000 Cami-Making. Givic, and Professional and Similar Organizations 814 Personal and Landry Services and Private Households	101.75 86.84 na 172.88 91.29 90.65	104.94 93.96 na 143.18 92.28 101.06	97.33 77.43 na 138.10 127.72 88.26	97.91 84.25 na 129.28 152.33 92.25	93.87 84.41 na 86.43 100.86 94.81	96.28 94.04 na 157.79 100.45 82.41	95.60 102.66 na 140.56 78.86 84.88	100.37 96.25 na 129.43 92.70 88.28	94.17 100.94 na 134.53 101.79	94.58 101.13 na 126.98 107.89	100.00 100.00 100.00 100.00 1	99.67 91.00 na 109.91 117.98	97.87 10 95.79 8 na 97.85 12 92.13 13	104.58 12 89.05 11 na 122.17 18 137.26 19 99.21 10	128.99 132 112.69 123 na 166 182.43 166 194.29 254 107.06 102	132.83 121.18 123.56 102.42 na na 166.62 157.19 254.12 221.32 102.20 97.65		129.97 126 106.80 108 na 150.17 132 195.61 235 112.44 99	126.68 1.108.91 1.132.52 -1.235.07 5.99.82 0.0	1.23 -0.17 1.27 1.42 na na 1.47 -5.33 5.40 0.92 0.54 0.99	2 3.00 a na 3 3.58 2 11.28 9 -0.02	00 17 12 12 12 13
91 PUBLIC ADMINISTRATION 911 Federal Government Public Administration	105.04 na	100.93 na	105.15 na	107.64 na	112.26 na	113.07 na	113.84 na	108.99 na					124.91 12			131.95 122	122.43 122					4 2
9111 Defenso Stocker 911 A00 Febral Government Pohlic Administration (except Defence) 912000 Pertonical and Pertonical Public Administration 913000 Fortunial and Receipt International Public Administration	125.63 80.44	na 117.98 74.39	na 121.90 75.11	na 131.91 90.12	na 140.94 87.34 95.01	na 123.22 97.91	na 116.49 90.97	na 106.58 83.44	na 100.71 87.13	91.86 91.43	100.00 100.00 100.00	92.80 11 108.57 11		na 98.77 8 125.76 15	na 87.85 100 151.24 159 154.27 219			na 112.93 103 133.23 137 201.85 208	na 103.00 -1. 137.75 3. 208.39 4	na na 1.10 -2.26 3.03 2.20 4.71 0.94	a na 6 0.37 0 4.08 4 9.61	na 57 18

																									So Pa
97-05	1.30	6.13 5.40 6.90 8.77 2.52	-7.28 na na na na	-1,45 na na	4.44	3.56	na na 3.58 3.58 13.11	na	na	na	na	-1.05	7.65	na	na	78 78 78 78	na	na	na	na na	na	8 8 8 8 8 8 8	na	na	At
87-97	0.35	-2.37 0.06 -5.04 -1.38 -3.99	8 8 8 8 8 8	0.57 na na	-1.62	1.19	na na -1.09 na 2.07	na	na	na	na	5.41	3.55	na	na	8 8 8 8	na na	na na	6.50 na	na	па	8 8 8 8 8 8	na	na	2.08
AAGR% 87-05	0.77	2.40 0.09 3.01 1.15	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	-0.33 na na	1.03	2.24	na na 0.96 na 6.84	na	na	na	na	2.49	5.89	na	na	а п п п п п п п п п п п п п п п п п п п	na	na	na	na	na		na	na	1.57
AV 2005	110.87	160.91 152.30 170.51 195.87	54.61 na na na na	88.98 na na	141.58	132.32	na na 132.45 na 267.94 31.00	na	na	na	na	91.91	180.38	na	na	8 8 8 8 8	na na	na na	na	na	na	8 8 8 8 8 8	na	na	107.65
2004	110.63	157.62 147.90 147.63 180.40 140.98	57.16 na na na na	82.24 na na	132.58	121.25	na na 120.71 na 227.88	na	na	na	na	100.17	160.79	na	na	na n	na	na	na	na	na	8 8 8 8 8 8 8	na	na	123.87
2003	110.43	157.56 159.52 157.02 179.66 98.05	70.39 na na na	70.73 na na	136.93	122.76	na na na na 189.42	na	na	na	na	94.24	156.97 138.35	na	na	8 8 8 8 8	na na	na na	na na	na na	na na	8 8 8 8 8 8	na	na	120.46
2002	108.06	188.71 203.92 228.07 166.40 103.97	71.68 na na na	60.49 na na	117.64	126.40	na na na na 245.68 40.90	na	na	na	na	100.09	157.72 na	na	na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	109.48
2001	107.97	155.00 172.31 137.84 184.01 105.25	86.39 na na na	62.65 na na na	123.30	113.66	na na na 134.30 na 179.00	na	na	na	na	95.27	151.27 77.55	na	na	22 22 22 22 22	na n	na	na	na	a a	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	106.18
2000	105.84	122.99 138.67 109.23 123.18 107.82	79.41 na na na na	63.95 na na	135.54	108.54	na na na 74.63 na 180.85	na	na	na	na	89.35	138.29	na	na	8 8 8 8	a a	a a	a a	na	na	8 8 8 8 8 8	na	na	87.32
1999	104.94	124.02 130.33 126.05 109.53 115.15	90.33 na na na	89.69 na na	133.12	105.45	na na na na 136.95	na	na	na	na	90.11	128.42 96.02	na	na	22 22 22 22 22	na n	na	na	na	a a	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	88.75
8661	102.06	107.31 111.83 106.16 95.51 110.96	86.66 na na na	93.06 na na	105.53	102.84	na na na na 115.00	na	na	na	na	100.92	115.01	na	na	22 22 22 22 22	na n	na	na	na	a a	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	97.72
1997	100.00	100.00 100.00 100.00 0.00 0.00	100.00 na na na	100.00 na na	100.00	100.00	na na 100.00 na 100.00	na	na	na	na	100.00	100.00	100.00	na	na n	na	na	100.00 na	na	na		na	na	100.00
1996	100.36	119.79 103.53 141.55 85.58 204.00	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	89.07 na na	112.00	97.04	na na 67.66 na 115.81	na	na	na	na	94.15	92.72 na	60.12	na	22 22 22 22 22	na n	na	55.79 na	na	a a	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	92.09
1995	97.71	107.45 85.74 130.38 90.78 134.80	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	65.45 na na	109.43	93.28	na na na 75.86 na 115.11	na	na	na	na	70.78	89.18	92.00	na	na n	na	na	92	na	na		na	na	96.78
1994	97.54	103.71 97.97 163.06 75.56 88.07	8 8 8 8 8	73.32 na na	112.07	91.60	na na 102.37 na 75.63 62.66	na	na	na	na	97.41	85.47 135.59	71.40	na	8 8 8 8 8	na na	na na	67.19 na	na	na na	2 2 2 2 2 2	na	na	95.07
1993	94.65	99.97 95.26 152.22 88.91 91.39	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	70.32 na na	114.25	84.05	na na na na 63.52 56.99	na	na	na	na	93.83	72.68 na	60.83	na	na n	na	na	60.02 na	na	na		na	na	78.88
1992	94.67	112.55 100.94 175.93 94.50 116.12	en e	62.11 na na	108.39	86.75	na na 116.62 na 80.00 61.03	na	na	na	na	126.03	73.28 123.48	83.20	na	8 8 8 8 8	a a	na na	66.74 na	na	na	8 8 8 8 8 8	na	na	77.60
1661	92.06	115.35 95.71 191.21 93.49 110.46	8 8 8 8 8	71.19 na na	123.86	82.08	ла ла ла 95.95 па	na	na	na	na	102.66	69.07 116.87	139.15	па	8 8 8 8 8	na na	na na	39.61 na	na	na	8 8 8 8 8 8	na	na	65.03
1990	93.71	132.86 99.10 205.23 116.07 91.39	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	89.05 na na	115.76	74.73	na na 89.71 na 117.07	na	na	na	na	na	50.02 94.57	128.83	na	8 8 8 8 8	a a	na na	59.65 na	na	na	8 8 8 8 8 8	na	na	71.94
1989	94.90	147.42 114.71 214.99 130.66 84.89	en e	96.78 na na	109.91	81.44	ла ла ла 93.89 64.68	na	na	na	na	na	49.61 104.48	79.42	na	8 8 8 8 8	a a	na na	76.54 na	na	na	8 8 8 8 8 8	na	na	89.39
ick 1988	95.07	132.49 111.98 157.29 113.05	ла ла ла па	101.59 na na	108.38	76.57	na na 124.54 na 63.21 53.78	na	na	na	na	67.68	48.87	83.39	na	ла па па	na	na	na	na	na		na	na	104.00
New Brunswick 1987	96.54	127.16 99.39 167.69 114.85	8 8 8 8 8 8	94.47 na na	117.76	88.84	na na 111.61 na 81.48	na	na	na	na	59.06	64.43	na	na	8 8 8 8 8	na na	na na	53.26 na	na na	na na	8 8 8 8 8 8	na	na	81.39
4: Index of Real GDP per Worker by Industry, =100, 1987-2005	T001 All Industries	11 AGRICULTURE FORESTRY, FISHING & HUNTING 11 Crop and Animal Production 113000 Foresty and Logging 114000 Foresty and Trapping 115 Support Activities for Agriculture and Foresty	21 MINING AND OIL AND GAS EXTRACTION 211100 Oil and das Fexeration 2122 Meal Oos Mining 2123 Meal Ore Mining 2123 Now-Mealth Mining and Quarrying 2131 Now-Mealth Mining and Oil and das Extraction 213100 Support Activities for Mining and Oil and das Extraction	22 UTIL/ITIES 22.110D Electric Power Generation, Transmission and Distribution 22.120D Natural Gas Distribution 22.1300 Water, Sevage and Other Systems	23 CONSTRUCTION	3A MANUFACTURING	311100 Animal Food Manufacturing 3113 Sugar and Conferiousy Product Manufacturing 3114 Furti and Vegetable Preserving and Specialty Food Manufacturing 311500 Dainy Product Manufacturing 311600 Dainy Product Manufacturing 311100 Seafood Product Preparation and Packaging 31110 A Miscellaneous Food Manufacturing	312200 Tobacco Manufacturing	31A Textile and Textile Product Mills	315 Clothing Manufacturing	316 Leather and Allied Product Manufacturing	321 Wood Product Manufacturing	3221 Pulp, Paper and Paperboard Mills 3222 Converted Paper Product Manufacturing	323 Printing and Related Support Activities	324 Petroleum and Coal Products Manufacturing	3251 Basic Chemical Manufacturing 325300 Restin, Synthetic Rubber, and Artificial and Synthetic Fibres and Filane 3253 Pesticides, Fertilizer and Other Agricultural Chemical Manufacturing 32540 Pharmaceutical and Medicine Manufacturing 3254 Miscellaneous Chemical Product Manufacturing	3261 Plastic Product Manufacturing 3262 Rubber Product Manufacturing	3273 Cement and Concrete Product Manufacturing 327A Miscellaneous Non-Metallic Mineral Product Manufacturing	33.A Primary Metal & Fabricated Metal Product Manufacturing 33.3 Machinery Manufacturing	334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	335200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturing	3361 Montov Vehek Munikacuting 33600 Motor Vehele Bota and Trailer Manufacturing 33600 Motor Vehice Parts Manufacturing 33600 Motor Vehice Parts Manufacturing 33600 Montopace Protein and Parts Municiacuting 33600 Minimal Maling Stock Municiacuting 33600 Minimal Maling Stock Municiacuting	337 Furniture and Related Product Manufacturing	339 Miscellaneous Manufacturing	410000 WHOLESALE TRADE

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Table 4: Index of Real GDP per Worker by Industry, 1997=100, 1987-2005	New Brunswick 1987	r <b>k</b> 1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	AA 2005	AAGR% 87-05	87-97	97-05
4A0000 RETAIL TRADE	113.65	108.59	102.64	97.36	96.10	91.16	98.01	98.80	100.63	101.31	100.00	110.16	112.53	119.28	118.19	121.85	129.25	131.35	129.15	0.71	-1.27	3.25
4B TRANSPORTATION AND WAREHOUSING 445000 Truck. Transportation 455000 Truck and Cornel Passager Transportation 456 Papelus Transportation 456 Papelus Transportation 457 Ark, Rail, Water and See and Sightseeing Transportation and Support 459 Arail Service and Counters and Messengers 493000 Warehousing and Stonage	65.37 na na 64.11 na	70.85 0.85 0.85 0.85 0.85 0.86	71.88	na 68.10 na 75.76 na	60.02 na na 68.32 na	na 66.25 na na 61.44	na 71.91 na 75.17	na 83.41 na 78.87 na	na 110.08 na 72.60 na	na 106.79 na na 101.97 na	100.00 100.00 na 100.00 na	97.96 102.58 na na 113.66 na	103.14 122.47 na na 72.30 na	100.54 125.56 na 70.67 na	105.65 129.59 na 72.90 na	103.91 120.27 na na 62.83	108.73 131.51 na na 78.30 na	106.31 126.85 na na 70.28 na	100.57 108.28 na na 87.57 na	na 2.84 na 1.75 na	4.34 1.34 1.55 1.65	0.07 1.00 na na -1.65 na
51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	65.52 na	78.15 na	na na	75.02 na	78.93 na	89.06 na	86.47 na	99.13 na	93.89 na	na na	100.00 na	113.22 na	103.03 na	121.63 na	130.37 na	142.87 na	154.52 na	154.84 na	163.35 na	5.21 na	4.32 na	6.33 na
5.4 FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MAN 5.401 Monetary Authorities and Depository Credit Intermediation 5.40200 Insurance Carriers 5.40300 Lessors of Real Easte 5.40400 Chare-Carrier Diverlings 5.4050 Chare-Carrier Carriers 5.4050 Chare-Carrier Carriers 5.4050 Chare-Carrier Carriers 5.4050 Chare-Finance, Insurance and Real Estate, and Management of Companies a	78.99 67.45 83.29 75.78 65.86 135.45	79.13 73.97 74.28 68.62 61.89 148.76 na	77.89 64.90 86.72 87.43 76.38 76.88	86.61 79.80 104.61 81.26 69.45 96.15	90.35 82.44 97.23 94.77 79.39 142.11	87.92 86.98 90.04 92.10 80.90 177.42	90.00 85.12 107.36 118.80 110.95 114.39	90.29 84.36 103.99 123.41 117.50 101.50	91.66 101.18 88.77 66.60 66.70 87.89	94.38 97.11 118.83 78.06 80.24 67.65	100.00 100.00 100.00 100.00 100.00	105.79 98.40 126.19 133.68 132.77 93.60	107.77 98.09 154.44 77.82 78.72 108.95	119.20 101.90 158.72 94.86 86.29 157.40	116.37 113.42 157.14 108.13 97.31 89.05	104.28 102.49 109.73 80.59 83.41 114.06	110.14 117.88 153.18 63.60 64.88 77.60	121.06 111.68 174.52 74.67 77.22 141.82	130.18 135.44 154.30 132.05 140.65 109.10	2.81 3.95 3.48 3.13 4.31 5.10	2.39 4.02 1.85 2.81 4.26 4.14	3.35 3.86 5.57 3.54 4.36 1.09
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	93.55	84.23	89.17	90.41	98.06	85.89	89.64	96.21	106.79	98.57	100.00	107.21	128.06	114.74	101.15	97.98	93.34	92.54	100.70	0.41	0.67	0.09
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION 561 Administrative and Support Services 502000. Waste Management and Remediation Services	154.33 164.35 na	183.48 198.45 na	168.63 187.86 na	154.16 167.03 na	148.52 157.61 na	123.08 132.71 89.18	106.02 107.85 na	108.28 110.36 102.95	119.99 119.35 na	109.61 108.89 121.97	100.00	113.35 110.32 na	113.62 111.61 na	126.05 128.50 107.73	107.12 107.15 116.39	106.48 103.79 198.91	94.37 92.05 129.36	98.72 94.98 200.47	103.31 102.83 111.20	-2.21 -2.57 na	4.25 na	0.41 0.35 1.34
61 EDUCATION SERVICES 611300 Universities 611A Educational Services	95.93 na	94.70 na na	93.30 na	94.97 na na	100.99 na na	101.23 na na	94.30 na na	96.79 na na	90.80 na na	95.50 na na	100.00 na na	96.80 na	98.38 na na	95.97 na na	96.34 na na	100.23 na na	99.65 na na	88.87 na na	83.07 na na	-0.80 na na	0.42 na na	-2.29 na na
62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Serviers (except Hospitals) and Social Assistance	108.70 86.78 132.04	109.33 94.41 122.94	112.30 96.39 127.08	114.84 94.33 135.68	108.74 90.80 126.26	109.50 87.81 132.33	106.36 91.98 118.80	106.41 98.88 112.35	96.76 97.36 95.31	95.52 94.76 95.93	100.00 100.00 100.00	96.52 92.85 99.23	102.27 96.27 106.96	98.42 96.29 100.36	99.92 95.55 103.07	96.12 95.79 96.74	91.67 94.03 90.59	86.64 85.27 88.35	90.46 89.29 92.08	-1.02 0.16 -1.98	-0.83 1.43 -2.74	-1.24 -1.41 -1.03
71 ARTS, ENTERTAINMENT AND RECREATION	136.14	125.25	119.62	12.96	107.85	86.49	97.23	82.52	na	91.49	100.00	90.15	70.23	71.20	79.98	68.38	68.56	88.37	64.14	4.10	-3.04	-5.40
72 ACCOMMODATION AND FOOD SERVICES	98.92	92.89	94.91	95.43	91.76	87.83	95.85	93.48	89.08	96.99	100.00	98.04	92.73	29.06	86.78	81.05	92.98	96.29	91.19	-0.45	0.11	-1.15
81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 811 Reprint and Mantements 811 Religions Organizations, Gran-Making, Civic, and Professional and Similar Organizations, 81180 Religions Organizations, Gran-Making, Civic, and Professional and Similar Organizations 813,000 Cami-Making, Civic, and Professional and Similar Organizations 814 Personal and Laundry Services and Private Households	92.88 101.14 na 114.31 90.51 74.40	105.98 105.73 na 162.19 91.53 83.30	94.92 93.53 145.85 74.32 75.34	94.09 88.23 na 136.25 72.42 79.77	95.36 110.97 na 101.63 55.65 88.91	110.44 139.50 na 144.26 67.00 93.29	104.76 114.55 na 150.12 86.49 85.24	98.51 137.47 na 81.49 80.42 83.04	103.26 128.31 na 103.46 59.30 97.12	106.89 121.79 na 119.20 85.66 96.91	100.00 100.00 100.00 100.00	100.54 123.38 na 96.98 71.59 93.02	99.98 121.84 na 99.26 69.60	117.88 127.53 na 108.12 159.25	138.25 135.44 na 116.90 116.76	127.05 147.32 na 109.35 123.11	130.27 136.76 na 109.86 196.53	129.28 139.29 na 109.73 158.16	139.59 149.22 na 141.51 195.43	2.29 2.18 na 1.19 4.37 2.48	0.74 -0.11 na -1.33 1.00 3.00	4.26 5.13 na 4.44 8.74 1.83
91 PUBLIC ADMINISTRATION 911 Federal Government Public Administration	91.16	89.44	89.41	95.52	100.34	96.58	93.64	96.94	103.28	105.03	100.00	101.11	105.72	106.66		119.89	129.08	140.28	124.92	1.77	0.93	2.82
	8 P S	na 76.50	na 76 70	a 2 a a	oo us	na 173	na na	na na	9 na	80 TS	na O	100 PB		PO 12		10F 11	na 104.43	na 100 45	BO DB	กล	B C	an t
913000 Process Overlands and Territorial Public Administration 913000 Local, Municipal and Regional Public Administration 913000 Local, Municipal and Regional Public Administration	93.76 83.77	93.88	86.94 89.80	98.03	92.74	98.59	100.31	90.65	109.05 99.34	106.83 98.75	10.00	104.77	104.10 123.66	123.73	120.14 156.98	132.18	130.04	148.53	140.36 193.47	2.27	0.65	4.33 8.60

97-05 0.98	4.76 3.24 11.96 na -9.90	-3.45 na na -8.00 -1.22 2.47	0.39 0.29 na	0.69	1.54	na 14.47 -6.62 -2.50 0.57 na na	na	0.86	6.81	-1.89	1.25	0.23	0.70	1.88	12.62 na 7.15 na	0.20	4.69	2.55	22.72 2.12	10.43 6.03	-9.83 -2.40 -2.40 	3.29	-2.42	Pag Atta
87-97 0.97	1.70 4.09 -5.56 na 7.83	2.69 na 7.00 -0.06	-1.94 -2.03 0.46	0.58	2.03	an 1.65 1.42 1.94 an an	na	na	1.40	-0.87	-0.21	6.53	-2.35	7.52	5.37 na na 0.44	1.45 na	3.13	2.73	20.59 na	na 1.09	na na -2.73 na 10.35	1.48	3.20	2.48
AGR% 87-05 0.97	3.05 3.71 1.86 na -0.45	0.09 na 0.05 0.05 2.34	-0.91 -1.00 na	0.63	1.81	3.89 4.90 1.33 1.33 1.33	na	na	3.77	-1.32	0.44	2.50	-1.01	4.98	8.53 na na 3.37	0.90 na	1.10	2.65	21.53 na	na 3.26	6.0 6.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0	2.28	99.0	1.70
2005 108.08	145.03 129.07 246.95 na 43.42	75.53 na 51.30 90.65 121.51	103.13 102.33 na	105.70	113.01	na 294.73 57.82 81.66 104.66 na		107.08	169.39	85.85	110.42	101.87 52.18	105.73	116.03	258.81 na na 173.80	101.65	144.31 95.53	122.36	514.34	221.18 159.76	43.72 82.32 na 113.56 na na	129.51	82.19	106.10
2004	163.78 149.10 235.70 na 53.02	109.43 na 114.22 72.02 151.98	97.96 94.93 na na	113.38	109.96	na 275.25 95.00 63.75 83.94 na	na	112.81	145.64	161.15	105.15	101.73 80.98	89.19	101.76	227.15 na na 148.00	148.65 80.56	173.74	145.31 61.13	324.50 132.01	252.85	27.01 70.94 na 95.29 na na	127.53	81.87	98.66
2003 105.78	137.11 122.49 201.89 na 48.78	103.75 na 136.70 54.64	104.58 111.85 na	103.30	110.26	165 128 77 79	na	124.59	120.70	142.99	98.63	100.49 96.60	88.13	117.52	130.10 na na 160.30	144.95 98.48	150.21	140.35	290.14	217.09	43.90 61.64 na 125.76 na 116.94 na	116.52	117.74	101.19
2002	123.81 111.53 186.79 na 46.32	124.38 na na 135.01 82.01	102.94 109.64 na na	105.32	108.64	na 104.43 105.77 108.20 na 109.63	na	158.25	121.76	107.43	90.17	118.13	108.17	173.12	157.95 na na 135.87	130.16	183.82	135.52 87.50	154.43 72.94	154.70 107.96	90.85 69.81 101.46 na na	114.50	86.12	105.21
2001	138.16 125.13 196.83 na 67.78	138.59 na na 125.05 82.56 na	98.32 101.06 na na	106.98	113.82	na na 123.59 na 100.96 na	na	142.57	107.00	89.79	104.34	118.12	108.37	161.98	180.70 na na 158.99	143.44	204.22 74.47	133.92 76.82	na	164.23 190.73	na 82.63 na 174.57 na 71.43	119.44	93.22	104.55
2000	121.81 106.93 196.29 na 47.49	112.80 na 110.48 62.90	110.78 123.02 106.16 na	99.26	116.11	na 86.75 86.75 na 94.36 na	na	116.87	119.30	146.30	96.90	107.02	107.36	118.82	124.90 na na 124.33	139.46 69.19	182.95 77.55	136.75	na	163.16 124.84	na 86.85 na 161.87 na 45.69	120.00	100.61	95.60
1099	122.72 121.69 129.69 na 79.66	148.87 na 137.53 118.96 247.50	113.46 114.19 107.63 na	96'26		na na 107.93 na 85.18 na	na	125.94	82.00	108.23	93.48	96.17 75.55	87.64	211.08	124.70 na na 92.95	99.51	117.04 94.20	130.34	a a	132.20	66.04 66.04 na 104.24 na 33.35	113.36	90.55	90.53
1998	101.66 101.66 117.13 na 46.33	87.20 na 114.13 59.79 74.70	95.99 97.27 70.35 na	109.94	100.45	na 82.98 130.61 116.44 na 119.05		_	85.97	91.98	99.22	94.57	97.31	164.83	155.73 na na 109.61	93.14 139.04	141.47	110.59	238.43	184.94	123.57 98.65 na 75.74 na na	86.47	105.62	102.92
1997	100.00 100.00 100.00 100.00	100.00 na 100.00 100.00 100.00	100.00 100.00 100.00 na	100:00	100.00	100.00 100.00 100.00 100.00 100.00	na	100.00		100.00	100.00	100.00	100.00	100.00	100.00 na 100.00 100.00 na	100.00	100.00	100.00	100.00	100.00	100.00 100.00 100.00 100.00 100.00	100:00	100.00	100.00
1996	95.22 96.49 99.89 na 68.12	96.22 na 102.71 105.73 78.85	89.21 93.58 61.06 na	93.26	98.91	na 81.89 92.83 95.71 na	na	na	108.76	na	93.21	85.36 na	100.92	na	149.38 na na 83.03 na	96.71	105.20 108.35	103.27 na	na	78.85 100.48	145.65 119.61 na 103.97 na na	98.77	na	86.74
1995 97.80	89.04 86.09 101.50 na 58.91	73.73 na 72.43 59.62	91.17 91.15 84.63 na	89.59	97.04	na 81.61 121.25 108.65 105.87	na	na	96.78	146.67	87.24	88.24 na	99.23	na	144.14 na na 86.77	90.67	120.77 76.50	92.26 82.41	22.85 na	na	233.69 233.69 119.73 118.73 108	94.97	na	95.15
1994 98.09	82.79 79.10 100.79 na 44.65	74.73 na na 65.99 66.37 70.09	85.72 86.45 86.16 na	96.70	100.48	na 69.65 130.26 124.15 82.88	na	na	84.56	130.36	na	83.43 na	118.57	na	118.11 na 92.42 95.47 na	99.32	117.11 96.75	110.36 80.24	26.27 na	na na	244.41 180.37 na 98.87 na na	84.21	71.07	93.49
1993 96.81	94.16 87.41 139.82 na 45.60	78.51 na 91.25 62.96 42.19	83.29 80.80 111.39 na	99.97	90.06	na 118.86 167.79 121.67 73.47	na	na	87.69	143.02	99.90	76.69 na	107.40	na	96.31 na na 93.24 na		119.10 298.55	94.62	27.74 na	na	163.49 98.30 na 70.77 na na	87.53	na	85.45
1992 94.30	97.86 88.78 156.59 na 57.92	66.44 na 71.53 56.74 25.64	80.34 83.19 62.94 na	96.06	88.46	na 47.89 181.64 91.02 65.80	na	na	82.68	109.84	106.49	68.10 na	128.15	na	58.24 na na 95.39	86.34 na	114.15 78.06	97.23 82.82	38.16 na	na na	44.20 na 72.93 na na	83.46	80.68	89.20
1991	93.03 84.33 153.72 na 55.51	70.54 na na 61.81 57.88	82.94 80.20 100.22 na	98.71	85.42	na 46.19 195.93 100.06 61.97	na	na	97.92	116.08	113.05	53.16 55.40	122.03	123.70	58.54 na na 90.38	98.15 na	108.02 92.28	75.12 78.08	41.44 na	na 82.84	92.84 na na 70.03 na na	97.05	79' 21	75.59
1990	98.78 88.45 162.42 na 38.39	60.18 na 46.92 63.39 90.94	84.65 81.88 103.00 na	97.27	85.50	na 96.18 187.97 104.46 67.82	na	na	89.96	100.69	94.67	55.33	131.40	109.57	67.25 na na 101.87		153.41 54.83	68.75 67.96	42.29 na	na 85.24	126.20 125.84 na 111.19 na na	79.83	80.84	76.59
1989	101.88 91.76 159.94 na 45.62	63.33 na 45.18 94.53	95.66 95.16 81.15	89.59	84.91	na 96.72 224.11 104.54 43.07	na	na	81.69	130.35	83.51	52.83 42.62	126.17	70.66	56.02 na na 78.52	84.42 na	233.75 100.64	80.03	46.68 na	63.39	137.31 na na 101.32 na 89.41 na	89.10	81.25	84.79
1988	100.81 84.80 184.65 na 87.82	62.95 na na 42.68 91.50	112.34 109.75 na na	84.48	86.43	na 88.88 237.58 152.26 81.23 na	na	na	77.00	79.18	106.73	59.06	141.84	55.48	75.28 na na 90.02	78.92 na	154.97 151.40	na	32.67 na	92.48 150.97	171.86 na na 85.59 na 67.16	81.27	71.89	87.49
Quebec 1987 90.82	84.48 67.00 177.23 na 47.06	76.71 na na 50.84 100.59	121.62 122.73 95.52 na	94.37	81.78	na 118.12 115.32 82.56 na	na	na	86.99	109.13	102.11	65.27 53.14	126.87	48.41	59.29 na na 95.70	86.56 na	118.57 73.48	76.38 57.47	15.38 na	na 89.73	na na na 131.93 na 37.35 na	86.35	72.96	78.28
Table 4: Index of Real GDP per Worker by Industry, 1997=100, 1987-2005 T001 All Industries	11 AGRICULTURE, FORESTRY, FISHING & HUNTING 11.1 Crop and Animal Production 11.100 Founsy and Cologiug 11.1000 Fishing, Hunting and Trapping 11.5 Support Activities for Agriculture and Forestry	21 MINING AND OIL AND GAS EXTRACTION 211100 Oil and Gas Fextraction 21200 Coal Mining Mand Coal Mining and Oil and Gas Wingel 2122 Mand Crock Mining and Ourrying 2132 MonoMetalic Mineral Mining and Oil and Gas Extraction	22 IOTILITIES 22.100 Becrie Power Generation, Transmission and Distribution 22.1300 Natural Gas Distribution 22.1300 Water, Sowage and Other Systems	23 CONSTRUCTION	3A MANUFACTURING	311100 Animal Food Mandfacturing 3113 Sugage and Conferency Product Mandfacturing 3114 Friat and Vegetable Preserving and Specialty Food Mandfacturing 311500 Dairy Product Mandfacturing 3116 Mand Product Mandfacturing 311100 Seaford Product Preparation and Packaging 31110 Aniscellaneous Food Mandfacturing	312200 Tobacco Manufacturing	31A Textile and Textile Product Mills	315 Clothing Manufacturing	316 Leather and Allied Product Manufacturing	321 Wood Product Manufacturing	322.1 Pulp. Paper and Paperhoard Mills 322.2 Converted Paper Product Manufacturing	323 Printing and Related Support Activities	324 Petroleum and Coal Products Manufacturing	3251 Basic Chemical Manufacturing 32520 Resin, Synthetic Rubber, and Arthificial and Synthetic Filres and Filame 3253 Pesticides, Fertilizer and Other Agricultural Chemical Manufacturing 32540 Palamaeoutical and Medicine Manufacturing 3254 Miscellaneous Chemical Product Manufacturing	3261 Plastic Product Manufacturing 3262 Rubber Product Manufacturing	3273 Cement and Concrete Product Manufacturing 327A Mixeellaneous Non-Metallic Mineral Product Manufacturing	33A Primary Meal & Fabricated Metal Product Manufacturing 333 Machinery Manufacturing	334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	335200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturing	3350) Motor Vehicle Manufacturing 33500 Motor Vehicle Boy and Trailer Manufacturing 3360 Motor Vehicle Boy and Trailer Manufacturing 3360 Motor Vehicle Parts Manufacturing 3360 Motor Vehicle Parts Manufacturing 3360 Min Manufacturing 3360 Min and Boat Bud find in	337 Furniture and Related Product Manufacturing	339 Miscellaneous Manufacturing	410000 WHOLESALE TRADE

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	1987 1989 1990	89.79 89.77 88.58 84.59	4B         TRANSPORTATION AND WAREHOUSING         na         na	INFORMATION AND CULTURAL INDIVITRIES 178 179 102.78  Motion Picture and Sound Recording Indistricts 67.47 68.70 102.78	SA         FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MAN ADMINISTRANCE REAL ESTATE AND RENTING AND LEASING AND MAN ADMINISTRANCE Curriers         86.22         83.97         86.33         86.39           5A010 Memory Authorities and Depository Credit Intermediation         92.62         91.26         94.26         94.26         94.26         96.10           5A0100 Insurance Curriers         5A0400 Outcomet Campine Curriers         90.0         99.71         88.33         91.00           5A0400 Outcomet Campine Cam	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES 105.48 106.15 107.84 108.71	56         ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION         111.71         113.51         119.06         118.22           561         Administrative and Support Services         112.32         117.09         123.86         120.099           562.000         Waste Management and Remediation Services         108.27         79.32         82.09         110.80	of         EDUCATION SERVICES         105.83         101.37         98.87         98.99           61.300 Universities         108.83         94.87         94.24         95.81           61.1A Educational Services         105.81         102.86         105.37         101.51	62 HEALTH CARE AND SOCIAL ASSISTANCE 100.36 106.25 103.92 101.81 63.200 Hospitals 62.000 Hospitals 62.4 Health Care Services (except Hospitals) and Social Assistance 119.13 121.69 115.21 116.52	ARTS, ENTERTAINMENT AND RECREATION 156.19 153.44 130.08 113.88	ACCOMMODATION AND FOOD SERVICES 117.39 119.54	81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)         91.82         98.43         104.43           811 Repair and Malintements         89.44         102.25         99.42         100.68           813 Religious Organizations, Grant-Malting, Civic, and Professional and Similar Organizations of Organizations of Organizations of Organizations and Adding Organizations of Organizations and Department of Organizations of Organizations and Laurally Services and Private Households         813.00         81.65         81.56         85.25         105.00         111.60         105.10         109.29	9.1 PUBLIC ADMINISTRATION         96.15         99.18         96.26         91.78           9.11 Federal Coverment Public Administration         n         n         n         n         n           9.11 Defense Services         n         n         n         n         n         n           9.11 AND Peteral Coverment Public Administration         9.10 Peters         9.00 Peters         8.29 H         9.00 Peters         8.29 H         1.73 T           9.10 Provincial and Textinonial Public Administration         10.78 Peters         1.41 S         1.09.12 T         1.44 S           9.10 Deviate Land Regional Public Administration         88.01 T         1.01.12 P         96.39 P         85.01
	1991 1992	76.01 77.26	86.81 97.75 86.81 97.75 na na 86.49 77.68 na na 67.02 77.56	na na 79.44 95.27	88.94 92.07 73.56 73.30 79.96 94.75 85.95 88.19 91.18 93.10 143.20 118.89 71.03 69.92	100.98 102.73	119.53 118.03 121.99 121.31 97.87 82.74	103.95 101.93 89.29 89.72 108.21 104.99	101.40 102.32 84.12 88.73 117.33 113.41	114.99 111.65	102.09 101.91	107.36 108.80 104.74 115.17 na na 180.82 184.12 74.23 79.41 108.24 101.46	93.03 93.06  na na  na na  80.99 85.82  102.11 106.36
	1993	82.95	na 85.10 na 91.55 na 55.18	na 90.95	95.13 79.03 116.35 90.33 100.52	105.15	115.83 116.87 98.45	104.26	101.39 92.56 107.42	103.68	97.38	103.84 120.85 na 142.06 67.74 97.74	92.74 na na 82.09 104.43
	1994 IS	86.16 87.	na 83.59 101. na 109.61 102. na 91.02 78	na na 82.60 110.22	97.57 98.36 79.52 78.64 127.33 138.66 109.34 107.50 107.04 104.20 87.76 101.76	104.23 104.74	102.63 97. 110.40 75.	102.70 98. 101.91 99. 102.05 97.	100.86 98.80 96.14 94.11 103.37 101.73	114.41 116.16	100.20 102.48	97.81 101.86 115.42 108.97 na na 118.62 143.88 62.39 78.09 94.80 99.61	100.83 103.83 na na na na 93.94 92.21 94.96 107.19
	9661 5661	87.24 94.19	na na 101.27 103.06 na na 102.08 116.91 na na 78.51 97.90	na na .22 100.71	36 96.23 64 89.29 66 112.71 50 104.62 7.7 122.22 0.8 104.20	.74 100.15	97.24 97.78 97.65 98.02 75.20 83.25	98.27 94.05 99.64 90.27 97.62 95.10	.80 99.37 .11 93.06 .73 103.71	.16 112.02	.48 101.84	.96 106.41 na na na na 151.83 .09 82.37 .61 106.83	83 102.25 na na na .21 97.53 .19 107.53 .24 103.43
	1997	100.00	100.00 100.00 100.00 100.00	100.00	00.000000000000000000000000000000000000	100.00	100.00	100.00	100.00	100.00	100.00	100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00
	1998	104.38	98.80 95.55 na 90.88 76.44	90.76 78.61	110.25 109.81 118.01 107.06 103.89 130.87 86.59	98.61	93.86 95.13 79.15	92.10 100.61 90.69	99.55 96.50 101.72	138.50	99.54	100.53 96.79 na 116.90 93.28 98.44	103.74 111.66 na 110.69 95.49 107.24
	1999	111.25	103.88 107.35 na 90.69 na 100.44	97.60	118.62 122.78 157.57 158.65 143.64 148.06	105.23	111.65 115.02 74.55	96.32 93.73 96.55	97.67 99.58 96.71	125.73	101.67	103.95 100.23 na 134.24 101.96 95.40	105.32 105.82 na 109.48 92.96 122.10
	2000	111.46	102.79 na na 102.60 na 71.80	109.72 1 70.18	121.42 152.09 110.72 104.61 149.92	110.97	108.99 111.01 92.00	99.92 86.85 103.60	92.35 94.46 91.04	112.54 1	100.85	115.83 1 115.80 1 145.53 1 107.97 1	104.92 1 98.81 na 97.65 103.51 1
	2001	111.65 1	114.59 12 na 92.34 (91.34 (108.71 (61.34)	74.12	106.06 106.06 124.42 107.11 101.16 150.14	109.95	110.33 10 110.01 10 139.21 12	97.17 9 98.82 9 96.63 9	89.86 93.13 87.94	107.31	104.16 10	131.82 12 127.05 13 na 154.46 16 107.57 10	95.19 10 95.19 10 na 94.66 10 110.27 10
	2002 2	112.14 111	129.82 128 na na 96.71 83 na 69.71 91	122.03 120 76.77 75	115.80 120 105.72 118 124.02 138 129.64 109 126.35 111 132.96 167 116.60 147	111.69 117	106.98 116 106.38 116 122.38 181	94.09 91 92.99 98 94.32 89	84.64 82 86.08 86 83.85 81	97.01 93	107.47 106	129.51 128 131.73 120 na 159.20 141 104.85 144	110.78 111 108.96 96 109.68 96 102.24 104 125.31 139
	2003 20	111.20 113.74	128.67 125.38 128.67 125.38 na na 83.17 97.12 na na 97.69 178.72	120.48 119.58 75.43 67.19	120.04 116.75 118.33 112.53 138.93 121.40 109.59 117.45 111.96 123.08 167.08 138.80 147.97 137.63	117.77 115.11	118.50 122.39 116.16 122.52 181.86 118.06	91.58 96.34 98.26 97.84 89.84 95.73	82.81 81.27 86.15 86.36 81.04 78.66	93.58 92.08	106.29 111.26	120.94 123.73 na na 141.83 154.76 141.43 140.77	111.86 112.82 96.65 102.81 na na 96.77 106.18 104.71 102.73
	2004 2005	74 115.46	87 112.37 38 127.90 na na na na 12 102.68 na na	58 120.62 19 68.17	75 119.58 53 125.08 40 132.27 45 96.44 08 101.82 80 220.20 63 128.69	11 118.17	39 113.97 52 113.49 06 122.17	34 92.63 84 110.43 73 88.56	27 81.63 36 78.65 66 83.63	08 94.63	26 109.50	16 140.35 73 132.41 na na 76 172.32 77 135.79 70 120.29	82 112.42 81 103.65 na na na 18 104.39 73 93.05 86 155.61
AAG	5 87-05	1.41	2.95 2.95 3.95 1.88 1.88	2 na 7 -2.90	2.40 2.40 7.2.01 2.01 4.0.38 0.69 0.69 0.48	7 0.63	7 0.11 9 0.06 7 0.67	3 0.08 5 0.98	3 -1.14 5 -0.22 3 -1.95	3 -2.75	0.08	2.38 2.20 3.71 9 3.71	0.93 n na n na 0.77 0.82
	87-97	1.08	2.82 2.82 na 3.14 2.54	na -1.45	1.61 2.05 0.78 1.05 1.06 -6.79	-0.53	-1.15 -0.79	-0.56 -0.84 -0.56	-0.04 2.02 -1.73	-4.36	-1.04	0.86 1.12 na 1.78 3.56	0.50 na na 0.95 -0.75
	97-05	1.81	1.47 3.12 na 0.33 na	2.37	2.26 2.84 3.56 -0.45 0.23 10.37	2.11	1.65 1.59 2.53	-0.95 1.25 -1.51	-2.50 -2.96 -2.21	-0.69	1.14	4.33 3.57 na 7.04 3.90	1.47 0.45 na 0.54 -0.90 5.68

																									Scr Pag Atta
	97-05	3.04 3.94 -1.76 na -2.21	3.66 na 10.52 -3.92	0.14 0.17 na na	0.39	0.94	-1.31 -0.97 -3.07 2.87 -2.89 na 0.57	па	3.16	-0.78	-5.48	0.00	7.71	0.19	4.70	5.10 -4.35 na 0.24 1.65	0.39	1.98	2.11	22.82	2.51	na 1.60 -1.61 0.60 -22.32 na	-2.80	6.57	712.
	87-97 1.24	1.96 3.04 -3.17 na 0.17	2.07 na 2.44 1.97 2.98	0.46 0.20 na	-1.16	3.25	2.60 8.31 1.43 2.35 0.39	na	-0.86	-3.51	-0.29	2.93	-3.80	-1.37	3.92	6.50 11.02 na -2.21	na 10.65	0.44	3.57	28.96 na	6.47 na	5.26 6.37 5.19 6.40 na	4.64	-2.13	4.05
	AGR% 87-05 1.23	2.54 2.54 0.89	2.77 na na 5.96 0.69	0.32 0.19 na	-0.47	2.22	0.84 3.10 2.06 2.59 0.03	na	0.91	-2.31	-2.63	1.62	1.16	-0.68	4.27	5.88 3.91 -1.13 -0.24	na 3.22	0.63	2.92	26.20 na	4.69 na	2.11 2.73 2.73 -13.84 na	1.27	1.65	2.78
	A 2005 110.14	127.04 136.24 86.79 na 83.60	133.27 na na 222.58 72.64 96.05	101.14 101.34 na	103.17	107.73	89.95 92.49 77.93 125.36 79.11 na	па	128.28	93.91	63.70	99.99	181.21 84.58	101.51	144.39	148.89 70.08 na 101.94 114.01	103.17	117.01	118.17	517.93 84.24	121.92 99.29	na 113.52 87.80 104.94 13.26 na	79.69	166.41	110.12
	2004	137.43 146.15 79.85 na 68.36	145.94 na 173.10 105.54 117.25	83.65 85.34 na	108.58	104.49	118.96 96.69 122.82 108.85 82.01 na 103.77	na	85.39	36.62	91.68	88.92	155.73 80.90	92.91	168.78	142.57 80.26 na 119.87 138.42	103.70	118.41 95.59	116.23 81.41	532.11 78.44	79.12	na 116.46 82.92 113.50 12.67 na	66.52	158.43	105.93
	2003 107.45	133.14 131.12 117.39 na 98.95	128.90 na 120.03 163.61 150.13	87.20 91.06 na na	106.39	103.21	102.22 96.41 135.47 145.63 97.52 na 103.53	па	88.15	89.20	na	106.80	110.60	93.19	176.92	74.62 103.96 na 107.95 124.34	110.45	145.84	123.43 88.34	395.04 74.73	52.56 95.75	na 104.75 83.95 76.33 6.49 na	81.25	155.36	107.21
	2002 109.22	139.98 143.62 124.68 na 58.32	126.92 na 132.07 97.97	90.62 91.90 na	110.66	103.79	126.93 142.95 134.28 95.15 109.84 100.94	na	100.98	109.44	152.58	106.48	120.85 98.72	109.98	160.85	98.94 88.70 na 114.05 98.39	114.70	186.06	117.44	297.34 63.08	83.94	111.92 95.71 81.25 81.15 46.50 na	96.29	150.79	103.73
	2001 108.40	129.43 131.29 121.68 na 74.51	134.04 na 141.24 101.18	90.05 91.72 na na	107.84	104.32	185.02 122.88 169.33 162.50 114.40 na 104.90	па	108.80	119.92	123.70	110.86	111.97 95.30	143.44	185.56	88.96 71.67 na 96.20 103.88	118.56	167.83 87.31	113.93 92.23	172.59 67.92	102.33	116.85 101.84 83.90 88.83 48.95 na	98.30	135.22	99.59
	2000	117.99 122.09 127.13 na 51.42	139.24 na 146.13 78.44 173.71	102.44 100.08 na na	103.78	109.19	187.32 120.38 100.39 82.08 1113.42 na 103.51	па	121.09	134.89	210.08	101.91	155.90	113.83	131.29	79.03 143.91 na 58.49 114.39	119.86	127.68	113.31	266.29 109.06	87.94 120.90	128.59 143.20 84.95 104.40 70.16 na	102.78	152.17	105.82
	105.86	107.00 111.92 108.60 na 71.81	119.86 na 126.06 76.37 79.40	96.75 104.61 na na	108.89	104.45	132.77 135.78 138.26 119.61 79.34 na 116.99	na	110.05	89.13	111.94	98.99	151.64 64.71	86.70	206.96	84.55 87.60 na 94.77 93.22	95.25 75.67	120.55	103.49 91.81	186.93	82.06 90.57	132.62 128.85 93.02 137.16 159.17 na	84.59	146.39	108.58
	1998	104.36 112.89 92.96 na 63.87	114.12 na 130.48 93.00 78.73	97.18 96.27 na na	99.29	101.98	108.35 123.32 91.36 101.57 99.69 104.81	na	90.35	106.80	89.48	94.03	107.01	95.89	109.84	98.26 143.94 na 72.45 92.15	99.28 82.76	125.27 109.56	98.22	177.22	114.06	107.90 96.23 101.98 123.52 96.13 na	115.24	109.50	107.33
	1997	100.00 100.00 100.00 100.00	100.00 na 100.00 100.00	100.00 100.00 na	100.00	100:00	100.00 100.00 100.00 100.00 100.00	na	100:00	100:00	100:00	100:00	100.00	100:00	100:00	100.00 100.00 100.00	100.00	100.00	100.00	100.00	100.00	100.00 100.00 100.00 100.00 na	100:00	100:00	100.00
	1996 98.14	94.34 99.93 69.82 na 72.61	98.55 na 99.56 100.71	95.61 96.98 na	102.11	98.56	177.70 91.22 94.72 132.27 99.66 na	na	94.22	100.71	na	na	100.89 na	96.75	па	123.33 na 129.22 125.20	na 81.17	90.38	94.52	121.68 na	125.28 na	109.85 95.37 90.17 93.09 111.09 na	83.41	91.71	77.78
	1995 98.26	94.33 97.85 70.81 na 74.82	97.95 na na 102.32 60.63 72.63	102.07 106.80 na na	92.24	100.94	100.48 na 81.78 140.14 120.97 na	na	110.45	100.03	110.97	na	98.68 na	104.54	na	98.81 na na 130.02 110.51	93.20	80.04 73.74	95.05 110.16	147.37 na	82.23 na	101.14 na 97.58 94.28 134.57 na	89.73	104.55	93.17
	1994	85.41 89.78 60.63 na 77.50	102.74 na 116.62 71.60 44.09	96.24 98.01 na	96.90	98.12	126.99 na 71.02 138.49 106.60 na	na	112.87	107.04	157.16	na	110.21 na	125.84	na	80.81 na 119.88 120.26	na 59.58	64.93 73.25	90.16	91.46 na	66.37 na	106.23 na 84.47 82.47 192.82 na	79.57	100.69	85.07
	1993	77.90 80.19 60.84 na 78.81	113.78 na 143.37 58.78 48.14	81.69 77.59 na	98.41	92.58	78.32 na 62.92 92.32 122.83 na	na	72.17	108.00	117.90	na	119.85 71.36	112.46	108.99	92.89 70.48 na 102.86	na 60.22	100.94	89.84 106.46	49.03 na	62.91 na	111.68 na 74.83 92.39 77.39 na	60.01	100.52	89.55
	1992 92.35	78.18 79.33 71.13 na 66.53	98.83 na 127.04 54.56 29.14	70.72 70.47 na na	109.69	84.14	84.25 na 63.65 109.98 155.54 na	Б	71.00	126.30	103.72	na	130.94 77.66	133.86	145.77	100.13 61.01 na 100.94 na	na 45.25	81.58 83.00	76.70 76.21	21.28 na	56.91 na	83.69 na 63.82 125.41 82.45 na	71.01	110.24	84.97
	1991	81.32 80.79 86.80 na 69.40	93.27 na 102.27 44.81 69.69	74.66 70.80 na	112.54	77.64	57.80 na 63.97 115.69 na	Б	66.48	99.81	101.62	58.50	124.55 na	126.53	na	88.09 48.21 na 113.21	na 33.99	75.45	71.44	23.32 na	51.56 na	79.07 na 65.62 96.83 84.27 na	65.05	103.91	87.36
	1990	83.57 80.43 102.28 na 74.24	88.99 na 90.42 63.09				108.39 na 53.65 129.87 na na	na	72.78	109.58	107.33	na	120.67 54.58	152.38	73.09	94.45 41.73 na 124.70	na 45.08	97.87 70.54	70.03	12.12 na	43.24 86.49	78.44 na 65.55 82.48 126.66 na	63.78	135.02	81.63
	1989	85.72 79.26 137.17 na 104.49	81.37 na 74.85 77.99	73.01 67.49 na na	115.23	77.64	117.95 na 77.45 85.41 na	na	73.61	95.68	106.16	na	129.19 53.86	123.60	75.93	84.60 41.90 na 105.92	79.77 31.83	127.31 75.35	71.16	16.31 na	42.72 na	74.95 na 70.69 82.01 na	na	141.64	79.53
	1988	87.37 82.55 95.48 na 79.39	85.37 na na 79.80 77.22	90.99 87.55 na na	116.40	76.43	101.99 na 52.47 91.56 132.71 na 91.50	na	84.57	136.50	150.41	na	145.35 53.98	135.97	73.44	74.28 43.83 na 119.67 103.31	71.29	130.93 93.75	70.75	12.09 na	43.04 na	77.22 na 63.89 82.33 na na	65.19	145.11	68.32
	ario 1987 88.38	82.34 74.15 137.97 na 98.27	81.44 na na 78.57 82.26 74.54	95.50 97.99 na na	112.36	72.62	77.33 na 45.01 86.79 na 104.04	Б	109.01	142.98	102.93	74.89	147.25 54.64	114.83	90.89	53.26 35.16 na 125.05 118.95	na 36.35	104.49 98.41	70.44	7.86 na	53.43 na	59.87 53.92 60.30 64.63 na na	63.53	124.05	67.24
	Ontario 15 88.	-			_								•					-				-			
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ndustry,		UNTING	xtraction	stribution			A Animal Food Manufacturing Stagra and Confectionery Product Manufacturing Frui and Vegetable Perserving and Specialty Food Manufacturing Dairy Poduct Manufacturing Meat Poduct Manufacturing Meat Poduct Manufacturing Seeflood Product Perparation and Packaging Miscellaneous Food Manufacturing									Basic Chemical Manufacturing Resin, Synthetic Rubber, and Artificial and Synthetic Fibres and Filame Persicials, Furlizar and Other Agricultural Chemical Manufacturing Pharmaceutical and Medictine Manufacturing Miscellaneous Chemical Product Manufacturing		nufacturing	acturing	ing	cturing				
Table 4: Index of Real GDP per Worker by Industry.		AGRICULTURE, FORESTRY, FISHING & HUNTING Crop and Animal Production Crop and Animal Production O Fishing, Hunting and Trapping Support Activities for Agriculture and Forestry	MINING AND OIL AND GAS EXTRACTION     Oil and Gas Extraction     Oil and Gas Extraction     Man Order Mining     Man Order Mining     Man Order Mining and Ourrying     Man Order Mining and Ol and Gas Extraction     Man Order Mining and Ol and Gas Extraction	22 UTILITIES 221100 Detectic Power Generation, Transmission and Distribution 221200 Natural Gas Distribution 221300 Water, Sevage and Other Systems			oufacturing pecialty Foo exaging				cturing		S C	ties	facturing	ial and Synt iltural Chen facturing nufacturing		Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	Primary Metal & Fabrica ted Metal Product Manufacturing Machinery Manufacturing	334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	3361 Motor Vehicle Manufacturing 33620 Motor Vehicle Body whe Thailer Manufacturing 3363 Motor Vehicle Parts Manufacturing 33640 Motor Vehicle Parts Manufacturing 33640 Mallon Reling Stock Manufacturing 336500 Rallon Reling Stock Manufacturing 33690 Other Transportation Equipment Manufacturing	Furniture and Related Product Manufacturing		
per Wo		on pping culture and	GAS EXTI ing and Qu ning and Oi	n, Transmis - Systems			ing  roduct Mar ving and Si ring  ng ion and Pac ifacturing		ict Mills		ct Manufa	uring	d Mills Aanufacturi	port Activi	ucts Manu	ring and Artific other Agricu cine Manuf Product Man	girin g	luct Manufa lic Mineral	od Metal Pro g	Equipment ufacturing	nufacturing d Compon	ring Trailer Man facturing arts Manufi fanufacturir iipment Ma	oduct Man	ring	
teal GDF	90	E, FORES  al Production ogging ng and Tra es for Agric	OIL AND ctraction ng lineral Min ties for Min	Generation istribution and Other	NO	RING	Aanufactur ectionery F able Preser Manufactur lanufacturic ct Preparat	ufacturing	ctile Produ	facturing	lied Produ	Manufactı	Paperboar r Product N	lated Sup	Coal Prod	Manufactu ic Rubber, lizer and O I and Medi Chemical F	Manufactu Manufactu	ncrete Prod Non-Metal	è Fabricate nufacturin	Peripheral duct Man	pliance Ma ipment an	Manufactur Body and Parts Manu duct and P. ng Stock M building	Related Pr	/Janufactu	ETRADE
idex of R	=100, 1987-20 All Industries	AGRICULTURE, FORESTRY, FISHING & Crop and Animal Production  1. Posesty and Logging  1. Fishing, Hunting and Trapping  Support Activities for Agriculture and Forestry	MINING AND OIL AND GAS EXTRACTION Of all and Gas Extraction O Coal Mining Metal Ore Mining Non-Metallic Mineral Mining and Quarrying Support Activities for Mining and Olf and Gas I Support Activities for Mining and Oil and Gas I	TTES tric Power tral Gas Di er, Sewage	CONSTRUCTION	MANUFACTURING	A Animal Food Manufacturing Singar and Confectionery Product Manufactur Futi and Vegetable Preserving and Specialty Duity Product Manufacturing Meat Product Manufacturing Seafood Product Peparation and Packeging Micellaneous Food Manufacturing	acco Man.	Textile and Textile Product Mills	Clothing Manufacturing	Leather and Allied Product Manufacturing	Wood Product Manufacturing	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	Printing and Related Support Activities	Petroleum and Coal Products Manufacturing	Basic Chemical Manufacturing Resin, Synthetic Rubber, and Artificial and Syn Pesticides, Ferlinizer and Other Agricultural Che Pharmaceutical and Medicine Manufacturing Miscellaneous Chemical Product Manufacturing	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product	Primary Metal & Fabricated Machinery Manufacturing	Computer and Peripheral Equipment Electronic Product Manufacturing	sebold Ap irical Equi	Motor Vehicle Manufacturing Motor Vehicle Body and Trailer Manufactur Motor Vehicle Body and Trailer Manufacturing Motor Vehicle Parts Manufacturing Acrospace Product and Parts Manufacturing Railmand Relings Stock Manufacturing Stalp, and Boat Baltiding Other Transportation Equipment Manufactur	ture and I	Miscellaneous Manufacturing	OLESAL
de 4: In	1997=100, 1987-2005 T001 All Industries		211 MINING AND OIL ANY 211100 Oil and Gas Extraction 2122 Metal Mining 2122 Metal Ore Mining 2123 Non-Metallic Mineral Mi 213100 Support Activities for M	22 UTILITIES 22.100 Electric Power Generation, Transn 22.1200 Natural Gas Distribution 22.1300 Water, Sewage and Other Systems			31100 Animal Food Manufacturing 3113 Sugar and Confectionery Prods 3114 Futi and Confectionery Prods 31140 Daily Product Manufacturing 31150 Daily Product Manufacturing 31170 Sedicod Product Paramiteruring 31170 Sedicod Product Preparation.	312200 Tobacco Manufacturing								9 9	3261 Plastic 3262 Rubbe	3273 Ceme 327A Misco		334100 Com 334A Elect	335200 Household Appliance Manufacturing 335A Electrical Equipment and Compone	3360 Motor Vehiele Manufaeturing 33620 Motor Vehiele Body and Trailer Manus 33640 Motor Vehiele Parts Motor Vehiele Parts Manufaeturing 33640 Aerospace Product and Parts Manufaet 33660 Motor Vehiele Parts Manufaeturing 33660 Motor Manufaeturing Stafe Ship and Boto Bilding 33660 Other Transportation Equipment Manu	337 Furnit		410000 WHOLESALETRADE
Ta	i č	11 11A 1130 1140	21 21110 21210 2122 2123 2123 2133	<b>3</b> 2 2 2 2	23	3A	3 3 3 3 3 3 3	31.	31A	315	316	321	3221 3222	323	324	3251 32520 3253 32540 32540	32,	32.	33A 333	33.	33.	33620 33620 3363 33640 33650 33660	33.	339	14

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Table 4: Index of Real GDP per Worker by Industry, 1997-160 1982-2005	Outorio																		AAGB%			
	1987	1988	1989	1990	1991	1992	1993	1994	1995	9661	1997	8661	1999	2000	2001 2	2002 20	2003 20	2004 20	2005 87-05	5 87-97	97-05	16
4A0000 RETAIL TRADE	93.22	90.16	92.80	88.26	82.90	83.85	85.66	92.94	96.12	93.73	100.001	106.99	118.78	113.32 11	112.41 120	120.97 121.61	61 124.09	09 126.09	09 1.69	9 0.71	2.94	_
4B TRANSPORTATION AND WAREHOUSING 44400 Truck Transportation 4455000 Truck Transportation 4560 Pipeline Transportation 4581 Ark Rail, Water and Seering and Sightseeing Transportation and Surport 4584 Ark Rail, Water and Seering and Sightseeing Transportation and Surport 490A Postal Service and Counters and Messengers 4930000 Warehousing and Stornge	na 98.27 na na 79.71 na 133.53	na 99.83 na 82.41 na 153.11	na 110.76 na 77.26 na 141.25	na 104.62 na 84.37 na 117.78	na 98.80 na 75.24 na 91.19	na 107.42 na 90.89 na 123.66	na 97.57 na na 96.08 na	na 105.31 na na 81.92 na 104.78	na 110.16 na 96.72 na 95.79	na 110.79 na 91.10 na 101.17	100.00 100.00 100.00 100.00 100.00	97.37 10 102.13 11 102.77 11	110.85 12 na na 96.17 9	123.77 129 na na 95.40 99 87.32 10	128.92 120 na na 93.75 87 126	100.36 119.16 11		101.19 105.80 115.57 128.46 na na na 95.60 89.17 na na na	80 na 46 1.50 na na na na 17 0.62 na na	0.17 0.17 0.17 0.29 0.29 0.29 0.29	0.71 3.18 na -1.42 na 4.43	
51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	na 103.57	na 91.68	na 96.65	na 93.87	na 80.32	na 103.06	na 77.63	na 97.67	na 133.18	na 140.48	100.00	106.07 1:	122.64 12 100.50 12	127.34 13 125.53 9	130.20 147 95.55 88	147.51 150.31 89.10 81.91	31 149.47 91 85.07	47 144.49 07 na	49 na na na	a -0.35	4.71 na	
5.4 FINANCE, INSTIRANCE, REAL ESTATE AND RENTING AND LEASING AND MAN 5.001 Moneury Authorities and Depository Credit Intermediation of Institute Carriers 5.02000 Leasons of Real Easte 5.04000 Leasons of Real Easte 5.0400 Owner-Carriers and Leasons of Non-Financial Intangible Ass 5.040 Other Finance, Instance and Real Easte, and Management of Companies a	79.70 59.79 91.40 83.55 80.19 130.73 235.28	77.26 67.68 88.66 82.61 83.05 146.35	76.59 69.15 90.08 90.32 117.39 113.49	74.81 66.15 91.73 71.32 71.52 110.04 75.25	79.21 68.65 97.13 79.55 79.36 111.75	83.99 75.61 98.92 72.33 72.92 109.52	85.68 74.27 100.16 76.16 78.48 97.02	93.11 82.18 105.13 92.73 91.71 121.56	94.09 89.95 106.33 87.17 88.02 90.52 89.74	95.50 93.51 100.05 97.56 98.68 116.68	100.00 100.00 100.00 100.00 100.00 100.00	102.87 108.85 117.49 111.46 120.94 103.28	107.01 11 104.00 12 153.73 16 76.35 6 131.95 13	113.41 111 123.89 111 161.68 15 63.18 6 59.33 6 139.21 18	116.00 117 119.83 122 150.48 135 67.26 95 61.55 86 184.20 186	177.34 113.08 124.02 127.18 122.17 133.51 92.34 82.07 85.99 77.46 188.52 199.38 141.55 142.99	08 112.25 18 129.86 51 127.50 07 72.77 72.77 38 188.77 99 135.10	25 111.79 86 128.84 50 148.12 77 83.97 77 213.17 10 125.28	1.90 84 4.36 112 2.72 97 0.03 79 0.04 17 2.75 28 3.44	2.29 5.28 6.090 7.181 7.223 7.264 7.264	1.40 3.22 5.03 5.03 -2.16 -2.63 9.92 2.86	
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	106.46	106.53	105.53	99.19	94.72	91.00	92.14	95.33	94.06	94.58	100.001	105.61	114.60 12	126.78 11	119.92 121	121.47 122.43	43 126.65	65 129.68	1.10	.0.62	3.30	0
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION 561 Administrative and Support Services 502000. Waste Management and Remediation Services	113.37 110.45 132.83	118.35 116.54 135.05	113.43 113.10 109.60	119.88 120.44 98.97	111.27 112.66 77.72	107.01 104.77 126.96	103.46 101.21 128.21	105.05 104.44 93.70	105.53 104.64 111.03	105.12 105.34 88.19	100.00	101.49 10 100.84 10 136.19 8	105.39 10 107.07 10 84.30 8	100.51 10 101.61 10 88.82 11	106.21 113 106.14 113 110.18 118	113.62 108.43 113.02 106.14 118.71 155.19	43 106.88 14 105.22 19 132.42	22 107.72 42 120.18	03 - 0.22 72 - 0.14 18 - 0.55	-1.25 4 -0.99 5 -2.80	1.09 0.93 2.32	@ @ QI
61 EDUCATION SERVICES 611300 Universities 611A Educational Services	115.91 106.89 118.51	105.59 106.71 105.07	103.71 123.05 100.05	104.02 116.70 101.25	104.94 112.66 103.09	101.51 108.25 100.37	98.67 104.35 97.23	96.06 96.82 95.70	98.11 102.08 97.22	100.51 117.93 97.10	100.00	100.77 108.84 99.22	95.28 9 100.36 10 94.40 9	93.79 9 104.81 10: 91.34 9	96.45 9E 103.27 100 94.70 93	95.15 94.47 100.63 111.55 93.97 90.51	47 94.52 55 106.82 51 91.35	52 89.05 82 84.90 35 89.89	90 -1.27 89 -1.52	-1.47 -0.66 -1.68	-1.44 -2.03 -1.32	# m a
62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	106.33 95.39 112.84	100.37 96.31 101.61	100.27 91.70 104.95	98.50 91.16 102.41	100.81 93.80 104.35	101.33 99.46 101.45	100.91 99.39 100.91	99.98 99.03 99.92	99.60 97.21 100.60	96.21 96.64 95.65	100.00	96.66 10 106.04 10 92.47	101.24 9 107.32 10 98.55 9	99.94 9 101.83 10 99.53 9	97.67 9E 100.36 101 96.84 93	95.47 93.32 101.06 101.65 93.42 90.19	32 92.10 65 104.39 19 87.50	10 94.68 39 101.75 50 91.90	68 -0.64 75 0.36 90 -1.13	0.61 0.47 3 -1.20	-0.68 0.22 -1.05	m 01 10
71 ARTS, ENTERTAINMENT AND RECREATION	111.25	133.81	132.58	140.02	126.58	120.99	116.63	113.17	110.62	100.57	100.001	104.81	101.96	94.14 9	91.31 82	82.45 87.08		80.42 88.08	08 -1.29	90.1-	-1.57	
72 ACCOMMODATION AND FOOD SERVICES	120.28	122.03	128.18	126.66	109.46	107.49	107.44	105.26	107.28	100.67	100.001	104.03	115.99 11	117.23 12	120.63 113	113.57 101.65	65 105.08	08 105.89	17.0- 68	-1.83	0.72	01
81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 811 Reprint and Maintenance 8118 Religious Organizations, Garan-Making, Civic, and Professional and Similar Organizations, 813000 Religious Organizations, Garan-Making, Civic, and Professional and Similar Organizations 813 And Caran-Making, Civic, and Professional and Similar Organizations 814 Personal and Landry Services and Private Households.	100.58 85.07 na 120.59 89.00 105.85	115.36 110.46 na 150.70 103.21	114.07 104.03 na 152.71 94.43	113.25 109.82 na 112.32 96.38	111.25 118.34 na 123.14 89.25 112.17	110.07 130.91 na 110.99 98.95	108.93 132.80 na 127.21 101.30 93.20	107.37 118.16 na 108.59 92.22 105.05	107.57 113.86 na 132.84 87.19 106.62	103.55 na 99.55 97.20	100.00 100.00 100.00 100.00 1	99.57 11 99.98 11 100.19 11 105.70 11	113.55 12 120.52 13 na 110.71 11 139.28 13	122.78 12 139.17 13 na 113.88 11 136.12 15 107.37 11	129.46 135 139.34 147 na 14.15 134 153.91 180	135.22 128.65 147.88 151.07 na na 134.49 118.24 180.49 169.61 110.05 98.69	65 136.23 07 145.43 na na 24 118.49 61 163.96 69 118.06	23 136.92 43 149.87 na na 49 121.61 96 184.73 06 111.02	92 1.73 87 3.20 na na 61 0.05 73 4.14 02 0.27	3 -0.06 1.63 1.17 1.17	4.01 5.19 na 2.48 7.97 1.32	
91 PUBLIC ADMINISTRATION 911 Federal Government Public Administration 911 Defense Services 911A00 Federal Government Public Administration (except Defence) 91200 Portural and Territorial Public Administration 91200 Devineda and Territorial Public Administration 91300 Local, Municipal and Regional Public Administration	88.66 na na 79.70 77.89	88.80 na na 80.35 90.27	88.68 na 78.75 87.26 96.90	84.18 na 80.99 77.63	87.23 na 81.23 75.81	88.78 na na 87.08 75.74 98.29	89.92 na 87.66 84.82 94.30	93.06 na na 94.20 74.93	96.60 na na 96.84 81.93	97.35 na 97.90 82.05	100.00 100.00 100.00 100.00	98.82 104.30 103.65 11 97.31	99.55 10 99.67 9 na 100.78 9 78.34 8	104.16 10 96.07 9 na 94.79 9 89.58 9	106.02 106.95 95.10 95 06.29 96 94.08 94	105.44 104.70 93.20 91.69 na na 95.40 96.42 94.56 84.60 129.24 139.32	70 106.23 69 88.48 na na 42 91.37 60 91.68 32 145.94	23 105.29 48 94.09 na na na 37 96.95 68 93.86 94 130.25	29 0.96 09 na na na 95 1.09 86 1.04 25 1.11	1.21 na na na 2.30 1.2.53 1.0.65	0.65 -0.76 -0.39 -0.39 -0.79	10 /0 /8 /0 /0 /0

																								Pag
97-05	5.70 4.44 na na 5.44	8.39 na na 10.60 na	-4.20 -5.82 na	0.32	-0.70	8.78 na na 5.90 na	na	na	na	na	5.77	na	-1.33	na	na na 6.06 na	na	na	na -4.72	na	na	-5.44 -9.62 -9.62 -9.62	-2.67	na	Atta
87-97 0.72	-0.29 0.68 -6.10 -8.42	8 8 8 8 8	5.66 4.66 na	0.71	1.56	-10.61 na na -3.34 na 6.73	na	na	3.99	na	0.59	na na	2.81	na	8 8 8 8 8	na na	-6.92 na	na 1.28	na na	na na	en 6. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	na	na	3.38
AGR% 87-05 0.88	2.33 2.33 na na -2.50	78 78 78 78 78 78 78 78 78 78 78 78 78 7	1.16 -0.13 na	0.54	0.55	2.46 na na 0.66 na	na	na	na	na	2.86	na	0.95	na	ла ла ла	na	na	na -1.43	na	na	.3.77 .3.77 .0a	na	na	2.82
A 2005	155.83 141.51 na na 152.83	190.56 na 223.91 na 52.35	70.97 61.92 na na	102.60	94.50	196.08 na na 158.18 na	na	na	na	na	156.62	na na	89.84	na	na na 160.17 na	a a	па	na 67.93	a a	na na	63.92 na 14.53 na na	80.54	na	118.40
2004	173.07 153.25 107.45 na 183.51	179.13 na 255.06 139.24 44.92	59.15 53.53 na na	96.50	93.02	141.04 na na na 156.01 na	na	na	na	na	110.90	na	90.85	na	na na na 96.11	na	na	na 63.22	na	na	59.75 na 70.49 na na	85.50	na	108.34
2003 105.80	177.42 161.61 65.89 338.30 193.18	232.15 na na 338.59 179.91 57.14	53.68 45.94 na	94.03	92.54	88.94 na na 155.15 na	na	62.29	265.43	na	108.21	na	109.55	na	na na na 92.37 na	na na	95.49 na	na 64.13	na	na na	na na 102.46 na na	88.71	na	101.11
2002	152.61 139.00 168.15 296.81 135.87	159.04 na 208.41 266.88 33.06	67.55 64.25 na na	94.67	92.24	100.00 na na 134.88 94.29	na	па	117.66	na	130.18	na	91.28	na	na na 77.90 na	na	-	na 85.15	na	па	51.07 na 71.45 na na	95.01	na	112.69
2001	158.49 144.63 85.10 na 163.41	148.49 na na 196.76 209.82 46.15	68.37 68.95 na	92.67	88.25	137.46 na na 90.10 na	na	96.14	93.51	na	105.95	na	96.99	na	na na na 101.69 na	na na	na na	na 77.91	na	na na	76.45 na 53.20 na na	99.62	na	97.74
2000	170.94 160.73 149.44 na 134.12	175.57 na na 189.71 205.63	68.37 67.35 na na	76.52	90.63	188.94 na na 102.59 na	na	na	114.09	na	105.22	na na	90.87	na	na na 90.29 na	a a	па	na 64.41	a a	a a	102.52 na 105.04 na na	72.46	na	91.20
102.68	134.36 127.32 95.87 165.96 158.73	143.03 na 147.12 158.04 108.14	65.30 61.96 na	82.98	89.00	130.11 na na na 100.43 na	na	68.64	125.94	na	152.25	na	57.54	na	na na na 136.34	na	na	na 80.88	na	па	152.66 na 70.99 na na	76.47	na	89.89
1998 102.63	118.79 117.78 44.55 116.40 98.38	119.35 na 127.54 201.88 60.58	83.53 84.60 na	93.33	98.46	89.07 na na 116.89 na	na	85.86	112.86	na	114.20	na na	94.59	na	ла ла 86.90 ла	na na	89.14 na	na 95.20	na	a a	183.75 na 116.85 na na	83.88	na	103.95
100.00	100.00 100.00 100.00 100.00	100.00 na 100.00 100.00	100.00 100.00 na na	100.00	100.00	100.00 na na 100.00 100.00	na	100.00	100.00	na	100.00	na	100.00	na	na na 100.00 na	na		na 100.00		па	100.00 100.00 100.00 na na	100.00	na	100.00
1996 97.66	119.86 113.52 90.23 na 161.09	8 8 8 8 8	89.41 98.26 na	92.38	89.80	na na na 83.90 na 70.44	na	36.50	113.55	na	na	na na	80.30	na	na na 50.04	na na	na	na 107.93	na	a a	169.18 na 98.68 na na	106.46	na	104.67
1995 94.61	98.39 88.17 111.55 na 193.00	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	74.20 75.73 na na	92.30	90.29	66.13 na na 82.85 na 72.88	na	na	90.58	na	na	na	84.68	na	ла ла ла	na	na	na 184.71	na	па	na 90.48 na 120.85 na na	na	na	75.27
1994 95.31	114.27 106.61 88.03 na 179.67	2 2 2 2 2 2 2 2	79.10 89.23 na na	81.30	89.24	82.53 na na 92.38 na 57.55	na	27.74	101.91	па	na	na na	89.52	па	8 8 8 8	na na	па	na 165.76	na	na na	58.68 0	na	na	83.78
1993 93.60	92.14 81.74 110.19 351.06 203.34	78 78 78 78 78 78 78 78 78 78 78 78 78 7	77.48 73.88 na na	91.24	88.77	65.21 na na 101.21 na 48.24	na	na	90.03	na	110.30	na	83.46	na	ла ла ла	na	na	na 83.27	na	na	51.82 04.93 0.03 0.03 0.03 0.03	na	na	80.83
1992 94.04	135.44 124.46 99.79 na 281.28	2 2 2 2 2 2 2 2	72.72 74.04 na na	93.58	85.73	na na na 72.97 na 55.05	na	na	75.33	па	na	na na	75.79		8 8 8 8				na	na na	90.99 0.99 99.10 na na	na	na	92.62
1991	128.82 120.39 61.37 na 237.69	8 8 8 8 8 8	67.30 62.78 na na	108.93	79.02	na na na 114.08 na 47.79	na	49.82	79.08	na	52.00	na na	78.68	na	8 8 8 8	na na	па	na 63.81	па	na na	ла ла 95.42 ла па	67.58	na	79.00
1990 94.48	145.44 138.23 109.62 na 152.37	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	66.31 71.40 na na	115.97	85.35	na na na 110.44 na 48.99	na	na	71.36	na	na	na	101.43	na	ла ла ла	na	na	na 121.57	na	па	na na 119.01 na na	103.90	na	76.63
1989 92.53	98.61 91.25 na 401.22 171.83	8 8 8 8 8	59.57 62.83 na na	116.85	79.25	112.63 na na 100.24 na 39.41	na	na	68.55	na	na	na na	82.71	na	8 8 8 8	na na	na	na 94.38	na	a a	na 111.81 na na na	69.81	na	82.66
1988 92.82	78.82 73.37 117.39 561.70 206.82	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	58.43 56.18 na	112.57	11.1	na na na 142.81 na 48.31	na	na	72.02	na	na	na	57.37	na	ла ла ла	na	89.87 na	na 60.56	na	па	па па 118.06 па па	80.72	na	76.24
Manitoba 1987 93.09	102.99 93.44 187.73 na 241.07	2 2 2 2 2 2 2 2	57.67 63.44 na na	93.13	85.66	307.10 na na 140.43 na 52.15	na	na	67.59	па	94.33	na na	75.82	па	8 8 8 8	na na	204.92 na	na 88.04	na	na na	88.90 88.90 88.90 88.90	na	na	71.75
W																								
															e									
.5			-			acturing									Basic Chemical Manufacturing Resin. Synthetic Rubber, and Artificial and Synthetic Fitres and Filame Pesticles, Fertilizer and Other Agricultural Chemical Manufacturing Planmaceutical and Medicine Manufacturing Miscellaneous Chemical Product Manufacturing		gi.							
Table 4: Index of Real GDP per Worker by Industry 1997=100, 1987-2005 1001 All Industries	AGRICULTURE, FORESTRY, FISHING & HUNTING Crop and Animal Production Crop and Animal Production O Fishing, Hunting and Trapping Support Activities for Agriculture and Forestry	21 MINING AND OIL AND GAS EXTRACTION 211100 Oil and Gas Exertacion 2120 Ocad Marinet 2122 Mend And Cre Mining 2123 Mend Ander Schmidt Mencal Mining and Oil and Gas Extraction 21310 Sone Maril Collegic Mencal Mining and Oil and Gas Extraction 213100 Support Activities for Mining and Oil and Gas Extraction	22 UTILITIES 221100 Electric Power Generation, Transmission and Distribution 221200 Natural Gas Distribution 221300 Water, Sewage and Other Systems			Animal Food Manufacturing     Singar and Confectionery Product Manufacturing     Singar and Confectionery Product Manufacturing     Dairy and Confectionery Product Manufacturing     Dairy Product Manufacturing     Mear Product Manufacturing     Mear Product Manufacturing     Seefucing Product Preparation and Packaging     Miscellaneous Food Manufacturing								es.	Basic Chemical Manufacturing Resni, Synthetic Rubber and Anfirial and Synthetic Filtres and Fila Pesticides, Fertilizer and Other Agricultural Chemical Manufacturing Pharmaconical and Medicine Manufacturing Miscellaneous Chemical Product Manufacturing		Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	cturing	ufacturing	an an	ing		
Vorker by	AGRICULTURE, FORESTRY, FISHING & Crop and Animal Production  1. Posesty and Logging  1. Fishing, Hunting and Trapping  Support Activities for Agriculture and Foresty	MINING AND OIL AND GAS EXTRACTION Of old and Gas Extraction O Coal Mining Metal Ore Mining Non-Adealtic Mining and Quarrying Non-Adealtic Mining and Old and Gas I Support Activities for Mining and Old and Gas I Support Activities for Mining and Old and Gas I	mission and			Manufacturi d Specialty J Packaging				ufacturing		turing	tivities	Petroleum and Coal Products Manufacturing	Basic Chemical Manufacturing Restin, Synthic Rubber, and Artificial and Syn Pesticides, Fertilizer and Other Agricultural Che Permaceutical and Medicine Manufacturing Miscellameous Chemical Product Manufacturing		nufacturing eral Product	Product M.	334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	3350. Moor Vahiel Mandicauring 33620. Motor Vehiele Boby and Trailer Mandacturing 3364. Motor Vehiele Parts Mandicauring 33640. Areapone Product and Parts Mandicauring 33650. Railman Rolling Stock Mandicauring 3365. Ship and Bost Balding.	Furniture and Related Product Manufacturing		
3DP per 1	RESTRY, 1 luction 3 Trapping Agriculture	ND GAS E	ration, Trans tion Other Systen			acturing ary Product esserving an facturing cturing paration and damufacturin	ring	roduct Mill	ing	roduct Man	facturing	board Mills uct Manufac	Support Ac	roducts M	facturing ber, and Art nd Other Ag Medicine Ma	acturing	Product Ma fetallic Min	icated Meta	ıeral Equipn <b>Aanufactur</b>	Manufactu it and Com	acturing and Trailer fanufacturir nd Parts Ma ck Manufac g	d Product	acturing	NDE
of Real ( 7-2005 ries	11 AGRICULTURE, FORESTRY, 11A Crop and Animal Production 113000 Forestry and Logging 114000 Fishing, Hunting and Trapping 115 Support Activities for Agriculture	211 MINING AND OIL ANY 211100 Oil and Gas Extraction 2122 Metal Ore Mining 2122 Metal Ore Mining 2123 Non-Metallic Mineral Mi 213100 Support Activities for M	22 UTILITIES 22.1100 Electric Power Generation, Transn 22.1200 Natural Gas Distribution 22.1300 Water, Sewage and Other Systems	CHON	CTURING	311.00 Animal Food Manufacturing 3113. Sugar and Carfectivery Product Manufactur 3114. Futil and Vegetable Preserving and specially 31140. Daily Poodert Manufacturing 3116. Mear Profust Manufacturing 3116. Mear Profust Manufacturing 3117.00 Sediood Product Preparation and Packaging 3117.01 Sediood Product Preparation and Packaging 3117.01 Sediood Product Preparation and Packaging 3117.01 Mear Sediood Product Profusion Sediood Manufacturing	312200 Tobacco Manufacturing	Textile and Textile Product Mills	Clothing Manufacturing	Leather and Allied Product Manufacturing	Wood Product Manufacturing	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	Printing and Related Support Activities	and Coal I	Basic Chemical Manufacturing Resin, Synthetic Rubber, and A Pesticides, Fertilizer and Other. Pharmaceutical and Medicine I Miscellaneous Chemical Produ	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Produc	Primary Metal & Fabricated Machinery Manufacturing	Computer and Peripheral Equipmen Electronic Product Manufacturing	335200 Household Appliance Manufacturing 335A Electrical Equipment and Compone	3361 Motor Vehich Manufearuing 336200 Motor Vehich Bothy and Trailer Manufearu 33660 Acrostov Chicke Bothy and Trailer Manufearuing 336600 Acrostove Frodet manufearuing 336600 Realmoal Relining Stock Manufearuing 3366 Ship and Both Building.	and Relater	Miscellaneous Manufacturing	410000 WHOLESALE TRADE
Table 4: Index of Real 1997=100, 1987-2005 1001 All Industries	AGRICUL Crop and A Forestry a Fishing, H	MINING AND OH Oil and Gas Extra Coal Mining Metal Ore Mining Non-Metallic Mine Support Activities	TTILITIES Electric P Natural G Water, Se	CONSTRUCTION	MANUFACTURING	Animal F Sugar and P Fruit and V Dairy Pro Meat Produ Seafood P Miscellane	Tobacco .	Textile and	Clothing M	Leather an	Wood Proc	Pulp, Pape. Converted	Printing an	Petroleum		Plastic Pro, Rubber Pro	Cement an Miscellane	Primary M. Machinery	Computer Electronic	Househol Electrical	Motor Veh Motor Veh Motor Veh Aerospace Railroad F Ship and B	Furniture £	Miscellane	WHOLE
Table - 1997=	11 A 11A ( 113000 114000 115 S	21 N 211100 212100 2122 2123 2123	22 t 221100 221200 221300	23 C	3A N	311100 3113 S 3114 B 311500 3116 P 311700	312200	31A	315 (	316 I	321	3221	323	324	3251 325200 3253 325400 325A	3261 3262	3273 327A	33A 1	334100 334A	335200 335A	3361 336200 336400 336500 3366 3366	337 I	339	410000

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Table 4: Index of Real GDP per Worker by Industry, 1997=100, 1987:2005	Manitoba 1987	8861	6861	1990	1991	1992	1993	1994	1995	9661	1997	8661	1999	2000	2001	2002 2	2003	2004 2	AAGR% 2005 87-05	76-78 90	7 97-05	92
4A0000 RETAIL TRADE	93.78	88.40	88.72	84.07	79.45	80.04	79.40	89.78	16.78	94.75	100.001	102.56 1	113.44 12	122.22 12	22.90 118	119.16 131	131.06 131	131.11 137	137.29 2	14 0.64		4.04
4B TRANSPORTATION AND WAREHOUSING 484000 Truet's Transportation 485000 Transi and Greand Passager Transportation 486 Physiche Transportation 484 A. A. R. Ball, Water and Seenic and Sightseeing Transportation and Surpert 49A Postal Sorvice and Counters and Messengers 493000 Warehousing and Stonge	na 84.79 na 75.87 na	71.98	85.49 08.62 09.62 0.62	na 101.76 na 73.69 na	71.27 na na 74.28 na na	71.24 na na 93.32 na	na 90.85 na 84.41 na	83.45 na na 92.58 na	93.50 na na 80.58 na na	93.05 1 na 1 na 1 na 1 na	100.00 100.00 100.00 100.00 100.00	106.07 (106.07 (106.45	104.04 10 93.32 9 na na 95.45 10	107.20 10 98.13 9 na 102.33 9 na	95.89 99 na na 97.87 99 na	90.74 81 na na 99.38 104 na	112 81.17 89 na na 104.41 122 na	112.24 116 89.54 93 na na 122.99 139 na	116.61 93.52 na na 139.74 3	na 0.55 1.6 na na 3.45 2.8	1.66 -0.8 na -0.8 na -0.8	1.94 0.83 na na na
51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	e e	na	na	e e	a a	a a	na	na na	na	an an	100.001 na	114.25 1' na	112.03 10 na	109.65 12 na	128.34 13v	130.12 146 na	146.46 135 na	135.42 126 na	126.59 na	na na	na 2.9	2.99 na
5.4 FINANCE, INSTIRANCE, REAL ESTATE AND RENTING AND LEASING AND MAN 5.001 Moneury Authorities and Depository Credit Intermediation 5.00200 Leasure Carriers 5.00200 Lessors of Real Easte 5.00400 Owner-Carriers 5.00200 Remai and Leasing Services and Leasure of Non-Financial Intangible Ass 5.003 Remai and Leasing Services and Leasure and Management of Companies a	72.31 71.39 120.29 59.63 48.26 125.66	73.47 78.69 120.00 44.44 38.44 166.16	73.44 80.07 116.29 44.04 38.12 86.77	74.72 79.68 143.21 58.29 50.53 83.41 65.06	73.04 79.87 136.67 57.67 49.18 80.02 62.05	80.33 83.98 121.45 95.31 81.00 98.06	87.28 80.59 172.67 88.40 69.44 119.07	89.26 76.81 119.73 110.32 89.88 109.71	90.15 85.27 91.60 1128.38 111.89 93.85 71.76	94.95 81.28 104.10 63.15 117.34	100.00 100.00 100.00 100.00 100.00 100.00	99.71 102.97 114.75 109.58 101.52 117.61	93.06 105.38 115.65 14.95 155.17	97.21 9 98.43 10 114.33 9 45.82 7 39.80 6 182.83 21 111.98 10	99.62 10 102.48 11; 94.57 8 73.60 5 62.36 4 214.98 255 106.54 13	112.75 108 82.70 92 82.70 92 48.89 48 258.79 228 134.84 123	108.36 109 137.74 117 92.74 110 52.01 53 228.31 157 123.57 141	117.99 123 117.99 123 110.95 86 13.78 63 49.41 58 157.89 154	123.67 3 86.92 -1 86.92 -1 63.09 0 58.55 1 154.27 1	1.95 3.29 3.43 3.43 4.79 -1.83 0.31 5.31 1.08 7.56 1.15 -2.26 19.91 34.77	99 0.30 3 2.69 3 -1.74 11 -5.60 6 -6.47 7 3.62	25 7 7 7 8 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	190.22	171.53	135.06	129.35	127.93	132.00	144.00	, 85.151	129.27	111.97	100.00	100.70 12	126.12 10	1106.79 11	111.64 11	111.06 113	113.38 116	116.76 115	115.47 -2	-2.74 -6.23	3 1.81	<u>~</u>
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION 561 Administrative and Support Services 562000 Waste Management and Remediation Services	136.20 148.73 58.41	133.22 135.43 na	129.81 132.90 na	132.70 137.60 na	150.20 159.67 na	147.08 160.00 93.45	122.45 128.33 83.33	108.85 113.78 76.10	107.13 110.47 94.85	113.17	100.00	112.74 12 111.46 12 131.82 14	125.16 17 124.23 17 145.76 8	116.16 12 116.23 12 98.59 9	122.11 118 121.77 111 97.02 138	116.49 112 111.35 106 139.82 134	112.39 106 106.99 103 134.71 123	109.61 120 103.67 112 123.64 208	120.84 -0 112.31 -1 209.55 7	-0.66 -3.04 -1.55 -3.89 7.35 5.52		2.39 1.46 9.69
61 EDUCATION SERVICES 611300 Universities 611A Educational Services	114.82 95.56 118.77	107.74 71.71 118.78	102.14 73.14 111.16	94.34 85.88 95.21	93.82 72.39 98.59	95.65 79.18 97.98	96.93 80.54 99.09	92.31 63.38 99.86	95.33 69.70 100.80	94.09 89.67 93.98	100.00 100.00 100.00	97.60 9 85.07 8 99.59 10	99.35 80.96 105.09	97.95 9 78.32 7 103.10 10	94.99 97 71.83 74 100.71 99	93.87 93 78.04 76 98.89 98	93.80 96 76.88 73 98.01 96	95.36 89 73.88 68 99.27 93	89.23 -1 68.20 -1 93.74 -1	-1.39 -1.37 -1.86 0.45 -1.31 -1.71	7 -1.41 5 -4.67 1 -0.81	17 7.12
62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	96.65 84.67 106.05	105.68 94.30 114.44	104.66 96.20 111.12	103.74 97.69 108.06	99.04 98.27 99.70	101.14 102.89 100.13	100.43 110.53 94.95	103.24 114.01 97.56	99.91 105.37 96.79	100.36 103.47 98.66	100.00	103.61 10 97.93 10 106.63 10	105.23 (102.11 (106.88 10	99.17 10 92.01 9 103.09 10	101.41 99 91.50 99 107.61 99	98.78 100 96.91 93 99.75 104	93.38 86 93.38 86 104.35 100	95.18 99 86.78 92 100.45 103	99.50 0 92.64 0 103.57 -0	0.16 0.34 0.50 1.68 0.13 -0.59	4 -0.06 8 -0.95 9 0.44	92 44 44
71 ARTS, ENTERTAINMENT AND RECREATION	122.59	128.47	149.82	141.80	122.54	109.50	107.64	99.16	112.49 1	109.62	100.001	123.86 13	134.81 13	137.22 10	105.37 10	100.80 97	97.27 93	93.55 105	105.65 -0	-0.82 -2.02		69.0
72 ACCOMMODATION AND FOOD SERVICES	122.26	116.97	109.06	105.82	92.89	95.34	92.36	, 09.101	100.46	98.11	100:001	109.83 10	100.67 10	107.83 11	119.72 10:	103.45 97	97.77 102	102.71 95	95.10 -1	-1.39 -1.99	9 -0.63	33
81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 811 Reprint and Maintenance 811 Rediguos Organizations, Garan-Making, Civic, and Professional and Similar Organizations, Garan-Making, Civic, and Professional and Similar Organizations 813 And Caran-Making, Civic, and Professional and Similar Organizations 814 Personal and Laundry Services and Private Households	92.09 65.62 na 164.03 99.48 75.87	94.89 74.05 na 204.37 91.19 77.00	94.72 81.12 na 212.22 87.36 77.79	80.65 68.56 na 100.63 73.74	81.41 80.48 93.65 80.46 73.60	83.48 78.84 na 116.09 75.42 74.90	79.78 80.71 na 86.47 70.62	81.00 69.34 na 140.90 78.25 75.50	94.72 82.08 n na 89.38 114.41	97.60 na 106.36 122.19	100.00 100.00 100.00 100.00 1	97.44 82.58 10 na 90.27 121.45 106.02	97.99 10 108.45 10 na 76.62 8 106.01 13	108.53 11 103.40 12 na 83.64 11 131.84 12	118.47 10 122.24 10 na 110.91 10 126.47 14	108.85 99 104.08 102 na 106.49 84 141.52 131 95.84 85	99.85 105 102.18 106 na 84.58 74 131.24 133	105.56 100 109.29 98 74.60 105 133.40 122 95.54 82	100.93 0 98.49 2 na 105.86 -2 122.31 1 82.74 0	0.51 0.83 2.28 4.30 na na 2.40 -4.83 1.15 0.05 0.48 2.80	3 0.12 0 -0.19 a na 3 0.71 6 2.55 0	19 19 15 17 18 18
91 PCBLIC ADMINISTRATION 911 Federal Government Public Administration 911 Defense Services 911A00 Federal Government Public Administration (except Defence) 912000 Provincial and Territorial Public Administration 912000 Foronical and Territorial Public Administration 913000 Local, Mancipal and Regional Public Administration	101.03 na 103.66 129.47 73.26	102.85 na 101.21 119.49 84.11	103.88 na 93.91 128.50 82.26	106.68 na 99.81 128.01 87.26	112.04 na na 96.62 143.74 94.15	105.86 na na 103.95 115.98	102.76 na 115.13 98.15	103.23 na na 101.53 101.34 103.19	105.00 1 na na 103.20 109.27 94.92	100.76 na 10.76 10.88.76 103.82	100.00 100.00 100.00 100.00 100.00	10.63 (11.0.63 (11.4.96 11.4.96 11.4.96 11.9.20 11.9.11.9.11.9.11.9.11.9.11.9.11.9.11.	115.31 17 96.96 8 102.12 (113.25 115.499 13	118.39 11 89.19 8 na 90.74 8 150.61 13	110.68 11: 88.73 9: na 89.71 101 130.75 111	113.49 114 91.26 83 na na 100.84 89 118.15 126 149.77 167	114.02 110 83.03 81 na 89.54 83 126.25 119 167.16 162	110.60 116 81.24 88 na 83.33 91 119.49 130	116.44 0 88.28 na 91.80 -0 130.37 0 157.42 4	0.79 -0.10 na na na na 0.67 -0.36 0.04 -2.55 4.34 3.16	0 1.92 a -1.55 a na 6 -1.06 5 3.37 6 5.84	35 37 37

																								Sch Pag
97-05	5.63 3.81 10.88 na 8.26	-1.94 5.02 na -0.91 -4.36	-0.99 na na	-0.80	1.67	na na na na na	na	na	na	na	17.91	na na	-1.52	na	а в в в в в	na na	na na	na -1.25	na na	na na	ла -5.78 ла ла па	7.02	na	Atta
1.89	2.59 2.59 -6.81 na -2.39	na -2.32 na na -1.73	3.49 na na	0.65	1.06	na na na na 6.21	na	na	5.33	na	-5.48	na	na	na	8 8 8 8 8	na na	па	na 2.44	na	na na	8 8 8 8 8 8	2.62	na	4.52
GR% 87-05 1.73	4.14 3.13 0.68 na 2.21	na 0.88 na -1.37	1,47 na na	00:00	1.33	na na na na na 3.37	na	na	na	na	4.28	na	na	na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na 0.78	na	na	8 8 8 8 8 8 8	4.55	na	3.66
AA 2005 112.87	154.96 134.84 228.46 na 188.68	85.51 147.95 na 92.91 70.02	92.37 na na	93.75	114.16	na na na na na 99.47	Ba	na	na	na	373.59	na	88.48	na	79 79 79 79	na	na na	na 90.46	na	na na	ла 62.12 ла ла ла	172.06	Ba	122.89
2004	139.10 118.11 161.96 na 152.41	94.71 154.99 na 95.80 54.00	94.12 na na	98.76	110.54	na na na na na 92.10	na	na	na	na	135.66	na	115.78	na	2 2 2 2 2 2 2	na	na	na 105.15	na	na	na 61.78 na na na	160.48		122.14
2003	126.84 108.02 169.75 na 137.49	94.58 190.47 na na 74.58	105.96 na na	98.22	109.49	na na na na na 109.09	na	na	na	na	83.50	na na	87.78	na	8 8 8 8 8	na na	na na	na 100.05	na na	na na	8 8 8 8 8 8	161.83	na	115.98
2002 104.44	92.62 77.82 na 98.80	97.46 210.03 na 70.62 64.56	103.93 na na	90.61	105.82	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	99.70	na	77.78	na	ла па па	na	na	na 91.69	na	na	na 66.57 na na na	176.69	na	108.97
2001 107.15	108.04 94.74 120.67 na 96.75	97.70 245.39 na 76.24 62.71	117.92 na na	99.95	115.74	8 8 8 8 8 8	na	na	138.79	na	106.55	na	85.49	na	248.66 na na na	na na	na na	na 93.12	na	na na	na 87.40 na na na	243.91	na	105.41
2000	139.43 132.78 104.63 na 90.66	105.23 230.16 na na 82.78 79.86	123.03 na na	93.98	115.36	2 2 2 2 2 2	na	na	na	na	103.62	na na	124.24	na	221.91 na na na	na na	na na	na 80.79	na na	na na	56.15 na na na	221.69	na	105.65
1999	132.47 121.66 278.33 na 159.79	114.59 205.45 na 100.08 85.25	123.60 na na	94.61	105.95	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	89.17	na	58.64	na	183.71 na na na	na	na	na 88.45	na	na	70.30 na na na	119.72	na	102.14
102.89	111.99 109.65 112.78 na 137.61	106.44 129.85 na 79.62 99.83	118.41 na na	95.39	102.41	ла ла ла ла 143.62	па	na	133.76	na	101.66	na na	92.82	па	8 8 8 8	na na	па	na 86.10	na	na na	95,54 na na na	76.36	162.03	105.00
100.00	100.00 100.00 100.00 100.00	100.00 100.00 na 100.00	100.00 na na	100.00	100.00	na na na na na 100.00	na	na	100.00	na	100.00	na	100.00	na	100.00 na na na	na	na	na 100.00	па	па	100.00 na na na	100.00	100.00	100.00
1996 96.75	111.71 113.61 73.27 na 88.74	na 112.47 na 96.34	98.41 na na	97.04	91.01	na na na na na	па	na	147.41	na	99.70	na na	114.44	па	8 8 8 8	na na		na 111.05		na na	58.25 na na na	93.47	88.11	93.12
1995 93.12	93.92 96.06 64.85 na 144.93	na 128.37 na na 107.15	78.48 na na	80.04	84.98	na na na na na 108.70	na	na	na	na	114.85	na	na	na	ла па па па	na	na	na 93.54	па	па	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	98.44	142.70	92.06
1994 93.74	102.73 106.70 74.50 na 90.07	na 104.38 na 114.37	81.63 na na	91.00	85.46	na na na na na 93.47	na	na	101.83	na	120.05	a a	na	na	8 8 8 8	a a	па	na 78.71	na	na na	64,56 na na na	<u> </u>	120.41	104.29
1993 90.28	103.84 108.66 66.51 na 89.12	na 137.66 na 00.46	83.03 na na	96.03	82.23	na na na na na 107.96	na	na	86.75	na	121.78	na	91.56	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na 96.85	na	na	8 8 8 8 8 8 8	na na	73.83	77.32
1992 85.98	82.83 84.95 45.38 na 99.88	na 190.88 na na 56.18	72.05 na na	87.46	77.90	na na na na na 109.98	na	na	93.10	na	98.45	a a	103.26	na	8 8 8 8	a a	па	na 66.09	na	na na	8 8 8 8 8 8	<u> </u>	85.89	73.37
1991	106.53 112.45 39.93 na 107.93	na 174.89 na 52.81	75.33 na na	102.78	79.95	na na na na 83.48	na	na	84.48	na	67.62	na	na	na	8 8 8 8 8	na na				na na	8 8 8 8 8 8	na na	95.88	73.67
1990	104.82 111.93 72.79 na 203.52	na 174.81 na na 54.70	72.01 na na	99.00	82.50	na na na na na 94.65	na	na	90.52	na	73.34	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na 95.67	na	па	36.47 0.8 0.8 0.8 0.8	60.66	174.81	69.64
1989	73.67 78.53 59.30 na 108.50	196.03 na na 53.51	67.51 na na	92.99	72.92	па па па па 69.09	na	na	69.40	na	116.00	na	na	na	8 8 8 8 8	na na	na na	na 90.12	na na	na na	8 8 8 8 8 8	a e	118.07	78.52
1988	37.20 36.97 115.65 na 133.05	na 124.89 na na 114.70	69.71 na na	96.86	70.77	na na na na na 97.73	na	na	62.93	na	150.72	na	108.38	na	n n n n n n n n n n n n n n n n n n n	na	na	na 67.38	na	па	8 C C C C C	na a	na	75.80
Saskatchewan 1987 82.89	74.66 77.41 202.38 na 127.39	na 126.41 na na 119.10	70.97 na na	93.71	89.99	na na na na na 54.75	na	na	59.48	na	175.76	na	na	na	8 8 8 8 8	na na	na na	na 78.60	na na	na na	8 8 8 8 8 8	77.21	na	64.29
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£	r.		g			acturing									2351 Basic Chemical Manufacturing 2253 Desiri Synthetic Rubber, and Artificial and Synthetic Flares and Filame 2253 Pesticles, Fertilizer and Other Agricultural Chemical Manufacturing 23540 Planmaceutical and Medicine Manufacturing 2355 Miscellaneous Chemical Product Manufacturing		ing	20						
y Industr	AGRICULTURE, FORESTRY, FISHING & HUNTING Crop and Animal Production Description of Description O Fishing, Hunning and Trapping Support Activities for Agriculture and Forestry	ON ias Extractio	d Distributio			Animal Food Manufacturing Stage and Confectionery Product Manufacturing Stage and Confectionery Product Manufacturing Futuri and Vegetable Preserving and Specialty Food Manufacturing Dairy Product Manufacturing Meat Product Manufacturing Meat Product Manufacturing Seaford Product Peparation and Packaging Miscellaneous Food Manufacturing								ğ	Synthetic Fil Chemical Ma g ring		Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	acturing	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	in .	ing in		
Worker b	FISHING and Forestr	EXTRACTI d Quarrying nd Oil and G	nsmission an ms			Manufactur nd Specialty d Packaging		SI SI		nufacturing		cturing	ctivities	Ianufacturi	rtificial and a gricultural C fanufacturin t Manufactur		anufacturing neral Produc	al Product M	ment Manuf <b>ring</b>	uring 1ponent Ma	r Manufactu ng anufacturing cturing	Manufactur		
GDP per	ORESTRY, duction ng d Trapping Agriculture	AND GAS F ion I Mining an or Mining a	eration, Trar ution Other Syste		73	facturing nery Product Preserving an facturing acturing sparation an	uring	Product Mil	ring	roduct Ma	nfacturing	rboard Mills duct Manufa	Support A	Products M	ufacturing bber, and An and Other A Medicine M	facturing ufacturing	Product Ma Metallic Mir	ricated Meta turing	heral Equip Manufactu	ze Manufact nt and Con	facturing y and Trailer Manufacturi and Parts Ma ock Manufac	ed Product	facturing	ADE
x of Real 87-2005 stries	AGRICULTURE, FORESTRY, FISHING & Crop and Animal Production  - Prosexy and Logging  - Fishing, Hunting and Trapping  Support Activities for Agriculture and Forestry	MINING AND OIL AND GAS EXTRACTION Of all and Gas Extraction O Coal Mining Metal Ore Mining Non-Metallic Mining and Quarrying Support Activities for Mining and Guarrying	ES Power Gen Gas Distrib Fewage and	UCHON	MANUFACTURING	Animal Food Manufacturing Magar and Confeirousy Product M Fuit and Vegetable Preserving and 8 Dairy Product Manufacturing Dairy Product Manufacturing Sedfood Product Propusation and P Miscellaneous Food Manufacturing	o Manufact	Textile and Textile Product Mills	Clothing Manufacturing	Leather and Allied Product Manufacturing	Wood Product Manufacturing	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	Printing and Related Support Activities	Petroleum and Coal Products Manufacturing	Basic Chemical Manufacturing Resin, Synthetic Rubbez, and Artificial and Syn Pesticides, Fertilizer and Other Agricultural Che Pharmaceutical and Medicine Manufacturing Miscellaneous Chemical Product Manufacturing	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product	Primary Metal & Fabricated Machinery Manufacturing	Computer and Peripheral Equipmen Electronic Product Manufacturing	old Applian al Equipme	Motor Vehicle Manufacturing Motor Vehicle Body and Trailer Manu Motor Vehicle Parts Manufacturing Aerospace Product and Parts Manufacturing Railroad Rolling Stock Manufacturing Ship and Boat Building	Furniture and Related Product Manufacturing	Miscellaneous Manufacturing	ESALETE
Table 4: Index of Real GDP per Worker by Industry 1997=100, 1987-2005 1001 All Industries	11 AGRICULTURE, FORESTRY, 11A Crop and Animal Production 113000 Forestry and Logging 114000 Fishing, Hunting and Trapping 115 Support Activities for Agriculture		22 UTILITIES 221100 Detective Power Generation, Transmission and Distribution 221200 Natural Gas Distribution 221300 Water, Sevage and Other Systems	CONSTRUCTION	MANUE		312200 Tobacco Manufacturing		Clothing	Leather a	Wood Pre		Printing 8	Petroleun	Basic Ch 70 Resin, S Pesticides 10 Pharmac Miscellar			Primary N Machiner		_	3361 Motor Vehicle Manufacturing 33620 Motor Vehicle Boty and Trailery Manufacturing 3365 Motor Vehicle Parts Manufacturing 33660 Accessore Product and Parts Manufacturing 33660 Shipp and Relings Cared Manufacturing 3366 Ship and Boat Bidding.			410000 WHOLESALE TRADE
Table 1997 1001	11 11A 11300 11400	21 21110 21210 2122 2123 2123 2133	22 22110 22120 22130	23	3A	311100 3113 3114 311500 3116 311700	31220	31A	315	316	321	3221 3222	323	324	3251 1 325200 3253 1 325400 325A	3261 3262	3273 327A	33A 333	334100 334A	335200 335A	3361 33620 3363 33640 33650	337	339	41000

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Table 4: Index of Real GDP per Worker by Industry, 1997=100, 1987-2005 Sas AA0000 RETALL TRADE	Saskatchewan 1987 96,23	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999 2	2000 2001	2001 2002	2003 2003	3 2004	4 2005	AAGR% 87-05 1.47	87-97	97-05	
48 TRANSPORTATION AND WAREHOUSING 484000 Truck Transportation 4845000 Transi and Ground Passenger Transportation 485 Repleine Transportation 486 Ahr. Rail Water and Scenical Sightseeing Transportation and Support 494 Ahr. Rail Water and Scenical Sightseeing Transportation and Support 69500 Watershaving and Scenical Sciences And Scenical Sciences Scienc	72.34 na 90.96 67.19	56.01 56.01 05.45 81.48 na	57.10 na na 97.82 na	61.93 na na 81.28 na 130.66	57.17 na na 86.43	62.97 na na na 84.47 na	74.67 na na 90.44 na				, ,	. +							,	3.29 3.29 1.095 1.06 1.06 1.06	3.58 3.58 na 5.89 na 7.60 7.60	
In Information and South Recording Industries  In Motion Petrus and South Recording Industries  St. Motion Petrus and South Recording Industries	70.12 na	na	na	n a	na a	na na	na na								-	-				3.61 na	3.35 na	
5.4 FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MAN 5.401 Monetary Authorities and Depository Credit Intermediation 5.4020 Insurance Currents 5.40300 Lesson of Real Easte 5.40100 Owner-Occupied Dwellings, Soriess and Lessons of Non-Financial Intangible Ass 5.405 Otter Finance, Insurance and Real Estate, and Management of Companies a	98.50 102.54 111.81 102.59 66.21 74.18	93.32 87.20 113.04 117.32 116.03 92.35	90.50 97.45 88.38 94.09 89.10 100.23 67.48	91.23 85.48 118.18 76.47 72.13 65.42	87.64 82.21 104.04 83.02 76.37 78.08	87.43 85.17 91.80 95.91 88.45 107.53	88.70 79.61 111.13 86.93 86.16 108.32	94.19 80.17 126.12 89.83 84.08 93.10	97.92 1 95.02 1 140.48 1 90.48 1 89.29 1 110.77 1	100.001 93.33 111.94 111.68 112.98 108.66	100.00 100.00 100.00 100.00 100.00 100.00	103.54 10 99.88 10 102.53 9 109.99 7 102.38 6 89.93 11	109.01 101 105.99 96 97.65 108 72.25 55 67.78 54 118.90 101	101.77 106.50 96.97 123.80 108.69 106.03 55.69 53.23 54.17 51.44 101.58 112.55 117.42 131.22	50 107.86 80 107.59 03 93.18 23 78.60 44 74.96 55 148.31 22 130.09	56 107.73 59 115.06 18 91.56 50 67.70 56 59.59 31 125.27 96 128.25	3 116.61 6 130.63 6 102.85 0 73.36 9 62.90 7 94.82 5 147.63	123.01 131.64 104.26 106.43 92.77 2 169.46	1.24 1.40 0.60 0.27 0.56 5.36	0.15 -0.25 -1.14 -0.25 4.21 3.03	2.62 3.50 0.52 0.78 -0.93 6.82	
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	100.63	111.04	104.31	104.83	107.96	99.45	, 112.01	108.88	99.16	99.30	00:00	98.57	97.79	87.02 81.70	70 81.74	74 85.69	9 86.91	1 86.79	-0.82	-0.06	-1.76	
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION 561 Administrative and Support Services 502000. Waste Management and Remediation Services	79.86 74.53 na	93.76 91.61 78.07	85.52 80.82 na	81.66 80.08 na	78.66 76.21 81.82	76.47 71.31 na	81.54 76.25 na	73.32 66.55 na	82.78 78.63 97.86	93.96 1 91.06 1	100.00	80.22 7 75.56 7 na 13	77.10 78 72.79 73 131.46 143	78.53 80.51 73.79 74.51 143.05 162.66	51 75.55 51 67.54 66 186.02	55 80.38 54 73.69 32 145.99	8 80.63 9 74.00 9 147.54	3 82.23 0 75.29 4 154.11	0.16 0.06 na	2.27 2.98 na	-2.42 -3.49 5.55	
61 EDUCATION SERVICES 61300 Universities 611A Educational Services	103.00 97.83 104.78	103.19 87.21 110.48	102.26 81.02 109.41	101.34 94.75 106.45	104.21 86.18 111.19	106.54 97.11 109.44	110.39	105.46 114.43 104.49	103.72 116.68 1 99.30	99.36 1115.40 1196.47 11	100.00	93.32 9 86.12 9 94.77 9	92.48 92 94.47 87 93.41 95	92.68 95.56 87.47 81.82 95.99 102.34	56 95.53 82 78.82 34 101.27	33 88.73 32 88.83 27 90.31	3 88.16 3 87.87 1 88.42	5 92.33 7 94.36 2 91.82	0.20 0.20 0.73	-0.30 0.22 -0.47	-0.99 -0.72 -1.06	
62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	99.59 76.86 115.74	101.18 77.10 119.03	101.14 72.02 124.64	108.33 88.12 121.88	112.79 100.73 120.58	113.62 94.74 126.49	96.18 90.04 99.38	96.98 93.46 98.52	100.13 101.29 109.62	101.45 110.19 97.08	100.00	107.51 10 115.47 10 104.25 10	107.75 105 107.46 93 107.11 112	105.61 106.74 93.57 86.92 112.69 119.73	74 101.15 92 77.96 73 117.85	15 99.32 36 82.24 35 110.74	2 99.78 4 73.55 4 119.99	3 100.60 5 74.31 9 121.03	0.06 -0.19 0.25	0.04 2.67 -1.45	0.08 -3.64 2.41	
71 ARTS, ENTERTAINMENT AND RECREATION	129.09	105.37	104.72	101.52	91.83	96.92	81.78	93.39	87.03	99.25	00:001	95.28 8	86.95 109	109.89 112.27	27 105.01	103.76	6 94.48	91.04	-1.92	-2.52	-1.17	
72 ACCOMMODATION AND FOOD SERVICES	108.01	109.84	102.78	102.01	20.77	92.48	90.81	93.83	98.28	96.80	100.001	103.05 8	88.73 91	91.92 89.41	41 89.65	35 82.50	0 84.08	3 95.28	-0.69	-0.77	-0.60	
81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 811 Reprint and Municuments 813 Relig ones Organizations, Gram-Making, Civic, and Professional and Similar Organizations, Gram-Making, Civic, and Professional and Similar Organizations 813,000 Cami-Making, Civic, and Professional and Similar Organizations 813.000 Cami-Making, Civic, and Professional and Similar Organizations 814 Presental and Latundy's Services and Private Households	98.78 69.19 na 149.38 74.97 83.71	107.24 67.70 na 204.30 67.40 92.97	104.06 88.26 na 139.75 83.29 82.17	126.47 104.54 na 220.48 74.46	108.91 88.90 na 145.17 90.29 95.72	111.45 107.73 na 120.88 97.58 95.21	116.74 135.86 na 102.12 71.15	102.29 104.14 na 87.22 80.34	98.38 112.99 na 58.84 78.34	94.75 11 na	100.00 100.00 100.00 100.00	99.57 9 114.13 13 na 70.20 9 80.38 6	97.26 107 132.65 120 na 95.60 90 66.16 108 79.59 108	120.54 115.52 na na 90.45 103.53 108.34 80.11 108.87 117.18	72 111.08 52 133.25 na na 53 78.98 11 69.38 18 112.11	25 128.06 12 128.06 12 76.59 28 145.43 11 88.15	6 120.66 6 146.86 a na 9 90.01 3 92.63 5 100.41	5 123.33 5 147.51 a na 1 89.76 3 76.57	1.24 4.30 na 2.79 0.12	0.12 3.75 na -3.93 2.92 1.79	2.66 4.98 -1.34 -3.28	
91 PUBLIC ADMINISTRATION 911 Federal Government Public Administration 911 Defense Services 911A00 Federal Government Public Administration (except Defence) 912000 Proteintal and Territorial Public Administration 912000 Local, Monicipal and Regional Public Administration	95.85 na 88.06 106.61	96.16 na na 85.35 103.92 92.32	96.86 na na 88.18 117.95 80.51	101.21 na 89.90 117.95 87.72	105.04 na 78.14 131.42 97.22	103.24 na na 86.15 122.34 91.84	104.44 na 103.09 115.02	107.52 na na 103.25 111.87 99.60	100.94 1 na na 92.41 106.26	100.05 na na 99.81 11.02.60	100.00 100.00 100.00 100.00 100.00	106.33 12 116.34 10 na 109.98 10 96.87 12 107.21 13	122.84 121 109.36 82 na 105.20 85 126.38 127 134.15 177	121.54 121.32 82.54 83.64 na na 85.41 87.65 127.86 134.16 177.35 162.42	32 130.96 64 96.08 na na 65 102.36 16 147.03 42 157.07	36 132.70 38 110.50 1a na 36 120.64 33 137.39 37 155.65	0 137.11 0 105.81 a na 113.20 9 141.52 5 172.23	130.91 1 101.94 na na 108.57 2 124.07 3 184.41	1.75 na 1.17 0.85	0.42 na 1.28 -0.64 2.13	3.42 0.24 na 1.03 2.73 7.95	

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97-05	7.93 6.45 5.12 na 8.74	-4.26 -3.29 na na na	-2.29 -3.96 2.21	1.32	1.44	ла па па 5.88	na	na	na	na	7.98	na	6.21	-0.58	0.60 na -6.68 na	na na	2.64 na	na 1.05	na na	na na	2 2 2 2 2 2 2	1.13	1.35	75. 20.
87-97 1.81	3.54 3.36 7.31 na -8.75	1.47 2.02 na na 1.39	5.48 3.64 na	0.48	4.85	an an an 4. 46.	na	na	-3.45	na	2.60	na	-1.48	7.52	11.40 na na na	na na	7.49 na	na -0.40	na	na	8 8 8 8 8 8	6.68	8.56	4.73
NGR% 87-05 1.48	5.47 4.72 6.33 na -1.35	-1.1- -0.38 -0.38 -0.01	1.95 0.19 2.90 na	0.85	3.32	na na na 3.40	na	na	na	na	4.96	na	1.87	3.84	6.47 na na na	na	5.30 na	na 0.24	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4.18	5.29	3.07
A/ 2005 108.92	184.16 164.90 149.07 na 195.55	70.62 76.55 na na na 86.96	83.08 72.37 119.07 na	111.02	112.09	na na na na na 157.97	na	na	na	na	184.84	na	161.91	95.47	104.93 na 57.54 na	na na	123.13 na	na 108.74	na	na	8 8 8 8 8 8	109.40	111.29	108.46
2004	145.57 117.02 91.92 na 270.15	80.38 84.91 na na 91.87	77.99 60.02 160.99 na	94.58	95.55	na na na na na 87.60	na	na	na	na	138.53	na	95.83	135.47	93.60 na 32.14 na	na	89.50 na	na 120.16	na	na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	78.94	78.44	102.81
2003 102.95	128.84 103.18 106.08 na 167.09	85.41 86.95 na na 101.19	76.71 61.46 143.78 na	93.69	88.78	8 8 8 8 8 8	na	na	na	na	104.15	na	100.83	171.49	107.14 na 41.20 na	na na	117.31 na	na 83.69	na	na	8 8 8 8 8 8	73.64	86.18	89.50
2002	108.19 84.36 158.91 na 172.34	88.19 86.15 na na 105.53	61.92 51.08 110.63 na	96.74	89.51	na na na na na 128.58	na	na	na	na	138.20	na	103.60	107.45	95.10 na 29.80 na	na	93.38 na	na 85.62	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	97.20	88.13	97.23
2001	146.23 124.63 124.84 na 227.57	82.50 87.12 na na 91.06	76.17 68.30 99.72 na	103.74	96.81	na na na na na 121.54	na	na	na	na	139.67	na na	139.55	108.77	125.91 na 29.59 na	a a	76.33 na	na 96.95	a a	a a	8 8 8 8 8 8	123.25	81.18	84.88
2000	146.16 124.71 97.65 na 162.93	109.23 114.50 na na 108.36	89.67 73.88 149.76 na	99.25	103.00	ла па па па 123.29	na	na	na	na	109.82	na	130.77	115.30	123.09 na 74.73 na	na na	85.70 na	na 123.11	na	na	8 8 8 8 8 8	86.48	72.52	85.60
100.46	127.64 112.38 98.15 na 148.25	116.91 124.54 na na 86.61	108.79 81.92 248.70 na	90.08	90.55	na na na na na 127.56	na	na	na	na	93.58	na na	111.45	78.07	87.50 na 82.98 na	a a	90.84 na	na 74.19	a a	a a	8 8 8 8 8 8	103.15	78.41	84.67
1998 100.61	105.38 103.06 67.98 na 151.09	102.81 106.51 na na 103.29	115.21 124.72 125.78 na	101.01	97.13	na na 153.64 na 82.92	na	na	105.47	na	108.21	na	109.86	104.05	139.04 na 94.09 na	na na	63.34 na	na 110.98	na	na	8 8 8 8 8 8	95.14	92.16	102.83
100.00	100.00 100.00 100.00 100.00	100.00 100.00 na na 100.00	100.00 100.00 100.00 na	100.00	100.00	na na 100.00 na 100.00	na	na	100.00	na	100.00	na	100.00	100.00	100.00 na 100.00 na	na	100.00 na	na 100.00	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	100.00	100.00	100.00
1996 95.60	96.75 98.05 96.06 na 186.62	102.03 97.59 na na 98.98	82.82 66.60 129.39 na	81.36	97.65	ла ла ла 91.13	na	na	101.85	na	97.11	na	152.81	89.56	103.35 na 73.05 na	na na	na na	na 127.06	na	na	8 8 8 8 8 8	90.00	51.91	91.85
1995 96.04	101.93 110.36 51.40 na 148.93	110.04 102.52 na na 116.33	76.99 65.88 87.76 na	81.16	89.44	na na na 168.36 na na 88.82	na	na	104.45	na	88.73	na	93.33	na	143.02 na na na	na	na	na 104.26	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	82.14	40.93	81.34
1994 96.60	94.42 101.06 63.18 na 160.35	107.30 109.10 na na 107.41	71.33 71.41 69.84 na	84.85	91.43	na na 127.38 na 178.15	na	na	118.23	na	92.51	na na	98.82	78.69	77.79 na na na	a a	a a	na 114.94	a a	a a	8 8 8 8 8 8	91.77	55.33	103.45
1993 92.56	90.30 99.99 62.40 na 158.65	101.66 108.68 na na 78.82	58.63 52.90 70.47 na	83.90	84.97	na na 71.46 na na 108.84	na	na	141.80	na	107.00	na	85.46	113.75	57.16 na na na	na	na	na 142.89	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	92.60	98.09	86.49
1992 87.66	70.17 74.10 67.91 na 171.38	101.10 96.37 na na 88.28	62.92 63.31 91.55	73.86	78.85	กล กล 39.24 กล กล	na	na	124.18	na	72.68	na na	100.91	108.75	60.06 na na na	na na	a a	na 86.76	na na	na na	8 8 8 8 8 8 8	108.04	42.46	80.23
1991	79.42 84.27 77.60 na 201.34	90.69 85.63 na na 112.42	66.81 58.47 105.93 na	80.88	80.30	na na 129.37 na na 185.93	na	na	100.85	na	96.57	na na	145.55	76.58	77.99 na 76.37 na	a a	a a	na 100.39	a a	a a	8 8 8 8 8 8	96.90	na	67.23
1990	75.30 78.85 50.12 na 263.46	87.36 87.12 na na 97.75	66.36 53.65 129.84 na	88.55	74.88	na na na 90.87 na na	na	na	118.20	na	108.59	na	124.81	na	72.59 na 78.68 na	na na	na na	na 74.14	a a	a a	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	81.05	78.42	75.22
1989	74.63 78.77 64.86 na 280.49	88.80 97.43 na na 77.53	73.21 66.16 117.00 na	84.60	96.81	8 8 8 8 8 8	na	na	155.98	na	120.57	na na	114.78	na	56.70 na na na	na na	89.99 na	na 81.20	na	na	8 8 8 8 8 8 8	104.06	na	68.98
1988	77.13 78.47 54.07 na 332.85	89.45 92.73 na na 94.84	63.49 50.24 119.85 na	89.40	64.00	na na na na 89.48	na	na	146.87	na	99.24	na	108.98	na	45.22 na 79.21 na	na	45.46 na	na 114.67	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	88.80	42.69	72.45
Alberta 1987 83.55	70.62 71.88 49.37 na 249.76	86.40 81.90 na na 87.14	58.66 69.96 71.22 na	95.37	62.28	na na na na 86.52	na	na	142.10	na	77.34	na na	116.03	48.43	33.97 na na na	na na	48.58 na	na 104.08	na	na	8 8 8 8 8 8 8	52.38	44.00	62.97
₹																								
Table 4: Index of Real GDP per Worker by Industry, 1997=100, 1987-2005 1001 All Industries	11 ACRICULTURE, FORESTRY, FISHING & HUNTING 11300 Perseys and Logical 11400 Peishing, Hunding and Trapping 115 Support Activities for Agriculture and Forestry	21 MINING AND OIL AND GAS EXTRACTION 211100 Old and Gas Extraction 21200 Cocal Mining 2122 Nead Ore Mining 2123 Non-Adealite Mineral Mining and Quarrying 2135 Non-Adealite Mineral Mining and Quarrying 213100 Support Astivities for Mining and Oil and das Estruction	<ol> <li>UTILITIES</li> <li>INO Teachie Power Generation, Transmission and Distribution</li> <li>Latton Vanual Gao Distribution</li> <li>Research Power Servage and Other Systems</li> </ol>	CONSTRUCTION	MANUFACTURING	31100 Animal Food Manufacturing 3113 Sugar and Confection exp Product Manufacturing 3114 Futiu and Vegetable Preserving and Specialty Food Manufacturing 31160 Dairy Product Manufacturing 3116 Mare Product Manufacturing 31170 Seafood Product Preparation and Packaging 31170 Seafood Product Preparation and Packaging 31170 Seafood Product Preparation	312200 Tobacco Manufacturing	Textile and Textile Product Mills	Clothing Manufacturing	Leather and Allied Product Manufacturing	Wood Product Manufacturing	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	Printing and Related Support Activities	Petroleum and Coal Products Manufacturing	Basic Chemical Mamifacturing Resin, Synthetic Rubber, and Artificial and Synthetic Filtres and Filame Patiesides, Ferditzen and Oher Againtand Chemical Mamifacturing Pharmaceusical and Medicine Mamifacturing Miscellaneous Chemical Product Mamifacturing	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	335200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturing	3360 Motor Vehicle Manufacturing 33620 Motor Vehicle Manufacturing 33630 Motor Vehicle Patrs Manufacturing 33640 Motor Vehicle Patrs Manufacturing 33640 Aceropace Protest and Patrs Manufacturing 33650 Marian and Ruing Rock Manufacturing 33650 Wip and Boat Building 33660 Other Transportation Equipment Manufacturing	Furniture and Related Product Manufacturing	Miscellaneous Manufacturing	410000 WHOLESALETRADE
Table 4: I 1997=100 T001 All	11 AGR 11A Crop 113000 For 114000 Fis	21 MINJ 211100 Oil 212100 Coi 2122 Meta 2123 Non- 213100 Suj	22 UTIL 221100 Ele 221200 Nat 221300 Wa	23 CON	3A MAN	311100 An 3113 Sugra 3114 Fruir 311500 Dai 3116 Mea 311700 Sea 31170 Miss	312200 To	31A Text	315 Clotl	316 Lead	321 Woo	3221 Pulp 3222 Con	323 Print	324 Petro	3251 Basi 325200 Res 3253 Pesti 325400 Phr 325A Mis	3261 Plast 3262 Rubi	3273 Cem 327A Mis	33A Prim 333 Macl	334100 Coi 334A Elec	335200 Ho 335A Elec	3361 Mote 336200 Mote 3363 Mote 336400 Aer 336500 Rail 3366 Ship 33690 Ott	337 Furn	339 Misc	410000 Wi

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97-05	3.69	1.35 2.55 na na 0.80 na	6.97 na	1,99 0.03 7,743 6.08	1.12	2.57 1.60 11.83	0.43 1.00 0.23	1.45 0.04 2.24	2.42	2.03	4.32 4.95 na 6.07 5.81	4.25 0.47 na 0.20 2.52 9.40
5 16-18	1.20	4, 06 na 6,65 4,33 -1,61	na 1.65	2.2.4. 2.2.94 2.2.94 5.0.28	2.42	0.00 1.01 na 1	-0.84 -1.45 -0.71	-1.66 -0.97 -1.78	-1.25	1.11	0.60 3.89 na 1.34 0.75	1.62 na 0.46 0.60
82	2.30	3.39 3.39 na na na na	na	2.03 3.02 1.05 1.05 0.47 2.82	28.	1.13 1.27 na	-0.28 -0.37 -0.29	-0.29 -0.52 -0.01	4.77	0.27	2.24 4.36 na -0.81 3.30	2.78 na 0.35 3.43
AAGR% 2005 87-0	133.65	111.29 122.35 na na na	171.42 na	117.09 140.71 100.27 53.93 60.06 160.40	06.90	122.48 113.58 244.52	103.53 108.29 101.84	112.25 100.34 119.39	82.18	117.42	140.28 147.22 na 160.22 157.09	139.52 96.29 na 101.61 121.99
2004	, 26.92	115.63 7 122.24 7 na 121.43 7 na	155.12 , na	117.18 137.43 96.58 46.29 51.23 155.87	, , , , , , , , , , , , , , , , , , , ,	114.71 105.82 250.87	111.21 140.30 105.44	114.84 110.09 117.42	87.13	. 99.55	138.24 145.40 na 146.89 117.40	132.62 106.89 na 115.39 177.92
2003	125.73	108.64 113.12 na na 107.44 na	138.44	120.23 141.40 97.46 55.80 61.30 154.55	112.56	113.53 106.12 213.19	109.02 146.48 103.93	114.46 109.33 117.33	89.06	90.06	131.89 na 141.13 100.01	124.73 97.65 na 106.59 100.78 178.05
2002	124.48	103.36 123.95 na 115.38 88.75 na 91.17	131.34	117.60 125.94 119.34 38.91 41.39 160.59	104.11	119.41 113.02 205.00	105.48 139.73 99.09	111.26 95.66 121.12	99.44	101.40	125.91 139.48 na 123.46 127.77	132.57 132.43 na 141.97 109.83
2001	117.70	102.38 101.20 na 176.66 109.11 na 82.33	139.17 98.31	112.74 106.27 127.11 59.04 60.99 114.36	98.60	129.39 125.57 184.45	103.14 119.28 100.30	111.77 101.06 117.95	87.25	105.80	127.65 131.58 na 106.60 154.93	127.81 113.18 na 117.54 103.49 165.83
2000	106.84	98.93 104.33 na 93.72 85.82 na 93.82	141.30	111.02 126.69 110.15 33.20 34.78 117.88	100.04	109.08 106.19 168.22	108.17 155.12 100.57	104.51 92.21 112.00	85.61	102.68	116.39 118.12 na 132.91 143.00	129.70 99.60 na 104.46 119.14 167.93
6661	105.69	99.06 115.27 na 122.31 84.90 na 86.89	125.98	101.65 95.06 122.96 54.24 56.83 104.15	99.28	93.24 90.09 165.53	100.55 126.11 96.43	100.39 97.70 101.60	82.38	103.42	110.14 119.29 na 148.67 119.80	121.55 116.29 na 118.87 102.50 142.84
1998	103.28	103.03 119.04 140.22 89.83 na 99.53	93.08	106.28 113.19 88.77 114.18 113.54 1113.16	104.21	97.82 97.03 110.60	104.59 115.60 101.84	96.99 92.58 99.20	91.23	101.12	101.13 99.42 na 125.71 108.06 97.21	105.32 123.53 na 129.99 91.90 107.32
1997	100.00	100.00 100.00 100.00 100.00 100.00	100.00	00.00 00.00 00.00 00.00 00.00 00.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00
1996	86.41	na 87.76 na 102.35 77.30 na 125.20	na 130.56	96.61 124.08 67.09 68.80 112.80	86.43	101.94 97.82 190.40	97.72 122.60 93.09	106.55 106.80 106.27	111.23	101.10	100.22 108.74 na 118.61 108.99 93.53	101.24 na 109.75 94.54 103.65
1995	91.53	na 92.37 na 105.57 93.14 na 140.84	na 105.91	90.90 91.27 113.69 65.46 66.43 74.13	94.06	103.97 99.70 165.90	96.10 118.70 91.16	114.43 106.25 118.99	95.67	102.60	102.77 114.34 na 143.17 83.31 94.35	104.69 na na 113.38 94.71
1994	84.81	na 94.23 na 77.49 95.00 na	na 77.71	90.01 98.17 130.25 88.70 84.29 115.65	86.71	109.01 103.99 159.41	97.74 114.44 94.31	119.52 109.58 125.24	107.45	101.57	106.92 105.55 na 159.34 70.43	100.86 na na 118.23 84.61
1993	85.65	na 99.33 na 78.19 89.77 na	na	82.53 70.71 118.35 68.03 65.86 75.28	80.45	101.88 94.95 na	95.10 90.55 97.96	121.05 125.82 117.37	101.72	104.06	106.74 101.57 na 156.60 70.75 118.89	96.53 na na 115.85 79.82 98.05
1992	80.56	na 75.65 na 86.26 93.56 na 136.56	na 62.69	77.45 69.97 79.64 71.19 66.01 77.38	76.18	94.26 88.22 169.98	97.52 113.56 94.12	122.57 120.53 122.32	106.71	98.92	107.23 97.90 na 150.42 78.36	89.07 na na 109.74 75.24 88.05
1991	79.21	na 77.85 na 50.16 85.91 na 187.61	na 104.26	75.15 68.54 108.67 81.01 74.22 73.27 51.07	83.15	102.41 95.85 204.74	90.31 100.84 86.65	123.35 120.28 123.16	124.47	104.54	105.45 97.87 na 110.54 70.67	87.37 na na 112.00 74.95 85.45
1990	82.15	na 72.83 na 50.14 76.79 na 176.54	na 103.48	76.01 75.65 72.17 66.00 60.88 86.79	81.65	105.42 100.41 178.62	92.60 104.78 91.83	120.97 116.79 120.90	121.38	113.48	113.40 94.89 na 206.20 80.13 131.68	88.68 na na 108.26 73.92 91.04
1989	88.81	69.89 na 88.66 66.40 na 158.07	na 112.90	76.95 74.67 74.67 80.21 66.86 61.27 83.67 57.42	78.70	105.52 98.88 na	99.38 109.29 97.54	120.42 109.70 125.71	120.84	123.36	110.05 92.95 na 174.79 75.17	81.87 na na 96.45 67.33 85.57
1988	86.35	72.29 70.34 70.34 69.06 na 150.25	na 69.68	79.22 92.00 75.32 62.94 56.89 83.17	81.67	113.28 105.69 na	103.96 113.55 101.91	120.06 111.83 122.18	129.67	120.52	105.33 86.42 na 170.57 70.50	82.90 na na 91.61 69.96
Alberta 1987	88.76	na 67.18 na 52.54 65.48 na 117.65	na 84.93	81.52 82.31 83.04 74.83 65.36 97.19	78.73	100.04 90.46 na	108.80 115.77 107.38	118.20 110.29 119.64	113.36	111.77	94.23 68.30 na 185.32 87.55 107.87	85.14 na 95.48 66.44 94.18
Table 4: Index of Real GDP per Worker by Industry, 1997-100, 1987-2005	4A0000 RETAIL TRADE	4B TRANSPORTATION AND WAREHOUSING 444000 Track Transportation 485000 Transit and Groand Passenger Transportation 486 Pipeline Transportation 487 Art hall, Ware and Seende and Signbeening Transportation and Support 49A Possal Service and Counties and Missengers 493000 Warehousing and Stonge	51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	5.4 FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MAN 5.001 Moneary Authorities and Depository Credit Intermediation 5.00200 Insurance Carriers 5.00200 Lesson of Real Estate 5.00300 Lesson of Real Estate 5.00400 Owner-Corrested Divellings 5.005 Rental and Lessing Services and Lessons of Non-Financial Intangible Ass 5.006 Other Finance, Insurance and Real Estate, and Management of Companies a	54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	56 ADMINISTRATIVE AND SUPPORT, MASTE MANAGEMENT AND REMEDIA IIO) 561 Administrative and Support Services 562000. Waste Management and Remediation Services	61 EDUCATION SERVICES 611300 Universities 611A Educational Services	62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	71 ARTS, ENTERTAINMENT AND RECREATION	72 ACCOMMODATION AND FOOD SERVICES	81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 811 Regint and Municumone 813 Relig ons Organizations, Gravel-Making, Givic, and Professional and Similar Organizations 813 Roll or Religions Organizations, Gravel-Making, Givic, and Professional and Similar Organizations 813 AND Centr-Making, Givic, and Professional and Similar Organizations 814 Personal and Leadury Services and Private Households	91 FUBLICADMINISTRATION 911 Federal Government Public Administration 911 Defense Services 911A00 Federal Government Public Administration (except Defense) 912000 Pederal Government Public Administration 913000 Local, Municipal and Perticoin Bublic Administration 913000 Local, Municipal and Regional Public Administration

																								Pa
97-05	3.15 0.47 6.86 3.94 4.62	5.88 0.44 na na na	0.09 -1.38 na	-1.22	2.99	na -3.34 na 7.13 na	na	na	na	na	2.98	7.25 na	4.53	na	na na 7.68	na na	2.98 na	1.35	na -0.31	na	ла ла 3.58	7.41	11.07	3.23 3.23
87-97 0.25	-1.21 3.73 -2.77 3.18 -6.92	4.96 7.96 7.00 -0.15 1.98	-0.11 na na	-0.77	-1.40	na 12.36 12.36 na -2.73 na	na	na	na	na	-2.39	-4.94	-1.17	na	8 8 8 8	na na	-4.49 na	3.55	19.06 na	na	na na 2.31 na	3.05	-1.86	2.63
AAGR% 87-05 0.65	0.70 2.27 1.40 3.52 -1.96	5.37 4.55 na 1.84 na	-0.02 0.23 na na	-0.97	0.53	na 5.09 na 1.54 na	na	na	na	na	-0.03	0.30 na	1.33	na	2 a a a a a a	na	-1.24 na	2.57	na	na	na na na na 2.87	4.97	3.69	2.89
A/ 2005 109.53	128.17 103.82 170.05 136.25 143.47	157.90 103.57 na 141.11 na	100.72 89.46 na na	90.61	126.54	na 76.18 na 173.52 na	na	na	na	na	126.51	175.10 na	142.57	na	na na na 180.74 na	na na	126.52 na	111.35	na 97.53	na	na na na na 132.45	177.18	231.67	128.92
2004	128.04 106.36 156.13 105.90 134.72	195.69 104.26 na 296.85 na	103.23 104.39 na na	100.41	115.25	na 170.16 79.12 na 143.05 na	na	na	na	na	119.82	184.62 na	143.32	na	na na na 136.58	na	82.47 na	121.75	320.32	na	na na na na 117.99	144.78	180.20	144.57
2003 107.55	109.97 119.68 95.02 68.93	163.72 102.27 na na na	85.48 77.70 na	106.78	113.65	na 149.05 46.90 na 129.60 na	na	na	na	na	103.76	175.75 94.45	152.49	97.84	8 8 8 8 8	na na	115.16 na	101.90 na	212.02 79.00	na na	na na na na 145.80	na	na	116.57
2002 107.59	118.73 122.91 101.83 99.59 153.42	247.58 143.37 na na 134.02	87.62 93.35 na na	69.66	118.70	na na 66.10 na 173.80 na	na	na	na	na	118.30	137.61	127.71	na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	108.68 na	121.78 98.33	114.19 96.18	na	na na na 99.48	131.10	na	116.17
2001 106.62	125.38 153.77 115.38 54.30	195.53 148.66 na 136.53 na 104.91	77.31 73.80 na	101.19	119.56	na na na na 157.59	na	na	na	na	91.39	148.93	149.87	na	na na na 117.31 na	na na	114.64 na	na 149.94	239.41	na na	8 8 8 8 8 8 8	149.71	na	120.57
2000 104.96	96.36 113.70 85.72 71.98 95.78	135.77 na na 85.11 na 138.07	100.88 96.15 na	97.04	126.22	na na 92.21 na 147.03	na	na	na	na	119.15	149.16 127.93	106.45	na	na na 91.09 na	na na	109.32 na	na 134.77	434.08 213.88	na na	8 8 8 8 8 8 8	240.00	na	119.56
1999	110.13 120.94 89.78 71.12	116.88 123.39 94.31 na 133.13	93.07 86.25 na na	95.71	114.14	na na 82.53 na 173.19 na	na	na	na	na	116.43	126.50 88.58	101.05	na	na na na 100.62 na	na	116.54 na	na 119.71	na 109.59	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	114.71	na	97.79
1998 101.33	105.54 94.83 96.81 103.22 129.35	97.58 59.26 140.92 119.24 na 84.36	91.55 83.61 na	96.84	97.91	na na 82.44 na 126.59 na	na	na	na	na	101.19	78.06 177.82	105.20	B	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na	97.46 na	na 109.32	162.17 48.10	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	108.24	134.20	125.16
1997	100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00 100.00	100.00 100.00 na	100.00	100:00	100.00 100.00 100.00 100.00 na	na	na	na	na	100.00	100.00	100:00	100.00	na na 100.00 na	na	100.00 na	100.00	100.00	na 100.00	na na na na 100.00	100:00	100:00	100.00
1996 99.25			101.81 97.51 na	90.06	96.22	na na 54.49 na 130.62 na	na	na	na	na	95.41	92.33 na	91.86	102.77	8 8 8 8 8	na na	a a	84.28 152.61	36.14 na	na 99.40	na na na na 141.46	90.46	103.58	102.89
1995	111.26 124.43 76.59 95.86 168.34	107.79 88.99 83.17 128.80 na 126.17	89.88 75.22 na	94.76	98.61	na na 62.74 na 171.78	na	na	na	na	104.37	90.36 na	na	na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	па	78.21 140.13	56.14 na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	93.07	123.40	99.28
1994	108.52 92.84 94.49 99.16 167.06	114.86 60.78 na 163.33 na 114.17	74.25 64.96 na na	97.03	99.57	na na 57.32 na 128.89	na	na	na	na	90.31	111.31 na	89.84	na	8 8 8 8 8	na na	a a	87.19 212.82	na na	na 64.50	8 8 8 8 8 8 8	117.17	114.87	108.46
1993 98.26	114.33 88.16 106.01 129.47 221.34	109.68 81.07 na 110.82 na 95.79	75.80 58.70 na	98.24	103.00	na 53.27 na 79.75 na	na	na	na	na	101.80	110.83 na	114.55	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	91.16 179.74	24.14 na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	83.41	71.27	100.82
1992	106.31 95.07 90.56 129.41 180.50	73.93 na 97.04 99.51 na 44.65	87.74 80.24 na na	96.77	107.64	na na 58.86 na 201.10	na	na	na	na	109.26	100.46 na	114.14	na	2 2 2 3 3 4 5 5 6 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7	na na	79.37 na	94.37 121.75	na na	na na	na na na na 124.54	83.25	92.53	103.32
1991	97.91 83.09 83.31 104.12 186.83	73.80 57.27 119.14 96.53 na 81.06	81.39 74.62 na na	98.22	103.28	na 52.52 na 180.34 na	na	na	na	na	109.37	105.82 na	158.57	na	8 8 8 8 8	na na	a a	89.12 118.14	na na	na 72.61	na na na na 162.18	109.49	121.60	100.91
1990 95.75	110.32 86.82 97.97 115.29 184.23	65.68 na 131.08 79.13 na 51.84	78.47 87.46 na	92.36	104.91	na na na na 232.27 na	na	na	na	na	114.94	114.90 na	na	na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	па	72.17 132.74	na	na	na na na na 69.46	101.71	114.42	99.43
1989	109.05 76.03 109.42 97.49 208.66	57.30 35.75 44.24 87.40 na 58.28	84.00 78.51 na	98.29	112.41	na na 48.03 na 126.23 na	na	na	na	na	118.71	109.92	142.84	B	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na	a a	88.21 na	na	na 72.61	na na na na 142.37	85.01	120.01	95.24
ibia 1988 98.02	115.31 87.77 113.94 81.90 234.53	71.40 49.49 61.92 120.56 na 69.57	97.24 84.87 na na	99.44	116.30	na na 42.82 na 124.18 na	na	na	na	na	135.31	137.16 201.37	118.67	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	70.80	na	na	na na na na 108.64	71.96	94.04	88.58
British Columbia 1987 97.50 (	112.98 69.33 132.38 73.14 204.96	61.61 46.50 50.84 101.56 na 61.49	101.10 85.88 na na	108.02	115.15	na na 31.19 na 131.85 na	na	na	na	na	127.31	165.89	112.46	na	8 8 8 8 8	na na	158.34 na	70.56 191.97	17.48 na	na na	na na na na 79.61	74.05	120.63	77.17
4: Index of Real GDP per Worker by Industry, =100, 1987-2005 All Industries	11 AGRICULTURE, FORESTRY, FISHING & HUNTING 11300 Pewesty and Logical Production 11300 Pelbing, Huning and Trapping 115 Support Activities for Agriculture and Forestry	MINING AND OIL AND GAS EXTRACTION     MORE BETT OF THE STATE OF T	22 IUTILITIES 221100 Elecuire Power Generation, Transmission and Distribution 221300 Natural Gen Distribution Systems	CONSTRUCTION	MANUFACTURING	311100 Animal Food Manufacturing 3113 Sugar and Confectionery Product Manufacturing 3114 Fruit and Vegetable Preserving and Specialty Food Manufacturing 311800 Dairy Product Manufacturing 3116 Mark Product Manufacturing 311700 Seafrood Product Preparation and Packaging 31170 Marker Deduct Preparation and Packaging 31170 Marker Deduct Profusion and Packaging	312200 Tobacco Manufacturing	Textile and Textile Product Mills	Clothing Manufacturing	Leather and Allied Product Manufacturing	Wood Product Manufacturing	Pulp, Paper and Paperboard Mills     Converted Paper Product Manufacturing	Printing and Related Support Activities	Petroleum and Coal Products Manufacturing	23251 Basic Chemical Manufacturing 222200 Resin, Synthetic Rubber, and Arlificial and Synthetic Filtres and Filame 2323 Pesticlatels, Fertilizer and Other A gircultural Chemical Manufacturing 23240 Pharmaceutical and Medicine Manufacturing 2325A Miscellaneous Chemical Product Manufacturing	Plastic Product Manufacturing     Rubber Product Manufacturing	3273 Cement and Cencrete Product Manufacturing 327A Miscellaneons Non-Metallic Mineral Product Manufacturing	A Primary Meul & Fabricated Meul Product Manufacturing Machinery Manufacturing	334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	335200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturing	3360 Motor Vehicle Manufacturing 33620 Mord Vehicle May and Trailer Manufacturing 33630 Motor Vehicle Parts Manufacturing 33640 Motor Specie Parts Manufacturing 33640 Aerespace Product and Parts Manufacturing 33660 Marinan Kolling Sock Manufacturing 33660 Marinan Kolling Sock Manufacturing 33660 Other Transportation Equipment Manufacturing	Furniture and Related Product Manufacturing	Miscellaneous Manufacturing	410000 WHOLESALE TRADE
Table 1997 T001	11 1130 1130 1140	21 21110 21210 2122 2122 2123 2123	<b>3</b> 8 8 8	23	3A	3113 3113 31150 31150 31170	31.	31A	315	316	321	3221 3222	323	324	3251 32520 3253 32540 32540	3261 3262	3273 327A	33A 333	334100 334A	335200 335A	3361 33620 3363 33640 33650 33690	337	339	4

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AAGR% 05 87-07 97-05	33 1.46 0.88 2.20	13 na na 2.14 19 166 2.42 0.71 19 na	16 na na 4.86 na na 3.77 na	49         1.87         1.41         2.46           99         2.26         2.83         154           25         2.83         1.54         1.49           25         2.03         11.07         -8.24           37         2.28         11.56         -8.24           311         2.27         4.89           6         2.15         2.37         1.89	53 -0.09 0.84 -1.24	77 -0.88 0.24 -2.28 205 -0.83 0.59 -2.59 31 na na -1.82	52 0.25 1.00 -0.69 59 2.86 4.73 0.56 40 -0.46 0.06 -1.12	35 -0.84 -1.54 0.04 71 -0.25 -0.01 -0.55 53 -1.24 -2.56 0.43	17 -1.56 -0.74 -2.57	10 -1.01 -0.36 -1.81	2.88 2.51 3.34 11 4.21 3.64 4.94 20 4.38 4.08 4.03 4.72 31 2.48 2.32 2.79 45 1.51 1.54 1.48	96 1.13 -0.20 2.81 15 na na 2.11 18 na
2004 2005	116.38 119.03	114.62 118.43 112.97 105.79 na na 118.56 132.42 na na 160.95 171.90	136.97 146.16 na na	119.79 121.49 116.10 112.99 95.53 117.11 44.54 50.25 44.12 50.27 142.60 138.79 110.54 116.16	98.89 90.53	86.83 83.17 86.01 81.05 66.77 86.31	100.94 94.62 115.50 104.59 97.31 91.40	98.96 100.35 89.40 95.71 104.99 103.53	77.58 81.17	85.79 86.40	125.20 130.08 150.44 147.11 na na 115.99 144.60 136.30 124.64 104.50 112.45	120.24 124.86 113.73 118.15 na na 109.60 120.27
2003	109.93	103.85 11 108.69 11 na 117.15 11	148.18 1: 76.02	119.00 11.02.80 11.45.74 8.61 149.65 11.122.87 11.00.80	101.55	85.24 83.98 70.45	96.88 16 86.25 11 101.54 9	100.44 96.92 102.88	77.81	91.91	123.44 11 136.93 14 146.22 11 107.65 11	124.26 1; 105.07 1 na 106.01 10
2002	106.74	107.60 109.69 na na 101.72 na	123.00	117.43 116.03 124.41 51.44 50.27 136.49	101.36	94.33 93.37 77.99	96.19 113.83 94.11	99.27 91.71 103.96	89.23	88.93	114.92 117.51 100.62 126.64	129.80 118.00 119.23
2001	110.64	107.08 112.04 na 104.27 na 146.06	100.17 94.67	115.25 112.69 96.11 51.14 50.26 128.32	96.75	89.63 88.05 94.23	96.19 118.84 93.75	106.15 100.03 109.79	97.45	87.27	107.65 111.08 na 139.80 103.95 99.16	124.03 119.41 na 120.64
2000	107.42	104.56 97.04 na 99.02 na 181.68	104.84 77.73	114.58 107.00 73.96 42.73 43.13 158.91 94.53	97.03	85.87 86.14 67.96	95.90 140.12 89.80	101.58 100.43 102.26	99.79	92.97	99.78 109.59 na 109.21 70.48	117.90 102.44 na 103.00
6661	105.77	98.36 109.07 na 88.78 na 118.42	111.84 78.74	110.12 128.05 114.95 30.12 31.55 136.72 97.92	90.64	97.47 95.92 124.51	100.56 120.33 98.75	100.55 104.87 98.13	101.34	94.00	88.62 107.03 na 109.33 62.65 82.00	114.25 102.27 na 97.04
8661	102.37	103.56 105.21 na 100.94 161.68	99.31	105.73 123.17 89.10 52.33 52.96 138.04 88.81	102.05	94.81 93.96 100.20	105.12 92.98 107.82	97.50 102.70 94.95	96.32	96.03	97.45 95.89 na 120.63 90.35	108.41 115.12 na 112.82
1997	100.00	100.00 100.00 na 100.00 100.00	100.00	00.00 00.00 00.00 00.00 00.00 00.00 00.00	100.00	100.00 100.00 100.00	100.00	100.00 100.00 100.00	100.00	100.00	100.00 100.00 100.00 100.00	100.00 100.00 na 100.00
1996	96.28	na 101.02 na 103.51 na 153.38	na 82.09	100.05 96.92 112.29 66.84 69.78 102.11	90.99	105.84 105.41 108.23	97.57 110.37 95.51	105.28 113.57 101.35	92.34	99.12	88.25 83.37 na 102.17 51.92 108.57	95.06 na na 92.45
1995	89.73	na 119.21 na 99.55 na 140.41	na 68.55	104.13 99.30 171.39 57.63 58.05 104.08	94.03	111.66 114.21 67.88	85.17 93.00 83.53	106.21 107.27 105.42	98.88	103.12	96.46 86.41 na 94.02 68.42 101.41	99.29 na na 110.80
1994	87.89	na 101.82 na 83.95 na 142.00	na 97.81	100.88 97.67 154.92 64.23 62.00 105.90	92.17	107.84 109.63 69.61	79.89 85.62 79.29	107.40 105.86 108.10	92.52	104.20	79.48 85.42 na 69.25 62.47 86.88	103.16 na na 104.43
1993	90.38	na 81.68 na na 88.20 na	na 131.40	96.27 86.71 195.92 53.80 53.66 88.17 101.69	92.51	114.40 116.62 66.97	83.14 89.13 83.00	106.57 101.79 109.19	111.26	106.12	75.20 69.44 na 77.68 53.03 89.86	99.51 na na 103.24
1992	86.56	71.86 na na 81.37 na 270.87	na 181.17	94.38 92.85 160.16 42.13 41.74 100.46	95.61	109.68 108.17 na	84.45 85.65 84.44	107.34 109.50 105.24	115.11	91.05	81.30 83.31 na 72.77 61.01	97.98 na na 102.42
1661	81.76	na 74.25 na 76.19 na	na 114.00	95.36 82.76 131.90 59.47 59.24 106.54	88.05	115.08 114.32 na	90.28 85.92 92.47	109.69 102.74 113.16	110.81	92.80	86.87 90.19 na 88.49 73.18	102.04 na na 95.56
1990	82.46	na 89.34 na 86.65 na 191.89	na 102.93	89.16 80.51 145.75 31.56 31.90 132.78 81.10	91.74	120.68 122.22 80.19	97.03 82.41 102.46	109.50 111.87 106.17	107.07	104.77	85.89 82.20 na 87.96 82.71 89.23	98.59 na na 103.18
1989	89.55	na 85.32 na na 95.42 na 150.06	na 69.17	86.05 65.78 140.34 30.66 30.70 84.56 104.74	92.46	118.38 119.53 81.03	94.56 84.29 97.75	112.39 106.58 115.35	108.21	97.73	83.68 74.99 na 90.51 60.57	103.56 na na 113.72
mbia 1988	86.01	79.89 79.89 na 99.00 na 121.59	na 89.55	83.22 75.47 214.12 33.70 33.47 104.56 na	92.01	107.75 108.39 73.35	91.54 69.90 98.75	118.37 108.88 123.99	132.47	99.54	83.85 85.97 na 70.74 59.03 93.12	105.21 na na 110.91
British Columbia	91.63	na 78.70 na 100.46 na 180.10	na 69.09	86.98 75.61 173.90 35.00 33.49 79.93	91.96	97.59 94.24 na	90.53 63.01 99.36	116.78 100.09 129.65	107.76	103.66	78.02 69.97 na 67.03 80.23	102.06 na na 120.37
Table 4: Index of Real GDP per Worker by Industry, 1977=100, 1987-2005	440000 RETAIL TRADE	4B TRANSPORTATION AND WAREHOUSING 485000 Tracts and Ground Passager Transportation 486 Pipeline Transportation 486 Pipeline Transportation 486 Pipeline Transportation 487 Air Kin All Water and Skept ene and Sightseeing Transportation and Support 498 Posal Service and Contexts and Messengers 495000 Warehousing and Storage	51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	SA FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MAN 5401 Moneury Authorities and Depository Credit Intermediation 540200 Insurance Carriers 540300 Leasons of Real Estate 5403 Renal and Leasing Services and Lessons of Non-Financial Intungible Ass 5405 Renal and Leasing Services and Lessons of Non-Financial Intungible Ass 5406 Other Finance, Incurance and Real Estate, and Management of Companies a	54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION 561 Administrative and Support Services 562000 Waste Management and Remediation Services	61 EDUCATION SERVICES 61300 Universities 611A Educational Services	62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	71 ARTS, ENTERTAINMENT AND RECREATION	72 ACCOMMODATION AND FOOD SERVICES	81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 18. Repirt and Maintenance 81.8 Religious Organizations, Gran-Making, Greic, and Pofessional and Similar Organizations* 81.8 Ris 100 Religious Organizations 81.8 Gran-Making, Greic, and Pofessional and Similar Organizations 81.8 A Personal and Landry Services and Private Households	91 PUBLIC ADMINISTRATION 911 Federal Government Public Administration 911A01 Defense Servernment Public Administration 11A01 Federal Government Public Administration (except Defence)

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Table 5: Real GDP per \$1,000 of Capital Stock by Industry, in 1997 constant dollars, 1984-2005 Al Industries	AGRICULTIRE, FORESTRY, FISHING & HUNTING Crop and Animal Production Festing, Hunting and Pagging Fishing, Hunting and Progent Support Activities for Agriculture and Freestry Support Activities for Agriculture and Freestry	MINING AND OIL AND GAS EXTRACTION Ol and Gas Estrethon Mining (EXCEPT CALAND GAS) Coal Mining Mining Mining Non-Stablic Mineral Mining and Quarying Non-Stablic Mineral Mining and oil and Gas Extraction Support Activities for Mining and Oil and Gas Extraction Support Activities for Mining and Oil and Gas Extraction	UTILITIES  Beared to were Generation. Transmission and Distribution Beared to were Greated for Name of the Name of the Name of the Systems Named Can Distribution, Water and Other Systems Water, Swenge and Other Systems	CONSTRUCTION	MANUFACTURING	Pood Manufecturing A distant Food Institution of Administrating A distant Food Institution of Manufecturing A distant Food Institution of Product Manufecturing First saw of Confectionery Product Manufecturing First saw of Vegetable Proving and Specialty Food Manufecturing David Product Manufecturing Medicine Programmer on Proceedings Medicine Medicine Manufecturing Medicine and Product Institution and Proceedings Daviders and Product Institution Describes and Product Institutioning Offer Pool Manufecturing	Beverage and Tobacco Product Manufacturing Beverage Manufacturing Tobacco Manufacturing	Textile and Textile Product Mills	Textile Milis Firet Vinn and Thread Mills Textile and Fabric Finishing and Fabric Coating	Textile Product Mills	Chething Manufacturing Coloning Schring Mills Coloning Schring Mills Cot and Sew Chething Manufacturing Clothing Accessories and Other Clothing Manufacturing	Leather and Allied Product Manufacturing Footwear Manufacturing Leather and Allied Product Manufacturing (excluding footwear)	Wood Product Manufacturing Swmilia and Wood Processory Venergly wood and engineered swod product manufacturing Ofter wood product manufacturing	Paper Mianufacturing. Pulp, Paper and Paperboard Milis Converted Paper Product Manufacturing	Printing and Related Support Activities	Petrokum and Coal Products Manufacturing	Councied Manufacturing Distance Control of State States and Filame Reas (States) Andreas and Anticial and Synthetic Fibres and Filame Presides French Other And Anticial Institution of Properties of the Anticial Anticial Manufacturing Presides French Other Andreas (States) Anticial Manufacturing Presides of Councied Product National Reasons Other Compact National Product National Reasons Other Chemical Product National Reasons	Plastics and Rubber Products Manufacturing Plastic Product Manufacturing Rubber Product Manufacturing	Non-Metallic Mineral Product Manufacturing Cement and Concrete Product Manufacturing
Canada 1984 527.72	254.37 157.94 1,533.75 705.91 2,359.47	173.70 146.76 215.49 95.59 207.99 509.55	136.64 139.10 na 209.88	3,466.78	716.59	1,179,17 5,43,27 1,45,96 1,516,04 1,534,29 1,534	1,108.15 na 3,392.99	842.62	na na na	na	2,939.79 na na na na	1,877.23 na na	908.53 na na	424.13 366.10 1,224.42	3,070.56	99.79	446.70 194.74 346.72 8816.79 918.19 1,616.48 na	1,067.57 1,646.98 619.34	615.85
1985	272.19 171.16 1,533.44 864.32 2,475.73	173.93 147.93 211.29 99.46 206.06 457.26	140.49 143.94 na 213.36	3,587.90	739.18	1,228.28 628.95 1,153.56 809.39 1,584.77 1,584.51 931.94 1,376.15 na	1,065.72 1 na 2,999.43	800.58	na na na	na	3,026.94 3 na na	1,778.44 na na	1,043.36 1 na na	404.70 354.14 1,008.05	3,099.98	66.42	466.06 191.66 401.87 912.08 1,037.17 1,594.18 na	1,130.51 1,752.43 628.47	680.61
1986 541.25	302.08 196.47 1,494.85 907.05 2,655.62	162.29 137.46 212.31 96.26 206.39 474.01	139.62 145.55 na 187.33	3,625.96	723.32	1,193.62 621.93 1,135.82 850.12 1,577.48 1,467.87 895.09 1,323.90 na	1,025.72 na 2,788.42	872.94	na na na	na	3,169.24 ; na na	1,800.03 na na	1,039.81 na na	407.06 362.88 896.77	2,898.64	75.86	479.92 197.73 453.98 974.81 998.54 1,535.65 na	1,099.78 1,717.90 576.46	702.91
1987	297.42 182.39 1,814.16 775.42 2,945.52	168.77 142.42 239.60 113.59 230.75 529.72	138.28 146.03 na 169.75 na	3,677.46 3	733.89	1,156.28 1 568.16 1 1,136.69 1 1,550.95 1 1,471.03 1 856.01 1 1,244.41 1	1,065.05 1 na 3,058.46 3	876.89	na na	na	3,263.93 3 na na	1,643.15 1 na na	1,133.31 1 na na	400.50 358.07 875.80	2,573.91 2	82.33	514.47 218.96 538.21 977.87 1,018.27 1,490.42 na	1,112.33 1 1,697.42 1 579.71	771.72
1988	293.65 174.13 1,808.10 877.87 3,311.61	180.61 151.96 250.87 138.57 238.18 512.31	138.96 145.53 na 184.54	3,574.99	750.51	1,119.03 1,019.07 1,019.97 1,442.01 1,502.21 802.75 1,191.87 1,01.87	1,129.75 1 na 3,165.71 3	837.15	na na na	na	3,141.33 3 na na	1,562.47 1 na na	1,063.41 na na	369.47 330.02 800.17	2,634.15 2	80.03	543.37 243.96 579.89 960.62 1,052.70 1,430.91 na	1,147.36 1,709.14 614.69	772.92 722.83
1989	319.74 197.41 769.05 933.27 1,193.75	171.26 146.71 239.30 129.67 227.67 490.79	128.64 132.86 na 191.41	,543.45	724.49	1,048.57 1 533.90 1,016.78 1 796.25 1,354.01 1 1,309.78 1 739.26 1,154.73 1 na	1,086.68 1 na 3,085.89 2	812.75	na na na	na	1,049.93 2 na na		984.54 na na	313.44 276.87 699.76	587.23 2	93.60	558.61 259.66 598.11 1,109.09 1,427.01 na na	,035.32 ,572.00 1 541,41	716.32 697.06
1990 536.54	349.97 228.09 1,558.87 1 1,014.66 3,313.83 3	170.72 146.51 234.82 141.11 221.12 454.78	121.84 126.33 na 177.26 na	3,394.76 3	673.13	048.93 1 484.71 034.76 792.94 1 297.82 1 389.82 1 805.16 131.25 1 na	1,028.92 1 na 2,863.20 2	724.75	n n n n n n n	па	,862.88 2 na na	1,303.42 1 na na	897.49 na na	286.27 252.27 668.48	2,642.98 2	94.92	548.35 264.91 588.69 (071.25 954.97 na na	918.46 ,423.27 1 479.74	642.05
1991	353.27 238.99 ,425.12 1 895.04 ,263.49 3	177.79 153.67 243.27 143.68 235.15 438.49	121.95 126.14 na 179.00	,087.16 2	614.95	,053.18 1 452.45 964.87 1 804.72 1,165.33 1 746.76 1,242.15 1 na na	1,011.29 1 na 2,815.07 2	670.10	na na na	na	,502.84 2 na na	,022.19 1 na na	816.68 na na	264.21 229.42 669.07	,164.96 2	88.50	503.63 231.61 606.62 943.29 1 857.65 ,200.04 na	858.40 ,319.82 1 443.57	541.60 523.97
1992	333.63 219.76 1,476.31 1, 822.60 3,429.61 3,	185.34 171.35 233.52 117.60 231.22 443.58	114.17 117.06 na 174.82 na	,750.69 2,	626.07	049.39 1, 470.94 1, 050.62 1, 086.92 1, 302.49 1, 683.75 2,77.63 1, na	1,016.81 1, na 2,502.94 2,	630.40	na na	na	,376,35 2, na na na	,042.10 1, na na	874.37 na na	271.58 237.28 673.97	2,087.00 1,	92.04	514.70 230.72 704.88 (023.53 1, 827.30 na na	908.49 1, ,323.84 1, 525.92	550.18 484.75
1993	359.71 240.71 557.28 1, 849.71 284.84 3,	191.51 176.71 232.65 141.52 220.18 454.57	114.13 116.97 na 172.96 na	559.19 2,	. 41.599	046.20 1,045.27 1,021.27 1,045.67 1,254.68 1,254.68 1,733.02 1,284.23 1,111.00 na	021.35 1, na 388.73 2,	664.52	na a a	па	400.26 2, na na	063.31 1, na na	909.95 na na	295.84 258.48 733.22	,843.96 1,	94.49	540.64 228.72 478.70 1,49.32 1,97.05 1,97.05 1,07.05	1,052.76 1, 1,470.29 1, 647.52	576.56 494.71
1994	367.72 3 248.15 2 571.77 1,6 694.94 5 372.16 3,5	191.98 1 173.67 1 234.13 2 204.80 2 528.16 E	115.47 118.88 1 na 168.54	551.37 2,4	711.89 7	,064.34 1,0 573.59 1,0 1041.98 1,0 1040.27 1,0 1241.97 1,1 1253.14 1,2 10	,073.74 1,0 na ,950.25 2,8	711.45 7	a a a a	na	356.08 2,5 na na	122.94 1,0 na na	369.11 7 na na	314.63 273.97 780.14 8	,790.54 1,7	100.05		,164.21 1,1 ,521.47 1,5 774.02 7	591.86 6
1995	376.12 3 255.21 2 619.89 1,4 571.54 5 559.30 3,4	190.93 1- 169.76 1- 240.06 2- 165.78 1- 203.47 2- 568.69 5-	118.44 122.01 11 173.39 1	400.83 2,4	737.45 7.	,068.86 1,0 578.64 5 ,087.20 1,1 994.41 9 944.37 9 ,169.37 1,0 ,169.37 1,0 ,235.91 1,2 na	,072.31 1,0 na ,863.53 2,6	752.70 7	n a a n a	па	16,55 2,4 na na	,020.68 8 na na	70.54 7 na na na	302.57 3 254.26 2 807.93 8	,755.49 1,6	102.43	623.26 6 280.80 2 057.13 1,11 094.35 1,0 808.92 7 342.78 1,3 na	,179.23 1,2 ,509.41 1,5 794.51 8	535.84 5
1996 529.25 5	382.72 3 267.57 2 1,497.18 1,5 598.41 6 3,466.12 2,9	185.86 11 161.00 11 241.48 2 174.34 11 207.82 11 540.96 5	119.74 1 123.14 11 na 179.87 1	462.73 2,5	733.15 7	,024.49 1,0 575.11 5,5 113.17 1,1 927.66 1,0 976.61 9 976.61 1,0 752.09 1,1 70.09.32 1,0 1,009.32 1,0 1,009.32 1,0 1,009.32 1,0	054.02 1,0 na 8 639.88 2,4	7 72.50	na na 1,2 na 1,2	na 1,2	,476.52 2,6 na 1,1 na 3,2 na 8,2	894.33 9. na na	70.74 8 na 1,0 na 1,0 na 3	303.09 3 247.72 2 824.68 7	,675.88 1,7.	106.64	630.88 6 277.95 3 457.74 1,11 074.96 1,0 761.49 7 322.60 1,11 na 1,6 na 1,8	,544.44 1,5 856.13 9	649.99 7 578.98 6
1997 536.07 5-	373.99 38 258.73 21 1,574.26 1,60 644.01 66 2,964.48 3,11	180.78 153.35 192.85 195.10 20 530.94 4:	119.00 11 123.89 13 0.00 163.68 14	512.18 2,5	761.37	1,004.70 1,00 598.49 6,598.49 1,114.81 1,114.81 1,114.81 1,114.80 1,00 965.55 1,00 1,136.08 1,00 1,070.73 1,111 1,070.73 1,00 953.65 1,00	,068.79 1,0: 854.35 8; 437.66 2,6:	710.02 7.	566.61 6: 139.72 1: 292.23 1,30 755.37 1,0	,298.03 1,3	2,603.68 2,5: 1,186.00 1,2: 3,203.64 3,3: 8,201.41 7,80		863.68 90 ,073.27 1,11 355.15 31 ,766.58 1,63	305.70 30 258.49 29 756.00 7.	1,722.06 1,6	112.76 13	£	1,261.17 1,2 1,529.59 1,44 902.34 8	719.65 74 669.77 6-
1998 541.26 54	394.36 4, 279.66 3(,601.70 1,60 629.14 6, 128.65 3,11	176.35 11 150.91 11 239.25 22 196.48 20 204.11 11 472.73 56	115.89 1 120.75 1 0.00 155.25 16	,514.22 2,50	781.12 83	,029.31 1,0 620.42 6- 1,182.62 1,2 968.03 1,0 063.83 99 ,093.02 89 ,153.07 1,1 1,082.55 9 ,002.537 1,0 1,44.91 1,4	,070.46 99 827.56 74 ,631.02 2,00	772.53 7.	637.08 60 139.45 14 1,399.11 1,44 1,015.89 6	1,318.02 1,47	2,573.78 2,420. 1,222.03 1,021. 3,319.41 3,286. 7,807.31 4,956.		905.74 97 1,135.46 1,11 381.12 47 1,631.68 1,77	302.59 3: 251.36 29 774.70 74	,640.27 1,664	124.39 1	596.42 58 292.53 28 1119.92 9 910.71 8 692.58 7, 1711.89 1,1,1 1,739.74 1,7 1,221.95 1,2	,225.03 1,2 1,469.52 1,58 874.36 86	752.02 7; 640.69 6-
1999 554.31 56	422.64 42 305.65 29 ,650.32 1,75 611.78 62 1,175.33 3,33	171.53 16 145.79 13 251.02 25 202.35 22 196.37 20 560.97 52	116.60 11 120.59 11 0.00 161.30 16 55.37 5	,500.27 2,50	28.55 89	1,020,04 1,02 648,73 79 1,200,59 1,05 1,083,96 1,05 998,91 1,17 998,015 91 1,112,09 1,11 935,79 81 1,045,20 1,06	955.71 982. 787.58 830. ,084.20 2,044.	776.56 88	601.95 66 143.58 21 1,421.58 1,35 676.13 89	1,476.52 1,74	74 46 30 50	896.09 1,06 na na	976.26 1,02 1,190.31 1,30 436.38 42 1,770.51 1,90	338.91 35 291.88 31 765.32 72	22	119.02 11	592.84 63 281.62 32 281.62 32 941.18 88 843.03 81 773.37 88 1,171.56 1,115 1,1715.49 1,66 1,247.25 1,106 898.56 1,06	,274.54 1,38 ,558.60 1,76 865.70 83	733.30 79
2000 5	423.95 400.6 298.12 269.1 1,756.72 1,827.6 620.69 673.7 3,329.74 3,375.0	186.11 15 136.24 12 226.24 26 226.56 26 207.66 19 523.89 51	115.99 10 118.66 11 0.00 168.97 14 58.79 6	508.12 2,57	892.61 858	796.32 84 1,055.15 1,12 1,055.15 1,17 1,055.16 1,17 1,173.82 1,25 1,119.26 1,21 1,119.26 85 1,067.10 1,21 1,561.53 1,59	2.28 936. 0.05 834. 14.44 1,699.	889.26 85	661.99 621 216.05 196 1,352.37 1,307 898.48 781	749.66 1,76	2,951.48 2,933. 1,262.61 1,372. 3,948.88 4,251. 5,296.83 4,893.		1,028.44 1,009.6 1,304.87 1,235.0 420.16 433.5 1,907.06 1,912.7	354.66 34 313.65 29 720.20 77	,844.78 2,018.	116.44 129.	633.63 646. 221.37 321.4 885.01 756.6 816.12 645.8 817.40.6 1175.3 1175.	1,392.71 1,361. 1,769.11 1,761. 834.57 785.	795.10 834 750.21 789
2001 2 558.69 56	0.64 378.3 9.51 242.9 7.65 1,966.8 3.10 679.4 5.04 3,269.2	157.36 158 123.77 126, 260.31 253, 264.86 221, 198.04 192, 513.69 509,	107.93 112. 111.13 115. 0.00 0. 142.69 145. 61.58 62.	571.84 2,51	8.34 87	1,139,77 1,109,849,37 908,11,22,59 1,040,1,1765 1,564,1079,69 920,1,253,47 1,216,882,45 909,1,214,180,41,296,69 1,1480,41,296,69 1,1480,41,296,69 1,576,1	6.38 926.3 4.44 832.0 9.01 1,664.3	857.37 887.	1.41 662.7 6.81 268.7 7.62 1,301.5 1.00 854.4	1,767.78 1,729.	3.59 2,799.1 2.24 1,438.1 1.32 4,119.3 3.36 5,155.1	942.33 956. na na	9.65 1,162.6 5.06 1,423.1 3.54 515.4 2.72 2,106.6	345.20 374. 293.20 319. 771.42 809.	8.84 1,907.	9.35 124	6.43 681.7 1.85 334.4 6.00 826.0 5.09 580.8 7.25 1,177.4 1.75 1613.9 5.94 1,034.8 6.54 1,112.0	1.09 1,469. 1.18 1,905. 5.60 829.	4.08 850. 9.34 796.
2002 560.86 55	8.32 418. 2.95 283. 6.83 1,988. 9.47 679.	8.07 155. 6.19 120. 3.63 268. 1.32 176. 2.43 186. 9.29 640.	2.10 109. 5.97 113. 0.00 0. 5.84 149. 2.35 61.	,516.33 2,496.	6.94 86	9.00 1,082. 8.00 845. 9.07 1,179. 6.53 1,065. 9.07 906. 6.88 1,164. 1,147. 1,147. 9.07 897. 9.07 897. 1,144. 6.51 1,552.	6.24 883.0 2.07 830.0 4.72 1,412.	7.28 790	2.10 582.3 8.11 256.3 1.59 1,126.3 4.43 646.8	9.71 1,533.	9.82 2,742. 8.03 1,356. 9.37 3,999. 5.51 4,854.	6.44 84 na na	2.60 1,182.8 3.13 1,435.8 5.44 549.2 6.50 2,031.8	9.22 322. 9.81 818.	7.73 1,808	4.85 120	1.79 700. 4.46 347. 6.05 775. 0.83 850. 7.43 1,122. 9.97 1,194. 3.94 1,603. 4.56 1,029. 2.03 1,134.	9.31 1,435. 5.45 1,846. 9.45 810.0	0.32 881 6.66 796
2003 557.47 55	8.90 450.0 3.80 305.4 8.75 2,202. 9.82 673.3 8.87 2,909.0	5.42 150. 0.81 115. 8.19 278. 6.88 203 6.24 185. 0.19 661.	9.99 107. 3.27 111. 0.00 0. 9.35 143.	6.34 2,521	5.44 87	2.34 1,087. 5.16 800. 9.45 1,203. 5.18 1,062. 6.39 894, 4.08 1,755. 7.48 965. 7.65 905. 4.18 1,195.	288	0.06 793.	3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	61 1	2.05 2,580 6.65 1,260 9.02 4,074 4.00 4,361	2.83 69 na na	2.89 1,250. 5.88 1,520. 9.25 591. 1.81 2,029.	1.37 391. 2.57 340. 8.23 773.	.63	73	0.71 725. 7.14 387. 5.94 833. 0.15 995. 2.93 1,008. 4.86 1,197. 3.10 1,631. 9.52 987.	5.12 1,403. 6.76 1,760. 0.68 830.	1.13 874 6.03 790
2004 2 558.11 554	2 2 2 8 8 2 4 2 9	0.94 143 5.61 107 8.62 271 3.46 209 5.33 180 1.82 609	91 00 19 19	1.50 2,528.	6.62 864	88 4 88 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	905.30 918. 863.05 889. ,403.06 1,371.	3.86 749.	587.23 540. 263.46 269. 088.77 896. 680.77 699.	,453.93 1,38;	0.35 2,367.23 0.24 1,130.82 4.53 4,206.42 1.69 3,885.34	3.16 511 na na	0.2385	1.66 385. 0.37 332. 3.63 757.	759.08 1,689	116.41 104	53 17 17 17 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	3.51 1,341. 0.86 1,641. 0.39 829.	4.49 856 0.32 789
AAGR% 2005 87-0: 554.83 0.00	464.70 2 322.70 3 142.41 0 627.03 -1	.09 .66 .09 .99	109.06 -1 114.23 -1 0.00 135.32 -1 58.63	2	46	794.87 1 2.298.76 0 6.016.22 0 6.016.22 0 6.016.22 0 6.016.22 0 6.016.22 0 6.153.19 -1 6.153.19 0 6.153.19 6.215.78 6.215.78 6.215.78	331	09	3.87 3.60 3.86	,383.99	7.23 -1 3.42 5.34	.37 na na	1,188.33 0 1,376.28 585.58 2,042.49	73 43	689.30 -2	.45	712.14 1 390.52 3 390.52 9 9 9 2 4.41 -0 9 2 4.85 -0 193.57 -1 7.77.29 9 5 2.81	00 98 66	.90
GR% 87-05 87- 0.07 -0.	2.51 2.32 3.22 3.56 0.93 -1.41 1.17 -1.84 0.043 0.06	0.91 0.69 1.54 0.74 0.70 -0.10 3.46 5.44 1.35 -1.66 0.79 0.02	-1.31 -1.49 -1.36 -1.63 na na -1.25 -0.36	-2.06 -3.74	0.91 0.	0.41 -1.40 1.88 0.52 0.77 0.09 0.97 2.09 3.05 4.63 1.34 2.55 0.23 -1.92 0.24 -1.43 na na	.0.82 0. na -4.36 -2.	-0.87 -2.09	na na na	na	.772. na na	6.28 -4. na	0.26 -2. na na	-0.21 -2.67 -0.41 -3.21 -0.80 -1.46	2.31 -3.94	1.33 3.	1.82 1.91 3.27 3.28 2.44 8.31 0.31 0.51 0.53 -2.85 1.23 -2.72 na na	1.04 1. 0.18 -1. 2.01 4.	0.58 -0.70
77 97-05 22 0.43					0.37 1.6		0.04 -1.8 na 0.5 2.24 -6.8		na -0.6 na -4.4 na -6.6	na 0.8	23 -1.1 na -0.5 na -8.5	·	68 4.0 na 3.1 na 6.4		·	50 -0.5		1.26 0.1 1.04 0.8 4.52 -1.0	
43	75 80 93 33	2.2.88 1.7.1 1.05 0.95 1.75	-1.08 -1.01 -2.35 -1.71	0.08	1.60	0.83 3.61 1.57 0.41 1.1.03 0.019 0.019 0.019 3.34 3.08 1.88	87 50 93	0.68	0.58 8.58 4.47 0.95	0.80	-1.18 -0.59 -8.92	7.91 na na	4.07 3.16 6.45 1.83	2.95 3.20 0.02	24	0.95	1.72 3.25 4.46 1.34 2.43 0.67 0.38 3.55 4.33	0.77 0.89 1.04	Pa Na

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Table 5: Real GDP per \$1,000 of Capital Stock by Industry, in 1997 constant dollars, 1984-2005	Miscel lancous New Adealitic Mineral Product Manufacturing Clay Product and Referency Manufacturing Class and Class Product Annufacturing Lance and Cyaps Product Manufacturing Lance and Cyaps Product Manufacturing Other Non-Meality Miscar Product Manufacturing Other Non-Meality Miscar Product Manufacturing	Primary Metal & Fabricated Metal Product Manufacturing	Primary Metal Manufacturing from and Stock Shift and Ferson-Alloy Manufacturing Stock Problem and Stock Shift and Ferson School Problem and Stock Transfer and Alumina and aluminium production and processing Non-ferrous mental (except aluminum) production and processing Foundries	Fishircated Metal Products Manufacturing Freiging and Sumphing Cutlery and Head Too Manufacturing Cutlery and Head Too Manufacturing Achtivecturin and streamed metal manufacturing Boletcatask and shipping container manufacturing Herdwere Manufacturing Spring and Wine Product Manufacturing Nyring and Wine Product Manufacturing Metaline shops, turned product, and serve and tool for manufacturing Coming Bagoning, Herl Treating and Milled Activities Other Fishirsiand Metal Product Manufacturing	Machinery Manufacturing Agriculturious between and mining machinery manufacturing Industrial Machinery Manufacturing Commercial and Service Industry Machinery Manufacturing Ventiation, Februiga Art Conditioning and Commercial Refrigeration Equ Metalocarking Machinery Manufacturing Metalocarking Machinery Manufacturing Tingjur. Tubbs and Power Transmission Equipment Manufacturing Other general purpose machinery manufacturing	Computer and Electronic Product Manufacturing Computer and Perlohaci Barpionent Manufacturing Electronic Product Manufacturing Communications on squipment annufacturing Somiotodiscer and Other Electronic Component Manufacturing Manufacturing and Reproducing Magnetic and Optical Media	Electrical Equipment, Appliance and Component Manufacturing Hosselbod, Appliance Marketuring Electrical Equipment and Component Manufacturing Electrical Equipment and Component Manufacturing Electrical equipment anamicaturing Electrical equipment anamicaturing Other electrical equipment and component manufacturing	Transportation Equipment Manufacturing Motor Vehicle Manufacturing Motor Vehicle Bond, and Trailer Manufacturing Motor Vehicle Bond, and Trailer Manufacturing Motor Specific Part Manufacturing Anoceance Product and Parts Manufacturing Railmost Rolling Stock Manufacturing Railmost Rolling Stock Manufacturing Railmost Rolling Stock Manufacturing Oter Transportation Equipment Manufacturing Oter Transportation Equipment Manufacturing	Furniture and Related Product Manufacturing Hoosehold and institution informing and kitchen achieve manufacturing Office Furniture (including Frictures.) Manufacturing Other Furniture-Related Product Manufacturing	Miscelaneous Manufacturing Medical Equipment and Supplies Manufacturing Other miscelaneous manufacturing	WHOLESALETRADE	RETAIL TRADE	TRANSPORTATION AND WAREHOUSING The k Transportation Transit and comed Passenger Transportation Uses Transit and officeral Passenger Transportation Incurban and Classifies Constitution Transit and Iransitive Section.	Pipeline Transportation Pipeline Transportation of Natural Gas	Crucke Oil and Other Pipeline Transportation Air, Real, Water and Scenic and Sightseeing Transportation and Support Air Transportation	Rail Transportation Water Transportation Seemic and Sightseeing Transportation	Support Activities for Transportation Support Activities for Transportation Potal Service and Couriers and Messengers Couriers and Messengers
	1984 1 732.69 767 na na na	522.06 534	78 78 78 78 78 78 78 78 78 78 78 78 78 7	78 8 7 7 8 8 7 7 8 8 7 7 8 8 7 7 8 8 7 7 8 8 7 7 8 7 8 7 7 8 7	2,088.37 2,119.27 na	846.74 879.51 65.77 79.13 1,673.35 1,596.92 na na na na	2,116,27 2,251,48 2,492,44 2,667,72 2,039,44 2,160,93 na	1,191.03 1,173.02 1,096.4 1,048.18 1,074.51 1,173.02 2,115.32 2,094.44 7,73.88 776.69 1,199.57 1,091.01 1,029.86 876.55	2,225.34 2,371,37 na na na na na na	3,033.54 2,914.30 na na na na	2,469.07 2,687.83	1,586.22 1,662.13	264.26 28359 2,254.96 2,294.86 552.22 557.36 na na na na			na na na na na na	na 2,000.65 2,075 na na
	1985 1980 767.54 775.70 na na na na na na	534.30 502.60	na n	na n	127 2,234.16 na na n	1.51 846.32 1.13 80.98 1.92 1,483.86 na na na	48 2,267.45 772 2,997.31 193 2,090.81 na na na	743.02 958.10 748.18 647.42 774.93 1,290.42 093.72 996.07 084.4 2,120.77 716.69 734.04 091.01 1,042.82 876.55 972.33	.37 2,461.10 na na na na na na	1.30 2,405.27 na na na na	'83 2,883.34	1,688.1	.59 264.77 186 2,283.20 136 512.69 na na na	.69	198.		na na 1,71 1,987.20 na na na na
	198/ 20 830.82 a na na a na a na a	532.27			2,200.31	981.96 3 123.25 5 1,611.25 a na	000	857.22 500.61 2 1,493.77 7 2,177.16 4 807.43 2 988.28 3 1,010.84	2,437.11 a na a na	7 2,392.49 a na	6	1,704.68	279.34 2,496.23 487.69 a na	75	208		1,840
9	1988 834.05 na na na	550.11	78 78 78 78 78 78 78 78 78 78 78 78 78 7		2,346.34 na na na na na	1,101.19 176.12 1,664.35 na na na	2,145.03 1,855.18 2,227.09 na na na	928.13 564.29 1,673.75 982.97 2,498.86 896.54 1,189.60	2,390.65 na na na	2,728.73 na na		1,667.94	2,524.32 479.27 na	86.80 na	na 215.57 na	na na	na 1,803.10 na na
9	1989 747.10 na na na	535.92	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2,329.25 na na na na na	1,182.74 195.43 1,757.63 na na	2,097.49 1,836.68 2,172.39 na na	957.61 536.44 1,776.73 1,046.57 2,541.80 1,047.09 1,256.68	2,469.23 na na na	2,649.07 na na		1,619.68	285.87 2,557.19 488.26 na na	90.17 na	na 208.91 na	n a a	na 1,733.74 na na
9	1990 na na na	480.06	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	pode,772 1 na na na na na na	1,126.96 1 192.92 1,640.63 1 na na	,970.08 1 ,627.14 1 2,062.69 1 na na	903.48 525.32 1,343.56 960.37 2,545.74 2,791.20 1,229.04 1,091.53	2,285.17 1 na na na	2,340.18 2 na na	3,185.02 3	1,495.30 1	282.24 2,614.87 2 474.21 na na	83.49 na	na 206.76 na	a a a	na 1,746.85 1 na na
	1991 na na na	436.90	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		699.48 1/8 na	177.60 12 217.69 2 634.18 11 na	,673.12 1,1,392.82 1,2,1,751.58 1,1,751.58 1,0 na	801.08 480.59 986.11 1, 876.26 770.67 1,100.24 1,	906.51 1,9 na na	206.59 2/ na na		,369.30 1,	259.36 2,399.67 2,399.67 2,405.07 na	88.39 na	na 186.63 . na	a a a	na 708.29 1; na na
	619.75 64 na na na na	139.06 44	8 8 8 8 8	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	740.92 1,97 1,97 1,97 1,97 1,97 1,97 1,97 1,97	296.75 1,22 252.97 34 753.99 1,68 na na	,604.40 1,60 ,387.29 1,47 ,667.90 1,77 na na	817.27 99 478.01 55 023.27 1,15 994.183 1,1 77 8884.18 77 75.28 1,25 576.28 2,11	131.26 2,045. na na	126.78 2,0; na na		1,310.20 1,282.	267.28 2; 297.68 2,21 411.56 36 na		na 90.46 19 na	в в в	733.76 1,51 na na
	664.42 65 na na na	38.75 51	79 79 79 79 79 79 79 79 79 79 79 79 79 7	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	29.31 2,05 na na na na na	298.48 1,461. 357.59 623. 696.30 1,759. na	59.56 1,788. 27.90 1,630. 40.14 1,836. na na	906.11 94 577.22 61 1,195.44 1,36 1,113.07 1,07 1,774.15 1,82 792.37 1,33 1,225.38 1,00	45.55 2,21 na na na	25.36 1,93 na na	00	57 1	272.77 29 287.47 2,30 396.30 40 na				-
	1994 1 656.99 666 na na na	2.11 546	78 78 78 78		3.06 2,256 na na na na na	1.66 1,720 3.87 876 9.51 1,981 na na	8.72 1,740.11 0.73 1,482.73 6.66 1,817.89 na na na na	949.88 969.45 612.00 618.21 1,354.38 1,436.76 1,077.82 1,040.92 1,823.43 2,065.80 1,335.88 1,374.81 1,002.73 1,082.11 2,766.48 2,605.24	1.81 2,309 na na na	8.94 1,969 na	28	,283.37 1,275.68	291.79 301 300.12 2,383 406.05 402 na	0.16 109 na	na 0.28 211 na	na na	na 5.57 1,972 na na
	1995 19 669.13 720. na na na	.38 554	na na na na	7 7 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	k41 2,150 na na na na na	1,35 1,563. 1,22 826. 1,782. 1,782. 1,782. 1,782.	73 1,864.8 73 1,690.8 89 1,918.4 na na r	(45 928.3 (76 1,407.7 (129.7,129.7 (130 2,106.5 (131 1,308.4 (131 1,040.0	1,00 2,356 na na na	1,89 1,977 na na	856.04 2,730	,68 1,256.	.08 307. 108 2,507. .96 373. na	.53 110 na	na .07 214 na	n n n n	na 179 2,142 na na
	1996 1997 10.60 770.14 na 584.67 na 658.83 na 1,130.32 na 974.53	94 606	na 372.23 na 405.22 na 688.03 na 356.58 na 220.12 na 670.23	1,714 1,486 1,822 1,822 1,822 1,821 1,821 1,641 1,753 1,753 1,753 1,344 1,348	2,163.58 1,493.42 na 1,493.42 na 1,124.15 na 2,351.61 na 2,913.66 na 2,561.12 na 2,561.12	.85 1,722 .37 985. .44 1,922 .na 2,242 .na 1,720. .na 735.	90 1,916.66 97 1,884.80 42 1,925.68 na 2,577.59 na 2,290.94 na 1,549.17	32 909.2 83 467.4 72 1,463.1 79 1,218.4 43 1,260.4 07 745.4 80 2,461.2	.84 2,368.1 na 2,105. na 2,564. na 3,903.3	.43 2,314, na 3,141. na 2,119.	.57 2,639	.22 1,274.53	.13 312.82 .57 2,317.60 .48 371.67 na na na				2 2 4
	.14 872.01 .67 560.28 .83 866.77 .32 1,138.17 .53 971.50	.32 633.	397 436 634 408 245 641	75 1,698 03 1,478 36 2,231 53 1,611 96 3,494 87 1,710 56 1,572	58 2,099.46 92 1,994.83 42 1,624.12 1.6 1,172.76 61 2,220.43 66 2,783.43 1.12 2,518.02 53 2,475.81	23 1,901 36 1,599 23 1,987 34 2,218 39 1,961 59 593	1,934 1,933 1,933 2,397 2,131 1,678	908 15 478 8 1,637 19 1,234 10 2,010 10 1,730 14 610 16 2,212	.89 2,559. .15 2,193. .49 2,904. .91 4,113.	72 2,434 99 3,614 67 2,163	.05 2,678.	1,302	.82 303.83 .60 2,111.12 .67 346.23 na na na				2,313 2,836 1,824
	98 1599 01 828.83 28 492.15 77 843.31 17 959.03 50 808.12	62 649.21	.53 398.65 .00 442.69 .78 646.58 .82 383.36 .25 257.32 .32 642.24	0.5 1,763.36 9.3 1,258.10 9.8 1,885.75 2.5 2,376.72 7.7 1,529.74 5.0 3,252.93 5.0 1,506.12 7.7 1,591.99	46 2,024.17 83 1,673.85 12 1,640.96 76 1,639.39 43 2,317.95 43 2,741.18 02 2,310.89 81 2,188.50	52 2,354 49 1,910 49 2,441 50 2,758 96 2,459 14 750	5 1,844, 8 1,937, 0 1,821, 7 2,389, 3 2,086, 4 1,515,	29 1,074.47 91 614.43 49 2,006.35 79 1,382.57 49 2,330.50 23 2,232.91 04 809.44 14 1,805.00	41 2,559.69 06 2,388.08 65 2,647.11 68 3,799.01	30 2,231. 27 3,150. 33 1,999.	29 2,668.	.52 1,311.96	83 302.75 12 2,013.66 23 351.29 na na na				0.00.00
	5 453.11 828.86 11 828.86 13 769.89 2 937.03	1 735.27	55 420.09 59 473.61 68 654.86 66 408.97 72 275.92 74 644.95	86 2,137,15 10 1,734,98 15 2,995,43 12 2,995,43 14 1,906,07 14 1,906,07 18 2,042,12 16 1,684,26 17 1,684,26 17 1,082,22 18 1,082,22 19 1,082,22	77 2,291,97 35 2,028,72 39 2,245,22 39 2,245,22 35 2,954,05 18 2,716,31 39 2,588,69 30 2,390,76	.15 2,406,99 .90 2,831.19 .97 2,375.38 .02 2,255.99 .36 3,434.60 .63 941.77	55 2,026,51 06 1,792.21 38 2,057.31 74 2,490.22 17 2,096,62 90 1,994.37	13 605.87 14 605.87 15 1,417.32 17 1,417.32 10 2,639.79 11 7,765.78 14 859.91 10 1,531.84	2,747.53 2,544.12 11 2,953.76 11 3,510.26	62 2,508.49 84 3,539.25 86 2,234.52	24 2,712.06	6 1,321.87	309.41 36 1,982.52 362.73 1a na na				000
	2001 4 877.30 1 622.07 6 968.17 9 760.61 3 936.92	7 724.7	9 418.94 1 405.50 6 654.41 7 419.55 2 330.81 5 617.09	5 2,055.24 8 1,427,32 2 2,000.41 2 2,000.41 7 1,988.46 4 2,670.40 9 1,841,32 2 1,974.44 6 1,660.38	2,232,10 2,101,51 3,1470,70 2,2,130,54 5,2973,78 1,2,481,16 9,2,737,29 6,2,354,77	9 1,309.98 9 2,126.89 8 1,243.79 9 965.22 0 1,175.12 7 968.43	1,939.65 1,1882.06 1,1934.17 2,2427.24 2,396.23 7,1642.73	993.00 7 520.52 8 1,737.97 2 1,365.89 9 2,598.81 8 1,226.25 1 854.25 4 1,030.16	3 2,767.54 2 2,653.43 6 2,806.46 6 3,642.45	9 2,499.48 5 3,447.49 2 2,246.53		7 1,318.86	2 2,019.96 3 338.70 a na	112	241.		2,165 2,340 1,969
	2002 904.94 7 595.63 7 965.41 864.53	1 770.10	451.20 499.98 660.80 457.68 305.50 654.91	2,126.20 1,483.31 1,338.96 2,932.72 1,979.73 2,2132.24 2,2132.24 1,766.65 1,111.07	2,211.32 1,447.51 1,447.51 1,1876.24 2,258.76 2,754.46 2,754.46 2,298.92	1,145.73 2,036.90 1,082.46 793.21 939.96 1,081.89	1,674.02 2,005.86 7 1,609.51 1 2,578.64 3 2,548.00 9 984.26	1,012.33 560.32 7 1,860.04 9 1,447.88 1 2,200.80 1,137.73 851.62 1,187.31	2,744.25 2,639.03 2,759.04 3,695.56	2,836.67 9 4,019.58 2,514.99	3 2,582.44	1,332.58	303.24 31,990.50 351.79	=	16	£ 4	2,06
	2005 1 976.05 3 687.36 1 1,025.85 3 931.26 4 842.71	759.67	442.70 463.55 704.62 704.86 290.06 744.48	2,080,39 1,565,34 1,1963,87 2,2896,79 2,036,90 2,709,87 1,1897,88 1,776,89	2,151,58 2,189,08 1,584,46 1,668,76 2,776,19 2,959,68 1,502,89	3 1,377.88 3 1,302.75 3 1,302.75 948.12 1,315.55 1,275.17	1,472.09 1,693.16 1,426.45 1,2,406.59 2,058.54 922.95	977.97 1,904.47 1,452.31 1,452.31 2,058.12 3,158.97	2,463.08 2,449.52 2,337.64 3,313.82	2,777.10 3,667.83 2,526.56	2,571	3 1,284.35	304.62 1,922.37 338.70 na na	÷	5. 5.	- 4	2 2 2
	2004 969.78 669.85 1,035.23 845.33 727.82	754.34	443.99 455.78 760.11 400.74 332.80 733.34	2,042.20 1,456.00 1,744.39 2,948.37 1,930.36 2,433.14 1,835.73 1,967.23 1,824.24 893.87	2,108.06 2,318.42 1,498.59 1,747.81 2,725.56 2,811.08 1,342.82 2,200.09	1,444.74 2,783.02 1,349.36 1,006.87 1,355.57 1,185.66	1,428.82 1,549.26 1,402.94 1,939.91 1,968.64 983.80	1,029.06 578.50 1,977.31 1,482.00 2,047.00 490.41 1,134.83	2,375.56 2,458.31 2,149.38 2,791.52	2,607.32 3,396.70 2,366.37	2,558.00	1,254.95	315.23 1,908.23 338.29 na	125			2,095.15 2,082.64 2,116.98
	2005 930.60 630.49 1,017.94 766.13 601.27	763.03	456.17 427.95 784.42 444.77 328.98 794.92	2,016.88 1,528.37 1,555.38 3,036.33 1,836.18 2,198.33 1,907.36 1,789.13 750.89	2,324,47 1,449,11 1,803,17 2,552,03 2,844,43 1,246,17 2,129,34	1,519.16 3,052.95 1,407.43 1,149.63 1,345.11 917.89	1,337.46 1,349.14 1,331.76 1,634.13 1,880.97 963.54	1,037.84 586.81 2,072.80 1,429.20 2,178.16 583.87 902.07 3,098.50	2,338.53 2,447.96 2,093.10 2,577.05	2,393.89 3,022.99 2,193.36	2,585.62	1,243.28	321.75 1,882.22 334.12 na na				
AAGR%	87-05 0.63 na na	2.02	08 00 00 00 00 00 00 00 00 00 00 00 00 0	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	-0.32 n a n a n a n a n a n a n a n a n a n a	2.45 19.52 -0.75 na na	-2.59 -3.29 -2.43 na na	1.07 0.89 1.84 2.59 0.00 -1.78 6.42	-0.23 na na	0.00 na na	-0.88	-1.74	0.79 -1.56 -2.08 na na				
	8/-9/ -0.76 na na na	1.31	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	-0.17 na na na na	5.78 23.11 1.78 na na	-1.12 -2.65 -0.74 na na	0.59 -0.68 -0.21 3.06 0.15 4.55 -2.78	-0.28 na na	-0.33 na	-1.38	-2.87	1,14 -0.74 -2.68 na na	3.60 na	0.74 na	e e e	2.04 na na
	97-05 2.39 0.95 5.59 -4.75	2.92	2.57 0.68 1.65 2.80 5.15 2.16	2.05 0.35 -1.96 4.87 1.41 -6.71 0.90 2.36 3.63 -7.40	0.52 0.97 0.38 6.08 1.03 0.30 2.90	-1.56 15.17 -3.82 -8.01 -3.03 2.81	-4.40 -4.09 -5.54 -2.43	1.67 2.88 4.45 2.01 -0.19 -9.17 2.41	-0.16 1.90 -2.51 -5.06	0.42 -0.48 0.43	-0.26	-0.31	0.35 -2.57 -1.32 na na	2.54 na	-0.91 -5.52	3.82 3.07 na	= 2
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Table 5; Real GDP per \$1,000 of Capital Stock by Industry, in 1997 constant dollars, 1984-2005				1987		61 6861	06	991 1992	2 1993	1994		1996	1997	1998	6661	2000	2001	2002	2003	2004		AAGR% 87-05	76-78	97-05
Warehousing and Storage	312.83	290.79 28	295.80 29		312.59 282	26	.59 274.52				299.60	310.17	303.30	279.66	285.86	305.44	321.49	325.53	333.34	380.37	402.67	1.71	0.21	3.61
INFORMATION AND CULTURAL INDUSTRIES Motion Peture and Sound Recording Industries				449.46 466. 533.86 513.	32	467	.30 456. .73 485.	.77 441.77 .60 477.24	7 428.75 4 544.31	428.94 534.17	430.96	419.00	407.66	412.82 623.19	433.32 612.32	436.04 597.40	436.00 589.26	444.32	444.81	438.37	440.82 566.32	-0.11	1.18	0.98
Motion picture and video industries Sound Recording Industries	na	na	na	na na	na na	na na						na na	na na	na	na na	na na	na na	na	na	na	na	na	na	na na
Publishing induries				na	na		na						na	na			na	na	na	na	na	na	na	na
FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MANAGEMENT 1,235.69 Monetary Authorities and Depository Credit Intermediation na	-	-	-	 Ba	.26 na	933	.17 941 na	72 952. na	964	1,004	1,0		1,015.15 na	1,000.85 na	8			65 na	,013.33 na	1,025.12 na	1,026.26 na	-0.30 na	-0.64 na	0.14 na
Lessons of Real Estate Rental and Leavine Services and Lessons of Non-Financial Intensityle Ass	378.34		330.26 30	305.24 283	30	272	.06 275 69 457	47 276. 67 433	374	296	52 52	300.02	1,004.35	1,020.22	9,8			8 2	360.87	349.53	334 25	9.25	12.65	2.99
Automotive Equipment Rental and Leasing				na	na		na	la l	5	5	5		296.12	316.21	8 83 9		291.52		250.16	232.02	216.26	na	na	-3.85
Rental and leasing (except Automotive Equipment) and Lessors of Non-Fin Other Finance, Insurance and Real Estate, and Management of Companies a		a B	na na	na na								na na	440.96 na	455.44 na	4			90 E	476.24 na	481.58 na	469.80 na	na na	na na	0.80 na
Non-Depository Credit Intermediation and Activities Related to Credit I		na	na	na								na	na	na			na	na	na	na	na	na	na	na
Agencies, Brokerages and Other Insurance Related Activities Securities, Commodity Contracts, Funds, and Other Financial Investment	na na	a e	e e	a a								na na	na na	na na			a e	na Da	a e	a e	a a	a e	na La	e e
Offices of Real Estate Agents and Brokers and Activities Related to Rea Management of Companies and Enterprises		na na	na na	na	na na	na na	na na	na na	na na na na	na	na	na na	467.84	468.40	0.00	368.61	396.64	456.61	458.96	0.00	478.48	na	na na	0.28 na
PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES A minimal in minimal polymer Company	19,288.71 17,0		15,832.78 15,0	051.15 14,11	14.07 12,804	.46 11,768.	137 10,387.09	09 8,231.03	3 7,848.98	6,468.46	6,022.55	5,357.50	5,015.45	4,382.84	3,938.08 3	3,381.15 3	3,126.87 3	3,029.42 2	2,880.27	2,602.03	2,466.15	-9.56	-10.41	-8.49
Computer Systems Design and Related Services	na na	2 E	a a	g g	a a								2,451.50	2,565.66	605.68			2 80		183.69	2,143.50	g g	B E	-1.66
Advertising and Related Services	na	na	na	na	na								3,727.81	3,388.57				요 !		806.69	2,710.02	na	na	-3.91
Legal, Accounting, Tax Preparation, Bookkeeping and Payroll Services  Other Professional, Scientific and Technical Services	na na	na	na na	na na	na	na							3,861.29	3,590.30	243.01			5 5		994.87	3,368.11	na	na	-16.89
ADMINISTRAITUE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION SERVICE 5,82474 6,15457 6,408,07 Administrative and Support Services 11,759,68 11,395,34 11,751,82 Waste Management and Remediation Services 1,233,58 1,299,56 1,294,02	5,824.74 6,154.97 11,159.68 11,395.34 1,233.58 1,298.56	154.97 6,4 395.34 11,7 298.56 1,2		6,312,74 6,485. 11,181,16 11,330. 1,295,49 1,280.	35.19 6,630. 30.16 11,490. 30.72 1,271.	0.77 6,673.20 0.97 11,343.92 1.51 1,299.20	5,953 10,337 1,169	05 5,284. 21 8,957. 64 1,094.	65 5,149.16 96 8,560.26 52 1,097.44	7,970.15 1,124.70	5,113.21 8,175.55 1,117.23	4,890.91 7,611.45 1,106.46	4,298.14 6,258.23 1,031.50	4,447.79 6,609.14 1,003.50	4,779.92 4 7,157.53 6 1,024.08	4,605.59 4 6,862.98 6 982.05 1	4,643.61 4 6,808.06 7 1,137.25 1	4,804.87 4 7,092.26 6	4,202.92 3 6,015.65 5 1,251.44 1	3,816.64 5,473.42 1,134.06	3,559.28 5,077.59 1,074.31	-3.13 -4.29 -1.03	-3.77 -5.64 -2.25	-2.33 -2.58 0.51
EDICATON SERVICES Universities Elecational Services	724.53 534.14 791.37	739.37 75 550.00 53 806.19 87	739.50 72 533.43 55 813.04 73	725.36 710. 531.29 517. 794.46 779.	94	699.35 686. 512.55 500. 766.30 754.	92 680. 55 493. 19 748.	.59 671.73 .39 487.72 .92 738.94	3 659.62 2 490.03 4 721.08	643.65 490.43 699.01	633.36 480.40 688.65	620.18 467.58 675.00	621.84 453.08 681.83	612.51 438.77 674.09	614.57 440.70 676.15	599.40 426.50 662.01	580.02 408.92 643.51	564.91 401.07 627.39	548.53 396.04 609.32	539.86 382.45 605.90	531.99 368.72 603.36	-1.71 -2.01 -1.52	1. 1.58 1.52 1.53 1.53	-1.93 -2.54 -1.52
HEALTH CARE AND SOCIAL ASSISTANCE Hospital Health Care Services (except Hospitals) and Social Assistance	1,486.48 1,7 751.57 7,399.17 7,2	1,486.02 1,4 753.13 7 7,241.88 7,18	1,477.78 1,4; 737.31 7, 7,191.26 7,0;	,479.80 1,48 742.79 73 ,022.82 7,08	480.93 1,466 734.38 714 081.70 7,059	,466.28 1,467.58 714.93 710.05 ,059.67 7,043.59	.58 1,473.25 .05 714.89 .159 7,132.19	1,464. 707. 7,062.	36 1,436.89 13 692.48 64 6,897.51	1,407.95 660.26 6,801.84	1,382.97 635.84 6,526.78	1,332.94 617.82 6,019.07	1,313.24 591.53 5,893.49	1,302.71 592.94 5,612.86	1,281.25 1 598.43 4,761.74 4	1,265.01 1 583.26 4,551.69 4	1,224.06 1 571.45 4,172.57 3	,176.40 1 555.42 ,749.70 3	543.80 5,362.80	526.27 526.27 3,094.28	509.61 508.17	-1.92 -2.07 -4.82	-1.19 -2.25 -1.74	-2.82 -1.85 -8.53
ARTS, EVIERTAINMENT AND RECREATION Gambling Industries Amasement and Recreation Industries	1,597.08 1,5 na na	1,518.60 1,44 na na	1,462.74 1,3; na na	,322.33 1,357 na na	77.72 1,177 na na	.17 1,099 na na	.93 1,052. na na	.89 1,057.69 na na na	9 1,000.85 a na	1,012.17 na na	986.74 na na	944.28 na na	927.24 na na	910.42 na na	887.76 na na	874.61 na na	881.55 na na	850.50 na na	779.97 na na	721.46 na na	667.08 na na	-3.73 na na	-3.49 na	-4.03 na na
ACCOMMODATION AND FOOD SERVICES Food Services and Drinking Places	1,709.21 1,6 na	1,654.61 1,50 na	1,505.33 1,39 na	1,399.77 1,312. na	12.66 1,279 na	.56 1,221 na	.14 1,000 na	.87 979.51 na na	1 981.59 a na	995.47 na	1,035.43 na	1,036.03 na	1,041.34	1,070.53	1,090.67 1,093.82 1	1,116.67 1	1,128.84 1	,126.21	1,053.25 1,121.60 1	,105.48	1,015.82	-1.77 na	-2.91 na	1.51
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) Reprin ad Antiewing. Religious, Grand-Making, Civic, and Professional and Similar Organizati Personal and Laundry Services and Private Households.	2,250.99 2,3 3,296.86 3,2 na	2,356.31 2,3; 3,273.19 3,1: na	2,321.93 2,294. 3,115.56 3,123. na	94.47 2,352. 23.27 3,352. na	52.14 2,293. 52.71 3,224. na na	18 OS B	2,153.	.08 2,089. .87 2,769. na	91 2,097.98 98 2,662.78 na na	2,042.68 2,540.71 na	1,962.09 2,339.45 na na	1,885.08 2,056.00 na na	1,808.14 2,031.10 979.28 na	1,758.43 2,113.55 946.97 na	1,789.89 1 2,372.96 2 966.99 1	1,811,65 1 2,440,54 2 1,005,59 1	1,823.12 1 2,519.33 2 1,034.01 1	1,815.05 1 2,508.03 2 1,058.04 1	1,785.44 1 2,447.78 2 1,077.89 1	2,376.25 1,063.88	1,686.58 2,382.12 1,049.74 na	-1.70 -1.49 na	-2.35 -4.21 na na	-0.87 2.01 0.87
FUBLIC ADMINSTRATION Frederal Government Public Administration Defense Services Frederal Government Public Administration (except Defense) Froorist and Fertirional Public Administration (except Defense) Provisit and Fertirional Public Administration Local, Manteplas and Regional Public Administration	192.93 na na 145.88	190.16 19 na na na 144.92 14	190.66 14 na na na 146.42 14		190.06 189 na na na 152.29 155 124.84 120	89.17 189.31 na na na na 55.76 154.10 20.65 118.98	154, 120,	.67 189. na na na .53 154. .26 117.	89 186.44 na na na na 19 151.81 65 117.04	184 149 115	179.98 na na 148.87	172.44 na na na 141.06	168.97 339.48 na na 139.48 110.72	168.91 339.35 na 140.58 111.01	172.14 339.15 na 145.50 114.60	173.38 335.45 na na 149.20 116.97	175.05 347.56 na na 149.03	176.63 361.72 na na 148.08	177.57 366.80 na 146.97 118.04	177.25 370.28 na 147.65 117.60	175.33 373.76 na 147.54 115.12	.0.38 na na .0.02	-1.05 na na -0.59	0.46 1.21 na 0.70 0.49
Sources: National Accounts, Labour Force Survey, Statistics Canada unpublished data, Center for the Study of LLving Standards. Notes:																								
Read GDP is based on a Laspeyres index up to 1996, and on a Fisher chain weighted index from 1997 to 2005 at a Laspeyres index up to 1997 to 2005 at a new not available or Entries marked as "na" are not available because the underlying data are not available or																								
cannot be rebased by Statistics. Cannal for confidentiality reasons.Estimates from the Labour Force Survey at the foren-fight NAICS level should be used withprushence, as their level of sampling variability is high.																								

97-05 2.56	0.60 -1.03 -1.03 -1.03	18.03 na na na	-0.70 na na	0.84	20.02 nn nn nn nn nn nn	na	na	na	na c	e e	e e	na	8 8 8 8 8	na na	na	na	na	na		na	na	-1.20	9 8 8 8 8 8 8 8 8	1.70 na
87-97 97	-2.97 4.23 na -7.94	8 8 8 8 8 8	0.77 na na	-3.41	* 6666666	na	na	na	na c	e e	e e	na	8 8 8 8 8	na na	na na	na	na	na	8 8 8 8 8 8 8	na	na	-4.45	8 8 8 8 8 8	na
AAGR% 87-05 87 0.38	4.1. 8.1. 8.2.8. 8.2.8. 8.2.8.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.11 na na	15.	5 ecceccc	na	na	na	e c	E 8	e e	na	na a a a	na na	e e	na	na	na	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	na	a	-3.02	8 c c c c c c c c c c c c c c c c c c c	na
A 2005 87 339.91	714.22 525.98 na 713.71	165.79 na na na	76.00 na na	2,155.48		ē	В	na	g 8	2 2	2 2	B	8 8 8 8 8	8 B	2 2	E E	e e	e e	8 8 8 8 8 8 8	B	g	2,038.35	332.94 an an an an an	401.16 na
2004 345.62	753.64 495.51 na 779.22 na	177.40 na na na	72.75 na na	2,116.27		B	ē	B	B 5	2 2	8 8	g	2222	8 8	88	8 8	8 8	e e	222222	Вu	g	2,089.25	339.88 an an an an	403.53 na
2003	709.27 449.20 na 687.58	(4	73.97 na na	2,038.34	200 200 200 200 200 200 200 200 200 200	na	na	na	na c	e e	e e	na	8 8 8 8 8	n n	a a	na	na	na	8 8 8 8 8 8	na	na	2,073.18	325.64 na na na na	415.32 na
2002 342.11	730.53 479.09 na 702.67	181,71 na na na	77.88 na na	2,125.99	0- 00 BE	na	na	na	na U	e e	e e	na	na na na	na	e e	na	na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	2,101.72	286.72 na na na na	431.21 na
2001	732.86 494.64 na 721.83	94.72 na na na	71.41 na na	2,225.48	25 and	na	na	na	e c	e e	n na	na	a a a a a	na na	n n	na	na	na	8 C C C C C C C C C C C C C C C C C C C	na	na	2,167.78	285.56 na na na	391.81 na
2000	761.23 474.52 na 732.75	105.84 na na na na	77.77 en en	1,963.33		na	Ba	na	E 5	2 2	g g	na	5555	8 8	88	8 8	8 8	B B	8 8 8 8 8 8 8	B	B	2,238.03	286.98 286.90 28.90 26.9	405.33 na
1999 293.94	786.22 469.63 na 755.25	76.58 na na na	79.89 na na	2,302.30	*	B	B	Bu	B 5	2 2	2 2	B	22222	8 8	22	BB BB	2 2	8 8	222222	Pa Bu	g	2,424.78	302.87 na na na na	372.74 na
1998	692.85 424.48 na 682.10 na	70.97 na na na na	86.25 na na	1,994.60		na	na	na	e c	e e	e e	na	8 8 8 8 8	na	e e	na	na	na	8 8 8 8 8 8 8	na		2,445.27	314.20 na na na	357.41 na
1997	680.87 571.27 na 566.58	44,01 na na na	80.42 na na	2,015.17	25. BE	na	na	na	e c	e e	e e	na	na na na	na na	na na				0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	2,245.11		350.57 na
1996 277.82	620.30 595.79 na 518.37		75.76 na na	2	# 60 BC		na	na	e c	e e	e e			na na	e e	na			0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na		2,346.53		
1995 291.21	696.66 582.68 na 573.70		74.44 en en	2,512.63	ė Š	na	B	na	B 8	e e:	2 2	BL	2 2 2 2 2	8 8	2 2			e e	8 8 8 8 8 8	na		3,123.35	8 8 8 8 8 8 8	e e
1994 297.93	645.42 558.55 na 545.16	22222		2,450.96			В	Bu	E .	2 2	2 2	na	8888	E E	2 2		EL EL		222222	Bu		3,465.32	888888	
1993	692.43 499.70 na 720.34		75.06 na na	1,961.19			- ua	ua -	e :			- ua	8 8 8 8	na na	n n		n a	n n	9 9 9 9 9 9	- ua		4,290.18	8 8 8 8 8 8	
1992	7 5 7	8 8 8 8 8 8		2,034.17			na		eu c						na na					na n		1,005.65		
1991	821.22 458.02 na na 1,018.36	2 2 2 2 2	8	3 2,164.23			na		eu c													3,829.92		
1990	1,003 418 1,371		69.91 Ban Ban Ban	3 2,430.23			E .		8 8			82	8 8 8 8	8.8	e				222222	eu us		2 4,347.46		
8 1989 2 332.80	1,027 515 1,329	22222	74	0 2,562.03			a na	a na	na na			a na	9 9 9 9 9	8 8	a na		a na na			a n		5 3,923.02		
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ck by Indust Newfoundis 1987 317.49	377 377		74	2,849.5	Ř		W.	_	8											_		3,539.7		
Table 5: Real GDP per \$1,000 of Capital Stock by in 1997 constant dollars, 1987-2005 New 7001 All Industries	AGRICULTURE, FORESTRY, FISHING Crop and Animal Production Forestry and Logging Fishing, Hunting and Trapping Support Activities for Agricul	MINING AND OIL AND GAS EXTRACT Oil and Gas Extraction Coal Mining Metal Cre Mining Mon-Metalic Mineral Mining an Support Activities for Mining a	UTILITIES Electric Power Generation, Tras Natural Gas Distribution Water, Sewage and Other System	CONSTRUCTION	Animal Pood Manufacturing Sugar and Confectionery Product Pruit and Vegetable Preserving Dairy Product Manufacturing Meary Product Manufacturing Mear Product Manufacturing Seafcod Product Preparation and Miscel Janesus Pood Manufacturing		Textile and Textile Product M	Clothing Manufacturing	Leather and Allied Product Mann	Fulp, Paper and Paperboard Mil	Converted Paper Product Manufa: Printing and Related Support A:	Petroleum and Coal Products Man	Basic Chemical Manufacturing Resin, Synthetic Rubber, and Ar Pesticides, Fertilizer and Oth Pharmaceutical and Medicine Ma Miscellaneous Chemical Product	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Man	Primary Metal & Fabricated Met: Machinery Manufacturing	Computer and Peripheral Equipme Electronic Product Manufacturi	Household Appliance Manufactur Electrical Equipment and Compon	Moctor Vehicle Menufacturing Moctor Vehicle Body and Trailer Moctor Vehicle Parte Menufactur Aerospace Product and Parte Man Railroad Rolling Stock Manufaci Ship and Boat Building the Shipment Other Traingortation Equipment	Furniture and Related Product	Miscellaneous Manufacturing	WHOLESALE TRADE RETAIL TRADE	TRANSPORTATION AND MAREHOUSING Truck Transportation Transis and Ground Passenger T. Pipaline Transportation Air, Rall, Water and Scenic an Postal Service and Couriers an Marehousing and Storage and	INFORMATION AND CULTURAL INDUS: Motion Picture and Sound Record
Table 5: in 1997 c	11 11A 113000 114000	21 211100 212100 2122 2123 2123	22 221100 221200 221300	23	311100 3113 3114 311500 3115	312200	318	315	316	3221	3222	324	3251 325200 3253 325400 325A	3261	3273 327A	33A 333	334100 334A	335200 335A	3361 3362 3363 336400 3366 3366	337	339	410000 4A0000	4B 484000 485000 486 48A 49A	512

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				6 1,474.94																		71,617	189	
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2003	433. 284. 1,137.	8 8 8 8 8 8		1,574.82			na		e e		na	na	2 a c c c c c c c c c c c c c c c c c c	n n	n a	na			8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	na n	na	1,841.39	164.65 na na na na	
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Table 5: Real GDP per \$1,000 of Capital Stock in 1997 constant dollars, 1987-2005 PEI 7001 All Industries	AGRICULTURE, FORESTRY, FISHING Crop and Animal Production Porestry and Logging of Fishing, Hunting and Trapping 1 Support Activities for Agricul	MINING AND OIL AND GAS EXTRACT Oil and Gas Extraction Coal Mining Metal Ore Mining Non-Metallic Mineral Mining an Support Activities for Mining i	UTILITIES Electric Power Generation, Tran Natural Gas Distribution Water, Sewage and Other System	CONSTRUCTION	Animal Pood Manufacturing Sugar and Confectionesy Product Fruit and Vegetable Preserving Dairy Pochore Manufacturing Meat Product Manufacturing Seefood Product Preparation an	Tobacco Manufacturing	Textile and Textile Product Mi	Clothing Manufacturing	Leather and Allied Product Mann Wood Product Manufacturing	Pulp, Paper and Paperboard Mil Converted Paper Product Manufa	Printing and Related Support A	Petroleum and Coal Products Man	Basic Chemical Manufacturing Resin, Synthetic Rubber, and A: Pesticides: Pertilizer and Oth Pharmaceutical and Medicine Ma Miscellaneous Chemical Product	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Man	Primary Metal & Fabricated Met: Machinery Manufacturing	Computer and Peripheral Equipm Electronic Product Manufacturia	Household Appliance Manufactur Electrical Equipment and Compon	Motor Vehicle Body and Trailor Motor Vehicle Body and Trailor Motor Vehicle Parts Manufactur Aerospace Product and Parts Pan Railroad Rolling Stock Manufact Ship and Boat Building University Ship and Doat Building	Furniture and Related Product !	Miscellaneous Manufacturing	WHOLESALE TRADE RETAIL TRADE	TRANSPORTATION AND WAREHOUSING Truck Transportation Transit and Ground Passenger T. Pipeline Transportation Air, Reil, Water and Scenic an Postal Service and Couriers and Warehousing and Storage	INFORMATION AND CULTURAL INDUS: Motion Picture and Sound Recorv
Table 5: ] in 1997 o	11 11A 113000 114000	21 211100 212100 2122 2123 213100	22 221100 221200 221300	23	311100 3113 3114 311500 3116 3116	312200	31A	315	316	3221	323	324	3251 325200 3253 325400	3261	3273 327A	33A 333	334100 334A	335200 335A	3361 3363 336400 336500 3366	337	339	410000	4B 484000 485000 48A 49A 493000	512

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 30 Page 110 of 200 Attachment 1

AAGR% 2004 2005 87-05 87-97 97-05	na na	na na na	na na na	na na na	na na na	na na na na	na na na	2,066.12 2,061.24 -13.40 -13.73 -12.98	na na	na na na na	na na	1.04 -1	na na na na	na na na	-2- 1.52 -0.51 -2	na na na na	na na na	399.57 420.85 2.01 -0.19 4.81	920,04 952.01 -3.84 -6.04 -1.01	759.09 -1.47 -1.43 -	na na na	na na na	na na na	na na na na	na na na	-0.34 -1.93	.,	na na na	na na	
2003	na	na	na	na	na	na	na	2,057.38 2,0	na	na	na	402.00	na	na		na	na	436.49	930.47					na			301.75	na		
2002	na	na	na	na	na	na	na	2,094.42	na	na	na	413.06	na	na	1,166.50	na	na	466.82	939.60	804.85	na	na	na	na	na	182.84	288.92	na	na	
2001	na	na	na	na	na	na	na	2,376.66	na	na	na	409.32	na	na	1,338.21	na	na	466.12	941.85	800.35	na	na	na	na	na	180.33	278.90	na	na	
3 2000						a na		3 2,268.19		au ua		415.41	au ua		1,443.21			387.09	978.08	814				na na		182.	•			
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1996 19	na	na	na	na	na	na	na	na 6,271.07		na		432	na		03 1,499			na 288.90	1.55 1,032.27					na			na 244.31			
1995 1	B	na	na	na	na	na	Ba	g	B	na	Ba	15	na	na eu	4.76 1,456.	na	na eu	g	1,179.68 1,163.	88				na		70.65 167	na			
1994	na	na na	Ba	Ba	Ba	na na	g.	g	na	na n	na	376.24 411	na n	na	1,390.88 1,394	na	na	g	1,247.95 1,17	991.04 1,088.	na	Ba	В	na	E .	-	na	В	na	
1993	na	na	na	na	na	na	na	20,298.31	na	na	na	379.00	na	na	1,495.48 1,3	na	na	212.17	1,122.39 1,2		na	na	na	na	na	158.31	na			
1992	na	na	na	na	na	na	na	24,900.40 20,	na	na	na	387.67	na	na		na	na	201.91	1,143.54 1,					na		157.38	na	na	na	
1991	na	na	na	na	na	na	na	32,361.99 24	na	na	na	387.57	na	na	1,777,35	na	na	169.90	1,282.68	890.67	na	na	na	na	na	178.94	na	na	na	
1990	na	na	na	Bu	na	na	Ba	30,131.56	na	na	na	395.08	na	na	1,804.73	na	na	190.72	1,506.35	1,021.55	na	Bu	na	na	B	193	na			
1989						na		30,793.56	пa	na	na	405.64	na	na	1,720.	na	na	215.05	1,553.10					na		193.55	na	na	na	
1988						eu .		28,248.59		na na		387.65	na na		1,677.	na na		298.59	1,815.70					na na		202.40	- na			
PEI 1987			na	n	na	na na		TI 27,463.52		na na		389.74	na	na	1,579.	na		v 294.33	1,925.10	991	na			e ua		199.57	i, na	n		
in 1997 constant dollars, 1987-2005	FINANCE, INSURANCE, REAL ESTATI	Monetary Authorities and Depos	Insurance Carriers	Lessors of Real Estate	Owner-Occupied Dwellings	Rental and Leasing Services and	Other Finance, Insurance and Re	PROFESSIONAL, SCIENTIFIC AND THE	ADMINISTRATIVE AND SUPPORT, WA.	Administrative and Support Ser	Waste Management and Remediation	EDUCATION SERVICES	Universities	Educational Services	HEALTH CARE AND SOCIAL ASSISTM	Hospitals	Health Care Services (except H	ARIS, ENTERTAINMENT AND RECREM	ACCOMMODATION AND FOOD SERVICE	OTHER SERVICES (EXCEPT PUBLIC ;	Repair and Maintenance	813 Religious Organizations, Grant-Makis	Religious Organizations	Grant-Making, Civic, and Profe	Personal and Laundry Services :	PUBLIC ADMINISTRATION	Federal Government Public Admin	Defense Services	Federal Government Public Admin	
n 1997 o	5.8	5A01	580200	5A0300	520400	5805	5806	5.4	26	199	562000	19	611300	611A	62	622000	62A	7.1	72	81	11	13 Reli	813100	813A00	81A	16	911	1116	911A00	

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97-05		na na na na		,	9	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	g.	œ	na na	e c	na	8 8 8 8 8	e e	e e	na na		na na	73 73 73 73 73		na	18 -2.	.0 6	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	-
87-97	2.28 2.28 7.4.54 7.48			9 -5.02	0.3																			çi	-5.7		
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2004	549.16 290.72 3,529.88 601.05 1,846.55	80.80 an an an	8 8 8 8	2,248.07	473.03	2 2 2 2 2 2 2	ē	E	ē	B	e	8 8	B	ē	88888	2 2	8 8	8 B	22	22	8 8 8 8 8 8 8	B	ē	1,596.58	1,092.06	355.77 na na na na	375.13 na
2003	582.66 287.51 3,200.21 698.90 1,884.31	91.10 na na na	na na na	2,341.96	469.44	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	na	na	na	na na na	na na	na na	na	na na	na na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	1,648.15	1,132.45	347.15 na na na na	372.97 na
2002	581.87 273.55 4,147.07 655.76 2,942.17	100.27 na na na na	na na na	2,230.96	486.67	a a a a a a a a	na	na	na	na	na	na	na	na	9 9 9 9 9	e e	na na	n a	a a	n a	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	1,642.67	1,185.66	346.46 na na na	377.44 na
2001	589.28 293.19 3,468.95 672.93 3,612.79	97.12 na na na na	na na	2,365.86	445.47	8 8 8 8 8 8	na	na	na	na	na	na	na	na	8 8 8 8 8	na n	na na	na na	na na	na na	8 8 8 8 8 8	na	na	1,576.20	1,225.17	351.98 na na na	364.50 na
2000	537.20 326.97 2,636.63 561.32 3,570.71	93.30 en en en en	8888		448.46	2 2 2 2 2 2 2	82	па	B	g	B	8 8	g	82	2222	2 2	2 2	8 8	22	2 2	8 8 8 8 8 8 8	g	8	. 613.79	,235.43	360.84 E E E E E E E	353.78 na
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1998 479.46	457.80 297.34 801.79 2 628.33 ,009.60	69.21 na na na	n n n n		414.88		na	na	na	na	na	na	e.	na	8 8 8 8 8	e e	na na	n a	e e	e e	8 8 8 8 6 6	na	na	,905.74	1 19:160	375.56 na na na	358.86 na
1997	475.44 283.96 742.05 589.05 144.97	71.35 na na na	na na na	175	399.67	a a a a a a a a	na	na	na	na	na	na	na	na	na n	a a	na na	na na	na na	na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	984.22	,049.28	405.31 na na na	344.74 na
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1995	488.31 270.13 3,143.55 554.47 4,565.66	22222	8888	368.56 2	425.23	222222	8	ē	8	ē	e	8 8	2	8	22222	2 2	2 2	2 2	2 2	2 2	8888888	ē	8	920.03 2;	1 75.788	222222	! EE
1994	503.15 254.41 2,692.96 695.35 5,224.66 4	22222	8888	2,380.72 2	387.48	E E E E E E E	B	ē	ē	g	eu	8 8	ē	B	2222	2 2	8 8	8 B	22	2 2	8888888	g	g	2,599.86 2	1,082.77	222222	. e e
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1990	675.15 265.00 2,977.61 2,331.43 1,5336.47	22222	8888	2	320.30	2222222	8	ē	8	g	e	8 8	2	8	8 8 8 8 8	2 2	2 2	8 8	2 2	8 8	8 8 8 8 8 8 8	g	ē	502.70 2,	556.12 1,	222222	. s.s.
1989	658.07 258.47 3,200.52 1,315.33 1,5,075.43 5,075.43	22222	2222		338.04	2 2 2 2 2 2 2	B	B	B	g	B	8 8	g	B	22222	2 2	8 8	8 8	8 8	2 2	2222222	g	æ	133.29 2,	83.51 1,	222222	384.03 na
1988	706.09 286.09 3,430.18 1,410.17 6,027.92 5,6	79 79 79 79	na a na			na na na na	na	na	na	a	na	na	e e	na	na na na	a a	n n	na na	a a	e e	79 79 79 79 79	a	na	64.91 2,	49.79 1,7	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	77.91 :
va Scotia 1987 491.83	600.46 226.65 2,772.91 3, 1,282.02 1, 5,128.76 6,	8 8 8 8 8 8	na na	0.42	385.73	8 8 8 8 8 8 8	na	na	a	a	na	na na	na	na	8 8 8 8 8	na na	a a	na na	na na	na na	8 8 8 8 8 8	a	na	472.40 2,0	9	8 8 8 8 8 8	e e
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Table 5: Real GDP per \$1,000 of Capital Stock in 1997 constant dollars, 1987-2005 in 1897 Labour All Industries	AGRICULTURE, FORESTRY, FISHING Crop and Animal Production Forestry and Logging 2 Fishing Hunting and Trapping 1 Support Activities for Agricul: 5	MINING AND OIL AND GAS EXTRACT Oil and Gas Extraction Coal Mining Metal Ore Mining and Con-Metallic Mineral Mining and Support Activities for Mining a	UTILITIES Electric Power Generation, Trai Natural Gas Distribution Water, Sewage and Other System			Animal Food Manufacturing Sugar and Confectionery Product Furlit and Vegetable Preserving Dairy Product Manufacturing Meat Product Manufacturing Meat Product Partiateuring Meat Product Partiateuring Meat Product Preparation an Miscellaneous Food Manufacturin	uring	Textile and Textile Product Mi	curing	Leather and Allied Product Mann	Wood Product Manufacturing	Pulp, Paper and Paperboard Mil Converted Paper Product Manufa	Printing and Related Support A	Petroleum and Coal Products Man	Basic Chemical Manufacturing Resin, Synthetic Rubber, and Ar Pesticides, Ferzilizer and Oth Pharmaceutical and Medicane Ma Miscellaneous Chemical Product	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Man Miscellaneous Non-Metallic Min	Primary Metal & Fabricated Met: Machinery Manufacturing	Computer and Peripheral Equipme Electronic Product Manufacturi	Household Appliance Manufactur Electrical Equipment and Compon	Mocor Vehicle Manufacturing Mocor Vehicle Body and Trailer Mocor Vehicle Body and Trailer Mocor Vehicle Parts Manufactur Mocor Vehicle Parts Manufactur Mocor Mocol Mocor Mocor Ship and Boat Building Ship and Boat Building	Furniture and Related Product !	Miscellaneous Manufacturing			TRANSPORTATION AND WAREHOUSING Truck Transportation Transit and Ground Passenger Tr Pipeline Transportation Air, Rail, Water and Scenic an Postal Service and Couriers and Marchousing and Stryage and	INFORMATION AND CULTURAL INDUS
per \$1,000 lars, 1987.	URE, FORI Animal   and Logs Hunting Activiti	MINING AND OIL AND GAS Oil and Gas Extraction Coal Mining Metal Ore Mining Non-Metallic Mineral Mi Support Activities for	S Power G Gas Dist: ewage and	TION	URING	d Confect d Vegetal oduct Man duct Man Product I	Tobacco Manufacturing	and Text	Clothing Manufacturing	and Alli	duct Man	per and d	and Rel	m and Co.	emical M ynthetic es, Fert: utical an	Product   roduct Ma	nd Concri	Metal &   y Manufa	and Per	d Applian al Equip	hicle Man hicle Boo hicle Pa: e Product Rolling Boat Bu: ansportat	e and Re	neous Mar	E TRADE	RADE	TATION AN ansportal and Groun Transpool 1, Water ervice an	ION AND
Table 5; Real GDP per \$1,000 of Ci in 1997 constant dollars, 1987-2005 TOO1 All Industries	AGRICULA Crop and Forestry Fishing, Support	MINING A Oil and Coal Mir Metal Or Non-Meta	UTILITIES Electric Natural G	CONSTRUCTION	MANUFACTURING	Animal F Sugar an Fruit an Dairy Pr Meat Pro Seafood Miscella	Торассо	Textile	Clothing	Leather	Wood Pro	Pulp, Ps Converte	Printing	Petroleu	Basic Chemical Resin, Synthet Pesticides, Fe Pharmaceutical Miscellaneous	Plastic Rubber P	Cement a Miscella	Primary Machiner	Computer	Househol	Motor We Motor We Motor We Aerospac Railroad Ship and	Furnituz	Miscella	WHOLESALE TRADE	RETAIL TRADE	TRANSPOR Truck Tr Transit Pipeline Air, Rai Postal S Warehous	INFORMAG Motion P
Table 5: 1 in 1997 co	11 11A 113000 114000	21 211100 212100 2122 2123 2123	22 221100 221200 221300	23	3.8	311100 3113 3114 311500 3116 311700	312200	318	315	316	321	3221	323	324	3251 325200 3253 325400	3261	3273 327A	333	334100 334A	335200 335A	3361 336200 336400 33660 3366	337	339	410000	4,40000	4B 484000 485000 486 493 493	512

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97-05	na	na	na	na	na	na	na	-8.61	1.87	na	na	-2.04	na	na	-0.92	na	na	na	-2.54	-2.52	na	na	na	na	na	0.32	0.27	na	na	1.35
	na	na	na	na	na	na	na	-13.44	-16.58	na	na	-1.29	na	na	-2.02	na	na	na	-5.14	-0.49	na	na	na	na	na	-2.26	na	na	na	1.43
87-97	Ba	Ba	na	Ba	na	na	Ba	-11.33		na	Ba	1.62	na	na	1.54	na	na	na	-3.99	1.40	na	na	na	na	na	1.12	na	na	na	.39
AAGR% 2005 87-05	na	na	na	na	na	na	Ba	2,704.52 -1		na		510.21	na	na		na	na	na	1,424.33					na			406.97			
2004	na	na	na	na	na	na	e e	2,729.97 2,	3,178.84 3,	na	na	512.68	na	na	-	na	na	na	1,515.84 1,		na	na	na	na	e e		394.37	na		117.66
2003	na	na	na	na	na	na	na	2,806.25 2,7		na	na	537.08	na	na		na	na	na	1,617.85 1,					na		212.87	388.22	na	na	118.82
2002	na	na	na	na	na	na	na	2,812.50 2,8	52	na		562.54 5	na	na		na	na	na	1,674.24 1,6					na			389.15 3	na	na	116.88 1
2001	na	na	na	na	na	na	na	23	73.01 3,371	na	na	574.57 5	na	na	1,413.08 1,3	na	na	na	16		na	na	na	na	na		394.27 3	na		120.10
2000	B	na	na	na	na	na	В	27.46 2,910.	2	na		600.12 5	na	В	83	na		g	1,712.09 1,668.	88	na	na	na	na	B					
1999	B	na	na	na	na	na	Ba	81.58 2,927.	39.87 3,253.	na	Ba	609.49 60	na	Ba	24.38 1,424.	na	na eu	eu	1,713.07 1,71	59.44 1,695.	na	na	na	na	eu a		399.24 39		na	129.47 12
1998	na	na	na	na	na	na	na	3,572.02 3,181	3,049.97 2,9		na	590.61 6	na	na	,362.23 1,424.	na	na	na	1,737.46 1,7	32.65 1,659.	na	na	na	na	na	209.05 2		na	na	15.71
1997	na	na	na	na	na	na	na	5,558.18 3,5		na	na	501.44 58	na	na	,308.12 1,31	na	na	na	1,749.12 1,7;					na			398.32 38	na	na	109.70
1996	na	na	na	na	na	na	na	na 5,5	37	na		-	na	na	18			na	52	15				na			na 33			
1995	B	na	na	na	na	na	na	ē	4.45 4,184.	na	Ba		na	na		na	Ba	Ba	2,043.40 1,868	3.52 1,676.	na	na	na	na	na u	-29				108.41 10
1994	na	na	na na	na	na na	na	na	8	63 4,254.	na	B	57 58	na	na	84 1,291	na	na eu	e		22 1,673.	na na	na	na na	na	na	69 231	na	na	na	-
198									3,643.63			583			1,343				2,000.90					na		239.69	na			Ī
1993	na	na	na	na	na	na	na	12,117.25	5,292.09	na	na	597.01	na	na	1,440.18	na	na	na	1,953.26	1,788.28	na	na	na	na	na	252.86	na	na	na	102.07
1992	na	na	na	na	na	na	na	605.31	6,182.23	na	na	623.50	na	na	1,567.11	na	na	na	2,050.57	1,708.70	na	na	na	na	na	255.47	na	na	na	104.47
1991	na	na	na	na	na	na	na	17,103.89 11		na	na	613.78	na	na	1,564.65	na	na	na	2,127.00	1,684.13	na	na	na	na	na	255.56	na	na	na	108.50
1990	Ba	na	æ	na	æ	B	8	18,516.89 1	3,643.43 1	Bu	na	623.46	Ba	na	1,582.47	na	Ba	g	2,418.99					Ba		257.05	Ba	Ba	na	111.17
1989	B	na	na	na	na	na	Ba	19,692.73 18	992.42 1	na	B	650.37	na	B	1,614.53	na	пa	na	2,656.45		na	na	na	na	eu a	258.04	na	na	na	108.03
1988	na	na	na	na	na	na	na	21,931.59 19	,662.57 12	na	na	672.55	na	na	,672.19	na	na	na	2,688.94					na		258.49	na	na	na	103.40
Vova Scotia 1987	na	na	na	na	na	na	na	537.72	003.41	na	na	685.14	na	na	,604.94	na	na	na	2,964.58 2					na		259.55	na	na	na	95.22
in 1997 constant dollars, 1987-2005 No	FINANCE, INSURANCE, REAL ESTATI	Monetary Authorities and Depos	Insurance Carriers	Lessors of Real Estate	Owner-Occupied Dwellings	Rental and Leasing Services and	Other Finance, Insurance and Re	PROFESSIONAL, SCIENTIFIC AND TH 23	ADMINISTRATIVE AND SUPPORT, Way 16,	Administrative and Support Ser-	Waste Management and Remediation	EDUCATION SERVICES	Universities	Educational Services	HEALTH CARE AND SOCIAL ASSISTM 1	Hospitals	Health Care Services (except He	ARTS, ENTERTAINMENT AND RECREM	ACCOMMODATION AND FOOD SERVICE: 2	OTHER SERVICES (EXCEPT PUBLIC; 1		813 Religious Organizations, Grant-Makin	Religious Organizations	Grant-Making, Civic, and Profe		PUBLIC ADMINISTRATION	Federal Government Public Admin	Defense Services	Federal Government Public Admin	Provincial and Territorial Pub
in 1997 c	5,8	5A01	580200	5A0300	520400	5805	5806	5.4	26	561	562000	19	611300	611A	62	622000	62A	7.1	72	81	811	813 Rel:	813100	813A00	81A	16	911	9111	911A00	912000

05 0.65	3.16 -0.37 -5.04	6,91 an an an an	na na na	-0.52	na	<u> </u>	na	na	na	na	na	na	na	na	e e e e e	na	na na	na	na na	na		na	na	3.15	2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2	1.52 na
-97 97.	0.27 2.82 -5.59 0.45 3.52	0 0 0 0 0 0 0 0	na a a	-5.03	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	na	na	na	n a	na	na	na na na na na na	na na	a a	n a	na na	n n	79 79 79 79 79 79 79 79 79 79 79 79 79 7	na	na	-0.48	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.41 na
AAGR% 87-05 87- 0.02	1.54 3.88 -3.30 -0.38	8 8 8 8 8 8	8 8 8 8	-3.05	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	na na	na	na	n n n n n n n n n n n n n n n n n n n	na na	na na	na na	na na	na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	1.12	8 2 2 2 2 2 2	0.90 na
AA 2005 87. 467.44	978.18 571.44 2,503.88 658.62 5,171.10	139.27 na na na na	8888	988.50	B	888888	B	B	ē	Ba	e	2 2	8	e e	8888	B B	2 2	8 8	2 2	2 2	222222	B	B	2,024.58		372.19 na
2004	983.88 560.49 2,683.54 610.26 5,010.40	129.33 na na na	2222	2,023.35	B	E E E E E E E	B	B	B	B	B	88	B	B	8 8 8 8 8	8 8	2 2	8 8	8 8	8 8	8 8 8 8 8 8 8	В	B	2,020.92	33126 na na na	381.52 na
2003	946.48 534.87 2,827.89 562.19 4,538.85	135.81 na na na	na na na	2,159.24	na	8 8 8 8 8 8	na	na	na	na	na	e e	na	na	2 2 2 2 2	na	na na	na	na	e e	8 8 8 8 8 8	na	na	1,991.44	320.13 na na na	381.73 na
2002	1,044.67 642.82 3,115.45 614.99 4,848.47	147.25 na na na na	na na na	80'296'1	na	8 8 8 8 8 8	na	na	na	na	na	e e	na	na	na na na	na	n a	na na	na	e e	8 8 8 8 8 8 8	na	na	1,807.49	314.91 na na na na	388.36 na
2001	981.22 593.14 2,718.38 643.47 5,166.25	179.24 na na na na	na a e c	2,027.69	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	na na	na	na	na n	na	na na	na a	na na	na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	1,683.46	313.05 na na na	390.99 na
2000	828.70 482.20 2,209.16 541.63 5,131.70	186.28 na na na	8888	2,303.10	g	8 8 8 8 8 8 8	g	па	g	na	B	8 8	g	g	8888	g g	2 2	8 B	8 B	8 8	8 8 8 8 8 8 8	В	na	1,590.05	307.02 na na na	388.19 na
1999	828.24 450.36 2,379.59 537.18 5,671.65	198,59 na na na na	8 8 8 8	2,476.13	g	8 8 8 8 8 8	B	B	a	B	B	88	B	B	8 8 8 8 8	B B	2 2	2 2	8 8	88	222222	B	B	1,552.55	298.44 na na na na	366.27 na
1998	767.30 421.26 2,216.38 476.30 6,615.61	201.72 na na na na	na na	2,191.57	na		na	na	na	na	na	n a	na	na	na na na	na na	na na	na na	na	na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	1,695.73	308.96 na na na	351.39 na
1997	762.73 380.18 2,579.73 467.26 7,819.88	226.77 na na na na	na na na	2,073.53	na	8 8 8 8 8 8	na	na	na	na	na	a a	na	na	an na an na an an an an an an an an an a	na	na na	n n	na	na na	8 8 8 8 8 8	na	na	1,579.48		329.82 na
1996	853.05 374.62 3,499.33 483.12 8,937.63	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na na na	2,459.05	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	na	na	na	na na	na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na na	na	na	na na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	1,401.70		na
1995	819.79 319.23 4,277.06 486.45 8,717.67	8 8 8 8 8 8	8 8 8 8	2,449.98	g	8 8 8 8 8 8 8	B	B	e.	ē	g	8 8	E .	e.	8 8 8 8	na na	2 2	8 8	8 8	8 8	2222222	B	E.	1,480.84		351.54 na
1994	800.53 338.31 4,612.85 553.31 5,839.26	8 8 8 8 8 8	8888	2,489.28	na	8 8 8 8 8 8 8	B	B	e e	na	B	88	2	E .	8 8 8 8 8	2 2	2 2	8 8	8 8	88	8 8 8 8 8 8 8	B	E.	1,563.63		351.94 na
1993	754.13 353.67 3,543.98 680.84 5,903.32	8 8 8 8 8 8	na na na	2,791.90	na	2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	na	na	na	na na	na	na	na na na na	na	na	na na	na	na	8 C C C C C C C C C C C C C C C C C C C	na	na	1,678.19		316.59 na
1992	814.31 389.11 4,027.67 669.09 5,463.21	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na na na	2,759.52	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	na	na	na	na na	na	na	na na na	na	na na	na na	na	na na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	1,464.40		355.24 na
1991	805.95 322.11 4,353.77 683.98 5,292.76	8 8 8 8 8 8	na na na	3,330.24	na		na	na	na	na	na	e c	na	na	0 0 0 0 0 0	na	na na	na	na	e e	8 8 8 8 8 8 8	na	na	1,519.48		362.46 na
1990	911.89 299.09 5,398.94 795.21 4,797.94	8 8 8 8 8	8 8 8 8	3,459.81	na	222222	B	B	a	na	na	88	B	B	8 8 8 8 8	E E	2 2	8 8	B B	88	8 8 8 8 8 8 8	na	Ba	1,568.58		346.04 na
1989	950.62 326.36 6,140.56 652.99 4,895.03	8 8 8 8 8 8	8 8 8 8	3,341.33	na	222222	B	na	ē	na	В	88	B	E.	82 82 82	B B	2 2	8 8	B B	88	8 8 8 8 8 8 8	B	Ba	1,827.66		e eu
mick 1988 465.97	867.59 327.80 5,549.66 473.80 6,118.66	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na na	3,245.33	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	na	na	na	na na	na	na	na n	na na	na na	na na	na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	1,872.44		333.77 na
New Brunsv 1987 465.78	742.73 288.02 4,583.99 446.95 5,534.26	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		3,475.38	na	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	na	na	na	na	na	na na	na			na	na	n a	na	na	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	na	na	1,657.26		316
Table 5: Real GDP per \$1,000 of Capital Stock in 1997 constant dollars, 1987-2005 1701 All Industries	AGRICULTURE, FORESTRY, FISHING Crop and Animal Production Forestry and Logging of Fishing, Hunting and Trapping Support Activities for Agriculi 5	MINING AND OIL AND GAS EXTRACT Oil and Gas Extraction Coal Maning Metal Ore Mining Mon-Metalic Mineral Mining an Support Activities for Mining a	UTILITIES Electric Power Generation, Tras Natural Gas Distribution Water, Sewage and Other System	CONSTRUCTION	MANUFACTURING	Animal Pood Manufacturing Sugar and Confectionery Product Fruit and Vegetable Preserving Dairy Product Manufacturing Meat Product Manufacturing Seafood Product Preparation an Miscellaneous Pood Manufacturin	Tobacco Manufacturing	Textile and Textile Product Mi	Clothing Manufacturing	Leather and Allied Product Mann	Wood Product Manufacturing	Pulp, Faper and Paperboard Mil Converted Paper Product Manufa	Printing and Related Support A	Petroleum and Coal Products Man	Basic Chemical Manufacturing Resin, Synthetic Rubber, and M. Pesticides, Fertilizer and oth Plarmaceutical and Medicine Man Miscellaneous Chemical Product	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Man Miscellaneous Non-Metallic Min	Primary Metal & Fabricated Met: Machinery Manufacturing	Computer and Peripheral Equipme Electronic Product Manufacturi	Household Appliance Manufactur Electrical Equipment and Compon	Moctor Vehicle Menufacturing Moctor Vehicle Body and Trailer Motor Vehicle Parts Menufactur Aerospace Product and Parts Wan Railroad Rolling Stock Menufact Ship and Boat Building dipperation Education Education Education	Furniture and Related Product 1	Miscellaneous Manufacturing	WHOLESALE TRADE RETAIL TRADE		
Table 5: in 1997 c	11 11A 113000 114000	21 211100 212100 2122 2123 213100	22 221100 221200 221300	23	3.8	311100 3113 3114 311500 3116 311700	312200	31A	315	316	321	3221	323	324	3251 325200 3253 325400	3261	3273 327A	33A 333	334100 334A	335200 335A	3361 3363 336400 336500 3366	337	339	440000	4B 484000 485000 486 48A 49A 49A	512

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	æ	a				a	na	83	2	-	a	æ	4	na	a	.29	a	e	na	7	2	a	в	a	a	æ	7	2	a	a	9
97-05									-7.82	5.81			Ģ			-				1.77					a na			1 2.15			•
87-97	na na	D	0	-	2	e e	na	n a	-9.61	-1.70	na	E .	-0.48	na	na	-2.11	na	na	na	-4.73					na		-1.19	na	na	na	1.16
8	B	ua	60	2 0	2	B	na	na	-8.82	1.57	na	Ba	-0.55	Ba	na	-0.61	na	na	па	-3.43	0.41	na	na	na	na	na	-0.46	Ba	na	na	0.48
AAGF 2005 87-05	Bu	La	60	2 0	2	na	na	Ba	2,923.45	1,771.36	Bu	na	429.79	na	na	851.09	na	na	B	2,014.03	1,719.26	na	Ba	na	na	E .	165.89	361.75	Ba	na	113.25
2004	na	na	00	2 0	2	na	na	na	2,909.15	1,852.56	na	na	436.83	na	na	839.39	B	na	na	2,131.94	1,718.56	æ	na	æ	Ba	na	165.89	360.48	na	na	11260
2003	na	na	00	= 0	P	na	na	na	2,921.60		na		440.13	na	na	841.97	na	na	na	2,244.72					na		166.45	358.39	na	na	11238
2002	na	na	0	5 6	2	na	na	na	2,952.79	2,042.57	na	na	447.75	na	na	842.35	na	na	na	2,289.84					na		164.97	362.29	na	na	108 94
2001	na	na	0	5 6	2	na	na	na	2,922.14 2		na		445.29	na	na	834.56	na	na	na	2,269.72 2					na		161.80	347.84	na	na	106 13
2000	na	na	e c	2 0	2	na	па	Ba	2,988.78 2		B	na	455.78	Ba	na	828.87	na	Ba	Ba	2,172.78 2					na		160.25	330.45	B	Ba	108.32
1999	ē	na	60	2 0	2	na	na	Bu	4,059.60		Bu	eu eu	460.91	na	na	823.88	na	na	ВП	2,110.71					na		164.51	326.76	Ba	na	11419
1998	na	na	0	5 6	2	na	na	na	4,085.11	1,273.77	na	na	446.64	na	na	794.03	na	na	na	2,272.45					na		161.84	305.85	na	na	119.17
1997	na	na	0		P	na	na	na	5,606.68	1,127.22	na	na	452.42	na	na	767.92	na	na	na	2,324.09					na		159.80	305.21	na	na	116.61
1996	na	na	00	5 0	P	na	na	na	9,310.97		na	na	427.85	na	na	751.84	na	na	na	2,355.33					na		170.93	na	na	na	118 78
1995	B	na	60		2	na	na	na	11,937.37	70'.766	Bu	B	422.54	na	na	765.36	na	na	na	2,379.48	1,893.55	na	Bu	na	na	B	178.89	na	na		121 15
1994	na	na	60	2	2	na	na	na	11,726.94	881.34	na	na	445.68	na	na	811.73	na	na	na	2,480.34	1,892.57	na	na	na	na	Ba	174.41	na	na	na	11463
1993	na	na	00	3 0	P	na	na	na	9,876.91	826.16	na	na	463.79	na	na	845.11	na	na	na	2,824.31	1,869.58	na	na	na	na	na	177.93	na	na	na	11888
1992	na	na	0	5 6	2	na	na	na	10,091.32	1,041.85	na	na	472.17	na	na	882.02	na	na	na	2,698.98	1,775.70	na	na	na	na	na	182.92	na	na	na	116.21
1991	na	na	00	5 6	P	na	na	na	13,804.23	1,351.21	na	na	476.69	na	na	869.01	na	na	na	2,709.17	1,736.03	na	na	na	na	na	183.56	na	na	na	115.61
1990	na	na	60	2 6	2	na	na	na	14,975.17	1,379.33	na	na	461.63	na	na	903.33	na	na	na	3,078.94	1,709.91	na	na	na	na	Ba	181.35	na	na		109 90
1989	na	na	00	2 0	2	na	na	na	14,330.66	1,390.57	na	na	466.13	na	na	902.60	na	na	B	3,400.24	1,663.22	na	Ba	na	na	Ba	180.88	na	B	na	110 18
7k 1988	na	na	00	5 6	2	na	na	na	14,237.39	1,300.51	na	na	461.04	na	na	925.44	na	na	na	3,524.43					na		181.49	na	na	na	109.67
New Brunswick 1987	na	na	0		=	na	na	na	15,407.22 1	1,337.92	na	na	474.64	na	na	950.02	na	na	na	3,771.61	1,596.37	na	na	na	na	na	180.13	na	na	na	103.87
in 1997 constant dollars, 1987-2005	FINANCE, INSURANCE, REAL ESTATI	Monetary Authorities and Depos	Transpoo Carriare	Andrewood Contracts	Dessors or Real Estate	Owner-Occupied Dwellings	Rental and Leasing Services and	Other Finance, Insurance and Re	PROFESSIONAL, SCIENTIFIC AND TH	ADMINISTRATIVE AND SUPPORT, WA:	Administrative and Support Ser-	Waste Management and Remediation	EDUCATION SERVICES	Universities	Educational Services	HEALTH CARE AND SOCIAL ASSISTM	Hospitals	Health Care Services (except H	ARTS, ENTERTAINMENT AND RECREM	ACCOMMODATION AND FOOD SERVICE:	OTHER SERVICES (EXCEPT PUBLIC ;		813 Religious Organizations, Grant-Makis	Religious Organizations	Profe		PUBLIC ADMINISTRATION	Federal Government Public Admin	Defense Services	Federal Government Public Admin	Drovincial and Territorial Dub
in 1997 c	5,8	5A01	000000	000000	540300	520400	5805	5A06	5.4	99	561	562000	19	611300	611A	62	622000	62A	7.1	72	81	811	813 Rel:	813100	813A00	81A	16	911	9111	911A00	912000

5.0.58	3.19 1.76 5.86 na	-2.98 na na na	-0.12 na na	-1.07	0.91	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	-0.13	4.80	2.35	na	0.09	0.54	8 8 8 8 8	na	na	2.11	na	na	na na na na	0.54	-2.69	-2.49	-1.08	-0.38 na na na na	1.45 na
97 97-0	1.44 -2.98 -2.68 na	1,34 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	-2.96 na na	-6.12	-0.41	2 2 2 2 2 2 E E	na	na	-2.07	-4.19	-1.87	na	-3.16	4.58	8 8 8 8 8	na na	na	-0.68	na	na		-0.60	-2.09	-4.22	-4.36	<u> </u>	na
AAGR% 87-05 87- -0.30	2.21 2.44 1.03 na	0.60 6.66 6.66 6.66 6.66 6.66 6.66 6.66	53.5 an an an	-3.91	0.18		na	na	-1.22	-4.46	-0.02	na	-1.73	2.77	na na na	na	na	0.55	na	na		-0.10	-2.36	-3.45	-2.91	<u> </u>	na
A 2005 8: 579.89	414.73 261.12 2,337.23 na	106.23 ra ra ra ra	105.79 na na	2,128.37	873.81	222222	B	ē	2,425.88	1,037.59	1,210.30	8 8	1,942.12	140.77	8 8 8 8 8	8 8	8 8	583.34	g 8	8 8	222222	2,369.32	1,845.44	2,558.74	1,334.90	432.80 na na na na	477.69 na
2004	412.13 252.90 2,483.36 na	126.30 na na na	104.65 na na	2,252.95	879.73	222222	na	B	2,656.02	1,191.44	1,358.27	8 8	2,056.25	139.25	22222	2 2	8 8	551.31	8 8	8 8	222222	2,377.09	2,150.06	2,568.87	1,355.53	431,96 na na na na	467.89 na
2003 584.53	384.58 235.87 2,229.13 na	127.65 na na na		2,217.38	885.10	8 8 8 8 8 8	na	na	2,675.19	1,360.21	1,304.11	na	2,045.68	163.74	8 8 8 8	na	na	579.77 2,185.23	na	na	8 8 8 8 8 8	2,429.10	2,485.21	2,607.40	1,392.99	424.18 na na na na	467.72 na
2002 588.52	384.63 232.60 2,130.80 na	125.05 na na na	106.29 na na	2,278.39	909.88	8 8 8 8 8 8	na	na	2,710.29	1,321.31	1,275.68	na	2,001.15	172.80	8 8 8 8	na	na	613.23	na	na	8 8 8 8 8 8	2,558.25	2,421.86	2,647.82	1,445.92	428.77 na na na na	469.32 na
2001	394.83 243.38 2,089.81 na	125.40 na na na	100.01 na na	2,259.93	912.37	8 8 8 8 8 8	na	na	2,806.24	1,529.97	1,121.50	na	2,044.74	184.72	8 8 8 8	na	na	582.31	na	na	8 8 8 8 8 8	2,448.81	2,097.40	2,830.57	1,444.56	445.67 na na na na	443.69 na
2000	367.20 222.73 2,064.07 na	133.69 na na na	106.26 na na	2,263.69	941.35	888888	В	B	2,673.46	1,629.27	1,007.37	B B	1,866.56	160.01	8888	E E	8 8	592.37	a a	B B	222222	2,386.71	2,106.75	2,887.90	1,485.95	452.85 na na na na	427.54 na
1999	383.68 262.23 1,817.79 na	142.07 na na na	105.65 na na	2,209.35	890.71	8 8 8 8 8 8	В	B	2,190.65	1,298.50	1,013.82	na Pa	1,976.01	164.37	8 8 8 8 8	8 8	na na	549.88	na na	na Pa	8 8 8 8 8 8	2,325.64	2,045.43	2,887.13	1,477.24	443.22 na na na na	434.24 na
1998 558.65	350.13 241.40 1,758.80 na	137.44 na na na	101.73 na na	2,422.85	831.94	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	2,301.69	1,339.72	1,042.33	na	1,928.76	167.07	na na na	na	na	542.18	na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,231.79	2,477.26	3,089.26	1,451.79	434.71 na na na na	427.81 na
1997	322.68 227.10 1,482.06 na	135.30 na na na	106.77 na na	2,318.87	812.53	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	2,451.93	1,537.35	1,004.99	na	1,928.59	134.80	na na na	na	na	493.64	na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,269.43	2,295.09	3,130.45	1,455.61	446.29 na na na na	425.80 na
1996 548.15	315.70 218.93 1,469.77 na	133.50 na na na	106.94 na na	2,437.04	766.23	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	2,325.54	na	994.61	na	1,821.85	na	na na na	na	na	462.67 na	na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,179.12	na	3,466.72	1,467.16	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na
1995 555.71	301.39 204.54 1,468.11 na	136.09 na na na	103.77 na na	2,455.22	777.64	8 8 8 8 8 8	В	B	2,370.37	1,362.82	947.25	na Pa	2,008.25	a	8 8 8 8 8	8 8	na na	429.94	na na	na Pa	8 8 8 8 8 8	2,144.30	B	3,813.62	1,465.56	888888	8 8
1994 559.50	291.46 201.97 1,275.49 na	135.60 na na na	101.82 na na	2,889.97	777.62	8 8 8 8 8 8 8	ē	В	2,174.17	1,509.74	B	8 8	2,034.57	g	8 8 8 8 8	8 8	8 8	413.04	8 8	8 8	8 8 8 8 8 8 8	2,232.63	1,956.33	3,699.44	1,549.03	2222222	na na
1993 551.22	281.99 190.82 1,488.09 na	129.71 na na na na	101.52 na na	3,092.28	730.76	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	na	na	2,209.28	1,489.69	1,051.51	na	2,129.29	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	382.24	na	na	8 C C C C C C C C C C C C C C C C C C C	1,982.16	na	3,669.25	1,508.46	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na
1992	285.45 189.16 1,561.08 na	131.31 na na na	102.80 na na	3,180.86	669.51	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	na	na	2,167.68	1,591.06	967.82	na	2,415.05	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	364.48	na	na	8 C C C C C C C C C C C C C C C C C C C	1,981.76	2,171.30	4,068.80	1,679.25	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na
1991	289.23 192.53 1,577.12 na	146.70 na na na na	108.15 na na	3,549.34	668.92	8 C C C C C C C C C C C C C C C C C C C	na	na	2,346.52	1,748.86	935.32	na	2,341.57	108.43	2 2 2 2 2	na	na	347.47	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1,962.76	2,639.34	4,458.78	1,758.50	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na
1990	299.43 191.79 1,801.87 na	130.84 na na na	112.68 na na	4,018.05	751.75	8 8 8 8 8 8	В	B	2,705.35	2,230.84	980.22	na Pa	2,685.26	115.61	8 8 8 8 8	8 8	na na	398.72	na na	na Pa	8 8 8 8 8 8	2,233.63	2,968.71	4,733.54	1,922.59	888888	8 8
1989	313.29 196.24 2,079.87 na	122.98 na na na	118.28 na na	3,997.17	819.11	888888	В	B	2,727.17	2,527.52	1,050.20	B B	2,533.39	108.34	8888	E E	8 8	485.03	a a	B B	222222	2,394.72	3,218.10	5,017.19	2,085.48	222222	e e
1988	320.20 202.96 2,041.29 na	121.79 na na na	132.85 na na	4,057.61	861.86	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	2,912.09	2,407.98	1,239.39	na	2,679.37	105.20	na na na	na	na	na	na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,365.28	3,209.23	5,092.52	2,217.44	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na
Quebec 1987 611.75	279.71 169.31 1,944.81 na	118.48 na na na	139.74 na na	4,359.72	846.74	8 8 8 8 8 8 8	na	na	3,022.98	2,359.80	1,213.67	na	2,657.93	86.12	8 G C C C C C C C C C C C C C C C C C C	na	na	528.35	na	na	8 8 8 8 8 8	2,410.48	2,836.21	4,816.96	2,272.58	8 C C C C C C C C C C C C C C C C C C C	na
Table 5: Real GDP per \$1,000 of Capital Stock in 1997 constant dollars, 1987-2005 C	AGRICULTURE, FORESTRY, FISHING Crop and Animal Production Porestry and Logaling Fishing, Hunting and Trapping Stahing, Hunting and Trapping Support Activities for Agriculi	MINING AND OIL AND GAS EXTRACT O11 and GAS Extraction Coal Mining Metal Ore Wining Hor-Betallo Wineral Mining an Support Activation for Mining ;	UTILITIES Electric Power Generation, Tran Natural Gas Distribution Water, Sewage and Other System	CONSTRUCTION	MANUFACTURING	Animal Pood Manufacturing Sugar and Confectionery Product Fult and Vegetable Preserving Dairy Product Manufacturing Meat Product Manufacturing Seafood Product Preparation an Miscellamous Food Manufacturin	Tobacco Manufacturing	Textile and Textile Product Mi	Clothing Manufacturing	Leather and Allied Product Man: 2,359	Wood Product Manufacturing	Pulp, Paper and Paperboard Mil Converted Paper Product Manufa	Printing and Related Support A: 2,657	Petroleum and Coal Products Man	Basic Chemical Manufacturing Resin, Syntheir Rubber, and A. Pesticides, Fertilizer and Oth Plarmaceutical and Medicine Man Miscellaneous Chemical product	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Man	Primary Metal & Fabricated Met: Machinery Manufacturing	Computer and Peripheral Equipm Electronic Product Manufacturia	Household Appliance Manufactur Electrical Equipment and Compon	Moctor Vehicle Menufacturing Moctor Vehicle Body and Trailer Moctor Vehicle Parts Menufactur Aerospace Product and Parts Men Railroad Rolling Stock Menufact Ship and Boat Building Other Transportation Equipment	Furniture and Related Product 1 2,410	Miscellaneous Manufacturing	WHOLESALE TRADE	RETAIL TRADE	TRANSPORTATION AND WAREHOUSING Trunk Transportation Transit and Ground Passenger T: Pipeline Transportation Air, Rail, Water and Scenic and Peetal Service and Couriers and Warehousing and Storage	INFORMATION AND CULTURAL INDUS: Motion Picture and Sound Recorv
Table 5: in 1997 o	11 11A 113000 114000	21 211100 212100 2122 2123 213100	22 221100 221200 221300	23	3.8	311100 3113 3114 311500 3116 311700	312200	31A	315	316	321	3221	323	324	3251 325200 3253 325400	3261	3273 327A	33A 333	334100 334A	335200 335A	3361 3362 336400 336500 3366 336900	337	339	410000	4,00000	4B 484000 485000 48A 49A 493000	512

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-05	1.96 1.95 4.06 -9.11 -7.50	0.19 an an an an	0.83 na na	-2.77	1.88	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	2.74	-2.41	-10.53	4.91	na	0.19	1.25	na na na	na	na	3.20	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	-0.90	na	0.79	, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0,	na 0.32 na
-97 97 -0.79	2.69 3.84 -3.49 1.71	.2.26 na na na na	-2.38 na na	-6.77	0.84	8 8 8 8 8 8	na	-3.80	-3.38	-7.12	0.58	na	-3.72	2.86	2 2 2 2 2	na	na	1.56	na	na	8 8 8 8 8 8	0.38	na	-1.11		na na
AAGR% 87-05 87	2.37 3.00 -0.21 -3.25 -5.06	26. a. a. a. a. a. 26. a.	-1.69 an an	-5.02	1.30	8 8 8 8 8 8	na	-0.95	-2.95	99.89	2.48	na	-2.00	2.14	2 2 2 2 2	na	na	-0.25	na	na	8 8 8 8 8 8	-0.19	na	-0.27		na na
A 2005 87 708.65	338.46 265.40 2,553.46 556.06 3,375.45	226.38 na na na	129.05 na na	2,012.77	996.40	22222 22222	B	501.51	2,326.25	252.55	1,458.64	a a	1,647.91	157.85	8 8 8 8 8	en en	an an	828.36	na na	na na	8888888	2,483.85	B	3,022.97		na 441.38 na
2004	321.52 251.11 2,546.82 556.13 3,797.00	234.73 na na na na	128.52 na na	2,092.87	1,017.84	22222 22222	B	515.41	2,369.66	403.55	1,473.11	a a	.714.69	184.89	8 8 8 8 8	en en	an an	872.02	na na	na na	8888888	2,635.89	B	3,013.25	351.92 na na na	na 446.81 na
2003	308.01 236.20 2,662.65 557.62 4,337.43	223.37 na na na na	127.38 na na	2,179.36	1,004.75	8 8 8 8 8 8	a	487.96	2,556.21	519.56	1,532.38	na	1,776.29	163.64	2 2 2 2 2	na	na	879.49	na	na	8 8 8 8 8 8	2,778.34	na	3,036.84	347.33 na na na	na 461.91 na
2002	311.33 236.86 2,782.54 662.57 4,962.12	244.95 na na na na	130.84 na na	2,243.99	1,018.42	78 79 79 79 79 79 79 79 79 79 79 79 79 79	na	544.95	2,740.40	713.27	1,445.57	na	1,914.18	171.00	na na na	na	na	879.67	na	na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	3,268.65	na	3,054.93	353.04 na na na	na 471.91 na
2001	313.39 240.38 2,605.73 623.17 4,857.92	265.30 na na na na	128.41 na na	2,324.00	984.64	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	587.72	3,035.92	600.22	1,286.83	na	2,040.42	173.84	na na na	na	na	796.93	na na	na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	3,364.52	na	3,125.31	367.26 na na na	na 479.45 na
2000	332.06 254.35 2,701.52 662.66 4,765.08	255.02 na na na na	133.50 na na	2,324.56	1,031.26	8 8 8 8 8 8 8	g	579.88	3,438.98	697.17	1,248.75	B B	1,859.73	149.66	88888	na na	8 8	803.60	a a	na na	888888	3,375.38	g	3,180.94		na 483.06 na
1999	349.33 283.78 2,073.06 665.77 5,410.36	240.04 na na na na	134.82 na na	2,457.44	954.01	8 8 8 8 8 8 8	g	472.65	2,770.22	597.06	1,063.85	2 2	1,600.56	151.33	8 8 8 8 8	E E	E E	705.25	8 B	8 8	8 8 8 8 8 8 8	3,074.48	g	3,075.58	367,04 na na na	na 482.07 na
1998 677.75	319.88 258.25 1,857.53 962.66 6,198.60	224.18 na na na	133.73 na na	2,371.06	893.18	8 8 8 8 8 8	na	472.21	2,905.82	644.38	1,076.67	na	1,599.10	151.09	a a a a a	na	na	670.45	na	na	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	3,160.09	na	2,887.54	367.28 na na na	na 431.27 na
1997	289.74 227.34 1,857.64 1,194.11 6,296.99	229.79 na na na na	137.93 na na	2,520.10	858.78	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	na	404.01	2,828.54	615.33	994.14	na	1,623.43	142.90		na	na	644.07	na	na	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	2,669.74	na	2,838.79	373.86 na na na	na 430.23 na
1996 656.58	289.93 229.89 1,520.10 1,478.66 7,952.48	243.99 na na na na	139.43 na na	2,594.50	847.89	8 G C C C C C C C C C C C C C C C C C C	na	415.34	2,719.49	na	na	na	1,537.60	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	588.73	na	na	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,519.27	na	2,913.95	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na na
1995 664.33	293.70 227.53 1,878.41 931.09 8,980.27	226.95 na na na	147.35 na na	2,528.47	864.75	8 8 8 8 8 8	B	471.47	2,703.16	754.29	B	B B	1,580.55	B	8 8 8 8 8	8 8	na na	613.43	na na	na Pa	8 8 8 8 8 8 8	2,366.02	g	3,094.02	22222	e e e
1994	278.74 212.64 1,983.67 1,075.75	227.32 na na na na	139.84 na na	2,853.92	821.85	8 8 8 8 8 8	g	415.48	2,545,45	857.37	na	na na	1,637.83	g	8 8 8 8 8	na na	g g	563.53	na na	na na	8 8 8 8 8 8 8	2,054.51	g	3,025.11	22222	e e e
1993 634.76	251.67 190.57 1,788.75 1,221.72 9,771.02	258.62 na na na na	137.42 na na	3,081.60	767.60	8 8 8 8 8 8	na	388.73	2,652.44	777.75	na	na na	1,598.13	136.95	8 8 8 8 8	na	na	514.62	na	na	8 8 8 8 8 8	1,904.11	na	2,983.09	a a a a a a a	na na
1992 636.13	241.71 178.29 2,005.51 1,116.55 10,089.44	250.12 na na na na	135.21 na na	3,641.51	724.85	8 8 8 8 8 8	na	365.70	2,693.64	721.40	na	na na	1,803.12	133.06	8 8 8 8 8	na	na	463.87	na	na	8 8 8 8 8 8	1,755.19	na	3,123.77	e e e e e e	na na
1991	245.30 185.16 1,932.44 1,037.03 9,321.40	260.21 na na na na	149.26 na na	4,068.76	696.49	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	418.79	2,737.66	687.40	635.03	na	1,904.31	na	79 79 79	na	na	466.35 1,462.76	na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,773.30	na	3,160.58	na na na na	na na
1990 681.40	241.29 176.56 2,125.33 1,259.73 9,333.70	269.25 na na na na	139.22 na na	4,366.87	760.01	8888888	B	457.63	3,140.58	870.25	B	8 8	2,414.15	135.64	8 8 8 8 8	8 8	8 8	518.12	8 8	8 8	8888888	2,224.61	na	3,338.37	22222	e e e
1989 714.80	239.66 172.58 2,492.90 1,173.70 9,010.49	277.56 na na na na	158.86 na na	4,888.50	811.21	8 8 8 8 8 8	g	556.83	3,706.88	1,087.21	E	8 8	2,429.90	124.90	8888	8 8	an an	568.93	na na	e e	8 8 8 8 8 8 8	B	g	3,542.90		e eu
1988 724.84	240.04 170.52 2,668.98 1,138.56 9,210.43	283.43 na na na na	179.41 na na	4,954.37	824.33	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	a	578.49	3,739.95	1,185.77	na	na	2,427.39	118.53	ла ла ла	na	na	579.47 2,139.04	na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,434.06	a	3,431.19	na na na na	na na
Ontario 1987 719.97	222.14 155.93 2,649.95 1,007.71 8,597.68	288.78 na na na na	175.45 na na	5,082.37	789.84	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	na	595.20	3,987.50	1,288.46	938.54	na	2,371.99	107.77		na	na	551.83	na	na	8 C C C C C C C C C C C C C C C C C C C	2,569.71	na	3,172.80	8 E E E E E	na na
Table 5: Real GDP per \$1,000 of Capital Stock in 1997 constant dollars, 1987-2005 C	AGRICULTURE, FORESTRY, FISHING Crop and Animal Production Protestry and Logging 2 Fishing, Hunting and Trapping 1 Support Activities for Agricul: 8	MINING AND OIL AND GAS EXTRACT Oil and Gas Extraction Coal Mining Metal Ore Mining Non-Metallic Mineral Mining an Support Activities for Mining a	UTILITIES Electric Power Generation, Tran Natural Gas Distribution Water, Sewage and Other System	CONSTRUCTION	MANUFACTURING	Animal Pood Manufacturing Sugar and Confectionery Product Fruit and Vegetable Preserving Dairy Product Manufacturing Meat Product Manufacturing Seafood Product Preparation an Miscellamous Food Manufacturing	Tobacco Manufacturing	Textile and Textile Product Mi	Clothing Manufacturing	Leather and Allied Product Man: 1,288	Wood Product Manufacturing	Pulp, Paper and Paperboard Mil Converted Paper Product Manufa	Printing and Related Support A	Petroleum and Coal Products Man	Basic Chemical Manufacturing Resin, Synthetic Rubber, and A. Pesticides, Fertilizer and Oth Pharmaceutical and Medicine Man Miscellaneous Chemical product	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Man Miscellaneous Non-Metallic Min	Primary Metal & Fabricated Met: Machinery Manufacturing	Computer and Peripheral Equipm Electronic Product Manufacturi)	Household Appliance Manufactur Electrical Equipment and Compon	Moctor Vehicle Menufacturing Moctor Vehicle Body and Trailer Motor Vehicle Parte Menufactur Aerospace Product and Parte Wan Railroad Rolling Stock Manufact Ship and Boat Building dippentation Education Edulanding	Furniture and Related Product 1	Miscellaneous Manufacturing	WHOLESALE TRADE RETAIL TRADE	TRANSPORTATION AND WAREHOUSING Truck Transportation Transit and Ground Passenger T. Pippling Transportation Air, Rail, Water and Scenic am Postal Service and Couriers am	Warehousing and Storage INFORMATION AND CULTURAL INDUS: Motion Picture and Sound Record
Table 5: ] in 1997 or TOO1	11 11A 113000 114000	21 211100 21210 2122 2123 2133	22 221100 221200 221300	23	3.8	311100 3113 3114 311500 3116 311700	312200	31A	315	316	321	3221	323	324	3251 325200 3253 325400 325A	3261	3273 327A	33A 333	334100 334A	335200 335A	3361 336200 336400 3366 3366	337	339	410000	48 485000 485 487 493	493000 51 512

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1,211-85   1,102-64   1,22-74   1,22-24   1,	AAGR% 2002 2003 2004 2005 87-05 87-97 97-05	na na na -1.97	na na na na na	na na na na	58 3,161.34 2,950.20 2,857.75 -9.36 -10.78 -7.56	4,636.54 4,178.50 3,849.03 -2.42 -2.19	na na na	na na na na	593.65 588.28 589.	na na na	na na na na	1,180.05 1,123.29 1,068.53 -2.58 -1.58 -3.	na na na na na	na na na na	90 757.87 706.58 650.57 -4.62 -5.49 -3.52	51 893.36 895.33 886.23 -1.49 -3.96 1.69	1,668.56 1,657.45 1,643.47 -2.01 -4.36	na na na na	na na na na	na na na na	na na na na na	na na na na	193.89 192.97 190	474.59 475.41 479.57 na na	na na	000				
1,211.65   1,626.6   1,227   1,025.6   1,227   1,227   1,225.6   1,227	2001	BU	na	na	na	na	na	na	3,305.83	5,208.82	na	na	638.39	na	na	1,325.72 1,256	na	na	848.25	982.60 1	1,665.81 1,67	na	na	na	na	na	190.94	449.17	na	00
1,211-86   1,102.34   1,025-54   97.2,77   96.34   96.34   96.34   96.34   97.34   9	1999	969.21	na	Bu	na	Bu	na	na	4,190.24 3,676.	5,505.70 5,043	na	Bu	698.83 669.	na	na	1,429.03 1,397	na	na	831.33	951.10 968.	1,636.81 1,662	na	na	na	na	na	189.17 190.	443.35 432.	na	na na
1,211-85   1,102-54   97.2,77   96.387   98.91   99.	1997	993.64							5,359.12	4,795.39 5,			724.10			1,459.14			866.45	775.07	1,516.58 1,531	na	na	na	na	na	189.78	445.30		
Onlario         1,21,245         1,926         1,920	-	.15 991.							99 5,608.	30 5,160			20			64 1,452.					63 1,576.						.81 194.			
1,211,626   1,926   1,927   1,928   1,928   1,928   1,221,62.   1,021,72   1,022,64   1,227   1,022,64   1,227   1,022,64   1,227   1,022,64   1,227   1,022,64   1,227   1,022,64   1,227   1,022,64   1,227   1,022,64   1,227   1,022,64   1,227   1,022,64   1,227   1,022,64   1,227   1,022,64   1,227   1,022,64   1,227   1,022,64   1,227,72   1,022,64   1,222,72   1,022,64   1,222,72   1,022,64   1,222,72   1,022,64   1,222,72   1,022,64   1,222,72   1,022,64   1,222,72   1,022,64   1,222,72   1,022,64   1,222,72   1,022,64   1,222,72   1,022,	_	989							6,904.81	5,043.50			791			1,601					1.00 1,778.									
1,211.65   1,100.54   1,290   1,201.65   1,200.54   1		965.79							8,084.95	5,175.91 5,	na	na	840.27			1,638.93			1,167.77	706.40	1,883.91						215.86			
1,211.65   1,025.4   1,0		1								.49 5,789			.75			.35 1,664				55	53.11						90			
0.00 Ontario   1887   1.21.68   1.21.68   1.21.168   1.21.168   1.22.256   1.160.72   1.		-							13,886.19	53 6,607			876.			.89 1,640											218.			
	Ontar	1,211.86	_						16,770.54	5,981.08			919.92			1,711.02			1,524.71	1,160.72	2,369.01	na	na	Religious Organizations na	na	na	214.62			Bodown Company Dublic Admin Do

05	1.26 1.33 1.06 na -14.77	1,36 na na na	-1.93 na na	-4.65	-1.98	8 8 8 8 8 8	g e	na	na	na	na	na	na	na	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	na	na	na	na	na	8 8 8 8 8 8 8	na	e .	-0.12	0.82 na na na	na
97.	1.42 1.86 -9.04 na	na na na na	1.51 na na	-4.27	-0.54	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	na i	na	na	na	na	e e	na	na	na na na	na	na	na	na	na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	a	e ;	-1.61	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na
3R% 35 87-97 -0.11 -	1.35 4.68 na	88888	6.92 82 82 82 83	4.	-1.18	8 8 8 8 8 8		na	28	В	B	8 8	g	В	88888	na na	E E	B B	B B	na na	222222	B	g :	-1.40	8 8 8 8 8 8	88
AAGR% 2005 87-05 483.41 -0.11	334.06 314.48 1,346.46 na 1,500.57	228.57 na na na na	93.36 na na	1,594.63	814.55	8888888		na	В	na	g	e e	B	Вп	8 8 8 8 8	e e	g 8	8 B	e e	e e	222222	e :	g :	1,589.36	258.98 na na na na	8 E
2004	376.67 355.08 1,560.77 na 1,861.92	209.80 na na na	83.33 na na	. 08'625'1	812.56	8 8 8 8 8 8	e e	na	na	na	na	na na	na	a	2 2 2 2 2	na	na	na	na	na	8 8 8 8 8 8	e :		1,570.71	255.83 na na na na	na
2003 483.95	398.90 378.62 1,431.25 na 1,988.22	191.77 na na na na	77.89 na na	1,588.51	806.04	8 8 8 8 8 8	e e	na	na	na	na	na na	na	na	na na na	na na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	e :	B 1	1,156.00	245.00 na na na na	na na
2002	349.38 324.54 1,620.63 na 2,427.52	184.39 na na na	91.04 na na	1,629.20	811.77	8 8 8 8 8 8	na	na	na	na	na	e e	na	na	8 8 8 8 8	na	na	na	na	na	8 8 8 8 8 8	e .	na u	1,656.65	243.37 na na na na	na
2001	343.66 320.06 1,379.72 na 2,622.00	207.06 na na na	93.76 na na	1,809.23	796.01	8 8 8 8 8 8	2	na	па	na	g	8 8	g	na	8 8 8 8 8	e e	8 8	8 8	8 8	8 8	2222222	8	2 1	1,693.73	249.22 na na na	8 8
2000	407.60 388.33 1,237.87 na 2,571.84	229.37 na na na na	97.22 na na	1,751.69	848.41	888888	E 2	ē	ē	ē	eu	88	g	g	8 8 8 8 8	8 8	na na	na na	na na	na na	222222	æ	8 .	1,737.84	251.28 na na na na	8 8
1999	356.91 338.55 1,104.45 na 3,094.23	189.24 na na na na	93.89 na na	1,998.58	819.98	8 8 8 8 8 8	na	na	na	na	na	e e	na	na	8 c c c c c c c c c c c c c c c c c c c	na	na	na	na	na	e c c c c c c c c c c c c c c c c c c c	na u	e d	1,742.42	242.99 na na na na	na na
1998	345.40 331.81 548.60 na 3,990.19	209.49 na na na na	101.35 na na	2,242.31	925.73	20 na	na i	na	na	na	na	na na	na	a	na na na	na	na	na	na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	e :	B 10	1,830.85	235.66 na na na na	na
1997	302.32 282.93 1,237.61 na 5,388.18	205.08 na na na na	109.14 na na	2,333.51	956.05	20 na	na i	na	na	na	na	na na	na	a	na na na	na	na	na	na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	e :	e 6	1,740.89	242.50 na na na na	na
1996	347.49 320.47 1,772.52 na 35,071.94	8 8 8 8 8 8	106.76 na na	2,367.76	931.08	8 8 8 8 8 8 8	. 8	ē	B	ē	na	88	g	g	22222	a a	E E	82	na na	na na	8 8 8 8 8 8 8	e :	2 !	1,726.17	2222222	e e
1995	273.08 247.91 1,848.06 na 187,317.78	8 8 8 8 8 8	96.92 na na	2,357.66	958.34	8 8 8 8 8 8	E 8	na	B	na	na	88	na	na	8 8 8 8 8	8 8	E E	E E	na na	B B	8 8 8 8 8 8 8	g	e io	1,607.37	2222222	8 8
1994	319.68 297.54 1,419.26 na 12,887.44 1	22222	100.58 na na	2,520.90	916.09	8888888	2 2	na	B	na	na	22	na	na	2 2 2 2 2	8 E	2 2	2 2	a a	8 8	222222	ë	8 9	1,794.10	8 8 8 8 8 8	2 2
1993	276.03 247.85 1,513.82 na	88888	98.95 na na	2,594.26	863.01	888888		na	B	na	na	88	na	na	2 2 2 2 2	8 8	E E	E E	8 B	B B	222222	æ	B 50	1,887.26	8 8 8 8 8 8	문문
1992	391.75 362.64 1,649.48 na	9 9 9 9 9 9	91.41 na na	2,651.50	892.65	8 8 8 8 8 8	g e	na	na	na	na	na	na	na	na n	na	na	na	na	na	9 9 9 9 9 9 9	e l	E 1	1,780.51	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na
1991	372.03 345.04 1,542.66 na	8 8 8 8 8	91.28 na na	2,859.72	848.42	8 8 8 8 8 8	e e	na	na	na	na	na na	na	na	na na na	na	na na	na	na	na	8 8 8 8 8 8	na	e co	1,710.26	8 8 8 8 8 8	na
1990	407.55 377.96 2,070.58 na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	89.60 na na	3,257.65	958.93	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	e e	na	na	na	na	na na	na	na	na na na	na	na na	na	na na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	e .	e :	1,847.76	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na
1989	275.55 248.76 1,915.35 na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	88.68 na na	3,255.09	980.21	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	e e	na	na	na	na	na na	na	na	na na na	na	na na	na	na na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	e .	e i	1,934.97	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na
1988	202.82 174.05 2,746.96 na	222222	91.88 na na	3,365.13	1,011.26	8 8 8 8 8 8 8	2	na	В	na	na	2 2	na	na	8 8 8 8 8	8 E	2 2	2 2	8 8	8 8	2222222	8	e :	1,851.50	2222222	e e
Manitoba 1987 492.98	262.45 235.30 3,192.75	8 8 8 8 8 8	93.98 na na	3,608.97	1,009.21	8 8 8 8 8 8		na	na	na	na	2 2	Ba	na	8888	e e	2 2	8 8	g 2	8 E	2222222	e :		2,047.97	2222222	8 8
Table 5: Real GDP per \$1,000 of Capital Stock in 1997 constant dollars, 1987-2005 M	AGRICULTURE, FORESTRY, FISHING Crop and Animal Production Porestry and Logaling Fishing, Hunting and Trapping Stahing, Hunting and Trapping Support Activities for Agriculi	MINING AND OIL AND GAS EXTRACT Oll and Gas Extraction Coal Mining Metal Coe Mining Non-Wetallic Mineral Mining an Support Activities for Mining i	UTILITIES Electric Power Generation, Tran Natural Gas Distribution Water, Sewage and Other System	CONSTRUCTION	MANUFACTURING	Animal Food Manufacturing Sugar and Confectionery Product Fruit and Vegetable Preserving Dairy Poctotte Manufacturing Meat Product Manufacturing Meat Product Preparation and Meatalsaness and Manufacturing	Tobacco Manufacturing	Textile and Textile Product Mi	Clothing Manufacturing	Leather and Allied Product Mann	Wood Product Manufacturing	Pulp, Paper and Paperboard Mil Converted Paper Product Manufa	Printing and Related Support A	Petroleum and Coal Products Man	Basic Chemical Manufacturing Resin, Synthetic Rubber, and A: Pesticides, Fertilizer and Oth Plarmaceutical and Medicine Man Miscellaneous Chemical Product	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Man Miscellaneous Non-Metallic Min	Primary Metal & Fabricated Met: Machinery Manufacturing	Computer and Peripheral Equipme Electronic Product Manufacturi	Household Appliance Manufactur Electrical Equipment and Compon	Motor Vehicle Menufacturing Motor Vehicle Body and Trailer Motor Vehicle Parts Menufactur Aerospace Product and Parts Man Railroad Rolling Stock Menufact Ship and Boat Building Other Transportation Equipment	Furniture and Related Product 1	Miscellaneous Manufacturing	WHOLESALE TRADE RETAIL TRADE	TRANSPORTATION AND WAREHOUSING Truck Transportation Transit and Ground Passenger T. E-Palline Transportation Air, Rail, Water and Scenic and Marchousing and Storage	INFORMATION AND CULTURAL INDUS: Motion Picture and Sound Recor
Table 5: in 1997 c	11 11A 113000 114000	21 211100 212100 2122 2123 213100	22 221100 221200 221300	53	3.8	311100 3113 3114 311500 3116 311700	312200	318	315	316	321	3221	323	324	3251 325200 3253 325400	3261	3273 327A	33A 333	334100 334A	335200 335A	3361 3363 33640 33640 33660 33660 33600	337	n n	410000 4A0000	4B 484000 485000 486 493 493000	512

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1			1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 200	2003 200	2004 20	AAGR% 2005 87-05	87-97	97-05
1	INSURANCE, REAL ESTATI	na	B	na	na	na	na	B	ē	na	ē	na	na	na	Ba	na			na		na La	a
1	Authorities and Depos	na	ВП	na	na	na	na	na	В	na	В	na	na	na	na	na			na		na Eu	na
1	Carriers	na	Ba	na	na	na	na	na	ВП	na	Ba	na	na	na	na	na			na		na	na
1	Real Estate	na	Вп	na	na	na	na	na	В	na	Вп	na	na	na	na	na			na		na	na
	pied Dwellings	na	na	na	na	na	na	na	na	na	Bu	na	na	na	na	na			na		na La	na
1	Leasing Services and	na	ВП	na	na	na	na	na	В	na	В	na	na	na	na	na			na		na Eu	na
	ince, Insurance and Re	na	na	na	na	na	na	na	na	Ba	na	na	na	na	na	na			na		na na	na
40         70<	AL, SCIENTIFIC AND TH	83	82		631.73	309.67	84			93	21	7		2,	77	92	37 1			-14		61 -10.43
1.00   1.00	STIVE AND SUPPORT, WAS	B	B	na	na	na	na	B	na	na	na	na	na	na	B	B			na		na L	na
1	ative and Support Ser	na	na	na	na	na	na	na	na	na	Bu	na	na	na	na	na			na		na na	na
690.00         640.20         682.00         640.20         683.00         640.20         683.00         640.20         683.00<	agement and Remediation	В	na	na	na	na	na	B	na	na	na	na	na	na	na eu	na			na		na	na
1300 1548 156 156 156 156 156 156 156 156 156 156	SERVICES		66.699	648.29	639.28	629.89	640.43		624.80	637.81		634.95		-	35	69	20		_	0- 20	9	83 -0.14
1,500,   1	les	na	na	na	na	na	na	na	B	na	B	na		na	Ba	B			na			
1,500, 1,546, 5, 1,526, 3, 1,526, 4, 1,526, 1,139, 1,126, 5, 1,129, 1,12	il Services	na	na	na	na	na	na	Ba	na	na	na	na	na	na	na	na			na		na	na
1	HE AND SOCIAL ASSISTM		1,348.75	1,326.39 1	,283.85	4	202.71		1,213.87		.95	38	43	1,1	19 1,		-			11	•	72 -2.07
1.5   1.5		na	na	na	na	na	na	na	na	na	na	na	na	na	na	na			na			na
2.57.27.7         2.78.27.7 <t< td=""><td>e Services (except H</td><td>Ba</td><td>na</td><td>na</td><td>na</td><td>na</td><td>na</td><td>na</td><td>na</td><td>na</td><td>na</td><td>na</td><td>na</td><td>na</td><td>na E</td><td>na eu</td><td></td><td></td><td>na</td><td></td><td></td><td>na</td></t<>	e Services (except H	Ba	na	na	na	na	na	na	na	na	na	na	na	na	na E	na eu			na			na
2.56.80         2.37.71         2.78.46         2.88.46         1.68.26 <t< td=""><td>RTAINMENT AND RECREM</td><td>g</td><td>B</td><td>na</td><td>na</td><td>na</td><td>na</td><td>Ba</td><td>g</td><td>e</td><td>g</td><td>na</td><td>na</td><td>na</td><td>e</td><td>e</td><td></td><td></td><td>na</td><td></td><td>e</td><td>na</td></t<>	RTAINMENT AND RECREM	g	B	na	na	na	na	Ba	g	e	g	na	na	na	e	e			na		e	na
2,786,77 2,708,88 2,642,04 2,286,85 2,287,74 2,289,87 2,246,14 2,486,4 2,583,21 1,664,87 1,654,89 1,688,46 1,711,3 1,688,40 1,711,3 1,688,40 1,711,3 1,688,40 1,711,3 1,688,40 1,711,3 1,688,40 1,711,3 1,688,40 1,711,3 1,888,40 1,711,3 1,888,40 1,711,3 1,888,40 1,711,3 1,888,40 1,711,3 1,888,40 1,711,3 1,888,40 1,711,3 1,888,40 1,711,3 1,888,40 1,711,3 1,888,40 1,711,3 1,888,40 1,711,3 1,888,40 1,711,3 1,888,40 1,711,3 1,888,40 1,711,3 1,888,40 1,711,3 1,888,40 1,711,3 1,888,40 1,711,3 1,888,40 1,711,3 1,888,40 1,711,3 1,888,40 1,888,41 1,	TON AND FOOD SERVICE!	2,540.80	2,372.71		,284.96		99		1,663.88	1,722.21	33					20	8			16		31 -2.63
1	VICES (EXCEPT PUBLIC;	2,785.77	98'99		92	55	83	89		64		4			46	39	22			06	·	Ċ
12   12   13   14   15   15   15   15   15   15   15	d Maintenance	na		na	na	na	na	na	na					na	na	na			na			
Frocta   The color of the col	nizations, Grant-Makis	na		na	na	na	na	na	Вп					na	na	na			na			
12   12   13   14   15   15   15   15   15   15   15	Organizations	na		na	na	na	na	na	na					na	na	na			na			
1827   184.60   184.44   185.52   185.01   185.84   181.78   185.64   184.20   185.74   185.77   180.10   182.74   185.77   180.10   182.74   185.77   180.10   182.74   185.77   180.10   182.74   185.77   180.10   182.74   185.77   180.10   182.74   182	ing, Civic, and Profe	na		na	na	na	na	na	na					na	na	na			na			na na
162.78 164.60 164.94 165.52 168.01 165.64 161.36 159.66 155.44 154.20 151.56 154.08 157.41 165.87 160.09 162.15 162.24 163.41 160.23 40.09 40 162.18 162.24 163.41 160.23 40.09 40 162.18 162.49 163.41 160.23 40.09 40 162.18 162.14 160.23 40.09 40 162.18 162.14 160.23 40.09 40 162.14	and Laundry Services :	Ba		na	na	na	na	na	B					na	e E	e e			na			
The real real real real real real real rea	MINISTRATION		164.60	164.94	165.52	168.01	165.84		159.66	155.44	154.20	151.56			. 78	60					9	
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Table 5: Real GDP per \$1,000 of Capital Stock in 1997 constant dollars, 1987-2005	AGRICULTURE, FORESTRY, FISHING Crop and Animal Production Prostery and Logging Fishing, Hunting and Trapping Support Activities for Agriculi	MINING AND OIL AND GAS EXTRACT Oll and Gas Extraction Coal Mining Metal Cre Mining Mon-Wetallic Mineral Mining an Support Activities for Mining in	UTILITIES Electric Power Generation, Tran Natural Gas Distribution Water, Sewage and Other System	CONSTRUCTION	MANUFACTURING	Animal Food Manufacturing Sugar and Confectorionery Product Fruit and Vegetable Preserving Dairy Porduct Manufacturing Mach Product Manufacturing Seafood Product Perspection and Maccalanteous Food Manufacturin	Tobacco Manufacturing	Textile and Textile Product Mi	Clothing Manufacturing	Leather and Allied Product Mann	Wood Product Manufacturing	Pulp, Faper and Paperboard Mil Converted Paper Product Manufa	Printing and Related Support A	Petroleum and Coal Products Man	Basic Chemical Manufacturing Resin, Synthetic Rubber, and A: Pesticides, Pertilizer and oth Pharmaceutical and Medicine Man Miscellaneous Chemical Product	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Man Miscellaneous Non-Metallic Min	Primary Metal & Fabricated Met: Machinery Manufacturing	Computer and Peripheral Equipm Electronic Product Manufacturia	Household Appliance Manufactur Electrical Equipment and Compon	Moctor Vehicle Manufacturing Moctor Vehicle Body and Trailer Motor Vehicle Parts Manufactur Aerospace Product and Parts Man Railroad Rolling Stock Manufact Ship and Bost Building Other Transportation Equipment	Furniture and Related Product 1	Miscellaneous Manufacturing	WHOLESALE TRADE	RETAIL TRADE	TRANSPORTATION AND MARRHOUSING TRUSK Transportation Transit and Ground Passenger T: Pipeline Transportation Axr. Patl, Water and Scenic and Postal Service and Couriers and Warehousing and Storage	INFORMATION AND CULTURAL INDUS: Motion Picture and Sound Record
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Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 30 Page 122 of 200 Attachment 1

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Table 5: Real GDP per \$1,000 of Capital Stock in 1997 constant dollars, 1987-2005	FINANCE, INSURANCE, REAL ESTATI	Monetary Authorities and Depos	Insurance Carriers	Lessors of Real Estate		_	Other Finance, Insurance and Re	PROFESSIONAL, SCIENTIFIC AND TI	ADMINISTRATIVE AND SUPPORT, WA.		Waste Management and Remediation												64	EDUCATION SERVICES  Biducational Services  Biducational Services  HEALTH CARE AND SOCIAL ASSISTAN  HEALTH CARE AND SOCIAL ASSISTAN  HEALTH CARE SERVICES (EXCEPT IN ARTS, BETERTAINMENT AND RECEDER  ACCOMMENTATION AND POOD SERVICES  ROPALE SERVICES (EXCEPT PUBLIC )  ROPALE AND MAINTENANCE (EXCEPT PUBLIC )  ROPALE AND MAINTENANCE OF AND MAINTENANCE (EXCEPT PUBLIC )  ROPALE AND MAINTENANCE (EXCEPT PUBLIC )  ROPALE AND MAINTENANCE (EXCEPT PUBLIC )	EDUCATION SERVICES  Educational Services  Educational Services  Educational Services  Educational Services  Educational Services  Educational Services  Example Services  Example Services  ARTS, ENTERTAINENT AND RECREX  ACCOMMENTION AND POOD SERVICES  OTHER SERVICES (EXCERT PUBLIC ;  Educational Organizational Chant-Mail  Educational Organizational Chant-Mail  Grant-Making, Civic, and Profe  Grant-Making, Civic, and Profe	EDUCATION SERVICES  BAGGELEGES SERVICES  HEALTH CARE AND SOCIAL ASSISTA  ARTS, BITERTAINMENT AND RECREA  ACCOMMENTAL SERVICES (EXCEPT PUBLIC )  REPAIR SERVICES (EXCEPT PUBLIC )	EDUCATION SERVICES  Biducational Services  Biducational Services  HEALTH CARE AND SOCIAL ASSISTAN  POSSICIAL  ARTS, EDTECTAINENT AND RECEBY  ACCOMMENTION AND POOD SERVICES  ACCOMMENTAINENT AND RECEBY  ACCOMMENTAINENT AND RECEBY  REPLY AND MENTAINENT AND POOD SERVICES  REPLY SERVICES  R	EDUCATION SERVICES  BAUGRELORA SERVICES  BAUGRELORA SERVICES  HEALTH CARE AND SOCIAL ASSISTA  ARTS, BITESTAINMENT AND RECREA  ACCOMMENTATION AND POOD SERVICES  COTHER SERVICES (EXCEPT PUBLIC 1)  Replate and Maltenance  Relation organizations  Relations  Rel	EDUCATION SERVICES  Biducational Services  Biducational Services  HEALTH CARE AND SOCIAL ASSISTA  HEALTH CARE SERVICES (EXCEPT DIBLES)  ARTS, ENTERTAINENT AND RECENT  ACCOMMENTION AND POOD SERVICES  OTHER SERVICES (EXCEPT DIBLES)  ACCOMMENTATION AND POOD SERVICES  OTHER SERVICES (EXCEPT DIBLES)  ACCOMMENTATION AND POOD SERVICES  OTHER SERVICES (EXCEPT DIBLES)  FOR ALL AND SERVICES  OTHER SERVICE	EDUCATION SERVICES  Biducational Services  EDUCATION SERVICES  BIGURAL CARE AND SOCIAL ASSISTAN  AND SERVICES  ACCOMMENTATION AND POOD SERVICE  REPAIR SERVICES EXCEST PUBLIC 1  REPAIR SERVICES (CANCERT PUBLIC 1)  Repair and Maintenance of The Cancel Ma	EDUCATION SERVICES  Blucational Services  Blucational Services  HEALTH CARE AND SOCIAL ASSISTA  HEALTH CARE SERVICES (EXCEPT PUBLIC)  ANTS, EDITERALINENT AND ESCREX  ACCOMMENDATION AND POOD SERVICES  OTHER SERVICES (EXCEPT PUBLIC)  For a service of the service	EDUCATION SERVICES  Buloweisties  Buloweisties  Buloweisties  Buloweisties  Buloweisties  Buloweisties  ARTS, BETERALHWENT AND BECHEN  ARCOMMUNITON AND POOD SERVICES  ROPPAIT AND MAINTENANCE PUBLIC I  ROPPAIT AND MAINTENANCE CONTMAINTENANCE  ROPPAIT AND MAINTENANCE CONTMAINTENANCE  PROPAIT AND MAINTENANCE CONTMAINTENANCE  PROPAIT AND CONTENT CONT
Table 5 in 1997	5,8	5A01	580200	5A0300	520400	5805	5806	5.4	26	561	562000		19	61	61 611300 611A	61 611300 611A 62	61 611300 611A 622000	61 611300 611A 62 622000 62A	61 611300 611A 62 622000 62A	61 611300 611A 62 622000 62A 71	61 611300 6113 62 622000 62A 71 72	61 611300 611A 62 622000 62A 71 72 811	61 611300 611A 62 622000 62A 71 72 81 811 813 Re	61 611300 611A 622000 62A 71 71 811 813 Rel	611300 61130 622000 622000 623 71 72 72 811 813 Rel 813300	61 611300 622 622 71 72 72 813100 813100	61 61300 621 622 71 71 72 813 813 813 813 813 813 813 813 813 813	61 61300 613 62 622 62A 72 72 72 81 81 81 81 81 81 81 81 81 81 81 81 81	611300 61130 622000 62A 72 72 71 811 811 813 86: 813 800 813 800 814 800 815 800 816 800 817 800 817 800 818 800 800 800 800 800 800 800 800 800 80	61300 611300 622000 622000 624 71 72 811 811 811 813 Rej 813 Rej 813 A0 813 A0 814 A0 815 A0 816 A0 817 A0	61300 61300 622000 622000 624 628 71 72 72 71 72 813100 8100 8	611300 611300 622000 622000 624 71 72 811 811 811 813 813 813 813 813 813 813

99	2.74	2.47 1.03 -8.67 4.64	65.84 en en en en	.6. Br. Br.	11.40	-0.41	2 2 2 2 2 2 2 2	B	0.53	-5.88	Ba	7.82	na Na	4.20	-7.35	8 8 8 8 8	e e	g 8	na -0.94	<u>в</u> в	g g	222222	-3.31	-2.83	-2.27	2.28	 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6	0.79 na
87-97 97-	1.42	4.83 -1.65 -8.08	0.36 na na na	0.71 na na	2.17	4.96	222222	g	ē	1.62	B	-3.13	e e	-9.77	7.22	8 8 8 8	8 8	2 2	na 1.50	2 E	B B	222222	-2.95	90'9	0.62	-2.01	888888	e e
AAGR% 87-05 87	3.72	3.77 -0.47 -8.34	-2.43 na na na	-125 na na	6.18	2.54	222222	Ba	па	-1.78	g	1.60	8 B	-3.81	0.48	8888	e e	2 2	na 0.41	2 2	8 8	222222	3.11	2.01	99.0	0.13	8888888	e e
A/ 2005 87	348.46	305.66 1,529.20 584.52 3,204.11	129.56 na na na na	108.58 na na	6,417.48	646.17	n n n n n n n n n n n n n n n n n n n	na	1,780.10	1,299.24	na	794.85	na	1,724.87	52.79	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na na	na 2,990.76	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1,599.99	2,601.04	2,228.25	1,079.13	278.89 na na na na	374.68 na
2004	321.75	276.06 1,906.05 671.37 3,219.14	137.68 na na na	109.64 na na	5,417.20	645.41	8 8 8 8 8 8	na	1,640.43	1,349.41	na	788.52	na	1,689.69	63.50	an na an a	na	na	na 2,825.20	na	na	8 8 8 8 8 8	1,556.58	2,666.08	2,145.42	1,046.21	265.68 70 70 70 70 80 70 80 80 80 80 80 80 80 80 80 80 80 80 80	363.96 na
2003	370.87	241.87 2,023.90 646.61 3,000.76	141.03 na na na na	115.76 na na	4,806.33	620.76	a a a a a a a a a a a a a a a a a a a	na	1,714.43	g	e.	697.61	na	1,666.47	84.07	22222	e e	2 2	1,428.69	na na	na na	8 8 8 8 8 8 8	1,690.07	3,155.08	2,153.56	1,053.00	255.58 na na na	367.91 na
2002	375.46	171.56 2,225.74 465.60 3,630.00	147.70 na na na	124.99 na na	4,652.69	624.53	8 8 8 8 8 8 8	na	Ba	na	E .	667.20	a a	1,663.14	96.19	8 8 8 8 8	8 B	2 2	1,508.18 2,533.60	E E	B B	8 8 8 8 8 8 8	1,964.86	3,804.79	2,204.42		251.85 na na na na	351.16 na
2001	384.21	243.08 1,898.02 631.89 3,699.00	155.20 na na na	127.68 na na	4,530.68	632.66	222222	na	2,637.80	n	B	582.36	e e	1,689.17	100.05	2 2 2 2 2	e e	2 2	3,071.38	2 2	8 8	222222	2,033.43	3,555.60	2,320.06		254.16 na na na na	362.22 na
2000	335.16	294.48 1,855.42 682.16 3,714.42	176.62 na na na	134.24 na na	4,036.07	667.35		na	2,271.39	na	na	572.77	na	1,516.69	109.47	2 2 2 2 2	na	na na	1,634.77	na	na	8 8 8 8 8 8 8	2,128.64	3,908.83	2,484.90		243.43 na na na	375.95 na
1999	327.78	297.19 1,358.92 532.11 3,490.53	189.67 na na na na	136.58 na na	3,236.37	598.86		na	912.37	na	na	551.05	na	1,299.18	108.50	a a a a a	na	na	1,214.92	na	na	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1,892.79	3,058.31	2,412.23	956.01	235.77 na na na na	371.27 na
1998	397	265.38 1,280.30 1,494.40 3,897.14	196.83 na na na	142.87 na na	3,106.62	640.28		na	na	1,937.95	e.	487.00	na	1,084.77	105.31	na na na		n n	1,411.56		na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1,894.84	3,585	2,561.	945.	243.16 na na na na na	377.04 na
1997		251.53 1,409.21 1,207.43 4,683.89	209.08 na na na	146.12 na na	2,705.15	84.78	222222	Bu	1,706.80	2,109.28	æ	435.13	e e	1,241.24	97.21		8 8		na 3,224.19	2 2		222222	2,094.39	3,272	2,676	901	252.93 na na na na	351.84 na
1996	., .,	254.69 1,587.97 1,463.39 8,083.51	218.18 na na na na	145,40 na na	2,202.88	592.35	222222	eu -	1,708.71	1,903.25	1,573.50	383.19	22	1,587.93	90.25	2222	E E		3,581.54	E E		222222	2,753.98		αí	862	22222	
1995		269.73 1,918.45 1,361.44 13,839.31	232.11 na na na na na	139.72 na na na	2,012.76	541.46		na na	an na	1,854.98	3,115.54	334.38	n na	1,598.05	na		n na		na 3,461.62	na			3,010.11	4	2,406	947.		na na
1994		241.48 1,938.48 1,241.96 19,513.10	723	3 134.21 a na a na	1,852.41	527.52		a na	an na	2,078.14	2,826.67	370.79	a na	1,582.33	74.58	8 8 8 8 8		a na	a 1,258.67 2 4,572.90				3,412.35	-	e	913.		
1993		239.10 1 1,484.57 5 1,389.95	238.97	3 127.26 a na a na	3 1,657.39	1 456.45		a na	a na	7 1,875.90	а 3,201.22	5 403.42	8 6	3 1,861.57	2 62.65	8 8 8 8 8		e u	a na 4 4,584.22	e u			3,650.62	1,886	0	7 900.13		e u u
1992		1 183.83 3 1,984.01 1 1,785.16	8 229.88 a na a na a na a na	5 135.03 a na a na	4 1,556.96	1 428.51		a	a na	0 1,758.17	2 na	0 350.25	a na	6 2,580.13	9 63.72			a na	a na 8 3,272.94	a na			5 3,452.45	2,072	2,483	903		
1991		7 205.41 6 2,524.23 1 1,200.11	4 212.98 a na a na a na a na	9 141.75 a na a na	1 1,809.84	4 454.31		a	a na	8 1,681.00	4 2,743.82	9 368.40	a a na	5 2,852.06	a 58.59		a na		3,376		na na na na		5 3,709.35		2,666	947.		
9 1990		4 185.27 8 1,964.76 9 1,483.61 0	202.84 a na a na a na a na	59 140.69 na na na na	0 2,100.51	8 454.84	20 20 20 20 20 20 20 20 20 20 20 20 20 2	na na	a	1 1,749.58	5 3,577.04	9 427.29	na na na na	1 3,621.05		na n	na na	na n	2 1,069.97 4 3,372.18				8 4,642.55		N	1,020		
198		5 175.74 4 1,887.98 7 1,295.59 30,539.10	5 203.54 a na a na a na a na	142	.13 2,061.30	8 430.08		na	a	6 2,213.31	4 2,973.95	2 442.29		2 3,403.81				na n	8 1,059.12 4 3,190.94	na n			3 4,965.28		2,88	1,074		na n
1988		92 176.85 55 1,782.54 28 2,741.57	215.55 a na a na a na a na	144	2,198	9 441.38			a	1 1,818.16	na 2,531.24	6 539.42	a na	4 3,972.32					12 1,179.58 40 3,418.94				93 3,913.53			1,072.		
Alberta 1987		1,664 2,805	201.76 na na na na na	136.13 na na	2,181.59	411.39	8 8 8 8 8 8	Bu	Bu.	1,795.61	٠	597.76	na na	3,470.64	48.43	2222	na	na na	1,015.1	na na	na na	2 2 2 2 2 2	2,826.9	1,816.34	217.	1,104.47		na na
Table 5; Real GDP per \$1,000 of Capital Stock in 1997 constant dollars, 1987-2005	All Industries AGRICULTURE, FORESTRY, FISHING	Crop and Animal Production Forestry and Logging Fishing, Hunting and Trapping Support Activities for Agriculi	MINING AND OIL AND GAS EXTRACT 011 and Gas Extraction Coal Mining Metal Coe Mining Non-Metallic Mineral Mining an Support Activities for Mining ;	UTILITIES Electric Power Generation, Tran Natural Gas Distribution Water, Sewage and Other System	CONSTRUCTION	MANUFACTURING	Animal Pood Manufacturing Sugar and Confectionery Produc Fruit and Vegetable Preserving Dairy Product Manufacturing Meat Product Manufacturing Seafood Product Preparation and Mascalamous Pood Manufacturin	Tobacco Manufacturing	Textile and Textile Product Mi	Clothing Manufacturing	Leather and Allied Product Mann	Wood Product Manufacturing	Pulp, Paper and Paperboard Mil Converted Paper Product Manufa	Printing and Related Support A	Petroleum and Coal Products Man	Basic Chemical Manufacturing Resin, Synthetic Rubber, and A: Pesticides, Fertilizer and Oth Plarmaceutical and Medicine Ma Miscellaneous Chemical Product	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Man	Primary Metal & Fabricated Met: Machinery Manufacturing	Computer and Peripheral Equipme Blectronic Product Manufacturia	Household Appliance Manufactur Electrical Equipment and Compon	Motor Vehicle Menufacturing Motor Vehicle Body and Trailer Motor Vehicle Parts Menufactur Aerospace Product and Parts Man Railroad Rolling Stock Menufact Ship and Boat Building Other Transportation Equipment	Furniture and Related Product !	Miscellaneous Manufacturing	WHOLESALE TRADE	RETAIL TRADE	TRANSPORTATION AND WAREHOUSING Truck Transportation Transit and Ground Passenger T. Pipeline Transportation ALT, Pall, Water and Scenic and Postal Service and Couriers and Warehousing and Storage	INFORMATION AND CULTURAL INDUS: Motion Picture and Sound Record
Table 5: in 1997 c	T001	11A 113000 114000	21 211100 2122 2122 2123 2133	22 221100 221200 221300	23	3.8	311100 3113 3114 311500 3116 311700	312200	318	315	316	321	3221	323	324	3251 325200 3253 325400 325A	3261	3273 327A	33A 333	334100 334A	335200 335A	3361 336200 3363 336400 3366 3366	337	339	410000	480000	4B 484000 485000 48A 49A 493000	512

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2 0	in 1997 constant dollars, 1987-2005	Alberta 1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002 20	2003 20	2004 20	AAGR% 2005 87-05	87-97	97-05
	FINANCE, INSURANCE, REAL ESTATI	na	na	na	na	na	na	na	na	na	na	ē	na	na	na	na		na				a
	Monetary Authorities and Depos	na	na	na	na	na	Вп	na	na	na	Bu	Ba	na	na	na	na		na				а
5A0200	Insurance Carriers	na	na	na	na	na	Ba	na	na	na	na n	na	na	na	na	na		na				a
5A0300	Lessors of Real Estate	na	na	na	na	na	Вп	na	na	na	Bu	Ba	na	na	na	na		na				а
530400	Owner-Occupied Dwellings	na	na	na	na	na	Bu	na	na	na	Bu	na	na	na	na	na	Ba	na	na	na n	na	na na
	Rental and Leasing Services and	na	na	na	na	na	Вп	na	na	na	Bu	Ba	na	na	na	na		na				а
	Other Finance, Insurance and Re	na	na	na	na	Ba	na	na	na	na	na	па	na	na	na	na		na				a
	PROFESSIONAL, SCIENTIFIC AND TH	11,950.82	11,192.10	10,162.13	9,861.83	9,392.40	7,470.00 7	7,088.08 4,	4,339.58 4,	4,616.74 4,	4,785.12 5,4	5,433.87 4,683.	28	4,385.72 4,11	4,110.18 4,195.3	5.30 3,888.	8.07 3,385.78	78 2,772.17	17 2,600.05	.05 -8.12	2 -7.58	8 -8.80
	ADMINISTRATIVE AND SUPPORT, WA!	8,259.14	8,713.70	8,742.87	8,950.06				7,169.78 7,				40		5,775.19 5,657.3	7.95 5,252.	34	67 3,972.74	.74 3,775.49		ņ	Ċ
	Administrative and Support Ser	na	na	na	na	na	Bu	na		na	Bu	na	na	na	na	na	na na			na na		na na
562000	Waste Management and Remediativ	na	na	na	na	Ba	na	na		na	na	па	na	na	na	na		na				na
	EDUCATION SERVICES	509.37	492.59	476.69	453.24	441.42	440.11	435.72	426.98	428.47	442.08		480.82 50		510.45 50	505.08 479.	10 483.	60 470.60	1.60 471.42	.42 -0.43		
	Universities	na	na	na	na	na	B	na	na	na	B	na		na		na	Ba					a na
	Educational Services	na	na	na	na	na	na	na	na	na	na	В	na	na	na	na		na		na n		na
	HEALTH CARE AND SOCIAL ASSISTM	794.89	798.92	831.31	825.84	853.86	842.16	858.49	846.78	841.76	825.09		815.91 78	785.35 82	827.47 822	2.14 818.	15 810	22	770.35 727.74	.74 -0.49	9 0.21	1.36
622000	Hospitals	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na n	na	
	Health Care Services (except Ho	na	na	na	na	na	na	na	na	na	na L	na	na	na	na	Ba						na na
	ARTS, EVTERTAINMENT AND RECREA	672.45	754.08	691.46	675.96	648.95	649.27	643.87	680.97	689.21	675.86	645.33 5	589.00 56	550.99 53	536.15 56	563.30 62	626.74 554.	.49 517.53	.53 449.28	.28 -2.22	12 -0.41	1 -4.43
	ACCOMMODATION AND FOOD SERVICE:	779.32	780.40	784.49	789.70	727.73	711.23	755.13	806.20	834.04	854.74 (	907.45 9.	923.43 90	902.08 93.	932.49 94	946.14 948.	22 911.	22 902.	55 900.22	.22 0.80	1.53	3 -0.10
	OTHER SERVICES (EXCEPT PUBLIC;	2,329.56	2,468.15	2,447.50	2,557.89	2,443.75		2		2,069.84 2,	2,032.07 1,9			1,913.97 1,90	1982	22.04 1,842.	1,827	55 1,745.12	1,670	7	7	.53 -2.20
	Repair and Maintenance	па	na	na	na	na	na				na	na			na	na						
15,	813 Religious Organizations, Grant-Makis	na	na	na	na	na	Ba				na	na			na	na						
813100	Religious Organizations	na	na	na	na	na	Ba				na n	na			na	na						
813A00	Grant-Making, Civic, and Profe	na	na	na	na	na	na	na	na		na	na	na		na	na	na	na		na na		na
	Personal and Laundry Services :	na	na	na	na	B	8				g	ē			na	ē						
	PUBLIC ADMINISTRATION	144.39	141.13	139.98	142.65	142.39	142.26	140.25	138.53	134.85	·		134.53 13	139.68 14	141.07 14	140.20 142.	78 145.	92	.91 146.17		7 -0.92	
	Federal Government Public Admin	na	na	na	na	na	Ba	na	na	na	na V	.13	13			85	69 318.	Ξ	321.61 324.	.83 na		a 1.38
	Defense Services	па	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na					
	Federal Government Public Admin	na	na	na	na	na	Ba	na	na	na	na	na					na	na		na n	ia na	
	Provincial and Territorial Pub	116.87	116.15	115.94	121.32	117.82	114.30	111.20	109.96	107.79	103.21		04.72	110.26 11	116 78 11	16.03 120	.73 123	9	127.58 128.			

05	2.12 4.12 na na	-0.01 na na na	-1.30 na na	0.99	4.48	8 E E E E E E E E E E E E E E E E E E E	na	na	na	na	3.86	na	-2.39	-0.82	8 8 8 8 8 8 8 8 8 8	na	na na	5.95	na na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	3.95	0.43	-0.23	-0.72	1.48 	2.52 na
97 97-6	1.85 4.74 -0.14 na	1,27 na na na	-0.52 na na	0.27	-1.91	8 8 8 8 8 8	na	na	na	na	-3.60	na	-6.33	na		n n	na	1.63	na	na	8 8 8 8 8 8	-0.18	3.37	-0.23	-2.39	8 8 8 8 8 8	na
AAGR% 87-05 87≺ 0.68	1.97 3.35 1.73 na	0.70 na na na	-0.87 na na	0.59	0.88		na	na	na	na	-0.35	na	-4.60	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	e e	na	3.53	na	na	8 8 8 8 6 6	1.64	2.05	-0.23	59:	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na
AA 2005 87 564.96	1,044.60 376.63 2,110.05 na	130.48 an an an an	92.53 na na	3,173.00	798.40	2 2 2 2 2 2 2	B	1,938.25	B	B	1,282.56	e e	1,701.10	156.41	8 8 8 8 8	8 8	en na	851.45 3,382.97	na na	na na	8 8 8 8 8 8 8	2,871.12	3,604.35	2,597.16	1,161.69	286.47 na na na na	519.74 na
2004	1,036.75 373.73 2,089.27 na	136.77 na na na	87.50 na na	3,168.07	797.15	8 8 8 8 8 8 8	Bu	2,014.55	g	na	1,416.54	2 2	1,621.25	178.36	8 8 8 8 8	88	2 2	794.52	2 2	22	8 8 8 8 8 8 8	2,566.53	3,878.37	2,556.99	1,162.90	275.12 na na na na	503.89 na
2003 555.12	940.98 372.64 1,736.07 na	144.38 na na na	91.55 na na	2,903.76	767.91	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	2,015.25	na	963.29	1,297.87	na	1,966.61	198.48	a a a a a a	na na	n na	693.26 na	na	n n	79 79 79 79 79	ē	na	2,587.46	1,157.48	255.84 na na na na	497.88 na
2002 553.08	895.13 355.38 1,643.47 na	160.94 na na na	93.71 na na	2,714.00	747.91		na	1,952.78	4,252.62	864.83	1,327.37	na	2,199.91	175.91	na na na	e e	e e	9,076.63	na	na na	8 8 8 8 8 8	2,693.64	na	2,605.45	1,177.54	249.83 na na na na	458.67 na
2001	892.20 387.70 1,535.72 na	160.99 na na na	80.16 na na	2,635.25	723.68	8 C C C C C C C C C C C C C C C C C C C	na	na	5,858.78	na	1,101.60	na	2,506.45	na	2 2 2 2 2	na a	na na	na 2,942.60	na	e e	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	3,021.93	na	2,608.54		251.89 na na na na	414.39 na
2000 552.66	849.59 329.87 1,463.59 na	134.90 na na na	103.84 na na	2,517.42	775.78	8 8 8 8 8 8	g	B	5,918.75	ē	1,291.92	na na	2,271.14	a	88888	8 8	88	na 3,258.27	8 8	88	222222	3,016.38	B	2,657.53		261.34 an an an an an	433.37 na
1999	851.56 331.25 1,512.62 na	136.87 na na na na	104.23 na na	2,583.89	655.15	8 8 8 8 8 8	na	na	4,407.27	na	1,133.37	B B	1,849.93	B	2 2 2 2 2	88	88	na 3,079.88	2 2	22	222222	2,387.86	B	2,688.77	1,191.19	253.43 na na na na	423.72 na
1998	868.01 306.91 1,567.11 na	135.84 na na na	103.99 na na	2,714.74	563.12	8 8 8 8 8 8	na	na	5,257.92	567.54	967.41	na	1,945.54	165.93	a a a a a	na na	na na	na 3,375.17	na	na na	8 8 8 8 8 8	2,163.19	3,738.37	2,842.11	1,221.55	252.00 na na na na	426.20 na
1997	883.29 330.74 1,527.35 na	130.62 na na na na	102.71 na na	2,933.20	562.18	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	a	na	na	na	947.63	na	2,063.64	167.04	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na na	na na	536.17 3,440.74	na	na na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,105.74	3,483.37	2,645.57	1,230.91	254.66 na na na na	425.92 na
1996 538.37	855.48 341.59 1,402.27 na	132.39 na na na na	109.14 na na	2,799.91	531.86	8 8 8 8 8 8 8	na	na	4,440.25	756.86	859.64	na	2,276.15	168.63		n n	n na	517.84	na	a a	8 C C C C C C C C C C C C C C C C C C C	1,971.90	3,530.14	2,795.44	1,266.67	8 8 C C C C C C C C C C C C C C C C C C	na
1995 536.85	886.64 331.89 1,488.48 na	131,52 na na na	99.80 na na	2,772.77	531.08	8 8 8 8 8 8 8	g	B	5,363.43	345.88	957.38	8 8	пa	e.	8 8 8 8	88	8 8	537.39 3,915.35	2 2	8 8	8888888	2,268.10	3,566.87	2,674.44	1,298.25	8 8 8 8 8 8 8	8 B
1994	863.20 290.21 1,472.34 na	122.38 na na na	98.12 na na	2,815.37	531.97	222222	g	ē	5,598.88	356.14	997.99	na na	2,084.97	e.	8 8 8 8 8	8 8	8 8	504.04 3,752.15	8 8	8 8	2222222	2,808.65	3,372.75	3,083.93	1,237.51	2222222	E E
1993	888.15 299.30 1,498.26 na	118.77 na na na na	98.89 na na	2,627.74	534.58	8 8 8 8 8 8 8	na	na	6,857.09	373.22	1,162.06	na	2,766.30	na		n n	n na	496.39 3,375.85	na	a a	8 C C C C C C C C C C C C C C C C C C C	2,531.18	3,633.20	2,858.37	1,334.52	8 6 C C C C C C C C C C C C C C C C C C	na
1992	764.80 278.73 1,253.16 na	107.73 na na na na	106.41 na na	2,837.50	519.36		na	na	6,889.27	na	1,153.51	na na	3,091.85	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na	na na	503.28	na na	na	8 8 8 8 8 8 8 8	2,451.38	3,720.09	3,029.68	1,292.60		na
1991	724.50 259.77 1,152.25 na	118.48 na na na na	111.39 na na	3,092.30	504.73	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	6,388.57	308.21	1,017.40	na	3,309.63	na	na na na	na na	na na	551.68 3,414.89	na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,346.07	3,193.54	3,009.74	1,341.52	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na
1990	750.39 240.47 1,238.41 na	112.79 na na na na	111.18 na na	3,218.75	546.79	8 8 8 8 8 8	g	B	7,435.28		1,133.94	8 B	B	a	2 2 2 2 2	88	8 8	487.18	8 B	8 8	22222	2,826.10	3,228.57	3,007.62	1,465.33	888888	na na
1989	778.23 240.17 1,400.75 na	114.11 na na na na	105.97 na na	3,252.07	631.67	8 8 8 8 8 8	g	B	7,992.73	ē	1,196.10	na na	3,997.13	a	2 2 2 2 2	8 8	8 8	544.51 na	2 2	8 8	22222	2,786.21	3,473.31	3,074.37	1,537.42	888888	na na
1988	776.65 252.23 1,458.14 na	125.49 na na na na	106.89 na na	2,927.28	673.70	8 8 8 8 8 8	na	na	6,722.60	na	1,222.02	na na	3,884.16	na	n n n n n n	na	na na	506.61	na	e c	8 8 8 8 8 8 8	2,249.00	3,096.14	2,892.85	1,542.46	e e e e e e e	na
BC 1987 500.28	735.04 208.13 1,549.02 na	115.10 na na na na	108.26 na na	2,856.03	681.47	8 8 8 8 8 8	na	na	6,162.08	na	1,366.69	na	3,970.18	na	na na a	a a	na na	456.27 4,429.22	na	e e	8 8 8 8 8 8 8	2,143.52	2,499.72	2,706.56	1,567.76	e e e e e e e	na
Table 5: Real GDP per \$1,000 of Capital Stock in 1997 constant dollars, 1987-2005 TOOL All Industries	AGRICULTURE, PORESTRY, FISHING Crop and Animal Production Porestry and Logging Fishing, Hunting and Trapping Support Activities for Agriculi	MINING AND OIL AND GAS EXTRACT Oil and Gas Extraction Coal Mining Metal Ore Mining Non-Meealic Mineral Mining an Support Activities for Mining an	UTILITIES Electric Power Generation, Tran Natural Gas Distribution Water, Sewage and Other System	CONSTRUCTION	MANUFACTURING	Animal Pood Manufacturing Sugar and Confectionery Product Fuli and Vegetable Preserving Dairy Product Manufacturing Meat Product Manufacturing Seafood product Pepparation and Miscellancous Food Manufacturing		Textile and Textile Product Mi	Clothing Manufacturing	Leather and Allied Product Mann	Wood Product Manufacturing	Pulp, Paper and Paperboard Mil Converted Paper Product Manufa	Printing and Related Support A	Petroleum and Coal Products Man	Basic Chemical Manufacturing Resin, Synthetic Rubber, and Ar Pesticides, Fertilizer and Oth Plarmaceutical and Medicine Man Miscellaneous Chemical Product	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Man Miscellaneous Non-Metallic Min	Primary Metal & Fabricated Met: Machinery Manufacturing	Computer and Peripheral Equipme Electronic Product Manufacturi	Household Appliance Manufactur Electrical Equipment and Compon	Motor Vehicle Manufacturing Motor Whicle Body and Trailer Motor Building Stock Manufact Shiroad Rolling Stock Manufact Other Trainportation Equipment	Furniture and Related Product 1 2,143	Miscellaneous Manufacturing	WHOLESALE TRADE	RETAIL TRADE	TRANSFORTATION AND WARRHOUSING TRANSF TRANSPORTATION TRANSF and Ground Passenger T. Pipeline Transportation Air, Rall, Water and Scenic and Postal Service and Couriers and Warehousing and Storage	INFORMATION AND CULTURAL INDUS' Motion Picture and Sound Recor
Table 5: in 1997 c	11 11A 113000 114000	21 211100 212100 2122 2123 2133	22 221100 221200 221300	23	3.8	311100 3113 3114 311500 3116 311700	312200	31A	315	316	321	3221	323	324	3251 325200 3253 325400 3254	3261	3273 327A	33A 333	334100 334A	335200 335A	3361 3362 3363 336400 3366 3366	337	339	410000	4,40000	48 484000 485000 486 48A 49A 493000	512

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97-05	na	na	na	na	na	na	na	-11.49	-5.65	na	na	-1.30	na	na	-2.55	na	na	-1124	4.49	-3.73	na	na	na	na	na	0.57	0.82	na	na	0.27
	na	na	na	na	na	na	na	-11.73	-6.84	na	na	-0.95	na	na	-0.94	na	na	-1.48	-4.02	0.35	na	na	na	na	na	-0.36	na	na	na	1.02
87-97	na	B	B	na	B	Ba	na	-11.63	-6.31	na	na	4.11	B	na	1.66	na	na	-5.94	-4.23	-1.49	na	na	na	na	na	0.05	na	na	na	69.0
AAGR% 2005 87-05	ē	na	Ba	na	Ba	na	Вu	2,645.59 -1		na		545.26	na	na	201.81	na	ш	998.50	1,277.46	2,020.24	В	na	па	na	B		290.57	na	na n	123.41
2004	na	na	E	na	E	na	B	3,005.70		Bu	na	551.73	na	B	1,246.68	na	B	1,243.32	1,300,11		В	na	na	na	B	155.41	287.86	na	na	124.61
2003	na	na	na	na	na	na	na	3,607.04 3	4,110.69 3		na	562.08	na	na		na	na	1,633.43	1,364.29 1		na					156.64	287.77	na	na	125.52
2002	na	na	na	na	na	na	na	4,190.66 3,		na	na	576.66	na	na	-	na	na	1,874.84 1,	1,479.46 1,		na					156.49	287.59	na	na	130.85
2001	na	na	na	na	na	na	na	4,557.20 4		na		592.61	na	na	1,385.90 1	na	na	1,936.48	1,563.18 1		na					153.68	274.18	na	na	129.25
2000	B	na	E	na	E	na	Bu	4,984.32 4		na	B	601.45	na	na		na	na	1,994.14	1,599.37 1		na	na	na	na	na		271.76	na	na	127.36
1999	Ba	na	na	na	na	na	Вu	5,478.87 4,		na	B	609.26	na	na		na	na	2,127.26 1,	1,610.27 1,		na					151.03	268.21	na	na	126.97
1998	na	na	na	na	na	na	na	6,041.15 5		na		613.00	na	na	1,479.79 1	na	na	2,290.92 2	1,702.03 1		na					147.21	268.63	na	na	120.17
1997	na	na	na	na	na	na	na	7,027.11 6		na		605.32	na	na		na	na	2,592.72 2	1,844.75	738.66 2	na	na	na	na	na	147.76	272.11	na	na	120.80
1996	na	na	na	na	na	na	na	6,953.03 7		na		596.67	na	na	539.43	na	na	2,552.40 2	2,065.68 1		na					151.13	na	na	na	121.71
1995	na	na	na	na	na	na	na	7,219.54 6		na	В	579.35	na	na	-	na	na	2,576.84 2	2,146.43 2		na					155.83	na	na	Bu	125.23
1994	B	na	na	na	na	na	Вu	8,948.51		na	na	562.02	na	na		na	na	2,661.53	2,174.01		na	na	na	na	B	158.91	na	na	na	128.39
1993	na	na	na	na	na	na	na	11,192.39		na		594.25	na	na		na	na	2,655.37	2,319.17		na	na	na	na	na	160.93	na	na	na	128.16
1992	na	na	na	na	na	na	na	13,076.27 1		na		623.91	na	na		na	na	2,656.63	2,243.89		na	na	na	na	na	158.80	na	na	na	122.70
1991	na	na	na	na	na	na	na	16,005.94 13		na	na	668.44	na	na	1,629.79	na	na	2,732.29	2,205.81	739.34	na	na	na	na	na	156.15	na	na	na	115.48
1990	B	na	E C	B	E C	na	na	20,692.94 16		na	B	92.669	na	na		na	na	2,810.04	2,631.73		na					152.54	na	na na	Ba	113.41
1989	B	na	E C	B	E C	na	na	21,547.48 20	1,412.18 1	na	B	698.85	na	na	1,612.17	na	na	2,873.41	2,552.51		na	na	Ba	na	na	149.43	na	na na	Ba	108.33
1988	na	na	na	na	na	na	na	23,925.50 21	,651.68 11	na	na	682.70	na	na		na	na	3,287.26	2,584.10		na	na	na	na	na	152.76	na	na	na	110.75
1987	na	na	na	na	na	na	na	483.27	11 16.777,	na	na	60.999	na	na		na	na	3,008.46	2,779.26		na					153.25	na	na	na	109.13
in 1997 constant dollars, 1987-2005 BC	FINANCE, INSURANCE, REAL ESTATI	Monetary Authorities and Depos	Insurance Carriers	Lessors of Real Estate	Owner-Occupied Dwellings	Rental and Leasing Services and	Other Finance, Insurance and Re	PROFESSIONAL, SCIENTIFIC AND TH 24	ADMINISTRATIVE AND SUPPORT, WAY 11	Administrative and Support Ser-	Waste Management and Remediation	EDUCATION SERVICES	Universities	Educational Services	HEALTH CARE AND SOCIAL ASSISTM 1	Hospitals	Health Care Services (except H	arts, extertainment and recrew 3	ACCOMMODATION AND FOOD SERVICE: 2	OTHER SERVICES (EXCEPT PUBLIC ; 2		t-Makis		Grant-Making, Civic, and Profe		PUBLIC ADMINISTRATION	Federal Government Public Admin	Defense Services	Federal Government Public Admin	Provincial and Territorial Pub
in 1997 ca	5,8	5A01	580200	5A0300	520400	5805	5806	5.4	26	561	562000	19	611300	611A	62	622000	62A	7.1	72	81	811	813 Reli	813100	813A00	81A	16	911	9111	911A00	912000

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																					At
94-05	1.94 2.16 2.57 0.85	2.59 4.05 1.13 2.16 -1.07 0.64	0.75	-2.23	0.47	1.46	0.04 2.93 1.63 0.20 1.46 0.13 0.84 0.33 na	-1.39	90.0	2222	e	0.55 an an	6.09 8 8 8	4.02 na na	2.23 2.47 0.59	-0.35	0.18	1.22 1.52 1.52 1.07 na na	1.18 0.77 0.40	3.58 3.04 a a a a a a a	3.03
84-94	3.75 4.62 0.25 -0.16 3.64	1.01 1.70 0.83 4.79 -0.15	-1.67	-2.17 na	-3.02	-0.07	-1.02 0.55 0.95 0.48 -3.69 -2.09 -0.28 -0.59 na	-0.31	-1.68	na na na	na	-2.19 na na	-5.01 na	-0.44 na na	-2.94 -2.86 -4.41	-5.25	3.99	2.66 2.49 11.46 2.84 -1.40 -2.18 na na	0.87 -0.79 2.25	-0.40 -0.21 -1.08 na na	-0.19
AGR% 84-05 0.24	2.91 3.46 1.60 0.56 0.69	-0.92 -1.46 1.11 3.81 -0.67	-1.07	-2.07 na	-1.49	06.0	0.45 1.83 0.60 0.83 2.551 -1.35 0.33 0.52 na	6.89	-0.56	2 2 2 2	g	-1.03 na na	6.00 na na	129 na na	-0.45 -0.46 -2.26	-2.81	2.09	225 337 424 022 0.03 -143 na	1.09	1.59 2.03 1.15 na na	1.82
A 2005 103.50	124.25 124.73 136.09 97.36 92.02	79.15 70.22 114.50 108.71 92.64 114.89	91.64	82.68	100.63	113.54	106.82 132.81 113.25 96.78 92.03 101.51 126.38 110.67 76.23	85.97 104.09 56.28	105.57	95.46 193.15 69.38 92.65	106.62	90.92 95.35 131.30 47.37	51.72 na na	137.59 128.23 164.89 115.62	126.18 128.64 100.19	98.10	92.63	114.61 129.20 69.41 89.81 121.22 105.47 103.12 74.91	106.33 107.34 91.98	119.07 117.89 120.83 107.84 154.51 67.78	125.85
2004	120.34 118.05 139.89 104.54 98.15	83.50 75.39 117.46 105.50 94.99 124.65	90.67	87.74 118.76	100.37	115.14	108.28 133.71 104.91 101.15 92.65 103.46 136.82 113.07 84.60 125.41	84.70 101.02 57.56	111.81	103.64 188.56 84.26 90.12	112.01	99.10 106.26 127.18 53.18	70.11 na na	144.79 141.70 166.48 114.85	128.12 131.68 102.33	102.15	103.23	116.77 128.28 69.68 96.72 132.24 105.80 97.97 77.66	111.29 115.12 92.03	121.52 118.00 125.92 114.57 157.13 74.79 74.68	124.41
2003	112.01 109.69 126.33 105.56	85.97 78.78 113.06 91.72 95.45 120.58	92.43	91.25	99.37	113.67	107.73 141.21 102.85 101.44 93.87 102.47 144.22 109.63 83.84 116.83	82.62 97.15 57.93	111.27	102.75 183.87 87.16 85.63	118.15	105.31 114.39 124.83 59.18	85.25 na na	136.96 133.78 154.65 115.01	124.75 124.79 108.23	105.03	106.60	112.77 114.85 64.89 82.59 147.18 105.58 96.26 80.94	113.79 120.74 89.84	122.44 118.85 126.74 117.56 155.71 82.39 86.47	125.29
2002	101.16 93.90 124.94 105.50 110.28	87.44 82.29 106.92 114.76 98.63 95.92	94.20	89.10 121.77	100.17	115.18	110.38 151.72 90.75 110.14 95.36 107.11 138.26 112.77 84.90 123.74	86.66 97.39 68.29	124.97	116.85 191.89 100.72 113.11	133.26	107.53 121.25 128.58 62.86	96.74 na na	132.60 145.13 119.24	122.57 123.49 107.12	110.78	110.71	109.73 110.66 69.08 56.43 154.32 105.15 96.92 81.33	116.50 124.57 91.92	118.16 117.50 101.88 146.53 76.48 98.83	127.01
2001	107.12 104.17 116.10 104.52 113.85	87.04 80.71 109.74 137.34 101.51 96.75	90.69	87.18 120.27	102.38	112.74	113.44 141.92 97.89 112.15 110.33 129.85 112.32 79.61 127.29	87.61 97.67 69.70	120.75	109.67 140.86 101.19 103.39	136.19	112.67 115.70 132.70 59.66	95.31 na	116.90 115.07 122.07 108.27	112.92 113.43 102.04	117.23	114.70	104.04 106.48 63.22 62.67 141.19 106.22 90.18 92.45	107.92 115.14 87.06	115.90 117.85 113.91 106.40 146.95 67.29 96.14	119.53
2000	113.36 115.22 111.59 96.38	92.99 88.84 108.87 117.48 106.44 98.67	97.47	103.23	99.84	117.24	105.39 133.05 92.01 100.16 103.46 103.30 76.51 111.90	91.91 97.16 83.87	125.24	116.83 154.63 104.65 118.95	134.79	113.36 106.46 123.26 64.58	108.16 na na	121.58 121.58 118.31 107.95	116.02 121.34 95.27	107.13	103.26	101.98 106.32 74.01 79.28 116.31 105.76 101.14 86.68	110.43 115.66 92.49	110.48 112.01 108.89 77.50 125.81 68.11	121.27
1999	113.01 118.10 104.83 94.99 107.11	94.89 95.07 105.82 100.65 105.66	97.98	98.55 108.13	99.53	108.82	101.53 108.39 104.69 103.07 87.93 120.50 103.24 87.40 109.60	89.42 92.18 85.50	109.37	106.24 102.76 110.01 89.51	113.75	92.97 86.13 102.58 60.43	90.64 na na	113.04 110.90 122.87 100.22	110.86 112.92 101.23	96.66	105.54	95.41 93.17 78.71 81.90 101.36 103.01 98.05	101.06 101.90 95.94	101.90 95.96 107.62 84.18 128.00 84.85	107.07
1998	105.45 108.09 101.74 97.69 105.54	97.55 98.40 100.86 101.88 104.61 89.04	97.39 97.47	94.85	100.08	102.59	102.45 103.66 103.12 92.19 109.14 107.04 107.52 112.88	100.16 96.86 107.93	108.80	112.44 99.80 108.27 134.49	101.54	98.85 103.04 103.61 95.19	94.07 na na	104.87 105.79 107.31 92.36	98.98 97.24 102.47	95.25	110.31	95.99 96.78 93.66 88.47 90.77 98.25 104.47 96.06	97.13 96.07 96.90	104.50 95.66 113.23 95.83 100.69 99.69	104.50
100.00	100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00 100.00	100.00	100.00	100.00	100.00	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00	100.00	100.00 100.00 100.00	100.00	100.00 100.00 100.00	100.00 na na	100.00 100.00 100.00	100.00 100.00	100.00	100.00	100.00 100.00 100.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00	100.00 100.00 100.00 100.00 100.00 100.00	100.00
1996	102.33 103.42 95.10 92.92 116.92	102.81 104.98 101.80 90.40 106.52 101.89	100.62	109.89	98.03	96.29	101.97 96.09 97.07 88.34 101.14 93.82 106.60 112.26 na		99.33			95.12 na na						101.54 91.96 96.82 104.43 99.81 116.87 na			
1995 99.34	100.57 98.64 102.90 88.75 120.06	105.62 110.70 101.20 85.96 104.29	99.53 98.48	105.93	95.57	96.86	106.39 96.68 94.80 94.70 102.93 115.26 114.73 na	100.33	106.01	na na	na	96.65 na na	103.24 na na	89.22 na na	98.98 98.36 106.87	101.94	90.83	100.31 92.90 88.41 106.32 118.65 na na	93.50 98.68 88.05	83.63 80.00 86.88 na na	90.61
1994	98.32 95.91 99.84 107.91	106.19 113.25 98.70 79.15 104.97 99.48	97.03	102.97	101.56	93.50	105,94 95,84 90,86 85,34 107,74 109,32 114,61 na	100.46	100.20	2222	na	90.49 na na	113.58 na na	100.63 na na	102.92 105.99 103.19	103.98	88.73	93.47 82.41 85.77 113.36 104.48 114.63 na	92.31 99.47 85.78	82.24 79.01 85.31 na na na	84.46
1993	96.18 93.04 98.92 131.94	105.93 115.23 98.07 73.38 112.85 85.62	95.90	105.67	101.87	87.36	104.13 85.74 89.05 86.82 108.30 110.44 110.49 114.94 Ina	95.56	93.59	2222	na	92.19 na na	107.55 na na	105.36 na na	96.77 100.00 96.99	107.08	83.80	87.01 75.67 73.49 111.66 110.05 105.77	83.48 96.12 71.76	80.12 73.86 86.27 na na na	77.31
1992	89.21 84.94 93.78 127.73 115.69	102.53 111.73 98.44 60.98 118.51 83.55	95.94	106.81	109.49	82.23	104.45 78.69 91.61 77.60 112.57 114.65 96.92 118.60 na	95.14	88.79	na na	na	91.27 na na	105.40 na na	101.24 na na	88.84 91.80 89.15	121.19	81.62	82.84 76.33 58.95 99.43 108.43 104.41 na	72.04 86.55 58.28	76.45 72.38 80.47 na na na	72.41
1991	94.46 92.37 90.53 138.98 110.09	98.35 100.21 102.55 74.51 120.52 82.59	102.48	109.36	122.89	80.77	104.83 75.60 84.14 76.64 122.76 119.24 105.85 115.31 na	94.62										81.06 76.63 50.73 91.64 112.41 106.04 na			
100.09	93.58 88.16 99.02 157.55 111.78	94.44 95.53 98.99 73.17 113.33 85.66	102.39	108.30	135.13	88.41	104.40 80.99 90.23 75.51 134.41 122.33 114.13 105.01 na											88.25 87.64 49.23 104.07 125.16 116.75 na na			
102.44		94.74 95.67 100.88 67.24 116.69 92.44	108.10	116.94	141.05	95.16	104.37 89.21 88.66 75.83 140.23 115.29 104.79 na	101.67	114.47	8888	B	117.14 na na	154.22 na na	113.99 na na	102.53 107.11 92.56	150.24	83.00	89.90 85.91 50.02 107.75 126.09 na na	82.09 102.77 60.00	99.54 104.08 97.01 na na na	88.39
103.39	78.52 67.30 114.85 136.31	99.90 99.09 105.76 71.85 122.08 96.49	116.77	112.75			111.38 96.27 88.13 82.13 149.34 113.78 110.64 na											87.45 80.71 48.50 93.32 137.97 na na			
102.26		93.35 92.87 101.01 58.90 118.27 99.77	116.20	103.71			115.09 94.93 99.12 81.29 160.63 129.48 121.33 115.52 na											82.80 72.44 45.01 95.00 133.46 131.70 na na			
100.97	-	89.77 89.64 89.50 49.92 105.78 89.28		114.45			118.80 103.92 99.04 80.96 163.38 129.21 126.87 122.90 na											77.24 65.42 37.97 94.70 135.69 na na			
100.66	72.78 66.16 97.41 134.21 83.51	96.21 96.46 89.07 51.58 105.62 86.12	118.05	130.36	142.82	97.09	122.25 105.09 100.59 77.08 164.13 139.47 132.10 127.75 na	99.71	112.75	na na na	na	116.26 na na	179.88 na na	120.80 na na	132.39 137.00 133.34	180.02	58.90	75.01 63.41 33.61 88.61 135.94 140.86 na na	89.64 114.57 69.65	94.58 90.92 99.66 na na	88.12
Canada 1984 98.44	68.01 61.04 97.43 109.61 79.59	96.08 95.70 90.84 49.57 106.60 95.97	114.82	128.23	138.00	94.12	117.37 90.76 99.93 81.32 156.91 135.05 117.92 123.48 na	103.68	118.68	8 8 8 8	ВП	112.91 na na	189.87 na na	105.19 na na	138.74 141.63 161.96	178.31	60.01	71.89 64.43 29.00 85.67 120.34 142.83 na	84.65 107.67 68.64	85.58 77.35 95.14 na na na	86.10
Table 6. Index of Real GDP per \$1,000 of Capital Stock by Industry, 1997-100, 1984-2005 All Industries	AGRICULTURE, FORESTRY, FISHING & HUNTING. Copp.ad. Annual Production Foreign and Logging, Fishing, Longing, Fishing, Paring and Physical Programming and Topical Agriculture and Foreign Fishing, Paring and Physical Programming and Programy  Paginal Agriculture and Foreign  Paginal Agriculture and	MINING AND OIL AND GAS EXTRACTION Of and Oze Externation Annue (EXCEPT OIL AND OAS) Can Maine Mand Or Mining Mining and Quarying Non-Mount Mining and Quarying Non-Mount Mining and Out Oil and On and On and On Externation	UTILITIES  Flexible Power Generation, Transmission and Distribution  Next for the Power Generation and Only the Power Comment of the Po	Natura Loss Jastinolous, Water and Otter Systems Natural Gas Distribution Water, Sevenge and Other Systems	CONSTRUCTION	MANUFACTURING	Food Manufacturing A mind Tool Annathaning Supar and Conference of Annathaning and Supar and Conference of Product Manufacturing The supar and Conference of Product Manufacturing The supar and Conference of Supar and Supar and Conference of Supar and Conference of Supar and Conference of Supar and Supar Supar Annathaning and Supar Sup	Beverage and Tobacco Product Manufacturin Beverage and Tobacco Product Manufacturin Tobaccog Manufacturing Tobaccog Manufacturing	Textile and Textile Product Mills	Texnib Milh. Fibro, Vira and Theread Mills. Fibro, Mile and Febric Mile Texnife and Febric Mile. Texnife and Febric Finishing and Febric Coading.	Textile Product Mills	Gothing Manufacturin Chining Stringer, Mills. Cut and Sow Chebing Manufacturing Chebing Accessories and Other Gothing Manufacturing	Leatire and Allied Product Manufacturin Footwe Manufacturing and Allied Recording Coowers Leating and Allied Product Manufacturing (seculating Footwear)	Wood Product Manufacturing Swimils and Wood Prescuerania Sween glowed and engineered sood product manufacturing Other wood product manufacturing	Paper Manufacturing Phy-Paper and Paper Manufacturing Convented Paper Poster Manufacturing	Printing and Related Support Activitie	Petroleum and Coal Products Manufacturin	Chunical Menudeutring Resistance Menudeutring Resistance Menudeutring Resistance (Networ and Artificial and Symbole ("Files and Filame Resistance (Networ and Artificial and Symbole ("Files and Filame Resistance (and Networ and Artificial and Symbole ("Files and Menudeutring Resistance (and Networ Resistance) Annual	Plastics and Rubber Products Manufacturin Plast Product Manufacturing Rober Product Manufacturing	Nan-Metalit. Minor a Product Manufacturin Centuri and Covere Product Manufacturin Nicelamous. Non-Mealin Winord Product Manufacturing City Product and Refersory Manufacturing City and Refersory Manufacturing City and Refersory Manufacturing City and Order Mealin Referring City and City Product Meanufacturing City and City Product Meanufacturing City Refersor Product Meanufacturing City Refersor Product Manufacturing City Refersor Product Manufacturing	Primary Metal & Fabricated Metal Product Manufacturin

																ııaı
94-05 na na na	22222222	6.75 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.	-1.12 12.02 -3.06 -a na	2.0.38 2.73 8 8 8 8 8	0.62 0.47 3.39 2.92 0.48 -7.49 1.59	0.12 na na	1.79 na	06.0	0.23	0.61 1.68 1.68 1.68 1.68 1.68 1.69 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60	888	0.10 na 2.72	0.21 0.09 na na	0.10	24.06 6.26 an an a	Ē
84-94 na na na na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	-0.07 na na na na	5.61 25.23 0.50 na na	-1.67 -4.15 -1.04 na na	-224 -6.50 2.42 0.50 -1.47 6.17 -1.78	-0.06 na	-4.38 na na	1.92	-2.10	1.39 0.20 -3.03 na na 5.14 na 0.78	na na	-1.41 na na	0.37 0.11 na na	-2.05	-2.42 -6.00 na na	E .
AGR% 84-05 na na na na	22222222	0.02 na na na na	2,82 20,05 -0,82 na na	-2.16 -2.88 -2.01 na na	0.65 3.35 3.18 1.59 0.14 -1.08 -1.35 5.39	0.24 na na	-1.12 na na	0.22	-1.15	1.13 -0.86 -2.36 na na 3.27 na na	8 8 8	0.01 na 1.21	0.33 na na	-0.88	3.09 na na	2
	117.62 102.80 85.37 146.30 111.86 57.37 107.40 120.49 133.06 54.08						103.42 96.21 103.48	97.98	97.55	102.85 81.21 89.90 na na 122.19 na 92.97	63.47 134.97 127.35	88.55 70.08 116.93 132.76	108.13 94.35 na na		126.59 91.94 73.03 106.54 na	E .
2004 119.28 112.48 110.48 112.38 151.19	119.10 97.93 95.74 142.08 117.60 63.50 103.37 122.94 135.67 64.38	97.43 107.79 100.35 155.48 115.90 96.48 52.43	83.89 282.26 70.20 44.89 78.81 161.18	74.55 82.20 72.85 75.26 85.93 63.50	113.18 123.75 135.14 121.63 92.59 38.91 152.24	100.28 116.78 83.81 71.51	112.64 108.11 111.64	96.93	98.46	100,77 82,34 91,02 na 117,05 na 91,09	58.74 131.72 132.30	92.99 74.78 120.15 125.41	107.53 95.05 na na	100.98	122.61 96.14 78.35 109.21	2
2003 118.93 114.40 102.41 121.95 131.78	121.32 105.29 107.78 138.58 124.09 70.72 106.87 125.33 132.15	99.45 101.77 106.10 148.45 118.05 58.68 85.48	80.01 245.12 67.77 42.27 76.48 173.35	76.80 89.83 74.07 93.37 89.86 59.58	107.56 130.16 119.19 93.09 32.96 128.35	103.98 116.36 91.15 84.88	119.98 116.74 119.20	97.42	100.77	97.38 82.95 91.13 na na 112.73 na 87.31	123.58 123.68	94.84 79.36 116.38 109.90	109.11 97.86 na na	99.82	118.77 99.26 84.48 108.00	2
2002 121.22 123.38 96.04 128.35 138.79 97.71	123.99 99.77 106.42 141.79 120.60 70.39 120.07 126.60 131.38	102.21 103.91 96.93 166.90 121.57 94.54 97.57	66.53 206.59 56.31 35.36 54.65 147.08	87.34 106.42 83.58 100.04 111.22 63.53	111.34 119.87 127.12 118.83 99.54 90.27 114.24	115.85 125.36 107.59 94.66	122.55 127.93 118.65	97.86	104.55	96.94 85.89 94.65 na 108.25 na 87.98	56.99 122.22 113.91	91.35 77.34 110.97 107.33	108.99 105.40 na na	98.36	116.42 99.71 90.27 102.98	E .
2001 112.55 100.07 95.11 117.66 150.28	119.86 96.01 17.3.63 121.13 69.69 103.69 123.39 123.38	103.17 97.70 98.48 189.52 126.71 85.16 87.42	76.06 215.72 64.71 43.03 68.32 131.65	101.20 99.85 100.44 94.17 104.60	109.21 111.35 118.78 112.10 117.54 97.29 114.60 41.86	116.83 126.04 109.44 93.30	107.98 109.72 105.98	100.34	103.48	99.13 87.16 91.13 na 104.76 na 93.56	68.65 120.09 110.87	96.12 84.02 111.79 106.00	106.95 98.17 na na	98.32	112.68 107.47 98.45 109.66	2
2000 112.86 116.88 95.18 114.69 125.35	124.63 116.70 133.47 144.33 116.11 70.40 114.27 127.62 125.26 86.58	105.93 94.32 113.45 199.73 125.62 93.23 101.08	139.76 287.15 123.57 100.58 199.68	105.73 95.09 106.84 96.61 91.52 128.74	120.73 129.61 152.47 116.32 115.36 62.24	115.98 120.85 115.18 89.92	108.37 112.64 105.42	102.77	103.71	98.91 85.54 97.59 na 93.67 na 97.69	82.38 120.03 109.64	100.61 89.25 115.31 100.71	106.96 99.52 na na	96.80	109.26 102.86 95.79 105.24 na	E .
1999 107.10 109.25 93.98 107.51 116.90 95.82	102.83 84.62 92.52 114.52 93.19 84.89 108.68 96.43 112.01	93.56 77.82 109.88 145.83 98.57 94.08 90.23	136.69 193.81 127.04 122.96 142.98 102.04	96.24 102.77 94.58 92.71 91.06 97.85	118.17 131.44 137.12 113.47 105.41 177.16 108.59 73.34	108.05 113.44 103.22 97.31	96.41 100.28 94.35	101.11	102.94	96.78 86.89 94.52 na 92.88 96.85	84.80 102.25 104.15	102.93 96.58 111.47 94.25	106.29 102.01 na na	97.28	105.72 106.56 100.72 108.54	2
1998 106.80 107.60 92.26 111.42 95.69	99.03 82.93 81.17 107.51 98.19 96.32 98.24 100.35	97.04 92.74 108.75 104.32 94.42 96.53 91.92	110.42 162.23 103.39 98.89 114.06 80.63	100.92 102.60 100.42 93.02 93.05 108.32	99.89 102.45 111.91 101.34 90.93 137.28 81.84 89.88	108.04 104.18 113.26 105.37	105.17 115.03 102.06	101.49	102.20	97.12 91.09 93.15 na 96.20 97.08		102.68 101.86 103.52 92.21			101.58 105.11 106.78 103.28	2
100.00 100.00 100.00 100.00 100.00	000000000000000000000000000000000000000	00.00 100.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00	100.00 100.00	100.00	100.00	100.00 100.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00	100.00 100.00 100.00	100.00 100.00 na na	100.00	100.00 100.00 100.00 na	E .
1996 an an an an an	2 2 2 2 2 2 2 2 2 2	99.41 ra ra r	90.80 83.81 92.73 na na	97.30 89.72 99.62 na na	102.10 109.92 96.21 95.28 95.28 103.81 1739.52	99.49 na na	85.43 na	103.47	98.56	98.18 108.20 100.49 na 102.98 na 95.70	2 2 2	95.09 na na 102.27	102.78 92.30 na na	100.10	29.87 94.50 na na	Ē
1995 na na na		104.29 na na na na	99.89 88.87 103.09 na na	90.79 78.67 94.40 na na	106.62 132.25 98.19 85.43 93.44 109.08 145.16	97.47 na na	85.10 na na	108.22	100.09	96.25 102.83 108.42 na na 101.99 na 93.98	na na	87.56 na na 98.78	105.72 93.41 na na	99.94	29.78 94.57 na na	E .
1994 na na na na	2 2 2 2 2 2 2 2 2 2	94.89 an an a	84.87 63.28 91.53 na na	93.32 86.52 95.38 na na	104.47 130.92 93.25 88.46 82.47 105.99 1134.51	93.37 na na	83.77 na na	113.19	100.69	93.28 99.25 109.25 na 102.58 na 93.63	2 2 2	77.03 na na 95.92	105.22 88.99 na na	98.91	29.50 95.69 na na	Ē
1993 na na n	222222222	89.17 ran ran ran ran ran ran	75.40 36.27 88.25 na na	87.11 75.76 90.36 na na	99.65 123.48 81.70 91.35 80.24 62.87 164.38	86.35 an an	87.50 na na	108.94	100.63	98.70 106.63 na na 98.08 na 87.61	888	70.18 na na 92.31	105.17 90.68 na na	95.04	27.68 102.93 na na	2
1992 na na na		75.84 na na na na	75.29 25.66 91.25 na na	83.71 73.60 86.61 na na	89.88 102.26 69.93 77.29 90.23 70.15 143.86 64.04	81.53 na na	87.56 na na	112.21	102.80	85.44 99.14 110.73 na 92.12 na 84.81	na na	76.95 na na 97.09	108.37 79.51 na na	93.83	27.54 119.15 na na	2
1991 86 86 86 86 86	2 2 2 2 2 2 2 2 2 2	78.55 na na na na na	68.38 22.08 85.01 na na	87.29 73.90 90.96 na na	88.10 102.81 67.40 71.91 94.30 61.14 147.60	80.48 na na	95.33 na	115.29	107.44	82.91 103.54 108.99 na 82.31 na 83.10	2 2 2	75.82 na na 90.51	112.05 80.90 na na	92.77	27.43 125.89 na na	Ē
1990 na na na		94.51 na na na na	65.44 19.57 85.35 na na	102.79 86.33 107.11 na na	99.36 112.38 91.82 78.82 115.14 62.77 164.87	96.47 na na	101.10 na na	120.69	117.32	90.23 127.59 127.59 na na 777.74 na 92.06	na na	77.53 na na 88.23	114.63 81.75 na na	91.92	27.09 120.66 na na	2
1989 86 86 86 86 87	2 2 2 2 2 2 2 2 2 2	107.66 na na na na na	68.67 19.82 91.44 na na	109.43 97.45 112.81 na na	105.32 114.76 121.43 85.89 114.97 83.08 182.00 51.21	104.24 na na	114.44 na na	125.87	127.08	91.39 110.34 131.37 na na 83.97 na 93.02	2 2 2	76.95 na na 93.21	116.17 83.12 na na	93.81	27.73 126.09 na na	Ē
1988 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	22222222	108.45 na na na na na na	63.94 17.86 86.58 na na	111.91 98.43 115.65 na na	102.08 120.71 114.39 80.67 113.02 71.13 159.58 41.56	100.92 na na	117.89 na	123.24	130.87	92.43 108.92 128.95 na 80.83 95.98	888	80.03 na 103.06	114.48 85.52 na na	98.34	28.21 135.28 na na	2
1987 na na na		101.70 na na na na	57.02 12.50 83.82 na na	111.91 130.83 107.74 na na	94.28 102.09 73.97 98.47 64.06 132.58	102.88 na na	103.36 na na	114.95	133.75	89.30 107.71 131.22 na na 70.19 na 92.90	na na	81.68 na na 97.89	110.25 88.94 na na	106.65	30.39 146.03 na na	E .
1986 86 86 86 86 87	2 2 2 2 2 2 2 2 2 2	103.26 na na na na na	49.14 8.21 77.19 na na	118.30 159.03 108.57 na na	105.37 138.50 88.19 81.75 95.92 58.24 139.89	103.89 na na	103.91 na na	109.26	132.45	84.64 98.52 137.94 na na 64.36 na 88.46	2 2 2	88.20 na na 97.53	107.34 86.96 na na	113.17	32.88 145.32 na na	Ē
1985 na na na		97.95 na na na na	51.07 8.03 83.08 na na	117.47 141.54 112.22 na na	129.01 224.23 80.30 89.76 94.28 56.86 146.36 35.61	100.10 na na	125.90 na na	101.85	130.41	84.26 99.02 144.58 144.58 14.75 18 18 18 18 18 18	na a	92.31 na na 95.88	104.45 92.92 na na	118.62	35.71 162.78 na na	E .
Canada 1984 na na na na	2 2 2 2 2 2 2 2 2 2	95.60 ra ra ra ra ra	49.17 6.67 87.05 na na	110.41 132.24 105.91 na na	130.99 256.51 73.44 84.16 95.68 58.22 160.92	93.94 na na	131.05 na na	93.56	124.46	81.28 97.30 148.58 na 62.14 na 86.62	2 2 2	88.80 na na 103.14	101.40 88.05 na na	121.72	37.67 177.61 na na	Ē
3																
Manufasturing Protects and Inf processing ) production and processing	necturin  manifecturing  manifecturing  crow, such and boil manifecturing  crow, such and boil manifecturing  for any order of the crow of	Machinery Manufacturing Agacinetra Conservation and mining machinery manufacturing Industrial Machinery Manufacturing Commorcial and Socie Colonetry Machinery Manufacturing Commorcial and Socie Colonetry Machinery Manufacturing Meniavorking Machinery Manufacturing Meniavorking Machinery Manufacturing Taggine, Turdine and Power Transmitter Enpire Enpire Manufacturing Other present purpose machinery manufacturing	Manufacturing Manufacturing Component Manufacturing protic and Opizia Media	and Component Manufacturin Manufacturing Admingacturing curing neest enzurings	acturing uniscuring euring g uniscuring	munfacturin and kicken cabinet manufacturing Manufacturing nufacturing	nufacturing			EHOUSING potation from from from from from from from from	5	sangers	d. INDUSTRIES i Industies	FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MANAGEMENT Mondered Authorists and Depositions Croff Intermodistion	Longon (PR) Little an anyahranya vesta manimakania Remajah Hari Bigungan Services and Lescon (Pros Finnacial Intrangble Ass Annomatrie Engiquent Remajaha Latendar Perlamman and Lescon (Pros Finn Perlamman Perlamman and Perlamman Perlamm	on and Activities Related to Credit!
1997=100/1 Manufacturis Primary Meal Manufacturis Irona do Son Mills and Ferro-Moy Manufacturing Irona do Son Mulls and Ferro-Moy Manufacturing Irona do Son Mulls and Ferro-Moy Manufacturing from the Son Epocher Ironal Perceivage Automated and Perceivage Automated and Perceivage Automated Processing Foundations	To bed cased Metal Products Meanined units Finder and Metal Products Meanined units Finder and Metal To Meanined units Architectural and sentential means in amidicating Architectural and sentential means in amidicating Bed cased and deploy contact remainfacturing Hardown Meanine Mery Hardown Meanine Mery Meanine and Mery Mery Mery Meanine and Meanine Meanined Meanine and sentential Meanine along-the United Meanine Meanine County, Engineering Hear Transing and Meanine Amine Amine Amine Amine Meanine Amine Amine Meanine Meanin	Machinery Manufacturing machinery manufacturing pregivent microaterion and mining machinery manufacturing ludurina Muchinery Manufacturing Commercial and Service Confessor, Manufacturing Commercial and Service Confessor and Refiguration Vorditation. Hearing, Aid: Confessoring and Commercial Refiguration Machineryting Machinery Manufacturing Engine, Turbine and Power Transmissor Septement Manufacturing Other general purpose mediatory manufacturing.	Computer and Electronic Product Manufacturin Computer and Paleon Elequipment Manufacturing Electronic Product Manufacturing Communication conjugients a manufacturing Communication can of their Electronic Component Manufacturing Senticonductor and Other Electronic Component Manufacturing Manufacturing and Reproducing Magnotic and Optical Media	Electrical Equipment, Applance and Component Manufacturing Howerhood Applance Namifacturing Electrical Engineers and Component Manufacturing Electrical Engineers and Component Manufacturing Electrical Engineers Manufacturing Electrical Engineers Manufacturing Electrical Engineers and Component manufacturing Other detection Equipment and component manufacturing	Pransportation Equipment Manufacture Morev Vehick Municulating Morev Vehicle Bady and Traile Manufacturing Morev Vehicle Bady and Traile Manufacturing Acropace Product and Para Manufacturing Repeat Rolling Sock Manufacturing Ship and Boat Budding Ship and Boat Budding Other Transportation Equipment Manufacturing Other Transportation Equipment Manufacturing	Furniture and Related Product Manufacturin Household and institutional furniture and Kitchen call Office Furniture (including Fixures) Manufacturing Other Furniture-Related Product Manufacturing Other Furniture-Related Product Manufacturing	Miscellaneous Manufacturin Medical Equipment and Supplies Manufacturing Other miscellaneous manufacturing	WHOLESALE TRADE	RETAIL TRADE	TRANSPORTATION AND WAREHOUSING Track Transportation Track Transportation Transk and Cound Penegre Transportation (Transk and Cound Penegre Transportation Track and American Systems Track and Limoportation Track and Limoportation of Penedra Track and Limoportation Phyline Transportation of Natural Gas Phyline Transportation of Natural Gas Track and Limoportation and Support Art. Real. Westernal Scottic and Support	Air Transportation Rail Transportation Water Transportation Scenic and Sightsceing Transportation	outpoor nativities for it interpretation. Postal Service and Couriers and Messengers Postal Service Couriers and Messengers Warehousing and Storage	INFORMATION AND CULTURAL INDUSTRIES Motion Ficture and Sound Recording Industries Motion picture and video industries Sound Recording Industries Publishing industries	FINANCE, INSURANCE, REAL ESTATE AND RENTI Mondery Ambodiese and Desocitory Credit Intermediation	Description of the property creat manipulation I needs and teating Services and Leones of Non-Financial Itanghic Ass. Assumed Ver Engineeral Research Services and Leones of Non-Financial Itanghic Ass. Assumed Ver Engineeral Research Services and Leones of Non-Financial Insurance and Assumed Computing Research Bernard Services and Computing Services and Services of Non-Financial Insurance and Services	Non-Lepository Credit Intermediano.

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 30 Page 129 of 200 Attachment 1

Table 6: Index of Real GDP per \$1,000 of Capital Stock by Industry, 1997=100, 1984-2005	Canada	6	9	800		9	0000					800	9									¥			
Agencies, Beokenges and Other Insurance Related Activities. Securities, Commodity Cantacats, Husik, and Other Financial Investment Offices of Red I Estate Agents and Bookers and Activities Beland to Rea Management of Companies and Entoprises.	1984 na na na	na na na	986 BE BE BE	1987 na na	na na na	1989 BE BE BE	1990 na na	1961 Ben Ben Ben	1992 na na	1993 na na en	19994 na na na	1995 na na	1996 na na 10	1997 na 00.00 10	1998 1- na na 100.12 103	1999 2 na na 03.63 78	2000 20 na na 78.79 84. na	2001 20 na na 84.78 97.	2002 24 na na 97.60 98	2003 2 na na 98.10 100	2004 na na 00.36 10;	2005 8- na na 102.27	84-05 En En En En	94-94 na na na	94-05 na na
PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES ACHIEvental, Engineering and Reladed Services Computer Systems Design and Reladed Services Advertising and Reladed Services Advertising and Reladed Services [Light. Accounting The Preparation Bookkeeping and Paprol Services Other Phoissonial, Sentitle and Technical Services	384.59 	340.12 na na na	315.68 na na na	300.10 na na na	281.41 na na na	255.30 2 na na na	234.64 2 na na na	207.10 1 na na na	164.11 14 na na na	56.50 En En E	128.97 12 na na na na na na na na na	120.08 10 na na na	106.82 10 na	00.00 100.00 100.00 100.00 9 00.00 9	87.39 78 103.55 90 104.66 106 90.90 101 48.92 42 92.98 83	78.52 67 90.08 82 106.29 78 101.69 97 42.32 37 83.99 85	67.41 62. 82.37 80. 78.73 82. 97.73 91. 37.49 34.	62.34 60.89.87 76.82.09 88.91.92 84.34.37 31.	60.40 57 76.10 69 88.49 92 84.22 77 31.05 26 62.59 59	57.43 51 69.76 56 92.97 89 77.93 76 26.97 24	51.88 46 59.07 54 89.08 87 75.29 77 24.39 22 51.66 44	49.17 -55.24 87.44 72.70 48.01	9.33 -10. na na na	10.35 -7. na na na na	7.80 na na na
ADMINETRATUE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATIONS ERVICES Administrate and Support and Conclusions of Support and Penchaling Su	135.52 178.32 119.59	143.20 182.09 125.89	149.09 187.94 124.48	146.87 178.66 125.59	150.88 181.04 124.16	154.27 183.61 123.27	155.26 1 181.26 1 125.95 1	138.50 165.18 113.39	122.95 1: 143.14 1: 106.11 10	119.80 11 136.78 12 106.39 10	115.92 11 127.35 13 109.04 10	118.96 11 130.64 12 108.31 10	13.79 10 21.62 10 07.27 10	100.00 100.00 100.00 9	03.48 111 05.61 114 97.29 99	11.21 107 114.37 109 99.28 95	107.15 108. 109.66 108. 95.21 110.	108.04 111. 108.79 113. 110.25 124.	111.79 97 113.33 96 124.76 121	97.78 88 96.12 87 121.32 109	88.80 82 87.46 81 09.94 104	82.81 -2 81.13 -2 104.15 -2	.2.32 -1. 3.68 -3. 0.66 -0.	-1.55 -3. -3.31 -4.	-3.24 -0.36
EDICATION SERVICES Universities Educational Services	116.52 117.89 116.07	118.90 121.39 118.24	118.92 117.73 119.24	116.65 117.26 116.52	114.24 114.31 114.26	112.47	110.47 110.48 110.61	109.45 108.90 109.84	108.02 107.65 108.38	06.08 10 08.16 10 05.76 10	103.51 10 108.24 10 102.52 10	01.85 9 06.03 10 01.00 9	99.73 10 103.20 10 99.00 10	00.001 00.001 00.001	98.50 98 96.84 97 98.86 99	98.83 96 97.27 94 99.17 97	96.39 93. 94.13 90. 97.09 94.	93.28 90. 90.25 88. 94.38 92.	90.84 88 88.52 87 92.02 89	88.21 86 87.41 84 89.37 88	86.82 85. 84.41 81. 88.86 88.	888	1.75 -0. 1.75 -0.	-1.18 -1. -0.85 -2. -1.23 -1.	-1.57 -2.38 -1.19
HEALTH CARE AND SOCIAL ASSISTANCE Fleeping Lon. Services (except Hospins) and Secial Assistance Fleatin Care Services (except Hospins) and Secial Assistance	113.19 127.06 125.55	113.16 127.32 122.88	112.53 124.64 122.02	112.68 125.57 119.16	112.77 124.15 120.16	111.65 120.86 119.79	111.75 1 120.04 1 119.51 1	112.18 120.86 121.02	119.54	109.42 10 117.07 11 117.04 11	107.21 10 111.62 10 115.41 11	05.31 10 07.49 10 10.75 10	101.50 10 104.44 10 102.13 10	100.00 100.00 100.00	99.20 97 100.24 101 95.24 80	97.56 96 101.17 98 80.80 77	96.33 93. 98.60 96. 77.23 70.	93.21 89. 96.60 93. 70.80 63.	89.58 86 93.90 91 63.62 57	96.28 82 91.93 88 57.06 52	82.86 75 88.97 86 52.50 46	79.52 -1 86.15 -1 49.01 -4	1.67 -0. 1.83 -1. 4.38 -0.	-0.54 -2. -1.29 -1. -0.84 -7.	2.52 -1.99 -7.14
ARTS, ENTERTANNIENT AND RECREATION GRAPHIE BARROWSON INDUSTRY AUROSCHOOL INDUSTRYS	172.24 na na	163.78 na na	157.75 na na	142.61 na na	146.43 na na	126.31 na na	118.62 1 na na	113.55 1 na na	114.07 10 na na	07.94 10 na na	109.16 10 na na	106.42 10 na na	101.84 10 na na	100.00 9 na na	98.19 95 na na	95.74 94 na na	94.32 95. na na	95.07 91. na	91.72 84 na na	84.12 77 na na	77.81 71 na na	71.94 - 4 na na	-4.074. na	-4.46 -3. na	-3.50 na na
ACCOAMODATION AND FOOD SERVICES Food Services and Drinking Places	164.14 na	158.89 na	144.56 na	134.42 na	126.05 na	122.88	117.27 na	96.11 na	94.06 na	94.26 g	95.59 g	99.43 g	99.49 10 na 10	100.00	102.80 104	104.74 107	107.23 108. 119.08 122.	108.40 108	108.15 101 124.19 116	101.14 99 116.97 116	99.34 97 115.28 11;	97.55	.2.45 -5. na	5.26 -0. na	-0.17 na
OTHER SER VICES (EXCEPT PUBLIC ADMINISTRATION) Required Maintenance Religions, Grant-Maring, Civic, and Professional and Smilar Organizati Personal and Laundry Services and Private Households	124.49 162.32 na	130.32 161.15 na	128.42 153.39 na	126.90 153.77 na	130.09 165.07 na	126.83 158.73	125.59 1 153.42 1 na	119.08 1 147.50 1	115.58 1: na 13	116.03 11 131.10 12 na	112.97 10 125.09 11	108.51 10 115.18 10 na	104.26 10 101.23 10 na 10	100.00 100.00 100.00	97.25 98 104.06 116 96.70 98	98.99 100 16.83 120 98.74 102	100.19 100. 120.16 124. 102.69 105.	100.83 100. 124.04 123. 105.59 108.	100.38 98 123.48 120 108.04 110	98.74 95 120.52 116 110.07 108	95.53 90 16.99 111 08.64 101	93.28 117.28 107.19	-1.37 -0. -1.54 -2. na	.0.97 -1. na	1.37 0.16 na
PUBLIC ADMINISTRATION Flocked Comment Public Administration Defence Services Flocked Government Public Administration (score) Defence) Flocked Government Public Administration Flocked and Territorial Public Administration Local, Municipal and Regional Public Administration	114.18 na na 104.59	112.54 na na 103.90 112.88	112,84 na na 104,97	111.11 na na 106.15 110.03	112.48 na na 109.18 112.75	na na na 111.67	112.04 1 na na 110.48 1	na na na 110.79	112.38 1° na na na 110.55 10	110.34 10 na na 108.84 10	108.92 10 na na 107.38 10	106.52 10 na na na 106.73 10	na 10 na 10 na na 101.14 10	100.00 9 100.00 9 100.00 10	99.96 101 na na 100.79 104	101.88 102 99.90 98 na na 104.32 106 103.50 105	102.61 103. 98.81 102. na na 106.97 106.	103.60 104, 102.38 106, na 106.85 106, 103.97 103,	104.54 105 106.55 108 na na 106.17 105 103.87 106	105.09 104 108.05 109 na 105.37 105	104.90 10: 109.07 110 na na 105.86 100	110.10 na na 105.78 (	0.45 -0. na na na 0.05 0.	0.47 -0. na na na 0.26 -0.	0.24 na na 0.08

	2.56	0.60 -1.03 na na	18,03 na na na	-0.70 na na	0.84	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na na	na	na	na	na	na na na	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	1.20	-0.99 na na na	1.70 na	-0.87 na na	an an an	-9.38
5	33	-2.97 4.23 na -7.94	a n n n a a a a	0.77 na na	-3.41	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na na	na	na na	na	na	na na na	na	na	na	na	na	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	na	na	-4.45	8 8 8 8 8 8	na	1.95 na na	na a	-18.12
	0.38	-1.40 1.86 -3.26 na	2 2 2 2 2 2	0.11 an an	1.78	2222222	ē	B	2 2	na	2 2	na	na	2222	EU BU	82 E2	en en	8 8	2 2	2222222	na n	BI	-3.02	2222222	8 8	0.69 na na		14.35
AAGR%	122.38	104.90 92.07 na 125.97	376.68 na na na	94.50 na na	106.96	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na na	na	na na	na	na	na na na na na na	na	na	na	na	na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	80.73	92.38 na na na	114.43 na	93.28 na na	na a	45.46
	124.43	110.69 86.74 na 137.53	403.06 na na na	90.45 na na	105.02	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	n n	na	n n	na	na	n n n n n	na	na	na	na na	na	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	na	na	93.06 106.80	94,30 na na na	115.11 na	91.74 na na	8 8 8	47.48
6000	128.70	104.17 78.63 na 121.36 na	465.37 na na na na	91.97 na na	101.15	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	na na	na	an an	na	na	na na na	na	na	na	na	na	20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	92.34	90.35 na na na	118.47 na	90.93 na na	na na	59.17
000	123.17	107.29 83.86 na 124.02 na	412.86 na na na na	96,84 na na	105.50	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na na	na	na na	na	na	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	na	na	93.61	79.55 na na na na	123.00 na	87.45 na na	8 6 6	61.51
	108.19	107.64 86.59 na 127.40	215.21 na na na na	88.79 na na	110.44	79 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	na	na	e e	na	a a	na	na	na n	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	96.56	79.23 na na na na	111.76 na	88.95 na na	na na na	00'69
9000	109.50	111.80 83.06 na 129.33	240.47 na na na	96.72 na na	97.43	222222	2	na	g g	na	2 2	na	na na	2222	na na	8 8	an an	2 2	8 8	222222	ng.	na	99.68	79.60 na na na na	115.62 na	89.57 na na	222	06.69
800	105.83	115.47 82.21 na 133.30	174.00 na na na na	99.33 na na	14.25	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	na na	na	na na	na	na	na na na	na	na	na	na	na	20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	108.81	84.03 na na na	106.32 na	92.96 na na	an na	84.37
900	103.37	101.76 74.30 na 120.39 na		107.24 na na	98.98	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	e e	na	a a	na	na	na na na	na	na	na	na	na	20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	108.92	87.18 na na na na	101.95 na	99.13 na na	na a	84.10
100	100.00	100.00 100.00 100.00 na	100.00 na na na	100.00 na na	100.00	7 8 8 8 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9	na	na	na na	na	na na	na	na	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	na	na	na	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	100.00	100.00 na na na	100.00 na	100.00 na na	na na na	100.00
9009	100.02	91.10 104.29 na 91.49 na	20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	94.20 na na	113.70	78 79 8 79 8 79 8 79 8 79 8 79 8 79 8 7	na	na	na na	na	na na	na	na	78 78 78 78	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	104.52	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na na na na	na na	147.21
300	104.85	102.32 102.00 na 101.26 na	20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	92.56 na na	124.69	78 79 8 79 8 79 8 79 8 79 8 79 8 79 8 7	na	na	na na	na	na na	na	na	78 78 78 78	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	139.12	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na na na na	na na	261.45
	107.26	94.79 97.77 na 96.22 na	2 2 2 2 2 2	93.25 na na	121.62	2 2 2 2 2 2 2	ā	EU.	2 2	na	8 8	na	22	2222	8 8	2 2	8 8	8 8	2 2	222222	g	па	97.59	222222	a a	2222	2 2 2	245.89
	107.30	101.70 87.47 na 127.14 na	ла ла ла	93.33 na na	97.32	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	na na	na	na	na	na	na na na	na	na	na	na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	191.09	78 79 79 79 79 79 79 79 79 79 79 79 79 79	na	98.68 En an	na na	435.43
000	109.15	105.50 90.74 na 140.66	8 C C C C C C C C C C C C C C C C C C C	82.01 na na	100.94	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	na na	na	na na	na	na	na na na na na na	na	na	na	na	na	8 C C C C C C C C C C C C C C C C C C C	na	na	166.47	8 6 C C C C C C C C C C C C C C C C C C	na	87.78 na na	an an	360.92
3	113.27	120.61 80.18 na 179.74 na	8 C C C C C C C C C C C C C C C C C C C	85.31 na na	107.40	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	na na	na	na na	na	na	na na na na na na	na	na	na	na	na	8 C C C C C C C C C C C C C C C C C C C	na	na	170.59	8 6 C C C C C C C C C C C C C C C C C C	na	87.14 na na	n n n	674.22
0004	118.44	147.43 73.22 na 242.15	20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	86.93 na na	120.60	78 79 79 8 79 79 79 79 79 79 79 79 79 79 79 79 79	na	na	na na	na	na na	na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	193.64	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	85.06 na na	na na na	588.34
900	119.82	150.85 90.28 na 234.72 na	20 D D D D D D D D D D D D D D D D D D D	89.27 na na	127.14	78 79 79 89 79 79 79 79 79 79 79 79 79 79 79 79 79	na	na	na na	na	an na	na	na	08 00 00 00 00 00 00 00 00 00 00 00 00 0	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	174.74	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	83.48 na na	na na na	637.98
pu	120.08	160.70 84.85 na 269.51	25555	93,45 na na	133.20	222222	g	na n	g	na	25	na	22	2222	na na	2 2	an an	2 2	22	222222	2	na	173.89	2 2 2 2 2 2	2 2	84.20 ra ra	222	658.88
Newfoundland	114.30	135.22 66.10 na 228.64	22222	29.58 87.58	141.40		g	E.	2 2	EU.	2 2	EU.	na na		en en		82 82	2 2	2 2	222222	ng.	EL.	157.67	222222	a a	28. 24. 12. 12. 12. 13. 13. 13. 13. 13. 13. 13. 13. 13. 13	2 2 2	738.45
Table 6: Index of Real GDP per \$1,000 of Capital Stock by Industry, 1997=100, 1987-2005	All Industries	AGRICALISMA, PRESENTY, FIRSTING CYG, AND AN SAN. PROSIDE CHO PROMETRY AND LOGGISTOR PROMETRY AND LOGGISTOR PROMETRY AND TARGETS PROMETRY AND TARGETS PROMETRY AND TARGETS PROMETRY PROMETRY PROMETRY PROMETRY PROMETRY PROME	MINIMAD AND OIL AND GAS EXTRACTION Oll and Gas Extraction Cocal Mining Ment low Mining Ment low Mining Ment low Mining and Quarryling Schools and Coll and Gas Extraction Support Activities for Mining and Oil and Gas Extraction	UTLITIES 0 Electric Power Generation, Transmission and Distributio Natural Gas Distribution Natura, Sewage and Other Systems	CONSTRUCTION			Textile and Textile Product Mils	Clothing Manufacturing Leather and Allied Product Manufacturing		Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	Printing and Related Support Activities	Petroleum and Coal Products Manufacturing	Mast Coment of Manufactured in Manufactured of Synthetic P Natio, Synthetic Paber, and Attificial and Synthetic P Particides, Pertiliars and Other Agricultural Chemical I Particides, Pertiliars and Other Agricultural Chemical Influent American Chemical Product National American	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Manufacturing Miscellaneous Mon-Metallic Mineral Product Manufacturing	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	0 Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	Nousehold Appliance Manufacturing Electrical Equipment and Component Manufacturing	Mecor Vehicle Monufacturing Necor Vehicle Most and Trailer Monufacturing Necor Vehicle a Part a Manufacturing Necor Vehicle a Part a Manufacturing Necor Vehicle a Part a Manufacturing Necor Vehicle and Part a Manufacturing Ship and Part a Manufacturing Chher Transportation Replayment Manufacturing Chher Transportation Replayment Manufacturing	Furniture and Related Product Manufacturing		0 WHOLESALE TRADE 0 RETAIL TRADE		INPORMATION AND CULTURAL INDUSTRIES MOLION Picture and Sound Recording Industries	FIRMACE, INSURANCE, REAL ESTATE AND KENTING AND LEAGING Mometary Authorities and Depository Credit Intermediation of Insurance Carriers  Lessors of Real Estate	Owner-Occupied Deellings Rental and Leasing Services and Lessors of Non-Pinancia Other Pinance, Insurance and Real Estate, and Managemen	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES
Table 1997=	TOOL	11 11A 113000 114000	21 211100 212100 2122 2123 2123	22 221100 221200 221300	23	311100 3113 3114 311500 3116 3116	312200	31A	315	321	3221	323	324	3251 3252 00 3253 3254 00 325A	3261	3273 327A	33A 333	334100 334A	335200 335A	3361 3362 3363 336400 336500 3366	337	339	410000	4B 484000 485000 486 48A 49A 49A	51 512	5A 5A01 5A0200 5A0300	5A04 0 5A05 5A06	5.4

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997=100	1997=100, 1987-2005	Newfoundland	_																	AAGR%		
		1987	1988	1989	1990	1991	1992	1983	1994	1995	1996	1997	1998	1989	2000	2001 20	2002 20	2003 20	2004 20	2005 87-05	87-97	97-05
96	ADMINISTRATIVE AND SUPPORT, WASTE MAMAGEMENT AND REMEDI.	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na na	_
561	Administrative and Support Services	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na na	
562000	Waste Management and Remediation Services	na	na	na	na	na	na	na	na na	na	na	na	na	na	su su	na	na	na	na	na	na na	ı na
61	EDUCATION SERVICES	126.34	119.98	117.70	114.38	106.56	102.90	103.74	100.47	99.46	98.37 10	00.00	92.02	92.25 8	88.47 86	86.83 87.	87.49 87.	87.38 87.	87.22 85	85.56 -2.14	4 -2.31	-1.93
611300	Universities	na	na	na	na	na	na	na	па	na	na	na	na	na	na	na	na	na	na	na	na na	_
611A	Educational Services	na n	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na na	_
62	HEALTH CARE AND SOCIAL ASSISTANCE	86.98	98.03	104.22	106.93	111.21	115.43	110.65	104.76	101.02	99.66	00:00	96.71	80.29	86.25 85	85.34 85	85.21 86.	86.31 86	86.38 86	96.17 -0.66	6 0.31	-1.84
622000	Hospitals	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na na	_
62A	Health Care Services (except Hospitals) and Social Assi.	na n	na	na	na	na	na	na	na Bu	na	na	na	na	na	na	na	na	na	na	na	na na	_
7.1	ARTS, ENTERTAINMENT AND RECREATION	87.16	84.69	82.59	80.53	82.04	80.40	72.35	2	na	na 10	00:00	97.25 8	83.94	89.86 85	85.43 86	96.19 80	80.86 69	69.00 60	60.79 -1.98	8 1.38	-6.03
7.2	ACCOMMODATION AND FOOD SERVICES	145.96	154.13	158.31	149.97	135.74	133.98 1	130.66	11423 1	111.49 1	101.20 10	100.00	105.51 10	106.04 10.	04.30 105	105.07 101	101.67 98	98.63 89	89.84 81	81.31 -3.20	0 -3.71	-2.55
81	OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	72.09	69.82	66.41	67.58	67.29	68.92	77.03	84.31	98.01	97.14 10	00.00	103.45 10	106.67 10	106.71 107.	107.60 116	116.35 123	123.07 124.95	•	121.74 3.94	5.11	2.49
811	Repair and Maintenance	na	g	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na na	_
813 Reli	igious Organizations, Grant-Making, Civic, and Profession.	na	na	na	na	na	na	na	a	na	na	na	na	na	na	na	na	na	na	na	na na	_
313100	Religious Organizations	na	na	na	na	na	na	na	па	na	na	na	na	na	na	na	na	na	na	na	na na	_
813800	Grant-Making, Civic, and Professional and Similar Organ	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na na	_
81A	Personal and Laundry Services and Private Households	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na na	_
	PUBLIC ADMINISTRATION	101.14	104.49	104.80	106.16	108.94	110.14	107.31	105.21	105.54	101.86 10	00:00	101.93 10.	102.78 10.		103.45 103	103.26 105.35	-		108.47 0.39	9 -0.11	
911	Pederal Government Public Administration	na	ВП	na	na	na	na	na	na	na	-	00.00	100.14 9	97.34 9.	93.22 93	93.54 89	89.88 94	94.07 97	97.98 100	06:001		1 0.11
9111	Defense Services	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na na	
311A00	Federal Government Public Administration (except Defenc-	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na n	
912000	Provincial and Territorial Public Administration	98.42	105.93	105.49	101.87	105.04	106.00	94.52	91.11	96.11	96.22 10	00:00	102.75 10	107.24 11	10.97 114	14.12 116	116.73 116.	16.86 115	15.87 117.	17.26 0.98	0.98 0.16	2.01

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1994	92.73 84.88 na 106.52 na	22222	2 2 2 2	140.04	222222	g.	E	2 2	8	22	eu.	2	2 2 2 2	an Bu	2 2	2 2	8 E	22	2 2 2 2 2 2 2	g	g	122.22	222222	2 2	2222	222	į
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88 198 35 112.2	23 102.1 31 99.5 na 116.3 na n	22222	20 20 20 20 20 20 20 20 20 20 20 20 20 2	48 179.8			na na			na na na		na na	E E E E E E	na n	82		na na na na			na na	na na	28 92.58			2222		
1987 19 111.23 115.	96.67 103.23 89.83 96.31 na na 09.83 128.06 na na	22222	2222	61.54 184.48	222222		<b>2</b> 2	2 2	na L	2 2	8	na	8 8 8 8 8	8 8	2 2	2 2	2 2		222222	8	B	78.58 86.28		8 8	2222	1 2 2 2	2
Table 6: Induse of Real GDP per \$1,000 of Capital Stock by Industry, FE1 1997=100, 1987-2008	AGRICOLTURE, PORSETEY, FISHING & HUNTING  SECOND and Analy Production Forestry and Logaling Forestry Fore	withDRA was on any most Extraction oil and due Retraction coal stand due Retraction Coal stand Coe Mining Menal Orce Mining Menal Orce Mining Menal Coe Mining and Owarrying Support Activities for Mining and oil and Gas Extraction Support Activities for Mining and oil and Gas Extraction	UTILITIES Electric Power Generation, Transmission and Distribution Natural Cas Distribution Natural Eswage and Other Systems	COMSTRUCTION 161 MANUFACTUREN 94			Textile and Textile Product Mills	Coorning parmission tring Leather and Allied Product Manufacturing	Wood Product Manufacturing	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	4	Petroleum and Coal Products Manufacturing	and a desired mental cutting the state of properties of pr	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	Motor Wahita Ranutacuuring Motor Wahita Baya Jara Tarlar Manufacturing Motor Wahita Baya Jara Tarlar Manufacturing Asmospace Promier and Materiania Asmospace Promier and Materia Manufacturing Asthroad Rolling Stock Manufacturing Ship and Bot Hallidah Opher Transports ton Repulpent Manufacturing	Purniture and Related Product Manufacturing	Miscellaneous Manufacturing	WHOLESALE TRADE 78.	TAMESFORTHION AND WARBOOTHED THOSE TRANSPORTED THOSE TRANSPORTED PERSONS TRANSPORTED TRANS	IMPORMATION AND CULTURAL INDUSTRIES Motion Picture and Sound Recording Industries	FINANCE, INSURANCE, REAL ESTATE AND REWING AND LEAGING Monetary Authorities and Depository Credit Intermediati- Insurance Carriers   Leave   L	Described to the control of the cont	Kear
Table 6: 1997=100 T001	11 11A 113000 114000	21 211100 212100 2122 2123 2123	22 221100 221200 221300	23 3A	311100 3113 3114 311500 3116 311700	312200	31.8	316	321	3221	323		3251 325200 3253 325400	3261	3273 327A	33A 333	334100 334A	335200 335A	3361 3362 3364 336400 336500 3366	337	339	410000		51 512	5A 5A01 5A0200 5A0300		2000

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97=100,	1997=100, 1987-2005 PEI																			AAGR%		
		1987	1988	1989	1990	1881	1992	1993	1994	1995	1996	1997	866	7 6661	2000	2001	3002 20	2003	2004 20	3005 87-05	87-97	97-05
26	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDI.	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na I	na
561	Administrative and Support Services	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na r	na
562000	Waste Management and Remediation Services	S.	na	na	na	na	na	na	ng.	na	na	na	na	na	na n	na	na	na	na	na	na r	na
	EDUCATION SERVICES	90.14	99.68	93.82	91.38	89.64	89.66	97.66	87.02	95.18	101.11 10	100.00	36.41 98	98.46 96	96.08 94	94.67 95	95.54 92	92.98 93	93.27 91.	91.57 0.	0.09	1.04 -1.10
611300	Universities	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na I	na
611A	Educational Services	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na r	na
62	HEALTH CARE AND SOCIAL ASSISTANCE	105.28	111.84	114.72	120.32	118.50	116.34	8.73	92.73	92.99	01 70.78	100.00	99.59	96.50	96.22 89	77 25	47 77:77	74.86 77	.67 77.75	79.98 -1.	-1.52 -0.51	51 -2.75
622000	Hospitals	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na I	na
62A	Health Care Services (except Hospitals) and Social Assi-	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na ı	na
7.1	ARTS, ENTERTALIBMENT AND RECREATION	101.88	103.35	74.44	66.02	58.81	68.89	73.44	ng.	na	na 10	100.00	123.79 13	134.92 13:	133.99 161	161.34 161	161.58 151	151.09 138	138.31 145.	145.67 2.	2.01 -0.7	-0.19 4.81
72	ACCOMMODATION AND FOOD SERVICES	186.49	175.89	150.45	145.93	124.26	110.78 10	108.73	11 68'021	114.28 1	112.72 10	100.00	102.11 94	98.97	94.75 91	91.24 91	91.02 90	90.14 89	89.13 92.	92.23 -3.	-3.84 -6.0	6.04 -1.01
81	OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	115.52	129.91	119.92	118.99	103.74	102.26	110.08	115.43 12	126.83 1	112.47 10	100.00	97.15 98	95.76	94.82 93	93.22 93	93.75 94	94.02 90	90.57 88.	88.42 -1.	-1.47 -1.43	43 -1.53
811	Repair and Maintenance	na	na na	na	na	na	na	na	an a	na	na	na	na	na	na	na	na	na	na	na	na r	na
813 Relig	gious Organizations, Grant-Making, Civic, and Profession.	ng.	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na n	na
313100	Religious Organizations	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na I	na
813A00	Grant-Making, Civic, and Professional and Similar Organ	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na I	na
813	Personal and Laundry Services and Private Households	na na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na r	na
	PUBLIC ADMINISTRATION	121.48	123.20	117.81	117.51	108.92	96.80	96.36	105.92 10	103.87	101.72 10	00.00	104.05	111.27 11	111.14 109	111 77.60	111.29 115	115.47 113	113.78 114.	114.25 -0.	0.34 -1.93	
911	Pederal Government Public Administration	na	na	na	na	na	na	na	na	na	na 10	00.00	05.37 100	109.42 107	107.43 114	14.16 118	118.26 123	23.51 124	124.07 125.	125.65	na .	na 2
9111	Defense Services	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na .	
911A00	Federal Government Public Administration (except Defenc-	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na		
912000	Provincial and Territorial Public Administration	115.56	129.36	120.44	126.27		_	•	104.87	-		_		-	_	_	_	_	_		-0.11 -1.5	-1,44 1,58
00000	The same of the sa	400			2000																	

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87-97 9	2.31 2.28 4.54 -7.48	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na na	-5.02	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	e c	na	na	na	na	na na na na na	na	na	na	na	na na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	-2.18	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	20 na	B B B	-13,44
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AAGR% 2005 87-05 100:32 -0.15	110.93 110.67 179.66 92.71 56.49	116.43 na na na	n n n n n n n n n n n n n n n n n n n	98.78	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	na na	na	na na	na	na	na na na	na	na	na	na	an an	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	26. P. 101.	87.08 na na na	109.06 na	n n n n n n n n n n n n n n n n n n n	E E E	48.66
2004	115.51 102.38 202.63 102.04 58.71	113.24 na na na	n n n n n n n n n n n n n n n n n n n	103.33	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	na na	na	na na	na	na	na na na	na	na	na	na	an an	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	90.46	87.78 na na na na	108.81 na	n n n n n n n n n n n n n n n n n n n	E E E	49.12
2003 103.17	122.55 101.25 183.70 118.65 59.92	127.69 na na na	na na na	107.65	8 8 8 8 8 8 8	na	na	er e	na na	na na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na na	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	na	na	83.06	85.65 na na na	108.19 na	an na na na na	a a a	50.49
2002	122.39 96.33 238.06 111.32 93.55	140.54 na na na	na na	102.55	78 79 79 79 79 79 79 79 79 79 79 79 79 79	na	na	e e	na	na na	na	na	78 78 78 78	na	na	na	na	na na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	113.00	85.48 na na na	109.48 na	80 00 00		20.60
2001	123.94 103.25 199.13 114.24 114.88	136.12 na na na	na na na	108.75	8 8 8 8 8 8 8	na	na	er e	na na	na na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na na	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	na	na	79.44	86.84 na na na na	105.73 na	an na na na na	2 2 2	52.37
2000	112.99 115.15 151.35 95.29 113.54	130.78 na na na	8 8 8 8	105.28	222222	2	2	2 2		2 2	g	g,	2222	8 8	an an	na En	B1	2 2	222222	ng	g	81.33	89.03 Pa Pa Pa Pa Pa	102.62 na	2 2 2 2 2	2 2 2	52.67
1999	110.79 108.83 126.08 100.83	86.78 B B B B B B B B B B B B B B B B B B B	na na na	128.27	8 8 8 8 8 8 8	na	na	er e	na na	na na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na na	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	na	na	93.46	85.38 6 2 2 8 2 8 2 8 2 8 2 8 2 8 2 8 2 8 2 8	103.28 na	an na na na na	n a u	57.24
1998	96.29 104.71 46.03 106.67 63.90	97.01 na na na	na na na	112.52	8 8 8 8 8 8 8	na	na	er e	na na	na na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na na	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	na	na	98.04	92.66 na na na na	104.09 na	an na na na na	8 8 8	64.27
1997	100.00 100.00 100.00 100.00	100.00 na na na	na na	100.00	78 79 79 79 79 79 79 79 79 79 79 79 79 79	na	na	e e	na	na na	na	na	78 78 78 78	na	na	na	na	na na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	100.00	100.00 na na na	100.00 na	80 00 00		100.00
1996 99.86	100.82 104.14 107.51 96.78 115.09	20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na na	103.34	78 79 79 79 79 79 79 79 79 79 79 79 79 79	na	na	e e	na	na na	na	na	78 78 78 78	na	na	na	na	na na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	106.02	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	80 00 00	e e e	na
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1992	128.61 91.57 183.47 171.16 162.00	a a a a a a a	na na na	123.27	8 8 8 8 8 8 8	na	na	er e	na na	na na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na na	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	na	na	136.35	8 C C C C C C C C C C C C C C C C C C C	111.10 na	an na na na na	B B C C	208.80
1991	134,97 92,94 167,84 202,84 141,92	a a a a a a a	na na na	135.07	8 8 8 8 8 8 8	na	na	er e	na na	na na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na na	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	na	na	128.64	8 C C C C C C C C C C C C C C C C C C C	na	an na na na na	8 8 8	307.72
100.44	142.00 93.33 170.93 226.03 169.68	8 8 8 8 8	na na na	159.08	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	er c	na	na na	na	na	па па па	na	na	na	na	na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	126.13	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na na na	e e	333.15
1989	138.41 91.02 183.72 223.30 161.38	a a a a a a a	na na na	157.43	8 8 8 8 8 8 8	na	na	er e	na na	na na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na na	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	na	na	122.63	8 C C C C C C C C C C C C C C C C C C C	111.40 na	an na na na na	2 2 2	354.30
1988	148.51 100.75 196.90 239.40 191.67	2 2 2 2 2 2	8888	160.24	222222	8	g	2 2	2 2	2 2	g	an an	2222	8 8	En En	2 2	8 8	2 2	222222	ng.	g	134.30	222222	109.62 na	2222	2 2 2	394.58
Nova Scotia 1987 103.16	126.30 79.82 159.18 217.64 163.08	2 2 2 2 2 2	8 8 8 8	167.33	2 2 2 2 2 2 2	27	na	2 2	. E	2 2	R	S.	22222	8 8	2 2	82 82	2 2	2 2	222222	ng.	na	124.60	222222	82 82	2222	222	423.48
Table 6: Instex of Real CDP per St. 500 of Capital Stock by Industry, 1997=100, 1987-2005	AGRICULTURE, PORSETRY, FISHING & HUNTING Crop and Animal Production Porsetry and Logging Pinhing, manting and Tresping Support Activities for Agriculture and Porsetry	MINIDA AND GLI AND GAS EXTRACTION Oll and Gas Extraction Coal Mining Meral Cos Mining New Holing Non-Weall (Wineral Mining and Quarrying Support Activities for Wining and Glass Extraction		CONSTRUCTION MANUPACTURI M3	Animal Pood Manniacturing Sagar and Confectionersy Product Manniacturing Partie and Vegetable Preserving and Specialty Pood Mannii Partie and Vegetable Preserving and Specialty Pood Mannii Partie and Vegetable Preserving Partie and Vegetable Product Manufacturing Partie and Vegetable Product Manufacturing Seafood Product Perstantion and Packaging Miscallansous Pood Manufacturing	Tobacco Manufacturing	Textile and Textile Product Mills	Clothing Manufacturing Teather and allied December Manufacturing	Wood Product Manufacturing	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	Printing and Related Support Activities	Petroleum and Coal Products Manufacturing	Basic Chemical Manufacturing Neath. Synthetic Naber, and Artificial and Synthetic P Particides: Fertilises and Other Spiritium's Chemical   Plannevolice and Welline Manufacturing Missellamous Chemical Product Nanufacturing	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Manufacturing Miscellaneous Mon-Metallic Mineral Product Manufacturing	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	Nousehold Appliance Manufacturing Electrical Equipment and Component Manufacturing	Mocor Vahicle Monufacturing Noor Walicle Most and Trailer Manufacturing Noor Walicle and Trailer Manufacturing Appropriate Produce and Parts Manufacturing Appropriate Produce and Parts Manufacturing National Molitaly Stook Manufacturing Stop and Boot Building	Furniture and Related Product Manufacturing		WHOLESALE TRADE RETAIL TRADE		INPORMATION AND CULTURAL INDUSTRIES Motion Picture and Sound Recording Industries	PINANCE, INSURANCE, REAL ESTATE AND RESTING AND LEAGING OWNER AY MADON'T Les and Depository Credit Intermediation Insurance Carriers and Depository Credit Intermediation in the Carriers of Bather Carriers and Parties of Ca	Owner-Occupied Dweilings Rental and Leasing Services and Lessors Other Finance, Insurance and Real Estat	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES
Table ( 1997=1 T001	11 11A 113000 114000	21 211100 212100 2122 2123 2123	22 221100 221200 221300	23 3A	311100 3113 3114 3115 00 3116 3117 00	312200	31A	315	321	3221	323	324	3251 325200 3253 325400 325A	3261	3273 327A	33A 333	334100 334A	335200 335A	3361 3362 3363 336400 336500 336500	337	339	440000	4B 484000 485000 486 48A 49A 49A	51 512	5A 5A01 5A0200 5A0300	5A04 00 5A05 5A06	54

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	M N N N N N N N N N N N N N N N N N N N	Nova Scotia																		AAGR%	.0	
		1987													2000					87-0	87-97	97-05
99	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDI.	612.95	523.29	497.63 €	522.56 4	123.09 2	236.79 20	202.69 1:	39.56 16	162.95	60.27 10	00.00	116.82 11	12.60 12		117.70 128	29.12 12	28.26 12	21.75 11	115.96	-8.84 -16.58	28
199	Administrative and Support Services	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
562000	Waste Management and Remediation Services	gu	na	na	na	na	na	na	ng.	na	na	na	na	na	20	na	na	na	na	na	130	na
_	EDUCATION SERVICES	113.92	111.82	108.13	103.66	102.05	103.67	99.26	98.69	99.14	98.38 10	00:00	98.20 10	101.34	99.78	95.53 90	93.53 8	89.30	85.24 8	84.83	-1.62 -1	-1.29 -2.04
511300	Universities	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
511A	Educational Services	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
62	HEALTH CARE AND SOCIAL ASSISTANCE	122.69	127.83	123.42	120.97	119.61	119.80	110.10	102.73	98.70	98.76 10	100.00	104.14 10	108.89 10	108.88 10	108.02 10	104.89	99.89	95.81	92.98	-1.542	-2.02 -0.92
622000	Hospitals	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
62A	Health Care Services (except Hospitals) and Social Assi.	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
1,1	ARTS, ENTERTAINMENT AND RECREATION	2	2	na	na	na	na	na	æ	na	na	na	na	na	æ	na	na	na	na	na	2	na
72	ACCOMMODATION AND POOD SERVICES	169.49	153.73	151.87	138.30	121.60	117.23	111.67	114.39 1	116.82	106.81	00:00	99.33	97.94	97.88	95.37 94	95.72 9	92.49 88	8 99.98	81.43	-3.995	-5.14 -2.54
31	OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	105.08	108.47	106.51	105.14	99.43	100.88 10	105.58	102.27	98.81	98.96 10	100.00	98.16	97.97 10	100.13 10:	102.30 100	103.42 9	97.13 92	82.71 8	81.53 -1	-1.40 -0	-0.49 -2.52
811	Repair and Maintenance	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
813 Rel	sligious Organizations, Grant-Making, Civic, and Profession.	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
313100	Religious Organizations	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
313A00	Grant-Making, Civic, and Professional and Similar Organ	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
81A	Personal and Laundry Services and Private Households	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
16	PUBLIC ADMINISTRATION	125.62	125.11	124.89	124.41	123.69 1	123.65 13	122.38	116.01	112.09	104.59 10	00.00	101.18 10	105.18 10	103.77 10.	102.40 103	102.04 10	103.03 103	102.45 10.		-1.12 -2	2.26
911	Pederal Government Public Administration	пa	пa	na	na	na	na	na	na	na	-	00.00	100.06		99.36	8.98	3 07.74	7.46 9	99.01 10	102.17	na	na 0.27
9111	Defense Services	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
311A00	Pederal Government Public Administration (except Defenc-	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
912000	Provincial and Territorial Public Administration	86.80	94.26	98.48	101.34	98.90	95.23	33.06	95.26	98.82	99.30 10	100.00	105.47 1	118.02 11	111.14 10	09.48 106	106.55 10	108.31 10	107.26 11	111.32	1.39	1.43

Table 6: 1997=10	Table 6: Index of Real GDP per \$1,000 of Capital Stock by Industry, Ner 1997=100, 1987-2005	w Brunswick				3	\$	5	§			900	800	000		0000			AAGR%	%	20 20		
T001	All industries	104.98 105	.03 103	13.65 10		98.53 97.:	97.29	99.1	2 100.47	100.42	100.00	101.81	103.78	102.94	103.37	106.29	2003		2005 87-05 05.36	h-16		990	
11 11A 113000 114000	ARCHITURE PRESENTY, FIGHTNG & HUNTING Cops and Aniah Production Forestry and Loogaling trapping Fishing, Munipp and Trapping Support Activities for Agriculture and Porestry	97.38 113 75.78 86 177.69 215 95.65 101 70.77 78	113.75 124 86.22 86 215.13 238 101.40 136 78.24 65	124.63 11 85.84 7 238.03 20 139.75 17 62.60 6	78.67 84 78.67 84 209.28 168 170.19 146 61.36 67	105.67 106.76 84,73 102.35 168.77 156.13 146.38 143.19 67.68 69.86	76 98.87 35 93.02 13 137.38 19 145.71 36 75.49	7 104.96 2 88.99 8 178.81 1 118.42 9 74.67	6 107.48 9 83.97 1 165.79 2 104.11 7 111.48	38.54 38.54 3 135.65 1 103.39 1 14.29	100.00 100.00 100.00 100.00	100.60 110.80 85.92 101.83 84.60	108.59 118.46 92.24 114.96 72.53	108.65 126.83 85.64 115.92 65.62	128.65 156.01 105.37 137.71 66.07	136.96 169.08 120.77 131.62 162.00	124.09 140.69 108.62 120.32 158.04	128.99 147.42 104.02 130.60 130.00	128.25 150.31 97.06 140.95 66.13		0.27 2.82 5.59 0.45	1.16 1.23 1.37 1.04	
21 211100 212100 2122 2123 2123	MINING AND OIL AND OAS ENTRACTION OIL and Gas Betraction Coal Mining Wheat Ore Mining Wheat Ore Mining and Quarrying Support Antivities for Mining and Quarrying	22222	22222	78 78 78 78	7.00 7.00 7.00 7.00 7.00 7.00 7.00 7.00		20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	20 20 20 20 20 20 20 20 20 20 20 20 20 2		2	100.00 na na na	88.95 na na na	87.57 na na na	82.14 na na na	79.04 na na na	64.93 na na na	59.89 na na na	57.03 na na na	61.42 na na na	22222	an na n	-5.91 na na na	
22 221100 221200 221300	UTILITIES Rictric Dower Generation, Transmission and Distribution Natural Gas Distribution Water, Sewage and Other Systems	2 2 2 2	2222	na na na	n n n n n n n n n n n n n n n n n n n	na a a			8 8 8 8		na na na	2 2 2 3 4 4 5 7	8 6 6 6	2 2 2 2	n n n n n	na na na	na na na	na na na na	na na na	2 2 2 2	n n n n n n n	na na na	
23	CONSTRUCTION MANITACTURING	167.61 156	.51 161 m	1.14 16 na	3.86 160 na	60.61 133.08 na na	134.6	120.0	5 118.1	3 118.59	100.00	105.69	119.42	111.07	97.79 na		104.13 na	97.58	95.90	3.05	5.03 -c	1,52 na	
00 00 00 00 00 00 00 00 00 00 00 00 00			222222	7 7 8 7 7 8 7 9 9 9 9 9 9 9 9 9 9 9 9 9	7 7 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9		6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	na n			78 79 79 79 79 79 79 79 79 79 79 79 79 79	7 8 8 7 7 8 8 7 8 8 9 9 9 9 9 9 9 9 9 9	78 78 78 78 78 78 78 78 78 78 78 78 78 7	888888	7 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	73 73 73 74 75	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	222222	7 7 8 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	78 78 78 78	
312200	Tobacco Manufacturing	82	na na	na	na	na	na	19 19	gi gi	n na	na	na	na	na n	na	na	na	na	na	an a	na	na	
31A	Textile and Textile Product Mills	BI	Ba	na	na		_	_		a na	na	na	na	В	na	na	na	na	na	na n	na	na	
315		an a	na	na	na		_				na	na	na	g.	na	na	na	na	na	g.		na	
316	Leather and Alited Product Manufacturing Wood Product Manufacturing	g g	g g	na na	na na	na na			g g	a na	na na	na na	na na	g 2	na na	na na	na na	na na	na na	g 8	na na	na na	
3221	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	2 2	2 2	8 8	na na	na	na na	8 8 8		na na	na	na na	n n	2 2	na na	na na	e e	na na	na na	2 2	e e	na	
323	14,	na Pa	na	na	na	na					na	na	na	na	na	na	na	na	na	8	na	na	
324	Petroleum and Coal Products Manufacturing	a	a	na	na	na					na	na	na	8	na	na	na	na	na	8		na	
325200 3253 3253 325400 325A	Basic Chemical Manufacturing Mesta, Sprinteit Rabber, and Artificial and Synthetic P Penticides, Fertilizer and Other Apricultural Chemical I Pharmeeutick and Medice Manufacturing Indeed, Inspect Manufacturing Missallamou		2222	na na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		na na na na	8 8 8 8 8		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	na na na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na na na	5555	n n n n n n n n n n n n n n n n n n n	na na na	na na na	na na e	na a a a a a a	2222	na na na	78 78 78 78	
3261	Plastic Product Manufacturing Rubber Product Manufacturing	na na	8 8	na na							na	na	na	2 2	na	na	na	na	na na	na na		na na	
3273 327A	Cement and Concrete Product Manufacturing Miscellaneous Mon-Metallic Mineral Product Manufacturing	22 E2	a a	na	na			ia ia na			na	na	na	2 2	na	na	na	na	na	2 2	na	na na	
33A 333	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing		an an	na		na	na na	ia na		a na	na	na	na	an an	na	na	na	na	na	8 8		na	
334100 334A	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	na na	an an	na	na						na	na	na	E E	na	na	na	na	na	a a		na	
335200 335A	Mousehold Appliance Manufacturing Electrical Equipment and Component Manufacturing		2 2	8 8		na na	na na	2 2		n na	na na	an an	na na	2 2	n a	e e	e e	na na	a a	2 2		na na	
3361 336200 336400 336500 3366	Mocor Vehicle Munufacturing Mocor Wehicle Body and Tatalee Manufacturing Mocory Wehicle Body after Manufacturing Amengers Fronder and Parte Namifacturing Amengers Fronder and Parte Namifacturing Amengers Fronder and Parte Namifacturing Ship and Both Building	22222	2222222	78 78 78 78		8 8 8 8 8 8					0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	78 78 78 78 78 78 78 78 78 78 78 78 78 7	78 78 78 78 78	2 2 2 2 2 2 2 2	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	78 78 78 78	78 78 78 78	78 78 78 78 78 78 78 78 78 78 78 78 78 7	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	222222	7.00 7.00 7.00 7.00 7.00 7.00 7.00 7.00		
337	Furniture and Related Product Manufacturing		g.	na	na		na	a na	an na		na	na	na	a	na	na	na	na	na	an a		na	
339	Miscellaneous Manufacturing	g	e.	na	na	na	na	na na	ea ua	a na	na	na	na	B	na	na	na	na	na	El .	na	na	
410000		104.92 118.55		115.71 9	99.31 96	96.20 92.71	108	25 99.00	0 93.76	88.74	100.00	107.36	88.29	100.67	106.58	114.44 1	126.08	127.95 1	128.18			3.15	
48 484000 485000 486 48A 49A 49A	Annul Indea  Transit Transport to ANN paragons; NA  Transit Transport to ANN paragons; NA  Transit and Ground Paragons Transportation  Pipilar Transportation  Transit and Ground Paragons  Annul Annu						3				100.00 na na na na	87.14 na na na na	84.17 na na na na	86.59 an an an an an	88.29 na na na		90.29 na na na na	93.43 na na na	89.44 na na na na na na	, 555555		1.39 na na na na	
51	INFORMATION AND CULTURAL INDUSTRIES Motion Picture and Sound Recording Industries	95.97 101 na	1.20 na	na 10	1.92 109 na	109.90 107.71 na na	71 95.99 an	106.7	1 106.58 a na	a na	100.00 na	106.54 na	111.05 na	117.70 na	118.55 na	17.75 1 na	na na	15.67 1 na	12.84 na			.52 na	
5A 5A01 5A02 00 5A03 00 5A04 00 5A05 5A06	FIRMACE, INSURANCE, REAL ESTATE AND RESTING AND LEAGUED MOMENTS AND LEAGUED MOMENT OF MALE THE MEMBER OF LIGHTER AND PROPOSITION OF CHILD THE MEMBER OF REAL BELLINGS OF COURT OF COURT OF CHILD MOMENT OF COURT OF CHILD MOMENT OF CHILD MOME	2 2 2 2 2 2 2 2	222222	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 2 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	20 20 20 20 20 20 20 20 20 20 20 20 20 2			20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 C C C C C C C C C C C C C C C C C C C	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	222222	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	222222	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
54	PROPESSIONAL, SCIENTIFIC AND TECHNICAL SERVIC	274.80 253	.94 255	5.60 26	7.10 246	E.	16	88	212	166	100.00	72.88	72.41	53.31	52.12	52.67	52.11	51.89	4.72	7		.82	

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1997=100	1997=100, 1987-2005 Ne	New Brunswick	*																	AAGR%		
		1987	1988	1989	1990	1991	1992	1983	1994	1995	1996	1997	1998	1999	2000 2	2001	2002	2003 20	2004 2	2005 87-05	87-97	92-06
99	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDI.	118.69	115.37	123.36	122.37	119.87	92.43	73.29	78.19	-	-	-		•	-		-	_	•	157.14 1.	1.57 -1.70	70 5.81
561	Administrative and Support Services	B	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na r	la.
562000	Waste Management and Remediation Services	Z.	ng.	na	na	na	na	na	ng.	na	na	na	na	na	na	na	na	na	na	na	na r	na
_	EDUCATION SERVICES	104.91	101.91	103.03	102.04	105.37	104.37	102.51	98.51	93.40	94.57 10	100.00	98.72 10	101.88 10	100.74 96	98.42 98	98.97	97.28 96	96.56 96	95.00	0.55 -0.	0.48 -0.64
611300	Universities	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na I	ы
611A	Educational Services	na	na	na	na	na	na	na	na n	na	na	na	na	na	na	na	na	na	na	na	na r	na
62	HEALTH CARE AND SOCIAL ASSISTANCE	123.71	120.51	117.54	117.63	113.17	114.86	110.05	105.71	79.66	97.91	100.00	103.40 10	107.29 10	107.94 108	108.68 109	901 69:601	109.64 109	109.31 110	110.83 -0.	0.61 -2.11	11 129
622000	Hospitals	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na r	na
62A	Health Care Services (except Hospitals) and Social Assi.	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na r	na
7.1	ARTS, ENTERTAINMENT AND RECREATION	2	2	na	na	na	na	na	ē	na	na	na	na	na	æ	na	na	na	na	na	na L	na
7.5	ACCOMMODATION AND FOOD SERVICES	162.28	151.65	146.30	132.48	116.57	116.13 1	121.52	106.72	02.38 1	101.34 10	00:001	87.78	90.82	93.49 97	97.66 98	98.53 96	96.58 91	91.73 86	86.66 -3,	3.43 -4.3	4.73 -1.77
81	OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	89.79	98.88	93.55	96.18	97.65	99.88	105.16	106.45	106.51	108.97	100.00	98.57	89.96	96.48 98	98.74 100	96 96	96.36 96	96.67 96	96.70	0.41 1.0	.08 -0.42
811	Repair and Maintenance	g	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na r	la na
813 Reli	Igious Organizations, Grant-Making, Civic, and Profession.	g	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na L	na
813100	Religious Organizations	пa	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na r	na
813A00	Grant-Making, Civic, and Professional and Similar Organ	пa	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na r	na
81A	Personal and Laundry Services and Private Households	na	na	na	na	na	na	na	g.	na	na	na	na	na	na	na	na	na	na	na	na r	na
16	PUBLIC ADMINISTRATION	112.72	113.57	113.19	113.48	114.87	114.47	111.34	109.14	111.94	106.96 10	00.00	101.28 10	•		101.25 103	03.23 104		103.81 103	.0- 18:01	46 -1.	6
-	Federal Government Public Administration	na	na	na	na	na	na	na	na	na	na 1(	00.00	100.21	107.06 10	113	113.97 118	18.70 117	117.42 118	18.11 118	118.53	na	a 2.15
9111	Defense Services	ВП	ВП	na	na	na	na	na	па	na	na	na	na	na	na	na	na	na	na	na	na .	
911A00	Federal Government Public Administration (except Defenc-	B	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na		
912000	Provincial and Territorial Public Administration	89.08	94.05	94.49	94.25	99.14	99.65	96.101	98.31	103.89	101.86 10	100.00	102.20	97.92	92.89 91	91.02 93	93.42 96	96.37 96	96.56 97	97.12 0.48		1.16 -0.36
913000	Total Minicipal and Begional Diblio administration	200	200	40004	0000																	

19.20 (19.18 (12.77 (19.24 (13.77 (19.24 (13.78 (13
22.36 11 007.17 10 007.17 10 10 10 10 10 10 10 10 10 10 10 10 10 1
115.47 98.08 1 12.66 19.27 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
97-44 100.00 100.551 1
97.08 90.32 90.37 90.47 90.40
92.79 886.5 884.6 884.6 84.75
99.27 97.09 92.7 98.37 97.09 92.7 98.37 96.47 94.47 94.7 94.7 94.7 96.2 90.2 90.2 96.2 96.2 96.2 96.2 96.2 96.2 96.2 96
74.55 895. 74.55 895. 131.22 1377. 137.22 1377. 138.57 900. 138.58 137. 138.58 137. 138.58 137. 138.58 137. 139.58 137.
excitations, registry finishes a monthlos copy and Anial Production.  Finishin, hantless and Trapping  Finishin, hantless and Trapping  Finishin, hantless for Apriculture and Porestry  Henrish Ass cut and oas Exthaction  Henrish Ass cut and oas Exthaction  Henrish Ass cut and oas Exthaction  Henrish Cor Millian  Section of Millian  Henrish Cor Millian  Section of

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56	1997=100, 1987-2005	Quebec																		AAGR%		
. 15	ADMINISTRATIVE AND STEPCHT. WASTE MANAGEMENT AND REMEDI.	184.72	184 29	1989	1990	1991	1992	1993	1994	1995	1996 19	1997 18	1998 1999		2000 2001	1 2002	2003 2003	3 2004	¥	3.16	87-97	97-05
	Administrative and Support Services	EL.	an Bu	na																		na
562000	Waste Management and Remediation Services	ng.	g.	na	na	na	na	na	S.	na	na	na	na	na	na n	na n	na n	an na		na na	na	na
	EDUCATION SERVICES	113.86	112.65	110.19	108.38	107.98	108.89 10	108.28 10	108.86	104.13 9	99.19 100	00.00	93.25 96.	36.41 93	93.96 91.01	1 89.04	85.76	6 83.35	5 79.10	0 -5.00	-129	-2.89
611300	Universities	na	na	na	na	na	na	na	na	na	na	na	na	na	na n	na n	la n	a	na n	a na	na	na
611A	Educational Services	na n	na	na	na	na	na	na	na n	na	na	na	na	na	na n	na n	na n	na na		na na	na	na
62	HEALTH CARE AND SOCIAL ASSISTANCE	115.81	119.70	118.63	120.13	118.20	118.51 11	115.67 11	110.49 10	108.22 10	104.76 100	00:00	95.97 95.99		92.82 90.13	3 85.45	15 83.66	6 80.14	4 77.23	3 -223	-1.46	-3.18
622000	Hospitals	na	na	na	na	na	na	na	na	na	na	na	na	na	na n	na n	n n	a n	na n	a na	na	na
62A	Health Care Services (except Hospitals) and Social Assi.	na	na	na	na	na	na	na	na	na	na	na	na	na	na n	na n	na n	na na		na na	na	na
7.1	ARTS, ENTERTAINMENT AND RECREATION	158.31	149.00	118.21	109.20	106.81	69.601	98.10 10	100.25 9	90.64 9	93.56 100	00.00 113.68	68 107.93	93 107.90	90 103.55	5 93.91	11 86.56	6 86.63	3 86.78	3.28	-4.49	-1.76
7.5	ACCOMMODATION AND POOD SERVICES	150.31	139.22	140.35	131.27	105.51	103.20	99.20 10	101.39 10	103.12 9	99.95 100	100.00 101.67	67 95.80		97.95 100.48	8 102.32	100.56	6 97.38	3 94.33	3 -2.55	-3.99	-0.73
31	OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	118.34	124.60	124.77	125.43	118.63	117.81 11	114.06 11	112.02 10	106.99 10	105.85 100	00.00	89.90 90.57	57 90.71	71 90.10	0 91.73	3 87.33	3 81.41	1 80.46	3 -2.12	-1.67	-2.68
811	Repair and Maintenance	ST.	gu	na	na	na	na	na	na na	na	na	na	na	na	u gu	na n	n n	a a	na n	a na	na	na
813 Reli	gious Organizations, Grant-Making, Civic, and Profession.	na	gu.	na	na	na	na	na	na	na	na	na	na	na	na n	na n	na n	a	na n	a na	na	na
313100	Religious Organizations	na	na	na	na	na	na	na	na	na	na	na	na	na	na n	na n	na n	a na	a na	a na	na	na
813A00	Grant-Making, Civic, and Professional and Similar Organ	na	na	na	na	na	na	na	na	na	na	na	na	na	na n	na n		a na	a na	a na	na	na
81A	Personal and Laundry Services and Private Households	na	g	na	na	na	na	na	ng	na	na	na	na	na	na n	na n	na n	n n	na n	na na	na	na
	PUBLIC ADMINISTRATION	108.01	112.79	110.53	110.19	112.04	110.96 10	109.98 10	108.86 10	105.65 10	101.46 100	00.00	99.18 100.82	-	105.17	7 105.97	104.18	8 104.52	102.09	9 -0.31	-0.77	0.26
911	Pederal Government Public Administration	na	na	na	na	na	na	na	na	na	na 100	00:00 100	00.45 98.	98.79 97.	97.85 103.22	2 11028	112.96	6 115.22	2 114.85	5 na	na	1.75
9111	Defense Services	пa	na	na	na	na	na	na	na	na	na	na	na	na	na n	na n	na n	a na	и п	a na	na	'n
911400	Federal Government Public Administration (except Defenc-	na	na	na	na	na	na	na	na	na	na	na	na	na	na n	na n	na n	na no	na n	a na		n
912000	Provincial and Territorial Public Administration	103.52	105.26	108.16	107.63	109.01	109.59	107.56 10	107.09 10	106.56 10	101.29 100	00.00	99.34 100.07		102.48 104.95	5 101.90	96.49	98.33	94.11	-0.53	-0.35	-0.76

	ole 6: I 7=100,	per \$1,000 of Capital Stock by Industry,	tario 1987	1988	1889	1990	1991	992	988	1994			37 198	8 199	2000	2001	2002	2003	2004	2002	AAGR% 87-05 8	87-97	9.7	
			108.23 10	08.96	107.45		97.11 9	8.63									-	107.25	107.37		-0.09	-0.79	0.79	
Section of the control of the contro		HUNTING e and Forestry	88.59 84.39 13.54 14.38	82.85 75.01 43.68 1 95.35 46.27	82.72 75.91 134.20 198.29 143.09	83.28 77.66 114.41 05.50 148.22												106.30 103.90 143.33 46.70 68.88	110.97 110.46 137.10 46.57 60.30		2.37 3.00 -0.21 -3.25 -5.06	2.69 3.84 -3.49 1.71	1.96 1.95 4.06 -9.11 -7.50	
State   Stat		crying		•		17.17 1 na na na na	•	-		8,92 and		•		\$		115	106.59 na na na	97.21 na na na na	102.15 na na na na	98.51 B B B B B B B B B B B B B B B B B B B	+6. en en en en	-2.26 na na na	-0.19 na na na na	
Section of the control of the contro	22 221100 221200 221300	UTILITIES Ricertic Power Generation, Transmission and Distribution Matural Gas Distribution Matter, Sewage and Other Systems	22 22 22	30.07 1 na na	-	-				-								92.35 na na	93.17 na na	93.56 na na	-1.69 an an	-2.38 na na	-0.83 na na	
The control of the co				96.59				-			0.33 102	.95 100.0	_		-	-	89.04	86.48	83.05	79.87	-5.02	-6.77	1.88	
The control co	311100 3113 3114 311500 3116 3116	E Manufacturing and Specialty d Packaging	222222	222222	73 73 73 73 74		78 78 78 78 78 78	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2								2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8	8 8 8 8 8 8 8	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2222222	8 2 2 8 2 8 2 8 2 8 2 8 2 8 2 8 2 8 2 8	78 78 78 78 78 78 78 78 78 78 78 78 78 7	
The control of the co	312200	Tobacco Manufacturing	ā	g	na	na	na	na	na	g							na	na	na	na	g,	na	na	
Substitution contained by the contained		Mills			.83	-					-							120.78	127.57		-0.95	-3.80	2.74	
The control of the co																•			83.78		-2.95	-3.38	-2.41	
House deprecated the particularity of the control o		Manutacturing																			2.48	0.58	4.91	
Substituting the proposition of the control of the		Σ 2	2 2	2 2	na na	na	na	na	na	2 2							na	na na	na na	na	20	na	an an	
Section   Sect		Activities									-							109.42	105.62	101.51	-2.00	-3.72	0.19	
The control interpretation of the co		Σ,	4			94.92			6.83	na na								114.51	129.39		2.14	2.86	125	
Hattic Proportion Interface the property inte	3251 325200 3253 325400 325A	tificial and Synthet rr Agricultural Chemi nufacturing Manufacturing	2222		na na en	na na na			na n	22222							8 2 2 2 2	na na en	na na en		2 2 2 2 2		na na en	
House the control thank the co		Plastic Product Manufacturing Rubber Product Manufacturing	na na		na	na			na	2 2							na	na	na		2 2		na	
Housing year functional bands to the control of the		danufacturing Ineral Product Manufact	22 ES		na	na			na	2 2							na	na	na		8 8		na na	
Electrical Registration Plantament Maintential Plantament Maintential Plantament Maintential Registration Reg		tal Product Manufacturing																		128	228		320	
Expect of Appliance Number certains   Control of Applia	334100 334A	5, ii	na na	2 2	na	na	na	na	na	2 2							na	na	na		2 2	na	na	
Note that the proportion of the control of the co	335200 335A	uring	2 2	2 2	na na	na na	na na	na na	na na	2 2							กล	na	na		2 2	na na	na	
Hatchibation functioning and flatted foodier to functioning and flatted flat	3361 336200 336400 336500 3366	Manufacturii ng ufacturing uring Manufacturii		222222	78 79 79 79 79 79 79 79 79 79 79 79 79 79	8 8 8 8 8 8	8 8 8 8 8 8		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	222222							8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 8 8 8 8 8	8 8 8 8 8 8		2 2 2 2 2 2 2 2	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Heart-incomposition from the extractivity of the control of the co		Purniture and Related Product Manufacturing		91.17										115.				104.07	98.73	93.04	-0.19	0.38	-0.90	
This control of the																		na	na		na	na	na	
The control of the co	410000																	106.98	106.15		-0.27	-2.51	-0.61	
The proposed propos	4B 484000 485000 486 49A 49A	TRANSPORTATION AND WARRENCEIND TRANSLIL AND GOODED BEARINGS TRANSLIL AND GOODED BEARINGS TRANSLIL AND GOODED BEARINGS TRANSLIL AND GOODED BEARINGS TRAIN WERE AND GOODED BEARINGS WARRENDERS AND SCHOOL AND SCHOOL BEARINGS	222222	2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	222222				88					94,13 na na na na			8 6 8 8 8 8	-0.68 na na na	
Property: Interpretation interpretation in the control of the cont		ES ng Industr	B B	2 2	na	na	na	na	na	8 8				-	+	-	-	107	103.86 na	102.59 na		na	0.32 na	
PROPERSTORM. SCIENTIFIC AND TECHNICLE SERVICES 312.93 283-06 258/11 22724 19154 150.86 141,40 128.54 118.55 104.66 100.00 88.44 78.19 68.61 61.69 60.77 58.99 56.05 53.32 4-36 -10.78	5A 5A01 5A0200 5A0300 5A0400 5A05	VIE AND RENTING AND SELORY Credit Inter- tud Lessors of Non-I	8 2 2 2 2 2 2 2 2 3 3 3 3 3 3 3 3 3 3 3	10.94	103.21 na na na	97.90 na na na	97.00 \$ na	o,	25.55 an an an an	9.54 an an an an an an	-	-		99.			8 8 8 8 8 8	2 2 2 2 2 2 2	2 2 2 2 2 2 2	8 8 8 8 8	2 2 2 2 2 2 2 2	1.97 na na na en	8 8 8 8 8 8	
		TECHNICAL SERVICES		93.06 2				2	1.40 128	-		-		78	. 89	. 6	60.77	58.99	86.08	53.22	-9.36	-10.78	-7.56	

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97=100,	097=100, 1987-2005	Ontario																		AAGR%			
	ANALYM CHENTAL AND CHEDORY MACHE MANAGEMENT AND DEMENT	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 1	1997	1998	1999 2	2000 20	2001 20	2002 20	2003 20	2004 20	2005 87-05	87-9	7 97-05	. 27
561	Administrative and Support Services	ng.												_									na
562000	Waste Management and Remediation Services	ng.	an a	na	na	na	na	na	g.	na	na	na	na	na	na n	na	na	na	na	na	na na	na	na
	EDUCATION SERVICES	127.04	123.02	121.00 1	119.15	118.67 1	116.04 11	113.58 10	109.35 10	106.76	102.18 10	100.00	99.40	96.51 9	92.52 88	88.16 85	85.67 81	81.98 81	81.24 81	81.352	-2.452	2.37	-2.55
611300	Universities	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
611A	Educational Services	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
62	HEALTH CARE AND SOCIAL ASSISTANCE	117.26		112.40			112.32 11		109.75 10	106.41		100.00	99.45		95.77 90		-	80.87 76	76.98 73	73.23 -2	-2.58 -1	·	3.82
622000 62A	Hospitals Health Care Services (except Hospitals) and Social Assi.	8 8	e e	na na	na na	na na	na	na	e e	na	na na	na	a a	na	8 B	na na	na	na	na	na	2 2	na na	na
	ARTS, ENTERTAINMENT AND RECREATION	175.97	180.58	156.54	143.68 1:	134.88 13	134.78 12	126.94	123.05 12	123.17	108.78 10	100.00	95.81	95.96	95.44 97.	97.90 93	93.81 87	87.47 81	81.55 75	75.08	-4.625	-5.49	-3.52
	ACCOMMODATION AND FOOD SERVICES	149.76	140.53	133.70	123.67	95.26	91.14 8	89.52	90.41	95.98	97.98 10	00.00	08.96 12	122.71 12.	124.98 126	126.78 129	29.34 115	115.26 115	115.52 114	114.34 -1	-1.49 -3	-3.96	1.69
	OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	156.21	154.90	147.58 1	141.97	131.73 12	124.22 12	123.37	117.28 11	112.47	103.94 10	100.00	100.99 10	107.93 10	109.59 109	09.84 110	110.41 110	110.02 109	109.29 108	08.372	2.01	4.36	1.01
811	Repair and Maintenance	ST.	na	na	na	na	na	na	ā	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Relig	813 Religious Organizations, Grant-Making, Civic, and Profession.	na	na n	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
313100	Religious Organizations	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
813A00	Grant-Making, Civic, and Professional and Similar Organ	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
813	Personal and Laundry Services and Private Households	na	na na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
9.1	PUBLIC ADMINISTRATION	113.09	113.97	115.19 1	113.85 1	115.28 1	113.75 11	111.89 1	111.56 10	108.97	102.44 10	00.00	99.09	99.68 10		100.61	100.71 102	02.17 101	101.68 100	100.54 -0	-0.65	1.22	0.07
	Pederal Government Public Administration	na	na	na	na	na	na	na	па	na	na 10	00.00	00.37	6 99.66	97.07 100	00.87 105	05.70 106	06.58 106	106.76 107	69.70	na	na	0.93
9111	Defense Services	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
911A00	Federal Government Public Administration (except Defenc-	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na			na
912000	Provincial and Territorial Public Administration	113.29		-		_							-	-	-				-			-124	0.73
00000	The second second of the second of the second																						000

97-06	-029 0.11 1.42 1.26 1.86 1.33	÷		1.51 -1.93 na na na na na na	-427 -4.65 -0.54 -1.98	108 108 108 108 108 108 108 108 108 108		na na			na na na na								78 78 78 78 78 78 78 78 78 78 78 78 78 7				ла 0.82 па па па па па па па па		กล
AAGR% 87-05 87-97	1.35	-4.68 na -26.97	222222	0.04 an an an	4.44	2222222	8	BU !	2 2	B	2 2	8 8	22222	na na	2 2	8 8	an an	2 2	2222222	n	E 9	-0.76	222222	na na	2 8
AA 2005 87-	110.90	108.79 na 27.85	111.45 na na na	85.58 an an an	88.38	79 79 79 79 79 79 79 79 79 79 79 79 79 7	na	na :	na na	na	na	a a	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	an na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	B 8	20.03	106.79 na na na na	na	8 6
2004	124.59	126.11 34.56	102.30 na na na	76.35 na na	67.70	8 8 8 8 8 8 8 8	na	na	na na	na	na	B C	82 82 82	na	na na	na	na na	an an	8 8 8 8 8	na	an o	98.36	105.49 na na na na	na	8 6
2003	101.02 131.95 133.82	115.65 na 36.90	93.51 na na na	71.36 na na	68.07	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na na	na	na	a a	82 82 82	na	na na	na na	na	na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na se	100.46	101.03 na na na na	na	8 6
2002	101.48	130.95 na 45.05	89.91 na na na	83.42 na na	69.82	8 8 8 8 8 8 8 8	na	na	na na	na	na	B C	82 82 82	na	na na	na	na na	an an	8 8 8 8 8	na	na oe	103.92	100.36 na na na na	na	8 6
2001	101.99	111.48 na 48.66	100.97 na na na	85.91 na na	77.53	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na na	na	na	a a	82 82 82	na	na na	na na	na	na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na 02.20	101.96	102.77 na na na na na	na	na na
2000	134.82 137.25	100.02 na 47.73	11.84 an an an	89.08 na na	75.07	555555	2	2	2 2	a	8 8	B 8	22222	PB 85	2 2	8 8	8 8	2 2	2222222	g	E 6	99.85	103.62 na na na na	R 81	2 2
1989	118.06 119.66	89.24 na 57.43	92.28 na na na	86.03 na na	85.65	78 79 8 79 8 79 8 79 8 79 8 79 8 79 8 7	na	na	E E	na	na na	na e	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na na	na	na na	an an	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	en e	102.91	100.20 na na na na	na	na na
1998	114.25	44.33 74.05	102.15 na na na na	92.86 na na	96.09	78 79 79 79 79 79 79 79 79 79 79 79 79 79	na	na :	e e	na	na	a a	na n	na	na na	na	na	na na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na 19	101.58	97.18 na na na na	na	na
1997	100.00	100.00 100.00	100.00 na na na	100.00 na na	100.00	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	an i	na na	na	an an	na o	80 80 80	na	na	na na	na	na na	80 80 80 80 80 80 80 80 80 80 80 80 80 8	na	an o	100.00	100.00 na na na	na	an an
1996	98.62 114.94 113.27	143.22 na 650.90	ла ла ла	97.82 na na	101.47	78 78 78 78 78	na	na	na na	na	na	na Da	na na na na	na	na na	na	na	an an	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	an na	98.53	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na na
1995	96.81 90.33 87.62	149.32 na 3476.46	20 B C C C C C C C C C C C C C C C C C C	88.81 na na	101.03	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	na na	na	na	na e	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na na	na	na	na na	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na co	94.03	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na
1994	97.04	114.68 na 3951.01	2 2 2 2 2 2	92.15 na na	108.03	2222222	S.	ez :	2 2	a	2 2	8 8	55555	an an	8 8	8 8	a a	2 2	2 2 2 2 2 2 2	n	E 8	95.72	2 2 2 2 2 2 2 2	a a	2 2
1983		122.	e e e e e e	90.66 na na	111.17	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	na	na :	n en	na	na	na e	80 80 80	na	na na	na	na	an an	80 80 80 80 80 80 80 80 80 80 80 80 80 8	na	an a	92.51	8 8 8 8 8 8	na	na na
1992	95.98 129.58 128.17	133.28 na 6441.78	e e e e e e	83.75 na na	113.63	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	na	na :	n en	na	na	na e	80 80 80	na	na na	na	na	an an	80 80 80 80 80 80 80 80 80 80 80 80 80 8	na	na na	15.32	8 8 8 8 8 8	na	na na
1991		- 89	a a a a a a	83,63 na na	122.55	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na :	n en	na	na na	na e	8 8 8 8 8	na	na na	na	na	an an	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na na	97.59	8 6 6 8 6 8 6 8 6 8 6 8 6 8 6 8 8 8 8 8	na	na eu
1990	134.81 133.59	167.30 na 6974.12	20 B D D D D D D D D D D D D D D D D D D	82.09 na na	139.60	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na na	na	an an	na na	. Bu	na	na	na	na	na na	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	en se		8 8 9 8 9 8 9 8 9 9 9 9 9 9 9 9 9 9 9 9	na	an an
1989		154.76 na 6913.97		81.25 na na	139.49	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	an an	na	na	na Da					na		80 80 80 80 80 80 80 80 80 80 80 80 80 8		en a				na
1988		221.96 na 8025.88		84.19 na na	14421	222222			2 2		2 2		2222						2 2 2 2 2 2 2		na na		222222		2 2
Manitoba 1987	102.90 88.81 83.17	257.98 na 7985.90	22222	86.11 an an	154.68	222222	2	2 ;	2 2	2	2 2	2 2		8 8		2 2	2 2	22	2 2 2 2 2 2	2	BI 13	113.69	222222	8 8	
r \$1,000 of Capital Stock by Industry,	All Industries ACRICULTURE, PORESTRY, FISHING & HUNTING Crop and Animal Production	out and Annata recommends  Plahing, Whating and Trapping Support Activities for Agriculture and Forestry	MINIMA AND OIL AND GAS EXTRACTION Oil and Gas Extraction Coal Minima Metal for Willings Metal for Willings Metal for Willings and Quarrying Support Activities for Mining and Oil and Gas Extracti	UTILITIES Retric Power Generation, Transmission and Distributi Matural Gas Distribution Water, Sewage and Other Systems	CONSTRUCTION MANUPACTURING	Mainal Pocod Mountacturing of the American Conference of the Confe	Tobacco Manufacturing	Textile and Textile Product Mills	Coching manusecuting Leather and Allied Product Manufacturing	Wood Product Manufacturing	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	Printing and Related Support Activities		Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	Primary Metal & Pabricated Metal Product Manufacturing Machinery Manufacturing	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	Mousehold Appliance Manufacturing Electrical Equipment and Component Manufacturing	Motor Wahicle Manufacturing Motor Wahicle Manufacturing Motor Wahicle Parts Manufacturing Motor Wahicle Parts Manufacturing Matters Motor and Parts Manufacturing Matters Motor Manufacturing Matters Motor Manufacturing Matters Motor Manufacturing Chae Transportation Requirement Manufacturing Chae Transportation Requirement Manufacturing	Furniture and Related Product Manufacturing	Miscellaneous Manufacturing	RETAIL TRADE	TRANSPORTATION AND WARRENDELRY Translet and Ground Passesser Transportation Translet and Ground Passesser Transportation Air, Rail, Water and Sensie and Sightseeing Transportation Air, Rail, Water and Sensie and Sightseeing Transportation Waterbuning and Stonege	INPORMATION AND CULTURAL INDUSTRIES Motion Ficture and Sound Recording Industries	FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING Monetary Authorities and Depository Credit Intermediati
Table 6: Index of Real GDP per \$1,000 of Capi 1997=100, 1987-2005	All In AGRICU Crop a	Fores Fishi Suppo	MINI Oil Coal Meta Non-	UTI Ble Nat	S 88	Ar Se Mar	F	ě i	3 3	¥	2 9	6 6	M M D D E	Di Ai	0 2	LL 2	О ш		222440	124					2 4

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97=100,	1997=100, 1987-2005 Ma	Manitoba																		AAGR%		
		1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 1	997 1	988 1	989 2	2000 2001		3002 200	2003 20	2004 20	3005 87-05	87-97	97-05
99	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDI.	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na I	na I	na	na	na	na	na
561	Administrative and Support Services	na	na	na	na	na	na	na	na	na	na	na	na	na	na r	na	na r	na	na	na	na	na
562000	Waste Management and Remediation Services	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na eu	na
	EDUCATION SERVICES	108.67	105.52	102.10	100.68	99.20	100.86 10	100.61	98.40 10	100.45	97.97 100	100.00	99.65 101	101.71 101	101.95 99.80	99.00	-	97.43 99.	99.73 98.	98.92 -0.	0.52 -0.	0.83 -0.14
611300	Universities	пa	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
611A	Educational Services	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na r	na r	na	na	na	na	na
62	HEALTH CARE AND SOCIAL ASSISTANCE	107.46	111.16	109.31	105.81	100.89	99.12	97.96 10	9 60.001	99.34 10	100.87 100	100.00	101.90 97	97.30 93	93.06 92.41		92.06 89.0	89.03 85.	85.58 84.	94.62	1.32 -0.	0.72 -2.07
622000	Hospitals	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na r	na r	na	na	na	na	na
62A	Health Care Services (except Hospitals) and Social Assi.	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na r	na r	na	na	na	na	na
7.1	ARTS, ENTERTAINMENT AND RECREATION	22	na n	na	na	na	na	na	g	na	na	na	na	na	na r	na	na	na	na	na	na Eu	na
72	ACCOMMODATION AND FOOD SERVICES	155.40	145.12	138.93	139.75	114.10 1	115.69 11	116.98 10	101.77 10	105.33 10	100.39 100	100.00	100.63 93	93.30 106	106.58 112.05	05 88.02	-	86.90 84.	84.05 80.	80.80 -3.	-3.57 -4.3	4.31 -2.63
81	OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	167.43	166.29	152.78	142.26	142.30	144.22 14	140.62 13	134.93 14	147.05 14	143.23 100	100.00	98.31 93	93.68 100	100.28 102.86	86 101.46	-	94.57 84.	84.57 84.	84.08 -3.	3.75 -5.	5.02 -2.14
811	Repair and Maintenance	æ	na	na	na	na	na	na	na n	na	na	na	na	na	na	na .	na	na	na	na	na m	na
Relig	813 Religious Organizations, Grant-Making, Civic, and Profession.	a	na	na	na	na	na	na	na	na	na	na	na	na	na	na .	na	na	na	na	na	na
313100	Religious Organizations	na	na	na	na	na	na	na	na	na	na	na	na	na	na I	na .	na I	na	na	na	na	na
813A00	Grant-Making, Civic, and Professional and Similar Organ	na	na	na	na	na	na	na	na	na	na	na	na	na	na I	na I	na I	na	na	na	na	na
818	Personal and Laundry Services and Private Households	na	na	na	na	na	na	na	e e	na	na	na	na	na	na r	na	na	na	na	na	na eu	na
	PUBLIC ADMINISTRATION	107.39	108.61	108.83	10921	110.86	109.42 10	106.47 10	105.35 10	102.56 10	101.75 100	00:00	101.67 103	103.86 108	08.12 105.63	63 106.99	99 107.05		107.82 105.	105.72 -0.	.0- 60:0	0.71
911	Pederal Government Public Administration	па	пa	na	na	na	na	na	na	na	na 100	00.00	98.09 97	97.30 98	98.38 101.55	55 102.34	34 103.55		105.21 105.	05.68	na	na (
9111	Defense Services	na	na	na	na	na	na	na	na	na	na	na	na	na	na r	na .	na I	na	na	na	na	
911A00	Federal Government Public Administration (except Defenc-	na	na	na	na	na	na	na	na	na	na	na	na	na	na r	na	na r	na	na	na	na	
912000	Provincial and Territorial Public Administration	115.51	117.85	119.78	•		112.81 10		103.57 10	3 28.601	99.26 100	_	04.56 112		121.86 114.21	_	_	_			-0.46 -1,	-1.43 0.78
00000																						

0001	1.41 0.96 5.68 29.96 12.22	3.36 na na na na	-2.08 na na	0.35	70.00 70.00	na	na na	na	na	na na	na	na	กล กล กล	na na	na na	na	na na	na na	78.0 78.0 79.0 79.0 79.0 79.0 79.0 79.0 79.0 79	na	na	2.87	3.60 na na na na na	2.05 na	70 8 70 8 70 8 70 8 70 8 70 8 70 8 70 8
7 97-05	2.31 2.32 4.25 4.25	na n	0.42 na na	-1.88	79 79 79 79 79 79 79 79 79 79 79 79 79 7	na	na na	na	na	n na	na	na	na na na	na	na na	na	na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	-0.65	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.95 na	8 8 8 8 8 8
R% 5 87-97 0.11 (	1.91 1.72 0.05 18.87 -7.90	22222	-0.70 na na	-0.90	222222	na n	<b>2</b> 2	an a	ra Bu	8 8	na Pa	ē	2222	na na	2 2	8 8	2 2	2 2	222222	æ	na n	0.90	222222	1,44 an	222222
AAGR% 2005 87-05 100.07 0.11	111.82 107.98 155.61 5.73	86. 80. an an an an an	84.51 na na	102.80	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na na	na	na	a a	na	na	na na na	na	na na	na	na na	na	na na na na	na	na	125.41	132.68 na na na	117.61 na	8 8 8 8 8 8
2004		78.74 na na na	85.79 na na	101.38 1	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na na	na	na	a a	na	na	na na na	na	na na	na	na na	na	na na na na	na	na	119.28	126.51 1 na na na na na na na		8 8 8 8 8 8
2003	91.15 87.18 156.71 8.45 48.55	81.82 na na na	91.87 na na	97.83	79 79 79 79 79 79 79 79 79 79 79 79 79 7	na	na na	na	na	e e	na	na	na na na	na	an an	na	na	na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na		111.73			8 8 8 8 8 8
2002	68.22 63.04 167.24 28.89 63.85	80.34 na na na	89,64 na na	95.25	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na na	na	na	n na	na	na	79 79 79	na	na na	na	na	na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na		123.54	111.43 na na na	11423 na	8 8 8 8 8 8
2001 96.59	80.18 76.50 136.26 23.58 69.45	83.13 na na na	88.66 na na	99.77	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na na	na	na	e e	na	na eu	a a a a	na	na na	na na	na na	na	8 8 8 8 8 8	na		102.33	109.73 na na na na	109.83 na	6 6 6 6 6 6
2000	124.77 123.92 122.49 25.02 70.80	84.48 na na na	99.61 an an	94.69	2222222	ā	g	g	na	8 8	na	2	2222	an an	2 2	8 B	2 2	8 8	2222222	2		106.55	101.10 ra ra ra ra	101.86 na	222222
1999 17.08	124.58 122.35 149.89 24.28 69.64	97.40 na na na na	101.39 na na	96.78	79 79 79 79 79 79 79 79 79 79 79 79 79 7	na	na na	na	na	e e	na	น	ла па па	na	na na	na	na	na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	103.49	92.80 na na na na	96.47 na	8 8 8 8 8 8
1998	110.59 108.70 147.34 104.80	100.34 na na na	102.54 na na	95.87	79 99 99 99 99 99 99 99 99 99 99 99 99 9	na	na na	na	na	e e	na	na	а в в в в в	na	na na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	106.85	95.89 na na na	100.49 na	8 8 8 8 8 8
1997	100.00 100.00 100.00 100.00	100.00 na na na	100.00 na na	100.00	79 99 99 99 99 99 99 99 99 99 99 99 99 9	na	na na	na	na	e e	na	na	а в в в в в	na	na na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	100.00	100.00 na na na na	100.00 na	8 8 8 8 8 8
1996 99.04	117.88 117.38 148.68 139.73 160.08	8 8 8 8 8	101.76 na na	88.94	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na na	na	na	n a	na	na	а п п п п п п	na	en Bu	na	na	na	8 8 8 8 8 8	na	na	100.43	8 8 8 8 8 8	na na	2 2 2 2 2 2 2
1995	100.38 99.75 120.99 96.30 160.33	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	96.86 na na	79.65	78 79 79 79 79 79 79 79 79 79 79 79 79 79	na	na na	na	na	na na	na	na	na na en	na	na	na	na	na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	112.91	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	99.76 na	8 8 8 8 8 8
1994	112.43 112.42 172.23 103.29 168.95	2 2 2 2 2 2 2	93.36 na na	78.31	555555	g	2 2	8	g	2 2	g	2	2222	2 2	2 2	2 2	2 2	2 2	2222222	2	na	144.34	2 2 2 2 2 2 2 2	108.30 na	2 2 2 2 2 2 2 2
1993	122.28 124.74 118.96 139.61	8 8 8 8 8	92.01 na na	76.12	78 78 78 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	a	na na	na	na	e e	na	na	na na na	na	na	na na	na	na	8 8 8 8 8 8 8	na	na	120.38	8 6 8 8 8 8	na	6 6 6 6 6 6
1992	96.98 97.77 119.43 164.99 135.01	20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	78.03 na na	75.71	78 78 78 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	na	na na	na	na	e e	na	na	na na na	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	104.62	8 C C C C C C C C C C C C C C C C C C C	na	8 8 8 8 8 8
1991	123.48 125.40 90.84 164.41	ла ла ла	81.59 na na	93.47	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na na	na	na	na na	na	na	78 78 78	na	na na	na	na	na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	109.45	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	8 B B B B B B B B B B B B B B B B B B B
1990	115.53 116.76 125.35 173.58	na na na	87.04 na na	101.84	ла ла ла	na	na na	na	na	na na	na	na	78 78 78	na	na na	na	na	na	78 79 79 79 79 79 79 79 79 79 79 79 79 79	na	na	104.77	78 78 78 78 78	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
1989	76.77 76.58 136.58 185.48	8 C C C C C C C C C C C C C C C C C C C	89.85 na na	103.74	00 00 00 00 00 00 00 00 00 00 00 00 00	na	na na	na	na	na na	na	na	na na na na na	na	na na	na	na	na na	20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	103.91	8 C C C C C C C C C C C C C C C C C C C	na	8 8 8 8 8 8
,an 1988 91.06	39.89 38.44 132.65 253.23 160.04	2 2 2 2 2 2	97.13 na na	113.90	222222	8	g 2	2	B	2 2	Bu	g	22222	a a	2 2	2 2	E E	2 2	222222	n	na L	113.33	222222	na na	222222
Saskatchev 1987 98.19	73.56 73.48 154.33 155.02	22222	98.88 an an	120.95	22222	gu.	B	gu.	na	2 2	BU	2	2222	en en	2 2	20 20	2 2	22	2 2 2 2 2 2 2	2	B	106.76	22222	90.94 Pa	222222
apital Stock by Industry,	PISHING & NUMTING than than the supplies and Porestry	on ion and Quarrying Skiraction Mining and Quarrying	ration, Transmission and Distributic nution bther Systems		comery Product Manufacturing comery Product Manufacturing confecturing and Specialty Pood Manuf acturing acturing acturing interpolation and Packaging	ring	ile Product Mills turing	led Product Manufacturing	nufacturing	Paperboard Mills   Product Manufacturing	2	oal Products Manufacturing	Basic Chemical Norminacourus and Argificial and Synthetic P Resin, Synthetic Rubber, and Argificial and Synthetic Penticides. Fertilizer and other Agricultural Chemical Pharmaceutical and Medicine Manufacturing Massilamous Chemical Product Manufacturing	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Manufacturing Miscellaneous Mon-Metallic Mineral Product Manufacturin	Primary Metal & Pabricated Metal Product Manufacturing Machinery Manufacturing	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	Mousehold Appliance Manufacturing Electrical Equipment and Component Manufacturing	The control of the co	Purniture and Related Product Manufacturing	Miscellaneous Manufacturing	DB	TRANSPORTATION AND WARROUGHN TEARLI and Council Research Council And Translet and Council Research Council Asserting	IMPORMATION AND CULTURAL INDUSTRIES Motion Picture and Sound Recording Industries	FIRMACE, INSURANCE, REAL SETATE AND RESITED AND LEASING MOMERS AT ARCHITICAS AND LEAVESTED AND CONTINUED OF A CHARLES AND CONTINUED OF A Real Beach of Real Real Real Real Real Real Real Real
Table 6: Index of Real GDP per \$1,000 of Capital 1997=100, 1987-2005 TOOL All Industries	AGRICULTURE, PORESTRY, PISHING & Crop and Animal Production Porsetty and Logaling Flahing, Hunting and Trapping Flahing, Hunting and Trapping Support Activities for Agricultum	MINIMS AND OIL AND GAS EXTRACTION Oil and Gas Extraction Coal Mining Metal Cre Mining Mon-Metallic Mineral Mining and Qu Support Activities for Mining and	UTLITIES Electric Power Generation, Tra Natural Gas Distribution Water, Sewage and Other System	COMSTRUCTION	Animal Pood Manufacturing Sugar and Confectionery Product Merit and Vegetable Presenting and Indian Product Manufacturing Meas Product Manufacturing of Seafcod Product Preparation and Indiscipling	Tobacco Manufacturing	Textile and Textile Product Clothing Manufacturing	Leather and Allied Product Man	Wood Product Manufacturing	Pulp, Paper and Paperboard Mi Converted Paper Product Manuf	Printing and Related Support	Petroleum and Coal Products M	Basic Chemical Resin, Synthet Pesticides, Fe Pharmaceutical Miscellaneous	Plastic Produc Rubber Product	Cement and Co Miscellaneous	Primary Metal Machinery Man	Computer and I	Household App Electrical Eq	Motor Vehicl Motor Vehicl Motor Vehicl Aerospace Pr Railroad Rol Ship and Boa Other Transp	Purniture and	Miscellaneous	WHOLESALE TRADE RETAIL TRADE	TEANSPORTATION AND WAREH Truck Transit and Ground Passes Fighline Transportation Air Rail, Water and Sce Postal Service and Couri	INPORMATION AL Motion Picture	FINANCE, INSURANCE, REB Monetary Authorities an Insurance Carriers Lessors of Real Estate Owner-Occupied Dwelling Rental and Leasing Serv Other Efrance, Insurance

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97=100	1997=100, 1987-2005	Saskatchewan	_																	AAGR%		
		1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 1	997	988	989	2000	2001 20	3002 20	2003 20	2004 200	2005 87-05	87-97	92-76
26	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDI.	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na n	na na	na
561	Administrative and Support Services	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na		na na	na
562000	Waste Management and Remediation Services	ng.	na n	na	na	na	na	na	ng.	na	na	na	na	na	ng.		na	na	na	na na	ı na	na
	EDUCATION SERVICES	105.20	101.64	99.54	98.56	101.94	105.16 10	106.32 10	102.32	98.19	100.37 100	00.00	99.03 100	96 62:001	96.87 92.	92.27 90	90.05 87.89		88.28 87.4	.49 -1.02	-0.51	-1.66
611300	Universities	na	na	na	na	na	na	na	na	na	na	na	na	na	na		na	na	na		n na	na
611A	Educational Services	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na r	na na	ı na	na
62	HEALTH CARE AND SOCIAL ASSISTANCE	129.75	130.97	121.30	123.30	122.16	122.08 10	106.52 10	101.53 10	102.24 10	100.82 100	100.00 102.	10	99.78 100	100.00	98.82 97.	97.57 96.99	99 97.41	41 97.70	0 -1.56	-2.57	-0.29
622000	Hospitals	na	na	na	na	na	na	na	na	na	na	na	na	na	na		na	na	na r		ı na	na
62A	Health Care Services (except Hospitals) and Social Assi.	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na r	na na	ı na	na
7.1	ARTS, ENTERTAINMENT AND RECREATION	g	g	na	na	na	na	na	8	na	na	na	na	na	2	na	na	na	na	na na	na	na
7.5	ACCOMMODATION AND FOOD SERVICES	131.06	118.59	112.82	109.11	97.33	97.33 10	101.81	98.36 10	102.25	98.85 100	100.00	93.86 88.	E2	96.47 94.	94.20 95.	95.56 88.40		88.18 87.56	6 -222	-2.67	-1.65
81	OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	110.96	120.80	119.42	126.68	116.99	114.11 11	117.07	111.53 11	111.34 10	102.67 100	100.00	95.81	94.34 97	97.59 99.	99.18 101.94	94 105.36		99.75 96.43	83 -0.78	1.03	-0.45
811	Repair and Maintenance	na	na	na	na	na	na	na	na	na	na	na	na	na	na		na	na	na		n na	-
3 Reli	813 Religious Organizations, Grant-Making, Civic, and Profession.	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na r	na na	na na	na
3100	813100 Religious Organizations	na	na	na	na	na	na	na	na	na	na	na	na	na	na			na			na na	_
813A00	Grant-Making, Civic, and Professional and Similar Organ	na	na	na	na	na	na	na	na	na	na	na	na	na		na					na na	na
818	Personal and Laundry Services and Private Households	na	ng.	na	na	na	na	na	na	na	na	na	na	na	na		na	na	na r	na na	na na	na
91	PUBLIC ADMINISTRATION	100.35	101.99	103.76	104.88	106.65	105.17 10	105.56 10	102.77 10	101.27	98.33 100	-	8	-	-	86 111.86	86 114.14	14 114.35	35 113.38	8 0.68	-0.03	47
911	Pederal Government Public Administration	na	na	na	na	na	na	na	na	na	na 10	00:00	97.49 94	94.94 90	90.52 93.	93.93 99.	99.04 97.94		98.56 98.09	en ea	na na	0,
9111	Defense Services	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na I	na na	na na	_
911A00	Federal Government Public Administration (except Defenc-	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na r	na n		
912000	Provincial and Territorial Public Administration	106.60	103.91			_			-	-	99.25 100			-						3 0.81	-0.64	2.65

97.06 142 -0.89		0.36 -5.81 na na na na na na na na na	0.77 -3.64 na na na na na na								กล กล กล กล								0.00				123 123 123 123 123 123 123 123 123 123		
AAGR% 87-05 87-97 0.39 1	3.72 4 3.77 4 -0.47 -1 -8.34 -8		-1.25 0 na na	6.18 2		2 2 2 2					2 2		8 8 8 8 8	8 8	8 8	na 0.41	2 2		8 8 8 8 8 8		2.01 6		22 22 22 22 22 22 22 22 22 22 22 22 22		
2005	124.13 121.52 108.51 48.41 68.41	61.97 na na na na		237.23		E E E E		8. 8		182		138.96	na na na						8 8 8 8 8		84.67	-	5	106	8 8 8 8 8
03 2004 20 93.31	58 114.61 16 109.75 52 135.26 55 55.60 07 68.73	.45 65.84 na	79.22 75.04 na na na na	57 200.26 as as se		e e e e e e e e e e e e e e e e e e e		.45 96.11 na 63.98		181		26 136.13	8 8 8 8 8						78 78 78 78 78 78 78 78 78 78 78 78 78 7		41 81.47	-	.05 105.04 na n	57 103.44 na na	78 78 78 78 78 78 78 78 78 78 78 78 78 7
2002 20 4.36 93.	77.20 101.58 68.21 96.16 57.94 143.62 38.56 53.55 77.50 64.07	•	85.54 79. na na	73.771 99.171		B B B B		90	na	160		133.99 134.26 98.95 86.49	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2						7.8 7.8 7.8 7.8 7.8	93.82 80.70	1626 96.41	-		104	8 6 7 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
2001	101.70 7 96.64 6 134.69 15 52.33 3		87.38 8 na na	167.48 17		a a a	na	154,55 na	na			136.09 13	na na na			-		na			11 28.65 11	-			
2000	119.39 117.07 131.66 56.50 79.30	84.47 na na na	91.87 na na	149.20	2221	2 2 2 2	g	133.08 na	g <sub>2</sub>	131.63	2 2	122.19	2222				na na	2 2	5 5 5 5 5 5	101.64	119,44	109.25	96.25 ra ra ra ra	106.85 na	2 2 2 2 2 2 2
1999	116.76 118.15 96.43 44.07 74.52	90.71 na na na	93.47 na na	119.64	na na	E E E	na	53.45 na	na	126.64	na na	104.67	ла па па	na	na	na 65.55	na	na na	8 8 8 8 8	30.37	33.45	106.08		90	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
7 1998 0 99.82	0 104.21 0 105.50 0 90.85 0 123.77 0 83.20		0 97.78 a na a na	0 114.84		a a a a a a a a a a a a a a a a a a a		0 na 0 91.88		Ξ		0 87.39							8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	0 90.47	0 109.57	-		-	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
1996 1997 96.46 100.00	101.62 100.00 101.26 100.00 112.69 100.00 121.20 100.00 172.58 100.00	.35 100.00 na	100.00 na na na na na na na	31.43 100.00		e e e e e e e e e e e e e e e e e e e		90.23 100.00		100		92.84 100.00	na n						7.00 P.00 P.00 P.00 P.00 P.00 P.00 P.00	131.49 100.0	52.83 100.00		na 100,00 na n		
1995 ts		111.01 104 na na na	0,		e e e e e	E E E E		na 100 87.94 90					78 78 78 78			Ξ	na	na na		143.72 131	53.19 52		8 8 8 8 8 8	na	8 8 8 8 8 8 8 8 8 8 8 8
1994	96.62 11 96.00 11 137.56 11 102.86 1	113.79 1 na na na			2221	2 2 2 2	g	na 98.52	g			127.48 1.					82 E2	22	2 2 2 2 2 2 2 2		57.82		2 2 2 2 2 2 2 2 2	2 2	* * * * * * *
1993	94.74 95.06 105.35 115.12 425.91	114.30 na na na na	87.09 na na	61.27	na na	5 5 E	na	B8.94	na	7.78	na na	149.98	78 79 79 79 79 79 79 79 79 79 79 79 79 79	na	na na	na 142.18	na	na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	174.31	K. 9	88	79 79 79 79 79 79 79 79 79 79 79 79 79 7	na	28 29 29 29 29 29 29 29 29 29 29 29 29 29
1992	75.14 73.08 140.79 147.85 581.16	÷	92.41 na na	-	na na	E E E	na	na 83.35	na	80.49	na na	207.87					na	na na	8 8 8 8 8	164.84	63.32		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
1991	83.49 81.66 2 179.12 7 99.39 5 683.58	101.87 a na a na a na a na a na		5 66.90		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				8		3 229.77	8 8 8 8 8						2	171	3 na	-	2		
89 1990 37 88.92	57 75.44 87 73.66 87 139.42 30 122.87 00 717.85	07	58 96.28 na na na na	20 77.64		e e e e e e e e e e e e e e e e e e e		82		86		~				-			78 78 78 78 78 78 78 78 78 78 78 78 78 7	24	na 60.78		7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8		
988 1989 9,69 88,37	72.16 71.57 70.31 69.87 126.49 133.97 227.06 107.30 715.83 652.00	-	99.16 97.58 na na na na	8126 7620 6810 6441		2 2 2 2		5		101		2	28						2 2 2 2 2 2 2	186.86 237.08	64.32 na		222222		
1987 1 86.83 85			93.16 na na	80.65		2222	ā	na 85.13			2 2								222222	134.98 186	85.50		222222	82 B2	22222
Table 6: Index of Real GDP per \$1,000 of Capital Stock by Industry, 1997=100, 1987-2005  Not All Industries	AGRICULTURE, PORESTRY, FISHING & NUMING COUPS and All and Production Forestry and Logaling rapping Praining, Numing and Prapping Pathing, Numing and Prapping Support Activities for Agriculture and Porestry	MINIMAD AND OIL AND GAS EXTRACTION Oll and dea Extraction Coll Mining Wheal One Mining Nove allie Minesel Mining and Quarrying Nove-Weallie Minesel Mining and Oil and Gas Extraction	UTILITIES Richtic Power Generation, Transmission and Distribution Natural Gas Distribution Water, Sewage and Other Systems	CONSTRUCTION MANITACTURE INC	Animal Pool Mendacturing Sugar and Confectionery Product Manufacturing Pruit and Vegetable Preserving and Specialty Food Manuf.	MAIRY Product Manusacturing Meat Product Manusacturing Seastood Product Preparation and Packaging Miscellaneous Food Manusacturing		Textile and Textile Product Mills Clothing Manufacturing	Leather and Allied Product Manufacturing		Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	Printing and Related Support Activities Petroleum and Coal Products Manufacturing	Basic Chemical Manufacturing Nests, Sprakelt Subber, and Artificial and Symbetic P Penticides, Fertilizes and Other Agricultural Chemical   Debanceutical and Medicine Manufacturing Chemical   Miscal Liarous Chemical Product Namufacturing	plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	NOCOV While Is Manufacturing NOCOV While Body and Thills Wanufacturing NOCOV While Body are Manufacturing Amenges Product and Purer Manufacturing Amitteed Forder, and Purer Manufacturing Bally and Bolly Stock Manufacturing Ship and Bost Ballidan Other Transporterion Equipment Normaceuting	Purniture and Related Product Manufacturing	Miscellaneous Manufacturing	RETAIL TRADE	TRANSFORTATION AND WARBIOUSIDS THOSE TRANSPORTED TO TRANSPORTED TO TRANSPORTED TO TRANSPORTED TRANSPOR	INFORMATION AND CULTURAL INDUSTRIES MOLION Picture and Sound Recording Industries	PINMONE, INSUDANCE, MEAL BETATH AND RESTING AND LEAGHED THE TEMBERGY CALLETERS OF AN OPPOSITORY CHAIR THRESHOLD AND LEAGUED OF COMES CORREST DOLLING DEPOSITORS.
Table 6: ] 1997=100 T001	111 113 113000 114000	21 211100 212100 2122 2123 2123	22 221100 221200 221300	23	00 00	3115 00 3116 3117 00 311A	312200	31A	316	321	3221	323	3251 3252 00 3253 3254 00 325A	3261	3273 327A	33A 333	334100 334A	335200 335A	3361 3362 3363 336400 336500 3366	337	339	4A0000		51 512	5A 5A01 5A02 00 5A03 00 5A04 00 5A05

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56 ALM 561 Adm 562000 Was 61 EDU 611300 Uni 6113 Edu		Alberta																	•	AAGR%		
000		1987	1988											2000				2004	2005 87-05		87-97	92-06
000	NOMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDI.	138.38	146.00	146.48 1	49.96 13	136.20 12	21.57 117	17.03 120	120.13 119.20	20 11822	22 100.00	0 90.89	93.86	-	94.80	88.00	74.80	96.56	63.26	-426	-3.20	-5.56
	Administrative and Support Services	na	na	na	na	na	na	na	na	na	na n	a n	na na	2	na	na	na	na	na	na	na	na
шын	Waste Management and Remediation Services	na	na	na	na	na	na	na	ng.	na	na n	a n	na na	e e	na	na	na	na	na	na	na	na
, u	EDUCATION SERVICES	110.71	107.07	103.61	98.51	95.94	96.66	94.71 92	92.81 93.	93.13 96.09	00 100.00	0 104.51	1 109.47	110.95	109.78	104.13	105.11	102.29	102.46	-0.43	-1.01	0.30
,	Jniversities	na	na	na	na	na	na	na	na	na	na n	a n	na na	3	na	na	na	na	na	na	na	na
•	Sducational Services	na	na	na	na	na	na	na	na	na	na n	a n	na na	2	na	na	na	na	na	na	na	na
62 HEA	HEALTH CARE AND SOCIAL ASSISTANCE	97.90	98.39	102.38	101.71	105.16 10	103.72 105	105.73 104	104.29 103.67	67 101.62	62 100.00	0 100.49	98.72	101.91	101.25	100.76	99.79	94.87	89.63	-0.49	0.21	-1.36
622000 Hos	Jospitals	na	na	na	na	na	na	na	na	na	na n	a n	a na	3	na	na	na	na	na	na	na	na
62A Hea	fealth Care Services (except Hospitals) and Social Assi	na	na	na	na	na	na	na	na	na	na n	na n	na na	a na	na	na	na	na	na	na	na	na
71 ARTS,	S, ENTERTAINMENT AND RECREATION	104.20	116.85	107.15	04.75 10	100.56 10	100.61 99	99.78 105	105.52 106.80	80 104.73	73 100.00	0 91.27	7 85.38	83.08	87.29	97.12	85.92	80.20	69.62	-2.22	-0.41	4.43
72 ACC	ACCOMMODATION AND POOD SERVICES	88.88	86.00	86.45	87.02	80.20 7	78.38 83	83.21 88	88.84 91.91		94.19 100.00	0 101.76	6 99.41	102.76	10426	104.49	100.42	99.46	99.20	080	1.53	-0.10
31 OTH	OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	116.71	123.66	122.62	128.15 13	122.43 11	116.36 117	117.96 121	121.67 103.70	70 101.81	81 100.00	0 97.44	4 95.89	95.64	99.30	92.29	91.56	87.43	83.71	-1.83	-1.53	-2.20
	Repair and Maintenance	п	n	na	na	na	na	na	na	na	na n	a	a	2	na	na	na	na	na	na	na	na
813 Religiou	lous Organizations, Grant-Making, Civic, and Profession.	п	n	na	na	na	na	na	na	na	na n	a	na na	2	na	na	na	na	na	na	na	na
313100 Rel	Religious Organizations	na	na	na	na	na	na	na	na	na	na n	na n	na na	3	na	na	na	na	na	na	na	na
813A00 Gra	Grant-Making, Civic, and Professional and Similar Organ	na	na	na	na	na	na	na	na	na		na n	na na	a na	na	na	na	na	na	na	na	na
81A Per	Personal and Laundry Services and Private Households	na	na	na	na	na	na	na	na	na	na n	na n	na na	a na	na	na	na	na	na	na	na	na
91 PUB	PUBLIC ADMINISTRATION	109.64	107.16	106.29	108.32 10	108.12 10	108.02 106	106.50 105	105.18 102.40	40 101.04	04 100.00	0 102.15	-		106.45	108.41	110.74	110.79	110.99	0.07	-0.92	1.31
	'ederal Government Public Administration	na	na	na	na	na	na	na	na	na	na 100.00	0 98.28	8 99.72	100.51	102.31	106.03	109.27	110.47	111.58	na	na	1.38
9111 De	Defense Services	na	na	na	na	na	na	na	na	na	na n	a	na na	2	na	na	na	na	na	na	na	na
911A00 Fed	Rederal Government Public Administration (except Defenc-	па	na	na	na	na	na	na	na	na	na n	a n	na na	2	na	na	na	na	na	na	na	na
	provincial and Territorial Public Administration	117.14	116.42	-	-	-		•	-	-								127.88	128.92	0.53	-1.57	3.23
913000 Loc	ocal, Municipal and Regional Public Administration	104.50	98.38		95.58	96.68	97.75 98	98.34 97		95.87 98.52		0 103.11	1 108.36	106.03	104.00	103.93	107.08	88		105.83	105.83 107.52	105.83 107.52 0.16

97-06			127 -0.01 na				па па па па па па па па па па														ла па па па па па па па па па		3.37 0.43		1.48 na 1.48 n		
AAGR% 87-05 87-9	0.68 1.97 3.35	1.73 an an	0.70 an an an	-0.87 na na	0.59	na na	22222	2	g	g.	na -0.35	2 2	-4.60	2	2222	na na	22 E2	3.53	na na	2 2	222222	1.64	2.05	1.65	222222	na na	2 2 2 2 5
AAC 2005 87-0	104.44	138.15 na na	99.99 n n n n n n n n n n n n n n n n n n n	90.09 na na	108.18	145.05 Sin Sin	B B B B B B B B B B B B B B B B B B B	na	na	na	na 135.34	e e	82.43	93.64	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	158.80	na	a a	8 8 8 8 8 8	136.35	103.47	. 8	112.49 na na na na	122.03 na	e e e e
2004	117.37	136.79 na na	104.71 na na na	85.19 na na	108.01	141.80 na	8 c c c c c c c c c c c c c c c c c c c	na	na	na	na 149.48	e e	78.56	106.77	79 79 79 79	na	na	148.18	na	na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	121.88	111.34	94.47	108.04 na na na na	118.31 na	na na na
2003	102.62 106.53 112.67	113.67 na na	110.54 na na na	89.13 na na	99.00	136.60 na	8 8 8 8 8 8	na	na	na	na 136.96	na na	95.30	118.82	na na na	na	na	129.30 na	na	na na	8 8 8 8 8 8	na	na 07 90	94,03	100.46 na na na na	116.90 na	na na na
2002	102.24	107.60 na na	123.2.1 na na na	91.23 na na	92.53	133.04 na	78 78 78 78 78	na	na	na	na 140.07	an a	106.60	105.31	na na en	na	na	123.22	na	na na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	127.92	na o	99'96	98.10 na na na na	107.69 na	na na na
2001	100.85	100.55 na na	123.25 na na na	78.05 na na	89.84	_	na na na na				na 116.25	e e	121.46	na	na na e	na	na	na 85.52	na	na na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	143.51	na oo	96.37	98.91 na na na	97.29 na	na na na
2000	96.18 96.18	95.83 na	103.28 na na na	101.10 na na	85.82	-	2 2 2 2 2 2 2				-		110.05	n	2222	2 2	82 E2	na 94.70	82 82	2 2	2222222	143.25	B 4	96.85	102.62 ra ra ra ra ra	101.75 na	2 2 2 2
1999	98.98 100.14	98.00 99.08 an	104.79 na na na na	101.48 na na	88.09	- BE	n n n n n n n n n n n n n n n n n n n	na	na	na	na 119.60	an an	89.64	na	na na na	na	na	na 89.51	na	na na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	113.40	na vot	96.77	98 8. a.	99.48 na	na na na
1998	98.23 98.27 92.79	92.79 102.60 na na	103.99 na na na	101.24 na na	92.55	1.00. 1. Ba	а в в в в в в в в в в	na	na	na	na 102.09	8 8	94.28	99.33	ла па па па	na	na	na 98.09	na	e e	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	102.73	107.32	8 5	98.96 7.0 8.0 98.96 7.0 8.0 8.0 98.0 98.0 98.0 98.0 98.0 98.0	100.07 na	na na na
1997	100.00	100.00 na na	100.00 na na na	100.00 na na	100.00	000.00 na	ла ла ла	na	na	na	na 100.00	e e	100.00	100.00	na na na	na	na	100.00	na	na na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100.00	100.00	100.00	100.00 na na na	100.00 na	na na na
1996	99.52 96.85 103.28	91.81 na na	101.35 na na na	106.26 na na	95.46	ro. na	ла ла ла ла	na	na	na	na 90.71	na na	110.30	100.95	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	96.58	na	na na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	93.64	101.34	102.91	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na na na
1995	99.24 100.38	97.46 na na	100.69 na na na	97.17 na na	94.53	94.47 na	ла ла ла ла	na	na	na	na 101.03	na na	na	na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	113.79	na	na na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	107.71	102.40	105.47	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na na na
1994	98.96 97.73 87.75	96.40 na na	93.70 na na na	95.53 na na	95.98	50.48 E0.48	2 2 2 2 2 2 2	g	a	B	na 105.31				2222				B B	2 2	22222222	133.38	96.82	100.54	2 2 2 2 2 2 2 2	a a	2222
1988	97.08 100.55 90.49	98.10 an an	90.93 na na na	96.28 na na	89.59	8 8	8 c c c c c c c c c c c c c c c c c c c	na	na	na	na 122.63	e e	134.05	na	na na e	na	na	98.11	na	na na	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	120.20	104.30	108.42		na	en en en en
1992	94.21 86.59 84.28	82.05 82.05 na na	82.48 na na na	103.60 na na	98.74	92.38 na	8 c c c c c c c c c c c c c c c c c c c	na	na	na	na 121.73	e e	149.82	na	na na e	na	na	93.86	na	na na	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	116.41	106.80	108.01	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	an na na
1991	93.06 82.02 78.54	75.44 na na	90.70 na na na	108.45 na na	105.42	88.78 na	8 c c c c c c c c c c c c c c c c c c c	na	na	na	na 107.36	e e	160.38	na	na na e	na	na	102.89	na	na	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	111.41	91.68	108.99	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na na na
1990	94.37 84.95 72.71		86.35 na na na	108.24 na na	109.73	97.20 na	80 80 80 80 80 80 80 80 80 80 80 80 80 8	na	na	na	na 119.66	g 2		na	a a a a	na	na	90.86	na	en en	8 8 8 8 8 8 8	13421	92.69	119,05	8 6 6 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	na	7.8 7.8 7.8
1989		-		103.17 na na		=	20 BC	na	na	na	na 126.22	en en						9	na	an an	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	132.31	99.71		8 6 6 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	na	78 78
1988			96.08 an an an			<i>p</i>	2 2 2 2 2 2				128	22			2222						2 2 2 2 2 2 2	106.80	88.88				
BC 1987	8 8 8 8	101.42 B B	88.12 na na na na	105.40 an an	97.37	2. E	22222	8	EL.	g.	ta 24.2	2 2	182.39	an .	2222	2 2	2 2	85.10 128.73	2 2	2 2	222222	101.73	7. 1. 18	127.37	222222	2 2	
Table 6: Index of Real GDP per \$1,000 of Capital Stock by Industry, 1997=100, 1987-2005	All Industries AGRICULTURE, PORESTRY, PISHING & HUNTING Grop and Animal Production	Crop and Annial Poouction Crop and Annial Logsing Fishing, Hunting and Trapping Support Activities for Agriculture and Porestry	MINIMA AND OIL AND GAS EXTRACTION Oil and Gas Extraction Coal Mining Metal for Willings Metal for Willings Metal for Willings and Quarrying Support Activities for Mining and Oll and Gas Extracti	UTILITIES Electric Power Generation, Transmission and Distributi Matural Gas Distribution Water, Sewage and Other Systems	COMSTRUCTION	MANUPACIUKING Animal Pood Manufacturing	Spage and confectionery Product Manufacturing Fruit and Vogstable Preserving and Specialty Food Manu Bairy Product Manufacturing and Specialty Food Manu Man Product Manufacturing Seatood Product Peparation and packaging	Tobacco Manufacturing	Textile and Textile Product Mills	Clothing Manufacturing	Leather and Allied Product Manufacturing Wood Product Manufacturing	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	4	Petroleum and Coal Products Manufacturing	Basic Commenda Manaderand and artificial and Synthetic P Bestia. Synthetic Rubber, and Artificial and Synthetic P Pesticides Pertilizer and Other Apricultural Chemical Pharma-esuitial and Medicine Manaderuring Miscal Lancus Chemical Product Wanaderuring	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturi	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	Nousehold Appliance Manufacturing Electrical Equipment and Component Manufacturing	Motor Wehlie Manufacturing  The state of the	Furniture and Related Product Manufacturing	Miscellaneous Manufacturing	RETAIL TRADE	TRANSPORTATION AND WARBOUGHDON Transit and Ground Passenger Transportation Transit and Ground Passenger Transportation Fighther Transportation Air, Rall, Waster and Senter and Senter and Senter Marchiseries and Contines and Messengers Warbolasing and Storage	INPORMATION AND CULTURAL INDUSTRIES Motion Picture and Sound Recording Industries	PINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING Monetary Authorities and Depository Credit Intermediation Leasurance Carriers Leasors of Real Estate
ndex of Rea	Z 28 8	3 6 6 6													3251 325200 3253 325400 325A				334100 334A		3361 3362 00 3364 00 3365 00 3369 00						

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1997=100, 1987-2005	1997=100, 1987-2005 BC	,																		AAGR%		
		1987	1988	1989	1990	1991	1992	1983	1994	1995	1996 1	1997 1	1998 1	1999 2	2000 20	2001 20	2002 2003		2004 200	2005 87-05	87-97	97-06
90	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDI.	203.07	08:00										•							10.0		0000
561	Administrative and Support Services	na na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na r	na	na r	na r	na ni	na
562000	Waste Management and Remediation Services	gu	82	na	na	na	na	na	20	na	na	na	na	na	gu gu	na	na r	na	na	na	na n	na
	EDUCATION SERVICES	110.04	112.78	115.45	115.60	110.43	103.07	98.17	92.85	95.71	98.57 100	100.00	101.27 100	100.65 96	99.36 97.	97.90 95.	95.26 92.86		91.15 90.0	11.11	-0.95	5 -1.30
611300	Universities	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na r	na	na	na	n n	na
611A	Educational Services	na n	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na r	na	na r	na r	na n	na
62	HEALTH CARE AND SOCIAL ASSISTANCE	109.91	111.63	109.10	109.12	110.29	109.98 10	105.85 10	106.61	106.47	104.18 100	100.00	100.14 96	96.32 96	96.53 93.	93.79 89.	77.98 66.77		84.37 81.33	.33 -1.66	36 -0.94	4 -2.55
622000	Hospitals	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na i	na	na r	na r	na n	na
62A	Health Care Services (except Hospitals) and Social Assi	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na r	na	na r	na r	na n.	na
7.1	ARTS, ENTERTAINMENT AND RECREATION	116.04	126.79	110.83	108.38 1	105.38 1	102.47 10	102.42 10	102.65	99.39	98.44 100	100.00	88.36	82.05 76	76.91 74.	74.69 72.31		63.00 47.	47.95 38.8	38.51 -5.94	34 -1.48	8 -1124
72	ACCOMMODATION AND FOOD SERVICES	150.66	140.08	138.37	142.66 1	119.57 1	121.64 12	125.72 11	117.85 11	16.35 1	111.98 100	100.00	92.26 87	87.29 86	86.70 84.	84.74 80.	80.20 73.9	73.96 70.	70.48 69.3	69.25 -4.23	23 -4.02	2 -4.49
81	OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	96.59	98.75	99.96	100.50	100.02	99.57 10	107.22 10	105.41 10	103.38	102.81 100	6 00:001	94.37 88	88.62 88	88.16 85.	85.84 82.	82.35 80.5	80.94 78.	78.49 73.7	73.77 -1.49	19 0.35	5 -3.73
811	Repair and Maintenance	na	na	na	na	na	na	na	an a	na	na	na	na	na	na	na	na h	na	na	na L	na n	na
813 Relig	gious Organizations, Grant-Making, Civic, and Profession.	ST.	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na r	na	na r	na r	na n	na
813100	Religious Organizations	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na r	na	na I	na I	na n	na
813A00	Grant-Making, Civic, and Professional and Similar Organ	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na r	na	na I		na n	na
818	Personal and Laundry Services and Private Households	na	na Bu	na	na	na	na	na	na	na	na	na	na	na	na eu	na	na	na	na r	na r	na n	na
	PUBLIC ADMINISTRATION	103.71	103.38	101.13	103.23 1	105.67	107.47 10	108.91	107.54 10	105.46 1	102.28 100	100.00	-	-		105.91	91 106.01	106.17	.17 104.65	90'0 99'	96.0- 36	
911	Pederal Government Public Administration	na	na	na	na	na	na	na	na	na	na 100	00.00	38.72 98	38.57 96	99.87 100.76	76 105.69	69 105.75		105.79 106.78		na n	na 0
9111	Defense Services	пa	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na r	na	na r	na I	na n	
911400	Federal Government Public Administration (except Defenc-	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na r	na	na	na	na n	
912000	Provincial and Territorial Public Administration	90.34	91.68	89.67	93.88	95.60 1	101.57 10		106.29 10	_		-		_		-		-		.16 0.69	39 1.02	2 0.27
212000	The same of the sa																					

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Table 7: Total Factor Productivity by Industry using Hours  Canada  Worked as the Labour Input, 1997–100, 1987–2005  MIndustries  96.47  98.89  95.27	AGRICULTURE, FORESTRY, FISHING & HUNTING Crop and Animal Production 71,79 69.62 78.37 69.55 71,79 69.62 78.37 69.55 111,03 116.55 111,03 116.55 111,03 116.55 112,08 125.59 120.85	MINING AND OIL AND GAS EXTRACTION         91.11         96.14         90.74         90.56           Oil and Gas Extraction         92.60         98.60         98.67         96.78         96.20           Mining EXCEPT OIL AND GAS)         92.41         94.44         87.52         98.41           Coal Maring         63.21         62.36         56.11         98.94           Non-Verlamic And Coal Maring and Oursying         103.75         104.55         97.44         99.56           Support Activities for Mining and Oil and Gas Extraction         99.04         97.04         97.04         78.05	UTILITIES 111.70 110.54 100.84 96.46 Natural Description Description 113.49 110.55 99.63 94.48	Total 35 yearins 100,55 111,69 11221 105,53 na na na na na	125.35 121.03 119,76 118.31	88.22 89.40 87.51 85.31	Food Manufacturing         105.36         102.00         98.48         98.48           Manufacturing         100.13         946.8         94.96         94.84           Stegar and Confectionery Probach Manufacturing         102.13         94.21         82.45         81.73           Fruit and Vegachle Preserving and Specialty Food Manufacturing         172.4         73.40         75.01         98.17           Meat Product Manufacturing         177.46         73.40         75.01         130.06           Meat Product Manufacturing         177.46         72.40         99.96         109.44           Macchineous Scool Poduler Product Manufacturing         170.24         22.09         99.14         401.65           Macchineous Scool Product Product Product Product Manufacturing         170.24         23.99         91.14         401.65           Macchineous Scool Product Product Product Manufacturing         170.24         23.99         91.14         401.65           Backriss and Obsect Manufacturing         170         170         70         70         70	Reverage and Tobacco Product Manufacturing         88.20         83.49         90.41         89.16           Beverage Manufacturing         110.44         111.36         111.32         101.96	Textile and Textile Product Mills 87.31 99.36	rexule Mills The Mark Yarm and Thread Mills The Train Thread Mills The Train Thread Mills The Train Tr	па па па па	Cooling Manufecturing         108.81         99.53         94.97         100.38           Out and Sew Clothing Manufecturing         na         na         na         na         na         na           Clothing Accessories and Other Clothing Manufecturing         na         na         na         na         na         na         na         na			Page: Manufacturing         108.38         101.27         86.56         94.10           Only, Page: And Page Productor Manufacturing         9.28 P         92.8 P	Printing and Related Support Activities 132.11 146.35	Petroleum and Coal Products Manufacturing 69.12 73.97 71.63 78.58	Chemical Manufacturing   81.27   86.60   86.90   86.86   86.90   86.86   86.90   86.86   86.90   86.86   86.90   86.86   86.90   86.86   86.90   86.86   86.90   86.86   86.90   86.86   86.90   86.80   86.90   86.80   86.90   86.80   86.90   86.80   86.90   86.80   86.90   86.80   86.90   86.80   86.90   86.80   86.90   86.90   86.80   86.90   86.
1991 1992 94.33 95.39		95.90 102.01 99.38 111.22 93.17 95.34 72.77 61.08 109.80 17.66 71.33 74.66	96.43 91.32 95.30 90.40	106.12 100.87 na na	114.54 106.60	82.54 86.06	101.89 75.59 84.67 72.14 122.51 98.24 112.32 na na	86.26 91.68 108.30 88.37	87.55 83.83	na na na na na na	na na	98.49 95.77 na na na na	104.38 na na	97.36 102.68 na na na na	81.75 88.23 84.48 91.08 78.79 85.32	126.24 125.23	88.19 113.28	81.77 82.34 78.68 79.23 49.99 57.92 85.89 93.26 108.06 104.41 97.24 91.10
1993 1994 96.13 97.86	95.02 96.32 92.46 95.12 101.97 95.99 129.32 105.64 118.03 113.40	105.74 105.82 114.59 112.56 98.90 96.89 74.67 79.39 119.14 106.02 77.60 90.26	92.24 94.71 90.36 93.99	104.53 100.16 na na				89.05 98.98 91.96 123.15	89.63 103.32	na na na na na na	na na	92.33 90.43 na na na na	109.93 1 na na		92.85 96.75 96.26 99.81 88.30 93.16	106.79 109.44	100.10 105.15	87.16 95.56 80.00 85.62 70.34 94.82 108.59 109.73 108.91 105.72 93.99 108.22 na na
1995 1996 98.85 98.41	100.07 101.44 99.57 103.16 94.02 92.19 95.83 93.73 123.68 120.35	105.64 102.52 110.36 104.04 97.40 100.78 89.30 91.63 102.54 103.09 94.43 104.68	98.25 99.26 97.40 98.38	104.13 110.73 na na	94.65 97.87	97.92 97.27	106.25 101.78 88.64 86.33 92.64 88.09 111.00 101.54 111.08 112.76 111.89 1091.2 na na na na na na na na na	95.37 94.61 108.60 107.05	97.77 92.59	na na na na	na na	96.89 na na	105.51 na na	89.05 88.64 na na na na	94.93 96.62 93.32 92.15 104.49 111.52		102.37	99.79 101.78 97.68 98.12 94.24 107.58 103.15 97.31 105.13 10.5.13 110.39 na
1997	100.00 100.00 100.00 100.00	6.00000 6.00000 6.00000 6.00000	100.00	100.00	100.00	100.001	0.000 0.000	100.00	100.001	100.00	100.00	100.00 100.00 100.00 100.00	100.00 na na	100.00 100.00 100.00	100.00 100.00 100.00	100.00	100.00	100.00 100.00 100.00 100.00 100.00 100.00
1998 1999 101.58 103.89	114.83 117.21 102.63 97.17	101.11 98.71 109.80 105.42 107.73	97.37 98.94 97.20 98.45	96.78 101.80 99.30 96.70	01.16 100.36		96.77 104.13 96.77 101.55 101.50 93.08 107.63 112.49 104.55 101.37 14.51 105.97 106.85 107.24 87.78 103.42 112.54 111.53 118.10	95.84 86.33 92.64 90.19 02.02 77.42	00.88 113.53	111.34 84.35 101.09 121.34 1 103.99 77.91	91.22 148.81	95.70 88.04 97.28 40.88 99.73 102.26 104.72 80.35			96.69 107.48 97.28 115.08 93.27 85.69	96.24 89.59	114.65 120.96	95.21 94.35 98.99 91.85 96.28 76.48 93.05 88.05 98.90 100.91 90.78 94.33
2000 2001 106.09 106.38	118.50 118.72 119.24 113.45 111.62 119.59 100.99 116.35 101.59 118.31	98.79 91.01 92.54 82.81 113.32 118.56 138.78 176.22 114.43 113.49 95.85 98.43	97.85 90.36 96.52 89.81	108.87 92.05 92.15 92.90	100.03 104.64	113.76 111.10	107.76 114.08 121.48 156.56 102.63 105.20 101.66 122.4 103.63 120.57 1111.18 109.08 124.83 123.17 104.43 109.25 16.39 81.50 116.32 118.03	87.91 86.53 93.00 96.88 78.85 67.16	121.56 126.47	91.33 90.06 169.74 141.16 76.07 84.08	159.01 177.28	73.05 76.44 729.01 131.61 104.55 91.85	111.88 97.20 na na na na	112.16 111.62 115.06 110.54 107.80 110.69 110.71 115.74	112.85 112.32 124.52 116.81 81.26 95.77	108.05 124.94	108.40 133.78	100.30 102.93 103.69 108.53 77.23 60.55 85.15 66.86 105.15 136.39 106.20 101.69 98.70 74.61
2002 2003 107.07 107.43	112.72 123.36 102.60 117.69 126.79 123.14 120.76 120.54 109.67 112.62	93.66 92.03 84.67 81.68 117.01 125.74 137.90 104.56 112.56 113.25 100.32 126.02	92.82 91.82 92.70 91.41	92.16 97.80 94.23 87.72	103.30 103.20	111.27 111.39	108.73 105.55 100.62 100.44 100.83 102.22 104.14 93.16 122.61 139.16 122.61 139.16 122.61 139.16 112.61 112.61 112.61 112.87 112.87 112.87 112.87	84.91 79.84 94.47 95.05 70.57 52.68	124.29 113.19	93.84 85.17 202.13 229.62 78.49 66.96	161.53 148.48	116.46 113.21 75.70 70.38 144.74 140.53 101.51 93.82	100.48 93.86 na na na na	121.19 120.62 122.76 123.54 126.44 119.79 114.59 110.88	121.25 123.38 124.02 125.23 107.62 110.10	110.13 99.97	132.46 134.35	107.16 111.29 113.46 108.15 68.87 64.74 62.94 91.94 141.04 141.00 101.02 115.51 86.24 90.71
2004	133.43 127.09 139.39 108.79	88.88 78.18 132.30 128.44 115.18	90.41 89.68	92.25 98.91	103.01	111.82	10.51 110.51 111.14 107.74 97.79 93.81 130.98 107.29 89.88 89.81 115.48	82.80 98.67 56.00	109.05	82.25 191.45 64.10	141.64	112.17 85.26 148.73 97.21	73.73 na na	126.71 129.55 130.53	125.32 134.14 97.13	97.92	127.11	116.43 133.87 68.68 99.42 133.02 109.85
AAGR% 2005 87-05 07.58 0.61	135.50 2.86 133.17 3.49 145.34 0.85 117.05 0.29 103.68 -0.90	82.85 -0.53 72.29 -1.37 12.245 1.58 113.46 4.09 106.26 0.13 118.82 1.02	92.56 -1.04 92.84 -1.11	90.62 -0.58 94.19 na		3.41 1.40	120.29 1.02 120.29 1.02 1.02 1.03 1.04 1.26 1.20 1.20 1.21 1.26 1.30 1.33 1.33 1.33 1.33 1.33 1.33 1.33	84.71 -0.22 101.44 -3.45	12.42 0.22	86.29 na 250.09 na 59.78 na	145.87 na	63.77 na 176.81 na 87.92 na	52.91 -5.89 na na na na	130.20 0.52 125.54 na 133.03 na 129.07 na	125.46 0.82 135.50 0.73 93.97 0.76	03.19 -1.17		115.88 1.39 137.06 4.20 65.81 2.39 101.50 0.89 127.39 0.01 108.03 -0.51 95.52 na
87-97 97-05 0.36 0.92		0.94 -2.32 0.77 -3.97 0.79 2.56 6.14 1.59 -0.37 0.76 0.10 2.18	-1.10 -0.96 -1.26 -0.92	-0.05 -1.22 na -0.75		1.26 1.59	-0.52 0.59 -0.01 2.34 3.23 -1.14 -2.96 0.12 -1.46 0.70 0.99 ra 1.94 -1.00 0.99 ra 1.94 ra 1.94 ra 2.85 ra 1.94 ra 2.72		-0.76 1.47	na -1.83 na 12.14 na -6.23		-0.84 1.66 na -5.47 na 7.38 na -1.60			-0.80 2.88 -1.72 3.87 2.00 -0.77	-2.40 0.39		2.10 1.86 4.34 4.02 8.80 -5.10 1.46 0.19 -2.43 3.13 -1.69 0.97

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Table 7: Total Factor Productivity by Industry using Hours Worked as the Labour Input, 1997=1001, 1987-2005 Phastes and Rubber Products Manufacturing		, <del>-</del>						-	-		-		-	-
anada 1987 77.94	94.46 53.53	106.35 106.35 108.20 108 108 108 108 108 108	80.33	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2	93.20 na na na na na	51.57 11.61 75.74 na na	97.18 106.63 98.55 na na	83.64 85.18 84.76 69.47 99.03 112.87 99.74	81.87 na na	03.09 na na	88.57	04.00	87.56 95.14 120.51
1988	87.99 54.56	103.27 109.85 97.90 na na na	79.78	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		96.99 na na na na	57.78 16.54 78.39 na na	103.70 81.46 115.50 na na	89.80 102.48 100.41 73.17 102.76 116.24 35.67	80.83 na na	107.31 na na	95.05	100.21	89.64 94.76 120.07
1989	89.22 49.31	97.96 114.44 85.56 na na	80.19	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	98.45 na na na na	65.09 19.29 86.65 na na	94.92 76.81 105.39 na na	93.51 96.04 109.09 78.80 114.79 133.74 44.36	85.20 na na	111.03 na na	98.87	99.08	88.09 94.76 124.54
0661	83.07 50.09	86.56 75.26 75.26 na na	75.97	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6		89.84 na na n	61.52 17.61 83.92 na na	92.05 75.05 98.10 na na	89.62 96.70 82.52 73.93 110.89 108.28 114.76	82.07 na na na	107.50 na na	96.24	93.76	89.51 99.12 121.73 1
		76.15 83.01 70.67 na na na	74.83	8 8 8 8 8 8	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8				,	81.52 na na		95.42	89.15	85.46 94.11 102.35 1
	91.72 1	80.86 79.42 84.02 na na na	81.18	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	81.15 1 na na na na	74.57 26.52 90.82 na na	88.30 71.39 94.94 1 na na	86.12 93.04 71.04 73.78 96.69 131.45	80.50 na na	92.88 na na	98.90	89.22	90.57 94.70 107.41 1
	72.87	89.88 85.37 na na na	84.38	2 2 2 2 2 2	e e e e e e e e e	90.34 an an an an an			95.70 119.62 119	76.96 na na na	86.62 t		90.59	94.15
	79.94	81.35 78.83 85.68 na na	90.21	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		90.46 1 68.28 99.72 10 na na		120.81 87.53 87.27 88.38 140.25 124.69	37.35 na na na	87.76 na na	1.02	93.36	94.74 96.07 120.54
	95.11	83.17 8 85.95 8 82.15 9 na na na	90.84	20 20 20 20 20 20 20 20 20 20 20 20 20 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	107.67 10 na na na na na	04.28 96.63 07.96 10 na		107.34 10.259 10.259 10.028 12.558 12.55.71 17.11 17.05.71 17.11 17.05.71 17.1	93.39 (s na na	89.70 8 na na	90.24	94.82	97.21 (02.56 100)
,	99.74 10	92.32 10 87.66 10 99.19 10 na 10 na 10	33.61 10			101.88 102.00 103.00 103.00 104.00 105.00			103.03 10 106.00 10 93.04 10 98.84 10 125.04 10 136.90 10	94.94 10 na 10 na 10	35.58 10 na 10 na 10	38.24 10	95.77 10	98.48 10 103.58 10 102.41 10
	00:00	00.00 00.00 00.00 11 00.00 7 00.00 13 00.00 00.00	8	00.00 00.00 00.00 00.00 00.00 00.00 00.00			888888	888888	00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00	00.00 00.00 00.00 00.00	00.00	00.00	00.00	6 00:001
	97.76 10 00.45 9	107.91 99 101.19 100 116.87 98 73.88 74 139.94 111 99	04.05 107	88.90 36. 94.73 69. 108.26 109. 158.12 104.	98.72 103 88.51 8 88.51 8 8 81.96 13.3 100 104.41 100 105.8 100 105.8 100 105.8 100 105.7 100 10	10364 99497 89 9497 111845 101.02 181 101.054 112.81 99 102.03	113.34 13 172.32 19 104.22 12 99.51 11: 124.10 20; 64.73 5	109.42 97 112.84 10 107.53 97 105.08 103 102.09 77 112.40 111	101.26 113. 106.94 131. 110.81 115. 102.31 103. 92.81 109. 127.04 184. 69.82 91.	99.82 109 99.82 109 96.76 75 97.39 90	06.31 111. 20.28 134. 02.00 104.	5.57 100	4.80 108	98.00 98. 96.50 95. 95.70 100.
,	97.17 88	99.63 100 100.22 111 98.22 10 70.60 66 115.55 111 90.08 66 73.49 8	26	16 17 18 1 17 18 1	103.56 121.0 87.85 101.1 134.38 249.0 103.09 117.1 108.14 115.9 99.08 88.2 95.96 124.3 77.89 93.1		-44-44	97.95 118 101.83 9 97.25 128 103.12 111 77.77 7115.13 16	78 10 10 10 10 10 10 10 10 10 10 10 10 10	9.68 111. 9.31 124. 5.18 81. 0.02 90.	1.17 115. 4.65 162. 4.42 103.	20	8.68 109.	5.91 94. 0.00 104.
	2 6 2		. 28	8 7 2 2 2 8	888884848884	82 2 2 2 2 8 1 8	282282	9 2 2 8 2 2 6	22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	27 19 49	0 4 8 8 18	2.10 102	9.86 112	11
	122.60 124 89.27 97	15.33 12.2 33.85 13.2 99.95 11.2 88.30 90 33.48 136 58.27 69 81.15 108	20.78 124	2942 32. 73.15 75. 132.55 140. 128.06 110.	117.41 119 93.96 83.3 173.28 193 99.58 104 123.96 114 129.71 97. 125.85 119 95.68 115	99.39 97. 103.89 108. 90.65 80. 218.01 198. 113.85 120. 58.19 59. 115.93 105. 89.16 85.	82.71 75. 213.34 233. 70.58 62. 43.98 36. 98.64 87. 76.47 100.	113.63 96 106.91 103 114.01 96 124.78 107 98.73 102 121.38 80	106.40 103 115.25 117. 109.18 107 100.51 100 129.41 104, 93.74 89 100.79 107	115.52 110 127.58 121 85.66 85 105.49 93	111.89 123 133.23 136 105.51 118	2.43 103	2.75 116	99.27 100 98.61 106
	19 22 2		33	732 80 00 73 82	25 25 38 25 25 25 25 25 25 25 25 25 25 25 25 25	8 2 8 8 8 5 2 4	24 23 4 3 4 4 5 4 5 4 5 4 5 4 5 5 4 5 5 6 5 6 6 6 6	528 29 67	25 25 27 27 38 39		29. 10. 88.		117	26.38
	93.10 88	128.60 113 128.40 118 128.67 107 131.82 91 151.85 127 72.23 68 98.97 68	26.63 124	129.38 132 31.63 31 82.53 93 141.69 133 117.39 144 267.67 257	122.18 116 112.52 93. 280.86 311. 101.12 102. 112.14 114. 150.86 111. 335.24 102. 132.95 120.	94.82 90 106.77 102 92.74 90 161.85 211 119.24 96 69.66 63 64.65 54	92.04 101 298.26 386 75.44 81 44.53 47 109.74 120	91.06 92 88.90 91 94.10 93 114.58 99 97.29 82 79.62 94	103.54 109 112.79 131 108.15 111 103.41 104 109.11 100 28.70 40 116.94 127	103.84 94 122.31 110 75.57 70 76.98 80	129.90 118 142.17 144 125.62 110	77 105	.20 117	101.55 104 99.00 97 100.76 95

74.9.7 75.27 10.001 10.001 10.001 10.001 10.001 10.002 10.002 10.003

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e 6	2.67	0.34 -1.42 5.04 5.52	0.25 0.88 1.94 3.08	2.53 -2.05 na na	1.09	0.30 1.12 0.75 0.75 4.81 na na na 2.65	4.37 6.14 6.14 6.87 2.08	0.18 0.38 2.07	-0.97 -1.21 -0.88	4. 1. 4. 4. 88	-2.29 na na	0.27	1.84 4.23 3.71 na	1.32 0.82 na 0.70 3.54	
5	3.60	1,41 na na	1.73 na na-1.81	0.63 1.03 na na	0.59	14.23 -3.29 na na na na na	•	-1.88 -2.27 -2.51	-1.07 -0.24 -1.29	-0.93 0.45 -1.79	-2.30 na na	-1.58 na	-0.76 0.45 na na	-0.21 na na 0.26	
AAGR%	3.19	0.63 na na	1.07 na na 0.33	1.47 -0.35 na na	0.81	7.82 -1.35 -	-2.60 na na na na	-1.13 -0.50	-1.03 -0.67 -1.11	-1.14 -0.27 -3.17	-2.29 na na	-0.76 na	0.39 2.12 na	0.47 na na 0.46	
	2005 123.51	97.27 89.15 148.20 153.68	102.01 93.15 116.58 127.47	122.16 84.73 na na	109.07	102.41 109.30 106.12 145.63 na na 123.31	89.52 73.35 161.08 100.89 47.58 117.91	98.59 96.97 117.80	92.52 90.72 93.14	89.37 91.11 67.03	83.09 na na	102.19	115.68 139.34 133.86 na	111.08 106.76 na 105.71 132.12	
ě	118.36	96.50 83.81 138.64 161.93	102.34 93.18 116.59 120.62	121.67 85.95 na na	109.28	97.02 109.11 96.59 141.60 na na 125.57	91.79 75.97 164.38 98.23 48.54 125.54	101.70 100.22 120.42	98.35 100.92 97.74	90.56 94.57 68.91	82.74 na na	101.55	116.46 137.68 132.37 na	112.01 106.18 na 107.98	
9	2003	88.37 69.80 126.05 148.12	106.75 100.56 116.67 104.32	124.00 87.97 na na	109.02	97.90 113.39 99.06 147.95 na na 119.26	95.62 85.89 159.35 106.52 52.07	102.38 133.74	96.81 99.93 96.01	92.67 96.18 72.52	87.98 na na	101.79	116.63 139.09 131.38 na	111.40 104.77 na na 106.70	
6	2002 109.34	89.22 72.70 125.89 135.55	102.42 95.27 113.78 111.01	120.93 97.08 na na	108.07	99.41 112.21 105.04 136.71 na na na 126.67	93.67 89.67 144.27 102.01 53.93 121.03	110.30 109.68 126.99	95.46 98.70 94.75	93.43 93.65 77.15	91.69 na	107.68	116.50 135.41 127.09 na	110.52 105.80 na 108.02 122.96	
	106.64	94.23 80.17 124.81 125.40	105.84 102.16 112.13 100.59	112.75 89.40 na na	106.83	89.19 117.17 110.91 135.59 na na 113.85	92.80 89.74 131.66 99.57 57.14	107.84 107.71 113.74	97.30 98.72 97.03	96.44 96.36 82.74	96.08 na na	108.03	114.70 129.84 122.21 na	108.61 101.43 na 107.17	
Š	2000 94.38	94.78 90.26 124.51 124.79	106.80 109.04 108.39 95.51	112.00 94.09 na na	103.78	81.70 1109.35 122.38 na na na 101.48	95.99 88.17 119.97 106.19 59.96 144.93	104.09 105.29 95.87	96.07 100.00 95.25	96.42 95.35 86.00	97.21 na na	105.80	108.33 121.62 113.26 na	106.07 98.06 na 106.22 120.23	
8	93.80	93.34 88.58 99.65 119.92	108.00 108.18 110.49 99.72	109.57 92.59 na na	102.80	87.62 111.07 105.77 121.02 na na 113.20	96.23 91.08 124.40 110.96 63.28 112.73	106.82 108.40 95.67	97.33 97.37 97.32	98.45 101.17 88.21	101.00 na na	104.27	102.95 114.23 106.62 na	104.88 102.16 na 100.02 115.60	
9	97.15	95.84 95.21 89.19 96.76	100.98 100.45 101.62 97.07	101.08 106.80 na na	101.95	99.95 109.01 109.32 113.73 na na 98.42 na	98.56 106.18 111.57 93.10 68.25 105.56	100.99 101.39 103.42	100.75 101.76 100.52	99.29 101.13 96.64	105.09 na na	100.47	99.29 101.50 100.93 na	102.75 106.10 na 100.25	
	100.00	100.00 100.00 100.00	100.00 100.00 100.00	100.00 100.00 na na	100.00	100.00 100.00 100.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00 100.00	100.00	100.00	100.00	100.00 na na	100.00	100.00 100.00 100.00 na	100.00 100.00 na 100.00	
Š	103.20	96.52 na na	94.11 na na 110.95	101.79 96.17 na na	97.99	28.02 98.49 na na na na na	97.48 na na na	106.86 108.59 104.01	98.05 103.02 96.92	100.52 98.35 101.67	100.61 na na	99.32 na	101.92 100.15 na	100.21 na na 97.45	
	102.73	94.57 na na	89.27 na na 101.05	102.96 96.37 na na	98.40	27.55 94.89 94.89 na na na na	103.57 na na na na	107.70 110.15 105.43	97.52 100.85 96.85	103.22 99.70 107.53	106.88 na na	101.63 na	105.32 111.34 na	102.93 na na 100.05 103.32	
	102.92	89,59 na na	81.28 na na 122.18	104.16 89.42 na na	96.82	28.07 97.34 97.34 08 08 08 08 08	104.66 na na na na	107.80 109.85 107.69	97.36 98.41 97.22	105.09 102.11 110.63	107.47 na na	98.36 na	104.71 112.69 na	103.16 na na 97.37 103.74	
	1993 98.40	88 55 na na	82.46 na na 108.31	105.80 92.03 na na	92.59	25.68 100.38 na na na na na	111.26 na na na na	112.13 115.47 113.14	101.36 94.33 103.42	106.63 103.51 112.01	108.10 na na	98.42 na	107.76 115.80 na	102.30 na na 101.84 98.75	
	92.08	84.01 na na	97.24 na na 140.27	108.86 91.63 na na	90.73	23.85 117.26 117.26 108 108 108 108	112.73 na na na na	116.04 120.37 114.35	102.62 100.23 103.34	109.32 102.28 116.49	114.52 na na	98.04 na	110.18 119.13 na	102.75 na na 100.44 99.42	
	1991 81.88	81.12 na na	92.28 na na 109.28	106.17 81.22 na na na	88.21	24.68 121.26 121.26 10a 10a 10a 10a	120.78 na na na	121.38 127.74 109.91	102.78 98.01 104.15	108.32 98.17 117.40	116.17 na na	98.87 na	109.88 114.53 na	102.50 na na 100.78	
	77.45	87.05 na na	86.65 na na 110.75	103.42 86.92 na na	85.45	23.06 116.52 10 na 10 na 10 na 10 na 10 na	127.84 na na na na	125.62 131.31 118.84	102.41 102.67 102.39	106.64 96.93 115.17	117.61 na na	113.47 na	112.72 108.76 na na	100.20 na na 100.85 95.13	
	1989 84.11	84.91 na na	80.52 na na 123.30	99.92 82.84 na na	85.66	24.09 119.70 na na na na na	132.68 na na na na	122.53 128.40 119.64	101.15 100.28 101.46	107.62 96.78 116.71	123.66 na na	116.00 na	110.90 104.57 na	100.38 na na 100.99 96.29	
9	1988 80.76	88.38 na na	84.70 na na 130.09	100.01 83.70 na na	88.60	24.51 132.95 132.95 108 108 108 108 108	139.55 na na na na	124.55 130.53 120.39	104.00 98.44 105.45	108.60 98.27 117.11	136.48 na na	115.75 na	114.33 111.55 na	101.79 na na 101.31 99.84	
Canada	70.20	86.94 na na	84.28 na na 120.07	93.92 90.27 na na	94.29	26.43 139.71 na na na na na	143.95 na na na na	120.95 125.79 128.98	111.40 102.47 113.82	109.84 95.62 119.76	126.14 na na	117.22 na	107.91 95.60 na	102.16 na na 97.40	
Table 7; Total Factor Productivity by Industry using Hours Worked as the Labour Input, 1997=100, 1987-2005	Pipeline Transportation Pipeline Transportation Ostale Distribution Crude Col and Other Pipeline Transportation	Air, Rail, Water and Scenic and Sightseeting Transportation and Support Air Transportation Rail Transportation Water Transportation Water Transportation Senie and Sightseeting Transportation	Support Activates for Transportation Posals Service and Curries and Mesongers Posals Service Contress and Mesongers Warebrasing and Storage	INFORMATION AND CULTURAL INDUSTRIES  Motion Picture and Sound Recording Industries  Motion picture and video industries  Sound Recording Industries  Publishing industries	FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MANAGEMENT	Nomera at Nationary san to appose Veetin internectation.  Lessors of Real Estine Remain and Lessors for More-Financial Intengible Ass Autonotive Engineent Recurl and Lessors of Non-Financial Intengible Ass Autonotive Engineent Recurl and Lessors of More-Financial and Lessors of Non-Financial Lessors of State and Result (see except Autonotive Engineent Remains of Paramera Intension and Activities (Companies an Non-Depositor) Certain Intensional Activities Related to Certif I Agencies Brotherages and Other Financial Intensional Engineers (Realised Activities Commodity Commers, Finals, and Other Financial Investment Offices of Real Estate Agents and Barbers and Activities Related to Rea Management of Companies and Emerprises	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES Architectual, Engineering and Related Services Computer System Design and Related Services Advertising and Related Services Legal. Accounting. Tax Preparation, Booksering and Payrell Services Other Professional, Scientific and Technical Services	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION SERVICES Administrative and Support Services Waste Management and Remediation Services	EDUCATION SERVICES Universities Educational Services	HEALTH CARE AND SOCIAL ASSISTANCE Hospitals Health Care Services (except Hospitals) and Social Assistance	ARTS, ENTERTAINMENT AND RECREATION Gambling habstnes Anniscment and Recreation Industries	ACCOMMODATION AND FOOD SERVICES Food Services and Drinking Places	OTHER SERVICES GEXCEPT PUBLIC ADMINISTRATION) Repair and Maineannee Religione, Grant-Addring, Griet, and Professional and Similar Organizati Personal and Laundry Services and Private Households	PUBLIC ADMINISTRATION Federal Government Public Administration Defence Services Federal Government Public Administration (except Defence) Federal and Testivitation Hobits Administration Local, Municipal and Regional Public Administration	Source: Centre for the Study of Living Standards, based on Statistics Canada Labour Free Sturey, GDP and Capital Stock data Note: Labour State of GDP based on Statistics Canada Annual Estimates of Employment, Earnings, Hours and GDP Data.

Table 7 Worked	Table 7: Total Factor Productivity by Industry using Hours Worked as the Labour Input, 1997=100, 1987-2065	and												000	8	000	800	6	AAGR%	AGR%		Ę	
T001	All Industries	103.60 106	1988	1989	1990	1991 1992	62 102.62	.62 104.04	94 1935 04 102.86	36 99.67	7 100.00	103.42	104.17	109.54	108.43	123.90	130.46	126.75	2005 8 124.64	1.03	-0.35	97-05 2.79	
11 11% 113000 114000	AGRICULTURE, FORESTRY, FISHING & HUNTING crop and Animal Production Forestry and Logsing Traphing support Activities for Agriculture and Forestry support Activities for Agriculture and Forestry	105.58 127 59.61 66 na 162.60 194	.89 141 na	133.90 13 59.76 7 na 209.29 20	131.64 109 70.41 76 na 155 na	109.06 108.74 76.28 62.98 na na 155.01 154.98 na na	109. 65.	.01 99.27 .92 102.04 na na na .66 105.20 na na	27 111.93 04 104.86 na na 20 121.47 na na	93 90.19 86 90.47 1a na 1a na	100.00 7 100.00 8 na 100.00	96.32 na na 112.41	107.87 62.92 na 124.30	106.36 91.99 na 119.31	114.30 92.12 na 136.54	112.75 79.43 na 128.74	109.53 59.10 na 125.25	112.34 65.57 na 140.67	104.12 59.20 na 131.84	0.00 1.16 0.04	-0.54 5.31 na -4.75	0.51 -6.34 na 3.52 na	
21 211100 212100 2122 2123 2133	MINING AND OIL AND GAS EXTRACTION Old and Gas Extraction Coal Whining Metal Ore Mining Non-Metallio, Mineral Mining and Quarrying Support Activities for Wining and Oil and Gas Extraction	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	28 28 28 28 29 29 29 29 29 29 29 29 29 29 29 29 29	2 2 2 2 2 2	8 8 8 8 8	8 8 8 8 8	8 8 8 8 8 8 8	78 78 78 78 78 78 78 78 78 78 78 78 78 7	100.00 na na na na na	171.82 na na na na	189.61 na na na na	253.57 na na na na	217.50 na na na na	432.54 na na na na	484.80 na na na na	417.99 na na na na	403.77 na na na na	8 8 8 8 8	8 8 8 8 8	19.06 na na na	
22 221100 221200 221300	UTILITIES Electric Power Generation, Transmission and Distribution Natural Gas Distribution Water, Sewags and Other Systems	90.49 90 na na	.53 na na na	83.18 8 na na	80.27 79 na na	.80 76. na na	9	.58 95.4 na n	77 98.1 na n	17 97.55 na na na na na na	5 100.00 a na a na	112.14 na na	99.30 na na	103.75 na na na	86.98 na na	95.37 na na	94.21 na na	92.74 na na	93.18 na na	0.16 na na	1.00 na na	-0.88 na na	
23	CONSTRUCTION	126.43 120	120.68 11	115.46 11	16.12 101	101.82 100.04	.04 100.99	.99 116.03	113	25 113.29	9 100.00	96.31	102.90	89.31	104.49	107.11	102.85	99.29	100.78	-1.25	-2.32	0.10	
3.A	MANUFACTURING	104.27 108	108.11 10	109.51 10	06.38 105	105.71 95.87	.87 106.90	.90 115.66	66 121.09	105.18	3 100.00	100.07	113.20	128.00	119.39	119.89	150.47	135.98	141.06	1.69	-0.42	4.39	
311100 3113 3114 311500 3115 311700	Animal Pood Manufacturing Sugar and Confectionery Pooder Manufacturing Fugar and Confectionery Pooder Manufacturing Fugit Product Manufacturing Dairy Product Manufacturing Mast Product Manufacturing Seafood Product Preparation and Packaging Miscellaneous Pood Manufacturing	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	28 28 28 28 28 28 28 28 28 28 28 28 28 2	82 82 82 82 82 82 82 82 83 84 85 85	22 22 23 23 25 25 25 25 25 25 25 25 25 25 25 25 25	2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		78 78 78 78 78 78 78 78 78 78 78 78 78 7		85 85 85 85 85 85 85 85 85 85 85 85 85 8	82 82 82 82	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	82 82 82 82 82 82 82 82 82 82 82 82 82 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
312200	Tobacco Manufacturing	na	na	па	na	na	na	na	na	вп па	a na	na	na	па	па	na	па	na	na	na	na	na	
314	Textile and Textile Product Mills	na	na	В	na	na	Ва	na	na	на па	па	na	na	na	па	na	па	na	na	na	na	na	
315	Clothing Manufacturing	na	na	na	na	na	na	na	na n	na na	a na	na	na	na	na	na	na	na	na	na	na	na	
316	Leather and Allied Product Manufacturing	na	na	na	na	na	na	na	na	na na	a na	na	na	na	na	na	na	na	na	na	na	na	
321	Wood Product Manufacturing	na	na	na	na	na	na	na	na	а па	» na	na	na	na	na	na	na	na	na	na	na	na	
3221	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	na	na	na na	na na	na	na	na na	na na	na na na na	a na	na	na	na	na	na	na	na	na	na na	na	na	
323	Printing and Related Support Activities	na	na	na	na	na	na	na	na	na na	ı,	na	na	na	na	na	na	na	na	na	na	na	
324	Petroleum and Coal Products Manufacturing	na	na	na	na	na	na	na	na	na na	» ua	na	na	па	па	na	na	na	na	na	na	na	
3251 325200 3253 325400 3254	Basic Chemical Monafacture and Artificial and Synthetic Fibres and Restin Synthetic Rubber, and Artificial and Synthetic Rubber, and Artificial Rubber of Perticides, Pertiliars and Other Agricultural Chemical Manufacturing	82 82 82 82 82 82	na na na na na na	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	78 78 79	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	79 79 79	na a a	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na n	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	78 78 78 78	8 8 8 8	78 78 78 79	na n	78 79 79 79 79 79 79 79 79 79 79 79 79 79	na n	n n n n n n n n n n n n n n n n n n n	78 78 78 78	8 8 8 8	2 2 2 2 2 2	78 78 78 78	
3261	Plastic Product Manufacturing Rubber Product Manufacturing	na na	na na	na na	na na	na	na na	na na	na n	na na na na	a na	na na	na na	na	na na	na	na	na na	na	na	na	na	
3273 327A	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	na na	na na	na na	na na	na	na	na na	na n	na na na na	a na	na na	na na	na	na na	na	na na	na	na	na	na	na	
33A 333	Primary Netal & Fabricated Metal Product Manufacturing Machinery Manufacturing	na na	na na	na na	na na	na	na na	na na	na n	na na na na	a na	na na	na	na na	na na	па	na na	na na	na	na na	na na	na	
334100 334A	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	na	na	na na	na na	na	na	na na	na n	na na na na	a na	na	na na	na	na na	na	na na	na	na	na	na	na	
335200 335A	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	na na	na na	na na	na na	na	na na	na na	na n	na na na na	a na	na na	na na	na	na na	na	na	na na	na	na	na	na	
3361 336200 3363 336400 3365 3366	Motor Weblide Mondacturing Motor Weblide body and The Manufacturing Motor Weblide Parts Mondacturing Motor Weblide Parts Mondacturing Resupture Motoric and Parts Manufacturing Railroad Relling Stock Manufacturing Cher Transportation Equipment Manufacturing	8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	85 85 85 85 85 85 85 85 85 85 85 85 85 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		ла па		8 8 8 8 8 8	8 8 8 8 8 8	8 8 8 8 8 8	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
337	Furniture and Related Product Manufacturing	na	na	na	na	na	na	na	na	na na	a na	na	na	na	na	na	na	na	na	na	na	na	
339	Miscellaneous Manufacturing	na	na	na	na	na	na	na	na	na na	a na	na	na	na	na	na	na	na	na	na	na	na	
410000	WHOLESALE TRADE	92.95 104		-	1.31 95	20 105.	29 123	4	116.	78 99.61		89.12	88.47	88.83	81.69	90.13	97.95	92.25	94.83	0.11	0.73	-0.66	
4A0000	RETAIL TRADE	113.53 111	111.46 10	100.88	99.09 103	103.00 94.90	.90 89.03	.03 91.79	79 100.61	51 95.78	3 100.00	104.44	107.62	116.15	112.53	115.32	120.25	115.23	115.45	0.09	-1.26	1.81	

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Worked	Worked as the Labour Input, 1997=100, 1987-2005	Newfoundland	p																AAGR%	%		
		1987	1988	1989	1990	1991	1992 18	1993 19	994 1995	5 1996	1997	1998	1999	2000	2001	2002	2003	2004	2005 87-05	87-97	97-05	
4B	TRANSPORTATION AND WAREHOUSING	na	na	na	na	na	na	na			100	88.89	81.00	77.48	75.37	81.56	83.11	89.82	91.08	na		-1.16
484000	Truck Transportation	na	na	na	na	na	na	na				na		na	na	na	na	na	na	na		na
485000	Transit and Ground Passenger Transportation	na	na	na I	na I	na	na:	na				na.		na :	na I	na	na	na :	na	na		na
2 4 0 0 4	Figerine transportation Air. Rail. Water and Scenic and Sightseeing Transportation and 5		B 6	<u> </u>	<u> </u>	2 2	B 6	B 6				E 6		2 2	2 2	B 6	2 2	2 2	2 2	B 6		ומ
494	Postal Service and Couriers and Messenders	2 2	g g	2 E	2 E	2 2	a e	2 E	. e	na na	na n	a a		a e	2 2	n e	2 2	g e	u e	ng E	a e	na
493000	Warehousing and Storage	na	na	na	na	na	na	na				na		na	na	na	na	na	na	na		na
51	INFORMATION AND CULTURAL INDUSTRIBS	na	na	na	na	na	na	na	na	na na	100.00	107.89	122.35	126.13	116.47	135.47	129.99	127.46	128.82	na	na	3.22
512	Notion Picture and Sound Recording Industries	na	na	na	na	na	na	na			a na	па	na	na	na	na	na	na	na	na	па	na
5.8	FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MANA	85	84.66	82.53			7.91 86.	6.57			100	86	93.95	66.06	92.17	92.32	93.59	94.49	97.60	92.0	1.62	0:30
5,401	Monetary Authorities and Depository Credit Intermediation	na	na	na	na		na	na				na	na	na	na	na	na	na	na	na	na	na
5,40200	Insurance Carriers	na S	g c	g c	g c		a c	na S				na P	na S	a c	a c	na C	e c	a c	na c	a c	a c	na
5A0400	Despots of Real Bacace	2 2	B B	B B	B B		B B	na na				na na	na na	2 2	2 2	na na	ng E	ng e	na	na e	na e	na na
5A05 5A06	Rental and Leasing Services and Lessors of Non-Financial Intang: Other Finance, Insurance and Real Estate, and Management of Comp	na na	na na	na	na	na	na	na na	na na na na	a na	a na	na na	na na	na na	na na	na	na na	na	na	na na	na na	na na
54	PROPESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	202.87	161.97	161.47	153.73	157.10 144.	4.05 149.	88	141.45 160.78	78 112.01	100.00	107.19	107.19	96.30	101.56	95.32	101.30	97.98	94.46	4.16	-6.83	0.71
99	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION SER		na	ВП	na	na	na	Ba				na	na	na L	EL .	na	E C	na	na	В	na	na
561	Administrative and Support Services	na	na	na	na	na	na	na	na na	a na	a na	na	na	na	na	na	na	na	na	na	na	na
562000	Waste Management and Remediation Services	na	na	na	na	na	na	na				na	na	na	na	na	na	na	na	na	na	na
61	EDUCATION SERVICES	118.84	107.15	109.67	106.03	102.90 102.	2.88 107.	93 101	.91 97.09	98.38	3 100.00	99.66	93.41	19.06	95.73	89.25	101.76	101.81	92.74	1.37	-1.71	0.94
611300	Universities	na	na	na		na	na							na	na	na	na	na	na		na	na
611A	Educational Services	na	na	na		na	па							na	na	na	na	na	na		na	na
62		112.86	115.99	114.14		_	•		97.		100	98	92	94.95	96.59	97.31	98.88	104.17			1.20	0.14
622000 62A	Hospitals Health Care Services (except Hospitals) and Social Assistance	na na	na	na	na na	na na	na na	na	na na	na na na	a na na	na na	na na	na na	na na	na	na na	na na	na na	na na	na na	na na
7.1	ARTS, ENTERTAINMENT AND RECREATION	82.60	82.55	72.38	75.97	82.62 81	88.97 69	69.83	na na	a	а 100.00	114.49	92.41	75.50	99'62	88.22	75.85	68.56	72.02	92.0-	1.93	4.02
7.2	ACCOMMODATION AND FOOD SERVICES	103.83	110.38	109.95	103.56 1	100.44 10	101.78 111	111.36 103.	103.67 101.93	3 104.41	100.00	97.43	99.99	97.22	100.56	104.74	97.10	97.35	88.58	-0.88	-0.38	-1.50
8.1	OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	63.78	72.68	71.97	90.07			82	32 103.			97	96.40	104.55	113.99		114.46	126.58	121.03	3.62	4.60	2.41
811	811 Repair and Maintenance		na S	na o	na n								na	na	na		na	na	na	na	na	na
813100 813100	.rgious Organizations, Grant-Making, Civic, and Fiolessional and S. Religious Organizations		g g	B B	<u> </u>	B 60	g g	g g	na ma	na na	n n	na na	ng e	<u>a</u> e	<u>a</u> e	na La	<u>a</u> e	<u> </u>	na n	<u> </u>	B B	na na
813A00	Grant-Making, Civic, and Professional and Similar Organizations	na	na	na	na								na	na	na		na	na	na	na	na	na
81A	Personal and Laundry Services and Private Households	na	na	na	na								na	na	na		na	na	na	na	na	na
9.1	PUBLIC ADMINISTRATION	94.44	98.84	102.32	•	101.12 106.	8		105.		100.00		101.94	108.39	112.33	109.93	112.75	120.34	121.64	1.42	0.57	2.48
911	Federal Government Public Administration	e e	e e	e e	B G	B c							5	103.95	101.62	97.71	100.59	112.46	115.71	a a	a c	48: 24: 52:
911A00	Federal Government Public Administration (except Defence)	na e	e e	e e										a e	a e	na L	na L	a a	na	na e	na e	na La
912000	Provincial and Territorial Public Administration Local, Municipal and Regional Public Administration	91.72 95.07	101.21 84.44	101.67	102.18 1			89.16 92. 104.48 115.	92.39 101.99 115.54 114.5	99 102.50 54 105.27	100	103.15	113.	105.29	116.78	115.33	118.99	128.43	114.15	3.52	0.87	1.67
Source: C	Source: Centre for the Study of Living Standards, based on Statistics Canada Labour																					

Table 7: Total Factor Productivity by Industry using Hours

0.78	-1.08 -3.12 na 0.91	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na na	-1.26	3.11	a a a a a a a	na	na	na	na	na	na	na	na	na na na	na	na	na na	na na	na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	-0.27	1.45
-0.09	1.51 1.72 na -0.80	78 78 78 78 78 78 78 78 78 78 78 78 78 7	78 78 78	-4.01	1.86	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	na	na	na	79 79 79 79 79 79 79 79 79 79 79 79 79 7	na na	na	a a	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	4.78	-0.10
0:30	0.35 -0.46 -0.04 -0.04	20 20 20 20 20 20 20 20 20 20 20 20 20 2	na na na	-2.79	2.42	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	na	na	na	79 P P P P P P P P P P P P P P P P P P P	na	na	na na	na	na	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	2.50	0.59
106.45	91.71 77.60 na 107.54	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	па па па	90.37	127.80	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	na	na	na	na	na	na	79 79 79 79 79 79 79 79 79 79 79 79 79 7	na	na	na	na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	97.84	112.22
108.49	97.81 83.13 na 107.02	8 8 8 8 8	2 2 2 2	99.84	131.50	2 2 2 3 3 4 5 5 6 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8	na	па	na	na	na	па	na	па	a a a a a	na	па	na na	na	na	8 8 8 8 8 8	na	na	92.52	112.10
105.24	95.37 79.24 na 109.32 na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2	96.74	126.43	2 2 2 3 3 4 5 5 6 7 8 7 8 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8	na	na	na	na	na	na na	na	na	a a a a a a	na na	na	na na	na	na	8 8 8 8 8 8	na	па	94.90	114.47
105.13	98.61 85.36 na 109.78	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	па па па	97.98	130.93	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	na	na	na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	8 C C C C C C C C C C C C C C C C C C C	na	na	105.80	117.71
102.04	73.01 57.11 na 100.23	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	79 79 79	98.82	130.79	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	па	па	na na	na	na	n n n n n n n n n n n n n n n n n n n	na	na na	na na	na na	na na	8	па	na	100.95	112.80
103.67	86.38 78.89 na 96.05	20 20 20 20 20 20 20 20 20 20 20 20 20 2	79 79 79	105.91	137.46	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	na na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na na	na na	na na	na na	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	na	na	106.19	107.90
105.63	97.15 94.80 na 94.91 na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	79 79 79	109.66	128.17	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	па	па	na na	na	na	n n n n n n n n n n n n n n n n n n n	na	na na	na na	na na	na na	8	па	na	95.61	107.11
104.01	95.08 97.03 na 94.39 na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	па па па	108.21	127.90	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	na	na	na	na na	na	na	78 78 78 78	na	na	na na	na	na	20 20 20 20 20 20 20 20 20 20 20 20 20 2	na	na	106.62	100.49
100.00	100.00 100.00 na 100.00	78 78 78 78 78 78 78 78 78 78 78 78 78 7	па па па	100.00	100.00	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	na	na	na	na na	na	na	78 78 78 78	na	na	na na	na	na	20 20 20 20 20 20 20 20 20 20 20 20 20 2	na	na	100.00	100.00
100.81	100.23 102.01 na 104.45	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	79 79 79	141.18	87.21	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	па	па	na na	na	na	n n n n n n n n n n n n n n n n n n n	na	na na	na na	na na	na na	8	па	na	105.36	98.37
102.75	100.78 105.35 na 83.02 na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	па па па	134.57	104.21	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	na	na	na	na na	na	na	78 78 78 78	na	na	na na	na	na	20 20 20 20 20 20 20 20 20 20 20 20 20 2	na	na	115.64	99.17
100.59	94.62 91.14 na 100.18	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	79 79 79	139.90	90'96	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	па	па	na na	na	na	n n n n n n n n n n n n n n n n n n n	na	na na	na na	na na	na na	8	па	na	111.70	97.23
100.38	106.16 102.28 na 116.25	78 78 78 78 78 78 78 78 78 78 78 78 78 7	па па па	144.27	89.16	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	na	na	na	na na	na	na	78 78 78 78	na	na	na na	na	na	20 20 20 20 20 20 20 20 20 20 20 20 20 2	na	na	112.63	99.41
101.40	111.06 115.54 na 114.63	8 8 8 8 8	na na	151.05	82.18	8 8 8 8 8 8	na	na	na	na	na	na na	na	na	8 8 8 8	na na	na	na na	na	na	8 8 8 8 8 8 8	na	na	98.81	97.19
100.48	88.71 77.17 na 127.16 na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	па па па	159.66	75.94	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	na	na	na	na na	na	na	78 78 78 78	na	na	na na	na	na	20 20 20 20 20 20 20 20 20 20 20 20 20 2	na	na	87.50	93.21
99.99	76.34 62.53 na 125.70	8 8 8 8 8	na na	147.95	78.97	8 8 8 8 8 8	na	na	na	na	na	na na	na	na	8 8 8 8	na na	na	na na	na	na	8 8 8 8 8 8 8	na	na	81.17	94.28
102.60	97.15 98.33 na 117.15	ла па па па	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	162.42	87.46	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	na	na	na	na	na	na	ла па па	na	na	na	na	na	ла ла ла ла	na	na	85.29	93.55
103.77	94.03 91.65 na 122.00 na	82 82 82 82	2 2 2 2	167.11	82.72	8 8 8 8 8 8 8	na	na	na	na	na	na na	na	na	a a a a a	na	na	na	na	na	8 8 8 8 8 8	na	na	68.87	98.55
100.92	86.11 84.35 na 108.41 na	82 82 82 82	2 2 2 2	150.50	83.17	8 8 8 8 8 8 8	na	na	na	na	na	na na	na	na	a a a a a	na	na	na	na	na	8 8 8 8 8 8	na	na	62.68	101.04
All Industries	Ascruturus, robestry, Freints & HUNTING Crop and Anian) Production Provestry and loggloid Trapping Pickling, Nutries and Trapping Support Activities for Agriculture and Forestry	MINING AND OIL AND GAS EXTRACTION Oal Mining Meal Oce Mining Non-Metallic Winers! Mining and Quarrying Support Activities for Mining and Oil and Gas Extraction	UTILITIES Electric Fower Generation, Transmission and Distribution Natural Gas Distribution Natural Gas Distribution Natura, Sewage and Other Systems	CONSTRUCTION	NANUFACTURING	Animal Food Manufacturing Spart and Ombertionery Product Manufacturing Fruit and Vegetable Preserving and Specialty Food Manufacturing Pairy Broduct Manufacturing Mar Product Manufacturing Mar Product Peparation and Packaging Miscallameous Food Manufacturing	Tobacco Manufacturing	Textile and Textile Product Mills	Clothing Manufacturing	Leather and Allied Product Manufacturing	Wood Product Manufacturing	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	Printing and Related Support Activities	Petroleum and Coal Products Manufacturing	Basic Censial Mandactus Mandactus and Artificial and Synthetic Pibres and Porticel and Mandactus Pretiliars and Other Agricultural Chemical Mandactus Presentides, Pertiliars and Machen Pantacturing Historial and Machen Pantacturing	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	Motor Vehicle Manufacturing Motor Vehicle Body and Trailer Manufacturing Motor Vehicle Parts Manufacturing Motor Vehicle Parts Manufacturing Railroad Rolling Stock Manufacturing Railroad Rolling Stock Manufacturing Ship and Boat Building Other Transportation Rulipment Manufacturing	Furniture and Related Product Manufacturing	Miscellaneous Manufacturing	WHOLESALE TRADE	RETALL TRADE
T001	11 11A 113000 114000	21 211100 212100 2122 2123 213100	22 221100 221200 221300		3.A	311100 3113 3114 311500 3116 311700	312200	31A	315	316	321	3221	323	324	3251 325200 3253 325400 325A	3261	3273 327A	33A 333	334100 334A	335200 335A	3361 336200 336400 336500 3365	337	339	410000	4A0000
	All Industries 106.94 106.45 102.77 102.60 95.99 106.48 101.40 106.35 102.75 100.81 106.00 104.01 105.63 103.67 102.04 105.13 105.24 108.49 106.45 0.30 -0.09 0.78	All Incharactives All Incharactives and Posterity Fighers and Posterity and All Incharactives and Posterity Fighers and Posterity and All Incharactives and Posterity and All	Altindametries and the particular properties and the particular pr	Altitude Extraction Fig. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19	Altindametries Altinometries A	Matternative   Matt	Notice than the property of the part of th	Matrice parameter in the control of	Michical Ministry and Control Ministry Annual Ministry and Control Ministry and Control Ministry and Control Ministry and Control Minis	Machine presentation of the control	Matching particular and the control of the control	MINISTENTINE MATERIAL SERVICE STATE AND STATE	A CHANCA	Ambientification of the control of t	Mill integrative the control of the	Millimatical interpretation tentrol and solution te	Ministry interpretation of the control of the contr	Matterial state of the control of th	Absolute state of the state of	History control contro	Heateness and the section of the sec		Designation of the control of the co	Note that the property is a party of the prope	No. 10.0000000000000000000000000000000000

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 30 Page 156 of 200 Attachment 1

Worked	Worked as the Labour Input, 1997=100, 1987-2005	PEI																	AAG	%			
		1987	1988	1989	1990	1991	1992	1993	1994 19	1995 1996	96 1997	7 1998	8 1999	2000	2001	2002	2003	2004	2005 87-05	5 87-97	7 97-05	10	
4B	TRANSPORTATION AND WAREHOUSING	na	na	na	na	na	na	na	na		na 100.00			92	64.58	77.29	77.63	89.91	95.65	na	na	-0.55	
484000	Truck Transportation	na	na	na	na	na	na	na	na						na	na	na	na	na	na	na	na	
485000	Transit and Ground Passenger Transportation	na	na	na	na	na	na	na	na						na	na	na	na	na	na	na	na	
486	Pipeline Transportation		na	na	na	na	na	na	na						na	na	na	na	na	na	na	na	
48A	Air, Rail, Water and Scenic and Sightseeing Transportation and (		na	na	na	na	na	na	na						na	na	na	na	na	na	na	na	
49A	Postal Service and Couriers and Messengers	na	na	na	na	na	na	na	na	na	na	na na	a na	na	na	na	na	na	na	na	na	na	
493000	Warehousing and Storage	na	na	na	na	na	na	na	na						na	na	na	na	na	na	na	na	
51	INFORMATION AND CULTURAL INDUSTRIES	na	na	na	na	na	na	na	na					na	na	na	na	na	na	na	na	na	
512	Motion Picture and Sound Recording Industries	na	na	na	na	na	na	na	na	na	na	na n	na na	na	na	na	na	na	na	na	na	na	
ď	FINANCE: INSTIBANCE: REAL RETAIR AND RENTING AND LEASING AND MAN	60	80	eu.	80	E	E	e	e					e	80	60	e	e	60	e	E	0.0	
5A01	Monetary Authorities and Depository Credit Intermediation	na	l e	na	l e	l e	l e	na	na .					na	l eu	na	l e	l e	na na	l e	la e	na	
5A0200	Insurance Carriers	na	na	na	na	na	na	na	na					na	na	na	na	na	na	na	na	na	
5A0300	Lessors of Real Estate	na	na	na	na	na	na	na	na					na	na	na	na	na	na	na	na	na	
5A0400	Owner-Occupied Dwellings	na	na	na	na	na	na	na	na	na	na	na n	na na	na	na	na	na	na	na	na	na	na	
5A05	Rental and Leasing Services and Lessors of Non-Financial Intang:	na	na	na	na	na	na	na	na					na	na	na	na	na	na	na	na	na	
5,006	Other Finance, Insurance and Real Estate, and Management of Comp	na	na	na	na	na	na	na	na					na	na	na	na	na	na	na	na	na	
54	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	199.94	197.18	203.10	211.48	218.43 2	201.77 18	59.48	na	na	na 100.00	0 98.12	2 94.28	86.54	77.57	72.17	78.71	78.74	81.85	4.84	-6.69	-2.47	
56	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION SER	na	na	na	na	na	na	na	na					na	na	na	na	na	na	na	na	na	
561	Administrative and Support Services	na	na	na	na	na	na	na	na	na	na	na n	na na	na	na	na	na	na	na	na	na	na	
562000	Waste Management and Remediation Services	na	na	na	na	na	na	na	na					na	na	na	na	na	na	na	na	na	
19	SECTIVE SECTION SECTIONS	103.79	97.62	100 50		-		03.37		ole 11 103.		104		10130	90.59	97.83	95 23	105.62	03.55	82	76.0-	-0 83	
611300	Thirtereities	5.00			3 8		3 8					<u> </u>		00	00.00	00.00	02:00	20.02	00.00	8 8	5.0	50.0	
6113	Educational Services	na n	a e	na	a e	a e	a e	na e	na na	na na	na na		na na	na n	na na	na	na na	. e	na	e e	a e	na	
62	HEALTH CARE AND SOCIAL ASSISTANCE	109.07	115.54	122.70	121.33	130.81	25.77 11	111.21 9	98.97 95.	95.28 98.90	100	98	6 95.53	92.88	94.65	91.82	90.53	95.33	96.33	-0.69	-0.86	-0.47	
622000	Hospitals	na	g g	na		e e		na u				e e	na na	na B	a a	na u	g g	e e	na u	e e	na S	na	
6.2A	Health Care Services (except Hospitals) and Social Assistance	B	ng.	ng L		Ba	Ba	na						na	na	na	na	na	ng	na	ng L	ng	
7.1	ARTS, ENTERTAINMENT AND RECREATION	95.42	108.68	88.56	79.05	67.19	83.43 8	80.34	na	na	na 100.00	0 159.47	7 157.70	143.59	148.18	146.74	154.71	155.02	124.47	1.49	0.47	2.77	
7.2	ACCOMMODATION AND FOOD SERVICES	117.17	116.39	107.13	100.23	91.93	89.98	86.06	90.21 95.	95.59 102.95	95 100.00	101.07	7 98.81	91.61	90.31	85.66	92.71	97.79	88.82	-1.53	-1.57	-1.47	
81	OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	115.33	126.99	112.21	105.10	-	_		9.45 131.			101		110.47	129.45	116.08	120.44	121.90	118.94	0.17	-1.42	2.19	
811	Repair and Maintenance	na	na	na	na	na	na	na	na	na na	на па		na na	na	na	na	na	na	na	na	na	na	
813 Rel	813 Religious Organizations, Grant-Making, Clvic, and Professional and S:	na	na	na	na	na	na		na					na	na	na	na	na	na	na	na	na	
813100	Religious Organizations	na	na :	na	na	na :	na		na :					na	na	na	na I	na I	na	na !	na	na	
813400	Grant-Making, Civic, and Professional and Similar Organizations	na	na	na	na	na	na		na					na	na	na	na	na	na	na	na	na	
81A	Personal and Laundry Services and Private Households	na	na	na	na	na	na		na					na	na	na	na	na	na	na	na	na	
91	PUBLIC ADMINISTRATION	115.42	115.27	108.83	111.57					88		107.	_	108.33	108.56	108.06	106.84	102.45	104.83	-0.53	-1.42	0.59	
911	Federal Government Public Administration	na	na	na		na					100	108	98	68'66	108.17	106.38	110.92	107.52	108.22	na	na	66.0	
9111	Defense Services	na	na	na		na			na	na		na n	a na	na	na	na	na	na	na	na	na	na	
911400	Federal Government Public Administration (except Defence)	na 101	na 140	na			na 2			,		9		na	na	na	na		na	na 1	na To	na 11	
912000	Provincial and Territorial Public Administration Local, Municipal and Regional Public Administration	107.48	110.46	109.88	97.77	119.82	13.67 11	96.74 9	93.63 98.68 105.	02 106 02 81	.80 100.00	9 6	10 110.11	137.87	107.00	127.18	106.93	101.04	129.60	0.65	-0.72	0.57 3.29	
	and the state of t																						
Source: C Force Sur	Source: Centre for the Study of Living Standards, based on Statistics Canada Labour Force Survey, GDP and Canital Stock data.																						

Table 7: Total Factor Productivity by Industry using Hours

Table 7 Worked	Table 7: Total Factor Productivity by Industry using Hours Worked as the Labour Input, 1997=100, 1987-2005	Nova Scotia																		AAGR%			
T001	All Industries	1987 99.44	1988	1989	1990	1991 1 96.97 9	1992 98.82 9	1993 1 99.05 96	1994 18 98.37 100	1995 19 100.02 99.	1996 19 99.41 100	1997 18 00.00 100	1998 19 00.62 102	1999 2000 02.73 103.68	2001 38 105.88	2002 38 108.04	2 2003 14 108.22	2004		587-05 4 0.36	87-97	97-05 0.74	
11 113 11300 114000	AGRICULTURE, FORESTRY, FISHING & HUNTING Crop and Animal Production Forestry and Logsing Trapping Support Activities for Agriculture and Forestry Support Activities for Agriculture and Forestry	116.32 83.04 117.62 164.98	129.97 99.48 145.61 163.60 254.76	99.71 164.81 149.67 226.94	126.36 11 93.99 1153.02 11 156.29 11	121.41 11. 98.54 9 136.65 13 147.63 13	114.37 10 91.15 9 133.54 9 135.99 12	107.02 10° 94.70 94.70 96.16 10° 122.59 10° 16° 16° 10° 139.86 16° 16° 16° 16° 16° 16° 16° 16° 16° 16	101.59 101 94.39 98 109.45 137 103.82 91 164.67 145	101.71 97. 98.11 102. 137.88 85. 91.04 92.	97.24 100 102.33 100 85.04 100 92.85 100	100.00 97 100.00 104 100.00 43 100.00 108	97.07 113.93 104.15 110.01 43.60 116.04 108.55 105.34 71.71 136.97	13.93 117.68 10.01 115.91 16.04 134.84 05.34 108.63 36.97 115.98	75 8, 85 1,	.82 132.82 115 96.35 116 191.78 135.86 29 121.05	12 129.68 15 100.81 18 152.94 16 138.14 15 84.27	38 133.43 31 116.55 34 162.78 14 125.14 27 106.71		2 0.31 7 1.21 8 -2.17 5 4.33	-1.50 -1.61 -4.88 -6.69	2.23 4.86 1.33	
21 211100 212100 2122 2123 213100	MINING AND OIL AND GAS EXTRACTION Old and Gas Extraction Coal Mining Metal Cre Wining Non-Wetallic Mineral Mining and Quarrying Support Activities for Mining and Oil and Gas Extraction	8 8 8 8 8	29 29 29 29 29 29 29 29 29 29 29 29 29 2	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 8 8 8 8 8	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8 8 8 8 8 8	28 28 28 28 29 29 29 29 29 29 29 29 29 29 29 29 29	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na 1000 na na na na	100.00 98 na na na	98.78 69 na na na na	69.57 150.28 na	155.	17 159.22 na na na na na na na na	159.	140.3	142.	13 na	8 8 8 8 8	4.49 na na na na	
22 221100 221200 221300	UTILITIES lettric Power Generation, Transmission and Distribution Natural Gas Distribution Water, Sewaga and Other Systems	na na na	na na a	na na na	na na na	na na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na na	na na na	na na na	na na na	na na	n n n n n n n n n n n n n n n n n n n	2 2 2 2	na a a	na a a	na n	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	an na na na na na	a na a na	na na na	na na na	
23	CONSTRUCTION	142.65	130.11	131.19	136.51	126.85 12	11 11	110.41 107	7.63 109.	11 106.	90	100.00 114.	1.24 129.38	.38 104.68	108.	14 106.1	14 111.46	102.76	6 102.57	7 -1.82	-3.48	0.32	
3.A	MANUFACTURING	85.59	75.77	74.66	74.78	85.18 8	89.02	92.84 94.	12	95.98 98.	. 26	100.00 98	98.89 103.52	.52 104.83	105	07 113.96	110.25	25 113.74	4 111.3	8 1.47	1.57	1.36	
311100 3113 3114 311500 3116 3116	Animal Food Manufacturing Syagra and Confectionery Product Manufacturing Fruit and Vegetalery Product Manufacturing Dairy Product Manufacturing Dairy Product Manufacturing Seafood Product Preparation and Packaging Miscellaneous Food Manufacturing	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8	2 2 2 2 2 2 2 E	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	22 22 23 23 23 23 23 23 23 23 23 23 23 2	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 8 8 8 8 8 8	81 82 82 82 82 82 82 82 82 82 82 82 82 82						2 2 2 2 2 2	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
312200	Tobacco Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na n	na r	la n	na na	a	na na	- ua	na	
31A	Textile and Textile Product Mills	na	na	na	na	na	na	na	na	Ba	na	na	na	na	na n	la L	na n	la Li	a	na na	- Ba	na	
315	Clothing Manufacturing	na	na	na	па	В	na	na	na	па	na	па	па	na -	na n	na	na n	Er.	a	na na	na .	na	
316	Leather and Allied Product Manufacturing	na	na	na	па	na	na	na	na	na	na	na	na	na	n n	na r	la n	la n	a na	a na	- Da	na	
321	Wood Product Manufacturing	па	na	na	na	na	na	na	na	na	na	na	na	na	na n	la r	la n	la na	a	na na	- ua	na	
3221	Pulp, Paper and Paperboard Mills Converted Paper Product Nanufacturing	na na	na	na	na	na	na na	na	na	na	na	na	na na	na na	na na	na L	la n	na na na	na n	na na na na	na na	na	
323	Printing and Related Support Activities	na	na	na	na	na	na	na	na	na	na	na	na	na	na n	la L	la n	la n	a	na na	na	na	
324	Petroleum and Coal Products Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	п	la L	la n	ви па		na na	Bu	na	
3251 325200 3253 325400 3254	Basic Chemical Manufacturing Resin, Synthetic Rubber, and Artificial and Synthetic Fibres and Pesticides, Fertilizer and other Agricultural Chemical Manufactu Pharmaceutical and Medicine Manufacturing Miscellaneous Chemical Product Manufacturing	a a a a a	na n	na n	na n	na na na	a a a a a a	78 78 79	na na na na na na	na na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	22 22 23 23 23 23 23 23 23 23 23 23 23 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	81 81 81 81 C C C C	8 8 8 8 8	8 8 8 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	en er en er en er en er		na n	8 8 8 8	ла па па	
3261 3262	Plastic Product Manufacturing Rubber Product Manufacturing	na	na	na	na	na	na na	na	na na	na	na	na na	na	na na	na na	na na	n ar	an an	an an	na na na na	a a	na	
3273 327A	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	na	na	na	na	na na	na	na	na na	na na	na na	na	na na	 	Er Er	na r	19	an an	er n	na na na na	na na	na	
33A 333	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	na na	na na	na	na	na na	a a	na	na na	na na	na	na na	na na	na na	na na	na r	la L	ar ar	ar n	na na na na	a a	na	
334100 334A	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	na na	na	na	na	na na	na na	na	na na	na na	na na	na	na na	na na	na n	na n	la n	an an	na na na na	a na	 B B	na	
335200 335A	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	na	na	na	na	na	na	na	na na	na na	na na	na	na na	na na	na L	na r	na n	an an	na n	na na na na	na na	na	
336200 336200 3363 336400 336500 3366	Motor Vehicle Manufacturing Motor Vehicle Bodya and Trailor Manufacturing Motor Vehicle Parts Manufacturing Aerospace Product and Parts Manufacturing Aerospace Product and Parts Manufacturing Ship and Boat Building Stock Manufacturing Ship and Boat Building Other Transportation Equipment Manufacturing		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	e e e e e e	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2	2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2	8 8 8 8 8 8						na n	2 2 2 2 2 2	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
337	Furniture and Related Product Manufacturing	па	na	na	na	na	na	na	na	na	na	na	na	na	п	na	la n	na na	a na	a na	na	na	
339	Miscellaneous Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na n	na na	a na	a na	na	na	
410000	WHOLESALE TRADE	98.70	89.68	92.06	94.36	98.60 10	101.11 11	114.52 112	112.09 149.	72	98.85 100	100.00 94	94.24 88	88.88	.74 86.90	92.28	8 90.37	37 89.37	7 84.98	8 -0.83	0.13		
4A0000	RETAIL TRADE	120.75	119.06	116.94	106.92	103.38 106.	74	101.76 99.	24	96.68 96.	96.73 100.00		105.17 114.62	.62 119.75	75 116.98	98 116.29	9 126.75	75 127.70	0 123.22	2 0.11	-1.87	2.64	

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 30 Page 158 of 200 Attachment 1

Table 7 Worket	Table 7: Total Factor Productivity by Industry using Hours Worked as the Labour Input, 1997=100, 1987-2005	Nova Scotia 1987	1988	1989	1990	1991	1992	1993	1994	1995 19	996 19	1997 19	1998 1999	2000	2001	2002	2003	2004	AAGR 2005 87-05	%	87-97 97-05	55	
4B 484000 485000	TRANSPORTATION AND WARBHOUSING Truck Transportation Transit and Ground Passenger Transportation	na na	na na	na na	na na	na na	na na	na na	na na	na na	na 100.00 na na	-	89.34 85.31 na na na na	92.48 na	90.94 na na	90.57 na na	91.02 na	91.07 na na	90.58 na na	าล กล	na na	-1.23 na na	
484 484 484	Figeline Transportation Air, Rail, Water and Scenic and Sightseeing Transportation and S		e e e	a a a	na na	na na	na na	e e e	e e e	a a a					na na			a a a	n a a	e e e	na na	na na	
494 493000	rostal Service and Couriers and Messengers Warehousing and Storage	na na	na na	na	na na	na na	na na	na na	a a	na na					na na			na na	na	a a	na na	na	
51 512	INFORMATION AND CULTURAL INDUSTRIES Motion Picture and Sound Recording Industries	na na	97.91 na	95.67 na	na	na na	12.01 na	na na	na na	na na	na 100.00 na na	107.	57 105.60 na na	109.65	110.12 na	125.93 na	130.88 na	135.46 na	135.96 na	na na	na na	3.91 na	
5,8	FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MANJ		na S	na	na S	na S	na	na S	B G	na	na S				na	na	na	na	na	na S	na	na	
5,402.00	Indiacary Authorities and Depository treate intermediation from of Derriers	a a	2 2 2	a a	2 2 2 E	2 2 2	2 2 2 E	2 2 2	B B B	2 2 2 E	2 2 2				a 2	na	B B 8	2 2 2	B B 6	2 2 2	2 2 2	a a	
5A0400 5A05	Described. A new lands.  Owner-Occupied Beat medical ings Rental and Leasing Services and Lessors of Non-Financial Intends	na na	2 E E	a a	a a	a e	a e	2 E E	2 E E	a a	2 2 2	na na	na na	9 9	n a	na	a a	a a	na e	. e e	a a	na Da	
5A06	Other Finance, Insurance and Real Estate, and Management of Comm		na	na	na	na	na	na	na	na	na				na	na	na	na	na	na	na	na	
5.4	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	150.49	138.54	128.03	134.79	127.30	109.93	113.71	na	na	na 100.00	79.65	35 76.85	76.81	78.71	82.51	83.87	77.14	78.95	-3.52	-4.01	-2.91	
56 561 562000	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REWEDLATION SEE Administrative and Support Services Waste Management and Remediation Services	202.19 na na	190.11 na na	183.30 na na	202.37 1 na na	170.69 1 na na	52.73 1 na na	147.15 12 na na	123.86 117 na na	117.19 130 na na	130.03 100.00 na na na na	00 121.21 na na na	21 114.01 na na na	118.48 na na	119.66 na na	113.04 na na	122.37 na na	106.08 na na	112.79 na na	-3.19 na na	-6.80 na na	1.52 na na	
61 611300 611A	EDUCATION SERVICES Universities Educational Services	107.15 na na	104.71 na na	100.17 na na	95.34 na na	93.89 na na	96.41 na na	94.99 na	92.08 103. na na	, 62 na na	104.99 100.00 na na na na	00 95.21 na na na na	21 96.84 na na na	90.58 na na	89.68 na na	90.53 na na	90.90 na na	90.33 na na	87.36 na na	-1.13 na	-0.69 na	-1.68 na	
62 622000 62A	HEALTH CARE AND SOCIAL ASSISTANCE Hospitals Health Care Services (except Hospitals) and Social Assistance	121.90 na na	124.92 na na	121.92 na na	122.11 1 na na	120.07 1 na na	24.36 1 na na	111.09 11 na na	105.26 103. na na	na 1	02.10 100.00 na na na na	00 102.96 na na an	96 108.93 na na na	104.48 na na	110.04 na na	113.92 na na	108.43 na na	111.00 na na	106.01 na na	-0.77 na na	-1.96 na	0.73 na na	
7.1	ARTS, ENTERTAINMENT AND RECREATION	na	na	na	па	na	na	na	na	na	na	na	na na	na	na	na	na	na	na	na	па	na	
7.2	ACCOMMODATION AND FOOD SERVICES	137.88	129.25	121.72	114.13	109.14	113.49 1	106.59	111 08.90	111.26 99	99.92 100.00	101	.55 98.29	106.02	104.13	101.30	102.83	95.58	91.51	-2.25	-3.16	-1.10	
81 811 813 Rel 813100 813A00 81A	61 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 811 Repair and Maintenance, Grant-Making, Civic, and Professional and S: 81100 Religious Organizations, Grant-Making, Civic, and Professional and Similar Organizations 813 Carat-Waking, Civic, and Professional and Similar Organizations 814 Personal and Laundry Services and Private Households	102.65 na na na	105.71 na na na na	97.62 na na na na	99.44 na na na na	95.03 na na na	98.56 1 na na na	00.45 na na na	98.21 na na na na	94.81 97 na na na na	.55 100.00 na	100	38 99.18 na n	100.56 na na na	118.27 na na na na	125.21 na na na na	113.08 na na na	115.97 na na na na	107.23 na na na na	0.24 na na na na	-0.26 na na na na	0.88 na na na	
91 911 9111 911A00 912000	PUBLIC ADMINISTRATION Pederal Overnemon Public Administration Defense Services Pederal Overnemon Public Administration (except Defence) Pederal Overnemon Perritorial Public Administration Local, Municipal and Regional Public Administration	117.18 na na 82.65	112.16 na na 81.48 88.19	114.13 na na 84.16	116.71 1 na na na na na na na 103.72 1	120.09 1 na na na 93.03	20.00 1 na na na 96.78	120.20 1 na na na na 92.24 4	113.29 109 na na na 87.59 92 116.51 107	109.24 104 na na na 92.55 96 107.70 109	04.59 100.00 na 100.00 na na na na na 96.04 100.00 09.20 100.00	105. 106. 106.	60 115.96 47 111.73 na na na na 55 120.44 88 136.05	113.77 105.13 na na 1114.47	113.88 102.47 na 127.88	119.11 102.58 na 130.23 178.23	115.78 102.50 na 128.08 154.94	119.96 107.92 na 124.95 171.14	117.36 105.20 na 125.04 169.66	0.01 na na 2.33 2.60	-1.57 na na 1.92	2.02 0.64 na na 2.83	
Source: C	Source: Centre for the Study of Living Standards, based on Statistics Canada Labour																						

Table 7: Worked	Table 7; Total Factor Productivity by Industry using Hours Worked as the Labour Input, 1997=100, 1987-2405		jok																	AAGR%			
T001	All Industries	1987 102.43	1988	1989 99.58	1990 98.21	1991 98.30	1992 97.56	1993 97.05	1994	1995 1 99.52 100	1996 1	1997 19 100.00 102	1998 1999 102.17 104.46	39 2000 46 103.69	9 105.98	3 107.78	2 2003 8 109.87	3 2004 7 110.69		87-05 0.35	17-97 -0.24	97-05 1.10	
11 11A 113000 114000	AGRICULTURE, FORESTRY, PISHING & HUNTING CYCE and Minimal Production Powerty and Logistic Tamping Tamping Support Activities for Agriculture and Forestry	110.98 81.40 180.80 114.09	124.06 94.00 198.92 111.62	137.33 96.56 235.38 140.92 77.73	129.29 86.19 222.79 148.89 75.02	112.52 86.72 187.40 127.24 86.37	111.71 101.19 170.96 123.54 87.58	99.33 92.07 149.69 115.99	92.48 8 176.42 15 91.76 9	107.18 115 83.01 91 151.82 147 98.76 96	115.90 100 97.67 100 141.95 100 96.66 100 147.94 100	100.00 100.00 100.00 100.00 100.00 100.00	104.37 116.42 110.19 120.31 96.23 108.63 103.50 114.34 94.79 92.10	42 114.48 31 128.70 53 95.43 34 118.08 10 82.21	8 142.10 0 161.87 3 120.37 8 163.07 1 82.23	7 160.90 7 182.90 7 159.46 7 153.35 3 77.99	0 138.46 0 145.08 6 126.74 5 154.79 9 71.75	142.01 8 144.33 4 122.66 9 153.71 5 92.87		3.40 2.09 2.19 6.81	-1.04 2.08 -5.75 -1.31 -0.28	4.62 5.08 2.69 6.74 -1.47	
21 211100 212100 2122 2123 2123	MINING AND OIL AND GAS EXTRACTION Old and Gas Extraction Coal Mining Moral Ore Wining Mon-Wetallic Mineral Mining and Quarrying Support Activities for Mining and oil and Gas Extraction	8 8 8 8 8	8	78 78 78 78 78 78 78 78 78 78 78 78 78 7	28 20 20 20 20 20 20 20 20 20 20 20 20 20	8 8 8 8 8	8 8 8 8 8	28 28 28 28 28 28 28 28 28 28 28 28 28 2	8 8 8 8 8	8 8 8 8 8 8 8 8 8 8 8	100 100 100 100 100 100 100 100 100 100	100.00 89 na na na	89.89 88.93 Na na	93 83.61 na na na na na na na na na	1 82.34 a na a na a na a na	67.	21 64.50 na na na na na na na na na	57.69 a na a na a na a na	60.68 108 108 108 108 108	8 8 8 8 8	8 8 8 8 8	-6.05 na na na	
22 221100 221200 221300	UTILITIES Secret Generation, Transmission and Distribution Natural Gas Distribution Watural Gas Distribution Water, Sewage and Other Systems	79 79 79	na na a	n n n n n n	7 a a a a	n n n n n	na na na	na na a	na na na	na na na	n n a n n a n a	ла ла ла	na na na na	na na na na na na	a na na a na na a		ап в п в п в п в п в п	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	n n n n n n n n n n n n n n n n n n n	ла па па	78 78 78	ла ла ла	
23	CONSTRUCTION	147.56	135.51	137.21	144.39	147.08	126.22	127.15	17.33 1	5.78 117	71.7	100.00 106.	48 125	65 120.07	7 109.36	5 104.83	3 118.45	5 113.32	2 114.35	-1.41	-3.82	1.69	
3.A	NANUPACTURING	па	na	na	na	na	na	na	na	na	na	na	na	na n	a N	Č E	a na	20	eu na	na	na	na	
311100 3113 3114 311500 3116 311700	Animal Pood Manufacturing Spar and Confectionery Product Manufacturing Frut and Vegetable Preserving and Specialty Food Manufacturing Frut and Vegetable Preserving and Specialty Food Manufacturing Mast Product Manufacturing Mast Product Manufacturing Mass Sendout Product Preparation and Packaging Mass Pood Manufacturing	2 2 2 2 2 2 2	8 8 8 8 8 8	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2	2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	78 78 78 78 78 78 78 78 78 78 78 78 78 7	2 2 2 2 2 2							8 8 8 8 8 8	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
312200	Tobacco Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na na	a	e e	a na	BU	eu na	na	na	na	
314	Textile and Textile Product Mills	na	na	na	na	па	na	na	na	na	na	na	na	na n	a N	c e	a na	20	eu na	na	na	na	
315	Clothing Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	an an	a N	e e	a na	a n	a na	na	na	na	
316	Leather and Allied Product Manufacturing	na	na	na	na	na	na	na	na	па	na	na	па	na n	a	e e	a na	a n	a na	na	na	na	
321	Wood Product Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na n	a	Č.	a na	e ne	eu na	na	na	na	
3221 3222	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	na	na	na	na	na na	na na	na	na na	na	na na	na	na	na su su	a a		a na	a na	eu e	na	na na	na	
323	Printing and Related Support Activities	na	na	na	na	na	na	na	na	па	na	na	па	Er.	a	ë e	a na	a n	a na	na	na	na	
324	Petroleum and Coal Products Manufacturing	па	na	na	na	na	na	na	na	na	na	na	na	na n	a N	Č E	a na	20	eu na	na	na	na	
3251 325200 3253 325400 325A	Basic Chemical Manufacturing Resin. Synthetic Rabber, and Artificial and Synthetic Fibres and Pesticides, Pertilizer and Other Apricultural Chemical Manufactu Pharmacoutical and Medicine Manufacturing Miscellaneous Chemical Product Manufacturing	na n	a a a a a	79 79 79 79	79 79 79 79	8 8 8 8	8 8 8 8 8	79 79 79 79	78 78 78	n n n n n n n n n n n n n n n n n n n	a a a a a a	78 78 78	2 2 2 2 2	an ar an ar	2222		a a a a a a a a a a a a a a a a a a a	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8	8 8 8 8	8 8 8 8 8	78 78 78 78 78 78 78 78 78 78 78 78 78 7	
3261	Plastic Product Manufacturing Rubber Product Manufacturing	na	na	na	na	na	na na	na	na na	na	na na	na	na	ла па ла па	2 22		a na	e e	eu e	na	na na	na	
3273 327A	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	na	a a	na	na	na	na na	na	en en	na	na	na	na	na na na	2 2		a na	a na	eu e	na	na	na	
33A 333	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	na	na na	na	na	na	na na	na	na na	na	na	na	na	an ar	2 2		a na na	a na	8u B	na	na na	na	
334100 334A	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	na	na na	na	na	na	na na	na	na na	na	na	na	na	na na na na	2 2		a na	a na	e ne	na	na na	na	
335200 335A	Household Appliance Manufacturing Electrical Equipment and Component Nanufacturing	na	na	na	na	na	na na	na	na na	na	na	na	na	на па на па	2 2		a a na	a na		na	na na	na	
3361 3362 3364 33650 3366 3366 3360	Motor Wellicle Manufacturing Motor Wellicle Body and Trails Manufacturing Motor Wellicle Body and Trails Manufacturing Motor Wellicle Parks Manufacturing Motor Wellicle Parks Manufacturing Railroad Molling Stock Manufacturing Other Transportation Equipment Manufacturing	8 8 8 8 8 8	8 8 8 8 8 8	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2	8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	78 78 78 78 78	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	78 78 78 78 78 78 78 78 78 78 78 78 78 7			na n			8 8 8 8 8 8	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
337	Furniture and Related Product Manufacturing	na	na	na	па	na	na	na	na	na	na	na	na	in Br	a	c e	a na	е В	eu e	na	na	na	
339	Miscellaneous Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na n	a N	Č	a na	. n	eu e	na	na	na	
410000	WHOLESALE TRADE	94.92	114.27	101.77	86.21	81.64	87.34	94.51	100.80	97.65 9	91.96 100	100.00 104	104.30 96.57	57 95.67	7 109.11	117.08	8 127.62	2 130.48	3 122.20	1.4	0.52	2.54	
4A0000	RETAIL TRADE	130.34	123.46	114.83	108.61	109.06	103.65	107.82	104.90 10	105.39 106	105.04 100	100.00 107	107.36 111.14	14 116.31	114.34	114.83	3 119.18	3 118.81	114.71	-0.71	-2.61	1.73	

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Table 7 Worket	Table 7: Total Factor Productivity by Industry using Hours Worked as the Labour Input, 1997=100, 1987-2005	New Brunswick 1987	ck 1988	1989	1990	1991	1992	1993	1994	1995 18	996 18	1997 19	1998 1999	9 2000	2001	2002	2003	2004	AAGR 2005 87-05	%	-76 26-28	92	
4B 484000	TRANSPORTATION AND WARSHOUSING Truck Transportation	na na	na na	na	na na	na na	a a c	na na	na na	na na	na 100	100.00 na	90.92 93.23 na na	3 92.96 a na	97.10 na	96.24 na	99.83 na	99.49 na	93.82 na	na na	na na	-0.79 na	
486	iransic and Ground rassenger iransportation Pipeline Transportation		g @ ;	na i	na i	g g ;	E E :	E 62	na i	E 62 :						a a		_ g	na a	B B :	B B :	na	
48A 49A	Air, Rail, Water and Scenic and Sightseeing Transportation and ? Postal Service and Couriers and Messengers		na na	na na	g g	na na	na na	na na	na na	na na						na na		na na	na na	na na	e e	na na	
493000	Warehousing and Storage	na	na	na	na	na	na	В	na	B						na		na	na	na	na	na	
51 512	INFORMATION AND CULTURAL INDUSTRIES Motion Picture and Sound Recording Industries	82.61 na	90.31 na	na	91.91 na	95.88 na	99.52 na	94.28 1 na	104.72 102. na	2.88 na	na 100.00 na na	00 109.	93 108.80 na na	0 117.82 a na	123.94 na	133.34 na	135.15 na	138.53 na	134.03 na	2.72 na	1.93 na	3.73 na	
5.A	FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MANN		na	na	na	na	na	na	na	na	na	na				na	na	na	na	na	na	na	
5A01 5A0200	Monetary Authorities and Depository Credit Intermediation Insurance Carriers	na na	na na	na	na na	na na	na na	na na	na na	na na	na na	na na				na na	na na	na na	na na	na na	na na	na	
5A0300		na	na	na	na	na	na	na	na	na	na	na				na	na	na	na	na	na	na	
5A0400 5A05		na na	na na	na	na na	na na	na na	na na	na na	na na	na na	na na	na na	na na na na	na na	na na	na na	na na	na	na na	na na	na	
5A06	Other Finance, Insurance and Real Estate, and Management of Comm		na	na	na	na	na		na	па	na	na				na	na	na	na	na	na	na	
5.4	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	138.70	125.60	126.35	130.76	127.94	113.74 1	113.19 1	123.80 134.	117.41	.41 100.00		95.12 108.72	2 89.47	85.07	84.18	80.17	79.62	85.25	-2.67	-3.22	-1.98	
2.6	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION SE	14	168.87	148.29	135.43	141.68	113.68	94.49	94.99 109.	4	106.54 100.00	00 113.70	70 118.11	1 127.77	116.17	123.69	113.75	116.17	119.30	-0.93	-3.38	2.23	
561	Administrative and Support Services	na	na	na	na I	na I	na	na I	e :									na	na	na	na	na	
562000	Waste Management and Remediation Services	na	na	na	na	na	na	na	na									na	na	na	na	na	
61		102.06	95.99	94.29	95.85	102.47	102.72	96.71		90.66				8		97		95.56	86.48	-0.92	-0.20	-1.80	
611300	Universities	na na	na S	na	na S	na Pa	na c	na o	a c		na na		na na	a na	na na	na	na Pa	na S	na	na o	na C	na	
9110	DALCACLOLAL OF VICES	<u> </u>	=	5	<u> </u>													2	5	<u> </u>	=	5	
62		112.53	113.24	114.91	114.46									86	90	97.76		92.44	94.78	-0.95	-1.17	-0.67	
62A 62A	Hospitals Health Care Services (except Hospitals) and Social Assistance	na	na na	na na	ng ng	na na	ng D	ng ng	na na	na na	na na		na na			na	na na	na na	na na	na na	na na	na na	
7.1	ARTS, ENTERTAINMENT AND RECREATION	na	na	na	па	na	па	na	na	na	na	na	na	na na	па	па	na	na	na	na	па	na	
7.2	ACCOMMODATION AND FOOD SERVICES	121.68	115.41	113.49	108.34	102.82	100.23	108.13	99.03	93.99 97	97.08 100.00		98.01 90.72	2 91.59	90.51	88.07	94.89	96.05	91.35	-1.58	-1.94	-1.12	
81 811 813 Rel 813100 813A00 81A	81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 811 Repair and Maintenance (State-Waking, Civic, and Professional and S: 81100 Periganizations, Grant-Waking, Civic, on Professional and Similar Organizations (State-Waking, Civic, and Professional and Similar Organizations Personal and Laundry Services and Private Households	93.00 na na na	104.03 na na na	93.01 na na na	94.02 na na na na	95.64 na na na na	107.32 1 na na na na	105.38 1 na na na	103.86 104. na na na	79 na	107.49 100.00 na na na na na na		98.91 99.27 na na na na na na na na	7 107.70 a na a na a na a na	119.60 na na na	116.76 na na na na	115.53 na na na na	115.86 na na na na	120.43 na na na na	1.45 na na na	0.73 na na na na	2.35 na na na	
91 911 9111 911A00 912000	PUBLIC ADMINISTRATION Pederal Overrment Public Administration Defense Services Pederal Government Public Administration (except Defence) Peoroncal and Territorial Public Administration Local, Municipal and Responsa Public Administration	102.73 na na 92.22 94.53	100.48 na na 94.43	99.83 na na na 89.94	105.43 na na na 98.34	108.87 , na na na 96.69 , 108.25	na na na na 99.20	02.47 1 na na na 00.71	102.48 108. na na na 92.95 107.	97 na na 63	106.56 100.00  na 100.00  na na  na na  103.55 100.00	00 103.27 00 105.92 na na na na 00 103.82 00 97.73	27 105.50 92 103.74 na na na 82 100.85 73 120.03	0 104.47 4 95.50 a na a na 5 107.15 3 126.35	111.03 105.34 na na 106.51	114.65 114.01 na na 112.07	121.34 113.67 na na 114.20	129.84 117.01 na 127.08	117.39 106.14 na 119.22 154.66	0.74 na na na 1.44	-0.27 na na na 0.81	2.02 0.75 na na 2.22 5.60	
Source: C	Source: Centre for the Study of Living Standards, based on Statistics Canada Labour																						

Table 7: Worked	Table 7: Total Factor Productivity by Industry using Hours Worked as the Labour Imput, 1997=100, 1987-2005  On All Industries	Quebec 1987 100.87	1988 101.20	1989 99.87	1990	1991 97.06	1992 97.79	1993	1994 11 99.05 99	1995 15 99.01 98	1996 1997 98.70 100.00	97 1998 00 101.21	98 1999 21 103.77	2000 7 106.03	2001	2002	2003	2004	AAGR% 2005 87-05 4 107.53 0.36	AGR% 7-05 8ī 0.36	87-97 97-0-0	-05	
11 11A 113000 114000	AGRICULTURE, FORESTRY, FISHING & HUNTING Crop and Animal Production Cropestry and Loggling Fishing, Hunting and Trapping Support Activities for Agriculture and Forestry	84.23 70.07 148.16 na	98.90 86.79 154.94 na	99.27 88.65 148.93 na	94.38 84.82 136.33 na	90.89 84.12 123.11 1	92.75 85.81 123.03 1 na	89.26 84.73 113.50 na	85.53 90 84.25 88 87.97 96 na	90.60 95 88.56 95 96.90 97 na	95.62 100.00 95.71 100.00 97.45 100.00 na na	00 103.81 00 102.78 00 116.45 na na	81 120.50 78 118.92 45 123.09 na na	0 115.93 2 100.90 9 156.48 a na	129.79 115.48 159.62 na	121.98 106.64 162.38 na na	125.82 110.26 168.19 na	142.25 126.30 190.59 na	134.25 119.75 190.91 na	2.62 3.02 1.42 na	1.73 3.62 -3.85 na	3.75 2.28 8.42 na	
21 211100 212100 2122 2123 2123	MINING AND OIL AND GAS EXTRACTION Old and GAS Extraction Coal Mining Metal One Whing Morelactic Mineral Mining and Quarrying Support Activities for Mining and Old and Gas Extraction	85.29 na na na	83.24 na na na na	83.67 na na na na	86.89 na na na	98.86 na na na	90.62 na na na	92.03 (92.03 ) (92.03	93.52 92 na	92.97 98 na na na na	98.56 100.00  na na na na na na na na	00 97.15 na na na na na na na na	15 112.60 na n	0 102.59 a na a na a na	101.05 na na na na	98.69 na na na	96.48 na na na na	97.04 na na na na	78.54 na na na	-0.46 -0.46	1.60 na na na	-2.97 na na na na	
22 221100 221200 221300	UVILITIES Secret Generation, Transmission and Distribution Netural Gas Distribution Netural Gas Distribution Natural Gas	130.01 na na	121.23 na na	106.58 na na	101.06 na na	97.39 na na	92.49 na na	92.19 (9 na na	92.38 96 na na	96.16 97 na na	97.92 100.00 na na na na na na	26	.68 101.98 na na na na	8 101.10 a na a na	95.45 na na	100.36 na na	103.41 na na	99.36 na na	100.22 na na na	.t. na na	-2.59 na na	0.03 na na	
23	CONSTRUCTION	138.68	124.75	126.12	135.14	128.16	120.72	118.59 10	109.69	97.80 100.36	.36 100.00	00 107.13	13 95.59	96.78	102.76	102.62	100.39	102.39	96.49	-2.00	-3.22	-0.45	
3.8	MANUFACTURING	93.57	94.57	91.15	89.50	84.99	96.56	92.51	96 08'96	96 00'96	96.66 100.00	101	.95 106.22	2 114.73	114.51	111.39	111.48	110.32	110.72	0.94	0.67	1.28	
311100 3113 3114 311500 3116 311700	Animal Food Manufacturing Spar and Confectionery Product Manufacturing Fruit and Wegetable Preserving and Specialty Food Manufacturing Party Fronduce Manufacturing Mast Produce Manufacturing Sea Food Produce Preparation and Packaging Miscallameous Food Manufacturing	8 8 8 8 8 8	2 2 2 2 2 2 2		2 2 2 2 2 2 2	8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	78 78 78 78 78 78 78 78 78 78 78 78 78 7	79 79 79 79	2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			8 8 8 8 8 8	78 78 78 78 78 78 78 78 78 78 78 78 78 7	78 78 78 78 78 78 78 78 78 78 78 78 78 7	2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
312200	Tobacco Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na na	a na	na	na	na	na	na	na	na	na	
31.8	Textile and Textile Product Mills	па	na	па	na	па	па	na	na	na	na	na	na na	a na	na	na	na	па	na	na	na	na	
315	Clothing Manufacturing	100.42	87.43	90.02	20.66	101.64	88.30	80.08	85.56 96	96.76 104.99	.99 100.00	99.65	55 83.78	3 113.29	109.61	120.21	121.88	133.38	138.94	1.82	-0.04	4.20	
316	Leather and Allied Product Manufacturing	148.68	145.35	160.30	141.70	115.39 1	104.37	101.22 10	102.29 94	94.86	na 100.00	00 87.90	90 87.13	3 111.08	100.05	88.04	94.66	84.24	69.39	4.4	-3.89	-4.46	
321	Wood Product Manufacturing	111.59	113.04	91.27	96.44	106.11 1	102.19	101.23	na 89	89.83 94	94.53 100.00	00 102.35	35 95.88	3 97.74	110.63	110.05	115.25	120.78	117.13	0.27	-1.09	2.00	
3221	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na na na na	a na	na	na	na	na	na	na	na	na	
323	Printing and Related Support Activities	133.44	142.33	129.34	137.73	124.48 1	130.23	109.43	11.95 102	102.75 103.03	.03 100.00	00 98.10	10 91.23	3 103.31	110.89	106.94	96.65	96.18	103.79	-1.39	-2.84	0.47	
324	Petroleum and Coal Products Manufacturing	51.46	59.62	68.02	100.18	100.86	В	na	па	na	na 100.00	00 134.70	70 164.12	111.61	151.00	150.73	118.92	95.57	105.69	4.08	6.87	69.0	
3251 325200 3253 325400 325A	Beach Companied Manufactured Manufactured Phones and Reach Symphesic Phones and Restlides and Operations are restlides a restribles are restlided to the Manufactured Pharmaceutical and Manufacturing Miscellanceus Chemical Product Manufacturing	73 73 73 73	na n	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8	8 8 8 8 8	a a a a a a	a a a a a	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	108 108 108 108 108 108 108 108 108 108	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8	ла па па	78 78 78 78 78 78 78 78 78 78 78 78 78 7	8 8 8 8	ла па па	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	a a a a a	na n	
3261 3262	Plastic Product Manufacturing Rubber Product Manufacturing	na	na	na	na		na	na	na	na		na na	na na na na	a na	na	na	na	na	na	na	na	na	
3273 327A	Cement and Concrete Product Manufacturing Miscellaneous Non-Wetallic Mineral Product Manufacturing	na	na	na	na	na na	na		na	na na		na	na na na na	a na	na	na	na	na	na	na	na na	na na	
33A 333	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	90.69	na	86.47 95.33	74.83		89.31	87.33 9 92.57 8	97.52 89 84.06 86	89.77 101.02 86.24 na	.02 100.00 na 100.00	00 112.19 00 91.07	19 120.54 07 105.62	4 128.95 2 97.30	130.10 92.48	132.53 93.71	134.83	132.00 75.00	122.86 77.44	1.70	0.98	2.61	
334100 334A	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	na na	па	na	na	na na	na na	na	na	na na		na na	na na na na	a na	na	na	па	па	na	na na	па	na	
335200 335A	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	na na	па	na	na	na na	na	na	na	na na	na	na	na na na na	a na	na	na	na	na	na	na	na	na	
3361 336200 336400 336500 3365 336900	Motor Whitch & Munifacturing Motor Whitch Body and Trailer Manufacturing Motor Whitch Body and Trailer Manufacturing Motor Whitch are brown for Barts Manufacturing Asyropace Product and Parts Manufacturing Relized Molling Stock Manufacturing Chier Transportation Equipment Manufacturing	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8		8 8 8 8 8 8	8 8 8 8 8 8	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8		8 8 8 8 8	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	78 78 78 78 78 78 78 78 78 78 78 78 78 7	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
337	Furniture and Related Product Manufacturing	94.45	87.85	91.80	87.84	95.38	82.08	86.83	88.06 94	94.51 99	99.43 100.00	00 90.45	45 107.68	8 116.12	120.47	116.96	120.90	125.23	125.13	1.57	0.57	2.84	
339	Miscellaneous Manufacturing	85.68	84.32	92.72	95.32	99.78	87.23	na	75.18	na	na 100.00	00 102.38	38 87.90	94.06	91.63	91.02	112.11	85.71	80.30	-0.36	1.56	-2.70	
410000	WHOLESALE TRADE	105.88	114.56	112.79	102.97		107.12	,	-			101			99.92	98.12	95.55	92.22	96.25	-0.53	-0.57	-0.48	•
4A0000	RETAIL TRADE	104.49	103.42	100.67	95.74	88.26	87.61	90.61	93.06	90.82 96	96.70 100.00	104.01	109.84	4 110.06	111.50	111.94	111.55	112.87	110.81	0.33	-0.44	1.29	

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Table 7. Worked	Table 7: Total Factor Productivity by Industry using Hours Worked as the Labour Input, 1997–100, 1987-2006	Quebec 1987	1988	1989	1990	1991	1992 1	1993	1994 1995	95 1996	6 1997	1998	3 1999	2000	2001	2002	2003	2004	AAGR 2005 87-05	AAGR% 87-05 87-97	7 97-05	ю	
4B 484000		па	na	na	na	na	na	na		na na	100	96	86	99.78 na	99.69 na	102.67 na	100.27 na	99.02 na	103.90 na	na na	na na	0.48 na	
485000	Transit and Ground Passenger Transportation Pipeline Transportation	na na	na	na na	na na	na na	na na	na na	na na		na na na na		a na	na na	na	na	na	na	na	na na	na na	na na	
48A 49A	Air, Rail, Water and Scenic and Sightseeing Transportation and ? Postal Service and Couriers and Messengers	na na	na na	na	na na	na na	na na	na			a na	na na		na na	na na	na	na na	na na	na	na na	na na	na	
493000	Warehousing and Storage	na	na	na	na	na	na	na						na	na	na	na	na	na	na	na	na	
51 512	INFORMATION AND CULTURAL INDUSTRIES Motion Picture and Sound Recording Industries	na	na	na	na	na na	na na	na	na na	na n	na 100.00 na na	96.79 na	9 100.21 a na	104.75 na	108.13 na	117.71 na	117.29 na	115.81 na	117.31 na	a a	a a	2.02 na	
5.A	UD MAN?	105.97	97.03	93.37			97.74 100.	101	.84 103.	100	100	101.	102	99.39	98.53	98.76	99.29	98.46	98.12	-0.43	-0.58	-0.24	
5A01 5A0200	Monetary Authorities and Depository Credit Intermediation Insurance Carriers	na na	na na	na na	na na	na na	na na	na na						na	na na	na	na na	na na	na na	a a	na na	na na	
5A0300	Lessors of Real Estate	B C	B C	na	na c	na	na S	na						na	na S	na	na	na S	na	na S	na S	na	
5A05 5A06	Owner-Cocupred Describes and Lessors of Non-Financial Intang: Cental and Lessing Services and Respect of Compounds Finance, Insurance and Real Estate, and Management of Comp	na a	na a	na na	na a	na na	na na	na a	na a	na na na	3 3 3	B B B	na na	na na	na a	na na	na na	na na	na na	B B B	na na	na na	
54	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	147.15	140.10	140.12	37.24 1	131.25 124.	1.98 125.	96	117.28 113.61	103.34	4 100.00	96.25	92:06	92.12	90.76	91.14	97.33	93.06	91.27	-2.62	-3.79	-1.14	
56 561 562000	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION SEI MARSIE MARSE MALS EAST SEE STATISCE  MARSE MALAGEMENT AND REMEDIATION SERVICES	129.85 na	124.55 na na	127.72 ' na na	127.80 1: na na	132.17 128. na na	na .	120.63 106 na na	106.45 101.4 na	81 102.96 na na na	6 100.00 a na	97.40 na	114.41 a na	114.10 na na	117.42 na na	115.58 na na	121.82 na	121.15 na na	110.52 na na	-0.89 na	-2.58 na	1.26 na	
61	EDUCATION SERVICES	107.52	103.70			4.84 104.	09			93	100		93	96.92	97.82	93.17	93.33	95.10	91.37	90.90	-0.72	-1.12	
611300 611A	Universities Educational Services	na	na na	na	na na	na	na na	na na	na na na na			na		na	na na	na	na	na na	na na	na na	na na	na na	
62 622000 62A	HEALTH CARE AND SOCIAL ASSISTANCE Hospitals Health Care Services (except Hospitals) and Social Assistance	107.02 na na	110.90 na na	110.28 , na na	108.77 10 na na	108.18 108. na na	na na	105.67 103 na na	103.27 102.: na na	38 101.84 na na	84 100.00 na na na na	98.52 na na	2 93.31 a na	89.78 na na	88.55 na na	83.45 na na	82.97 na na	81.23 na na	80.56 na na	-1.57 na na	-0.68 na na	-2.67 na na	
7.1	ARTS, ENTERTAINMENT AND RECREATION	159.85	150.70	123.59	108.76 1	112.93 11	112.75 10	100.94 107	107.69 103.60	30 104.46	00:001	130.74	122.09	111.24	107.91	98.16	91.34	91.42	97.50	-2.71	-4.58	-0.32	
7.2	ACCOMMODATION AND FOOD SERVICES	119.80	121.74	128.83	122.88 10	105.48 10	105.13 98.	78	101.24 104.8	83 103.84	4 100.00	102.84	101.00	101.66	105.84	109.36	110.19	111.19	109.56	-0.50	-1.79	1.15	
81 813 Rel 813100 813A00	61 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 811 Relagat and Maintenance 812 Relagious Organizations, Genn-Making, Civic, and Professional and S: 813100 Relagious Organizations 813A00 Grant-Making, Civic, and Professional and Similar Organizations 813A0 Personal and Laundry Services and Private Households	104.43 na na na	110.56 na na na	109.03 na na na na	113,72 1- na na na	113.03 114. na na na	28 20 20 20 20 20 20 20 20 20 20 20 20 20	110.38 103 na na na	103.78 105.9 na na na na	99 106.87  na n	87 100.00 na na na na na na na na na	97.91 na na na	98.46 na na na na	105.86 na na na	114.55 na na na na	113.19 na na na na	113.05 na na na	109.23 na na na na	113.61 na na na	0.47 na na na	-0.43 na na na	1.61 na na na	
91 911 9111 911A00 912000	PUBLIC ADMINISTRATION Defense Servinent Public Administration Defense Services Gederal Government Public Administration (except Defence) Provincial and Territorial Public Administration Local, Municipal and Regional Public Administration	101.68 na na 105.36 98.71	103.15 na na 105.82 109.52	100.90 na na 106.52		100.45 100. na na na 103.94 106.	na n	0.32 103. na na na na 99. 5.82 99.	35 104. na na 106. 25 111.	100.96 na	000 000	102.15 107.70 na 97.55 103.18	102.49 102.26 102.26 103.26 113.72		105.81 100.18 na 105.41 114.52	108.86 111.87 na 100.00 120.65	110.21 109.12 na 101.01 128.15	109.80 112.14 na 99.02 126.05	108.69 112.21 na na 93.16 136.31	0.37 na na -0.68 1.81	-0.17 na na -0.52 0.13	1.05 1.45 na na -0.88	
Source: C Force Sur Note: Lab of Employ	Source: Centre for the Study of Living Standards, based on Statistics Canada Labour Froce Study, Off Pand Californ Stock dam.  When Labour Sture of CIPP based on Statistics Canada Annual Estimates of Employment, Earnings, Hours and CIPP Data.	2 2 2 2 2	2 2 2 2 2	79 79 79	2 2 2 2 2 2	2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	n n n n n n n n n n		18 18 18 18 18 18 18 18 18 18 18 18 18 1	3 3 3 3 3			2 2 2 2 2 2	2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2							

Table 7 Worked	Table 7: Total Factor Productivity by Industry using Hours Worked as the Labour Input, 1997-100, 1987-2005	Ontario	9	9																AAGR%	5	i d	
T001	All Industries	1987	1,368 99.03	1989 98.14	95.96	94.45	1992	95.15	97.51	1995 19 99.74 98.	1996 1997 98.53 100.00	397 1998 100 101.76	76 105.86	36 108.70	108.63	3 109.59	2 2003 9 109.16	3 2004 6 109.10		0.56	87-97	1.10	_
11 11A 113000 114000	AGRICULTURE, FORESTRY, FISHING & HUNTING Crop and Animal Production Porestry and Logsing Trapping Fights, Adint, Hunting and Trapping Fighport Activities for Agriculture and Forestry	78.48 70.28 142.54 na 123.26	84.69 78.01 123.57 1 na 111.12 1	83.84 77.34 134.87 na 122.08	82.99 78.70 105.54 na 109.28	83.20 8 81.19 7 96.66 9 na na 107.41 11	81.42 8 78.92 8 94.77 8 na 112.01 11	83.39 9 82.89 9 80.08 8 na 116.49 11	91.02 10 91.74 10 83.48 8 na 115.85 11	100.24 98 101.42 101. 86.87 76 na 110.40 102.	98.11 100.00 101.55 100.00 76.14 100.00 na na 102.37 100.00	100 107.15 100 112.82 100 96.36 100 83.96 100 83.96	15 114.83 82 118.84 36 109.60 na na 96 77.82	33 119.18 34 118.97 50 133.25 1a na 32 64.11	118.57 7 117.44 5 130.43 a na	7 122.82 4 121.24 3 137.32 a na 69.64	2 120.86 4 118.83 2 125.70 a na 83.90	3 123.41 3 125.98 0 106.51 a na		2.48 3.28 3.28 4.31 8 -1.31	2.45 3.59 -3.48 na -2.07	2.51 2.89 1.48 na -4.98	
21 211100 2121 2122 2123 213100	MINING AND OIL AND GAS EXTRACTION Old and Gas Extraction Coal Mining Mental Cre Mining Non-Wetallic Mineral Mining and Quarrying Non-Wetallic Mineral Mining and Old and Gas Extraction Support Activities for Mining and Old and Gas Extraction	115.29 na na na na	113.62 1 na na na na	709.96 na na na	110.45 1 na na na na	108.58 10 na na na na	107.38 11 na na na na	na na na na na na	99.90 En na na na	98.73 104. na na na na	104.15 100. na na na	100.00 101. na na na	.31 107.32 na	32 116.69 ta na	118.88 n na na n na n na	8 109.72 a na a na a na a na	2 103.73 a na a na a na a na	3 109.02 a na a na a na a na	2 103.26 a na a na a na a na	6.00 Ban as a sea as	-1.41 	0.40 na na na	
22 221100 221200 221300	UTILITIES  Bactric Power Generation, Transmission and Distribution  Natural Gas Distribution  Water, Sewage and Other Systems	121.35 , na na	121.90 1 na na	105.34 na na	92.60 1 na na	100.88 9 na na	92.90 g na na	96.23 10 na na	100.45 109 na na	5.95 100. na na	100.20 100.00 na na na na	96	.34 97.99 na na na na	99 97.91 na na na na	1 92.79 a na a na	9 93.93 a na a na	3 91.27 a na a na	7 91.26 a na a na	6 94.76 a na a na	-1.36 an na	-1.92 na na		
23	CONSTRUCTION	154.23	154.35	152.20	141.57 1	140.20 13	132.27 11	114.44 10	106.61 99	99.07 103.	103.24 100.00	76.96 96.37	37 101.71	71 96.52	2 99.58	8 98.39	96.52	2 94.18	8 89.65	5 -2.97	-4.24	-1.36	
3.A.	MANUFACTURING	83.30	86.38	85.90	83.50	80.84 8	86.49	91.75 9	97.70 10	101.89 98.	98.92 100.00	.00 103.53	53 107.98	98 114.36	3 110.07	7 111.29	9 111.78	8 111.88	8 112.76	3 1.70	1.84	1.51	
311100 3113 3114 311500 3116 311700	Animal Food Manufacturing Syapa and Confectionery Product Manufacturing Fruit and Vegetable Preserving and Specialty Food Manufacturing Dairy Product Manufacturing Mast Product Manufacturing Seafood Product Preparation and Packaging Miscellaneous Food Manufacturing	8 8 8 8 8 8 8	8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 3 3 4 4 5 5 6 6 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8	8 8 8 8 8 8 8	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2	788 788 788 788 788 788 788 788 788 788							2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
312200	Tobacco Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na na	a na	a na	a na	a na	a na	a na	na	na	_
31A	Textile and Textile Product Mills	128.42	104.63	93.50	86.09	78.84 8	81.24 8	80.71 10	109.84 116	116.12 97.	97.43 100.00	.00 100.24	24 112.12	77.77	7 120.79	9 112.99	9 102.72	2 101.63	3 128.43	3 0.00	-2.47		
315	Clothing Manufacturing	144.36	136.22	, 29.401	110.12	102.60 12	120.17 10	103.80 10	102.76 99	99.75 98.	98.54 100.00	.00 106.15	15 92.59	39 126.78	3 114.05	5 105.95	5 90.81	1 88.67	7 87.43	3 -2.75	-3.60	-1.66	
316	Leather and Allied Product Manufacturing	193.10	187.93	, 21.891	137.60 1	111.18 11	116.59 12	125.97 14	141.82 12	121.32	na 100.00	.00 102.92	92 98.18	121.01	100.59	9 120.73	3 na	a 68.26	6 43.25	5 -7.98	-6.37	-9.95	
321	Wood Product Manufacturing	84.43	na	na	na	62.53	na	na	na	na	na 100.00	.00 100.00	00 104.10	112.40	119.75	5 122.52	2 129.73	3 114.29	9 122.00	0 2.07	1.7.1	2.52	
3221	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na na	na na na na	a na	a na	a na	a na	a na	a na	na na	na	
323	Printing and Related Support Activities	125.78	138.89	132.46	150.49 1	124.20 12	129.46 10	104.53 11	116.41 10:	103.28 94.	94.87 100.00	.00 95.20	20 88.45	110.43	3 136.55	5 113.89	9 99.27	7 97.30	0 100.15	-1.26	-2.27		
324	Petroleum and Coal Products Manufacturing	71.97	78.98	84.93	81.69	na 12	124.62	99.42	na		na 100.00	.00 106.80	80 157.14	121.48	3 157.36	6 146.06	6 144.67	7 154.90	0 133.85	3.51	3.34	3.71	
3251 325200 3253 325400 325A	Basic Chemical Manufacturing Resin, Syntheric Rubber, and Artificial and Syntheric Fibres and Persicides, Pritilizer and Other Agricultural Chemical Manufactur Pharmaceutical and Medicine Manufacturing Miscellaneous Chemical Product Manufacturing	78 78 78 78 78	a a a a a	78 78 78 78	na na na na na na na	8 8 8 8 8	8	n n n n n n n n n n n n n n n n n n n	79 79 79 79	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	ла	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	a	a	2	23 D2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
3261	Plastic Product Manufacturing Rubber Product Manufacturing	na na	na na	na	na	na	na	na	na														
3273 327A	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	na na	na na	na	na	na	na	na	na	na na	na na	na	na na	na na na na	a na	a na	a na	a na	a na	a na	na	na	
33A 333	Primary Netal & Fabricated Metal Product Manufacturing Machinery Manufacturing	78.36 93.56	79.39 95.27	78.64 95.38	76.94 91.45	73.73 7	77.09 8	85.36 8 98.67 9	88.85 94 99.82 111	95.77 93. 110.55 101.	93.01 100.00 101.74 100.00	.00 101.33 .00 110.67	33 106.18 67 95.81	18 117.73 31 107.56	3 118.81	1 125.92 4 100.35	2 131.96 5 100.68	6 124.77 8 91.80	7 123.10 0 96.69	2.54	2.47		
334100 334A	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	na na	па	па	na	na	па	na	na	na na			na na	na na na na		a na	a na	a na	a na	a na	na na	na	
335200 335A	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	na na	na na	na	na	na	na	na	na	na na		na	na na	na na na na		a na	a na	a na	a na	a na			
336200 336200 3363 336400 336500 3366	Motor Weblich Mnufacturing Motor Weblich Body and Trailer Manufacturing Motor Weblich Parts Manufacturing Motor Weblich Parts Manufacturing Motor Weblich Parts Manufacturing Railroad Rolling Stock Manufacturing Chart Trainportation Equipment Manufacturing	8 8 8 8 8 8 8	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		78 78 78 78 78 78 78 78 78 78 78 78 78 7							2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
337	Furniture and Related Product Manufacturing	73.28	72.06	na	70.74	68.31 7	71.67	62.53 7	79.63 84	89.71 87.	87.54 100.00	.00 114.26	26 92.90	90 107.88	3 107.55	5 102.99	9 89.23	3 74.57	7 82.59	79:0	3.16	-2.36	
339	Miscellaneous Manufacturing	па	na	na	na	na	na	na	na	na	na	na	na	na na	a na	a na	a na	a na	a na	a na	u	na	_
410000	WHOLESALE TRADE	84.82	98.98	97.34	96.77	97.53 9	96.26	95.92 9	93.52 100	25	99.74 100.00	105	.42 109.20	20 107.78	3 104.63	3 106.33	3 110.26					1.15	
4A0000	RETAIL TRADE	103.20	98.84	99.15	93.91	88.30 8	87.67	87.48 9	93.96	96.30 94.	94.80 100.00	.00 105.06	06 108.15	15 109.37	7 111.04	4 118.33	3 118.25	5 117.46	6 117.33	3 0.72	-0.31	2.02	

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 30 Page 164 of 200 Attachment 1

Worked	Worked as the Labour Input, 1997=100, 1987-2005	Ontario																	AAGR%	R%		
		1987	1988	1989	1990	1991	1992	1993 1	994 19	1995 1996	96 1997	7 1998	3 1999	2000	2001	2002	2003	2004	2005 87-05	5 87-97	7 97-05	10
4B	TRANSPORTATION AND WAREHOUSING	na	na	na	na	na	na	na			100	0 96.81	101	101.31	102	98.79	97.49	98.20	101.48	na	na	0.18
484000	Truck Transportation	na	na	na	na	na	na	na						na		na	na	na	na	na	na	na
485000	Transit and Ground Passenger Transportation	na D	g c	na L	e c	e c	e c	a c						g c		e c	g c	a c	e c	e c	e c	na
4 4 8 4 8 4	Figerine transportation Air. Rail. Water and Scenic and Sightseeing Transportation and &		g e	n e	B E	na en	na en	na en						na eu		Da C	na na	na en	D E	g e	<u> </u>	B E C
49A	Postal Service and Couriers and Messengers	na	na	na	na	na	na	na	na	na	na	na	a na	na	na	na	na	na	na	na	na	na
493000	Warehousing and Storage	na	na	na	na	na	na	na						na		na	na	na	na	na	na	na
51	INFORMATION AND CULTURAL INDUSTRIES	na	na	na	na	na	na	na	na	na	na 100.00	0 102.59	117.02	117.56	118.10	125.19	127.31	122.94	119.92	na	na	2.30
512	Motion Picture and Sound Recording Industries	na	па	na	na	na	na	na			ia na			na	na	na	na	na	na	na	na	na
SA	FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MANN	112.28	103.13	96.91	92.84		-	94.44 98.	18		37 100.00			na	na	na	na	na	na	na	-1.15	na
5A01	Monetary Authorities and Depository Credit Intermediation	na	na	na	na		na	na						na	na	na	na	na	na	na	na	na
540200	Insurance Carriers	na	na S	na	na S		na o	na n						na S	na S	na	na S	na C	na	na S	a c	na
580400	Owner-Occupied Dwellings	a e	g e	na	<u> </u>		na e	na na						na na	na na	na	g g	g g	na L	na na	na na	n a
5A05 5A06	Rental and Leasing Services and Lessors of Non-Financial Intang: Other Finance, Insurance and Real Estate, and Management of Comp	na	na na	na	na na	na na	na na	na na	na na na na	na na na na	la na la na	a na	a na	na	na	na	na na	na	na	na na	na	na na
5.4	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	149.76	146.39	137.78	127.89 1	118.56 10	108.89 10	105.82 103	103.35 101.	29 97.26	26 100.00	100.17	7 100.67	103.69	96.88	98.42	100.79	98.98	99.40	-2.25	-3.96	-0.08
26	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION SE	117.20	122.08	118.58			1.06 107.	78	109.	107	100			103.97	108.27	115.79	106.39	103.30	100.96	-0.83	-1.57	0.12
561	Administrative and Support Services Waste Management and Remediation Services	na na	na	na	na na	na na	na na	na na	na na	na na	na na na na	a na	a na	na na	na na	na	na	na na	na	na na	na	na na
,			000					8		,				9			9	0		į		9
61	EDUCATION SERVICES	121.53 Pa	108.28	21.401	1.08.50 Da	DL 109.31	107.80 Ta	4.83 na	1.74 TUU.68	5	.57 100.000 na	7,000 E	21.09 21.08	92.45	95.57	93.11	87. PE	93.80	89.11	- F	. en	-1.43
611A	Educational Services	na	na	na		na	na	na						na	na	na	na	na	na	na	na	na
62	HEALTH CARE AND SOCIAL ASSISTANCE	110.81	104.03	103.58	1 02.37	105.65 10	-	•	104.74 102.	37 97.8	32 100.00	0 98.27	7 99.21	97.70	94.76	92.41	90.24	87.25	87.42	-1.31	-1.02	-1.67
622000		na	na	na	na	na	na	na	na	na na	na na			na	na	na	na	na	na	na	na	na
62A	Health Care Services (except Hospitals) and Social Assistance	na	na	na	na	na	na	na						na	na	na	na	na	na	na	na	na
7.1	ARTS, ENTERTAINMENT AND RECREATION	130.87	147.74	141.60	139.58	129.13 12	128.05 12	122.43 118	119.81 119.19	19 102.48	100.00	0 103.40	99.84	96.47	94.16	89.84	86'06	83.47	85.43	-2.34	-2.65	-1.95
7.2	ACCOMMODATION AND FOOD SERVICES	127.70	124.23	126.50	123.13	103.12 9	99.83	98.63 96.	101.61	61 97.72	72 100.00	102.44	116.17	118.77	124.32	121.31	106.87	108.72	110.18	-0.82	-2.42	1.22
81	OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	121.00	129.10	124.04						•				115.78	119.04	123.63	122.22	124.37	122.06	0.05	-1.89	2.52
811	Repair and Maintenance	na	na	na										na	na	na	na	na	na	na	na	na
813 Kel 813100	813 Keligious Organizations, Grant-Making, Civic, and Froiessional and S: 813100 Religious Organizations	ng 22	na na	ng eu	<u> </u>	2 2	na na	2 22	na na	na na	na na	ng 12	na na	na na	na na	ם ם	g g	2 E	na na	B B	na na	na na
813A00	Grant-Making, Civic, and Professional and Similar Organizations	na	na	na										na	na	na	na	na	na	na	na	na
81A	Personal and Laundry Services and Private Households	na	na	na										na	na	na	na	na	na	na	na	na
91	PUBLIC ADMINISTRATION	98.95	98.41	92.36	95.48	-			-	98	93 100.00	-	39.66	101.60	103.39	103.40	104.64	105.69	104.29	0.29	0.11	0.53
911	Federal Government Public Administration	na	na	na	na a	na						_		96.41	98.13	99.89	101.15		102.83	na	na	0.35
911A00	Pederal Government Public Administration (except Defence)	ng e	<u> </u>	חש	<u> </u>	na e	na e	<u> </u>	na na		na na	na na	a na	na n	na e	na na	<u> </u>	g g	na L	a a	na e	na
912000	Provincial and Territorial Public Administration	93.82	103.40	101.93							100			96.11	97.56	99.17	95.36		100.27	0.37	0.64	0.03
913000	Local, Municipal and Regional Public Administration	111.32	101.83	99.28		105.61 10	25		2.02 101.73	73 102.70		72.86 (	7 107.62	114.44	116.36	114.30	121.17	125.59	117.05	0.28	-1.07	1.99
Source: C	Source: Centre for the Study of Living Standards, based on Statistics Canada Labour																					

Table 7: Total Factor Productivity by Industry using Hours

Table 7 Worked	Table 7: Total Factor Productivity by Industry using Hours Worked as the Labour Input, 1997=100, 1987-2005	Manitoba 1987	98	90									900	000	500	3000	8000		AAGR%	% 87.07	97.05	
T001	All Industries	99.50	98.09	96.54	98.37	94.84	96.98	95.68 96	96.80 96.67	37 98.59	100.00	102.69	102.27	104.41	104.61	104.89	2003	. 77.301	2005 67-05 106.29	5	37-05	0.77
11 1174 113000 114000	AGRICULTURE, FORESTRY, FISHING & HUNTING Crop and Animal Production Porestry and Logging Trapping Tabing, Hursing and Trapping Support Activities for Agriculture and Forestry	96.61 91.24 234.10 na 1666.49	74.40 69.62 180.50 na 1576.09	95.64 91.21 na na 1370.70	142.19 12 138.43 (1308.29 152	128.33 13 124.56 12 94.53 11 na 1523.39 159	135.02 9 129.08 8 114.65 111 na 1591.16 124	92.70 111.22 85.98 107.53 117.91 108.42 na na 1242.91 1031.11	.53 89.81 .42 133.75 .na na na .11 980.36	30 119.52 31 116.00 75 121.11 na na 36 362.20	100.00 100.00 100.00 100.00	118.21 118.76 42.21 na 89.80	126.05 123.15 91.40 na 96.10	149.24 145.69 125.53 na 80.59	132.69 125.73 100.58 na 94.11	132.52 126.83 150.78 na 76.78	150.42 144.26 95.98 na 86.34	144.52 137.20 121.75 na 77.78	130.89 125.95 na na 66.37		0.35 0.92 -8.15 na -24.52	3.42 2.93 na 5.00
21 211100 212100 2122 2123 2123	MINING AND OIL AND GAS EXTEACTION Oil and Gas Extraction Coal Whining Motal Cre Mining Non-Metallic Whining and Quarrying Support Activities for Whining and Oil and Gas Extraction	28 28 28 28 28 28 28 28 28 28 28 28 28 2	a a a a a a a	20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 8 8 8 8 8	20 20 20 20 20 20 20 20 20 20 20 20 20 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	78 78 78 78 78 78 78 78 78 78 78 78 78 7	100.00 na na na na	106.71 na na na na	102.36 na na na na	123.39 na na na	110.08 na na na	, 101.20 na na na	712.73 , na na na	715.04 na na na	124.46 na na na na	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 8 8 8 8 8	2.77 na na na
22 221100 221200 221300	UTILITIES lactric Power Generation, Transmission and Distribution Natural Gas Distribution Water, Sewaga and Other Systems	80.80 na na	79.00 na na	76.71 na na	80.14 8 na na	80.75 8 na na	82.58 8 na na	88.86 91 na na	91.19 86.68 na na na na na na	97.01 an an an ar	100.000 na na na	91.96 na na	83.19 na na	85.32 na na	82.90 na na	81.78 na na	68.80 na na	74.13 na na	83.67 na na	0.19 na na	2.16 na na	.2.20 na na
23	CONSTRUCTION	124.34	130.65	129.26	128.92 1	118.27 10	107.52 10	104.46 95	95.47 98.18	18 97.87	100.00	95.33	85.61	75.49	83.72	82.04	79.86	80.49	83.43	-2.19	-2.15	2.24
3.A	MANUFACTURING	97.58	93.61	89.44	92.97	85.12 9	91.52 9	91.20 93.	.04 95.99	99 94.39	100.00	98.57	88.44	90.45	86.11	90.29	89.51	90.29	90.65	0.41	0.25	1.22
311100 3113 3114 311500 3116 311700	Annimal Pood Manufacturing Super and Confectionery Product Manufacturing Pruit and Vegetable Preserving and Specialry Food Manufacturing Pruit and Vegetable Preserving and Specialry Pood Manufacturing Nest Product Manufacturing Nest Product Perparation and Packaging Niscollaneous Food Manufacturing Niscollaneous Food Manufacturing	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	ла	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	85 85 85 85 85 85 85 85 85 85 85 85 85 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	8 8 8 8 8 8 8	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
312200	Tobacco Manufacturing	na	na	na	na	na	na	na	na	na na	na	na	na	na	na	na	na	na	na	na	na	na
31A	Textile and Textile Product Mills	na	na	na	na	na	na	na	na	na na	ı na	na	na	na	na	na	na	na	na	na	na	na
315	Clothing Manufacturing	na	na	na	na	па	na	na	na	вп	na	na	na	na	na	na	na	na	na	na	na	na
316	Leather and Allied Product Manufacturing	па	na	na	na	na	na	na	na	na na	na	na	na	na	na	na	na	na	na	na	na	na
321	Wood Product Manufacturing	na	na	na	na	na	na	na	na	na na	na I	na	na	na	na	na	na	na	na	na	na	na
3221	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	na	na	na	na	na	na	na na	na na	na na	na	na	na na	na	na na	na	na na	a a	na	na	na na	na
323	Printing and Related Support Activities	na	na	na	na	na	na	na	na	na na	ı na	na	na	na	na	na	na	na	na	na	na	na
324	Petroleum and Coal Products Manufacturing	na	na	na	na	na	na	na	na	na na	ı na	na	na	na	na	na	na	na	na	na	na	na
3251 325200 3253 325400 325A	Basic Chemical Manufacturing Resin, Synthetic Rubber, and Artificial and Synthetic Fibres an Pselicides, Pertilizer and Other Agricultural Chemical Manufactur Pharmaceutical and Medicine Manufacturing Miscellaneous Chemical Product Manufacturing	80 80 80 80 80 80 80	a a a a a	78 78 78 78	80 80 80 80 80 80 80 80 80 80 80 80 80 8	a a a a a	n n n n n n n n n n n n n n n n n n n	2 2 2 3 3 4 5 6 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7	na n	18 18 18 18 18 18 18 18 18 18 18 18 18 1	a a a a a	78 78 78 78	8 8 8 8	a a a a	8 8 8 8 8	ла па па	8 8 8 8 8	8 8 8 8 8	ла па па	na na na na na na	8	ла ла ла
3261	Plastic Product Manufacturing Rubber Product Manufacturing	na	na	na	na	na	na	na	na na	na na	na na	na	na	na	na	na	na na	a a	na	na	na	na
3273 327A	Cement and Concrete Product Manufacturing Miscellaneous Non-Wetallic Mineral Product Manufacturing	na	na	na	na	na	a a	na	 	na na na na	na na	na	na na	na	na	na	na na	na na	na	na	na	na
33A 333	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	na	na	na	na	na na	na na	na na	na na	na na na na	na na	na na	na	na	na	na	na na	na na	na	na	na na	na
334100 334A	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	па	na	na	na	na	na	na	na na	na na na na	na na	na	na na	na	na	na na	na na	na na	na	na	na	na na
335200 335A	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	na	na	na	na	na na	na na	na	na na	na na na na	na na	na	na na	na	na	na	na na	na na	na	na	na	na
3361 336200 3363 336400 336500 3366	Moreor While de Monufacturing Moteor While de Body and Trail or Monufacturing Moteor While de Parte Monufacturing Moteor While de Parte Monufacturing Moteopale Product and Parte Monufacturing Railroad Rolling Stock Monufacturing Railroad Rolling Stock Monufacturing Other Transportation Equipment Monufacturing	8 8 8 8 8 8	8 8 8 8 8 8		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 8 8 8 8 8	8 8 8 8 8 8 8	2 2 2 2 2 2 2 2	ла	8 8 8 8 8 8	8 8 8 8 8 8	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	8 8 8 8 8 8	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
337	Furniture and Related Product Manufacturing	na	na	na	na	na	na	na	na	na na	na	na	na	na	na	na	na	па	na	na	na	na
339	Miscellaneous Manufacturing	na	na	na	na	na	na	na	na	na na	ı na	na	na	na	na	na	na	na	na	na	na	na
410000	WHOLESALE TRADE	95.96	90.26	95.17						_			96.36	97.94	100.62				109.17			1.10
4A0000	RETAIL TRADS	104.19	97.05	94.57	89.82	89.13 8	88.69 8	85.95 91	91.67 91.92	92 97.62	100.00	104.10	112.95	117.04	117.34	119.09	124.81	126.53	127.55	1.13 -	-0.41	3.09

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 30 Page 166 of 200 Attachment 1

Table 7 Worked	Table 7: Total Factor Productivity by Industry using Hours Worked as the Labour Input, 1997=100, 1987-2005	Manitoba 1987	1988	1989	1990	1991	1992	1993	1994	1995	966		1998	1999 20	2000 2001	2002	2 2003	2004		AAGR% 2005 87-05	76-28	97-05	
4 B 4 8 4 0 0 0 4 8 5 0 0 0 4 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	TRANSPORTATION AND WAREHOUSING Truck Transportation Transit and Ground Passenger Transportation Pipeline Transportation Air, Rall, Water and Scenic and Sightseeing Transportation and & Postal Service and Couriers and Messengers	8 8 8 8 8 8	8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8	8 8 8 8 8 8 8	8	8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8	na 10 na na n	00.00 na na na na	9.57 103 na na na na na	03.26 106. na na na na na na na	106.55 103. na na na na	100.37 100.37	7 101.52 a na a na a na a na a na	110.05 120.05	111.07 na na na na na na	8 8 8 8 8 8	8 8 8 8 8 8 8	1.32 na na na na	
51 512	INFORMATION AND CULTURAL INDUSTRIES Motion Picture and Sound Recording Industries	na	a a	na	a a	a a	a a	a a	na	na na	na na	a a	na na	a a	a a	na r	na na na na	n n	a na	an na	na na	na	
5A 5A01 5A0200 5A0300 5A0400 5A05	FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MANN Monetary Authorities and Depository Credit Intermediation Insurance Carities tesors of Real Estate Owner-Council Estate Owner-Council Deposition of Mannagement of Son Cher Finance, Insurance and Lessors of Mon-Financial Intanguent of Comp.	8 8 8 8 8 8 8	8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	8 8 8 8 8 8 8	2 2 2 3 3 4 4 5 5 6 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8	2 2 2 3 3 4 4 5 5 6 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	22 22 23 22 22			8 8 8 8 8 8		8 8 8 8 8 8	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
54 56 561 562000	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION SEI Administrative and Support Services Waste Management and Remediation Services	289.49 na na	250.82 na na	200.80 na na	197.13 na na	190.08 1 na na	161.77 1 na na	174.95 1 na na	178.65 16 na na	160.34 13 na na	132.21 10 na na	100.00 9 na na	93.21 112.39 na na na na	88	.97 88.31 na na na na	88	91 91.63 na na na na	84.99 na na	9 84.50 a na a na	-6.61 na na	-10.08 na na	-2.08 na na	
61 611300 611A	EDUCATION SERVICES Universities Educational Services	115.85 na na	110.37 na na	103.14 na na		64 na	99.98 na na							-	-	86	100	102		•		-0.49 na na	
62 622000 62A 71	HRATHY CARE AND SOCIAL ASSISTMANCE HROPItals HRATCH Care Services (except Hospitals) and Social Assistance ARTS, ENTEKTAINMENT AND RECREATION	97.07 na na	104.20 na na	104.47 na na	101.61 na na	99.64 na na	100.98 na na	97.90 1 na na	100.96 s na na	98.40 9 na na	99.33 10 na na	100.00 10 na na	100.91 100 na na	100.65 92. na na	92.71 95. na na na	95.41 93.6 na r	.66 94.67 na na na na	90.83 n na	3 92.04 a na a na	-0.29 - na - na	0.30 na na	-1.03 na na	
7.2	ACCOMMODATION AND FOOD SERVICES	135.28	127.28	121.82	121.26	101.91	105.43	102.97	102.72 10	103.20	98.83 10	100.00	105.65 97	97.92 108.25	25 119.77	77 99.33	3 95.96	97.05	5 90.72	-2.20	-2.98	-1.21	
81 811 813 Rel 813100 813A00 81A	81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 811 Repair and Maintenance (State-Waking, Civic, and Professional and S: 811100 Cognanizations, Grant-Waking, Civic, and Professional and Similar Organizations 813 Personal and Laundry Services and Private Households	124.03 na na na na	123.27 na na na na	118.12 na na na na	104.14 na na na na	105.08 1 na na na na	109.09 1 na na na	03.88 Da Da Da Da	102.63 11 na na na na	119.40 111 na na na	116.17 10 na na na na	100.00 100.00 100 100 100 100 100	98.00 97 na na na na	97.18 105 na na na na	105.51 113. na na na	.68 111.0 na	.06 100.22 na na na na na na na na	98.63 na na na na	3 95.01 na na na na na	-1.47 na na na na	-2.13 na na na na	-0.64 na na na	
91 911 9111 91170 912000	PUBLIC ADMINISTRATION Pederal Coverment Public Administration Defense Services Pederal Coverment Public Administration (except Defence) Pederal Coverment Public Administration Local, Municipal and Regional Public Administration	105.63 na na 123.78 80.45	104.52 na na 117.51 86.16	105.23 na na 122.42 84.73	107.51 na na 122.10 87.66	na na na na 127.67 1	107.69 1 na na na 113.54 1	05.19 1 na na 02.68 1	103.48 10 na na na 102.09 10 95.22 8	104.03 10 na na na 105.60 10	101.39 10 na 10 na na 100.43 10	100.00 105. na na 100.00 105. 100.00 110.	96 07 na 83 42	95.44 94.14 95.44 94.14 na na na 111.94 133.47	04 109.29 14 95.50 na na na na 47 122.16 89 121.10	111 97 116 133	.08 113.92 .78 96.33 na na na na .25 120.64 .46 145.41	111.03 94.31 na na 115.52 143.13	3 112.01 1 97.44 a na na 17.09 3 138.24	0.33 na na 0.31	-0.55 na na -2.11	1.43 -0.32 na na 1.99 4.13	
Source: C	Source: Centre for the Study of Living Standards, based on Statistics Canada Labour																						

Table 7 Worke	Table 7: Total Factor Productivity by Industry using Hours Worked as the Labour Input, 1997–100, 1987-2005	wan																	AAC			,	
T001	All Industries	1987 19 92.13 86	.07	1989 18 88.07 93	1990 19 93.57 93.	1991 1992 93.00 89.93	92 1993 93 93.85	33 1994 35 96.77	96.18	1996 97.90	1997	1998	1999	2000	2001 102.84	2002 101.24	2003	2004 106.85	2005 87-05 107.76 0	0.87 87-97	77 97-05 0.82 (	5 0.94	
11 11A 113000 114000	AGRICULTURE, FORESTRY, FISHING & HUNTING crop and Annal Production Porestry and Logsing Traphia Support Activities for Agriculture and Forestry support Activities for Agriculture and Forestry	79.75 40 81.87 40 171.64 123 na 155.59 161	40.52 76 40.19 79 128.76 98 na 167.62 140	76.05 110 79.37 116 98.81 103 na 140.70 214	110.78 114.82 116.67 119.54 103.62 63.16 na na 214.78 138.33	114.82 91.63 119.54 93.43 63.16 80.65 na na 138.33 123.50	53 114.90 13 119.52 55 89.38 50 119.65	30 108.91 52 110.50 38 129.75 39 na na	98.35 99.03 92.36 na 168.11	115.76 116.33 116.36 na 125.26	100.00 100.00 100.00 100.00	112.07 109.90 130.02 na 135.25	127.58 121.18 188.99 na 110.19	129.33 124.13 114.01 na 87.48	90.39 81.95 129.89 na 84.69	77.89 67.94 na na 81.70	105.66 94.87 172.83 na 87.95	115.83 104.03 166.20 na 84.06	125.64 114.87 179.78 na 81.21	2.56 1.90 0.26 na -3.55	2.29 2.02 -5.26 na -4.32	2.89 1.75 7.61 na	
21 211100 212100 2122 2123 2123	MINING AND OIL AND GAS EXTRACTION Old and Gas Extraction Coal Whining Metal Ore Mining Non-Metallow Mining and Quarrying Non-Metallow Mining and Olderying Support Activities for Whining and Oll and Gas Extraction	2 2 2 2 3 3 4 5 5 5 6 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8	8	79 79 79 79	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	20 20 20 20 20 20 20 20 20 20 20 20 20 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	78 78 78 78 78 78 78 78 78 78 78 78 78 7	8 8 8 8 8	8 8 8 8 8	100.00 na na na na	103.15 na na na	94.48 na na na	90.05 na na na	86.73 na na na na	84.81 na na na	85.49 na na na na	80.74 na na na na	78.35 na na na na	8 8 8 8 8 8	8 8 8 8 8 8	-3.00 na na na	
22 221100 221200 221300	UTILITIES Stateric Generation, Transmission and Distribution Matural das Distribution Matural das Distribution Maters, Sewage and Other Systems	91.56 91 na na	.65 na na	85.04 83 na na	83.51 80. na na	80.48 77.23 na na na na na na	06	.31 90.31 na na na na	94.04 na na	101.11 na na	100.00 na na	105.33 na na	105.17 na na na	103.69 na na	95.06 na na	92.55 na na na	94.70 na na	87.92 na na	86.72 na na	-0.30 na na	0.89 na na	-1.77 na na	
23	CONSTRUCTION	110.64 108	108.51 100	100.52 102	102.22 99.	99.63 82.67	37 86.27	27 83.93	89.68	93.35	100.00	97.15	97.24	96.37	72'66	95.51	98.71	103.08	101.39	-0.48	-1.01	0.17	
3.A	MANUFACTURING	114.69 88.	Ę	84.83 87.	26 73	.53 69.88	38 71.95	35 79.83	80.26	87.82	100.00	103.56	103.25	113.12	112.64	102.15	101.48	107.03	111.92	-0.14	-1.36	1.42	
311100 3113 3114 311500 3116 311700	Animal Food Manufacturing Sugar and Confectionery Product Manufacturing Fruit and Vegetable Preserving and Specialty Food Manufacturing Dairy Product Manufacturing Mare Product Manufacturing Mare Product Manufacturing Se	8 8 8 8 8 8 8	8	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	22 22 23 23 23 23 23 23 23 23 23 23 23 2		20 20 20 20 20 20 20 20 20 20 20 20 20 2	na n	8 8 8 8 8 8	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	78 78 78 78 78 78 78 78 78 78 78 78 78 7	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8	2 2 2 3 3 4 5 5 6 7 8 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	78 78 78 78 78 78 78 78 78 78 78 78 78 7	8 8 8 8 8 8	2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	78 78 78 78 78 78	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	
312200	) Tobacco Manufacturing	na	na	na	na	na	na r	ia na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	
314	Textile and Textile Product Mills	na	na	na	na	na	na	ra na	na	na	na	па	na	na	па	na	В	na	na	па	na	na	
315	Clothing Manufacturing	na	na	na	na	na n	na n	ia nă	u	na	na	na	na	na	na	na	na	na	na	na	na	na	
316	Leather and Allied Product Manufacturing	na	na	na	na	na	na	ia na	na	na	na	na	na	na	па	na	na	na	na	na	na	na	
321	Wood Product Manufacturing	na	na	na	na	na	na	ia nő	na	na	na	na	na	na	na	na	na	na	na	na	na	na	
3221	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	na na	na na	na	na	na n	na n	ia na	a a	na na	na	na	na	па	na	na	na	na	na	na	na	na na	
323	Printing and Related Support Activities	na	na	na	na	na	na	ia na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	
324	Petroleum and Coal Products Manufacturing	na	na	na	na	na	na r	ia nă	na	na	na	na	na	na	na	na	na	na	na	na	na	na	
3251 325200 3253 325400 325A	Basic Chemical Manufacturing Resin, Synthetic Rubber, and Artificial and Synthetic Fibres and Pesticides, Pertlizer and Other Agricultural Chemical Manufactur Pharmaceutical and Medicine Manufacturing Miscellaneous Chemical Product Manufacturing	78 78 78 78 79 79 79 79 79 79 79 79 79 79 79 79 79	82 82 82 82 82 82 83 84 85 85	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na n na n na n	28 29 20 20 20 20 20 20 20 20 20 20 20 20 20	78 78 78 78 78 78 78 78 78 78 78 78 78 7	8 8 8 8	8 8 8 8	2 2 2 3 3 4 4 5 5 6 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na n	8 E E E E E	n n n n n n n n n n n n n n n n n n n	ла па па	2 2 2 2 2	8 8 8 8 8	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	ла ла ла	
3261	Plastic Product Manufacturing Rubber Product Manufacturing	na na	na	na	na na	na na	na n	la na		na na	na na	na	na na	na	na	na	na na	na na	na	na	na na	na na	
3273 327A	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	na na	na	na	na na	na na	na na	па па	na na	a a	na	na	na na	na	na	na	na na	na	na	na	na	na	
33A 333	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	na na	na	na	na na	na na	na n	na na na na	8 8	na na	a a	na na	na na	a a	na na	na	e e	a a	na	a a	na na	na na	
334100 334A	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	na na	na na	na na	na	na n	na n	na na na na	na na	na	na	na	na	na	па	na	na	na	na	na	па	na na	
335200 335A	) Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	na na	na	na	na na	na na	na n	na na na na		na na	na na	na	na na	na	na	na	na na	na na	na	na	na na	na na	
336200 336200 3363 336400 336500 3366	Motor Vehicle Manufacturing Motor Wehicle Body and Trailer Manufacturing Motor Wehicle Parts Manufacturing Aerospace Product and Parts Manufacturing Aerizoak Galing Stock Manufacturing Ship and Beat Building Stock Manufacturing Ship and Beat Building	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			78 78 78 78 78 78 78 78 78 78 78 78 78 7		8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	78 78 78 78 78 78 78 78 78 78 78 78 78 7	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	8 8 8 8 8 8	20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 8 8 8 8 8	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		
337	Furniture and Related Product Manufacturing	na	na	na	na	na n	na	ia na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	
339	Miscellaneous Manufacturing	na	na	na	na	na	na	na na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	
410000	) WHOLESALE TRADE	83.58 92	89.	88.91 84	84.45 89.	.51 88.05	96.18	120.86	102.19	96.28	100.00	107.87	105.24	107.36	108.01	111.38	118.24	123.83	128.47	2.42	1.81	3.18	
440000	) RETAIL TRADE	103.77 98	98.14 92	92.27 89	89.07 88.	88.08 88.72	72 87.21	21 90.16	93.96	95.42	100.00	106.36	111.09	113.65	123.70	122.23	121.09	124.03	126.75	1.12	-0.37	3.01	

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Table 7 Worked	Table 7: Total Factor Productivity by Industry using Hours Worked as the Labour Input, 1997=100, 1987-2005	Saskatchewan 1987	1988	1989	1990	1991	1992	1993	1994	1995 19	1996 19	1997 19	1998 1999	2000	2001	2002	2003	2004	AAGR 2005 87-05	%	-76 26-28	92	
4B	TRANSPORTATION AND WAREHOUSING	na	na	na	na	na	na	na	na	na	na 100.00	102.	27 100.02	103.27	119	120.98	132	136.88	134.85	na	na	3.81	
484000	Truck Transportation Transit and Ground Dessender Transmortation	na Da	na D	na n	B 6	e e	na o	e e	na Da	na na	na e	na na			na Da	na n	e c	B 6	na n	e e	na na	B 0	
486	Pipeline Transportation	E 62	2 E	na c	g e	g g	2 2	2 E	2 2	na n	a a					na		na n	na L	2 E	2 2	na c	
48A	Air, Rail, Water and Scenic and Sightseeing Transportation and &		na	na	na	na	na	na	na	na	na					na		na	na	na	na	na	
49A	Postal Service and Couriers and Messengers	na	na	na	na	na	na	na	na	na	na					na		na	na	na	na	na	
493000	Warehousing and Storage	na	na	na	na	na	na	na	na	na	na					na		na	na	na	na	na	
5.1	INFORMATION AND CULTURAL INDUSTRIBS	83.23	na	na	na	na	na	na 10	102.18 98	98.86	na 100.00	00 99.20	20 96.88	112	119.	130.21	123.03	124.30	125.39	2.30	1.85	2.87	
512	Motion Picture and Sound Recording Industries	na	na	na	na	na	na			na				ı na	na	na	na	na	na	na	na	na	
5.8	FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MANJ		na	na	na	na	na	na	na	na	na	na				na	na	na	na	na	na	na	
5A01	Monetary Authorities and Depository Credit Intermediation	na	na	na	na	na	na	na	na	na	na	na				na	na	na	na	na	na	na	
5A0200	Insurance Carriers	na	na	na	na	na	na	na	na	na	na	na				na	na	na	na	na	na	na	
520300	Lessors of Real Estate	na	na	na	na	na	na	na	na	na	na	na				na	na	na	na	na	na	na	
520400	Owner-Occupied Dwellings		e c	e c	e c	e c	e c	e c	a c	na S	a c	a c				na L	na S	na L	a c	e c	a c	e c	
5A06	Other Finance, Insurance and Real Estate, and Management of Comp	na	na ia	na	na ia	na na	na na	na na	na ia	na	na na	na	na na	na na	na na	na	na na	na ia	na na	na ia	na na	na na	
5.4	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	126.75	133.05	122.23	118.95	128.56	116.07 1	129.36	110.72 106.	.10 105.77	77. 100.00	00 96.11	11 88.91	76.71	68.20	66.34	86.98	99.00	64.88	-3.65	-2.34	-5.26	
9	ADMINISTRATIVE AND SUPPORT. WASTE MANAGEMENT AND REMEDIATION SE		na Pa	na	e	e	Da	EG.	e	La La	Ba	eu				na	eu	Da	na	eu.	e	na	
561	Administrative and Support Services	na L	a	na	na L	na na	na L	a	na	na L	na	na .	na na	- Pa	na	na	La	na	na	na L	Па	na L	
562000	Waste Management and Remediation Services	na	na	na	na	na	na	na	na	na	na	na				na	na	na	na	na	na	na	
		10101	9		, ,			•		9				3	Š	0	9	9	00,00	i			
61	EDUCATION SERVICES	104.67	104.53	99.81	102:04	•	06.49	_	04.65 101	64.				22	96	95.36	93.46	96.08	94.88	9.54	-0.46	-0.65	
611300	Universities	na Po	g c	na Do	a c	g g	na S	na S	na n	na na	na na		na na	na L	na na	na	na na	na D	na D	na D	na L	na D	
e IIA	Educational Services	20	E C	ng L	2	2	2	2	200							in a	2	2	ng L	200	20	a a	
62	HEALTH CARE AND SOCIAL ASSISTANCE	111.15	111.98	108.04					101 101	. 87.					4	101.36	100.36	102.94	100.53	-0.56	-1.05	0.07	
622000	Hospitals	na	na	na	na	na	na	na	na	na	na na	na na	na na	ı na	na	na	na	na	na	na	na	na	
62A	Health Care Services (except Hospitals) and Social Assistance	na	na	na		na		na	na							na	na	na	na	na	na	na	
7.1	ARTS, ENTERTAINMENT AND RECREATION	па	na	na	na	na	В	na	na	na	na	na	na na	na na	na	na	na	na	na	na	na	na	
7.2	ACCOMMODATION AND FOOD SERVICES	114.62	110.69	101.20	98.02	89.23	92.09	91.97	96 06:68	96.97 91	91.97 100.00	96.94	94 87.60	92.59	89.94	93.52	84.59	86.94	93.73	4.1	-1.35	-0.81	
81 811 813 Rel	81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 811 Repair and Maintenance 813 Religious Organizations, Grant-Making, Civic, and Professional and S:	103.25 na na	112.82 na na	108.10 na na	125.95 na na	112.03 1 na na	13.88 na na	15.41 10 na na	06.80 104. na	148 na	96.42 100.00 na na na	00 97.76 na na na na	76 95.31 na na na na	101.41 In na	105.92 na na	109.53 na na	110.94 na	112.79 na na	111.16 na na	0.41 na	-0.32 na	1.33 na	
813100	Religious Organizations		na	na	na		na	na	na							na	na	na	na	na	na	na	
813400	Grant Making, Civic, and Professional and Similar Organizations Personal and Laundry Services and Private Households	na na	2 2	na	B B		na na	na na	na na							na	2 2	2 2	na	na na	2 2	na na	
91	PUBLIC ADMINISTRATION	99.71	99.62	99.48	102.81		-			100	69	104.			118	125.52	129.15	129.61	126.01	1.31	0.03	2.93	
911	Federal Government Public Administration	B S	na S	na	B C		na S					•			91	100.55	108.43	105.61	103.05	na S	na S	0.38	
911A00	Pederal Government Public Administration (except Defence)	na a	na na	na na				na e			a a		g g			na na	na a	na ia	na na	na a	na a	na na	
912000	Provincial and Territorial Public Administration Local, Municipal and Regional Public Administration	107.53	102.29	111.31	113.24 89.45		114.83 1	07.88 10	97.56 9E	103.88 97. 95.65 99.	.57 100.00	00 100.8	 g 9	124.14	128.15	137.88	135.92	133.07	125.63	3.77	-0.72	2.89	
Source: C	Source: Centre for the Study of Living Standards, based on Statistics Canada Labour																						

Table 7: Worked	Table 7; Total Factor Productivity by Industry using Hours Worked as the Labour Input, 1997=100, 1987-2005	Alberta																		AAGR%			
T001	All Industries	1987	1988 88.79	1989 86.39	1990 86.81	1991	1992	1993 93.64	1994	. 1995 96.66 9	1996 1 95.99 10(	1997 1	1998 1999 101.61 100.43	99 200 43 102.0	0 2001 4 99.94	4 99.31	2003	100.10		37-05 8 0.86	87-97 9. 1.47	97-05	
11 11A 113000 114000	AGRICULIURE, FORBSTRY, FISHING & HUNTING Crop and Animal Production Porestry and Logging Trapping Faining, Hunting and Trapping Support Activities for Agriculture and Forestry	65.70 65.14 83.12 na 411.16	73.57 73.47 88.45 na 494.58	71.90 72.96 99.15 na 421.87	73.88 75.04 93.09 na 449.26	79.37 81.30 126.96 na 369.05	71.23 72.48 101.84 na 316.88	91.92 97.52 81.51 na 255.81	94.65 11 94.19 na na 236.70 2	104.38 9 107.56 9 93.05 10 na na	98.82 100 98.43 100 103.46 100 na 167.68 100	100.00 100.00 100.00 100.00 100.00	105.25 121.75 105.10 114.77 78.16 102.18 na na 104.54 97.45	75 130.83 77 119.73 18 117.48 na na 45 105.37	3 117.97 3 105.86 8 128.06 a na	5 74.23 5 157.26 9 108.74	3 112.81 3 98.11 5 120.24 a na na	125.41 110.07 114.14 na 118.16		4.57 4.25 2.11 na -7.11	4.29 4.38 1.87 na -13.18	4.92 4.08 2.43 na 1.09	
21 211100 212100 2122 2123 2123	MINING AND OIL AND GAS EXTRACTION Old and Gas Extraction Coal Mining Motal Oce Mining Morallic Mineral Mining and Quarrying Support Activities for Mining and Oll and Gas Extraction	96.61 na na na	101.63 na na na	96.71 na na na na	95.76 na na na na	101.35 na na na na	110.96 na na na na	112.72 na na na na	112.67 1 na na na na	112.34 10 na na na na	104.65 100 na na na	100.00 na na na	98.05 97.40  na na  na na  na na  na na	40 89.67 na na na na na na	76.7	15 75.10 18 18 18 18 18 18 18 18	71.44 na na na na na na na	69.14 na na na na	63.86 na na na na	-2.27 na na na na	0.35 na na na	-5.45 na na na na	
22 221100 221200 221300	UTILITIES Startic Fower Generation, Transmission and Distribution Natural Gas Distribution Water, Sewage and Other Systems	85.35 na na	90.33 na na	91.53 na na	88.54 na na	88.99 na na	85.91 na na	80.74 na na	87.46 na na		94.60 100 na na	100.00 101 na na	101.37 95.84 na na na na	84 90.69 na na na na	9 84.48 a na a na	3 79.40 a na	na n na n na	75.48 na na	75.70 na na	0.66 na na	1.60 na na	-3.42 na na	
23	CONSTRUCTION	90.10	86.50	80.15	81.57	74.52	66.20	71.46	96.92	78.30 8	81.93 100	100.00 109	109.60 107.24	24 126.47	7 135.59	135.01	1 137.04	145.90	171.48	3.64	1.05	6.97	
3A	NANUFACTURING	63.65	66.07	66.15	71.45	75.09	72.43	76.91	85.23	96.50	93.21 100	100.00 97	.81 91	.12 101.29	96.91	1 93.24	92.45	90'.06	105.36	2.84	4.62	99'0	
311100 3113 3114 311500 3116 311700	Animal Food Manufacturing Spar and Confectionery Product Manufacturing Fruit and Megetable Preserving and Specialry Food Manufacturing Party Fronder Manufacturing Meat Product Manufacturing Mass Conder Penalection and Packaging Missellameous Food Manufacturing	79 A A A A A A A A A A A A A A A A A A A	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2	79 79 79 79 79 79 79 79 79 79 79 79 79 7	8 8 8 8 8 8	2 2 2 2 2 2 2 2	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2	ла				2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		85 85 85 85 85 85 85 85 85 85 85 85 85 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		
312200	Tobacco Manufacturing	na	na	na	па	na	na	na	na	na	na	na	na	na n	a na	a na	a na	na	na	na	na	na	
31A	Textile and Textile Product Mills	na	na	na	na	na	na	na	na	na	na	na	na	na n	a	a na	a na	na	na	na	na	na	
315	Clothing Manufacturing	123.05	118.63	137.02	106.45	92.85	109.33	119.62	105.47	95.36 10	100.95 100	100.00	102.64	na na	a	a na	a na	na	na	na	-2.05	na	
316	Leather and Allied Product Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na na	a na	a na	a na	na	na	na	na	na	
321	Wood Product Manufacturing	105.57	110.79	110.72	102.97	93.72	75.93	99.89	10.06	82.40 9	93.27 100	100.00	110.93 110.42	42 121.85	5 138.12	2 149.27	7 132.15	159.54	186.16	3.20	-0.54	8.08	
3221	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	na	na	na	na	na	na	na	na	na	na na	na	na	na na na na	a na	a na	a na	na	na	na	na	na	
323	Printing and Related Support Activities	160.82	150.67	149.92	164.02	169.88	131.34	104.60	98.38	98.91 13	139.56 100	100.00 100	100.41 111.19	19 122.68	8 140.08	3 109.85	5 113.31	105.78	144.67	-0.59	-4.64	4.72	
324	Petroleum and Coal Products Manufacturing	50.12	na	na	na	26.69	87.51	88.28	75.82	na 8	88.00 100	100.00 106	106.24 91.85	85 114.4	7 107.46	3 101.10	0 136.08	100.99	76.76	2.40	7.15	-3.25	
3251 325200 3253 325400 325A	Basic General Manufactures and Artificial and Synthetic Fibres and Reals. Synthetic Pabers and Artificial and Synthetic Fibres and Pesticides. Pertiliate and Other Agricultural Chemical Menufacturing Physmeotericial and Medical Product Menufacturing Riseallameous Chemical Product Menufacturing	2 2 2 3 3 4 5 5 6 7 8 7 8 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8	а в в в в в в в в в в в в в в в в в в в	79 79 79 79	a n n n n	2 2 2 3 3 4 5 6 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7	78 78 78 78 78 78 78 78 78 78 78 78 78 7	n n n n n n n n n n n n n n n n n n n	8 8 8 8 8 8	a a a a a a	8	a a a a a a	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	18 18 18 18 18 18 18 18 18 18 18 18 18 1	a	a	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	a a a a	78 78 78 78	a na	79 79 79 79 79 79 79 79 79 79 79 79 79 7	ла ла ла	
3261	Plastic Product Manufacturing Rubber Product Manufacturing	na	na	na	na	na	na na	na	na	na na	na	na	na	na na na na	a na	a na	a na	na	na	na	na	na	
3273 327A	Cement and Concrete Product Manufacturing Miscellanecus Non-Metallic Mineral Product Manufacturing	na	na	na	na	na	na na	na	na	na na	na na	na	na na	na na	a na	a na	a na	na na	na	na na	na	na	
33A 333	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	na 100.02	na 115.71	na 87.54	na 84.79	na 103.20	na 97.00	na 144.32	na 128.92	na 09.06 12	na 23.17 100	na 100.00 101	na 101.42 71.	na na .80 105.18	a na 8 96.87	a na 7 85.62	a na 2 83.18	na 106.11	na 102.04	na 0.11	na 0.00	na 0.25	
334100 334A	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	na	na	na	na	na	na na	na na	na	na na	na	na	na na	na na na na	a na	a na	a na	na	na	na	na	na	
335200 335A	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	na	na	na	na	na	na	na na	na	na na	na na	na	na na	na na na na	a na	a na	a na	na	na na	na	na na	na	
3361 33620 336400 336500 3366 336900	Wocor Whicle Manufacturing Wocor While Body and The Manufacturing Wocor While Parts Manufacturing Wocor While Parts Manufacturing Wooor While Parts Manufacturing Railroad Rolling Scor Manufacturing Railroad Rolling Scor Manufacturing Other Transportation Equipment Manufacturing	2 2 2 2 3 3 4 5 5 5 6 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2	8 8 8 8 8 8	78 78 78 78 78 78 78 78 78 78 78 78 78 7	8 8 8 8 8 8	2 2 2 2 2 2 2	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8	na n				8 8 8 8 8 8	8 C C C C C C C C C C C C C C C C C C C	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		
337	Furniture and Related Product Manufacturing	73.21	118.07	144.07	114.25	118.18	133.40	114.90	111.16	99.88 10	104.44 100	100.00	93.83 99.67	67 92.78	8 117.70	0 102.39	983.86	81.32	104.22	1.98	3.17	0.52	
339	Miscellaneous Manufacturing	49.48	50.77	na	69.82	na	51.20	51.48	55.33	45.98 5	52.51 100	100.00	96.27 83.19	19 84.21	1 86.94	94.15	92.56	82.46	102.65	4.1	7.29	0.33	
410000	WHOLESALE TRADE	77.17	86.31	11.11	88.39	81.48	87.65	91.69	109.88	85.88	94.24 100	100.00	102.88 88.72	72 90.72	2 86.59	9 91.15	87.08	94.04	97.95	1.33	2.63	-0.26	
4A0000	RETAIL TRADE	100.28	96.29	96.57	89.39	86.20	87.83	29.06	98.68	94.18 8	89.52 100	100.00 104	104.41 106.39	39 105.81	117.64	123.44	126.94	122.63	130.87	1.49	-0.03	3.42	

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Worked	Worked as the Labour Input, 1997=100, 1987-2005	Alberta																	AA	%			
		1987	1988	1989	1990	1991	1992	1993 1	994 18	1995 19	1996	1997 19	1998 1999	3 2000	2001	2002	2003	2004	2005 87-05	05 87-97	97 97-05	35	
4B	TRANSPORTATION AND WAREHOUSING	na	na	na	na	na	na	na	na	na	na 100.00	101.04	04 96.78	3 97.18	101.87	103.21	106.68	110.43	112.20	na	na	1.45	
484000	Truck Transportation	na	na I	na	na I	na I	na :	na !	a :		na:							na	na	na :	na	na	
485000	Transit and Ground Passenger Transportation	ng c	B C	2 2	B 2	B 0	B 6	B 0	B 5		B C							ng c	B 6	B 6	B 2	8 0	
4 4 8 4 8 4	Air. Rail. Water and Scenic and Sightseeing Transportation and &		B E	Da C	na en	B E	n e	n e	na e		na e							na na	n e	B E	g e	na L	
49A	Postal Service and Couriers and Messengers	na	na	na	na	na	na	na	na		na	na						na	na	na	na	na	
493000	Warehousing and Storage	na	na	na	na	na	na	na	na		na							na	na	na	na	na	
51	INFORMATION AND CULTURAL INDUSTRIES	na	na	na	na	na	na	na	na		na 100.00	102	33 115.89	121.51	119.36	113.54	120.13	127.39	133.11	na	na	3.64	
512	Motion Picture and Sound Recording Industries	na	na	na	na	na	na	na	na	na	na					na	na	na	na	na	na	na	
SA	FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MANJ	na	na	na	na	na	na	na	na		na	na			na	na	na	na	na	na	na	na	
5A01	Monetary Authorities and Depository Credit Intermediation	na	na	na	na	na	na	na	na		na	na			na	na	na	na	na	na	na	na	
5A0200	Insurance Carriers	na	na	na	na	na	na	na	na		na	na			na	na	na	na	na	na	na	na	
5,403.00	Descors of Real Estate	g c	a c	a c	a c	a c	g c	a c	na v	na u	na Da	na v	na na	na V	na L	a c	g c	na C	a c	a c	g c	na u	
5,405	Rental and Leasing Services and Lessors of Non-Financial Intang	e e	E E	e e	2 2	2 E	E E	2 E	2 2		2 2	2 2			a e	na u	e e	E E	a e	B B	B B	na e	
5,006	Other Finance, Insurance and Real Estate, and Management of Comp	na	na	na	na	na	na	na	na		na	na			na	na	na	na	na	na	na	na	
5.4	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	113.71	113.25	103.19	104.03	107.25	94.06	96.44 8	84.15 92.	92.85 88.34	34 100.00	101	.85 93.60	92.35	95.04	96.04	97.04	92.04	85.56	-1.57	-1.28	-1.93	
56	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION SER	112.78	122.99	115.92		_	_		2.76 106.	.50 106.61	01 100.00					109.99	101.10	101.48	99.81	-0.68	-1.20	-0.02	
561	Administrative and Support Services	na	na	na	na	na	na	na	na	na		na na	na na	a na	na	na	na	na	na	na	na	na	
562000	Waste Management and Remediation Services	na	na	na		na	na		na							na	na	na	na	na	na	na	
61	EDUCATION SERVICES	111.99	106.50	99.55				-		96	. 82			110.41	106.50	108.82	111.38	115.88	105.43	-0.33	-1.13	99.0	
611300	Universities	na	na	na	na	na	na	na	na	na	na na	na na	na na		na	na	na	na	na	na	na	na	
611A	Educational Services	na	na	na	na		na	na							na	na	na	na	na	na	na	na	
62	HEALTH CARE AND SOCIAL ASSISTANCE	110.54	112.46	113.99	113.68	-	-		4.32 111.	. 69	39 100.00					108.60	110.20	110.90	104.10	-0.33	-1.00	0.50	
622000	Hospitals	na	na	na		na	na	na	na	na na		na na	na na	a na	na	na	na	na	na	na	na	na	
62A	Health Care Services (except Hospitals) and Social Assistance	na	na	na		na	na		na			na				na	na	na	na	na	na	na	
7.1	ARTS, ENTERTAINMENT AND RECREATION	105.30	117.69	112.70	112.87	112.40 10	105.13 10	102.12 10	107.05 100.	100.16 106.38	38 100.00	91.86	36 83.82	83.29	87.22	100.71	91.61	84.76	77.57	-1.68	-0.51	-3.13	
7.2	ACCOMMODATION AND FOOD SERVICES	100.25	104.34	103.35	66'96	92.19	89.33 8	93.87 96.	80	97.02 95.31	31 100.00	00 100.63	63 103.36	3 102.32	103.97	103.83	100.83	101.23	108.49	0.44	-0.03	1.02	
81	OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	107.53	115.67	115.22		_			3.71 103.	65 101						113.64	116.48	116.01	_	0.28	-0.72	1.56	
811	Repair and Maintenance	na	na	na		na			na							na	na	na		na	na	na	
813 Rel	813 Religious Organizations, Grant-Making, Civic, and Professional and S:	na Da	na Da	n a	na o	a c	ng c	e e	ng c	na na	na na	na na	na na	a na	na na	e c	na c	na na	a c	na Da	na Da	ng c	
813400	Grant-Making, Civic, and Professional and Similar Organizations	e e	E E	e e		2 E			2 2							na u	e e	E E		B B	B B	na e	
818	Personal and Laundry Services and Private Households	na na	E E	na		na			na							na	na	na na		na	na	na	
91	PUBLIC ADMINISTRATION	96.13	93.52	91.76	97.54	97.23	_	02.79 103.	3.72 102.	98		105	40 115.81		117	123.06	120.77		126.30	1.53	0.40	2.96	
911	Federal Government Public Administration	na	na	na	na	na	na	na	na		100	11	_		106	122.24	105.88	113.55	104.17	na	na	0.51	
9111	Defense Services	na	na	na	na	na	na	na	na							na	na	na	na	na	na	na	
911800	Federal Government Public Administration (except Defence) Drowingial and Territorial Dublic Administration	R8 70	94 PB	na 87.76	95 15	e e	9 a	a c	Ba Sona	na na 27 98.42	na na 42 100.00	101	na na 64 11006	a na		118.35	na 11437	124 96	126.76	o na	na 121	301	
913000	Local, Municipal and Regional Public Administration	99.84		89.84		-	-	00.95 103.	3.83 103.	. 8		105	95 128.99		136	132.94	148.35	147.28	159.39	2.63	0.02	00.9	
Source: C	Source: Centre for the Study of Living Standards, based on Statistics Canada Labour Force Standard Grain Stock data																						

Table 7: Total Factor Productivity by Industry using Hours

Table 7: Worked	Table 7: Total Factor Productivity by Industry using Hours Worked as the Labour Input, 1997=100, 1987-2005	1007													500	000				AAGR%	0 0 0	03.06	
T001	All Industries		95.01	93.88	93.50 93	93.90 95.	95.39 97	97.41 98.	98.52 98.	98.92 99.17	7 100.00	0 100.97	101.83	103.20	104.64	106.23	106.70	107.51		0.69	0.53	0.88	
11. 11.3 11.3000 11.4000	AGRICULTURE, PORESTRY, FISHING & HUNTING Prope and Amina, Production Property and Logging Parting, Hunting and Tamphing and Support Activities for Agriculture and Forestry	95.76 64.83 112.55 10 na	97.35 79.19 700.14 9	94.63 9 70.74 7 97.30 8 na	94.33 86 76.16 77 87.19 76 na	86.81 92. 77.09 83. 76.89 84. na	92.19 105 83.97 87 84.74 100 na	105.47 102. 87.11 89. 100.43 95. na	102.55 104.77 89.96 110.24 95.02 87.09 na na	106.	31 100.00 57 100.00 29 100.00 na na	0 101.27 0 92.00 0 101.04 a na	7 101.86 0 108.55 1 92.80 a na	97.16 104.59 92.98 na	111.41 129.30 106.56 na	111.08 115.40 104.51 na	109.45 115.66 106.44 na	123.48 110.00 142.59 na	122.83 109.65 149.84 na	1.39 1.60 1.80 1.80	0.43 4.43 -1.18 na	2.60 1.16 5.19 na	
21 211100 212100 2122 2123 2123	MINING AND OIL AND GAS EXTRACTION  Coal Mining  Metal Ore Whing  Non-Wetallor Mining and Quarrying  Support Activities for Mining and oil and Gas Extraction	81.03 8 na na na	89.10 7 na	79.00 8 na na na na	80.11 86 na na na na	96.27 80. na na na na	80.7.1 94 na na na na	94.43 96. na na na na	96.87 100. na na na na	69 96,22 na na na na na na na na	22 100.00 na	0 100.43 a na a na a na	3 106.87 na na	108.57 na na na na	136.55 na na na na	141.02 na na na na	119.19 na na na na	116.01 na na na na	106.28 na na na na	1.52 na na na	2.13 na na na na	0.76 na na na na	
22 221100 221200 221300	UTILITIES Electric Power Generation, Transmission and Distribution Natural das Distribution Natur, Sewage and Other Systems	106.91 10 na na	103.53 g na na	99.06 10 na na	02.21 10; na na na	103.23 102. na na	102.33 92 na na	92.78 91. na na	91.73 97. na na	.00 107.62 na na na na na	52 100.00 ha na ha na	a na a na a na	7 101.59 a na a na	101.71 na na	78.65 na na	92.25 na na	89.52 na na	90.78 na na	92.62 na na na	-0.79 na na	-0.67 na na	-0.95 na na	
23	CONSTRUCTION	102.09	97.64 10	102.13 9	99.26 10	101.83 97.	97.12 92	92.34 95.	95.47 95.	95.39 97.21	100.00	0 95.11	92.64	90.49	94.62	95.85	103.22	103.38	98.82	-0.18	-0.21	-0.15	
3.8	MANUFACTURING	119.37 1	17.83 11	111.12 10	00.48 96	96.84 101.	101.22 98	98.60 96.	96.07 95.95	.95 95.10	100.00	0 99.62	114.67	129.80	123.95	126.09	125.51	127.85	133.40	0.62	-1.75	3.67	
311100 3113 3114 311500 3116 311700	Animal Food Manufacturing algar and Outhercinnery Product Manufacturing glass and Outhercinnery Product Manufacturing Dairy Froduct Manufacturing Dairy Product Manufacturing Seafood Product Preparation and Packaging Miscellaneous Food Manufacturing	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	78 78 78 79 79	8 8 8 8 8 8 8 8 8 8 8 8	8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	28 29 29 29 29 29 29 29 29 29 29 29 29 29	108 108 108 108 108 108 108 108 108 108	188			78 78 78 78 78 78 78 78 78 78 78 78 78 7	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 C C C C C C C C C C C C C C C C C C C	78 78 78 78 78 78 78 78 78 78 78 78 78 7	78 78 78 78 78 78 78 78 78 78 78 78 78 7	20 20 20 20 20 20 20 20 20 20 20 20 20 2	8	8 8 8 8 8 8	78 78 78 78 78 78 78 78 78 78 78 78 78 7	
312200	Tobacco Manufacturing	na	na	na	na	na	na	na	na	na na	na na	a na	a na	na	na	na	na	na	na	na	na	na	
314	Textile and Textile Product Mills	na	na	na	na	na	na	па	na	na na	na na	a	na	na	na	na	na	na	па	na	па	Па	
315	Clothing Manufacturing	na	na	na	na	па	na	na	па	na na		а	na na	na	na	na	na	na	na	na	na	na	
316	Leather and Allied Product Manufacturing	na	na	na	na	na	na	na	Ва	na na	na na	a	a na	na	na	na	na	na	na	na	na	na	
321	Wood Product Manufacturing	138.68 13	133.67 12	122.07 11	17.92 109	109.61 119.	119.22 112	112.99 99.	99.45 104.56	.56 93.39	39 100.00	0 105.36	120.42	128.48	104.96	130.02	122.11	138.45	131.23	-0.31	-3.22	3.46	
3221	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	na na	na	na	na	na	na	na na	na	na na na na	la na la na	a na	a na	na	na	na	na	na	na	na	na	na	
323	Printing and Related Support Activities	125.80 12	128.65 15	154.27	na 146	146.40 117.	117.86 120	120.80 87.	77.78	na 93.03	33 100.00	0 94.45	5 91.87	103.32	135.03	111.25	122.56	104.66	114.13	0.54	-2.27	1.67	
324	Petroleum and Coal Products Manufacturing	na	na	na	na	В	na	na	В	na 98.51	100.00	o na		na	na	na	100.85	na	na	na	na	na	
3251 325200 3253 325400 325A	Beain, Synthetic Rantiecturia da Attiticial and Synthetic Fibres and Restin, Synthetic Raber, and Attiticial and Synthetic Fibres and Resticides, Petrilizer and Other Agaicultural Chemical Manufact. Pharmaceutical and Wedicine Manufacturing Miscallaneous Chemical Product Manufacturing	73 73 73 73	a a a a a	na na na	78 78 78	na na na	n n n n n n n n n n n n n n n n n n n	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	n a a a a a a a	12 12 12 12 12 12 12 12 12 12 12 12 12 1	18 18 18 18 18 18 18 18 18 18 18 18 18 1	a a a a a a a a a a a a a a a a a a a	2	78 78 78 78 78 78 78 78 78 78 78 78 78 7	a a a a a	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	ла ла ла	ла ла ла	na na na	8 8 8 8 8	a a a a a	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
3261 3262	Plastic Product Manufacturing Rubber Product Manufacturing	na na	na	na	na	na	na		na na						na	na	na	na	na	na na	na na	na	
3273 327A	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	na na	na	na	na	na	na	na na	na	na na	na na na na	a na	a na	na	na	na	na na	na na	na	na	na	na	
33A 333	Primary Netal & Pabricated Metal Product Manufacturing Machinery Manufacturing	81.86 160.03	80.54 g	92.11 7 na 12	78.09 96 22.33 111	96.12 94. 111.36 110.	94.63 90 110.64 142	90.68 88. 142.89 158.	88.91 86.07 158.26 127.96	.07 89.29 .96 133.46	29 100.00 46 100.00	0 na 0 104.43	a na 3 103.37	na 110.75	na 117.41	120.36 96.77	112.86 na	131.39	133.62	2.76	2.02	3.69	
334100 334A	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	na	na	na	na	na	na	na na	na na	na na	na na na na	a na	в па	na	па	па	na	na	па	па	na	na	
335200 335A	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	na	na	na	na	na	na	na	na	na na	na na na na	a na	a na	na	na	na	na	na	na	na	na	na	
3361 33620 3363 33640 33650 33660	Notor Vehicle Manufacturing Notor Vehicle Body and Trailer Manufacturing Notor Vehicle Parts Manufacturing Aerospace Product and Parts Manufacturing Aerospace Product and Parts Manufacturing Aeringed Rolling Stock Manufacturing Ship and Boat Building Other Transportation Equipment Manufacturing	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	78 78 78 78 78 78 78 78 78 78 78 78 78 7	8 8 8 8 8 8 8 8 8 8 8 8 8 8	84 84 84 84 84 84 84 84 84 84 84 84 84 8	8	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		na n			78 78 78 78 78 78 78 78 78 78 78 78 78 7	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 C C C C C C C C C C C C C C C C C C C	78 78 78 78 78 78 78 78 78 78 78 78 78 7	78 78 78 78 78 78 78 78 78 78 78 78 78 7		8 8 8 8 8 8	8 8 8 8 8 8	78 78 78 78 78 78 78 78 78 78 78 78 78 7	
337	Furniture and Related Product Manufacturing	78.67	81.55	97.21 11	15.76 10	107.68 95.	95.19 93	93.32 114.36	1.36 97.77	.77 95.63	33 100.00	0 109.45	113.81	206.14	145.71	132.25	na	138.20	171.65	4.43	2.43	6.99	
339	Miscellaneous Manufacturing	97.49	88.65 11	111.21 10	00.78 10	106.95 88.	88.27 75	75.23 103.35	109.	.50 94.87	37 100.00	0 124.44	t na	na	na	na	na	152.23	172.92	3.24	0.25	7.09	
410000	WHOLESALE TRADE	87.56	95.51 10	103.06 10	10,	106.59 109.	23	103.82 110.04	.04 99.67	.67 102.42	100.00	0 116.89	100.56	110.11	112.39	109.79	110.95	121.17	114.78	1.52	1.34	1.74	
440000	RETAIL TRADE	104.34	97.34	97.85	92.16 90	90.18	93.56 96	96.78 93.	93.57 96.31	.31 99.48	100.00	0 104.75	107.21	107.66	111.18	108.61	110.49	114.86	117.57	0.67	-0.42	2.04	

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Worked	Worked as the Labour Input, 1997=100, 1987-2005	BC																	Ā	%			
		1987	1988	1989	1990	1991	1992	1993 1	1994 18	1995 19	1996 19	1997 19	1998 1999	3 2000	2001	2002	2003	2004	2005 87-05		87-97 97	97-05	
4B	TRANSPORTATION AND WAREHOUSING	na	na	na	na	na	na	na	na	na	na 100.00	102	.59 100.04	102	104	105.00	102	111.07	114	na	na	1.76	
484000	Truck Transportation	na	na	na	na	na	na	na	na		na					na		na		na	na	na	
485000	Transit and Ground Passenger Transportation	E 6	B 6	ng Du	ng c	B 6	B 5	B 6	B C		n c					ם מ		ng c		ng c	ng c	200	
4 4 48 48	Air. Rail. Water and Scenic and Sightseeing Transportation and &		2 2	na c	e e	2 2	2 2	2 2	2 2		2 2					na		na en		E E	E E	na e	
49A	Postal Service and Couriers and Messengers	na	na	na	na	na	na	na	na		na	na		na na	na	na	na	na	na	na	na	na	
493000	Warehousing and Storage	na	na	na	na	na	na	na	na		na					na		na		na	na	na	
51	INFORMATION AND CULTURAL INDUSTRIES	na	na	na	na	na	na	na	na	na	na 100.00	00 99.21	21 102.33	3 100.81	97.18	114.81	129.13	123.39	130.29	na	na	3.36	
512	Motion Picture and Sound Recording Industries	na	па	na	na	na	na	na	na	na	na	na	na n	na na		na	na	na	na	na	na	na	
SA	FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MANA	na	na	na	na	na	na	na	na		na	na				na	na	na	na	na	na	na	
5,001	Monetary Authorities and Depository Credit Intermediation	na	na	na	na	na	na	na	na		na	na				na	na	na	na	na	na	na	
5A0200	Insurance Carriers	na	na	na	na	na	na	na	na		na	na				na	na	na	na	na	na	na	
5A0300	Dessors of Real Estate	E 6	2 2	20	E 6	E 6	2 2	E 6	E 6	ng c	B G	B G	2 2	na na	E C	200	E 60	B 60	2 2	B 6	B 6	20 00	
5A05	Rental and Leasing Services and Lessors of Non-Financial Intang:	a e	a e	na na	na n	ng.	a e	na i	na e		la la	na				na	na	na	na	na	na	na L	
5A06	Other Finance, Insurance and Real Estate, and Management of Comp	na	na	na	na	na	na	na	na		na	na				na	na	na	na	na	na	na	
5.4	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	138.24	136.62	132.11	132.76	116.28 11	118.37 11	110.53 10	102.53 96	96.62 91.	.70 100.00		98.14 86.79	87.78	87.54	87.74	83.35	75.65	68.62	-3.82	-3.19	-4.60	
26	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION SER	124.67	132.21	131.46	133.45			124.13 12	4.85 121		98 100.00		83 96.08				8	77.58	75.33	-2.76	-2.18	-3.48	
561	Administrative and Support Services	na	na	na		na	na		na	na			na	na na	na	na	na	na	na	na	na	na	
562000	Waste Management and Remediation Services	na	na	na		na	na		na		na							na	na	na	na	na	
61	EDUCATION SERVICES	93.82	90.38	93.32	98.37		89.06	88.52 8	82.98 85	85.94 96.79	79 100.00	.00 108.	79 104.70	96.38	98.18	97.03	99.04	105.79	95.97	0.13	0.64	-0.51	
611300	Universities	na	na	na	na	na	na	na	na	na	na	na	na n					na	na	na	na	na	
611A	Educational Services	na	na	na	na		na	na	na		na	na						na	na	na	na	na	
62	HEALTH CARE AND SOCIAL ASSISTANCE	118.06	114.69	109.25	108.37	•	•	•	107.57 105.	.82 105.16	16 100.00	00 100.3	37 99.40	97	103	97.25	99.34	94.76	92.40	-1.35	-1.65	-0.98	
622000	Hospitals	na	na	na	na	na	na	na	na		na	na	na	na na	na	na	na	na	na	na	na	na	
62A	Health Care Services (except Hospitals) and Social Assistance	na	na	na		na	na	na	na	na	na	na				na	na	na	na	na	na	na	
7.1	ARTS, ENTERTAINMENT AND RECREATION	107.58	132.67	101.98	96.22	105.21 10	102.69 10	102.65 9	90.20 95	95.54 90.14	14 100.00		88.29 89.37	85.69	85.81	77.57	99.89	61.04	26.77	-3.49	-0.73	-6.83	
7.2	ACCOMMODATION AND FOOD SERVICES	116.80	113.41	107.04	114.72	100.57 10	103.03 11	112.87 10	107.43 107	107.25 104.64	64 100.00		92.48 90.50	89.78	85.68	87.56	84.83	79.02	78.76	-2.17	-1.54	-2.94	
81	OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	87.47	90.56	86.38										92	86	100.49		5	103.38	0.93	1.35	0.42	
811	Repair and Maintenance	na I	na	na					na							na			na	na :	na !	na	
813100 813100	ois meligious Organizations, grant-making, civit, and Fiolessional and S: 813100 Religious Organizations	na na	na na	na na	na ia	<u> </u>	na na	<u> </u>	ng e	na na	na na		na na	na na	na na	na	na na	na na	na na	g g	g e	na na	
813A00	Grant-Making, Civic, and Professional and Similar Organizations	na	na	na					na							na			na	na	na	na	
8 1.A	Personal and Laundry Services and Private Households	na	na	na					na							na			na	na	na	na	
16	PUBLIC ADMINISTRATION	103.19	103.06	99.85		_	_	•	_	.64 98.	10 100.00	00 104.	_		116	118.09	117.34	114.37	116.02	0.65	-0.31	1.87	
911	Federal Government Public Administration	na	na	na			na s	na			na 100.		102	2 101.36	113	114.14		112.63	113.86	na a	na	49.5	
9111	Delense Services	BI G	2 2	na Do			E C	B 6				B 6				2 2	B	B 6	2 2	B 2	B 6	2 0	
912000	Federal Government Fublic Administration (except Desence) Provincial and Territorial Public Administration	89.66	93.67	93.51	94.58	103.97	98.06 10	. <del>.</del> .	2e a	93.16 92.38	38 100.00	•	90 110.97		•	116.80	£	108.80	106.39	0.96	1.10	0.78	
913000	Local, Municipal and Regional Public Administration	101.50	98.39	89.92								00 107.	•		137	128.21		126.00	133.91	1.55	-0.15	3.72	
Source: C	Source: Centre for the Study of Living Standards, based on Statistics Canada Labour Force Survey, GiPP and Canital Stuck data																						

Table 7: Total Factor Productivity by Industry using Hours

																			At
97-05	3.89 3.73 4.85 1.25 0.50	2.24 -3.99 2.75 2.28 0.81 na	-0.98	-1.07	0.30	1.51	0.56 1.72 1.72 1.16 0.15 0.06 2.56 0.91 2.57 2.67 2.57 2.57	-2.01 0.23 -6.47	1.39	-2.28 11.85 -6.55	5.02	1.94 -5.25 7.73 -1.51	-7.63 na na	3.24 2.88 3.52 2.84	2.84 3.89 -1.00	0.52	5.09	1.73 3.90 4.77 0.03 2.78 0.98 -0.56 -2.03 4.07	0.22
0.39	2.00 3.35 -2.18 -1.18	1.14 0.89 0.94 6.29 -0.19 na	-1.02	0.04 na	-2.18	1.45	-0.39 0.12 0.58 3.50 -3.05 -1.54 0.09 -0.92 -0.92	1.45	-0.35	na na	na	-0.66 na na	-4.46 na	-1.55 na na	-0.81 -1.77 2.15	-2.35	3.89	2.16 4.41 8.61 1.54 -2.27 -1.61 na	2.67
AAGR% 87-05 87-97 0.57	2.83 3.52 0.88 -0.11	-0.38 -1.31 -1.74 -1.08 -1.08	-1.08 -1.08	-0.46 na	-1.09	1.48	0.03 0.82 1.20 1.40 1.16 1.17 1.18 1.10 1.10 1.10 1.10 1.10 1.10 1.10	-0.10	0.42	na na	na	0.49 na na	-5.88 na	0.55 na na	0.79	-1.09	3.08	1.97 4.19 2.45 0.86 -0.06 -0.46 na na	1.58
AA 2005 87- 106.60	135.67 134.01 146.05 110.43	83.44 72.18 124.19 119.76 120.41 na	92.54 92.78	91.73	102.45	112.77	104.58 1114.58 1116.97 91.08 101.19 94.81 107.50 80.56 1116.09	85.01 101.85 58.59	111.70	83.13 244.93 58.18	148.01	116.62 64.97 181.36 88.55	52.98 na na	129.06 125.55 131.89 125.12	125.11 135.69 92.26	104.27	118.00	114.71 135.85 67.63 100.23 124.56 108.11 95.60 84.89 137.58	101.78
2004 106.26	133.28 128.10 141.60 115.86 109.34	89.22 77.76 133.71 135.29 116.33 130.74	89.93	92.75	102.89	110.98	103.58 106.75 1106.32 96.04 92.67 127.57 106.30 89.81	82.03 97.08 57.21	106.77	78.49 186.80 61.33	141.14	112.83 89.96 149.53 89.91	73.61 na na	125.12 128.13 128.61 110.95	126.46 135.72 96.92	97.88	128.60	115.41 132.39 70.45 98.69 131.27 108.16 86.12 85.82	107.96
2003 105.55	122.63 117.90 124.51 116.25	91.91 81.18 125.27 107.78 112.46 124.61	91.59	98.54 86.84	101.75	109.63	104.64 116.87 102.67 102.35 92.38 137.31 105.32 87.68	78.64 93.28 52.68	110.44	81.88 218.01 65.10	145.96	109.93 76.78 135.43 83.53	92.68 na na	118.29 121.10 119.71 107.24	122.41 124.95 106.98	98.84	135.32	110.32 108.04 66.08 91.64 137.84 114.02 92.61 88.89	112.48
2002 106.05	111.99 102.90 126.60 115.53	93.44 84.22 118.51 140.53 1113.80 na	92.75	91.82	102.72	110.52	108.31 127.87 100.11 117.32 98.44 102.36 122.07 108.91 93.28 114.16	83.52 92.44 70.79	123.62	91.52 200.33 76.34	162.82	114.01 75.12 142.35 93.13	100.20 na na	119.62 121.43 124.66 112.12	121.75 125.02 106.64	110.41	134.78	106.31 70.55 61.90 139.29 100.09 86.27 78.51	115.61
2001 105.71	118.95 114.58 120.76 114.37	91.16 82.48 119.04 176.76 113.33 99.28	90.05	93.31	104.39	110.27	114,14 133,59 104,67 120,69 121,12 109,35 122,09 109,84 82,47 125,76	96.86 97.17 67.88	124.34	87.61 139.97 81.38	174.90	110.16 81.41 131.63 89.73	96.19 na	110.04 109.41 108.61 113.14	112.85 117.91 94.61	123.75	134.20	102.60 108.45 62.36 66.42 133.68 102.71 75.39 94.86	111.70
2000 106.39	118.21 119.88 112.48 99.54 101.56	98.54 92.14 113.04 140.31 114.05 95.33	98.02 96.76	108.82 91.55	100.54	114.33	108.06 117.66 105.34 102.07 103.55 1111.37 124.02 104.86 79.80 117.10	87.68 92.85 78.38	122.68	92.33 172.36 77.02	159.37	119.61 82.18 131.60 95.34	111.69 na	112.28 114.89 110.27	113.84 125.66 81.51	110.26	109.74	100.70 103.93 79.58 84.31 107.95 107.95 132.58	109.24
103.85	114.82 117.51 104.03 95.71 112.26	100.28 98.22 109.52 106.02 107.30 105.57	98.49	101.53	100.41	106.46	103.89 98.22 113.54 107.64 104.89 90.82 1112.91 106.54 88.71	85.56 88.94 78.30	114.95	86.14 125.62 78.49	148.08	88.44 44.96 102.01 75.31	92.49 na na	107.59 105.99 119.34	108.55 115.90 86.82	91.16	121.45	94.52 92.15 78.95 87.25 98.75 97.46 78.05 97.91	98.52
1998 101.15	105.12 107.60 99.98 98.24 103.67	99.00 98.91 101.66 104.44 107.93 86.40	97.66 97.54	96.61	100.83	101.68	103.00 96.64 104.15 90.59 111.84 100.25 105.72 109.55 1103.22	95.35 92.10 101.88	98.79	107.96 98.94 100.18	89.70	94.62 99.86 98.65 97.88	94.05 na na	101.89 103.81 105.08 92.22	96.12 96.34 93.67	97.45	117.75	94.88 98.37 98.51 92.13 88.28 90.75 88.56 101.00	98.54 97.95
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1996	103.26 92.04 93.35 119.30	102.13 103.77 101.03 91.21 103.83 104.31	99.12 98.24	110.84 na	97.21	97.18	101.29 86.12 95.79 88.25 102.75 98.22 1111.65 108.44 na	93.96	92.95	na na	na	100.33 na na	92.11 na na	88.54 na na	98.15 93.99 111.23	98.02	103.87	102.42 98.18 109.30 96.76 99.59 113.56 na na	96.52 99.20
1995	99.56 98.91 95.54 92.14 122.98	104.85 109.69 97.56 88.09 102.82 94.95	98.02 97.08	104.03 na	93.39	97.48	105.60 86.66 101.44 92.16 111.73 104.48 1114.42 111.42 na	95.23	97.54	na na	na	96.51 na na	105.07 na na	88.79 na na	96.17 94.73 105.01	101.34	102.72	100.02 98.41 95.86 105.26 106.49 na na	91.40
1994	96.37 94.96 97.74 102.20 115.63	105.48 112.27 97.57 81.24 106.18 91.19	94.85	100.46 na	98.36	95.54	104.23 88.97 97.54 82.08 110.20 105.86 108.91 113.87 na	97.73	105.83	na na	na	90.29 na na	115.91 na	96.49 na na	97.66 100.74 94.11	110.96	107.02	96.10 85.32 97.20 108.04 106.29 110.86 na	94.67
1993	94.88 92.13 102.92 123.33 117.69	104.59 113.89 98.28 76.26 116.98 77.79	92.10	104.79 na	99.28	90.16	103.60 78.99 91.06 84.89 112.12 105.00 98.02 115.77 na	88.30	90.27	na na	na	92.12 na na	109.79 na na	101.90 na na	93.33 97.11 87.47	107.15	103.93	86.84 79.31 72.64 102.32 105.50 95.85 na na	90.25
1992	88.84 84.97 97.95 121.16 119.81	99.76 109.90 94.19 61.65 115.68 73.83	90.92	100.76 na	103.56	84.33	100.61 76.97 96.49 73.95 117.40 109.99 85.96 111.86 na	89.49	81.61	na na	na	92.02 na na	106.04 na na	100.88 na na	87.99 90.88 84.95	122.68	114.13	82.17 78.46 59.59 92.56 104.24 91.47 na	77.15 88.89
1991 93.87	93.92 92.02 95.84 123.15 118.40	94.42 98.59 92.92 72.86 109.08 71.53	96.47	106.42 na	112.45	81.25	101.15 75.77 83.40 72.43 123.60 112.41 94.93 111.86 na	107.31	85.71	na na	na	95.19 na na	103.72 na na	95.36 na na	81.88 84.66 78.59	125.58	88.65	81.77 78.57 50.94 85.21 107.34 98.24 na na	69.32 86.21
1990	94.99 90.02 105.50 144.33 119.38	90.03 94.63 88.55 68.94 99.13 78.31	95.85	106.43	117.67	84.57	98.58 86.31 81.83 72.22 132.89 111.23 99.98 100.74 na	101.50	95.32	na na	na	98.88 na na	128.55 na na	99.72 na na	84.03 88.76 73.54	146.12	79.43	86.47 84.26 47.62 92.75 120.47 102.31 na	68.98 83.16
1989	87.49 78.47 118.14 131.79 124.24	89.82 95.45 87.95 58.79 97.88 88.69	101.32	113.04 na	120.89	87.65	96.65 90.50 82.34 73.45 135.81 103.03 87.09 na na	90.63	87.15	na na	na	96.09 na na	148.84 na na	106.01 na na	87.68 93.75 72.78	132.54	70.94	86.11 80.14 49.03 103.02 113.27 106.28 na na	73.12
1988 97.35	80.55 69.14 118.92 120.08 134.72	94.90 97.84 94.05 62.75 104.11 96.37	110.54	112.50 na	121.42	89.07	101.60 93.01 84.91 72.48 142.25 122.35 91.71 102.93	92.57	103.42	na na	na	100.59 na na	151.78 na na	112.50 na na	101.03 108.77 81.48	136.74	73.86	85.37 75.77 48.80 87.05 124.53 110.71 na	74.66
Canada 1987 96.19	82.04 71.92 124.67 112.64 119.42	89.32 91.56 91.11 54.33 101.94 99.24	110.84	99.64 na	124.72	86.56	104.01 98.85 94.39 70.87 136.33 116.74 99.09 109.71 na	86.56	103.53	na na	na	106.81 na na	157.76 na na	116.89 na na	108.51 119.57 80.81	126.90	68.29	80.77 64.93 43.78 85.87 125.83 117.57 na	76.80 92.95
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Learther and Allied Product Manufacturing Forware Manufacturing Leather and Allied Product Manufacturing (excluding forowern) Wood Product Manufacturing Sowmils and Voor Preservation Venetch/powood and organeseed wood product manufacturing Other wood product manufacturing Other wood product manufacturing Other wood product manufacturing Printing and Related Support Activities Pretosleum and Coal Products Manufacturing Resul, Synthetic Ruber, and Artificial and Synthetic Fibres and Filame Resul, Synthetic Ruber, and Artificial and Synthetic Fibres and Filame Plantameterical and Medicine Manufacturing Plantameterical and Subservational Contention Manufacturing Plantameterical and Subservation and Contention Manufacturing Plantameterical and Subservation Resultation Plantameterical Plantameteri	Leather and Allied Product Manufacturing Fronwer Manufacturing Leather and Allied Product Manufacturing (excluding footwear)	Coching Manufacturing Closhing Kaning Assessing Closhing Shaning Manufacturing Closhing Accessories and Other Clothing Manufacturing Clothing Accessories and Other Clothing	Textile Product Milks	Tectile Mills Fibre, Varnand Thread Mills Fabric Mills Tectile and Enbric Finishing and Fabric Conting	Textile and Textile Product Mills	Beverage and Tobacco Product Manufacturing Beverage Manufacturing Tobacco Manufacturing	Signs and Confections Protects Manufacturing Finit and Vegetable Preserving and Specially Food Manufacturing Finit and Vegetable Preserving and Specially Food Manufacturing Manufacturing Med Protect Manufacturing Med Protect Manufacturing Med Protect Manufacturing Mescal protects Food Manufacturing Grain and Others of Manufacturing Other Food Manufacturing Other Food Manufacturing	MANUFACTURING	UTILITIES  Electric Power Generation, Transmission and Distribution Natural Case Distribution, Water and Other Systems Natural Case Distribution Water, Sowage and Other Systems CONSTRUCTION	MINING AND OIL AND GAS EXTRACTION Oil and Gas Extraction Mining (EXCEPT OIL AND GAS) Goal Mining (EACH OIL	ACRICULTURE, FORESTRY, FISHING & HUNTING Cop and Animal Production Cops and Animal Production Fishing, Hunting and Trapping Support Activities for Agriculture and Forestry	Table 8: Total Factor Productivity by Industry using Employment as the Labour Input, 1997=100, 1987-2005 All industries
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359 1126.2 122.2 124.1 114.2 115.2 0.13.3 115.2 2 122.2 122.8 112.	123.24 121.89	130,98 136,16 31,13 34,29 89,04 132,21 129,82 145,71 149,39 259,89 269,48	115.25 109.78 na 319.13 168.26 na 112.15 10.85 na 112.15 108.19 na 98.48 105.00 na 97.57 82.29 na 97.57 82.29 na 68.81 62.76 na 68.81 62.76 na	92.89 101.78 86.47 217.38 105.50 67.93 59.32 81.05	105.07 4.14 7.04 419.88 22.13 24.15 82.85 0.61 3.03 53.10 na na 128.76 na na 78.11 na na		27 2.50 1.98 72 2.50 1.98 72 2.45 3.98 8 4.95 1.26 25 0.87 0.27 83 7.43 11.01	1,32 na na	0.90 -0.17 na na na na		0.61 -0.33	1.17 1.44 0.33 0.65 -1.08 -2.10 na na na na 3.19 3.61 na na na na na na
132.2 (2.2) 132.28 132.28 131.31 114.4 115.2 122.28 132.28 132.28 132.38	123.76 123.24 121.89	130,98 136,16 31,13 34,29 89,04 132,21 129,82 145,71 149,39 259,89 269,48	115.25 109.78 91.73 100.85 103.05 101.36 112.15 108.19 108.56 278.72 99.48 105.00 116.52 104.28 68.81 62.76	92.89 101.78 86.47 2.17.38 105.50 67.93 59.32 81.05					0.90 na na	1.03	0.61	1.17 0.33 -1.08 na na 3.19 na na
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113.62 122.41 128.11 132.62 132.26 128.29 101.39 112.95 127.88 198.53 93.62 146.06 130.83 136.64 146.79 60.55 69.03 75.21 82.13 106.00 95.88	123.76			89.11 101.14 87.75 206.53 95.76 60.89 56.45		000000	128 128 104 104 127 127	101.89 124.85 68.28 76.05	119.63 150.66 110.71	105.59	115.25	106.98 99.40 101.76 na 123.35 na 97.74
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115.52 101.39 101.39 130.83 130.83 60.55 82.13	23.20		119.0 113.1 100.5 106.4 146.2 136.2 126.1 96.0	92.07 104.26 86.97 151.32 118.60 67.31 64.69	90.82 298.78 74.19 43.81 109.22 95.72	87.60 87.29 89.89 104.86 92.30 78.22	101.89 109.53 102.77 105.19 29.39 117.90	99.91 118.09 70.92 71.32	128.98 143.64 124.07	101.85	112.80	100.40 98.56 98.56 na 113.78 na 87.78
	_	127.39 32.91 74.62 140.63 109.15 260.50	117.93 82.66 199.67 103.84 112.29 93.89 121.39 118.64 108.93	95.88 105.57 77.47 194.55 121.63 57.91 108.87	74.62 233.28 62.01 36.19 86.15	95.10 105.41 93.93 104.38 101.10 79.08	102.37 116.61 104.81 101.11 91.61 105.92 45.79	108.79 120.43 82.90 88.85	123.53 137.86 118.23	102.34	113.00	101.50 100.97 105.44 na na 108.95 na na 89.72
55 43 88 55 55 55 55 55 55 55 55 55 55 55 55	119.12	121.77 28.94 71.98 130.40 125.41 232.18	115.76 93.66 174.19 98.21 127.67 104.59 125.77 94.34 95.23	97.45 100.86 87.94 211.21 112.90 55.92 120.55 87.17	81.64 209.46 69.80 43.56 97.44 79.62	111.74 106.75 111.42 115.98 99.53 118.95	105.11 112.41 108.08 100.04 126.08 95.24 100.13 39.79	113.50 126.21 82.20 98.00	112.62 137.82 105.52	101.26	110.31	101.73 100.42 95.84 na na 106.41 na 93.94
5556588	120.00	117.23 34.80 69.44 126.41 98.96 194.04	121.24 98.60 237.48 120.65 114.21 89.77 126.55 91.02	103.55 102.09 218.50 110.53 68.95 96.92	139.50 284.56 120.62 90.02 273.81 75.24	116.23 99.52 118.85 105.93 81.03	114.26 130.12 126.91 102.41 126.20 96.63 61.67	112.49 125.67 80.23 86.86	117.23 166.19 105.60	102.15	109.30	100.56 96.44 103.50 na 94.15 na 95.81
102.67 99.32 77.75 114.37 92.84 73.57	107.89	111.66 36.38 69.60 110.03 105.75	103.37 85.27 130.65 105.46 96.73 100.68 96.96 76.87	94.35 83.19 106.64 187.32 72.32 94.67 87.81	136.51 191.84 125.37 113.54 206.14 56.68	97.66 101.35 97.02 100.25 74.41 114.13	114.09 131.45 117.03 104.15 109.18 192.01 93.05	100.39 110.58 75.75 83.13	111.09 134.20 104.41	99.47	107.08	99.40 99.98 na na 93.72 na 93.37
108.40 101.86 116.79 80.39 137.88	103.05	108.36 85.18 94.22 108.02 153.87	97.31 87.96 80.88 105.76 111.20 94.83 92.31 88.42	92.59 116.31 99.99 107.13 100.91 115.91	113.56 171.73 104.63 100.06 123.21 69.17	108.37 112.82 105.95 104.04 101.22	100.39 105.03 110.26 101.78 92.16 129.00 70.06	102.77 100.58 96.35 92.59	106.51 116.99 103.08	104.53	104.22	98.27 97.19 96.60 na na 97.15 na 95.89
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82.79 80.58 86.61 na na	90.41	8 8 8 8 8	<u>e e e e e e e e e e</u>	99 89 80 80 80 80 80 80 80 80 80 80 80 80 80	90.97 69.58 99.69 na na	94.37 85.54 97.21 na na	101.42 119.79 89.13 86.44 89.42 141.98 121.84	87.33 na na	87.31 na na	101.39	92.68	94.85 96.55 119.44 102.76 01.69
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75.58 82.69 70.09 na na	73.09	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8 8	78.39 78.39 78.39 78.39 78.39 78.39 78.39	69.34 24.78 84.01 na na	78.78 68.10 81.72 na na	81,58 91,17 67,13 69,33 90,12 82,88 118,02 43,71	79.62 na na	93.42 na na	94.80	88.20	84.34 92.46 103.46 103.46 103.00 103.
86.73 103.10 74.95 na na	73.85	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8 8	89.02 na na na na na	61.59 17.69 83.88 na na	91.08 76.14 95.84 na na	88.90 96.80 83.66 72.73 109.68 114.94 39.19	79.94 na na	105.82 na na	96.31	94.33	89.07 98.79 123.25 10a 10a 77.29 10a 10a 87.58
117.63 117.63 87.41 na na na	79.99	ла ла ла		97.56 7.56	65.62 19.78 86.90 na na	93.40 77.18 102.65 na na	93.23 95.86 110.40 77.99 117.02 133.89 44.95	86.04 na na	112.58 na na	99.00	100.52	88.35 96.13 126.51 na na 83.87 na 83.87
109.76 98.50 98.50 na na na	78.95	8 8 8 8 8	2 2 2 2 2 2 2 2 2 2	95.91 Br. Br. Br. Br. Br. Br. Br. Br. Br. Br.	57.85 16.60 78.45 na na	100.61 81.15 110.73 na na	89.43 102.04 100.60 72.42 102.28 104.23 118.80 36.16	80.53 na na	109.50 na na	94.81	100.72	88.99 95.11 121.80 na 80.63 na 88.10
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100.73 103.44 100.11 86.73 75.68 79.38 89.89 82.79 82.76 93.17 100.00 108.40 101.30	105.13 109.76 117.63 103.10 82.59 77.70 84.86 80.58 85.16 88.57 100.00 101.86 102.67 115.59 102.77 1	105.13   109.76   175.23   103.10   26.26   77.70   84.86   89.53   86.16   88.57   100.00   101.86   10.267   115.59     105.13   109.76   17.15   103.10   10.208   10.208   10.208   10.208   10.208   10.209     105.14   105.23   103.14   10.208   10.208   10.208   10.208   10.208     105.14   105.23   10.208   10.208   10.208     105.14   10.208   10.208   10.208     105.14   10.208   10.208   10.208     105.14   10.208   10.208   10.208     105.14   10.208   10.208   10.208     105.14   10.208   10.208   10.208     105.14   10.208   10.208   10.208     105.14   10.208   10.208   10.208     105.14   10.208   10.208   10.208     105.14   10.208   10.208   10.208     105.14   10.208   10.208     105.14   10.208   10.208     105.14   10.208   10.208     105.14   10.208     1	105.13   105.14   105.15   103.10   105.15   103.10   105.15   103.10   103.15   103.10   103.15   103.10   103.15   103.10   103.15   1	105.13         103.76         11.45         103.10         10.45         10.45         10.45         10.45         10.45         10.45         10.45         10.45         10.45         10.45         10.45         10.45         10.45         10.45         10.45         10.45         10.45         10.45         10.75         10.74         10.75         10.74         10.75         10.74         10.75         10.74         10.75         10.74	165, 165, 165, 165, 165, 165, 165, 165,	1,5,1   1,5,	1644 1 1957 1175 1175 1175 1175 1175 1175 11	1,657   1,657   1,525   1,52	1465. 1 1957	149.1   149.2   149.	1,000, 1,100,	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 30 Page 175 of 200 Attachment 1

Source: Centre for the Study of Living Standards, based on Statistics Canada Labour Force Survey, and and Capital Stock data.

None: Labour Stane of GDP based on Statistics Canada Annual Estimates of Employment. Enrings. Hours and GDP Data.

	-1.54 5.49 6.32	-0.21 -1.54 3.35	2.40 -1.95 na na	96.0	0.31 1.05 0.37 4.79 na na na 2.48	-1.57 -3.95 5.75 0.04 1.96	-0.27 -0.48 2.03	-1.24 -1.30	-1.41 -1.19 -4.89	-2.64 na	0.05	1.73 3.92 3.80 na	1.16 0.57 na na 0.64 3.40
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AAGR	2005 87-0 88.33 153.30 163.28	98.31 88.33 114.02 130.18	120.92 85.45 na na	107.97	102.50 108.72 103.00 145.43 na na 121.62	88.10 72.41 156.37 100.29 46.49 116.81	97.88 96.22 117.42	90.51 90.08 90.65	89.26 90.88 66.98	80.75 na na	100.40	114.68 136.05 134.76	109.68 104.62 na 105.26 130.70
7006	2004 82.62 140.90 163.91	99.06 89.30 114.04 123.44	120.07 86.84 na na	107.50	96.13 108.41 95.50 139.57 na na 123.78	89.82 74.79 156.94 99.66 47.50	100.00 98.41 120.21	94.28 99.03 93.12	89.69 93.94 68.32	81.44 na	100.09	114.28 133.48 129.54 na	109.98 102.77 na 106.93
500	2003 68.61 127.23 145.38	102.61 97.45 111.02 108.72	121.24 87.71 na na	107.09	97.15 113.11 99.56 145.83 na na na na 117.28	92.28 83.57 149.57 103.01 50.43	103.06 100.94 133.03	93.60 98.64 92.32	91.69 95.08 71.93	86.25 na na	100.10	113.26 133.21 128.67 na	109.38 101.78 na 105.12
6000	2002 73.18 126.67 135.53	100.22 93.71 110.52 109.86	119.37 96.21 na na	106.90	98.88 1111.84 103.13 136.31 na na na 124.54	92.25 87.40 141.44 102.40 53.09 119.11	108.87 108.34 123.61	94.70 98.07 93.96	93.64 93.56 77.36	90.32 na na	105.50	114.84 132.92 126.00 na	109.80 104.30 na 107.78
ioo	2001 80.82 122.44 125.13	102.49 99.33 107.84	112.58 93.41 na na	105.86	90.69 117.46 136.74 136.74 na na na 112.40	91.89 88.96 129.01 101.30 56.17	106.88 106.66 114.82	95.89 98.53 95.41	97.11 97.13 83.16	95.66 na na	107.18	114.18 128.28 121.33	107.85 100.36 na 107.50 121.23
000	2000 91.33 124.66 129.59	105.59 107.75 106.11 97.13	112.30 95.91 na na	104.10	84.64 110.60 1110.97 123.17 na na na na 101.29	96.31 88.89 120.55 106.07 59.25	103.42 104.66 94.61	96.82 100.60 96.10	98.10 97.06 87.15	97.12 na na	106.01 112.97	108.23 121.70 113.38 na	106.62 98.04 na na 107.56
9	1999 88.67 100.17 118.77	108.22 108.76 109.63 102.60	109.26 96.46 na na	102.30	88.96 111.60 104.71 123.04 na na na na 112.71	96.67 90.77 124.20 110.95 63.09	106.38 107.80 97.15	97.34 99.91 96.82	99.76 102.32 89.15	100.76 na na	104.74	102.12 113.11 107.26 na	104.71 101.73 na 99.99 115.60
9001	95.30 89.78 95.65	100.14 98.87 101.61 99.40	100.67 110.09 na na	101.51	101.09 107.99 105.97 112.08 na na na 97.20	97.60 105.11 109.37 91.19 67.45	100.33 100.69 104.40	98.69 100.65 98.30	98.55 100.08 96.14	104.04 na na	101.82	98.49 99.95 101.12 na	101.65 104.48 na 99.61 101.81
500	100.00 100.00 100.00	100.00 100.00 100.00	100.00 100.00 na na	100.00	100.00 100.00 100.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00	100.00 100.00 100.00	100.00 100.00 100.00	100.00 100.00 100.00	100.00 na na	100.00	100.00 100.00 100.00 na	100.00 100.00 na 100.00
è	na na	92.00 na na 112.53	101.39 100.18 na na	98.38	28.97 98.25 na na na na na	98.08 na na na	106.60 108.29 103.59	98.49 106.03 96.85	100.23 99.55 100.99	102.10 na na	99.95 na	102.28 99.87 na na	100.61 na na na 98.02
300	na na na	87.21 na na 106.69	102.31 99.26 na na	98.05	28.15 93.89 na na na na	103.73 na na na na	108.24 110.90 102.88	97.58 102.12 96.63	102.85 99.51 107.22	106.15 na na	101.87 na	104.41 109.14 na na	103.28 na na na 100.68
ğ	na na na	78.62 na na 125.27	103.58 89.98 na na	96.88	29.01 97.54 na na na na na	105.76 na na na na	108.23 110.45 105.02	97.46 99.69 97.00	104.57 101.36 110.33	107.85 na na	99.40 na	104.74 111.76 na na	103.32 na na 97.48
685	na na	79.21 na na 111.12	104.60 91.42 na na	92.17	26.04 100.30 na na na na na	110.73 na na na na	111.17 114.54 110.91	99.48 95.89 100.45	105.77 101.71 111.74	108.09 na na	98.82 na	106.66 115.33 na na	101.73 na na na 102.02 97.58
	na na na	91.69 na na 143.31	106.90 89.53 na na	90.27	25.12 na na na na na na	111.36 na na na na	113.14 117.43 110.03	100.74 100.42 100.90	107.62 101.15 114.97	114.01 na na	97.58 na	108.28 116.12 na na	102.35 na na 101.01 98.18
ğ	na na	90.10 na na 110.40	105.71 83.41 na na	88.11	25.78 120.96 na na na na	121.03 na na na	120.80 127.44 104.02	102.27 100.29 102.80	107.56 97.53 116.87	116.78 na na	99.13 na	109.65 113.11 na na	102.94 na na 102.24 100.67
0001	na na	85.03 na na 112.00	103.91 88.33 na na	86.19	24.17 117.29 na na na na na	129.65 na na na na	128.90 135.14 116.24	102.29 103.60 102.03	106.89 97.50 115.38	121.45 na na	116.00 na	113.13 109.48 na na	101.14 na na 102.76 95.52
oool	na na na	79.97 na na 125.99	100.70 83.68 na na	87.14	25.22 120.96 na na na na	135.41 na na na na	126.41 133.04 115.55	103.51 103.43 103.60	107.73 97.19 116.83	125.81 na na	119.60 na	112.38 107.10 na	102.26 na na 103.48 98.80
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Canada	na na na	82.25 na na 126.26	93.14 93.06 na na	94.45	26.81 140.59 na na na na na na	143.96 na na na	120.30 125.07 129.53	109.83 104.34 111.20	108.74 95.12 118.75	128.75 na na	120.86 na	106.84 94.35 na na	101.69 na na 97.86 100.60
Table 8: Total Factor Productivity by Industry using Employment as the Labour Input, 1997–100, 1987-2005	Air Transportation Matel Transportation Water Transportation Seemic and Sighteening Transportation Seemic and Sighteening Transportation	auppon Activities no ri ransportation Postal Service Postal Service Counters and Messengers Warchousing and Strange	INFORMATION AND CULTURAL INDUSTRIES Motion Picture and Sound Recording Industries Motion picture and video industries Sound Recording Industries Publishing industries	FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MANAGEMENT	Amoneury Antonines and Depaisory Useful mermediation Lessors of their Estate Remail and Lessors for their Estate Remail and Lessors for their Estate Automorite Estations and Lessors of Non-Financial Innaughle Ass Automorite Estations Remail and Lessors Remail and lessing receipt Automorite Estations and Lessors of Non-Fina Other Finance, Businese and Real Estate, and Amagement of Companies a Other Finance, Businese and Other Insanance Related Activities Securities, Commorally Commoral, Famils, and Other Financial Investment Offices of Bell Estate Agents and Brokers and Activities Related to Rea Management of Companies and Binetryties	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES Architectural, Engueroning and Related Services Computer Systems Design and Related Services Computer Systems Design and Related Services Advertising and Related Services Legal. Accounting, Tan Permitten (in Professional, Scientific and Technical Services Other Professional, Scientific and Technical Services	ADMINISTRATIVE AND SUPPORT, WASTE MANA GEMENT AND REMEDIATION SERVICES Administrator and Support Services Waste Management and Remediation Services	EDUCATION SERVICES Universities Educational Services	HEALTH CARE AND SOCIAL ASSISTANCE Hoptink Health Care Services (except Hospitals) and Social Assistance	ARYS, ENTERTANMENT AND RECREATION Gunthing Industries Americas American and Secretation Industries	ACCOAMODATION AND FOOD SERVICES Food Services and Drinking Places	OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) Repair and Maintenance Religious, Christ, and Professional and Similar Organizati Personal and Laundry Services and Private Households	FUBLIC ADMINISTRATION Federal Government Public Administration Defence Services Public Administration (except Defence) Federal Government and Territorial Public Administration Forvitries and Territorial Public Administration Local, Municipal and Regional Public Administration

Suppositional particular substitutes and suppositional particular substitutes	as the Li	as the Labour Input, 1997=100, 1987-2005 17001 All Inchastries	4ewfoundland 1987 103.96	1 1988 107.54	1989	1990	1991	1992	1993	1994	1995	1996 99.26 10	1997	1998 03.21 10	1999 2 105.42 11	2000 2	2001 2	2002 2	2003 2	2004 2	AAGR% 2005 87-05 124.85 1.03	87-9	7 97-05
Column   C	000	AGRICOLURE, PORSETRY, FISHING & HUNTING Copy and Animal Production Powestry and Logging Forestry and Logging and Trapping and Arginalture and Forestry Support Activities for Agriculture and Forestry	116.28 69.32 na 184.84	141.60 76.40 na 223.43 na	140.51 64.84 na 220.96 na		79.20 na 168.53										119.73 11 100.79 9 na 143.11 13	117.29 112 92.49 67 na 133.62 129 na	112.28 116 67.27 78 na 129.36 14;	116.81 10 78.97 6 na 143.47 12	105.05 4 64.73 4 na 129.49 -	-0.56 -0.38 -1.96 -1.96	-1.50 3.73 na -5.96
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State of the control	100 200 300	UTILITIES Electric Power Generation, Natural Gas Distribution Water, Sewage and Other Sys	89.57 na na	89.34 na na	83.36 na na	80.83 na na	78.83 na na			94.22 na na			0.00 11 na na		•		87.39 9 na na	94.85 97 na na	93.37 92 na na	92.66 9 na na	93.49 na na	).24 na na	t. na na na
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Additional conference of the control		MANUFACTURING	101.08	107.70	106.87	104.72	60'801										120.07 12	120.69 15	151.40 134	138.80 14	146.25	5.07	£
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Control of the cont	200	Tobacco Manufacturing	na	na	na	na	na	na	na	na	na	па	па	па	na	na	na	na	na	na	na	na	na
Control No.		Textile and Textile Product Mills	na	na	na	na	na	na	na	na	na	па	па	па	na	na	na	na	na	na	na	na	na
Note the table from the tendence thank from the tenden		Clothing Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Note Frogeticate Manufacturing  Frozented Manu	316	Leather and Allied Product Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Decouponing page regarded support registrating and spatial state of the control o		Wood Product Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Particular and Related Support Activities   Particular and	H 62	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	na	na	na na	na na	na	na	na	na	na na	na	na	na	na	na	na	na na	na	na	na	na	na
Description and Coal Products Manufacturing and Pilame		Printing and Related Support Activities	na	na	na	na	na	na	na	na	na	па	па	па	na	na	na	na	na	na	na	na	na
Description and settle product Namidacturing Annial Control of Apparatic Product Namidacturing Annial Control of Apparatic Product Namidacturing Control of Apparatic Control of Appar		Petroleum and Coal Products Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Property Product Manufacturing	1 200 3 400 A	Massi Ghemical Manufacurist Beasin, Synthetic Nubber, and Artificial and Synthetic Fibres and Filam Participes, Pertilias rand Chier Agricultural Chemical Manufacturing Participes, Pertilias and Seleties Manufacturing Managestical Product Manufacturing		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	a a a a a	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	a a a a a	a a a a a	a a a a a	na na na	na n	na na na	na na na	na na na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na na	78 78 78	7.00 7.00 7.00 7.00 7.00 7.00 7.00 7.00	7.00 7.00 7.00 7.00 7.00 7.00 7.00 7.00	7.00 7.00 7.00 7.00 7.00 7.00 7.00 7.00	7.00 7.00 7.00 7.00 7.00 7.00 7.00 7.00	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	a a a a a a a
Computer and Concerted Product Manufacturing   Computer and Concerted Product Manufacturing   Computer and North-North-List Manufacturing   Computer and North-Nor	- 2	Plastic Product Manufacturing Rubber Product Manufacturing	na	na	na na	na	na na	na	na	na	na na	na	na	na	na	na na	na	na na	na	na	na	na	na
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Computer and Peripheral Equipment Manufacturing   Page 1968   Page 1969   Page 1969   Page 1969   Page 2000   Pa		Primary Metal & Pabricated Metal Product Manufacturing Machinery Manufacturing	na na	na	na na	na na	na na	na	na	a a	na na	na	na	na	na	na na	na	na	na	na	na	na	na
State   Stat	100 A	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	na	na	na na	na	na na	na	na	na	na na	na	na	na	na	na na	na	na na	na	na	na	na	na
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Purniture and Related Product Manufacturing         Name of the Purniture Manuf	1 200 3 3 400 500 6	Mecor Vehicle Manufacturing Mocor Vehicle Body and Frailer Manufacturing Mocor Vehicle Perre Manufacturing Mocor Vehicle Perre Manufacturing Mocor Mocor And Parts Manufacturing Mailroad Molling Scook Manufacturing Anilroad Rolling Scook Manufacturing Chief pand Deve Building Other Tamaport exicts Replayment Manufacturing Other Tamaport exicts Replayment Wanufacturing	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 8 8 8 8 8	8 8 8 8 8 8 8 8 8 8 8 8 8	a a a a a a a a a	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	n n n n n n n n n n n n n n n n n n n	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 7 8 7 8 7 9 7 9 9 7 9 9 9 9 9 9 9 9 9	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2
Niscellaneous Manufacturing         na         na <t< td=""><td></td><td>Furniture and Related Product Manufacturing</td><td>na</td><td>na</td><td>na</td><td>na</td><td>na</td><td>na</td><td>na</td><td>na</td><td>na</td><td>na</td><td>na</td><td>na</td><td>na</td><td>na</td><td>na</td><td>na</td><td>na</td><td>na</td><td>na</td><td>na</td><td>na</td></t<>		Furniture and Related Product Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
### 1/22   16.66   10.44   10.25   10.45   10.		Miscellaneous Manufacturing		na 400 04	na 1	a a	B 2			na o							na o	na s	na 77	na vo	na s	na V	E S
26 fg (A) (A) (A) and an analysis and an	000	WHOLESALE IKALE RETALL TRADE	117.22	116.66	104.04	102.38	93.53	-		91.73			-	-	-			-	-	-	114.56	8 5	6 89
THANKSHOWINKAD WARRHOUSING THE	4B 484000		na	na	na na	na na	na na		na	na na	na na	na 10 na									4.22 na	na	na na

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Table 8: as the L	Table 8: Total Factor Productivity by Industry using Employment as the Labour Input, 1997=100, 1987-2005	Vewfoundland																9		AAGR%			
486 48A 49A	Pipeline Transportation Air, Rail, Water and Soenic and Sightseeing Transportation and Support Potel Service and Couriers and Messengers	na na na	a a a a	a a a a	an an an	na na na	na na na	na na na	an an	Bran Bran Bran	na a a	na na na	na na na	an an an	na r	na zoo	2002 2003 na na na na	8	na na na na na na na	g/-05	B/-9/ na na na	97-05 na na	na na
493000	Marehousing and Storage	an a	e c	e c	na Pa	na S	na o	na S	в .	B 6		•		-	5		5	155	Б A				e c
512	ANY MANUAL AND COLUMNAL AND	na	a a	a a	na a	na e	na a	na e	na a	na	a a		-	na	2	na na	-	1	na na		a a	a a	na
5A 5A01	FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MANAGEMENT Monetary Authorities and Depository Credit Intermediation	84.11 na	83.93 na	82.07 na	82.73 na	85.83 R		85.96 na	na	na na					8			93	96		-		.50 na
520200	Insurance Carriers Lessors of Real Estate Comment of Parties	n n n	g	g	na na	na na	na c	na na	a a a	n a c	na na	n n n	2	na na	na na	n a a	na na na		na na	na na na		n na	B B 8
5A06	Cental and Lessing Services and Lessors of Non-Financial Intengible As Other Finance, Insurance and Real Estate, and Management of Companies	na na	8 B	8 B	a a	na a		na a	2 E E	na na													na a
54	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	188.88	157.25	155.79	150.91	151.23 13	136.99	141.78 13	131.31 18	156.61 107.	82	100.00	100.03	102.97 93.81	81 98.31	31 93.22	22 92.96	96 93.06	06 88.47	4.13	3 -6.16		-1.52
56 561 562000	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION SERVICES Administrative and Support Services Maste Management and Remediation Services	a a a	na na	na na	na na	na na	na na	na na	a a a	a a a	a a a	na na	na na	na na	na na	na na	na na na	na n na n	na n na n	na na	na an	na na	na na
61 611300 611A	EDUCATION SERVICES Universities Educational Services	115.07 na na	110.01 na na	112.60 na na	104.01 na na	101.13 § na na	99.29 1 na na	102.39 §	97.68 § na na	96.50 101 na na	iz3 na	100.00 9 na na	91.07 96. na na	16 na	96.11 93.35 na na na na	93	49 100.99 na na na na	97.	43 95.27 na na na na	.27 -1.04 na na na na	7	.39 -0. na na	.0.60 na na
62 622 000 62A	HEALTH CARE AND SOCIAL ASSISTANCE Hospitals Health Care Services (except Hospitals) and Social Assistance	116.42 na na	117.73 na na	118.34 na na	. na na	117.06 12 na na	124.87 1 na na	119.15 10 na na	106.72 § na na	98.76 94 na na	96.10 10 na na	100.00 9 na na	97.67 98 na na	98.04 99. na na	99.09 99.71 na na na na	00	15 98.21 na na na na	21 102.28 na na na	102		0.71 -1.51 na na na na		0.31 na na
7.1	ARTS, ENTERTAINMENT AND RECREATION	86.05	85.14	75.11	78.68							-											-4.26
72	ACCOMMODATION AND FOOD SERVICES	108.68	107.77	110.02	105.21	39.05	98.70	106.21 10	101.55 10	100.39 10	100.19 10	100.00	97.73 97	97.35 93.27	27 98.24	24 98.95	95 93.27	27 92.98	98 85.98	98 -1.29	9 -0.83		-1.87
81 811 813 Rel 813100 813A00	81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 821 Repair and Maintenance L. Administration Maintenance organizations of Carter and Professional and Similar 813100 Relations organizations and Professional and Similar Organizations BIANOO Caratr-Making, Civic, and Professional and Similar Organizations Grant-Making, Civic, and Professional and Similar Organizations Personal and Laundry Services and Private Households	62.72 na na na na	72.16 na na na na	69.61 na na na	68.40 na na na na	65.51 na na na na	70.12 na na na	74.28 {	82.40 ( na na na na	97.48 99 na na na	95.30 10 na na na na	100.000 na na na	95.52 94 na na na na	94.55 100. na na na	100.56 109.91 na na n	91 110.45 na	45 106.62 na	52 118.49 na	113		3.34 4.7 na	4.77 1. na na na	.58 n n n n n n n n n n n n n n n n n n n
91 911 9111 911A00 912000	FUBLIC ADMINISTRATION Defense Services Edecal Government Public Administration (except Defence) Provincial and Territorial Public Administration (cace) Provincial and Territorial Public Administration Local, Municipal and Regional Public Administration	92.94 na na 90.18	99.56 na na 102.21 83.94	101.75 na na 101.34 89.67	102.84 na na 101.98 89.13	101.19 10 na na na 100.93 (9	na na na na 99.53	103.21 10 na na na 87.97 (99.80 11	104.24 10 na na na 90.01 10	105.62 109 na na na 101.44 100 113.89 10	na 10 na 10 na 10 102.12 10	100.00 12 na na 100.00 100.00 100.00 100.00 11	109.12 101. 120.50 104. na no.56 97. 111.84 113.	89 108 59 102 na na 107 82 139	33 110.65 .27 100.36 na na na 14 116.75 87 131.64	109. 96. 116.	73 108.54 33 97.37 na na 65 114.61 27 124.80	54 116.18 37 107.11 an na 51 121.54 80 131.35	18 120.15 11 113.13 na na na na 54 114.08 35 170.44		1.44 0.73 na na na na na na 1.32 1.04 3.50 0.86		2.32 1.55 na na 1.66 6.89
Source: C Labour Fe Note: Lab	Source: Centre for the Study of Living Standards, based on Statistics Canada Learner Perce Study. (2014) and Capital Study, clan. Nee: Livers Study (2014) based on Statistics, Canada Annual Estimates Nee: Livers Study to CIDP based on Statistics, Canada Annual Estimates																						

T001	Tool All Industries	1987	1988	1989	1990 100.71	1991	1992 99.30	1993 98.27	1994	1995	1996	1997	1998 103.40	1999	2000	2001	2002	2003	2004	2005 87-C	87-05 87-97 0.25	97-05
11 11A 113 000 114 000	AGRICULTURE, PORESTRY, PISHING & HUNTING Copy and Animal Production Porestry and Logging Furthing, Municipal and Traphing Furthing, Municipal and Traphing Furthing, Municipal and Traphing	85.90 84.11 na 100.76	93.03 89.01 na 114.07	95.58 95.55 na 108.86 na	77.03 62.01 na 123.75	86.32 74.83 na 116.55	106.76 110.38 na 109.15	100.33 98.42 na 107.65	91.92 90.53 na 95.68	98.56 102.74 na 84.71	99.08 98.43 na 109.75	100.00 100.00 100.00 na	94.12 97.50 na 95.05	93.86 93.61 na 92.45	85.15 77.86 na 95.58	70.73 55.83 na 96.75	95.98 86.04 na 105.08	91.53 79.06 na 100.28 na	91.63 81.27 na 95.36	87.25 77.14 na 96.11	0.09 -0.48 -0.26 na	1.53 1.75 na 0.08
21 211100 212100 2122 2123 2123	MINING AND OIL AND GAS EXTRACTION Old and das Extraction Coal Mining Metal Cor Mining Non-Metallic Mining and Quarrying Support Activities for Wining and Ola and Gas Extraction	a a a a a a	79 79 79 79 79 79 79 79 79 79 79 79 79 7	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	78 78 78 79 79 79 79 79 79 79 79 79 79 79 79 79	ла па па	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8	79 79 79 79 79 79 79 79 79 79 79 79 79 7	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		n n n n n n n n n n n n n n n n n n n	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8
22 221100 221200 221300	UTILITIES Beleriz Power Generation, Transmission and Distribution Natural Gas Distribution Natura, Sewage and Other Systems	na na	na na	na na na	па па па	na na	na na	na na	па па па	na na na	na na na	na na	na na	па па па	na na	na na	na na	na na	na na	79 79 79	na na na	ла па
	CONSTRUCTION	143.84	162.62		144.59	155.16	145.16	141.55	137.53	133.51	142.78	100.00	106.52		106.66	86.98	97.71	95.58	99.14	89.73	-2.59	3.57
3A 311100 3113 3114 311500 3116 311700	MANUFACTRINO Animal Food Manufacturing Sugar and Confectionery Produce Manufacturing Fruit and Vegetable Preserving and Specialty Food Manufacturing Meat Produce Manufacturing Meat Produce Manufacturing Miscol Jancous Food Manufacturing Miscol Anneous Food Manufacturing	1.2.1.2 8.2 8	85.36 B B B B B B B B B B B B B B B B B B B	86.88 an an an an an	44.// Ban Ban Ban Ban Ban	85.47 8.78 8.78 8.78 8.78 8.78 8.78 8.78 8	80.88 an an an an an an	86.38 86. 86. 86. 86. 86. 86. 86.	94.96 an an an an an	05.10 and and and and and and and and and and	85. 27. 28. 29. 29. 29. 29. 20. 20. 20. 20. 20. 20. 20. 20. 20. 20	00.00 er er er er er er er er	25.55 25.55 26.55	132.02 132.02 132.02 132.02 132.02 132.02 133.02 133.02 133.02 133.02 133.02 133.02 133.02 133.02 133.02 133.02		23.67 Dan Dan Dan Dan Dan			32.96 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	728.87 na na na na		2. 6. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8.
312200	Tobacco Manufacturing	na	па	na	na	na	na	na	na	na	na	na	па	na	па	na	na	na	na	na	na	na
31A	Textile and Textile Product Mills	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
315	Clothing Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
316	Leather and Allied Product Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
321	Wood Product Manufacturing	e c	a c	e s	e c	e s	e c	e c	e s	na S	a c	e c	e s	e c	e s	e c	e c	e c	a c	e s	na s	na S
3222 3222	Fulp, Faper and Faperboard Mills Converted Paper Product Manufacturing	na na	a e	na na	a a	ug g	n n	na e	a a	na na	a e	a a	ng e	na na	a a	e e	a a	a a	na a	g g	na na	na na
	Printing and Related Support Activities Petroleum and Coal Products Manufacturing	a a	na na	na na	na na	na na	na na	na na	na na	na na	na na	na na	na na	na na	na na	a a	na na	na na	na na	na na	na na	a a
3251 325200 3253 325400 325A	Basic Chemical Manufacturing Resin, Synthetic Rübber, and Artificial and Synthetic Fibres and Filam Setsicides, Petriliaer and Cherh Agricultural Chemical Manufacturing Pharmaceutical and Medicine Manufacturing Miscellaneous Chemical Product Manufacturing	ла па па	na na na	n n n n n n n n n n n n n n n n n n n	ла па в па	ла па па	ла па па	a a a a a	79 79 79 79	na n	na n	а па па па	a a a a a	n n n n n n n n n n n n n n n n n n n	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	n n n n n n n n n n n n n n n n n n n	n n n n n n n n n n n n n n n n n n n	n n n n n n n n n n n n n n n n n n n	n n n n n n n n n n n n n n n n n n n	na na a na	па па па
3261	Plastic Product Manufacturing Rubber Product Manufacturing	na	na	na	na na	na	na	na na	a a	na	na	a a	na na	na	a a	na	na na	na na	na	na na	a a	na
3273 327A	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	na	na	na	na	na	na	na	na	na	na	na na	na	na	na na	na	na na	na na	na	na na	na	na
33A 333	Primary Metal & Pabricated Metal Product Manufacturing Machinery Manufacturing	na	na	na	na	na	na	na na	na	na	na	na na	na	na	na na	na	na na	na na	na	na na	na na	na
334100 334A	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	na	na	na	na	na	na	na	na na	na	na	na na	na	na	a a	na	na	na	na	na	na na	na
335200 335A	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	na	na	na	na	na	na	na	na	na	na	na na	na	na	na na	na	na na	na na	na	na na	na	na
3361 336200 3363 336400 336500 3366	Mostor Vehicle Manufacturing  woor vehicle body and frainler Manufacturing  woor vehicle brare Namafacturing  woor vehicle brare Namafacturing  Mailroad Rolling Googh Manufacturing  Mailroad Rolling Googh Manufacturing  Anilroad Rolling Googh Manufacturing  Other Transportation Repli	<u>e e e e e e e</u>	78 78 78 78 78 78 78 78 78 78 78 78 78 7	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	78 78 78 78 78 78 78 78 78 78 78 78 78 7	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8	78 78 78 78 78 78 78 78 78 78 78 78 78 7	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8	8 8 8 8 8 8 8	79 79 79 79 79 79	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	79 79 79 79 79 79 79 79 79 79 79 79 79 7	8 8 8 8 8 8
337	Furniture and Related Product Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
339	Miscellaneous Manufacturing MHOIREAIR TO AND	na 64.88	na 68.85	na 85.23	na 85.42	na 90.55	na 98.89	na 110 76	na 115.64	na 116.60	na 112 23	100 00	na 105 74	na 95.51	na 11186	na 74 71	na 09.84	na 97.53	na 92.52	na 94 90	na 2.40	na 4 92
440000	RETAIL TRADE		102.34	96.93	97.00	93.38	98.21	100.21	99.16	101.18	101.65	100.00	101.07	108.35	70.701	12.09	16.44	. 90:111	107.15	108.52	0.28	0.31
4B 484000	TRANSPORTATION AND WAREHOUSING Truck Transportation	na	n a	na	na	na	na	na	na	na	na	100.00	77.04	72.44	66.94	66.11	75.70	76.43	84.88	88.37	Da	29

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Table 8 as the L	Table 8: Total Factor Productivity by Industry using Employment as the Labour Input, 1997=100, 1987-2005	E .																		AAGR%			
486 48A 49A 493000	Pipeline Transportation Air, Rail, Water and Scenic and Sighteesing Transportation and Support Postal Service and Couriers and Messengers Warehousing and Scorage	1987 na na na	1988 na na	1989 na na	1990 na na	na na na	1992 na na	1993 na na	1994 na na	na na na	na na na	997 na na	na na na	999 na na na	2000 na na na	2001 na na na	2002 200 na na n	2003 2003 10a 10a	04 2005 na na na na na na	87-05	87-97 na na na na na na	97-05	na na aa
51 512	INFORMATION AND CULTURAL INDUSTRIES Motion Picture and Sound Recording Industries	na	na	na na	na	na na	na	na	na na	na na	na	na	na na	na na	na	na 	na r	na r	na n	na r	na na na na		na na
5A 5A01 5A0200 5A0300 5A0400 5A05	FINANCE, INSURANCE, REAL ESTATE AND REMTING AND LEAGING AND MANAGEMENT THE ACCOUNT OF THE CONTRIBUTION OF THE STATE OF THE CONTRIBUTION OF T	8 8 8 8 8 8	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	79 79 79 79 79 79 79 79 79 79 79 79 79 7	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	na na na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7.00 7.00 7.00 7.00 7.00 7.00 7.00 7.00	78 78 78 78 78 78 78 78 78 78 78 78 78 7	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8		8 8 8 8 8 8 8 8					2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
54	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	186.66	197.78	197.99	202.11	212.05	189.76 1	151.55	g	na	na 10	100.00	98.57 92	92.04 85.	85.26 74.97	97 70.16	16 74.01	75.75	75 78.00	0 4.73	3 -6.05	-3.06	90
56 561 562000	ADMINISTRATIVE AND SUPPORT, WASTE MANGEMENT AND REMEDIATION SERVICES Administrative and Support Services Waste Management and Remediation Services	na na	na	n a a	na na	na na	na na	na na	na na	na na	na na	na na	na na	na na	ח שם ח	na na	na na	na na	na n na n	na na	na na na na na na		na na
61 611300 611A	EDOCATON SERVICES Universities Educational Services	92.88 na na	93.63 na	99.76 na na	99.82 na na	102.47 na na	95.46 na na	87.47 na na	87.76 9 na na	93.16 10 na na	102.43 10 na na	100.00 9 na na	99.08 102. na na	.25 100.66 na na na na	8	.50 93.93 na na na na	93 91.74 na na na na	93	48 89,03 na na na na	13 -0.24 la na la na	4 0.74 a na a na	7	44. na
62 622000 62A	HEALTH CARE AND SOCIAL ASSISTANCE Hospitals Health Care Services (except Hospitals) and Social Assistance	103.89 na na	115.72 na na	119.49 na	121.48 na na	126.73 na na	121.23 1 na	106.87 na na	98.00 na na	95.12 9 na na	98.55 10 na na	100.00 9 na na	96.34 94 na na	96.04 94. na na	94.63 94. na na	.77 92.31 na na na na	31 89.47 na na na na	17 92.26 na na na na	96	.48 -0.41 na na na na	1 -0.38 a na		.0.45 na na
7.1	ARTS, ENTERTAINMENT AND RECREATION	92.22	104.41	82.22	81.77	66'89	79.74	79.29	na	na	na 10	100.00	151.61 150	156.33 147.19	19 152.01	143.84	34 152.78	78 152.93	33 126.19	9 1.76	6 0.81	1 2.95	22
72	ACCOMNODATION AND FOOD SERVICES	122.71	118.25	109.74	104.80	93.68	89.46	88.23	93.55	97.69 10	108.22 10	100.00 101	99	104.22 95.	95.79 91.	.86 89.15	15 96.43	13 96.36	96 90.70	.0 -1.67	7 -2.03	3 -1.21	7.
81 811 813 Rel 813100 813A00	81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 811 Repair and Maintenance 81310 Relatious Organizations, Grart-Making, Civic, and Professional and Similar 813100 Relatious Organizations 813A00 Chart-Making, Civic, and Professional and Similar Organizations 813A Personal and Laundry Services and Private Nouseholds	112.01 na na na na	127.32 na na na na	112.35 na na na na	106.95 na na na	103.90 na na na	106.45 1 na na na na	105.59 1 na na na na	116.30 12 na na na na	29.47 11 na	110.58 10 na na na na	100.00 9 na na na	99.85 10. na na na na	105.32 110. na na na na	110,71 124. na na na	.16 113.23 na na na na na na	23 114.30 na na na na na na na na	30 118.73 na na na na na na na na na na	73 116.12 1a na		0.20 -1.13 na	-	.89 ה ה ה ה ה ה ה ה ה ה ה ה ה ה ה ה ה ה ה
91 911 9111 911A00 912000	PUBLIC ADMINISTRATION  Defense Gerviener built o Administration  Defense Services  Bederal Governmer Public Administration (except Defence)  Provincial and Territorial Public Administration  Local, Municipal and Regional Public Administration	116.53 na na 111.63 112.34	117.70 na na 114.20 93.62	112.80 na na 113.28 87.67	115.67 na na 114.12 92.16	104.99 na na na 121.45	92.52 na na 110.79 99.90	94.64 1 na na na 98.41	01.86 10 na na na 95.16 10	100.48 9 na na na na 103.26 10	97.01 10 na 10 na na 09.44 10	100.00 100.00 100.00 100.00 100.00	107.69 100 109.28 99 na na 108.46 11;	106.05 109. 99.20 101. na 112.21 121.	45 108.32 .94 108.20 na na na 110.06 36 125.79	104 104 134	20 105.13 94 109.82 na na na na 62 107.85 69 112.61	13 98.78 32 104.94 1a na 1a na 35 98.66 31 112.21	8 103.17 94 107.37 na na na na 66 105.51 21 120.16	77 - 0.67 77 na 18 na 19 - 0.31 6 0.37	a na a na a na a na 1 -1.09 7 -1.16		5.39 5.89 na na 5.67
Source: C Labour Fi Note: Lab	Source: Centre for the Study of Living Standards, based on Stutistics Canada Lander force Study and Capital Study of Studies and Capital Studies New; Labor Studies of GDP based on Studies; Canada Annual Estimates New; Labor Studies of GDP based on Studies; Canada Annual Estimates																						

T001	T001 All Industries	Nova Scotia 1987 99.16	1988 98.65	1989 97.31	1990 96.87	1991	1992 97.79	1993 98.17	1994 98.18	1995 99.51	1996	1997	1998	1999	2000	2001	2002	2003	2004	AAC 2005 87-0 104.55	AAGR% 87-05 87-97 0.29 (	0.08
11 11A 113 000 114 000	AGRICOLTUDE, PORESTRY, FISHING & HUNTING COTO and Annual Production Porestry and Logging Porestry and Logging and Trapping Support Activities for Agricolture and Footestry	119.57 85.07 123.15 171.93	135.49 104.23 157.17 170.18 254.92	130.59 103.06 174.79 156.82 226.16	132.92 97.22 160.24 168.49 211.05	122.13 97.96 142.46 149.60	91.40 91.40 138.65 165.11	106.21 91.90 102.34 123.78	102.32 93.11 116.08 107.51	102.73 99.12 148.23 91.84	98.87 104.10 90.32 95.17	100.00 100.00 100.00 100.00	97.49 1 105.01 1 46.54 1 109.04 1 69.03 1	111.78 1 108.23 1 123.96 1 101.90 1	114.15 11 114.55 8 139.81 11 101.78 11	99.19 174.23 134.89 123.07	132.24 1 97.25 1 207.19 1 134.74 1	128.23 102.38 165.37 77.58	125.48 113.46 169.34 100.63	118.56 118.55 156.60 103.24 87.44	-0.05 1.86 1.34 -2.79 4.43	-1.77 1.63 -2.06 -5.28 -6.59
21 211100 21210 2122 2123 2123	MINING AND OIL AND GAS EXTRACTION Coal himse Betraction Coal himse wheal Cerebra Revenue Reven	79 79 79 79 79 79 79 79 79 79 79 79 79 7	8 8 8 8 8	8 8 8 8 8	79 79 79 79 79 79 79 79 79 79 79 79 79 7	8 8 8 8 8	29 29 29 29 29 29 29 29 29 29 29 29 29 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na n	8 8 8 8 8 8	8 8 8 8 8		97.65 na na na na	68.52 1- na na na	147.13 14 na na na na	156.80 1 na na na na	161.73 1 na na na na		143.70 na na na na	143.23 na na na na	a a a a a a	na n
22 221100 221200 221300	UTILITIES Exercic Power Generation, Transmission and Distribution Natural Gas Distribution Nater, Sewage and Other Systems	na na na	na na	na na	na na na	na na	па па	na na	na na	па па па	па па па	па па па	па па па	na na na	па па па	na na na	na na na	na na	па па па	ла па па	па па па	na na na
	CONSTRUCTION	141.11	130.87	132.07	136.89	123.79	118.13	110.01	106.82	88'80	105.36	100.001	13.88	131.28	104.91	08.55	105.92	111.49	102.43	100.74	-1.85	-3.39
311100 3113 3114 311500 3116 311700	Pacioninimana Pood Manufacturing Sugar and Confectionery Product Manufacturing Sugar and Confectionery Product Manufacturing Daily product Manufacturing Meat Product Manufacturing Meat Product Manufacturing Miscol Innounce Preparation and Packaging Miscol Innounces Programation and Packaging	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8				2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2				2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2					8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
312200	Tobacco Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
312	Textile and Textile Product Mills	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
315	Clothing Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
316	Leather and Allied Product Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	Wood Product Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
3221	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	na	na	na	na	na na	na	na	na	na	na	na na	na na	na	na	na	na na	na na	na	na	na	na na
	Printing and Related Support Activities	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	Petroleum and Coal Products Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
3251 325200 3253 325400 325A	Dass of Chemical Munificuring and Artificial and Synthetic Fibres and Filam Resin. Synthetic Rubber, and Artificial and Synthetic Rubber, Pertilizer and Other Agricultural Chemical Manufacturing Resitions of The Manufacturing Manuscultural and Medicine Reministrating Resolutaces Chemical Product Manufacturing	78 78 78 78 78 78 78 78 78 78 78 78 78 7	a a a a	a a a a	na n	a a a a a	a a a a a	n n n n n n n n n n n n n n n n n n n	na na na	a a a a a	a a a a	n n n n n n n n n n n n n n n n n n n	n n n n n n n n n n n n n n n n n n n	79 79 79 79	a a a a a	na na na	na na na na na na	79 79 79	79 79 79	n n n n n n n n n n n n n n n n n n n	a a a a	ла па в в в в
3261	Plastic Product Manufacturing Rubber Product Manufacturing	na	na	na	na	na na	na	na	na	na	na	na	na	na na	na na	na	na na	na na	na	na	na	na na
3273 327A	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na na	na	na	na	na
33A 333	Primary Metal & Rabricated Metal Product Manufacturing Machinery Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na na	na	na	na	na
334100 334A	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	na	na	na	na	na na	na	na	na	na	na	na	na	na na	na na	na	na na	na na	na	na	na	na na
335200 335A	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	na	na	na	na	na na	na	na	na na	na	na	na	na	na na	na na	na	na na	na na	na	na	na	na na
3361 336200 336400 336500 33660	were vibiled beam deturing where vibiled beam deturing where vibiled bath and Thallor Manufacturing beet vibiled bath and setter where the manufacturing hard only may stock Manufacturing that how do not have set where the manufacturing other Transport act on Buyliment Manufacturing other Transport act on Buyliment Manufacturing	8 8 8 8 8 8	e e e e e e e	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	a a a a a a a a	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na na na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	79 79 79 79 79 79 79 79 79 79 79 79 79 7	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	79 79 79 79 79 79 79 79 79 79 79 79 79 7	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8
337	Furniture and Related Product Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
339	Miscellaneous Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na		na	na	na	na	na	na	na	na
410000	WHOLESALE TRADE	96.37	97.19	95.52	93.91	90'66	98.31	112.01		43.23	98.86				81.02			87.99	86.34	83.02	-0.83	0.37
420000	RETAIL TRADE	119.68	120.41	117.77	106.42	100.99	105.10	101.59	97.68	94.67		8	.52	13.25		69	83	121.62	21.25		0.03	-1.78
4B 484000 485000	RANSPORTATION AND WARRHOUSING Truck Transportation Transit and Ground Passenger Transportation	na na	na na	a a a	na na	a a a	na a	na na	na na	na na	na na	00.00 na na	90.56 na	85.06 na na	91.49 na na	90.34 na na	90.65 na	89.97 na	89.88 na	91.52 na	a a	e e

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Table 8: as the L:	Table 8: Total Factor Productivity by Industry using Employment as the Labour Input, 1997=100, 1987-2005	Nova Scotia																	∢	%			
486	Pipeline Transportation	1987 na	1988 na	1989 na	1990 na	1991 na	992 1 na	993 na	994 15 na	995 1996 na na		997 199 na n	998 1999 na na	2000 na	2001 na	2002 na	2003 na	2004 na		87-05 87	87-97 97 na	97-05 na	
48A	Air, Rail, Water and Scenic and Sightseeing Transportation and Support	na	na	na	na	na	na				na						na		na	na	na	na	
49A 493000	Postal Service and Couriers and Messengers Warehousing and Storage	na	na na	na na	na	na na	na na		na na	na na			a a			na na	na na	na na	na	na na	na na	na	
51	INPORMATION AND CULTURAL INDUSTRIES		00.41	97.50	Ba	na 11	1.07	na	ē				108		109	125,31		130.82	135,57	na	e C	3.88	
512	Motion Picture and Sound Recording Industries	na	na	na	na	na	na	na	na	na	na na	a na		ı na		na	na	na	na	na	na	na	
5.8	FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MANAGEMENT	na	na	na	na	na	na	na	na						na	na	na	na	na	na	na	na	
5,401	Monetary Authorities and Depository Credit Intermediation	na	na	na	na	na	na	na	na						na	na	na	na	na	na	na	na	
540200	Insurance Carriers Lessors of Real Estate	na Da	na Da	B B	na Da	na Da	na Da	na Da	na Da						na	na Da	na na	na	na Da	na L	na Da	na Da	
520400	Owner-Occupied Dwellings		na	na .	na	na	na	na	na						na	na	na	na	na	na	na	na	
5A05 5A06	Rental and Leasing Services and Lessors of Non-Financial Intangible As Other Finance, Insurance and Real Estate, and Management of Companies	na na	na na	na na	na na	na	na na	na na	na na	na na	na na	na na	na na na na	na na	na na	na na	na	na	na	na na	na	na na	
54	PROPESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	147.88	137.75	130.71	137.73 13	126.46 10	109.75 11	111.10	В	na	na 100.00	0 80.29	9 75.78	77.50	77.77	80.89	81.69	75.68	77.21	-3.55	-3.84	-3.18	
26	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND RENEDIATION SERVICES	206.27				172.58 15		1.83 121	1.86	18.50 128.6		0 124.51		120.15	119.11		121.30	110.21	112.06	-3.33	-6.98	1.43	
561	Administrative and Support Services		na	na	na		na	na	na		na na		a na	ı na	na	na	na	na	na	na	na	na	
562000	Waste Management and Remediation Services				na			na	na						na		na	na	na	na	na	na	
61	EDUCATION SERVICES		-			-			.04 103.	96 105.			92		90.17	90.86	88.19	83.75	87.19	-0.99	-0.45	-1.70	
611300 611A	Universities Educational Services	na na	na na	na na	na na	na na	na na	na na	na na	na na	na na	a na	a na	na na	na na	na na	na na	na na	na na	na na	na na	na na	
622000	HEALTH CARE AND SOCIAL ASSISTANCE Hospitals		123.43 1 na	121.35 1. na	120.97 1 <sup>-</sup>	119.25 12/ na	120.28 10 na	109.50 103 na		102.32 101.1 na	.11 100.00 na na	101.	9 108.41 a na	104.72	99	111.29 na	106.20 na	105.98 na	103.30 na	-0.83	-1.81 na	0.41 na	
62A	Health Care Services (except Hospitals) and Social Assistance	na	na					na	na				na na		na	na		na	na	na	na	na	
7.1	ARTS, ENTERTAINMENT AND RECREATION	na	na	na	na	na	na	na	na	na	na	na	na na	na	na	na	na	na	na	na	na	na	
72	ACCOMMODATION AND FOOD SERVICES	139.29	129.41	123.30	114.92 10	108.41 11	113.29 10	104.72 107	107.52 111.34	101	20 100.00	0 103.78	8 99.63	106.37	103.53	99.79	100.35	93.02	90.08	-2.45	-3.26	4.	
8.1	OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)												97	102	116.58				104.51	0.07	-0.31	0.55	
811	811 Repair and Maintenance		na C						na						na				na	na	na	na	
813 Kel. 813100	igious organizations, Grant-Making, Civic, and Froressional and Similar Religious Organizations		g g						na na						B				E E	<u> </u>	g g	na na	
813A00 81A	Grant-Making, Civic, and Professional and Similar Organizations Personal and Laundry Services and Private Households	na na	na na	na na	na na	na na	na na	na na	na na	na na na na	ia na ia na	a na	a na	na na	na	na na	na	na na	na	na	na	na na	
16	PUBLIC ADMINISTRATION		_		-	17.39 11		117.70 112	12.17 106	06.84 102.1	.18 100.0		9 115.40		110	117.21	113.07	112.69	113.24	-0.04	-1.31	1.57	
911	Federal Government Public Administration				na	na		na			na 100.0				88	100.84	99.87	100.03	101.05	na	na	0.13	
911A00	Desense Services Federal Government Public Administration (except Defence)				na na	na na		na ia								na ia	na	na na	a a	a a	na ia	na na	
912000	Provincial and Territorial Public Administration Local, Municipal and Regional Public Administration	83.52 99.37	83.61	85.85 97.13	95.49	92.87 9	96.58 9	91.99 89. 105.40 109.	83	92.72 95.23 102.84 103.61	.23 100.00 .61 100.00	0 107.03	3 120.76 2 135.06	118.32	128.94	130.50	126.34	119.71	124.00	2.22	1.82	2.73 6.15	
Source: C. Labour Fc Note: Labo	Source: Centre for the Study of Living Standards, based on Statistics Canada. Labor Proces Brave, Of Dy and Capilla Stock data. Meet, Labor Stock Stancy CDP based of Dyla Stock data.																						

111. AGRICULTOR, PORSETTY, PISHIII 114. COOP and Marinal Production 11500 Persetty and Adminal Production 11510 Persetty and Complete Survey 12510 Persetty and Complete Persettion 11510 Persetty and Complete Persetting 11510 Persetty and Confectionery Product 11510 Persetty and Confectionery Product 11510 Persetting Administrating 1151 Product Manifecturing 1151 Product Manifecturing 1152 Clothing Manifecturing 1153 Persetting Administrating 1154 Persoduct Manifecturing 1155 Clothing Manifecturing 1156 Persoduct Manifecturing 1157 Persetting Administrating 1158 Persoduct Manifecturing 1159 Persetting Administrating 1150 Persetting Administrating 1151 Persoduct Manifecturing 1152 Persoduct Manifecturing 1153 Persoduct Manifecturing 1155 Persoduct Manifecturing 1156 Persoduct Manifecturing 1157 Persoduct Manifecturing 1158 Persoduct Manifecturing 1159 Persoduct Manifecturing 1150 Persoduct Manifecturing 1151 Persoduct Manifecturing 1151 Persoduct Manifecturing 1152 Persoduct Manifecturing 1155 Persoduct Manifectu			102.00 94.50 94.60	125 875 2207 142 733	8 10 10 10 10 10 10 10 10 10 10 10 10 10	24 1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	20.09 20.00	98.38 104.38 1772.06 96.21 96.21 10.59 10.59 10.59 10.50 10.	99.18 107.47 84.78 149.97 97.72 121.71	115.45 100.81 138.08 94.74 149.39	0.0000000000000000000000000000000000000	103.65 1111.27 93.85 98.91 95.90	104.32 115.47 105.08 112.42 89.81	115.06 132.18 94.79 119.22 82.55		158.83 184.38 157.47 146.68	138.57 149.10 127.36 144.81 73.96	147.64 147.63 150.39		0.37 -0.10 1.44 -0.96 3.19 1.53	
									107.47 84.78 149.97 97.72 121.71 na	115.45 100.81 138.08 94.74 149.39	100.00 100.00 100.00 100.00 100.00	103.65 111.27 93.85 98.91 95.90	115.47 123.81 105.08 112.42 89.81	115.06 132.18 94.79 119.22 82.55							96 96 97 98 98
	AND GAS EXTRACTION  Fraction  free for Mining and Courrying  these for Mining and Courrying  these for Mining and Outrying  Generation, Transmission and Distribution  eribution  and Other Systems  which preserving and Specialty Pood Manufacturing  Manufacturing  food Manufacturing  food Manufacturing  cut Manufacturing  scturing  and Product Minis  acturing  and Product Minis  cut ing  Attile Product Manufacturing  and declaring  Attile Forduct Manufacturing  Attile Forduct Manufacturing  Attile Product Manufacturing  Manufacturing  Manufacturing  Manufacturing  Manufacturing  Manufacturing  Manufacturing  Manufacturing		4	14	143	121.	-	116	na	na	100.00		00.00		69 (4)						4
	Generation, Transmission and Distribution and Obstribution and Other Systems and Other Systems of the Control o		+		143	121.			na na na	па па па	па па па	88.44 na na na	88.18 na na na na	81.53 na na na na	20.00 20 20 20 20 20 20 20 20 20 20 20 20 20 2	66.38 na na na	62.09 na na na	57.06 na na na na	59.83 na na na	ла ла ла	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	rufacturing and correct Manufacturing and correct Manufacturing and correct Manufacturing and correct Manufacturing because of Manufacturing courting acturing and Product Mills acturing and product Manufacturing and excuring Manufacturing Manufacturing Manufacturing Manufacturing		-		£	727			n n n n n n n n n n n n n n n n n n n	na na na	na na	79 79 79	a a a a	na na na	na na	na na na	na na	na na na na	na na	ла ла ла	a a a a
	undeturing  retinant product Manufacturing  and Product Manufacturing  and Product Manufacturing  and returning  returning  returning  and product Manufacturing  and product Manufacturing  and product Manufacturing  and derouting  and derouting  and derouting  and decuring  and decuring  and decuring  and decuring  and decuring  And activities  Coal Product Manufacturing  Manufacturing  Manufacturing  Manufacturing  Manufacturing			2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2					114.19	115.62	100.00	105.62	125.33	121.35	108.40	104.39	17.61	11.83		.26	.53
	nudacturing contenting contenting contenting contenting contention contention contention contenting contenting contenting contring contrin							na	na	na	na	na	na	na	na	na	na	na	na	na	na
	cturing scriet Product Mills scrieting lied Product Manufacturing smif acturing smif acturing f Regerboard Mills f Regerboard Mills slated Support Activities Coal Products Manufacturing Manufacturing	na n	na na na na na na	й и и и ви и ви	E E		a na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	73 73 73 73 73	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	acturing acturing lied Product Manufacturing anufacturing anufacturing f Sperboard Mills r Product Manufacturing elated Support Activities Coal Products Manufacturing Manufacturing	n n n n n n	na na na na	na na	Ē.	ia nč		na	na	na	na	na	na	na	na	na	na	na	na	na	na
	weturing and eroduct Manufacturing and eacturing a pagerboard Mills r Product Manufacturing elated Support Activities Coal Products Manufacturing Manufacturing	na na na	na na	na	2	eu er	a na	na	na	Па	na	na	na	na	na	na	na	na	na	na	na
	lied Product Manufacturing a Reperboard Mills r Product Manufacturing elated Support Activities Coal Products Manufacturing Manufacturing	e e e	na na		la ni	ia nč	a na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	anufacturing r Product Manufacturing elated Support Activities Coal Products Manufacturing	na na	na	na n	ia ii	a na	ia na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	d Paperboard Mills r Product Manufacturing elated Support Activities Coal Products Manufacturing	na		na n	ia ni	ia na	a na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	elated Support Activities Products Manufacturing Manufacturing	na	na na	na na	la na	na na na na	ia na a na	na	na	na	na	na	na na	na	na	na na	na na	na	na	na	na na
	Coal Products Nanufacturing Manufacturing	na	na	na n	na ni	na na	a na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	Manufacturing	na	na	na n	na na	na na	ia na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	Resin, Synthetic Rubber, and Artificial and Synthetic Fibres and Filam Pesticides, Pertilizer and Other Agricultural Chemical Manufacturing Pharmoeutical and Medicine Manufacturing Miscallameous Chemical Product Manufacturing	a a a a a	79 79 79	108 10 10 10 10 10 10 10 10 10 10 10 10 10	18 18 18 18 18 18 18 18 18 18 18 18 18 1	18 18 18 18 18 18 18 18 18 18 18 18 18 1	ia na la		78 78 79	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na na na	na na na na na na	a a a a	na n	a a a a a	79 79 79	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na na	na na na	na na na	79 79 79
3261 Plastic Product Manufacturing 3262 Rubber Product Manufacturing	t Manufacturing Manufacturing	na	na	na na	na na na na	na na na na	ia na	na	na	na	na	na	na	na	na	na na	na na	na	na	na na	na na
3273 Cement and Concre 327A Miscellaneous Nor	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	na na	na	na na	na na na na	ia na ia na	ia na	na na	na	na	na	na	na	na	na	na na	na na	na	na	na na	na
Primary Metal & Machinery Manufa	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	na	na	na na	na na na na	na na na na	ia na	na na	na	na na	na na	na	na na	na	na	na	na na	na	na	na na	na
334100 Computer and Peri 334A Electronic Produc	Computer and Peripheral Equipment Manufacturing Blectronic Product Manufacturing	na	na	na na	na na na na	na na	ia na	na	na	na	na	na	na	na	na	na na	na na	na	na na	na na	na
335200 Household Appliar 335A Electrical Equips	Household Appliance Manufacturing Blectrical Equipment and Component Manufacturing	na	na	na na	na na na na	na na na na	ia na	na na	na	na	na na	na	na	na	na	na na	na na	na	na	na na	na
3361 Motor Vehicle Man 33620 Motor Vehicle Box 33640 Metor Vehicle Box 336400 Aerospace Product 336500 Raliroad Rolling Ship and Boat Buil 3366 Other Transportat	Where Weblica Manufacturing where which a poly and ratilar Manufacturing where which are been a manufacturing where Weblica Farts Manufacturing manufacturing manufacturing manufacturing manufacturing manufacturing manufacturing chains and manufacturing other Transportation Equipment Manufacturing	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7.00 7.00 7.00 7.00 7.00 7.00 7.00 7.00		18	188	8 8 8 8 8	<u> </u>	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	a a a a a a a a a a a a a a a a a a a	78 78 78 78 78	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
337 Furniture and Re	Furniture and Related Product Manufacturing	na	na	na	na na	na na	ia na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Miscellaneous Manufacturing	Manufacturing	na	na	na n	na na	na na	ia na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
410000 WHOLESALE TRADE		22	110.30 100.37	.37 83.15	11	3 84.05		96	95.41	90.57	100.00	101.93	92.91	93.08	106.36	111.68 1	22.95		116.43	) 96.1	.92
4A0000 RETAIL TRADE		127.76 12	123.04 116.	.45 110.40	40 106.80	30 101.44	105.61	104.22	105.02	104.39	100.00	107.19	110.39	117.02	114.14	114.44	115.53	15.08	112.03	.73	45
4B TRANSPORTATION AN 484000 Truck Transportat 485000 Transit and Grou	TRANSPORTATION AND WARHOUGING Truck Transportation Transit and Ground Passenger Transportation	na na	na na	na na na	na na na na na na	na na na na na na	ia na ia na	na na	na na	na na	100.00 na na	92.44 na na	93.26 na na	93.37 na na	96.66 na na	96.14 na	99.17 na na	99.72 na na	94.89 na na	na na	na na

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Table 8: as the L:	Table 8: Total Factor Productivity by Industry using Employment as the Labour Input, 1997=100, 1987-2005.	New Brunswick																	Ą	%			
486	Pipeline Transportation	1987 na	1988 na	1989 na	1990 na	1991 na	1992 1	1993 19	1994 15 na	195 199	996 199	997 1998 na na	8 1999 a na	2000 na	2001 na	2002 na	2003 na	2004 na		87-05 87-	87-97 97 na	97-05 na	
48A	Air, Rail, Water and Scenic and Sightseeing Transportation and Support	na	na	na	na	na .			na					na	na	na	na	na	na	na	na	na	
498	Postal Service and Couriers and Messengers	na 20	na	na	na	na	na		na	na	na n		a na	na	na	na	na	na	na	na	na	na	
	RATELAUGALIS GLAS OLOLASSE TAMPORDADOS AND CHIEFFIEST TAMPORDADOS		B. 19				0	5	340	§ 8	Ş	Ş	107		123.46	107 80	130 08	131 03	130 17	27.0	90 0	, K	
512	ANTONOMIALON AND COLLINGAL INDUSTRIES Motion Picture and Sound Recording Industries	na .	na	e e	na eu	na a	na	na na	na	s e	na na	a na		na	na	na	na	na na	na	an a	na B	na Bu	
5.8	FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MANAGEMENT	na	na	na	na	na	na	na	na						na	na	na	na	na	na	na	na	
5201	Monetary Authorities and Depository Credit Intermediation	na	na	na	na	na	na	na	na						na	na	na	na	na	na	na	na	
520200	Insurance Carriers	na	na o	na o	na o	na na	na c	na	na						na o	na	B C	na o	na C	na n	e c	na o	
520400	Jessels of Real Backee Owner-Occupied Dwellings	<u> </u>	na E	na E	a e	a a	a a	na ia	na e						na na	13 13	na na	na e	2 2	na e	a a	na e	
5A05 5A06	Rental and Leasing Services and Lessors of Non-Financial Intangible As Other Finance, Insurance and Real Estate, and Management of Companies	na na	na	na	na na	na na	na na	na na	na	na na	na na	na n	na na na na	na	na	na	na na	na na	na	na	na na	na na	
54	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	132.39 13	120.20 13	125.19 13	128.18 12	125.28 109	111 10.601	111.44 123	123.57 133	133,38 116.61	100.00	0 94.66	6 106.56	89.63	81.69	80.22	77.36	76.80	81.45	-2.66	-2.77	-2.53	
99	ADMINISTRATIVE AND SUPPORT, WASTE NANAGEMENT AND REMEDIATION SERVICES									107				132	117.77	125.73	112.85	115.78	117.78	-1.04	-3.46	2.07	
561	Administrative and Support Services Waste Management and Remediation Services	na	na na	na	na na	na na	na	na na	na na	na na	na na na na	a na	a na	na	na	na na	na	na	na	na na	na	na	
61	EDUCATION SERVICES					102.05 101	66.			88				97.	96.85	99.92	99.06	90.70	85.86	-0.74	0.20	-1.89	
6113	oniversities Educational Services	na ia	na a	na a	na La	na a	na a	na a	na ia	na e	na na	a na	a na	na	na ia	na ia	na	na	na e	a a	na ia	na na	
62	HEALTH CARE AND SOCIAL ASSISTANCE	113.46	112.91	114.01	115.76 11	110.19 111	10.	.57	106.17 97	97.71 96.3	.30 100.00		4 103.91	101.47	102.74	100.42	97.27	93.57	96.76	-0.88	-1.26	-0.41	
622000	Hospitals						na					na na			na	na	na	na	na	na	na	na	
62A	Health Care Services (except Hospitals) and Social Assistance	na	na	na	na		na	na	na						na	na	na	na	na	na	na	na	
7.1	ARTS, ENTERTAINMENT AND RECREATION	na	na	na	na	na	na	na	na	na	na	na n	na na	na	na	na	na	na	na	na	na	na	
72	ACCOMMODATION AND FOOD SERVICES	121.39	113.76 1	113.51 10	109.29 10	101.30 98	98.58 106	105.73 98.	74	94.35 98.7	.77 100.00	0 97.93	3 91.94	91.83	91.12	87.86	94.45	94.38	89.29	-1.69	-1.92	-1.41	
81	OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)		-		-			4.93 101	.90	107			98		-	114.82	114.20	113.87	118.92	1.47	0.89	2.19	
811 813 Rel:	811 Repair and Maintenance 813 Religious Organizations, Grant-Making, Civic, and Professional and Similar	na na	na	na	na na	na	na na	na na	na na	na na	na na na na	a na	a na	na	na	na	na	na	na na	na	na na	na	
813100	Religious Organizations		na		na			na								na	na	na	na	na	na	na	
813A00	Grant-Baking, Civic, and Professional and Similar Organizations Personal and Laundry Services and Private Households		na na		na na			na na								na na	B B	na na	a a	a a	na na	a a	
91	PUBLIC ADMINISTRATION		99.84	10 10	·	104.	4.44 101	1.42 102.	2.38 107.	18 105.	92 100.0		9 104.43	103.67	107.97	111.90	116.93	122.11	114.71	0.74	-0.05	1.73	
911	Federal Government Public Administration Defense Services		na na	na na	na na	na na	na na	na	na na							na na	na na	na na	103.50 na	na La	na na	na na	
911,800	Federal Government Public Administration (except Defence)	na	na	na		na or or		na 104 44	na	na 47	na na	a na	Ş	na 407.40	na 104.75	na 444.27	na 440 46	na	na 447.03	na	na 0	na S	
912000	Provincial and Terricorial Public Administration Local, Municipal and Regional Public Administration				99.41 10		102.39 97	1.83 107.	7.36 98.	.47 104.35 .98 98.15						115.88	164.25	172.96	152.51	2.84	0.83	5.42	
Source: Co Labour Fo Note: Labo	Sources: Centres for the Study of Living Standards, based on Statistics Canada. Labour Ferrares Survey (DV and Capping Statistics Calada. Abset: Labour Ferrares (TOP) to be and Capping Statistics Canada Annual Estimates																						

Note: Labour Share of GDP based on Statistics Car of Employment, Earnings, Hours and GDP Data.

	ACRICULTURE, PORESTRY, PISHING & HUNTING Crop and Animal Production Porestry and Logging	90 30									00'00							105.65 106.17	106.25	0.63	-0.03	0.76
	Fishing, Huncing and Trapping Support Activities for Agriculture and Forestry	03.00 70.96 148.76 na	87.23 155.66 1 na na		95.51 9 86.28 8 137.20 12 na	91.19 9 84.57 8 124.07 12 na	92.69 90 85.79 85 124.29 115 na	90.46 86.76 85.57 84.25 115.29 91.93 na na	76 91.36 25 88.21 93 100.07 na na	-	52 100.00 44 100.00 47 100.00 an an an	0 105.29 0 104.13 0 118.02 a na	9 120.65 3 118.31 2 125.54 a na		3 129.43 8 115.12 2 162.07 a na	3 121.31 2 106.53 7 160.37 a na	1 127.16 3 112.09 7 170.07 a na	143.28 127.44 193.21 na	135.91 121.29 190.16 na	2.60 3.02 1.37 na	1.56 3.49 -3.89 na	
	MINING AND OIL AND GAS EXTRACTION Only in and Gas Extraction Coal Wining Meetal Oree Mining Non-Necallic Wineral Whing and Quarrying Support Activities for Wining and Ol and Gas Extraction	85.02 na na na	83.12 na na na	83.38 7.8 7.8 7.8 7.8 7.8 7.8 7.8	87.00 9 na na na na	98.52 89 na na na na	89.19 91 na na na na	91.70 93.4 na na na na	93.87 93.86 na na na na na na	16 98.12 na	12 100.00 na	98.18 a na a na a na a na	8 113.51 a na a na a na a na	1 101.77 a na a na a na a na	7 101.38 a na a na a na a na	8 98.75 a na a na a na a na	5 96.37 na na a na na a na na	7 96.72 a na a na a na a na		0.49 na na na	1.64 an an an an	
	UTLIFIES Section Power Generation, Transmission and Distribution Neural Gas Distribution Water, Sewage and Other Systems	129.04 na na	-	107.69 11 na na		97.46 9 na na	92.98 92 na na	.68 93.42 na na na na	-			0 95.42 a na a na			1 94.55 a na a na	5 100.19 a na a na	-			-1.41 na na	-2.52 na na	
	ION	138.39	126.60 1	128.86	134.05 12	125.94 11	17.08 117	117.32 111.34	34 98.30	99'66 01		0 106.87	7 96.46	3 98.35	5 101.58	8 101.34		104.06	97.73	-1.91	-3.20	
	RING	92.09	95.55	92.36	88.87 8	83.89 8	85.44 93	93.01 98.11	11 96.39	96.63	33 100.00	0 101.40	0 107.56	6 115.98	8 113.06	110.27	7 109.61	109.13	110.30	1.01	0.83	
0	Animal Bood Manufacturing your and Confectionery Product Manufacturing Fruit and Vegetable Preserving and Specialry Bood Manufacturing Fruit and Vegetable Preserving and Specialry Poode Manufacturing Manufacturing Hose Product Manufacturing Hose Product Wanufacturing Historia Manufacturing Historia Manufacturing	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	78 78 78 78 78 78 78 78 78 78 78 78 78 7	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na n		na n								2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	
	Tobacco Manufacturing	na	na	na	na	na	na									a na				na	na	
315 Clothing 316 Leather a 321 Wood Prod 3221 Pulp, Pap	Textile and Textile Product Mills	na	na	na	na	na	na		na		na na		a na	a na	a	a	a	a na		na	na	
	Clothing Manufacturing	98.25	89.57	86.08	96.60	97.14 8	84.63 88	88.52 85.98	98 96.74	103	39 100.00	0 88.65		115.61	1 109.55	5 117.72	2 116.52	131.35	140.41	2.00	0.18	
	Leather and Allied Product Manufacturing	147.74						101						-						4.12	-3.83	
	Wood Product Manufacturing	110.98	114.67	93.34	96.08 10	102.65 10	101.31 102.22		na 90.66	96.03	33 100.00	0 101.42	2 97.08	3 98.54	4 107.88	8 106.86	113.02	119.10	115.28	0.21	-1.04	
	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	na	na	na	na na	na	na na		na na na na	ia na	an na an an	a na	en ne	na	na na	na na						
323 Printing	Printing and Related Support Activities	130.66	140.80	128.00 1	134.14 12	121.81 12	127.10 108	108.46 113.75	-	-	58 100.00	0 98.26	92.65	5 103.47	7 107.53	3 106.58	8 94.13	3 95.03	103	-1.26	-2.64	
324 Petroleum	Petroleum and Coal Products Manufacturing	53.68	65.99	74.13	100.03	105.41					na 100.00	0 148.24	4 172.11	1 118.78	8 152.21	1 154.81	1 118.98	3 102.33	111.57	4.15	6.42	
3251 Basic Che 325200 Resin, Sy 3253 Pesticide 325400 Pharmaceu 325A Miscellan	Resin. Synthetic Rubber, and Attificial and Synthetic Pibres and Pilam Resin. Synthetic Rubber, and Attificial and Synthetic Rubber, and Attificial and Synthetic Rubber. Pariollural Chemical Manufacturing Pharmaceutical and Medicine Manufacturing Mascalanceus Chemical Product Manufacturing	79 79 79 79	na na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	a a a a a	a a a a a	ла ла ла	na n	na n	18		a na a a a a a a a a a a a a a a a a a		na n	a na a a a a a a a a a a a a a a a a a	a na a a na a a a a a a a a a a a a a a	a na a n		79 P	па па па	a a a a a	
3261 Plastic P 3262 Rubber Pr	Plastic Product Manufacturing Rubber Product Manufacturing	na	na																		na na	
3273 Cement an 327A Miscellan	Cement and Concrete Product Manufacturing Miscellaneous Non-Wetallic Mineral Product Manufacturing	na	na								na na na		a na	a na		a na		a na			na	
33A Primary M 333 Machinery	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	88.07 72.09	na											8 129.41 5 97.48				3 130.03 5 73.58			3.33	
334100 Computer 334A Electroni	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	na	na	na	na na	na	na na													na	na	
335200 Household 335A Electrica	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	na	na	na	na na	na na	na na													na	na na	
3361 Motor Veh 33620 Motor Veh 3363 Motor Veh 336400 Aerospace 336500 Railroad 336900 Other Tra	According the Manufacturing Meson which a Manufacturing Meson Waltel Body and Trailer Manufacturing Mesons which Person Mesons Manufacturing Mesons a Professor of Nates Menufacturing Malitosa Mesiling Scork Manufacturing Malitosa Mesiling Scork Manufacturing Mesons Me	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na na na	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	n n n n n n n n n n n n n n n n n n n	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na n		na n							2	2 2 2 2 2 2 2	e e e e e e e e	e e e e e e e	
337 Furniture	Furniture and Related Product Manufacturing	91.89	87.57	93.74	85.01 9	93.75 8	84.60 87	87.47 88.24	24 94.82	12 97.94	34 100.00	0 89.87	7 109.97	7 115.34	4 115.85	5 113.96	6 113.59	120.22	121.40	1.56	0.85	
	Miscellaneous Manufacturing	86.67	89.34								-	-					-			-0.33	1.44	
410000 WHOLESALE TRADE	TRADE	106.03	115.58	112.84	03.94 10		05.62 98	98.47 103.86	86 106.31	96.80				,	,		92.72	•	,	0.64	86.0-	
	ADE			102.44	80.79	8		5	5	ŝ	9 9	20.	200	80.	)OL	90.		) )		0.08	-0.59	
48 484000 Truck Tra 485000 Transit a	Transportation and Wakedousiwa Truck Transportation Transit and Ground Passenger Transportation	na a	na na	a a a	na na	a a a	a a a	a a a	na a	na na	na 100.00 na na na na	a 98.11 a na	Ē	en en en	a 100.95 a na	a nos.ea	a 999.04	99.32 Bn	na na	na na	na na	

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Table 8: as the L	Table 8: Total Eactor Productivity by Industry using Employment as the Labour Input, 1997=100, 1987-2005	Quebec					6													AAGR%	%		
486 48A 49A 493000	Pipeline Transportation Air, Rall, Waters and Scenic and Sighteesing Transportation and Support Postal Service and Couriers and Messengers Warehoushing and Scorage	en an an	a na	an na na na	an an an an	Bn Bn Bn Bn	1992 na na na	983 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	an an an an	an a	Jage na na na na	na na na	986 n n n n n	an an an an	2000 na na na na	en en en en	2002 Na Na Na	2003 na na na	2004 na na na	2005 87-05 na na na	87-97 na na na	ay 45 na na	na na na
51	INFORMATION AND CULTURAL INDUSTRIES Motion Picture and Sound Recording Industries	na	na	na	na	na	na	na	na	na	na na	100.00 na	96.20 1 na	100.08 10 na	04.29 10 na	06.54 11 na	115.12 11 <sup>2</sup>	114.27 11 na	13.93 17 na	15.72 na	na na	na	1.84 na
5A 5A01 5A0200 5A0300 5A0400 5A05	FINANCE, INSURANCE, REAL SETATE AND RENTING AND LEAGHED AND MANAGEMENT Theorem of Anti-series and Depository Credit Intermediation Insurance Carriers are assor of Kess Estate Owner-Occupied Desiration and Leasors of Non-Financial Intensible Assorted Featural and Leasors of Non-Financial Intensible Assorted Featural and Leasors of Non-Financial Intensible Associated Professional Companies and Leasors of Non-Finance, Insurance and Real Beate, and Nanagement of Companies	105.81 na na na	97.58 na na na na	94.06 1.08	93.75 na na na na	95.26 na na na na	97.35 na na na na na	100.08 na na na na	101.84 na na na na na	103.10 na na na na	100.75 na na na na	100.000 na na na na	01.05 1 na na na na	102.69 ( 102.69 ( 102.69 ( 103.69 ( 103	99.49 99.40 10 10 10 10 10 10 10 10 10 10 10 10 10	8.08 na na na na	98.14 98.14	98.40 na na na na	97.64 ( na na na na na	97.33 na na na na na	0.46 na na na na	0.56 na na na na	0.34 na na na na
5.4	PROPESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	147.65	144.20	142.52	140.36	131.08	124.19	125.92	118.93	116.33	105.26	100.00	96.05	97.14	93.25 9	90.95	91.43 9-	94.64	90.83	90.93	-2.66	3.82	-1.18
56 561 562000	ADMINISTRATIVE AND SUPPORT, WASTE MANGEMENT AND RENEDIATION SERVICES Administrative and Support Services Waste Management and Remediation Services	130.73 na na	132.08 na na	135.84 na na	135.39 na	131.24 na na	125.69 na na	121.84 na na	109.41 na na	104.91 na	103.31 1 na	100.00 na na	96.70 1 na na	115.05 11 na na	114.86 11 na na	116.75 11 na na	115.88 119 na	119.20 11 na na	118.37 11 na na	110.61 na	-0.92 na na	-2.64 na	1.27 na na
61 611300 611A	EDYCATON SERVICES Universities Educational Services	107.75 na na	104.04 na na	102.32 na na	102.00 na na	104.93 na na	103.60 na na	105.23 na na	104.18 na na	99.68 na na	95.29 na na	100.00 na na	92.38 na na	96.35 (9	98.42 9 na na	95.61 9 na na	92.82 90 na na	90.11 9 na na	92.97 { na na	89.10 na na	-1.05 . na na	0.74 na na	-1.43 na
62 622000 62A	HEALTH CARE AND SOCIAL ASSISTANCE Hospitals Health Care Services (except Hospitals) and Social Assistance	105.24 na na	110.53 na na	108.58 na na	107.55 na na	106.68 na na	107.42 na na	105.91 na na	103.96 na na	101.83 na	101.13 na na	100.00 na na	98.35 na	97.11 ( na na	92.51 E na na	89.95 8 na	84.91 8. na na	83.09 E na	80.89 f	80.15 na na	1.50 . na na	.0.51 na	2.73 na na
7.1	ARTS, ENTERTAINMENT AND RECREATION	157.09	151.53	124.89	111.86	111.44	110.81	101.27	108.16	104.52	103.76	100.001	127.34	117.82 11	110.54 10	9 02:30	95.68 90	90.53	89.72	91.21	-2.98	-4.42	-1.14
72	ACCOMMODATION AND FOOD SERVICES	125.86	125.73	132.60	124.26	103.49	102.44	98.13	100.69	102.74	90'101	100.001	100.42	99.20	99.64 10	102.62 10	105.31 10:	103.88 10	105.30 10	102.95	-1.11	-2.27	0.36
811 813 Rel 813100 813A00	81 OTHER SENTICES (EXCEPT PUBLIC ADMINISTRATION) 813 Relapta and Maintenance 81310 Relaptions of Communications of Civic, and Professional and Similar 813100 Relaptions organizations 813400 Grant-Making, Civic, and Professional and Similar Organizations 813400 Personal and Laundry Services and Private Households	102.58 na na na na	109.38 na na na	109.17 na na na na	113.13 na na na na	112.14 na na na na	112.64 na na na na	108.19 na na na na	103.78 na na na na		106.16 1 na na na na	100.00 na na na	95,74 na na na na	97.88 10 na na na na	104.11 na na na na	11.65 11.08 na	111.40 108 na na na na	108.74 10 na na na na	106.05 11 na na na na	110.08 na na na	0.39 na na na	.0.25 na na na na	1,21 na na na na
91 911 9111 911700 912000	PUBLIC ADMINISTRATION Defense Services Defense Services Devices Device	100.87 na na 105.69 96.51	105.23 na na 109.67 111.06	102.59 na na 108.64 103.88	99.84 na na 111.13	101.35 na na 105.46	100.92 na na 107.94 98.01	100.32 na na 105.96 99.39	104.45 na na na 100.77	104.67 na na 106.88	na na na na 104.40	100.00 100.00 100.00 100.00	101.61 1 105.68 1 na 97.37 103.86 1	103.22 10 102.10 8 na na 96.40 10	103.52 10 98.31 8 na na 103.00 10	99.29 10 99.29 10 na na 107.61 10	108.54 104 109.65 10- na na 102.07 104 118.85 12	108.25 10 104.82 10 na na 100.57 9	108.91 10 109.09 10 na na 99.52 (	107.54 109.34 na na 93.57	0.36 na na na 0.67	0.09 na na 0.55	0.91 na na 0.83
Source: C Labour Fe Note: Lab	Source: Centre for the Study of Living Standards, based on Statistics. Canada Learner Perce Study. (2014) and Capital Study, clan. Nee: Livers Study (2014) based on Statistics. Canada Annual Estimates Nee: Livers Study on CIDP based on Statistics. Canada Annual Estimates																						

Table 8: as the L	Table 8: Total Factor Productivity by Industry using Employment as the Labour Input, 1997=1001, 1987-2005	tario																	AAG	AAGR%		
T001	All Industries	1987	1988 1 99.59 9	1989 1	1990 1§ 96.15 93	1991 19 93.86 94.	1992 1993 94.10 94.46	93 1994 46 97.24	4 1995 4 99.12	5 1996 2 98.44	1997	1998	1999	2000	2001 108.21	2002 108.90	2003	2004 108.00	2005 87-0 108.18	0.52	0.15	0.99
11 113 113 000 114 000	AGRICHIUDES, PORESTRY, PISHING & HUNTING COUNTY and Logging and Production Poweetry and Logging and Trapping Support Agrichies for Agrichiuse and Powerry	79.24 71.10 140.68 11 na 117.28	84.91 8 78.40 7 121.15 13 na 12	84.09 83 77.44 76 135.43 106 na 123.74 107	83.41 83 78.93 81 109.18 96 na 104	83.10 80. 81.14 78. 96.45 90. na 104.30 106.	80.96 82.60 78.84 82.12 90.71 79.50 na na 106.73 113.45	60 91.05 12 91.78 50 84.31 na na 45 115.64	5 98.05 8 99.04 11 87.14 14 105.84	5 97.38 4 100.57 4 76.58 n na 197.79	100.00 100.00 100.00 100.00	107.56 113.27 96.99 na 80.60	114.09 118.69 110.33 na 79.08	116.16 116.49 137.49 na 63.30	117.52 116.86 132.19 na 75.92	121.42 120.85 138.75 na 68.57	117.96 115.69 131.87 na 81.44	122.50 125.72 109.41 na 63.90	121.43 125.38 113.45 na 65.83	2.40 3.20 -1.19 na -3.16	2.35 3.47 -3.36 na -1.58	2.46 2.87 1.59 na -5.09
21 211100 212100 2122 2123 213100	MINING AND OIL AND GAS EXTRACTION Only and das Extraction Coal Mining Men-al Tow Mining and Quarrying New-Aseallo Winers Mining and Outrying Support Activities for Wining and Ols Extraction		113.63 11 na na na	110.60 110.00 na	110.20 108 na na na na	108.44 106. na na na na	-	99.76 na	6 98.58 Ia na Ia na Ia na Ia na	2 104.43 n na n na n na n na		101.03 na na na na	107.71 na na na na	116.74 na na na na	119.36 na na na na	110.83 na na na na	103.52 na na na na	110.61 na na na na	105.38 na na na	0.44 na na na	-1.31 na na na	0.66 na na na
22 221100 221200 221300	UTILITIES Selectic Ower Generation, Transmission and Distribution Natural oas Distribution Natural oas Distribution Natur. Sewage and Other Systems	120.36 1. na na	121.41 10 na na	105.48 90 na na	93.18 100 na na	00.74 92. na na	92.04 95.89 na na na na na na	89 100.37 na na na na	17 105.89 la na la na	100.01 a na a na	100.00 na na	97.00 na na	97.55 na na	97.86 na na	92.50 na na	94.03 na na	91.34 na na	91.26 na na	94,97 na na	-1.31 na na	-1.84 na na	-0.64 na na
23	CONSTRUCTION	155.49	155.73 15	153.89 139	139.90 137	37.52 127.84	.84 111.02	02 105.67	17 96.65	5 102.57	100.00	96.36	102.42	97.21	98.86	98.08	94.83	93.56	89.49	-3.02	-4.32	-1.38
3.8	NANUPACTURING	81.53	85.45 8	85.47 82	82.47 79	79.32 84.27	.27 91.00	00 96.93	100.82	2 98.64	100.00	102.97	107.65	114.40	109.26	110.79	109.75	111.14	111.72	1.77	2.06	1.39
311100 3113 3114 311500 3116 311700	Animal Food Nanufacturing Spart and Contect toney Product Nanufacturing Spart and Contect toney Product Manufacturing First and Vegetals & Preserving and Specialty Food Nanufacturing The Product Nanufacturing Mass Product Nanufacturing Mass Tondort Nanufacturing Missellaneous Food Nanufacturing	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	78 78 78 78 78 78	7.2 7.2 7.3 7.3 7.3 7.3	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		na n			2	85 85 85 85 85 85 85 85 85 85 85 85 85 8	78 78 78 78 78 78 78 78 78 78 78 78 78 7	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	78	78 78 78 78 78 78 78 78 78 78 78 78 78 7	78 78 78 78 78 78 78 78 78 78 78 78 78 7	78 78 78 78 78 78 78 78 78 78 78 78 78 7	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	79 79 79 79 79 79	8 8 8 8 8 8 8
312200	Tobacco Manufacturing	na	na	na	na	na	na	na na	ia na		ı na	na	na	na	na	na	na	na	na	na	na	na
318	Textile and Textile Product Mills	120.83	101.24 9	91.21 84	84.66 77	77.38 77.	77.14 79.62	62 109.34	112.55	5 97.07	100.00	98.66	112.38	128.33	120.15	111.48	98.17	97.94	126.85	0.27	-1.87	3.02
315	Clothing Manufacturing	142.28	134.99 10	110	110.08 98	98.74 114.	114.45 102.81	81 100.75	5 98.45	99.09	100.00	105.37	92.11	130.09	115.37	104.89	89.60	91.93	99.68	-2.53	-3.46	-1.35
316	Leather and Allied Product Manufacturing	193.37	187.43 16	66.88 137	137.12 110	110.53 115.64	.64 125.41	41 141.23	3 121.22	2 na	100.00	102.89	98.60	121.42	100.18	119.54	na	68.09	43.12	-8.00	-6.38	-9.98
321	Wood Product Manufacturing	84.01	na	na	na 61	61.11	na	na na	a na	a na	100.00	100.86	102.90	113.06	119.72	124.30	128.14	114.58	120.96	2.05	1.76	2.41
3221	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	na	na	na na	na na	na na	na na	na na na na	ia na	a na	na na	na na	na na	na	na	na	na	na	na	na na	na na	na na
323	Printing and Related Support Activities	125.10	140.64 13	32.31 151	151.06 123	123.17 125.	125.26 107.26	26 116.32	101.93	3 96.02	100.00	96.81	90.76	114.09	136.85	112.74	99.86	97.25	101.51	-1.15	-2.21	0.19
324	Petroleum and Coal Products Manufacturing	70.71	76.84 8	80.01	80.56	na 123.	123.38 103.90				100.00	108.30	161.31	120.70	158.59	144.09	150.49	152.89	130.70	3.47	3.53	3.40
3251 32520 3253 325400 3254	Basic Chemical Manufacturing and Artificial and Synthetic Fibres and Filam Pasin Synthetic Ruber, and Artificial and Synthetic Fabrians Pasitides, Fertilizer and Coher Agricultural Chemical Nanufacturing Pasitides, Fertilizer and Vedicine Nanufacturing Missaliansous chemical Product Nanufacturing	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	78 78 78	na n	79 79 79 79	n n a a n n a n a n a n a n a n a n a n	па па па па па						na na a	na na en	na n	79 P P P P P P P P P P P P P P P P P P P	ла па па	ла па па	79 79 79 79 79 79 79 79 79 79 79 79 79 7	a a a a a	79 79 79 79	78 78 79
3261 3262	Plastic Product Manufacturing Rubber Product Manufacturing	na							ia na	a na		na na	na	na	na	na	na	na	na	na	na na	na
3273 327A	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing			na	na	na		na na na na			na na		na	na	na	na na	na	na	na	na na	a a	na na
33A 333	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	76.51 88.76	78.30 7 93.18 9					50 89.02 20 97.89	IZ 95.13 108.81	3 98.19 1 101.27		100.66	105.99	118.01	117.97	125.16 98.97	128.81 97.18	123.96 90.58	122.47 95.16	2.65	1.20	2.57
334100 334A	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	na	na	na	na								na	na	na	na na	na	na	na	na	a a	na
335200 335A	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	na	na na	na	na na	na		na na na na					na	na	na	na	na	na	na na	na	na na	na na
3361 336200 3363 336400 336500 3366	Mecor Webicle Manufacturing word which a body and rather bannfacturing word which are a Manufacturing word which are a Manufacturing when year protect and Parse a Manufacturing whitten Rolling Score Manufacturing shalload Rolling Score Manufacturing other Taxamportation Equipment Manufacturing	8 8 8 8 8 8	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			na n	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	<u>e e e e e e</u>	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	78 78 78 78 78 78 78 78 78 78 78 78 78 7	78 78 78 78 78 78 78 78 78 78 78 78 78 7	78 78 78 78 78 78 78 78 78 78 78 78 78 7	8 8 8 8 8 8	a a a a a a a a a	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	<u> </u>
337	Furniture and Related Product Manufacturing	71.97	72.09		39.10 65	5.46 69.	59.38 63.20	20 78.78	89.40	96.55	100.00	116.17	92.80	109.37	105.91	103.49	87.51	74.89	83.48	0.83	3.34	-2.23
339	Miscellaneous Manufacturing	na			na	na	na		ia na			na	na	na	na	na	na	na	na	na	na	na
410000	WHOLESALE TRADE	84.47	88.26 9	96 96'26	96.17 97	7.41 95.	95.43 96.22	22 94.12	2 99.97	7 99.93	100.00	104.77	108.47	108.57	104.18	105.46	107.10	106.02	108.48	1.40	1.70	1.02
420000	RETAIL TRADE	102.81	99.68 10	00.91	4.35 87	-	86.88 88.39	39 94.01	и 96.10	94.25	100.00	105	107.14	110.10	109.22	115.58	114.66	115.08	115.82	99.0	-0.28	1.85
4B 484000 485000	TRANSPORTATION AND WAREHOUSING Truck Transportation Transit and Ground Passenger Transportation	a a a	na na	na na	na na	na na	na na n	na na na na na na	a na	a na	100.00 na na	97.80 na na	102.09 na na	101.45 na na	102.42 na na	99.32 na na	96.51 na na	97.63 na na	100.15 na na	na na	na na	0.02 na na

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 30 Page 187 of 200 Attachment 1

Table 8: as the L	Table 8: Total Factor Productivity by Industry using Employment as the Labour Input, 1997=100, 1987-2005	ntarić																		%			
486	Pipeline Transportation	1987 na	1988 na	1989 na	1990 na	1991 na		-	994 15	6	96 1997 na na	7 1998 a na	6	8	2001 na	2002 na	2003 na	50		87-05 8 na	87-97 g	97-05 na	
48A 49A	Air, Rail, Mater and Scenic and Sightseeing Transportation and Support Postal Service and Couriers and Messengers	na na	na	na na	na na	na	na na	na	na na	na na	na na		a na	na na	na	na	na	na	na	na na	na na	na na	
493000	Warehousing and Storage	na	na	a :	a	na :	na :		na :		,	,		,	na s	an a	,	Š	na s	na :	na	e i	
512	INVORMATION AND CULTURAL INDUSTRIES Motion Picture and Sound Recording Industries	e e	na na	a a	a a	na na	na na	na na	na	na na	na 100.000 na na	o 102.69	a 116.46	118.48 na	na na	124.49 na	123.96 na	121.34 na	118./6 na	na na	na na	7.7.7 na	
5.8	FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MANAGEMENT		03.43			18.27 94		-	-	86					na	na	na	na	na	na	-1.15	na	
5201	Monetary Authorities and Depository Credit Intermediation		na			na									na	na	na	na	na	na	na	na	
520300	Lessors of Real Estate		na E			na									na B	na B	B B	na ia	na	na	na	na	
5A0400 5A05	Owner-Occupied Dwellings Rental and Leasing Services and Lessors of Mon-Financial Intangible As	e e	a a	е В е	е В е	в в п	na na	e e	na na	na na	na na	a na	a na	na na	- na	na na	na na	na na	a a	e e	na na	na na	
5.806	Other Finance, Insurance and Real Estate, and Management of Companies		na			na									na	na	na	na	na	na	na	na	
5.4	PROPESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	150.68	147.60 1	140.96 1	129.56	118.85 107	107.10 108	105.78 105.04		101.29 97.71	100.00	0 99.74	4 101.32	104.02	96.80	97.17	96.76	96.83	97.39	-2.40	-4.02	-0.33	
26	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION SERVICES											103			106.96	113.49				-0.91	-1.54	-0.12	
561	Administrative and Support Services	na	na	na	na	na	na	na e	na na	na na	an na	a na	a na	na	na	na	na	na	na	na	na	na	
262000	Waste Management and Remediation Services		B.	na	na										B	na	na			na	na	na	
61	EDUCATION SERVICES		109.64	107.73		108.17 104	. 16	102.15 99.	- 4	100.17 100.9	.92 100.00	0 100.43	92	93	94.34	92.72	91.23	91.06	87.09	-1.70	-1.69	-1.71	
611300	Universities Educational Services	2 2	ng ng	n	B B	B B	n n	B B						2 2	na na	na na		na na	a a	a a	a a	a a	
62	HEALTH CARE AND SOCIAL ASSISTANCE			104.14			104.84 10	104.38 103.	12 101.81	97		0 97.58	100	98.54	95.36	92.26		86.79	86.96	-1.29	-0.93	-1.73	
622 000 62A	Hospitals Health Care Services (except Hospitals) and Social Assistance	E E	na na	a a	a a	na na	a a	a a	na		na na na				na	na	na na	na na	a a	a a	na	na	
7.1	ARTS, ENTERTAINMENT AND RECREATION	135.21	152.01	142.29	141.57 1	130.05 126	126.67 120	120.91 117.27	27 115.79	.79 103.99	100.00	0 100.88	36.96	94.69	94.06	87.10	87.25	80.90	82.30	-2.72	-2.97	-2.41	
72	ACCOMMODATION AND FOOD SERVICES	131.69	129.36	130.43	125.42 10	103.35 100	100.40 99	99.63 98.	22	102.45 99.4	.55 100.00	0 106.04	118.72	120.37	123.14	119.84	107.07	109.28	109.31	-1.03	-2.72	1.12	
8.1	OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)																			0.08		2.69	
813 Rel	811 kepair and Maintenance 813 Religious Organizations, Grant-Making, Civic, and Professional and Similar	na	na	n a	na na	na na	na	na na	na na	na na	ia na ia na	a na	a na	na	na na	na	na	na	na	na	na	na na	
813100	Religious Organizations Grant-Making, Civic, and Professional and Similar Organizations	na na	na na																	na na		na na	
81A	Personal and Laundry Services and Private Households	na	na																	na		na	
91	PUBLIC ADMINISTRATION		_							86			1 99.61	102.36	103.49	103.23	103.53	104	103.07	0.21	0.08	0.38	
911	Federal Government Public Administration Defense Services	na	na na	na na	na na	na	na	na	na na	e e	na 100.000 na na	o 102.23 a na	55		98.0e	99.51 na			100.94 na	na na	na na	o.12 na	
911,000	Federal Government Public Administration (except Defence) Provincial and Territorial Public Administration							na 00	na 17	Б						na 96.86	na 93.12	na 97.59	na 99.67	na 0.34	na 0.65	-0.04	
913000	Local, Municipal and Regional Public Administration	9		103.47				99.54 102.	92	103	40 100.0		7 107.21	115		115.80		125.88	116.22	0.25	-1.05	1.90	
Source: C. Labour Fc Note: Lab	Source: Centre for the Study of Living Standards, based on Statistics Canada  Leader Perce Starvey, GDP and Capital Stock data.  Neet Lisbon Steppe of GDP based on Statistics, Canada Annual Estimates  Neet Lisbon Steppe of GDP based on Statistics, Canada Annual Estimates																						

111 113000 F F 113000 F F 113000 F F 115 211100 O O 2122 D O O 2123 N D S 213100 D O 222200 D O O 222200 D O O O O O O O O O O O O O O O O O O		13.00		30.00	30.10			94.54	30.24	95.79	98.18 10	100.00	02.24 101.61		01 /0.401	U3.65 TO	303.08	103.20 103	2004	104.58 0.39	0.35	0.18
	Ametroturums, possesswy, FRHING & HINTING COOP and Asimal Production Fifthing, Hunting and Trapping	93.95 87.77 225.93 na 1583.83	72.28 66.73 170.14 na 1479.50	94.52 89.45 na na 1253.37	139.62 135.71 140.24 na 1191.18	125.69 121.23 92.74 na 1450.73	132.25 126.44 1118.12 11118.12 1111	91.69 10 84.84 10 117.10 10 na 1182.63 94	109.60 9 105.83 8 102.69 13 na 946.99 91	93.97 11 87.88 11 132.21 11 na 913.74 34	117.19 10 113.38 10 118.10 10 na 341.36 10	100.00 1100.00 1100.00 100.00	16.33 12 17.51 12 44.42 9 na 84.44 9	125.33 150 123.14 14: 91.95 110 na 91.87 70	150.45 13 147.64 12 118.27 9 na 76.94 8	132.55 13 126.73 12 99.60 14 na 7	131.42 15:125.36 146.35 9:145.35 9:175.04 76	151.30 145 146.01 137 91.44 117 na 79.31 74	145.03 12 137.64 12 117.96 na 74.76 6	129.53 124.28 na na 61.17 -16	1.95 na -i	0.63 1.31 -7.83 na 24.14
	MINING AND OIL AND GAS EXTRACTION Coal Mining Meeta Oree Mining Non-Netallic Mineral Mining and Quarrying Support Activities for Mining and Ola and Gas Extraction	78 78 78 79 79 79 79 79 79 79 79 79 79 79 79 79	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	na na na na	8 8 8 8 8 8 8 8 8 8 8 8	79 79 79 79 79 79 79 79 79 79 79 79 79 7	a a a a a a a a a a a a a a a a a a a	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na 10 na na na na na na	100.00 10 na na na na	105.76 10 na na na na	101.75 12: na na na na	123.67 111 na	110.04 10 na na na na	102.11 114 na na na na na	114.53 115 na na na na	115.91 12 na na na na	125.61 na na na na	79 79 79 79	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	UTILITIES SECTION POWER Generation, Transmission and Distribution Natural cas Distribution Water, Sewage and Other Systems	79.71 na na	78.46 na na	76.53 na na	78.78 na na	80.20 na na	81.50 and na na na	87.96 and na na na	89.48 8 na na	35.78 9 na na		100.00 9 na na	90.98 8 na na		84.65 8 na na	32.21 8 na na	80.09 67 na na	67.55 72 na na	72.68 8 na na	82.51 ( na na	0.19 , na na	2.29 na na
J	CONSTRUCTION	123.43	129.17	128.93	128.56	116.30	104.23 10	101.83	95.21	97.05 9	97.32 10	100.00	94.86 8	84.45 73	75.71 8	83.93 7	79.94 78	78.59 79	79.25 8	81.87	2.26	5.08
~	NANUFACTURING	94.89	92.37	89.90	92.37	83.64	89.39	89.50	92.40 9	95.03	93.44 10	100.00	97.66	87.40 89	89.70 8	8 77.8	88.57 88	88.41 86	8 00.68	9.83	0.30	0.53
311100 A 3113 S 3114 F 311500 D 3116 S 311700 S	Main Pood Manufacturing Sagan and Confections by Product Manufacturing Sagan and Confections by Product Manufacturing Product Manufacturing Product Manufacturing Manufact	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8 8 8 8 8 8 8	na na na na	2 2 2 2 2 2 E	79 79 79 79 79 79 79 79 79 79 79 79 79 7	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	79 79 79 79 79	79 79 79 79 79
312200 T	Tobacco Manufacturing	na	na	na	na	na	na	na	na	па	na	na	па	na	na	na	na	na	na	na	na	na
31A T	Textile and Textile Product Mills	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
315 C	Clothing Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
316 L	Leather and Allied Product Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
321 W	Wood Product Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
3221 P	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	na	na	na na	na	na	na	na	na	na	na	na	na	na na	na	na	na	na	na	na	na	na
323 p	Printing and Related Support Activities	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
324 p	Petroleum and Coal Products Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
3251 B 325200 R 3253 P 325400 P 325A M	Masic Chemical Manufacturing mass. Symptomics of Pitters and Filam Symbolic Pribers and Pitam Pesticides. Pertilisar and Other Agginultural Chemical Manufacturing Pesticides. Pertilisar and Other Manufacturing Chemical Broader Manufacturing Massilaneous Chemical Product Manufacturing	78 78 78 78 78 78 78 78 78 78 78 78 78 7	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	a a a a a	na na na	79 79 79	na na na na na na	a a a a a	79 79 79 79	na na na	7.00 7.00 7.00 7.00 7.00 7.00 7.00 7.00	79 79 79 79	7.02 7.03 7.03 7.03	na na na	78 78 78	78 78 78	a a a a a	7.00 7.00 7.00 7.00 7.00 7.00 7.00 7.00	7.8 7.8 7.8 7.8	78 78 78	na na na na na na
3261 P	Plastic Product Manufacturing Rubber Product Manufacturing	na	na	na na	na	na	na	na	na	na	na	na	na	na na	na na	na	na	na	na	na	na	na na
3273 C	Cement and Concrete Product Manufacturing Miscellaneous Non-Wetallic Mineral Product Manufacturing	na	na	na na	na	na	na	na	na	na	na	na	na	na na	na na	na	na	na	na	na	na	na
33A P	Primary Metal & Fabricated Metal Product Nanufacturing Machinery Manufacturing	na	na	na na	na	na na	na	na	na na	na	na	na	na	na	na na	na na	na na	na	na	na na	na	na
334100 C	Computer and Peripheral Equipment Manufacturing Blectronic Product Manufacturing	na	na	na na	na	na	na	na	na	na	na	na	na	na na	na na	na	na	na	na	na	na	na na
335200 H	Household Appliance Manufacturing Blectrical Equipment and Component Manufacturing	na	na	na na	na	na	na	na	na na	na	na	na	na	na	na na	na	na	na	na	na	na na	na
33611 M 336200 M 336400 A 336500 R 3366 S	Moscor Wehlela Manufacturing Westor Wehlela Wey and Tratate Manufacturing Westor Wehlela Fatte Mendfacturing Westor Wehlela Fatte Mendfacturing Realized Realing Stock Manufacturing Realized Realing Stock Manufacturing The and Sear Emulating Other Transportation Realized The Mendfacturing	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8	78 78 78 78 78 78 78 78 78 78 78 78 78 7	e e e e e e e	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	79 79 79 79 79	2 2 2 2 2 2 2
337 F	Furniture and Related Product Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
	Miscellaneous Manufacturing	na	na	na	na	na									na		na			na	na	na
	WHOLESALE TRADE	89.58	88.53	94.41	88.70	87.12			ω .	12.50 10				•						105.36	16.	Ε 8
	RETAIL TRADE	99.40	94.72	94.08	89.14	84.55			90.04				. 56	5				76		124.40	.25	90.
48 484000 T 485000 T	TRANSPORTATION AND WARRHOUSING Truck Transportation Transit and Ground Passenger Transportation	na na	na na	na na	na na	na na	na na	na na	na na	na na	na na	100.00 na na	00.52 10 na	02.12 10V na na	5.41 10 na na	102.10 na na	100.27 100 na na	na na	108.84 11 na na	111.64 na na	na na	na na

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Table 8: as the L	Table 8: Total Eactor Productivity by Industry using Employment as the Labour Input, 1997=100, 1987-2005	Manitoba		6	6		6			;	•	;	;							%			
486 48A 49A 493000	Pipaline Transportation Air, Rail, Water and Seonic and Sightseeing Transportation and Support Postal Service and Couriers and Messengers Warehousing and Scorage	na na na na	988 na na na	an an an an	na na na na	- 295 - 20 - 20 - 20 - 20 - 20 - 20 - 20 - 20	na na na na	an a	984 na na n	25 B B B B B B B B B B B B B B B B B B B	96 a a a a a a a a a a a a a a a a a a a	na na na	8 8 8 8 8 8	yee 2000 na na na na na na	na na na na	2002 na na na	2003 na na na	2004 na na na	2005 na na na	8/-05 B B B B B B B B B B B B B B B B B B B	87-97 y na na na	97-U5 na na	
512	INFORMATION AND CULTURAL INDUSTRIES Motion Picture and Sound Recording Industries	na	na	na na	na	na	na	na	na na	na na	na na	na	na	na na na na	na	na	na	na	na	na	na	na	
5A 5A01 5A0200 5A0300 5A0400 5A05	FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEAGURG AND MANAGEMENT OF WATER AND ADMINISTRATION OF A STATE OF THE STATE	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	78 78 78 78		73 73 73 73 74	8 8 8 8 8 8		2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	78 78 78 78 78 78 78 78 78 78 78 78 78 7	8 8 8 8 8 8 8	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	
54	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	288.59	259.62	211.32	203.15	189.27 16	164.07	179.02 18	185.01 16	163.14 132	132.16 100.00	94.65	85 112.15	5 89.46	89.57	89.27	88.57	86.74	82.99	-6.69	-10.06	-2.30	
56 561 562000	ALMINISTRATIVE AND SUPPORT, WASTE WANGEMENT AND REMEDIATION SERVICES Administrative and Support Services Waste Munagement and Remediation Services	na na	na na	na na	na na	na na	na na	na na	na na	na na	na na	na na	ח שם ח	na na na na na na	n na	a a	na na	a a	na na	na na	na na	na na	
61 611300 611A	EDUCATION SERVICES Universities Educational Services	113.27 na na	107.19 na na	02.13 na na	95.86 na	95.12 (s na na	96.91 na	97.82 9 na na	93.78 9 na na	96.57 95 na na	.03 100 na na	100.00 98. na	10 99. na	93 98.92 na na na na	96.15 na	95.11 na	94.68 na na	96.42 na	91.52 na na	-1.18 na na	-1.24 na na	-1.10 na na	
62 622000 62A	HEALTH CARE AND SOCIAL ASSISTANCE Hospitals Health Care Services (except Hospitals) and Social Assistance	100.11 na na	107.47 na na	na na	104.42 na na	99.65 10 na na	100.47 s na na	99.61 10 na na	102.17 9 na na	99.72 100. na na	.53 100.00 na na na na	00 103.04 na na na na	102	.53 97.10 na na na na	98.33 na	96.50 na na	96.37 na na	91.88 na	94.30 na na	-0.33 na	-0.01 na	-0.73 na na	
7.1	ARTS, ENTERTAINMENT AND RECREATION	na	na	па	na	na	na	na	na	na	na	na	na	na na	na I	na	na	na	na	na	na	na	
72	ACCOMMODATION AND FOOD SERVICES	135.01	127.88	20.54	118.72	101.13 10	103.28 10	101.84 10	101.67 10	102.44 99	99.05 100	100.00 105.93	97	.56 107.31	116.49	96.77	93.12	94.54	88.90	-2.29	-2.96	-1.46	
81 811 813 Rel 813100 813A00	61 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 613 Religious objects and Anternance 614 Religious Organizations Crart-Making, Civic, and Professional and Similar 615100 Religious Organizations 615 Religious Commission	119.56 na na na na	121,23 na na na na	na na na na na	03.33 na na na	103.89 10 na na na na	105.99 10 na na na na	102.18 10 na na na na	101.21 11 na	14.78 115 na na na na	115.40 100 na na na na	100.00 97. na na na	.82 96.1 na na na na na na na na	96.09 104.85 na na na na na na	111.38 na na na na	105.56 na na na	97.51 na na na na	95,82 na na na	93.19 na na na	-1.37 na na na na	-1.77 na na na na	-0.88 na na na	
91 911 9111 911A00 912000	PUBLIC ADMINISTRATION  Defense Services  Defense Defense  Provincial and Territorial Public Administration  Local, Municipal and Regional Public Administration	103.91 na na 122.38 77.06	105.47 na na 118.68 85.44	06.13 na na na 24.12 1	107.84 na na na 123.13 1	111.49 10 na na na 129.42 11	na na na na 114.41	104.45 10 na na na 102.43 10 91.74 9	04.20 10 na na na 02.44 10	103.87 101 na na na 106.57 99 91.15 100	101.21 100.00 na 100.00 na na na 99.04 100.00	00 104.45 00 103.91 na na na na 00 111.26 00 99.16	91 97.14 na na na na na 112.81 16 133.79	113.55 4 93.86 1a na 11 135.66 9 127.39	108.32 95.19 n na 122.30 118.61	110.45 96.87 na na 117.54	110.75 93.15 na 118.26 142.91	109.31 92.95 na 114.82	111.37 96.95 na 117.93	0.39 na na 0.21	-0.38 na na -2.00 2.64	1.36 0.39 na na 2.08 4.01	
Source: C Labour Fe Note: Lab	Sources: Centre for the Study of Living Standards, based on Statistics Canada Labore Perce Study (DP) and Capital Stock data. Nobes: Labore of CPP based on Statistics Canada Annual Estimates																						

Column   C	the	:100, 1987-2005	Saskatchewan 1987	1988	1989	1990	1991	1992 19		1995		1997	1998	8 1999	3 2000	2001	2002	2003	2004	A 2005 8	AAGR% 87-05 87		97-05
Column   C	10	All Industries	90.80													101.33	99.04		103.90	105.80	0.85	0.97	0.71
Comparison   Com	3 000		77.26 78.52 172.82 na 141.58							-						92.03 84.45 129.52 na 80.95	78.58 69.49 na na 78.13	106.19 96.26 162.02 na 78.55	117.20 106.16 165.26 na 77.72	130.02 119.66 182.66 na 76.53	2.93 2.37 0.31 na -3.36	2.61 2.45 -5.32 na -3.42	3.34 2.27 7.82 7.82 .3.29
Second content conte	1100 2100 22 23		a a a a a a a a	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2												83.88 na na na	84.51 na na na na	80.04 na na na na	78.06 na na na	79 79 79 79 79 79 79 79 79 79 79 79 79 7	ла па па па	-3.05 -3.05 -3.05 -3.05
Support the control of the control o	1100	UTILITIES Electric Power Generation, Natural Gas Distribution Water, Sewage and Other Sys	90.46 na na	91.11 na na										•		93.67 na na	92.24 na na	94.43 na na	87.34 na na	85.97 na na	-0.28 na na	1.01 na na	-1.87 na na
March Residential Continue and Section Secti		CONSTRUCTION	107.98	105.98												99.85	93.16	98.00	100.21	98.68	-0.50	-0.76	-0.17
Math and substitutivity and subs		NANUFACTURING	113.35	87.18												112.83	101.05	99.81	104.99	110.78	0.13	-1.24	1.29
Properties with teaching partial properties with teaching partial properties with teaching partial properties with teaching building and partial properties with teaching building with teaching partial properties with teaching building with teaching with teachi	100 3 3 500 500 700		8 8 8 8 8 8 8	<u> </u>	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	78 78 78 78 78 78 78 78 78 78 78 78 78 7									2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	8 8 8 8 8 8	8 8 8 8 8 8	78 78 78 78 78 78 78 78 78 78 78 78 78 7	78 78 78 79 79 79 79 79 79 79 79 79 79 79 79 79	888888
Extractive and protective potential parameter with protective parameter with parameter with parameter with protective parameter with pa	2200	Tobacco Manufacturing	na	na	na	na	na	na	na		_			_	_	na	na	na	na	na	na	na	
Control panelectricity   Control con	ď	Textile and Textile Product Mills	na	na	na	na	na		_					_		na	na	na	na	na	na	na	E.
Note the model of the control between controls of the control of t	10	Clothing Manufacturing	na	na	na	na	na	na	na		_			_		na	na	na	na	na	na	na	пa
No. 1)   N	LO.	Leather and Allied Product Manufacturing	na	na	na	na	na	na						_		na	na	na	na	na	na	na	E.
Notice and proposed support excitational state of the control of t	-	Wood Product Manufacturing	na	na	na	na	na	na								na	na	na	na	na	na	na	
Prescripting and believed Support Secritisis and Coll Products Numbercuting and Coll Products	2 2 2	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	na	na	na	na na	na									na	na	na na	na na	na	na	па	
Natice contacts Municacturing and Synthetic Pithes and Other Products Municacturing Products Municactu		Printing and Related Support Activities	na	na	na	na	na							_		na	na	na	na	na	na	na	
Description Protection		Petroleum and Coal Products Manufacturing	na	na	na	na	na							_		na	na	na	na	na	na	na	e
Particle Product Numidacturing  Resolutions broaders Numidacturing  Resolutions Product Numidacturing  Resolutions Numidacturing  Resolutions Product Numidacturing  Resolutions Numidacturing  Res	51 5200 53 5400 5A		ла ла ла	na na na	a a a a	na na na	na na na									2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	n n n n n n n n n n n n n n n n n n n	a a a a a	8 8 8 8	78 78 78 78	na na na	na na na	na na na na na na
Control to the product Namidacturing	2 7	Plastic Product Manufacturing Rubber Product Manufacturing	na	na	na	na	na									na	na	na	na	na	na na	na	
Primary Metal & Pabricated Manufacturing  Complete and Parable and Experience of Manufacturing  Complete and Complete and Parable and Complete and Compl	7.3 A.7	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	na	na	na	na	na									na	na	na	na	na na	na na	na	
Paragraphic Produce Manifecturing   Paragraphic Manifecturing   Paragrap	et m	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	na	na	na	na	na									na	na	na	na na	na	na	na	na na
Household Appliance Manufacturings    Household Manufactur	\$10C		na	na	na	na	na									na	na	na	na	na	na na	na	na
Note convertice to Manufacturing	520C		na	na	na	na	na									na na	na	na	na na	na	na	na	na na
Purintiture and Related Product Manufacturing         na	51 53 5400 5500 5900		<u> </u>	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2									8	8	8	8 8 8 8 8 8	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	78 78 78 78 78 78 78 78 78 78 78 78 78 7	78 78 78 78 78 78 78 78 78 78 78 78 78 7	
Miscollameous Manufacturing         na         na <t< td=""><td>-</td><td>Furniture and Related Product Manufacturing</td><td>na</td><td>na</td><td>na</td><td>na</td><td>na</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>na</td><td>na</td><td>na</td><td>na</td><td>na</td><td>na</td><td>na</td><td></td></t<>	-	Furniture and Related Product Manufacturing	na	na	na	na	na									na	na	na	na	na	na	na	
MRDLESALE TRADE         80.73         90.80         88.00         86.04         94.32         120.67         100.80         96.27         100.80         100.75         106.65         104.02         100.00         105.80         100.75         106.65         106.65         106.65         106.65         106.65         106.67         100.00         106.65         106.87         11.278         127.79         120           TRANSPORTATION AND WARRHOUST         na         na <td>ø</td> <td>Miscellaneous Manufacturing</td> <td>na</td> <td>na</td> <td>na</td> <td>na</td> <td>na</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>na</td> <td>na</td> <td>na</td> <td>na</td> <td>na</td> <td>na</td> <td>na</td> <td>na</td>	ø	Miscellaneous Manufacturing	na	na	na	na	na									na	na	na	na	na	na	na	na
RETAIL TRADE TRANSPORTATION AND WARRENOUSLING THAN TRADE TRANSPORTATION AND WARRENOUSLING THAN TRADE TRANSPORTATION AND WARRENOUSLING THAN TRADE	0000	WHOLESALE TRADE	80.73	90.80		83.66								102			107.16	114.05	120.85	124.02	2.41	2.16	2.73
THEANSPORTATION AND WARRESTOURING NA PARABLE OF 1759 96.14 100.31 11384 1177 117384 117384	0000	RETAIL TRADE	102.50	97.26	94.10	89.13		49	90		44 97			108			120.64	117.36	120.49	122.49	0.99	-0.25	2
מו מון מון מון מון מון מון מון מון מון מ	4B 484000 485000	TRANSPORTATION AND WAREHOUS INS Truck Transportation Transla and Ground Passenger Transportation	na na	na na	na na	a a a	na na	na na	na na	an an an	na na		97	96		113.84 na na	117.79 na na	126.81 na na	132.06 na na	132.61 na na	na na	na na	3.59 na

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Table 8: as the L:	Table 8: Total Factor Productivity by Industry using Employment as the Labour Input, 1997=100, 1987-2005	Saskatchewan																		%			
486	Pipeline Transportation	1987 na	1988 na	1989 na	1990 na	1991 1 na	992 1 na	993 na	994 18 na	195 199 na 1	_	997 19 na	998 1999 na na	9 2000 a na	2001 na	2002 na	2003 na	2004 na		87-05 8	87-97 (	97-05 na	
483	Air, Rail, Water and Scenic and Sightseeing Transportation and Support	na	na	na	na	na	na		na	na	na			na na		na		na	na	na	na	na	
49A 493000	rostal service and couriers and Messengers Warehousing and Storage	a a	na na	na na	na na	na na			na e										na e	na na	na na	na na	
5.1	INFORMATION AND CULTURAL INDUSTRIES	81.38	na	na	na	na	Ba		-	96.20		97	52 95.13		_			122.07	122.82	2.31	.,	2.60	
512	Motion Ficture and Sound Recording Industries	na	na	na	na	na	na	na	na		na na		na	a na	na	na	na			na	na	na	
5.8	FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MANAGEMENT		na	na	na	na	na	na	na										na	na	na	na	
5201	Monetary Authorities and Depository Credit Intermediation	na	na	na	na	na	na	na	na										na	na	na	na	
540200	Insurance Carriers Lessors of Real Estate	na Da	na La	na Da	na Da	na Da	na Da	na Da	na										na Da	na	na	na	
520400	Owner-Occupied Dwellings		na	na e	na	na	na	na .	na										na	na	na	na	
5A05 5A06	Rental and Leasing Services and Lessors of Non-Financial Intangible As Other Finance, Insurance and Real Estate, and Management of Companies	na	na na	na	na na	na	na	na na	na	na na	na	na	na na	na na na na	na na	na na	na	na na	na	na	na na	na	
54	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	125.67	132.15 13	124.32 12	122.91 12	128.56 112	112.25 126	126.95 110	110.41 104	104.58 103.13	13 100.00	93.78	78 89.05	5 75.81	66.70	63.15	63.83	62.39	62.03	-3.85	-2.26	-5.79	
26	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION SERVICES	na	na	na	na	na	na	na	na										na	na	na	na	
561	Administrative and Support Services	na	na	na	na	na	na	na	na	na I	na	na	na r	na na	na	na	na	na	na	na	na	na	
562000	Waste Management and Remediation Services	na	na	na	na	na	na	na	na										na	na	na	na	
61	EDUCATION SERVICES			-		103.65 106.	50	109.37 104.	1 89	99			70 94.46	93				88	91.11	-0.71	·	-1.16	
611300	Universities	na	na	na	na	na	na	na o	na	an a	na na	an na		na na	na	na	na	na	na na	na	na	na	
PILA	Educational Services		Bu	na	Bu	ng.	na	ng.											ng.	Bu		Bu	
62	HEALTH CARE AND SOCIAL ASSISTANCE		110.21 10	107.42 11	113.08 11		116.36 96	99.49 98	98.47 100	100.82 101.3	24 100.00	00 105.69	105	04 103.73	104.05	99.95	98.55	98.99	99.63	-0.48	-0.83	-0.05	
62A	nospitats Health Care Services (except Hospitals) and Social Assistance	na e	na ia		na ia	na ia	na ia	a a												na ia	na na	na ia	
7.1	ARTS, ENTERTAINMENT AND RECREATION	na	na	na	na	na	na	na	na	na	na	na	na	na na	na	na	na	na	na	na	na	na	
72	ACCOMMODATION AND FOOD SERVICES	117.01	113.38 10	106.82 10	104.89	93.43 94	94.45 96	95.21 95	95.67 99	99.90 97.0	.64 100.00	99.14	14 88.73	3 93.78	91.36	92.05	84.89	85.75	92.01	-1.33	-1.56	-1.04	
81	OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)													103	105				110	0.35		1.29	
811 813 Rel	811 Repair and Maintenance 813 Religious Organizations. Grant-Making. Civic. and Professional and Similar				na				na											na na		na na	
813100	Religious Organizations				na				na											na		na	
813A00 81A	Grant-Making, Civic, and Professional and Similar Organizations Personal and Laundry Services and Private Households	na na	na na	na	na na	na na	na na	na	na	na na	na na		na na	a a na	na na	na na	na na	na na	па	na na	na na	na na	
16	PUBLIC ADMINISTRATION							104.96 105.	30	.09 99.25	25 100.00		32 115.78	8 114.17		121.78	123.80	126.11	122.52	1.25	0.21	2.57	
911	Federal Government Public Administration Defense Services	na			na	na	na	na	na									101	99.91 na	na	na	-0.01	
911A00	Federal Government Public Administration (except Defence)	na							na										na	na	na	na	
912000	Provincial and Territorial Public Administration Local, Municipal and Regional Public Administration		93.49	114.03 11 85.96 8	115.22 12 89.19 (	95.69 92	116.51 109 92.15 92	109.87 107. 92.05 96.	49	104.82 97.51 94.98 97.08	51 100.00 08 100.00	00 101.12 00 105.85	12 120.88 35 127.24	8 121.85 4 150.13	126.79	133.77	130.45	132.08	123.65	3.71	1.94	5.98	
Source: Co Labour Fo Note: Labo	Source: Centre for the Study of Living Standards, based on Statistics Canada Labora Force Stury, CDP and Capilla Stock data. About Toward Study College and Capilla Stock data.																						

	T001	as us Lanou input, 127-170, 1201-200.	1987 85.30	1988	1989	1990 87.37	1991	1992 88.28	1993 92.58	1994	1995	1996 96.06 10	1997	1998	1999 2 99.26 10	2000 2	2001 2	2002 2 98.03 97	2003 2 97.59 98	2004 2 98.75 10	2005 87-05 100.10 0.89	87-97	97-05	0.0
Supplication controlled by the control of the contr	0000	AGRICHTURS, FORESTRY, FISHING & HINTING Copy and Anish Production Forestry and logging and Trapping Simport Agricties for Agrichture and Forestry	67.13 66.61 82.07 na 417.38	74.41 73.97 88.72 na 502.46	72.97 73.85 98.97 na 441.50	75.38 76.01 90.96 na 451.68	81.58 82.86 126.34 na 388.53															Ÿ	1.07 1.15 1.00 1.31	5.11 2.71 na 1.33
Hall the control of t	1100 2100 22 23		94.15 na na na na	99.88 na na na	95.37 na na na na	94,77 na na na na	99.26 na na na			•													.60 na na na	
The continue of the continue o	100 300	UTILITIES Electric Power Generation, Natural Gas Distribution Water, Sewage and Other Sys	85.21 na na	90.99 na na	92.32 na na	89.61 na na	90.27 na na						_			-						.64 na na	na na	
Provisional provis		CONSTRUCTION	86.89	84.78	79.83	82.32	72.79														,,	. 4	.42	
A control of the cont		MANUFACTURING	61.95	65.02	65.62	71.49	74.04															.94	1.91	
House province that the proposition of the control	1100 13 1500 1700		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	79 79 79 79 79 79 79 79 79 79 79 79 79 7	8 8 8 8 8 8	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na na na	na na na na		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		
Note that the protect with the protect w	5200		na	na	na	na	na	na	na	na	na	na		na	na	na	na	na	na	па	na		na	
Subtractive control co	æ	Textile and Textile Product Mills	na	na	na	na	na		na	na		na		na	na	na	na	na	na	па	na		na	
Note that the property numericant property num	10	Clothing Manufacturing	118.84	121.95	135.83	104.46	92.90							10.51	e	na	na	na	na	na	na	,	7.	
Note the precise band statistical property Milliang and September Mi	LO.	Leather and Allied Product Manufacturing	na	na	na	na	na																na	
Physical properties by the pro	_	Wood Product Manufacturing	102.87	110.83	110.77	103.30	90.46			-													.28	
Participant and baltered proport Articities and Participant Articities and Participant Articities and Participant Articities and Articipant Articity and Articipant A	2 2 2	Pulp, Paper and Paperboard Mills Converted Paper Product Nanufacturing	na na	na	na	na na	na na	na na	na	na	na na	na na	na na	na	na na	na na	na na		na	na na			na	
Participant modelly positivativativativativativativativativativ	_	Printing and Related Support Activities	158.65	159.87	156.46	168.81	171.22			-											·		.51	
Participant demonstration betweeting the property of the prope		Petroleum and Coal Products Manufacturing	48.95	na	na	na	70.05																14.	
Description waterentiage and concerned format of the control waterentiage and concerned format of concerne	51 5200 53 5400 5A			ла па па	na n	a a a a a	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	79 79 79			na na na	na na na		na n	na na na		7.00 7.00 7.00 7.00 7.00 7.00 7.00 7.00	7.00 7.00 7.00 7.00 7.00 7.00 7.00 7.00	a a a a a a			2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	n n n n n n n n n n n n n n n n n n n	
House the decorated percentage manufacturing and seed the proof of the	122	Plastic Product Manufacturing Rubber Product Manufacturing	na	na	na	a a	na na		na			a a							na			na	na	
Experimenty Meantly Explicitly Explicated Meantly Explication From the Continue of Meantly Meantly Explication From the Continue of Meantly Me	7.3 A.7	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	na	na	na	na	na na															na	na	
Expectation Partipleary Manufacturing  Reservative Particle and Partipleary Manufacturing  Research Particle and Particl	et m	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	na 95.87	na 110.82	na 88.52	na 86.14	na 102.26	-		=	-		0,		-	0,	~				_	na .32 (	na 1.42	
Household Appliance Manufacturing  Langue-bold A	\$100 \$A	Computer and Peripheral Electronic Product Manuf	na	na	na	na na	na na	na na	na	na	na na	na na	na na	na	na	na na	na	na	na	na		na	na	
No. Co. Vol. Co. Part Co. Pa	5.200 5.A	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	na	na	па	na na	na na	na na	na	na	na na	na na	na na	na	na	na na	na na	na	na	na	na na	na	na	
Furtilities and Related Product Manufacturing   Fig. 1   Fig. 2   Fig. 1   Fig. 2   Fig. 2   Fig. 2   Fig. 3	5 4 0 0 2 2 0 0 2 2 0 0 0 0 0 0 0 0 0 0 0		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	<u> </u>	79 79 79 79 79 79 79 79 79 79 79 79 79 7	8 8 8 8 8 8	E E E E E E	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 8 8 8 8 8 8 8 8 8 8 8 8	79 79 79 79 79 79 79 79 79 79 79 79 79 7	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	
Miscellamedian multisettiling         47.47         48.81         na         72.16         na         48.38         53.00         66.13         44.59         62.0         10.00         97.2         63.0         66.13         44.59         62.0         10.00         97.2         60.00         97.2         85.0         96.13         10.00         97.2         97.0         96.2         97.2         97.0         96.2         97.2         97.0         97.2         97.0         96.2         97.2         97.0         97.2         97.0         96.2         96.2         96.2         96.2         96.2         96.2         96.2         96.2         97.2         97.0         97.0         96.2 <td>_</td> <td>Furniture and Related Product Manufacturing</td> <td>69.59</td> <td>111.01</td> <td>133.24</td> <td>109.62</td> <td>116.13</td> <td></td> <td></td> <td>-</td> <td></td> <td>8.22</td> <td>.93</td> <td>69'1</td> <td></td>	_	Furniture and Related Product Manufacturing	69.59	111.01	133.24	109.62	116.13			-											8.22	.93	69'1	
NECLESALE TRADE  NECLESALE  NECLESALE TRADE  NECLESALE TRADE  NECLESALE TRADE  NECLESALE TRADE  NECLESALE  NECLE	o.	Miscellaneous Manufacturing	47.47	48.81	na	72.16	na			•											9.70	.21	7.4	
NAMENTALIN TRADE TRANSPORTED TOWN TO THE TRANSPORTED TOWN TOWN TRANSPORTED TOWN TRANSPORTET TRANSPORTETION OF THE TRAN	0000	WHOLESALE TRADE	75.40	85.09	84.23	88.39	80.21			-			•	•	•	82 18	•			,	6.31	.37	98	
TRANSPORTATION AND WARREFOLKE TO A TO THE NA THE	0000		97.85	95.14	97.07	90.52	86.28			89.50	35.46		_		_	8			_		9.29	99:	.22	
	000		na a	na na	na na	na na	a a a	na na	na na	na na	na na	na na		na na	96.12 na na			1.47 104 na na	-		0.78 na na	na na	2 2 2 2 2 2	

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Table 8: as the L	Table 8: Total Eactor Productivity by Industry using Employment as the Labour Input, 1997=100, 1987-2005	Nberta								;	•	;	•							AAGR%		;	
486	Pipeline Transportation	na na	an an	an a	na na	na c	na na	na na	an a		an na	na na	5	na na	2	2	2003 na	2	2005 na	8/-U5 na		97-U5 na	
49A	Postal Service and Couriers and Messengers Warshousing and German	e e	2 2 2	2 2 2	2 2 2	2 2 2	. e e	9 9 9	2 2 2	. e e			8 8 8	1 2 2				8 8 8		8 8	9 9 9	8 6	
51	INFORMATION AND CULTURAL INDUSTRIES	g g	a a	a a	g g	i e	na is	na is	na is		9	100	113	12		112	Ξ	123	130		E E	3.38	
512	Motion Picture and Sound Recording Industries	na	na	na	na	na	na	na	na	na	na na		na		na na		na			na	na	na	
5.8	FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MANAGEMENT	na	na	na	na	na	na	na	na	na										na	na	na	
5201	Monetary Authorities and Depository Credit Intermediation	e c	a a	e c	e e	na n	na na	na G	na na	na na										an an	na n	e c	
5A0300	Lessors of Real Estate	e e	a a	na na	e e	na na	na is	na is	e e	a e										na	a a	na	
520400	Owner-Occupied Dwellings Rental and Leasing Services and Lessors of Non-Financial Intangible As	na I na	na na	na na	na na	a a	na na	na na	na	na	na na	na na	na i	na na	an I	na na	na na	na na	e e :	a a	na na	na na	
45	Denotes Finance, indicated and real border, and paragement of comparing propessional, SCIENTIFIC AND TECHNICAL SERVICES	109.62								88	95 100	86	26	6	6	92	93	88	83	1.48	6.9	-2.19	
ų.	סמידנוממי ואידיהצימשעמו הוא הצמאמיאנגא מייסאני המסטמויי הוא מניהאנייסינצדאאנ	440.70					-						6		,					0 2 0			
561	Administrative and Support Services Waste Management and Remediation Services	na en	a a	e e	e e	e e	an an	na en	e e	na na	na na		a a	na na	e e	na na	na a	an an	an an	na en	e u	na na	
61 611300 6113	EDUCATION SERVICES Discussional Leas	109.26 na	104.71 '	00.41 na	94.02 na	91.67 9 na	97.06 9 na	95.00 94 na	96.50 na	95.36 97. na	.31 100.00 na na	00 104.57 na na	102.	68 108.85 na na	104.74 na	105.14 na	108.05 na	108.94 na	103.26 na	-0.31 na	-0.88 na	0.40 na	
9		11104					-		-				ō	103	901	107		107		3,5		0.55	
622 000 62A		na					na na				na na	na na					na			na	na	na	
7.1	ARTS, ENTERTAINMENT AND RECREATION	109.37	124.05	114.81	114.00 1	113.67 10	104.07 10	100.89 100	106.63 100	100.26 108.	108.42 100.00	91.25	25 83.64	4 84.53	87.26	98.45	88.62	84.11	76.58	-1.96	-0.89	-3.28	
7.2	ACCOMMODATION AND FOOD SERVICES	100.23	104.82	106.49	101.68	93.69	89.84 9	94.87 98	96.10 94	98.03 98.	98.19 100.00	00 101.38	38 101.74	102.71	105.16	102.67	99.62	99.51	109.51	0.49	-0.02	1.14	
81 811 813 Rel 813 A00 813 A00	81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) B13 Relapta and Maintenance B1310 Relaption organizations. Grant-Making, Civic, and Professional and Similar B13100 Relaptions organizations B13400 Grant-Making, Civic, and Professional and Similar Organizations B13400 Personal and Laundry Services and Private Households	103.46 na na na na	112.97 na na na na	115.37 1 na na na na	19.62 1 na na na na	112.56 11 na na na na	11.13 11.13	111.50 110 na na na na	113.13 103 na na na na	103.18 100. na na na na	.91 100.00 na		99.50 103.67 na na na na na na	17 106.83 na	114.39 na na na na	109.94 na na na na	112.46 na na na	113.18 na na na	111.97 na na na na	0.44 na na na na	-0.34 na na na	1,42 na na na na	
91 911 9111 911A00 912 000	PUBLIC ADMINISTRATION  Edectal Government bublic Administration  Defense Services  Federal Government Public Administration (except Defence)  Provincial and Territorial Public Administration  Local, Wunicipal and Regional Public Administration	95.66 na na 87.90 98.14	93.31 na na 89.95 89.55	92.34 na na na 88.15	97.24 na na na 94.51	96.38 9 na na na 93.81 9	97.35 10 na na na 92.60 9	01.00 102. na na 94.12 96. 98.16 101.	02.83 103. na na na 96.41 101.	63 na na 07	101.15 100.00 na 100.00 na na 98.84 100.00		103.85 114.15 109.66 107.34 na na na na 98.13 106.38	118.76 14 100.07 18 118.11 16 140.01	117.49 107.38 109.63 137.89	120.84 117.95 na na 115.21	118.08 103.53 na 111.59	122.07 108.74 na 122.25 144.88	125.56 103.97 na na 125.36	1,52 na na 1,99 2,71	0.44 na na na 1.30	2.89 0.49 na 2.87 5.96	
Source: C Labour Fe Note: Lab	Source: Centre for the Study of Living Stundards, based on Statisties Canada. Labora Perce Saray, DDP and Capital Stock data. Whee: Labora Perce Study of OPP based of Datasists Canada Annual Estimates																						

Note: Labour Share of GDP based on Statistics Can of Employment, Earnings, Hours and GDP Data.

111 AG 1113000 PE 1113000 PE 1114000 PE 1114000 PE 1115000 PE 1115000 PE 1115000 PE 111500 PE 1115000 PE 11150	All industries	94.77		96.05	95.00	04.40	95.33 9	97.63 9	98.// 98	99.03 99	99.39 100.00	97 1998 00 100.20	20 101.07	07 103.45	103.48	8 104.68	32 2003 38 104.87	33 2004 37 106.51	2005 11 106.76	5 87-05 6 0.66	87-97	97-05
	AAGRICULTURE, FORESTRY, FISHING & HUNTING Crop and Animal Production Forestry and Logging That Loging and Trapping and Trapping and Trapping and Trapping and Trapping Support Agriculture and Forestry	95.85 65.81 113.35 na	99.67 81.38 102.78 na	97.23 74.18 98.72 na	95.86 78.92 87.75 na	89.02 80.61 78.63 na	95.20 10 89.10 8 85.50 10 na	106.70 10 89.41 9 101.32 9 na	102.57 105 90.07 110 95.60 88 na	05.27 99 10.84 106 88.13 86 na	99.69 100.00 108.77 100.00 86.19 100.00 na na	00 101.56 00 93.77 00 100.14 na na	56 102.53 77 109.28 14 95.06 na na	53 96.27 28 105.96 06 91.47 na na	77 111.62 16 132.89 17 106.49 18 na	2 109.04 9 114.34 9 105.15 a na	24 115.86 34 115.86 15 105.47 na na	11 122.19 36 109.88 17 144.55 18 na	19 122.74 38 109.11 55 150.67 na na		3 0.43 5 4.27 9 -1.25 a na	
	MINING AND OIL AND GAS EXTRACTION Coal Mining Meeta Oree Mining Non-Meetallic Mineral Mining and Quarrying Support Activities for Mining and Olarying and Gas Extraction	81.36 na na na	89.92 na na na na	79.52 na na na na	81.24 na na na na	96.63 na na na	80.49 9 na na na na na na na na	94.81 na na na na	98.05 102 na na na na	02.23 98 na na na na na na na na na	98.54 100.00  na na  na na  na na  na na	-	02.53 107 na na na na	7.7.37 109.77 na	7 136.61 Ia na la	1 143.96 a na a na a na a na	-	36 120.37 na na na na na na na na	÷	3 1.72 a na a na a na a na	2.08	
	UTILITIES SECTIC POWER Generation, Transmission and Distribution Metural cas Distribution Water, Sewage and Other Systems	104.56 na na	102.71 na na	99.16 na na	-	102.61 1 na na	00.33 9 na na		91.00 95 na na	105 na na na	05.39 100.00 na na na na	-	99.29 99 na na	80 101.06 na na na na	16 77.90 ia na na na na na	0 90.53 a na a na		11 88.40 na na na na			9.44 10.44 10.44	
23	CONSTRUCTION	101.97	99.64	105.09	101.64	102.16	96.75 9		96.45 94	94.63 97	97.04 100.00		94.44 91	91.40 90.64	4 94.72	2 95.64	54 102.39	39 104.56	99.98	8 -0.11	0.19	
3A NZ	MANUFACTURING	118.08	118.02	112.38	101.09	96.43	99.88	99.05	97.12 96	36.56 95	95.43 100.00	00 99.01	01 115.31	31 131.85	123.96	6 125.52	52 124.36	36 127.56	56 133.90	0 0.70	-1.65	
311100 Ar 3113 St 3114 Ft 311500 D8 3116 M6	Animal Pood Manufacturing again and confectionary Product Manufacturing Spruit and Vegetable Freserving and Specialty Food Manufacturing Fruit and Vegetable Freserving Fruit Product Manufacturing Meas Product Manufacturing	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8	78 78 78 79 79 79 79 79 79 79 79 79 79 79 79 79	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 7 8 8 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na n		na n	
312200 Tc	Tobacco Manufacturing	na	na	na	na	na	na	na	na	na		na	na									
31A Te	Textile and Textile Product Mills	na	na	na	na	na	na	na	na	na	na	na	na				na		na			
315 CJ	Clothing Manufacturing	na	na	na	na	na	na	na	na	na			na				na		na			
316 Le	Leather and Allied Product Manufacturing	na	na	na		na															na na	
321 Wc	Mood Product Manufacturing	135.44	132.12	122.38	17.26	108.37	15.28 11	111.66 9	97.47 102	02.70 93	93.05 100.00	00 101.63	-	17.99 127.39	102.99	9 128.65	35 119.09	133.73	73 130.82	2 -0.19		
3221 Pt	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	na	na	na	na	na	na na	na na	na na	na na	na na	na na		na na	na na	na na	na na na na		na na na na	a na	a na	
323 Pr	Printing and Related Support Activities	136.13	139.83	159.18		159.21	25.74 12		29:		98.03 100.00	00 101.18		84 107.72	-	7 119.76		115.73			Ċ	
324 Pe	Petroleum and Coal Products Manufacturing	na	na	na	na	na		na			102.09 100.00		na	na			na 105.17					
3251 Be 325200 Re 3253 Pe 325400 PM	Basic Chemical Manufacturing mans are as a state of plane and Filam Parlette Ruber, and Artificial and Synthetic Fibres and Filam Pesticides, Fertilizar and Other Agricultural Chemical Manufacturing Manueutical and Wediche Manufacturing and Manufacturing Massilameout Chemical Product Manufacturing	na na na na na na	a a a a a	n n n n n n n n n n n n n n n n n n n	na na na	a a a a	na na na	na n	na na na na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	79 79 79 79		na na na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na n		na na na na		na n	a na a na a a na a a na a a na a a a na a a a a a a a a a a a a a a a a a a a	a a a a a a a a a a a a a a a a a a a	
3261 PJ	Plastic Product Manufacturing Rubber Product Manufacturing	na	na	na	na	na		na na									an na na					
3273 Ce 327A MS	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	na	na	na	na	na	na	na	na		na	na		na na na na		a na			na na			
33A Pr 333 Ma	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	76.36 161.27	79.97 194.92	93.61 na					90.01 86 159.00 127		100	-	-	÷	-		-	37 132.28 1a 103.80		·		
334100 Cc 334A El	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	na	na	na	na	na	na	na	na	na na			na								a na	
335200 Hc	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	na	na	na	na	na	na	na	na	na na			na na				na na		na na			
3361 336200 MC 336200 MC 336400 Ae 336500 RS 3366 SR	Moscor Webicle Manufacturing word which ago yand Trailer Manufacturing wood word fraile area wandfacturing wood word with a warm wandfacturing walling stook Manufacturing walling stook Manufacturing walling stook Manufacturing Chher Transportation Egylyment Manufacturing	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	79 79 79 79 79	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			na n		na n	
337 Ft	Furniture and Related Product Manufacturing	81.47	81.02	97.08	110.54	110.06		93.08 12	121.82 97	97.24 91	91.40 100.00	00 106.56	-	14.31 205.56	147	.82 130.13		na 137.49	163.78	8 3.96	3 2.07	
	Miscellaneous Manufacturing	101.80	92.32	112.96		110.88		-	-			-						-		6)	Ÿ	
	WHOLESALE TRADE			104.14	105.59	106.49	_	_	_		€ :	116			110.16		107			-	1.33	
	RETAIL TRADE	101.22	96.38	99.05	92.14	89.18				94.23 98.	24 100	101	-	104	108	103	104	100		o	o o	
4B TF 484000 Tr 485000 Tr	TRANSPORTATION AND WAREHOUSING Truck Transportation Transit and Ground Passenger Transportation	na na	na na	na na	na na	na na	na na	na na	na na	na na	na 100. na	.00 na na 101	.25 98. na	93 103 na na	.60 102.9 na r	.95 102. na	79 102.1 na r	16 111.3 na r	.31 115,45 na na na na	a na	a na	

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Table 8: as the L	Table 8: Total Factor Productivity by Industry using Employment as the Labour Input, 1997=100, 1987-2005	g 9		6	6		6	6			•	;	;							AAGR%		;	
486 48A 49A		na na na	an an a	an an a	on and	na an	na na na	982 a a a :	an an an	na na na	an a	na na na	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	e a a a a	na na na na na na na na	na na na na na na na	ra 2003 ra na ra na	8	na na na na na na na	£7-02	ana na na na na na na	90-76 81-02	ח ח ח ח
493000 51 512	matenous and storage matenous and storage matenous and sound sound secondary and countries motion Fitcher and Sound Recording Industries	na na	a a	B	na na	a a	a a a	e e e	na na		6			÷.	88	=	5	125.	131			ю́	n ← e
5A 5A01 5A0200 5A0300 5A0400 5A05	FINANCE, INSURANCE, REAL SCHAIR AND REMYING AND LEAGING AND MANAGEMENT Morecarty Authorities and Depository Credit Intermediation Insurance Carriers consors of Real Battle Owner-corquied Deallings former and League and Leasons of Non-Financial Intengible As Other Painance, Insurance and Real Estate, and Management of Companies Other Painance, Insurance and Real Estate, and Management of Companies	a a a a a a a a a a a a a a a a a a a	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	a a a a a a a a a a a a a a a a a a a	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	79 79 79 79 79 79 79 79 79 79 79 79 79 7			8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8			2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
54	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	141.26	140.26	136.06	133.59	119.60 1	118.49 1	110.21 10	102.29	96.75 93	93.48 100	100.00	96.57 86	86.35 87.71	1 85.05	5 85.43	13 81.51	1 75.49	9 68.24	-3.96	3.40	-4.67	2
56 561 562000	AUMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION SERVICES Administrative and Support Services Waste Munagement and Remediation Services	122.71 na na	130.92 na na	138.76 na na	140.34 na na	131.62 12 na na	123.39 12 na na	127.70 12 na na	123.57 12 na na	125.22 113 na na	113.26 100 na na	100.00 94 na na	94.30 92 na na	92.84 83.15 na na na na	5 84.73 la na la na	3 89.43 a na	13 80.46 la na la na	79	76 76.16 na na na na	6 -2.61 a na a na	1 -2.03 a na	-3.35 na	a a Q
61 611300 611A	EDUCATION SERVICES Universities Educational Services	94,99 na na	96.37 na na	99.33 na	101.30 na na	94.88 na	88.70 a	86.62 8 na na	82.90 8 na na	87.65 97. na na	na na	100.00 104 na na	104.16 100. na na	59 96.74 na na na na	8	.61 95.96 na na	16 95.88 Ia na	98	43 93.48 na na	8 -0.09 a na	9 0.52 a na	-0.84 na	4 6 6
62 622000 62A	HEALTH CARE AND SOCIAL ASSISTANCE Hospitals Health Care Services (except Hospitals) and Social Assistance	114.46 na na	116.09 na na	11.29 na	09.37 na na	109.89 16 na na	108.21 10 na na	106.33 10 na na	107.14 10 na na	106.30 104 na na	104.91 100 na na	100.00 98 na na	98.37 99 na na	99.13 99.88 na na na na	101	88 96.09 na na	09 95.69 na na	93	986 93.60 na na na na	a na a na	1 -1.34 a na	-0.82 na	2 8 8
7.1	ARTS, ENTERTAINMENT AND RECREATION	111.20	130.02	109.32	107.62	108.47 10	109.55 10	107.41	96.70	99.09	94.89 100	100.00	92.85 92	92.63 89.33	13 87.02	2 81.60	0 71.12	2 63.22	2 59.11	1 -3.45	5 -1.06	-6.36	9
72	ACCOMMODATION AND FOOD SERVICES	120.99	114.64	112.84	119.03	103.06 10	102.63	113.82 10	109.64 10	108.40 104	104.25 100	100.00	94.45 91	91.17 90.32	12 86.21	1 85.21	11 84.01	1 79.09	9 78.85	5 -2.35	5 -1.89	-2.93	8
81 811 813 Rel 813100 813A00	81 PROPERS SERVICES (EXCEPT PUBLIC ANNINISTRATION) 811 Repair and Maintenance 81100 Religious Organizations, Grant-Waking, Civic, and Professional and Similar 811100 Religious Organizations 811A00 Chant-Making, Civic, and Professional and Similar Organizations 81A Personal and Laundry Services and Private Nouseholds	85.64 na na na	90.06 na na na na	90.43 na na na	91.99 na na na	92.39 na na na	88.82 na na na	87.80 E na na na na	89.91 na na na na	93.48 94 94 17 17 17 17 17 17 17 17 17 17 17 17 17	94.34 100 na na na na	100.00 96. na na na	00 na na na	88.62 94.53 na na na na na na na na	26	.52 99.36 na na na na na na	102.66 na	6 102.11 a na a na a na a na	1 101,54 na	4 0.95 a na a na a na a na	1,56 1,56 1,56 1,56 1,56 1,56 1,56 1,56	0.19 na na na na	0 0 0 0 0 0
91 911 9111 911A00 912000	PUBLIC ADMINISTRATION  Rederal Journate Public Administration  Defense Services  Gederal Journate Public Administration (except Defence)  Provincial and Territorial Public Administration  Local, Municipal and Resjonal Public Administration	102.82 na na 91.34 99.95	104.36 na na na 95.84	02.43 1 na na 98.25	00.70 na na 98.08	na na na na 108.02 97.36	02.24 10 na na na 99.47 10	103.74 10 na na na 109.33 10	105.15 10 na na na 103.01 9	02.09 98. na na na 95.35 95.	32 na na na 49	100.00 104. 100.00 106. 100.00 103. 100.00 105.	27 27 10 10 10 10 10 10 10 10 10 10 10 10 10	108.54 111.15 100.32 101.09 na na na na 110.63 114.26 120.21 124.53	114 109 107 137	36 118.1 31 111.4 na na n na 117.8 .57 117.8	.19 115.49 na na na na na na .83 110.17 .05 141.17	9 113.05 2 109.52 a na a na 7 107.90 7 126.46	115.11 12.09 18.09 19.00 105.56 19.00 105.56	1 0.63 9 na a na a na 6 0.81 8 1.67	3 -0.28 a na a na na na 7 0.01	1.77 1.44 1.44 1.44 1.44 1.44 1.44 1.44	7 a 8 9
Source: C Labour Fe Note: Lab	Source: Centre for the Study of Living Standards, based on Stutistics Canada and the Terce Survey, GPB and Capital Study Act data. When Librar Study are of GPP based on Statistics, Canada Annual Estimates																						

Table 9: Labour Shares for Total Factor Productivity Tables, Canada (1997, NAICS based)

Industry Title	GDP, million, 1997\$	Employment	Average Weekly Earnings, 1997\$	Labour Share	Capital Share
All industries	816,756	11,641,467	624	46.22%	53.78%
Agriculture, forestry, fishing and hunting	20,426	na	na	46.22%	53.78%
Crop and animal production	12,767	na	na	46.22%	53.78%
Forestry and logging	5,564	56,319	793	41.74%	58.26%
Fishing, hunting and trapping	847	na	na	46.22%	53.78%
Support activities for agriculture and forestry	1,248	na	na	46.22%	53.78%
Mining and oil and gas extraction	33,936	138,972	1,047	22.30%	77.70%
Oil and gas extraction	21,203	34,457	1,253	10.59%	89.41%
Mining (except oil and gas)	8,700	64,337	999	38.41%	61.59%
Coal mining Metal ore mining	1,209 5,027	9,730 35,511	1,046 1,053	43.77% 38.69%	56.23% 61.31%
Non-metallic mineral mining and quarrying	2,464	19,095	874	35.21%	64.79%
Support activities for mining and oil and gas extraction	4,032	40,178	948	49.14%	50.86%
Title	26.694	106 502	020	10.200/	00.710/
Utilities Electric power generation, transmission and distribution	26,684 22,417	106,593 83,692	929 950	19.29% 18.45%	80.71% 81.55%
Natural gas distribution, water and other systems	4,268	na	na	46.22%	53.78%
Natural gas distribution	2,985	12,525	938	20.48%	79.52%
Water, sewage and other systems	1,283	10,376	741	31.16%	68.84%
Construction	42,995	467,110	787	44.46%	55.54%
Manufacturing	142,274	1,855,391	752	51.02%	48.98%
Food manufacturing	13,862	219,833	603	49.70%	50.30%
Animal food manufacturing	680	10,108	655	50.61%	49.39%
Sugar and confectionery product manufacturing	1,000	8,984	744	34.74%	65.26%
Fruit and vegetable preserving and specialty food manufacturing	1,858	26,673	626	46.72%	53.28%
Dairy product manufacturing	1,961	20,793	660	36.40%	63.60%
Meat product manufacturing Seefood product properation and peakering	2,650 721	51,744	606	61.55%	38.45% 48.98%
Seafood product preparation and packaging	4,992	na 72,297	na 580	51.02%	
Miscellaneous food manufacturing0 Grain and oilseed milling	1,542	9,560	861	43.66% 27.76%	56.34% 72.24%
Bakeries and tortilla manufacturing	1,954	40,100	506	53.95%	46.05%
Other food manufacturing	1,496	22,637	592	46.61%	53.39%
Beverage and tobacco product manufacturing	4,919	32,068	810	27.45%	72.55%
Beverage manufacturing	3,399	26,778	758	31.03%	68.97%
Tobacco manufacturing	1,521	5,290	1,075	19.44%	80.56%
Textile and textile product mills	2,204	48,434	576	65.82%	34.18%
Textile mills	1,414	28,594	587	61.73%	38.27%
Fibre, yarn and thread mills	201	na	na	51.02%	48.98%
Fabric mills	998	15,328	620	49.55%	50.45%
Textile and fabric finishing and fabric coating	215	6,229	534	80.49%	19.51%
Textile product mills	790	19,840	560	73.12%	26.88%
Clothing manufacturing	3,266	88,574	462	65.11%	34.89%
Clothing knitting mills	488	14,942	440	70.01%	29.99%
Cut and sew clothing manufacturing	2,650	70,533	467	64.59%	35.41%
Clothing accessories and other clothing manufacturing	129	na	na	51.02%	48.98%
Leather and allied product manufacturing	422	1,891	481	11.20%	88.80%
Footwear manufacturing	296	na	na	51.02%	48.98%
Leather and allied products (excluding footwear) manufacturing	125	na	na	51.02%	48.98%
Wood product manufacturing	9,198	124,299	717	50.35%	49.65%
Sawmills and wood preservation	6,240	66,148	785	43.29%	56.71%
Veneer, plywood and engineered wood product manufacturing	1,405	22,227	743	61.13%	38.87%
Other wood product manufacturing	1,554	35,923	573	68.92%	31.08%
Paper manufacturing	10,837	104,098	922	46.06%	53.94%
Pulp, paper and paperboard mills	8,294	66,966	1,026	43.07%	56.93%
Converted paper product manufacturing	2,543	37,131	735	55.78%	44.22%
Printing and related support activities	4,324	76,948	696	64.43%	35.57%
Petroleum and coal products manufacturing	1,657	19,875	1,007	62.79%	37.21%
Chemical manufacturing	12,837	88,774	884	31.80%	68.20%
Basic chemical manufacturing	3,477	19,909	1,031	30.70%	69.30%
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	2,503	8,490	1,012	17.85%	82.15%
		6,538	841	21.24%	78.76%
Pesticide, fertilizer and other agricultural chemical manufacturing	1,347	0,550			
Pesticide, fertilizer and other agricultural chemical manufacturing Pharmaceutical and medicine manufacturing	2,075	19,882	846	42.15%	57.85%

Table 9: Labour Shares for Total Factor Productivity Tables, Canada (1997, NAICS based)

Industry Title	GDP, million, 1997\$	Employment	Average Weekly Earnings, 1997\$		
Soap, cleaning compound and toilet preparation manufacturing Other chemical product manufacturing	1,343 1,146	na 11,596	na 870	51.02% 45.78%	48.98% 54.22%
Plastics and rubber products manufacturing	7,066	111,773	708	58.25%	41.75%
Plastic product manufacturing	4,905	81,222	691	59.53%	40.47%
Rubber product manufacturing	2,162	30,551	753	55.33%	44.67%
Non-metallic mineral product manufacturing	3,787	48,554	766	51.08%	48.92%
Cement and concrete product manufacturing	1,773	22,012	758	48.92%	51.08%
Miscellaneous non-metallic mineral product manufacturing	2,014	26,542	773	52.97%	47.03%
Clay product and refractory manufacturing Glass and glass product manufacturing	282 838	4,096 11,958	723 782	54.60% 58.06%	45.40% 41.94%
Lime and gypsum product manufacturing	407	3,466	872	38.61%	61.39%
Other non-metallic mineral product manufacturing	488	7,022	737	55.17%	44.83%
Primary and fabricated metal products manufacturing	18,912	256,458	820	57.80%	42.20%
Primary metal manufacturing	9,586	98,828	964	51.66%	48.34%
Iron and steel mills and ferro-alloy manufacturing	3,142	29,073	1,016	48.89%	51.11%
Steel product manufacturing from purchased steel	1,192 2,088	13,314 16,521	934 910	54.26% 37.45%	45.74% 62.55%
Alumina and aluminum production and processing Non-ferrous metal (except aluminum) production and processing	1,865	20,914	1,020	59.47%	40.53%
Foundries	1,299	19,007	889	67.65%	32.35%
Fabricated metal product manufacturing	9,326	157,630	729	64.10%	35.90%
Forging and stamping	873	12,626	741	55.72%	44.28%
Cutlery and hand tool manufacturing	208	5,435	715	97.13%	2.87%
Architectural and structural metals manufacturing	2,370	42,891	751	70.70%	29.30%
Boiler, tank and shipping container manufacturing	1,083	12,813	811	49.90%	50.10%
Hardware manufacturing Spring and wire product manufacturing	661 567	7,055 8,520	725 694	40.24% 54.27%	59.76% 45.73%
Machine shops, turned product, and screw, nut and bolt manufacturing	1,489	34,539	680	81.97%	18.03%
Coating, engraving, heat treating and allied activities	775	16,283	718	78.41%	21.59%
Other fabricated metal product manufacturing	1,301	17,469	740	51.65%	48.35%
Machinery manufacturing	9,833	131,837	809	56.40%	43.60%
Agricultural, construction and mining machinery manufacturing	2,039	25,001	754	48.06%	51.94%
Industrial machinery manufacturing	1,274	17,424	852	60.61%	39.39%
Commercial and service industry machinery manufacturing	605 738	9,439	775	62.88%	37.12%
Ventilation, heating, air-conditioning and commercial refrigeration equipment manufacturing Metalworking machinery manufacturing	1,725	11,692 25,117	704 872	57.98% 66.03%	42.02% 33.97%
Engine, turbine and power transmission equipment manufacturing	963	8,677	847	39.68%	60.32%
Other general-purpose machinery manufacturing	2,488	34,489	817	58.86%	41.14%
Computer and electronic product manufacturing	7,629	91,747	817	51.06%	48.94%
Computer and peripheral equipment manufacturing	933	13,386	756	56.44%	43.56%
Electronic product manufacturing	6,696	na	na esa	51.02%	48.98%
Communications equipment manufacturing Semiconductor and other electronic component manufacturing	3,291 1,460	23,613 24,094	852 795	31.78% 68.23%	68.22% 31.77%
Manufacturing and reproducing magnetic and optical media	328	24,094 na	na	51.02%	48.98%
Electrical equipment, appliance and component manufacturing	3,329	45,477	750	53.29%	46.71%
Household appliance manufacturing	722	6,553	710	33.49%	66.51%
Electric equipment and component manufacturing0	2,607	38,924	757	58.77%	41.23%
Electric lighting equipment manufacturing	445	6,961	705	57.37%	42.63%
Electrical equipment manufacturing Other electrical equipment and component manufacturing	1,029 1,134	17,398 14,565	815 712	71.66% 47.58%	28.34% 52.42%
Transportation equipment manufacturing	22,167	215,733	944	47.78%	52.22%
Motor vehicle manufacturing	6,128	54,524	1,205	55.76%	44.24%
Motor vehicle body and trailer manufacturing	874	na	na	51.02%	48.98%
Motor vehicle parts manufacturing	8,523	81,127	861	42.62%	57.38%
Aerospace product and parts manufacturing	4,768	43,486	954	45.26%	54.74%
Railroad rolling stock manufacturing	688	na	na	51.02%	48.98%
Ship and boat building Other transportation equipment manufacturing	528 658	9,366 4,474	729 703	67.29% 24.84%	32.71% 75.16%
Furniture and related product manufacturing	3,466	80,754	578	69.98%	30.02%
Household and institutional furniture and kitchen cabinet manufacturing	1,788	50,136	532	77.53%	22.47%
Office furniture (including fixtures) manufacturing	1,375	24,892	670	63.04%	36.96%
Other furniture-related product manufacturing	303	5,726	579	56.92%	43.08%
Miscellaneous manufacturing	2,560	57,498	576	67.32%	32.68%
	663 1,897	15,465 42,033	624 559	75.68% 64.40%	24.32% 35.60%
Medical equipment and supplies manufacturing Other miscellaneous manufacturing	1.07/	,			/ 0
Medical equipment and supplies manufacturing Other miscellaneous manufacturing Wholesale trade	43,694	631,937	733	55.10%	44.90%
Other miscellaneous manufacturing	43,694		733 405	55.10% 69.77%	44.90% 30.23%
Other miscellaneous manufacturing  Wholesale trade		631,937 1,398,697 567,099			

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Table 9: Labour Shares for Total Factor Productivity Tables, Canada (1997, NAICS based)

Industry Title	GDP, million, 1997\$	Employment	Average Weekly Earnings, 1997\$	Labour Share	Capital Share
Transit and ground passenger transportation	4,471	91,173	575	61.02%	38.98%
Urban transit systems	2,670	na	na	46.22%	53.78%
Interurban and rural bus transportation	164	na	na	46.22%	53.78%
Taxi and limousine service	na	na	na	46.22%	53.78%
Pipeline transportation	3,837	1,569	1,048	2.23%	97.77%
Pipeline transportation of natural gas Crude oil and other pipeline transportation	3,013 824	na	na	46.22%	53.78%
Air, rail, water, scenic and sightseeing and other support activities for transportation	15,912	na na	na na	46.22% 46.22%	53.78% 53.78%
Air transportation	4,117	55,863	864	60.97%	39.03%
Rail transportation	4,282	46,614	861	48.75%	51.25%
Water transportation	1,056	11,349	1,024	57.21%	42,79%
Scenic and sightseeing transportation and support activities for transportation	6,457	70,518	773	43.89%	56.11%
Support Activities for Transportation	na	na	na	46.22%	53.78%
Postal services and couriers and messengers	4,697	104,117	580	66.91%	33.09%
Postal service	2,790	65,957	565	69.45%	30.55%
Couriers and messengers	1,908	38,160	607	63.15%	36.85%
Warehousing and storage	1,158	27,144	733	89.38%	10.62%
Information and cultural industries	27,981	303,773	757	42.73%	57.27%
Motion picture and sound recording industries	1,719	29,912	464	41.99%	58.01%
Motion picture and video industries	1,437	na	na	46.22%	53.78%
Sound recording industries	282	na	na	46.22%	53.78%
Publishing industries	6,212	72,271	751	45.46%	54.54%
Finance and insurance, real estate and renting and leasing and management of companies and ent	26,949	na	na	46.22%	53.78%
Monetary authorities and depository credit intermediation	97,261	67,232	537	1.93%	98.07%
Lessors of real estate	5,204	na	na	46.22%	53.78%
Rental and leasing services and lessors of non-financial intangible assets (except copyrighted wor	2,267	16,054	655	24.12%	75.88%
Automotive equipment rental and leasing	2,936	na	na	46.22%	53.78%
Rental and leasing (except automotive equipment) and lessors of non-financial intangible assets (	18,584	na	na	46.22%	53.78%
Other finance, insurance, real estate and management of companies and enterprises	1,398	na	na	46.22%	53.78%
Non-depository credit intermediation and activities related to credit intermediation	3,928	na	na	46.22%	53.78%
Agencies, brokerages and other insurance related activities	4,167	na	na	46.22%	53.78%
Securities, commodity contracts and other financial vehicles	3,495	62,959	628	58.87%	41.13%
Office of real estate agents and brokers and related activities	105,960	na	na	46.22%	53.78%
Managmenent of Companies and Enterprises	na	na	na	46.22%	53.78%
Professional, scientific and technical services	30,289	491,274	804	67.78%	32.22%
Architectural, engineering and related services	8,755	114,288	958	65.01%	34.99%
Computer systems design and related services	4,635	78,862	1,002	88.63%	11.37%
Advertising and related services	1,840	34,292	771	74.74%	25.26%
Legal, accounting, tax preparation and bookkeeping services	8,992	na	na	46.22%	53.78%
Other professional, scientific and technical services	6,067	138,253	713	84.53%	15.47%
Administrative and support, waste management and remediation services	15,387	413,350	492	68.74%	31.26%
Administrative and support services	14,001	391,550	479	69.73%	30.27%
Waste management and remediation services	1,385	21,800	718	58.76%	41.24%
Educational services	42,313	928,412	661	75.37%	24.63%
Universities	8,084	186,653	620	74.40%	25.60%
Educational services (except universities)	34,230	741,759	671	75.59%	24.41%
Health care and social assistance	51,403	1,211,827	545	66.87%	33.13%
Hospitals	20,002	513,921	653	87.24%	12.76%
Health care services (excluding hospital) and social assistance	31,401	na	na	46.22%	53.78%
Arts, entertainment and recreation	7,405	186,001	440	57.46%	42.54%
Gambling industries	1,287	na	na		53.78%
Amusement and recreation industries	2,179	na	na	46.22%	53.78%
Accommodation and food services	19,652	853,643	260	58.65%	41.35%
Food services and drinking places	12,733	686,500	239	66.89%	33.11%
Other services (except public administration)	19,194	438,232	475	56.34%	43.66%
Repair and maintenance	5,404	147,162	530	75.06%	24.94%
Religious, grant-making, civic, and professional and similar organizations	7,356	179,211	487	61.66%	38.34%
Personal and laundry services and private households0	6,433	na	na	46.22%	53.78%
Public administration	49,482	707,648	725	53.93%	46.07%
Federal government public administration	20,591	236,817	801	47.93%	52.07%
Defence services	5,790	na	na	46.22%	53.78%
Federal government public administration (excluding defence) Provincial and territorial public administration	14,800	na 202 740	na 741	46.22%	53.78%
Provincial and territorial public administration  Local, municipal and regional public administration	15,436 13,456	202,740 234,844	741 666	50.64% 60.46%	49.36% 39.54%
Local, manierpai and regional puone administration	13,430	234,644	000	00.40%	37.3470

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Table 9: Labour Shares for Total Factor Productivity Tables, Canada (1997, NAICS based)

Industry Title [NAICS Code]	GDP, million, 1997\$	Employ- ment	Average Weekly Earnings, 1997\$	Labour Share	Capital Share
T001 All Industries	816,756	11,641,467	624	46.22%	53.78%
11 AGRICULTURE, FORESTRY, FISHING & HUNTING	20,426	0	0	46.22%	53.78%
11A Crop and Animal Production	9,622	0	0		53.78%
113000 Forestry and Logging	5,564	56,319	793		58.26%
114000 Fishing, Hunting and Trapping	847	0	0		53.78%
115 Support Activities for Agriculture and Forestry	1,248	0	0		53.78%
21 MINING AND OIL AND GAS EXTRACTION	33,936	138,972	1,047	22.30%	77.70%
211100 Oil and Gas Extraction	21,203	34,457	1,253	10.59%	89.41%
212100 Coal Mining	1,209	9,730	1,046		56.23%
2122 Metal Ore Mining	5,027	35,511	1,053	38.69%	61.31%
2123 Non-Metallic Mineral Mining and Quarrying	2,464	19,095	874	35.21%	64.79%
213100 Support Activities for Mining and Oil and Gas Extraction	4,032	40,178	948	49.13%	50.87%
22 UTILITIES	26.694	106 502	929	10.20%	80.71%
22 UTILITIES 221100 Electric Power Generation, Transmission and Distribution	26,684 22,417	106,593 83,692	929 950	19.29% 18.45%	80.71% 81.55%
221200 Natural Gas Distribution	2,985	12,525	938	20.48%	79.52%
221300 Water, Sewage and Other Systems	1,283	10,376	741	31.16%	68.84%
23 CONSTRUCTION	42,995	467,110	787	44.46%	55.54%
3A MANUFACTURING	142,274	1,855,391	752	51.02%	48.98%
311100 Animal Food Manufacturing	680	10,108	655	50.59%	49.41%
3113 Sugar and Confectionery Product Manufacturing	1,000	8,984	744		65.27%
3114 Fruit and Vegetable Preserving and Specialty Food Manufacturing	1,858	26,673	626		53.28%
311500 Dairy Product Manufacturing	1,961	20,793	660		63.60%
3116 Meat Product Manufacturing	2,650	51,744	606		38.44%
311700 Seafood Product Preparation and Packaging	721	0			48.98%
311A Miscellaneous Food Manufacturing	4,992	72,297	580		56.34%
·					
312200 Tobacco Manufacturing	1,521	5,290	1,075	19.44%	80.56%
31A Textile and Textile Product Mills	2,204	48,434	576	65.83%	34.17%
315 Clothing Manufacturing	3,266	88,574	462	65.11%	34.89%
316 Leather and Allied Product Manufacturing	422	1,891	481	11.21%	88.79%
321 Wood Product Manufacturing	9,198	124,299	717	50.35%	49.65%
3221 Pulp, Paper and Paperboard Mills 3222 Converted Paper Product Manufacturing	8,294 2,543	66,966 37,131	1,026 735		56.93% 44.22%
5222 Converied Paper Product Manufacturing	2,343	37,131	755	33.76%	44.22%
323 Printing and Related Support Activities	4,324	76,948	696	64.43%	35.57%
324 Petroleum and Coal Products Manufacturing	1,657	19,875	1,007	62.80%	37.20%
2051 Pagia Chamical Manufacturing	3,477	19,909	1,031	30.71%	69.29%
3251 Basic Chemical Manufacturing					
325200 Resin, Synthetic Rubber, and Artificial and Synthetic Fibres and Filame 3253 Pesticides, Fertilizer and Other Agricultural Chemical Manufacturing	2,503 1,347	8,490 6,538	1,012 841	17.85% 21.24%	82.15% 78.76%
325400 Pharmaceutical and Medicine Manufacturing	2,075	19,882	846		57.85%
325A Miscellaneous Chemical Product Manufacturing	3,435	19,882			48.98%
323A Miscenaneous Chemical Floduct Manufacturing	3,433	0	U	31.02%	46.96%
3261 Plastic Product Manufacturing	4,905	81,222	691	59.53%	40.47%
3262 Rubber Product Manufacturing	2,162	30,551	753	55.33%	44.67%
3273 Cement and Concrete Product Manufacturing	1,773	22,012	758	48.92%	51.08%
327A Miscellaneous Non-Metallic Mineral Product Manufacturing	2,014	26,542			47.03%
	_,~	,			
33A Primary Metal & Fabricated Metal Product Manufacturing	18,912	256,458	820	57.80%	42.20%
333 Machinery Manufacturing	9,833	131,837	809	56.40%	43.60%
224100 Commuter and Project and Empirement Manufact.	022	10.000		57 150	40.550
33410 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	933 6,696	13,386 0			43.55% 48.98%
335200 Household Appliance Manufacturing	722	6,553			66.51%
335A Electrical Equipment and Component Manufacturing	2,607	38,924	757	58.77%	41.23%
3361 Motor Vehicle Manufacturing	6,128	54,524	1,205	55.76%	44.24%
336200 Motor Vehicle Body and Trailer Manufacturing	874	0			48.98%
3363 Motor Vehicle Parts Manufacturing	8,523	81,127	861	42.62%	57.38%
336400 Aerospace Product and Parts Manufacturing	4,768	43,486		45.25%	54.75%
336500 Railroad Rolling Stock Manufacturing	688	0			48.98%
3366 Ship and Boat Building	528	9,366			32.70%
336900 Other Transportation Equipment Manufacturing	658	4,474			75.16%
Transportation Equipment Transactioning	030	7,4/7	703	24.0470	,5.10/0

Table 9: Labour Shares for Total Factor Productivity Tables, Canada (1997, NAICS based)

Industry Title [NAICS Code]	GDP, million, 1997\$	Employ- ment	Average Weekly Earnings, 1997\$	Labour Share	Capital Share
337 Furniture and Related Product Manufacturing	3,466	80,754	578	69.99%	30.01%
339 Miscellaneous Manufacturing	2,560	57,498	576	67.32%	32.68%
410000 WHOLESALE TRADE	43,694	631,937	733	55.10%	44.90%
4A0000 RETAIL TRADE	42,252	1,398,697	405	69.77%	30.23%
4B TRANSPORTATION AND WAREHOUSING	40,335	567,099	690	50.46%	49.54%
484000 Truck Transportation	10,260	155,044	633	49.71%	50.29%
485000 Transit and Ground Passenger Transportation	4,471	91,173		61.03%	38.97%
486 Pipeline Transportation	3,837	1,569		2.23%	97.77%
48A Air, Rail, Water and Scenic and Sightseeing Transportation and Support	15,912	0	0	46.22%	53.78%
49A Postal Service and Couriers and Messengers	4,697	104,117	580	66.90%	33.10%
493000 Warehousing and Storage	1,158	27,144	733	89.41%	10.59%
51 INFORMATION AND CULTURAL INDUSTRIES	27,981	303,773		42.73%	57.27%
512 Motion Picture and Sound Recording Industries	1,719	29,912	464	42.00%	58.00%
5A FINANCE, INSURANCE, REAL ESTATE AND RENTING	161,098	796,013	754	19.37%	80.63%
5A01 Monetary Authorities and Depository Credit Intermediation	na	na	na	46.22%	53.78%
5A0200 Insurance Carriers	na	na		46.22%	53.78%
5A0300 Lessors of Real Estate	97,261	67,232	537	6.27%	93.73%
5A0400 Owner-Occupied Dwellings	na	na	na	46.22%	53.78%
5A05 Rental and Leasing Services and Lessors of Non-Financial Intangible	na	na	na	46.22%	53.78%
5A06 Other Finance, Insurance and Real Estate, and Management of Companies	na	na	na	46.22%	53.78%
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	30,289	491,274	804	67.78%	32.22%
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT	15,387	413,350	492	68.74%	31.26%
561 Administrative and Support Services	14,001	391,550	479	69.73%	30.27%
562000 Waste Management and Remediation Services	1,385	21,800	718	58.75%	41.25%
61 EDUCATION SERVICES	42,313	928,412		75.37%	24.63%
611300 Universities	8,084	186,653	620	74.40%	25.60%
611A Educational Services	34,228	741,759	671	75.60%	24.40%
62 HEALTH CARE AND SOCIAL ASSISTANCE	51,403	1,211,827	545	66.87%	33.13%
622000 Hospitals	20,002	513,921	653	87.24%	12.76%
62A Health Care Services (except Hospitals) and Social Assistance	31,401	0	0	46.22%	53.78%
71 ARTS, ENTERTAINMENT AND RECREATION	7,405	186,001	440	57.46%	42.54%
72 ACCOMMODATION AND FOOD SERVICES	19,652	853,643	260	58.65%	41.35%
81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	19,194	438,232	475	56.34%	43.66%
811 Repair and Maintenance	5,404	147,162		75.06%	24.94%
813 Religious, Grant-Making, Civic, and Professional and Similar Organizati	7,356	179,211	487	61.66%	38.34%
813100 Religious Organizations	na	na	na	46.22%	53.78%
813A00 Grant-Making, Civic, and Professional and Similar Organizations	na	na		46.22%	53.78%
81A Personal and Laundry Services and Private Households	6,433	0	0	46.22%	53.78%
91 PUBLIC ADMINISTRATION	49,482	707,648		53.93%	46.07%
911 Federal Government Public Administration	20,591	236,817		47.93%	52.07%
911100 Defence Services	5,790	0		46.22%	53.78%
911A00 Federal Government Public Administration (except Defence)	14,800	0		46.22%	53.78%
912000 Provincial and Territorial Public Administration	15,436	202,740		50.64%	49.36%
913000 Local, Municipal and Regional Public Administration	13,456	234,844	666	60.46%	39.54%

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0	Canada	NFLD	PEI	NS	NB	OC	ON	MAN	SAS	ALB	BC
	37.54	35.81	25.61	30.75	30.68	35.44	39.14	32.69	34.68	41.36	35.86
	73.91	153.86	13.96 na	72.22	25.56	28.19	18.83	80.03	79.27	71.31	81.60
	122.07	107.26	44.53	137.44	95.15	164.04	111.48	106.46	102.60	87.83	155.08
	32.77	27.68	16.55	26.94	28.78	37.54	29.98	30.26	30.56	43.55	25.87
	41.84	28.61	26.85	26.79	40.77	41.54	42.63	30.58	40.92	50.20	39.88
	27.65	na	na	58.85	na	26.43	23.46	na	na	na	na
	22.02	na	na	na	na	30.32	15.37	22.05	na	na	na
	15.61	na	na	na	na	25.11	13.89	na	na	na	na
	40.39	na	na	na	36.99	31.40	56.69	34.95	82.05	61.60	54.52
	28.43	na	na	na	na	28.81	28.51	28.74	20.97	38.58	25.23
	57.69	na	na	na	na	110.17	45.70	na	na	34.30	na
	45.29	na	na	na	na	38.91	46.80	24.52	34.07	63.09	43.83
	22.49	na	na	na	na	20.28	28.30	12.93	15.05	21.50	16.73
	19.54	na	6.87	na	na	19.30	22.28	21.00	30.16	18.57	na
٠,	59.18	35.65	47.05	42.32	43.27	48.19	72.75	52.62	55.54	56.82	49.19
	20.18	15.30	16.49	16.31	17.42	18.75	21.10	19.84	17.67	23.43	19.89
	33.33	21.65	19.45	28.02	25.52	30.88	30.39	31.34	41.61	40.97	38.40
	63.80	64.35	64.17	70.81	73.11	66.20	09.09	62.56	61.25	81.18	59.51
	120.27	175.91	171.68	134.63	122.14	107.97	116.05	114.24	122.89	144.02	131.90
	24.20	26.27	14.04	22.55	20.95	21.86	27.86	19.75	17.02	26.83	17.98
	22.15	8.78	10.45	9.70	10.79	26.28	24.71	20.05	18.23	26.47	15.61
٠,	27.18	26.75	23.89	25.63	19.63	27.45	28.70	24.31	25.92	24.55	27.08
	21.74	21.68	21.35	20.66	17.47	20.22	23.61	19.34	19.40	20.92	22.46
	17.86	9.70	11.81	12.58	13.72	21.61	18.12	18.20	13.65	16.58	16.17
	15.27	11.83	12.09	12.14	10.24	15.35	15.27	13.07	14.08	18.71	15.11
	21.88	14.98	16.67	16.62	16.68	21.10	22.52	22.09	22.29	21.57	24.33
	42.29	42.19	36.18	47.33	48.95	39.59	42.05	37.83	37.87	40.59	43.97
	46.42	48.80	36.41	99.99	51.50	39.55	49.75	41.56	38.29	47.23	38.88
	115.86	73.88	na	104.12	115.58	98.80	121.02	131.93	na	135.44	111.36
	38.72	46.41	35.14	36.80	39.68	33.97	42.66	33.89	34.60	35.03	32.07
	42.22	46.37	39.84	39.76	56.37	41.82	39.29	33.51	33.02	40.25	46.04
	39.32	26.13	23.75	34.61	35.30	38.47	36.88	41.51	46.29	38.64	50.29

S1: Real GDP per Hour Worked by Industry, 2006

S2: Real GDP per Worker by Industry, 2006

	Canada	NFLD	PEI	SN	NB	00	NO	MAN	SAS	ALB	BC
T001 All Industries	66,224.5	65,315.7	46,727.4	53,619.3	55,568.7	59,948.1	69,327.1	58,405.3	64,335.0	77,833.6	61,967.7
11 AGRICULTURE, FORESTRY, FISHING & HUNTING	57,513.2	32,729.7	34,403.2	47,092.9	78,442.6	48,709.1	43,096.3	55,012.9	47,817.2	60,253.6	89,458.5
21 MINING AND OIL AND GAS EXTRACTION	164,522.0	360,794.5	na	167,882.4	54,631.6	56,771.7	102,377.8	177,620.0	190,695.7	160,171.1	181,139.2
22 UTILITIES	225,500.0	205,363.6	88,000.0	286,277.8	183,548.4	285,309.8	208,424.5	187,928.6	187,800.0	169,117.0	297,709.3
23 CONSTRUCTION	63,917.0	63,527.1	33,315.8	53,948.7	61,180.1	69,710.4	57,698.7	60,852.8	61,864.9	91,164.5	48,846.6
3A MANUFACTURING	81,589.5	70,550.4	56,307.7	53,545.9	83,206.0	78,173.1	84,156.7	59,719.2	81,112.6	103,290.2	76,108.4
31A Textile and Textile Product Mills	53,644.9	na	na	116,285.7	na	50,805.0	46,508.1	na	na	na	na
315 Clothing Manufacturing	40,092.3	na	na	na	na	53,294.9	28,542.2	42,560.0	na	na	na
316 Leather and Allied Product Manufacturing	30,714.3	na	na	na	na	46,761.9	29,000.0	na	na	na	na
321 Wood Product Manufacturing	79,459.5	na	na	na	77,698.6	61,123.1	53,293.5	65,604.7	165,052.6	126,788.1	104,937.5
323 Printing and Related Support Activities	53,664.5	na	na	na	na	52,484.1	55,000.0	56,463.4	42,100.0	73,629.6	45,951.2
324 Petroleum and Coal Products Manufacturing	121,951.2	na	na	na	na	227,000.0	94,402.8	na	na	78,258.1	na
333 Machinery Manufacturing	92,210.5	na	na	na	na	75,868.4	96,097.2	50,517.9	67,534.9	137,520.0	86,175.8
337 Furniture and Related Product Manufacturing	43,881.3	na	na	na	na	38,280.5	55,751.2	25,666.7	29,416.7	44,412.7	33,152.4
339 Miscellaneous Manufacturing	38,803.0	na	17,500.0	na	na	36,656.4	45,037.0	41,461.5	50,857.1	39,339.0	na
410000 WHOLESALE TRADE	115,536.1	75,312.5	93,583.3	79,514.7	85,754.5	93,824.0	141,399.8	103,344.8	111,212.6	113,378.7	94,951.6
4A0000 RETAIL TRADE	32,344.3	25,484.1	27,034.5	26,370.0	28,318.8	29,759.4	33,511.8	31,942.3	28,431.3	39,564.4	31,595.2
4B TRANSPORTATION AND WAREHOUSING	65,804.0	44,687.0	41,136.4	55,144.4	53,375.0	58,471.9	59,659.2	66,729.3	89,817.1	83,316.4	74,844.4
51 INFORMATION AND CULTURAL INDUSTRIES	110,266.0	105,730.8	109,000.0	119,775.3	126,468.8	108,977.1	106,981.8	107,710.7	99,027.8	140,561.6	106,390.4
5A FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEA	212,732.7	314,953.8	455,285.7	234,439.5	212,369.7	177,961.8	212,606.8	201,539.4	213,988.3	264,959.4	224,679.7
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	44,881.2	51,537.3	25,714.3	41,853.3	39,420.7	39,614.4	52,190.0	35,739.3	32,587.3	50,855.1	32,706.4
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND	37,382.7	15,364.7	19,035.7	16,725.7	18,756.9	41,633.3	42,452.1	32,797.8	29,944.4	47,284.8	26,006.1
61 EDUCATION SERVICES	41,395.9	44,825.3	39,891.3	38,550.4	33,117.6	39,612.5	43,294.5	37,885.7	42,107.6	40,764.6	40,648.1
62 HEALTH CARE AND SOCIAL ASSISTANCE	34,700.6	36,455.1	34,949.4	34,108.3	29,178.8	30,593.9	38,052.0	31,052.8	31,208.4	34,953.8	36,187.8
71 ARTS, ENTERTAINMENT AND RECREATION	27,064.5	15,222.2	22,285.7	19,000.0	19,666.7	32,310.9	27,140.2	28,469.6	22,542.6	25,462.9	24,898.2
72 ACCOMMODATION AND FOOD SERVICES	23,720.2	20,283.6	19,982.1	19,791.9	16,672.0	22,719.7	23,524.1	19,786.7	22,807.9	30,865.1	23,666.3
81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	38,306.7	26,610.6	29,586.2	27,434.8	29,452.0	35,904.5	39,948.9	37,236.2	38,934.0	40,154.7	41,353.5
91 PUBLIC ADMINISTRATION	72,905.4	76,254.9	62,507.9	83,109.6	85,179.7	65,173.5	72,876.9	67,342.9	67,221.8	73,443.9	76,241.0
911 Federal Government Public Administration	79,230.0	87,438.6	62,257.1	100,875.0	90,010.8	65,677.6	84,287.2	73,774.6	69,269.7	79,995.1	68,011.4
9111 Defense Services	188,990.8	129,333.3	na	184,444.4	193,133.3	176,733.3	183,094.5	217,250.0	na	213,629.6	184,031.3
911A00 Federal Government Public Administration (except Defence)	66,425.3	83,372.5	60,085.7	65,654.2	69,935.9	56,038.5	73,139.0	60,576.9	62,584.3	59,949.4	56,418.2
912000 Provincial and Territorial Public Administration	73,364.9	86,389.8	69,409.1	68,146.3	97,162.2	68,669.4	70,928.1	59,413.2	57,326.9	73,678.6	77,847.0
913000 Local, Municipal and Regional Public Administration	67,946.0	46,200.0	41,166.7	60,892.9	61,104.2	62,588.6	63,681.9	75,437.5	84,000.0	71,911.4	88,350.9

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	Canada	NFLD	PEI	SN	NB	9	NO	MAN	SAS	ALB	BC
All Industries	100	95.39	68.22	81.90	81.72	94.40	104.26	87.07	92.38	110.16	95.51
AGRICULTURE, FORESTRY, FISHING & HUNTING	100	78.47	62.48	97.74	136.15	86.31	73.61	86.93	76.52	95.30	178.96
MINING AND OIL AND GAS EXTRACTION	100	208.16		97.70	34.58	38.14	90.99	108.28	107.25	96.48	110.40
UTILITIES	100	87.87	36.48	112.59	77.94	134.38	91.32	87.21	84.05	71.95	127.03
CONSTRUCTION	100	84.45	50.51	82.18	87.80	114.54	91.46	92.33	93.25	132.86	78.92
MANUFACTURING	100	68.38	64.18	64.02	97.45	99.27	101.88	73.08	62.76	119.97	95.31
Textile and Textile Product Mills	100	na	na	212.84	na	95.58	84.84	na	na	na	na
Clothing Manufacturing	100	na	na	na	na	137.67	82.69	na	na	na	na
Leather and Allied Product Manufacturing	100	na	na	na	na	160.88	89.00	na	na	na	na
Wood Product Manufacturing	100	na	na	na	91.58	77.74	60.99	86.55	203.15	152.50	135.00
Printing and Related Support Activities	100	na	na	na	na	101.35	100.30	101.10	73.78	135.70	88.75
Petroleum and Coal Products Manufacturing	100	na	na	na	na	190.97	79.22	na	na	59.46	na
Machinery Manufacturing	100	na	na	na	na	85.91	103.34	54.13	75.23	139.30	6.77
Furniture and Related Product Manufacturing	100	na	na	na	na	90.20	125.86	57.51	66.94	95.61	74.39
Miscellaneous Manufacturing	100	na	na	na	na	98.73	113.98	na	na	95.04	na
410000 WHOLESALE TRADE	100	60.24	79.51	71.51	73.12	81.43	122.94	88.92	93.86	96.02	83.13
4A0000 RETAIL TRADE	100	75.81	81.72	80.82	86.32	92.94	104.57	98.34	87.58	116.13	98.56
TRANSPORTATION AND WAREHOUSING	100	64.96	58.35	84.08	76.58	92.68	91.18	94.03	124.87	122.94	115.22
INFORMATION AND CULTURAL INDUSTRIES	100	100.86	100.58	110.99	114.59	103.76	94.98	98.06	00.96	127.24	93.27
FINANCE, INSURANCE, REAL ESTATE AND RENTING AND	100	146.26	142.74	111.94	101.56	89.77	96.49	94.98	102.18	119.75	109.67
PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	100	108.53	58.02	93.17	86.57	90.30	115.09	81.60	70.33	110.83	74.29
ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT	100	39.63	47.17	43.81	48.72	118.66	111.57	90.51	82.29	119.49	70.48
EDUCATION SERVICES	100	98.41	87.89	94.29	72.21	100.98	105.58	89.41	95.34	90.32	99.62
HEALTH CARE AND SOCIAL ASSISTANCE	100	99.73	98.21	95.04	80.38	93.01	108.59	88.95	89.26	96.23	103.34
ARTS, ENTERTAINMENT AND RECREATION	100	54.33	66.13	70.41	76.80	121.02	101.44	101.91	76.41	92.85	90.51
ACCOMMODATION AND FOOD SERVICES	100	77.47	79.18	79.50	62.09	100.51	100.01	85.61	92.20	122.52	98.94
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	100	68.50	76.18	75.96	76.23	96.46	102.95	100.96	101.87	98.58	111.23
PUBLIC ADMINISTRATION	100	72.66	85.56	111.93	115.75	93.61	99.44	89.46	89.56	95.99	103.98
Federal Government Public Administration	100	105.12	78.42	122.05	110.93	85.18	107.16	89.51	82.49	101.74	83.75
Defense Services	100	63.77	na	89.87	92.66	85.28	104.46	113.88	na	116.90	96.12
911A00 Federal Government Public Administration (except Defence)	100	119.85	90.74	95.04	102.46	87.74	110.17	87.53	89.35	90.47	82.83
912000 Provincial and Territorial Public Administration	100	109.81	94.36	94.16	133.50	99.05	93.05	79.35	78.21	95.31	109.03
913000 Local, Municipal and Regional Public Administration	100	66.46	60.40	88.01	71.68	97.83	93.79	105.57	117.73	98.28	127.90

S3: Real GDP per Hour Worked by Industry, as a Percentage of Canada, 2006

S4: Real GDP per Worker by Industry, as a Percentage of Canada, 2006

ACRICCLTTREE PORESTRY, Instance & HUNTING   100   56.91   58.91   58.92   58.18   18.63   58.19   59.05   59.18   18.63   59.05   59.18   19.19   59.05   11.59   19.19   59.05   11.59   19.19   59.05   11.59   19.19   59.05   11.59   19.19   59.05   11.59   19.19   59.05   11.59   19.19   59.05   11.59   19.10   59.05   11.59   19.10   59.05   11.59   19.10   59.05   11.59   19.10   59.05   11.59   19.10   59.05   11.59   19.10   59.05   11.59   19.10   59.05   11.59   19.10   59.05   11.59   19.10   59.05   11.59   19.10   59.05   11.59   19.10   59.05   11.59   19.10   59.05   11.59   19.10   59.05   11.59   19.10   59.05   11.59   19.10   59.05   11.59   19.10   59.05   19.10   59.05   19.10   59.05   19.10   59.05   19.10   59.05   19.10   59.05   19.10   59.05   19.10   59.05   19.10   59.05   19.10   59.05   19.10   59.05   19.10   59.05   19.10   59.05   19.10   59.05   19.10   59.05   19.10   59.05   19.10   59.05   19.10	T001 All Industries	Canada 100	NFLD 98.63	PEI 70.56	SN 76.08	NB 83.91	QC 90.52	ON 104.68	MAN 88.19	SAS 97.15	ALB 117.53	BC 93.57
100   21930   na   102.04   33.2   34.5   62.23   107.96   115.91     100   91.07   320.2   126.55   81.40   126.25   92.43   83.34   83.28     100   86.47   69.01   65.63   101.98   95.81   103.15   73.19   99.42     100   na	ULTURE, FORESTRY, FISHING & HUNTING	100	56.91	59.82	81.88	136.39	84.69	74.93	95.65	83.14	104.76	155.54
100   91,07   39,02   156,95   81,40   126,52   92,43   83,34   83,38   83,39   83,3	G AND OIL AND GAS EXTRACTION	100	219.30	na	102.04	33.21	34.51	62.23	107.96	115.91	92.36	110.10
100   99.39   52.12   84.40   95.72   109.06   90.27   95.21   96.79     100   86.47   69.01   65.63   101.98   95.81   103.15   73.19   99.42     100   na   na   16.71   na   132.93   71.19   106.16   na   na   16.72   na   132.93   71.19   106.16   na   na   na   na   152.25   94.42   na   na   na   na   152.25   94.42   na   na   na   na   na   na   na   n	TES	100	91.07	39.02	126.95	81.40	126.52	92.43	83.34	83.28	75.00	132.02
100   8647   6901   6563   101.98   95.81   103.15   73.19   99.42     100   10a   10a   10a   10a   10a   10a   10a   10a   10a     100   10a   10a   10a   10a   10a   10a   10a   10a     100   10a   10a   10a   10a   10a   10a   10a   10a     100   10a   10a   10a   10a   10a   10a   10a   10a     100   10a   10a   10a   10a   10a   10a   10a   10a     100   10a   10a   10a   10a   10a   10a   10a   10a     100   10a   10a   10a   10a   10a   10a   10a   10a     100   10a   10a   10a   10a   10a   10a     100   10a   10a   10a     10a   10a   1	RUCTION	100	99.39	52.12	84.40	95.72	109.06	90.27	95.21	62.96	142.63	76.42
100   na	FACTURING	100	86.47	69.01	65.63	101.98	95.81	103.15	73.19	99.42	126.60	93.28
100   na	and Textile Product Mills	100	na	na	216.77	na	94.71	86.70	na	na	na	na
100   na   na   na   na   152.25   9442   na   na   na   152.25   10.249   10.522   17.845   10.00   na   na   na   na   186.14   10.249   10.522   17.845   10.00   na   na   na   na   186.14   17.74   na   17.34   10.00   na   na   na   na   186.14   17.74   na   17.34   10.00   10.0	g Manufacturing	100	na	na	na	na	132.93	71.19	106.16	na	na	na
100         na         na         97.78         76.92         67.07         82.56         207.72           100         na         na         na         pa         97.80         67.07         82.56         207.72           100         na         na         na         na         pa         102.49         105.22         78.45           100         na         na         na         na         na         na         na           100         na         na         na         na         102.49         105.22         78.45           100         na         na         na         na         na         na         na           100         na         na         na         na         na         na         na           100         65.19         81.00         68.82         7.42         81.21         10.63         87.64         97.04           100         65.19         81.00         68.82         7.42         81.21         10.23         87.64           100         65.19         88.82         116.07         10.685         11.10         87.69         87.62           SS         100         114.8	and Allied Product Manufacturing	100	na	na	na	na	152.25	94.42	na	na	na	na
100         na         na         na         97.80         102.49         105.22         78.45           100         na         na         na         na         100.40         105.22         78.45           100         na         na         na         na         104.1         77.41         na         na           100         na         na         na         82.28         104.21         58.49         67.49           100         na         45.10         na         na         82.28         104.21         58.49         67.49           100         65.19         81.00         68.82         74.22         81.21         116.07         106.83         13.44           100         78.79         83.58         81.53         87.55         92.01         106.80         87.50         96.66         101.41         136.49           ND LEA         100         65.91         81.53         87.85         81.51         88.87         116.28         87.51         87.61           NT AND         100         141.83         57.29         93.25         87.83         88.77         116.28         87.74         100.29           SS         100<	Product Manufacturing	100	na	na	na	97.78	76.92	67.07	82.56	207.72	159.56	132.06
100         na         na         na         186.14         77.41         na         na           100         na         na         na         na         186.14         77.41         na         na           100         na         na         na         na         82.28         104.21         54.79         73.24           100         na         45.10         na         45.10         106.85         38.49         81.53         87.55         92.01         116.07         106.88         131.07           100         65.19         81.08         81.53         87.55         92.01         106.88         131.07           100         67.91         62.51         83.80         81.11         88.86         90.66         101.41         136.49           ND LEA         100         67.91         62.51         83.80         81.11         88.86         90.66         101.41         136.49           NT AND         100         148.85         110.20         99.83         83.66         99.94         94.74         100.59           SS         100         114.83         57.29         93.25         87.83         87.74         100.59	g and Related Support Activities	100	na	na	na	na	97.80	102.49	105.22	78.45	137.20	85.63
100         na         na         na         82.28         104.21         54.79         73.24           100         na         na         na         na         87.24         127.05         58.49         67.04           100         na         na         na         na         94.7         116.07         106.85         131.07           100         65.19         81.00         68.82         74.52         81.21         122.39         89.45         67.04           100         67.91         62.11         83.80         81.11         88.86         90.66         101.41         136.49           ND LEA         100         67.91         62.21         83.80         81.11         88.86         90.66         101.41         136.49           NT AND         100         67.91         62.21         83.80         81.11         88.86         90.66         101.41         136.49           NT AND         100         148.05         214.02         110.20         99.83         83.66         99.94         94.74         100.59           SS         100         114.83         57.29         93.25         87.83         83.70         116.28         89.71	um and Coal Products Manufacturing	100	na	na	na	na	186.14	77.41	na	na	64.17	na
100         na         na         na         87.24         127.05         58.49         67.04           100         na         45.10         na         na         94.47         116.07         106.85         131.07           100         65.19         81.00         68.82         74.22         81.21         122.39         89.45         96.26           100         78.79         83.58         81.53         87.55         92.01         106.01         98.76         97.02         96.26         131.07           NDLEA         100         148.05         214.02         114.69         98.86         90.66         101.41         136.49         87.79           NDLEA         100         148.05         214.02         110.20         99.83         88.27         101.41         136.49         87.10         106.59	hery Manufacturing	100	na	na	na	na	82.28	104.21	54.79	73.24	149.14	93.46
100         na         45.10         na         94.47         116.07         106.85         131.07           100         65.19         81.00         68.82         74.22         81.21         122.39         89.45         96.26           100         78.79         83.58         81.53         87.55         92.01         103.61         98.76         87.90           100         67.91         62.51         83.80         114.69         98.83         90.06         101.41         136.49           NDLEA         100         148.05         214.02         110.20         99.83         88.86         90.66         101.41         136.49           SS         100         148.05         214.02         110.20         99.83         83.66         99.94         99.74         100.59           SS         100         41.10         50.92         44.74         50.18         111.37         116.28         87.74         100.59           NTAND         100         41.10         50.92         44.74         50.18         111.37         116.29         89.49         89.74         100.59           NO         100         100.828         96.37         92.09         104.59	re and Related Product Manufacturing	100	na	na	na	na	87.24	127.05	58.49	67.04	101.21	75.55
100         65.19         81.00         68.82         74.22         81.21         122.39         89.45         96.26           100         78.79         83.58         81.53         87.55         92.01         103.61         98.76         87.90           100         67.91         62.51         83.80         81.11         88.86         90.66         101.41         136.49           NDLEA         100         148.05         214.02         110.20         99.83         87.62         92.01         101.41         136.49           SS         100         148.05         214.02         110.20         99.83         83.66         99.94         94.74         100.59           SS         100         148.05         214.02         110.20         99.83         87.63         99.94         94.74         100.59           NTAND         100         108.28         96.37         93.13         80.00         95.69         104.39         91.52         101.72           NTAND         100         108.28         96.37         94.09         88.17         109.66         89.49         89.94           100         105.06         100.72         98.29         84.09         88.17 <td>laneous Manufacturing</td> <td>100</td> <td>na</td> <td>45.10</td> <td>na</td> <td>na</td> <td>94.47</td> <td>116.07</td> <td>106.85</td> <td>131.07</td> <td>101.38</td> <td>na</td>	laneous Manufacturing	100	na	45.10	na	na	94.47	116.07	106.85	131.07	101.38	na
100         78.79         83.58         81.53         87.55         92.01         103.61         98.76         87.90           100         67.91         62.51         83.80         81.11         88.86         90.66         101.41         136.49           NDLEA         100         67.91         62.51         83.80         81.11         88.86         90.66         101.41         136.49           NDLEA         100         148.05         214.02         110.20         99.83         83.66         99.94         94.74         100.59           SS         100         148.05         214.02         110.20         99.83         87.64         100.59         89.81         97.61         100.59         89.81         100.59         100.59         100.59         100.59         100.72         100.50         100.72         84.09         88.17         109.66         89.49         89.94         89.94         89.94         89.94         100.72         100.72         84.09         88.17         109.66         89.49         89.94         89.94         89.94         100.72         100.72         80.94         89.74         80.94         100.72         100.72         80.74         100.72         100.74         <	)LESALE TRADE	100	65.19	81.00	68.82	74.22	81.21	122.39	89.45	96.26	98.13	82.18
100   67.91   62.51   83.80   81.11   88.86   90.66   101.41   136.49     100   95.89   98.85   108.62   114.69   98.83   97.02   97.68   89.81     100   14.805   214.02   110.20   99.83   83.66   99.94   94.74   100.59     100   14.110   50.92   44.74   50.18   111.37   116.28   79.63   72.61     100   108.28   96.37   93.13   80.09   95.65   89.49   94.74   100.59     100   108.28   96.37   93.13   80.09   98.81   104.59   91.52   101.72     100   105.06   100.72   98.29   84.09   88.17   109.66   89.49   89.94     100   56.24   82.34   70.20   72.67   119.39   100.28   105.19   83.29     100   85.51   84.24   83.44   70.29   95.78   99.17   83.42   96.15     100   104.59   85.74   114.00   116.84   89.39   99.96   92.37   92.20     100   103.68   103.6   103.6   103.8   114.95   100.64     100   103.61   103.62   103.63   104.19   94.81     100   103.61   103.62   103.61   93.80   93.68   93.81     100   103.61   103.62   103.61   93.80   93.60   96.88   93.81     100   103.61   103.62   89.62   89.93   93.12   103.13     100   103.61   103.62   103.62   93.12   103.13     100   103.61   103.62   103.62   93.12   103.13     100   100   103.61   93.89   132.44   93.60   96.88   93.81     100   100   103.61   93.80   93.12   103.13     100   100   103.61   93.80   132.44   93.60   96.88   93.81     100   100   103.61   93.80   13.44   93.60   93.61   103.13     100   100   100   100   93.80   93.12   93.12   103.63     100   100   100   93.80   93.62   93.12   93.12   103.63     100   100   100   93.80   93.62   93.12   103.13     100   100   100   93.80   93.62   93.12   93.12   93.13     100   100   100   93.80   93.62   93.13   93.13   93.14     100   100   100   93.80   93.62   93.12   93.13   93.13     100   100   93.80   93.62   93.13   93.13   93.13     100   100   93.80   93.62   93.13   93.13   93.13     100   100   93.80   93.62   93.13   93.13   93.13     100   93.80   93.13   93.13   93.13   93.13     100   93.80   93.13   93.13   93.13   93.13   93.13     100   93.80   93.80   93.13   93.13   93	AIL TRADE	100	78.79	83.58	81.53	87.55	92.01	103.61	98.76	87.90	122.32	89.76
100   95.89   98.85   108.62   114.69   98.83   97.02   97.68   89.81     NDLEA   100   148.65   214.02   110.20   99.83   83.66   99.94   94.74   100.59     SS   100   144.83   57.29   93.25   87.83   88.27   116.28   79.63   72.61     NT AND   100   41.10   50.92   44.74   50.18   111.37   113.56   87.74   100.59     100   108.68   96.37   98.29   84.09   88.17   109.66   89.49   89.71     100   56.24   82.34   70.20   72.67   119.39   100.28   105.19     100   85.51   84.24   83.44   70.29   95.78   99.17   83.42   96.15     100   104.59   85.74   114.00   116.84   89.39   99.96   97.21   101.64     100   103.68   113.73   113.61   82.89   106.38   93.11   87.43     100   104.59   85.74   114.00   116.84   89.39   99.96   92.37   92.20     100   103.51   90.46   98.84   105.29   96.88   114.95   118.01     100   117.75   94.61   92.89   132.44   93.60   96.68   80.98   78.14     100   68.00   60.59   89.62   89.51   93.10   110.31   113.63     100   117.65   117.65   117.65   117.65   117.65     100   117.75   94.61   92.89   132.44   93.60   96.68   80.98   78.14     100   117.75   94.61   92.89   132.44   93.60   93.72   111.03   123.63     100   125.51   90.46   98.84   93.50   93.12   10.10     100   117.75   94.61   92.89   132.44   93.60   93.72   111.03   123.63     100   117.75   94.61   92.89   132.44   93.60   93.72   111.03   123.63     100   117.75   94.61   92.89   132.44   93.60   93.72   111.03   123.63     100   125.51   90.46   98.84   93.50   93.12   93.72   111.03   123.63     100   117.75   94.61   92.89   92.12   93.72   111.03   123.63     100   117.75   94.61   92.89   92.12   93.72   111.03   123.63     100   117.75   94.61   92.89   92.12   93.72   111.03   123.63     100   100   117.75   94.61   93.60   93.72   111.03   123.63     100   10	PORTATION AND WAREHOUSING	100	67.91	62.51	83.80	81.11	88.86	99.06	101.41	136.49	126.61	113.74
ND LEA 100 148.05 214.02 110.20 99.83 83.66 99.94 94.74 100.59 8.8 S.	MATION AND CULTURAL INDUSTRIES	100	95.89	98.85	108.62	114.69	98.83	97.02	89.76	89.81	127.48	96.49
SS         100         114.83         57.29         93.25         87.83         88.27         116.28         79.63         72.61           NT AND         100         41.10         50.92         44.74         50.18         111.37         113.56         87.74         80.10           100         108.28         96.37         93.13         80.00         95.69         104.59         91.52         101.72           100         105.66         100.72         98.29         84.09         88.17         109.66         89.49         89.94           100         56.24         82.34         70.20         72.67         119.39         100.28         105.19         89.94           100         85.51         84.24         70.20         72.67         119.39         100.28         99.17         83.42         96.15           100         69.47         77.24         71.62         76.88         93.73         101.64         92.20           100         104.59         85.74         114.00         116.84         89.35         99.96         92.37         92.20           100         68.43         10.429         93.51         96.88         114.95         na	CE, INSURANCE, REAL ESTATE AND RENTING AND LEA	100	148.05	214.02	110.20	99.83	83.66	99.94	94.74	100.59	124.55	105.62
NT AND         100         41.10         50.92         44.74         50.18         111.37         113.56         87.74         80.10           100         108.28         96.37         93.13         80.00         95.69         104.59         91.52         101.72           100         105.06         100.72         98.29         84.09         88.17         109.66         89.49         89.94           100         56.24         82.34         70.20         72.67         119.39         100.28         107.19         89.94           100         85.51         84.24         83.44         70.29         95.78         99.17         83.29         96.15           100         69.47         77.24         71.62         76.88         93.73         104.29         95.71         101.64           100         104.59         85.74         114.00         116.84         89.39         99.96         92.37         92.20           100         10.45.9         85.74         114.00         116.84         89.35         99.96         92.37         92.20           100         10.45.9         10.45.9         97.59         102.39         93.51         96.88         114.95 <td< td=""><td>SSIONAL, SCIENTIFIC AND TECHNICAL SERVICES</td><td>100</td><td>114.83</td><td>57.29</td><td>93.25</td><td>87.83</td><td>88.27</td><td>116.28</td><td>79.63</td><td>72.61</td><td>113.31</td><td>72.87</td></td<>	SSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	100	114.83	57.29	93.25	87.83	88.27	116.28	79.63	72.61	113.31	72.87
100         108.28         96.37         93.13         80.00         95.69         104.59         91.52         101.72           100         105.06         100.72         98.29         84.09         88.17         109.66         89.49         89.94           100         56.24         82.34         70.20         72.67         119.39         100.28         105.19         89.94           100         85.51         84.24         83.44         70.29         95.78         99.17         83.42         96.15           100         69.47         77.24         71.62         76.88         93.73         104.29         97.31         101.64           100         104.59         85.74         114.00         116.84         89.39         99.96         92.37         92.20           100         110.36         78.58         127.32         113.61         82.89         106.38         93.11         87.43           100         125.51         90.46         98.84         105.29         96.68         80.98         78.14           100         68.00         60.59         89.62         89.91         92.12         91.10.31         91.20         94.22           100 <td>IISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND</td> <td>100</td> <td>41.10</td> <td>50.92</td> <td>44.74</td> <td>50.18</td> <td>111.37</td> <td>113.56</td> <td>87.74</td> <td>80.10</td> <td>126.49</td> <td>69.57</td>	IISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND	100	41.10	50.92	44.74	50.18	111.37	113.56	87.74	80.10	126.49	69.57
100         105.06         100.72         98.29         84.09         88.17         109.66         89.49         89.94           100         56.24         82.34         70.20         72.67         119.39         100.28         105.19         83.29           100         85.51         84.24         83.44         70.29         95.78         99.17         83.42         96.15           100         69.47         77.24         71.62         76.88         93.73         104.29         97.21         101.64           100         104.59         85.74         114.00         116.84         89.39         99.96         92.37         92.20           100         110.36         78.58         127.32         113.61         82.89         106.38         93.11         87.43           100         125.51         90.46         98.84         105.29         84.36         110.11         91.20         94.2           100         68.00         60.59         89.62         89.93         92.12         93.72         111.03         123.63	ATION SERVICES	100	108.28	96.37	93.13	80.00	69:56	104.59	91.52	101.72	98.47	98.19
100         56.24         82.34         70.20         72.67         119.39         100.28         105.19         83.29           100         85.51         84.24         83.44         70.29         95.78         99.17         83.42         96.15           100         69.47         77.24         71.62         76.88         93.73         104.29         97.21         101.64           100         104.59         85.74         114.00         116.84         89.39         99.96         92.37         92.20           100         110.36         78.58         127.32         113.61         82.89         106.38         93.11         87.43           100         125.51         90.46         98.84         105.19         94.81         91.01         91.20         94.22           100         68.00         66.59         89.62         89.93         92.12         93.72         111.03         123.63	H CARE AND SOCIAL ASSISTANCE	100	105.06	100.72	98.29	84.09	88.17	109.66	89.49	89.94	100.73	104.29
100         85.51         84.24         83.44         70.29         95.78         99.17         83.42         96.15           100         69.47         77.24         71.62         76.88         93.73         104.29         97.21         101.64           100         104.59         85.74         114.00         116.84         89.39         99.96         92.37         92.20           100         110.36         78.58         127.32         113.61         82.89         106.38         93.11         87.43           100         125.51         90.46         98.84         105.29         84.36         110.11         91.20         94.22           100         117.75         94.61         92.89         132.44         93.60         96.68         80.98         78.14           100         68.00         60.59         89.62         89.93         92.12         93.72         111.03         123.63	ENTERTAINMENT AND RECREATION	100	56.24	82.34	70.20	72.67	119.39	100.28	105.19	83.29	94.08	92.00
100         69.47         77.24         71.62         76.88         93.73         104.29         97.21         101.64           100         104.59         85.74         114.00         116.84         89.39         99.96         92.37         92.20           100         110.36         78.58         127.32         113.61         82.89         106.38         93.11         87.43           100         68.43         na         97.59         102.19         93.51         96.88         114.95         na           100         125.51         90.46         98.84         105.29         84.36         110.11         91.20         94.22           100         117.75         94.61         92.89         132.44         93.60         96.68         80.98         78.14           100         68.00         60.59         89.62         89.93         92.12         93.72         111.03         123.63	AMODATION AND FOOD SERVICES	100	85.51	84.24	83.44	70.29	95.78	99.17	83.42	96.15	130.12	71.66
100         104.59         85.74         114.00         116.84         89.39         99.96         92.37         92.20           100         110.36         78.58         127.32         113.61         82.89         106.38         93.11         87.43           100         68.43         na         97.59         102.19         93.51         96.88         114.95         na           100         125.51         90.46         98.84         105.29         84.36         110.11         91.20         94.22           100         117.75         94.61         92.89         132.44         93.60         96.68         80.98         78.14           100         68.00         60.59         89.62         89.93         92.12         93.72         111.03         123.63	: SERVICES (EXCEPT PUBLIC ADMINISTRATION)	100	69.47	77.24	71.62	76.88	93.73	104.29	97.21	101.64	104.82	107.95
100     110.36     78.58     127.32     113.61     82.89     106.38     93.11     87.43       100     68.43     na     97.59     102.19     93.51     96.88     114.95     na       100     125.51     90.46     98.84     105.29     84.36     110.11     91.20     94.22       100     117.75     94.61     92.89     132.44     93.60     96.68     80.98     78.14       100     68.00     60.59     89.62     89.93     92.12     93.72     111.03     123.63	CADMINISTRATION	100	104.59	85.74	114.00	116.84	89.39	96.66	92.37	92.20	100.74	104.58
100         68.43         na         97.59         102.19         93.51         96.88         114.95         na           100         125.51         90.46         98.84         105.29         84.36         110.11         91.20         94.22           100         117.75         94.61         92.89         132.44         93.60         96.68         80.98         78.14           100         68.00         60.59         89.62         89.93         92.12         93.72         111.03         123.63	Government Public Administration	100	110.36	78.58	127.32	113.61	82.89	106.38	93.11	87.43	100.97	85.84
100     125.51     90.46     98.84     105.29     84.36     110.11     91.20     94.22       100     117.75     94.61     92.89     132.44     93.60     96.68     80.98     78.14       100     68.00     60.59     89.62     89.93     92.12     93.72     111.03     123.63	se Services	100	68.43	na	97.59	102.19	93.51	88.96	114.95	na	113.04	97.38
100 117.75 94.61 92.89 132.44 93.60 96.68 80.98 78.14 100 68.00 60.59 89.62 89.93 92.12 93.72 111.03 123.63	al Government Public Administration (except Defence)	100	125.51	90.46	98.84	105.29	84.36	110.11	91.20	94.22	90.25	84.93
100 68.00 60.59 89.62 89.93 92.12 93.72 111.03 123.63	ncial and Territorial Public Administration	100	117.75	94.61	92.89	132.44	93.60	89.96	86.08	78.14	100.43	106.11
	, Municipal and Regional Public Administration	100	00.89	60.59	89.62	89.93	92.12	93.72	111.03	123.63	105.84	130.03

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	Canada	NFLD	PEI	NS	NB	00	NO	MAN	SAS	ALB	BC	
T001 All Industries	953.0	660.4	9.868	870.1	863.0	1,023.5	1,189.2	906.1	704.0	603.8	1,011.3	
AGRICULTURE, FORESTRY, FISHING & HUNTING	752.9	881.2	681.8	718.9	1,553.1	357.5	569.7	664.9	564.0	536.9	1,554.9	
MINING AND OIL AND GAS EXTRACTION	223.9	310.6	na	141.2	330.4	498.2	407.0	523.4	329.5	188.8	212.1	
UTILITIES	187.2	167.1	na	na	na	218.8	217.2	151.3	165.1	186.9	164.8	
CONSTRUCTION	3,825.3	3,643.8	2,159.9	3,307.4	3,360.0	6,532.9	2,840.6	2,506.0	4,508.9	12,597.5	4,945.3	
MANUFACTURING	1,563.2	1,058.8	1,312.5	816.2	994.1	1,179.1	1,693.8	1,418.0	899.4	1,148.1	1,743.3	
410000 WHOLESALE TRADE	3,180.7	2,832.4	2,414.6	1,880.6	3,005.7	3,354.9	3,545.8	2,161.1	2,321.2	2,836.2	3,453.3	
4A0000 RETAIL TRADE	1,680.7	1,408.4	1,150.0	1,322.6	1,224.1	2,636.0	1,809.9	1,561.3	1,674.6	1,562.8	1,622.7	
TRANSPORTATION AND WAREHOUSING	599.7	556.4	335.2	567.3	597.7	na	625.0	585.8	465.3	503.0	568.1	
INFORMATION AND CULTURAL INDUSTRIES	882.3	784.0	na	807.8	737.3	na	857.3	na	na	na	1,071.3	
FINANCE, INSURANCE, REAL ESTATE AND RENTING AND	1,454.5	1,853.5	4,337.0	1,523.6	1,673.9	1,789.3	1,489.8	na	na	na	na	
PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2,830.2	2,584.7	2,262.7	2,899.6	2,671.8	16,505.2	3,341.9	1,589.9	2,172.0	2,749.2	3,220.9	
ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT	5,043.8	na	na	2,927.9	2,602.0	9,531.9	5,914.9	na	na	na	4,702.4	
EDUCATION SERVICES	932.9	1,026.6	644.6	924.5	859.6	1,596.4	1,014.1	1,199.3	908.3	854.7	878.0	
HEALTH CARE AND SOCIAL ASSISTANCE	1,702.7	1,875.2	2,080.6	2,476.2	1,543.3	2,677.2	1,666.9	1,760.2	1,359.5	1,267.5	1,883.3	
ARTS, ENTERTAINMENT AND RECREATION	913.4	892.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
ACCOMMODATION AND FOOD SERVICES	1,651.9	1,689.0	1,367.4	1,911.5	2,247.7	1,947.0	1,663.3	1,890.1	1,960.5	1,618.7	1,655.9	
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	2,881.8	2,544.0	1,370.0	2,943.4	3,420.0	3,961.9	2,749.6	2,559.8	3,561.4	2,429.3	3,344.5	
PUBLIC ADMINISTRATION	373.0	345.7	439.6	515.0	365.6	380.1	389.8	387.9	361.2	308.0	329.1	
Federal Government Public Administration	844.2	546.2	774.3	1,017.3	953.6	na	898.0	552.8	477.7	810.9	740.0	
912000 Provincial and Territorial Public Administration	332.3	302.6	322.3	287.8	245.2	291.1	383.3	380.2	397.5	293.5	286.6	
913000 Local, Municipal and Regional Public Administration	230.6	208.0	175.5	269.9	235.4	225.0	212.7	263.6	281.4	229.0	236.3	

S5: Real GDP per \$1,000 of capital stock by industry, 2006

S6: Real GDP per \$1,000 of capital stock by industry, as a Percentage of Canada, 2006

	Canada	NFLD	PEI	NS	NB	ос	NO	MAN	SAS	ALB	BC
T001 All Industries	100	69.29	94.29	91.30	90.56	107.39	124.79	95.08	73.87	63.36	106.11
11 AGRICULTURE, FORESTRY, FISHING & HUNTING	100	117.05	90.56	95.49	206.29	47.48	75.67	88.31	74.91	71.31	206.53
21 MINING AND OIL AND GAS EXTRACTION	100	138.73	na	63.07	147.58	222.49	181.75	233.77	147.16	84.31	94.73
22 UTILITIES	100	89.26	na	na	na	116.84	116.02	80.79	88.17	99.82	88.01
23 CONSTRUCTION	100	95.26	56.46	86.46	87.84	170.78	74.26	65.51	117.87	329.32	129.28
3A MANUFACTURING	100	67.74	83.96	52.22	63.60	75.43	108.35	90.71	57.53	73.45	111.52
410000 WHOLESALE TRADE	100	89.05	75.91	59.13	94.50	105.48	111.48	67.94	72.98	89.17	108.57
4A0000 RETAIL TRADE	100	83.80	68.42	78.70	72.84	156.84	107.69	92.90	99.64	92.98	96.55
4B TRANSPORTATION AND WAREHOUSING	100	92.78	55.90	94.59	29.64	na	104.21	89.76	77.59	83.88	94.74
51 INFORMATION AND CULTURAL INDUSTRIES	100	88.86	na	91.56	83.57	na	97.17	na	na	na	121.42
5A FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEA	100	127.43	298.18	104.75	115.08	123.02	102.42	na	na	na	na
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	100	91.32	79.95	102.45	94.40	583.17	118.08	56.17	76.74	97.14	113.80
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND	100	na	na	58.05	51.59	188.98	117.27	na	na	na	93.23
61 EDUCATION SERVICES	100	110.04	69.10	99.10	92.14	171.13	108.71	128.56	97.37	91.62	94.12
62 HEALTH CARE AND SOCIAL ASSISTANCE	100	110.13	122.20	145.43	90.64	157.23	97.90	103.38	79.84	74.44	110.61
71 ARTS, ENTERTAINMENT AND RECREATION	100	69.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
72 ACCOMMODATION AND FOOD SERVICES	100	102.25	82.78	115.72	136.07	117.86	100.69	114.42	118.68	66.76	100.24
81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	100	88.28	47.54	102.14	118.67	137.48	95.41	88.82	123.58	84.30	116.06
91 PUBLIC ADMINISTRATION	100	92.70	117.85	138.08	98.02	101.92	104.50	104.02	96.83	82.59	88.24
911 Federal Government Public Administration	100	64.70	91.72	120.51	112.96	na	106.38	65.48	56.59	90.96	87.66
912000 Provincial and Territorial Public Administration	100	91.05	97.00	86.60	73.78	87.60	115.34	114.40	119.62	88.33	86.25
913000 Local, Municipal and Regional Public Administration	100	90.21	76.10	117.07	102.11	97.57	92.27	114.33	122.06	99.34	102.49

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S7:Real GDP per Hour Worked Growth by industry, 1987-2006

S8:Real GDP per Worker Growth by industry, 1987-2006

ALB	1.50	3.36 5.31 0.91	-1.42	0.58	1.32	3.27	na	na	na	4.64	2.08	60.9	1.02	4.09	4.79	3.23	2.78	na	na	2.27	1.55	1.47	-0.49	-0.29	-1.14	0.41	2.05	1.89	na	-0.92	0.69	2.49	2 64
MAN	0.96	3.03	na	1.85	1.04	0.65	na	3.07	na	2.48	0.60	na	-2.35	na	-1.55	2.25	1.88	na	na	1.84	-2.27	0.05	-1.25	-0.08	-0.86	-1.10	0.95	0.83	na	2.78	-0.52	-0.28	4.85
NO	1.19	1.90	1.72	0.24	-0.40	2.20	-0.67	-2.18	0.12	1.39	-0.43	2.53	1.38	1.97	2.26	3.08	1.63	na	na	1.70	1.07	-0.04	-1.47	-0.55	-1.39	-0.61	1.59	1.20	na	1.64	1.70	0.52	1 44
OC	0.95	2.47	-0.83	-0.54	0.54	2.01	na	3.67	1.58	0.15	-0.14	7.57	1.41	1.40	0.81	1.76	1.47	na	na	1.50	0.33	0.01	-0.96	-1.14	-1.86	0.01	2.43	1.01	na	3.85	0.51	0.18	236
NB	0.81	2.43	na	-0.42	0.91	2.16	na	na	na	2.92	na	na	na	na	na	2.02	0.94	na	4.93	1.76	0.88	-2.20	-0.86	-0.76	-3.08	-1.07	1.89	1.59	na	1.31	1.17	2.20	3 2 4
NS	0.86	1.86	na	5.22	0.07	1.90	na	na	na	na	na	na	na	na	na	1.24	1.36	na	na	2.38	1.15	-1.30	-0.60	-0.55	-0.98	-0.82	1.25	0.58	na	1.26	-1.02	2.05	3.76
PEI	1.13	1.79	na	2.10	-0.48	4.00	na	na	na	na	na	na	na	na	5.80	5.19	1.57	na	na	0.40	-0.89	-2.04	0.13	0.09	3.59	0.02	1.87	-0.45	na	na	0.44	-0.08	1 13
NFLD	1.80	0.94	na	1.26	-0.28	0.33	na	na	na	na	na	na	na	na	na	1.87	0.65	na	na	1.96	1.34	-1.08	-0.61	-0.72	-1.10	0.20	2.90	2.06	na	1.37	1.87	2.37	3.06
Canada	1.14	3.00	0.82	0.36	0.26	2.08	1.09	1.51	-0.05	0.77	-0.02	4.58	1.12	1.81	1.58	2.80	1.67	1.57	3.37	1.79	0.67	-0.17	-0.96	-0.69	-1.41	-0.34	2.00	1.16	na	1.43	0.84	0.97	2 38
	T001 All Industries	AGRICULTURE, FORESTRY, FISHING & HUNTING	MINING AND OIL AND GAS EXTRACTION	2 UTILITIES	3 CONSTRUCTION	A MANUFACTURING	1A Textile and Textile Product Mills	15 Clothing Manufacturing	16 Leather and Allied Product Manufacturing	21 Wood Product Manufacturing	23 Printing and Related Support Activities	24 Petroleum and Coal Products Manufacturing	33 Machinery Manufacturing	37 Furniture and Related Product Manufacturing	339 Miscellaneous Manufacturing	410000 WHOLESALE TRADE	4A0000 RETAIL TRADE	B TRANSPORTATION AND WAREHOUSING	I INFORMATION AND CULTURAL INDUSTRIES	A FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEA	4 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	6 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND	1 EDUCATION SERVICES	2 HEALTH CARE AND SOCIAL ASSISTANCE	1 ARTS, ENTERTAINMENT AND RECREATION	2 ACCOMMODATION AND FOOD SERVICES	1 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	1 PUBLIC ADMINISTRATION	11 Federal Government Public Administration	9111 Defense Services	911A00 Federal Government Public Administration (except Defence)	912000 Provincial and Territorial Public Administration	913000 I ocal Municipal and Regional Public Administration

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	Canada	NFLD	PEI	SN	NB	00	NO	MAN	SAS	ALB	BC
T001 All Industries	0.64	1.52	0.10	0.65	0.89	0.49	0.54	0.50	0.70	0.57	1.33
11 AGRICULTURE, FORESTRY, FISHING & HUNTING	2.4	-0.01	-0.16	-0.28	2.12	-1.98	2.39	2.27	1.41	3.03	2.30
21 MINING AND OIL AND GAS EXTRACTION	-1.41	na	na	na	na	4.80	-0.89	na	na	-3.38	0.30
22 UTILITIES	4.0	2.55	na	na	na	1.37	0.24	0.90	1.01	0.85	0.50
23 CONSTRUCTION	-2.07	-0.95	-4.83	-2.74	-2.50	0.23	-5.21	4.21	-0.20	7.21	0.49
3A MANUFACTURING	1.83	2.54	0.74	1.32	1.48	-0.43	2.00	-1.28	0.26	3.63	2.23
410000 WHOLESALE TRADE	-1.11	-2.73	0.61	-2.27	1.12	-3.30	-0.87	-1.36	0.67	-0.52	0.19
4A0000 RETAIL TRADE	-2.01	-1.02	-2.91	-3.80	-5.19	-1.02	-2.05	-0.99	0.43	0.15	-2.00
4B TRANSPORTATION AND WAREHOUSING	0.91	na	na	na	na	na	na	na	na	na	na
51 INFORMATION AND CULTURAL INDUSTRIES	1.25	na	na	na	2.13	na	na	na	na	na	na
5A FINANCE, INSURANCE, REAL ESTATE AND RENTING AND	0.25	1.51	-2.03	0.01	0.14	1.59	-0.16	na	na	na	na
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	-8.12	-13.72	-13.98	-9.53	-8.10	2.64	-7.92	-12.28	-8.23	-6.91	-8.83
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT	-2.74	na	na	-8.17	3.65	1.63	-3.04	na	na	na	-4.98
61 EDUCATION SERVICES	-1.46	-0.55	0.49	-1.20	0.84	1.49	-2.66	-0.02	0.07	0.37	-1.24
62 HEALTH CARE AND SOCIAL ASSISTANCE	-1.55	0.08	-0.66	-0.27	0.56	-1.00	-2.57	-0.45	-0.21	69.0	-1.32
71 ARTS, ENTERTAINMENT AND RECREATION	-3.12	-0.22	4.10	na	na	1.96	4.28	na	na	-1.64	-5.43
72 ACCOMMODATION AND FOOD SERVICES	-0.58	-2.79	-3.00	-3.32	-3.89	-0.43	0.37	-3.14	-0.50	2.42	-3.50
81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	-1.63	5.29	-1.55	-0.85	0.98	-1.69	-1.82	-3.20	90.0	-1.82	-1.26
91 PUBLIC ADMINISTRATION	0.61	1.88	0.67	0.29	0.61	0.19	0.13	1.00	2.17	1.50	1.08
911 Federal Government Public Administration	na	na	na	na	na	na	na	na	na	na	na
912000 Provincial and Territorial Public Administration	1.26	2.61	1.29	2.52	1.60	96:0-	0.77	1.59	3.12	2.67	2.37
913000 Local, Municipal and Regional Public Administration	0.64	1.01	-0.20	2.13	66.0	-0.45	-0.19	2.09	3.53	1.32	0.75

S9: Real GDP per \$1,000 of capital stock growth by industry, 1987-2006

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		Canada	NFLD	PEI	NS	NB	00	ON	MAN	SAS	ALB	BC
T001	All Industries	0.92	1.62	0.58	0.82	0.82	0.81	0.91	0.73	1.12	0.97	1.05
11	AGRICULTURE, FORESTRY, FISHING & HUNTING	1.14	0.83	0.83	1.12	2.11	2.35	2.23	2.42	2.07	4.04	1.73
21	MINING AND OIL AND GAS EXTRACTION	0.21	na	na	na	na	-0.52	-0.43	na	na	-3.04	0.81
22	UTILITIES	-1.03	2.24	na	na	na	0.08	0.23	1.14	1.11	92.0	0.46
23	CONSTRUCTION	0.27	-0.91	-3.02	-1.56	-1.17	-2.12	-2.98	-1.90	-0.27	4.44	-0.12
3A	MANUFACTURING	1.10	1.87	2.21	1.49	1.68	1.70	2.05	-0.39	0.95	3.33	1.36
337	Furniture and Related Product Manufacturing	1.54	na	na	na	na	0.70	1.47	na	na	1.71	2.48
339	Miscellaneous Manufacturing	1.45	na	na	na	na	0.00	na	na	na	3.04	na
41000	410000 WHOLESALE TRADE	2.85	-0.39	3.03	-0.20	1.65	-0.62	1.41	09.0	2.35	1.56	1.76
4A00	4A0000 RETAIL TRADE	1.62	0.39	0.47	-0.12	-0.88	0.39	0.60	0.97	1.34	1.87	0.45
4B	TRANSPORTATION AND WAREHOUSING	1.15	na									
51	INFORMATION AND CULTURAL INDUSTRIES	2.81	na	na	na	3.43	na	na	na	na	na	na
5A	FINANCE, INSURANCE, REAL ESTATE AND RENTING AND	1.63	1.60	-1.14	0.50	0.48	-0.22	0.22	na	na	na	na
54	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	1.50	-3.93	-5.33	-2.37	-2.19	-2.37	-1.76	-5.59	-3.36	-1.25	-2.74
99	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT	0.77	na	na	-3.44	-0.47	-0.42	-0.91	na	na	na	-2.45
61	EDUCATION SERVICES	-0.84	-0.94	-0.26	-0.71	-0.69	-0.98	-1.66	-0.77	-0.17	-0.27	-0.06
62	HEALTH CARE AND SOCIAL ASSISTANCE	-0.62	-0.40	-0.37	-0.48	-0.36	-1.54	-1.23	-0.15	-0.08	0.02	-1.34
71	ARTS, ENTERTAINMENT AND RECREATION	-0.54	-0.41	3.32	na	na	-1.83	-2.23	na	na	-0.96	-3.09
72	ACCOMMODATION AND FOOD SERVICES	-0.17	-0.78	-1.18	-1.76	-2.25	-0.27	-0.02	-1.84	-0.39	1.24	-1.56
81	OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	1.35	4.11	0.30	0.46	1.41	0.36	0.13	-0.85	1.09	0.17	1.03
91		0.48	1.90	0.17	0.45	1.20	0.78	0.78	0.87	2.00	1.75	1.26
91200	912000 Provincial and Territorial Public Administration	0.01	2.32	0.78	2.40	1.99	0.10	99.0	0.55	1.98	2.58	2.08
91300	913000 Local, Municipal and Regional Public Administration	1.78	2.25	0.78	3.00	2.56	1.67	08.0	3.64	4.40	2.02	2.10

S10: Total Factor Productivity Growth by Industry (using Hours Worked as the labour Input), 1987-2006

S11: Total Factor Productivity Growth by Industry (using Employment as the labour Input), 1987-2006

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19.52 27.38 22.02 30.39

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39.06 46.06 44.93 52.52 24.68 21.79 29.11 73.78 25.37 25.37 24.50 60.34 58.05 84.13

30.21 35.34 49.65 52.24 46.01 37.62 37.02 64.70 64.70 64.70 84.70

37.12 48.28 48.28 48.28 55.72 32.14 32.14 55.00 55.00 55.00 56.00

36.45 46.17 47.72 52.50 30.08 30.08 30.08 30.08 30.08 30.08 20.32 23.32

34.33 49.34 52.01 66.19 45.89 29.70 29.70 24.22 26.21 39.16 36.79 58.74 51.29 68.38 60.88 30.35 30.35 28.19 24.66

35.75 32.06 44.66 44.66 44.27 28.02 28.75 74.83 23.21 21.73 23.21 23.21 23.21 23.21 23.21 23.21 23.21 23.21 23.21

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Beverage and Tobacco Product Manufacturing Beverage Manufacturing Tobacco Manufacturing

Srain and Oilseed Milling Bakeries and Tortilla manufacturing Other Food Manufacturing

Food Manufacturing
Amnal Food Manufacturing
Amnal Food Manufacturing
Sugar and Confectioney Probact Manufacturing
Furi and Vegathe Forest ring and Specialty Food Manufacturing
Darity Probact Manufacturing
Meat Probact Manufacturing
Meat Probact Propantion and Packaging
Miscellineous Food Manufacturing

Table 1: Real GDP per Hour Worked by Industry, in 1997 chained dollars, 1987-2006

AGRICULTURE, FORESTRY, FISHING & HUNTING Crop and Animal Production Forestry and Logging Fishing, Hunting and Trapping Fishing, Hunting and Trapping Support Activities for Agriculture and Forestry

MINING AND OIL AND GAS EXTRACTION

nd Gas Extraction 1g (EXCEPT OIL AND GAS)

Coal Mining
Wetal One Mining
Worked One Mining
and Quarrying
Support Activities for Mining and Olaraction
Support Activities for Mining and Oil and Gas Extraction

Electric Power Generation, Transmission and Distrit Natural Gas Distribution, Water and Other Systems Natural Gas Distribution Water, Sewage and Other Systems

MANUFACTURING

Fextile and Textile Product Mills

Textile Mills Fibre, Yam and Thread Mills Fabric Mills Textile and Fabric Finishing and Fabric Coating

Fextile Product Mills

Clething Manufacturing
Clothing Knitting Mills
Clothing Knitting Mills
Cut and Sew Clothing Manufacturing
Clothing Accessories and Other Clothing Manufacturing

Leather and Allied Product Manufacturing Footwear Manufacturing Leather and Allied Product Manufacturing (excluding fo

Wood Product Manufacturing Sawmills and Wood Preservation

er Manufacturing , Paper and Paperboard Mills verted Paper Product Manufacturing

Petroleum and Coal Products Manufacturing Printing and Related Support Activities

Chemical Maniforming Maniforming and Plane Searing Synthetic Robber, and Antifolia and Synthetic Flower and Filame Sexistics, Fertilizer and Otter Agricultum! Chemical Manifocturing Sexistics of Pertilizer and Otter Agricultum! Chemical Manifocturing Wiscellarows Chemical Product Manifocturing Wiscellarows Chemical Product Manifocturing Wiscellarows Chemical Product Manifocturing with and cleaning compound.

Non-Metallic Mineral Product Manufacturing Cement and Concrete Product Manufacturing

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Evhibit I

											Exhibit I
1.35 1.35 1.30 2.38 3.31 -5.15	0.76	3.97 2.73 7.23 2.93 9.81 1.18	-1.04 0.88 0.11 -3.26 -1.18 7.70 12.28 -2.46 -2.46	0.16 -0.69 3.74 2.42 1.83 -1.27 5.09 -1.34	-1.61 14.84 -4.17 -6.50 -9.04 -1.69	-1.93 0.59 -2.28 -3.94 3.89 -6.03	0.83 0.70 -4.01 1.13 -1.09 -15.75 8.81 13.33	-0.77 0.19 -1.01 3.34	1.93 -0.06 2.17	3.32	
87-00 00 0.44 na na na	3.54	na na na na	73 73 74 74 74 74 74 74 74 74 74 74 74 74 74	1.14 na na na na na	8.72 28.46 4.18 na na	3.03 2.79 2.71 na na	3.02 4.79 3.29 2.48 2.64 4.47 -0.04	3.08 na na	na na	2.72	Page 13 of 200
97-06 0.40 -4.00 -2.75 -2.75	2.40	4.76 -21.36 -2.33 6.75 3.67 12.30	1.26 -0.57 10.97 -1.32 0.74 5.58 4.07 0.73 -3.23	0.21 0.50 1.193 1.1.81 1.12 -6.54 -0.24	23.16 -1.08 -8.05 6.48	1.34 0.57 1.49 0.04 4.20	3.48 -1.86 -0.69 -10.09 -4.08 2.95	0.55 2.66 -5.14 1.14	3.21 6.89 1.76	2.38	Attachment 2
87-97 1.02 na na na	2.88		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2.39 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0	7.88 24.74 3.82 na na	1.53 3.48 0.77 na na	3.14 3.48 3.50 4.59 0.03 -6.43 1.42 15.95	3.03 na na	-0.29 na na	3.40	1,53 1,17 1,17 1,17 1,17 1,57 1,57 1,57 1,67 1,67 1,67 1,67
AAGR% 87-06 0.73 na na na	2.65	78 78 78 78 78 78 78 78 78 78 78 78 78 7		0.83 2.83 2.83 2.83 2.83 2.83 2.83 2.83 2	5.34 23.99 1.47 na na	1.44 2.09 1.11 na na	2.33 3.48 0.92 2.05 1.45 -8.18 2.67 9.60	1.85 na na	1.35 na na	2.91	7. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.

87-00 0.44 na na na	3.54	na na na na	10 10 10 10 10 10 10 10 10 10 10 10 10 1	1.14	8.72 28.46 4.18 na na	3.03 2.79 2.71 an na	3, 2, 2, 3, 2, 2, 3, 2, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4,	3.08 na na	1.09 na	2.72	1.46	1.25 1.78 -0.39 na	4.86 na	na 0.99	B B B	P	age
97-06 0.40 -4.00 -2.92 -2.75	2.40	4.76 -21.36 -2.33 6.75 3.67 12.30	1.26 -0.57 -1.32 0.74 5.58 4.07 0.73 -3.23	0.21 0.50 1.93 11.81 1.12 -6.54 -0.24	2.59 23.16 -1.08 -8.05 6.48 -9.26	1.34 0.57 1.49 0.04 -0.58	3.48 -0.69 -10.09 -2.95	0.55 2.66 -5.14 1.14	3.21 6.89 1.76	2.38	3.22	1.49 2.55 1.20 0.79 6.75	na 12.97 na	4.49	2.14 5.25 6.53	г <b>Д</b> (	tac
77-577 1.02 na na na	2.88	79			7.88 24.74 3.82 na na	1.53 3.48 0.77 na na	3.48 3.48 3.50 4.59 0.03 -6.43 1.42 1.59	3,03 na na	-0.29 na	3.40	0.70	1,53 1,77 1,31 na na	3.52 na	na 2.20	8 8 8	na na	en a
AAGR% 87-06 0.73 na na na	2.65	2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0,83 n a a a a a a a a	5.34 23.99 1.47 na na	2.09 2.09 1.1.1 an	2.33 3.48 0.92 2.05 1.45 6.18 2.67	1,85 na na	1.35 na na	2.91	1.89	2.14 0.13 na	na 7.90 na	na 1.40	na na	na na 43	na na
2006 41.74 31.27 40.33 83.92 21.81	45.79	67.38 67.64 55.27 84.94 164.44 27.65	35.35 57.26 18.45 38.95 47.46 83.46 52.61 23.44 34.58	45.29 42.97 59.63 55.33 33.92 37.26 94.83 43.58	44.95 89.46 41.67 37.92 36.56 47.13	34.57 30.03 35.77 24.27 36.36 43.23	46.21 54.80 28.46 39.87 54.67 15.36 31.11	22.49 17.12 44.09 32.70	19.54 26.15 17.36	59.18	20.18	33.33 24.90 23.03 38.52 24.58	0.00 712.31 na	137.04	45.62 72.96 58.49	0.00	26.71 18.49
2005 42.48 43.05 42.06 61.75 20.26	45.00	68.29 63.17 64.59 66.09 185.89 38.95	34.19 62.65 12.40 38.96 46.30 64.18 36.74 23.14 40.19	41.10 39.75 44.58 52.42 33.17 39.45 66.96 37.51	43.82 73.10 42.18 44.45 33.50 49.17	37.44 40.24 36.77 32.08 31.74 47.53	45.30 54.54 33.94 39.72 49.39 16.73 24.36 96.68	22.40 17.36 45.54 26.65	18.93 25.61 16.97	55.25	19.45	32.67 24.15 23.21 41.27 14.04	0.00 470.42 618.71	240.32	41.78 75.26 58.54	0.00	24.99 18.81
2004 37.59 33.96 34.28 63.74 23.87	45.96	64.43 48.07 55.57 83.52 165.85 37.66	36.41 53.88 23.31 39.42 49.44 132.36 37.20 26.37 43.86 15.31	37.78 39.82 42.77 51.21 26.11 34.99 49.69 35.92	43.67 67.66 42.80 43.17 30.42 89.25	34.07 31.80 34.68 29.42 30.87 43.96	42.71 55.52 31.16 36.48 46.25 16.50 25.48	19.67 14.64 45.30 25.84	17.89 22.73 16.36	53.93	19.24	31.35 23.16 20.34 38.81 20.08	0.00 459.00 819.83	177.23 47.72	39.67 67.34 62.33	0.00	24.30 18.52
2003 52.51 65.47 46.40 63.17 41.23	47.19	62.08 48.47 47.03 85.92 129.02 39.68	38.74 71.48 20.88 38.82 44.99 237.97 60.59 29.57 43.38	40.62 46.22 42.67 34.49 36.86 39.30 63.89 36.39	37.58 47.63 38.41 40.19 26.99 57.05	32.43 24.85 34.86 32.27 38.48 32.72	40.40 46.04 30.53 36.25 55.16 10.06 23.18 68.74	22.21 16.77 47.99 21.11	19.85 21.74 19.18	53.25	18.98	30.88 23.50 22.22 46.72 25.07	0.00 443.57 780.52	167.43	30.77 59.23 56.10	0.00	26.41 18.89
2002 43.94 36.69 40.19 63.51	45.26	59.57 48.03 41.61 76.49 112.19 42.67	37.09 43.31 14.25 40.55 48.45 80.12 46.76 25.85 51.85	41.63 47.01 36.18 44.58 36.68 32.33 100.66	30.07 35.28 31.66 30.80 22.63 78.24	31.98 27.99 33.10 27.34 38.03 31.34	38.68 46.62 30.58 34.23 46.49 35.71 22.75	23.12 16.31 53.17 27.13	18.26 19.91 17.65	52.32	18.41	31.07 23.31 23.92 46.17 19.60	0.00 402.73 615.22	167.34 41.94	32.03 59.77 51.09	0.00	24.71 18.66
2001 35.83 34.14 38.75 49.97 26.39	45.00	60.05 48.09 40.06 76.33 136.55 35.73	36.65 55.66 12.68 38.18 56.34 167.09 38.75 27.75 27.75 22.65	42.92 45.63 43.13 47.95 32.33 32.78 111.91	31.99 29.03 35.24 37.20 24.33 51.32	38.58 34.94 39.04 37.20 36.99 42.07	42.06 47.70 33.95 36.83 60.66 36.20 20.56	24.60 17.30 52.59 34.19	16.74 20.36 15.61	49.90	17.75	30.66 22.47 21.45 35.39 23.30	0.00 554.02 1018.85	192.96 43.94	33.38 59.81 45.50	0.00	26.35 18.16
2000 38.52 28.95 35.03 69.02 29.94	43.76	53.36 57.54 36.37 71.42 93.76 25.77	37.62 54.34 18.33 47.53 50.97 53.49 26.25 27.21 40.00 24.70	44.86 44.80 47.84 47.92 30.42 40.23 70.40	49.56 39.00 53.79 56.76 64.54 52.21	38.85 28.99 41.08 30.89 28.93 62.77	43.97 52.56 36.40 37.27 58.39 42.95 18.75 39.21	23.56 16.93 46.87 26.85	17.43 26.24 15.27	48.65	17.08	29.43 20.95 22.44 38.86 23.81	0.00 311.66 304.22	343.61	36.08 59.55 45.49	0.00	28.18 16.90
1999 36.47 27.54 33.39 106.81 24.87	40.06	51.20 66.87 37.12 53.33 114.48 23.31	32.83 9.82 9.82 43.30 64.73 64.73 33.56 21.05 22.05	42.42 37.81 53.58 44.43 25.57 43.97 80.44	48.40 25.74 56.63 77.00 49.43 32.71	30.52 28.53 31.06 26.99 25.43 41.12	44.41 53.28 33.26 39.21 47.38 76.75 18.17	20.61 14.61 44.24 25.06	17.52 21.25 16.38	47.65	16.87	29.44 21.04 21.44 44.77 13.51	0.00 342.47 564.06	134.34	34.34 44.64 10.10	0.00	26.91 17.71
1998 48.40 26.88 45.53 na	38.35	49.20 427.96 66.20 46.43 238.71 10.67	31.12 56.17 5.93 45.26 57.14 35.42 20.34 43.15	48.47 40.05 62.88 20.07 38.03 75.14 118.61 48.87	41.48 24.78 48.25 81.42 26.83 59.26	36.03 38.90 35.34 27.83 40.59 34.96	41.80 44.56 37.01 43.98 39.69 47.19 14.03 67.12	21.44 13.32 62.52 27.10	15.72 17.52 15.12	52.22	16.07	28.85 20.30 20.14 38.73 13.23	0.00 355.52 658.28	130.61	35.65 38.08 32.31	0.00	23.63 16.25
1997 40.26 45.15 31.12 107.81 37.33	36.98	44.35 587.77 68.35 47.20 118.92 9.73	31.58 60.26 7.23 43.87 44.42 51.19 36.74 21.96 46.47 21.39	44.45 41.10 50.22 20.25 30.69 68.51 85.30	35.69 13.72 45.94 80.74 20.79 113.04	30.68 28.54 31.33 24.19 38.33 29.86	40.68 40.28 33.72 42.44 41.72 40.02 21.71 63.94	21.40 13.51 70.87 29.53	14.71 14.35 14.83	47.91	15.17	29.18 19.85 20.68 35.88 13.65	0.00 237.64 417.45	92.29	37.70 46.02 33.10	0.00	23.67
1996 42.05 na na na	35.18	78 78 78 78 78 78 78 78 78 78 78 78 78 7	<u> </u>	46.15 na na na na na	35.16 13.21 45.33 na na	29.97 30.78 29.84 na na	42.33 45.13 39.23 39.67 43.11 59.83 29.45	19.91 na na	12.60 na na	45.11	14.34	28.82 19.67 21.44 na	na 269.40 na	na 45.08	a a a	na na	a a
1995 31.47 na na na	33.65	78 78 78 78 78 78 78 78 78 78 78 78 78 7	<u> </u>	49.05 na na na na na	38.79 14.15 51.85 na na	28.84 25.77 29.76 na na	43.99 43.88 36.07 42.77 45.57 58.44 33.14 64.75	19.62 na na	13.53 na na	45.11	14.05	28.64 20.30 20.62 na na	na 335.38 na	na 44.05	a a a	na na	na na
34.63 34.63 na na	35.00	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2	47.14 na na na na na	34.32 9.94 49.74 na na	29.52 23.72 31.39 na na	40.25 45.65 27.77 36.37 40.09 73.44 26.09 56.43	18.17 na na	13.20 na na	44.11	13.70	28.07 18.45 26.55 na	na 282.65 na	na 39.36	2 2 2	an a 6	9. B. B. B.
1993 43.00 na na na	33.26	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		48.86 78 78 78 78 78 78 78	28.61 5.86 42.37 na na	34.47 22.69 38.82 na na	37.24 46.98 28.14 32.91 34.84 38.48 28.81 52.85	15.68 na na	12.67 na na	42.40	13.13	27.76 17.81 22.55 na na	na 269.54 na	na 41.46	8 8 8	na na	na a
1992 35.15 na na na	32.63	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		38.01 na na na na na	26.37 3.73 41.54 na na	28.39 19.17 31.72 na na	33.43 34.77 24.32 29.41 41.22 52.65 27.31 31.19	17.13 na na	14.06 na na	42.74	12.72	27.98 17.94 21.79 na	na 214.65 na	na 38.43	8 8 8	na na	na na
1991 27.46 na na na	28.44	78 78 78 78 78 78 78 78 78 78 78 78 78 7	<u> </u>	36.57 na na na na na	25.87 3.78 39.56 na na	23.50 17.04 25.52 na na	32.10 34.85 22.96 29.46 38.31 43.19 22.90	17.54 na na	13.64 na na	39.18	12.47	25.69 16.96 20.34 na	154.09 na	na 36.48	a a a	na na	na na
1990 27.49 na na na	27.26	78 78 78 78 78 78 78 78 78 78 78 78 78 7	<u> </u>	38.37 na na na na na	20.70 2.23 37.93 na na	25,63 16,22 28,89 na na	32.56 34.57 25.11 28.78 44.21 73.13 20.89 17.08	16.39 na na	16.29 na na	38.34	12.90	25.92 17.26 24.43 na na	na 155.56 na	na 37.72	a a a	na na na	na na
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1988 36.04 na na	26.86	78 78 78 78 78 78 78 78 78 78 78 78 78 7	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	39.54 na na na na	18.72 2.14 32.74 na na	29.76 15.97 36.15 na na	31.75 36.24 29.87 27.23 38.21 56.88 21.63	15.73 na na	15.08 na	36.85	13.54	25.38 16.33 23.73 na na	na 185.45 na	na 37.12	e e e	na 13	na na
Camada 1987 36.37 na na na	27.84	ла па па па па	7 7 8 7 8 7 7 8 7	38.72 78 78 78 78 78 78	16.72 1.50 31.57 na na	26.34 20.28 29.00 na na	29.85 28.61 23.91 27.10 77.80 18.86 14.55	15.89 na na	15.14 na	34.31	14.14	25.06 16.66 23.61 na	na 168.11 na	na 37.22	na na	a na	na na

Table 1: Real GDP per Hour Worked by Industry, in 1997 chained dollars, 1987-2006	Ē
Miscellancus Nan-Metallic Mineral Product Manufacturing Clay Preduct and Referency Manufacturing Clay Preduct and Referency Manufacturing Lines and Open Product Manufacturing Lines and Open Product Manufacturing Comes Non-Metallic Manufacturing Comes Non-Metallic Manufacturing	
Primary Metal & Fabricated Metal Product Manufacturing	
Primary Metal Manufacturing from and Stock Ohliss and Franch Ohloy Manufacturing Stock product manufacturing from purchaeds steel Alumin and aluminum production and processing Non-ferrons mend (except aluminum) production and processing	
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Machinery Manufacturing Apricular-conservation and mining machinery manufacturing Apricular-conservation and mining machinery manufacturing Commercial and Service industry Machinery Manufacturing Commercial and Service industry Machinery Commercial Refrigention Equ Metalworking Machinery Manufacturing Engine. These and Power Transmission Engineent Manufacturing Deep general purpose machinery manufacturing	
Computer and Electronic Product Manufacturing Computer and Verbieral Electronic Manufacturing Electronic Product Manufacturing Communication expurpment annufacturing Communication expurpment annufacturing Manufacturing and Reproducing Magnetic and Optical Defan Manufacturing and Reproducing Magnetic and Optical Defan	
Electrical Equipment, Appliance and Component Manufacturing Housebody Appliance Manufacturing Electric Lighting Equipment and Component Manufacturing Electric Lighting Equipment and Component Manufacturing Electric Lighting Equipment Manufacturing Obser descrites equipment and component manufacturing	
Transportation Equipment Manufacturing Moor Vehicle Manufacturing Moor Vehicle Manufacturing Moor Vehicle Body and Trailer Manufacturing Moor Vehicle Park Manufacturing and Accopact Product and Professional Manufacturing Regional Rolling Stock Manufacturing Regional Rolling Stock Manufacturing Ship and Bot Building Other Transportation Equipment Manufacturing	
Furniture and Related Product Manufacturing. Hooseboard and institution in intuition can all vitchen channel articular intuition of the Product (including Futures). Manufacturing to the Furniture (including Futures) Manufacturing. Other Furniture-Related Product Manufacturing.	
Miscelaneous Manufacturing Medical Equipment and Supplies Manufacturing Other miscelaneous manufacturing	
WHOLESAL ETRADE RETAL TRADE	
THE ALCONOMENTATION AND WARREHOUSING THOSE THROUGH AND WARREHOUSING THOSE THROUGH AND THRO	

90-00 3.63	3.54 3.33 (4.43 -3.12 na -3.56 na -2.32 na 2.87	10 0.74 11 5.47 11 5.47 11 5.47 11 5.47 10 7.04 10 0.70 10 0.70 11 0.89 11	0.87 0.81 na -1.30 na 5.85 na -0.86 na 1.26 na -1.95	58 0.85 33 0.50 36 3.81	33 -0.41 33 -1.93 35 -0.11	.0.37 25 -0.82 52 -0.11	13 -0.53 na 2.25 na -0.43	12 0.51 na -0.50	47 3.23 15 4.05 na 3.88 15 1.30	26 1.59 na 1.95 na 1.95 18 2.34 27 0.45 31 2.33	
31 -1.98	e 4	22.49 22.449 24.100 28.051 25.07 26.07 27.		37 -0.58 71 -0.33 10 -2.36	73 -1.03 06 0.33 38 -1.35	35 -0.90 13 0.25 36 -1.62	12 -1.13 29 na 37 na	36 -0.12 70 na	75 1.47 39 3.15 70 na 54 0.45	1.06 38 na 1.93 25 0.48 30 1.27 33 2.31	
97 97-06 05 1.81	2.81 4.22 0.82 -3.58 na -3.16 na -9.08 na 2.85	2.04 182 16.11 2.94 1.93 7.29 1.93 7.29 1.04 1.35 1.05	-0.15 1.97 na -1.85 na 6.62 na 0.40 na 1.23 na 3.96	01 0.87 77 0.71 70 2.10	-0.92 -0.73 0.22 -1.06 -1.21 -0.68	-0.81 -0.65 0.85 -1.13 -1.84 -0.36	-1.40 -0.42 na 1.29 na -0.87	-0.62 0.86 na 0.70	0.50 3.75 2.05 4.99 na 4.70 -0.02 1.54	0.50 2.04 na 0.98 1.75 1.43 0.90 1.25 1.11 0.90	
2% 06 87-97 24 -2.05	3.48 2. -1.29 0. na na	1.94 2.33.4.2 3.3.6.66 16.62 1.0.3 4.1.0 1.0.56 1.0	0.85 na na na na	-0.13 -1.01 -0.07 -0.77 -0.45 -2.70	-0.83 -0. -0.39 0.	-0.73 -0. -0.09 0. -1.14 -1.	-0.941. na	0.08 -0. na	2.02 0. 3.43 2. na 0.72 -0.	1.23 0. na 1.60 1. 1.06 0. 1.01 1. 2.32 0.	
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2005 207.69 25	63.28 63 20.95 20 19.56 20 27.97 18 54.95 58	3.32 63.59 3.42 63.59 3.54 1027.00 3.55 63.59 3.57 84.69 3.72 80.37 3.74 40.07 3.74 40.07 3.75 80.37 3.75	24.17 24.20 24.77 24.50 26.19 26.78 19.92 18.32 25.03 24.92 22.55 23.02	21.87 22 20.65 21 43.80 41	27.55 27 27.85 26 27.37 27	21.82 21 23.86 23 20.75 20	17.15 17 24.01 25 11.69 12	14.92 15 12.92 12	21.48 21 15.99 16 37.95 37 17.30 17	41.50 42.29 43.91 46.42 103.29 115.86 38.72 41.16 42.22 40.44 39.32	
2004 24 26.21 27	63.17 63 21.46 20 20.44 19 27.82 27 55.13 54	122.52 12185 65.10 65.32 992.52 1074.94 79.08 104.69 70.15 76.72 70.15 76.72 43.35 38.94 33.59 28.45 32.04 32.34 0.00 0.00	24.45 24 25.21 24 26.73 26 18.99 19 24.12 25 23.96 22	22.16 21 20.95 20 43.78 43	29.74 27 31.74 27 29.13 27	21.81 21 24.78 23 20.33 20	16.06 17 18.98 24 11.65 11	14.58 14	21.33 21 15.75 15 36.96 37 17.56 17	43.85 43 97.26 103 37.05 36 42.89 41 39.52 40	
2003 2 22.63 2e	64.76 63 21.78 21 20.80 20 32.32 27 55.11 55		24.75 24 27.85 25 25.67 26 20.92 18 24.98 24 22.68 23	22.07 22 20.74 20 48.84 43	28.97 29 30.95 31 28.40 29	22.12 21 25.14 24 20.61 20	16.87 16 20.52 18 11.47 11	14.45 14	20.85 21 15.81 15 36.21 36 16.61 17	43.09 43.09 89.58 97 42.08 42.08 42.08 42.09 39.50 39.50	
2002 2 24.33 22	61.16 64 24.86 21 22.23 20 84.23 32 66.41 55	60.91 64.77 1712.0 775.68 80.01 76.13 69.63 78.15 43.72 41.23 51.10 37.73 40.10 37.73 40.10 37.73 40.10 37.73	23.44 24 28.39 27 23.09 26 19.23 20 22.87 24	22.46 22 21.31 20 43.85 48	28.16 28 30.30 30 27.64 28	21.98 22 24.31 25 20.76 20	17.00 16 24.12 20 12.02 11	15.17 14	20.54 20 15.13 15 34.72 36 17.45 16	40.86 41.65 43.7.36 36.93 35.93 36.93	
2001 2	53.25 67 22.54 24 21.79 22 30.11 84 60.54 66	120.35 12: 58.91 66 912.73 1111; 69.19 77: 811.36 86 63.57 68 63.57 86 44.09 44: 40.01 44: 30.23 21.27 22: 0.00 0	22.77 22 27.51 28 21.03 22 23.03 22 22.34 22	22.08 22 21.14 21 39.64 43	28.63 28 30.11 30 28.30 27	22.60 27 25.02 24 21.33 20	17.96 17 25.58 24 12.13 12	15.23 16	19.91 20 14.29 16 33.05 34	39.86 44 42.70 44 114.57 104 35.05 3 35.94 36	
2000 2	52.41 5: 24.98 2: 25.00 2: 21.60 3(	15.09 12 782.60 911 782.60 911 61.54 66 61.54 66 53.42 64 78.20 94 28.20 94 18.06 2 0.00 0	23.06 2 26.51 2 19.04 2 19.30 11 23.11 2 25.91 2	21.05 2: 20.39 2: 32.86 38	27.86 24 30.20 34 27.36 24	22.23 22.24.64 24.20.96 2	18.44 1: 22.37 29 12.48 1:	14.81 14.81	18.08 14 13.24 14 29.72 33 16.07 11	38.47 36 41.36 4, 109.88 11 33.70 34 41.09 4 34.24 33	
1999	23.23 22.64 26.99 56.67	112.11 56.31 56.34 77.49 85.03 35.05 37.02 37.02 37.02 37.02 37.02 37.02 37.02 37.02 37.02 37.02 37.02 37.02 37.03	21.53 26.55 19.08 1 20.20 19.30	21.49 20.87 31.79	28.11 2 28.81 3 27.96 2	22.79 26.27 21.01	19.49 1 24.31 2 13.07 1	14.69	16.68 12.29 27.61 14.77	37.90 3 44.52 4 107.19 10 36.76 3 37.40 4 32.52 3	
1998	44.36 31.86 29.57 41.21	108.41 56.67 1317.64 95.01 71.75 71.75 71.75 33.41 52.54 52.62 27.83 12.79	21.19 31.20 16.91 16.58 22.44 17.53	20.46 19.63 36.82	29.46 30.61 29.21	22.89 26.30 21.14	20.50 26.65 15.20	13.97	15.85 10.91 25.60	37.08 48.14 119.92 39.20 38.85 27.29	
1997	43.99 28.69 26.84 44.16 45.78	102.28 50.83 44.99 63.86 36.63 34.13 30.14 45.19 13.26	20.31 28.98 15.03 17.67 22.31	20.49 19.71 34.10	29.03 29.57 28.90	23.04 25.97 21.50	18.55 22.78 13.17	14.13	15.71 10.84 24.69 15.13	35.25 42.53 101.94 34.63 38.95 26.17	
1996 24.46	29.20 na na 0.00	97.77 1 45.72 349.26 13 349.26 13 31.83 11.83 11.83 11.83 11.8	18.96 na na na	21.28 20.37 34.71	28.30 30.45 27.82	23.05 25.32 21.74	18.49 na na	14.02 na	15.73 10.82 na 15.34	34.78 na 101.95 33.53 36.61 26.94	
1995 22.12	43.72 28.86 na na 0.00	98.83 44.89 44.89 338.11 7 831.43 91.43 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	19,61 na na na	21.09 20.16 35.28	27.91 29.32 27.61	23.55 25.61 22.34	19.89 na na	14.59 na	16.17 11.93 na 15.38	35.24 na 105.10 33.95 36.59 27.29	
1994	45.20 25.82 na na 0.00	96.58 42.40 46.22 46.22 78 78 78 78 78 78 78 78 78	19.25 na na na na	21.37 20.30 36.40	27.70 28.17 27.62	23.98 26.18 22.64	19.70 na na	14.18 na	15.51 11.80 na 14.77	34.71 na 101.87 34.15 34.48 27.10	
1993	46.91 26.95 na na 0.00	91.88 39.01 41.73 41.73 10.00	19.21 na na na na	22.29 21.14 40.28	28.99 26.61 29.68	24.26 26.40 22.88	20.07 na na	14.34 na	15.99 12.04 na 14.52	33.81 na 88.59 32.64 37.18	
1992	48.19 31.98 na 0.00	89.24 39.73 271.03 50.17 na na na na na	19.15 na na na na	23.16 22.00 41.10	29.29 28.92 29.41	24.94 25.96 24.23	21.30 na na	14.27 na	16.68 12.34 na 15.34	33.55 na 86.63 32.55 35.63 24.91	
1991	43.46 23.43 na na 0.00	85.08 36.93 36.93.21 48.49 na na 25.14 na na na	18,98 na na na na	23.42 22.52 36.67	29.23 27.95 29.59	24.53 24.73 24.37	21.91 na na	14.26 na	16.22 11.41 na 15.88	33.13 na 92.02 30.65 35.80 25.07	
1990 24.84	39.64 27.14 na 0.00	80.28 35.73 256.84 46.97 na na na na na na	19.45 na na na na	23.37 22.50 38.91	29.00 29.61 28.86	24.01 24.40 23.72	21.67 na na	15.67 na	16.29 10.52 na 16.20	32.11 na 82.41 30.39 35.95 22.99	
1989	35.92 23.65 na na 0.00	78.81 34.73 274.65 45.73 na na na na na na	19.74 na na na na	22.61 21.67 39.95	28.36 28.45 28.37	24.35 24.33 24.34	22.58 na na	15.74 na	15.70 9.87 na 15.66	32.24 na 90.84 29.95 35.67 23.24	
1988 29.20	36.71 23.31 na na 0.00	80.27 36.70 279.58 56.64 na 27.41 na na	20.31 na na na na	23.39 22.32 40.18	29.27 27.65 29.70	24.56 24.66 24.44	24.03 na na	15.41 na	16.25 10.61 na 15.82	32.95 na 91.94 30.14 36.69 24.13	
Canada 1987 26.86	33.33 26.43 na na 0.00	83.56 35.47 301.67 54.70 54.70 102 102 103 103 103 103 103 103 103 103 103 103	20.62 na na na	22.68 21.29 44.82	31.85 28.93 32.65	24.99 23.86 25.90	21.36 na na	15.04 na	14.95 8.85 na 15.17	33.52 na 85.67 31.67 25.43	
Table I: Real GDP per Hour Worked by Industry, in 1997 chained dolars, 1987-2006 Warbonsing and Stonge	INFORMATION AND CULTURAL INDUSTRIES MOIN Filter and South Receding Industries Moin picture and Valor industries South Receding Industries Found Receding Industries Fullshing Industries	FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MANAGEMENT Monthly Adherives and Depository Codif Intermediation Lesson of Real Easing and Lesson of Real Easing and Lesson of Real Easing Codification of Real Easing Codification and Lesson of Real Easing Monthly and Lesson of Real Easing Codification and Lesson of Real Easing Codification and Lesson of Code Finance, Insurance and Real Easing and Admission and Codification and Admission of Codification and Admission and Codification and Admission and Codification and Easing Admission and E	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES Adviscural. Espacienty and Related Services Computer Systems Design and Related Services Adventing and Related Services construction and Related Services Legal. Accounting Tar. Preparation. Bookseping and Papent Services Other Professional. Scientific and Technical Services	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION SERVICES Administrate and Supposit Superiors.  And Superior and Supposition Services are superior superior and supposition of services are superior superior and supposition services.	EDUCATION SERVICES Distriction Services	HEALTH CARE AND SOCIAL, ASSISTANCE Hoopitals Haith Cure Services (except Hoopitals) and Social Assistance	ARTS, EVTERTALINMENT AND RECREATION Graphing processing and Security and Security for the security of the secu	ACCOMMODATION AND FOOD SERVICES Food Services and Drinking Places	OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) Requir and Abinnennes Religions, Grand-Alding, Crivi, and Professional and Similar Organizati Personal and Launday Services and Private Households.	FUBLIC ADMINISTRATION Federal Cooremmen Pholic Administration Deficies Services Federal Cooremmen Pholic Administration except Defices of Federal Cooremmen Pholic Administration (except Defices) Federal Cooremmen Pholic Administration Local, Municipal and Regional Public Administration	Sources: National Accounts, Labour Force Survey, Statistics Canada unpublished data, Centre for

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Exhibit I Tab 11 Schedule 30 ໍ້e 15 of 200 chment 2

Table 1: Real GDP per Hour Worked by Industry, in 1997 chained dollars, 1987-2006 T001 Al Industries	11 AGRICULTURE, FORESTRY, FISHING & HUNTING. 11 A Crap and Annual Phodelson. 11500 Feesay and Logging. 11500 Feesay faming and Freezay faming and Freezay. 115 Support Activities for Agriculture and Freezay.	21 MINING AND OIL AND GAS EXTRACTION 21110 Oil and Gas Emerica 21210 Coal Mining 2122 Meal of Mining 2123 Neal of Mining 2124 Neal of Washing 2134 Near Mining and Quarrying 2131 Oxe Meal of Mining and Oil and Gas Extraction	2 UTILITIES 221100 Electric Power Generico, Transmission and Distribution 22200 Natural Gas Distribution 221300 Water, Sevange and Other Systems		3A MANUFACTURING	3110 Animoto Mandaudia (2000 Mandaudia) 3111 Animoto Mandaudia (311) Sugar and Concisionor Probact Mandacuring all Sugar and Concisionor Probact Mandacuring and Specially Food Mandacuring 3114 Ford and Vocabels Mandacuring and Specially Food Mandacuring and Special Probact Mandacuring and Special Probact Mandacuring and Special Probact Mandacuring and Podaging 31170 Statelor Probact Proparation and Podaging 311. Miscallances Food Mandacuring	312200 Tobacco Manufacturing	31A Textile and Textile Product Milk	315 Clothing Manufacturing	316 Leather and Allied Product Manufacturing	321 Wood Product Manufacturing	3221 Pulp, Paper and Paperboard Mills 3222 Converted Paper Product Manufacturing	323 Printing and Related Support Activities	324 Petroleum and Coal Products Manufacturing	2557 Basic Chemical Manufacturing and Artificial and Synthetic Fibres and Filame 25200 Results, Presible Robbert and Artificial and Synthetic Fibres and Filame 25350 Periodos, Fertilizer and Other Agriculand Chemical Manufacturing 2550 Periodosculed and Modello Manufacturing 255A Macellunesse Chemical Product Manufacturing	3261 Plastic Product Manufacturing 3262 Rubber Product Manufacturing	3273 Cement and Concrete Product Manufacturing 327A Miscellaneous Non-Metallic Mineral Product Manufacturing	33A Primary Metal & Fabricated Metal Product Manufacturing 333 Machinery Manufacturing	334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	335200 Household Appliance Manufacturing 336A Electrical Equipment and Component Manufacturing	3361 Motor Volvice Manufesturing 33600 Motor Vehicle Boy and Train Manufesturing 3360 Motor Vehicle Boy and Train Manufesturing 33610 Actory of Proda to and Per Manufesturing 33610 Actory Per Dord and Per Manufesturing 33600 Ratinoal Rolling (See Manufesturing 33600 Battle Bolling (See Manufesturing 336000 Other Transportation Equipment Manufesturing	337 Furniture and Related Product Manufacturing	339 Miscellaneous Manufacturing	410000 WHOLESALE TRADE	4A0000 RETAIL TRADE	4B TRANSPORTATION AND WAREHOUSING 48000 Track Timesportal Passenger Transportation 48000 Transi and Geound Passenger Transportation
Newfoundland 1987 1 25.78 2 <sup>9</sup>	14.26 16.45 14.85 14.85 14.85	8 8 8 8 8 8	89.01 89.46 8- na		22.73 2	na na na na 11.69	na	na	na	na	10.71	na na	na	na	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	na	na	na na	na	na na	па па па па 24,46	na	na	26.52 30	12.64 13	na 12.03 11.68
1988 19 25.67 25.	17.42 20 15.78 11. 34.67 34. 18.05 24.	na na na na 35.	85.81 66. 84.16 64. na	ĕ	21.51 21.	na na na na 12.12 12. 26.74 32.	na	na	na	na	8.29 5.	na	na	na	na na na	na	na	na	na	na na	n a n a n a n a	na	na	30.24 36.	12.02 10.	na 12.41 9. 8.43 13.
1989 IS						na na na na 2.25 14 2.98 24															2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		na			na 9.60 11 3.04 8
1990 1991 25.25 25.24						na na na na 14.54 24.91																				na 11.12 8.19 7.
91 1992		na n				na 15.26 13.37 29.12 29.81																				na na .48 12.49 55 10.03
32 1993 54 27.18		18			53 25.13																na n					49 12.08 33 9.99
33 1994 18 28.01						na n																				an an 38 15.20 39 9.12
44 1995 31 28.06		18 na				na n																				20 17.63 12 7.97
5 1996 6 27.69						a na a a a a a a a a a a a a a a a a a																				a na 3 20.50 7 8.98
1997			-			na na na na 15,00																				
1998	16.27 na 31.33 14.09		-			na na na na 12.93 17.83																				22.24 23.69 na
1999	17.95 14.34 37.33 15.56 16.17	104.24 na na 70.98	107.35 na na	26.86	23.78	na na na na 11.73	na	na	na	na	10.63	na	na	na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	na	na	na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	33.00	12.34	19.18 15.90 na
30.57	18.08 32.23 53.47 14.75 13.12	124.30 na na 74.36 na	150.64 na na	23.83	29.21	na na na 15.01	na	na	na	na	37.38	na	na	na	na n	na	na	na	na	na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	35.49	13.46	18.52 15.55 na
2001	22.08 30.80 41.97 20.09	91.95 na na 61.60 na na	86.39 na na	29.01	26.54	an an an 60.51	na	na	na	na	na	8 8	na	na	8 8 8 8 8	82 B2	E E	8 8	82 B2	2 2	8 8 8 8 8 8	na	na	31.28	12.94	17.62 12.16 na
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1998 31.65 na na	58.30 na	118.93 66.79 na 235.33 na 25.81	23.33	15.41 14.48 na	25.40 30.43 25.48	20.28 21.88 18.81	17.54	11.77	11.62 6.00 16.96 14.86 24.19 12.62	39.11 54.48 49.48 55.61 38.18 20.53	
1997 na 39.15 na	50.09 na	124.35 62.06 na 167.31 na 50.79	19.39	17.52 16.84 na	28.15 32.43 28.66	20.12 23.49 17.38	13.58	12.77	12.44 7.32 15.94 13.66 33.18 13.06	32.98 37.21 61.56 33.74 36.87 17.74	
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1993 38.08 na na	na	107.10 42.97 35.04 214.30 na 30.21 84.97	17.51	13.08 13.73 na	30.78 24.60 33.62	24.53 22.79 26.49	9.23	12.71	9.26 6.88 17.10 8.54 17.79 9.98	34.37 na 113.18 38.80 31.06 18.53	
1992 na 29.77 na na	na	109.96 45.47 26.29 255.02 na 46.80 45.26	18.05	14.26 15.69 na	28.96 27.05 29.98	25.80 23.25 28.75	13.02	10.71	9.63 6.27 22.00 9.86 28.57 10.85	33.86 na 56.23 37.30 36.35 16.85	
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ocnic and Sightesching Transportation and Support universand Messengers	ID CULTURAL INDUSTRIES ound Recording Industries	NANA REAL ESTATE, AND RENTING AND LEASING AND ALANA AND JEASING AND LEASING AND ALANA AND AND AND AND AND AND AND AND AND	CIENTIFIC AND TECHNICAL SERVICES	S AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION: upport Services and Remediation Services	VICES S	ND SOCIAL ASSISTANCE s (except Hospitals) and Social Assistance	NMENT AND RECREATION	ACCOMMODATION AND FOOD SERVICES	St EXCEPT PUBLIC ADMINISTRATION)  conce  control and Similar Organizations*  control and Similar Organizations*  control and Similar Organizations  control and Scienter Organizations  control and Protection and Scienter Organizations  control and Private Households.	91 PUBLICADMINISTRATION Feeder Government Public Administration 9111 Delease Services 9111 Delease Services 9110 Option Services 9110 Option Production Transferration Tran	Sources: Valional Accounts, Labour Force Survey, Statistics Canala unpublished duta, Cecture for the Study of Living Standards.  Motes:  Real GDP is based on a Laspopres index up to 1996, and on a Fisher chain weighted index from 1997 to 2006  2006  The first of Standard on a Laspopres index up to 1996, and on a Fisher chain weighted index from 1997 to compare to be leased by Statistics Canada for confidentiality nearons. Estimates from the camon be strong to the force of Standards from the Labour Torce Study Standards MAICS level should be used with produces: as their level of sampling variability is high.
	1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1996 1997 2000 2000 2000 2003 2003 2004 2006 87-06 87	1987 1988 1989 1991 1992 1993 1994 1995 1996 1997 1997 1998 1997 1999 2000 2010 2012 2013 2014 2018 2016 87-06 87-	1987 1988 1989 1990 1992 1992 1993 1994 1995 1995 1995 1995 1995 1995 1995	1987 1988 1989 1990 1991 1992 1993 1994 1995 1995 1995 1995 1995 1995 1995	1857   1858   1858   1858   1859   1950   1951   1952   1953   1944   1955   1954   1955   1954   1955   1954   1955   1954   1955   1954   1955   1954   1955   1954   1955   1954   1955	Machine High High High High High High High High	14. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,10   1,20	Machipurt 4.21 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.0	CAND LANGE CONTRINGE CONTRIGATION CONTRIGATI	HANDLY MATERIAL MATER

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Prince Edward Island 1987 1988 20.67 21.08	10.97 12.54 na 16.70 na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	31.87 30.18 na na	19.00	13.63	na na na na 10,93	na	na	na	na	34.27	na na	na	na	n n n n n n n n n n n n n n n n n n n	na	na	28.18 na	na	na	2	na	2.92	18.44	11.38	na 7.25 4.03
Table I. Real GDP per Hour Worked by Industry, in 1997 chained dollars, 1987-2006 T001 All Industris	11 AGRICULTURE, FORBSTRY, FISHING & HÜNTING 11 AGRICULTURE, FORBSTRY, FISHING & HÜNTING 11300 Pelan, Elmüng mil Tapping, 11300 Pelan, Elmüng mil Tapping, 11300 Pelan, Elmüng mil Tapping, 113 Support Activities for Agriculture and Forestay	21 MINNG AND OIL AND GAS EXTRACTION 211100 Oil and Gas Extraction 21210 Octal Mining 122 21210 New John William Community of the Community of	22 UTILITIES 221100 Utenter Power Generation, Transmission and Distribution 221200 Vanier, Sewage and Other Systems	CONSTRUCTION	MANUFACTURING	311100 Animal Food Mandacaturing 31111 Sugar and Confectionery Product Naturicaturing 3114 First and Vegetable Recovering and Specialty Food Manufacturing 31140 Daily Podod-Namicaturing 31160 Daily Podod-Namicaturing 31160 Daily Podod-Namicaturing 31160 Mass Product Preparation and Packaging 31170 Seafood Product Perparation and Packaging	312200 Tobacco Manufacturing	Textile and Textile Product Mills	Clothing Manufacturing	Leather and Allied Product Manufacturing	Wood Product Manufacturing	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	Printing and Related Support Activities	Petroleum and Coal Products Manufacturing	Basic Cremical Manufacturing Resis Cremical Manufacturing Presistes, Forther and Antificial and Symbole Fibres and Filame Presistes, Forther and Other Agracultural Chemical Manufacturing Presistes, Forther and Other Agracultural Chemical Manufacturing Miscellanesce Chemical Product Manufacturing	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	3341O) Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	2560 Mon Voleich Manufacuring 2560 Monor Voleich Body and Trailer Manufacuring 2560 Monor Voleich Body and Trailer Manufacuring 2560 Monor Voleich Body and Trailer Ammufacuring 2560 Monor Bud Rolling Stook Manufacuring 2560 Shinosh Eduling Stook Manufacuring 2560 Shinosh Eduling Stook Manufacuring 2560 Older Transportation Equipment Manufacuring	Furniture and Related Product Manufacturing	Miscellaneous Manufacturing	410000 WHOLESALE TRADE	4A0000 RETAIL TRADE	4B TRANSPORTATION AND WAREHOUSING 8-8000 Track Transportation 1485000 Transt and Ground Passenger Transportation
Table ] in 199'	11 A 11A C 113000 114000 115 St	21 M 211100 212100 2122 N 2123 N 2133 N	22 U 221100 221200 221300		3A M	311100 3113 5 3114 1 311500 3116 N 3116 N	312200	31A T	315 C		321 W	3221 P	323 P	324 P	3251 B 325200 3253 P 325400	3261 P 3262 R	3273 C 327A N	33A P 333 M	334100 -	335200 335A I	3361 1 336200 3363 h 336400 336500 336500 336900 -	337 Fr	339 M	410000	4A0000	48 TI 484000 485000 485000 485000 485000 485000 485000 485000 485000 485000 485000 485000 485000 485000 485000 485000 485000 4850000 4850000 4850000 4850000 4850000 4850000 4850000 4850000 4850000 4850000 4850000 4850000 4850000 4850000 4850000 48500000 48500000 48500000 48500000 48500000 48500000 48500000 48500000 48500000 48500000 48500000 48500000 48500000 485000000 48500000 4850000000 4850000 4850000000000

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Table I: Real GDP per Hour Worked by Industry, in 1997 chained dollars, 1987-2006	486 Pipeline Transportation Ask Art, Edil, Water and Sossierian Sighteeeing Transportation and Support 49A. Parad Service and Conferes and Messengers 492000. Warehousing and Storage.	51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	SA FINANCE, INSURANCE, REALLESTATE AND RENTING AND LEASING AND MANY SOOD INSURED CHARGE AND INSURANCE AND MANY SOOD INSURED CHARGE SOOD INSURED CHARGE SOOD Over Complete North Charge Sood Conserver of the Charge Sood Conserver of Conserver of Non-Finance Insurance and Real Estima.	54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION: 561 Administrative and Support Services 562000 Waste Mangement and Remediation Services	61 EDUCATION SERVICES 61300 Universities 611A Educational Services	62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	71 ARTS, ENTERTAINMENT AND RECREATION	72 ACCOMMODATION AND FOOD SERVICES	81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)  81 Regular and Animentones  81 Religione Organizations, Grand-Making, Civic, and Professional and Similar Organizations*  813 (10) Religione Organizations and Professional Intelligent Similar Organizations  813 ANO Genel-Making, Civic, and Professional Intelligent Similar Organizations  814 Personal and Lamady Services and Private Biometholds	91 PUBLIC ADMINISTRATION 11 Federal Community Public Administration 911 Delenes Services 110 Delenes Services 110 Oberda Community Public Administration (except Defence) 912000 Provincial and Territorial Public Administration 912000 Local, Municipal and Regional Public Administration	Sources: National Accounts, Labour Force Survey, Statistics Canada unpublished data, Nease: Real (DDF) is based on a Laspeyres index up to 1996, and on a Fisher chain weighted index from 1997 to 2006 2006 2006 Statistics marked, as "are not a calable Assessment Bendering of marker of consistilety or cannot be relaxed by Statistics Canada for confessating statuses and smith of a canada for the founding INNA (SI see I should be used with produce, as their hand of canada control of the founding INNICS level should be used with produce, as their hand of canada control of the search of th
Prince Edward Island	1987 na 105.82 na	na na	104.30 45.52 30.22 218.47 na na 85.66	16.73	18.06 16.01 na	26.30 22.78 27.71	22.26 17.29 25.59	7.05	11.79	11.96 9.15 0.00 12.93 na 12.13	37.93 na 290.15 31.33 37.74 18.14	
Island	1988 na 74.57 na	na	101.30 45.09 21.58 na na 64.56	16.18	14.11 13.31 na	24.29 22.29 26.21	23.55 20.68 25.06	8.75	12.14	12.95 11.73 24.96 12.48 26.59 13.89	37.38 na 258.72 32.97 35.68	
	1989 na na na	a a	106.72 44.05 30.47 na na 50.48	16.22	13.30 12.65 na	24.87 28.26 24.56	25.44 18.45 30.59	7.81	11.77	11.06 7.66 26.68 10.61 32.15	34.91 na 393.69 27.36 37.86	
	1990 na 72.57 na na	a a	110.13 55.45 18.62 na na 48.21	17.39	11.89 11.88 na	25.10 28.51 24.59	24.44 19.01 27.88	7.01	10.73	9.91 7.27 24.83 11.75 20.23	36.64 na 308.52 34.37 35.86	
	1991 na 47.59 na	8 8	100.42 1 56.88 12.82 257.37 2 18 46.32 na	17.63	11.27 11.05 na	27.14 25.42 28.33	27.55 19.46 33.21	5.75	10.38	10.92 8.79 21.46 8.24 13.23	34.41 na 246.69 28.71 41.97	
	1992 na na na	na na	05.08 10 20.16 2 86.36 24 186.36 24 68.59 4	17.77	12.17 12.75 na	26.19 32.24 25.51	26.22 18.81 31.22	7.38	10.85	11.74 9.68 23.73 8.22 15.52	30.36 na na 25.92 36.43 30.04	
	1993 na 50.23 4	na	104.11 113 22.38 2 282.73 23 73 23 42.76 4 44.66 5	13.84	11.60 1. 10.56 1	23.06 2 22.77 2 24.10 2	23.55 20 20.59 11 25.25 2	99'9	10.19	11.08 11.33 19.09 3,7.73 11.27.7 44 13.81	31.76 3 na na 33.44 3 31.68 3	
	1994 1 na 46.29 44 na	a a	119.32 134 53.37 56 28.03 26 232.91 na 45.71 57 54.10 136	na	12.05 11 10.27 11	22.39 2: 22.73 2: 23.06 24	20.50 19 17.18 17 22.50 20	na	10.24	12.73 14 15.10 11 30.54 26 15.48 14 45.05 47	32.90 32 na na 35.38 33 31.59 34	
	1995 19 na na 44.00 68 na na	na na	134.08 138.47 26.88 38.94 na 326.92 na na na 551.39 37.31	na	11.99 12 11.27 10 na	23.33 25 27.64 30 24.13 26	19.34 20 17.10 16 20.64 21	na	11.76 13	14.13 11 11.64 10 25.98 24 14.03 19 41.62 14	32.32 30 na 35 33.01 31 34.59 38	
	1996 1997 na na na 68.21 68.30 na na	na 49.72 na na	.31 71.13 .31 71.13 .94 na .92 259.91 na na .31 na .50 na	na 12.	12.23 11.22 10.19 9.48 na na	25.33 24.19 30.82 na 26.18 na	20.02 20.06 16.96 19.61 21.91 20.28	na 7.	13.48 13.96	11.99 10.38 10.10 7.43 24.20 14.52 19.53 21.47 14.79 11.56 10.99 10.17	30.85 34.33 na 36.53 35.95 na 31.69 34.72 38.90 37.68 10.68 14.71	
	97 1998 na na 30 34.28 na na	72 47.38 na na	66 166.35 13 61.46 na na 91 346.15 na na na na	12.15 14.46	22 9.72 48 8.20 na na	19 25.96 na na na na	06 19.64 61 18.67 28 20.16	7.76 14.92	96 14.01	38 10.93 43 8.00 52 15.94 47 16.23 56 19.09 17 10.14	33 37.75 53 40.87 na na 72 39.21 68 41.38 71 16.60	
	28 30.16 19 30.16 19 19 19 19 19	38 50.81 1a na	15 150.47 16 61.20 1a na na 1a na na 1a na	16.52	72 9.53 20 9.01 na na	36 27.06 na na na na	34 19.16 37 20.22 16 18.67	13.73	13.78	12.47 10.00 10.00 34 16.91 23 21.88 29 24.79 14	75 34.69 37 32.25 18 na 21 30.92 38 40.13	
	9 2000 a na 6 25.61 a na	1 55.53 a na	7 133.73 0 56.18 a na 8 132.45 a na a na	2 15.92	3 10.02 1 9.86 a 11.07	6 24.94 a na	6 18.31 2 16.53 7 19.32	3 11.72	8 12.49	7 12.91 0 9.78 0 9.78 1 16.67 8 23.84 9 17.53 2 12.74	9 36.38 5 33.71 a na 2 32.34 3 44.68	
	2001 a na 1 30.59 a na	3 55.18 a na	3 148.72 8 66.82 a na 5 119.43 a na a na	2 13.25	2 10.11 6 10.80 7 7.11	4 21.60 a na a na	1 19.55 3 18.89 2 19.88	2 10.79	9 12.52	1 17.33 8 18.46 7 20.53 4 16.64 3 52.33 4 13.77	36.91 37.26 a na 4 35.83 8 40.82 5 20.82	
	33.69 33.69 3 33.69	3 57.37 a na	2 44.03 2 44.03 3 303.98 a na	5 12.65	9.40 9.87 13.84	23.85 a na	20.00 3 18.31 3 21.00	9 10.60	11.46	3 14.22 5 11.88 3 25.72 4 27.68 3 30.17 7 9.82	36.17 3 34.64 a 33.42 2 42.28 2 22.79	
	2003 na 14.91 27.37 na	64.45 na	153.93 52.47 66.43 134.77 na 41.78	14.50	11.94 10.12 na	23.22 na na	19.95 16.11 22.81	12.21	13.20	15.15 10.88 25.62 29.60 26.02 12.23	34.32 36.05 37.96 35.97 37.28 18.97	
	2004 na 24.24 27.04 na	62.73 na	153.26 65.81 54.95 180.85 na 44.33 57.43	14.48	12.53 10.73 28.47	26.61 na na	21.15 17.85 23.55	13.08	14.57	15.93 10.91 22.36 18.08 64.00 15.76	32.15 33.62 na 32.43 34.39 18.84	
	2005 na 17.84 16.77	94.02 na	155.51 71.75 79.09 139.09 na 53.77 55.93	15.34	10.81 9.28 25.49	22.79 na na	21.19 18.03 23.56	8.59	12.07	15.54 11.65 25.91 21.11 67.01	33.43 33.61 na 32.40 36.45 23.57	
	2006 na 24.06 18.35 na	64.17 na	171.68 65.93 77.72 236.93 na 49.26	14.04	10.45 8.77 29.08	23.89 na na	21.35 19.94 22.28	11.81	12.09	16.67 11.14 23.59 27.13 22.39 16.83	36.18 36.41 35.14 39.84 23.75	
AAGR%	6 87-06 87 a na 6 -7.50 4 5 na na	na	2.66 1.97 5.10 0.43 na na -0.73	-0.92	-2.84 -3.12 na	-0.50 na na	0.22 0.76 0.73	2.75	0.13	1.76 1.04 na 3.98 na 1.74	0.25 na 0.61 0.29	
	87-97 na 4.28 na na	na	3.88 4.57 na 1.75 na na	-3.15	4.64 1.65 1.08	-0.83 na na	-1.04 1.27 -2.30	96'0	1.71	-1.40 -2.06 na 5.21 na -1.75	0.99 na 1.03 -2.08	
	97-06 na -10.95 na	2.87 na	1.31 -0.84 -1.02 -1.02 	1.62	-0.79 -0.86 na	-0.14 na na	0.70 0.19 1.05	4.79	-1.58	5.40 4.60 5.54 2.63 7.62 5.76	0.59 -0.04 na 0.13 0.62	
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00-78	1.20 2.30 3.11 5.65	ла па па па	3.70 na na	-0.90	1.96	na na na -2.38 -2.41	na	na	na	na	-3.59	na	na	na	ла па па	na	na	na	na	na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	0.04		Attachment 2
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2005 30.15	19.45 16.89 28.55 22.18 9.26	98.42 na na na na	113.59 138.98 na	25.06	27.83	na na 46.00 14.42 20.32 52.14	na	68.59	па	na	22.01	na	na	na	n n n n n n n n n n n n n n n n n n n	na na	na	na	na 34.76	na	na na 44.81 na 14.39	na	na	34.88	16.19	22.94 20.36 na
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2002 30.03	20.52 12.49 36.94 27.66 9.76	84.99 na na na na	103.36 na na	25.82	27.54	na na 35,90 18,92 26,30	na	37.19	na	na	25.26	na	na	na	na n	na	20.74 na	24.68 37.56	na	na	na na na 43.90	na	na	39.33	14.24	23.34 19.02 na
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1999	16.53 14.43 26.92 17.90 11.36	36.19 na na na na	145.21 na na na	30.48	24.62	na 19.41 35.10 15.30 19.30 28.36	na	43.93	na	na	19.09	na na	na	na	na na 5.60	a a	na na	na 22.97	na na	na na	79 79 79 79 79 79 79 79 79 79 79 79 79 7	na	na	33.28	14.00	20.76 17.59 na
1998	13.76 13.42 10.53 17.89 4.90	36.36 na na na	142.74 na na na	27.13	24.31	na na 53.82 19.19 17.23 27.52	na	55.54	na	na	19.97	na	na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na na	18.03 na	na	na	na	na na na na 22.71	na	na	36.20	12.78	20.99 14.56 na
1997	14.05 12.97 26.05 16.15 5.97	34.56 na na na	110.28 na na	23.30	25.75	na na na 24.59 23.28 42.77	na	63.98	23.17	na	21.74	na 28.40	14.75	na	2 2 2 2 2	a a	na	20.19 na	na na	na	na 18.64 10.00 10.	na	na	39.01	12.09	24.35 15.72 na
1996	13.10 13.00 15.97 14.28 6.86	na R4.84 na 55.65	109.27 117.48 na na	25.53	23.98	na na 48.76 43.51 23.83 25.15	В	51.88	ВI	В	19.14	8 B	14.29	па	8 8 8 8 8	18.40 na	a a	16.46	a a	8 B	2222222	18.33	9.79	36.42	11.71	ла 13.72 12.30
1995	14.13 13.19 24.67 14.14 8.74	na 47.78 na 54.08	109.28 115.86 na na	25.50	22.39	na na 51.98 33.04 na 17.79 29.90	na	na	17.36	na	17.26	23.88	na	na	ла па па	18.87 na	20.30 na	16.20 25.48	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	10.72	59.26	11.77	na 13.65 11.15
1994	13.61 13.00 17.60 14.43 9.74	na na 48.11 na 74.62	101.00 102.90 na na	24.57	23.56	na 19.06 39.34 na 23.21 na	na	na	21.10	na	18.22	23.00	na	na	ла па па	15.44 na	na	17.63	na	na	ла ла ла 26.63	20.86	13.79	38.51	11.80	14.36 14.10
1993	14.38 13.75 15.62 16.60 8.97	na na 44.58 na 71.37	80.30 82.32 na na	25.34	23.54	na 36.35 34.37 na 16.62 na	na	na	19.31	na	na	27.94 na	na	na	ла па па	14.49 na	na	16.94	na	na	na na 59.20 na 40.37	na	9.80	41.33	11.32	na 17.95 10.76
1992 26.51	14.27 11.76 22.32 16.80 10.25	ла 46.10 ла па	71.64 74.64 na na	27.11	22.35	na na 41.87 31.01 15.74	na	na	17.77	na	22.29	31.04 na	na	na	ла па па	14.83 na	33.08 na	19.58	na	na	na na 47.87 na na	na	10.37	34.23	11.64	na 11.09 13.89
1991	15.08 13.68 26.71 16.47 8.75	43.23 1.23 1.23 1.23	76.59 76.61 na	27.33	20.92	na na 23.93 23.16 17.29 26.58	g	g	18.74	e e	24.17	26.23 22.67	11.27	EL.	8 8 8 8 8	8.74 na	50.65 na	17.81 na	B B	an an	ла ла 75.17 ла па	na	13.86	30.97	10.96	ла 9.26 9.00
1990	15.49 12.29 34.15 16.43	33.23 33.23 0.8 0.8 0.8	72.12 76.17 na na	26.28	18.02	na na 53.95 24.44 14.05	na	na	9.26	na	34.55	14.86	18.00	11.43	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	14.28 na	na	17.57	na	па	ла ла 29.26 ла ла	na	10.10	29.06	11.22	na 9.64 14.64
1989	15.74 14.37 36.89 15.17 20.16	ла 38.39 ла па 8.46	58.50 59.31 na na	24.34	17.06	na na na 24.41 9.99 19.57	na	na	10.85	na	30.83	15.04	na	11.86	ла па па	na na	29.12 na	12.03	na	na	na na 55.30 na 17.53	na	17.52	30.14	12.02	9.88 11.68
1988	15.63 12.71 24.89 16.96 21.19	24.46 24.46 13.35	58.72 56.22 na na	23.38	17.18	na na na 22.14 9.34 19.85	na	na	13.15	na	33.56	15.92 na	na	na	ла па па	9.00 na	na	14.28	na	na	na na 50.81 na 26.84	12.93	7.10	30.50	12.14	na 12.84 13.35
Nova Scotia 1987 25.40	14.85 11.27 20.08 19.30 15.12	na na 28.50 na na 12.15	57.20 55.46 na na	27.23	19.64	na na na 29.21 16.17	na	na	na	na	29.23	20.25	8.56	na	na na na	15.58 na	41.70 na	13.28 na	na na	na Pa	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	14.35	6.90	31.85	12.25	па 12.29 10.20

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22 UTILITIES
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221300 Water, Sewage and Other Systems 23 CONSTRUCTION

3A MANUFACTURING

311100 Animal Food Manufacturing
31115 Stager and Confederatory Product Manufacturing
31115 Stager and Confederatory Product Manufacturing
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31A Textile and Textile Product Mills 312200 Tobacco Manufacturing 315 Clothing Manufacturing

316 Leather and Allied Product Manufacturing Wood Product Manufacturing 321

3221 Pulp, Paper and Paperboard Mills 3222 Converted Paper Product Manufacturing 323 Printing and Related Support Activities

2351 Basic Chemical Manufactuning 235200 Results Synthetic Bribes and Filame 235200 Results Robber and Artificial and Synthetic Fibres and Filame 235200 Results and Obtes Agnibiated Chemical Manufacturing 235540 Detachered and Medical Manufacturing Anneal Inseries Production III Medical Production and Production III Medical Production III Medical Manufacturing 23554. Macellinesce Chemical Product Manufacturing 324 Petroleum and Coal Products Manufacturing

3261

3273 Cement and Concrete Product Manufacturing
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333 Machinery Manufacturing

335200 Household Appliance Manufacturing
335A Electrical Equipment and Component Manufac 334100 Computer and Peripheral Equipment Manufact
334A Electronic Product Manufacturing

337 Furniture and Related Product Manufa

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Table I: Real GDP per Hour Worked by Industry, in 1997 chained dollars, 1987-2006	Als. Physine Tunsportation     As A. R. Eall, where and Scottle and Sipheseting Transportation and Support     As a Paral Service and Counters and Messengers     Assert Service and Counters and Messengers     Assert Service and Storage.	51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	54. FINNUCE, INCIDANCE, REAL ESTATE AND RENTING AND LEASING AND MANY SOLI Monetary Admentis and Daposlony Osefl intermediation 500200 bearened Carriers (2002) Leason (Real Fatile SAUR) Control Carriers (2002) Control Carri	54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION:     Administrative and Support Services     SCOOD. Waste Management and Remediation Services	61 EDUCATION SERVICES 611300 Universities 611A Educational Services	6.2 HEALTH CARE AND SOCIAL ASSISTANCE 62000 Hospitals 62.4 Health Care Services (except Hospitals) and Social Assistance	71 ARTS, ENTERTAINMENT AND RECREATION	72 ACCOMMODATION AND FOOD SERVICES	81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)  18 Require administration of Administration of Statistics of Statistics of Carebaking, Civic, and Professional and Similar Organizations*  813410 Religious Organizations (Statistics of Carebaking, Civic, and Professional and Similar Organizations 813400 Carebaking, Civic, and Professional and Similar Organizations  813400 Carebaking, Civic, and Professional and Similar Organizations  813400 Carebaking, Civic, and Professional and Similar Organizations  813400 Carebaking, Civic, and Professional and Similar Organizations	91 FUBLIC ADMINISTRATION 91 Flocked Covermone Public Administration 911 Deletes Services 910 Flocked Covermone Public Administration (except Defence) 92000 Perovincial and Territorial Public Administration 92000 Provincial and Territorial Public Administration 913000 Liccal, Municipal and Regional Public Administration	Sources: National Accounts, Labour Force Survey, Statistics Canada unpublished data,
Nova Scotia	1987 36.82 na na	na	82.76 38.97 34.76 229.89 na 61.68	17.89	12.23 11.15 22.99	28.44 24.60 31.11	23.10 23.34 22.96	14.26	13.74	12.58 10.06 28.54 19.21 18.06 10.28	42.33 na 79.50 46.49 25.88 17.76	
	1988 39.96 na	35.63	82.84 37.77 32.99 184.10 na 51.68	16.38	12.02 10.48 na	27.75 29.74 28.01	23.48 22.18 24.95	17.13	13.18	12.93 10.66 24.44 15.28 17.38	39.16 na 93.99 41.37 23.22 13.88	
	1989 na 33.37 na 8.42	33.04 na	79.98 32.15 37.95 204.07 na 55.41	15.34	11.66 10.30 35.67	26.46 32.67 25.01	23.04 22.23 23.90	21.97	12.00	11.39 8.78 25.55 14.18 23.09 9.65	40.51 na 100.22 42.37 23.71	
	1990 na 30.62 na 10.45	na 23.62	75.46 33.58 31.46 253.00 1 na 33.36 14.00	17.04	13.17 11.69 na	25.12 23.47 26.61	23.32 25.49 21.65	18.56	11.49	11.89 10.11 24.99 14.61 31.90	42.36 na 82.78 44.48 29.34 17.48	
	1991 na 35.03 na 9.15	na 23.63	82.94 34.42 32.19 171.43 1 na 43.04	16.27	11.32 9.99 na	24.74 24.76 25.63	22.87 23.25 22.61	19.06	11.66	9.64 21.44 9.57 20.39 11.10	44.89 na 89.19 50.41 17.96	
	1992 na 28.67 3 na 1	47.96	83.11 9 37.87 3 34.68 3 124.60 27 na na 52.67 3	15.75	12.54 11.49 na	25.50 25.09 26.16	24.09 2 26.26 2 22.47 1	17.80	12.79	12.08 10.89 0.00 16.74 16.74 19.45	44.84 4 na 89.20 9 43.54 4 32.29 3	
	1993 1 na 31.70 3 na 12.97	na 32.67 1	91.36 9 37.52 3 37.54 4 273.91 13 35.52 1	16.22	12.75 1 11.70 30.94	25.36 2. 26.43 2. 25.84 2.	21.22 2 25.65 2 18.20 1	14.21	11.89 1	12.06 11.42 21.28 21.28 2.15.64 11.6.02	45.38 4 na 99.90 9 40.95 3 30.04 2 20.94 2	
	1994 1- na 37.88 44 na na	na 14.04	90.50 92 37.36 46 46.64 30 135.89 148 na na 18.95 21	na	11.75 10 na na	24.38 28 26.27 32 23.98 27	20.26 20 24.40 22 17.62 18	13.00 11	11.73 12	11.88 10.62 21.71 24 13.84 13.84 13.84 13.84 13.89 24	42.56 40 na na 98.65 103 36.89 36 26.51 28 22.31 15	
	1995 19 na 44.36 41. na na	na na 15.	92.08 97.68 46.67 43.44 30.08 33.10 148.02 176.33 na na na na 21.95 24.88	na	10.11 11. na na	28.47 29.04 32.33 31.05 27.97 28.54	20.28 19.74 22.83 23.94 18.58 17.20	11.70 10.	12.39 10.	11.46 12.04 10.85 11.99 24.59 22.91 13.76 13.95 24.07 24.44 9.12 9.50	40.96 40.09 na na 103.02 108.01 35.28 31.67 28.51 30.53 19.13 20.15	
	1996 1997 na na 41.29 44.04 na na	na 42.35 15.10 19.95	68 99.66 44 43.42 10 38.85 33 255.05 na na 42.79 88 21.59	na 19.44	11.85 10.02 na 9.12 na na	04 27.08 05 30.91 54 26.74	74 19.01 94 25.00 20 15.87	10.73 12.81	10.99 11.53	99 11.33 91 13.63 95 11.47 95 11.47 50 12.25	09 38.34 na 52.19 01 88.95 67 33.54 53 32.84 15 17.28	
	77 1998 14 37.20 14 37.20 19 na	35 47.60 35 16.18	98.13 49.88 38.77 38.77 38.77 38.77 38.75 39 24.86 39 22.52	17.15	12.35 12 11.81 18.48	25.53 31 25.39 74 26.57	11 19.47 00 23.34 37 17.13	13.43	53 11.89	12.75 13 10.39 13 15.93 17 13.07 16 25.05 25 12.25	94 41.25 19 54.88 35 104.70 54 33.20 34 35.34 28 21.50	
	8 1999 a na a 1.28 a na	0 46.06 8 11.92	3 104.08 8 54.47 7 54.22 5 154.72 a na 8 30.57 2 24.74	5 17.19	5 11.49 1 10.90 8 18.94	3 25.84 9 24.97 7 26.71	7 20.71 4 23.35 3 19.01	3 13.86	9 11.36	5 12.50 9 10.89 3 15.19 7 13.20 5 18.75	5 48.32 8 65.61 0 114.77 0 42.73 4 40.35 0 26.34	
	3 35.19 a 35.19	5 50.74	107.38 56.13 59.19 144.72 na na 28.01	17.87	11.60 11.08 1 20.16	23.64	19.46 5 21.86 18.01	12.45	12.93	12.59 9.56 9.17.02 14.21 5.25.27 12.30	47.18 1 58.34 1 131.18 3 34.50 3 38.69 1 33.20	
	31.89 1 31.89	12.07	125.59 48.61 65.07 203.66 57.57 34.12	18.58	12.08 11.37 24.45	23.79	25.70	12.75	12.77	16.51 12.23 27.18 22.71 22.71 37.94	47.81 133.75 133.75 31.94 48.86 28.14	
	2002 na 32.47 na na	64.32	122.07 55.08 38.97 254.39 na 51.70 36.20	20.24	10.66 9.67 44.53	24.26 33.38 22.47	22.56 27.27 20.11	10.51	12.15	18.12 14.27 31.59 22.94 53.81 13.98	52.11 56.46 112.47 35.44 52.01 40.39	
	2003 na 31.18 16.90 na	71.54	122.31 54.09 59.50 166.36 na 77.52 29.84	20.76	12.00 10.95 32.33	24.76 25.55 25.03	21.47 26.78 18.81	11.68	12.77	15.88 11.85 28.37 19.42 43.95	49.04 56.50 90.92 39.09 49.53 31.45	
	2004 30.90 20.50 na	76.94 na	128.32 64.31 59.91 147.44 na 55.03 31.49	18.59	9.98 9.19 24.00	24.93 24.81 25.38	22.70 25.24 21.24	11.45	11.81	17.21 12.54 26.39 20.35 37.34 15.20	52.62 61.85 94.60 44.01 47.62 37.41	
	2005 na 28.88 na	77.35 na	129.68 60.53 72.67 182.05 na 42.83 33.92	19.32	11.16 10.16 30.85	23.89 23.33 24.28	21.52 24.04 20.05	11.72	11.45	16.55 13.06 30.15 20.71 53.27 11.78	50.47 56.67 96.55 38.05 45.99 39.19	
	2006 na 37.79 18.60 na	70.81 na	134.63 82.20 56.37 162.93 na 37.87 34.03	22.55	9.70 8.79 28.31	25.63 na na	20.66 22.11 19.73	12.58	12.14	16.62 11.94 25.79 20.65 31.10 14.09	47.33 56.66 104.12 36.80 39.76 34.61	
AAGR%	87-06 na 0.14 na	na	2.59 4.01 2.58 -1.80 -2.53 2.94	1.23	-1.21 -1.24 1.10	-0.55 na na	0.59 0.28 0.80	99'0-	-0.65	1.48 0.90 0.53 0.38 2.90 1.67	0.59 na 1.43 -1.22 2.29 3.57	
	7-97 na 1.81 na	na	1.88 1.09 1.12 1.04 0.96	0.84	-1.98 -1.98 na	-0.49 2.31 -1.50	-1.93 0.69 -3.63	-1.07	-1.74	0.08 1.19 -7.12 -5.03 1.78 1.76	0.99 na 1.13 -3.21 2.41	
	97-06 -1.69 na na	5.88 na	3.40 7.35 4.22 -4.86 -1.35 5.19	1.66	-0.36 -0.41 na	-0.61 na	0.93 -1.36 2.45	-0.21	0.58	3.23 0.58 7.34 6.75 4.16	2.37 0.92 1.76 1.04 2.15 8.02	
	-0.35 -0.35 -0.35	na na	2.02 2.85 2.85 4.18 -3.50 na -5.89	-0.01	-0.41 -0.05 -1.00	-1.37 -0.31 -1.90	-1.31 -0.50 -1.85	-1.04	-0.47	0.01 -3.90 -2.29 -1.39	0.84 na 3.93 -2.27 3.14 4.93	
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Sources, National Accounts, Labour Force Survey, Statistics Canada unpublished datu, Cecane for the Study of Living Standards.

Notes:
Real GDP is based on a Laspoyres index up to 1996, and on a Fisher chain weighted index from 1997 to
2006.

Entries marked as "a" are not available because the underlying data are not available or
Entries marked as "a" are not available because the underlying data are not available or
Labour Force Study at the four-digit NALICS level should be used with produces, as their

level of sampling variability is high.

Exhibit I Tab 11 Schedule 30 e 21 of 200 chment 2

						na na 10.40 na 7.63																			Ή	che age
0.38	3.06 3.06 3.86 4.1.1 3.00	78 78 78 78 78 78 78 78 78 78 78 78 78 7	-3.20 na na	0.39	1.15	na na -1.51 na na	па	na	па	na	3.19	5.70	na	na	78 78 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	na	na	na 1.18	na	na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	n na	na	0.37	<b>A</b>	ttacl
97-06	7.52 6.28 6.50 13.41 5.15	4.49 na na na na	-1.51 na na	3.70	3.10	na na -0.28 na 12.71	na	na	na	na	0.23	7.50 8.70	na	na	n n n n n n n n n n n n n n n n n n n	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	n n	na	2.89	4.03	0.98 2.53 na
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GR% 87-06 0.75	2.11 3.59 -0.26 4.28 -0.05	79 79 79 79 79 79 79 79 79 79 79 79 79 7	-0.37 0.49 na na	0.51	1.88	na na 2.10 6.28 na	na	na	na	na	2.83	5.90	na	na	79 79 79 79	na	na na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na	na	2.08	1.05	3.14 na
AA 2006 30.68	34.82 27.93 57.30 34.86 16.96	25.56 0.00 na na na	95.15 109.10 na	28.78	40.77	na na 53.43 29.60 28.05 13.53	В	В	EL .	В	36.99	98.06	na	na	8 8 8 8 8	na na	29.69 na	na na	na na	na na	8 8 8 8 8 8	B B	na	43.27	17.42	25.52 23.08 na
2005 30.39	29.66 23.68 56.33 13.52	22.48 0.00 na na na	89.84 110.56 na	29.55	41.77	na na 69.45 29.97 26.95 8.67	па	111.50	na	na	35.05	97.81	na	na	a a a a a	na	26.77 na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na	na	39.34	16.31	22.99 20.07 na
2004	28.79 22.73 50.19 20.86 15.44	23.20 0.00 na na 12.27	88.38 93.40 na	28.33	38.03	na na 52.79 35.76 21.73 8.40	па	37.50	na	na	37.00	80.77 41.40	na	na	a a a a a	na	na	na	na	na	ла ла ла 6.62	na na	na	44.38	16.79	24.74 23.26 na
2003	28.52 24.27 50.46 23.30 9.91	32.28 na na na na	77.97 87.05 na	28.86	38.28	na na 37.37 na 27.32 19.31	na	51.62	7.39	na	35.04	38.27	na	na	na n	na	32.17 72.28	na	na	na na	na na na na	na na	na	43.14	16.50	25.76 25.16 na
2002	35.19 32.35 76.42 20.57 10.99	29.29 na na na na	66.05 na na	24.64	38.86	na na na 16.68 23.09	па	44.45	na	na	37.01	76.85 na	na	na	a a a a	36.37 na	21.62	na 37.58	na	na	8 8 8 8 8 8	na na	na	39.93	14.95	24.35 22.74 na
2001	28.93 27.27 47.12 22.29 11.45	36.68 0.00 na na 43.25	70.48 na na	26.08	35.75	na na na 56.26 na 16.75	B	B	B	B	34.66	75.46	В	B	8 8 8 8 8	36.83 na	2 2	na 29.66	na na	B B	222222	B B	В	37.23	14.47	24.93 24.77 na
2000	22.06 21.13 36.09 13.55 11.53	34.37 na na na na	66.98 na na	27.45	33.21	na na na 29.52 na 18.05	па	na	na	na	32.78	67.82	na	na	a a a a	36.22 na	28.41 na	na 20.43	na	na	8 8 8 8 8 8	na na	na	30.72	14.44	23.30 23.49 na
1999	22.89 19.77 44.37 12.76 13.13	36.26 0.00 na na 35.21	94.41 na na	27.77	31.96	na na na na 12.67	па	na	na	na	32.07	63.63	na	na	a a a a	19.27 na	29.20 na	na 26.47	na	na	8 8 8 8 8 8	na na	na	31.86	13.87	24.10 22.81 na
1998	19.75 17.67 36.65 11.83	36.03 na na na 54.23	106.07 na na	22.29	31.85	na na na na 11.52 29.75	na	na	na	na	36.01	55.52 32.26	na	na	na n	na	23.17 na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na	na	34.10	13.48	22.16 18.50 na
1997	18.13 16.14 32.51 10.79	38.64 na na na	109.12 na na	20.74	30.99	na na 54.80 na 9.56 27.53	na	na	na	na	36.22	51.13	17.34	na	na n	na	na na	30.53 na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na	na	33.47	12.21	23.38 18.42 na
1996 26.87	21.91 15.60 49.17 10.04 21.56	na na na 115.76	98.62 98.56 na	23.94	29.85	na na 25.76 na 11.79	na	13.53	na	па	33.99	44.66 na	9.75	na	8 8 8 8 8	an an	25.82 na	17.16 27.35	na na	a a	222222	na na	10.51	31.69	12.48	na 19.78 7.14
1995 26.32	19.37 13.22 43.65 10.43 13.68	na na na 73.38	68.37 68.54 na na	23.41	28.38	na na na 28.72 na 10.62	na	na	9.47	na	25.81	42.97	15.69	na	a a a a	24.42 na	23.66 na	16.58 25.07	na	па	ла па па па 59.25	na na	na	33.79	12.35	na 21.32 9.87
1994	18.45 15.61 56.29 7.66 9.60	8 8 8 8 8	76.91 78.87 na na	23.65	28.31	na na 40.77 17.03 7.56	па	na	9.30	na	34.70	41.05 35.91	12.85	na	a a a a	25.95 na	14.34 na	20.71	na	na	na na na na 39.92	na na	17.04	34.24	12.18	na 15.71 9.02
1993	18.11 14.68 54.86 9.99 9.78	8 8 8 8 8	73.50 75.78 na na	24.55	26.86	na na na 13.06 7.10	па	na	8.40	na	34.66	36.68 na	11.14	na	a a a a	na	13.85 na	18.62 na	na	na	na na na na 49.03	na na	12.95	28.76	12.33	na 13.07 10.94
1992 26.19	21.35 16.12 63.09 11.68	na na na 59.97 na 11.19	64.55 62.92 na na	24.50	27.94	na na 44.74 14.16 8.22 17.33	na	na	7.64	na	47.27	36.13	14.03	na	na n	na	na na	20.54	na	na	na na na na 44,59	na na	16.96	27.84	11.48	na 12.80 12.59
1991	21.95 14.38 70.51 12.14 12.38	222222	77.24 76.24 na	27.33	27.68	na na na 14.61 9.82	ВI	В	9.53	B	37.88	37.02 25.43	23.79	па	8 8 8 8 8	B B	8 B	13.60	a a	8 8	ла ла ла ла 55.48	B B	16.96	23.91	12.09	na 11.72 9.27
1990	25.68 15.47 79.04 14.31	8 8 8 8 8	98.08 100.91 na	25.00	24.35	na na na 34.81 15.40 12.10	па	na	7.82	na	na	25.81	25.15	na	a a a a	18.50 na	a a	21.78 32.85	na	na	na na na na 39.92	na na	14.61	25.71	11.61	na 13.45 13.91
1989	27.87 17.87 75.34 15.98 10.79	па па па 16.85	105.04 105.12 na	23.28	25.75	na na na 41.49 9.53	па	69'2	9.66	na	na	24.69	14.42	na	a a a a	20.45 na	a a	22.32 39.84	na	na	па па па па 53.66	na na	17.64	30.68	12.28	na 11.58 15.78
1988	24.88 16.78 57.98 14.01 17.68	na na na na 24.62	108.39 110.62 na na	23.48	24.19	na na 45.16 19.29 6.32	na	na	7.14	na	24.98	24.41	15.13	na	79 79 79 79	na	na	na 28.85	na	na	na na na na na	na na	19.77	37.12	13.32	na 13.36 15.41
Brunswick 1987 26.61	23.43 14.28 60.22 15.73 17.13	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	102.18 99.34 na na	26.10	28.64	na na 35,99 33,52 8,82 na	na	na	90'2	na	21.78	33.00 16.03	na	na	na na na	na	na	17.55	na	na	na na na na na	na na	na	29.28	14.28	na 12.81 14.54
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324 Petroleum and Coal Products Manufacturing

323 Printing and Related Support Activities 3221 Pulp, Paper and Paperboard Mills 3222 Converted Paper Product Manufacturing

316 Leather and Allied Product Manufacturing

321 Wood Product Manufacturing

31A Textile and Textile Product Mills

312200 Tobacco Manufacturing 315 Clothing Manufacturing 3273 Cement and Concrete Product Manufacturing
327A Miscellaneous Non-Metallic Mineral Product Manufacturing

3261 Plastic Product Manufacturing 3262 Rubber Product Manufacturing

33A Primary Metal & Fabricated Metal Product Manufactur
333 Machinery Manufacturing

334100 Computer and Peripheral Equipment Manufacturin, 334A Electronic Product Manufacturing 335200 Household Appliance Manufacturing
335A Electrical Equipment and Component Manufact

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 Section Control Rolling Stock Manufacuring
 Section Other Transportation Engineers Manufacuring
 Section Other Transportation Engineers

337 Furniture and Related Product Manufac

410000 WHOLESALE TRADE

48 TRANSPORTATION AND WAREHOUSING 484000 Track Transportation 485000 Transit and Ground Passenger Transportation

311100 Animal Food Manufacturing
31115 Stager and Confederatory Product Manufacturing
31115 Stager and Confederatory Product Manufacturing
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3A MANUFACTURING 23 CONSTRUCTION

22 UTILITIES 221100 Electric Power Generation, Transmission and Distribution 221200 Natural Gas Distribution 221300 Water, Sevage and Other Systems

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212100 Oil and Ges Extraction
21210 Coal Mining
2121 Near John Mining
2121 Near Addit Mining and Quarying
2132 Near Addit Mining and Ol and Gas Extraction
21310 Support Artivities for Mining and Oll and Gas Extraction

AGRICULTURE, FORESTRY, FISHING & HUNTING Cop and Animal Protection
 11300 Foresty and Logging
 114000 Foresty and Logging
 115 Support Activities for Agriculture and Foresty

Table 1: Real GDP per Hour Worked by Industry, in 1997 chained dollars, 1987-2006

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Table 1: Real GDP per Hour Worked by Industry, in 1997 chained dollars, 1987-2006	New Brunswick		900	900	3	000	500	30		3		900								AAGR%				9
486 Pipeline Transportation 48A Art, Rath Veer and Stories and Sliptesching Transportation and Support 49A. Paval Sorvice and Conterts and Messengers 492000 Warehousing and Storage.	1987 na 36.17 na na	1988 na na na	38.80 na na	40.89 na na na	35.89 na na	33.48 na na	1995 na 39.24 na	37.95 na na na	37.98 na na na	1996 1896 1897 1897		1998 na na na	38.12 3	2000 na na na	2001 736.08 78 30 78 30	2002 24 na na 13 na 13	2003 2004 na na na 40.95 38.50 13.81 13.02 na na		2005 2006 na na na 43.55 57.90 12.83 12.95 na na	26 87-06 39 39 39 39 39 39 39 39 39 39 39 39 39				2 2 7 2 2
51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	27.94 na	32.06 na	na na	31.83 na	33.02 na	37.02 na	38.06 na	42.22 na	40.57 na	8 B						65.14 68 na 9	68.79 72. 9.57	94 69.79 na na	79 73.11 na na	11 5,19 na na				88 68
SA HYANCE, INSURANCE, REAL ESTATE, AND RENTING AND LEASING AND MANA/ 55070 Insurance American and Depository Credit intermediation 550200 Insurance Curriers 55020 One Cheen Companies and Companies and Namagament of Companies a 5503 Other Finance, Insurance and Real Estate, and Namagament of Companies a	85.62 31.36 31.64 227.82 na 49.58 37.63	86.50 33.11 29.57 211.65 na 62.97 27.64	82.21 27.79 30.91 256.58 na 47.13	93.32 34.84 37.92 235.79 na 38.31 29.28	97.95 38.52 35.34 257.96 na 58.89 32.31	92.36 38.75 32.67 241.22 na 64.34 25.67	97.79 38.67 385.42 na 55.06	97.39 36.66 39.40 533.83 na 43.84 24.73	99.73 45.40 33.24 199.71 na 36.97 29.62	98.85 41.29 41.33 222.12 na 31.33	106.55 1 44.44 37.04 280.67 4 18 39.44 34.03	113.76 1 42.99 47.40 441.85 2 na 36.13 33.54	115.97 12 44.83 4 53.91 5 215.89 23 na na 7 46.64 7	128.25 12 45.89 4 58.20 5 234.22 34 71.55 3 46.04 3	1121.98 113 49.89 44 58.90 44 346.96 264 na 32.91 44 36.47 38	113.94 120 46.33 56 44.08 59 264.50 178 na 145.73 32 39.89 44	120.36 137.79 56.07 51.52 59.08 71.37 178.09 249.18 na na 32.20 64.81 44.08 47.41	79 143.09 52 65.24 37 60.34 18 387.36 na na na 81 44.40	- 8	144 1.89 33 2.03 33 3.41 11 0.28 10 0.10	2.21 3.55 1.159 8 2.11 a na 0 -2.26 5 -1.00	5 0.37 9 5.47 1 -1.72 a na 6 2.80 0 1.87	3 3.16 7 2.97 7 4.80 2 0.21 8 na 0 2.86 7 1.56	9 L 0 L 5 9 9
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	18.15	16.28	16.37	16.87	16.98	16.56	16.61	17.48	19.65	18.04	18.11	19.56	23.89 2	20.73	19.45 19	19.06 17	17.82 17.68	19.51		95 0.76				83
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEMATION: 561 Administrative and Support Services 562000 Waste Management and Remediation Services	16.73 17.39 na	22.00 22.85 na	17.67 18.83 na	15.54 16.16 na	16.75 17.13 na	13.69 14.19 15.12	11.62 11.33 na	11.37 11.14 16.32	13.21 12.55 na	11.79 11.28 19.13	10.96 10.59 15.57	12.49 11.74 na	12.27 11.60 1	13.04 1 12.83 1 15.74 1		11.39 10 10.61 9 35.35 19	10.46 10.87 9.87 10.14 19.32 25.64		53 10.79 06 10.17 95 22.60					0 T 0
64 EDUCATION SERVICES 611300 Universities 611A Educational Services	24.65 28.93 23.98	22.94 27.30 22.15	22.32 32.94 20.84	22.88 30.14 21.88	24.74 28.08 24.77	24.90 26.87 24.73	23.12 24.71 22.88	23.16 25.95 23.03	21.88 24.64 21.52	22.66 31.45 21.60	24.37 na na	23.18 na na	23.94 2 na 24.34	22.59 2 na 2	22.92 2: 24.89 26 22.94 23	23.51 25 26.12 23.69	25.07 23.21 na na na na	21 20.44 na na na na	44 19.63 na na	33 -1.19 na na				2 a a
62 HEALTH CARE AND SOCIAL ASSISTANCE 02000 Hospitals 020 Falls Use Services (except Hospitals) and Social Assistance 020 Falls Care Services (except Hospitals) and Social Assistance	20.39 18.78 22.11	20.86 20.32 21.37	21.58 21.12 22.05	21.45 20.43 22.51	20.58 20.04 21.11	21.20 19.67 22.78	20.34 20.39 20.30	20.08 21.42 19.01	18.15 21.01 16.00	17.87 20.36 16.01	18.99 22.12 16.86	18.50 20.99 16.72	19.07 1 21.11 2 17.55 1	17.86 12 20.97 2 15.84 1	18.29 17 21.03 27 16.44 18	17.54 16 21.16 21 15.28 14	16.88 16.16 21.15 18.74 14.39 14.52	16 16.66 74 19.81 52 14.73	86 17.47 81 19.34 73 16.19			1 -0.92 5 -1.48 8 -0.45		Z 20 23
71 ARTS, ENTERTAINMENT AND RECREATION	21.14	19.60	19.41	16.10	17.84	14.29	15.19	13.00	na	13.86	15.79	14.02	10.70	10.82	12.38 11	11.32 10	10.68 14.20	20 10.55	55 13.72	72 -2.25	5 -2.87			2
72 ACCOMMODATION AND FOOD SERVICES	12.59	12.07	12.03	11.92	11.93	11.46	12.63	11.91	11.22	11.94	12.68		11.49 1	11.45		10.32 11	11.88 12.58	58 12.02	02 10.24					ę,
81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 81 Religione Organizations (Cara-Making, Croir, and Professional and Similar Organizations* 81300 Religione Organizations, Cara-Making, Croir, and Professional and Similar Organizations 813A0 Genn-Making, Croir, and Professional and Similar Organizations 81A Personal and Launchy Services and Private Households	12.02 7.98 26.82 19.31 31.64 9.43	13.61 8.17 26.81 29.84 35.06	11.65 7.43 25.21 22.54 8.67	11.62 6.81 25.13 20.65 24.79 9.47	11.84 8.58 18.31 16.08 11.07	14.28 11.47 22.64 25.08 21.80	13.28 9.11 29.76 27.79 30.32 10.10	12.82 11.61 24.95 15.61 30.42 9.59	13.02 10.35 24.98 20.75 19.35	13.38 9.27 30.04 23.18 27.66 11.92		12.48 9.79 18.51 17.29 21.93	12.73 1 9.58 19.33 2 19.03 1 23.09 4	14.76 11 9.84 11 24.71 20 19.60 2 46.89 3		16.47 16 11.80 10 26.45 34 20.89 22 39.58 58	16.73 16.77 10.78 11.62 34.68 31.03 22.60 21.27 58.50 51.77	77 17.96 62 12.09 03 34.89 27 29.97 77 58.56 50 14.35	96 16.68 09 10.99 89 31.87 32.96 56 35.60 35 13.88		4 0.46 0 0.19 11 -1.94 6 0.59 2 0.86 6 2.72	6 3.18 9 3.83 4 4.17 9 6.82 6 0.36 2 1.32		© 21 22 ← F 2
91 PUBLIC ADMINISTRATION 91 Fedeal Common Public Administration 911 Deleas Services 911AD Refeat Georement Public Administration (exept Defence) 91200 Provincia and Territoria Public Administration 912000 Provincia and Territoria Public Administration 912000 Local, Municipal and Regional Public Administration	35.46 na 88.15 31.95 36.12	33.81 na 98.57 29.50 35.90	33.50 na 104.41 30.07 32.46 18.07	36.98 na 112.21 31.16 38.81 20.16	38.85 na 120.47 37.28 35.72 22.17	37.19 na 81.16 33.21 37.39 22.20	35.66 na 78.33 33.31 37.68	36.28 na 88.42 34.38 33.32 23.81	39.78 na 126.75 34.65 42.18 21.78	39.69 na 173.33 37.97 39.84 21.13	37.36 50.59 50.44 37.26 37.86 20.56	39.23 56.91 191.44 1.05 39.92 19.72	40.25 4 24.71 11 38.74 3 39.30 4 26.45 2	40.42 4 42.16 4 115.74 18 31.54 3 4 46.63 4 28.82 3	44.88 46.92 55 185.85 167 34.98 47.01 50 33.87 28	46.85 51.65 55.20 55.51 61.40 120.38 41.40 43.15 50.67 51.02 28.13 46.23	65 58.73 51 58.59 38 144.41 15 44.51 02 62.89 23 52.03	73 48.71 59 47.63 41 131.52 51 35.60 89 55.13 03 40.72	71 48.95 63 51.50 52 115.58 60 39.68 13 56.37 72 35.30	36 1.71 30 na 38 1.44 38 1.15 37 2.37 30 3.61		·		7 g 2 0 0 0
Sweece Valenda, Account, Labour Force Survey, Statistics Canada unpublished data.  Came for the Shing's of Living Standards.  Nears (for the Shing's of Living Standards).  Read CDP is based on a Langeyers index up to 1996, and on a Fisher chain weighted index from 1997 to 2xxx.  Read CDP is the and a Langeyers index up to 1996, and on a Fisher chain weighted index from 1997 to 5xx.  Entire merited as "us not on suitable Sexume the underlying data are not available or cameron be telescaled Standards Canada for confidentiality reasons. Estimates from the Labour Force Sinery, tatk form edit, Art ACSI level about the used with prondence, as their level of sampling variability is high.																								

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Exhibit I Tab 11 Schedule 30 e 23 of 200 chment 2

1.09	1.96 2.32 4.04 3.74 -3.35	-9.43 na -9.46 -2.17	0.62 -0.62 na na	1.33	1.07	11.85 na 2.94 na na na	B	-0.07	7.53	-1.13	1.68	-0.05	3.10	8.58	18.55 na 9.30 3.16	-2.72 3.26	-5.86	0.29	na	1.32	na -7.04 na -1.57 na na	-0.49	-2.42	2.60	S P	che age
1.18	2.92 3.68 0.37 na -0.04	3.18 na 5.78 -2.55	-1.21 -0.40 0.73	0.07	2.32	na 2.05 na 1.07 na	na	na	1.95	2.60	-0.61	3.94	-1.54	6.89	5.10 na 1.06 0.75	3.28 na	3.57	4.13	na na	na 2.08	na na 1.02 na 0.75	2.33	2.20	1.51	ξA	ttac
97-06	3.23 2.01 9.88 -9.82	-4.75 na -5.01 -5.71	1.27 1.79 na na	0.40	2.15	na 11.99 -0.23 na 0.35 na	na	1.43	6.67	4.65	0.58	0.74	2.83	6.51	14.04 na n.8.53	1.62	3.26	3.67	na na	5.09	6.12 6.68 3.96 na na	1.82	-2.16	1.13	2.80	1.27 2.53 na
76-78 0.97	2.07 4.37 -5.47 na 7.47	2.54 na 6.15 0.63	-2.32 -2.46 0.74 na	0.53	1.71	na -0.74 -0.94 2.36 na	па	na	1.06	-1.43	-0.32	6.49	-2.67	8.25	4.98 na 0.67	1.10 na	3.24	2.21	20.17 na	na 0.29	na na -3.07 na 10.53	1.08	3.38	2.50	1.31	na 2.26 na
AAGR% 87-06 1.15	2.62 3.25 1.51 na -1.10	0.98 na 0.71 -2.43	-0.63 -0.47 na na	0.47	1.92	na -0.50 na 1.40 na	na	na	3.68	1.41	0.11	2.66	-0.10	7.42	9.18 na 3.59 1.50	1.35 na	0.50	1.09	a a	na 0.99	na 2.18 0.20 na na	1.43	0.72	1.85	2.01	2.39 1.41
A/ 2006 35.44	22.07 17.66 44.68 17.83 23.97	28.19 na 42.22 24.87 23.42	164.04 175.65 na	37.54	41.54	77.60 77.33 41.28 na 27.68 na	B	26.43	30.32	25.11	31.40	66.61	28.81	110.17	169.65 na 90.54 42.82	31.05	32.73 42.30	52.54 38.91	2 E	34.32	16.04 17.67 19.19 71.47 na na	20.28	19.30	48.19	18.75	30.88 24.18 29.46
2005	23.43 18.52 47.69 20.25 24.25	34.35 na 38.56 37.53 26.18	153.97 156.98 na na	37.20	39.04	58.17 87.60 23.77 37.26 29.94 na	na	25.02	28.27	14.42	33.97	64.29	23.65	66.49	125.55 100.28 na 85.19 39.78	26.58	34.64	48.01 35.67	28.82	48.55	11.27 27.64 25.03 57.61 na na	23.32	18.85	47.89	17.60	30.66 24.02 30.41
2004	26.74 21.57 43.64 32.95 32.70	48.51 na 77.78 32.02	154.05 154.04 na na	39.59	38.52	33.85 79.57 41.24 30.86 24.61 na	na	26.98	25.29	27.19	32.22	62.86	20.36	57.01	117.42 na 69.54 31.77	39.76 29.58	42.28	31.49	18.75	55.63	8.19 21.24 25.16 49.38 na na	23.32	19.28	44.18	17.95	27.92 23.21 19.14
2003	22.23 17.44 37.60 na 31.11	45.53 na 93.91 23.25 23.02	164.54 179.26 na na	38.64	39.09	59.46 48.91 48.72 34.00 21.65 na	na	29.54	21.94	26.96	30.56	65.18	20.57	73.36	63.04 na 77.75 50.60	38.35	39.35	56.64	16.53	51.26 34.61	11.76 20.63 23.37 66.96 na 34.30 na	21.97	26.78	46.55	17.44	29.14 24.28 23.74
2002 33.96	20.78 16.49 36.81 12.88 27.54	54.16 na 93.10 33.03	152.11 166.30 na na	39.24	38.00	72.19 na 47.17 46.16 29.41 na 25.48	na	36.32	21.32	17.76	28.49	75.32 59.63	24.36	103.63	79.24 na 60.92 28.59	34.45	45.25	52.78 45.43	8.86 36.28	31.74	26.12 24.90 na 54.85 46.37 na	20.49	19.90	48.23	17.25	30.22 23.60 na
2001 34.38	23.06 18.58 36.30 17.12 40.43	59.63 na 83.63 34.49	151.24 161.77 na 70.60	39.77	40.01	50.28 na 50.52 na 26.77	B	34.43	18.17	17.40	32.69	72.52	25.47	06.66	88.25 na 73.06 32.19	39.15 33.51	51.52 29.80	53.09	2 E	34.66	27.81 na 94.06 na 21.42	21.78	21.56	47.22	17.16	27.44 20.70 na
33.21	19.65 15.39 35.22 14.30 29.41	51.07 na 76.64 28.37 35.01	158.10 182.32 92.57 59.89	34.67	38.97	39.62 na 34.69 na 24.39 na	na	26.53	19.61	26.89	28.41	66.80	23.99	67.22	61.11 na 53.10 35.52	36.63	47.01 31.99	51.62 45.07	e e	31.73	na 27.37 na 78.59 na 12.23	20.89	22.35	41.31	16.64	27.07 18.33 na
1999	20.30 18.16 23.66 15.93 50.63	62.73 na 91.09 49.18 53.24	169.42 176.70 91.21 na	34.76	35.34	46.13 na 44.26 na 22.19 na	na	28.33	13.73	18.58	27.18	61.73	19.17	122.23	60.94 na 39.67 32.88	26.46	27.50 37.21	48.51 51.62	a a	28.11	19.03 na 50.50 na 9.87	18.97	20.51	39.24	16.63	27.08 18.85 na
1998	16.36 14.58 21.69 15.98 29.10	36.32 na 71.58 24.56 17.43	135.01 140.37 63.67 na	40.03	34.81	37.85 na 36.73 57.02 30.00 na 28.71	na	25.10	14.83	15.71	30.11	63.60	21.74	88.39	84.14 na 47.60 25.75	24.99	36.09	43.28	12.79	40.31	35.21 30.45 na 38.26 na 14.23	15.05	23.44	45.60	15.50	26.59 18.03 na
1997	16.59 14.75 19.13 na 60.73	43.67 na 67.06 42.24 24.53	146.48 149.77 90.61 na	36.22	34.29	na 27.90 42.14 43.73 26.84 11.94 24.43	na	23.25	16.96	16.68	29.80	62.32	22.40	62.46	51.99 na 9.57 43.33	26.87 35.45	24.52	37.99	5.62	29.99	28.32 32.91 na 50.39 na 30.18	17.25	23.49	43.56	14.63	27.58 19.31 na
1996	15.44 14.00 18.19 26.93 44.72	42.89 na 69.28 44.70 19.82	130.46 141.75 53.86 na	34.31	33.94	19.44 na 34.85 36.58 26.09 na	B	B	18.80	B	26.93	51.96 na	24.22	na	75.40 na 35.25 32.94	26.47	24.73	40.53 na	na na	17.03	43.10 40.99 30.37 52.17 na na	17.41	na	37.68	13.90	na 18.93 22.41
1995	14.50 12.81 17.97 22.40 33.11	30.86 na 47.54 24.49 12.08	134.72 139.28 73.79 na	32.08	33.02	39.52 na 30.74 53.06 29.83 14.22 23.92	na	na	16.42	27.06	25.53	54.01 na	22.85	na	67.33 na na 38.48 29.24	24.08 35.81	29.50 31.27	34.86	1.27 na	na	na 79.40 26.75 57.72 61.39 na	16.30	na	41.87	12.71	na 18.92 19.94
1994	13.31 11.67 17.35 23.97 25.96	32.09 na 44.56 26.69	118.46 122.38 74.67 na	33.87	33.56	na 24.83 58.81 31.42 11.25 na	na	na	14.24	23.56	na	51.30 na	25.92	na	57.40 na 10.00 38.98 37.90	25.08	27.51 36.29	41.43	1.39 na	na	60.72 60.37 26.27 46.37 na na	14.48	16.61	39.92	12.85	na 15.44 29.52
1993	15.17 12.62 25.76 18.98 28.19	34.86 na 65.79 25.47	118.70 118.28 95.13 na	37.09	32.59	na 45.89 66.19 30.21 9.49	na	na	15.01	23.85	29.21	48.01 na	24.40	na	47.89 na 42.89	28.19 na	29.00	36.22	1.54 na	na	39.24 29.29 21.25 34.60 na na	14.94	na	36.96	12.51	na 16.59 26.69
1992 30.27	16.26 13.11 29.23 28.59 37.87	31.17 na 51.62 24.91 6.74	114.55 121.45 59.03 na	37.27	31.12	na na 18.79 77.19 24.08 6.87 24.30	na	na	14.97	18.61	32.29	42.75 na	29.81	na	27.98 na 40.68	24.17 na	27.63 32.66	38.98	2.23 na	na	12.35 na 22.40 37.62 na na	14.51	19.70	39.86	11.38	na 18.75 21.51
1991	15.32 12.30 28.87 15.33 34.26	31.29 na 42.90 23.92 13.13	121.01 119.31 100.41 na	37.18	30.06	na 17.82 84.01 27.18 7.72 25.51	EL.	B	17.80	21.54	35.99	32.89	28.28	72.03	29.70 na 39.43 27.31	26.84 na	24.33	29.15	2.32 na	na 26.43	24.45 na 20.29 38.20 na na	17.15	18.05	33.31	11.27	na 16.87 18.81
1990	15.97 12.58 30.60 35.21 26.00	26.14 na 32.07 26.51 20.93	123.46 121.23 101.71 na	35.88	29.73	na 41.76 80.95 26.39 7.64	na	na	15.86	19.57	28.43	34.68	30.67	68.61	32.64 na 44.60 28.98	na	35.26 21.28	26.88	2.30 na	na 26.59	32.98 37.82 15.08 56.98 na na	14.43	19.31	32.79	12.19	na 15.53 24.61
1989	16.90 13.47 30.95 22.00 27.27	27.39 5.06 na 30.77 38.91 21.41	132.77 136.30 68.22 na	30.91	28.38	na A1.21 96.36 27.11 5.38 21.65	na	na	13.63	21.89	23.80	32.62	28.73	38.48	27.55 na na 34.22 27.16	21.98 na	51.43 34.13	29.92	2.39 na	12.97 35.43	34.64 na 10.60 49.77 na 24.90 na	14.91	17.82	36.90	12.64	na 13.04 24.16
1988	16.34 12.38 34.93 19.99 55.77	27.68 na 29.48 37.66 27.67	159.26 158.11 na na	29.60	29.05	na 36.91 99.57 40.22 11.84	na	na	12.58	13.41	30.92	37.42	32.32	31.75	37.11 na 40.63 32.49	19.72 na	36.00	na	1.72 na	19.78	44.46 na 9.41 42.65 na 17.79 na	14.08	15.49	37.50	12.79	na 14.48 21.33
Quebec 1987 28.49	1351 9.62 33.58 na 29.55	33.98 na na 36.92 39.68 43.58	185.14 192.03 84.18 na	34.34	28.93	na na 45,38 48,04 21,25 na	na	na	15.26	19.26	30.77	40.42 35.74	29.37	28.28	31.99 na na 46.33 32.24	24.07 na	29.79	30.52 31.69	0.89 na	na 29.13	na na 12.73 68.84 na 11.09	15.49	16.85	34.01	12.85	na 15.44 22.58

able 1: Real GDP per Hour Worked by Industry,	90	
P per Hour We	1 1997 chained dollars, 1987-2006	
Real GDI	chained d	All Industries
able 1:	1997	N 100

 AGRICULTURE, FORESTRY, FISHING & HUNTING Cop and Animal Protection
 11300 Foresty and Logging
 114000 Foresty and Logging
 115 Support Activities for Agriculture and Foresty 21 MINNIG AND OIL AND GAS EXTRACTION
212110 OI and Gas Extraction
21210 Coal Mining
2122 Near John Mining
2123 New Abell in Mining and Quarying
2134 New Abell in Mining and Ol and Gas Extraction
21310 Support Activities for Mining and Oll and Gas Extraction

22 UTILITIES
221100 Electric Power Generation, Transmission a
221200 Natural Gas Distribution
221300 Water, Sewage and Other Systems 23 CONSTRUCTION

311100 Animal Pood Manuforuning 3111 Stage and Confederory Pooleds Manuforuning 3111 Fina and Verderory Pooleds Manuforuning 311100 Days Pooleds Manuforuning 311100 Manuforuning Stage Stage Stage Stage Stage 311100 Manuforuning Stage 3A MANUFACTURING

31A Textile and Textile Product Mills 312200 Tobacco Manufacturing 315 Clothing Manufacturing

316 Leather and Allied Product Manufacturing 3221 Pulp, Paper and Paperboard Mills 3222 Converted Paper Product Manufacturing Wood Product Manufacturing 321

324 Petroleum and Coal Products Manufacturing 323 Printing and Related Support Activities

2351 Basic Chemical Manufacturing 23520 Resist, Spriklets Robert Adriksial and Synthetic Ribers and Filame 235200 Resist, Spriklets Robert Adriksial and Adriksial Resistant Chemical Manufacturing 23550 Potential Resistant Chemical Manufacturing 23550 Potential Potential Problem Nandarduring 23550 Manufacturing Three Institutions Chemical Problem Nandarduring

3273 Cement and Concrete Product Manufacturing 327A Miscellaneous Non-Metallic Mineral Product Manufacturing 3261 Plastic Product Manufacturing 3262 Rubber Product Manufacturing

33A Primary Metal & Fabricated Metal Product Manufactur
333 Machinery Manufacturing

334100 Computer and Peripheral Equipment Manufacturing
334A Electronic Product Manufacturing

335200 Household Appliance Manufacturing
335A Electrical Equipment and Component Manufacturin

3861 Moor Vehkile Manufacturing
3800 Moor Vehkile Boo, and Train Manufacturing
3800 Moor Vehkile Boo, and Train Manufacturing
3801 Moor Vehkile Boo Here Manufacturing
3800 Moor Vehkile Poor Manufacturing
3800 Shan part Bool Bolling Stock Manufacturing
3800 Shan and Bool Bolling Stock
3800 Older Transportation Engineers Manufacturing
3800 Older Transportation Engineers Manufacturing

337 Furniture and Related Product Manufac

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 30 Page 24 of 200 Attachment 2

7-06 87-00 na na 1.34 2.26 na na na -0.20	3.22 na 5.84 -3.69	2.01 2.38 1.31 2.92 2.60 1.70 na na na 6.71 -1.69 2.76 1.19		1.84 -0.19 2.14 -0.16 -2.31 -0.42	1.02 -0.57 0.11 -1.54 1.19 -0.33	-2.10 -1.17 -1.56 0.54 -2.39 -2.40	1.94 -2.63		4.79 1.79 4.84 1.95 7.03 -0.23 8.67 4.70 3.06 3.76 2.51 0.06	1.73 0.48 0.71 na 1.89 4.28 0.67 0.35 1.113 -0.55 3.73 1.67	
37.97 9 na 3.14 -	na 0.39	1.53 2.11 0.42 1.57 na -5.81		-1.00 -1.13 0.32	-0.54 - -1.12 -	-0.29 1.70 -1.74	4.65	-0.21		0.35 na 4.08 0.92 0.93	
AAGR% 87-06 8 na 0.99 na	na -2.61	1.76 1.73 1.88 2.06 0.08	0.46	0.33 0.40 -0.93	-0.77 -0.64 -0.80	-1.15 0.14 -2.05	-1.58	76.0	2.53 2.84 1.08 4.96 3.26 0.83	1.00 na 3.04 0.80 0.17 2.24	
AAG 2006 na na na na	66.20	107.97 48.62 52.14 398.63 na 61.81	21.86	26.28 25.87 31.04	27.45 29.76 27.26	20.22 23.82 18.26	21.61	15.35	21.10 15.70 35.88 27.75 39.13	39.59 39.55 98.80 33.97 38.47	
2005 na 47.57 na na	61.98	112.51 53.91 53.82 313.46 na 85.90	22.69	25.40 24.29 45.09	28.83 36.48 27.29	20.14 21.88 19.07	19.32	15.23	20.55 14.53 36.29 27.03 40.51	38.89 40.61 94.88 35.16 34.85 44.25	
2004 na 45.26 na 21.20	61.83 28.53	110.03 50.16 48.84 422.75 10 47.29 48.01	22.78	28.24 27.22 43.92	29.89 31.06 29.83	20.02 23.76 18.06	17.29	15.27	18.99 13.36 35.39 22.00 44.32 16.13	38.84 40.41 75.73 35.93 38.43	
2003 na 43.01 na 23.10	63.73	113.50 53.25 57.90 347.75 na 55.04	23.43	27.29 25.61 70.34	28.88 30.93 28.55	20.23 23.80 18.31	17.28	14.70	19.12 13.16 32.94 20.02 44.53 17.79	39.22 39.01 99.67 33.51 39.91	
2002 na 47.19 na 20.28	63.97	107.95 46.23 50.58 447.06 na 45.48	21.23	23.90 22.76 47.07	28.47 29.06 28.51	20.19 23.27 18.46	18.44	14.34	18.45 14.12 28.24 21.81 31.76 16.58	37.78 42.17 95.15 36.66 37.10 35.54	
2001 na 45.09 na 27.96	56.54 26.33	108.24 45.24 50.28 313.65 na 56.10	20.93	24.82 23.74 50.32	30.15 31.42 29.97	21.49 24.71 19.64	20.22	13.74	19.10 13.57 28.32 22.88 32.72 19.61	36.07 35.99 101.36 30.53 32.75	
2000 na 48.26 na 20.11	55.18 27.46	105.20 51.05 60.62 337.06 50.21 33.73	20.81	24.08 23.49 35.14	29.47 27.50 30.42	21.62 24.86 19.75	20.69	13.06	16.52 11.86 28.39 20.09 34.40 15.25	34.87 35.98 96.45 30.58 37.72	
1999 na 43.09 na 24.66	48.71	107.08 53.20 62.40 465.57 na 48.72 29.61	19.46	24.71 24.47 27.76	27.77 26.89 28.02	22.53 26.43 20.40	24.32	13.12	14.55 10.00 24.57 19.73 29.52 14.50	35.25 39.41 70.21 35.13 33.13	
1998 na 43.14 na 21.57	45.82 32.71	101.67 47.96 47.08 353.38 na 45.20 32.98	18.89	21.16 20.71 27.52	28.65 32.52 28.01	24.44 26.22 23.32	26.36	12.97	14.48 10.36 21.52 15.92 27.55 14.90	35.52 43.11 104.36 36.97 36.21 29.34	
1997 na 49.17 na 30.68	49.76	90.24 43.24 38.14 316.40 na 34.45 31.84	19.09	22.31 21.38 38.31	30.10 30.04 30.35	24.48 27.45 22.71	18.18	12.51	13.85 10.26 19.48 13.13 29.83 14.17	33.91 37.11 83.50 32.00 37.78 27.66	
1996 na 55.26 na 28.12	na 37.74	85.29 37.63 41.42 298.93 na 39.80 28.49	18.61	21.71 20.88 31.77	27.63 26.64 28.18	24.59 25.18 24.11	20.60	13.35	14.91 10.64 36.57 20.52 24.42 15.70	34.10 na 70.12 30.85 39.77 28.23	
1995 na 48.82 na 23.72	na 43.03	88.61 33.07 52.61 320.79 na 35.83 33.05	19.31	20.77 20.04 27.72	29.21 31.25 28.87	24.39 26.53 22.93	20.79	13.27	14.57 11.62 33.07 19.02 23.56 14.84	35.07 na 73.03 29.50 40.10 31.50	
1994 na 50.10 na 26.06	na 30.95	88.04 33.45 49.17 306.00 na 29.31 33.93	19.49	22.34 21.04 41.37	30.44 33.56 29.71	24.45 26.36 23.00	20.64	12.65	13.54 11.77 29.63 14.66 18.65	33.53 na 101.17 30.04 34.77	
1993 na 43.67 na 15.39	na 36.58	88.52 34.39 46.51 279.79 na 30.99 30.86	20.09	25.47 24.51 39.80	31.31 24.84 33.87	24.74 25.80 23.80	18.74	12.32	14.90 12.36 33.52 18.29 21.39	31.45 na 56.91 26.68 39.35 25.51	
1992 na 37.46 na 23.11	na 34.21	84.83 31.69 36.95 230.46 na 41.05 29.18	19.80	27.20 26.84 32.91	31.08 27.90 32.18	25.58 24.24 26.63	20.92	13.33	15.62 12.47 36.65 21.07 25.26 15.13	31.49 na 62.86 28.04 39.24 24.64	
1991 na 41.51 na 20.35	na 27.85	81.51 31.79 30.61 269.80 na 49.28 27.53	19.32	26.94 26.17 43.08	31.26 27.43 32.68	25.35 23.57 26.85	21.39	13.19	15.07 11.02 39.53 24.65 21.07	31.03 na 65.10 26.11 37.49 25.99	
1990 na 41.68 na 12.36	na 42.34	78.94 31.13 36.79 254.04 na 41.32 25.26	20.08	24.25 23.73 40.37	30.52 32.33 30.43	25.35 23.33 27.07	19.71	14.67	14.59 10.16 36.62 14.37 32.64 16.06	30.34 na 53.99 25.03 41.16 23.41	
1989 na 33.84 na 16.31	na 26.18	74.12 31.25 36.21 229.40 na 38.65 21.10	20.08	24.28 24.04 32.64	30.16 26.69 31.31	26.04 24.96 26.83	23.22	15.17	13.60 9.76 34.77 11.34 31.08	31.66 na 60.04 26.18 39.65 25.80	
1988 na 33.69 na	na 22.90	73.60 31.36 34.51 290.34 na 45.05 22.78	19.42	23.25 23.08 27.44	30.38 30.32 30.61	26.14 24.30 27.72	27.63	13.86	13.95 10.45 31.27 10.54 22.82 16.37	32.41 na 61.69 26.29 40.19 27.33	
Quebec 1987 na 36.09 na 20.63	na 44.76	77.50 35.10 36.57 270.84 na 62.70 28.91	20.04	24.68 23.97 37.11	31.77 33.64 31.77	25.20 23.19 27.08	29.27	12.77	13.12 9.22 29.25 11.06 21.29 15.13	32.75 na 55.95 29.20 40.50 25.27	
Table I: Real CDP per Hour Worked by Industry, in 1997 chained dollars, 1987-2006 48s Pipeline Tamsprotution 48s Air, Rail, Water and Scorie and Sighusecing Transportation and Support 4930(0). Wandboung and Stories and Neusengers 4930(0). Wandboung and Stories and Neusengers	51 INFORMATION AND CULTURAL INDIGFRIES 512 Motion Picture and Sound Recording Industries	SA FINANCE, INSURANCE, REAL ISTATE, AND RENTING AND LEASING AND MANY AND MANUAL Materials and Depository Credit Intermediation SAG20 Insurance Curren SAG20 Insurance Curren SAG20 Insurance of Real Estime SAG20 Over Active Public Publings And SAG20 Manual Insurigible Assassa And Semi and Leasing Savies and Sag30 Manual Insurigible AssassAG0 Other Finance, Insurance and Real Estime, and Management of Computers a	54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION: 561 Administrative and Support Services 5c0/00. Waste Management and Remediation Services	61 EDUCATION SERVICES 61300 Universities 611A Educational Services	62 HEALTH CARE AND SO CIAL ASSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	71 ARTS, ENTERTAINMENT AND RECREATION	72 ACCOMMODATION AND FOOD SERVICES	81 OTHER SERVICES GEXCEPT PUBLICA DMINNSTRATION)  81 Repair and Animenance 81 Religion Organizations, Cenar-Making, Crivic, and Professional and Similar Organizations, Congruntations, Congruntations, Congruntations, Congruntations, Conference and Frince Foundation Congruinations 81 Ano. Tecnard and Laundry Services and Private Households.	91 PUBLIC ADMINISTRATION 11 Febral Commont Public Administration 911 Delene Services 110 Oberland Commont Public Administration (1400 Reduce Occurated Public Administration (1500) Provincial and Tenforini Public Administration 912000 Provincial and Tenforini Public Administration 912000 Local, Municipal and Regional Public Administration	Sources: National Accounts, Labour Force Survey, Statistics Canada unpublished data, Modes:  Note:  Note:  Note:  Real CDP is based an Langscope state up to 1996, and on a Fisher thain weighted index from 1997 to 2006  2006  2006  2007  200

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Exhibit I Tab 11 Schedule 30 e 25 of 200

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1.55	3.41 4.1. 1.5.4 1.5.4	3.82 na 4.80 -0.87	0.24 0.05 na na	-0.59	2.85	6.38 5.81 0.29 0.68 0.35	na	0.04	-0.92	5.50	2.23	0.57	-0.52	5.04	2.98 11.14 na -5.56	na 4.21	1.27	3.36	31.31 na	3.01 na	5.45 7.73 2.39 3.56 -7.88 na	3.41	1.30	3.38		hment 2
1.47	1.90 2.74 -0.55 na -1.88	0.77 na 3.74 -3.76	0.29 0.37 na na	0.84	1.32	0.88 -0.78 2.50 1.85 -2.62 na 1.83	na	-0.35	-0.43	-0.11	-0.20	6.11	0.64	29.0	6.26 -2.17 na 1.18 4.23	1.03	1.88	1.42	23.29	-1.89	3.76 1.00 -0.58 -0.21 -21.65 na	-0.50	7.38	2.55	3.03 0.78 2.80	
1.23	2.17 3.30 -3.47 na -0.90	1.59 na 2.15 1.49	0.04 0.01 na	-0.98	2.82	2.06 na 7.66 1.63 -2.12 na -0.88	na	-1.77	-3.73	-0.16	2.83	5.81	-1.46	3.63	6.23 11.14 na -2.35	na 9.87	0.84	3.14	28.97 na	5.69 na	4.35 6.18 3.94 6.55 na	4.37	-2.61	3.97	0.65 na na	
.GR% 87-06 1.34	2.04 3.03 -2.10 na -1.37	1.20 na 2.90 -1.03	0.16 0.17 1.60 na	-0.12	2.10	1.50 na 5.18 1.73 -2.36 na 0.39	na	-1.10	-2.18	-0.14	1.39	0.76	-0.47	2.22	6.24 4.62 7.39 -0.69 1.08	na 3.74	0.68	2.32	26.25 na	2.03 na	4.07 3.69 2.12 1.96 -14.03 na	2.03	2.00	3.30	1.77 na 1.45 0.35	
2006 39.14	18.83 18.23 64.37 na 17.51	48.83 na 72.05 51.54 26.16	111.48 118.54 110.66 70.68	29.98	42.63	32.59 50.58 88.77 54.68 22.53 na 36.61	па	23.46	15.37	13.89	26.69	70.08	28.51	45.70	94.24 295.07 98.31 31.54 85.01	34.58	32.72 52.06	42.89	95.85 39.11	29.70	58.49 43.04 42.39 36.46 5.79 na	28.30	22.28	72.75	21.10 30.39 24.52 19.27	
2005 38.52	20.39 19.55 57.53 na 17.72	55.42 3.73 na 106.27 50.32 27.34	108.50 115.12 109.15 66.28	28.80	41.57	26.58 48.44 58.30 57.22 21.95 8.71 33.72	na	31.66	14.43	9.18	27.63	76.25 42.63	26.76	64.53	86.49 217.80 na 30.53 67.61	33.51	38.51 64.84	45.04	74.46	45.50 36.52	na 43.83 40.95 42.00 6.36 31.34 na	23.24	20.02	65.02	20.71 30.76 24.67 19.68	
2004 38.16	22.20 20.98 50.67 na 13.89	62.30 na 82.81 74.33	90.85 98.55 66.52 80.36	30.65	40.10	34.84 52.87 89.04 51.15 23.11 na	na	21.87	14.60	13.15	24.04	61.42 39.02	25.03	74.15	79.74 266.98 na 34.23 85.48	33.06	39.25	44.40 37.48	79.33 39.12	28.78	na 43.70 37.66 45.86 6.32 na	19.58	19.62	63.19	20.60 29.00 22.12 19.21	
2003 38.25	22.30 19.86 70.81 na 21.93	59.27 5.66 na 63.09 126.04 51.70	94.32 105.07 89.26 46.69	30.79	40.53	33.59 54.18 102.41 63.50 28.43 na 33.50	na	22.87	14.55	na	29.74	45.75 53.67	25.33	71.49	41.73 362.93 na 32.01 74.25	36.10 52.99	48.58 58.86	48.62	56.17 38.72	19.89	na 41.72 38.12 31.33 3.22 na	24.74	19.12	65.52	20.49 28.96 23.10 20.40	
2002 38.01	22.81 20.67 82.31 na 12.53	55.27 8.36 na 66.07 72.82 41.60	97.86 104.77 na na	30.99	39.67	37.69 83.90 97.33 43.54 31.93 na	na	24.96	17.76	23.38	28.11	47.86	30.08	70.73	56.57 296.05 80.53 33.16 58.74	37.01 51.74	61.35	44.83	42.76 31.51	28.54 37.25	48.05 37.58 36.04 32.72 23.82 24.91 na	28.32	18.07	61.05	20.17 29.25 22.24 na	
2001 37.53	20.97 18.97 79.74 na 15.49	59.98 7.81 na 72.05 72.45 46.15	99.37 106.96 na	30.48	40.10	54.28 66.26 122.51 75.43 32.84 na 31.96	g	26.56	18.82	18.01	30.13	46.96	38.48	78.86	48.69 234.84 na 28.81 57.96	38.67	57.31 37.05	43.57	26.13 34.41	37.06	51.87 41.07 37.88 34.81 25.10 na	29.76	16.26	58.20	18.56 30.56 23.99 na	
2000 37.10	19.82 18.26 79.80 na 10.98	63.33 na 76.98 55.99	111.51 115.49 na na	28.40	41.34	54.92 61.39 70.78 40.95 32.45 na 32.45	na	29.13	20.71	28.59	27.37	65.28	29.13	57.07	43.69 493.26 na 17.10 66.90	37.71 47.23	42.18 51.07	42.63	39.48	29.80	54.59 56.92 38.68 39.78 35.26 na	29.85	18.08	60.55	18.10 29.38 22.80 na	
36.23	17.25 16.04 72.32 5.90 14.41	53.72 na 64.66 55.08 24.55	107.51 121.46 na na	29.81	39.81	42.43 79.74 95.60 58.44 22.15 na 38.02	na	26.56	14.35	15.11	27.52	61.79	22.42	85.42	46.63 272.62 na 29.88 52.09	31.19	36.45	39.22	26.48 57.18	31.41	56.49 47.85 41.44 52.13 79.04 na	25.10	17.96	63.72	17.78 29.50 20.12 na	
1998 34.88	16.45 16.00 61.92 na 14.50	52.64 12.41 na 68.01 67.69 27.59	101.81 105.66 na na	27.61	39.05	28.75 67.95 68.25 49.13 27.86 na	na	22.41	17.26	12.59	25.11	45.86 36.55	25.15	46.23	54.46 447.55 na 21.35 53.87	31.38	40.97	37.54 53.05	26.10 50.46	39.69	46.90 38.24 46.14 46.57 47.55 na	33.33	13.23	62.94	17.05 27.03 18.92 na	
34.33	15.89 14.29 67.67 na 20.78	45.56 na 51.77 72.78 31.03	108.57 114.63 na na	27.81	37.89	30.12 54.29 71.09 46.37 28.61 na 31.11	na	24.22	15.98	14.03	27.17	41.10	26.92	43.03	54.59 359.56 na 28.37 58.55	31.54	32.91 44.02	37.78 44.96	14.56	35.27 34.21	41.95 39.36 44.66 37.15 52.04 na	29.62	11.73	62.39	16.12 28.33 19.12 na	
1996 33.76	15.24 14.59 46.59 14.47	44.37 11.87 na 50.34 74.71	104.84 110.95 101.14 na	28.81	37.54	49.10 49.91 67.35 67.03 28.87 na	па	22.94	15.95	В	na	39.86 na	25.56	В	70.06 na 34.07 38.02 69.77	na 61.55	29.62	35.58	17.11 na	41.19 na	46.17 35.40 40.95 35.63 57.62 na	25.11	10.91	56.50	15.24 na 20.53 21.22	
1995 34.19	15.73 14.72 47.55 na 17.03	44.92 36.05 na 52.72 45.70 25.23	111.10 122.14 81.74 na	27.12	39.04	30.40 na 57.95 64.38 34.88 na	na	28.05	16.30	15.68	na	39.57 na	28.72	na	54.17 na 30.09 38.82 63.30	30.04	28.38 34.15	36.33	20.95 na	29.27 na	43.99 na 45.08 36.91 65.86 12.24 na	26.71	12.80	54.57	15.54 na 20.78 19.17	
1994 33.24	13.56 12.82 40.06 na 16.17	47.10 34.01 na 59.29 52.16 15.51	104.91 114.26 85.19 na	27.49	37.76	35.88 na 51.30 64.88 31.22 na	na	27.53	17.63	22.88	na	46.31 na	33.92	na	102 103 103 103 103 103 103 103 103 103 103	na 43.98	20.88 32.68	33.94	12.90 na	23.77 na	46.19 na 38.61 32.03 92.61 12.72 na	23.93	12.25	48.75	14.98 19.95 23.21	
1993 32.56	12.64 11.69 41.89 na 17.34	53.70 16.58 na 77.26 43.11	90.32 91.14 80.97 na	29.29	35.64	23.21 na 45.44 43.79 35.97 na	na	17.84	17.51	17.20	na	33.91	29.09	43.72	54.85 228.86 48.76 32.02 na	na 44.83	33.77	33.84	6.89 na	22.78 na	48.97 na 34.26 36.93 37.66 17.22 na	17.50	12.80	51.63	13.61 na 18.55	
1992 32.77	12.58 11.36 53.47 na 15.35	46.66 14.50 na 67.46 41.93 11.05	80.53 84.14 73.07 na	32.93	33.54	23.31 47.13 56.15 44.81 na 33.07	na	18.60	21.75	15.65	na	52.48 38.06	37.93	63.73	60.09 206.65 na 29.67 na	na 33.67	29.14	30.61	3.11 na	21.50 na	38.09 na 30.46 49.71 45.30 15.83	22.03	14.22	50.05	13.70 na 21.54 20.30	
31.39	12.96 11.56 59.03 na 15.37	42.73 17.12 na 52.84 33.11 23.50	81.66 81.83 82.85 na	32.68	30.53	16.95 na 44.91 56.12 38.36 na	na	16.56	16.91	15.01	16.64	51.31 na	34.51	В	48.71 166.13 38.15 33.61 60.66	na 26.40	26.53 32.35	28.22	3.48 na	18.96 na	35.13 na 30.88 39.07 44.39 13.46	20.48	12.51	50.77	13.56 19.92 19.47	
30.54	13.14 11.42 63.82 na 15.93	40.96 28.97 na 47.28 43.85 27.51	70.07 66.60 98.24 na	30.58	29.92	33.99 na 43.70 60.32 30.27 na	na	18.08	17.51	15.53	na	50.84	40.78	32.16	53.96 126.87 22.12 34.98 60.46	na 35.56	33.49	28.14	1.73 Bn	14.76 30.83	33.42 na 30.44 31.75 61.24 12.07	19.53	16.72	47.87	14.14 na 19.89 23.51	
30.32	13.54 11.30 91.92 na 21.09	36.12 na 37.59 52.15 24.45	78.73 76.61 87.55	31.26	29.71	38.08 na 61.93 35.68 28.17 na	na	18.51	14.82	15.94	na	53.48	33.33	35.93	49.28 140.23 na 31.85 57.05	25.67 22.92	33.84	27.29	2.30 na	15.45 na	32.00 na 32.46 30.59 54.49 17.34 na	na	16.79	46.10	14.59 na 20.22 22.92	
30.42	13.81 11.67 67.75 na 16.77	38.88 12.62 na 41.21 59.09 46.01	100.87 104.68 89.56 na	31.73	29.58	30.20 na 38.20 43.62 39.26 na 29.36	na	21.53	22.11	21.61	na	60.81	35.90	33.01	42.79 126.05 25.68 35.83 59.74	23.35	45.94	27.37 37.58	1.77 na	15.72 na	33.08 na 29.36 31.31 65.83 na	19.29	16.86	40.18	14.36 na 18.57 23.81	
Ontario 1987 30.37	12.82 10.33 96.36 na 22.74	38.90 18.74 na 41.84 62.76 27.35	108.16 114.72 81.90 na	30.68	28.70	24.57 na 33.99 39.46 35.45 na 33.97	па	28.96	23.36	14.26	20.55	60.64	31.17	30.12	29.82 124.99 25.38 35.99 69.25	na 27.63	35.79	38.02	1.14 na	20.28 na	27.40 21.61 28.46 25.23 102.45 na	19.31	15.29	39.29	15.11 na 18.66 20.59	

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Worked by	87-2006
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Real GDF	nained d
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AGRICULTURE, FORESTRY, FISHING & HUNTING
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 Cop and Animal and Tapping
 Support Activities for Agriculture and Foresty

21 MINNG AND OIL AND GAS EXTRACTION
212100 Oil and Ges Extraction
21210 Coal Mining
2121 Near John Mining
2121 Near Addit Mining and Quarying
2132 Near Addit Mining and Ol and Gas Extraction
21310 Support Artivities for Mining and Oll and Gas Extraction

22 UTILITIES 221100 Electric Power Generation, Transmission and Distribution 221200 Natural Gas Distribution 221300 Water, Sevage and Other Systems 23 CONSTRUCTION

3A MANUFACTURING

311100 Animal Pood Manuforuning 3111 Stage and Confederory Pooleds Manuforuning 3111 Fina and Verderory Pooleds Manuforuning 311100 Days Pooleds Manuforuning 311100 Manuforuning Stage Stage Stage Stage Stage 311100 Manuforuning Stage 312200 Tobacco Manufacturing

316 Leather and Allied Product Manufacturing 31A Textile and Textile Product Mills 315 Clothing Manufacturing

3221 Pulp, Paper and Paperboard Mills 3222 Converted Paper Product Manufacturing 321 Wood Product Manufacturing

324 Petroleum and Coal Products Manufacturing 323 Printing and Related Support Activities

2351 Basic Chemical Manufacturing 23520 Results Sprinkels Relieved And Filame 235200 Results Sprinkels Robber And Artificial and Symbotic Filters and Filame 23535 Perceived and Obote Agricultural Chemical Manufacturing 255400 Determinel and Manufacturing Manufacturing 25554 Manufacturing Technology Perceived 3254 Modellarcone Chemical Product Manufacturing

3273 Cement and Concrete Product Manufacturing 327A Miscellaneous Non-Metallic Mineral Product Manufacturing 3261 Plastic Product Manufacturing 3262 Rubber Product Manufacturing

33A Primary Metal & Fabricated Metal Product Manufactu 333 Machinery Manufacturing

334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing

335200 Household Appliance Manufacturing
335A Electrical Equipment and Component Manufacturin

337 Furniture and Related Product Manufac

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total over the total	Papeline Transportation Transportation and Support 197 197 197 197 197 197 197 197 197 197	na na na 24.96 22.22 33.66 23.29	8.4 HAWNE, INSURANCE, REALIESTATE AND BENTING, AND JEASING AND JAMAN         82.57         78.96         77.34         77.26         88.49         89.64         86.16           5.501         Monther Landing and Depository Chelli Intermediation         43.44         47.62         47.76         47.79         87.79         47.79         47.89         47.82         46.23         47.89         47.82         46.23         47.89         47.82         46.23         47.89         47.82         46.23         47.89         47.82         46.23         47.89         47.82         46.23         47.89 <th>PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES 21,77 21,72 21,05 20,08 19,48 19,24 19,03 19,5</th> <th>64         ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEMPATION:         24.36         53.26         23.66         24.66         24.66         22.66         24.06         24.06         22.66         24.06         24.06         22.66         24.06         24.06         22.66         24.06         22.66         22.67         22.67         22.64         24.56         23.24</th> <th>32.54 32.91 32.54 31.58 33.85 32.87 32.84 30.09 32.27 33.00 32.68 31.96</th> <th>23.79 24.77 25.53 25.00 24.44 25.42 27.55 27.26 23.44 24.42 24.38 23.73</th> <th>ARTS, ENTERTAINMENT AND RECREATION 23.40 25.00 25.81 26.82 24.55 24.21 23.40 23.0</th> <th>17.34 15.41 15.04 14.92</th> <th>81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)         164.3         16.55         17.94         16.35         16.34         16.55         17.94         16.35         18.24         18.21         18.22         18.22         18.23         18.24         18.22         18.23         18.24         18.24         2.22         2.22         2.22         2.22         2.22         2.22         2.22         18.23         18.24         2.22         2.22         18.23</th> <th>30.38 31.79 33.11 33.54 7.19 84.28 78.50 82.39 78.29 28.63 29.74 32.54 32.50 34.43 33.64 34.86 39.27 23.07 28.42 28.25</th>	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES 21,77 21,72 21,05 20,08 19,48 19,24 19,03 19,5	64         ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEMPATION:         24.36         53.26         23.66         24.66         24.66         22.66         24.06         24.06         22.66         24.06         24.06         22.66         24.06         24.06         22.66         24.06         22.66         22.67         22.67         22.64         24.56         23.24	32.54 32.91 32.54 31.58 33.85 32.87 32.84 30.09 32.27 33.00 32.68 31.96	23.79 24.77 25.53 25.00 24.44 25.42 27.55 27.26 23.44 24.42 24.38 23.73	ARTS, ENTERTAINMENT AND RECREATION 23.40 25.00 25.81 26.82 24.55 24.21 23.40 23.0	17.34 15.41 15.04 14.92	81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)         164.3         16.55         17.94         16.35         16.34         16.55         17.94         16.35         18.24         18.21         18.22         18.22         18.23         18.24         18.22         18.23         18.24         18.24         2.22         2.22         2.22         2.22         2.22         2.22         2.22         18.23         18.24         2.22         2.22         18.23	30.38 31.79 33.11 33.54 7.19 84.28 78.50 82.39 78.29 28.63 29.74 32.54 32.50 34.43 33.64 34.86 39.27 23.07 28.42 28.25
5001	1994 1995 1996 1997 17 na na na na 17.26 15.58 16.56 17.71 16	na na na 42.15 44 29.02 33.76 36.22 28.16 38	99.10 98.60 103.73 50.54 51.19 55.45 50.27 46.91 47.62 349.13 387.78 431.94 na na na 45.25 58.89 48.75 33.29 34.31 37.97	19.20 19.41 19.38 20.63 21	22.33 23.06 22.83 21.38 21.21.23 21.85 21.89 20.43 20.38.02 45.70 36.42 40.15 49	29.93 30.54 31.35 30.92 31 27.84 29.52 33.80 30.67 32 30.48 30.88 30.89 31.05 31	24.92 24.46 23.65 24.35 23 27.14 25.88 25.72 26.60 28 23.72 23.69 22.56 23.23 21	23.06 22.84 19.25 19.63 21	14.36 14.94 13.78 14.13 13	17.69         17.79         16.78         16.55         16           12.14         11.39         10.75         10.22         10           28.14         40.63         38.00         25.82         26         26           20.93         22.82         22.02         22.06         23           25.86         24.50         26.89         28.69         28           18.55         18.14         17.12         16.37         16	36.30 36.17 36.50 36.97 37 na 1a 44.49 47 06.71 124.48 110.98 109.96 123 35.41 35.14 35.10 36.99 38 26.00 26.23 27.18 26.17 25
, , , , , , , , , , , , , , , , , , ,	1998 1999 2000 2001  na n	44.60 52.28 52.70 53.81 38.62 27.13 34.65 24.34	107.53 112.56 116.82 123.38 1618.4 59.70 67.24 68.40 68.40 48.55 718.37 78.22 73.70 78.27 78.25 78.27	21.93 23.42 26.04 24.78	21.94 22.64 22.12 23.12 20.87 22.11 21.41 22.06 49.52 31.29 35.27 45.46	32.68 29.28 28.58 30.34 32.68 29.03 30.99 31.01 31.14 29.46 28.11 30.19	28.95 24.32 24.03 23.56 28.95 28.17 27.31 26.55 21.54 22.55 22.58 22.22	21.48 20.19 19.09 17.96	13.86 15.79 16.19 17.32	(6.39         18.64         19.99         20.97           10.17         12.39         14.12         14.37           26.6         31.26         32.22         34.23           31.49         22.31         24.24         25.66           29.88         38.54         38.07         41.27           16.64         17.64         18.03         19.18	37.46 36.84 37.89 39.13 173.57 101.03 123.03 109.83 28.42 37.75 35.23 36.94 44.63 35.72 39.87 42.03 25.94 29.88 32.45 34.04
5000	2002 2003 na na 144.52 na 25.34 21.33 na	63.00 67.43 26.74 23.48	125.18 122.27 69.73 73.25 65.32 67.89 385.51 351.59 78 78 78 78 78 78 78 78 78 78 78 78 78	25.54 26.83	25.02 23.76 23.74 22.21 50.60 62.54	29.59 30.52 30.27 33.99 29.51 29.71	23.31 23.20 27.51 27.64 21.53 21.34	17.08 18.39	16.38 14.31	22.33 21.94 15.05 16.27 41.23 38.75 29.86 27.34 49.90 47.27 18.89 17.03	39.10 39.49 41.79 42.52 100.92 80.28 35.69 37.53 44.90 40.18 33.10 35.76
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AAGR%	8-06 8-97 na na na 0.81 1.83 na na -0.07 -1.08	na na na 0.63	1.81 2.31 3.93 5.19 2.37 0.57 -1.04 2.40 na na na 3.03 2.15 0.89 -2.36	1.31 -0.53	0.07 -1.30 0.10 -1.07 0.68 -2.37	-1.33 -1.79 -0.57 -0.22 -1.55 -2.21	0.56 -0.74 0.23 0.34 1-1.00 -1.40	0.50 -0.50	-0.29 -1.31	1.68 0.07 3.48 1.76 0.13 -3.55 0.14 -1.51 3.56 1.75 0.01 0.57	1,34 1,25 na na 2,18 3,19 1,99 2,35 0,55 2,51 1,46 0,67
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GDP is based on a Laspeyres index up to 1996, and on a Fisher chain weighted index from 1997 to Sources: National Accounts, Labour Force Survey, Statistics Canada unpublished data, Centre for the Study of Living Standards.

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Tab 11
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1.49	0.94 0.33 -6.04 na 0.82	3.29 na na 2.38	4.41 na na	7.23	1.19	-7.08 na na 6.56 na	па	па	1.14	па	7.73	an an	-1.99	В	па па 1.62 па	-5.65	B B	na -2.96	na 3.64	an an	-11.03 -1.03 -5.66 5.66	1.21	na	3.19	J.	age
87-00 0.78	3.35 3.36 -1.30 na -4.48	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1.09 0.02 na na	-1.67	0.14	-4.34 na na na -2.77 na	na	na	4.05	na	0.31	na na	1.42	na	na na na na na na	-1.46 na	na na	na -2.38	na	na na	na na 0.61 na na	na	na	1.7		
97-06	6.60 5.31 12.95 5.04	8.65 na na 11.04	-0.89 -1.25 na	1.62	-0.12	2.94 na na 4.04 -0.42	na	na	2.18	na	5.72	na	-1.57	na	na na na -1.89	na	-0.62 na	na -6.75	na	na	-6.70 -6.70 -3.10 -3.10	-2.81	na	1.70	3.94	1.45 -0.46 na
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410000 WHOLESALE TRADE
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) RETAIL TRADE THE AND OPPLATION AND WAREHOUGING

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 30 Page 28 of 200 Attachment 2

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	2 36.82 a na 4 na	a 42.02 5 na	2 112.46 8 43.11 7 45.88 3 453.97 na na 1 24.70	3 15.87	5 14.33 4 13.64 4 26.78	33.78 23.59	3 20.95 3 20.69 0 21.10	16.10	3 12.66	18.53 1 10.85 5 28.05 4 21.90 3 38.06 8 18.26	4 31.49 46.80 143.64 3 36.08 4 27.60 5 22.17	
	33.12 a 39.94	a na 3 38.96	103.12 3 34.18 8 42.77 2 268.03 n na 30.64 3 36.24	9 17.78	9 16.56 2 15.44 1 41.54	32.66 4 32.66 0 22.34	2 20.66 1 20.93 1 20.50	16.94	3 12.38	18.31 7.91 4 40.05 1 26.24 35.90 8 23.13	31.84 152.56 32.33 22.04 2 28.04 3 23.65	
	30.01 a na 1 31.69	a 25.68	3 96.45 1 35.86 0 38.58 8 574.62 1 25.00 4 26.53	4 19.99	9 16.09 2 15.72 1 29.51	4 24.48 0 25.04 3 24.50	5 20.52 3 22.11 8 19.71	19.81	9 12.88	9 18.83 9.60 2 39.84 9 19.21 7 50.40	33.16 a 142.65 7 36.03 8 29.62 2 22.33	
	32.74 n na 7 36.01	a na	98.88 32.31 5.2.40 5.499.58 0.32.74	3 22.84	16.19 16.12 3 22.01	22.74 21.60 3 23.18	21.25 23.83 19.98	16.16	13.09	3 15.39 3 7.98 3 38.42 3 33.69 1 33.77	32.10 n na 113.15 35.87 27.78	
	31.19 na 44.67	na 23.19	99.07 34.26 73.06 98.65 1 38.50	22.08	18.02	24.33 26.51 23.88	23.48	18.02	11.92	15.23 9.38 28.66 1 19.49 12.87	32.79 122.23 41.50 27.22 21.94	
	35.17 na 68.61	n na	89.41 35.66 51.72 451.43 na 26.04 19.10	20.51	22.55 23.82 21.12	24.83 28.71 24.21	21.36 21.61 21.22	19.55	12.51	16.29 9.37 31.68 25.24 29.70 13.71	33.45 na 116.75 37.65 31.54	
	27.93 na 52.64	B1 B2	79.85 33.89 58.95 222.32 18 23.13 15.96	20.43	22.43 22.84 na	24.20 26.05 24.08	20.75 20.83 20.74	20.99	11.92	15.40 9.56 30.43 22.40 29.55 12.52	35.11 115.61 34.85 38.63 21.42	
	26.77 na 34.16	na 15.42	80.63 33.65 61.43 249.28 na 22.48 19.01	19.63	19.26 18.98 na	23.48 30.10 22.45	20.87 20.36 21.26	21.79	13.89	15.16 7.62 31.50 23.46 39.60 12.92	33.41 na 89.55 35.61 34.75	
	25.36 na 43.08		78.22 32.38 46.67 222.83 na 24.81 21.60									
	27.77 na 45.81	na 18.34	81.11 32.98 51.65 228.64 na 43.35 23.21	25.86	19.34 18.76 na	27.90 24.14 29.86	21.14 19.75 22.15	20.86	14.69	18.12 8.31 35.60 45.08 39.47 13.65	31.86 na 105.43 34.70 32.34 18.91	
Manitoba 1987 na	28.60 na 42.10	na 21.95	80.01 30.97 53.15 244.79 na 32.98 31.59	30.32	19.66 20.33 18.37	29.47 33.00 29.05	19.34 16.42 21.66	20.55	15.54	18.22 7.84 35.68 37.54 44.04 13.88	32.80 na 72.80 37.42 36.55	0
9 S	As Air Raill, Water and Scienic and Sighteeoing Transportuion and Support     Parall Service and Couriers and Messengers     Parall Service and Couriers and Messengers     Messengers	51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	5.4 FINANCE, INSURRANCE, REAL ESTATE AND RESTING AND LEASING AND MANA, 55(1) Monthly Authorities and Depository Chelit linermediation with Authorities and Depository Chelit linermediation of Neumer Chartes (NOS) or Leason (New Holling) Associated throughlish Assources (Noster Chartes) and Leason Sorvices and Leasons of Nost-Financial Intengible Assources, Business and Leasons (Noster Finance, Business and Leasons (Noster Finance, Business and Real Estate, and Minagement of Companies a	54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION: 561 Administrative and Support Services 562000 Waste Mangement and Remediation Services	61 EDICATION SERVICES 611300 Universities 611A Educational Services	62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	71 ARTS, ENTERTAINMENT AND RECREATION	72 ACCOMMODATION AND FOOD SERVICES	81 OTHER SERVICES (EXCEPT PUBLIC ADMINSTRATION)  81 Repair and Adminstance 818 Religues Organizations Canabaking, Civic, and Professional and Similar Organizations* 818100 Religious Organizations Canabaking, Civic, and Professional and Similar Organizations 818A00 Canabaking, Civic, and Professional and Similar Organizations 818A Personal and Lamaby Services and Private Households.	91 PUBLIC ADMINISTRATION 911 Febral Covernment Public Administration 911 Defense Services 911 Defense Services 911 Defense Services 9110 Order Covernment Public Administration (except Defense) 9100 Orders and Territorial Public Administration 91300 Local, Municipal and Regional Public Administration	Sources: National Accounts, Labour Forcs Survey, Statistics Canada supublished data, Cecture (or the Study of Living Standards.  Motors: Real GDP is based on a Laspeyres index up to 1996, and on a Fisher chain weighted index from 1997 to 2006.  2006.

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Schedule 30
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00-06	0.16 -1.02 2.49 na 9.35	-9.65 -9.65 -3.60 -9.09	-3.19 na na	-1.06	1.10	e e e e e 89°.	g	g	B	a	17.43	e e	-3.55	na	8 8 8 8	na na	па	na 5.73	na na	па	a 50. a a a a a a	-0.81	e e	4.07	Ş	che àge
97-06	3.49 1.76 2.00 na 7.47	-4.19 3.38 na -4.45 -7.52	0.11 na na	-0.87	2.52	na na na na na 5.73	na	na	na	na	11.06	na	-0.43	na	79 29 29 29 29 29 29 29 29 29 29 29 29 29	na	na	1.00	na	na	-6.31 na na na	7.71	14.21	3.58	3.45	3.74 5.48 na
						na na na na na 5.17																				
3 <b>R%</b> 87-06 1.61	2.84 1.71 -2.65 na 1.07	0.40 0.40 0.3.29	1.54 2.09 na na	-0.36	1.63	na na na na 5.43	na	na	na	na	5.08	na	na	na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	-0.75 na	na 1.74	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5.73	na	3.73	1.73	.3.53
		79.27 261.47 na na 96.80		30.56	40.92	19.75 na na 29.31 na 78.29	па	В	na	na	82.02	a a	20.97	na	22222	a a	23.54 na	na 34.07	B B	B B	32.86 na na na na	15.05	30.16	55.54	17.67	41.61 24.71 13.12
2005 35.15	20.69 22.21 90.38 na 36.91	101.35 321.02 na 140.04 23.12	98.16 114.95 na	32.95	38.10	15.38 na na 27.55 na 51.58	na	na	na	na	110.51	na na	18.68	na	8 8 8 8	na	na na	na 28.29	na na	na na	36.20 na na na	12.85	na	53.01	17.12	40.97 22.71 na
2004 34.97	19.49 20.34 67.47 na 31.07	102.73 332.51 na 145.49	98.97 99.50 na	34.81	37.54	14.28 na na 29.33 45.66	na	na	па	na	40.83	na	56.09	na	8 8 8 8	na	na	na 34.15	na	na	38.15 9.89 na na	11.17	na	51.66	16.55	44.21 23.46 na
2003 34.19	18.04 18.84 81.43 na 30.21	116.10 429.05 na na 110.33	109.24 114.45 na	33.01	36.99	22.76 na na 27.04 na 65.48	na	na	na	ua	26.59	na na	19.23	na	8 8 8 8	na	na na	na 32.36	na na	na na	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	13.30	na	50.11	15.94	44.75 23.14 na
2002 32.78	13.07 13.34 na na 18.73	119.42 482.97 na na 100.99 22.73	107.48 na 106.29 na	31.70	35.35	ла па па 35.05 па	na	na	na	na	30.21	na na	19.87	na	a a a a a	25.12 na	na na	na 28.71	na	na na	35.73 na na na na	13.48	na	47.29	15.84	39.22 21.25 na
2001 33.11	14.94 15.98 49.92 na 18.36	117,22 542,80 na 113,34 21,12	129.26 na na	32.99	37.73	23.88 23.88 23.88	na	В	14,84	na	28.56	a a	20.35	na	89.37 na na na	8 8	2 2	na 28.52	8 8	8 8	49.57 na na na na	18.65	na	45.67	16.28	39.11 22.87 na
2000 32.16	19.38 22.38 42.39 na 19.25	131.12 480.53 na na 120.58 28.97	124.61 na na	32.58	38.32	ла па па 36.65 па	na	na	na	na	31.29	na na	26.05	na	67.04 na na na	na	na	na 24.39	na	na	30.86 na na na	15.81	na	43.71	14.59	31.53 17.35 na
31.75	18.86 21.56 107.34 na 32.33	144.49 502.29 na 155.82 30.11	124.51 na na	32.35	34.62	ла па па 26.03 па	na	na	na	na	27.11	na	14.14	na	60.76 na na na	na	na	na 28.43	na	na	36.92 na na na na	9.52	na	43.17	14.37	32.19 18.41 na
1998 31.47	16.36 20.03 44.87 na 25.83	132.40 279.84 na na 113.06 38.03	119.75 na na	32.67	34.07	na na na 27.04 na 85.46	na	12.37	13.32	na	29.88	na na	22.36	na	na na 81.23 na na	na	18.98 na	na 26.02	na	na	62.21 na na na na	6.18	14.46	44.33	13.74	32.58 19.02 na
1997 29.93	14.38 18.00 41.10 na 17.21	116.58 193.84 na 145.77 33.05	101.59 na na	33.07	32.71	na na na na na 47.42	na	na	8.20	na	31.91	na	21.80	na	30.41 na na na	na	na	na 31.15	na	na	59.08 0.08 0.08 0.08 0.08	7.71	9.12	40.46	13.02	29.90 15.30 na
1996 28.91	16.29 20.72 33.96 na 16.20	na 207.74 na na 157.77	99.98 105.85 118.59 na	32.80	28.88	na na na 27.64 na 47.10	B	B	15.81	па	30.06	B B	25.78	na	па 62.16 па па	14.68 na	B1 B2	33.01	na na	na na	76 76 76 78 78 78	7.32	7.12	37.64	12.08	na 14.01 12.52
1995 28.28	13.81 17.67 26.04 na 30.56	na 281.07 na na 158.19	84.43 85.01 107.61 na	27.11	27.79	21.41 na na na na 53.52	na	na	na	na	34.28	na na	na	na	na na na na na na na	na	na na	na 29.08	na na	na na	79 79 79 79 79 79 79 79 79 79 79 79 79 7	6.91	11.66	38.12	11.79	na 14.62 14.49
1994	15.09 19.49 35.91 na 18.02	na 225.39 na na 151.65	79.84 68.64 na na	30.26	28.30	na na na na 48.85	na	na	9.08	na	34.78	na na	na	na	na na na na na na na	na	na na	34.04	na na	na na		na	9.92	42.32	11.08	na 12.22 15.85
1993 27.52	15.37 20.46 24.64 na 17.20	na 277.45 na na 89.14	84.87 87.91 83.22 na	33.36	26.42	na na na na na 57.49	na	na	7.87	na	34.96	na na	21.65	na	79 79 79 79 79 79 79 79 79 79 79 79 79 7	na	na	na 30.34	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	6.77	32.41	11.06	na 11.93 16.58
1992 26.31	12.33 15.95 19.16 na 19.16	na 386.89 na na 80.70	75.13 89.03 30.28 na	30.52	25.85	na na na na 58.56	na	na	8.41	na	28.95	na na	24.73	na	na na na na na na na	na	na na	na 19.86	na na	na na	79 79 79 79 79 79 79 79 79 79 79 79 79 7	na	7.37	30.96	10.85	na 10.38 17.70
1991	15.17 20.35 15.63 na 20.62	na 352.69 na 74.32	77.19 79.26 na na	35.68	26.11	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	B	6.94	Bu	20.75	e e	na	na	88888	82 B2	8 8	30.49	а В	82 B2	2222222	na	8.35	30.75	10.57	na 9.72 17.70
1990 26.46	15.17 20.98 32.64 4.52 43.90	359.35 na na 83.32 na	71.36 79.99 36.68 na	33.96	27.60	па па па па 48.03	na	na	10.30	na	22.76	na	na	na	a a a a	na	na	28.02 30.19	na na	na	18. 18. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19	4.16	13.59	28.67	10.72	na 9.62 16.65
1989	10.81 14.89 25.84 na 18.55	na 443.80 na 77.41	68.63 81.56 59.83 na	31.96	23.74	61.40 na na na na 36.13	na	na	6.11	na	33.63	na	na	na	a a a a	na	20.43 na	18.45	na na	na	8 8 8 8 8 8	na	8.85	31.69	11.08	na 8.64 21.36
1988 24.13	5.93 7.62 50.76 11.31 30.44	na 274.90 na na 164.29	73.02 76.37 na na	33.78	23.63	na na na na na 48.61	na	na	5.92	na	47.10	na na	26.80	na	na na na na na na na	na	na na	21.34	na na	na na	79 79 79 79 79 79 79 79 79 79 79 79 79 7	na	na	31.83	11.95	na 8.89 18.93
1987 25.60	11.50 15.25 81.82 na 26.88	na 282.11 na na 182.62 na	76.74 78.44 na na	32.73	30.12	ла па па па 28.66	na	na	5.92	na	55.46	na	na	na	a a a a	na	27.15 na	23.64	na	na	8 8 8 8 8 8	5.22	na	27.71	12.75	na 12.79 24.73
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3.11.70 Moreolaneous foreate Product Mills 3.12.70 Toknice and Treate Product Mills 3.12.70 Toknice Manufacturing 3.12.70 Toknice and Treate Product Mills 3.12.70 Toknice and Property Mills 3.12.70 Toknice and Property Mills 3.21 Wood Product Manufacturing 3.22 Printing and Related Support Activities 3.23 Printing and Related Support Activities 3.24 Pertodeum and Coal Product Manufacturing 3.25 Printing and Related Support Activities 3.25 Printing and Related Support Activities 3.26 Printing and Related Support Activities 3.27 Comment of paper Product Manufacturing 3.28 Printing and Related Support Activities 3.29 Printing and Related Support Activities 3.20 Printing and Related Support Activities 3.20 Printing and Related Support Activities 3.21 Presides Ferdicties and Ober Agricultum Oberation Manufacturing 3.22 Presides Ferdicties and Ober Agricultum Oberation Manufacturing 3.24 Miscellaneous Chemical Product Manufacturing 3.25 Printing Product Manufacturing 3.25 Related Product Manufacturing 3.26 Manufacturing 3.27 Comment and Product Manufacturing 3.28 Manufacturing 3.29 Manufacturing 3.20 Manufacturing
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Table 1: Real GDP per Hour Worked by Industry, in 1997 chained dollars, 1987-2006

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1888   1896   1896   1891   1892   1893   1894   1895   1896   1895   1896   1895   1896   1895   1896   1895   1896   1895   1896   1895   1896	The Control of Co
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	
1941   1952   1953   1954   1956   1956   1957   1958   1959	
1992   1983   1984   1989   1989   1989   1989   2000   2001   2001   2002   2004   2004   2008   2004	
1943   1944   1956   1966   1997   1998   1999   2000   2001   2002   2003   2004   2006   2004   2006   2004   2006   2004   2006   2004   2006   2004   2006   2004   2006   2004	-
1994   1995   1996   1997   1998   1999   2000   2001   2002   2008   2009	
1996   1997   1998   1999   2000   2001   2002   2003   2004   2006	
1997   1998   1999   2000   2001   2002   2004   2004   2006   2006   2004   2005   2006	27.77 na 77.78 32.26 26.84 22.11
1998   1999   2000   2001   2002   2003   2004   2006   2006   87-06   87-06   32.80   97-96	27.69 27.69 34.24 24.68 23.51
1999   3000   2001   2002   2003   2004   2006   2006   87-06   87-06   2054   2054   87-06   2054   87-06   2054   87-06   2054   87-06   2054   87-06   2054   87-06   2054   87-06   2054   87-06   2054   2054   87-06   2054   2	26.94 26.94 37.83 34.31 25.77 22.11
2000         2001         2002         2003         2004         2006         2006         87-07         87-06         87-06         87-06         87-07<	28.97 45.71 10.29 39.29 24.77 23.45
2001         2002         2003         2004         2006 <th< td=""><td>34.71 43.42 37.97 33.87 31.21</td></th<>	34.71 43.42 37.97 33.87 31.21
2002         2003         2004         2005         2006         87-06         87-07           46.52         6.38         6.38         6.38         6.54         87-07         87-07           46.52         6.39         6.38         6.38         6.54         4.70         3.78           37.74         3.086         43.79         41.73         3.69         6.24         4.70         3.78           64.85         65.28         65.28         57.09         61.25         3.67         3.07           165.74         10.28         11.29         12.29         1.28         3.67         3.07           26.38         65.28         65.38         57.09         61.25         3.67         3.07           36.49         1.28         41.70         46.29         41.00         4.09         4.09           46.40         1.28         41.00         41.20         40.20         4.09         4.09           26.39         3.59         3.69         3.69         3.67         4.09         4.09         4.09           26.39         4.39         4.10         4.09         4.09         4.09         4.09         4.09         4.09         4.09	
2003         2004         2005         2004         2005         2004         2005         2004         2005         2004         2005         65.38         0.544           8.3.86         8.0.70         8.0.70         8.0.20         9.8.00         8.2.44         4.70         3.70           9.3.86         4.3.78         41.73         3.62         1.30         1.00           15.28         6.5.28         5.7.09         61.25         3.67         3.07           16.29         4.3.78         41.73         3.62         1.30         1.00           16.29         4.5.78         41.73         3.62         1.30         1.00           20.73         4.6.78         42.20         1.30         1.00         1.00           20.73         4.6.78         42.20         1.00         1.00         1.00           20.73         4.6.78         42.20         1.00         1.00         1.00           20.74         4.6.80         3.6.70         4.80         1.00         1.00           20.75         4.6.80         3.6.70         4.80         1.00         1.00           20.75         4.6.80         3.6.70         4.80         1.00	
2001         2005         2006         300         AACRPA           2010         2005         200         65.48         65.39         65.44           2010         20.44         4.70         3.70           2010         20.44         4.70         3.70           45.78         41.73         36.24         4.70         3.70           45.78         41.73         36.29         1.30         1.00           45.78         41.73         36.29         1.40         1.00           46.96         41.70         36.22         0.70         -1.30           46.96         47.70         48.70         1.99         -0.33           46.96         47.70         48.70         1.99         -0.33           46.96         47.70         48.70         1.99         -0.33           41.71         48.70         48.20         -0.80         -0.19           41.71         48.70         48.20         -0.80         -0.19           41.71         48.70         48.20         -0.80         -0.19           41.71         48.70         48.20         -0.90         -0.19           41.41         48.70         48.20	
AACRYA.  2005 5206 77.00 624 4.70 3.70 4.00 624 4.70 3.70 6.24 4.70 3.70 6.24 4.70 3.70 6.24 4.70 3.70 6.24 4.70 3.70 6.24 4.70 3.70 6.24 4.70 3.70 6.24 4.70 3.70 6.20 6.20 6.20 6.20 6.20 6.20 6.20 6.2	
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00.06	3.33 4.30 6.60 7.83	-7.72 -7.94 na na -4.95	-4.87 -5.23 -3.67	3.53	2.05	na na na -21.06 na -1.02	na	B	В	Bu	8.83	2.24 na	5.80	2.65	-6.20 na na na	g. g.	5.89 na	na 0.51	na -3.35	B B	4,44 na na na na	4.61	6.40	5.32	Schedule 3 Page 31 o	30 f 200
1.54	6.10 4.60 5.35 na -3.77	1.00 2.07 na na 1.04	2.91 -0.18 6.12	-0.05	3.49	na na 6.80 na 2.45	na	na	na	na	2.56	na	0.28	6.61	10.14 na na na	na	3.60 na	2.00	na	na na	2 2 2 2 2 2 2 2	3.60	3.27	2.37	Attachmen	nt 2
97-06	6.56 5.23 4.38 na 8.37	-4.17 -3.53 na na na	-4.89 -7.54 2.65	2.66	1.65	ла па па па 1.38	na	na	na	na	7.24	na	6.24	3.41	-1.82 na na	na	0.82 na	na 2.48	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1.75	0.34	2.19	4.66 2.38 2.42 na	
						ла па па па 0.92																				
.GR% 87-06 1.44	5.22 4.51 5.74 na -0.84	-1.84 -1.20 -1.20 -1.80 -0.89	0.39 -1.80 2.92 na	1.07	3.03	na na na -2.92 na 1.13	na	na	na	na	4.49	na	1.99	5.34	4.69 na na na	na	4.32 na	na 0.55	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	3.92	4.25	3.29	2.63 na 3.10 -0.31	
		71.31 126.62 na na na 25.87			50.20	na na na 16.23 na 41.97	B	В	B	B	61.60	92.66 na	38.58	34.30	140.12 na na na	8 B	62.33 na	na 63.09	na 33.63	an an	25.79 na na na na	21.50	18.57	56.82	23.43 40.97 30.58 23.72	
2005	24.58 27.53 69.37 na 22.48	74.20 134.76 na na na 28.92	112.87 140.35 68.48 88.03	39.30	49.52	na na na 20.00 na 64.97	na	na	na	na	62.27	79.54 na	33.09	23.90	182.51 na 125.69 na	na na	70.45 na	na 55.60	na na	na na	35.24 na na na na	21.89	20.93	52.28	21.16 37.83 28.85 25.89	
2004	19.16 19.09 44.22 na 26.60	85.72 156.38 na na 30.03	106.74 123.04 87.57 68.57	33.77	42.21	na na na 19.45 34.05	na	10.09	na	na	46.20	95.83 na	20.59	33.16	177.31 na 58.15 na na	na na	50.80 na	na 62.28	na	na	32.94 na na na na	15.54	14.94	50.08	19.54 38.44 28.47 23.24	
2003 39.13	17.53 17.36 46.08 na 19.12	91.32 159.34 na na 32.85	98.89 116.74 73.76 66.56	34.06	39.83	na na 50.42 na 17.30 na	na	na	na	na	35.86	109.76 na	23.09	45.14	187.32 na 70.31 na	na na	66.63 na	30.77 44.42	na	na	24.82 na na na na	15.68	16.34	43.43	20.47 37.29 27.06 19.13	
2002 38.68	14.71 14.16 76.76 na 19.33	97.23 157.15 54.39 na na 36.78	80.23 96.02 61.67 45.87	34.30	40.26	45.55 na na 20.55 na 48.98	na	na	na	na	47.73	70.65 na	22.02	25.97	165.12 na 62.37 na na	na na	53.87 na	34.48	na na	na na	79 79 79 79 79 79 79 79 79 79 79 79 79 7	19.55	15.31	46.29	19.39 35.44 29.78 na	
2001 38.17	19.29 20.35 58.61 na 24.57	87.08 155.72 na na na 30.06	101.19 132.12 57.24 75.44	35.79	42.89	na na na 41.44 na 48.93	B	B	B	В	46.78	75.79 16.98	31.85	27.96	221.88 na 54.49 na	8 B	41.09 na	38.47	na 27.27	B B	77.86 na	23.50	14.05	40.45	18.38 34.22 23.40 na	
2000 38.47	20.02 21.25 49.20 na 17.58	115.48 208.04 na na 35.09	118.52 141.91 86.63 na	35.36	44.44	na na na 67.10 na 44.64	na	na	na	na	37.08	81.12 na	27.51	29.31	205.69 na 148.74 na	na	44.21 na	36.14	4.23	na	19.91 na na na na	16.41	12.80	41.63	16.23 32.51 23.77 na	
1999	17.58 19.18 54.40 na 15.96	130.53 226.69 na na 30.80	146.87 158.17 145.13 na	32.15	40.07	25.85 na na 46.80 na 48.75	na	na	na	na	31.67	68.09 na	25.72	20.76	142.28 na 155.85 na	na	48.34 na	32.04	2.26 51.66	na	31.61 na na na na	19.11	14.16	40.95	16.57 33.28 27.55 na	
1998	14.65 18.09 31.11 na 16.34	118.19 200.22 na 0.06 na 37.77	162.64 263.33 73.14 na	35.54	43.18	na na 57.43 40.92 na 31.15	na	na	12.68	na	36.11	na	24.26	26.64	245.46 na 193.25 na	na	33.08 na	35.80	2.43	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	17.52	16.28	51.01	16.21 35.17 28.50 na	
1997	13.76 17.29 49.11 na 11.99	104.60 175.02 na na 32.11	137.97 208.04 54.73 na	34.37	43.31	na na 36.11 na na 37.10	na	na	11.64	na	32.83	na	22.37	25.36	165.24 na 184.69 na	na	57.93 na	na 50.62	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	18.39	18.01	46.75	15.56 33.14 24.65 na	
1996 35.02	13.16 16.46 45.10 na 19.44	110.56 175.47 na na na 32.73	105.66 122.22 72.61 na	28.38	42.34	ла ла 37.23 ла 32.97	B	B	12.48	na	32.40	52.96 na	32.76	21.62	180.34 na 132.05 na	41.57 na	8 8	33.64 67.52	B B	E E	24.08 24.08 28 na 29 na	17.40	9.43	42.87	13.53 20.00 19.88	
1995	13.87 18.66 26.87 na 15.84	122.46 189.27 na na 39.26	104.74 129.44 50.90 na	28.69	39.87	na na 65.37 na na 35.96	na	na	11.59	na	28.98	47.02 na	19.13	na	227.67 na na na	na	a a	na 55.88	na na	na na	na na na 24.95 na na	15.71	7.72	38.68	13.97 na 21.38 21.35	
1994	12.71 17.39 27.26 na 14.70	113.87 191.98 na na 34.72	98.36 139.41 41.69 na	30.08	39.71	na na 18.64 na na 68.10	na	na	12.73	na	31.19	44.01 na	19.38	19.10	136.40 na na na	26.65 na	a a	37.43	na na	na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	17.35	9.75	49.33	13.27 na 21.92 24.36	
1993	12.21 17.37 27.98 na 16.94	112.36 200.06 na na na 26.80	81.17 106.54 41.64 na	29.77	37.31	na na 27.94 na na 44.32	na	na	16.32	na	35.30	62.22 na	19.18	26.98	95.59 na na na	20.61 na	a a	na 73.90	na na	na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	17.67	8.77	41.01	13.53 na 23.63 19.82	
1992 33.23	9.21 12.41 31.82 na 18.75	119.83 187.97 na na 32.20	87.35 130.80 51.45 na	27.11	35.24	na na 13.63 na na	na	na	14.72	na	23.54	51.87 na	22.81	26.34	103.85 na na na	22.83 na	na na	na 47.40	na	na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	22.40	8.32	39.13	12.90 na 18.71 24.05	
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11 AGRICULTURE, FORESTRY, FISHING & HUNTING 111A Cop and Animal Production 11300 Foresty and Logging 114000 Foresty and Logging 115 Support Activities for Agriculture and Forestry

21 MINNIG AND OIL AND GAS EXTRACTION
212110 OI and Gas Extraction
21210 Coal Mining
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2134 New Abell in Mining and Ol and Gas Extraction
21310 Support Activities for Mining and Oll and Gas Extraction

22 UTILITIES 221100 Electric Power Generation, Transmission and Distribution 221200 Natural Gas Distribution 221300 Water, Sevage and Other Systems 23 CONSTRUCTION 311100 Animal Pood Manuforuning 3111 Stage and Confederory Pooleds Manuforuning 3111 Fina and Verderory Pooleds Manuforuning 311100 Days Pooleds Manuforuning 311100 Manuforuning Stage Stage Stage Stage Stage 311100 Manuforuning Stage Stage

3A MANUFACTURING

316 Leather and Allied Product Manufacturing 31A Textile and Textile Product Mills 315 Clothing Manufacturing

312200 Tobacco Manufacturing

3221 Pulp, Paper and Paperboard Mills 3222 Converted Paper Product Manufacturing 321 Wood Product Manufacturing

324 Petroleum and Coal Products Manufacturing 323 Printing and Related Support Activities

2351 Basic Chemical Manufacturing and Artificial and Synthetic Fibres and Filame 132500 Resid, Synthetic Robber and Artificial and Synthetic Robber Sprachanti Chemical Manufacturing 2355 Pericides, Ferditize and Other Agraelment Chemical Manufacturing 23550 Pharmaceurical and Medium Paradament Paradament Synthesis Product Natural Factors (2004) Miscullances Chemical Product Natural Artificial Production and Artificial Product

3261 Plastic Product Manufacturing 3262 Rubber Product Manufacturing

3273 Cement and Concrete Product Manufacturing 327A Miscellaneous Non-Metallic Mineral Product Manufacturing 33A Primary Metal & Fabricated Metal Product Manufactur
333 Machinery Manufacturing

335200 Household Appliance Manufacturing
335A Electrical Equipment and Component Manufacturin 334100 Computer and Peripheral Equipment Manufacturing
334A Electronic Product Manufacturing

3861 Moor Vehkile Manufacturing
3800 Moor Vehkile Boo, and Train Manufacturing
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3800 Older Transportation Engineers Manufacturing

337 Furniture and Related Product Manufac

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Aberta 1987 1988 1989 1990 1991 1992 1993 1994 10470 13362 166.11 92.83 95.73 168.85 145.11 147.59	31.36 27.65 33.03 37.00 40.43 38.28 37.43 na na n	NR ORMATION AND CULTITIRAL INDICIPERIES  na Marina Picture and Sound Recondrig Indiatrics  16.86 15.55 25.58 22.79 23.00 13.62 na 15.26 2	8.6. HAWKE, INSURANCE, REALESTATE AND RENTING AND LEASING AND MANN (237 9309 86.14 84.67 86.07 82.47 87.86 102.89 10.28 87.80 87.80 10.28 87.80 87.80 10.28 87.80 87.80 10.28 87.80 87.80 10.28 87.80 87.80 10.28 87.80 87.80 10.28 87.80 87.80 10.28 87.80 87.80 10.28 87.80 87.80 10.28 8	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES 19.78 20.47 18.68 19.18 20.53 18.86 20.06 20.72 2	64         ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION:         20.90         23.14         21.50         20.35         20.25         20.23         21.73         22.29         2           86.0         Alman to a control of the cont	of EDICATION SERVICES         26.88         25.43         2.35         2.10         2.16         2.408         23.57         2.2           10.100 Universities         2.25         2.21         2.36         2.37         2.8         1.8         2.55         2.2         1.8         2.55         2.5	HEALTH CARE AND SOCIAL ASSISTANCE 2221 2274 2275 2275 2340 2404 2382 2264 2 0 Health Care Services (except Hospitals) and Social Assistance 2006 2120 2139 2099 2199 2199 2199 2199 2199 2199 219	ARTS, ENTERTAINMENT AND RECREATION (8.08 20.16 19.93 20.32 20.79 18.50 17.70 18.43 1	15.88	17.77 16.89 17.25 17.31 16.60 40.92 36.26 40.13 43.39 38.30 33.61 18.27 23.88 25.28 27.46 25.74 23.30 26.43 23.98 22.10 17.66 17.63 16.51 16.55 15.02	91         Proble LC AbMINISTRATION         28         29         27.22         26.46         29.16         29.04         29.60         3.261         33.51         3         3         3.51         3	Sources, National Accounts, Labour Florce Starvey, Statistics, Canala unpublished dain, Control for the Standy of Living Standards. Notes: Control for the Standy of Living Standards. Notes: Control Control and Espoyage Standards. Notes: Control Control for an Espoyage Standard with the Control
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Attachment 2

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87-00 0.52	-1.05 3.91 -2.87 0.18 -6.05	6.01 na na -1.88 na 6.19	-0.65 0.04 na	-0.87	0.31	na 6.60 na 0.26 4.33	na	na	2.16	na	-0.74	-1.12	0.02	na	na na na	na na	-3.00 na	na -3.14	27.39 na	na na	an na an na an	9.92	na	3.37	∌∆	ttach
97-06	3.63 1.30 6.54 2.25 2.55	0.18 -5.12 4.23 3.35 na -1.35	2.01 1.83 na na	-0.94	2.96	na .3.10 .12.88 .na	na	na	na	na	3.03	2.42	2.73	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	1.45 na	4.41	na 0.14	na	na na na na 7.16	3.64	na	3.53	2.75	2.10 1.72 na
87-97 0.24	-1.19 4.07 -2.60 1.17 -7.23	5.15 9.49 7.01 na 5.66	-1.26 0.33 na na	-0.79	-1.61	na 10.02 na -3.27 na	na	па	na	na	-2.84	4.25	0.05	na	a a a a a a	na	4.66 na	2.31	18.00 na	na	ла па па 2,76	3.57	-1.22	2.63	0.44	na 2.42 na
AAGR% 87-06 0.72	1.06 2.75 1.63 1.68	2.59 2.31 5.69 1.40 na 2.28	0.28 1.04 na	-0.86	0.53	na 3.60 na 4.07 2.36 -0.17	па	na	na	na	0.11	-1.15	1.31	na	na na na na na na	na na	-1.81 na	3.30	na	na	na na na 4.82	3.60	na	3.06	1.53	2.09
	45.77 17.44 134.19 19.69 24.19	81.60 217.09 135.37 67.52 37.98 27.83	155.08 184.99 na na	25.87	39.88	na 28.38 na 66.33 34.99	B	В	g	na	54.52	52.50 37.66	25.23	na	88888	E E	45.60 36.57	46.69	na 39.76	en en	na na 15,32 na 25,92 na	16.73	B	49.19	19.89	38.40 23.03 31.07
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2004 35.77	43.49 16.56 114.64 26.91 25.59	137.50 305.42 na 121.44 na	153.63 203.54 na na	27.57	35.50	na 30.13 32.66 na 33.42 20.69 14.46	na	21.59	na	na	53.52	74.57 na	24.27	na	ла 9.66 ла	na	30.29	38.10 37.19	30.34	na	na na 12.53 15.98	17.68	15.60	52.43	19.47	36.36 22.74 28.45
2003 35.79	37.51 18.52 73.68 13.67 30.12	128.53 325.98 na na na	118.24 136.37 na na	30.63	35.49	na 23.51 18.43 na 29.20 22.13 na	na	23.26	na	na	45.47	70.00	27.87	41.24	na na na	na na	46.84 71.45	32.35 na	31.06	na	na 19.50 na na 18.55	na	na	44.26	18.45	33.51 22.19 36.28
2002 35.60	41.04 19.47 76.14 27.02 30.73	187.19 505.14 na na na 35.39	125.34 160.23 na na	28.22	36.73	na 27.26 na 40.57 19.49 22.46	na	24.38	18.04	na	50.37	54.23	22.55	na	na na na	na na	41.49	37.46 34.64	45.30	na	na 18.83 na 26.99 na 13.73	16.26	na	43.18	17.87	35.76 23.87 na
2001 35.01	41.47 22.51 87.67 10.45 28.69	161.82 522.44 na 74.98 na 30.05	105.37 121.81 na	28.43	36.66	па па па 35.77 32.44	B	na	12.94	na	39.57	57.78 25.72	28.34	na	na na 7.93 na	B B	55.17 64.48	na 50.52	90.62 155.97	82 B2	ла ла ла ла	17.78	B	45.01	18.42	35.08 22.38 na
33.47	32.65 17.17 67.64 14.70 18.15	107.18 na 40.46 na 39.58	135.27 152.80 na na	27.23	37.54	35.28 na 33.29 na 32.14 38.99	na	na	17.06	na	50.52	56.45	19.75	na	68.68 na 6.56	na na	43.41	na 42.09	161.75	na		29.21	na	42.72	17.56	32.69 19.22 na
33.35	36.06 18.51 64.31 13.12 25.27	94.93 410.01 111.06 46.35 na 39.23	132.33 154.01 na na	27.79	34.63	na 33.16 na 41.16 39.61	na	na	11.92	na	50.54	49.08	18.43	na	32.27 na na 8.38	na na	50.90	na 38.91	na 42.11	na	na 27.00 na 7.46 na na	13.82	na	35.88	17.46	32.04 22.96 na
1998 33.03	34.83 14.15 75.04 19.16 24.26	73.74 178.78 128.51 56.31 na 22.04	126.86 139.69 na na	27.71	30.40	na 31.25 na 28.73 35.58	па	na	13.90	na	45.32	31.45	18.71	na	19.54 na na na	na	39.53 57.62	na 36.91	65.62	na	79 79 79 79 79 79 79 79 79 79 79 79 79 7	13.63	11.77	45.07	16.70	33.87 21.38 na
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1996 31.66	34.70 17.16 63.43 16.69 29.12	66.57 303.02 72.37 33.97 na 35.13	147.20 173.13 158.54 na	28.01	29.32	na 21.86 33.65 29.71 22.89 21.30	g	B	10.69	B	40.07	35.62 na	16.76	43.76	29.43 na na na	34.27 na	na 23.93	26.69	13.18 na	na 27.74	na na 23.56 na 20.03	11.70	8.09	35.94	15.27	na 21.84 29.03
1995 31.59	36.57 19.10 56.48 18.46 32.72	83.51 298.94 77.57 62.92 na 31.57	124.92 133.22 100.78 na	27.17	29.87	na 31.14 na 37.25 27.04	na	na	12.99	na	45.10	35.31 na	na	na	na na na	na na	na 26.56	24.38	18.92 na	na	na 11.41 na na na	11.37	96'6	35.47	14.42	na 24.25 35.61
1994 31.41	36.01 14.38 70.65 19.67 30.86	90.24 189.93 na 91.23 na 28.84	100.37 109.62 67.88 na	26.71	29.90	na 24.74 9.71 26.93 na	na	na	11.16	na	39.19	43.51 na	16.08	na	na na na	na na	na na	27.03	na na	na 17.68	na 16.15 na na na	12.98	9.39	37.79	14.13	na 20.78 52.67
1993 31.34	37.02 12.94 78.73 24.98 42.63	89.31 284.46 na 56.59 na 25.83	103.07 97.63 na na	27.01	31.31	na 21.76 na 18.38 42.19	na	na	9.70	na	43.46	44.00 na	22.58	na	na na na 49.40	na na	na na	28.28	8.48 na	na	na na 14.23 na na	10.15	5.65	36.18	14.35	na 16.45 38.02
1992 31.02	32.93 12.98 67.26 24.12 33.79	62.07 na 104.22 49.10 13.72 14.06	126.06 146.38 59.75 na	27.49	33.89	na 24.59 59.59 43.79 13.88	na	na	13.14	na	48.70	44.12 na	20.44	na	a a a a	na na	34.36	30.14	na	na	na na na 17.68	10.59	7.09	37.82	13.86	na 15.41 32.08
1991 30.41	30.79 11.71 59.90 19.31 35.38	60.07 166.90 116.80 46.45 19.39 27.19	108.91 127.96 64.44 na	27.47	31.94	na 21.59 37.93 42.03 30.44 29.55	В	ВI	9.78	na	46.64	42.82 na	27.55	па	8 8 8 8 8	44.61 na	na 30.46	28.95	8 B	na 23.90	13.13 13.13 12.36	12.86	10.15	36.39	12.94	na 15.03 34.69
1990 29.65	35.38 12.48 73.20 21.74 33.30	51.16 na 118.12 37.42 26.51 14.11	104.29 142.56 47.74 na	24.66	31.79	na na 39.55 50.83 37.03	na	na	15.18	na	48.46	45.14 na	na	na	a a a a a a	27.16 na	na	22.14 42.04	na	na	ла па па 8.97	13.17	9.24	34.82	12.85	na 17.42 42.42
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bia 1988 30.63	36.39 12.85 81.22 14.26 43.33	56.83 163.58 55.57 58.75 na 19.70	131.39 142.45 na na	26.76	35.56	na 19.04 na 29.88 30.69	na	na	19.46	na	57.74	31.99	20.64	na	a a a a	28.30 na	na na	22.69	na	na	13.16	8.81	7.80	30.79	13.59	na 15.45 49.64
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22 UTILITIES
221100 Telestre Power Generation, Transmission and Distribution
222200 Natural Gas Distribution
221300 Watter, Sewage and Other Systems

23 CONSTRUCTION
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31110 Aurian Food Manufacturing
3111 Sugarand Confedency Product Manufacturing
3111 Sugarand Confedency Product Manufacturing
3115 Forti and Vegatide Preserving and Specially Food Manufacturing
3110 Food Product Manufacturing
31110 Manufacturing Manufacturing
31110 Section Product Pagarantin and Packaging
31110 Manufacturing Manufacturing

312200 Tobacco Manufacturing
31A Tectile and Textile Product Milk
315 Clothing Manufacturing

Leather and Allied Product Manufacturing
 Wood Product Manufacturing
 Pulp, Paper and Paperboard Mills
 Z221 Pulp, Paper and Paperboard Mills
 Z222 Converted Paper Product Manufacturing

323 Printing and Related Support Activities
324 Petroleum and Coal Products Manufacturing

221 Basic Okonical Monufacturing Andread and Synthetic Piless and Filame 22200 Restay, Spetiale Edibles, and Antificial and Synthetic Piless and Filame 2235 Posicides, Fertilizer and Other Agricultural Chemical Manufacturing 2254 Positivation and Nation Manufacturing 2255 Manufacturing and Poolek Manufacturing 2255 Manufacturing and Poolek Manufacturing

3261 Plastic Product Manufacturing 3262 Rubber Product Manufacturing

3273 Cement and Concrete Product Manufacturing
327A Miscellaneous Non-Metallic Mineral Product Manufacturing

33A Primary Metal & Fabricated Metal Product Manufactur
333 Machinery Manufacturing

334100 Computer and Peripheral Equipment Manufact 334A Electronic Product Manufacturing

335200 Household Appliance Manufacturing
335A Electrical Equipment and Component Manufac
3361 Moor Vehicle Manufacturing
336200 Moor Vehicle Body and Trailer Manufacturing

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4B TRANSPORTATION AND WAREHOUSING 484000 Truck Transportation 485000 Transi and Ground Passenger Transportation

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Exhibit I
Tab 11
Schedule 30
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Attachment 2

0001	4 (4	NR ORKNATION NAD CULTITRAL INDICERRIES  12-45 15-65 10-49 19-34 18-30 40-46	HUMNEL, INSTRANCE, REAL ESTATE AND RENTING AND LEASING	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES 17.37 16.14 18.24	56         ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION:         1995         21,48         21,87         22,41         23,66         21,46           Administrative and Support Suppo	25.44 24.02 24.87 28.06 25.87 24.26 17.70 20.78 21.169 22.98 24.68 24.38 28.24 22.2 25.91 28.22 26.94 24.39	ct.         HEALTH CARE AND SOCIAL ASSISTANCE         29.10         27.66         26.01         26.69         26.21         25.10           To Die Unter Der Scheitense eine Service (server) Hospitals) and Sexual Assistance         37.76         27.74         25.71         25.93         27.94         28.93         27.94         28.93         27.94         28.93         27.94         28.93         27.94         28.93         27.94         28.93         27.94         28.93         28.94         28.93         28.94	ARTS, ENTERTAINMENT AND RECREATION 21.50 21.65 28.08 19.62 18.03 21.50 21.05	ACCOMMODATION AND FOOD SERVICES 14.30 15.75 14.25 14.67	81 OTHER SERVICES GXCEPT PUBLIC ADMINISTRATION)         14.28         14.89         14.46         14.86         15.90         14.36           R 18 Religione Organizations Grand Making Crvic, and Professional and Similar Organizations of Companizations	91         PUBLIC ADMINISTRATION         33.66         32.68         32.86         32.86         32.89         31.95         31.95           911         Décende Coverment Public Administration (except Defence)         33.72         30.01         88.97         68.69         61.79         70.94         60.00           91200 Potavisational Public Administration         32.77         30.70         33.42         32.61         36.8         28.62         35.07         45.8         38.07           91200 Provisational Public Administration         22.8         35.22         36.6         35.07         45.8         34.8         22.8	Counter, National Accounts, Labour Force Survey, Statistics Canada unpublished data, Canetre for the Study of Living Standards.  Nates: Real (DP) is based on a Lapspyrus index up to 1996, and on a Fisher chain weighted index from 1997 to 2006 2006 Canetre methods with men of available the engage of the properties of the properties of the counterpart of
F001	2 1993 1994 1993 2 38.01 33.90 42.55 a na na na 9 22.43 35.75 34.66	a na na na 6 23.03 16.80 11.99	8 99.16 107.36 111.02 2 55.00 47.67 51.06 1 324.32 421.94 390.38 a na na na na 1 36.44 40.19 46.21 7 27.33 31.75 31.81	4 17.75 17.67 17.93	6 21.94 21.87 21.41 B 21.57 21.27 20.94 a 26.53 33.23 30.67	6 24.45 22.85 23.70 1 26.91 23.98 26.44 9 24.47 22.90 23.27	8 25.85 25.71 25.10 5 28.46 29.54 28.85 9 24.28 23.70 23.13	5 21.04 16.77 18.99	7 16.75 16.11 16.21	6 13.21 13.82 15.33 9 8.97 11.26 11.44 4 7 33.57 34.57 42.27 4 17.56 13.93 20.78 8 26.25 31.15 33.40 8 12.56 11.64 13.85	2 32.49 34.07 32.27 a na na na na B 85.00 102.30 91.81 2 28.44 28.97 30.68 9 40.03 37.17 30.91 3 24.14 28.90 28.57	
9001	55 44.46 44.50 na na na na na na 66 40.57 24.35	na na 42.08 99 13.25 19.40	21 48.72 52.26 96 33.60 32.19 58 47.41 65.26 74.41 65.67 78 40.36 39.82 81 32.26 28.53	93 16.90 19.11	41 20.80 19.98 94 19.96 19.17 67 42.02 42.12	70 27.49 28.57 44 31.99 31.19 27 26.89 28.26	10 25.14 23.79 85 29.76 27.53 13 22.90 21.94	99 17.28 20.46	21 15.97 16.01	33 15.30 17.63 44 10.96 12.93 78 21.73 21.86 40 25.39 47.46 86 14.47 13.82	27 31.01 32.76 na na 32.70 18 94.59 75.36 88 25.96 27.03 91 31.26 36.82 57 28.83 29.73	
9001	1990 1999 14 14.66 38.33 41 18 18 18 18 19.36 28.78 46	41.27 44.73 41 20.20 12.12 13	10.54 117.06 118 62.87 64.84 54 26.86 33.32 22 357.78 216.26 265 13.35 57.16 63 27.64 34.19 41	19.97 17.45 18	19.39 20.47 17 18.38 19.23 16 47.48 63.99 35	31.82 30.30 27 27.80 33.35 39 33.02 30.43 25	23.90 24.02 23 28.89 28.64 26 21.56 21.74 22	18.06 19.48 19	14.83 14.86 14	17.85 16.24 17 13.07 14.37 14 32.46 28.65 30 25.63 23.82 25 45.72 32.55 35 15.04 11.65 13	35.96 37.60 37 39.30 34.85 33 116.61 168.33 79 31.78 27.36 28 37.67 43.08 43 33.11 37.70 38	
1000	2000 2001 2002 na na na 41.53 47.04 44.64 na na na 46.26 33.72 30.53	41.89 40.83 52.64 13.03 16.46 16.88	148.58     122.46     61.00       54.86     59.16     61.00       22.37     29.80     37.41       28.78     35.07     378.93       38.29     54.60     55.74       41.65     37.60     33.58	18.56 19.29 20.15	17.17 18.01 20.16 16.40 17.09 19.25 35.14 36.64 33.66	27.26 28.07 27.89 39.83 35.08 34.47 25.58 27.53 27.20	23.42 25.82 24.04 26.05 27.81 24.67 22.05 24.74 23.70	19.00 19.46 16.72	14.73 13.83 14.91	17.82     19.29     20.68       14.31     14.83     15.51       30.80     40.51     37.88       25.73     30.97     22.83       38.57     52.01     63.26       13.78     13.72     16.24	37.40 42.32 42.46 33.69 42.31 40.59 79.62 93.02 93.94 28.06 35.60 34.03 43.16 39.49 46.28 38.56 48.24 43.27	
COOC	2003 na 40.51 na 27.39	62.09	129.02 54.17 49.49 361.59 na 61.81 35.64	20.06	17.12 16.20 31.18	28.90 26.81 30.34	25.27 26.91 24.43	14.98	14.96	23.45 19.65 43.30 31.58 54.14 16.54	41.93 36.86 87.24 30.83 43.70 49.65	
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AAGR%	59.34 1.81 0	59.51 na na na	131.90 2.18 62.51 2.58 34.72 -2.25 367.91 2.26 na na 76.78 4.26 34.75 0.89	17.98 0.29	15.61 -1.28 14.99 -1.10 23.02 na	27.08 0.33 23.86 1.58 28.31 0.01	22.46 -1.35 21.27 -1.30 23.18 -1.48	16.17 -1.32	15.11 -0.18	24.33 2.84 20.09 4.16 50.37 1.18 33.43 4.13 67.58 2.80 16.54 1.54	38.88 na 111.36 3.21 32.07 -0.26 46.04 1.80 50.29 3.00	
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Exhibit I
Tab 11
Schedule 30

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Page 35 of 200
≋åAtt≋chment 2

00-00	2.92 2.09 6.99 5.42 4.88	-5.27 -7.02 0.68 -7.31 -0.07 3.25 -6.15	-0.04 0.05 -0.57 -0.43 0.36	1.37	960	-0.05 -0.22 -0.22 -0.23 -1.29 -4.11 -4.11 -2.14 -2.58 -0.26 -2.5	0.28 3.23 -0.16	-0.38	-2.87 3.30 -4.95	2.68	1.88 16.09 8.47 -4.20	-5.95 -6.64 -5.56	2.41 4.29 4.84 -0.43	2.20 1.03 5.56	1.21	4.60	543 736 -0.26 0.14 9.23 3.71 -0.52 5.10	S S S	che age
87-00 1.30	3.08 4.13 -1.70 0.42 -4.06	2.94 2.88 3.21 9.86 -0.56	0.38 0.30 na 3.17	-0.23	2.42	1.04 0.40 1.95 3.72 0.31 0.40 0.05 na	1.57 na -0.49	1.34	na na	na	126 na na	2.58 na na	-0.11 na na	1.79 2.19 1.06	-0.56	4.01	1.67 5.02 7.89 4.69 -2.09 -0.04 na		
97-06	4.48 3.85 5.90 4.32 2.07	-1.39 -1.87 2.59 0.96 2.76 1.07	-0.09 -0.06 -0.06 -5.89	0.94	1.76	1.05 1.03 3.20 1.25 -0.44 -1.10 3.37 1.99 0.49 2.24 4.64	-2.51 0.23 -5.44	1.76	4.54 9.46 9.54 na	7.88	3.20 4.78 8.90 2.81	0.14	2.23 3.62 3.39 0.97	2.46 3.56 -0.10	1.73	4.30	3.21 4.61 0.87 1.25 5.03 3.19 0.75 6.41	0.58 1.34 -1.33	0.68
1.04	1.74 3.15 -3.28 -0.10	1.80 1.02 2.24 7.04 1.72 0.23	0.55 0.41 na 1.15 na	-0.32	2.13	0.37 -0.53 0.20 4.55 0.02 -1.00 -1.19 -0.43 na	4.58 na 4.39	-0.07	na na	na	-0.09 na na	-0.49 na	-0.70 na na	1.43 0.29 4.82	-1.54	4.10	2.51 6.79 11.07 5.04 -1.85 -0.69 na	3.44 1.68 8.03	0.33
AAGR% 87-06 1.25	3.03 3.48 0.96 1.97	0.27 -0.36 2.40 4.12 2.21 0.63	0.25 0.22 na 2.02	0.27	1.95	0.69 0.21 1.61 2.98 -0.20 -1.05 0.71 na	1.16 na -0.39	0.79	na na	na	1.46 na na	-0.19 na	0.68 na na	1.92 1.82 2.46	-0.01	4.20	2.84 5.75 3.23 3.23 1.13 na	2.07 1.52 3.49	0.50
2006	148.34 140.52 167.48 146.38 120.29	88.15 84.39 125.82 108.98 127.77 110.05 78.66	99.20 100.19 99.49 130.40 57.91	108.78	117.03	109.91 109.71 132.72 111.87 96.14 90.49 134.80 119.35 104.46	79.52 102.12 60.47	117.00	65.81 225.51 40.55 na	197.97	132.77 152.18 215.48 128.30	101.25 115.82 87.02	122.00 137.73 134.95 109.08	124.48 137.05 99.12	116.65	146.12	132.92 150.03 92.46 111.87 155.47 132.67 93.46 119.79	105.34 112.68 88.65	106.30
2005 112.53	149.88 143.71 159.31 145.01	97.15 92.48 136.37 119.86 132.06 126.39 93.59	96.49 95.71 101.91 129.38 61.18	104.75	113.28	102.87 109.20 123.34 85.80 118.68 90.44 105.01 88.04 108.06	81.45 95.78 70.12	116.15	81.05 320.47 51.37 na	163.68	128.86 53.67 208.15 159.18	63.29 72.91 54.63	123.30 122.09 116.05 135.64	124.62 145.14 89.32	106.11	133.37	118.63 156.58 51.49 159.81 137.90 110.55 88.75 93.75	100.29 107.28 84.45	112.74
2004	150.47 138.48 138.69 153.28 122.63	110.52 106.29 160.12 165.37 156.31 141.79 93.83	89.29 88.28 97.07 112.09 66.03	106.40	108.73	101.83 91.76 123.88 115.77 107.44 88.24 125.61 100.26 103.14 107.62	77.97 93.66 49.98	107.64	71.28 194.27 48.53 na	154.40	119.87 77.59 162.05 173.43	109.89 123.23 102.91	111.09 115.19 111.82	122.11 137.47 93.20	99.66	143.79	115.70 147.39 64.29 110.14 13.408 113.88 794.84	107.46 116.49 86.02	105.93
2003 111.57	138.02 127.73 118.81 140.67	116.67 110.86 149.13 123.73 148.50 136.70	89.32 91.33 87.72 128.07 44.36	108.18	109.25	103.38 103.12 105.51 116.81 118.63 88.07 134.48 101.25 98.60 109.30	72.91 90.55 35.52	114.19	75.82 284.22 51.19 na	161.50	117.69 57.15 149.96 146.01	201.40 193.84 219.49	106.41 111.30 101.83 109.06	121.79 125.82 111.80	97.28	154.10	108.16 94.42 64.06 136.81 132.93 125.93 85.68 105.04	114.46 122.65 95.81	134.78
2002	127.86 113.75 129.42 141.29	118.99 107.77 135.21 174.61 138.76 108.93	87.25 88.83 85.87 105.05 53.49	107.35	107.64	107.08 110.48 122.14 130.55 103.65 102.33 109.26 103.30 116.77	80.45 88.28 80.83	123.93	81.91 212.47 60.89 na	173.37	121.54 61.86 154.45 160.80	135.77 101.15 200.13	109.27 110.96 115.83	119.71 124.71 108.02	109.78	147.32	101.87 120.04 67.92 94.37 124.66 97.21 77.10 75.20	116.90 124.03 101.66	127.02
2001	133.81 125.31 124.64 131.81	106.30 102.92 134.22 242.76 135.45 101.58 95.91	89.01 90.32 89.11 113.66 52.53	107.53	109.54	114.72 131.52 120.45 134.87 137.52 108.30 117.07 105.40 86.61 121.45	83.73 95.16 57.59	129.55	79.70 141.44 69.63	195.33	108.26 64.01 131.01 138.96	113.54 138.91 87.03	106.65 104.87 104.01 119.28	111.61 121.45 91.08	129.40	146.55	100.59 113.29 49.63 85.01 130.06 97.53 62.20 93.34	117.05 127.95 91.09	114.78
2000	124.78 124.09 111.66 106.65 90.39	121.96 130.62 120.85 171.90 128.34 90.86	99.44 99.89 102.95 133.84 56.67	100.28	110.53	110.22 111.16 126.03 102.97 103.93 116.39 120.90 105.12 89.67 120.23	78.18 84.40 61.07	119.68	78.40 185.64 54.98 na	168.97	118.70 62.16 132.28 166.00	146.30 174.87 122.64	105.73 107.04 101.60 111.97	109.26 128.86 71.63	108.56	111.57	96.78 97.97 93.93 110.93 91.56 106.63 96.41 88.89	108.75 121.10 79.84	108.71
104.47	116.39 116.18 99.63 99.77	126.16 135.59 116.49 106.07 106.34	103.03 103.54 103.86 115.49 75.56	101.40	103.83	106.83 95.29 137.23 112.88 107.18 91.52 109.05 111.69 88.78 115.12	78.66 85.90 51.32	115.75	73.11 142.32 54.84 na	164.26	85.50 29.70 102.09 105.60	106.71 121.17 88.91	103.04 100.73 118.99 102.01	103.65 118.01 75.08	85.91	131.13	92.12 88.94 67.01 115.15 100.30 87.35 55.32 92.23	98.22 99.44 98.18	97.50 104.88
102.28	104.54 106.57 96.20 103.23	109.07 110.77 101.21 107.45 111.55 79.91	97.30 96.01 102.46 104.67 93.40	102.53	101.95	104.99 90.49 108.38 94.11 118.59 104.74 105.79 104.62 125.01 100.05	85.30 83.91 80.77	97.00	110.66 102.34 99.81 na	87.70	94.06 94.91 97.66 114.75	94.84 92.12 101.22	100.96 104.38 105.69 92.69	94.07 97.34 86.56	62'96	117.30	93.55 104.18 109.33 112.20 86.38 84.14 72.70 107.68 69.73	99.40 98.92 103.41	111.29
100.00	100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00	100.00	100.00	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00	100.00	100.00 100.00 100.00 na	100.00	100.00 100.00 100.00	100.00 100.00 100.00	100.00 100.00 100.00	100.00 100.00 100.00	100.00	100.00	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00	100.00
1996 98.05	100.40 102.87 88.27 94.68 124.47	101.53 96.41 99.17 93.23 97.88 110.01	93.76 94.07 na 114.07	97.68	98.21	101.58 77.77 96.13 89.54 102.23 102.55 119.01 105.18 na	84.77 na 102.02	89.27	na na na	na	104.18 na na	104.02 na na	88.05 na na	93.75 87.50 113.49	98.64	107.64	102.30 113.57 174.75 74.90 100.22 104.52 na na	96.18 98.91 87.99	94.28
1995	99.49 100.67 82.90 104.80	105.74 107.57 91.61 99.82 74.90 103.84	93.09 92.79 na 97.42 na	93.52	98.95	106.11 81.44 122.05 90.34 116.15 106.42 118.45 108.33 na na	83.41 na 78.45	93.74	na na na	na	97.01 na na	125.43 na na	88.89 na na	90.40 87.05 102.63	101.70	109.89	98.69 109.39 126.43 92.22 106.83 93.61 na	91.89 92.76 87.97	82.73 92.63
1994	94.03 94.20 90.87 103.06 112.99	104.51 106.95 94.06 79.69 107.70 75.47	85.59 85.78 na 89.94	95.19	97.50	102.65 80.27 109.97 77.41 116.66 102.93 112.07 109.57 na	95.17 na 132.35	104.97	na na na	na	90.39 na na	141.62 na na	93.56 na na	89.99 92.19 85.90	112.58	116.28	100.18 93.35 150.45 97.25 107.45 102.41 na na	95.94 103.77 75.51	80.50
1993 95.82	93.69 91.79 106.38 126.33	105.09 109.36 100.24 76.36 129.84 64.75 76.54	78.37 74.45 na 100.21 na	100.05	93.68	104.34 74.14 104.61 84.19 115.24 101.40 103.94 116.13 na na	73.89 na 70.68	87.64	78 78 78	na	92.40 na na	130.74 na na	99.38 na na	88.45 91.53 81.97	106.63	111.22	87.48 90.70 57.51 78.44 107.36 83.91 na	96.76 106.30 73.78	100.35 99.30
1992 95.21	88.03 84.71 103.95 127.09 128.06	100.24 106.95 90.55 61.22 116.37 60.71	74.29 74.36 na 80.76	103.10	89.90	97.50 74.72 116.81 71.52 128.31 108.09 77.49 103.36 na	83.13 na 47.43	81.37	na na na	na	98.27 na na	116.68 na na	104.11 na na	87.53 90.14 82.41	127.52	137.56	81.29 86.19 53.40 73.52 99.14 79.93 na	84.81 95.42 61.55	85.33 87.50
1991 91.99	91.58 90.67 101.19 109.26 129.57	87.85 92.63 79.88 70.59 94.72 54.47 100.55	74.78 71.17 na 94.44	104.91	84.29	99.00 75.58 85.69 67.33 127.76 108.50 91.45 108.58 na	67.56 na 83.01	84.20	na na na	na	99.79 na na	112.60 na na	100.20 na na	76.60 79.16 71.85	126.53	94.51	83.32 83.50 46.73 67.56 102.37 89.48 na na	72.60 87.40 45.55	77.01 88.32
1990 89.95	94.62 91.20 114.02 124.60 132.32	79.75 92.42 74.62 63.96 81.09 65.86 84.18	71.20 67.46 na 95.42 na	100.20	82.43	92.82 101.37 67.83 75.94 125.46 102.09 90.95 93.61 na	72.80 na 56.72	97.98	na na na	na	95.56 na na	114.28 na na	96.47 na na	74.16 77.83 65.46	142.56	75.44	80.96 77.21 32.23 58.72 113.14 87.79 na na	67.37 76.91 47.73	84.09
1989	88.70 80.84 125.57 116.93 145.00	78.08 97.53 69.68 48.75 73.23 79.41 80.02	75.40 71.95 na 95.59	97.61	80.75	89.06 100.92 71.92 76.37 118.81 91.44 79.72 92.75 na na	66.29 na 65.35	75.86	na na	na	84,87 na na	116.25 na na	97.60 na na	70.99 76.53 58.34	123.06	65.63	77.90 70.50 37.71 95.55 99.18 85.09 na na	67.24 81.04 42.08	96.48 126.37
1988	82.85 72.42 123.22 97.85 169.84	84.09 94.51 78.77 51.97 81.79 98.05 97.60	87.89 84.57 na 107.67	98.87	81.40	93.30 93.09 75.98 64.58 128.45 119.27 76.51 93.99 na	67.58 na 58.88	97.65	na na na	na	89.78 na na	112.36 na na	102.79 na na	82.33 88.05 67.58	126.07	70.70	81.77 67.37 39.57 71.52 111.46 96.68 na na	65.15 74.79 45.61	99.45
Canada 1987 90.14	84.15 73.33 139.59 101.05 154.85	83.69 90.36 80.12 50.63 84.29 97.72 89.74	94.68 96.03 na 89.16	103.26	81.04	96.36 105.48 98.02 64.08 99.78 110.52 110.52 110.52 110.52 110.52 110.52	63.88 na 65.09	100.70	па па па	na	100.87 na na na	105.01 na na	107.29 na na na	86.79 97.19 62.44	116.82	66.92	78.08 51.85 34.99 61.14 120.53 107.14 n n a	71.33 84.66 46.19	96.74

All Industries
AGRICULTURE, FORESTRY, FISHING & HUNTING Crop and Animal Production Forestry and Logging Fishing, Hunting and Trapping Fishing, Hunting and Trapping
3 AND OIL.  Jas Extractic EXCEPT OI  sing  e Mining  rallic Minera  Activities fo
ion, Transmission n, Water and Othe n er Systems
CONSTRUCTION
Food Manufacturing Annual Food Manufacturing Annual Food Manufacturing Annual Food Manufacturing Furi and Vegetable Proched Munifacturing Furi and Vegetable Proceeding and Specially Food Manufacturing Most Product Manufacturing Most Product Manufacturing Miscellarouse Food Manufacturing Grain and Olikeold Multipa
Beverige and Tobacco Product Manufacturing Beverige Manufacturing Tobacco Manufacturing
Testile and Testile Product Mills Testie Mills Tibre, Van and Thread Mills Febric Mills Testile and Fabric Emishing and Fabric Coating
Textle Product Mils Choling Manufacturing Clothing Manufacturing Clothing Manufacturing Clothing Manufacturing Clothing Accessories and Obser Clothing Manufacturing
Leather and Allied Product Manufacturing Footwear Manufacturing Leather and Allied Product Manufacturing (excluding footwear)
Wood Product Manufacturing. Sawmils and Wood Preservation Vener, plywood and engineered wood product manufacturing Other wood product manufacturing.
Paper Manufacturing Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing
Printing and Related Support Activities
Petroleum and Coal Produces Manufacturing Chemical Manufacturing Basic Chemical Manufacturing Basic Chemical Manufacturing Basic Chemical Manufacturing Basic Chemical Manufacturing Prosiciales, Ferditzer and Order Agricultural Chemical Manufacturing Prosiciales, Ferditzer and Order Agriculturing Miscellarous of Chemical Product Manufacturing Miscellarous of Chemical Product Manufacturing Miscellarous of Chemical Product Manufacturing Son and cleaning compound
Other Chemical Product Manufacturing Profiles and Dahbar Declarde Manufacturing
rhastes and Kutoper Frouters Manuacturing Plastic Product Manufacturing Rubber Product Manufacturing
Non-Metallic Mineral Product Manufacturing

Table 2: Index of Real GDP per Hour Worked by Industry,  $1997{=}100,\,1987{:}2006$ 

Filed: 2007-09-04 EB-2007-0615

Exhibit I Tab 11

TRANSPORTATION AND WAREHOUSING
Truck Transportation
Truck Transportation
Truck Transportation
Transis and Ground Passagest Transportation
Under Transis Systems
Instruction and Rean Biss Transportation
That and Limoneties Service
Pacifier Transportation of Visuated Gase
Peptier Transportation of Visuated Gase
Peptier Transportation of Visuated Gase
Peptier Transportation of Visuated Gase
Transportation
Art. Real. Waver and Scenic and Sightweing Transportation
Art. Transportation
Real Transportation
Wast Transportation
Scenic and Signsteering Transportation
Scenic and Signsteering Transportation
Postal Service and Courtes and Nessengers

Miscellaneous Manufacturing
Medical Equipment and Supplies Manufacturing
Other miscellaneous manufacturing

WHOLESALE TRADE RETAIL TRADE Schedule 30 Page 36 of 200 Attachment 2

00-06 1.35 1.30 2.38 3.31 -5.15	92.0	3.97 2.73 7.23 2.93 9.81 1.18	-1.04 0.88 0.11 -3.26 -1.18 7.70 12.28 -2.46 -2.40	0.16 -0.69 3.74 2.42 1.83 -1.27 5.09	-1.61 14.84 4.17 -6.50 -9.04 -1.69	-1.93 0.59 -2.28 -3.94 3.89 -6.03	0.83 0.70 -4.01 1.13 -1.09 -15.75 8.81	-0.77 0.19 -1.01 3.34	1.93 -0.06 2.17	3.32	2.81	2.09 2.92 0.43 -0.14 0.53	14.77 na -14.20	3.99 3.44 4.28	Sche Page
87-00 0.44 na na na	3.54	na na na na		1.14 na na na na na	8.72 28.46 4.18 na na	3.03 2.79 2.71 na na	3.02 3.29 2.48 2.64 -4.47 -0.04	3.08 na na	1.09 an	2.72	1.46	1.25 -0.39 na na	98.4 an	O.S. Bu an an	
97-06 0.40 4.00 2.92 -2.75 -5.80	2.40	4.76 -21.36 -2.33 6.75 3.67 12.30	1.26 -0.57 -1.32 -	0.21 0.50 1.93 11.81 1.12 6.54 0.24	23.16 -1.08 -8.05 6.48	1.34 0.57 1.49 0.04 4.20	1.43 3.48 -1.86 -0.69 -10.09 -10.09 2.95	0.55 2.66 -5.14 1.14	3.21 6.89 1.76	2.38	3.22	1.49 2.55 1.20 0.79 6.75	12.97 na 4.49	2.14 5.25 6.53	na 1,26 1,35 1,50
87-97 1.02 na na na	2.88	8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	239 na na na na	7.88 24.74 3.82 na na	1.53 3.48 0.77 na na	3,14 3,48 3,50 4,59 0,03 -6,43 1,42 15,95	3.03 na na	-0.29 na na	3.40	0.70	1.53 1.77 na na	3.52 na	or an	na 1,57 na na
AAGR% 87-06 0.73 na na na	2.65	78 78 78 78 78 78 78 78 78 78 78 78 78 7	2 2 2 2 2 2 2 2 2 2	0.83 na na na na	5.34 23.99 1.47 na na	2.09 1.1.1 an an	2.33 9.48 0.92 2.05 1.45 -8.18 2.67 9.60	1.85 na na	1.35 na	2.91	1.89	1.51 2.14 -0.13 na na	7.90 na	na na na	an 1.42 an an
2006 103.68 69.26 129.60 77.84 58.42	123.85	151.94 11.51 80.87 179.95 138.28 284.04	111.93 95.02 255.24 88.77 106.86 163.02 143.19 106.74 74.40 64.80	101.90 104.56 118.75 273.20 110.50 54.38 111.16	125.93 651.84 90.69 46.97 175.90 41.69	112.69 105.22 114.20 100.32 94.87	113.60 136.07 84.42 93.95 131.03 38.39 143.30	105.07 126.70 62.22 110.74	132.90 182.18 117.05	123.53	133.05	114.21 125.46 111.33 107.35 180.06	299.74 na 148.49	120.99 158.53 176.73	na 111.89 112.86 114.36
2005 105.52 95.34 135.17 57.28 54.28	121.70	153.99 10.75 94.51 140.01 156.32 400.10	108.28 103.97 171.49 88.81 104.25 125.36 100.01 105.39 86.49	92.47 96.73 88.79 258.82 108.08 57.58 78.50 84.23	122.76 532.64 91.80 55.06 161.16 43.49	122.05 141.01 117.38 132.62 82.81 159.18	111.38 135.42 100.67 93.59 118.37 41.79 112.22	104.69 128.48 64.26 90.22	128.72 178.44 114.43	115.33	128.25	111.97 121.69 112.24 115.01 na	148.21	102.53 110.82 163.52 176.87	na 109.40 105.57 116.37
2004 93.36 75.20 110.18 59.12 63.94	124.30	145.29 8.18 81.31 176.95 139.47 386.87	115.30 89.41 322.46 89.85 1111.31 258.54 101.25 120.10 94.37 71.56	85.01 96.89 85.17 252.86 85.06 51.08 58.25	122.35 493.04 93.16 53.47 146.33 78.95	111.06 111.41 110.71 121.63 80.54 147.22	104.99 137.85 92.41 85.97 110.84 41.24 117.36	91.91 108.34 63.92 87.51	121.62 158.37 110.31	112.58	126.84	107.43 116.71 98.33 108.16 147.04	196.39	105.21 146.32 188.34	na 107.31 102.65 114.56
2003 130.42 144.98 149.12 58.59 110.44	127.61	139.99 8.25 68.81 182.02 108.50 407.60	122.67 118.61 288.92 88.47 101.30 464.83 164.91 134.69 93.33 84.35	91.39 112.45 84.97 170.33 120.10 57.37 74.90	105.27 347.04 83.61 49.78 129.83 50.47	105.72 87.09 111.29 133.40 100.40	99.33 114.32 90.54 85.41 132.21 25.14 106.75	103.77 124.10 67.71 71.49	135.02 151.46 129.32	111.15	125.13	105.82 118.40 107.44 130.21 183.64	186.65	83.62 81.62 128.69	na 113.19 111.60 116.84
2002 109.14 81.26 129.16 58.91	122.42	134.32 8.17 60.88 162.05 94.34 438.29	117.46 71.88 197.11 92.41 109.08 156.50 127.29 117.74 111.57	93.68 114.37 72.05 220.12 119.50 47.19 118.01 87.83	84.25 257.10 68.91 38.14 108.89 69.21	104.25 98.08 105.67 113.02 99.23 104.95	95.09 115.74 90.70 80.66 111.43 89.22 104.77	108.05 120.65 75.03 91.85	124.15 138.71 119.00	109.22	121.36	106.47 117.45 115.68 128.69 143.54	169.47	90.69 84.97 129.86 154.38	na 108.38 104.41 115.45
2001 88.99 75.62 124.52 46.35	121.70	135.40 8.18 58.62 161.72 114.83	116.07 92.36 175.46 87.02 126.86 326.39 105.47 126.40 89.19	96.56 111.03 85.89 236.79 105.35 47.84 131.19 90.39	89.62 211.53 76.71 46.07 117.03 45.40	125.78 122.44 124.61 153.80 96.50	103.40 118.44 100.69 86.77 145.39 90.45 94.69 31.96	114.96 128.03 74.20 115.76	113.84 141.81 105.25	104.16	117.03	105.08 113.24 103.70 98.63 170.63	233.13	95.03 88.54 129.96 137.49	na 111.01 111.33 112.33
2000 95.68 64.11 112.57 64.02	118.36	120.32 9.79 53.21 151.32 78.85 264.75	119.14 90.17 253.63 108.32 114.76 104.48 71.45 123.93 86.06	100.93 109.00 95.27 236.65 99.12 58.72 82.52 106.13	138.84 284.21 117.08 70.31 310.50 46.19	126.63 101.58 131.14 127.70 75.47 210.22	108.09 130.50 107.95 87.82 139.94 107.32 86.35 61.32	110.09 125.28 66.14 90.93	118.51 182.79 102.93	101.55	112.64	100.88 105.55 108.49 174.39	372.31 372.31	95.70 129.39 137.46	na 110.01 119.08 104.54
1999 90.57 60.99 107.32 99.07 66.62	108.34	115.45 11.38 54.31 112.99 96.27 239.50	103.97 90.51 135.87 98.69 125.55 126.53 91.35 95.86 70.48	95.44 92.00 106.71 219.36 83.31 64.18 94.30 91.43	135.60 187.55 123.26 95.38 237.79 28.94	99.48 99.98 99.16 111.59 66.34 137.71	109.17 132.29 98.63 92.39 113.55 191.79 83.71	96.29 108.14 62.43 84.86	119.13 148.03 110.44	99.46	111.27	100.88 106.00 103.67 124.78 98.92 na	135.12	91.08 96.99 133.25	na 110.60 113.71 109.92
120.21 59.52 146.32 na 102.36	103.73	110.94 72.81 96.86 98.37 200.73 109.61	98.55 93.21 81.99 103.15 111.61 96.41 92.85 92.85	109.06 97.44 125.21 99.13 123.91 109.67 109.75	116.21 180.54 105.03 100.84 129.08 52.42	117.45 136.29 112.81 115.05 105.91	102.77 110.63 109.76 103.63 95.13 117.93 64.64	100.17 98.59 88.22 91.75	106.87 122.02 101.97	109.01	105.95	98.86 102.30 97.36 107.94 96.91 na	149.60	94.55 94.55 97.63	na 100.15 99.83 100.52
100.00 100.00 100.00 100.00 100.00	100.00	100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00	00.00 100.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00	100.00	100.00	100.00			0.00 0.00 0.00 0.00 0.00	na 100.00 100.00
1996 104.46 na na na	95.16	8 8 8 8 8	2	103.83 103.83	98.50 96.23 98.66 na na	97.69 107.85 95.25 na na	104.06 112.04 116.34 93.48 103.32 149.50 135.65	93.05 na na	85.65 na na	94.17	94.59	98.77 99.10 103.66 na na	113.36 na	97.48 an an	na na 93.62 na na
1995 78.17 na na na	91.01	78 78 78 78 78 78 78 78 78 78 78 78 78 7	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	110.36	108.68 103.08 112.86 na na	94.03 90.31 95.01 na na	108.14 108.96 106.99 100.77 109.23 146.02 152.66 101.27	91.68 na na	92.03 na na	94.17	92.63	98.17 102.30 99.72 na na	141.13 na	85.28 na na	ла ла 90.12 ла па
1994 86.01 na na na	94.65	08 00 00 00 00 00 00 00 00 00 00 00 00 0	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	106.06 108 108 108 108 108 108 108 108	96.15 72.41 108.26 na na	96.21 83.13 100.22 na na	98.95 113.35 82.37 85.69 96.09 183.51 120.18	84,88 na na	89.76 na na	92.08	90.35	96.21 92.95 128.36 na na	118.94 na	85.12 na na	na na 83.47 na na
1993 106.79 na na na	89.94	08 00 00 00 00 00 00 00 00 00 00 00 00 0	2222222222	109.92 108 108 108 108 108 108	80.15 42.74 92.22 na na na	112.37 79.50 123.94 na na	91.57 116.64 83.47 77.54 83.50 96.16 132.71 82.66	73.25 na na	86.19 na na	88.50	86.55	95.15 89.76 109.02 na na	113.42 na na	88.00 na na	na na 89.31 na na
1992 87.30 na na na	88.25	08 00 00 00 00 00 00 00 00 00 00 00 00 0	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	85.51 na na na na na	73.88 27.21 90.41 na na	92.53 67.18 101.25 na na	82.18 86.32 72.12 69.31 98.78 131.56 125.81 48.78	80.07 na na	95.58 na na	89.23	83.90	95.90 90.41 105.35 na na	90.32 na	83.10 na na	na na 109.16 na na
1991 68.22 na na na	76.92	08 00 00 00 00 00 00 00 00 00 00 00 00 0	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	82.28	72.48 27.56 86.11 na na	76.61 59.71 81.47 na na	78.92 86.54 68.10 69.42 91.81 107.91 112.27 35.82	81.98 na na	92.77 na na	81.79	82.22	88.04 85.45 98.32 na na	64.84 na	78.86 na na	na na 101.69 na na
68.28 08.28 0.8 0.8 0.8 0.8	73.72	78 78 78 78 78 78 78 78 78 78 78 78 78 7	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	86.34 na na na na na	57.99 16.23 82.57 na na	83.56 56.84 92.23 na na	80.06 85.84 74.47 67.82 105.96 182.74 96.22 26.71	76.57 na na	110.75 na na	80.03	86.08	88.82 86.95 118.13 na na	65.46 na	an na na na	na na 91.56 na na
1989 76.54 na na na	74.69	08 00 00 00 00 00 00 00 00 00 00 00 00 0	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	91.87 na na na na na	61.83 18.89 82.29 na na	83.78 47.89 100.48 na na	82.11 83.38 98.42 70.17 100.93 156.57 115.14	78.14 na na	109.41 na na	81.22	88.95	84.97 81.23 120.36 na na	90.71 na na	na na na	na na 82.34 na na
1988 89.51 na na na	72.63														
Canada 1987 19 90.35 89 na na na	75.29	2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	87.12 na na na na na	46.84 10.96 68.72 na na	85.88 71.05 92.58 na na	73.39 71.03 70.90 63.85 99.70 194.39 86.85	74.23 na na	102.96 na na	71.61	93.26	85.88 83.92 114.14 na na	70.74 na na	80.48 an an an	ла 85.59 ла па

Table 2: Index of Real GDP per Hour Worked by Industry,  $1997{=}100,\,1987{:}2006$ 

Canada 1987
23.02 133.74 127.47 113.78 111.76 111.76 21.70 2
81.70 78.48 77.08 78.49 83.18 69.24 72.66 72.19 69.24 72.19 69.24 72.19
101.51 99.98 97.20 95.78 93.47  101.61 101.6
110,72 114,15 110,34 114,09 114,30 108,01 113,25 109,94 114,16 114,25 131,42 117,82 117,16 114,09 107,53
97.71 99.91 96.20 100.11 98.17 99.87
108.45         106.59         105.67         104.19         106.45           91.88         94.97         93.68         93.95         95.23           120.46         113.65         113.23         110.32         113.34
115.19 129.56 121.74 116.86 118.14 na na na na na na na na na
106.44 108.99 111.38 110.87 100.86 na na na na
95.17 103.44 99.95 103.66 103.25 81.63 97.93 91.03 97.02 105.29 na na na na na 100.22 104.53 103.49 107.07 104.95
95.09 93.47 91.45 91.07 93.99 18 18 18 18 18 94.04 89.19 89.12 80.85 90.27 99.56 94.18 91.57 88.53 99.26 94.18 91.57 88.53 99.20 88.18 97.84 95.82

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Table 2: Index of Real GDP per Hour Worked by Industry, 1997=100, 1987-2006	formdland																		AAG	*					
T001 All Industries	1987 1	2.01 9	1.13 90	1990 1991 90.53 90.47	91 1992	97.4	100.42	100.59	1996 99.27	100.00	103.48	102.28	2000	2001	24.76	-	29.49 12	2005	2006 87-06 18.37 1.75	1.75	0.79	~		0.06	
11 AGRICULTURE, FORESTRY, FISHING & HUNTING 11 AC TO goal Annual Productors 11 200 Foresty and Liggida 11 400 Fishing Hunting and Propagal Processy 11 Support Articles for Agriculture and Processy			6.57 111 6.97 61 3.14 172	139 96 127 71. 198 130. na	98 1126 88 41.1 88 173.4	4 118.19 8 47.43 5 124.70 8 160.65 a na		124.26 108.30 75.88 150.13	89.13 76.67 130.47 84.83	100.00 100.00 100.00 na	90.36 na 85.93 103.79	99.64 46.10 102.39 114.60 na	100.36 103.60 146.65 108.63	99.01 115.10 148.00	19.45 1 74.57 59.67 18	116.11 1 22.39 na 1 129.94 1	1428 10 17.34 3 14.42 13	15.41 4 15.88 13 19.01 14	1.44 15.19 14.09				,	2.3 1.59 1.59 na	
11 MINNE AND OLL AND GAS EXTRACTION 12 IN COMPANIES EXTRACTION 12 IN COMPANIES EXTRACTION 12 IN COMPANIES EXTRACTION 12 IN SWARDER HORSE MEET REPORTED TO THE AND	8 8 8 8 8 8		8 8 8 8 8 8	8 8 8 8 8	22222	22222	8 8 8 8 8	8 6 6 6 6	8 6 6 6 6	100.00 na na na	214.42 na na na	255.80 na na na	305.05 na na na	225.67 na na na	508.73 5 na na na	559.07 4 na na na	474.48 51 na na na	514.33 37 ra ra ra	7.58					3.62 na na na	
22 UTILITIES 22 1100 Usede Power Georgico, Uraconission and Distribution 22 200 Assaul Gas Desembaro. Traconission and Distribution 22 1300 Water, Sweage and Obser Systems				.52 60. na na	35 57.	84.58	105.36 na na		112.93 na na	100.00 na na	135.20 na na	99.16 na na	139.15 na na	25.80 an an				7.85 9 na na	9.08 na na					5,50 na na	
23 CONSTRUCTION AM MANUFACTURING				1.76 95.25	25 98.5	3 105.7	109.41		112.78	100.00	99.16	90.29	80.12	97.52				13.56 9	13.04					2.52	
31100 Animal Food Manufasturing 1311 Square and Collector of Pool Manufasturing 1311 Francis and Vigatole Proceedings and Specially Food Manufasturing 1310 Date Profession Manufasturing 1310 Material Programs and Phataging 131 National Programs and Phataging 131 National Programs and Phataging	na na na na 77.91 80	na na na na 80.78 8	na na na na 81.69 96			-			na na na na 146.46	na na na 100.00	na na na 86.21	na na na 78.23	na na na na 100.09	78 77.30		na na na 130.81					2.53 a a a a a a a a a a a a a a a a a a a			na na na na 1.87	
312200 Tobacco Marufacturing									na	na	na	na	na	13										na	
31A Textile and Textile Product Milk									na	na	au	E.	na	ā										na	
315 Codhing Manufacturing 315 Codhing Manufacturing									E 0	B .	en e	E 6	g .	E 8										E .	
321 Wood Product Manufacturing									na ii	na ii	Ba .	B E	a a	. E										B E	
32.21 Pulp, Paper and Paperbound Mills 32.22 Converted Paper Product Manufacturing									na na	an an	na na	na na	na na	2 2										na na	
32.3 Printing and Related Support Activities									na	100.00	na	na	8	2										na	
324 Petroleum and Coal Products Manufacturing									na	na	na	na	na	g										na	
235) Baris Chemical Mandatorientego. 2500 Reins, Stormela Mandatorientego. 2520 Periodals, Ferilente Arribante Arribante Processoral Filmore 2534 Periodals, Ferilente Arribante Arribante Chemical Mandatorientego. 25340 Parameterical and Medica Mandatorientego. 2535. Miscellancon Chemical Product Mandatoriente.									8 8 8 8	2 8 C C C C C C C C C C C C C C C C C C	8 8 8 8	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	a a a a a	2 2 2 2 2										8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	
32.61 Plastic Product Manufacturing 32.62 Rubber Product Manufacturing									na	na	na	na	na	8 8										na	
3273 Cement and Concrete Product Manufacturing 327A Miscellancons Non-Meullic Mineral Product Manufacturing									na	na	na	na	na	2 2										na	
33.A. Primury Meaul & Febricaned Metal Product Manufacturing. 33.3. Machinery Manufacturing.									na	na na	na	na	na	2 2										na	
334100 Company and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing									na na	na na	na na	na na	2 2	2 2										n a	
335200. Housebold Appliance Manufacturing. 335.0. Eketrical Equipment and Component Manufacturing.									na	na	na	na	2 2	2 2										na	
350 Moor Veike Man kinning 2000 Moor Veike Man kinning 350 Moor Veike Fan Mandarang 350 Moor Veike Fan Mandarang 350 Moor Veike Fan Mandarang 350 Moor Moor Moor Moor Mandarang 350 Moor Moor Moor Moor Moor Moor Moor 350 Ship and Budding Net Mandarang 350 Moor Moor Moor Moor Moor Moor Moor Moo				na n	18		8 8 8 8 8 8	8 8 8 8 8 8		8 8 8 8 8 8	8 8 8 8 8 8	8 8 8 8 8 8	2 2 2 2 2 2 2	2 2 2 2 2 2	2 2 2 2 2 2 2		222222	222222	2 2 2 2 2 2 2					8 8 8 8 8 8	
337 Furniture and Related Product Manufacturing									na	na	e.	ä	ē	ē										na	
339 Miscellaneous Manufacturing									na	e u	na	a	g	8										na	
410000 WHOLESALE TRADE AAAAAA BETAII TRADE									98.79	10000	75.68	75.20	80.86 116.86	7128										0.08 2.45	
TRANSPORTATION AND WARRIOUSING SEOUT Teach transland Ground howage Transportation SEOUT teach transland Ground howages Transportation SEO Papina Transportation SEO A Mark When and Section and Support On Deal Serves and Content and Mesongen SEOUT Windowsing and Strange SEOUT WINDOWSING SEOUT SEO				na 46.11 46. na na na na na na na		23 49.00 24 49.00 27.27 28 21.27	61.62 na na na 97.26 na	71.48 71.48 na 123.40 na	na 83.13 na 100.49 na	100.00 100.00 na 100.00 na	90.59 96.04 90.84 90.84	78.13 na na 79.95 na	75.46 63.05 na na na na	71,77 49,32 na na 62,36 na	83.59 57.98 na 71.29 na	76.57 61.18 na na na na	88.63 8 56.52 5 na na 76.50 7	19.82 8 18.61 5 18.81 5 18.81 5 18.81 7 18.81 7		0.71 0.71 0.71 0.71 0.72 0.73		-1.39 -6.27 -3.83	6.1. 8.1. 8.1.5 8 8.1.5 8 8.1.5 8 8.1.5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2.64 -2.00 -2.00 	
51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Figure and Sonnd Recording Industries			na	na na	er er	2 2	na na	na	na	100.00 na	116.40 na	147.70 na	141.74 na	123.10 na	154.17 1 na	47.21 1 na	16.12 16 na	150.97 12 na	18.47 na	2 2				1.62 na	
	97.57 86.22 76 na 102.70 12- na na	86.60 7 76.04 6 na 124.81 14 na na	8.70 72 1.57 6- na 8.11 92 na 72	1.29 81.37 1.11 67.06 1.18 100.56 1.17 58.15 1.17 58.15	37 88.43 06 73.26 18 15.243 18 15.243 19 15.243 19 18 18	3 86.13 8 69.24 3 128.09 a na 4 59.48 a na	97.88 114.30 114.30 1 114.30	77.01 na 119.60 na na	70 A2	100.00 100.00 100.00 100.00 na	95.64 107.63 na 140.66 na 50.83	98.18 82.22 na 90.30 na 73.46	97.10 na 106.68 na 83.55 na	705.85 74.22 na 70.57 na 106.54	115.67 1 114.24 1 na 99.73 na 91.36	105.52 123.68 1 na 81.56 1 na 60.70	106.85 11 124.59 12 113.27 16 113.27 16 53.61 6	117.80 14 127.28 14 165.67 14 163.89 7	141.47 144.22 na 146.69 na 77.50	1.97 2.74 2.74 1.89 	0.25 1.48 0.27 as as			6.47 6.04 na 5.45 na 1.24	
E I	8 92:601	3.12 8	8 8	.22 .78	93.0	8 90.2	108.75	127.59	98.36	100.00	120.30	120.11	112.15	122.05	17.38 1	30.82	38.27 13	33.74 13	15.45	5 :				3.20	
56 ADMINISTRATIVE AND SUPPORT, WASTEMANAGEMENT AND REMEDIATION 561 Administrative and Support Services 562007 Waste Management and Remediation Services	66.19 67 62.99 67	7.76 7.36 7.36 6	5.22 4.41 7.	.44 92.45 1.80 106.53 na na	88 81.	3 74.7 8 81.52	95.35 na	8033 na na	99.70 na	100.00 100.00 na	87.96 86.00 na	95.49 na	73.24 83.45 na	64.43 69.06 na	49.27 51.64 na	52.04 51.81	11.72 5 18.80 5 na	14.66 o	10.12 18.12	8 <del>1</del> 2 2 4 8	4.21 a			6.13 na	

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Table 2: Index of GODP per Hour Worked by Industry, N 1797-10(1), 1972-2066.  61 EDICACHTON SERVICES 61 INCLUSION SERVICES 62 INEATH CARE AND SOCIAL ASSTRACE 62 INEATH CARE AND SOCIAL ASSTRACE 63. Principle of Computing Services (Computing Servic	Vewfoundland 1987 116.48 1C 117.37 7 117.37 11 121.67 12 90.89 9 163.67 16	1988 772.62 1111.10 126.07 1161.72 161.72	1989 76.73 715.73 715.02 115.02 119.40 1119.40 1119.40 1119.40 1119.40 1119.40 1119.40 1119.40 1119.40 1119.40 7	1990 1 79,07 91 107,87 101 114,22 118 99,84 105 72,76 85	1991 1001.73 100 1001.73 100 1001.15 1001.15 100 103.92 98 136.14 168 83.06 98	1992 119 1002.88 109 83.40 76 104.60 117 128.19 1211 99.00 97 165.48 152	1993 1994 108.34 102.38 775.96 74.84 117.31 109.80 121.91 102.66 97.03 86.93 152.44 120.89 68.02 na	- 888 885	995 1996 1.8 98.70 4.2 112.69 4.2 93.73 5.3 91.72 7.4 96.11 na na	6 1997 0 100.00 5 100.00 9 100.00 2 100.00 1 100.00 8 100.00	1998 90.21 93.82 88.91 100.76 93.15 108.24	1999 88.78 87.77 98.14 98.46 91.84 104.69	2000 91.32 61.56 100.65 99.58 84.87 115.96	2001 98.84 81.83 99.69 102.70 114.73	2002 89.84 na na 103.93 87.88 122.00	2003 108.95 na na 106.78 87.40 127.15	2004 107.08 na na na 1114.29 1105.85 123.37	2005 Rains Rains R	AAGR, % 2006 87-06 89-503 -1-107 na na na na 107.74 -0.64 98-39 0.42 117.99 -1.17 71.48 -0.55		77-97 97-06 1-151 -0.55 1-127 na 1-159 na 1-159 0.083 0.096 -0.18 1-248 1.055 2-34 -3.060	77.06 87.00 1.05 -1.85 1.18 -4.61 1.18 -1.53 1.185 -2.62 1.36 -1.37	00-06 0.67 na na 1.32 2.49 0.29	
ACCOMNODATION AND FOOD SERVICES OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) Remained Maintenance							_		-			95.93 89.12	102.91	97.51 119.20	106.96	96.03								
31 N. Perk an an antennant and a state of the desired and Similar Organizations* SI SION To Repress Organizations, Cana Abridge, Civic, and Professional and Similar Organizations SI SION Contract Abridge, Civic, and Protessional and Studier Congenizations SI A. Personal and Launds, Services and Private Households.	119.59 119.59 146.05 75.01	53.02 53.02 84.03	38.958 5 38.858 11 79.67 7	119.81 102 53.94 48 116.29 40 72.89 76	48.55 7. 40.48 8 7.6.17 8	83.03 76	62.54 75.93 53.62 82.43 76.40 87.57	124.68 93 124.68 43 60.54 57 90.74	99 127.37 88 112.49 54 73.93 74 94.37	7 100.00 3 100.00 7 100.00	106.38 108.83 72.91 96.62	100.42 94.12 66.67 71.08	115.35 104.58 133.67 81.26	155.64 173.36 117.70 87.75	126.77 105.71 103.52 87.03	153.28 153.28 175.33	161.80 151.50 102.79	149.52 12 149.52 12 101.44 8	141.26 127.47 89.63	0.88 3.57 0.88 1.1- 0.88 2.1- 2.2- 3.57	2.92 -1.21 2.92 -1.21 2.92 -1.23	3 1 2 1 3 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.	
911 February Pertual Combination Profile Computer Profile	89.06 1 0 na 106.66 12 98.93 85.59	121,49 121,49 99,82 72,86	100.25 9 84.64 8 110.03 10 98.07 10	98.86 94 na 86.18 65 104.53 108 102.48 97 83.31 84	94.89 10 na 65.07 9 108.92 111 97.15 9 84.29 9	102.66 104 na 91.34 183 110.54 114 98.59 84	104.20 104.70 na na na 183.84 69.72 114.98 116.79 84.24 93.66	14.70 104.88 na na na 19.72 100.77 6.79 97.08 13.66 108.07	98 108.56 14 na na 77 71.28 38 117.27 37 108.02 75 108.59	6 100.00 8 100.00 7 100.00 2 100.00 9 100.00	118.56 146.42 80.37 164.81 103.55 115.71	101.23 113.83 96.52 120.21 90.52 113.75	113.90 117.01 73.00 128.59 100.03	120.52 111.20 115.89 119.42 168.87	115.98 107.00 81.82 114.02 113.98	119.48 108.18 57.19 122.86 121.11 152.73	133.05 130.64 145.47 141.99 140.53	134.15 11 134.26 11 137.24 11 143.75 11 111.19 11	127.91 131.15 120.00 137.53 125.76	1.92 1.06 2.05 1.17 3.06 1.1.17	1.17 2.77 na 3.06 0.64 2.05 0.11 3.60 1.57 2.58 1.88 4.40	7 1.91 86 -2.87 00 2.04 88 1.21 00 5.44	8.64 8.64 8.64 3.88 4.90	

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Table 2: Index of Real GDP per Hour Worked by Industry, 1997; 100, 1987; 2006	we Edward Islan	3																	2	% E					
T001 All Industries	1987 196 90.13 91.7	74 92	2.40 90	33 96.02	91 1992 02 99.31	22 1993 31 98.63	3 98.45		99.32	100.00	105.15	1099	2000	103.31	2002	2003	2004	2005	2006	1.13	1.04	1.39	1.10	1.21	
11 ACRICULTURE, PORESTRY, PISHING & HINTING 11 ACRICULTURE, PORESTRY, PISHING & HINTING 11 SOD Forcesty and Logging 11 ON Fishing, Hanning and Tripping 11 Support Artifaction for Agriculture and Forcesty 11 Support Artifaction for Agriculture and Forcesty	76.27 84.3 78.39 86.6 na n 106.78 115.3	35 96 91 a 96 30 178 178 178 178 178 178 178 178 178 178	1.64 71 3.93 61 3.06 122	.58 87.06 .56 76.82 na na .53 133.60 na 170.46	06 112.66 82 127.19 na na na na 46 118.35	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 96.86 3 99.03 a na 6 93.28 8 118.5	114.51 114.51 1 74.24 115.22	99.56 107.78 1 97.46 87.41	100.00 100.00 100.00 100.00	92.33 97.00 na 84.58	104.15 94.49 na 98.67 108.74	87.96 75.71 na 94.67 141.08	79.84 58.38 na 107.09	110.78 87.21 na 124.44 233.47	113.17 84.30 na 131.65 234.15	115.76 88.84 na 123.11 249.64	114.67 87.59 na 139.73	111.12 81.75 na 138.53	0.22 0.22 1.38	2.75 2.46 -0.65	1.33 -2.49 n. 4.16	1.10 -0.27 -0.92 na	3.97 na 6.55 na	
11 MINNG AND OIL AND GAN EXTRACTION 11 OIL COMMENT CARROLL 12 Model Cockeding 12 Vand Cockeding 12 To Now Active from Maning and Opening 13 Model Cockeding and Opening of Cockeding Cockeding and Opening and Ope	78 78 78 78 78 78 78 78 78 78 78 78 78 7		8 8 8 8 8 8	8 8 8 8 8 8	8 8 8 8 8 8	8 8 8 8 8 8		22222	8 8 8 8 8	100.00 na na na	123.31 na na na	8 6 6 6 6 6	8 c c c c c c c c c c c c c c c c c c c	888888	22222	22222	22222	2 2 2 2 2 2	2 2 2 2 2 2	22222	22222	22222	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	8 8 8 8 8	
22 IOTLINES 22 IOTL Scheele (www.edoesneam, Transmission and Distribution 22 ION Named Gas Destruction, Transmission and Distribution 22 ION Water, Semps and Other Systems			na n	na na	e e e e		2 2 2 2		8 8 8	a a a	na na	B B B B	an an an	2 2 2 2	2 2 2 2	8888	2 2 2 2	8888	8888	2 2 2 2	2 2 2 2	8888	a a a a	na na	
23 CONSTRUCTION 3A MANUFACTURING		3 E		.91 147.	90 152	00 150.55	5 139.72 8 102.28	131	130.89	100.00	122.88	132.85	138.60	119.01	131.23	136.69	146.45	127.29	120.03	3.64	3.08	2.31	0.06	-2.37	
31100. Animal Food Manufacturing 1311 Separat addiestors by Policy Manufacturing 314 Form and Vegetele Preserving and Specialty Food Manufacturing 316 On Deep Policy Manufacturing 316 Med Proback Manufacturing and Palagong 311 And Selectors Food Policy and Palagong 311 And Selectors Food Policy and Palagong	na n na n na n na n 82.72 102.1		-	na n		a a a a a a a a a a a a a a a a a a a	a na a na a na a a na a a a na a a a na a a a a a a a a a a a a a a a a a a a		89.85	,	na na na na 175.52	na na na 115.46	na na na 127.23	ла га га 153.00	na na na 75.19	ла ла ла 69.29 ла	na na na 78.97	an a	na na na na 108.09	s s s s s <u>5,</u>	a a a a a a 2.1. a	a a a a a a a a a	ла ла 3.37	na na na -2.68	
312200 Tobacco Manufacturing							9	_				na	В	8	8	В	В	g	g	g	B	В	na	na	
31.A Testile and Testile Product Mills										na		na	B	8	8	8	В	В	В	2	8	8	na	na	
315 Clothing Manufacturing 316 Landman and Mind Product Manufacturing										E .		E 6	2 8	2 2	2 8	2 8	2 8	2 8	2 8	2 8	2 2	2 8	Ē .	g .	
331 Wood Product Manufacturing										na in		B	2	2	2	2	. 8	B 8	B 8	2	£ 8	2	B E	B B	
32.2.1 Pulp, Paper and Paperboard Mills 32.2.2 Converted Paper Product Manufacturing										na		na	8 8	8 8	8 8	8 8	8 8	8 8	8 8	8 8	8 8	8 8	na na	na	
32.3 Printing and Related Support Activities										na		na	2	2	2	2	2	2	2	2	E	2	na n	na	
324 Petrokum and Coal Products Manufacturing										na		na	8	8	8	8	g	g	g	2	8	8	na	na	
255 To Stee Content Manufactering 2500 Read, Systeme Robber, and Audrical and Synthesis Flores and Filam 2529 Periodols, Felician and Other Againstern Clemacal Manufacturing 2550 Parameterized and Medicine Manufacturing.										na na na		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2222	2222	2222	2222	2222	2 2 2 2 2	2 2 2 2 2	2 2 2 2 2	2222	2222	n n n n n n n n n n n n n n n n n n n	B B B B B B B B B B B B B B B B B B B	
32.61 Plastic Product Manufacturing 33.62 Rubber Product Manufacturing										na		na	8 8	82 82	2 2	82 82	2 2	82	82	8 8	82 82	82 82	na	na	
3273 Centent and Concrete Product Manufacturing 327A Miscellancous Non-Metallic Mineral Product Manufacturing										na		na	8 8	2 2	8 8	8 8	8 8	8 8	8 8	8 8	8 8	8 8	na	na	
33A Primary Meal & Febricated Metal Product Manufacturing 333 Machinery Manufacturing										na		na	2 2	2 2	2 2	25 25	2 2	2 2	2 2	2 2	25 25	25 25	na na	na	
33410. Compare and Pergheral Equipment Manufacturing 334A. Electronic Product Manufacturing										na		na	8 8	2 2	8 8	2 2	8 8	8 8	8 8	8 8	E E	2 2	na	na	
3352O Howelvold Appliance Manufacturing 355A Electrical Equipment and Component Manufacturing										na		na	82 82	2 2	8 8	8 8	2 2	82 B2	82 B2	8 8	8 8	8 8	na na	na	
3101 Mart Velek Man hawing SUGO Mart Velek Pel John and Talia Kanakuning SUGO Mart Velek Pen Mandataming SUGO Mart Velek Pen Mandataming SUGO Marting Mark Suda and Mandataming SUGO Marting SUGO Balantiuming SUGO SU	7.00 7.00 7.00 7.00 7.00 7.00 7.00 7.00			E E E E E E E				8 8 8 8 8 8	2 2 2 2 2 2	8 8 8 8 8 8	8 8 8 8 8 8	8 8 8 8 8 8	222222	2 2 2 2 2 2 2	222222	2 2 2 2 2 2 2 2	222222	2 2 2 2 2 2 2	2 2 2 2 2 2 2	2 2 2 2 2 2 2	2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 8 8 8 8 8	
337 Furniture and Related Product Manufacturing										na		na	ā	ā	ē	ā	ē	2	2	8	B	ā	na	na	
339 Micellaneous Manufacturing												na	g.	2	8	8	8	2	2	g	8	8	na	na	
41 0000 WHOLESALE TRADE 4A0000 RETAIL TRADE				.13 81.44	44 98.92 18 92.30	22 102.04			98.70	100.00	114.31	111.49	131.57	118.88	128.64	109.99	129.76	136.92	131.48	50.6	67.3 10.38	3.48	7.38	2.96	
dis TRANSPORTATION AND WARRIOTSING dis 2007 In est impopension of a separation of a second come house Primage Transportation dis Popier Transportation of a second come from the common distribution of a second common distribution of the primage and the common distribution of the primage and the common distribution of	na na 46.12 56.50 na na na na 154.94 109.19 na na			66.36 60.80 na na na na 106.26 69.67 na na	na 51.	22 23 71.6 a a 2 7 7.6 a a 2 7 7.6 a a 2 7 3.5 a a a a 2 7 3.5 a a a 2 7 3.5 a a a a a a a a a a a a a a a a a a a	8 84.95 8 84.95 8 67.78 8 8 8 8		88.21 88.21 na 98.87	100,00 100,00 na 100,00 na	69.57 85.25 na 50.19 na	74.25 128.74 na 44.16 na	57.12 72.88 na 37.50 na	56.74 79.82 na 44.79	71.66 123.31 na 49.32 na	67.67 107.71 na na 21.83 na	82.55 138.02 na 35.49 na	89.20 168.19 na na 26.13	86.72 na na 35.23 na	5.88 8 5.7- 8 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8.05 8.05 8.24 8.28 8.24	4.77 3.22 na -12.23 na	3.58 3.58 na -10.34 na	7.21 9.96 na -1.04	
51 INFORMATION AND CULTURAL INDUSTRIES 51.2 Motion Peture and Sound Recording Industries			na	na	ar ar	9 9	2 2	2 2	en en	100.00 na	95.29 na	102.19 na	111.67 na	110.97 na	115.37 na	129.61 m	126.15 ra	189.08 na	129.05 na	2 2	an an	3.24 na	an an	2.44 na	
A PRIVATE VIRGIA CHEM. IN FURL WORDSTING. AND ILLUSING AND MAN.     SUIT Memory America and Expering Cheft Immediates     SUITM Immers of the state of the s	68.32 66.3 63.99 63.3 na na		69.91 77 61.93 77 na na na na	2.14 65.78 3.96 79.98 na 99.02 na na na na	78 68.6 98 68.0 02 110.	88 68.7 88 70.8 8 108.7	2 78.16 0 75.00 a 89.6° a ne	87.83 8.2.61 8 82.61 1 na na na na na na	90.70 97.44 1 125.78 1 na	100,00 100,00 100,00 100,00 100 100	108.96 86.41 na na na	98.56 86.04 78.56 na na	87.60 78.99 50.96 na na	97.41 93.94 na na na na	99.14 61.90 na na na	100.83 73.77 na na na	100.39 92.53 na na na	101.86 100.88 na na na	112.45 92.70 na na na	2.66 1.97 0.43 na na	3.88 4.57 an an an	9,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0	1.93 1.63 .3.78 .a. a na	4.25 2.70 2.70 na na na	
ICES	.72				14 146						118.98	135.94	131.02	109.04	104.10	119.32	119.16	126.29	115.58	-0.92	-3.15	1.83	-0.38	-2.07	
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION 561 Administrative and Support Services 56200. Waste Management and Remediation Services	160.89 125.76 168.92 140.50 na na		118.53 105 133.47 125 na	105.99 100 125.37 116.	38 108.44 66 134.57 na na	103.33 57 111.45 18 na	3 107.38 5 108.33 a na		10900 107.58	100.00 100.00 na	96.52 96.51 na	94.95 95.03 na	89.27 104.03 na	90.05 113.99 na	83.80 93.64 na	106.40 106.80 na	111.62 113.26 na	96.34 97.91 na	93.10 92.55 na	-2.84 -3.12 na	4. 4. 6. E E	-0.89 -0.96 	3.68 Bn	0.70 -1.93 na	

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Lame 2: Index of Near GDF per from worked by industry,																									
1997=100, 1987-2006	Prince Edward Island	Island																	¥	AAGR%					
	1987	1988	6861															2005	2006	87.06	87-97	90:06	87.00	90-00	
61 EDUCATION SERVICES	108.69	100.37	102.78	103.75		108.23	95.32 9	92.52 9	96.41 10	104.69 100.00	30 107.29	29 111.84	10	89.29	98.59	95.97	110.00	94.21	98.75	-0.50	-0.83	-0.16	-0.41	-0.71	
611300 Universities	na	na	na	na	na	na							a na					EL.	2	2	ē	ē	na	na	
611A Educational Services	na	na	na	na	na	na												ē	EL.	ē	ē	ē	na	na	
62 HEALTH CARE AND SOCIAL ASSISTANCE	111.00	117.42	126.85	121.84														105.63	106.44	-0.22	1.04	0.78	-1.49	2.60	
62 2000 Hospitals	88.14	105.43	94.09		99.23	95.93	104.98 8	87.60 8	87.19 86	96.48 100.00	00 95.17	17 103.11	1 84.30	0 96.33	93.36	82.13	91.03	91.92	101.69	0.78	1.27	0.21	-0.34	3.18	
62.A. Health Case Services (except Hospitals) and Social Assistance	126.18	123.57	150.85	137.48 1				•	•	•							116.11	116.18	109.87	-0.73	-2.30	1.18	-2.14	2.41	
71 ARTS, ENTERTAINMENT AND RECREATION	90.90	112.80	100.71	90.33	74.15	95.13	85.86	na	na	na 100.00	192.36	36 177.02	151.14	4 139.13	136.63	157.45	168.67	110.78	152.30	2.75	0.96	5.40	3.99	0.13	
72 ACCOMMODATION AND FOOD SERVICES	84.43	87.00	84.31	76.90	74.34	77.71	72.98 7	73.39 8	8428 96	96.57 100.00	00 10034	34 98.70	70 89.45	99.66	82.08	94.56	104.41	86.49	86.61	0.13	5	1.78	0.46	-0.54	
81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	115.18	124.78	106.57															149.67	160.53	1.76	-1.40	6.09	0.59	4.35	
811 Repair and Maintenance	123.17	157.84	103.14	97.88	118.26	130.24	152.57 20	203.31 15	156.63 135	135.94 100.00	107.71	134.66	131.68	8 248.46	159.90	146.50	146.81	156.84	149.90	20.	-2.08	5.19	0.52	2.18	
813 Religious Organizations, Grant-Making, Civic, and Professional and Similar Organizations*	0.00	171.88	183.77													ì		178.47	162.45	#DIV/01	#DIV/01	6.25	10/VIQ1	96.9	
813100 Religious Organizations	60.20	58.10	49.41													•		98.32	126.33	3.98	5.21	2.96	4.82	2.18	
813A00 Grant-Making, Civic, and Professional and Similar Organizations	na	230.09	278.21														-	579.82	193.70	na	na	8.62	na	4.15	
81.A Personal and Laundry Services and Private Households	119.26	136.65	131.77						_	08.13 100.			125.25			1		116.28	165.50	1.74	1.7	6.50	0.38	4.75	
91 PUBLIC ADMINISTRATION	110.49	108.90	101.70	106.74	100.24	88.43											93.66		105.40	-0.25	-0.99	99.0	-0.32	-0.09	
911 Federal Government Public Administration	na	na	na	na	na	na	na	na		na 100.00	00 111.89	39 88.28	0,	0 102.01		98.69	92.04	92.02	29'66	2	ē	0.04	na	1.29	
9111 Defense Services	na	na	na		na	na					na r	a r	ia na			na	na		na	na	na	ng.	na	na	
911A00 Federal Government Public Administration (except Defence)	90.24	94.98	78.80																10121	0.61	1.03	0.15	0.24	1.39	
91 2000 Provincial and Territorial Public Administration	100.14	94.70	100.47	95.16	111.38	96.67	84.07 8	83.83 9	91.79 103	103.23 100.00	00 109.80	30 106.49	118.57	7 108.31	112.20	98.93	91.25	96.74	105.74	0.29	-0.01	0.70	1.31	-1.89	
	40000	0000	04.00																		0.00				

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Table 2: Index of Real GDP per Hour Worked by Industry, 1997=100, 1987-2006	Scotla																		V	3R%					
T001 All Industries	1987 19 95.28 92.	-	1989 15 30.17 91	990 1991 59 95.19	91 1992 19 99.44	2 1993 4 100.15	3 1994		1996 98.89	100.00	1998	104.14	2000	2001	2002	2003	2004	2005	2006	1.01	0.49	1.60	00.77	1.53	
11 AGRICULTURE, FORESTRE, PRINCE & HUNTING 11 AGRICULTURE, FORESTRE, PRINCE & HUNTING 11 SON Friends and Displayed 11 son Friends and Displayed 11 Support Anthrist for Agriculture and Freeney	105.69 111. 86.95 98. 77.11 95. 119.52 105. 253.10 354.	98.03 110 96.55 141 105.05 93 354.75 337	112.05 110 110.86 94 141.62 131 93.96 101 337.44 278	110,31 107,33 94,76 105,49 131,12 102,66 101,74 102,01 278,21 146,43	33 101.61 49 90.67 56 85.70 01 104.05 43 171.56	7 106.02 7 106.02 7 106.02 8 102.81	8 96.87 2 100.28 3 67.59 1 89.40	100.57 101.70 94.70 87.57	93.24 100.26 61.30 88.48 114.77	100.00 100.00 100.00 100.00	97.98 103.49 40.43 110.79 82.01	117.70 111.29 103.36 110.84	123.38 116.80 114.76 126.52 118.88	132.49 94.59 129.07 161.66	146.10 96.36 141.83 171.30	138.49 100.29 118.41 164.88	157.81 1 135.52 1 119.91 1 158.69 1 213.83 1	138.51 130.28 109.60 137.36 154.94	177.97 172.07 133.24 167.75 290.40	2.78 3.66 2.92 1.80 0.73	-0.55 -1.41 -1.77 -8.87	6.61 6.22 3.24 5.92 12.58	2.1.20 2.1.30 3.1.1.20 5.65	6.30 6.67 2.62 4.81 16.05	
1110 Olonico AND GAN CAN DEL AND CAN STRACTION 12110 Olonico Canada Canada 1210 Couldent Canada 122 Note of Canada Charles 121 Note of Canada Charles 1310 Support Andreis for Maning and Olan Cine Enancies 1310 Support Andreis for Maning and Olan Cine Enancies	8 8 8 8 8 8	8 6 6 6 6	8 6 6 6 6 6		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		9 8 8 8 8 8	8 8 8 8 8	8 8 8 8 8	100.00 na na na	10520 na na na	104.73 na na na	243.92 na na na	244.93 na na na	245.94 3 na na na	344.36 3 na na na	301.80 2 na na na	284.78 ; ra ra ra ra	208.97 na na na na	22222	22222	8.55 a a a a a a	8 6 6 6 6 6	-2.54 na na na	
22. (UTLITIES 22.100 Electric Power Generico, Transmission and Distribution 22.100 Natural Gas Distribution 22.100 Water, Senage and Other Systems		40		55.40 69. na na	45 64.9 na n	8 728 a n	2 9158 a na a na		99.08 na na	100.00 na na	129.43 na na	131.67 na na	83.15 na na	89.37 na na				103.00 na na	124.63 na na	27.4 an an	8. S. S. S.	2.48 na na	3.70 na na	6.98 na na	
23 CONSTRUCTION 3A MANUPACTURING	116.85 100. 76.27 66.	-	04.45 112	.76 117.	29 116.2	H 108.7. B 91.45	2 105.42	-	109.53	100.00	116.43	130.78	103.95	107.38				107.51	115.58	-0.06	-1.56	1.62	1.96	1.78	
311100. Armali Food Manufacuring 1311. Sugaran Charle Good State Charles and State Charles and State Charles and State Charles Charl	na na na 118.77 90. 69.46 40.	na na na 90.02 99 40.12 42 46.41 45	na na na 99.25 99 42.89 60 45.74 30	na n	na n	20 as	8	na na na na 7640	na na na 176,91 102.34 58.80	na na na 100.00 100.00	na na 78.01 73.98 64.33	na na 62.21 82.38	na na 86.80 81.78 50.30	na na na 58.82 61.19	, ,	na na 94.46 1114.45	na na na 103.21 96.98	na na na 58.64 87.27	na na na 53.13 108.28	na na 14.15 2.38	an an 1-1-17.17.17.17.17.17.17.17.17.17.17.17.17.1	ла га 6.79 0.89 1.35	na na -2.38 1.26	na na na -7.85 4.79	
312200 Tobacco Manufacturing		na	na	na	n Br	a na	a na	na na	na	na	na	na	8	8	8	8	В	8	8	В	8	8	na	na	
31A Testile and Testile Product Mills									20	100.00	86.81	99'89	82.51	174.43				107.21	91.98	В	ē	-0.92	na	1.83	
315 Clothing Manufacturing 316 Leafter and Allied Product Manufacturing	na 56.	56.75 46 na	46.85 39 na	39.99 80.92 na na			7 91.07 a na	74.93	a a	100.00 na	na na	e e	2 2	2 Z	e e		e e	2 Z	2 Z	2 2	2 2	g 8	g g	e e	
321 Wood Product Manufacturing	154			ŧ	-				88	100.00	91.87	87.82	83.66	81.36					82	8	-2.92	na	-3.59	na	
22.2.1 Pulp, Paper and Paperboard Mills 22.2.2 Converted Paper Perduct Manufacturing	na 55.56			na na 44,96 79.81					na	na 100.00	na	na	2 2	8 8					8 8	8 8	6.05 6.05	a a	na	na	
32.3 Printing and Relaked Support Activities											na	na	2	2					2	E.	6.59	na n	na n	na	
324 Petroleum and Coal Products Manufacturing											na	e c	ē	g					2	g	ē	2	e u	na	
2350 Reis Chemel Mandoutering and Synthesis Piters and Pilmer 23500 Reise, Synthesis Reiser, and Articla and Synthesis Piters and Pilmer 2351 Periodicks Ferdinan and Other Apicalment Chemical Manufacturing 23500 Pilmanosette and Medicine Manufacturing 23500. Miscellancon Chemical Product Manufacturing.											8 8 8 8 8	n n n n n	2 2 2 2 2	2 2 2 2 2					22222	22222	2222	2222	8 8 8 8 8	8 8 8 8 8	
3261 Plasis Product Manufacusing 3362 Rabber Pordux Manufacturing											na	na	8 8	8 8					8 8	8 8	2 2	2 2	na	na	
3273 Cement and Concrute Product Manufacturing 327A Miscelanoons Non-Metallic Mineral Product Manufacturing											na	na	8 8	8 8					8 8	8 8	8 8	8 8	na	na	
33A Primary Meat & Fébricated Metal Product Manufacturing. 333 Machinery Manufacturing.										•	na	na	2 2	2 2					8 8	2 2	4.28 na	na Bu	na	na	
334100 Computer and Pergib eral Equipment Manufacturing 334A. Ekterrenie Preduct Manufacturing											na a	na na	2 2	8 8					8 8	2 2	2 2	2 2	na na	na na	
33.5200 Household Appliance Manufacturing 33.520 Electrical Equipment and Component Manufacturing											na	na	8 8	2 2					8 8	2 2	2 2	2 2	na	na	
2001 Moor Velicks Manufacturing 2002 Moor Velick Periods and Commission 2003 Moor Velick Periods Manufacturing 2004 Moorey Velick Periods Manufacturing 2004 Moorey Moorey Periods and Periods Manufacturing 2004 Moorey De Robert and The Manufacturing 2004 State of Periods and Periods Andread Commission 2004 State Office of Periods Andread Commission 2004 Moorey Tomogravious Engineers Manufacturing 2004 Moorey Tomogravious Engineers Manufacturing	na na na 104	na na 104.46 113 na	na na na 113.71 60 na	na na na na na na na na 60.16 92.87 na	na n	a na a na 2 121.72 a na a na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		na na 100.00 na na	8 2 2 2 2 2 2	8 C C C C C C C C C C C C C C C C C C C	222222	222222	555555	an an 77,73 an an an	na na 66.49 na na	na na 92.13 na na	80.17 80.17 80.17	222222	2 2 2 2 2 2 2	8 8 8 <del>1</del> 8 8 8	8 8 8 8 8 8	8 8 8 8 8	
337 Furniture and Related Product Manufacturing											na	na	ē	ā					ē	8	g	g	e.	eu.	
339 Miscellancous Manufacturing											eu :	na e	2	g :					g !	82	2 5	g ;	na .	g i	
410000 WHOLESALE TRADE 4A0000 RETAIL TRADE			99.44 92	74.49 79.38 92.78 90.64	38 87.73 64 96.31	3 105.94	98.70			100.00	105.66	115.80	120.64	117.07	100.81	135.30			134.88	E 8	6 5.05 8 513	5 E	2.36	6 8	
TRANSPORTATION AND WARRIOTSING     SADOT 1 and Importants     SSOOT 1				61.30 58.87 na na na na 69.51 79.54 na na		-		86.79 na na 100.72 na na		100.00 100.00 na 100.00 na	96.20 92.63 na 84.46 na	85.27 111.89 na 71.01 na	96.00 118.94 na 79.90 na	95.16 115.49 na 72.41 na	,	96.63 ra ra ra ra ra ra		94.18 na na 65.58	115.07 173.41 na na 85.80 na	87.4 87.0 87.0 87.0 87.0	2.50 ra ra 1.81 ra	1.57 6.31 na 1.69 na	3.29 na na na na	3.07 6.49 na 1.20 na	
51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Preure and Sound Recording Industries		84.15 78 102.69	78.02 na 118	na na .43 118.45	na 113.25 45 115.09	5 na 163.80			na 75.69	100.00	112.41	108.78	119.82	116.30	151.90	71.99	181.69 1 na	182.68 ra	167.23 na	2 2	e e	5.88 na	na na	5.71 na	
N. PRINCE, INSTRUCCE, ESLI, ESTATE, AND RESTRIC, AND LEASHGA, MAN.     SAID. Named, Contrast and Depository Continuementation.     SAID. Named, Contrast and Depository Continuementation.     SAID. Named Contrast and Depository Continuementation.     SAID. Contrast and Depository Continuementation.     SAID. Contrast and Contrast	83.04 83.12 89.77 86.99 89.46 84.91 90.13 72.18 na na 144.15 120.80 90.93 81.48	1,12 8, 1,13 8, 1,13 8, 1,13 8, 1,2 8	7.7 86.7 7.68 86.7 7.01 96. 7.7 9.50 77.	75.72 83.23 77.35 79.28 80.98 82.87 99.19 67.21 na na 77.98 100.61 64.82 91.46	-	91.68 2 86.42 8 96.62 6 107.39 a na 0 83.02 9 79.13	8 90.81 2 120.05 9 53.28 a na 2 na 3 87.75	9240 107.49 77.43 58.04 na na 101.68	98.01 100.05 85.19 69.14 na na 115.23	100.00 100.00 100.00 100.00 100.00	98.46 114.88 99.79 93.61 na 58.12 104.32	104.44 125.46 139.56 60.66 71.44 114.59	107.75 129.29 152.36 56.74 na 66.47	126.02 111.96 167.48 79.85 na 134.55 158.01		124.58 124.58 153.15 65.23 181.18 138.20			135.09 189.33 145.09 63.88 na 88.52 157.63	2.58 2.58 2.58 2.58 2.59 2.94	1.188 1.12 1.04 1.04 8.65 8.60 8.60	3.40 7.35 4.86 1.35 5.19	2.02 2.85 -3.50 -3.50 1.92	3.84 6.56 -0.81 2.00 2.00 5.15 5.15	
ICES	92.02 84.	1.23 7.8			81			na	na	100.00	88.20	88.41	91.90	95.54			.62	99.37	115.99	1.23	0.84	9.1	-0.01	3.96	
56 ADMINISTRATIVE AND SUPORT, WASTE MANAGEMENT AND REMEDIATION 561 Administrative and Support Services 56200 Waste Management and Remediation Services	122.09 119. 122.19 114. na	136 138 112 138 112	116.38 131 112.91 128 na	131.45 112.96 128.11 109.45 na na	125	12 127.21 94 128.23 na na	1 117,31 3 na a na	100.87 na	11823 na na	100.00 100.00 na	123.26 129.44 na	114,66 119,44 na	115.78 121.46 na	120.56 124.62 na	105.94 105.94	119.79 120.07	99.63 100.69 1	111.38 111.41 na	96.85 96.39 na	1.2 E 22	1,38 R	-0.36 -0.41	-0.41 -0.05 na	-2.93 -3.78 na	

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thought to make or the most of the mass of																									
1997=100, 1987-2006	Nova Scotia																			AAGR%					
	1987	1988	6861	1990	1661	1992	1993																	90-00	
61 EDUCATION SERVICES	105.03	102.48	87.69	92.77	91.37	94.15	93.63	•	•	_		-								Ŷ				1.27	
611300 Universities	79.59	96.19	105.69	75.92	80.11	81.16	85.50	84.98 1	104.58 10	100.46 10	00.00	82.13 80	90.76 76	76.49 84	84.45 107.99	99 82.64	4 80.25	5 75.47	17 na	a na	a 2.31	na	-0.31	na	
611A Educational Services	116.33	104.74	93.52	99.49	95.84	97.84	36.62		•	-		-												na	
63 HEALTH CARE AND SOCIAL ASSISTANCE		123.51	121.18	122 68				_		-		•											7.3	8	
62 2000 Hospitals	93.36	88.73	88.91	101.96	93.00	105.06	102.63	97.63	91.34	95.77 10	0000	93.38 90	93.39 87	87.45 102.81	109.11	11 107.12	2 100.95	96.15	15 88.44	-0.28	8 0.69	-1.38	-0.50	0.19	
62.A. Health Care Services (except Hospitals) and Social Assistance		157.22	150.64	136.45			•	-		_		•	•				•	•	•				-1.85	1.53	
71 ARTS, ENTERTAINMENT AND RECREATION	111.31	133.70	171.45	144.83	148.78	138.90	110.91	101.48	91.27	83.74 10	100.00	104.77 108	108.12 97.	97.15 99	99.48 82.04	91.16	6 89.38	8 91.43	13 98.14	4 -0.66	-1.07	-0.21	-1.04	0.17	
72 ACCOMMODATION AND FOOD SERVICES	119.20	114.37	104.13	99.68	101.13	110.92	103.15	101.76	107.49	95.33 10	100.00 10	103.14 98	98.55 112	112.15 110.79	79 105.43	110.80	0 102.41	11 99.36	36 105.30	-0.65	5 -1.74	0.58	-0.47	-1.08	
81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)		103.61	91.24	95.24	91.75					•	_								•		ľ		0.01	4.73	
811 Repair and Maintenance		94.11	77.48	89.23	85.05	96.08	100.82	93.72	95.79 10	ì	6 00'001	91.67	96.06 84	84.32 107.88	88 125.95	104.54	4 110.64	115.25	25 105.39	06:0	0 1.19	0.58	-0.40	3.79	
813 Religious Organizations, Grant-Making, Civic, and Professional and Similar Organizations*		179.28	187.39	183.33	157.29	ì	ì			ì	_								ì		ĺ		-3.90	71.17	
813100 Religious Organizations		133.29	123.66	127.40	83.47	•	•			•	_								•		ľ		-2.29	6.43	
813A00 Grant-Making, Civic, and Professional and Similar Organizations		80.62	107.12	147.99	94.61					•	_								•				2.62	3.52	
81.A Personal and Laundry Services and Private Households	83.95	96.81	78.81	82.85	90.66					77.59 10	_								•				1.39	2.29	
91 PUBLIC ADMINISTRATION		102.16		110.50		116.96		111.01	106.86 10															0.09	
911 Federal Government Public Administration		na		na	na					•	•													-0.48	
9111 Defense Services	89.37	105.67	112.67	93.07		100.27	112.31		115.81 12	121.43 10	111 00:00	17.70 128	129.03 147.47	47 150.37	37 126.44	14 102.22	2 106.35	108.55	55 117.05	1.43	3 1.13	1.76	3.93	-3.78	
911A00 Federal Government Public Administration (except Defence)		123.32		132.62	150.28			109.98 1		ì														1.08	
91 2000 Provincial and Tetritorial Public Administration		70.69		89.35						ì	ì													0.45	
91 3000 T.ccal. Manicipal and Reviewal Public Administration		80.35		101.18						ì	ì													0.69	

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87.00	0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.	8 8 8 8 8 8	-3.20 na na	0.39	8 8 8 8 5 T	a c	. e	na	na 3.19	5.03	na	8 8 8 8	na na	B B B	na	na	na	8 8 8 8 8 8	na	0.37	0.08	4,77 10.01 10.01 10.01	4.38 na	3 3.16 -0.81 2.597 0.02 4.890 0.48 0.21 0.41 1.288 5.224 1.56 -2.24		9
87-97	2.53 5.88 5.33 5.44	6. kg a a a a a a a a a a a a a a a a a a			S S S S S	2 8	2 2	ā	E 25	3.77	ē	2 2 2 2 2	2 2	2 2 2	5.69 na	g. E	2 2	2 2 2 2 2 2 2 2	ē	1.35	-1.56	3.70 2.55 3.70 2.55 7.8 7.8 7.8 7.8 1.05 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8		221 153 3.55 0.37 159 5.47 2.11 -1.72 na na -2.26 2.80	-0.02 1.63	444
AAGR% 2006 87-06 114.75 0.75		25 a a a a a a a a a a a				116 Bar 12		na na														109.15 na 125.25 3.14 na na na na 110.28 2.51 na na	.81 5.19 na na	53 1.88 36 2.03 52 3.41 55 0.28 19 0.10	92.0 89	9
2005 2	63.61 192 46.67 173 73.27 176 07.28 310 25.26 157	58.19 66.15 na na na na na na na na	82.33 87 na na			31.51 49	. E	ā	na na 86.77 102									20 20 20 20 20 20 20 20 20 20 20 20 20 2				98.34 108 108.94 125 na R2.95 110	68.78 176 na	13429 114.63 146.81 103.36 162.30 161.52 138.01 85.55 13.87 128.19 131.87 118.11	107.69 115	
2004	158.81 140.81 154.39 185.78 2	90.04 a a a a a					! 2	ā	na 102 15									222222			137.51	106.83 126.23 126.23 173.32 na	176.40 na	129.32 115.94 182.67 18.78 19.33 139.32	-29	
2003	150.37 156.20 207.51 91.82	83.54 na na na	71.45 na na	139.13	88888	2 2	. 8	ā	an 65.73	152.14	ē	2 2 2 2 2	2 2	2 2 2	2 2	2 2	8 8	2 2 2 2 2 2 2 2	ē	128.88	135.14	136.56 na na 78.00 na	166.36 na	112.95 126.16 159.49 63.45 na 81.65 129.54	98.39	
		75.80	8 60.53 a na a na	118.77	2 2 2 2 2	40.59												2 2 2 2 2 2					5 157.52 a na			
2001 2001		88.94 94.9 na na n	38 645 na na na na	34 125.7	na n				na na 49 95.68									103 103 103 103 103 103 103 103 103 103				99.68 106.61 127.52 134.46 na na 68.78 68.72 na na na na	.99 131.55 na na	120.36 114.48 103.26 112.27 157.12 159.00 83.45 123.62 na na na 181.41 83.45 135.30 107.17	45 107.38	
1999 21					na na na na na na 63.86													2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2				123.81 127 na 72.60 68	105.85 117 na	884 986 986 986	131.90 114	
1998	108.95 109.48 112.74 105.36		97.20 na na					na		108.59 1								5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5				94.79 10044 1111.15 na na	114,65 1	106.76 96.73 127.96 157.43 na 91.62 1 98.56	107.97	
100.00	100.00 100.00 100.00 100.00	100.00 na na na	100.00 na na	100.00	na 100.00	10000	n e	na	na 10000	100.00	100.00	8 8 8 8 8	na na	na na	100.00 na	na	na	8 8 8 8 8 8	na	100.00	100.00	100.00 100.00 na 100.00 na	100.00 na	100.00 100.00 100.00 100.00 100.00	100.00	
1996 100.49	120.81 96.67 151.23 89.38 199.75	8 6 6 6 6 6	5 90.38 a na	7 115.42	an a	108.35		ı na	a na									E E E E E E				1 107.35 1 107.35 1 105.98 1 105.98	2 na	9 92.77 8 111.58 111.58 79.14 9 79.43	3 99.57	
	77 106.84 71 81.91 13 134.26 19 92.88 92 126.74	8 8 8 8 8 8 8	48 62.65 na na na na	34 915	na na na na na na 140 52.41		 	na në										78 78 78 78 78 78 78 78 78 78 78 78 78 7		-	74 101.13	na n	.11 98.12 na na	40 93.59 48 102.15 37 89.73 20 71.15 na na 16 93.73 68 87.07	47 108.46	
1993 1994		8 6 6 6 6 6	67.36 70 na na	8.37 114.	na ne ne na na 74,40		2 E	na	na na 95.67 95.78	-								na n				na na na na na na 74.73 72.28 na na	12.04 102.1 na na	91,77 91,40 87,02 82,48 104,36 106,37 104,32 190,20 na na na 139,62 111,16 84,60 72,68	11.72 96.	
1992	-	8 8 8 8 8	59.15 na na	118.14 11	81.64 81.64 81.64	62.94	g g	na	na 130.49									E E E E E E				na 69.49 7 na na na na	89.52 s		91.44	
1991	121.06 89.11 216.89 108.09	8 8 8 8 8	70.78 na na	131.76	8 8 8 8 8	e e	a e	na	na 104.58	72.40	137.20	8 8 8 8 8	na na	na na	44.54 na	na	na		na	71.42	99.03	63.64 na na 68.35 na	79.85 na		93.72	
1990	141.62 95.85 243.11 127.44 94.81	8 8 8 8 8	89.88 na na	120.52	63.51 an an a	45.08	g e	na	a d	50.47	145.07	an an an an an	na na	na na	71.35 na	na na	na		na	76.82	95.11	73.01 na na 77.89	76.97 na	87.58 78.40 102.36 84.01 na 97.14 86.06	93.11	
1989	163.73 110.73 231.73 142.30 1 100.00	2	96.25 a na a na		8 2 2 2	63.32	. e	ı na	n na	4 ±								2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2				1 62.88 1 62.88 1 73.90 1 73.90	2 na	3 77.15 62.53 2 83.45 1 91.41 1 19.50 7 74.13	90.38	
mswick 67 1988 54 96.78		20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	64 99.3 na n	40 78.0	na n	na 52.0			na na									na n				na n	57 77.5 na n	35 81.1 56 745 41 79.8 17 75.4 na n 7.0 159.6 60 81.2	21 89.8	
ed by Industry, New Br. 15	12921 88-49 185.24 146.07 158.74	Struction	9.3 Met Phuli on	125	od Manufacusing 65.	45			na 60.13	4,6										.78	116	69 Reportation and Support	RIES 67	PREVING AND LEASING AND MAN. 80. semediation 85. semediation 85. semediation 10. semediation 10. semediation 10. semediation 10. semediation 10. semediation of Companies a 110.	NICAL SERVICES 100.	
Table 2: Index of Real GDP per Hour Worked by Indust 1997=100, 1987-2006 Tool All Industries	AGRICULTURE, FORESTRY, FISHING & HUNTING     And Ammal Poduction     ILOO Pressay and Logging     ILOO Fraing-Hunting and Trapping     Support Activities for Agriculture and Processy	21 MINNG AND OIL AND GAS EXTRACTION 212100 Objained Gas Exercise 21220 And Own Ming 2122 And Own Ming 2122 Now Alward Ming and Quarying 2123 Now Meeting, Mineral Ming and Quarying 21300 Support Averiable for Mining and Oil and Gas Exercise	2 UTILITIES 221100 Ebertei-Power Geneurion, Transmission and Distribution 221200 Natural Gas Derebration 221300 Water, Sewage and Other Systems	23 CONSTRUCTION 3A MANUFACTURING	31100 Animal Food Mandacuming 311 Sugara and Confectoropy Proback Mandacuming 3114 Furtian My egal Personsying and Specialty Food Mandacuming 311500 Days Proback Mandacuming 31150 Mont Proback Mandacuming	311A Miscellancous Food Manufacturing	31A Textile and Textile Product Mills	315 Clothing Manufacturing	316 Leather and Allied Product Manufacturing 321 Wood Product Manufacturine	32.21 Pulp, Paper and Paperboard Mills 32.22 Converted Paper Product Manufacturing	323 Printing and Related Support Activities	23.4 Petrokem and Coal Products Manufacturing. 22.5 Base Chemisal Manufacturing. 22.500 Reset, Synthetic Rebbert, and Antificial and Synthetic Fibres and Filamon. 22.500 Reset, Synthetic Rebbert, and Antificial and Synthetic Fibres and Filamon. 22.500 Polamon Service Manufacturing Manufacturing. 22.500 Pharmaconskal and Medicine Manufacturing.	32.5A Miscellaneous Chemical Product Manufacturing 3261 Plastic Product Manufacturing	S2G2 Rutheer Proclets Manutacturing     S273 Cement and Concrete Prochet Manufacturing     327A Miscellaneous Non-Metallic Mineral Product Manufacturing	33.A Primary Metal & Fabricated Metal Product Manufacturing 33. Machinery Manufacturing	334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	33.5200 Household Appliance Manufacturing 33.520 Electrical Equipment and Component Manufacturing	3501 Moov Vehicle Manufacuring SSGD Moov Vehicle Brob and Taile Visualacuring SSGD Moov Vehicle Parts Manufacuring SSGD Moove Perloa and Taile Manufacuring SSGO Rakaou Rolling Stock Manufacuring SSGO Rakaou Rolling Stock Manufacuring SSGO Rakaou Rolling Stock Manufacuring SSGO On Other Transportation Engineers Manufacuring SSGO Other Transportation Engineers Manufacuring	337 Furniture and Related Product Manufacturing	41 0000 WHOLESALE TRADE	4A0000 RETAILTRADE	48 TRANSPORTATION AND WARFHOUSING 48-000 Teach Limpsording 49-000 Warthersoning and Newsengers 49-000 Warthensoning and Newsengers 49-000 Warthensoning and Newsengers	51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	NEWNE, INSTANCE, RELL BETAT, AND IDENTING AND ILEA     No. Newney, Assistant and Proposity Certal intermediation     SAUTO Learner, Instant Professional Certain	54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERV	

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TOTAL TOTAL TOTAL TOTAL																									
199/=100, 196/-2006	New Brunswich																			AAGK%					
	1987	1988	1989	1980	1861				1995	986 1997		8 1999					2004		2006	87.06	87-97	97.06	87.00	90-00	
61 EDUCATION SERVICES	101.15	94.13	91.60	93.90			94.89 9:	95.03 8		92.97 100		95.11 98.	24 92.69	9 94.04	1 96.46	102		83.86	80.55	-1.19	-0.11	-2.37	-0.67	-2.31	
611300 Universities	na	na	na	na	na	na		na	na		na		na r			En.	EL.	ng.	ng.	EU.	ng.	na	na	na	
611A Educational Services	na	na	a	na	na			na										E.	E.	g	2	ē	na	na	
62 HEALTH CARE AND SOCIAL ASSISTANCE	107.37	109.80	113.63			111.61 10	_			_		•				-				-0.81	-0.71	-0.92	-1.01	-0.37	
62 2000 Hospitals	84.90	91.89	95.48	92.37	90.62			96.87	95.02 92	92.06 100.00	00 94.90	30 95.47	17 94.81	1 95.11	69'96	99.65	84.72	89.57	87.47	0.16	1.65	-1.48	0.85	1.38	
62.A Health Care Services (except Hospitals) and Social Assistance	131.16	126.76	130.79			135.16 12	120.45 11:			-						-				-1.63	-2.68	-0.45	-2.53	0.36	
71 ARTS, ENTERTAINMENT AND RECREATION	133.85	124.12	122.89	101.96	112.93	90.51	96.16 8.	82.30	na 87	87.79 100.00	98.79	9 67.74	74 68.48	8 78.40	71.67	. 67.60	89.94	66.83	86.85	-2.25	-2.87	-1.56	-5.02	4.04	
72 ACCOMMODATION AND FOOD SERVICES	99.33	95.19	94.88	94.02	94.11	90.34	99.58	93.94 8	88.49 94	94.18 100.00	00 98.17	7 90.65	35 90.27	7 85.79	9 81.38	93.72	99.21	94.81	80.79	-1.08	0.07	-2.34	-0.73	-1.83	
81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	95.56	108.20	92.60	92.38			•	101.89 10		106.35 100.00		•	117.28	•	•	132.98	133.31	142.75		1.74	0.46	3.18	1.59	2.08	
811 Repair and Maintenance	101.90	104.29	94.76	86.89			ì	ì	ì	ì	ì	ì		ì	ì	ì	ì	ì		1.70	-0.19	3.83	1.62	1.86	
813 Religious Organizations, Gazut-Making, Civic, and Professional and Similar Organizations*	121.62	121.56	114.28	113.95	ì		ì	ì	ì	ì				ì	ì	ì	ì	ì		0.91	4.9	4.17	-0.63	4.33	
813100 Religious Organizations	106.05	163.92	131.79	113.41	88.31	137.78 1	152.64 8:	85.73 11	113.95 127	127.33 100.00	00 94.99	104.50	50 107.64	4 124.01	114.77	124.16	116.81	164.62	181.06	2.86	-0.59	6.82	0.11	906	
813A00 Grant-Making, Civic, and Professional and Similar Organizations	91.76	101.67	65.36	71.87										ì	ì	ì		ì		0.62	0.86	0.36	3.07	-4.49	
81.A Personal and Laundry Services and Private Households	76.44	82.77	70.27	76.77										•	•	•		•		2.06	2.72	1.32	3.12	-0.20	
91 PUBLIC ADMINISTRATION	94.9	90.50	89.67	00.66	103.99	99.66	95.44		106.49 106	106.23 100										1.7	0.62	3.05	1.01	3.24	
911 Federal Government Public Administration	na	na	na					na		na 100.00	00 112.49	100.25	25 83.33	3 96.71	109.13	109.73	115.82	94.16	101.80	na na	na	0.20	na	3.39	
9111 Defense Services	58.60	65.52	69.41	74.59	80.08	53.95	52.07 5		8426 115											1.44	5.49	-2.89	2.12	-0.02	
91 1A00 Federal Government Public Administration (except Defence)	85.74	79.17	80.70													115.81				1.15	1.55	0.70	-0.10	3.90	
91 2000 Provincial and Territorial Public Administration	95.39	94.81	85.72													134.76				2.37	0.47	4.52	1.99	3.21	
913000 Local Manietral and Designed Dublic Administration	87.63	78.52	87.86																	3.61	1 34	6 10	3 60	3.44	

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Table 2: Index of Real GDP per Hour Worked by Industry, 1997=100, 1987-2006																				AAGR%					
		1988	1989	1990 92.37	1991	1992	1993			-	1997 1	1998 1 01.62 100	-	2000 20 05.79 109	01 X		3 2004 44 110.59			6 87-06 9 1.15	87-9.	7 97.0	37.00	90.00	
11 AGRICULTURE, FORESTRY, ISBING & HINTING 111 Copt and American Thomson 11000 Foresty and Logging 11400 Fishing Hinted of Tapping 115 Support Antivision (Applicational Processy)		98.52 83.88 182.61 na 91.83	101.87 91.33 161.80 na 44.91	96.25 85.26 159.97 na 42.81	92.38 83.36 150.90 na 56.40	98.00 88.84 152.81 na 62.36	91.48 85.55 134.68 46.42			93.10 10 94.92 10 95.10 10 na 10	000 000 000 000 000 000	22 24 E 29 E 27 Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z		118.46 139 104.29 125 184.13 189 na na 48.42 66	00 128 96 111 77 192 57 45	31 134.01 76 118.20 44 196.57 na na 35 51.23	20 146.22 20 146.22 57 228.12 na na 53 53.84	2 125.54 2 249.29 8 na na	133.09 14 119.66 19 233.54 18 na na	92 26 92 51 15	2 4 4 5 6 7 4 4 7 7 4 4 7 7 9 9 9 9 9 9 9 9 9 9 9	7 3.23 7 2.01 8 9.88 7 9.88		2.24 & &	
21100 COLONO AND CAS EXTRACTION 21100 COLONIO CAS EXTRACTION 21210 COLONIO CAS EXTRACTION 2121 Noted Ownling 2121 Noted Ownling 2121 Noted Will Surgery Alonging and Querying 21310 Staylow Androine for Maring and Onling	77.81 6 na na 55.05 93.93 177.68	63.37 na 143.96 89.15	62.70 na na 45.89 92.11 87.27	59.85 na 47.82 62.75 85.33	71.64 na 63.98 56.64 53.53	71.36 na 76.98 58.97 27.47	79.81 na 98.11 60.30	7348 na na 66.45 63.19		98.19 10 na 103.31 10 80.80 10	8 000 000 000 000 000	83.16 14 na na 106.75 131 58.15 111 71.05 211	143.63 116 na na 136.84 114 116.43 67 217.05 142	16.92 136.52 na na na na 14.29 124.72 67.16 81.66 42.72 na	52 124.02 na na 72 138.84 66 78.20 na 155.62	20 140 20 55 20 55 88 88 88	26 111.07 na na na na 05 115.99 05 75.81 84 149.82		14 64.56 an na 10 62.97 14 58.88 5 95.45	98 4 2 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	27.4. 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9		9 9 9 9 9 4 5 5 4 5 4	
22 UTILITIES 22.1010 Electric Power Generion, Transmission and Distribution 22.1000 Natural Gas Distribution 22.1000 Water, Sessage and Other Syssems		08.73 05.57 na	90.64 91.01 75.30	84.28 80.94 112.26 na	82.61 79.67 110.82 na	78.20 81.09 65.15	81.03 78.98 104.99 na		91.98 93.00 81.45 na	89.07 10 94.65 10 59.45 10	0.00 0.00 na 7 8 8	92.17 118 93.72 111 70.27 100	115.67 107 117.98 121 100.66 102 na	107.93 103.25 121.74 108.02 102.17 na na na	25 103.84 02 111.04 na na	84 112.33 04 119.69 na na	33 105.17 69 102.86 na na	7 105.12 16 104.82 a na	2 111.9 12 117.2 18 n	90.00	2.2.2.46 1 -2.46 1 0.74			9.00	
23 CONSTRUCTION AA MANUPACTURING	94.81	81.74	85.36	99.07	102.65	102.91	95.04	93.51	88.57	94.74 10	1100.00	110.54 90	96.98 96	95.73 109.80 113.66 116.69	80 108.35	35 106.68 82 113.99	88 109.32 99 112.32	102.71	1 103.65	3 1.5	7 0.57			1.07	
31100 Animil Food Mandatauring 311 Supara of Animication Photological States and States	na 107.69 109.86 79.18 14 na	na na 87.59 149.87 99.09 na	na 97.78 220.34 101.00 45.07	na 99.09 185.11 98.34 na	na 42.28 192.10 101.26 64.63	na na 44.58 176.51 89.73 57.55	na na 108.91 151.35 112.56 179.43 na	na na 58.93 134.48 117.09 1 94.22 na	na 72.94 121.33 111.15 97.92	na 10 82.70 10 97.23 10 na 10	00.00 100.00 100.00 100.00 11 100.00 11	na na 87.17 100 130.38 111.80 & na 117.53	na na na 82.70 96 na na	na na 82.31 119.89 na	na na 89 111.94 na 105.56 75 109.60 na na	na 175.26 94 115.60 56 77.74 60 80.67 na na 31	na na na na na 26 285.15 80 97.85 87 91.70 na na na na na na	8 313.91 5 313.91 15 56.41 10 111.56 8 11.56		2 - 5 = 2 = 2 = 2 = 2 = 2 = 2 = 2 = 2 = 2 =	2 2 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		5 5 9 5 6 5 5	5 5 6 5 5 5	
312200 Tobacco Mamfacturing	na	na	na	na	na	na	na	na	na	na	na	na	na	na	B	8	e.		e e		_		2	ž	
31A Textile and Textile Product Mills		na	na	na	na	na																	ž	-0.07	
315 Clothing Manufacturing		74.19	80.37	93.51	104.98	88.24																	9.	7.50	
33.6 Leafter and Allkel Product Manufacturing 32.1 Wood Product Manufacturing	103.23 10	80.39	131.23	117.35 95.38	129.13	111.59	142.98 1	141.26 na	162.24	na 10 90.35 10	100.00	94.17 11	91.19	161.21 104.34 95.33 109.69	34 106.49 69 95.59	49 161.63 59 102.53	53 163.04 53 108.11	1 113.97	18 150.57 17 105.35	7 1.41	-1.43	3 4.65	2.67	- - - - - - - -	
3221 Pady, Paper and Paperbound Mills 3222 Converted Papor Product Manufacturing	64.86	60.05	52.34	55.66	52.77 56.94	68.59 na	77.04 na	82.32 na	86.66 na	83.37 10 na 10	100.00 10	74.68 72	99.05 107 75.39 67	107.19 116.37 67.08 66.20	37 120.86 20 88.98	86 104.59 98 98.62	59 100.86 52 86.69	103.17	7 106.88 19 78.15		3 6.42	2 0.74	338	2 0.08	
32.3 Printing and Related Support Activities		144.24	128.23	136.90	126.21	133.07	108.89	_												0.10				3.10	
324 Petroleum and Coal Products Manufacturing		50.83	61.61	109.84	115.32	na	na		na e	na 10	100.00						44 91.27							8.56	
2321 That, Chees Understrange, Mandatering, 23200 Read, Springer, Perker, and Filame, 2320 Read, Springer, Debber, and Artificia in Sprinker, Filame, 2321 Predicibes, Fredition and Otton Application Cheesical Mandatering, 2320 Predicibes, Fredition and Anderson Americanists, 2320 Miscellations Chemical Proceed Mandaterium 2320.	61.54 7 na na 106.91 g	71.38 na 93.76	53.00 na na 78.98	62.79 na 102.93 na	57.13 na 91.00 na	53.81 na 93.88	92.12 1 na 1 98.97 na	110.42 1 na 104.53 89.96 na	129.51 1 na na 88.80 na	145,04 10 na 10 81,36 10	100.00 16 na 100.00 100.00 10	161.84 115 na na 109.86 9	117.23 117 na na 91.55 122	117.54 169.75 na na na na 122.55 169.60 na na	75 152.42 na na na na 60 140.59 na na	42 121.27 na na na na 59 179.42 na na	27 225.85 na na na na 42 160.48 na na	15 241.50 a na a na 18 196.60 a na		4 a a a a a a a a a a a a a a a a a a a	8 4.98 an a 6.0.67	14.04 a n a n a n a n a n a n a n a n a n a n	25.55.5	28 2 2 2 2	
22.61 Plastic Product Manufacturing 22.02 Rubber Product Manufacturing	89.60 7 na	73.40 na	81.82 na	na	99.92 na	89.98 na	104.92 na	93.35	89.64	98.55 10 80.21 10	100.00	93.01 98	98.50 136	136.36 145.72 71.63 94.54	72 128.22 54 127.02	22 142.74 02 105.53	74 147.98 53 83.46	18 98.94 16 80.78	115.58 18 86.84	8 T. 3	5 1.10 Ba		3.28	3.26	
22.73 Centron and Concrete Product Manufacturing 22.7A Miscellancous New-Metallic Mineral Product Manufacturing		146.85	82.91	143.83	99.25	79.33	118.30 1			100.88 10	100.00 14	147.23 115		191.74 210.13 77.70 72.39		57 160.51 88 126.27	51 172.45 27 102.04	15 141.30 14 97.65	133.48			3 3.26		4.77	
33A Pámary Mead & Febricaco Metal Product Manufacturing 333 Machinery Manufacturing	80.35	na	78.77	70.77	76.73	102.62		109.06	91.78 1	106.71 10 na 10	100.00 113	113.94 12 89.58 10	127.70 13E	135.91 139.75 90.48 83.76		95 149.12 21 76.43		3 126.40 2 71.60	10 138.31 10 78.11					2.0.2	
33410. Compane and Perpheral Equipment Manufacturing 334A. Electronic Product Manufacturing		30.62 na	42.56 na	40.95 na	41.31 na	39.79 na			22.57 na	na 10	100.00 22	227.66	na	2 2	na 157.84 na 74.38	84 29428 38 99.09							22	2 2	
335200 Housebold Appliance Manufacturing 335. Electrical Equipment and Component Manufacturing	na 97.12 16	90.10	59.07	na 88.65	na 88.10	na	na	na		77.59 10	100.00 18		128.06 144 115.46 128	144.53 157.88 126.95 205.08	88 144.61 08 117.00		54 253.45 40 139.67							1.3	
3160 March Worksh Ammehaning 31600 March Velocide Day and Train Marticuming 31600 March Velocide Day and Train Marticuming 31600 March Velocide Carlo Marticuming 31600 March March Carlo Marticuming 31600 March March Carlo	na 16 na 136.62 8 36.75 6	156.97 na na 84.64 na 58.96	122.32 na 98.79 na 82.51	116.44 114.93 113.08 na na	86.33 na 75.82 na na	43.60 na na 74.66 na na	138.55 2 88.99 1 na 68.67 na na		241.26 1 114.55 1 na na na	152.18 10 124.56 10 103.54 10 na 10 na 10	100.00 12 100.00 3 100.00 7 100.00 4	124.33 92.52 5 75.94 10 47.14 3	73 85 85 100 22 155 100 22 155 100 20 100 100 100 100 100 100 100 100	83.18 84.50 na na na 155.98 186.68 na na 40.51 70.97 na na	81. 2	122 41.53 1.68 62.68 nn na na na 113.64 na 113.64	53 28.92 na na na 90 98.00 na na na na na	12 39.78 15 83.99 10 114.35 10 114.35 10 114.35		0.00	a na a na a -3.07 0 -3.07 a 10.53	33.88	5 5 5 5 5 5	1.57	
337 Furniture and Related Product Manufacturing		81.64	86.48	83.66	99.46	84.14	86.62			100.93 10														-0.48	
339 Mixedlaneous Manufacturing	71.72	65.97	75.86	82.19	76.84	83.86	na 04 or	70.74	na oe 43	na 10	100.00	99.79	87.31 96	95.17 91.75	75 84.72	72 114.02	02 82.09	9 80.25	82.15		3.38	9 -2.16		4. 9	
40000 RETAIL TRADE		87.44	86.40	83.28	77.04	77.75			86.85			-								507			507	2 2	
48 TRANSPORTATION AND WARRIOUNDS 45.007 Lest Impropriation 45.007 Lest Impropriation 45.007 Lest Impropriation 45.0 Peptil Transportation 46.1 Peptil Transportation 46.1 Peptil Transportation 46.2 Peptil Transportation 46.3 Peptil Water and Content and Monoringer 47.0 Peptil Water and Content and Monoringer 47.0 Waterbooking and November 4	79.94 7 na na 73.39 6 na 67.25 6	na 74.97 na na 68.52 na	na 67.53 na na 68.83	na 80.43 na 84.78 na 40.29	na 87.36 na na 84.43 na 66.32	na 97.09 na na 76.18	na 85.92 na na 88.82 1	na 79.97 na na 101.90 na 84.93	,	na 10 na na na na 112.40 10 91.63 10	100.00 100.00 100.00 100.00 100.00	96.42 99 93.35 97 na na 87.74 89 70.29 88		98.15 99.51 na na na na 98.15 91.72 na na 65.54 91.12				16 111.17 8 124.38 a na				2.53 2.53 2.53 2.53 2.53 2.53	5.5 5.5 5.0	2.22 4.73 an na en	
51 NPORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Swand Recording Industries		na 49.20	na 56.24	na 90.96	na 59.83	na 73.50			na 92.43	na 10 11.07 10	100.00 7	92.07 9i	97.88 11C	10.88 113.62 58.98 56.56			35 61.29		14 133.03 10 58.16						
R. PRINCE, BONDANCE, BELL, DETAIT, AND REPTRO, AND IE.SING AND ANN.     S.O. However, Contents and Departory Chelintermodules     S.O. However, Contents and Departory Chelintermodules     S.O. However, Chelinter     S.O. However, Instruction of Novel-Branch Insuffice, to S.O. Otto Plance, to Milkingtone of Computers	85.88 81.18 95.88 85.60 181.98	81.56 72.53 90.50 91.76 na 130.77	82.14 72.26 94.94 72.50 na 112.17 66.27	87.48 71.99 96.47 80.29 na 119.92 79.34	90.32 73.51 80.26 85.27 na 143.05 86.47	94.01 73.29 96.88 72.84 na 119.16 91.67	98.09 79.54 121.96 1 88.43 na 89.95 96.93 1		98.19 76.48 137.95 101.39 103.99 103.81	94.51 10 87.02 10 108.62 10 94.48 10 na 115.52 10 89.48 10	100.00 11: 100.00 12: 100.00 17: 100.00 13:	11267 118 12344 162 111.69 14 131.18 14 131.18 14		118.04 119.94 118.04 104.61 158.94 131.83 106.53 89.13 na na 145.73 162.84 105.94 145.36		19.62 125.78 106.90 123.15 132.63 151.83 141.30 109.91 na na 132.01 159.76	78 121.93 15 116.00 83 128.05 81 133.61 76 137.27 30 150.78	124.67 10 124.67 15 141.12 11 99.07 18 129.36	119.6 17 112.4 17 125.9 18 179.3 16 127.7	4 4 1 0 0 0 0 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1	2,1153 8 0,42 1157 8 1,57 1 0,97		2.38 2.92 1.70 1.169 1.169		
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES		51.73	105.17	105.17	101.17	03.70	-			•	96 00.0	92 10	•	. 86	•	-	•	•	114.4	7 0.4	4.0-	8 1.5			
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION 561 Administrative and Support Scrices 56200 Waste Management and Remodition Services	110.62 10 112.09 10 96.85 7	104.22 107.94 71.62	108.85 112.44 85.20	108.70 110.99 105.37	120.75 122.37 112.45	121.89 125.54 85.89	114.16 1	98.40 107.98	93.09 93.70 72.36	97.29 10 97.67 10 82.92 10	98 00:00	384 110 385 114 71 74	110.75 107 114.44 109 72.46 91	7.133	111.25 107	105.45 119.76 105.45 119.76 122.85 183.60	31 126.59 76 127.31 80 114.65	113.83 11 113.62 15 117.68	13 117.8 12 120.9 18 81.0	2 0.33	0.1.1.0	2 2 2 2 2 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5			

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Table 2: Index of Real GDP per Hour Worked by Industry,																									
1997=100, 1987-2006	Onepec																			AAGR%					
	1987	1988	1989	1880	1661	1992	1993	1881	1995	9661	1997							2004 2					~	Ĭ	
61 EDUCATION SERVICES	105.52	100.93	100.18	101.39	103.83	103.23	103.99	101.13	97.05	•	_														
611300 Universities	111.97	100.93	88.85	107.61	91.31	92.86	82.68	111.71	104.02	1 98.66	•	108.24	89.50	91.52 10	104.56	96.72 10	102.94 100	103.39 12	121.42 99	99.05	-0.64 -1.12	2 -0.11	1.54	1.33	
611A Educational Services	104.67	100.85	103.17	100.24	107.68	106.02	111.59	97.87	95.12	•	00'00		-												
62 HEALTH CARE AND SOCIAL ASSISTANCE	102.92	106.79	106.36	103.54	103.54	104.50	101.03	99.87	99.61		100.00	99.81													
622000 Hospitals	84.47	88.53	90.94	84.99	85.88	88.32	94.00	96.03	96.64	91.74		95.54	96.29	5 2206	80.03	84.76 8	86.72 88	86.54 78	79.70 86	86.77 0.14	170	0 -1.56	0.54	-0.71	
62.A Health Care Services (except Hospitals) and Social Assistance	119.24	122.07	118.15	119.19	118.22	117.23	104.79	101.29	100.94	•	_	69.20													
71 ARTS ENTERTAINMENT AND RECREATION	161.00	151.98	127.73	108.43	117.68	115.07	103.10	113.54	114.37	11333	100.00	145.01	133.77	113.79 11	111.24 10	101.43 9	95.05	95.13 106	106.28 118	18.90 -1.58	-465	5	-2.63	0.73	
72 ACCOMMODATION AND FOOD SERVICES	102.09	110.75	121.28	117.29	105.45	106.51	98.48	101.12	106.06	106.67	100.001	103.66	104.83	104.36 10	109.78 1	114.61 11	117.52 12	122.08 12	121.75 122	122.66 0.97	97 -0.21	1 2.30	0.17	2.73	
81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	94.78	100 77	98.22	105.40	10.8 AR	112.84	107.60	97.82	105.23		10000								148 44 152	152.42					
811 Repair and Maintenance	89.96	101.79	95.09	98.96	107.41	121.54	120.47	114.69	113.20	03.72		100.95	97.48	115.51	132.24 10	37.59 12	12821 130	130.19 14	•		2.84 1.08	8 4.84	1.95	4.80	
813 Religious Organizations, Grant-Making, Civic, and Professional and Similar Organizations*	150.19	160.57	178.51	188.03	202.98	188.19	172.13	152.13	169.82	ì	100.00				ì				186.32 184						
813100 Religious Organizations	84.22	80.32	86.38	109.50	187.80	160.48	139.35	111.66	144.86	•					•									-	
813A00 Grant-Making, Civic, and Professional and Similar Organizations	71.38	76.51	104.21	109.44	70.65	84.71	71.73	62.53	78.98	81.89	00'00							148.59 138	•						
81.A Personal and Laundry Services and Private Households	106.78	115.50	106.67	113.28	110.54	106.77	104.15	95.03	104.70		100.00							13.80 128	•						
91 PUBLIC ADMINISTRATION	36.57	95.57	93,35	89.46	91.50	92.85	92.75	98.87	103.40																
911 Federal Government Public Administration	na	na	na	na	na	na	na	na			100.00														
9111 Defense Services	67.01	73.88	71.91	64.67	77.96	75.28	68.16	121.17		•			•					•	•						
911A00 Federal Government Public Administration (except Defence)	91.26	82.17	81.80	78.21	81.58	87.62	83.36	93.88	92.20	96.40	100.00	115.53 1	92:601	95.56	95.40 1	114.55 10	104.72 113	112.28 109	901 88 108	06.16 0.3	0.80 0.92	10.67	7 0.35	1.77	
912000 Provincial and Tetritorial Public Administration	107.19	106.37	104.95	108.94	99.22	103.86	104.15	92.03			100.00								ì						

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1.14 1.17 1.18 1.19 5.50 2.23 0.57 0.32 0.52 na -1.77 0.16 2.83 3.81 1.46 6.23 1.66 1.66 0.84 0.39 3.14 2.22 0.47 0.68 2.32 1.10 658.13 79.50 90.31 117.54 83.36 95.98 166.15 56.37 94.08 76.45 100.93 na 112.81 126.81 164.37 103.64 82.34 na 116.88 117.35 73.05 80.91 108.87 111.72 80.04 137.18 na 60.28 114.27 119.57 66.70 86.24 77.56 96.15 13.32 143.84 na 113.60 81.37 72.23 100.26 na 53.73 94.07 137.24 na 94.37 147.96 55.04 78.38 35.06 na 126.28 102.02 139.60 98.62 72.46 83.59 114.09 88.91 154.04 133.34 76.72 74.02 75.63 47.52 56.86 15.79 70.00 34.76 18.28 18.28 18.28 19.02 08.76 03.96 03.96 73.42 173.42 173.42 101.64

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and the second of the second	1997=100, 1987-2006

AGRICULTURE, FORESTRY, FISHING & HUNTING
Cop and Animal Production
On Forestry and Logging
On Fishing, Hunting and Trapping
Support Activities for Agriculture and Forestry

MINING AND OIL AND GAS EXTRACTION
OIl and Gos Estruction
1100 Cash Mining
1100 Cash Mining
1210 Cash Mining
1220 Cash Mining
123 Non-Mealtle Mineral Mining and Quarrying
131 Non-Mealtle Mineral Mining and Oil and Gas Extraction
1100 Support Activities for Mining and Oil and Gas Extraction

Electric Power Generation, Tran Natural Gas Distribution Water, Sewage and Other Systen CONSTRUCTION

MANUFACTURING

100 Animal Food Manufasuring 3 Sugar and Centescinese Probact Manufasuring 5 Pool and Vestache Preserving and Specialty Food Manufasuring 550 Days Pooled National Control of the New York of Manufasuring New Hoods Manufasuring on New York of Manufasuring New Hoods Warmania and Pockaging 770 Sactor Probact Preserving and Pockaging 311100 3113 3114 311500 3116 311700

Textile and Textile Product Mills Tobacco Manufacturing 312200

Leather and Allied Product Manufacturing Clothing Manufacturing

Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing

Wood Product Manufacturing

Petroleum and Coal Products Manufacturing Printing and Related Support Activities

Basic Chemical Manufacturing De Renderic Fibres and Filame De Renderic Fibres and Filame De Renderic Fibres Fibres and Filame Posiciose, Ferrificer and Coher Agricultural Chemical Manufacturing De Parameterical and Nobelion Manufacturing Miscellancose Chemical Product Manufacturing 

Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing

Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing

Household Appliance Manufacturing Electrical Equipment and Component Manufacturing

Motor Vehicle Manufacturing
On Moor Vehicle Body and Thatle Manufacturing
Motor Vehicle Body and Thatle Manufacturing
On Acrosper Potent on Det Texture Manufacturing
On Relational Rolling Stock Manufacturing
Silps and Budings 3361 336200 3363 336400 3366 3366

Furniture and Related Product Manufact

48 TRANSPORTATION AND WAREHOUSING 484000 Truck Transportation 485000 Transi and Ground Passenger Transportation

							0				
_	0.09 na na 5.20	2.36 na	0.11 0.57 1.83 1.70 1.70 8.29 8.29	1.13	1.87 1.34 8.67	0.07 -1.59 0.43	-0.30 -0.26 -0.34	-0.87	-0.97	2.01 2.77 2.86 1.44 5.04	1.77 2.63 0.27 3.24 -0.24 2.15
~	1.15 na 1.15 na -2.42	na 2.10	2.71 5.52 4.36 -2.27 na 0.68	1.39	-0.74 -0.46 -2.80	-1.97 -0.09 -2.46	-0.68 0.46 -1.30	-0.60	0.03	3.83 3.83 -1.10 -0.45 0.04	1.17 na 3.33 1.42 0.92 1.14
907-06	0.30 na 1.06	4.12 na	1.25 2.55 2.55 4.40 4.72 na 9.10 0.77	3.39	1.62 1.42 4.19	0.83 0.95 0.82	0.35 0.12 0.54	-0.89	0.87	3.48 5.41 2.01 5.59 0.67	1.44 1.25 1.07 1.60 1.57 3.89
76-78	1.83 1.83 1.08	na 0.63	2.31 5.19 0.57 2.40 na -2.15	-0.53	-1.30 -1.07 -2.37	-1.79 -0.22 -2.21	-0.74 0.34 -1.40	-0.50	-1.31	0.07 1.76 -3.55 -1.51 1.75 -0.57	1.25 na 3.19 2.35 2.51
AAGR% 87-06	na 0.81 na -0.07	na na	1.81 2.37 -1.04 -3.03 0.89	1.31	0.07	-1.33 -0.57 -1.55	-0.56 0.23 -1.00	-0.68	-0.29	3.48 0.13 0.14 3.55 0.01	1.34 na 2.18 1.99 0.55 1.46
2006	97.32 na na 109.91	143.77 na	111.87 125.48 147.36 64.72 na 218.99 107.19	135.00	115.55 113.49 144.67	92.81 91.77 92.88	96.93 101.05 95.24	92.28	108.09	136.11 160.69 147.24 119.64 163.18	113.74 111.82 110.06 115.32 86.69 140.94
2005	92.89 na na 134.72	147.81 na	114.24 129.77 155.93 81.62 na 211.54 103.50	133.65	112.06 110.99 118.94	91.81 85.21 93.45	95.43 103.25 92.22	93.99	107.33	133.85 147.71 146.32 113.04 169.47	107.61 97.80 95.13 101.27 94.96 131.80
2006	103.00 na na	154.14 83.29	116.21 135.89 135.92 69.18 na 190.10	130.83	111.62 109.82 138.14	98.32 107.27 95.87	92.83 106.07 87.70	84.92	104.17	137.47 146.42 148.86 123.04 164.23 119.60	109.23 93.69 80.15 98.19 93.92 145.38
2003	86.07 na na	159.97 83.36	117.87 132.09 142.86 81.40 na 203.13	130.02	111.13 108.70 155.76	98.70 110.82 95.70	95.27 103.92 91.83	93.67	101.32	132.60 157.69 149.45 123.87 165.46 100.58	106.81 95.57 73.00 101.46 88.66 136.67
2002	na 87.77 na 120.39	149.45 94.95	120.67 125.75 137.47 88.79 na 192.11	123.77	116.98 116.20 126.02	95.68 98.71 95.06	95.70 103.41 92.67	87.01	115.94	134.95 145.89 159.02 135.26 174.69	105.75 93.94 91.78 96.47 99.07
1002	na 95.72 na 90.94	127.65 86.44	118.94 123.34 155.10 64.22 na 174.45	120.08	108.12 107.93 113.23	98.12 101.10 97.24	96.75 99.80 95.66	91.49	122.61	126.70 139.34 132.04 113.53 113.28	105.82 95.24 99.88 97.16 92.73 130.09
2000	96.80 na na 81.09	125.02	112.61 121.26 164.61 58.49 na 135.79 107.38	126.19	103.42 104.78 87.83	92.43 101.05 90.53	98.66 102.65 97.21	97.23	114.58	120.81 136.89 124.30 109.80 133.27 106.45	102.72 95.70 111.89 95.24 87.97
0661	na 99.18 na 113.46	124.03 96.33	108.53 107.66 158.10 74.08 na 124.52 101.82	113.52	105.88 108.22 77.92	94.67 94.65 94.87	99.85 105.89 97.06	102.83	111.76	112.67 120.15 120.58 101.05 134.92 104.15	99.64 99.71 91.88 102.04 78.81
8661	97.10 na na 94.95	105.81	103.66 111.51 116.84 102.69 na 125.28 94.27	106.28	102.61 102.13 123.33	101.16 106.57 100.30	97.69 108.81 92.71	109.40	98.07	99.02 98.64 102.05 97.34 104.59 98.26	101.31 106.67 112.37 106.56 98.48 99.15
1997	na 100.00 na 100.00	100.00	100.00 100.00 100.00 100.00 100.00	100.00	100.00 100.00 0.00	100.00	100.00	100.00	100.00	100.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00 100.00
9661	91.04 na na 93.47	na 128.60	95.05 92.31 98.72 89.78 na 120.80 90.36	93.92	106.74 107.12 90.70	101.37 110.21 99.50	97.12 96.68 97.10	98.05	97.54	101.28 104.26 146.56 101.11 94.13	96.02 na 100.93 94.89 83.79 103.90
200	na 98.04 na 87.95	na 119.86	95.53 91.15 105.80 80.83 na 92.78 87.67	94.06	107.85 106.95 113.82	98.77 96.26 99.46	100.42 97.29 101.97	116.33	105.78	108.17 115.67 156.71 127.83 85.78 107.10	95.11 na 113.21 95.00 82.15
<u>86</u>	na 80.80 na 97.42	na 103.05	92.72 83.48 106.06 87.73 na 118.11	93.06	104.40 103.90 94.69	96.78 90.79 98.16	102.34 102.01 102.10	117.47	101.65	106.89 117.68 135.53 94.82 90.53	92.77 na 98.86 93.45 78.13 99.39
8	na 98.11 na 111.71	na 82.68	86.25 75.06 98.68 75.77 na 99.90 72.84	92.20	106.88 104.63 128.48	102.11 98.10 102.95	102.65 102.48 102.12	119.19	105.61	109.56 130.33 170.21 134.02 102.18 92.30	90.72 na 74.92 88.12 86.64 95.72
2661	93.02 na na 113.36	na 119.53	85.31 79.23 100.61 67.41 na 120.12 68.10	93.25	112.51 110.24 130.62	105.23 107.09 105.24	104.85 103.56 104.93	123.29	106.46	113.65 134.09 166.60 115.90 103.37	89.55 na 71.39 87.95 76.92
1661	na 77.11 na 83.41	na 78.90	79.87 70.51 97.33 70.34 113.04 69.20	94.39	112.50 113.74 84.68	106.41 107.18 106.30	101.70 95.54 105.10	125.03	109.06	110.25 118.12 156.03 118.22 88.27	85.98 na 76.64 80.39 74.22 100.99
98	na 83.61 na 110.92	na 88.63	74.42 66.87 93.37 62.05 na 106.52 68.86	97.31	119.53 119.69 107.73	105.23 110.38 103.92	97.70 91.87 100.91	136.63	122.74	110.89 107.15 154.21 109.45 93.05 118.03	82.16 na 65.93 80.10 76.10 88.16
686	na 77.83 na 133.88	na 102.87	74.56 68.09 89.27 79.04 na 112.06 79.99	102.04	110.76 110.08 115.20	99.13 109.95 96.99	99.46 93.26 102.88	131.47	121.66	108.41 97.45 176.64 152.19 89.08 111.21	84.33 na 75.39 76.75 83.66 90.50
886	na 84.96 na 150.48	na 96.86	76.12 67.85 89.32 70.11 na 146.79 92.15	105.24	118.12 116.21 138.79	103.85 97.24 105.25	99.58 97.03 100.24	127.34	113.89	112.09 107.75 178.11 143.96 100.85	86.82 na 65.11 79.07 90.22 93.46
Ontario 1987	na 83.42 na 111.47	na 93.88	79.59 60.30 94.46 78.88 124.27 127.02	105.49	113.93 111.31 127.08	119.78 102.26 125.09	107.75 96.69 115.19	105.10	114.14	99.27 83.36 143.54 116.48 84.10	88.28 na 73.08 79.25 78.06
Table 2: Index of Real GDP per Hour Worked by Industry, 1997–100, 1987-2006	486 Pipeline Transportation 48A Air, Rail, Wanter and Secule and Sightseeling Transportation and Support 49A Paral Service and Contriers and Messengers 4930.00 Warehousing and Storage	51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	SA FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MANA SOUT MOREUTH AND INSURING AND MANA SOLOD INSURING CARE AND ESSON OF Lesson of Fourth Flores, SOLOD OF Lesson of Fourth Flores, SOLOD OF Consender and Flores, SOLOD OF Real and Lesson of Non-Financial Insurgible As SOLO OF PETITIONS AND MANAGEMENT OF Computers at SOLOD OF PETITIONS AND MANAGEMENT OF Computers at SOLOD OF PETITIONS AND MANAGEMENT OF COMPUTERS AT SOLUTIONS AND MANAGEMENT OF COMPUTERS AND	54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION S 561 Administrative and Support Services 50010. Wate Management and Remainford Services	6 EDUCATION SERVICES 61130 Distributions 611A Distributions 611A Distributions	6. HEALTH CARE AND SO CIAL ASSISTANCE 6.2000 Hospitals consequence (except Hospitals) and Social Assistance 6.20. Februar Services (except Hospitals) and Social Assistance	71 ARTS, ENTERTAINMENT AND RECREATION	72 ACCOMMODATION AND FOOD SERVICES	81 OTHER SERVICES GEXCEPT PUBLIC ADMINISTRATION) 811 Repair and Maintenance 813 Religious Organizations, Carel Aking, Civic, and Professional and Similar Organizations 81300 Religious Organizations 813A00 Carel-Aking, Civic, and Professional and Similar Organizations 813A0 Carel-Aking, Civic, and Professional and Similar Organizations 81AA Personal and Laundey, Services and Private Brancholds	91 PUBLIC ADMINISTRATION 911 Fedean Coverament Public Administration 9111 Defense Services 911400 Fedean Coverament Public Administration 912000 Provincial and Tentional Public Administration 912000 Local, Municipal and Regional Public Administration

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87-00 00-06 0.78 1.49	3.35 0.94 3.36 0.33 -1.30 -6.04 na na -4.48 0.82					,															na na na na 11.03 na na 0.61 -5.66 na				Ή	chedule 30 age 50 of 200 ttachment 2
1.64	6.60 5.31 1.92 12.95 5.04	8.65 na na 11.04	-0.89 -1.25 na	1.62	-0.12	2.94 na na 4.04 0.42	na	na	2.18	na	5.72	na	-1.57	na	na na 1.89 na	na na	-0.62 na	na -6.75	na	na	6.70 na 3.10 na na	-2.81	na	1.70	3.94	1.45 0.46 na
87-97 0.44	-0.89 -0.16 -6.90 -9.43	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4.91 na na	0.55	1.00	-11.99 na na -3.36 na 7.39	na	na	3.98	na	-0.13	na na	2.07	na	na na na	na na	-5.67 na	na 1.37	na	na na	na n a 0.13 na na	na	na	2.68	-0.03	na 0.91 na
AAGR% 87-06 1.01	2.59 2.39 2.82 2.84	8 8 8 8 8	2.13 1.40 na	1.05	0.47	-5.21 na na 0.08 na 3.62	B	B	3.12	Ba	2.60	a a	0.33	æ	8 8 8 8 8	5 E	-3.31 na	na -2.56	E E	8 B	2. a.	g	B	2.22	1.83	ла 0.26 па
AA 2006 115.77	177.70 159.29 118.63 299.20 155.67	210.95 na na na 256.67	92.29 89.26 na na	115.55	98.91	129.78 na na 142.86 na 96.32	na	na	121.47	na	164.97	na	86.72	na	na na 84.25	na	94.51 na	na 53.31	na	na	53.55 na 75.33 na na	77.36	na	116.39	141.54	113.87 95.89 na
2005 112.92	159.41 145.66 na na 182.31	182.85 na 217.48 na 63.43	76.29 68.10 na na	107.05	96.22	223.56 na na na 147.87 na	na	na	na	na	163.98	na	94.35	na	na na na 158.95	na na	na na	na 65.93	na	na	63.96 63.96 18.36 0.8 0.8 0.8	79.29	na	126.29	142.31	115.44 97.37 na
2004 111.51	171.76 152.20 115.90 na 199.90	173.13 na 254.49 139.24 46.89	65.49 59.56 na	99.92	95.69	171.10 na na 146.46 na	na	na	na	na	115.05	na	104.46	na	na na 86.83	na	na na	na 62.30	na	na	61.30 na 73.49 na na	84.74	na	114.73	140.50	114.72 94.54 na
2003	175.19 157.44 73.98 307.54 232.15	216.21 na na 333.56 170.29 58.52	59.05 51.36 na	97.51	94.80	97.70 na na na 143.24 na	na	77.97	271.67	na	118.66	na	115.17	na	па па 89.10 па	na	79.58 na	na 60.69	na	na	na na 110.61 na na	89.62	na	109.45	137.11	102.00 87.68 na
2002 109.00	155.39 142.56 183.59 536.40 142.79	152.81 na 210.90 212.91 32.85	75.29 71.53 na	100.35	95.78	110.47 na na 136.02 na 83.75	na	па	130.49	g	144.69	8 B	93.22	B	na na 71.73 na	82 B2	101.14 na	na 81,34	B B	B1 B2	na 55.80 na 75.10 na na	98.75	B	118.09	126.33	100.38 91.73 na
2001	158.86 142.17 87.12 na 202.76	148.75 na 200.76 202.02 51.30	71.43 72.75 na na	92.15	88.93	143.00 na na 82.31 na	na	124.04	93.78	na	109.66	na	100.35	na	na na 83.15	na na	na na	na 77.24	na	na	84.72 84.72 na 53.26 na na	99.07	na	103.41	124.71	104.21 100.24 na
2000	167.96 156.16 172.38 na 148.25	173.73 na na 183.02 222.88	71.24 68.67 na na	76.02		201.67 na na 97.60 na					105.51	na na									107.94 106.83 106.83 na na		na	96.43	125.38	109.51 106.74 na
104.12		146.91 na 162.19 162.83 98.86													•						163.04 163.04 74.03 78 08		na	93.42		106.35 99.25 na
1938		124.25 na na 129.45 213.03 73.06	88.26 87.54 na na			101.98 na na 108.21 na			112.95	na			-								183.48 120.31 120.31 na		na	108.06		101.97 109.67 na
7661 5		100.00 an 100.00 100.00 100.00				100.00 a a a a a a a a a a a a a a a a a					а 100.00				·				a na		100.00 100.00 100.00 100.00 100.00		a na	3 100.00	3 100.00	100.00 100.00 na
5 1996 2 98.56	3 125.09 1 119.26 0 95.84 a na 5 183.12	a na a a a a a a a a a a a a a a a a a			8 91.60	9 na a na a na 4 80.91 a na 2 67.77		a 43.13													a na a 110.63 9 110.63 a na a na		a na	8 107.13	2 97.2	a na na 7 95,05
4 1995 i3 96.52	102.13 14 92.41 15 114.70 18 na 10 224.75	18 na 18 18 18 18 18 18 18 18 18 18 18 18 18				18 63.59 19 na		9 na	-									_			la na		na na	13 79.98	7 91.02	na na na 7.78 97.27 na na na na
3 1994 05 96.53		81 81 81 81 81 81 81 81 81 81 81 81 81 8							37 102.27									-			19 62.06 19 62.06 10 76.44 10 10 10 10 10 10 10 10 10 10 10 10 10 1			99 89.83	26 89.97	98
92 1993 16 96.05	63 94.36 15 84.12 91 112.02 na 311.60 65 226.44	78 78 78 78 78 78 78 78 78 78 78 78 78 7				na 74.07 na na na na na na 65 103.12 na na															55 52.49 na na na 65 101.04 na na na na		na na	-	.19 83.26	na na 60 95.78
91 1992 14 98.16	n	10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0		-	78 89.78			61.55		na					n n n n n n n n n n n n n n n n n n n						na na na na na 97.55 na			80.79 100.29	85.69 86.	na na 74.60 na
	29 134.74 69 127.66 25 64.26 na na 64 264.20	29 29 29 29 29 29 29 29 29 29 29 29 29 2			.44 81.78	na n			.22 84.41												-		na	-	.99 85.	
889 1990 .94 95.03	.15 151.29 .18 144.69 na 106.25 .02 na .53 186.64	78 78 78 78	.32 .76 na	1 12	.46 86.44	.07 na na .20 .50			10		na	na na	.27	na	78 78 78	na na	a a	na 11.		na	na n		na	.87 77.21	.39 84.	na n
1988 1989 94.47 91.94	83.93 101. 80.41 95. 35.24 95. (25.53 487.		60.56 60 58.93 62 na na		83.25 78	na 141 na na na 137.05 90 na 47.37 33	na	na	73.36 71	na	na	na	60.38 82	na	na na na	na na	74.57 na	na 61.45 87	na	na na	na na na 122.95 107 na na	82.44 70	na	78.97 83	91.54 89	na 100.49 88 na 100.49 na
	109.41 83.93 101.62 80.41 204.42 135.24 na 425.53 269.12 237.14	2 2 2 2 2 2	61.89 60 68.50 58 na		90.49 83	358.84 na na 140.68 137 na 49.04 47	B	B	67.70 73	na	101.34	B B	81.49 60	e e	8 8 8 8 8	na	179.30 74 na	na 87.25 61	na	na na	na na 98.70 122 na na	na 82	В	76.74 78	100.32 91	na 91.35 100
Manitoba 1987 95.69	100 101 204 265		99	96	36	385 144			29		101		81				178	8			36			76	100	6
Table 2: Index of Real GDP per Hour Worked by Industry, 1997-100, 1987-2006 T001 All Industries	II AGRICULTURE, FORESTRY, PISHING & HUNTING III A Opposition and Animal Production I 1900 Feesing and Logisting and Indian Producing Hunting and Program I 1900 Feesing Hunting and Forestry III Support Anivolusi of Agriculture and Forestry	21 MINING AND OIL AND GAS EXTRACTION 211100 Oil and Ges Extraction 21210 Cash Mining 21210 And On Mining 2122 Meat On Mining 2123 New Newallie Mineral Mining and Quarying 21310 Support Activities for Mining and Oil and Gas Extraction	22 UTILITIES  22120 Electric Percet Genention, Transmission and Distribution 221200 Natural Gas Distribution 221300 Water, Sewage and Other Systems		3A MANUFACTURING	31110 Animit Pool Mandardin Pool of Mandardining 3111 Stage and Cookeroop Prodes Mandardining 3114 Fart and Vegende Preserving and Specialy Food Mandardining 31150 Date Prodes Mandarding 1160 May Depte Mandarding 1161 Medi Prodes Mandarding 1161 Medi Prodes Mandarding 1161 Medi Prodes Mandarding 11710 Section Prodes Patronia and Padaging 31170 Section Prodes Programming and Padaging 31170 Miscillancos Food Mandardining	312200 Tobacco Manufacturing	31A Textile and Textile Product Mills	315 Clothing Manufacturing	316 Leather and Allied Product Manufacturing	321 Wood Product Manufacturing	3221 Pulp, Baper and Paperboard Mills 3222 Converted Paper Product Manufacturing	323 Printing and Related Support Activities	324 Petroleum and Coal Products Manufacturing	2025 Best-Connect DAMmetrocher and Artificial and Symbolic Flowe and Pilame 20250 Revision Symbolic Rober, and Artificial and Symbolic Flower and Pilame 2025 Persistives, Fertilizer and Other Agractional Chemical Manufacturing 20250 Persistives Chemical Product Manufacturing 2025 Miscultures on Commission Product Manufacturing 2025.	3261 Plustic Product Manufacturing 3262 Rubber Product Manufacturing	3273 Cement and Concrete Product Manufacturing 327A Missellaneous Non-Metallic Mineral Product Manufacturing	33A Primary Metal & Fabricated Metal Product Manufacturing 333 Machinery Manufacturing	334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	335200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturing	2860 Meer Vehiel Body and Trille Manufacturing 28600 Meer Vehiele Body and Trille Manufacturing 28600 Meer Vehiele Body and Trille Manufacturing 28600 Meers broken and Parts Manufacturing 28600 Rationed Belling Stock A manufacturing 2860 Stoping Bed Bed Bodhigh 2890 Stoping Bed Bed Bodhigh 28900 Other Transportation Equipment Annufacturing	337 Furniture and Related Product Manufacturing	339 Miscellaneous Manufacturing	410000 WHOLESALE TRADE	4A0000 RETAIL TRADE	48000 Track Transportation AND WAREHOUSING 485000 Track Transportation 485000 Transi and Gound Passenge Transportation

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	6.14 6.14 na	3.82 na	1.09 4.21 -2.04 10.39 na 5.10	3.60	3.32 2.31 10.24	-0.83 -0.81 -1.04	0.09	-3.31	-0.97	1.38 3.20 1.79 -0.88 -2.13	0.11 -0.18 -2.54 -0.45 -3.01 -4.26
	07-00 na 1.74 na na	a a	2.26 2.35 -0.46 -1.58 -1.58 0.95	-4.81	-1.35 -1.97 3.11	-1.09 -1.12	0.02 0.74 -0.57	0.62	-0.87	0.85 3.09 -0.82 -5.17 0.86 3.42	1.05 na 5.93 -0.96 0.75 4.86
	3.73 na na na	4.52 na	0.17 2.46 0.41 -2.54 10.45	2.46	3.80 3.14 6.97	-0.27 -2.40 0.12	-0.89 -1.44 -0.58	1.37	0.35	1.97 2.93 2.70 1.44 2.30 0.37	2.06 -1.31 -0.94 -0.69 2.18 7.22
	2.56 na na na	na na	3.46 3.36 -1.46 6.37 na -2.85	-6.27	3.91 48.8	-1.67 0.23 -2.06	0.80 2.34 -0.26	-2.41	-2.02	0.17 3.30 -2.38 -5.25 -1.45 2.78	0.41 na 7.03 -0.36 2.77 2.43
AAGR%	3.11 na na na	a a	1.89 2.93 0.96 2.05 na 3.24	-2.23	0.10 -0.64 5.31	-1.01 -1.02 -1.03	0.00	-0.64	-0.91	1.02 3.13 -0.01 -2.14 0.31	0.75 na 3.18 -0.52 -0.46 4.67
9000	139.03 na na	148.88 na	101.58 124.42 96.37 79.34 na 244.66 95.00	124.48	139.91 132.06 183.43	97.57 80.37 101.04	92.28 87.75 94.89	113.07	103.22	119.17 129.71 127.07 113.76 122.73 103.40	120.13 88.80 91.85 93.95 121.40 187.22
9000	134.27 na na na	137.23 na	101.56 124.00 85.24 67.19 na 184.47 110.83	118.58	123.28 114.12 229.12	95.25 70.56 101.67	95.96 91.29 98.65	115.50	98.44	104.46 104.45 136.21 120.19 132.61 84.30	117.67 89.23 112.39 92.65 128.54 159.83
7000	123.23	139.98 na	110.40 115.76 109.02 60.07 na 157.84	113.30	113.57 107.59 143.31	102.83 89.35 105.19	93.54 85.84 98.45	99.98	107.41	111.13 119.15 116.20 81.83 141.20	113.84 83.74 111.39 86.59 120.92 166.62
9000	101.79 na na	151.80 na	111.45 138.38 95.72 57.96 na 249.43 112.73	119.21	117.03 112.91 124.01	100.89 81.86 106.56	97.60 92.76 100.46	105.29	102.91	104.82 111.66 117.77 94.86 133.72 90.45	120.15 89.05 82.72 94.46 131.31 172.02
800	98.82 na na	134.58 na	105.82 110.61 83.70 55.85 na 269.44 131.27	110.39	119.38 113.82 155.57	99.91 87.16 103.92	94.47 93.33 95.04	103.99	108.16	119.11 113.82 153.82 130.47 152.07	114.70 93.05 60.42 103.10 115.60
1000	95.55 na na	135.51 na	98.73 101.33 91.79 67.74 na 225.07 106.62	109.35	126.58 126.94 101.58	98.50 77.44 103.98	96.94 89.48 101.30	112.20	125.53	122.84 127.04 141.44 131.28 132.48 108.91	112.52 89.34 134.81 90.51 130.44
0000	97.26 na na	118.90 na	95.17 97.14 109.04 43.84 na 181.48 94.91	100.70	115.01 115.12 102.18	102.55 84.36 107.60	92.54 87.28 95.33	138.37	109.44	109.76 107.35 114.24 86.02 129.40 117.63	119.35 89.74 107.19 91.44 145.85
8	97.12 na na na	116.48 na	90.79 103.92 112.47 38.17 na 163.64 81.11	126.52	123.76 122.28 154.91	100.76 85.87 106.74	102.35 104.05 101.40	137.67	101.32	99.98 117.74 96.83 77.99 103.72 91.86	114.11 93.46 79.35 98.27 111.54
900	100.72 na na na	119.98 na	98.05 100.84 96.07 93.57 na 108.62 99.16	98.45	112.00 110.32 138.23	99.16 88.82 100.90	100.42 97.59 101.99	129.08	109.35	97.77 87.54 107.35 98.86 112.49 101.78	109.78 113.22 93.92 116.85 117.30
2001	100.00 na na	100.00 na	100.00 100.00 100.00 100.00 100.00	100.00	100.00	100.00 100.00 100.00	100.00	100.00	100.00	100.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00
900	89.97 na na	na	91.69 79.30 93.22 59.04 na 124.05 96.33	112.05	115.61 113.22 155.15	95.46 96.69 94.70	98.58 101.14 97.17	105.24	97.74	98.77 72.95 142.74 119.84 94.33	101.09 na 106.21 89.61 101.58
98	81.53 na na	na na	85.76 83.19 84.07 126.58 na 101.19	126.01	112.34 115.26 110.19	98.28 74.13 103.85	97.94 106.86 93.40	123.09	101.73	101.60 88.49 142.03 87.74 132.44 104.37	105.29 na 99.31 99.85 107.31
8	88.93 na na	na na	87.92 74.96 114.19 110.05 na 132.51 64.29	143.96	113.03 118.20 82.20	91.27 63.94 98.26	101.43 115.15 94.69	100.39	103.39	83.01 73.54 136.95 153.84 88.73 70.83	101.92 na 78.77 99.42 100.66
90	84.72 na na na	na na	88.09 79.47 159.22 81.21 na 155.83 50.50	139.20	125.80 132.07 100.77	97.66 78.50 101.20	97.86 113.48 89.97	111.91	17.7	82.15 86.43 102.16 88.99 74.47 70.46	104.11 na 85.09 115.03 98.63
801	95.54 na na	8 8	79.50 82.72 112.72 99.44 na 105.41 50.76	129.28	157.43 174.67 78.88	99.70 85.00 102.63	101.92 104.43 100.55	121.43	98.75	87.87 86.43 112.93 115.28 78.03 75.06	106.23 na 81.28 104.36 114.26 95.68
800	75.86 na na	na na	71.00 78.62 128.47 48.97 na 93.63	128.74	156.56 167.47 na	97.13 77.13 102.08	99.03 100.65 98.30	130.37	94.11	83.07 88.18 108.46 102.29 77.64 68.58	111.50 na 80.48 96.60 139.94 96.62
8	72.72 na na	na na	71.70 78.07 133.87 54.91 na 91.01 50.53	123.74	134.43 139.15 na	94.26 89.11 95.17	99.60 98.38 100.76	135.34	109.72	81.78 70.23 112.29 107.14 104.05 70.77	106.08 na 62.35 98.70 125.92 89.28
8	68.88 na na	na	69.55 75.12 101.70 49.09 na 100.42 57.41	125.25	121.91 122.91 na	103.48 78.20 111.86	102.15 98.21 105.14	150.93	111.03	96.76 87.12 136.55 208.94 92.82 73.58	102.25 na 76.97 91.00 125.05 83.88
90	75.43 na na	na na	72.12 76.50 112.57 50.36 na 175.49 61.68	163.02	134.97 137.60 na	112.00 71.48 126.55	100.91 95.42 104.96	129.57	116.03	97.75 76.62 126.90 205.85 103.72 74.74	101.16 na 73.40 96.18 117.18
Manitoba	77.67 na na na	a a	71.14 71.85 115.83 53.92 na 133.50 83.96	191.09	137.20 149.07 68.61	118.30 97.71 123.12	92.30 79.34 102.67	127.65	122.68	98.30 72.28 127.19 171.44 115.72 75.99	104.15 na 50.68 103.70 132.41 78.68
Table 2: Index of Real GDP per Hour Worked by Industry, 1997–100, 1987-2006	486 Pipeline Transportation 448 Air, Roll, Waren Stenie and Siepheseling Transportation and Support 49A Potal Stevies and Contries and Mescangers 492000. Warehousing and Sterage	51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	SA FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MANA SOOT INSURING AND	54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION 5 561 Administrative and Support Services 5620.0 Wisse Management and Remediation Services	61 EDUCATION SERVICES 611300 Universities 611A Educational Services	62 HEALTH CARE AND SOCIAL ASSISTANCE 62000 Hospitals Carese (except Hospitals) and Social Assistance 620. Pistallo Care Services (except Hospitals) and Social Assistance	71 ARTS, ENTERTAINMENT AND RECREATION	72 ACCOMMODATION AND FOOD SERVICES	81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 811 Repair and Maintenance 813 Religious Organizations, Carach Maling, Civic, and Professional and Similar Organizations* 81300 Religious Organizations and Professional and Similar Gamizations 813A0. Gran-habiting, Civic, and Professional and Similar organizations 81AA Personal and Laundry Services and Private Bouseholds	91 PUBLIC ADMINISTRATION 911 Fedeal Covernment Public Administration 9111 Defense Services 91100 Technical Covernment Public Administration (except Defense) 91200 Provincial and Territorial Public Administration 912000 Local, Municipal and Regional Public Administration

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1.7.1																									≯At	tachment 2
97-06	3.49 1.76 2.00 na 7.47	9.38 3.38 n an 4.45 -7.52	0.11 na na	-0.87	2.52	na na na na na 5.73	na	na	па	па	11.06	na	-0.43	na	8 8 8 8 E	na	na	na 1.00	na	na	6.34 85 85 85 85 85 85 85 85 85	7.71	14.21	3.58	3.45	5.48 Da
87-97 1.57	2.26 1.67 6.65 na 4.36	3.68 3.68 .2.23	2.85 na na	0.10	0.83	па па па па па	na	na	3.31	na	-5.38	na	na	na	8 8 8 8 E	na	na	na 2.41	na	na	8 8 8 8 8 8	3.99	na	3.86	0.21	1.81 na
AAGR% 87-06 1.61	2.84 1.71 -2.65 na 1.07	-0.40 -0.40 -3.29 -a.29	1.54 na na	-0.36	1.63	па па па 75.43	na	na	na	В	2.08	B B	na	na	8 8 8 8 8	8 B	8 B	na 1.74	22 E2	B B	82 82 82 82	5.73	na	3.73	1.73	3.53 na
	136.13 116.99 119.56 na 191.26	68.00 134.89 na 66.41 49.46	100.99 na na	92.41	125.10	па па па па па 165.11	na	na	na	na	257.11	na	96.20	na	ла па па	na	na	na 109.40	na	па	55.61 na na na na	195.10	330.61	137.26	135.74	139.18 161.56 na
2005 117.46	143.89 123.43 219.92 na 214.51	86.93 165.61 na 96.07 69.96	96.62 na na	99.62	116.47	na na na na na 108.77	na	na	na	na	346.30	na na	85.66	na	na na na na na na	na	na na	na 90.82	na na	na na	61.26 na na na na	166.50	na	131.01	131.47	137.01 148.48 na
2004 116.85	135.60 113.03 164.18 na 180.61	88.12 171.54 na 99.81 55.51	97.41 na na	105.25	114.78	ла па па па 96.28	na	na	na	na	127.96	na	119.67	na	na n	na	na	na 109.64	na	na	64.57 na na na na	144.78	na	127.67	127.15	147.87 153.38 na
2003	125.48 104.67 198.14 na 175.60	99.59 221.34 na 75.69	107.52 na na	99.81	113.10	па па па па 138.08	na	na	na	na	83.33	na	88.21	na	79 79 79 79	na	na	na 103.88	na na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	172.37	na	123.83	122.44	149.00 151.28 na
2002 109.52	90.88 74.12 na na 108.84	102.44 249.15 na 69.28 68.76	105.79 na na	95.84	108.08	8 8 8 8 8 8 8	na	na	na	E.	94.67	na na	91.16	na	82 82 82	8 8	8 B	na 92.19	2 E	E E	60.48 60.48 an an an	174.68	na	116.87	121.66	138.92 138.92 na
2001	103.92 88.79 121.48 na 106.69	100.55 280.02 na 77.76 63.91	127.23 na na	77.66	115.35	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	па	180.98	na	89.48	na	93.34	na	293.86 na na na	na	na	na 91.56	na na	na na	83.91 na na na na	241.77	na	112.87	125.03	130.81 149.50 na
2000	134.83 124.38 103.16 na 111.90	112.47 247.90 na na 82.72 87.64	122.65 na na	98.51	117.16	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	па	na	na	98.04	na	119.48	na	220.41 na na na	na	na	na 78.30	na na	na na	52.23 na na na na	204.92	na	108.03	112.09	105.44 113.42 na
106.07	131.15 119.82 261.20 na 187.94	123.94 259.12 na na 106.90 91.11	122.56 na na	97.83	105.84	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	84.94	na	64.86	na	199.78 na na na	na	na	na 91.27	na	па	62.49 na na na na	123.39	na	106.68	110.38	107.05 120.39 na
1998	113.82 111.31 109.19 na 150.16	113.58 144.36 na 77.56	117.88 na na	98.78	104.15	na na na na 180.23	na	na	162.43	na	93.64	na	102.56	na	na n	na	na	na 83.53	na	na	na 105.29 na na na na	90.08	158.47	109.55	105.54	108.95 124.33 na
1997	100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00	100.00 na na	100.00	100.00	ла па па па 100.00	na	na	100.00	E.	100.00	na na	100.00	na	100.00 na na na	8 8	8 B	na 100.00	2 E	E E	100.00 na na n	100.00	100.00	100.00	100.00	100.00 100.00 an
96.59 96.59	113.34 115.13 82.64 na 94.15	na 107.17 na na 108.24	98.41 na na	99.18	88.30	па па па па 99.33	na	na	192.77	na	94.16	na	118.24	na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na na	na	na 106.00	na na	na	52.06 na na na na	94.84	78.10	93.03	92.82	91.61 na
1995	96.03 98.19 63.36 na 1777.63	na 145.00 na na 108.52 na	83.11 na na	81.98	84.96	na na na na 112.86	na	na	na	na	107.43	na	na	na	na n	na	na	na 93.36	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	89.61	127.86	94.20	90.54	95.55 na
1994	104.96 108.32 87.37 na 104.76	na 116.27 na na 104.03	78.59 na na	91.51	86.53	na na na na 103.02	na	na	110.68	na	109.00	na	na	na	na n	na	na	na 77.95	na	na	65.28 05.28 03 03 03 03	na	109.11	104.58	82.08	79.90 79.90
1993 91.96	106.89 113.71 59.96 na 99.99	na 143.13 na na 61.15	83.54 na na	100.88	80.76	na na na na na 121.23	na	na	96.36	na	109.56	na	99.29	na	a a a a a	na na	na	na 97.42	na na	na	8 8 8 8 8 8	na	74.26	80.11	84.99	na 777.97 na
1992 87.91	85.78 88.63 46.62 na 111.34	na 199.59 na na 55.36	73.95 na na	92.28	79.04	na na na na na 123.50	Ba	B	102.53	B	90.70	an an	113.43	na	8 8 8 8 8	a a	B B	na 63.76	E E	E E	2222222	B	80.84	76.51	83.38	67.88 ra
1661	105.50 113.07 38.03 na 119.84	181.94 na na 50.98	75.98 na na	107.90	79.84	na na na na na 93.17	na	na	84.61	na	65.01	na	na	na	8 8 8 8 8	na na	na	na 77.57	na na	na	8 8 8 8 8 8	na	91.56	75.98	81.21	63.55 na
1990	105.49 116.57 79.43 na 255.18	na 185.38 na 57.16	70.24 na na na	102.69	84.37	na na na na na 101.29	na	na	125.62	na	71.32	na na	na	na	a a a a a	na	na na	na 96.91	na na	na na	30.65 na na na na	53.97	148.99	70.85	82.36	62.88 na
1989	75.22 82.74 62.88 na 107.81	na 228.95 na na 53.11	67.55 na na na	96.64	72.57	na na na na na 76.19	na	na	74.56	na	105.40	na na	na	na	a a a a a	na	na na	na 93.49	na na	na na	79 79 79 79 79 79 79 79 79 79 79 79 79 7	na	97.03	78.31	82.08	56.46 na
1988	41.26 42.33 123.52 na 176.90	na 141.82 na na 112.71	71.87 na na	102.13	72.26	na na na na na 102.52	na	na	72.22	па	147.60	na	122.91	na	78 78 78 78	na	na	na 65.41	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	78.67	91.79	58.11 na
Saskatchewan 1987 85.55	79.96 84.72 199.09 na 156.25	na 145.54 na na 125.28	75.54 na na	98.97	92.09	та па па па в па 60.43	ВÜ	na	72.23	па	173.78	na na	B	ВĽ	2 2 2 2 2	an an	8 8	na 78.84	a a	B B	2 2 2 2 2 2	67.63	na	68.47	97.94	83 78 87 88 87 88 87 88 87 88 88 88 88 88

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Real GDP p	900
2: Index of	7.201 001
Table	1007-1

T001 All Industries

11 AGRICULTURE, FORESTRY, FISHING: & HUNTING
1130. Forgesty and Loging.
114300. Festing, the funity and Tapping.
115. Support Activities for Agriculture and Foresty.

21 MINNIG AND OIL AND GAS EXTRACTION
212110 OI and Gas Extraction
21210 Coal Mining
2122 Near John Mining
2123 New Abell in Mining and Quarying
2134 New Abell in Mining and Ol and Gas Extraction
21310 Support Activities for Mining and Oll and Gas Extraction

22 UTILITIES
221100 Electric Power Generation, Transmiss
221200 Natural Gas Distribution
221300 Water, Sewage and Other Systems 23 CONSTRUCTION

3A MANUFACTURING

311100 Animal Food Manufacturing
31115 Stager and Confederatory Product Manufacturing
31115 Stager and Confederatory Product Manufacturing
31115 Only Product Manufacturing
311150 Days Product Manufacturing
311150 Manufacturing
31110 Stafer Product Manufacturing
311110 Stafer Product Manufacturing
311110 Stafer Product Manufacturing
311110 Stafer Product Food Manufacturing
311111 Manufacturing The Stafe St

31A Textile and Textile Product Mills 312200 Tobacco Manufacturing 315 Clothing Manufacturing

316 Leather and Allied Product Manufacturing Wood Product Manufacturing 321

3221 Pulp, Paper and Paperboard Mills 3222 Converted Paper Product Manufacturing

324 Petroleum and Coal Products Manufacturing 323 Printing and Related Support Activities

2351 Basic Chemical Manufactuning 235200 Results Synthetic Bribes and Filame 235200 Results Robber and Artificial and Synthetic Fibres and Filame 235200 Results and Obtes Agnibiated Chemical Manufacturing 235540 Detachered and Medical Manufacturing Anneal Inseries Production III Medical Production and Production III Medical Production III Medical Manufacturing 23554. Macellinesce Chemical Product Manufacturing

3261 Plastic Product Manufacturing 3262 Rubber Product Manufacturing

3273 Cement and Concrete Product Manufacturing
327A Miscellaneous Non-Metallic Mineral Product Manufacturing 33A Primary Metal & Fabricated Metal Product Manufactur
333 Machinery Manufacturing

334100 Computer and Peripheral Equipment Manufactu 334A Electronic Product Manufacturing

335200 Household Appliance Manufacturing
335A Electrical Equipment and Component Manufac

3361 Motor Vehicle Manuferuning 33620 Motor Vehicle Bog, and Trainel Manuferuning 3365 Motor Vehicle Bog, and Trainel Manuferuning 3366 Motor Vehicle Pare Manuferuning 3366 Ship and Path Bulling Wood Manuferuning 3366 Ship and Path Bulling St.

337 Furniture and Related Product Manufa

3.23 8.55	na 2.68	2.07 na	4.09 8.07 3.75 7.76 na 2.63 3.72	-0.68	1.07 0.79 0.16	1.13 1.92 0.94	-0.06 -4.29 2.74	-3.78	1.48	7.58 3.04 -2.56 5.43 0.69	1.76 2.73 na 1.99 -0.54 2.47
87-00 6.39 2.97	-3.09	4.42 na	0.27 -0.70 -0.68 -4.56 na 2.40 0.52	-1.08	-0.08 0.05 na	-0.89 -0.94 -0.83	0.01 1.52 -0.89	-0.99	-1.13	0.52 4.06 0.31 -2.87 2.00 2.38	1.90 na -4.42 -0.16 1.56 6.15
97-06 11.03 5.76	-1.55	4.34 na	3.38 5.34 0.79 na 0.31 3.92	-1.79	-1.22 -2.15 5.97	-0.05 -0.92 0.42	0.29 -3.43 2.60	-1.12	-0.20	3.75 7.10 1.46 -3.10 3.83 1.19	3.86 0.14 na 0.09 2.82 8.55
87-97 0.54 3.76	-1.08	3.07 na	0.23 -0.93 -1.79 -0.87 -0.87 -0.60	-0.19	1.65 2.54 na	0.75	-0.29 2.50 -1.83	-2.55	-0.42	0.24 3.44 0.89 -2.48 2.39 2.43	0.08 na -1.11 0.90 0.81
AAGR% 87-06 5.38 4.70	-1.30	3.67 na	1.46 1.99 0.70 -0.83 na 2.47 1.52	-0.95	0.28 0.29 na	-0.26 -0.05 -0.28	-0.01 -0.35 0.24	-1.88	-0.31	1.89 5.16 -2.77 3.07 1.84	1.85 na 0.52 0.89 4.98
AA 2006 256.42 165.49	na 86.91	146.58 na	134.82 159.78 136.77 93.12 na 102.83	84.98	89.51 82.20 168.53	99.54 92.02 103.87	102.68 73.02 125.97	90.37	98.23	139.27 185.41 113.97 75.35 140.24	140.56 101.23 na 100.84 128.43 209.34
2005 na 158.49	na 98.05	136.62 na	133.78 144.69 110.89 104.65 na 163.85	92.73	80.26 74.07 144.32	97.43 90.75 99.44	101.95 75.78 121.14	92.57	98.34	124.10 153.47 105.15 95.01 82.13	137.90 108.73 76.59 114.39 128.02 192.54
2004 na 180.31	na 102.88	132.45 na	127.31 134.36 116.53 69.01 na 94.75	94.43	76.21 68.53 170.88	98.78 84.96 103.76	105.80 79.96 124.06	93.43	86.08	124.06 157.11 117.81 90.64 112.64 96.01	144.26 113.83 57.13 122.94 143.62 182.30
2003 na 167.94	na 79.53	132.29 na	118.37 117.90 103.63 61.60 na 149.57	91.99	81.60 74.30 170.93	95.35 92.92 97.88	102.07 84.30 113.05	105.14	82.01	115.46 136.70 111.06 78.64 146.67 95.53	143.52 121.10 58.65 131.23 149.00 164.69
2002 na 119.85	na 88.68	155.20 na	116.01 114.54 99.34 78.48 na 151.97	87.90	77.42 69.31 188.99	97.16 77.14 104.47	103.30 78.42 120.82	109.69	92.11	115.79 136.28 93.42 81.73 80.34 120.46	138.51 102.20 59.27 109.14 156.08
2001 na 116.71	na 121.51	132.97 na	112.50 126.42 109.67 53.87 na 113.04 117.96	84.42	87.33 79.35 224.14	98.46 75.00 109.47	108.15 89.80 119.41	118.18	87.06	111.45 116.69 112.14 110.55 90.50 117.80	128.01 88.32 60.70 92.79 137.01
2000 211.91 101.18	na 74.13	129.63 na	106.00 100.27 109.68 59.45 na 88.02 113.55	88.54	83.99 78.41 166.87	93.08 82.08 98.20	103.08 95.01 107.11	113.85	89.94	104.48 119.64 95.24 88.01 102.13	126.58 86.13 62.10 89.59 132.65 180.83
1999 na 81.09	na 63.11	97,43 na	112.70 106.27 100.97 74.63 na 108.58	97.55	79.22 74.02 175.38	95.51 89.97 98.39	107.24 110.56 104.83	82.01	86.82	96.07 132.66 86.14 88.42 68.06 76.91	128.84 114.77 na 110.67 131.71
1998 138.09 95.05	na 72.59	97.50 na	106.65 100.00 106.83 97.01 na 88.52 114.70	102.20	76.78 71.40 na	97.95 83.72 101.93	107.99 119.96 103.04	95.81	99.18	99.30 118.34 82.99 73.60 89.71 98.35	107.52 120.84 na 114.51 96.32 106.06
100.00	na 100.00	100.00 na	100.00 100.00 100.00 100.00 100.00	100.00	100.00	100.00	100.00 100.00 0.00	100.00	100.00	100.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00
1996 156.13 120.03	na 97.90	na	99.72 96.26 98.52 103.76 na 106.18 93.63	103.08	92.05 87.69 na	98.12 106.94 96.88	99.67 106.90 95.38	101.89	87.41	91.84 79.04 99.74 78.13 78.45 94.38	102.75 na 88.81 99.80 95.97
1995 189.72 110.28	na 67.56	97.66 na	100.10 102.01 132.04 86.76 na 101.91 85.65	101.29	81.01 74.90 141.05	102.59 109.60 100.42	101.56 100.09 101.98	82.20	93.41	99.47 108.49 105.14 66.33 93.04 98.60	103.06 na 83.85 94.02 104.38
1994 na 89.10	na 90.15	94.52 na	96.60 82.00 128.40 80.71 na 99.48 97.17	109.34	76.15 67.81 na	105.42 109.94 105.52	99.06 93.80 101.16	90.45	84.38	103.27 109.16 113.76 89.16 91.66 97.07	107.50 na 90.28 107.10 106.35
1993 na 92.34	na 103.18	na	92.53 83.32 113.69 79.98 na 99.71 78.66	115.16	84.39 77.98 na	118.69 103.74 124.62	97.10 88.96 100.78	81.49	85.60	114.14 136.31 88.48 93.76 73.62 98.45	106.18 na 105.87 107.32 110.94
1992 na 85.99	na 136.71	na na	89.41 89.34 98.29 na 99.78 60.54	104.48	83.04 75.81	106.93 92.37 111.25	116.32 97.05 128.46	99.91	88.57	113.70 106.34 113.40 122.49 106.50 94.35	104.75 na 135.97 90.76 118.88
1991 na 90.92	na 203.59	na	90.62 86.12 105.66 87.72 na 73.58 68.48	107.96	78.16 74.52 100.00	105.38 80.02 114.93	114.14 103.44 120.68	91.82	83.93	108.34 90.46 3052.75 152.24 94.70 86.95	106.83 na 92.15 82.00 125.35
1990 na 83.52	na 148.35	na	93.59 86.93 122.23 72.15 na 61.16 90.62	99.89	83.34 79.60 na	103.20 87.08 110.76	108.88 87.80 122.50	99.72	90.88	125.38 102.07 114.84 209.69 78.41 96.19	101.08 na 92.55 91.50 113.99 88.15
1989 na 101.80	na 121.65	na na	92.97 97.72 89.55 82.34 na 93.26 66.06	101.72	92.32 86.31 na	99.90 75.69 108.86	102.01 74.28 122.48	103.81	93.73	100.07 87.41 93.73 114.74 96.90	95.97 na 70.62 89.20 112.47 81.53
n 1988 107.31 80.65	na 151.73	na na	98.35 90.04 118.02 122.68 na 97.67 87.56	112.17	93.52 90.21 95.42	105.49 84.37 114.58	103.62 79.95 119.73	100.04	105.44	107.00 67.95 103.71 202.32 73.91 88.93	97.65 na 113.74 89.38 100.74 92.92
Saskatchewan 1987 94.72 69.12	na 111.48	73.90 na	102.34 109.79 119.82 109.11 na 64.65	101.90	84.89 77.85 na	104.50 92.81 109.45	102.95 78.12 120.25	129.53	104.28	97.65 71.28 91.51 128.52 78.97 78.66	99.17 na 111.82 91.44 108.45 83.19
Table 2: Index of Real GDP per Hour Worked by Industry,  1997=100, 1987-2006  88 Pipeline Transportation  48A Air Rail, Water and Society Shiftseeine Transportation and Support	49A Postal Service and Couniers and Messengers 493000 Warehousing and Storage	51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	54. PINANCE, INSURANCE, REAL ISSTATE AND RENTING AND LEASING AND MANA 5501. Moretave charies and Depository Credit intermediation 5502. Moretave Carlotte. 55020. Moretave Carlotte. 55020. One-of-order Carlotte. 55020. One-of-order Carlotte. 5502. One-of-order Carlotte. 5502. One-of-order Carlotte. 5502. One-of-order Carlotte. 5502. One-of-order Carlotte. 5503. One-of-order Carlotte.	54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION 5 561 Administrative and Support Services 562000. Waste Management and Remediation Services	61 EDUCATION SERVICES 611300 Universities 611A Educational Services	62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	71 ARTS, ENTERTAINMENT AND RECREATION	72 ACCOMMODATION AND FOOD SERVICES	81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)  81 Repart and Animeteuroe  81 Religious Organizations, Cama-Making, Civic, and Professional and Similar Organizations,  81 Stoll Quegoine Organizations  81 Animeter of Cama-Making, Civic, and Professional and Similar Organizations  81 Animeter of Cama-Making, Civic, and Professional and Similar Organizations  81 Animeter of Cama-Making, Civic, and Professional and Similar Organizations	91 PUBLIC ADMINISTRATION 11 Federal Comment Public Administration 911 Defence Services 11 Defence Services 11 Defence Services 11 Defence Services 12 Defence Services 12 Defence Services 13 Defence Services and Tenford Tenford Public Administration 91 DOD Provincial and Tenfording Public Administration 91 DOD Lecal, Municipal and Regional Public Administration

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Exhibit I Tab 11

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8 -	0.40 0	4	440	(1)	(4		7					ω		4)	(4	Ψ		4)	0					4		4)	Ъ	Päǧe 54 of 200
87-00 1.54	6.10 4.60 5.35 na -3.77	1.00 2.07 na na 1.04	2.91 -0.18 6.12 na	-0.05	3.49	a a a a a	na 2.15	na	na	na	na	2.55	na	0.28	6.61	10.14 na na na	na na	3.60 na	na 0.58	na na	na na	n n a	2 g g g	3.60	3.27	2.37		dtachment 2
97-06	6.56 5.23 4.38 na 8.37	4.17 -3.53 na na na -2.37	4.89 -7.54 2.65 na	2.66	1.65	a a a a a	na 1.38	na	na	na	na	7.24	na	6.24	3.41	-1.82 na na na	na na	0.82 na	na 2.48	na na	na na	n n a	2 g g g	1.75	0.34	2.19	4.66	2.38 2.42 na
1.53	4.02 3.86 6.99 na -8.45	0.30 0.94 na na 0.46	5.39 3.66 3.17	-0.34	4.29	na n	na 0.92	na	na	-3.97	na	2:08	na na	-1.68	7.11	10.92 na na na	na na	7.57 na	na -1.15	na	па	na na	na a	5.91	7.89	4.29	0.85	3.70 na
AGR% 87-06 1.44	5.22 4.51 5.74 na -0.84	-1.84 -1.20 na na -0.89	0.39 -1.80 2.92	1.07	3.03	8 8 8 8 8	na 1.13	EL .	B	na	na	4.49	na na	1.99	5.34	4,69 an an an	2 2	4.32 na	na 0.55	8 B	8 B	2222	2 2 2 2	3.92	4.25	3.29	2.63	ла 3.10 ла
A 2006 112.70	177.18 158.24 147.04 na 206.08	68.18 72.35 na na 80.58	63.66 49.40 126.49 na	126.68	115.90	a a a a a	na 113.12	na	na	na	na	187.60	na na	172.42	135.25	84.80 na na na	na na	107.60 na	na 124.64	na	na	na na	na a a	116.92	103.13	121.54	150.63	123.61 124.06 na
2005	178.70 159.29 141.26 na 187.52	70.94 77.00 na na na 90.06	81.80 67.46 125.12 na	114.32	114.34	a a a a a a	na 175.10	па	na	na	na	189.67	na na	147.91	94.23	110.45 na 68.06 na	na na	121.62 na	na 109.85	na	na	n n n n	na na na	119.08	116.22	111.83	136.01	114.14 117.03 na
2004	139.25 110.44 90.05 na 221.96	81.95 89.35 na na na 93.52	77.36 59.14 160.01 na	98.23	97.46	ла па па	na 91.78	na	na	na	na	140.72	na na	92.03	130.72	107.30 na 31.48 na	na	87.69 na	na 123.03	na na	na	n n n n	na na na	84.52	82.94	107.13	125.57	115.98 115.48 na
2003	127.46 100.43 93.83 na 159.48	97.30 91.05 na na na 102.32	71.67 56.11 134.77 na	99.07	91.97	ла па па	na	na	na	na	na	109.22	na na	103.18	177.99	113.36 na 38.07 na	na	115.03 na	na 87.75	na na	na	n n n n	na na na	85.26	90.75	92.89	131.58	112.52 109.76 na
2002 105.39	106.90 81.92 156.32 na 161.28	92.95 89.79 na na na	58.15 46.15 112.68 na	77.66	92.97	88888	na 132.00	B	B	na	B	145.38	na na	98.43	102.40	99.93 na 33.77 na	na na	92.99 na	na 91.49	E E	B B	8 8 8 8	2 2 2 2	106.30	84.99	99.01	124.64	120.81 120.81 na
2001	140.20 117.71 119.34 na 204.96	83.25 88.97 na na na 93.63	73.34 63.50 104.60 na	104.13	99.04	na na na na	na 131.86	na	na	na	na	142.48	na	142.33	110.23	134.28 na 29.51 na	na na	70.93 na	na 98.14	na na	na	na na c	n a a a	127.83	78.03	86.52	118.13	103.23 94.94 na na
2000 104.83	145.53 122.91 100.20 na 146.66	110.40 118.87 na na na 109.28	85.90 68.21 158.29 na	102.87	102.61	na na na na	na 120.31	na	na	na	na	112.92	na	122.95	115.58	124.48 na 80.53 na na	na na	76.31 na	na 120.90	na na	na	na na c	n a a a	89.22	71.07	89.04	104.35	98.10 96.42 na
103.05	127.82 110.95 110.78 na 133.14	124.79 129.52 na na na 95.93	106.45 76.03 265.18	93.54	92.52	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na 131.38	na	na	na	na	96.46	na na	114.97	81.84	86.11 na 84.39 na na	na na	83.44 na	na 77.03	na	na	8 8 8 8	na a	103.95	78.63	87.60	106.52	100.41 111.75 na
103.74	106.48 104.64 63.36 na 136.34	112.99 114.40 na na na	117.88 126.57 133.64 na	103.38	99.70	na na na 159.04	na 83.95	na	na	108.91	na	109.97	na	108.42	105.02	148.55 na 104.63 na	na na	57.11 na	na 116.29	na na	na	na na c	n a a a	96.30	90.41	109.12	104.18	106.10 115.62 na
1997	100.00 100.00 100.00 100.00	100.00 100.00 na na 100.00	100.00 100.00 na	100.00	100.00	ла ла 100.00 вп	na 100.00	B	B	100.00	E E	100.00	na na	100.00	100.00	100.00 na na na	2 2	100.00 na	na 100.00	8 B	8 B	2222	2 2 2 2	100.00	100.00	100.00	100.00	100.00 100.00 na
1996 95.44	95.66 95.24 91.83 na 162.15	105.70 100.26 na na na 101.93	76.58 58.75 132.66 na	82.57	97.75	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na 88.87	na	na	107.20	na	98.70	na na	146.42	85.26	109.14 na 71.50 na na	na na	na na	na 133.40	na	na	8 8 8 8	na na na	94.62	52.35	91.71	86.98	81.13 81.13 na
1995	100.83 107.93 54.71 na 132.16	117.07 108.14 na na na 122.26	75.92 62.22 93.00 na	83.47	92.05	na na na 181.04	na 96.91	na	na	99.59	na	88.27	na na	85.51	na	137.78 na na na	na na	na na	na 110.39	na	na	8 8 8 8	na na na	85.45	42.84	82.74	89.78	86.74 86.74 na
1994	92.41 100.61 55.51 na 122.60	108.86 109.69 na na 108.13	71.29 67.01 76.18 na	87.50	91.68	na na na 134.70	na 183.54	na	na	109.40	na	95.00	na	86.62	75.29	82.55 na na na	na	na na	na 119.75	na	na	n n n n	na na	94.35	54.16	105.51	85.31	ла 88.92 па па
1993	88.76 100.46 56.98 na 141.34	114.31 114.31 na na na 83.47	58.83 51.21 76.09 na	86.60	86.14	na na 77,38	na 119.45	na	na	140.21	na	107.50	na	85.73	106.38	57.85 na na na	na na	a a	na 145.99	na na	na	na na c	n a a a	96.09	48.71	87.72	86.94	กล 95.87 กล
1992	66.94 71.79 64.80 na 156.46	114.56 107.40 na na na 100.29	63.31 62.87 94.01 na	78.85	81.36	na na 37.75	8 8	B	B	126.44	E E	71.69	na na	101.94	103.84	62.85 na na na	2 2	88	na 93.65	8 B	8 B	2222	2 2 2 2	121.82	46.18	83.70	82.93	75.88 75.88 78
1991	74.84 80.87 78.52 na 180.12	99.58 92.24 na na na 125.50	62.03 54.41 99.66 na	85.27	82.56	na na na 133.00	na 182.72	na	na	100.78	na	103.61	na na	143.79	76.44	80.11 na 78.92 na na	na na	na na	na 102.04	na	na	8 8 8 8	na na na	99.36	na	69.18	79.11	78.24 78.24 na
1990	72.10 76.69 52.96 na 260.41	91.52 90.93 na na na 100.02	62.34 50.37 122.41 na	86.74	74.80	na na na 85,53	na na	na	na	121.68	na	107.90	na na	119.35	na	73.73 na 80.30 na	na na	na na	na 72.09	na	na	8 8 8 8	na na na	85.98	74.67	75.22	80.69	71.74 71.74 na
1989		94.54 100.58 na na 86.65																										67.94 67.94 na
1988 87.76	75.24 77.32 53.68 na 321.66	96.69 99.74 na na na 101.44	61.13 48.63 115.59 na	93.52	66.04	па па па	na 90.46	na	na	140.77	na	99.16	na	99.40	na	46.77 na 71.91 na	na	43.97 na	na 123.79	na	na	n n n n	na na	96.97	45.26	74.35	87.86	na 71.48 na
J987 1987 85.93	67.40 68.50 50.89 na 241.77	97.01 91.05 na na 95.55	59.16 69.79 73.16 na	103.49	65.67	8 8 8 8	91.29	B	В	149.91	па	81.42	8 E	118.50	50.30	35.48 na na na	a a	48.19 na	na 112.21	an an	an an	8 8 8 8	2 2 2 2	56.31	46.80	65.68	91.93	ла па

Table 2: Index of Real GDP per Hour Worked by Industry, 1997=100, 1987-2006	Alberta	9	900	9	
T001 All Industries	1987	1988 87.76	1989 84.14	84.41	
11 AGRICUTURE, PORESTRY, FISHING & HINTING 11A Copy and Animal Hobidison 113000 Foresty and Logging 114000 Foresty and Logging and Topping	67.40 68.50 50.89	75.24 77.32 53.68 na	72.28 76.72 65.13	72.10 76.69 52.96 na	· ·
113 Support Activities for Agriculture and Forestly	741:147	321.00	02.462	4.002	2
MINING AND OIL AND GAS EXTRACTION     MINING AND OIL AND GAS EXTRACTION     Mining     Mining and Quanzying     Mining Mining and Quanzying     Mining Mining and Oil and Oil Education	97.01 91.05 na na na 95.55	96.69 99.74 na na 101.44	94.54 100.58 na na 86.65	91.52 90.93 na na 100.02	9 6
22 UTLATIOS 221100 Describe Power Generation, Transmission and Distribution 221200 Natural Gas Distribution 221300 Water, Sewage and Other Systems	59.16 69.79 73.16	61.13 48.63 115.59 na	70.02 61.15 113.14 na	62.34 50.37 122.41 na	
23 CONSTRUCTION	103.49	93.52	85.39	86.74	
3A MANUFACTURING	65.67	66.04	67.87	74.80	
311100 Animal Pood Manufacturing 3111 Salgar and Confessory Product Manufacturing 3111 Print and Vigenite Prescring and Specialty Food Manufacturing 31110 Darry Poode Manufacturing 31110 Meat Product Manufacturing 31110 Seaford Manufacturing 31110 Seaford Manufacturing 31111 Manufacturing 31111 Manufacturing	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na na na na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	85,53 85,53 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5 8
312200 Tobacco Manufacturing	B	na	na	na	
31A Textile and Textile Product Milk	na	na	na	na	
315 Clothing Manufacturing	149.91	140.77	158.09	121.68	9
316 Leather and Allied Product Manufacturing	na	na	na	na	
321 Wood Product Manufacturing	81.42	99.16	120.46	107.90	5
3221 Pulp, Paper and Paperboard Mills 3222 Converted Paper Product Manufacturing	na na	na na	na	na na	
323 Printing and Related Support Activities	118.50	99.40	107.42	119.35	4
324 Petroleum and Coal Products Manufacturing	90.30	na	na	na	
2551 Basic Chemical Membertaning  2520 Research Members and Antificial and Symbolic Filewa and Filame  2520 Research Symbolic and Onder Agricultural Chemical Membraning  2520 Permissional and Notice Members of  2520 Meetallineason Chemical Products Manufacturing  2520 Meetallineason Chemical Products Manufacturing	35.48 na na	46.77 na 71.91 na	57.42 na na na	73.73 na 80.30 na	
3261 Plastic Product Manufacturing 3262 Rubber Product Manufacturing	87 BT	na	na	na	
3273 Cement and Concrete Product Manufacturing 327A Miscellaneous Non-Metallic Mineral Product Manufacturing	48.19 na	43.97 na	82.53 na	na na	
33A Primary Meal & Fabricated Metal Product Manufacturing 333 Machinery Manufacturing	na 112.21	na 123.79	na 79.62	na 72.09	5
334100 Computer and Perjaheral Equipment Manufacturing 334A Electronic Product Manufacturing	an an	na	na	na	
335200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturing	87 82	na	na	na na	
Moor Vehicle Manufacturing     Moor Vehicle Manufacturing     Moor Vehicle Parts Manufacturing     Moor Vehicle Parts Manufacturing     Moor Vehicle Parts Manufacturing     Moor Vehicle Parts Manufacturing     Moor Vehicle Product and Parts Manufacturing     Moor Marine Monifacturing     Moor Marine Monifacturing     Moor Manufacturing     Moor Manufacturing	8 8 8 8 8	8 8 8 8 8	8 8 8 8 8	8 8 8 8 8	
8	e a	na i	na na	na s	
	56.31	96.97	116.36	85.98	
339 Miscellaneous Manufacturing	46.80	45.26	na	74.67	
410000 WHOLESALETRADE	65.68	74.35	68.82	75.22	
440000 RETAIL TRADE  AD TRANSPORTATION AND WARPHOTISTING	91.93	87.86	88.15	80.69	
4B TRANSPORTATION AND WAREHOUSING 48000 Theak Transportation 485000 Transit and Ground Passenger Transportation	na 69.50 na	na 71.48 na	na 67.94 na	71.74 na	

00-06 17.90 5.04 na	5.26 na	1.60 1.43 2.39 11.03 na 4.98	1.60	2.69 1.94 6.83	-1.18 -7.85 0.37	0.28	2.60	2.90	3.28 3.28 3.27 -0.78 2.72	-0.85 1.40 1.22 1.22 1.32
87-00 4.73 2.31 na -1.59	na 2.01	2.63 3.49 2.12 -6.89 na 1.80	1.55	0.59 1.24 na	-0.15 2.50 -0.72	-0.88 -1.13 -0.53	-1.83	-0.70	1.04 3.75 -3.15 -2.99 3.65 0.14	3.28 na -3.12 1.17 4.67
97-06 12:19 1.93 na	7.79 na	2.18 4.20 2.56 -7.47 na 5.54	1.24	2.97 2.02 11.82	0.29 0.10 0.39	1.12 -0.83 2.16	-0.30	2.15	3.82 4.72 3.59 1.69 7.15	2.43 0.98 -0.18 1.74 0.84
87-97 5.69 4.28 na -2.50	na 0.00	2.42 1.62 1.88 4.07 na 0.38 3.41	1.87	-0.27 0.96 na	-1.16 -1.77 -1.06	-1.59 -0.56 -1.82	-0.59	4.4	0.09 2.75 -5.26 -5.76 0.98	1.53 na -0.66 0.69 3.99 0.32
AAGR% 87-06 8.72 3.16 na	na na	2.31 2.84 2.20 -1.57 na 2.79 2.64	1.57	1.25 1.46 na	0.48 0.89 0.38	0.32	-0.45	0.42	1,74 3.68 -1,16 -2,30 3.86 0.95	1.96 na -0.43 1.19 2.48 2.47
AA 2006 281.46 118.82 na	196.35 na	121.40 144.80 125.58 49.71 na 162.53	111.69	130.09 119.72 273.37	102.66 100.91 103.54	110.56 92.79 121.18	97.35	121.12	140.16 151.46 137.40 116.32 186.18	124.14 109.14 98.41 116.82 107.82
2005 na 113.93 na	179.52 na	116.31 144.80 101.60 41.11 na 163.85	112.79	122.81 112.99 257.38	106.42 111.96 104.49	112.12 97.85 120.17	84.03	115.55	142.96 157.62 157.01 154.30 153.53	141.05 96.67 87.08 102.59 124.68 206.19
2004 na 119.85 na	168.40 na	118.21 142.57 105.53 41.19 na 156.95	121.84	122.94 112.86 266.10	120.70 146.97 114.91	119.82 112.49 123.49	88.31	102.50	144.43 156.35 139.43 171.11 113.47	138.99 116.99 86.72 127.54 122.17 182.83
2003 na 114.20 na	144.69 78.14	122.33 148.61 102.83 54.37 na 152.81	119.80	115.94 107.96 214.31	113.51 146.79 108.11	115.75 108.41 119.48	90'96	101.13	140.37 163.86 128.35 177.05 101.61	130.05 102.31 78.25 111.58 105.79
2002 128.65 88.90 na 103.62	134.96	116.54 132.40 118.86 34.03 na 157.85	110.47	121.73 114.21 222.19	110.40 146.84 102.77	112.71 95.43 122.97	103.46	103.37	133.53 150.97 114.74 138.35 108.24 127.44	137.14 142.66 114.75 154.17 115.81
2001 185.23 111.08 na 88.69	145.53 121.12	111.66 110.52 124.66 56.01 na 112.42 120.40	104.90	133.14 129.41 177.03	105.44 125.08 101.76	110.22 101.55 114.75	87.16	103.76	127.66 133.02 123.42 104.57 157.38 130.73	128.81 112.08 86.50 120.33 109.04 163.83
2000 104.79 88.47 na 104.60	144.37 129.60	110.35 132.99 108.98 26.54 na 121.45	101.55	110.97 106.67 183.95	110.23 164.84 101.29	104.64 91.24 112.23	83.45	102.01	115.49 123.00 113.30 121.93 144.53	130.64 100.40 70.77 108.62 122.42 166.82
130.02 87.74 na 97.07	131.41	103.62 101.46 124.87 44.24 na 109.65	100.43	94.22 89.80 179.50	104.56 137.75 99.30	101.76 96.62 103.96	82.68	106.24	116.85 133.29 120.01 154.72 122.33 99.93	124.85 118.57 120.15 121.68 109.61 144.56
1998 152.76 91.97 na 101.91	96.18 173.99	108.09 119.17 92.02 96.08 na 118.91	110.26	99.46 97.31 127.36	114.05 128.83 110.30	99.36 91.66 103.08	92.30	99.84	102.02 103.81 115.06 128.46 103.30 93.74	108.25 127.84 105.08 132.30 98.50 107.85
1997 100.00 100.00 na 100.00	100.00	100.00 100.00 100.00 100.00 100.00 100.00	100.00	100.00 100.00 0.00	100.00 100.00 100.00	100.00	100.00	100.00	100.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00 100.00
1996 104.09 78.69 na 144.03	na 161.93	94.90 85.66 125.37 53.08 na 114.74 84.57	88.48	101.72 97.08 169.98	97.01 124.32 91.30	105.79 104.17 106.19	107.61	96.10	101.17 111.85 1547.63 141.33 103.36 86.07	100.34 na 88.74 109.13 93.74
1995 111.88 95.49 na 127.96	na 143.90	90.53 92.80 108.13 61.66 na 79.89 76.48	96.85	101.19 95.51 184.80	97.91 126.72 91.40	115.89 104.32 121.94	95.50	100.79	103.61 119.58 151.48 136.90 78.17	103.25 na 85.09 109.84 95.07
1994 81.02 89.30 na	na 90.50	86.73 96.73 128.87 77.39 na 117.01 53.58	86.27	109.56 103.19 178.20	97.31 119.60 92.81	119.65 105.61 127.33	108.20	102.84	107.90 109.64 163.47 169.66 67.91	102.49 na 70.98 119.44 84.94 108.25
1993 79.66 91.33 na 149.14	na na	82.49 74.36 113.87 58.12 na 77.30 60.08	83.54	106.80 98.69 na	98.50 92.93 102.17	125.91 127.34 123.19	103.88	102.20	112.50 108.51 185.21 156.16 73.67	99.72 na 104.04 120.78 81.47
1992 92.75 96.46 na 144.85	na 80.80	77.95 72.76 80.16 62.71 na 85.04 57.19	78.53	99.69 91.93 202.52	100.69 119.80 96.31	127.08 122.18 127.51	108.61	96'26	112.09 106.29 171.31 147.54 81.19	90.52 na 74.77 110.92 75.85 91.54
1991 52.55 88.26 na 209.99	na 136.45	73.01 72.38 110.91 64.14 na 71.46	85.48	99.44 91.75 217.90	90.17 97.83 87.19	123.77 115.69 125.82	122.04	101.70	109.75 105.41 150.52 112.50 71.52	88.80 na 63.18 113.02 76.98 87.61
1990 50.96 78.81 na 217.78	na 135.22	71.37 76.48 66.75 53.46 na 84.11 54.11	79.84	100.03 93.81 192.58	92.40 109.35 90.50	120.13 111.28 122.14	119.28	104.69	115.51 98.21 174.69 207.66 79.07	89.18 na 69.24 109.50 74.91 92.07
1989 91.19 65.95 na 173.35	na 151.77	71.77 74.89 78.19 51.65 na 87.83 46.05	77.78	104.21 96.10 na	98.26 117.40 94.28	120.22 104.80 127.90	116.99	117.21	109.79 95.20 164.90 167.45 75.13	80.93 na 68.73 94.45 66.74 85.50
1988 7335 74.80 na	na 92.27	78.47 97.16 76.27 50.74 na 88.31 49.12	85.22	113.76 104.94 na	106.32 117.46 104.05	120.16 108.27 123.37	118.32	119.57	109.84 94.14 171.96 175.35 76.15	83.24 na 89.61 89.21 73.06 84.11
Alberta 1987 57.48 65.75 na 128.75	na 100.04	78.71 85.12 83.00 67.12 na 96.29 71.52	83.10	102.76 90.89 na	112.41 119.61 111.28	117.39 105.78 120.22	106.11	111.81	100.92 76.25 171.66 180.96 90.72	85.92 na 106.88 93.33 67.64 96.90
Table 2: Index of Real GDP per Hour Worked by Industry, 1997=100, 1987-2016 486 Pipeline Timeportation 48A. Air Rall, Water and Scorie; and Signsteeing Transportation and Support 49A. Potal Service and Countries and Nessengers 49200 waterbossing and Storage	51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	SA FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MANA SOOT Memory Adherines and Dopository Chedi intermediation SOOTO Leason Chedical Engine SOOTO Descore Chedical Engine SOOTO Descore Chedition SOOTO Descore Chedition SOOTO Memory Chedition SOOTO Onese Chequida Developes SOOTO Onese Chequida Potentings SOOTO Onese Chequida Potentings SOOTO Onese Chequida Potentings SOOTO One Chedition Sooto	54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION \$ 561 Administrative and Support Services 562000. Waste Management and Remediation Services	61 EDUCATION SERVICES 611300 Universities 611A Educational Services	62 HEALTH CARE AND SOCIAL ASSISTANCE 622001 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	71 ARTS, ENTERTAINMENT AND RECREATION	72 ACCOMMODATION AND FOOD SERVICES	81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)  81 Repart and Administration. 81 Relation of Quantizations. Came Making, Civic, and Professional and Similar Organizations and Station Originations or Quantizations. 813.000 Originations, Civic, and Professional and Similar Organizations 813.000 Garan-Making, Civic, and Professional and Similar Organizations 814. Presental and Laundry Services and Private Households.	9.1 PUBLIC ADMINISTRATION 11 Fedan Commune Public Administration 9111 Delense Services 1101 Observice Accomment Public Administration 91200 Potonical and Territorial Public Administration 912000 Potonical and Territorial Public Administration 912000 Local, Municipal and Regional Public Administration

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Exhibit I Tab 11 edule 30 je 56 of 200 chment 2

87-00 00-06 0.52 1.15	.1.05 5.79 0.26 3.91 0.26 12.10 0.18 4.99 6.05 4.90	6.01 -4.44 na na na na 11.88 8.91 na na 6.19 -5.70	0.65 2.30 0.04 3.24 na na na	0.87 -0.85	0.31 1.01	па па па 6660 -2.62 па									na na na na na na na		-	_	7		ла па па па па па па па па па	op.	na na	3.37 2.38	Έ	che age
97-06 87 1.25 0	3.63 -1 1.30 3 6.54 -2 2.25 0	6.12 6.12 3.35 1.35	2.01 -0 1.83 0 na	-0.94 -0	2.96 0	na na -3.10 6 12.88 0 na	na			na					78 78 78		1.45 -3 na		na 27 0.14		na na na na 7.16		na	3.53		2.10 8.172 an
87-97	-1.19 4.07 -2.60 1.17 -7.23	5.15 9.49 7.01 0.32 na 5.66	-1.26 0.33 na na	-0.79	-1.61	na 10.02 na -3.27 na	na	na	na	na	-2.84	4.25	0.05	na	na na na	na	4.66 na	2.31	18.00 na	na	na na na na 2.76	3.57	-1.22	2.63	0.44	na 2.42 na
GR% 87-06 0.72	1.06 2.75 1.63 1.68 -2.72	2.59 2.31 5.69 1.40 na 2.28	0.28 1.04 na	-0.86	0.53	ла 3.60 ла 4.07 па	ВП	па	na	na	0.11	-1.15	1.31	na	8 8 8 8 8	na	-1.81 na	3.30	na	na	ла ла ла ла	3.60	na	3.06	1.53	na 2.09 na
AAA 2006 111.87	137.84 112.31 176.86 122.12 125.45	98.39 62.29 145.21 134.50 na 88.46	119.57 117.70 na	91.84	130.02	na na 75.30 na 297.48 na na	na	na	na	na	130.77	123.98	127.46	na	n n n n n n n n n n n n n n n n n n n	na	113.86 na	147.47	na 101.27	na	na na na na 186.36	137.99	na	136.67	127.69	120.52 116.63 na
2005	128.38 104.94 167.84 154.76 141.14	131.92 89.14 na 125.60 na	104.05 89.95 na na	88.25	125.61	na na 72.80 na 163.68 na na	na	na	na	na	127.30	163.61 na	136.59	na	na na na 185.88	na	113.25 na	117.80	na 94.00	na na	na na na na 125.75	189.46	221.86	130.36	129.32	117.38 110.23 na
2004	130.98 106.62 151.09 166.92 132.73	165.80 87.63 na 241.90 na	118.45 129.50 na na	97.87	115.75	na 174.22 86.64 na 149.88 na	na	па	na	na	128.37	176.11 na	122.62	na	па па 139.95 па	na	75.64 na	120.35	335.22	na	na na na 114.84	145.85	177.19	145.67	125.01	114.13 115.19 na
2003	112.95 119.24 97.11 84.81 156.26	154.99 93.53 na na na	91.17 86.76 na na	108.74	115.71	135.93 48.89 na 130.95 na	na	na	na	na	109.05	165.32 102.76	140.82	91.51	a a a a a	na	116.95 na	102.19 na	243.62 79.10	na	па па па 133.35	na	па	122.95	118.48	105.18 112.39 na
2002	123.59 125.40 100.35 167.60 159.40	225.72 144.93 na na na 112.52	96.64 101.94 na	100.18	119.76	na 72.32 na 181.96 na	g	B	g	na	120.81	128.08	113.91	Ba	22 22 22 22 22	22 E2	103.59 na	118.31	124.53	na	en en en en en en en en en en en en en e	134.15	na	119.96	114.74	112.24 120.90 na
2001	124.88 144.94 115.55 64.79 148.84	195.12 149.89 na 149.35 na 95.53	81.24 77.50 na na	100.94	119.52	na na na 160.43 na	na	na	na	na	94.90	136.46	143.16	na	na na na 114.89	na	137.75 na	na 150.01	397.25	na na	8 8 8 8 8 8	146.66	na	125.03	118.29	110.10 113.33 na
2000	98.32 110.55 89.15 91.16 94.17	129.24 na na 80.60 na 125.83	104.30 97.21 na na	29.96	122.39	na 88.31 na 144.14 na	na	na	na	na	121.18	133.32	82'66	na	ла ла 94.95 ла	na	108.40 na	na 125.00	444.63	na na	8 8 8 8 8 8	240.97	na	118.67	112.71	102.59 97.33 na
1999	108.59 119.22 84.76 81.38 131.07	114.47 117.64 119.13 92.33 na 124.71	102.03 97.99 na	98.66	112.91	na na 87.98 na 184.60 na	na	na	na	na	121.23	115.90 84.49	93.12	na	na na 121.43 na	na	127.08 na	na 115.53	na 107.24	na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	113.98	па	69'66	112.08	100.56 116.30 na
1998	104.89 91.09 98.90 118.82 125.83	88.92 51.29 137.86 112.17 na 70.06	97.81 88.87 na na	98.40	99.10	na 82.91 na 128.88 na na	na	na	na	na	108.70	74.28	94.54	na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	98.70 na	na 109.60	180.37	na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	112.46	133.71	125.21	107.24	106.30 108.29 na
1997	0.00 0.00 0.00 0.00 0.00 0.00	100.00 100.00 100.00 100.00 100.00	100.00 100.00 na	100.00	100.00	100.00 100.00 100.00 100.00	B	B	ā	na	100.00	100.00	100.00	100.00	па па 100.00 па	E E	100.00 na	100.00	100.00	na 100.00	ва га га га га ва ва ва	100.00	100.00	100.00	100.00	100.00 100.00 na
1996 98.76	104.49 110.54 83.59 103.51 151.03	80.27 86.94 77.63 67.67 na 111.68	113.49 110.15 na	99.46	95.58	na na 57.99 na 133.27 na na	na	па	na	na	96.11	84.13 na	84.68	97.10	a a a a a a a	na	na	84.31 154.28	36.23 na	na 99.64	па па па па 144.02	96.49	91.89	98.86	98.03	na 110.63 na
1995	110.12 122.99 74.44 114.49	100.70 85.77 83.21 125.34 na 100.36	96.32 84.75 na	96.48	97.39	na na 82.62 na 167.05 na	na	па	na	na	108.16	83.39 na	na	na	a a a a a a a	na	na	77.02 140.12	52.02 na	na	85 85 85 85 85 85 85 85 85 85 85 85 85 8	93.79	113.13	98.53	92.59	na 122.85 na
1994	108.45 92.61 93.12 122.00 160.07	108.82 54.49 na 181.73 na 91.68	77.39 69.74 na na	94.82	97.48	65.64 65.64 119.17 na	na	па	na	na	94.00	102.76 na	81.21	na	a a a a a a a	na	na	85.37 211.06	na	na 63.48	85 85 85 85 85 85 85 85 85 85 85 85 85 8	107.06	106.67	105.00	90.70	na 105.24 na
1993	111.50 83.33 103.77 154.93 221.13	107.69 81.61 na 112.73 na 82.11	79.47 62.11 na na	95.89	102.09	na na 57.74 na 82.43 na na	na	па	na	na	104.24	103.92 na	114.05				na	89.32 191.08	23.30 na	na	85 85 85 85 85 85 85 85 85 85 85 85 85 8	83.72	64.20	100.51	92.13	na 83.32 na
1992	99.18 83.62 88.65 149.60 175.29	74.85 na 111.80 97.81 na 44.71	97.20 93.13 na	97.59	110.50	na 65.24 na 196.40 na	па	па	па	na	116.80	104.20 na	103.24	na	8 8 8 8	a a	85.80 na	95.20 127.24	B B	B B	na na na na 127.12	87.32	80.47	105.08	88.99	na 78.05 na
1991	92.73 75.42 78.95 119.78	72.43 47.89 125.30 92.52 na 86.45	83.98 81.41 na	97.52	104.13	na na 57.27 na 188.52 na na	na	па	na	na	111.87	101.14 na	139.21	na	a a a a a a a	na	na	91.45	na	na 85.84	па па па па 160.73	106.11	115.26	101.08	83.07	na 76.11 na
1990	106.55 80.38 96.48 134.81 172.73	61.69 na 126.71 74.53 na 44.87	80.41 90.70 na	87.57	103.66	na na na 227.99 na na	na	па	na	na	116.22	106.61 na	na	na	a a a a a a a	na	na	69.92	na	na	па па па па па	108.65	104.96	96.74	82.49	na 88.22 na
1989	102.84 68.62 105.67 114.17 208.86	55.65 33.27 41.27 89.25 na 52.84	83.56 78.69 na	92.17	109.95	121.26 1.36 1.26 1.36 1.36	na	na	na	na	118.10	97.93	136.05	na	8 8 8 8 8	na	na	85.77 na	na	na 76.08	па па па па 129.76	85.17	117.26	93.45	88.03	na 83.74 na
mbia 1988 95.55	109.60 82.73 107.05 88.42 224.76	68.52 46.93 59.61 117.02 na 62.64	101.31 90.63 na	95.01	115.93	50.51 50.51 na 134.03 na	na	na	na	na	138.49	129.83	104.27	na	8 8 8 8	na na	na	71.68	na	na	па па па 184.62	72.64	88.54	85.54	87.24	na 78.23 na
British Columbia 1987 97.62	112.76 67.11 130.16 89.05 211.86	60.50 40.38 50.78 103.21 na 57.66	113.49 96.76 na	108.31	117.62	ла 78.48 38.48 па 139.43	na	22	na	æ	133.43	154.44	99.50	na	8 8 8 8	na na	161.13 na	79.58 189.35	19.11 na	na na	na na na na 76.19	70,44	113.11	77.13	95.71	ла 78.70 вл
Table 2. Index of Real GDP per Hour Worked by Industry, 1997=100, 1987-2006 T001 All Industries	11 ACRICULTURE, FORESTRY, FISHING & HUNTING 11 OF the Administ Position 11 Tool Presents and Logistry and Logistry and Logistry and Logistry and Logistry Position 11 Son Person Activities for Agiculture and Foresty 11 Support Activities for Agiculture and Foresty	21 MINNG AND OIL AND GAS EXTRACTION 211100 Oil and Gas Extraction 21200 Coal Mining 2121 Meat One Mining 2122 Meat One Mining 2123 New-Neally-Mining and Quarrying 213100 Support Activities for Mining and Oil and Gas Estraction	22 UTILITIES 221100 Electro-Power Generation, Transmission and Distribution 22100 Natural Gas, Delephorien 22100 Water, Seonge and Other Systems	23 CONSTRUCTION	3A MANUFACTURING	31110 A statisfiered Manufacturing 31110 A statisfiered Manufacturing 3111 Sugarant Conclusion whose I statisfier Manufacturing 31110 Pages and Conclusion Weighthe Proceedings and Specially Food Manufacturing 31100 Pages Proceed Manufacturing 3110 National Association Properties on a Pages and Pages and Pages 311100 Seafood Product Propunition and Pages and a Pages 311100 Seafood Product Programming and Pages 311100 Seafood Product Producturing Association Programming and Pages 311100 Seafood Producturing Association Programming	312200 Tobacco Manufacturing	31A Textile and Textile Product Mills	315 Clothing Manufacturing	316 Leather and Allied Product Manufacturing	321 Wood Product Manufacturing	3221 Palp, Paper and Paperboard Mills 3222 Converted Paper Product Manufacturing	323 Printing and Related Support Activities	324 Petroleum and Coal Products Manufacturing	1951 Basic Chemical Manufacturing and Afficial and Symbolic Fibes and Filmer 205500 Result, Sprachet Robert and Afficial and Symbolic Fibes and Filmer 205500 Results, Prenitate and Other Agricultural Chemical Manufacturing 255400 Partners work and and Meriche Manufacturing 255400 Partners of an and Meriche Manufacturing 2554 Miscalinesses Chemical Product Manufacturing	3261 Plastic Product Manufacturing 3262 Rubber Product Manufacturing	3273 Censent and Concrete Product Manufacturing 327A Miscellaneous Non-Metallic Mineral Product Manufacturing	33A Primary Metal & Fabricated Metal Product Manufacturing 333 Machinery Manufacturing	334100. Computer and Peripheral Equipment Manufacturing 334A. Electronic Product Manufacturing	335200 Household Appliance Manufacturing 335A - Electrical Equipment and Component Manufacturing	380 Motor Vehicle Manufacturing 380 Motor Vehicle Body and Third Manufacturing 380 Motor Vehicle Body and Third Manufacturing 380 Motor Vehicle Body and Third Manufacturing 380 Motor Vehicle Third Manufacturing 3800 Ration and Bodit Bulling 380 Shape and Bodit Bulling 3800 Ober Transportation Egappront Manufacturing 3800 Ober Transportation Egappront Manufacturing	337 Furniture and Related Product Manufacturing	339 Miscellaneous Manufacturing	410000 WHOLESALETRADE	4A0000 RETAIL TRADE	4B TRANSPORTATION AND WAREHOUSING 48000 Track Transportation 48000 Trains and Ground Passenger Transportation

,	57-500 000-005 na na -0.12 6.13 na na 0.33 na	na 6.02 0.35 na	2.36 1.79 2.75 2.20 6.49 7.61 0.76 5.57 na na 4.72 3.27 2.73 2.97	0.67 -0.53	-1.15 -1.58 -0.93 -1.48 na -6.80	0.53 -0.11 6.44 -8.19 -0.76 1.71	-1.66 -0.69 -0.35 -3.32 -2.53 0.84	-0.70 -2.65	-0.45 0.42	1.72 5.33 3.41 5.82 2.04 8.54 3.99 4.46 0.89 11.29 0.84 3.08	0.81 2.73 na 2.42 2.06 5.75 -1.40 2.25 2.14 1.08 2.30 4.52
	3.25 -(	3.92 na (	2.66 2.01 0.84 6.17 7.57 1.83	0.67	-2.71 -2.69 -6.49	0.59 2.94 0.02	2.82	-2.59(	-0.64	3.64 5.02 4.41 4.83 4.01	3.32 1.94 1.92 1.92 2.51 6.01
·	0.53 (	na 4.53	3.09 4.96 10.49 1.38	1.16	0.01 0.35	5.83	0.10		0.24	2.13 3.40 1.64 3.51 1.73	0.27 na 2.12 2.19 1.17
	8/-06 na 1.81 na	na	2.18 2.25 2.26 1.26 1.30 0.89	0.29	-1.28 -1.10 na	0.33 1.58 0.01	-1.35 -1.30	-1.32	-0.18	2.84 4.16 1.18 4.13 1.54	1.42 na 3.21 -0.26 3.00
AAG	2006 na na	141.41 na	126.67 119.60 107.85 56.37 na 192.81	94.10	78.13 78.21 54.67	94.79 76.48 100.18	94.43 77.27 105.65	78.99	94.36	37.99 155.36 147.47 152.94 12.40	134.21 118.88 147.76 118.68 125.04 169.14
	2005 na 125.55 1 na 167.12	142.24 na	123.96 110.53 118.35 59.34 141.21	91.28	81.85 79.54 91.85	97.97 91.83 98.64	98.44 90.80 103.25	75.66	86.24	134.29 153.96 135.20 135.11 135.03	126.71 122.07 114.27 124.68 110.69
Food	2004 na 114.68 na 156.84	130.55 na	125.44 112.47 102.07 51.12 na 166.73	99.21	83.40 83.51 59.49	111.07 113.98 109.64	100.37 84.59 110.47	72.97	99.58	130.63 162.70 127.01 122.07 140.92 106.56	122.86 120.56 192.93 116.70 114.60
5000	2003 na 91.04 na 112.47	147.55	123.91 103.65 153.72 55.40 na 155.21	104.95	85.67 84.51 74.03	101.15 85.96 107.34	106.22 97.75 111.31	73.18	93.45	132.96 152.00 126.75 144.50 114.07	127.99 112.71 115.76 114.07 118.69
5000	2002 na 100.31 na 125.36	125.09	118.57 116.71 116.19 57.75 na 139.96 113.75	105.43	100.90 100.41 79.92	97.62 110.52 96.23	101.06 89.60 108.01	81.71	93.16	117.26 119.99 110.90 104.47 133.30	129.60 124.10 124.65 125.30 145.54
1000	105.71 na na 138.47	97.03	117.61 113.19 92.58 53.79 na 137.11	100.97	90.12 89.13 86.99	98.27 112.46 97.41	108.52 101.01 112.75	95.09	86.36	109.39 114.65 118.61 141.70 109.60 99.26	129.15 129.36 123.44 131.72 107.26 162.25
O	93.33 na na 189.97	99.55	113.88 104.98 69.47 40.72 na 158.93	97.15	85.94 85.55 83.44	95.43 127.68 90.51	98.44 94.62 100.50	92.83	92.02	101.05 110.68 90.18 117.72 74.95 99.73	114.15 103.01 105.64 103.84 117.24
9001	na 86.14 na 118.17	106.28 62.50	112.42 124.06 103.49 33.13 na 143.54 115.79	91.33	102.46 100.32 151.94	106.06 106.91 107.68	100.96 104.03 99.10	95.20	92.84	92.11 111.12 83.88 108.99 68.58 84.34	114.77 106.56 223.36 101.25 116.99 126.80
9001	100.37 na na 178.08	98.07 104.14	106.16 120.30 83.42 54.82 na 154.05 93.60	104.51	97.06 95.89 112.73	111.37 89.13 116.82	100.48 104.95 98.24	88.25	92.63	101.24 101.10 95.03 117.27 96.34 108.88	109.74 120.16 154.73 117.58 102.31
	100.00 na na 100.00	100.00	00.00 00.00 00.00 00.00 00.00 00.00	100.00	100.00	100.00	100.00 100.00 100.00	100.00	100.00	000000000000000000000000000000000000000	0.0000000000000000000000000000000000000
9001	1990 166.60	na 68.30	100.24 93.23 104.38 72.69 na 101.35	88.44	104.11 104.12 99.77	96.21 102.56 95.14	105.66 108.12 104.34	84.45	99.76	86.75 84.74 116.70 99.41 53.50	94.66 na 125.52 96.02 96.98
3001	95.63 142.32	na 61.79	106.62 99.90 158.60 59.84 na 116.03	93.84	107.13 109.21 72.83	82.96 84.77 82.33	105.50 104.79 105.40	92.79	101.26	86.90 88.44 123.75 95.09 70.37	98.48 na 121.82 113.53 83.94 96.08
Poor	76.19 na na 146.80	na 86.60	103.11 104.48 148.07 64.65 0 na 100.92	92.49	109.47 110.93 78.90	79.99 76.89 81.01	108.05 107.30 108.02	81.97	100.64	78.34 87.06 101.20 63.73 65.65 84.21	103.99 na 135.74 107.18 100.96 97.20
6000	85.42 na na 92.12	na 118.70	95.23 86.81 173.33 49.69 na 91.50	92.91	109.78 112.53 62.98	85.58 86.26 86.59	108.66 103.40 110.67	102.82	104.61	74.90 69.35 98.28 79.44 55.31 90.88	99.17 na 112.79 105.22 108.71 81.19
5001	79.37 na na 275.93	na 208.56	93.52 95.81 146.99 38.12 na 108.76 93.02	95.46	107.41 105.28 na	84.91 77.93 86.30	105.85 105.15 104.77	102.87	91.66	81.41 80.38 112.62 71.09 65.48	97.51 na 80.70 105.91 94.76 91.92
9	75.44 na na na 117.66	na 96.94	93.98 83.56 116.25 49.84 na 108.59	84.46	118.37 117.44 na	90.56 79.61 94.16	110.19 99.32 115.63	105.07	89.01	86.12 86.89 129.72 79.48 77.35	99.47 na 95.59 98.02 112.84 87.70
9	85.02 na na 167.69	na 99.70	94.66 75.30 127.29 31.16 na 135.07 84.35	90.91	112.16 114.01 73.71	93.32 73.68 99.86	108.00 108.73 104.95	88.10	98.38	84.26 81.47 129.96 81.75 86.65 87.14	95.68 na 81.98 105.49 95.26 85.56
ogo	90.96 na na 180.92	na 54.09	81.01 62.27 123.71 31.80 na 74.69	88.52	109.43 110.25 82.10	87.06 70.19 91.68	109.33 100.06 113.99	95.89	89.32	81.95 73.75 117.98 80.50 70.63	98.78 na 91.14 116.32 97.41 81.60
umbia	95.91 95.91 na 117.27	na 80.69	80.01 77.30 192.97 32.29 na 100.33 70.85	88.51	109.31 109.97 78.44	84.07 66.62 89.24	116.24 103.42 123.22	137.20	97.73	84.69 89.97 102.95 66.21 56.76 94.55	102.79 na 119.14 111.39 95.66 92.85
British Columbia	94.85 na na na 182.06	na 64.21	94.14 73.76 166.26 36.89 na 87.22 99.44	89.08	99.86 96.57 na	89.06 56.75 99.94	122.32 99.02 140.15	101.71	97.61	80.99 71.56 117.94 70.83 84.21 89.43	102.74 na 81.09 124.76 89.01 96.48
Table 2: Index of Real GDP per Hour Worked by Industry, 1997=100, 1987-2006	486 Pipeline Transportation A An K. Rail, Water and Stopicate and Sighteseing Transportation and Support 49A Panal Stories and Contiers and Messengers 495000 Warehousing and Storage	51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	54. FINANCE, INSURANCE, REAL ESTATE, AND RENTING AND LEASING AND MANA (2007) Monetay, Androites and Depository Credit intermediation (2007) Monetay, Androites and Depository Credit intermediation (2007) Monetay Credit Insulation (2007) Owner Completel Position (2007) Owner Completel Position (2007) Owner Completel Position (2007) Owner Completel Position (2007) Owner Completel (2007) Monetay (	54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION \$ 561 Administrative and Support Services 562000 Waste Management and Remediation Services	61 EDICATION SERVICES 61300 Universities 611A Educational Services	62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hooginals 62A Health Care Services (except Hospitals) and Social Assistance	71 ARTS, ENTERTAINMENT AND RECREATION	72 ACCOMMODATION AND FOOD SERVICES	81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)  813 Region and Administrator  813 Religions Organizations, General-Making, Civic, and Profess brail and Similar Organizations, General-Making, Civic, and Professional and Similar Organizations  813A00 Cent-Making, Civic, and Professional and Similar Organizations  81A Personal and Laundry Services and Private Households	91 PUBLIC ADMINISTRATION 11 Federal Coverment Public Administration 111 Defense Services 111 Defense Services 112 Defense Services 113 ON The Red Eventurent Public Administration (except Defense) 113 OND TOPATION TO TRANSPORTED TO THE Administration 113 OND Provincial and Territorial Technical Public Administration 113 OND Local, Municipal and Regional Public Administration

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00-06	3.10 2.26 7.22 3.88 4.46	485 -704 -782 -782 -782 -782 -632	-0.49 -0.50 -0.32 -0.25	0.93	0.38 0.16 0.15 1.91 2.05 4.04 2.30 1.25 2.25 0.64 4.37	023 282 291	-0.74	327 332 544 -232	2.33	0.96 11.58 7.93 -7.91	-5.40 -7.25 -3.53	2.20 4.11 3.77 -0.45	1.88 0.99 4.67	050	4.75 6.58 0.15 0.15 8.51 3.02 1.140 4.94 3.39	-0.95 -1.68 1.52	000 -1.73 1.59 0.02 2.91 3.18 4.57	0.48	E 8 2 2 8 8 2 8 2 8 2 8 2 8 2 8 2 8 2 8	Page 58 of 200
87-06 1.40	295 4.19 -1.54 -0.07	3.55 3.45 10.35 3.58 3.58 2.71	0.76 0.67 na 3.51	2.79	1.28 0.11 3.57 4.26 0.10 0.50 0.29 0.26 na	2.02 na -0.16	1.95	na na ma	ä	1.77 BB BB	2.51 m	0.12 ma ma	1.91 2.26 1.32	0.26	191 526 848 8460 460 -1.85 0.33 na	3.47 3.05 4.24	1.19 1.61 0.71 na na	4.00	= = = = = <b>/</b>	Attachment 2
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					0.76 0.63 0.03 0.028 2.48 1.51 3.52 5.14 0.58 0.23 0.056 0.57 0.55 0.55 0.55 0.55 0.55 0.55 0.55															
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					70,693 118,941 97,308 97,308 116,702 16,702 16,878 36,878 134,600 174,600															
					68,217 98,557 111,333 104,750 61,738 61,738 58,018 131,977 152,164 47,211															
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					63,740 86,977 86,977 89,192 97,808 56,890 31,920 36,896 42,716 45,442															
					61,554 94,444 81,967 100,432 83,803 82,894 32,044 54,677 42,851 42,881															
					61,922 73,081 76,593 88,522 88,513 63,464 37,401 56,698 na														-	
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1993	36,041 32,954 103,987 31,874 47,601	184,016 396,284 123,809 110,076 139,894 99,790 56,037	179,921 184,827 na 147,011	67,323	63,444 68,687 77,840 83,093 99,832 53,813 29,702 63,887 na	117,103 na 320,550	40,936	8 8 8 8	na	28,320 na na	38,415 na na	64,877 na na	83,570 88,055 73,195	49,839	111,772 136,274 822,200 160,839 86,326 86,325 na	62,909 61,854 65,183	73,096 66,632 84,348 na na	66,853	25 E E E E E E E E	7 7 8 7 7 8 7 7 8 8 7 7 8 8 7 7 8 8 7 7 8 8 7 7 8 8 7 7 8 8 7 7 8 8 7 7 8 8 7 8 7 8 8 7 8 8 7 8
1992 55,252	34,120 30,753 99,516 31,851 47,050	166,782 367,030 110,161 85,911 125,759 90,014 47,749	168,003 182,603 na 116,396	61,130	59,627 71,145 87,185 70,294 105,885 56,891 24,548 56,710 na na	124,399 na 196,246	36,094	na na na	na	28,426 na na	33,043 na na	66,140 na na	81,273 84,525 74,249	57,425	104,399 129,026 474,969 154,137 62,848 79,753 na na	53,412 53,432 53,474	59,935 56,840 66,004 na na na	62,394	8 8 8 8 8	70 A A A A A A A A A A A A A A A A A A A
1991 54,246	36,000 33,140 99,214 29,908 48,592	150,704 329,994 99,586 97,281 105,208 84,033 69,985	173,447 178,271 na 138,717	60,022	60,065 71,722 67,250 68,200 104,824 57,308 27,400 58,813 na	107,654 na 344,047	37,671	2 2 2 2	na	29,122 na na	31,601 na na	63,266 na na	71,795 74,961 64,968	58,351	107,720 128,468 393,735 141,327 64,134 90,383 na	46,294 50,853 37,887	55,404 59,519 52,225 na na na	54,960	8 n n n n n n n n n n n n n n n n n n n	ла па па
1990 54,070	37,303 33,369 110,188 36,436 48,585	140,163 335,367 92,986 87,730 90,577 101,614 63,933	168,319 172,833 na 144,128	59,029	57,260 86,734 55,822 68,930 109,179 55,437 28,218 52,199 na	115,343 na 240,875	42,508	na na	na	28,726 na na na	31,265 na na	62,997 na na	69,148 73,807 57,704	66,120	106,987 119,135 309,744 131,476 72,762 89,228 na na	43,736 45,477 40,399	61,473 74,970 52,683 na na na	52,224	8 8 8 8 8	70 A A A A A A A A A A A A A A A A A A A
1989	34,678 29,329 121,123 32,987 65,296	137,207 359,415 88,623 67,974 83,675 125,787 56,751	178,857 185,327 na 143,541	59,452	55,044 86,686 88,739 71,139 107,619 50,803 23,370 51,432 na	109,280 na 266,094	34,949	2 2 2 2	na	26,575 na na na	33,380 na na	64,924 na na	68,193 74,088 54,629	57,503	101,472 106,872 339,128 189,478 61,314 89,294 na	44,361 47,689 38,000	73,306 90,797 61,967 na na na	55,324	na na na na	កង កង ក
1988 54,092	32,019 25,808 119,349 28,961 63,161	145,903 337,468 97,821 72,430 91,382 147,149 71,389	203,392 209,993 na 161,656	59,383	56,990 84,947 63,796 63,121 109,496 61,648 23,892 51,267 na	106,533 na 263,258	44,642	na na	na	28,064 na na	32,747 na na	67,721 na na	76,511 82,943 60,145	59,764	104,804 101,530 381,000 146,094 68,856 96,466 na	42,709 43,900 40,623	72,671 75,881 70,408 na na na	53,071	8 8 8 8 8	70 A A A A A A A A A A A A A A A A A A A
ada 1987 53,381	32,824 26,628 133,024 29,135 55,770	140,858 312,099 96,939 67,294 90,987 150,412 63,129	210,567 233,068 na 123,568	60,887	57,786 97,109 70,590 60,863 85,785 57,881 26,142 56,127	97,495 na 262,554	43,651	80 G G	na	30,147 na na	31,024 na na	68,620 na na	81,291 92,788 55,156	53,902	99,019 78,373 292,300 128,234 73,871 104,371 na	45,842 48,638 40,437	69,090 69,446 69,296 na na na	53,216	na na na na	70.8 77 78 78 78 78 78 78 78 78 78 78 78 78
Cam																				
Table 3: Real GDP per Worker by Industry, in 1997 chained! do lars, 1987-2006 All Industris	AGRICUTURE, PORESTRY, FISHING & HUNTING COP and AmelificAction Perceip and Logging Friting, International Processy Friting, International Processy Support Activities for Agriculture and Processy	MINNG AND OIL AND GAS EXTRACTION In the GENERACE AND MAN MINING GAS AND MAN MAN MINING AND MAN MAN MINING AND MAN MAN MINING AND MAN	UTILITIES Bestie Power Geneation, Transitission and Distribution Naurial Cas, Despiration, Waker and Object Systems Water Life Liber Principae Water, Seruge and Object Systems Water, Seruge and Object Systems	CONSTRUCTION MANUFACTURING	And Manufacturing fine of the Andreas Andreas and Andreas Andr	Beverage and Tobacco Product Manufacturing Beverage Manufacturing Tobacco Manufacturing	Textile and Textile Product Mills	Textile Milks Perke Yan and Thread Milks Fabric Malls Fabric Milks Textile and Fabric Finishing and Fabric Coating	Textile Product Milk	Gothing Manufacturing Crothing Kinging Cut and Sw Odoling Manufacturing Choling Accessories and Other Ordhing Manufacturing	Leather and Allied Product Manufacturing Footwear Manufacturing Leather and Allied Product Manufacturing (excluding footwear)	Wood Product Manufacturing Systems is and opported by Sewarins Veneza ply wood and organeoed wood product manufacturing Other wood product manufacturing	Paper Manufacturing Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	Printing and Related Support Activities Petroleum and Coal Products Manufacturing	Commission the control of the contro	Plastics and Rubber Products Manufacturing Plasts Product Manufacturing Rubber Product Manufacturing	Non-Metalic Mineral Product Manufacturing comments of concept Manufacturing Manufacturing Manufacturing Manufacturing Manufacturing Manufacturing Manufacturing Option and display Manufacturing Glass and Gall Product Manufacturing Other Son Addison Manufacturing Other Son-Manufacturing	Primary Metal & Fabricated Metal Product Manufacturing	Primary Metal Manufacturing from all Sites Of Mila and Perco Also Manufacturing New Jorden ramadeasuring from prochased seed Admin and allminium production and processing Non-forcess metal (cocyept diaminum) production and processing Foundsies	Several Man Product Munificating Froger and Survival Man Product and Product and Hand Too Manufacaning Archivescup and several mesh manufacaning Archivescup and several mesh manufacaning

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Table 3: Real GDP per Worker by Industry.  Canada   1987 chained to dairs, 1987 2006   1988   1989   1989	Machinery Nameureurise 7.62.2 86.0544 86.057 78.857	Computer and Michaeline Manufacturing         32.56         37.82         45.28         45.82	Application   Application	Transcription Registration of the Conference of Transcription of Transcription Registration of Transcription Registration of Transcription Registration	Furniture and Related Product Manufacturing   31,190   31,512   34,159   31,790	Mechanous Manderuning 28,009 30,153 31,376 30,379 Note that the state of the state	WHOLESALETRADE 68,374 74,173 78,863 77,520	23,606 22,954 23,183 21,909	A color   A co	NYORANTIONANOCULTURAL.NOUSTRIES   88,705   64,662   66,705   71,979	Instruct, New Law, Care, Car	PROFESSIONAL, SCHEVITED, AND TECHNICAL SERVICES   39.524   39.007   39.002
990 1991 Na na Na na Na na Na na									9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9		-	
	75,401 9 na								53,585 6,000 100 100 100 100 100 100 100			
	8,570 96,504  na								5,540;1 55,598 5,000 50,500 40,700 1			
									969 96.792 177 36.792 177 36.792 178 36.702 178 36.702 178 378 378 178			
									67.347 48.60 38.480 na na 587.091 na 86.146 na na na na na na 133.388 na na na na na na na na na na na na na			
1997 93,362 108,361 71,772 44,885 99,359	92,764 86,766 106,167 42,014 62,542 151,316 166,034 82,148	71,972 27,604 92,614 162,118 41,595 205,000	62,108 55,538 64,212 51,149 76,791	82,222 80,528 67,231 87,058 85,448 74,783 124,151	43,109 26,928 149,457 64,468	28,540 27,857 28,786	96,861	25,528	58,069 44,358 44,358 38,214 78 54,042 941,563 211,222 86,667 64,328 91,498 91,498 10,819	79,020 49,539 46,058 80,571 75,664	185,374 86,320 2,251,412 80,557 125,249 63,140 66,849 57,739 57,739 26,338	38,942 57,980 30,284 31,889 42,758 29,494
1998 117,629 108,923 66,824 40,360 84,842 46,516	97,785 80,202 129,000 40,968 73,423 157,054 247,179 97,692	83,960 49,532 98,013 166,359 53,125 122,381	71,640 75,657 70,639 57,831 80,362 69,140	82,997 86,266 73,083 89,128 80,035 90,874 27,662 115,577	43,362 26,809 130,970 54,127	30,586 32,766 29,836	103,719	26,832	67,721 46,030 37,783 77,783 77,783 70,643 26,610 1,557,500 28,682 18,77 60,913 76,741	78,925 59,141 55,034 75,000 94,249	194,671 2,263,094 2,263,091 94,709 131,546 77,830 64,447 48,431 2,447 5,4312 2,4312	40,060 61,436 33,320 29,112 41,915 32,138
1999 111,474 127,241 67,755 43,672 68,855 50,038	88,103 77,581 111,032 91,237 50,675 95,573 169,107 85,432	98,130 62,637 114,642 155,112 101,673 66,078	61,438 54,755 63,424 54,343 52,757 82,883	90,279 105,855 67,581 80,801 97,349 155,132 36,755 79,048	41,935 29,558 94,426 47,568	33,963 41,053 31,789	95,078	27,807	59.248 48.507 39.607 39.002 11.118.621 37.200 77.546 39.697 89.697 89.697 89.697 40.897 40.897 40.897 40.897	89,591 44,231 42,972 52,955 95,867	201,077 94,092 1,638,283 103,972 137,202 89,891 76,007 53,964 54,984 54,984	41,560 52,848 38,384 36,437 42,835 36,083
2000 104,878 106,479 52,571 56,824 82,823 50,120	94,386 94,038 101,206 96,803 63,006 89,340 150,976 97,201	100,221 78,000 109,151 115,020 131,935 92,609	78,439 60,504 82,241 58,021 59,300 126,488	88,461 105,111 71,542 75,101 120,213 85,377 37,748 74,483	47,863 34,224 97,005 54,545	34,757 52,458 30,428	98,451	28,543	59,353 48,300 41,054 49,333 na 637,538 596,546 81,170 62,764 118,685 93,409 na 39,873 39,873 39,873 39,574	94,717 45,149 44,344 44,231 83,700	210,008 103,115 1415,714 111,965 164,913 93,380 74,437 76,225 67,141 56,428 35,737	44,437 53,691 38,568 34,772 43,154 47,695
2001 113,583 340,000 75,618 56,816 87,043 43,729	86,497 90,570 86,738 94,597 64,941 68,150 240,357 80,157	62,884 56,517 69,524 72,500 47,821 100,714	75,695 67,685 78,947 69,259 74,944 82,751	82,881 91,207 66,369 74,721 117,268 69,775 39,927 42,368	48,327 34,000 103,873 65,574	32,805 41,312 30,301	98,813	28,951	60,601 37,820 63,865 39,231 1114,3000 2,175,294 387,826 87,716 87	95,292 43,206 41,611 58,491 97,606	213.884 98,748 1,586,043 125,161 15,588 1111,622 83,091 96,120 72,721 57,478 41,097	43,030 54,291 41,414 33,384 42,531 40,340
2002 97,591 166,038 87,931 52,614 102,788 40,887	84,662 93,176 71,104 89,478 76,099 68,094 213,509 79,130	59,953 70,723 63,001 61,652 44,294 173,846	63,644 57,442 65,456 55,100 74,759 61,685	76,790 91,874 58,543 70,553 88,050 69,487 43,471	45,650 32,052 106,340 54,595	35,392 39,338 33,966	102,808	29,836	61,688 43,748 43,171 83,747 36,614 na 781,833 1222,903 316,552 120,338 98,175 na 38,837 41,406 35,837 44,078	106,560 42,019 37,505 158,889 103,691	215,778 101,700 1,840,825 1728,316 119,286 82,336 82,336 83,178 71,639 64,394 43,558	43,936 54,592 45,503 34,887 42,373 39,521
2003 85,250 486,316 120,000 56,822 87,419 35,031	80,463 92,845 81,146 64,296 74,429 82,419 124,561 70,845	73,804 96,092 74,951 76,667 53,629 110,962	61,060 45,737 66,112 58,471 71,636 64,717	78,960 87,350 58,788 73,279 104,194 19,688 46,014 125,244	42,342 31,934 91,481 40,306	38,126 42,773 36,515	102,292	30,240	60,080 51,895 39,599 81,387 44,773 362,077 1,683,478 343,448 11,683,478 343,448 15,549 51,062 104,365 103,331 83,331 83,331 83,331 83,331 83,331 83,331 83,331 83,331 83,331 83,331 83,331 84,431	110,337 37,346 34,990 66,667 88,538	215,437 106,518 1,731,280 153,444 150,583 76,216 75,410 65,018 38,021	45,026 53,403 48,160 36,098 44,664 39,588
									61,966 37,188 77,146 77,146 34,27 14,20 14,20 152,860 12,30 66,117 138,386 12,393 12,393 12,393 12,393 12,393 12,393 12,393 13,396 13,3			
2005 97,680 138,452 73,933 45,430 78,252 31,182	84,032 82,761 85,180 109,278 64,650 85,297 133,137 76,000	89,416 146,617 86,400 92,868 67,555 102,143	72,556 76,582 71,721 58,429 63,315 93,130	88,400 105,066 66,578 78,258 96,814 33,562 47,304 166,212	44,522 34,318 91,908 54,571	36,642 48,475 33,080	108,709	31,625	64,568 74,087 75,509 77,509 77,509 70,008,800 70,214 160,384 1160,384 1160,384 1160,384 1180,	110,982 36,918 34,358 51,607 90,032	216,081 110,426 805,558 148,424 148,424 131,881 74,312 67,452 67,452 67,452 67,452 85,960 39,182 na	45,271 48,572 51,037 35,654 45,614 40,540
									66, 804 41,982 68,813 46,138 46,138 1404,750 na 270,250 91,173 76,809 147,460 1147,460 1147,460 1147,460 115,303 116,303 118,3			
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87-06 na na na	28.1	28.57 28.54 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	3.69 3.64 3.33 111	3.41 5.31 3.52 2.82 2.99 4.10 6.38	3.35 na na	1,45 na na	2.84	1.47	1.50 2.26 0.79 0.79 0.80 0.80 0.80 0.80 0.80 0.80 0.80 0.8	3.75 -0.64 na na	2.5.2 4.2.6 7.98 0.83 0.83 0.3.2 na na na	0.90
00-06 -1.89 6.62 12.30 -2.62 -2.88	-0.39 -1.01 2.53 2.70 1.20 -2.27 3.64 -1.66	-1.73 4.38 6.43 9.58 0.17	2.59 -1.34 -3.12 -3.57 -6.51	0.10 -0.48 -4.28 0.67 -2.04 -16.30 8.3.5 13.13	-1.44 -0.54 -1.12 2.22	1.85 -0.29 2.14	2.70	2.11	1,73 (2,42 (0,37 (0,70 (	257 341 386 2386	0.2.2 0.8.3 2.7.0 5.2.3 1.7.4 6.8.8 0.0.4 -1.3.6 2.9.1 0.2.3 n.a.	0.17 -1.76 5.08 -1.14 0.54

m 1997 chaineat dollars, 1987-2006	Canada																			AAGK%					
	1987	1988	1989	1990	1991	1992	1993															90-06	87-06	90-00	
ADMINISTRATIVE AND SUPPORT, WASTE MANA GEMENT AND REMEDIATION	38,584	40,819	40,553	41,599	39,867	38,261	37,741	36,844	36,419	36,345 3	35,122 34	34,744 36	36,618 35	35,742 37	37,357 37	37,780 37	37,074 37,073	73 37,096	37,383	33 -0.17	-0.94	0.70	-0.59	0.75	
Administrative and Support Services	35,893	38,693	38,753	39,856	38,149	36,102	35,531	.,	.,		.,			.,				.,				0.53	-0.33	0.37	
Waste Management and Remediation Services	90,752	79,200	75,715	75,340	67,131	77,386	78,294	•	•					~	-		-	~				1.80	-2.58	3.74	
EDUCATION SERVICES	49,713	47,115	46,503	46,045	46,174	45,454	44,968	•						•				•			-0.74	-120	-080	-129	
Universities	49,344	47,415	49,373	49,888	47,998	48,273	45,294	47,710 4	19,631	52,687 4	49,233 50	50,215 49	49,646 50	50,675 45	19,994 50	50,011 50	50,628 51,512	12 45,927	27 42,942	12 -0.73	-0.02	-1.51	0.20	-2.72	
Educational Services	49,832	47,052	45,910	45,222	45,779	44,856	44,948	•						•				•			-0.91	-1.19	-1.03	-1.07	
HEALTH CARE AND SOCIAL ASSISTANCE	30 463	30,636	30 187	38 709	39 002	39.150	38 505														990	0.77	0.50	100	
Hospiak	37,560	39,389	38,714	38,893	38,871	40,590	40,972	41,098	40,461	40,652 4	41,123 41	41,147 42	42,146 39	39,821	39,972 38	38,455	39,290 38,938	37,664	37,248	18 -0.04	0.91	-1.09	0.45	177	
Health Care Services (except Hospitals) and Social Assistance	41,176	39,751	39,509	38,560	39,071	38,141	36,860							.,							-1.66	-0.49	-1.26	-0.78	
ARTS, ENTERTAINMENT AND RECREATION	35,456	39,880	37,259	36,710	35,413	33,852	32,141	31,748	31,472			.,										-1.03	1.41	-141	
Gambling Industries	BU	na	na	na	na	na	na			na 3	37,853 42	42,813 41	11,524 39	39,253 43	13,654 41	11,422 33	33,892 32,551	51 39,844	14 44,552	52 na	na	1.83	na	2.13	
Amusement and Recreation Industries	na	na													-2.38	na	-1.88								
SECTION AND ECOD SERVICES	26.200	25.678	36 476	25 972	22 860	22 594	23.050															0.56	0.49	000	
Food Services and Drinking Places	eu.	na n	2	na	2	na	na	na	na	na	18,605 19	19,050	19,885 20	20,478 20	20,580 19	19,774 18	18,922 18,809	19,375	75 19,345	15 na	na	0.43	na	-0.94	
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	26,276	29,026	28,756	29,318	28,907	28,926	28,083	27,759	28,476	28,319 2	28,102 27	27,953 29	29,400 32	32,289 34	35,336 35	35,822 35	35,400 36,898	37,821	21 38,307	07 2.00	79'0	3.50	1.60	2.89	
Repair and Maintenance	17,507	21,214	20,510	21,360	22,601	24,025	24,122														2.23	4.63	3.29	3.50	
Religious, Grant-Making, Civic, and Professional and Similar Organizati	na n	na	na	na	na	na	na														na	4.39	na	3.39	
Personal and Laundry Services and Private Households	23,866	25,669	25,903	26,135	25,507	24,012	22,933														0.11	1,44	0.47	1.32	
PUBLIC ADMINISTRATION	58,514	59,217	58,744	57,521	58,804	58,651	58,913														0.59	1.80	1.21	1.07	
Federal Government Public Administration	na														na	0.41	na	1.10							
Defence Services	144,426	162,072	164,333	150,320	162,223	154,395	153,394	_	_	_		_	_	_	•	_	_	_	•		1.97	0.83	2.33	-0.50	
Federal Government Public Administration (except Defence)	56,663	55,005	54,676	55,047	54,966	57,668	57,937	61,519	61,670	61,184 6	62,526 68	68,410 65	65,493 60	60,550 61	61,759 65	65,276 62	62,162 62,193	93 63,709	99 66,425	25 0.84	66'0	0.67	0.51	1.56	
Provincial and Territorial Public Administration	61,098	65,664	64,930	64,711	63,900	62,517	64,727														1.01	0.92	1.39	9000	
Local, Municipal and Regional Public Administration	43,423	42,998	42,418	40,480	43,842	42,669	42,386														0.53	4.49	2.55	2.03	

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87.97 97.46 87.40 0.72 3.02 1.49	0.34 0.25 1.72 1.71 -1.09 3.16 -6.60 5.00 - 6.77 0.00 - 6.70 0.00 - 6.70 0.00 - 6.70 0.00 0.00 0.00 0.00 0.00 0.00 0.00	na 16.17 na	126 2.52 -0.13 4.17 na	-0.28 -0.30 -0.26 -1.66	0.33 1.03 -0.43 1.28	na n	na na na na	na na na	na na na	na na na	na na 9.32	na na na na na na na na	na na na	na na na	Na         Na         Na         Na           Na         Na         Na         Na           Na         Na         Na         Na           Na         Na         Na         Na	na na na na na na na na	na na na na na na na	na na na na na na na	na na na na na na	na na na na na na	1	na na na	na na na	1.87 5.57 -2.08 2.49 (	0.65 -1.38 2.95 0.07	na -0.36 na 7.20 7.20 -4.90 2.58 -1.0 na na na na na na
2005	•	490,857 360 na na na na	**																		na na na na 34,200 35			,-		44,330 44 35,130 32 31,727 40
2003 2004 54,944 63,588		467,310 411,700 na na na na 156,577 136,000 na na	206,667 212,950 na na na na na na			na n												8			na n			,-		38,447 40,475 33,739 31,280 24,462 22,667 na na
2002 62,619	36,510 54,286 127,143 28,434	113,069 na 113,069 na	180,720 na na	73,333	89,419																na n			78,086	22,916	41,288 33,522 na
2000 2001 56,372 55,087		275,646 204,153 na na na na 155,667 131,840 na na na	275,625 169,9 na na na																		78 78 78 78 78 78 78 78 78 78 78 78 78 7					37,793 36,127 35,789 27,036 na na na
1998 1999 51,465 52,424		185,535 210,773 na na na na 138,040 128,615 na na na																			17.00 17.00				21,	42,684 39,439 49,412 38,182 na na
1997	28,063 52,375 71,462 19,512 na	93,647 na na na	207,773 na na	950'59	73,371	ла ла ла 26,300	eu.	Pa	Pa	Pa	В	na	7,167	na	8 8 8 8	na na	eu na	en na	na na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na			46,144 7 51,467 3 na n na
1995 1996 49,022 49,152		na na 4,063 6,300 na na na na na 18,250 40,167																			10 10 10 10 10 10 10 10 10 10 10 10 10 1					na na 39,368 44,647 14,941 16,923 na na
1993 1994 46,873 48,634	26,600 23,433 35,364 72,000 95,750 66,385 22,625 16,390 na na	na n		692'99 901																	na n					na na 26,136 33,700 19,538 17,929 na na
1992 1992 46,198 46,198		na na na na 19,000			58,728	na na na 23,628 46,200	na														na n					
1990 1991 5,963 44,974			3,818 117,706 2,375 116,242 na na																		78 78 78 78 78 78 78 78 78 78 78 78 78 7			189	847	na na 1,048 24,500 5,667 14,588 na na
1989	36,307 3, 23,105 34 69,400 57 40,188 44	na na na na 82,600	130,063 123, 124,656 122, na	64,181 6	75,874 7:	na na na na 20,869 29,000 33	na	na	na	na	11,111	na na	na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na na		na na	na na	na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	71,271 72,	19,171 18,	na 21,478 24, 26,231 16, na
Newfoundland 1987 1988 46.511 47.258	27,374 34,296 38,375 35,417 51,200 69,286 28,159 35,049 na na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	162,000 153,786 161,520 147,393 na na na	67,049 65,323	66,236 76,202	ла па па па па па па 20,277 22,761 44,167 43,333	na na	na na	na na	na na	21,600 17,000	na na na na	na na	na na	na n	na na na na	na na na na	na na na na	na na na na	na na na na	ла па па па па па па па 45,222 па	na	na na	52,927 60,463	22,547 21,855	na na 25,684 27,824 22,267 18,211 na na
N						31 100 Animal Food Manufacturing 311 50 Supara and Conference Product Manufacturing 3115 50 Data and Conference Product Manufacturing 31150 Data Product Manufacturing 31150 Data Product Manufacturing 31150 Supara Manufacturing 31170 Supara Manufacturing 31170 Supara Product Manufacturing 31170 Supara Product Manufacturing 31170 Supara Product Manufacturing 31171 Micellimous Food Manufacturing								Petr deum and Coal Products Manufacturing	251 Back Chemical Manufacuting 272200 Backs, Synthes Budser, and Artificial and Synthetic Filters and Filme 2723 Pesticker, Fertice and Other Agricultural Chemical Manufacuting 272400 Princestorial and Maries Manufactine in Manufactine and Section Manufactine and Section Sectio		Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	Primary Metal & Fabricated Metal Product Mamfacturing Machinery Manufacturing	334 IOO Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	3352/0 Household Applance Manufacturing 335A Electrical Equipment and Component Manufacturing	3501 Moor Valcie Manufacuring 35020 Moor Valcie Pola Tirale Nanicaring 3503 Moor Valcie Pen Manifacuring 35040 Moor Valcie Pen Manifacuring 35040 Moor Valcie Pen Manifacuring 35040 Moor Pen Moor Moor Manifacuring 35040 Mo	337 Furniture and Related Product Manufacturing				4B TRANSPORTATION AND WAREHOUSING 684000 Tracy ratio 88500 Tracy ratio 88500 Tracy and the security Transportation 866 Peptine Transportation

Table 3: Real GDP per Worker by Industry, in 1997 chained dollars, 1987-2006	Newfoundland 1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2002	AAGR, % 2006 87-0	9	87-97 9.	8 8.	87-00 0	90-00
51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	g 8	en en	an Ba	an Ba	n na	na	na	g g	na na	na na	91,750 93 na	93,190 11 <sup>4</sup>	114,162 122 na	122,872 104 na	116,977 116 na	16,457 115. na	115,200 123,238 na na		129,000 105, na	105,731 na	an Ba	na na	1.59 na	na na	-2.47 na
SA FINAUCE, INCREANCE, REAL ISTATE AND RENTING AND LEANING AND MAN SAUTH Moneary challenges and Deposition Code intermediation. SAUTO Instance Careto. SAUTO Leaven for Bild, Service and Leaven of Non-Finacial Insupply As SAUTH ROOF Outer-Couped Deciling. SAUTH OF CAMPACT COMPANY CONTRACT AND AND THE COMPANY SAUTH OF THE CAMPACT COMPANY SAUTH AND CAMPACT COMPANY. SAUTH COMPANY SERVICE AND LEASE OF AND THE COMPANY SERVICE OF COMPANY SERVICE AND COMPANY SERVICE AND COMPANY.	217,814 84,789 62,909 308,250 na na	197,275 78,417 60,417 361,429 na na 100,909	182,107 67,704 37,471 541,200 na na 63,000	175,605 63,567 62,182 286,300 na 76,333 62,250	191,961 73,577 51,357 332,444 na 58,143 95,182	199203 1 70,926 48,000 499,500 5 na 84,200 97,200 1	197,813 68,852 67,316 512,600 37,000 167,167	na 101,550 88,714 883,571 8 8 8 179,571	na 77,750 7 82,933 10 336,875 na na 156,500 24	na 23 75,800 100 109,583 na 296 na 8 na 8	238,239 233 103,826 120 na na 299,667 438 na 85,833 45	233,500 22 120,238 8 na 438,500 37; na 45,846 6	224,551 235 84,172 106 na 373,714 387 na 64,667 74	222,893 23: 105,095 77 na 387,143 21: na 74,750 8:	231,312 24, 79,481 11- na 213,462 289 na 77	245,297 237 114,474 119 na 91 289,222 227 70,875 58 na 110	237,506 240,099 118,200 221,273 104,100 227,667 316,444 na na 58,000 56,167 110,625 69,500		258,584 314, 109,409 130, 189,200 104, 482,833 428 na 72, 70,731 234,	314,954 130,316 2 142,444 28,429 1 72,778 234,625	223 229 270 1,75	0.90 0.90 0.28 0.28	3.15 0.2.56 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	3.52 1.67 1.77 1.0a 1.0a	3.65 3.65 1.70 na 0.44
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	40,023	32,241	32,291	32,019	30,105	35,019	33,696	39,482	49,735 3	37,673 40	40,518 44	44,017 48	45,867 43	43,712 4:	47,132 44	46,026 46	46,689 51,925		49,197 51,	51,537	1.34	0.12	2.71	99.0	2.78
56. ADMINISTRATIVE AND SUPPORT, WASTEMANAGEMENT AND REMEDIATION 551. Administrative and Suport Services 552000. Waste Management and Remediation Services	18,903 17,517 na	20,906 20,600 na	20,441 19,091 na	23,281 22,900 na	26,484 29,333 na	24,147 25,833 na	24,406 25,750 na	28,448 na na	24,243 2 na na	28,355 24 na 24	26,606 26 25,600 24	26,231 22 24,405 22 na 2	27,220 23,28,083 24,000 16	23,957 2: 25,220 2: 15,500 18	21,373 14 21,679 14 19,000 11	15,643 16 15,520 15 17,111 31	16,675 17,8 15,930 16,4 31,400	17,847 17,0 16,493 16,2 na 24,5	17,081 15, 16,246 14, 24,500	15,385 -1 14,122 -1 na	-1.08 -1.13	3.48 -4 3.87 -4 na	5.92 6.40	1.84 na	-7.14 -9.21 na
64 EDUCATION SERVICES 61 300 Universities 61 A EBucational Services 61 A EBucational Services	50,304 70,227 49,838	48,200 44,939 52,444	50,024 46,353 53,015	45,448 47,882 48,158	44,809 50,161 45,900	44,230 45,088 46,662	45,954 39,050 51,556	43,625 41,487 47,709	43,069 4 46,486 4 45,798 5	46,056 44 40,842 54 51,478 44	45,072 40 50,806 48 46,140 43	40,908 4: 48,467 4- 43,589 44	43,933 44,706 36,46,598 51	44,506 4 36,512 4 51,587 44	43,084 4: 41,579 46,397	43,064 47. na	47,722 45,5 na na	45,533 44,4 na na	44,476 44, na na	44,825 -0 na na	0.61 	-1.09 - -3.19 - -0.77	0.06 na 2	0.94 4.91 0.27	0.12 na na
62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	41,843 36,200 49,583	42,326 38,281 47,119	41,377 39,661 44,063	39,241 39,229 39,800	39,424 39,254 39,500	42,630 37,992 48,111	40,582 37,640 43,895	35,362 34,780 36,391	32,062 34,817 30,120 2	30,990 33 35,037 34 27,692 27	32,833 32 38,659 34 27,968 29	32,225 3: 34,431 3: 29,959 3:	33,530 34 35,479 34 31,629 36	34,851 34,281 34,281 34,286 3-3	35,362 3 36,133 3-34,352 34	35,621 34,842 33,86,454 35	34,377 36,5 33,074 38,5 35,781 34,5	36,515 36,6 38,804 35,5 34,541 37,5	36,660 36, 35,878 38, 37,503 35,	36,455 -0 38,309 0 35,112 -1	0.30	2.40 0.66 -5.57	1.17 -1 -0.10 -4 2.56 -2	-1.40 -0.42 -2.60	0.75 1.87 -0.04
71 ARTS, ENTERTAINMENT AND RECREATION	18,789	18,842	15,435	17,048	20,556	20,611	14,739	na	na	na 2	22,045 27	27,667 2:	23,632 16	16,367	17,033 18	18,714 16	16,194 14,2	14,216 17,3	17,387 15,	15,222 -1	-1.10	191	-4.03	-1.06	-1.20
72 ACCOMMODATION AND FOOD SERVICES	19,531	18,527	18,832	18,130	17,550	17,606	20,305	20,677	20,627 2	22,010 22	22,125 20	20,487 20	20,278 19	19,073	20,729 2	21,479 19	19,838 21,0	7,078 19,7	19,785 20,	20,284 0	0.20	125 -(	)- 96'0	-0.18	1.03
8 OTTERS REPORTED CACEFF PUBLIC ADMINSTRATION) 81 Repet and Mantenance (Teacher) Administration of 81 Selection Organizations (Teacher) Administration of 81 Selection Administration of Proceedings and Applications (Teacher) Administration of Proceedings (Teacher) Administration of	15,455 10,120 41,444 18,214 30,909 16,229	17,796 12,900 41,793 19,647 58,833 17,531	17,358 13,350 45,480 27,818 24,231 16,440	16,600 14,238 41,926 17,824 65,400 15,481	15,425 12,833 35,903 16,111 25,667 16,100	17,082 11,962 43,423 21,643 51,143	17,362 14,455 37,938 22,375 32,308 15,569	19,461 14,435 37,606 24,444 48,667 17,457	23,337 2 19,211 1 37,353 4 35,471 3 35,471 4	22,576 2 11,724 11 41,032 3 36,250 3 40,000 55	24,042 21 15,640 13 33,281 34 34,000 31 57,889 46 22,378 18	21,591 27,212 16,3212 33,4,613 32,4,613 24,6,154 44,154 44,154 18,804 11	20,702 23,46,452 26,444 28,444 24,867 8115,833 115	23,092 22,085 24,000 64,000 64,796 11	26,862 27,846 27,846,800 37,50,600 37,86400 54,8477 118,477 118,477	25,505 22 27,125 21 38,906 43 31,813 42 36,462 93 16,275 13	22,937 27,529 27,43,484 48,49,000 39,522 63,715,156,156,156,156,156,156,156,156,156,1	27,339 25,7 27,407 32,4 48,552 45,4 39,231 45,5 83,714 60,7 15,660 13,7	25,774 26, 32,591 24, 45,452 46, 45,273 38, 50,200 61,	26,611 2 24,167 4 46,000 0 38,231 3 61,333 3	2.90 4.69 0.55 3.98 0.06	4.52 4.45 2.17 6.44 1 3.27	3.66 1.31 3.86 1.31 3.39	3.14 1.22 3.46 0.26	2.38 2.46 4.49 5.11 0.39
91 POLICA CADANICSTRUTZNY 91 Frebet Convenient Polic Administration 91 JOHO Frebet Convenient Polic Administration (except Delence) 91 JOHO Frebet of Convenient Polic Administration (except Delence) 91 JOHO Frebet of Convenient Polic Policy Policy (Policy Policy Polic	51,744 na 99,875 58,597 55,371 26,063	57,173 na 125,571 61,883 66,031 24,000	59,377 na 89,417 67,673 65,182 27,031	59,895 na 103,000 65,426 68,290 27,364	56,856 na 76,813 66,919 64,941 26,611	59,103 na 90,857 67,790 62,611 29,114	59,746 na 212,714 65,800 54,865 32,212	61,896 6 na 81,833 16 73,772 59,500 37,258	63,253 6 106,462 8 59,667 7 71,517 7 39,793 3	64,681 53 na 65 86,714 107 70,250 6 72,386 69 34,625 3	59,846 69 67,171 98 107,778 86 61,180 101 66,891 65 33,265 37	69,221 69,979 77 86,333 81 (01,974 77 90,933 37,909 33	60,529 68 75,950 77 74,377 77 74,377 77 88,286 58,513 68	28,096 77,5966 77,449 69,257 73,654 48	70,135 72,774 104,500 89,464 79,841 77,8841 77,8941 77,8941	39,167 66 39,776 67 37,750 58 37,475 70 77,370 75	56.632 74,5 67,901 79,5 58,308 112,7 70,207 75,2 75,221 85,1 45,000 47,8	74,591 78,79,258 86,0 112,429 97,7 75,236 84,7 85,169 74,7 47,848 73,5	78.476 76, 96.053 87, 97.875 129, 84.265 83, 74.294 86, 73,545 46,	76,255 2 87,439 129,333 1 83,373 1 86,390 2 46,200 3	2.06 na 1.37 1.87 2.37	na 0.76 0.76 0.43 0.43 0.47	2.73 2.97 2.05 3.50 2.88 3.72	2.13 na 2.85 1.74 5.71	1.90 1.16 1.24 2.46
Sources: National Accounts, Labour Force Survey, Suristics Canada unpublished data, Ceme for the Study of Living Sundard																									

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Table 3: Real GDP per Worker by Industry, in 1997 chained dollars, 1987-2006	Prince Edward Island	pur,																		AAGR%				
	1987	1988	6861	1990	1661	1992	1993	1994	1995	9661	1997	1 8661	1999 2	2000 2001	001 2002	02 2003	03 2004	4 2005	2006	87-06	87-97	97-06	87-00	90-00
51 INFORMATION AND CULTURAL INDUSTRIES 512 Action Picture and Sound Recording Industries	e e	a a	na na	na na	na	na	na na	na na	na na	na 92 na	92,222 88 na	88,700 97,5 na	97,500 97,9 na	97,909 91,154 na na	54 103,417 na na	17 104,167 ia na	37 103,833 ta na	3 159,500 a na	0 109,000 a na	na	na na	1.87 na	na na	1.80 n
FINANCE, INSTRUMER, REAL ESTATE, AND RENTING AND LEASTING AND MAN Months and Deposing Code latermodation Neutral Amelies and Deposing Code latermodation Neutral Amelies Centers Centers (2015) Second field later (2015) Least and Estate (2015) Least (201	422,375 67,750 47,667 346,500 na na 122,500	318,455 77,375 36,750 na na na 94,000	75,875 70,500 na na 84,000	310,667 91,857 38,000 na na 89,000	309833 3 90,429 22,667 401,500 4 na 85,500 1	383,600 70,222 43,333 409,500 107,000 72,000	348,750 56 90,286 8 41,200 43 11,200 43 84,500 8	501,889 5: 86,375 11 51,750 6 436,000 8 82,000 8 97,750 11	331,444 43 102,571 12 61,500 6 na 44; na 44; 181,500 4 181,500 111	431,417 588 124,333 110 65,600 442,000 446 na 48,500 113,750	588,333 541 110,429 101 na 446,000 441 na na	541,500 535,200 101,875 107,286 na na na 141,000 430,000 na na na na na		482,364 417,000 88,375 97,296 na na na na na na	00 471,583 86 71,200 na na 50 450,500 na na na	33 408,214 3000 86,625 30 294,333 30 30,000 30 306,500	14 497417 25 100,714 30 93,333 310,333 30 68,000 10 68,000	7 772,250 4 122,500 3 146,000 3 233,250 a na 0 68,500 0 95,143	0 455,296 0 109,714 0 145,500 0 480,500 a 73,000 3 167,500	0.40 2.57 6.05 1.74 1.74 na na 1.66	3.37 5.01 2.56 na na	2.81 -0.07 -0.83 -0.83	1.03 2.07 na .3.14 na na	-0.96 3.67 na 13.15 na na
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	30,455	32,727	31,462	32,769	34,000	32,692	25,857	na	S.	na 24	24,474 29	29,316 32,1	32,111 31,3	31,368 25,375	75 24,440	10 26,667	37 27,542	2 28,792	2 25,714	-0.89	-2.16	0.55	0.23	-3.26
<ol> <li>ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION</li> <li>Administrative and Support Services</li> <li>Mangement and Remediation Services</li> </ol>	28,167 23,167 na	26,000 21,857 na	21,875 20,857 na	20,875 19,857 na	19,800 18,778 na	21,200 20,778 na	18,364 16,200 na	19,300 16,667 na	18,818 2 16,700 1	20,818 17 17,600 15 na	17,750 15 15,455 13 na	15,400 17,1 13,429 15,6 na	17,176 17,8 15,688 17,7 na 19,0	17,944 17,895 17,750 18,500 19,000 14,667	95 16,708 00 15,500 67 29,500	19,870 00 16,409 00 na	10 20,957 17,619 14 57,000	7 18,407 9 15,400 0 57,000	7 19,036 0 15,769 0 62,000	-2.04 -2.00 -2.00	4.51 .3.97	0.78 0.22 na	-3.41 -2.03	0.99 -1.95 21.79
6 EDUCATION SERVICES 61300 Universities 611A Educational Services	38,914 36,333 38,862	39,400 36,429 42,885	42,229 48,000 40,828	42,629 50,167 40,966	44,412 44,571 46,000	40,421 56,167 38,806	36,262 41,000 36,303	36,512 33,800 37,516	38,381 4 47,429 5 40,031 4	42,675 41 50,143 45,200	41,488 41 na na	41,475 42,9 na na	42,950 42; na na	12,400 37,000 na na na na	00 38,756 na na na na	56 37,894 ia na ia na	38,809 ia na ia na	9 36,600 a na	0 39,891 a na	0.13 na	0.64 na an	0. 44 an	0.66 na	-1.01 na
62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	34,367 27,826 39,472	39,190 33,136 42,639	40,596 28,440 50,156	40,644 30,261 49,000	43,625 29,435 54,212	41,200 29,391 47,974	36,833 31,850 39,750	33,541 27,045 38,553	32,031 3 27,217 2 34,927 3	33,062 33 27,480 30 36,600 35	33,299 31, 30,042 29, 35,116 32	31,556 32,0 29,192 32,2 32,891 31,9	32,070 31,3 32,292 26,4 31,957 33,9	31,250 32,514 26,828 29,962 33,979 33,896	14 33,459 62 28,759 96 37,318	59 32,544 59 25,343 18 38,273	14 33,438 13 27,029 73 38,444	8 35,256 9 28,686 4 40,628	6 34,949 6 30,545 8 37,319	0.09	-0.32 0.77 -1.16	0.54 0.18 0.68	-0.73 -0.28 -1.15	1.88 2.19 1.58
71 ARTS, ENTERTAINMENT AND RECREATION	11,400	14,000	11,778	12,750	10,333	11,700	11,167	na	na	na 13	13,308 23	23,444 23,2	23,200 21,0	21,000 19,357	57 17,563	3 20,500	21,923	3 15,100	0 22,286	3.59	1.56	5.90	4.81	1.00
72 ACCOMMODATION AND FOOD SERVICES	19,892	19,462	19,128	18,070	16,714	16,756	16,581	17,000	19,043 2	22,897 21	21,775 22	22,070 23,5	23,537 21,021	021 20,098	98 19,130	122,021	22,170	0 19,518	8 19,982	0.02	0.91	-0.95	0.43	-0.84
TOTHER SERVICES INCIGET PUBLIC ADMINISTRATION SIL Regist and Administration Conference of Conference and Similar Organization* \$13100 Religious Organizations \$13100 Religious Organizations which the Conference of Conference and Similar Organizations \$13. Pressule and Lumpy Services and Protect Intensities of Conference and Lumpy Services and Protect Intensities.	20,808 19,667 0 26,667 na 18,286	23,852 25,000 50,125 27,250 56,000	20,323 15,300 44,556 19,200 53,500 22,615	18,735 15,200 49,875 24,750 33,667 19,867	19,793 17,875 43,889 17,250 21,600 26,091	20,893 20,125 40,100 17,000 22,600 26,182	19,455 22,250 37,545 15,000 42,667 21,923	22,258 27,714 56,375 24,750 17,938	25,032 2 23,750 2 23,750 2 48,778 4 30,200 4 55,667 2	20,765 19 20,875 15 40,900 26 43,333 44 26,000 18 17,438 16	19,027 19 15,909 15 26,200 28 44,667 29 18,286 27 16,688 15	19,405 21,6 15,500 20,6 28,100 31,3 29,200 39,2 27,000 52,0 15,688 15,7	21,571 23, 20,600 20, 31,300 30, 39,250 37, 52,000 31, 15,733 20,7	23,750 29,500 20,500 35,833 30,600 35,000 37,500 29,600 31,000 83,000 20,750 19,750	24,778 33 24,778 00 42,125 00 51,333 00 45,500 50 15,867	25,303 21,455 25 40,556 33 52,333 30 51,750 37 18,000	27,867 55 22,800 56 41,333 53 39,250 50 106,500 21,455	7 27,290 20,545 3 47,500 0 39,250 0 111,500 5 18,538	5 22,700 5 22,700 0 42,111 0 52,667 0 36,667 8 25,200	1.87 0.76 #DIV/01 3.65 na 1.70	-0.89 -2.10 #DIV/0! 5.29 na -0.91	5.03 5.41 1.85 4.69 4.69	1.02 0.32 #DIV/0! 2.66 na 0.98	3.73 1.71 5.82 2.84 3.29
TO PRICE ADMINISTRATION STORY TO PRICE ADMINISTRATION STORY TO PROFILE ADMINISTRATION TO PRICE ASSESSMENT TO PRICE ADMINISTRATION STORY TO PRICE AND STORY TO PRICE ADMINISTRATION TO PRICE ADMINISTRATION TO PRICE ADMINISTRATION STORY DESCRIPTIONS TO PRICE ADMINISTRATION STORY DESCRIPTION TO PRICE ADMINISTRATION STORY DESCRIPTION TO PRICE ADMINISTRATION STORY DESCRIPTION TO THE PRICE ADMINISTRATION THE PRICE ADMINISTRATION TO THE PRICE ADMINISTRATION THE PRICE ADMINISTRATION TO THE PRICE ADMINISTRATION THE PRICE AD	68,149 na 471,500 55,318 70,529 33,250	68,592 na 467,500 61,300 66,095 28,500	65,860 na 607,333 53,130 69,737 24,800	69,146 na 497,333 63,350 67,571 26,200	61,647 na 410,500 50,520 74,750 24,800	54,415 na na 47,692 64,652 31,000	56,472 table na 59,917 table na 28,600 2	59,696 na na 64,393 28,600	59,179 5 na 4 58,241 6 64,667 7 30,000 2	56,448 60 na 61 43,000 58 80,370 58 70,800 65 20,750 28	60,593 67 61,897 70 na 58,828 67 65,350 74 28,167 29	67,196 61,6 70,370 55,1 na 67,519 52,9 74,944 72,2 29,500 49,0	55,194 59, na 52,917 57, 72,238 82, 49,000 40,	65,456 64,895 59,606 63,182 na na 57,182 60,758 82,421 74,842 40,400 39,400	95 61,820 82 57,054 na na 58 55,054 42 73,650 00 48,000	20 58,791 37,500 30 65,750 30 65,750 36,000	53,041 53,041 00 na 18 52,231 50 56,889 00 34,143	1 57,294 4 56,026 a na 1 54,000 9 64,292 3 39,833	4 62,508 6 62,257 a na 0 60,086 2 69,409 3 41,167	0.45 n an 0.04 0.08	-1.17 na 0.62 -0.76 -1.65	0.35 0.06 0.24 0.67 4.31	0.31 na 0.26 1.21	0.73 0.83 0.83 0.31
Sources: National Accounts, Labour Force Survey, Statistics Caracla unpublished data, Centee for the Stady of Living Standard																								

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Table 3: Real GDP per Worker by Industry,																									
in 1997 chained dollars, 1987-2006 N	Nova Scotia 1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	8661	1999	2000	2001	2002	2003	2004	2005	AAGR% 2006 87	R% 87-06	87-97	97-06	87-00	90-00
51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Pecture and Sound Recording Industries	na na	64,716 36,000	59,134 na	na 39,800	na 34,400	80,512 31,833	na 31,600	na 23,571	na na	na 29,833	72,505	82,367 26,500	83,358 19,077	87,124 18,071	84,064 22,154	108,868 23,231	116,919	121,405 na	131,570 na	119,775 na	na na	na na	5.74 na	na na	5.45 na
54. FINANCE, INSTRANCE, REAL, INTANTE AND RENTING AND LEASING AND MAN MAD because y address and depository Coold intermediation AMOD testiment Carriers. AMOD Conserved Publishes. AMOD Conserved Publishes. AMOD Conserved Publishes. AMOD Conserved Publishes. Among the Conserved and Leasing Among	150,080 63,691 61,914 373,143 na 102,857 39,985	155,959 66,907 59,447 403,538 na 92,615 35,420	152,214 56,639 73,903 424,462 na 110,273 31,632	140,339 56,847 57,488 441,231 na 70,824 28,609	148,005 58,280 59,545 335,278 na 68,688 36,281	150,592 63,973 61,311 267,348 na 90,833 33,794	164,684 62,329 65,810 459,857 na 67,600 34,559	166,628 61,893 83,485 279,125 na na 39,867	79,515 79,515 56,896 280,625 na na 46,068	71,038 60,820 341,100 na na 49,321	184,599 72,735 72,575 467,733 na 73,077 46,172	174,477 82,076 70,111 417,000 na 44,500 43,386	184,700 88,236 99,486 262,519 na 58,895 47,529	202,148 95,734 103,194 300,720 na 56,810 51,868	221,877 81,028 104,588 381,762 na 108,000 63,983	215,902 85,014 73,756 498,267 na 92,353 68,308	217,320 90,303 104,031 295,462 na 130,231 57,169	220,704 100,484 100,882 242,545 na 97,778 60,459	231,183 100,813 120,926 308,385 na 82,000 66,082	234,439 123,491 101,788 302,815 na 71,577	2.38 3.55 2.65 1.09 1.89 2.39	2.09 1.34 2.29 3.36 1.45	3.65.06 3.65.06 3.65.33 3.65.33 3.65.33	25.32 3.18 1.65 1.65 1.44 2.02	2.50 4.33 0.12 na 3.33 3.20
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	33,691	31,378	30,568	34,000	31,128	30,368	30,293	na	na	na	37,570	33,535	32,531	34,988	35,266	37,983	38,579	34,921	36,129	41,853	1.15	1.10	1.21	0.29	3.03
56 ADMINISTRATIVE AND SUPPORT, WASTEMANA GEMENT AND REMEDIATION 561 Administrative and Support Services 52,000 Waste Management and Remediation Services	21,429 19,477 41,600	21,127 18,515 na	20,787 18,771 43,400	23,406 20,894 na	19,568 17,241 na	20,936 19,297 na	20,554 18,797 42,800	19,533 na	17,477 na na	19,836 na	17,048 15,479 na	21,851 20,741 40,125	19,176 17,858 41,250	20,145 19,089 40,500	20,417 19,054 48,625	18,860 17,086 80,667	20,161 18,244 65,000	17,956 16,354 52,636	18,809 17,004 60,800	16,726 15,131 50,615	6.1.32 1.04 1.04	-2.26 -2.27 na	-0.21 -0.25 na	-0.47 -0.15 -0.21	-3.05 -3.80 3.79
64 EDUCATION SERVICES 611300 Universities 611A Educational Services	43,260 42,551 44,905	42,582 53,254 41,014	43,004 55,661 40,062	40,570 42,817 41,000	38,459 43,594 38,079	39,332 44,394 38,064	38,941 44,000 38,540	39,535 48,074 37,341	45,092 55,700 42,629	46,282 53,516 44,231	42,709 51,682 41,278	40,938 44,122 41,005	40,137 39,807 41,036	38,425 41,012 38,175	37,788 44,816 36,292	38,441 56,839 34,703	37,512 42,568 36,581	35,564 42,242 33,841	37,572 39,440 37,048	38,550 na	-0.60 na na	-0.13 -0.84	-1.13 na an	-0.91 -0.28 -1.24	0.05 na na
62 HEALTH CARE AND SOCIAL ASSISTANCE 62000 Hoppins 62A Helith Care Services (except Hospinsk) and Social Assistance	37,863 37,709 38,115	38,667 37,795 39,574	38,360 37,970 38,800	38,559 42,049 35,853	37,958 38,845 37,310	38,420 42,153 35,668	34,812 40,808 30,550	32,929 38,365 29,177	33,202 37,397 30,419	32,609 39,012 28,662	31,877 40,841 26,798	31,942 37,792 28,337	34,484 38,527 31,951	32,745 36,796 30,387	35,016 42,601 30,922	36,533 43,224 33,044	34,899 42,934 30,795	35,513 39,586 33,175	34,714 37,403 32,962	34,108 36,434 32,609	-0.55 -0.18 -0.82	-1.71 0.80 -3.46	0.75 -1.26 2.20	-1.11 -0.19 -1.73	0.68 -0.16 1.18
71 ARTS, ENTERTAINMENT AND RECREATION	22,915	29,044	37,735	33,750	31,944	25,978	22,769	21,726	18,861	17,921	20,471	21,365	22,847	20,522	20,836	17,643	17,913	17,402	17,684	19,000	-0.98	-1.12	-0.82	-0.84	-1.28
72 ACCOMMODATION AND FOOD SERVICES	23,135	21,860	20,305	19,236	19,071	21,094	19,090	19,630	20,530	18,581	19,074	20,417	19,234	21,513	20,924	19,600	20,274	18,650	18,095	19,792	-0.82	-1.91	0.41	-0.56	-1.38
HOTHER SERVICES EXCEPT PUBLIC ADMINISTRATION)     Repet and Mantenance (The Mantenance of 18 Deliberation of 18 Deliberation of Commission of 18 Deliberation of Commission of 18 Deliberation of 18 D	21,650 19,476 56,100 40,842 32,500 15,782	22,330 21,073 49,915 33,826 32,850 17,594	20,711 17,367 55,381 32,625 45,467 15,364	20,834 18,896 48,830 30,542 54,231 16,061	19,974 18,932 42,389 20,419 35,905 16,505	20,487 21,091 0 37,278 35,762 14,346	20,343 23,024 40,000 33,208 28,074 14,777	21,358 21,587 45,286 30,577 33,000 15,368	20,039 22,638 46,694 31,783 36,238 13,882	20,125 22,682 42,375 30,000 38,409 14,148	21,279 22,429 25,719 23,625 35,600 17,409	21,208 20,411 29,196 25,966 42,000 16,979	20,826 21,485 26,818 23,118 32,800 16,357	22,253 19,972 33,561 28,862 48,864 17,271	27,448 25,276 50,238 43,100 69,167 18,637	28,264 27,712 54,366 39,364 90,467 17,792	25,784 22,971 49,468 37,136 78,789 17,000	27,657 23,955 46,353 35,478 69,636 19,575	26,957 24,426 48,420 31,308 83,684 17,378	27,435 23,934 42,339 30,222 57,000 19,862	1.25 1.09 1.47 1.57 3.00 1.22	-0.17 -7.50 -5.33 0.92 0.99	2.86 0.72 5.70 2.77 1.48	0.21 0.19 -3.87 2.64 3.19 0.70	3.55 3.06 3.95 0.77 2.80
9 POTICE, CADACISTER, CATOR 91 Teletal Government Polic, Administration 911 Defend Government Polic, Administration (except Defens) 9110 Defensi Service with Policy Administration (except Defens) 91200 Potential and Per	74,396 na 145,486 79,777 46,325 30,197	71,486 na 174,650 74,920 42,844 24,725	74,470 na 185,286 77,408 43,255 30,279	76,233 na 147,882 83,766 51,899 30,516	79,511 na 164,148 89,495 50,297 31,508	90,084 na 163,692 78,248 56,388 32,828	80,627 na 182,328 73,972 52,388 35,877	77,191 na 179,885 67,680 48,053 38,836	72,631 na 179,877 63,952 50,179 34,014	70,937 na 188,327 58,330 52,656 35,455	70,826 97,259 160,804 63,500 57,590 33,162	73,658 97,400 185,727 58,931 62,525 38,896	88,471 120,846 212,757 78,463 71,115	86,288 105,902 237,091 62,720 72,425 59,500	84,038 96,238 225,943 55,786 87,098 51,158	93,453 101,507 203,949 63,524 91,586 72,902	86,708 99,740 161,380 68,690 84,547 57,455	86,577 98,388 144,232 71,708 76,729 66,939	87,252 97,103 164,280 65,406 79,329 69,106	83,110 100,875 184,444 65,654 68,146 60,893	0.58 na 1.26 -1.02 2.05 3.76	0.49 -2.26 -2.20 0.94	1.79 0.41 1.54 0.37 6.99	1.15 na 3.83 -1.83 3.50 5.36	0.62 0.81 0.76 0.39
Sources: National Accounts, Labour Force Survey, Statistics Canada unpublished Modern, Centre for the Study of Living Standard																									

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DP is based on a Laspeyres index up to 1996, and on a Fisher chain weighted index from marked as "na" are not available because the underlying data are not available because the underlying data are not available to the referealist present, all estimates from of the referealist present, all estimates from Terror Strows as far for the first Afric Incel should be used with mid-

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90-00	1.02	8.49 4.62 8.65 18.73 7.84	6. 20. 20. 20. 20. 20. 20. 20. 20. 20. 20	5.32 na na	0.52	3.50	na na 9.55 na 8.03	na	na	na	na	2.23	7.20	na	B	2 2 2 2 2	na	-2.50 na	na na	na na	na na	22 22 23 23 25 25 25 25 25 25 25 25 25 25 25 25 25	na	na	5.29	2.17	1.39 -0.11 na na 7.10
87-00	0.71	0.26 3.24 0.54 2.52	22222	-2.96 na na	1.09	1.55	.3.05 6.33	na	na	na L	na	3.24	6.05	na	eu Bu	8 8 8 8	na na	na	na 1.70	na na	na na	8 8 8 8 8 8	na	na	0.54	0.37	5.15 na na 0.75 na
97-06	1.30	6.13 5.40 6.90 8.77 2.52	-7.28 na na na	-1,45 na na	4.44	3.56	na na 3.58 13.11 13.62	na e	na	na L	na	-1.05	7.65	na	na na	8 8 8 8	na na	na	na na	na na	na na	8 8 8 8 8 8	na	na	0.93	3.25	0.07 1.00 na na na na
87-97	0.35	-2.37 0.06 -5.04 -1.38	22222	0.57 na na	-1.62	1.19	na na -1.09 2.07	na	na	a	na	5.41	3.55	na	g	na na en	a a	na na	6.50 na	en en	n a	2 2 2 2 2 2 2	na	na	2.08	-1.27	4,34 1,34 1,55 1,55
GR% 87-06	0.81	2.43 3.23 0.37 0.64	2 2 2 2 2 2	-0.42 0.44 na	0.91	2.16	na na 0.77 6.86 na	na	ьп	na	na	2.92	6.41	na	na	80 B0	na	na	na na	na na	na na	8 8 8 8 8 8	ьп	ьп	2.02	0.94	3.46 3.46 na 2.71
AA 2006	25,569	78,443 63,897 128,133 80,333 37,824	54,632 0 na na 22,000	183,548 208,385 na na	61,180	83,206	na na 97,800 56,444 57,486 25,909	na	na	na	na	77,699	206,250 105,667	na	82	82 82 82	n na	55,833 na	n na	na na	n na	2 2 2 2 2 2	na	na	85,755	28,319	53,375 55,095 na na 107,032 23,154
2005	54,77	62,938 53,516 121,563 45,600 27,227	46,921 0 na na na	187,152 218,889 na	61,952	82,513	na na 100,400 56,500 53,588 15,563	na	206,400	na	na	70,036	177,286 89,143	na	a	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	56,800 na	na	na	na		na	na	77,581	26,952	49,156 47,821 na 87,892 23,060 na
2004	54,653	61,651 51,969 105,250 42,000 31,444	49,114 0 na na 31,000	172,972 186,375 na	58,015	75,609	na na 91,500 68,000 45,575 15,563	na	66,857	na	na	76,329	158,037 78,429	na	na	78 78 78	na	na	na	na	na	na na na 12,800	na	na	89,264	27,412	51,965 56,022 na 70,543 23,551 na
2003	54,555	61,629 56,054 111,944 41,826 21,870	60,484 na na na na	148,762 166,361 na	59,917	76,554	na na 78,125 na 47,667 37,885	na	109,167	13,833	na	71,813	154,275 67,000	na	eu eu	20 P P P P P P P P P P P P P P P P P P P	na	71,600	na na	na na	na na	8 8 8 8 8 8	na	na	86,811	26,974	53,146 58,081 na na 78,585 23,933
2002	53,381	73,810 71,654 162,600 38,741 23,190	61,588 na na na	127,234 na na	51,477	78,823	na na na 31,000 49,135 20,533	na	000'66	g	na	76,269	155,021 na	na	8	20 20 20 20 20 20 20 20 20 20 20 20 20 2	71,444 na	45,286 86,167	na 80,700	na na	na na	222222	na	na	78,898	25,429	50,790 53,118 na na 63,064 na
2001	53,338	60,545 60,545 98,270 42,840 23,476	74,229 0 na na 103,000	131,778 na na	53,952	70,876	na na 101,800 na 35,800	na	na	na	na	72,597	148,674 37,556	na	S.	8 8 8 8 8 8 B	80,429 na	na	na 63,091	na na	na na	2 2 2 2 2 2	na	na	76,519	24,665	51,639 57,233 na na 73,171 na
2000	52,285	48,107 48,727 77,875 28,677 24,048	68,231 na na na	134,511 na na	59,311	67,688	na na 56,571 na 36,171	na	na	na	na	68,083	135,918 62,800	na	na	2 2 2 2 2	72,750 na	65,000 na	na 41,500	an an	a a	8 8 8 8 8 8	na	na	62,927	24,892	49,141 55,451 na 70,932 na
6661	51,843	48,507 45,796 89,861 25,500 25,684	77,611 0 na na 78,000	188,657 na na	58,251	65,758	na na na na 27,390 na	na	na	na	na	68,662	126,218 46,500	na	na	2 2 2 2 2	41,083 na	66,800 na	na 52,000	an an	a a	8 8 8 8 8 8	na	na	63,958	23,485	50,412 54,088 na 72,568
8661	50,417	41,974 39,293 75,684 22,235 24,750	74,462 na na na 116,556	195,727 na na	46,179	64,128	na na na 23,000 55,313	na	na	na	na	76,898	113,038 61,500	na	na	2 2 2 2 2	a a	57,600 na	a a	an an	a a	8 8 8 8 8 8	na	na	70,419	22,990	47,881 45,305 na na 114,074 na
1997	49,402	39,113 35,138 71,293 23,281 22,304	85,921 na na na	210,333 na na	43,758	62,360	na na 75,800 na 20,000 50,200	na	na	na	na	76,200	98,286 48,429	34,375	na na	82 82 82	na na	na na	60,458 na	e e	a a	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	72,065	20,869	48,879 44,165 na 100,368 na
1996	49,579	46,853 36,377 100,917 19,923 45,500	na na na 214,900	187,344 186,645 na	49,011	60,513	na na 51,286 na 23,163 61,917	na	30,400	na	na	71,739	91,127 na	20,667	e.	80 B B B	na na	47,667 na	33,731	a a	a a	8 8 8 8 8	na	21,071	66,364	21,143	na 47,164 13,765 na 102,343 na na
1995	48,270	42,026 30,127 92,951 21,135 30,067	na na na 156,714	137,667 136,657 na	47,885	58,167	na na 57,500 na 23,022 na	na	na	16,625	na	53,932	87,656 76,833	31,625	e.	80 B B B	53,333 na	50,200 na	33,929	a a	a a	na na na na 121,115	na	na	69,744	21,000	na 48,614 17,933 na 72,872 na na
1994	48,188	40,566 34,423 116,250 17,592 19,643	222222	154,220 160,605 na na	49,041	57,124	na na 77,600 33,200 15,125 31,455	na	na	16,714	na	74,229	84,000	24,545	8	na na na	55,600 na	33,400 na	40,619	na na	na na	na na na 79,633	na	34,300	68,511	20,619	79,156 na
1993	46,758	39,101 33,474 108,520 20,700 20,385	2 2 2 2 2 2	147,907 153,475 na	49,994	52,412	na na 22,882 12,704 28,609	na	ьп	14,625	na	71,500	71,431 na	20,909	na	20 BC	na na	25,333 na	36,286 na	na na	na na	па па па 85,806	ьп	26,636	56,842	20,453	na 31,761 22,545 na 75,444 na
1992	46,770	44,021 35,467 125,423 22,000 25,900	na na 112,929 na 20,600	130,640 126,100 na	47,429	54,097	na na 88,400 23,952 16,000 30,636	na	na	13,500	na	26,037	72,021 59,800			82 82 82			4 (7			na na na na 84,973		34,300	55,920	19,025	na 29,261 25,200 na 61,667 na
1991	46,961	45,118 33,630 136,321 21,766 24,636	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	149,739 147,733 na na	54,197	53,056	na na na 25,111 19,189	na	na	18,333	na	78,229	67,889	47,833	na	ກສ ກສ ກສ	na	na	23,946	na	na	na na na 101,161	na	34,500	46,864	20,055	na 26,507 18,071 na 68,569 na na
1990	46,296	51,966 34,820 146,314 27,023 20,385	2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	187,300 190,289 na na	50,654	46,601	na na 68,000 26,471 23,415 23,818	na	na	13,300	na	na	49,158 45,800	44,286	na	78 78 78 78	40,600 na	na	36,065	na	na	na na na 72,974	na	30,222	51,845	20,318	30,075 29,833 76,040 na
1989	46,883	57,660 40,306 153,275 30,419 18,933	na na na na 34,000	203,568 201,944 na	48,095	50,785	na na na 78,750 18,778 32,471	na	16,800	16,375	na	na	48,761 50,600	27,300	na na	82 82 82	40,200 na	na	46,273 75,000	na na	na na	na na na na 100,158	na	30,889	64,416	21,421	na 27,746 30,917 na 72,148 na
* 1988		51,822 39,346 112,137 26,320 33,273	na na na 48,400	213,676 219,125 na	47,426	47,747	na na 94,400 36,556 12,643 27,000	na	na	13,000	na	51,571	48,037 36,429	28,667	na	20 B B B B B B B B B B B B B B B B B B B	na na	na	na 55,875	na na	na na	na na na na 111,03.7	na	36,857	74,947	22,663	na 31,290 35,500 na 55,565 na na
New Brunswick	47,694	49,737 34,925 119,550 26,739 33,500	2 2 2 2 2	198,697 191,758 na na	51,531	55,399	na na 84,600 61,000 16,295 na	na	na	13,000	na	45,000	63,329	na	P.	82 82 82	na	na	32,200	na na	na	na na na na 103,818	na	na	58,655	23,717	28,889 28,889 32,000 108 108 108 108
Table 3: Real GDP per Worker by Industry, in 1997 chained dollars, 1987-2006	T001 All Industries	11 ACRICULTURE DERSTRY, PISHING & HIVITNG 11A Crop and Aminal Protestor 11000 Factor and Lugher Program 11000 Factor, and Lugher 111000 Factor, and Lugher 11100 Factor, and Lugher 115 Support Architecture and Presenty	an IMNORGA MODILAN DIGAS EXTRACTION 21 1010 O Julia di Cas Escribera 212 Metal. Cas Mining 212 Metal. Cas Alming 213 Son-Andria Mininga Mininga and Quanting 213 Son-Andria Mininga and Quanting 21310 Son-Andria Mininga and San and Cas Estracion	22 UTILITIES 221100 Tearts' Power Generation, Transmission and Distribution 221200 Natural Gas Distribution 221300 Water, Sewaga and Other Systems	23 CONSTRUCTION	3A MANUFACTURING	1011 Sugar and Confection of Manufacturing and Confection of Manufacturing and Confection of Manufacturing and Special Process and Speciality Theorem and Confection of Manufacturing 11150. Date; Process Translationing 1116. New Process Manufacturing and Page 1116. New Process Manufacturing and Page 1116. New Process Manufacturing and Page 1117. Microbian Confection of Manufacturing and Page 1117. Microbian Confection of Manufacturing and Page 1117. Microbian Confection of Manufacturing and Man	312200 Tobacco Manufacturing	31.A Text ile and Textile Product Mills	315 Clothing Manufacturing	316 Leather and Allied Product Manufacturing	321 Wood Product Manufacturing	3221 Pulp, Paper and Paperboard Mills 3222 Converted Paper Product Manufacturing	323 Printing and Related Support Activities	324 Petroleum and Coal Products Manufacturing	2517 Disc. Chracis Almidicationing 25250 Results Area Almidicationing 25250 Results, Syndroide Robert, and Artificial and Syndroide Filters 25250 Projectoks. Verificate and Other Agricultural Chemical Munificating 25250 Promococycle and Nothine Americaning 25250. Alter Bracous Obernial Product Munificationing	3261 Plastic Product Manufacturing 3362 Rubber Product Manufacturing	3273 Cement and Concrete Product Manufacturing 327A Miscellancons Non-Metallic Mineral Product Manufacturing	33.A Primary Metal & Fabricated Metal Product Manufacturing 33.3 Machinery Manufacturing	334100 Computer and Perjaheral Equipment Manufacturing 334A Electronic Product Manufacturing	335200 Household Applance Manufacturing 335A Electrical Equipment and Component Manufacturing	20220 Meet Velicit Jameliconing 20220 Meet Velicit Jameliconing 20220 Meet Velicit Jameliconing 20220 Meet Velicit Jameliconing 20220 Meet Jameliconing and the inflamentaring 20220 Meet Jameliconing and the inflamentaring 20220 Meet Jameliconing and antifacturing 20220 One Transparation Talignetts Membraning	337 Furniture and Related Product Manufacturing	339 Miscellaneous Manufacturing	410000 WHOLESALE TRADE	4A0000 RETAIL TRADE	The Transportation of the American Penetral Pene

Table 3: Real GDP per Worker by Industry, in 1997 chained dollars, 1987-2006	New Brunswick																			AAGR%					
	1987	1988	1989	1990	1661	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006 8	87-06	87-97	97-06	87-00	90-00
51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	50,719 na	60,492 na	5 S	58,071 na	61,097 na	68,938 na	66,934 na	76,738 na	72,677 na	n n	77,409 na	87,646 na	79,753 na	94,155 1 na	100,915 1 na	10,594 1 na	19,609 11 16,833	19,862 129 na	26,444 126 na	126,469 na	4.93 na	4.32 na	6.33 na	4.87 na	5.04 na
SA PRANCE, INSURANCE, REAL ISTATE AND RENTING AND LEASING AND MAN SAUD humars Andreas and Depository Chells Insurandiation SAUDON lineares Centers SAUDON Leasen of Bell Linear SAUDON Cuestor (Albert Deposits of Chells and Saudon Chells and Saudon Chells (Albert Saudon Chells and Saudon Chells (Albert Saudon Chells and Management of Companios as SAUD Chell and Linear Chells (Albert Saudon Chells (Albert Saudon Chells and Management of Companios as	152,500 49,941 57,519 394,500 na 99,250 74,730	152,774 54,769 51,300 357,182 na 109,000 53,343	150,379 48,051 59,889 455,111 na 85,778 50,500	167,209 59,082 72,240 423,000 na 70,455 56,800	174,434 61,039 67,143 493,333 104,125 64,857	169,739 64,396 62,182 479,444 na 130,000 49,686	173,745 63,021 74,143 618,429 na 83,818 55,581	174,315 62,462 71,816 642,429 na 74,375 49,595	74,911 74,911 61,306 346,692 na 64,400 55,000	182,207 71,898 82,061 406,364 na 49,571 60,294	74,039 69,059 520,556 73,273 65,688	204,234 2 72,852 7 895,857 4 88,583 68,583 65,636	208,059 2 72,627 106,652 1 405,083 4 79,833 1 77,867	20,127 2 75,447 109,609 1 193,818 5 na 115,333	224,657 2 83,978 108,522 562,900 4 na 65,250	75,885 75,781 119,500 83,571 87,725	23 87,277 8 87,277 8 105,783 12 331,063 38 56,857 10 87,405 9	233,709 25 82,686 10 120,524 10 388,714 68 na 103,917 77 90,105 83	251,326 212 100,279 76 106,560 110 587,375 380 79,938 86 87,949 77	212,370 75,661 110,833 380,400 na 86,933 72,750	1.76 2.21 3.51 0.19 na 0.69	2.39 4.02 1.85 2.81 na -1.28	3.35 3.557 3.557 3.72 3.72	3.22 3.22 5.09 1.74 na 1.16	1.33 0.05 0.19 8 M 8 M 8 M 8 M 8 M 8 M 8 M 8 M 8 M 8 M
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	33,383	30,056	31,819	32,263	32,424	30,650	31,988	34,333	38,110	35,176	35,686	38,259	45,698	40,946	36,094	34,965	33,310 3	33,025 34	35,934 35	39,421	0.88	79.0	60.0	1.58	-0.63
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION S61 Administrative and Support Services S5200 Waste Management and Remediation Services	28,635 29,143 na	34,044 35,190 na	31,288 33,313 na	28,603 29,618 na	27,557 27,949 na	22,836 23,532 27,200	19,671 19,125 na	20,091 19,569 31,400	22,263 21,164 na	20,337 19,309 37,200	18,554 17,733 30,500	21,032 19,562 na	21,082 19,790 na	23,387 22,786 32,857	19,876 19,000 35,500	19,757 18,404 60,667	17,509 1 16,323 1 39,455 6	18,318 18 16,843 18 51,143 33	19,168 18,235 71 52,35 33,917 52	18,757 17,457 52,000	-2.20 -2.66 na	4.25 1.85 na	0.41	-1.55 -1.87 na	-3.61 -4.34 7.95
64 EDUCATION SERVICES 61120 Universities 611A Busealmul Services	38,995 49,053 37,107	38,495 45,675 37,357	37,927 57,091 35,192	38,605 51,909 36,777	41,052 48,622 40,588	41,150 46,850 40,326	38,332 44,452 36,979	39,346 49,459 38,354	36,909 42,791 35,897	38,819 55,143 36,669	40,650 na na	39,350 na na	39,991 na 39,567	39,013 na na	39,160 43,674 38,972	40,744 47,171 40,184	40,507 3 na na	36,125 33 na na	33,769 33 na na	33,118 na	-0.86 na	0.42 na na	-2.29 na	0.00 na na	-2.69 na na
G HEALTH CARE AND SO CIAL ASSISTANCE 62001 (hospitals can be sovice) to the can be soviced as a beautiful and Social Assistance 62 A Health Care Services (except Hospitals) and Social Assistance	33,728 30,971 36,667	33,921 33,694 34,138	34,843 34,401 35,287	35,632 33,665 37,676	33,739 32,406 35,061	33,975 31,337 36,746	33,000 32,825 32,989	33,015 35,289 31,199	30,022 34,745 26,465	29,637 33,818 26,637	31,027 35,689 27,769	29,946 33,137 27,554	31,732 34,357 29,700	30,536 34,364 27,869	31,002 34,099 28,621	29,824 34,185 26,862	28,442 2 33,559 3 25,156 2	26,881 20,430 3: 24,535 23	28,068 25,31,866 31,25,569 27	29,179 31,067 27,903	0.76	-0.83 1.43 -2.74	1.24	-0.76 0.80 -2.09	-0.75 -1.67 0.02
71 ARTS, ENTERTAINMENT AND RECREATION	35,607	32,759	31,286	25,294	28,207	22,622	25,429	21,581	na	23,929	26,154	23,578	18,368	18,623	20,918	17,883	17,930 2	23,111 16	16,774 19	19,667	-3.08	-3.04	-5.40	4.86	16.0
72 ACCOMMODATION AND FOOD SERVICES	20,465	19,217	19,635	19,741	18,982	18,169	19,829	19,339	18,428	20,066	20,688	20,283	19,184	18,758	17,953	16,767	19,236 1	19,921 18	18,865 16	16,672	-1.07	0.11	-1.15	-0.67	-1.95
BI COTTOR SERVICES INCERT PUBLIC ADMINST RATION SI Ropar and Abstracture.  SI Shelpiton Capazinice Clear Making Cork, and Professional and Smilar Organization* SI 3100 Religion Cognitions. SI 3100 Religion Commission. SI 3100 Religion Commission. SI 3100 Personal and Smilar Cognitions.	20,626 16,122 51,118 40,579 51,833	23,536 16,854 48,270 57,579 52,417 15,427	21,080 14,909 51,083 51,778 42,563 13,952	20,894 14,064 49,897 48,368 41,471 14,774	21,178 17,689 36,577 36,080 31,870 16,465	24,527 22,237 41,156 51,211 38,368 17,277	23,264 18,260 51,949 53,294 49,529 15,787	21,876 21,913 42,653 28,929 46,056 15,378	22,931 20,453 44,333 36,727 33,958 17,986	23,739 19,414 54,667 42,316 49,053 17,947	22,208 15,940 40,231 35,500 57,267 18,519	22,328 19,667 35,222 34,429 41,000	22,203 19,422 34,283 35,238 39,857 17,386	26,179 20,328 45,184 38,381 91,200 20,596	30,702 21,590 48,237 41,500 66,867 28,038	28,214 23,484 48,415 38,818 20,500	28,929 2 21,800 2 60,086 5 39,000 3 112,545 9	22,203 2,22,203 2,53,250 6,38,955 5,50,286 2,20,	31,000 22 23,787 22 61,139 55 50,235 66 111,917 67	29,452 22,162 57,872 65,923 21,058	1.89 0.66 2.59 2.26	0.74 -0.11 -2.37 -1.33 1.00	5.13 5.37 4.44 1.83	1.85 0.94 0.43 3.14	1.98 1.45 4.21 9.43 0.38
91 PURIC ADMINISTRATION 91 PURIC ADMINISTRATION 911 Telest Consumer Public Administration 911 Defens Service Public Administration (socyal Defense) 911000 Februl Consumer Public Administration (socyal Defense) 911000 Februl Consumeration Public Administration 911000 Local, Maricipal and Regional Public Administration 911000 Local, Maricipal and Regional Public Administration	63,176 na 150,870 56,066 64,315 33,340	61,983 na 187,944 53,613 64,397 30,382	61,966 na 194,824 53,750 59,640 35,740	66,200 na 205,688 56,759 67,244 36,922	69,541 na 214,667 64,873 63,618 41,085	66,932 na 143,304 59,100 67,628 40,761	64,896 na 143,864 60,120 68,807 34,589	67,181 na 156,550 62,819 62,179 44,800	71,576 na 222,214 63,158 74,802 39,538	72,791 na 301,444 68,884 73,284 39,302	69,303 94,070 70,000 68,596 39,800	70,071 98,243 348,429 70,444 71,871	73,265 90,366 911,833 211,833 71,409 49,216	73,916 75,060 200,462 56,379 84,872 54,936	79,046 85,391 276,400 62,146 82,413	83,085 98,756 004,000 173,575 90,667		97,216 8 95,571 8 254,636 23 771,712 6 101,886 9 94,700 77	86,576 88 84,031 90 133,667 190 62,750 66 96,280 97 77,000 61	85,180 90,011 193,133 69,936 97,162	1.59 na 1.31 1.17 2.20 3.24	0.93 na 5.59 2.24 0.65	2.82 -1.40 -1.36 8.60 8.60	1.22 na 2.21 0.04 2.16 3.92	2.39 3.07 2.28 1.79
Sources: National Accounts, Labour Force Survey, Statistics Caracla unpublished data, Centre for the Study of Living Standard																									

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Table 3: Real GDP per Worker by Industry, in D97 chained dollars, 1987-2006 T001. All Industries	Quebec 1987 50,126	1988	1989 51,264	1990 51,323	1991 50,920	1992 52,048	1993	1994 54,140								2002 2 58,533 58,5	2003 2004 58,385 59,057		2005 51 59,948	AAGR			87-00	00-06	
11 ACRCULTURE, FORESTRY, FISHING, & HUNTING 11 A O'GH ADAM HOUSEN 11300 Foreign and Logging 11400 Foreign and Logging 11410 Foreign Advances in Agnatium and Foreign	30,621 22,714 65,789 na 55,063	36,544 28,748 68,543 34,033	36,931 31,107 59,370 38,296 53,380	35,806 29,986 60,292 52,696 44,914	33,723 28,591 57,063 21,830 64,949	35,473 30,099 58,127 33,300 67,769	34,133 29,632 51,901 35,115 53,348	30,011 26,816 37,416 45,263 52,240															2.86 3.66 0.79 na 0.07	1.65 2.06 3.02 1.45	
21 MONTGA, 2002 LAND GAS EXTRACTION 21100 Old affect Benedicture 2120 Ond Montga Benedicture 2122 Metal Over Mining 213 Metal Over Mining 213 Non-Manile Metal Mining and Openzying 21300 Support Activities for Mining and Old and Con-Russian	66,514 na na 68,691 83,634 89,333	54,585 na na 57,667 56,075	54,908 10,350 na 61,047 78,600 44,444	52,176 na na 63,391 52,703 43,677	61,161 na na 83,521 48,121 25,658	57,611 na na 96,656 47,177	68,075 na 123,296 52,351 20,263									107,844 89,4 na na 182,420 184,7 68,191 45,775,333 48,6		779 65,488 na na na na 133 69,316 885 75,375 000 58,364					3.01 na 6.15 -3.55	-8.67 na -9.05 -1.16	
2 UTILITIES 22 100 Electre Power Ceneration, Transmission and Distribution 21200 Natural Gas Distribution 21300 Water, Sevage and Other System	316,413 326,059 158,688	292,268 291,581 na	248,890 252,819 134,810 na	220,222 217,548 171,118	215,785 213,073 166,500 na	209,027 221,021 104,567 na	216,700 214,667 185,059 na																-0.72 0.02 0.82 na	-0.17 -1.29 na	
23 CONSTRUCTION	62,980	56,384	59,789	64,913	65,877	64,111	66,717																0.39	0.85	
3A MANUFACTURING	53,530	56,572	55,573	25,960	55,913	67,899	62,874																2.73	0.47	
31100. Animal Frod Menrikowing 31100. Animal Frod Menrikowing 3114 Stuge and Contexturency Product Menrikowing 3114 Frod and Vegetable Preserving and Specially Frod Menrikowing 31140 Darby Product Wanderkering 31150. Mear Product Menrikowing 31170. Sacional Menrikowing 31170. Sacional Menrikowing	na 92,900 93,207 40,223 na	na na 69,903 192,018 74,185 19,286	na na 76,067 181,133 50,936 10,225 41,372	na 75,645 151,922 50,897 16,100 na	na na 36,327 158,355 48,753 14,711 47,174	na na 37,667 146,808 44,347 15,622 47,193	na 83,483 135,611 59,280 17,441 na											118 104,185 186 153,960 118 45,478 523 66,000 196 50,994 na na					.2.35 .0.35 .0.35 .0.3	12.90 na 3.59 na 1.05 na	
312200 Tobacco Manufacturing	eu	B	na	na	na	na	na																na	na	
31A Textile and Textile Product Mills	na	na	na	na	na	na	na																na	-0.54	
315 Clothing Manufacturing	26,861	23,775	25,225	27,776	30,234	25,529	27,076																2.46	6.35	
316 Leather and Allied Product Manufacturing	34,695	25,172	41,438	32,012	36,903	34,918	45,467																2.28	60.0	
321 Wood Product Manufacturing	59,409	62,101	48,588	55,082	62,779	61,960	58,124																-0.40	1.36	
3221 Pulp, Paper and Paperboard Mills 322 Converted Paper Product Manufacturing	77,115 69,645	69,777 84,754	62,417 55,853	65,368 73,597	62,808	80,462 na	90,601 na																3.88	0.00	
32.3 Printing and Related Support Activities	53,903	60,262	53,608	55,828	51,849	54,449	45,633																-1.28	2.37	
324 Petroleum and Coal Products Manufacturing	98,700	64,981	82,756	128,323	144,880	na	P.																7.15	8.50	
23.1 Basic Chemical Manufecturing 23.200 Feet, Synthes Chebore, and Arteficial and Synthetic Phree and Filmne 23.27 Feeticke, Feetings and Other Agostharial Chemical Manufecturing 23.490 Promovation and Adolesius Manufecturing 23.44 Meet James on Chemical Product Manufecturing	57,732 na na 81,024 59,894	73,297 na na 76,213 62,061	54,547 na na 66,479 55,376	65,482 na na 86,247 56,045	57,000 na 76,523 51,944	56,712 na na 80,764	93,780 na na 78,940																5.90 na na 2.03 1.71	18.52 na 7.08 0.79	
3261 Plastic Product Manufacturing 3362 Rubber Product Manufacturing	43,935 na	40,059 na	42,850 na	na	49,819 na	43,826 na	55,027 na																3.74 na	3.87	
3273 Cement and Concrete Product Manufacturing 327A Miscellaneous Non-Metallic Mineral Product Manufacturing	56,977 55,361	74,471	112,326 75,828	73,719	51,909 69,529	54,852	57,233 224,938																3.39	4.68	
33A Primary Metal & Fabricated Metal Product Manufacturing 333 Machinery Manufacturing	56,562 58,133	n a	59,261 85,795	50,911 68,736	55,631 78,977	72,003 83,774	70,068 88,874																3.58	-0.09	
334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	1,679 na	3,565 na	5,095 na	4,616 na	4,523 na	4,165 na	3,028 na																na na	na na	
335200 Household Applance Manufacturing 335A Electrical Equipment and Component Manufacturing	na 53,165	37,473 89,452	25,687 69,890	na 50,509	na 49,086	na	na na																na 2.57	-1.26	
381 Motor Vehick Mamfavuring Strass) Motor Vehick Mamfavuring Strass) Motor Vehick Pan Mamfavuring Strass) Motor Vehick Pan Mamfavuring Strass) Ansayer Pendaga and Pan Mamfavuring Strass) Ansayer Pendaga and Pan Mamfavuring Strass) Ramonal John Ballading Strass of Ramonal John Ballading Strass Onder Penagharan Mamfavuring Strass Onder Penagharan Mamfavuring Strass Onder Penagharan Mamfavuring	na na 21,605 132,547 na 20,762 na	87,523 Na 18,600 85,991 Na 37,328	69,927 na 21,069 101,795 na 49,698	64,269 77,813 30,125 111,709 na na	47,278 na 37,838 70,362 na na	22,509 na 42,595 73,273 na na	83,258 60,783 43,585 71,099 na na	124,469 111,526 51,356 99,333 na na	na 51,577 (120,291 117,947 na	74,173 73,957 104,457 10 na na	50,926 61,833 61,00,469 7 100,469 7 55,583 2	62,932 61,000 na 76,099 10 na na	104,727 16	53,700 5 na 162,631 17 25,394 3	51,091 45 na 175,387 10 na 91 39,706	46,267 22,43,167 38; na 47,4 101,939 126,91,222 na 65,6	22,355 13,754 38,111 43,867 47,465 49,179 126,350 95,741 na na 65,000 na		63 32,424 02 34,636 20 35,172 88 133,040 na na na	24 na 26 na 22 2.60 10 0.02 14 na 15 na 16 na 16 na 16 na 16 na	na n	4.89 -6.24 3.17 an	na 1.59 1.56 na na	-7.05 -7.05 -3.29 -3.29 -0.8	
337 Furniture and Related Product Manufacturing	29,408	27,678	30,344	27,188	33,054	28,426	29,811																2.56	-1.08	
339 Miscellaneous Manufacturing	31,446	30,986		34,845	33,479	34,776	na																2.50	-2.76	
410000 WHOLESALETRADE	67,344	75,262		65,884	65,031	76,734	73,507										-						1.55	2.22	
4A0000 RETAIL TRADE	22,570	22,565	22,268	21,264	19,108	19,422	20,852																1.68	1.01	
46 TRANSPORT LION NAD WARRINGISING 484000 Transk and Control Research Principation 48500 Transk and Control Research Principation 486 Peptide Transportation views 48 Signers at Transportation and Support 48A Perail Service and Control and Manager 484 Transportation and Support 485 Transportation and Support 485 Transportation and Support 48500 Warringinism and Support 48500 Warringinism and Support	30,356 43,303 na 65,159 na 39,000	na 30,298 40,596 na 62,749 na 41,308	na 28,693 45,050 na 64,426 na 36,037	na 31,471 45,347 na 78,807 na 22,186	na 34,788 37,252 na 76,811 na	na 39,170 41,328 na 68,988 na 38,857	na 34,103 48,952 na na na na 27,643						54,078 43,017 4 na na 80,541 8			52,021 51,0 na 39,0 na 39,0 na 39,0 na 39,0 na 34,027 45,5	560 53,035 560 50,240 005 33,898 na na 860 86,249 na na 938 39,439	25 58,500 240 51,252 398 52,783 na na na na na na na na na					2.32 na 2.61 na 0.62	1.49 4.07 na -2.08 na	
dimension and distribution of DOUGH	2	1		101144	:	-	1																!	!	

Table 3: Real GDP per Worker by Industry, in 1997 chained dellars: 1987-2006	Onelse																			AAGB%					
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	8661	6661	2000	2001	2002	2003 2004	3006	6 2005	87-06	87-97	97-06	87-00	90-00	
51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	na 81,027	na 47,237	na 48,100	na 71,957	na 55,615	na 66,698	na 63,677 (	na 57,829 7	na 77,169	na 89 70,507 70	89,128 80 70,013 55	80,891 86 55,039 55	86,986 97 55,723 49	97,792 97,8 49,132 51,8	97,815 108,767 51,893 53,748	67 107,381 48 52,813	81 106,575 13 47,045	75 107,505 15 47,728	5 108,977 8 48,346	na 5 -2.68	na -1.45	2.26	-3.78	1.82	
54 FINANCE, INSTRANCE, REAL ESTATE AND RENTING AND LEASING AND MAN- MAD Neutral Andreas and Depository Chell Intermediation AND I neutral Certification of the Company of t	134,226 56,365 62,883 460,655 54,163	132,251 1 52,129 62,025 509,796 4 93,734 43,806	134,392 1 53,345 64,516 428,612 4 na 69,122 41,416	139,221 51,372 64,946 465,270 na 73,669 47,908	40,088 1 50,793 54,345 139,449 4 na na 83,821 52,456	145,018 1 50,610 64,398 450,934 4 na 69,589 52,604	149,827 16 54,567 6 79,078 6 461,847 56 08 58,839 6 55,064 6	153,680 15 54,909 5 86,543 9 559,067 54 78 78 51,370 5 64,584 6	154,921 15 54,301 6 94,242 7 549,667 53 na 78 59,562 7 63,098 5	151,563 157 61,650 69 76,604 67 534,903 511 na 71,538 58 54,126 62	157,501 173 69,048 75 67,966 80 511,298 547 na 58,533 76 62,336 62	773,651 186 80,210 107 547,391 811 76,603 86 62,983 56	186,832 184 84,780 83 107,095 103 811,158 566 na 86,664 87 56,267 64	184,543 184,477 83,839 73,231 103,371 84,561 566,084 547,674 na na 87,750 93,734 64,715 85,619	177 182,383 73,000 861 84,292 774 662,852 na na na 34 77,826 119 85,420	83 189,059 00 81,703 92 94,423 52 560,308 na na na 26 97,795 20 78,354	59 183,890 03 77,702 23 82,508 08 600,524 na na 95 81,242 54 89,028	188,333 92 86,363 98 89,899 94 493,120 12 128,887 22 74,537	3 177,962 3 78,690 9 83,832 0 626,727 a na na 7 103,745 7 69,641	1.52 1.77 1.62 1.63 1.63 1.63 1.63 1.63 1.63 1.63 1.63	1.61 2.05 0.78 1.05 na 6.79	1.37 1.46 2.28 2.28 8.72 8.73 8.73 1.24	2.48 3.10 3.90 1.60 na -2.27	0.66 2.4.5 1.7.1 2.83 1.23	
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	37,214	37,450	38,044	38,354	35,624	36,243	37,098	36,770 3	36,953 3	35,331 35	35,279 34	34,791 37,	37,126 39	39,150 38,791	91 39,404	04 41,548	48 40,608	8 41,689	39,614	0.33	-0.53	1.30	0.39	0.20	
56 ADMINSTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION S51 Administrative and Support Services S62000. Waster Management and Remediation Services	41,562 39,803 77,500	42,235 41,495 57,209	44,297 43,893 58,762	43,987 42,877 79,313	44,472 43,233 70,054	43,914 42,992 59,227	43,098 41,419 70,475	38,774 3 36,373 3 79,026 5	36,179 3 34,607 3 53,831 5	36,382 37 34,736 35 59,593 71	35,439 33 71,581 56	33,713 40 56,654 53	41,541 40 40,762 39 53,367 65	40,550 41,052 39,342 38,988 65,854 99,649	252 40,011 88 37,912 349 87,604	11 44,089 12 41,167 04 130,179	89 45,536 67 43,421 79 84,508	242,405 21 40,218 38 87,450	5 41,633 8 40,451 0 57,144	0.00	-1.10 -1.15 -0.79	1.26 1.48 -2.47	-0.19 -0.09 -1.24	0.44	
64 EDUCATION SERVICES 61300 Universites 611A Educational Services	47.570 56.354 46.336	45,569 49,122 45,045	44,893 43,620 45,530	44,949 49,609 44,455	46,726 46,236 47,389	45,817 46,456 45,977	46,866 42,138 £	46,164 4 52,769 5 44,690 4	51,596 4 42,749 4	42,276 44 46,742 51 41,645 43	51,780 52 43,793 39	52,094 48 39,717 42	43,299 44 48,532 44 42,283 45	44,914 43, 44,972 51; 45,368 42;	43,678 42,293 51,172 48,148 42,315 41,305	93 41,168 48 50,877 05 39,345	68 43,308 77 50,660 45 41,923	28 41,638 20 57,181 23 38,781	8 39,612 1 43,665 1 39,119	-0.98	0.56 4.80 6.56		-0.44 -1.72 -0.16	-2.07 -0.49 -2.44	
6.2 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62.A Hadith Cure Services (except Hospitals) and Social Assistance	38,046 33,507 42,856	40,275 36,494 43,779	39,392 36,893 41,446	38,594 34,879 41,919	38,439 34,427 42,209	38,788 36,313 40,801	38,435 37,881 38,646	38,236 3 39,346 3 37,188 3	37,454 3 38,515 3 36,598 3	38,084 40 37,312 35	37,908 37, 40,925 39, 35,976 36	37,736 37 39,493 40 36,593 34	37,024 35 40,753 38 34,792 32	35,009 34,065 38,659 38,114 32,753 31,637	32,087 14 35,227 37 30,167	87 31,392 27 35,256 67 29,154	92 30,809 56 35,341 54 28,299	30,946 32,189 30,085	5 30,594 9 35,329 5 27,933	0.28	-0.04 2.02 -1.73	-2.35 -1.62 -2.77	-0.64 1.11 -2.05	-2.22 -1.49 -2.62	
71 ARTS, ENTERTAINMENT AND RECREATION	46,127	45,315	38,416	33,632	33,961	32,972	30,619	33,788 3	34,304 3	33,083 29	29,532 40	40,904 37	37,130 33	33,236 31,691	91 28,650	50 27,637	37 27,192	27,947	7 32,311	-1.86	4.36	1.00	-2.49	-0.47	
72 ACCOMMODATION AND FOOD SERVICES	22,694	23,911	26,030	24,427	20,860	20,824	19,898	20,474 2	20,940 2	20,810 20	20,434 20	20,339 20	20,776 20	20,608 21,284	21,960	60 21,718	18 22,735	5 22,374	4 22,720	0.01	1.04	1.19	-0.74	1.64	
81 OTHER SERVICES KECKET PUBLIC ADMINSTRATION: 811 Region conditioner from the control of the co	22,735 18,735 48,735 18,283 36,523 23,953	24,480 20,920 53,391 18,580 37,646 25,903	24,372 20,345 57,573 18,176 54,419 24,514	25,856 20,639 61,618 23,448 57,841 25,493	26,582 21,433 68,454 39,421 38,473 25,249	26,937 23,570 64,411 40,141 23,666	25,711 24,730 55,647 30,971 22,799	24,217 2 23,620 2 51,268 5 25,860 3 32,336 4	25,219 2 22,301 2 55,732 6 31,367 3 40,474 4 23,236 2	26,346 24 21,074 20 61,818 33 33,103 21 42,689 51 24,920 23	24,760 24 20,464 19 33,009 36 21,802 25 51,829 48 23,326 22	24,891 25 19,808 20 36,211 40 25,487 29 48,347 52 22,961 22	25,737 28 20,512 23 40,816 45 29,267 31 52,847 55 22,253 23	28,680 32,638 23,698 26,000 45,721 45,413 31,727 33,675 55,959 55,754 23,553 30,270	339 32,067 26,958 113 46,943 775 34,709 770 26,775	67 31,910 58 24,749 43 53,279 09 30,920 44 74,802 75 26,003	10 32,229 49 25,320 79 56,559 20 33,741 02 72,959 03 24,890	29 34,749 20 27,096 39 58,050 11 37,568 39 70,376	9 35,904 5 30,181 0 55,839 8 40,824 6 62,321 9 27,833	2.43 0.72 0.73 0.79	0.86 1.12 -3.82 1.78 3.56 -0.27	4.22 4.41 6.01 7.22 2.07 1.98	1.80 2.00 0.49 4.33 3.34 0.13	3.82 4.11 4.29 1.81 2.82	
9 PRICE ADMINISTRATION 11 Federal Concernment Public Administration 911 Delense Services 10 Delense 1	53,841 na 86,214 50,830 66,304 40,156	56,121 na 99,809 146,975 70,170	54,468 na 102,885 46,339 67,076 43,980	51,934 na 97,935 144,205 70,475 38,786	52,638 na 110,013 45,250 62,768 43,773	52,656 na 108,268 47,950 65,382 40,367	52,478 6 na 98,529 18 45,867 6 64,197 6	57,054 5 na 181,411 11 52,487 5 58,373 6 51,183 5	na na 11,157 12 551,521 5 565,890 6 65,878 4	57,860 56 na 64 120,519 143 54,495 55 66,103 61 47,193 45	56,585 58 64,687 72 143,283 177 55,873 61 61,473 58 45,627 48	58,702 59 72,232 68 77,604 119 61,846 61 58,702 57 48,930 55	59,597 59 68,450 63 119,761 163 61,172 54 57,146 63 55,710 52	59,370 60,075 63,917 61,576 (63,623 150,869 54,561 52,891 63,633 67,784 52,144 52,223	775 62,686 776 70,486 869 158,900 891 61,279 84 62,852 23 57,176	86 63,297 86 62,519 00 148,862 79 54,069 52 64,371 76 63,815	97 63,837 19 66,503 62 121,444 69 59,325 71 63,152 15 62,444	63,612 14 149,879 14 149,879 15 58,323 16 57,199 17 70,998	65,173 0 65,678 9 176,733 3 56,039 9 68,669 8 62,589	1.01 3.85 0.51 0.18	0.50 na 5.21 0.95 -0.75	1.58 0.17 0.03 0.03 1.24 3.57	0.75 na 5.05 0.55 -0.32	1.57 0.45 1.29 0.45 3.09	
Sources: National Accounts, Labour Force Survey, Suitistics Canada unpublished data, Corne for the Study of Living Standard																									

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d on a Laspeyres index up to 1996, and on a Fisher chain weighted index from 1997 to "na" are not available became the underlying data are not available

afters marked as "ma" are not available because the underlying data are not awa re cannot be released by Statistics Canada for confidentiality reasons. Estimates I to Labour Force Survey at the four-digt NACS level should be used withprud 8 their level of sampling wariability is hig!

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Table 3: Real GDP per Worker by Industry, in 1997 chained dollars, 1987-2006	Ontario 1987	1988	1989																	AAGR% 87-06	87-97	97-06	87-00	90-00	
T001 All Industries	55,345	56,163	56,601																		1.24	1.14	1.62	0.28	
II AGRICULTURE PORESTRY, INSHING & HIVTING 11AO Cap and Annal Peolacien 11400 Feory and Loging and Tapping 11500 Februs and Loging and Tapping 115 Support Activities for Agriculture and Feorstry	30,156 24,622 186,787 na 42,302	31,996 27,411 129,264 na 34,174	31,392 26,320 185,709 1 na 44,980	•													•				3.04 3.04 -3.17 na 0.17	1.83 2.78 0.56 na -2.94	2.81 -0.63 -4.86	0.04 0.79 4.72 na 6.83	
21 MNING & MO OIL AND GLAS EXTRACTION 21100 Gui and cine Extracted and cine Extraction 21200 Coal Anting 2122 Mead Coe Mining 2123 Mead-Berlin Mean Mining and Quarrying 21310 Supply Advisors for Mining and Quarrying	74,095 36,720 na 78,933 128,289 50,860	77,673 28,970 na 80,165 120,426 97,361	74,034 na na 75,187 121,625 52,044	80,964 53,842 na 90,834 16 98,391 657,154			103,519 93 31,419 56 na 144,023 117 91,673 111 32,842 30			89,662 90,981 25,531 na na na 100,014 100,456 157,050 155,949 65,184 68,229		31 109,052 na na na 126,635 25 119,100 19 54,171		84 121,954 na 15,105 na na na 99 141,882 33 157,795 22 105,250		11,271 11,313 a na 120,575 1 255,143 7 102,433	1 132,776 a na 5 173,894 3 164,581 3 80,000		102,378 na 149,829 106,232 56,192		2.07 na 2.44 1.97 2.98	1,32 na na 1,45 4,18 4,18	4.21 na 4.89 -0.36 6.72	.3.49 na 0.34 -2.32	
22 UTILITIES 22.100 Device Power Generation, Transmission and Distribution 22.100 Natural Gen Distribution 22.1300 Water, Newage and Other Systems	199,332 215,082 141,600 na	189,909 192,173 175,055	152,393 1 148,132 1 170,456 2	139,145 14 131,490 14 200,548 16											,						0.46 0.20 na	-0.02 0.14 na	0.54 0.16 na	-0.42 0.20 na	
23 CONSTRUCTION	62,240	64,478	63,830	59,310											37 61,298	8 58,936			65,699		-1.16	0.45	-0.61	90.0	
3A MANUFACTURING	55,621	58,539	59,468																		3.25	1.05	3.19	0.10	
Strike A being Manufacturing     Strike A being A	47,051 na 64,174 79,760 69,190 na 63,647	62,051 na 74,815 84,143 72,388 na 55,977	71,762 na 110,437 78,490 1 57,417 na	65,944 76,490 8119,350 10 59,387 na	35,167 5 20,207 9 106,317 10 77,589 8		47,654 77 na 89,713 101 84,844 127 67,000 58 na	77,265 61 na 101,269 116 127,274 128 58,147 65 na	61,133 108, na 98, 116,605 135, 128,788 121, 65,988 54, na	108,115 60,842 98,171 107,618 125,056 142,584 121,556 91,900 54,362 54,548 na na	842 65,925 618 122,719 584 130,269 900 93,346 548 54,380 na na na 178 64,118		78 113,969 21 129,547 41 143,134 23 75,433 76 61,870 na na na	69 112,571 47 132,239 34 241,441 33 149,339 70 62,402 na na 25 64,176	71 77,225 39 153,836 41 191,461 39 87,439 22 59,913 39 na na 76 61,751	6 62,195 6 103,756 1 193,157 9 133,833 3 53,193 a 63,335		54,729 99,534 111,118 7 115,203 1 43,151 1 16,250 8 64,032		1.41 5.67 1.55 -2.45 na 0.40	2.60 na 8.31 1.43 -2.35 na	0.10 -0.11 2.81 1.68 -2.56 -1.29	7.04 6.36 6.36 0.43 0.86 0.04	-9.80 -3.21 -4.18 -5.96 -5.81 -1.36	
312200 Tobacco Manufacturing	na	na	na			na											a na	na na	na	na	na	na	na	na	
31A Textile and Textile Product Mills	52,847	40,996	35,686																46,508		-0.86	-0.46	0.81	-3.81	
315 Clothing Manufacturing	43,417	41,447	29,051			38,351 32										2 27,084			3 28,542		-3.51	-0.69	-0.45	-5.84	
316 Leather and Allied Product Manufacturing	28,333	41,402	29,222																		-0.29	0.58	5.64	-10.87	
321 Wood Product Manufacturing	40,966	na	na																		2.93	-0.29	2.40	-0.75	
322.1 Pulp, Paper and Paperboard Milk 322.2 Converted Paper Product Manufacturing	117,919 52,818	116,402 52,181	103,453 52,066		99,740 10 na 7				79,027 80, na												-3.80	6.21	0.44	7.13	
323 Printing and Related Support Activities	59,725	70,719	64,284				58,495 65														-1.37	0.62	-0.07	-1.22	
324 Petroleum and Coal Products Manufacturing	58,728	63,373	65,518	63,073																	3.92	1.00	5.18	-2.99	
251 Back Chemical Mandrating 2520 Back Chemical Mandrating Chemica	60,206 223,800 56,143 72,698 136,848	83,963 279,000 48,846 69,573 118,853	95,631 1 266,679 2 na 61,575 116,476 1		99,579 11 306,840 38 81,600 65,814 5	113,189 105 388,318 448 na 94 58,685 59 na	105,000 91 448,609 94,706 59,799 69 na 138			139,415 113,0 na 636,5 72,476 75,123 58,1 144,037 115,0	522 916,211 na na na 135 42,121 047 106,021	71 95,578 11 557,600 na na 21 55,092 21 107,249		33 100,561 48 456,190 na na 05 55,927 99 119,513		1 84,351 0 661,742 0 na 6 62,757 5 143,049	-		188,443 576,735 1 200,733 1 64,018 1 170,877		6.50 11.02 na -2.21 -1.72	5.84 -1.09 na 1.08 4.49	3.08 11.45 na -5.68	13.25 -7.42 na 11.12 4.45	
3261 Plastic Product Manufacturing 3362 Rubber Product Manufacturing	na 54,040	45,772 61,021	51,218 47,318				na 89,514 88														na 10.65	0.62	na 4.26	-2.07	
3273 Cement and Concrete Product Manufacturing 327A Mixee llancous Non-Metallic Mineral Product Manufacturing	72,260 87,263	90,545 83,128	88,043 66,818																		-0.44 0.16	0.24	1.55	-3.64	
33A Primary Meal & Fabricated Metal Product Manufacarring 333 Machinery Manufacturing	54,151 74,027	54,391 77,265	54,706 80,117			58,969 69 73,271 102		69,312 73 98,839 105									7 89,357 8 78,264				3.57	0.00	3.72	-0.13	
334100 Computer and Peripheral Equipment Manufacturing 334A. Electronic Preduct Manufacturing	2,311 na	3,553 na	4,794 na				14,416 26 na			35,774 29,3 na 101,1					39 87,416 37 63,798	6 116,139 8 75,583					28.96 na	23.37	31.13 na	16.40	
335200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturing	37,911 na	30,541 na	30,317 na														7 56,141 3 73,037				6.47 na	-2.56	3.91 na	-1.73	
Bild Moor Vedicia Unincienting Bild Moor Vedicia Dely and Taine Nandzuning Bild Moor Vedicia Dely and Taine Nandzuning Bild Moor Vedicia Pen Anna Marcaning Bild Anna Vedicia San all Tain Mandzuning Bild Anna Rolling Sock Mandzuning Bild San Bild Bild Bild Bild Bild Bild San San Bild Bild Bild Bild Taine Panaparine in Equipment Manufacturing	50,924 42,452 55,375 50,452 190,391 na	65,687 na 58,676 64,264 131,343 43,417	63,753 na 64,921 64,017 105,711 na	66,723 6 0,200 6 64,383 7 124,429 8 24,241 2	67,253 7 60,261 5 75,584 9 82,784 8	71,185 94 na na 68 58,614 68 97,893 72 81,000 76 25,333 35	94,992 90 na na 77 72,121 64 76,025 189 35,526 23	90,363 86 na 77,575 89 64,371 73 189,424 132 23,154 21	86,032 93, na 75, 89,612 82, 73,591 72, 132,200 109, 21,292	93,438 85,0 75,091 78,7 82,814 91,8 72,663 78,0 109,133 98,2 na	060 91,782 735 75,763 837 93,653 058 96,418 240 94,441 na na	82 112,805 63 101,453 53 85,425 18 107,065 41 156,372 na na na		78 99,396 50 80,188 17 77,055 94 69,340 30 48,093 na na	96 95,198 38 75,358 35 74,615 40 63,341 33 45,686 as 50,059 as na	8 82472 5 77,094 1 59,580 6 6,377 9 na	a na 22 91,692 4 76,148 0 88,594 7 12,452 a na		108,203 81,704 83,607 73,588 n na		5.26 6.37 5.19 4.46 na	2.71 0.41 -1.04 -0.65 -21.42 na	6.06 7.80 2.67 3.76 -7.52 na	-0.18 -5.23 -1.16 -1.69 -26.10 na	
337 Furniture and Related Product Manufacturing	38,461	39,466	na		39,380 4	42,988 36	36,328 48			50,495 60,5							8 40,274	48,243			4.64	-0.91	3.77	-1.81	
339 Miscellan cous Manufacturing	29,475	34,478	33,653				23,885 23			21,789 23,760									45,037		-2.13	7.36	1.58	3.73	
410000 WHOLESALETRADE	79,418	069'08	93,930		103,183 10	00,358 105	05,761 100	100,471 110	110,045 115,	115,468 118,106					26 122,510		6 125,105	_			4.05	2.02	3.55	2.08	
4A0000 RETAIL TRADE	24,629	23,822	24,520									67 28,740									0.71	2.68	1.51	1.90	
RANSPORTION NOD WARFHOUSING     SAUD Truck Transportation     SSOD Truck Transportation     SSOD Truck and Complete Decease Transportation     SSO Truck and Complete Transportation     SSO Not Real Note and Softween Stansportation and Support     SSO Not Real Note and Conferen and Stophenery     SSOD Wareholdery and Conferen and Mesongary     SSOD Wareholdery	na 42,228 39,249 na 79,911 na 42,826	na 42,899 43,588 402,733 82,621 na 49,108	na 47,592 41,953 299,409 3 77,452 na 45,304	na 44,954 44,048 390,313 84,584 7 37,776	na 42,455 4,820 127,800 75,429 9 29,247	na 46,160 4 54,781 3. na 11,121 98 na 8,661 40	na 41,928 45 32,934 38 96,327 82 na 40,754 33	na 45,251 47 38,941 34 na 82,127 96 na 33,607 30	na 47,337 47,27 86,727 96,964 91,722 32,	na 56.621 47,609 42,971 36,419 na na na 91,331 100,255 na na 32,450 32,073	971 55,132 971 43,885 na na na na 255 96,145 na na 073 32,961		64 58,891 33 53,184 na na na na 95,639 na na 65 28,006	91 60,418 84 55,399 na na na 39 93,991 na na 06 32,852	18 59,092 29 51,591 an na na na an 87,819 31 87,819 32 40,489	2 56,725 1 51,204 a 37,346 a 84,150 a 44,128	5 57,295 4 49,660 6 34,961 a na 0 95,842 8 41,387 a na	55,906 55,200 1 35,366 1 35,366 1 1 35,366 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	59,659 54,139 34,948 1 94,125 1 46,569 39,291		0.17 0.17 0.17 0.29 0.29	0.58 2.60 na 0.70 na 2.28	na 1.79 na 1.39 na -3.21	0.22 0.30 na -0.27 na 5.81	
51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Reconding Industries	53,000	na 46,912	na 49,457	na 48,035	na 11,102	na 52,738 38	na 9,725 48			na 76,8 71,887 51,1		06 94,2 55 51,4	29 64,2	49 100,05 35 48,89	52 113,353 33 45,593	3 115,500	0 114,859 5 43,529	9 111,030 na	106,982 na	na na	na -0.35	3.74 na	na 1.49	1.50 na	

te 3: Keal GDP per Worker by Industry, 1997 chained dollars, 1987-2006	Ontario 1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004 2	2005 2006	AAGR% 6 87-06	87-97	97-06	87-00	90-00	
FINANCE, INCRANCE, RELL ESTATE AND RENTING AND LEGENG AND MAY.  Neuracy, Androries and Deposings Octal Intermediation 201 Internace Carrier 200 Internace Carrier 200 Carrier Carrier 200 Control, Carrier Carrier 200 Control 200 Carrier 200 C	154,316 59,006 82,255 621,352 na 112,847 97,075	149,583 66,785 79,792 614,360 na 126,332 70,406	148,291 68,240 81,074 675,823 na 101,333 61,240	144,837 65,284 82,555 530,456 na 94,988 52,191	153,365 67,747 87,412 591,634 na 96,462 51,222	162,610 74,618 89,026 537,962 na 94,538 51,452	165,895 73,292 90,145 566,392 na 83,746 54,159	180,286 81,100 94,616 689,642 na 104,927 63,029	182,179 88,764 95,692 648,276 na 78,137 63,443	92,274 92,274 90,045 725,563 100,718 67,003	98,684 11 89,997 11 43,718 8 86,319 11 75,700	107,416 10 107,416 10 105,735 13 328,973 56 104,393 11 70,275 7	207,192 21 102,629 12 138,352 14 567,801 46 na 113,896 12 76,009 8	22 264 11 145,507 13 469,907 50 120,168 15 80,207 9	224,604 227 118,256 122 135,428 118 500,239 686 na 162,996 162 90,145 88	227,191 218 222,388 125 118,945 120 386,747 610 na 172 162,731 172 88,333 78	218,937 217,332 125,506 128,151 120,158 114,743 510,365 541,183 na na 172,099 162,948 78,450 81,289	332 216,440 51 127,145 43 133,307 183 624,468 na na na 184 184,008	46 212,607 07 123,570 07 129,087 68 477,258 na na na 08 194,276 77,453	7 1.70 7 2.40 8 -1.38 a na 6 2.90 3 -1.18	2.29 5.28 0.90 1.81 na -2.64	1.04 2.53 2.53 4.09 4.81 0.25	2.75 5.76 4.49 -2.13 0.48	0.54 0.18 1.98 0.26 0.26	
PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	42,633	42,664	42,263	39,724	37,935	36,444	36,901	38,176	37,670	37,876	40,048	42,295	45,895 5	50,772 4	48,025 48	48,645 49	49,030 50,	50,721 51,935	35 52,190	0 1.07	-0.62	2.99	1.35	0.46	
ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION Administrative and Support Services  Of Waste Management and Remediation Services	42,799 39,548 110,000	44,680 41,728 111,837	42,823 40,498 90,766	45,258 43,126 81,959	42,009 40,341 64,359	40,401 37,515 105,143	39,060 36,239 106,175	39,661 37,399 77,593	39,841 37,470 91,944	39,685 37,721 73,032	35,807 35,807 82,813	38,314 36,107 112,780	39,786 3 38,340 3 69,810 7	37,944 4 36,383 3 73,554 9	40,096 42 38,007 40 91,240 98	42,894 40 40,468 38 98,305 128	40,936 40,351 38,005 37,677 128,517 109,657	351 41,163 377 38,573 357 99,520	63 42,452 73 39,492 20 122,222	2 -0.04 2 -0.01 2 0.56	-1.25 -0.99 -2.80	1.31	-0.92 -0.64	1.89 1.38 8.83	
EDUCATION SERVICES 00 Universities 1. Educational Services	57,328 52,386 58,922	52,224 52,301 52,238	51,296 60,308 49,743	51,447 57,197 50,341	51,905 55,217 51,252	50,207 53,053 49,903	48,804 51,145 48,339	47,509 47,452 47,578	48,524 50,032 48,334	49,714 57,797 48,275	49,460 49,011 49,717	49,841 45,345 449,330 4	47,123 4 49,190 5 46,935 4	46,388 4 51,367 5 45,414 4	47,706 47 50,612 49 47,080 46	47,060 46 49,320 54 46,720 44	46,727 46, 54,674 52, 44,997 45,	46,751 44,042 52,354 41,609 45,415 44,690	42 43,294 09 43,520 90 43,234	0 -0.97 4 -1.62	-1.47 -0.66 -1.68	1.31	-1.62 -0.15 -1.98	-1.14 -2.72 -0.82	
HEALTH CARE AND SOCIAL ASSISTANCE 30 Hospials Health Care Services (except Hospitals) and Social Assistance	42,245 42,465 42,238	39,875 42,873 38,031	39,837 40,818 39,284	39,134 40,579 38,334	40,049 41,756 39,056	40,256 44,276 37,974	40,089 44,244 37,770	39,721 44,082 37,400	39,571 43,271 37,654	38,222 43,021 35,800	39,729 44,515 37,430	38,404 47,205 34,611	40,220 3 47,772 4 36,888 3	39,704 3 45,329 4 37,253 3	38,803 37 14,677 44 36,247 34	37,929 37 44,988 45 34,967 33	37,073 36, 45,251 46, 33,757 32,	36,589 37,616 46,470 45,296 32,750 34,399	16 38,052 96 44,702 99 35,190	2 -0.55 2 0.27 0 -0.96	-0.61 0.47 -1.20	-0.48 -0.68	0.50 0.90 0.90	-0.71 -0.23 -0.95	
ARTS, ENTERTAINMENT AND RECREATION	35,429	42,611	42,221	44,591	40,310	38,529	37,142	36,039	35,228	32,028	31,845	33,377	32,471 2	29,980 2	29,077 26	26,256 27	27,732 25,	25,611 28,050	50 27,140	0 -1.39	-1.06	-1.76	-1.28	-1.64	
ACCOMMODATION AND FOOD SERVICES	26,448	26,833	28,185	27,850	24,068	23,636	23,624	23,144	23,589	22,136	21,988	22,875	25,504 2	25,776 2	26,525 24	24,971 22	22,351 23,	23,105 23,283	83 23,524	4 -0.61	-1.83	0.75	-0.20	-1.51	
OTHER RENY EXCEPT FULLC ADMINST RATION) Forter and Matterner Forter and Matterner Of Registration Cognitive Control State of Professional and Smile Organizations* On Religious Organizations Of Control Matter Cognitive Cognitiv	29,611 17,461 68,158 47,856 43,402 28,869	33,961 22,672 83,424 59,804 50,332 30,011	33,580 21,352 82,610 60,603 46,048 31,992	33,340 22,540 72,064 44,573 47,000 32,752	32,749 24,289 71,971 48,869 43,523 30,591	32,404 26,868 72,089 44,043 48,256 27,532	32,068 27,258 74,911 50,481 49,398 25,418	31,607 24,253 65,723 43,093 44,972 28,648	31,668 23,370 72,202 52,716 42,517 29,078	30,483 21,638 67,100 39,507 47,402 28,744	29,439 20,525 45,111 39,684 27,272	29,311 20,522 46,933 39,758 51,547 26,414	33,427 3 24,736 2 57,815 5 43,934 4 67,922 6	36,144 3 28,565 2 57,856 6 45,190 4 45,190 7 29,283 3	38,112 36 28,599 30 62,186 72 45,299 53 75,055 88	39,806 37 30,352 31 72,998 67 53,372 46 88,019 82 30,015 26	37,874 40, 31,007 29, 46,923 47, 82,712 79, 26,915 32,	40,103 40,308 29,850 30,760 66,201 71,691 47,022 48,258 79,955 90,085 32,198 30,278	08 39,949 60 31,994 91 68,870 58 47,784 85 83,703 78 29,317	9 1.59 0 0.05 0 0.05 3 3.52 7 0.08	-0.06 1.63 -1.86 1.17 -0.57	3.45 5.06 4.81 2.09 6.19 0.81	3.86 4.25 3.32 2.02 1.03	1.68 2.95 0.93 3.94 0.02	
PEPILIC ADMITISTRATION TO PEPILIC ADMITISTRATION (EVEN) OF Periorial ADMITISTRATION (EVEN) ADMITISTRATION PEPILIC ADMITISTRATION PEPILIC ADMITISTRATION OF PERIOR ADMITISTRATION PERIOR ADMITISTRATION OF LOCAL MARINICATION OF LOCAL MARINICATION DE	58,078 na 134,438 53,101 64,241 48,510	58,166 na 127,586 53,537 74,454 43,788	58,088 na 153,365 52,468 71,970 44,051	55,142 na 129,625 53,961 64,025 41,204	57,142 na 148,121 54,123 62,528 45,852	58,156 na 139,006 58,018 62,468 44,680	58,899 na 140,988 58,408 69,954 42,866	60,955 na 198,967 62,764 61,802 45,785	63,274 na 213,318 64,526 67,572 46,370	63,766 na 186,238 65,232 67,673	65,504 79,342 180,622 2 66,630 45,459	64,730 7 82,750 7 206,175 16 69,064 6 77,548 6 44,238	65,206 6 79,079 7 183,465 21 67,150 6 64,614 7 51,769 5	68,228 6 76,226 7 217,388 19 63,157 6 73,878 7 57,219 5	69,447 68 75,455 73 190,982 163 64,158 63 77,591 77 58,543 58	69,068 68 73,946 72 167,977 136 63,562 64 77,986 69 58,752 63	68,585 69,582 136,908 155,090 64,245 60,879 69,778 75,615 63,332 66,340	582 68,971 204 74,652 390 171,015 579 64,595 315 77,409 340 59,209	71 72,877 52 84,287 115 183,094 95 73,139 09 70,928 09 63,682	7 1.20 7 1.64 4 1.64 9 1.70 8 0.52 2 1.44	1.21 na 3.00 2.30 2.53 2.53	1.19 0.67 0.15 1.04 1.66 3.82	1.25 1.34 1.08 1.28	1.10 1.69 -2.82 2.48 -0.68 1.80	
ses: National Accounts, Labour Force Survey, Statistics Canada unpublished Centee for the Study of Living Standard																									

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Table 3: Real GDP per Worker by Industry, in 1997 chained dollars, 1987-2006	Manitoba 1987																		2006	AAGR% 87-06	76-78	97-06	87-00	90-00
T001 AllIndustries	48,667	48,528	48,374																58,405	0.96	0.72	1.24	0.94	1.01
II ACRULTURE PORSTRY, PISHING & HUNTING 110. Organi Antam Productor 11000 Feory and Logier and Digital and Digital Company of the September of Theories of Theories and Theories (1500 Feory and Theories and Theories (1500 Feory Antalysis of Application and Proceedings)	31,193 35,189 150,500 na 58,364	23,873 27,628 94,111 35,200 50,071	29,867 34,363 na 25,143 41,600		39,017 4 45,336 4 49,200 8 na na 57,545 6	41,022 27 46,868 30 80,000 88 na 22 68,100 49	27,908 34, 30,782 40, 88,333 70, 22,000 49,231 43,	34,610 29,800 40,146 33,202 70,571 89,429 na na 43,500 46,727	800 36,304 202 42,747 429 72,333 na na 727 39,000					5 48,003 7 54,463 0 68,222 a na	46,224 52,344 134,800 18,600 32,895			47,198 53,290 na na 37,000	55,013 61,945 109,000 11,875 36,471	3.03 3.02 -1.68 -2.44	-0.29 0.68 -6.10 na -8.42	6.86 5.69 3.47 7.36 4.66	3.97 4.26 -1.74 na -4.41	1.02 0.39 -1.56 1.96
21 MNUNCA WO GLA AND GAS EXTRACTION 21 100 O Lin die Bronsen 21 210 Coul Minig	22222	22222	2 2 2 2 2 2 2			222222	22222	7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8		na 80,039 na na na na 79,464 na 32,000 na 81,375		3 114,479 a na a 116,912 0 50,571 0 88,000	140,521 140,521 12 150,750 11 65,800 12 150,750	118,846 a na na 156,355 0 67,143 a 37,556	127,295 na na 165,615 85,400 26,900	185,813 na na 269,059 57,571 46,500	143,378 na na 202,680 44,556 36,556	152,522 na na 177,929 na 42,600	177,620 na na na 83,600	22222	8 8 8 8 8	9.26 na na 11.26	22222	3.98 na na 4.07
2 UTILITIES 22 1100 Teber by New Convention, Transmission and Dearbusion 22 200 Natural Gas Distribution 22 1300 Water, Sewage and Other Systems	132,544 158,357 81,625 na	134,281 11 140,234 11 134,333 na	136,911 11 156,833 1 91,333												155,234 160,385 na			163,087 154,565 na		1.85 1.01 na na	5.66 4.66 na	-2.21 -2.88 na	1.32 0.46 na	3.03 2.22 na
23 CONSTRUCTION	50,003	60,444	62,741		58,488 5	50,247 48		43,654 49,557	557 49,604			5 44,553								1.04	0.71	1.40	-1.50	6.77
3A MANUFACTURING	52,780	49,973	48,829			52,823 54			631 55,330											0.65	1.56	-0.35	0.43	1.12
31100 A stanal Post Maniforming 3114 Sugar and Consciousory Product Manifocating 3114 Faren and Vegeber Preserving and Specially Food Manifocating 311500 Date Photal Manifocating 31160 Manifocating Manifocating and Post	190,400 na 41,818 68,500 64,128 na 42,344	na na 30,474 58,875 65,214 na 39,226	69,833 na 17,591 50,556 45,774 na 32,000	na na 47,750 60,667 50,436 na 39,781			40,429 51, na na 55,125 49, 46,217 42, na 39,171 46,	51,167 41,0 na na 49,600 62,3 42,185 37,8 na 46,727 59,1	41,000 na 62,333 37,833 38,3 na 59,179 57,11	2 4 E	25,222 14	2 80,667 a na a na a 45,865 a na	77 117,143 aa na aa na 55 46,848 aa na	8 85,222 na na n	62,000 na na na 61,595 na 76,560	55,143 na na na na 70,854 na	87,444 na na na 71,244 na	121,571 na na 72,234 na	77,500 na na na 69,627 na 71,318	-4.62 na na 0.43 2.78	-10.61 na na -3.34 na 6.73	2.51 na na 4.80 -1.43	-3.67 na na -2.39 na	-6.65 na na 6.83
312200 Tobacco Manufacturing	na	na	na							na na										na	na	na	na	na
31A Textile and Textile Product Mills	na	na	na							00 72,600										na	na	na	na	na
315 Clothing Manufacturing	23,976	25,547	24,315																	3.07	3.99	2.04	4.11	0.84
316 Leather and Allied Product Manufacturing	28,100	34,600	na																	na	na	na	na	na
321 Wood Product Manufacturing	41,200	na	na																	2.48	0.59	4.62	0.84	6.11
3221 Pulp, Paper and Paperboard Mills 3222 Converted Paper Product Manufacturing	na 30,833	na 47,500	na 65,167											a na						a a	na na	na na	a a	ra เก
323 Printing and Related Support Activities	50,419		92,000																	0.60	2.81	-1.80	1.40	-1.12
324 Petroleum and Coal Products Manufacturing	na	na	na																	na	na	na	na	na
2537 Best Corneal Januachashing 25270 Reith, Spinnele Robber, and Artificial and Synthetic Flowes and Filmer 2527 Westings, Spinnele Robber, and Artificial and Synthetic Principal Muniforuing 2529 Permoceation and Meletin Membersoning 2525. Mercal Learners Chemical Product Namifocating	2 2 2 2 2	8 8 8 8 8	2 2 2 2 2											143,000 a na a na 5 60,200 a na		•	•			8 8 8 8	8 8 8 8	na na -0.35	20 B C B C B C B C B C B C B C B C B C B	na na 1.18 na
3261 Plastic Product Manufacturing 3262 Rubber Product Manufacturing	94,545 na	52,895 na	43,636 na																	-2.95 na	na na	na	-1.49 na	-6.02 -15.06
3273 Cement and Concrete Product Manufacturing 327A Miscellancots Non-Metallic Mineral Product Manufacturing	125,000 na	54,818	na 38,600																	-2.54 na	-6.92 na	2.58 na	a a	na na
33A Primary Metal & Fabricated Metal Product Manufacaning 333 Machinery Manufacturing	71,673	73,500	71,034																	1.18	na 1.28	na -6.24	na -2.38	na -2.31
334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	a a	g 2	en Pa																	na na	e e	na na	e e	na 4.35
335200 Household Applance Manufacturing 335A Electrical Equipment and Component Manufacturing	na 145,200	na 120,143	na 85,500																	na -2.92	g 2	ล ค	g 2	na na
38() Mere Veiche Van Gemischenge 38(20) Mere Veiche Boot auf Traite Mandeauring 38(4) Mere Veiche Boot auf Traite Mandeauring 38(4) Mere Veiche Pen Mandeauring 38(4) Anspere President auf her Mandeauring 38(4) Anspere President auf her Mandeauring 38(4) Anspere Mandeauring See Anna Mandeauring 38(4) Other President Mandeauring	na 21,000 71,692 na na	na 25,889 95,207 na na	na na 90,167 na na		na 4 na 2 76,951 7 na na	na 42,300 24 21,286 28 79,912 76 na na		na 27,278 42,0 24,444 26,5 62,361 97,4 na na	063 78,647 300 23,667 455 79,577 na na na	147 46,486 67 na 777 80,641 na				35,538 35,538 3 42,904 7 42,904 a na		na na na 82,625 na 26,667		29,714 29,714 35,912 na na	24,379 na 59,920 na na	0.94 0.94	na n 2.18 n a n	-6.92 -6.92 -3.25 -0.8	s s s 5; s s s s	-10.57 -5.61 -5.61 -0a
337 Furniture and Related Product Manufacturing	na	26,818	23,194																	na	na	-2.83	na	1.07
339 Miscellaneous Manufacturing	55,818	55,364	30,050		28,950 3	37,000 44					na na			a na	na	na	na	na	41,462	-1.55	na	na	na	na
410000 WHOLESALETRADE	67,746	71,994	78,053		74,599 8	87,456 76			075 98,832		26 98,154				-		-	-	103,345	2.25	3.38	1.01	1.86	3.09
4A0000 RETALTRADE	22,429	21,142	21,219					20,971 21,0									31,357	32,837	31,942	1.88	0.64	3.27	2.06	1.49
40 TRANSPORTEXTONAND WAREHOUSING SEATON Track Francestors SEATON Track and Count Passoger Transportation SEATON Track and Count Passoger Transportation SEATON Track and Count Seaton SEATON Transportation and Support SEATON Track and SEATON Transportation and Support SEATON Transportation and Seaton SEATON Transportation and Support SEATON Track Transportation and Seaton SEATON Transportation SEATON Trans	na 39,404 46,600 na 53,035 na 75,600	na 43,705 30,932 na 50,310 na 84,571	na 39,728 40,500 na 48,665 na 83,909	na 47,291 34,659 36,510 na 51,510 8	na 33,120 35,588 3 51,919 6 12,800 11	33,107 42 34,727 32 339,600 65,227 59 na 117,727 72	A2,221 38, 32,000 36, na 59,000 64, na 72,824 71,	na 43,4 36,273 39,6 na 64,711 56,3 na 71,500 66,1	na na 43,452 43,246 39,690 35,375 na na 56,324 66,862 na na 66,143 81,000	46 46,474 75 na na na 62 69,899 na na	24 59,743 14 49,295 14 49,295 18 18 18 18 73,709 18 18 18	3 59,815 5 43,370 a na 9 66,720 a na	15 61,636 70 45,604 aa na aa na aa na aa na	58,329 14,564 18 18 18 18 18 18 18 18 18 18 18 18 18	57,604 42,168 na na 69,467 na	57,786 37,724 31,054 05 72,985 42,415	64,529 41,612 47,917 na 85,966 34,704 na	67,045 43,462 na na 97,676 44,405 na	66,729 43,362 na na 99,691 40,894	0.51 0.51 0.33 3.38 0.38	1.66 1.66 1.80 2.80 1.80	1.67 -0.77 -0.77 -0.8 -0.8 -0.8	2.33 2.33 2.33	1.33 -0.84 na 5.69 na
51 INFORMATION AND CULTURAL INDUSTRIES 512 Metion Picture and Sound Recording Industries	na 42,000	na 22,889	na 14,909		na	na na 34			na na 41,400 47,000							28,111	. 101,325 na	94,719 na	107,711 na	a a	na	4.13 na	-3.44	4.64 an

ote S: Keal CJP per Worker by Industry, 1997 chained dollars, 1987-2006	Manitoba 1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	AAGR% 2006 87	90-	87-97	97-06	87-00	90-00
FINANCE, INSURANCE, REAL ISTATE AND RENTING AND LEASING AND MAN. Mountain Amenica and depository Coult intermediation 201 Insurance Carriers 2020 Insurance Carriers 2030 Onward-Amenica Amenica Amenica Amenica Insurance Carriers 2030 Onward-Amenica Amenica Amenica Amenica Insurance and Real Essaw, and Management of Computing as 2030 Onward-Amenica Amenica Amenica Amenica Amenica Insurance and Real Essaw, and Management of Computing as	142,418 50,040 95,757 442,842 na 58,308 60,590	144,692 55,153 95,526 330,040 na 77,100 45,538	144,640 56,121 92,575 327,115 na 40,263 43,378	147,150 55,849 114,000 432,950 na 38,700 37,604	143,844 55,978 108,795 428,286 na 37,130	158,197 58,860 96,684 707,846 na 45,500 35,830	171,891 56,489 137,455 656,563 na 55,250 33,519	175,787 53,835 95,316 819,308 na 50,905 46,581	177,545 59,766 72,919 953,455 na 43,545 53,787	187,000 56,970 82,871 469,000 na 54,444 69,731	196,942 70,090 79,606 742,692 na 46,400 72,266	196,373 72,174 75,544 852,250 na 47,103	183,266 773,860 92,065 324,063 72,000 58,046	91,446 68,989 91,016 40,324 na na 84,833 67,968	196,194 2 77,830 775,280 546,636 3 na na 99,750 1	203,546 2 79,023 65,831 892,828 3 na na na 220,077 1	13,398 2 96,542 73,824 86,267 3 na 05,938	216,130 20 82,698 8 88,323 6 399,433 46 73,261 7	201,644 20 86,682 8 69,193 7 468,538 53 71,583 12 71,583 12	201,539 89,023 77,817 536,652 na 121,733 66,910	3.08 1.09 1.02 3.95	3.29 3.43 1.183 5.31 1.78	0.26 2.69 -0.25 3.55 -0.85	2.2.30 2.2.50 2.3.30 2.3.30 0.89	0.28 7.25 7.89 6.20 0.28
PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	55,322	49,887	39,281	37,621	37,207	38,390	41,881	44,086	37,597	32,567	29,084	29,287	36,680	31,058	32,470	32,300	32,975	33,959 3	33,582 3	35,739	-2.27	-6.23	2:32	4.34	2.37
ADMINIST RATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION Administrative and Support Services  200 Waste Management and Remediation Services	32,484 33,414 32,125	31,773 30,426 na	30,960 29,857 na	31,651 30,913 na	35,824 35,874 na	35,080 35,947 51,400	29,205 28,832 45,833	25,961 25,562 41,857	25,551 24,818 52,167	26,992 25,160 67,400	23,851 22,467 55,000	26,890 25,040 72,500	29,852 27,910 80,167	27,704 26,113 54,222	29,123 27,358 53,364	27,784 25,017 76,900	26,806 24,038 74,091	26,144 2 23,291 2 68,000 11	28,822 3 25,233 2 15,250 11	32,798 29,075 10,111	0.05	-3.04 -3.89 5.52	3.60	1.22	2.85 1.81 12.53
EDUCATION SERVICES 300 Universities A Educational Services	48,126 58,140 46,699	45,158 43,630 46,705	42,814 44,500 43,708	39,541 52,250 37,435	39,323 44,044 38,766	40,094 48,175 38,525	40,627 49,000 38,962	38,563 38,563 39,267	39,959 42,403 39,634	39,439 54,554 36,951	41,915 60,840 39,320	40,910 51,754 39,160	41,644 49,258 41,320	41,055 47,651 40,540	39,815 43,700 39,599	39,345 47,478 38,883	39,317 46,775 38,538	39,969 3 44,949 4 39,032 3	37,400 3 41,494 4 36,857 3	37,886 45,975 36,601	1.25	-1.37 0.45 -1.71	-1.12 -3.06 -0.79	1.52	-1.33 -0.60 -1.69
HEALTH CARE AND SOCIAL ASSISTANCE 200 Hospitals Health Care Services (except Haspitals) and Social Assistance	31,547 27,700 34,573	34,496 30,852 37,310	34,161 31,474 36,226	33,862 31,961 35,230	32,327 32,149 32,504	33,013 33,661 32,643	32,781 36,160 30,956	33,699 37,300 31,805	32,611 34,474 31,554	32,757 33,850 32,163	32,640 32,716 32,601	33,818 32,039 34,761	34,347 33,405 34,843	32,369 30,103 33,607	33,101 29,935 35,081	32,241 31,705 32,518	32,716 30,552 34,020	31,067 3 28,391 3 32,747 3	32,478 3 30,309 2 33,765 3	31,053 27,990 32,992	0.08	0.34 1.68 -0.59	-0.55 -1.72 0.13	0.20	-0.69 -1.21 -0.31
ARTS, ENTERTAINMENT AND RECREATION	33,522	35,130	40,967	38,774	33,508	29,943	29,435	27,114	30,760	29,974	27,345	33,869	36,864	37,523	28,813	27,563	26,598	25,582 2	28,891 2	28,470	-0.86	-2.02	0.45	0.87	-4.50
ACCOMMODATION AND FOOD SERVICES	24,396	23,340	21,762	21,115	18,535	19,024	18,429	20,274	20,045	19,578	19,954	21,917	20,088	21,517	23,890	20,643	19,510	20,496 1	18,976 1	19,787	-1.10	-1.99	-0.09	-0.96	-1.39
INTERSPREVED SEACHET PUBLIC ADMINISTRATION Figure and Mantenanor. General Marking, Critical and Professional and Similar Organization* 100 Religion Organizations. And Professional Similar Organizations from Marking, Critical Professional Similar Organizations. Proceedings of Commissional Confessional Similar Organizations Proceedings and Landry Services and Private Benedicide.	31,116 14,960 62,515 71,811 67,759 21,364	32,060 16,882 62,797 89,467 62,111 21,685	32,004 18,493 71,214 92,905 59,500 21,906	27,249 15,630 57,044 44,056 69,600 20,767	27,506 18,347 55,986 41,000 54,806 20,725	28,206 17,974 57,638 50,821 51,368 21,094	26,955 18,400 51,590 37,853 48,098 20,520	27,366 15,807 64,393 61,684 53,297 21,261	32,005 18,712 71,770 39,129 77,923 27,034	32,977 16,452 70,354 46,560 66,563 34,408	33,787 22,797 51,914 43,778 68,111 28,161	32,922 18,826 55,779 39,517 29,857	33,109 24,723 51,070 33,543 26,506	36,670 23,573 60,585 36,618 89,800 31,947	40,027 27,867 67,609 48,556 86,143 30,195	36,777 23,727 70,859 46,621 96,394 26,989	33,737 23,295 59,130 37,028 89,389	35,667 24,915 27,962 32,659 90,857 26,904	34,100 22,453 22,453 66,696 66,696 646,345 46,345 883,308 83,308	37,236 26,495 62,853 45,167 81,634 26,547	0.95 0.03 0.03 0.99	0.83 -1.84 0.05 2.80	1.09 1.68 2.15 0.35	3.56 0.24 5.05 3.14	0.26 1.97 3.56 1.58 3.04
THE CHILL CADMICKTRATION THE CHILL CADMICKTRATION THE CHILD CONTRIBUTION CONTRIBUTION CONTRIBUTION THE CHILD CONTRIBUTION CONTRIBUTION CONTRIBUTION THE CHILD CONTRIBUTION CONTRIBUTION CONTRIBUTION THE CHILL CONTRIBUTION CONTRIBUTION CONTRIBUTION THE CHILL CAN ADMINISTRATION THE CHILL CHI	57,509 na 128,966 66,913 62,714 30,679	58,545 na 190,737 65,333 57,880 35,220	59,129 na 199,944 60,619 62,244 34,447	60,720 na 165,318 64,431 62,008 36,541	63,772 na 214,647 62,372 69,629 39,424	60,255 na 223,875 67,103 56,181 38,333	58,490 na 223,733 74,323 47,545 39,792	58,756 na 186,737 65,541 49,089 43,211	59,767 na 237,867 66,621 52,929 39,747	57,354 na 256,308 61,171 47,872 43,476	56,920 83,287 244,000 64,553 48,439 41,875	60,844 92,137 214,769 74,213 57,256 39,857	65,633 80,759 198,769 65,922 64,900	67,391 74,281 86,200 58,576 72,954 58,355	63,000 73,902 324,750 57,912 63,333 54,105	64,599 76,008 48,941 1 65,097 57,233 62,714	64,901 69,151 61,813 57,800 61,153	62,951 6 67,664 7 288,444 25 53,790 5 57,880 6 68,094 6	66,280 6 73,529 7 259,400 21 59,262 6 63,150 5 65,921 7	67,343 73,775 217,250 60,577 59,413 75,438	0.83 2.78 0.52 4.85	-0.10 na 6.58 -0.36 3.16	1.89 -1.34 -0.70 -6.76	1,23 na 5,55 1,02 1,17	0.01 -0.11 -2.96 0.56 4.37
coss: National Accounts, Labour Force Survey, Statistics Canada unpublished Centre for the Stady of Living Standard																									

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Table 3: Real GDP per Worker by Industry, in 1997 chained dollars, 1987-2006 T001 Allindustries	Szekatchewan 1987 47,843	1988 45,072	1989	1990	1991	1992			1995	996 1	1998 16 59,387	18 1999 7 59,840	9 200	0 2001		2003	2004	2005	2006	AGR% 87-06 1.57	1.89	97-06	1.89	00-00
11 AGRICULTURE, PORESTRY, FISHING & HUNTING 11A Cogs and American and Policien 11300 Feering and Logging 11400 Policy House and Topiging 115 Support Activities for Agriculture and Towary	25,507 32,576 194,000 na 54,100	12,709 15,558 110,857 8,000 56,500	25,169 33,047 56,846 na 46,077	35,812 47,103 69,778 5,400 86,429	36,396 2 47,322 38,273 na na 45,833	28,297 3 35,750 4 43,500 6 na na 42,417 3	35,478 34 45,727 44 63,750 77 na 37,846 33	35,097 35,44,900 46,71,417 65,18,250 61	32,086 38 40,422 47 62,167 70 na 61,545 37	38,164 34,1 47,810 42,0 70,231 95,8 na 42,4		.,				43,335 45,456 162,714 na 58,389	47,522 49,705 155,250 na 64,722	52,941 56,743 219,000 na 80,125	47,817 51,208 93,000 na 69,778	3.36 2.41 -3.80 na 1.35	2.59 2.59 -6.81 na -2.39	3.81 2.20 -0.34 na 5.67	4.92 4.24 4.95 na	0.06 -1.44 -1.25 na 10.42
21 MNING AND OIL AND GAS EXTRACTION 21 100: Otal Antier and Construction 2120: Con Mining 2122 Mead Cor Mining 2123 Mead Actilities I from and Against and Quarying 213100: Support Arielise for Mining and Oil and Oile Municion	617,600 178 178 178 367,320	na 610,136 na na 353,741	na 957,714 1 na na 165,041 ·	na 854,059 8 na na 168,702 1	na 54,412 93 na na 62,875 17	na 932,529 67 na na 173,267 18	na 672,538 503 na na 186,450 353		na 627,152 549 na 330,448 297 na	na 277,823 549,500 488,553 na na na na 297,107 308,406 na 84,841	23 295,722 53 634,381 na na na na 14 84,694	2 318,345 1 1,003,714 a na a na a 308,656 4 72,326	292,348 4 1,124,444 a na a na b 255,308 6 7,750	-	270,762 1,026,095 na na 217,810	262,763 930,542 na na 230,024	235,352 757,207 na na 295,459 45,814	237,562 722,800 na na 286,550 59,408	190,696 584,289 na na 209,767 42,415	0.29 na na -2.91	na -2.32 na -1.73	2.01 2.01 na 4.19 7.41	.2.76	-6.87 -10.34 na -3.22 -7.51
22 UTILITIES 22.100 Flever Evener Ceneration, Transmission and Distribution 22.1300 Maria of Each Distribution 22.1300 Water, Sewage and Other Systems	138,714 142,529 na	136,267 144,500 na na	131,956 154,091 106,400 na	140,744 1 154,382 1 82,333	47,244 14 52,618 17 na 6 na 6	140,833 16 170,833 16 60,625 16	162,295 159, 168,727 139, 160,833	732 na na	153,400 192 151,538 194 216,000 229 na	192,357 195,463 194,031 na 229,400 na na na		4 241,600 a na a na	240,486 a na a na a na	3 230,500 a na a na	., .,	207,122 218,097 na	183,977 182,429 na na	180,543 213,258 na na	187,800 217,000 na na	1.61 2.24 na na	3.49 na na	0. 44.0 an an	4.32 na na	40.4 an an
23 CONSTRUCTION 34 MANIFEACTION	66,061	68,281	65,559												63,879	69,240	69,625	66,095	61,865	6.34	0.65	44.1-	0.02	-1.14
		ла гла гла гла гла 101.750	135,167 na na na na na na	98	-					,	_					-	25,625 25,625 na na 49,375 na 95,889	28,000 28,000 na na 51,625 103,556	38,000 na na na 54,968 159,007	85 85 85 85 85 85 85 85 85 85 85 85 85 8	2 Page 1	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8		.3.25 3.25 6.25 6.25 6.25
312200 Tobacco Manufacturing		. Pa	na	na													na	na	na	na	na	na	na	В
31.A Textile and Textile Product Mills	na	eu	B	na													na	na	R	EU.	na	ВП	na	eu.
	9,857	10,429	11,500	15,000													na	na	na	na	5.33	P.	na	eu
316 Leather and Allied Product Manufacturing	na 40e 700	na 600	na 70424	na 44634		na 60.765 7				na na						na 60,690	na 82.267	na	na 165 053	na 232	na F de	na 44 76	na 2 oo	na 47 44
	au a	S E	na	na na							na or						na	na na	an an	na na	2 2 2	e e	8 2 5	E 21
	en en	na 48,769	E E	na na														39,818	na 42,100	2 2	2 2	-0.74	2 2	4.62
324 Petroleum and Coal Products Manufacturing	na	na	S.	na														na	na	na	na n	na	20	an a
RST Dark Chemic Mandicaning Control and Synthetic Photos and Flance 2020 Reds. Synthetic Robber, and Antificial and Synthetic Photos and Flance 2020 Reds. Synthetic Fordinarial Control Annual Control Control Annual Control C	78 78 80 80 80 80	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	82 82 82	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0														78 78 78 78	85 85 85 80 80 80	8 8 8 8	2 2 2 2 2	8 8 8 8 8	80 B B B B B B B B B B B B B B B B B B B	& & & & & & & & & & & & & & & & & & &
3261 Plastic Product Manufacturing 3362 Rubber Product Manufacturing	na na	a a	na	na														na	a a	na na	a a	na	a a	8 B
3273 Cement and Concrete Product Manufacturing 327A Miscellancous Non-Metallic Mineral Product Manufacturing	52,800 na	a a	44,875 na	na														na	46,000 na	-0.72 na	8 E	na na	e e	er er
33A Primary Metal & Fabricated Metal Product Manufacturing 333 Machinery Manufacturing	48,240 49,619	41,971 42,538	38,931 56,893	58,586 60,400	-													na 57,109	na 67,535	na 1.64	2.44	na 0.75	na 0.21	na 4.79
334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	an na	e e	n n	na														na	an an	na na	8 E	na na	g 8	82 E
335200 Household Appliance Manufacturing 335A Beetrical Equipment and Component Manufacturing	na na	82 E	an กล	na														na	an an	กล	2 2	an กล	8 E	2 2
Bild Moor Vedicia Municationing Bild Moor Vedicia Doby and Traite Mendicating Bild Moor Vedicia Pools and Traite Mendicating Bild Moor Vedicia Pries Monthacturing Story On Acrosper Pools and Plant Manufacturing Story On Represe Pools and Plant Manufacturing Story On Represe Bild bilding Story Other Transpersion Registered Manufacturing Story Other Transpersion Registered Manufacturing	2 2 2 2 2 2	2 2 2 2 2 2	222222	40,333 na na na	* * * * * * * * * * * * * * * * * * *	2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	71,400 na na na	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	04,429 110,600 na	00 105,667 na	a na a na a na a na a na	a 62,100 a 62,100 a na na na na na na na na na	96,667 na na n	73,625 73,625 08 08 08	8 8 8 8 8 8	68,333 68,333 21,600 na na na	08,700 08,700 08 08 08	na 61,769 na na na	8 8 8 8 8 8	222222	-6.27 -6.27 -0.8 -0.8	222222	60.09 B B B B B B B B B B B B B B B B B B B
	11,667	na	na	9,167														26,000	29,417	4.99	2.62	7.68	8.45	-2.14
339 Miscellancous Manufacturing 410000 WHOLES ALE TRADE	54.994 na	na 64,838	19,857	29,400	16,125 1			20,250 24		14,818 16,818 79,654 85,539	18 27,250 39 89,816	0 na 6 87,374	a na 4 90,374	a na ra	na 93.213	na 99,207	na 104.477	na 105.122	50,857	3.78	na 4,52	13.08	3,89 13,89	3,52
4A0000 RETAIL TRADE	21,324	20,080	19,392	18,272					19,905 21							25,943	27,030	27,740	28,431	1.53	0.39	2.81	1.10	2.46
48 TRANSPORTATION AND WAREHOUSING 48000 That Threat and Count Passenger Transportation 480 Veginer Transportation 480 Veginer Transportation 480 Aut. Rall. Water and Senties and Sightweing Transportation and Support 480 Aut. Rall. Water and Senties and Sightweing Transportation and Support 48100 Waterlooking and Countries and Messengers	na 28,242 45,000 492,200 55,520 na 93,611	na 21,866 33,034 570,600 67,682 na 127,357	na 22,292 37,542 na 90,258 na 105,571	na 24,176 28,774 na 77,882 na 126,545	na 22,319 33,130 na na 80,794 7	na 24,583 2 32,538 3 3 76,189 8 127,067 9	29,151 3: 31,000 3: na 88,765 99 94,889 89	na 31,469 35,32,208 28,0,361 94,00,361 96,86,316 67	na 35,576 34 28,379 22 940,000 808 90,676 77 na 67,400 86	na 68,009 34,452 39,041 22,344 na 808,167 541,111 77,475 79,457 na na 86,316 90,611	09 67,521 41 47,012 na na 11 853,833 57 70,600 na na	1 67,691 2 44,154 a na 3 na 3 78,128 a na 6 54,871	4 41,967 a 1,085,800 B 82,824 a na na 1 61,625	80,272 8 na 0 na 108,512 8 102,778	84,596 51,061 na na 119,541 na 70,550	93,018 54,740 na 160,567 34,556 67,850	93,681 55,861 na 175,933 35,583 89,632	90,137 55,658 na 125,605 33,051 88,857	89,817 60,126 26,103 1,425,400 130,093 27,574 76,069	1.09 1.06 1.08 1.09	8.29 8.00 8.00 8.00 8.00 8.00 8.00 8.00 8.0	3.14 4.92 11.36 5.63 6.13 1.92	3.09 6.28 3.12 3.12 5.12	4.82 6.18 na 4.64 7.82 na 3.57
51 INFORMATION AND CULTURAL INDISTRIES 512 Motion Picture and Sound Recording Ladarties	51,505 na	na na	na 29,200	na	na 17,375	na	na 2. 66	23,400	67,311 na 17	na 73,456 875 na		9 68,56	8 86,747 a na	7 92,683 a na	105,723 na	88,929	93,245 na	95,618 na	99,028 na	3.50 na	3.61 na	3.37 na	4.09 na	2.23 na

Table 3: Real GDP per Worker by Industry, in 1997 chained dollars, 1987-2006	Saskatchewan 1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	8661	1999	2000	2001	2002	2003 x	2004 20	2005 20	AAGR% 2006 87-06	06 87-97		97-06 87-00		90-00
SA FRANCE, INSTRANCE, REAL ISTATE AND RENTING AND LEASING AND MAN SAID Monetary Anthrets and Depository Chells thermoliution SAIDO Instruct Centers SAIDO Leason (Fell Deposite Control of the Control of the Said Control of the Control of the Said Control One of Chepton Control of the Control	165,798 54,460 91,735 595,636 42,000 55,643	157,080 1 46,311 89,206 625,000 6 58,583 42,984	152,330 51,756 69,744 501,231 na 63,583	153,560 1 45,396 93,265 407,375 4 11,500 41,500	43,660 43,660 82,105 142,267 10a 49,529 34,843	45,231 72,444 510,923 82,14 31,520	49,302 1 42,281 87,702 463,071 4 na 68,714 38,685	158,544 16 42,578 5 99,532 1 478,533 44 59,059 7 49,522	110,867 8 482,000 59 70,267 6 43,205 4	68,336 16 49,565 5 88,340 7 594,917 53 na 68,929 6 46,625 5	68,320 17 78,918 8 32,714 58 532,714 58 63,438 5 52,893 5	174,278 18 53,043 5 80,913 7 585,929 38 7 67,050 7 57,423 6	183,494 177,063 84,74,74,29 64,864 296 63,819 64,854 864 864 864 864 864 864 864 864 864 86	771,305 177 85,778 85,778 829,643 285,743 71 64,438 71 56,390 56	179,258 181 65,750 57 83,673 73 283,567 418 na 71,400 94 56,786 68	181,555 181,331 57,140 61,106 73,538 72,200 418,714 360,667 na na 94,083 79,467 69,051 65,530	131 196,285 150 69,376 150 81,170 150 857 390,808 150 150 150 150 151 151 151	85 207,047 76 69,915 70 82,283 08 566,944 na na 50 107,500 78 70,918	47 213,988 15 81,060 83 104,447 44 471,273 na na na 00 69,150 18 68,226	88 1.35 60 2.12 47 0.69 73 -1.23 na na na na 650 2.66 26 1.08	25 0.15 20 0.25 39 -1.49 23 -1.11 38 4.21 36 0.51		2.70 0.25 3.16 -0.43 -1.35 -5.22 na na na 0.96 3.35 2.87 0.10		3.78 7.85 3.34 8.02 na 1.18
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	39,205	43,259	40,636	40,840	42,060	38,743	43,637	42,418	38,633	38,688	38,959	38,401 3	38,098	33,902 31	31,830 31	31,847 33,383	83 33,860	60 33,811	11 32,587	87 -0.97	97 -0.06	96.1-	96 -1.11	1 -0.66	92
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION Soil Administrative and Support Services S02000 Waste Management and Remediation Services	25,792 23,841 na	30,281 29,305 29,200	27,620 25,853 na	26,372 25,616 na	25,402 24,377 30,600	24,695 22,810 na	26,333 24,390 na	23,677 21,289	26,733 3 25,153 2 36,600	30,344 3 29,128 3	32,295 2 31,988 2 37,400	25,907 2 24,170 2	24,901 25 23,283 23 49,167 55	25,363 26 23,604 23 53,500 60	26,000 24 23,833 21 60,833 66	24,398 25,961 21,604 23,573 69,571 54,600	73 23,669 70 55,182	38 26,556 69 24,083 82 57,636	56 29,944 83 27,368 36 55,917	44 0.79 68 0.73 17 na	79 2.27 73 2.98 1a na	27 -0.84 38 -1.72 18 4.57	24 -0.13 72 -0.08 57 na	13 2.81 2.50 18 2.50 18 0.74	282
6 EDUCATION SERVICES 61300 Universities 611A Educational Services	45,349 56,938 42,882	45,432 50,758 45,217	45,023 47,153 44,777	44,616 55,145 43,565	45,881 50,159 45,508	46,907 56,516 44,789	48,602 58,730 46,755	46,430 66,600 42,766	45,666 4 67,906 6 40,641 3	43,748 4 67,161 5 39,481 4	44,028 4 58,200 5 40,927 3	41,088 4 50,121 5 38,785 3	40,715 40 54,984 50 38,232 30	40,805 42 50,910 47 39,285 41	42,072 42 47,620 45 41,884 41	42,059 39,067 45,872 51,699 41,446 36,961	38,814 399 51,141 36,186	14 40,649 41 54,919 86 37,581	49 42,108 19 57,183 81 39,648	08 -0.39 83 0.02 48 -0.41	39 -0.30 22 0.22 41 -0.47	22 - 0.20 47 - 0.35	20 -0.81 35 -0.67		0.53 1.96 0.15
62 HEALTH CARE AND SOCIAL ANSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	31,183 28,188 33,229	31,680 28,274 34,175	31,669 26,413 35,784	33,920 32,316 34,994	35,317 36,940 34,619	35,576 34,743 36,316	30,115 33,022 28,533	30,366 34,273 28,285	31,352 3 37,146 4 28,601 2	31,765 3 40,411 3 27,872 2	31,312 3 36,673 4 28,711 2	33,663 3 42,347 3 29,931 3	33,738 33,39,410 34,30,752 33,	33,068 37, 34,316 31, 32,354 34	33,423 31 31,874 28 34,375 33	31,670 31, 28,591 30, 33,837 31,	31,100 31,243 30,160 26,972 31,795 34,452	43 31,501 72 27,250 52 34,748	01 31,208 50 25,817 48 35,596	08 0.00 17 -0.46 96 0.36	00 0.04 16 2.67 36 -1.45	34 -0.04 57 -3.82 15 2.42	04 0.45 82 1.52 42 -0.21	22 - 4.63 11 1.60	828
71 ARTS, ENTERTAINMENT AND RECREATION	31,000	25,302	25,148	24,377	22,052	23,275	19,638	22,426	20,899	23,833 2	24,014 2	22,880 2	20,880 26	26,390 26	26,961 25	25,217 24,	24,917 22,688	88 21,862	62 22,543	43 -1.66	36 -2.52		-0.70 -1.23	23 -2.59	69
72 ACCOMMODATION AND FOOD SERVICES	24,536	24,952	23,347	23,174	20,619	21,008	50,629	21,314	22,325 2	21,989 2	22,716 2	23,409 2	20,157 20	20,881	20,311 20	20,365 18,	18,740 19,100	00 21,643	43 22,808	08 -0.38	77.0- 88		0.04 -1.23	1.48	9
81 OCTUBE SERVICE ACCEPT VUBLIC ADMINST RATION 81 Roper and Administration Configuration of State Services and State Services and State Organizations 81 3000 Red point Organizations Confirm Making Civic, and Protessional and Smile Organizations 81 3000 Contach Making Civic, and Protessional and Smile Organizations 81 A Protessia and Lanary Services and Private Demonstration	28,429 12,013 61,772 63,065 83,571 17,838	30,866 11,756 63,684 86,250 75,130 19,813	29,950 15,325 64,621 59,000 17,509	36,398 18,152 71,981 1,8 93,080 83,000 21,736	31,344 15,436 814,185 61,286 100,650 20,398	32,075 18,706 70,074 51,032 108,778 20,289	33,598 23,590 57,254 43,111 79,320 22,877	29,440 18,082 69,732 36,821 89,565	28,315 2 19,619 1 59,314 6 24,842 3 87,333 7 21,614 2	27,270 2 14,518 1 63,172 6 35,194 4 77,133 11	28,781 2 17,364 1 62,491 4 42,217 2 11,476 8 21,310 2	28,658 2 19,817 2 49,836 5 29,636 4 89,609 7	27,992 3 23,033 20 56,907 61 40,360 3 73,750 120 16,960 23	30,956 31 20,931 20 61,635 64 38,185 45 120,778 88	31,867 31 20,058 23 64,846 54 43,708 33 24,971 23	31,970 31,476 23,137 22,235 54,538 68,429 33,344 32,333 77,344 162,118 23,890 18,784	776 34,728 35 25,500 129 68,964 33 38,000 118 103,259 84 21,397	28 35,496 00 25,613 64 63,095 00 37,893 59 85,353 97 23,957	96 38,934 13 30,568 95 66,065 93 30,314 53 137,091 57 24,200	24 1.67 68 5.04 65 0.35 14 3.78 91 2.64 00 1.62	57 0.12 58 3.75 78 3.75 78 2.92 74 2.92		3.41 0.66 6.49 4.36 0.62 -0.02 3.79 2.32 2.87 1.42 2.04	3.90 3.90 3.77 3.77 3.77 3.77 3.77 3.77 3.77	0237521
91 FURIC AMPRISTRATION 91 FURIC AMPRISTRATION 91 Telest dicrossment bubble Administration 911 Defens Serves or Defens Serves 911,000 Febral Consument bubble Administration (except Defense) 911,000 Febral Consument Dubble Administration of 911,000 Febral Consument Dubble Administration of 911,000 Febral Consument Dubble Administration of 911,000 Febral Administr	48,459 na 162,500 57,545 49,618 34,021	48,618 na 175,571 55,775 48,369 38,794	48,968 na 124,000 57,623 33,832	51,167 na 157,375 58,747 54,898 36,861	53,106 na 74,000 51,064 61,165 40,849	52,194 na 244,000 56,294 56,941 38,592	52,803 na 63,429 77,368 53,535 37,800	54,357 t na 63,000 16 67,473 6 52,069	51,034 5 na 108,400 12 60,386 6 49,457 4 41,533 4	50,581 5 na 7 122,625 16 65,224 6 44,609 4 43,112 4	50,557 5 71,875 8 69,800 65,347 7 46,543 4 42,019 4	53,755 6 83,618 7 na 71,868 6 45,086 5	78,606 56 78,606 56 78,746 55 58,270 72	61,448 61 59,322 66 108,833 101 55,810 57 59,511 62 74,522 68	61,336 66 60,118 69 101,500 98 57,276 66 62,441 68	56,208 67, 59,058 79, 98,167 85, 56,888 78, 58,430 63, 56,000 65,	57,088 69,318 79,419 76,051 85,286 101,500 78,836 73,973 63,946 65,867 85,404 72,369	18 66,184 51 73,268 00 102,833 73 70,947 67 57,748 69 77,488	84 67,222 68 69,270 33 na 47 62,584 48 57,327 88 84,000	22 1.74 70 na na na 84 0.44 27 0.76	74 0.42 na na 0.44 14 1.28 76 -0.64 37 2.13		3.22 1.84 0.41 na -3.04 0.48 -0.24 2.34 1.41 8.00 6.22	2.62 a 2.62 b 1.93 2.4 1.93 2.02 2.02	= 22 m 22 22 22
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Table 3: Reat GDP per Worker by Industry, in 1997 chained dollars, 1987-2006 T001. All Industries	Alberta 1987 58,678	1988	1989 59,614	1990 60,113	1991	1992			1995 67,450 67				1999 21 70,555 73,2	2000 2001 232 72,523	2002 2002	002 2003 69 72,305	03 2004 05 74,080	04 2005 80 76,495	200	AAGR% 87-06 1.50	87-97			1.02	
11 AGRICILATIRE, FORESTRY, FISHING & HUNTING 11 ACOR and Amaril Potterior 11300 Festery and Logging 11400 Februs Bring and Traping 115 Superi Articles for Agraciums and Freesty 115 Superi Articles for Agraciums and Freesty	22,528 28,698 57,050 na 58,885	24,605 31,329 62,474 na 78,476	23,809 31,449 74,941 na 66,130	24,024 31,480 57,909 na 62,115	25,336 33,646 89,667 na 47,469											-	-		69,25 69,31; 181,42 ns 52,058	5.31 4.75 6.28 na -0.65	3.54 3.36 7.31 na 8.75			4.37 5.67 8.24 na 5.20	
21 NOTIVICA AND OIL AND GAS EXTRACTION 22100 Con Mindle Enforcement 2222 Mean Core Minney 223 Note And Core Minney 223 Note And Core Minney 223 Note And Core Minney 221 Note And Core Minney 221 Note And Core Minney 221 No	210,235 313,119 na na 71,159	217,666 354,510 na na na 77,445	216,092 372,468 na na na 63,315	212,588 333,065 na na 79,823		246,004 368,400 4 na na na na 72,094			267,780 248 391,944 375 na na na 94,996 80		,339 250,166 ,296 407,198 na na 118 na na na 662 84,350		488 265,797 096 437,726 na na na na na na 725 88,490			0.6	,	08 171,843 19 292,629 19 292,629 10 a 10 a 10 a 10 a 10 a 10 a 10 a 10 a	160,17 264,548 n n 62,193	-1.42 -0.88 -0.88 -0.71	1.47 2.02 na na na 1.39			-8.05 -8.05 - na - na 5.71	
UTILITIES     Zi 100 Electric Power Generation, Transmission and Distribution     Zi 200 Nutural dea Distribution and Distribution     Zi 300 Waters, Seenage and Other Systems	151,515 267,037 76,051 na	164,000 191,780 127,976 na	189,092 252,524 124,933 na	171,393 204,763 138,650 na															196,511 196,511 137,439 101,64	0.58 -1.60 3.16 na	3.64 3.45 3.45			-5.11 -5.84 -2.49	
23 CONSTRUCTION	71,092	66,643		800'99	60,295	55,062													91,16	1.32	0.48			3.54	
3A MANUFACTURING	666'99	57,546	60,073	67,328															103,29	3.27	4.85			1.84	
Strong Annual Annu	na na na 49,365 63,085	na na na 52,136 na 65,220	na na na 43,080 na	na na 67,393 63,849 na	na na 95,947 47,446 na 135,520	29,100 na na na	53,000 11 na	na na 94,471 12 na na 129,848 6	na na 124,867 na 71 na 64,739 66	na na 74,254 71,254 86,421 72,	na na 74,167 113,5 na 73,2 na 60,4		53,188 na na 95,288 129,9 na 92,980 89,8	na n	101,444 na na na na na na na 38,463 na na na 89 93,720	44 na		na n	33, f2 77,238	.2.08	na na na na na na na na na na na na na n	a a a a a a o o o o o o o o o o o o o o	na na na 7.73 na 2.76	na na -20.37 na -2.49	
312200 Tobacco Manufacturing	na	na	na	na															2	na	na			na	
31A Textile and Textile Product Mills	ВU	na	na	na															ĕ	na	na			na	
315 Clothing Manufacturing	30,609	31,636	33,600	25,462															2	na	-3.45			na	
316 Leather and Allied Product Manufacturing	na	na	na	na															Z	na	na			na na	
	53,595	68,773		75,254															126,78	4.64	2.60			8.88	
3221 Pulp, Paper and Paperboard Mills 3222 Converted Paper Product Manifacturing	na na	an an	56,471 na	69,958 na															190,88v	an an	na na			1.58 na	
323 Printing and Related Support Activities	49,833	46,807	49,296	53,604															73,63	2.08	-1.48			4.62	
324 Petroleum and Coal Products Manufacturing	25,438	na	na	na															78,25	60.09	7.52			4.37	
23.1 Back Chemical Manufacturing 23.200 Reals, Synthe Dobber, and Artificial and Synthetic Flores and Filame 23.25 Postoloka, Feelinger and Other Spicialized Chemical Manufacturing 23.250. Phenometric and Mokine Mentificerung 23.54. Merchitenson Chemical Photology Manufacturing	120,226 na na na	160,026 na 314,933 na	200,644 na na na	256,895 na 312,813 na															257,200	4.08 an an an	11.40 Ba Ba Ba		-	-8.41 na na na	
3261 Plastic Product Manufacturing 3262 Rubber Product Manufacturing	34,121 na	30,194 na	33,281 na	na															22	a a	na			na na	
3273 Cement and Concrete Product Manufacturing 327A Miscellane ous Non-Metallic Mineral Product Manufacturing	56,844 na	53,194 na	105,294 na	na															139,578	4.84 na	7.49 na			5.67 na	
33A Primary Metal & Patricated Metal Product Manufacturing 333 Machinery Manufacturing	55,539 113,395	52,828 124,927	63,704 88,462	64,100 80,776															n 137,521	na 1.02	na -0.40			na 0.42	
334100 Computer and Penjaberal Equipment Manufacturing 334A Electronic Product Manufacturing	na	8 8	20 PB	na															M 65,56	e e	na na			na -4.27	
335200 Household Appliance Manufacturing 335A Exertical Equipment and Component Manufacturing	na	an an		na															2 2	an na	na			na na	
38G Money Volcke Mancharings 38GON Money Volcke Party and Trade Mancharing 38G Money Volcke Pare Mancharing Money (2007 Money Volcke Pare Mancharing 38GON Repression and Part Mancharing 38GON Repress Deling Stock Mancharing 38GON Repress Deling Mancharing 38GON Other Transportation Engineers Mancharing	8 8 8 8 8 8	2 2 2 2 2 2 2	2 2 2 2 2 2 2		8 8 8 8 8 8 8 8 8	22222					7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8		762 39,586 na			103 103 103 103 103 103 103 103 103 103			58 540 54 55 55 55 55 55 55 55 55 55 55 55 55	2 2 2 2 2 2 2	2 2 2 2 2 2 2			5.65 na na na	
337 Furniture and Related Product Manufacturing	20,755	35,186	41,234	32,117															44,41	4.09	6.68			4.42	
339 Miscellaneous Manufacturing	16,161	15,683	na	28,808															39,33	4.79	8.56			6.71	
410000 WHOLESALETRADE	62,023	71,364		74,087	66,221	79,027			80,121 90	90,466 98,	,496 101,286						-	-	113,37	3.23	4.73			5.06	
4A0000 RETAIL TRADE	23,515	22,876	23,529	21,764															39,56	2.78	1.20			5.74	
48 TRANDORATION AND WAREHOUSING 484000 Treads and Compensation 484000 Treads and Compensation 486 Peptient Transportation 486 Adv. Eat. Where and Secret and Sighteening Transportation 487 Adv. Eat. Where and Secret and Sighteening Transportation and Support 480 News Service and Conference and Incompensation and Support 493000 Warehousing and Storage	77,041 50,400 211,452 54,500 na 44,769	na 39,854 41,838 283,074 57,481 na 57,174	na 38,534 48,245 356,783 55,266 na 60,150	na 40,152 39,768 201,775 63,916 na 67,176	na 42,922 43,777 201,872 71,511 na 71,389	na 41,707 46,352 347,152 77,874 na 51,963	na 36,524 34,650 74,719 na 52,654	•	na 50,927 48 39,638 31 424,848 411 77,527 64 78,593 47	na 69, 37,112 55, 37,112 411,889 402, 64,342 83, na na 47,643 38,	(134 65,632 na na na (134 65,632 na na (132 564,296 (1236 74,775 na na (1653 37,875	•	63,162 69,070 63,553 57,523 na na 192,219 377,163 70,668 71,434 na na 33,063 35,702		77 72,166 98 68,338 na na 20 464,308 116 73,871 na na	66 75,848 38 62,369 na 35,043 08 na 71 89,427 na 32,134	48 80,732 69 67,395 43 43,674 na na 27 101,075 34 36,595 na na	32 77,703 95 67,457 74 46,702 14 46,702 15 88,737 95 27,544 an	83,316 71,514 43,83 886,73 91,890	3.52 0.73 0.73 7.84 7.84 na	4.06 1.06 6.65 4.33 1.61			3.17 3.70 15.31 4.29 na	
51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	na 27,647	na 22,682	na 36,750	na 33,684	na 33,938	na 20,407	8 8	na 25,296 3	na 24,476 4.	na 76, 42,500 32,	76,336 71,0 32,552 54,6	057 96 579 42,	165 107,8 417 32,8	963 106,2 909 32,0	34 100,258 00 37,031	58 105,682 31 20,607	82 118,41 07 n	15 130,84 n	33 140,562 ia ng	na na	na 1.65			4.51 na	

te S: Keal GDP per Worker by Industry. 1997 chained dollars, 1987-2006 All	Alberta 1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	8661	1999	2000	2001	2002	2003	2004	2005	AAGR% 2006 87	90-	97-97	97-06 87-	87-00 00	90-00
FINANCE, INSURANCE, REAL ISTATE, AND RENTING AND LEASING AND MAN- benery Anthorities and Deposition Cheel intermediation. 301 Insurance Carriers 302 Insurance Carriers 503 On-stream Carriers 503 On-stream Carriers 503 On-stream Carriers and Leason of Near Firminial Insurable Ass 503 On-stream Carriers and Real Estim, and Management of Companies a 5 Oner Firmine, Insurance and Real Estim, and Management of Companies a	173,055 75,261 59,458 656,250 na 120,789 63,314	168,160 84,118 53,933 552,000 na 103,360 40,959	163,358 68,268 57,429 586,351 na 103,982 42,435	161,358 69,172 51,672 578,769 na 107,855 47,863	159,535 62,669 77,811 710,394 na 91,056 36,651	164,408 63,971 57,023 624,342 na 96,167 46,675	175,199 64,652 84,736 596,600 na 93,559 48,536	191,079 89,761 98,257 777,879 na 143,729 44,509	192,960 83,446 81,402 574,068 na 92,127 61,142	205,081 77,643 88,840 588,341 na 140,185	212,280 2 91,432 1 71,600 876,968 1,0 na 124,276 1 77,993	225,609 2 103,488 63,556 (001,345 4 140,627 1 78,434	215,781 2 86,916 1 88,042 175,689 2 175,689 1 129,434 1	255,670 2 78,867 191,132 5 146,494 1	97,169 11 91,011 8 11,011 8 517,774 3 142,117 18	149,635 25 15,147 12 85,450 6 341,188 48 na 199,579 19	255,220 24 229,286 12 69,783 6 89,338 40 na na 192,071 19	248,753 248 125,657 121 69,151 7 105,988 477 na 193,714 199 92,102 8	28,563 264 28,657 133 71,797 83 172,961 485 na 219 99,344 219	264,959 133,546 83,269 485,051 na 219,084 96,473	3.06 1.79 1.79 1.158 2.318	2.06 1.97 1.188 1.294 6.028 6.028	2.49 4.30 1.168 6.37 6.37 6.50 1.3 2.38	2.40 1 3.37 2 2.20 0 6.06 8 11.50 6	1.97 2.40 0.91 8.88 na 6.94
PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	37,939	39,357	37,927	39,346	40,070	36,711	38,768	41,785	45,329	41,650	48,191	50,220	47,845	48,208	47,514	50,171 5	54,245 5	55,456 52	52,670 50	50,855	1.55	2.42 0	0.60	1.86 0	68.0
ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATIO: Administrative and Support Services  00. Wave Management and Remediation Services	35,814 31,827 na	40,554 37,184 na	37,776 34,789 na	37,741 35,326 77,471	36,665 33,722 88,800	33,747 31,039 73,722	36,474 33,407 na	39,025 36,586 69,136	37,222 35,077 71,955	36,497 34,415 82,579	35,801 35,183 43,371	35,020 34,136 47,969	33,381 31,695 71,792	39,053 37,360 72,960	16,322 14,177 30,000	42,749 4 39,763 3 88,912 9	40,644 4 37,337 3 92,462 10	41,067 4 37,229 3 108,806 101	43,850 47 39,961 43 106,051 108	47,285 43,274 108,439	1.47 C 1.63 1	0.00 1.01 na 10	3.14 0. 2.33 1. 10.72	0.67 3 1.24 2 na 6	3.24 2.48 6.83
EDUCATION SERVICES 00 Universities 1. Educational Services	44,731 44,849 45,486	42,742 43,990 43,168	40,859 42,338 41,316	38,072 40,590 38,896	37,130 39,065 36,702	40,094 43,994 39,868	39,098 35,078 41,492	40,183 44,333 39,948	39,512 45,982 38,612	40,175 47,494 39,429	41,114 38,740 42,358	43,002 44,784 43,138	41,341 48,854 40,844	44,472 60,092 42,601	42,406 46,210 42,487	43,365 4 54,131 5 41,974 4	44,824 4 56,746 5 44,022 4	45,724 45 54,353 47 44,664 45	42,564 40 41,952 39 43,137 41	40,765 39,533 441,792	0.49 0.66 0.44 0.44	0.84 0	0.23 0. 0.15 0.	2.28 6 -0.50 0	-1.44 -6.74 -0.32
HEALTH CARE AND SOCIAL ASSISTANCE 00 Hospitals Health Care Services (except Hospitals) and Social Assistance	36,907 39,395 34,673	37,488 39,945 35,411	37,600 39,184 36,434	37,772 41,718 35,038	38,516 42,963 35,693	38,271 43,053 35,451	37,796 44,943 34,015	37,320 39,142 36,297	35,730 37,953 34,487	33,270 38,148 30,798	31,225 35,720 28,982	30,284 33,071 28,750	31,347 34,898 29,446	32,633 32,938 32,461	34,899 36,100 34,184	34,741 3 34,169 3 35,103 3	35,740 3 39,053 3 34,004 3	35,857 39,325 34,032 3-	35,049 34 35,842 33 34,602 35	34,954	-0.29 -0.80 -0.15	-1.66 1 -0.97 -0 -1.78 2	1.26 -0. -0.61 -1. 2.33 -0.	-0.94 1 -1.37 0 -0.51 1	1.15 0.44 1.58
ARTS, ENTERTAINMENT AND RECREATION	31,632	36,183	33,719	33,869	34,733	29,775	28,384	29,983	26,696	31,038	27,904	25,457	22,987	23,890	24,345	27,749 2	25,302 2	24,312 23	22,932 25	25,463 -1	-1.14 -1	-1.25 -1	-1.01 -2.	-2.14	1.07
ACCOMMODATION AND FOOD SERVICES	28,578	30,816	31,542	29,015	26,731	25,292	26,607	25,971	26,233	25,851	25,569	25,855	26,444	26,255	27,052	25,928 2	25,328 2	25,453 34	30,023 30	30,865	0.41 -1	-1.11 2	2.11 -0.	-0.65 2	2.73
The RESPONDED STATES THE THE ALL CADAINSTRATION) Figure and Manneaumon Cornel-Making, Cric. And Professional and Similar Organizations of Respons Organizations and Similar Organizations of Respons Organizations and Professional and Similar Organizations of Cornel Making, Cric. and Professional and Similar Organizations of Cornel Making Cric. and Professional and Similar Organizations Promoti and Lauraly Services and Private Democrable.	27,285 18,706 72,440 57,907 49,864 23,879	30,498 23,671 69,496 53,296 40,155 27,908	31,867 25,459 71,830 54,615 42,814 28,755	32,836 25,991 73,628 64,431 45,638 29,151	30,535 26,805 63,553 34,540 40,250 28,665	31,050 26,814 72,343 47,000 44,630 26,836	30,908 27,820 76,679 48,932 40,294 26,320	30,961 28,909 69,351 49,788 40,111 25,432	29,759 31,317 68,375 44,737 47,448 20,887	29,020 29,784 628,253 37,063 62,074 20,705	28,956 27,390 43,247 31,247 56,953 22,138	29,283 27,231 49,712 39,279 61,544 21,520	31,891 32,673 50,062 46,455 68,232 22,529	33,702 32,354 51,500 41,531 81,443 25,957	36,961 36,039 52,899 33,310 88,238 28,559	36,459 3 38,202 4 49,459 5 38,577 4 72,771 5	38,190 4 42,202 3 50,020 5 44,099 4 56,957 6	40,028 44 56,927 66 45,899 56 66,864 88	40,619 40 40,324 40 69,507 56 50,063 33 89,468 103 26,691 28	40,155 40,434 56,894 33,857 28,769	2.05 2.14 2.79 3.93 0.99	0.60 3.89 4.598 4.134 6.75	3.70 1. 3.09 2. 6.89 3.	1.64 2 4.30 3 2.259 1 3.85 4 0.64 1	2.96 3.79 1.67 3.35 1.73
The CANDING THE CA	51,427 na 254,739 52,608 46,171 43,830	50,071 na 227,654 50,481 48,616 39,190	49,450 na 179,758 53,148 46,789 39,822	53,564 na 177,500 59,655 51,367 42,366	52,770 na 164,730 61,711 52,090 39,765	53,800 na 192,152 60,467 52,287 40,974	58,305 na 245,423 63,835 55,474 45,628	60,918 na 174,694 65,147 58,801 48,612	63,233 na 207,464 62,475 65,817 51,184	61,148 na 209,333 60,476 65,698 48,235	60,399 78,747 234,375 55,101 69,495 46,538	63,614 97,274 221,400 71,628 63,863 49,944	73,413 91,576 282,842 65,496 71,235 66,473	78,338 78,430 196,786 57,557 82,799 78,151	77,197 89,124 10,252,682 64,769 71,920	80,074 7 104,282 7 26,3,952 17 78,227 5 76,326 7 72,728 8	75,338 8 76,893 8 176,219 19 58,730 6 70,036 8 82,859 8	80,101 8 84,175 7 98,586 21 63,581 55 81,308 8 82,800 99	84,268 73 75,829 79 211,185 213 55,989 59 84,777 73 95,506 71	73,444 79,995 213,630 65,949 73,679 71,911	1.89 na 0.092 0.69 0.69 2.49 4	1.62 na con na c	2.20 0.17 1.02 0.94 0.065 4.95	3.29 -1.1.97 1.1.97 1.4.60 -1.4.55 -1.1.97	1.07 0.33 1.38 0.68 1.93
ces: National Accounts, Labour Force Survey, Statistics: Caracla unpublished Centre for the Stady of Living Standard																									

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1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Table 3: Real GDP per Worker by Industry, in 1997 chained dollars, 1987-2006 TWO Allinearies  11 AGRECULTURE FORESTRY, INSING & HUNTING 11 AGRECULTURE FORESTRY, INSING & HUNTING 11 AGRECULTURE for RESTRY in The Table 11 AGRECULTURE OF A STATE A TABLE A SUPPORT A TABLE A	British Columbia 94,788 71,788 72,188 204,688 204,688 74,888 17,188 17,386 10,397		 				1996 6 55,773 77 68,708 77 36,208 77 36,208 77 30,442 8 144,990 8 144,990 651,938	1998 56,945 70,340 28,980 149,682 38,382 47,286 47,286 158,390		2000 58,985 64,227 34,712 132,532 26,767 35,013	2001 59,918 83,563 46,944 178,391 52,701 317,372 1,003,667	2002 60.461 79,136 37,522 157,439 37,032 56,085 401,848 967,950	2003 60,440 73,295 36,536 146,914 25,630 55,278 265,744 690,423	2004 61,468 85,340 32,470 241,404 39,379 49,247 703,880	2005 61,553 85,426 31,696 262,930 50,667 52,448 256,290 699,240	AAG1 2006 61,968 89,459 89,459 33,896 43,235 43,235 448,583	887-06 0.65 0.05 0.91 1.72 1.57 1.57 2.85 3.18		87.57 0.25 0.25 1.21 2.77 2.77 6.92 4.96 4.96	87.97 97.06 0.25 1.09 -1.21 3.32 -2.77 1.16 -2.77 6.94 3.18 -0.19 4.69 1.23 7.79 3.31	25. 12.57.7.1.8 26. 86.88.8
Maria   Mari	2 1200 V Can Mining 2122 New Yorkstall (Winners) Mining and Quarying 2130 Now Advise (Winners) Mining and Quarying 21300 Support Activities for Mining and Ol and Gan Extraction 22 UTILITIES 22 UTILITIES 22 VINITIES 23 Now Conservation, Transmission and Darithuiron 23 200 March Gas Est-Reinford, Transmission and Darithuiron			 							82,327 na 84,867 251,524 295,569 na	132,075 na 64,486 192,762 226,885 na	na na 82,379 218,464 286,967	na na na 213,133 238,863	287,158 na na 257,380 320,925 na	136,500 na na 251,126 275,014	73,467 73,467 68,921 297,709 355,925		2.16 na 3.21 0.88 1.58	2.16 -0.15 na na 3.21 4.98 0.011 1.58 1.53 na	93 t s s s s s s s s s s s s s s s s s s	
Marche   M	221300 Water, Sewage and Other Systems 23 CONSTRUCTION	na 56,451									na 50,717	na 52,883	na 52,098	na 55,807	na 52,476	na 47,357	na 48,847		na -0.76	na na -0.76 -0.77	na 1-:	na na .77 -0.75
The continue of the continue o	3A MANUFACTURING	67,371									73,847	69,951	69,449	66,496	67,428	74,036	76,108		0.64	0.64 -1.40	.40	.40 2.97
The color of the	311.00 Annie Odd Munderdenie 311.5 Spar and Credevouw Prodech Munderdring 311.4 Frant Wigstah Proceeving and Specialty Frod Manufacuring 311.60 May Prodec Mandering 311.60 May Prodect Mandering 311.70 Nation Prodect Program on Prodecing 311.80 Nation Prodect Program on Prodecing	na 22,963 127,458 16,405 56,405 42,333 43,673									69,938 na 67,889 na 62,900 76,955	na na na 67,415 56,237	na na 48,667 na 74,351 35,717	na 46,579 34,533 na 55,444 38,625 na	na 53,176 58,250 na 61,196 34,918 27,721	na na 56,087 149,467 74,231 41,324 29,228	na na 61,318 na 127,091 57,407 39,225		na na 5.31 na 4.37 1.62 0.56	na na na na 5.31 12.36 na 4.37 -2.73 1.62 na 0.56 na	na 38 73 na na	na n
From the control of t	312200 Tobacco Manufacturing	na	na								na	na	na	na		na	na		na	na	na	na
From the control of t	31A Textile and Textile Product Mills	na	na								na	na	39,368	45,125		na	na		na	na na	na	na na
The control of the co		24,674								2		24,932	30,778	B		na	na		na na	na na	na	na na
The color of the		na										na	na	na		na	na	_	eg.	a na	na	na na
Friendictiving (125) (1954) (1											97,092	74,474	96,397	84,553	97,642	103,092	104,938	0.0	10	5 -2.39	.39	.39 2.85
Handing the control of the control o											112,669 43,167	112,496 45,800	103,946 47,273	132,752 31,871	139,454 na	132,266 na	100,333	2.48		-2.85	9; S;	.94 3.20 .85 8.73
Handenting to the control of the con		38,663									36,596	51,523	43,906	52,423	49,273	49,013	45,951	0.91		-1.17	.17	.17 3.28
The continue of the continue o		na	na								na		na	78,600	na	na	na	na		na	na	na na
The control of the co	222) Back Cares Manufacening Abundavaria 2220 Rain Syndere Babbe and Artificial and Synderic Phees and Filmer 2230 Rain Synderic Babb and Other Agenchinal Chemical Manufacening 2240 Pramacantal and Melvish Amulacening 2255 Microlances Chemical Product Nami Actining	78 78 78	8 8 8 8								141,063 na na 13,265		8 8 8 8	8 8 8 8 8	na na 19,889 na	na na na 26,320 na	2 2 2 2 2	88888		na n	8 8 8 8 8 19 8 8 8 8	na n
Figure 1. The control of the control		61,600 na									na na		an an	an an	na	na na	na na	8 8		n na	e e	na na na na
1,10,10,   1,10,10,10,   1,10,10,10,   1,10,10,10,   1,10,10,10,   1,10,10,10,   1,10,10,10,10,10,10,10,10,10,10,10,10,10	32.73 Cement and Conzete Product Manufacturing 32.74 Miscellaneous Non-Metallic Mineral Product Manufacturing	122,111 na	na na								84,308 86,593		83,808 98,727	88,808 98,650	63,600	97,567 124,529	89,059 75,107	-1.65 na		-4.49 na	94. Ba	.49 1.61 na na
1556	33.4 Primary Metal & Fabricated Metal Product Manufacturing 33.3 Machinery Manufacturing										na 88,886		74,243 64,850	62,122 na	74,224 73,167	67,883 75,832	89,236 86,176	3.92		3.55	.31	.55 4.32
This is the control of the c	334100 Computer and Peripheral Equipmon Manufacturing 334A Electronic Product Manufacturing	13,588 na	na na								337,500 173,578		88,781 78,054	164,846 64,117	249,045 60,262	na 79,148	na 80,433	e e		19.06 na	90: Bu	.06 na na -0.10
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	335200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturing	na na									na na	na na	na na	na na	na	na	na na	8 B		a a	8 8	na na na na
1456 1456 1550 1550 1550 1550 1550 1550 1550 15	836 Month Verbel Bond, and Traile Manufacturing 84630 Month Verdie Bod, and Traile Manufacturing 8463 Month Verbie Per Nami Rouning 84640 Monthly Political Manufacturing 84640 Manufacturing Story Ratino Allond Storing 84650 Ratinosh Bolling Store Manufacturing 84650 Ratinosh Bolling Story Bolling Story 84650 Other Trainportation Telephone Manufacturing 846000 Other Trainportation Telephone Manufacturing	78 78 78 78 78 20,035									59,059 na 13,174 na na	na na 58,842 na na	53,485 05,436 03,136 03 03 03 03	na na 36,364 na na 36,692 na	na na 24,174 na 29,695 na	na na 66,400 na 33,333	na na 31,867 na 46,476 na	na na 4.53		ла па па 2.31	an a	na n
14.00 14.00	337 Furniture and Related Product Manufacturing	17,857									57,878	36,103	31,614	na	34,915	42,728	33,152	3.31		3.05	90:	.05 3.60
24425 2 282 2 282 2 282 4 2184 2 1284	339 Miscellaneous Manufacturing	18,686								na	na	na	na	na	27,914	35,888	na	na		-1.86	98:	.86 na
2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	410000 WHOLESALE TRADE	53,686							87,074	68,030	83,173	83,876	80,814	81,093	100,573	89,684	94,952	3.05		2.63	8	.63 3.52
3. Saled 3.448	4A0000 RETAIL TRADE	24,429		_						28,199	28,639	29,500	28,459	29,310	31,028	31,735	31,595	1.36		0.88	88	.88 1.90
NVORMATION AND CLLTURAL INDIGNETIES 126 25 29 1965 22 455 29 1965 22 456 29 30 727 29 1965 22 456 29 30 30 727 29 1967 2455 29 1965 22 456 29 30 30 727 29 1967 31 74 81 31 74 81 22 250 26 466 22 456 39 918 25 557 25 259 30 727 29 197 74 91 74 81	ed TRANDORATION AND WAREHOUSING ed-800 Trank Transportation ed-800 Trank and Ground becauge Transportation ed-800 Transportation ed-80 Feptier in Emportation ed-80 Febtier in Emportation ed-80 Febtier in Emportation and Support ed-80 Febtier in Emportation and Support ed-800 Warehousing and Strange				-					60,017 47,097 na 69,390 na 52,023	63,801 41,903 na 77,395 na 79,818	65,340 48,380 na 81,495 na 64,167	65,659 47,364 na 79,503 52,442	63,368 46,934 66,381 na 73,495 na 51,466	69,943 48,781 55,057 na 92,669 na 70,708	72,265 45,682 53,329 na 103,499 na 75,521	74,844 49,839 60,729 na 109,537 na	2.04 2.04 2.37 na 1.77 na		2.42 2.42 na 0.05 na -5.71	na 242 na na 205 na 77	2.30 .42 1.61 .na na na .na na na na na na na na
	51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	na 22,425		na 33,406 3	na 7,000 58	-				79,811	74,815	30,727	87,776 29,647	105,747 24,673	97,745 na	104,305 na	106,390 na	8 8		na 3.77	an 77:	na 4.54 .77 na

NG AND MA	ig	- 6		1990 67,650 77,540 355,432 6 99,321	1991 176,274 1 69,540 70,170 89,627 4 na 79,696	1992 174,471 17 78,019 7 85,205 10 174,447 60 75,144 6	1993 177,963 18 72,865 8 104,226 8 505,794 72 na na 65,952 7	1994 82,072 8 82,072 8 82,414 9 23,281 64 79,213 7	1995 92,485 184 83,438 81 91,175 59 48,969 752 na na 77,856 76	1996 1996 11,440 86 59,740 55 752,636 1,128 76,384 74	1997 184,851 195, 84,031 103, 53,189 47, 126,077 589, 74,902 103,	1998 103,448 203 103,497 107 47,402 61 589,224 339 na 102,253 102	203,553 211,794 107,598 89,914 61,150 39,345 539,168 481,173 na na na	213 94 575 576	217 97 66 579	219 86 77 554	2003 2004 ,981 221,434 ,387 97,560 ,534 50,823 ,292 501,609 na na na	2005 224,574 20 94,944 20 94,944 20 95,871 20 565,871	2006 4 224,680 4 101,864 1 59,612 1 507,896 a na na	AAGR% 87-06 87-06 1.78 2.52 2 -2.29 5 1.34 n na 1.400	87-97 1.41 2.83 -5.38 11.07 na	97-06 2.19 2.16 1.27 -8.47 na 5.96	87-00 2.14 2.71 -6.37 1.55 na 5.43	00-06 0.99 2.10 7.17 0.90 na 0.97
Office Finance, Insurance and Real Estate, and Management of Companies a PROFESSIONAL, SCENITFIC AND TECHNICAL SERVICES	62,249 32,912	43,215	70,456 33,089																	·				-3.92
ADMINSTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION     Administrative and Support Services     S2000 Waste Management and Remediation Services	31,823 29,348 na	35,137 33,754 57,833	38,602 37,223 63,882	39,353 38,061 63,222	37,527 35,602 na	35,767 33,687 na	37,306 3 36,317 3 52,800 5	35,165 3 34,141 3 54,880 5	36,413 34 35,566 32 53,519 86	32,514 32,32,828 31	32,609 30, 31,142 29, 78,842 79,	20,918 31 29,263 29 79,000 98	31,785 28, 29,870 26, 98,167 53,	28,003 29, 26,825 27, 53,581 74,3	29,229 30,760 27,421 29,077 74,296 61,487	60 27,796 77 26,155 87 55,543	96 28,315 55 26,785 43 52,640	15 27,120 35 25,242 10 68,049	2 24,795 9 41,903	-1.06 -0.88	0.24 0.59	-2.48 -2.50 -6.78	86.0- 80.0-	-1.23 -1.30 -4.01
6 EDUCATION SERVICES 61300 Universities 611A Educational Services	40,681 30,602 44,179	41,133 33,951 43,908	42,491 40,940 43,465	43,599 40,024 45,561	40,570 41,728 41,116	37,946 41,600 37,545	37,361 3 43,288 4 36,905 3	35,899 3 41,583 4 35,258 3	38,271 43 45,168 53 37,143 42	43,843 44 53,606 48 42,470 44	44,935 47, 48,568 45, 44,465 47,	47,235 45 45,161 58 47,943 43	45,189 43, 58,441 68, 43,911 39,	43,094 43, 68,055 57, 39,929 41,0	13,225 43,223 57,717 55,286 11,685 41,848	23 43,535 86 41,888 48 45,152	35 45,358 88 56,098 52 43,269	28 42,517 28 50,798 39 40,642	7 40,648 8 39,356 2 41,187	3 0.00	1.00	-1.11 -2.31 -0.85	0.44 6.34 -0.78	-0.97 -8.72 0.52
62 HEALTH CARE AND SOCIAL ANSISTANCE 622000 Hospitals 62A Health Cure Services (except Hospitals) and Social Assistance	44,103 41,533 46,338	44,702 45,181 44,317	42,442 44,228 41,228	41,353 46,422 37,946	41,425 42,636 40,444	40,536 45,437 37,615	40,244 4 42,239 4 39,026 3	40,558 4 43,930 4 38,636 3	40,111 39 44,512 47 37,678 36	39,757 37 47,129 41 36,224 36	37,765 36, 41,497 42, 35,742 33,	36,821 37 42,618 43 33,938 35	37,972 38, 43,520 41, 35,075 36,	38,362 40,0 41,676 41,5 36,551 39,5	40,087 37,489 41,510 38,056 39,243 37,156	89 37,929 56 40,220 56 36,770	29 37,371 20 37,100 70 37,526	71 37,896 00 39,716 36 37,003	6 36,188 6 34,037 3 37,502	40.1.1.	-1.54 -0.01 -2.56	-0.47 -2.18 0.54	-1.07 0.03 -1.81	-0.97 -3.32 0.43
ARTS, ENTERTAINMENT AND RECREATION	32,071	39,425	32,206	31,865	32,981	34,259	33,115 2	27,537 2	29,428 27	27,483 25	29,763 28,	28,666 30	30,162 29;	29,701 29,0	29,002 26,557	57 23,157	57 23,090	24,159	9 24,898	3 -1.32	-0.74	-1.96	-0.59	-2.90
ACCOMMODATION AND FOOD SERVICES	26,202	25,160	24,702	26,481	23,456	23,012	26,823 2	26,338 2	26,065 25	25,053 25	25,276 24,	24,272 23	23,760 23,	23,498 22,0	22,059 22,478	78 23,231	31 21,683	121,839	9 23,666	3 -0.53	-0.36	-0.73	-0.83	0.12
81 OFTERS SERVICES GRACEPT PUBLIC ADMINIST RATION) 313 Regives SERVICES GRACEPT PUBLIC ADMINIST RATION) 313 Regives of publication General Administrations 5130 Regives Organizations 5130 OFTERS ADMINISTRATIONS 513 Proper Department	23,849 17,538 69,739 26,671 68,863 18,409	25,632 21,548 67,115 28,151 50,673 19,976	25,579 18,795 70,192 36,018 51,990 21,918	26,257 20,604 81,910 35,000 71,000	26,554 22,605 80,368 35,214 62,818 19,556	24,852 20,881 66,273 28,957 52,370	22,986 2 17,404 2 58,567 6 30,913 2 45,523 5	24,295 2 21,411 2 63,202 7 27,558 3 53,622 5 18,637 2	26,429 26 21,657 20 73,170 71 83,413 40 58,733 44	26,977 37 20,896 22 71,861 67 40,657 33 44,566 85 23,292 21	30,568 29, 25,065 24, 60,652 57, 39,793 48, 85,837 77, 21,453 22,	29,788 27 24,034 26 77,612 49 18,000 43 77,554 53 22,088 17	27,089 30, 26,826 27, 49,184 52, 43,506 43, 77,592 21,	30,501 32,8 27,469 27,7 52,429 69,8 43,459 55,6 60,496 89,2 21,339 21,	32,906 35,129 27,842 29,453 69,930 65,812 55,629 40,040 89,225 108,705 21,271 24,171	29 37,734 53 34,325 112 75,983 40 58,186 05 92,408 71 23,535	34 38,273 22 37,708 83 76,235 86 46,157 008 117,000 35 22,417	3 39,762 38 36,872 35 82,532 37 57,542 30 106,989 17 24,123	2 41,354 2 37,662 2 84,326 2 54,064 3 115,101 3 25,756	2.94 2.10 3.79 4.10 1.00 1.74	2.51 3.64 4.08 2.23 1.54	3.41 4.63 3.73 3.46 3.31 2.05	3.51 -2.17 -0.99 1.14	5.20 5.40 8.24 3.71 11.32 3.19
99 PURICA, ADMINISTRATION 11 Defect Covernment Public Administration 1911 Defect Covernment Public Administration (scope) Defenso 1912 Office Services 1913 Office Defensor Public Administration (scope) Defenso 191300 Public Administration (scope) Defenso 191300 Public Administration (scope) Defensor 191300 Defensor and Prepared Public Administration 191300 Defensor Administration of Public Administration of Publi	58,423 na 107,587 60,341 56,672 48,149	60,225 na 157,767 155,598 61,428 49,418	59,281 na 119,224 1 57,009 65,918 65,918	56,436 na 119,983 51,725 62,824 45,155	58,409 na 18,220 1,47,901 74,695 47,038	56,087 to na	56,964 5 na 38,774 18 51,753 5 69,100 6	59,050 5 na 185,650 16 52,349 5 61,329 5	56,834 54 60,364 161 55,544 46 53,941 55	54,417 57 na 66 61,950 136 46,347 56 55,621 61	57,242 65, 60,497 69, 136,585 198, 50,130 56, 61,380 66, 51,190 54,	62,058 65 69,644 61 98,074 291 56,555 48 66,464 71	65,402 67,489 61,870 61,970 891,278 146,243 48,647 51,635 71,381 75,880 67,054 69,591	189 70,997 370 72,242 243 165,176 335 60,478 360 63,954 391 83,159	242 71,384 142 71,384 176 167,200 178 59,767 254 78,515 159 77,253	00 71,127 84 63,562 00 150,872 67 53,141 115 71,596 53 84,680	27 68,826 62 68,802 72 259,696 41 54,940 86 69,197 80 70,913	26 71,475 22 71,477 36 154,897 40 60,293 37 66,896 33 78,796	7 68,011 7 184,031 3 56,418 6 77,847 6 88,351	1.41 na 2.87 3 -0.35 7 3.25	0.20 na 2.42 -1.84 0.80	3.24 1.31 1.32 2.68 6.25	1112 BB 239 -1119 2277 2.87	2.05 1.56 3.90 1.49 0.43 4.06

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Exhibit I Tab 11

Attachment 2 1.51 na na na na na na na na na 0.05 2.37 130.37 141.92 215.64 84.50 103.36 103.36 137.07 116.87 91.16 91.16 91.16 113.82 113.54 117.14 143.96 78.47 99.20 70.35 116.10 65.38 232.65 40.28 na 102.36 99.20 124.29 84.98 119.44 90.86 118.77 103.55 93.04 107.17 82.51 97.05 69.18 10.00 75.74 82.32 82.17 103.67 102.40 100.82 115.41 111.60 110.83 104.35 104.35 104.30 103.72 116.72 116.72 116.14 89.01 106.33 89.21 132.24 112.90 108.17 92.67 110.95 92.22 1114.95 123.48 76.15 82.12 54.39 17.95 75.64 152.33 55.66 na 86.09 34.04 101.70 93.02 108.56 123.14 89.65 99.88 117.15 102.20 93.93 91.41 99.84 99.03 01.27 03.68 100.81 83.73 82.34 80.21 93.95 85.71 05.27 98.12 92.56 na 106.29 na na 103.24 na na na 92.94 96.87 75.33 106.37 69.99 126.35 107.18 76.60 97.56 75.94 82.05 67.91 125.08 108.34 85.51 74.02 78.31 63.54 42.21 76.74 98.03
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Industry	
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Worker	
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1987-2006	
1997=100,	

AGRICULTURE, FORESTRY, FISHING & HUNTING
Cop and Animal Production
Foresty and Logging
Fishing, Hunting and Trapping
Support Activities for Agriculture and Foresty

Mining (EXCEPT OIL, AND GAS)
Coal Mining
Metal Ore Mining
Non-Metalite Mineral Mining and Quarrying
Support Activities for Mining and Oil and Gas Extraction MINING AND OIL AND GAS EXTRACTION

UTILITIES

Electric Power Generation, Transmission and Distribution
Natural Gas Distribution, Water and Other Systems
Natural Gas Distribution
Water, Sewage and Other Systems

## MANUFACTURING CONSTRUCTION

Food Manufacturing
Animal Food Manufacturing
Sugar and Confectionory Product Manufacturing
Fruit and Vegeable Preserving and Specially Food Manufacturing
Parity and Vegeable Preserving and Specially Food Manufacturing
Dairy Product Manufacturing and Pashging
Meat Fooder, Manufacturing
Sealton Of Product Preparation and Pashging
Miscellaneous Food Manufacturing
Grain and Olised Milling
Bakeries and Tortila manufacturing
Other Food Manufacturing

Beverage and Tobacco Product Manufacturin; Beverage Manufacturing Tobacco Manufacturing

Textile Mills Fibre, Yarn and Thread Mills Fabric Mills Textile and Fabric Finishing and Fabric Coating Fextile and Textile Product Mills

Fextile Product Mills

Clothing Knitting Mills
Cut and Sew Clothing Manufacturing
Clothing Accessories and Other Clothing Manufacturing Clothing Manufacturing

Leather and Allied Product Manufacturing Footwear Manufacturing Leather and Allied Product Manufacturing (excluding footwear)

Veneer, plywood and engineered wood product Other wood product manufacturing Wood Product Manufacturing Sawmills and Wood Preservation

Paper Manufacturing
Pulp, Paper and Paperboard Mills
Converted Paper Product Manufacturing

Petroleum and Coal Products Manufacturing Printing and Related Support Activities

Basic Chemical Manufacturing
Resis, Synthetic Ribbers, and Antificial and Synthetic Fibres and Filame
Pesticiaes, Fertilizar and Other Agricultural Chemical Manufacturing
Planmaceutical and Medicine Manufacturing
Miscell ancouse Chemical Product Manufacturing
Maint counting and Addistive Manufacturing
Samp and cleaning compound.
Soap and cleaning compound.

Plastics and Rubber Products Manufac Plastic Product Manufacturing

Exhibit I Tab 11

e 82 of 200 chment 2

		_											Tab 11
													Schedule 30
87-00 4.24	1.19 1.61 0.71 na na na	4.00	na na na na		1.82 na na na na na	9.03 28.57 4.56 na na	3.69 3.64 3.33 na na	341 531 352 282 299 4.10 038	3.35 na na	1.45 na na	2.84	1.47	នុង្គន្គ នេះ ម្មី <b>ag</b> e 82 of 20 Attachment 2
97-06	1.12 1.39 0.79 -2.80 3.30 -1.55	2.29	4.71 -21.26 -1.90 6.23 3.85 12.29	1.06 11.33 1.26 0.02 4.16 4.37 0.83 5.22	-0.07 0.22 1.14 11.68 0.88 -7.12 1.34	2.55 23.22 -1.14 -7.92 6.33	0.57 0.05 0.64 -1.29 -1.32 3.62	0.88 2.20 -1.19 -1.19 2.45 -9.87 -9.87 2.09	0.20 2.33 -5.40 -0.39	3.47 7.08 2.05	1.98	2.66	1.40 2.57 1.05 0.34 6.18 6.18 11.20 0.57 0.57
87-97	0.53 -0.22 1.16 na na na	3.41	8 8 8 8 8 8		2.20 na na na na	8.25 24.96 4.24 na na	2.41 3.87 1.81 na na	3.70 4.14 5.22 6.22 6.54 1.72	3,29 na na	-0.09 na	3.54	0.79	1.73 2.07 -1.73 -1
87-06 3.37	0.81 0.98 0.98 na na	2.87	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8		1.12 1.22 1.22 1.22 1.22 1.22 1.22 1.22	5.51 24.14 1.66 na na	1.53 2.04 1.25 na na	2.35 2.35 2.37 2.37 3.37 3.37 3.37 3.37 3.37	1.81 na na	1.58 na na	2.80	1.67	1.57 2.31 -0.42 na na 7.39 na 1.45
2006	110.56 113.20 107.34 77.47 133.90 86.90 57.53	122.56	151.32 11.63 84.12 172.21 140.51 283.78	109.97 94.59 262.67 89.20 100.16 144.31 146.91 107.70 69.94 61.70	99.40 102.01 110.77 270.33 108.21 51.45 112.71 95.38	125.41 654.96 90.23 47.61 173.74 45.64	105.25 100.46 105.87 88.94 88.74 137.75	108.23 126.84 81.87 89.80 124.31 39.25 143.43	101.79 123.01 60.65 96.52	135.96 185.10 120.03	119.28	126.70	113.32 103.68 103.09 171.60 171.60 182.59.94 127.91 105.21
2005 82.06	112.94 122.07 103.71 118.50 124.46 65.45 51.47	119.09	150.26 10.58 86.33 138.79 149.35 398.96	105.62 99.32 171.67 87.06 104.62 125.92 103.01 100.99 78.76	90.59 95.38 80.23 260.10 103.37 56.37 80.19	124.24 531.15 93.29 57.28 162.41 49.83	116.82 137.89 111.69 114.23 82.45 151.93	107.51 130.48 99.03 89.89 113.30 44.88 111.09	103.28 127.44 61.49 84.65	128.39 174.01 114.92	112.23	123.88	111.19 1121.93 110.14 110.14 100.18 148.67 148.63 103.60
2004	108.35 121.59 96.60 83.54 113.24 66.15	122.39	142.96 8.12 74.23 173.44 142.09 393.02	113.15 87.09 330.68 90.20 106.94 240.78 96.32 115.16 89.22 73.23	83.17 94.42 80.43 244.21 83.39 48.05 63.15	121.56 483.32 92.94 54.02 148.29 82.77	108.71 112.05 107.67 114.99 78.48	102.45 132.02 96.20 84.58 104.97 40.12 115.55	90.66 107.34 62.15 79.86	117.93 154.46 106.61	109.36	121.02	106.69 117.53 97.32 127.35 127.35 168.32 1168.32 174.63 103.07
2003 90.56	133.91 138.96 128.90 174.94 140.66 65.07	122.65	134.05 7.91 67.91 177.86 97.03 387.41	117.80 1119.85 291.88 87.79 91.31 430.34 167.20 126.31 87.98	86.74 107.01 76.43 153.03 119.01 75.02 76.88	102.55 348.11 80.93 47.29 128.93 54.13	98.31 82.46 102.96 114.31 93.29 105.58	96.03 108.48 87.44 84.17 121.94 26.33 108.06	98.22 118.59 61.21 62.52	133.59 153.54 126.85	105.61	118.45	103.46 117.22 103.63 166.53 166.53 170.81 170.81 175.61 175.61 175.61 175.61
2002 98.21	126.62 147.76 109.06 87.27 129.90 58.64	120.49	133.46 8.26 60.31 163.80 92.67 416.30	114.66 71.18 203.42 91.27 104.53 144.00 1122.51 116.96 103.45	91.27 107.39 66.97 212.97 121.68 45.00 128.59 85.87	83.30 256.21 68.03 38.03 106.49 84.80	102.47 103.43 101.94 107.72 97.35 100.63	93.39 114.09 87.08 81.04 103.05 102.09 39.12	105.89 119.03 71.15 84.68	124.01 141.21 118.00	106.14	116.87	106.20 112.97 112.546 132.546 144.67 129.88 91.79
2001 87.18	115.16 150.01 91.43 92.44 120.29 51.20	118.83	131.08 7.91 56.91 154.81 110.85 361.31	113.53 91.83 176.40 85.33 121.66 313.77 105.36 126.30 87.61	93.24 104.38 81.70 225.16 103.84 45.04 144.76	87.37 204.75 75.07 44.72 114.97 49.13	121.88 121.87 119.83 135.41 97.59	100.80 1113.26 98.72 85.83 137.24 93.30 93.77	112.10 126.26 69.50 101.72	114.94 148.30 105.26	102.02	113.41	104.36 115.89 98.97 98.97 145.92 123.1.33 123.1.03 94.38
2000	110.58 125.86 97.64 77.38 112.73 72.00	119.08	121.47 9.80 53.23 148.71 84.24 271.34	119.38 86.24 86.24 112.02 112.33 98.26 73.25 126.32 83.36 115.96	101.75 108.38 95.33 230.41 100.74 59.04 90.93	139.25 282.57 117.86 70.95 317.19 45.17	126.29 108.94 128.08 113.43 77.22 206.35	107.59 130.53 106.41 86.27 140.69 114.17 88.65 59.99	111.03 127.10 64.90 84.61	121.78 188.31 105.70	101.64	111.81	102.21 107.46 107.54 107.54 161.18 n n 17.37 83.36 93.66 93.66
1999 96.22	100.73 110.17 92.49 72.79 105.43 107.13 66.75	108.49	116.10 11.52 54.04 114.37 98.77 238.10	103.67 85.80 131.98 98.24 119.40 117.42 97.08 69.30	94.98 89.41 104.58 217.16 81.02 63.16 101.85	136.35 190.33 123.78 95.68 32.23	98.92 98.59 98.77 106.24 68.70	109.80 131.46 100.52 92.81 113.93 207.44 86.32 63.67	97.27 109.77 63.18 73.78	119.00 147.37 110.43	98.16	108.93	109.35 109.35 103.63 124.03 13.89 13.89 15
1998	112.27 108.75 120.04 69.46 142.63 na 97.80	102.00	109.84 66.71 95.91 97.79 191.74 109.32	96.36 92.17 80.88 105.04 125.99 100.52 93.11 91.05 85.39	105.41 92.44 121.51 97.51 117.40 103.79 148.87	116.66 179.44 105.83 102.62 127.72 59.70	115.35 136.22 110.01 113.06 104.65	100.94 107.13 108.70 102.38 93.67 121.52 64.96 93.09	100.58 99.56 87.63 83.96	107.17 117.62 103.65	107.08	105.11	99.40 103.77 98.87 98.98 98.98 149.05 1149.05 94.53
1997	00.00 00.00 00.00 00.00 00.00 00.00 00.00	100.00	100.00 100.00 100.00 100.00 100.00	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	00.00 00.00 00.00 00.00 00.00 00.00 00.00	100.00 100.00 100.00 100.00 100.00	00.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00	100.00 100.00 100.00	100.00	100.00	00.00 00
1996 86.86	95.98 90.84 106.75 na na	94.46	8 8 8 8 8	8 8 8 8 8 8 8 8 8 8	103.09 na na na na na	99.22 98.98 98.43 na	96.81 112.81 92.90 na na	103.02 111.84 114.92 91.91 101.47 150.90 135.21 95.56	90.94 na na	87.63 na na	94.64	93.81	98.76 101.13 101.12 101.12 108.64 108.64 99.40
1995	81.94 90.90 78.04 na na	90.13	8 8 8 8 8	8 8 8 8 8 8 8 8 8 8	107.72 na na na na na	109.79 104.57 114.05 na na	91.91 93.14 91.62 na na	105.69 105.21 107.64 97.96 108.37 151.45 150.25	91.46 na na	91.80 na na	92.87	92.20	97.80 103.37 101.22 101.22 130.04 130.04 19 95.59
1994 75.31	83.32 82.26 87.78 na na	95.02	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8 8 8 8	104.03 na na na na na	97.22 74.88 108.20 na na	95.29 83.63 98.52 na na	98.19 111.63 85.35 83.79 98.60 116.11 94.14	84.86 na na	89.09 na	92.68	89.41	96.41 126.44 111.11 111.11 118.48
1993 72.66	100.37 98.09 108.47 na na	89.86	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		106.26 na na na na na	80.89 44.14 91.95 na na	108.94 79.44 119.45 na na	90.65 114.46 87.35 75.86 82.72 100.55 132.70 97.62	73.59 na na	84.74 na na	87.99	85.82	93.15 88.94 106.73 106.25 106.25 90.24
1992 59.61	82.30 83.67 84.88 na na	83.87	8 8 8 8 8	8 8 8 8 8 8 8 8 8 8	81.28 na na na na na	71.20 26.76 86.34 na na	86.18 65.23 93.06 na na	77.37 80.86 68.47 65.00 93.99 134.83 47.52	77.42 na na	91.20 na na	86.91	82.45	92.29 87.14 104.96 104.
1991	76.08 87.62 67.16 na na	73.86	8 8 8 8 8	8 8 8 8 8 8 8 8 8 8	78.26 na na na na na	70.27 27.09 83.06 na na	72.00 57.90 75.80 na na	75.00 82.88 66.87 65.99 85.31 110.97 105.86 35.63	79.25 na na	92.50 na na	80.83	80.97	85.76 82.46 100.08 na na 61.01 na 78.22
1990 45.03	84.41 110.36 67.75 na na na	70.19	8 8 8 8 8	8 8 8 8 8 8 8 8 8 8	85.00 na na na na na na	58.12 16.36 82.50 na na	81.92 59.34 88.65 na na	78.72 85.99 76.50 65.27 103.41 183.20 96.45	73.74 na na	108.19 na na	80.14	85.82	87.95 86.37 120.56 na 59.81 na 82.65
1989	100.66 133.66 79.69 na na	74.36	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		90.42 na na na na na	62.83 19.74 82.76 na na	81.29 48.57 96.08 na na	81.60 83.11 100.76 68.48 101.77 162.58 115.32	79.24 na na	111.69 na	81.41	90.81	85.47 83.61 123.50 na 79.45 na 77.94
1988	-	71.33	2 2 2 3 3 4 5 5 6 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8	8 8 8 8 8 8 8 8 8 8	87.21 na na na na na	52.56 15.69 71.36 na na	91.64 55.31 107.40 na na	77.40 89.31 88.92 62.63 90.64 150.41 102.92 23.72	73.10 na na	105.65 na na	76.58	89.91	85.74 17.44 17.44 18.292 17.41 18.20 19.20 10.20
Canada 1987 45.08	94.87 102.23 89.11 na na na	71.53	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	9.08 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0	45.24 10.77 66.02 na na	78.81 68.43 83.62 na na	69.55 66.66 67.91 60.12 95.91 196.76 84.35 22.04	72.35 na na	100.94 na na	70.59	92.47	84.25 81.44 119.10 na na 67.05 67.06 69.01
ರ													

by Industr	
Worker	
GDP per	
Table 4: Index of Real	1997=100, 1987-2006

Rubber Product Manufacturing

Non-Metalite Mineral Product Manufacturing
Current and Cheveler Models Manufacturing
Miscellaneous Non-Metal Ponduct Manufacturing
Cap Product and Refuncion Nandatastuning
Class and Class Product Manufacturing
Line and Cypane Product Manufacturing
Line and Cypane Product Manufacturing
Line and Cypane Product Manufacturing
Chev Non-Metallic Mineral Product Manufacturing
Other Non-Metallic Mineral Product Manufacturing

Primary Metal & Fabricated Metal Product Manufac

Primary Meal Manufacturing Iron and Stee Mills and Ferro-Alloy Manufacturing Steel product manufacturing from purchased steel Alumina and aluminum production and processing Non-ferrous metal (except aluminum) production and J

Fubricated Metal Produces Manufacturing
Optory and Sumprivation of Serging and Sumprivation
Cuttory and Hand Tool Manufacturing
Cuttory and Hand Tool Manufacturing
Boilet unka and shipping continuous mundicutring
Boilet unka and shipping continuous mundicutring
Soring and Wire Product Manufacturing
Medius shops, named product, and screw, not and boil manufa
Conting Engraving. Hear Treating and Alited Activities
Other Tabricated Metal Product Manufacturing

Machinery Manufacturing
Ageinlung conservation and mining machinery manufacturing
pageinlung-conservation and mining machinery manufacturing
Industrial Machinery Manufacturing
Commercial and Service Industry, adhibitory Manufacturing
Ventilation, Heating Art-Contintioning and Commercial Refrigeration Equ
Metalworking Machinery Manufacturing
Engine, Turbine and Power Transmission Equipment Manufacturing
Other general purpose machinery manufacturing

Computer and Electronic Product Manufacturing objects and Bellectronic Product Manufacturing Electronic Product Manufacturing Communications equipment manufacturing Semicontactor and Other Electronic Component Manufacturing Manufacturing and Reproducing Magnéte, and Optical Modina Manufacturing and Reproducing Magnéte, and Optical Modina Manufacturing and Reproducing Magnéte, and Optical Modina

Beetrical Equipment Appliance and Component Manufacturi Household Appliance Manufacturing Electrical Equipment and Component Manufacturing Electrical Edging Englishment Manufacturing Electrical equipment manufacturing Other electrical equipment and component manufacturing

Transportation Equipment Manufacturing Moor Vehicle Manufacturing Moor Vehicle Body and Trailer Manufacturing Moor Vehicle Pars Manufacturing Acrospace Product and Parts Manufacturing Ruinoal Rolling Stock Manufacturing Ship and Boat Building Other Transportation Equipment Manufacturing

Furniture and Related Product Manufacturing Household and institutional furniture and kitchen cal Office Furniture (including Fixtures) Manufacturing Other Furniture-Related Product Manufacturing

Miscellaneous Manufacturing Medical Equi pment and Supplies Manufacturing Other miscellaneous manufacturing WHOLESALE TRADE

TRANSPORTATION AND WAREHOUSING
The A Image of the Transportation
Transi and Ground Passonger Transportation
Transi and Ground Passonger Transportation
Transi and Ground Passonger Transportation
Internham and Run Bas Transportation
Transportation
Pipeline Transportation of Natural Gas
Propeline Transportation of Natural Gas
Crote 601 and Other Pipeline Transportation
Air, Rail, Water and Scenic and Signisesting Transportation and Support

Table 4: Index of Real GDP per Worker by Industry, 1997-100, 1987-2006  Air Tumsportnion Rail Tumsportnion Rail Tumsportnion Service and Sigheree Transportnion Support Activities for Transportnion Paul Service and Couriers and Messengers Courier and Messengers Courier and Messengers	INFORMATION AND CULTURAL INDUSTRIES Motion Peture and Sound Recording Industries Motion peture and video industries Sound Recording Industries Publishing industries	FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MANAC Motionary Administration and Depository Credit Intermediation Lessors of Real Estate Rental and Lessing Services and Lessors Of Non-Financial Intermptible Ass Automotive England and Lessing Services and Lessors Of Non-Financial Intermptible Ass Automotive Englandment Rental and Lessing Credit and Lessing Credit and Lessing Credit Automotive Englandment Rental and Lessing Credit Antonials and Antonials Related to Credit Intermediation for Intermediation and Activities Related to Credit Intermediation for Intermediation and Activities Related of Credit Intermediation Activities and Activities Related to Real Management of Computers Agents and Policy Financial Investment Management of Computers Agents and Policy Financial Investment Management of Computers Agents and Policy Financial Investment Office Related Intermptices	PROPESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES Architectural. Ingraveing and Relands Services Computer Systems Design and Relands Services Adversing and Relands Services Adversing and Relands Services Legal, Accounting Tan Perparation Bookbeeping and Paymil Services Other Professional, Scientific and Technical Services	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION SI Administrative and Suppor Services Wiste Management and Remediation Services	EDUCATION SERVICES Universities Educational Services	HEALTH CARE AND SOCIAL ASSISTANCE Hospitals Health Care Services (except Hospitals) and Social Assistance	ARTS, ENTERTAINMENT AND RECREATION Gumbling Industries Amssernent and Recreation Industries	ACCOMMODATION AND FOOD SERVICES Food Services and Drinking Places	OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) Repirut and Jamenovice, and Professional and Similar Organizati Personal and Laundry Services and Private Households	FUELIC ADMINISTRATION Federal Government Public Administration Federal Government Public Administration (except Defence) Federal Government Public Administration Federal Administration Local, Manicipal and Regional Public Administration
Camada 1987 1987 1987 1987 1987 1987 1987 1987		81.39 69.44 23.17 124.79 1 106.80 na na na na	101.53 1 na na na na	109.86 107.13 132.36	107.69 1 100.23 109.53 1	91.34 118.27	119.37 1 na na	112.13 1 na	93.50 1 80.21 na 98.94 1	94.27 na 82.32 90.62 94.88
1988 na na na na 83.48 na na	81.83 83.17 na na	80.00 722.34 23.00 130.63 130.63 130.63 130.63 130.63 130.63 130.63 130.63 130.63 130.63	101.50 na na na na	116.22 1 115.49 1	102.06 96.31 103.42	95.78 114.17	134.26 1. na na	113.81 1 na	103.28 97.20 na 106.42	95.40 na 92.37 87.97 97.16
1989 na na na na 81.51 na na	83.15 84.45 na na	79.97 70.59 22.59 22.59 106.13 1 106.13 1 108.10 108 108.10 108 108 108 108 108 108 108 108 108 108 108	100.17 na na na na	115.46 1 115.67 1 110.43 1	100.74	94.14 113.48	125.44 1 na na	117.34 1 na	102.33 1 93.97 na 107.39 1	94.64 na 93.66 87.44 96.07
1990 na na na na 89,00 9	91.09 9 98.28 8 na na na	79.96 8 771.06 7 771.06 7 7 71.06 7 7 7 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1	97.79 9 na na na na	18.44 11 18.96 11 09.88 9	99.75 10 01.33 9 99.40 10	04.55 10 94.58 9	23.59 11 na na	15.11 101 na	04.33 10 97.87 10 na 08.35 10	92.67 9 na na 85.67 9 88.04 8 89.575 9 88.45 9
1991		88.2.99 89 7.1.2.9 7.1.2.9 7.2.3.8 2.3.88 2.2.3.80 7.0.06.70 10.6.70 1	93.75 92. na na na na	113.51 100 113.87 10: 97.91 11	100.02 98. 97.49 98. 100.62 98.	94.53 94 112.22 103	19.22 110 na na	.32 na	103.55 111 na na 105.75 99	94.74 94. na 92.46 88 87.91 92. 94.55 92.
1992 119 na na n		86.30 88 75.75 84 75.86 75.87 24.57 24.00 76 76 78 78 78 78 78 78 78 78 78 78 78 78 78	90 P P P P P P P P P P P P P P P P P P P	108.94 107 107.76 106 112.87 114	46 05 60	98.71 99 109.55 105	113.97 108 na na	100.14 102 na	102.93 99 110.08 110 na 99.55 95	23 00 23 23 23 23 23 23 23 23 23 23 23 23 23
1993 19 na na na na na 84.11 79, na na 136, 129,	-	88.94 94.56 75.78 82.79 24.25 28.45 92.46 103.61 na na 76.76 86.67 na na na na na na na na	93.94 96. na na na	107.46 104.90 106.05 103.83 114.19 102.29	97.41 95.56 92.00 96.91 98.80 95.28	104.00 103.29 99.64 99.94 105.87 104.70	108.21 106.89 na na na na	102.16 102.17 na na	99.93 98.78 110.52 107.65 na na 95.08 98.02	94.91 98.77  na na 87.43 105.59 92.66 98.39 95.77 88.71
1994 1995 na	•	56 95.89 79 87.87 45 26.37 51 91.77 10 10 10 10 10 10 10 10 10 10 10 10 10 1	24 96.7	33 103.69 29 99.23	56 96.23 91 100.81 28 95.25	29 101.65 34 98.39 70 103.25	39 105.96 na na na	17 103.63 na na	78 101.33 55 107.20 na na 02 101.06	77 100.60 na na 59 100.11 39 98.63 71 95.11 26 105.09
5 1996 aa na 13.81		996.41 77 27.96 77 27.96 77 111.03 8	76 94.18 na n	9 103.48 9 102.96 3 101.09	3 98.09 11 107.02 15 96.17	5 99.61 5 98.86 5 99.68	6 102.29 a na	3 100.27 a na	3 100.77 0 99.43 a na 6 103.67	99.40 na na 1 99.82 3 97.85 1 95.08
75 1997 100.00 as 100.00 a		100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	a 100.00 a 100.00 a 100.00 a 100.00 a 100.00	8 100.00 6 100.00 9 100.00	9 100.00 2 100.00 7 100.00	1 100.00 6 100.00 8 100.00	9 100.00 a 100.00 a 100.00	7 100.00 a 100.00	7 100.00 a 100.00 7 100.00	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
1998 94.69 83.87 95.67 95.67 97.58 98.90 97.58		105.02 110.13 110.157 117.57 117.57 123.27 96.41 84.18 84.18 95.01 95.01	102.87 105.96 109.99 91.29 98.03	98.92 98.62 109.69	98.75 0 102.00 98.12	98.23 100.06 97.20	108.60 113.10 112.42	101.14	99.47 98.62 103.96 98.34	103.11 109.62 115.33 109.41 98.47
1999 98.03 131.03 110.93 114.59 103.64		108.47 109.07 129.07 109.54 100.17 132.12 62.10 94.44 124.28	106.72 91.15 126.70 114.26 100.41	104.26 105.07 95.68	96.86 100.84 96.07	100.86 102.49 99.96	104.64 109.70 96.40	104.73	104.62 111.90 112.92 94.85	107.20 103.75 107.63 104.74 95.95
2000 97.57 129.7.57 146.84 na 108.15 117.05 101.09	, ,	113.29 119.46 62.88 138.98 131.67 147.89 132.49 77.26 97.63 135.69	114.11 92.60 127.31 109.04 100.93	101.76 102.56 94.20	96.97 102.93 95.78	98.99 96.84 100.31	99.24 103.70 90.19	105.16	114.90 122.22 120.58 105.16	97.21 97.21 111.03 96.84 108.15
2001 89.72 124.95 136.99 136.99 105.80 106.92 106.93		115.38 114.40 70.45 155.37 126.04 176.79 167.08 83.68 83.68 99.45 156.04	110.50 93.64 136.71 104.69 99.47	106.36 105.76 118.14	96.76 101.55 95.75	99.10 97.20 100.29	96.10 115.33 85.75	106.33	125.74 129.72 132.27 117.24	111.62 98.21 111.21 98.77 108.15
2002 85.87 131.52 154.33 104.92 101.96 110.25	134.85 84.82 81.43 197.20 137.04	116.40 117.82 81.76 160.53 120.41 188.89 123.17 161.96 82.19 82.19 165.38	112.82 94.16 150.20 109.40 99.10	107.57 106.25 122.81	95.99 101.58 94.60	95.72 93.51 97.11	89.29 109.43 81.93	103.68	127.47 136.22 138.64 111.13	114.51 101.92 104.97 109.38 136.91
2003 79.35 131.18 164.06 na 106.68 106.67 108.00	139.63 75.39 75.97 82.74 117.01	116.22 123.40 76.90 170.62 120.53 206.83 1114.01 131.08 75.03 96.93 144.36	115.62 92.10 158.98 113.20 134.22	105.56 103.11 141.91	95.43 102.83 93.30	94.50 95.54 94.18	87.87 89.54 80.72	99.37	125.97 137.72 141.78 103.73	113.19 95.38 84.67 99.42 104.88
2004 102.78 151.25 192.40 na 102.20 96.55 110.61	139.21 76.66 77.38 69.15	115.60 124.42 72.43 158.17 120.22 121.39 141.15 75.66 104.84 158.00	116.61 84.91 168.76 109.57 103.13	105.55 103.58 127.98	96.86 104.63 94.54	93.28 94.69 92.82	84.24 85.99 80.98	100.63	131.30 139.46 144.51 112.37	114.52 96.34 92.39 99.47 107.98
2005 109.15 175.26 196.63 na na 103.54 97.80	140.45 74.52 74.60 64.05	116.56 127.93 80.17 184.25 153.67 208.89 1111.16 111.25 61.67 103.73	116.25 83.77 168.47 111.81 106.68	105.62 103.62 127.72	92.19 93.28 91.35	94.52 91.59 96.36	87.96 105.26 80.62	102.46 104.14	134.58 142.93 155.37 112.01	114.99 98.98 97.80 101.89 104.76
A. 2006 1119.56 161.16 181.25 na na 106.01 105.47		114.76 125.57 73.77 146.05 220.48 1111.06 122.04 58.40 115.99 137.60	115.25 83.25 171.39 101.81 104.23	106.44 104.87 117.44	89.67 87.22 89.81	93.73 90.58 95.69	91.12 117.70 80.49	105.13	136.31 150.26 147.26 113.76	117.46 103.78 107.71 106.24 108.56 148.46
AAGR% 87-06 na na na na 1.33 na na	3.37 -1.45 na na	1.79 3.17 2.20 2.20 0.21 na na na na	0.67 na na na na	-0.17 -0.11 -0.63	-0.96 -1.04	6.06 4.1.1	-1,41 na	-0.34 na	2.00 3.36 na 0.74	1.16 na 1.43 0.97 2.38
87-97 na na na na 1.94 -2.60	3.02 0.09 na na	2.01 3.77 15.75 -2.19 -0.66 -0.66 -0.66 -0.00 -0	-0.15 na na na	-0.94 -0.69 -2.76	-0.74 -0.02 -0.91	-0.66 -1.66	-1.75 na na	-1.14 na	0.67 2.23 na 0.11	0.59 na 1.97 0.99 1.01
97-06 2.00 2.00 5.45 6.83 na na 0.65 0.59	3.77 -3.14 -2.70 -8.87	1.54 2.56 3.32 7.31 7.31 1.17 2.24 2.24 5.80 1.66 3.61	1.59 -2.02 6.17 0.20 0.46 3.62	0.70 0.53 1.80	-1.20 -1.51	-0.72 -1.09 -0.49	-1.03 1.83 -2.38	0.56	3.50 4.63 1.44	1.80 0.41 0.83 0.67 0.92 4.49
87-00 na na na na 2.10	3.75 -0.64 na na	2.52 4.26 7.98 0.83 0.83 na na na	0.90 na na na	-0.59 -0.33 -2.58	-0.80 0.20 -1.03	-0.59 0.45 -1.26	-1.41 na	-0.49 na	1.60 3.29 na 0.47	121 na 233 051 139 255
00006 3.45 3.68 3.57 na na na -0.33 -1.72 -1.72 -1.72	2.57 -3.19 -3.41 -3.86 2.51	0.22 0.83 2.70 5.23 1.74 6.88 -0.04 -1.36 2.21 0.23	0.17 -1.76 5.08 -1.14 0.54	0.75 0.37 3.74	-1.29 -2.72 -1.07	-0.91 -1.11 -0.78	-1.41 2.13 -1.88	0.00	2.89 3.50 3.39 1.32	1.07 1.10 -0.50 1.56 0.06

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٧	2006 130.75	116.63	169.09	145.44 na	385.27	2 2	2 2	8 B	98.84	na na	2 2	97.65	87.63	96.16	e :	2 Z	na	na 102.04	B	EL.	na	na	na	na	na na	na	na	na :	2 22	a a	8 B	멸	B B	B B	e e	na	<u> </u>	па	2 2	g g	8	82.76	129.86	
	2005 127.80	105.22	164.32	133.72 na	524.16	na na	na	na na	96 98	na na	na na	27 90	30.4	116.21	na	na	na	na 106.74	na	na	na	na	na	na	na	255.81	na	na	na na	na na	na na	na	na	na	na	na	na na	na	ng e	e e	e	91,21	119.85	

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AAGR, % 87-06 1.80	0.94 -1.09 4.62 0.04 na	78 78 78 78 78 78	1.26 na na	-0.28	0.33	na na na 1.49	na	na	na	na	na	na	na	na	79 79 79 79 79 79 79 79 79 79 79 79 79 7	na	na	na	a a	na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	1.87	0.65	na 1.28 na
A 2006 130.75	116.63 59.53 169.09 145.44	385.27 na na na na	98.84 na na	97.65	96.16	па па па 102.04	В	E.	na	па	na	na na	na	na	2 2 2 2 2	an an	an an	na na	a a	na na	8 8 8 8 8 8	B	В	82.76	129.86	96.84 63.60 na
2005 127.80	105.22 42.96 164.32 133.72 na	524.16 na na na na	89.36 na na	96.47	116.21	na na na na 106.74	na	na	na	na	na	na	255.81	na	78 78 78 79 79 79 79 79 79 79 79 79 79 79 79 79	na	na	na	a a	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	91.21	119.85	96.07 68.26 na
2004	124.36 70.80 127.03 150.70 na	439.63 na na na na	102.49 na na	95.71	116.48	na na na na 125.62	na	na	na	na	na	na	na	na	78 78 78 79 79 79 79 79 79 79 79 79 79 79 79 79	na	na	na	a a	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	87.52	118.43	87.71 60.78 na
2003	122.52 56.10 na 139.35	499.01 na na na na	99.47 na na	108.12	142.28	na na na na 150.19	na	na	na	na	na	na na	na	na	79 79 79 79 79 79 79 79 79 79 79 79 79 7	na	na	na	na na	na na	8 C C C C C C C C C C C C C C C C C C C	na	na	102.42	123.02	83.32 65.56 na
2002 125.35	130.10 103.65 177.92 145.73	474.82 na na na na	96.98 na na	112.72	121.87	na na na na 107.20	na	na	na	na	na	na	na	na	79 79 79 79 79 79 79 79 79 79 79 79 79 7	na	na	na	na na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	па	па	85.81	116.77	89.48 65.13 na
2001	135.53 120.29 146.58 163.85	218.00 na na na na	81.80 na na	99.93	106.59	ав в в в в в в в в в в в в в в в в в в в	п	g	В	n	na	a a	В	В	8 8 8 8 8	EL EL	an an	na na	88	a a	2222222	B	na na	70.05	113.93	78.29 52.53 na
2000	121.56 138.23 163.90 135.41	294.35 na na na na	132.66 na na	82.88	106.50	na na na na 108.49	na	na	na	na	na	na	na	na	n n n n n n n n n n n n n n n n n n n	na	na	na	na na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	80.11	115.96	81.90 69.54 na
104.94	115.04 61.10 106.78 136.15 na	225.07 na na na na	99.04 na na	90.38	97.59	na na na 84.50	na	na	na	na	na	na	na	na	8 8 8 8	na	na na	na	na na	na	8	na	na	78.36	111.78	85.47 74.19 na
1998	94.80 na 96.32 109.13 na	198.12 na na na na	130.64 na na	90.64	96.24	na na na 93.38	na	na	na	na	na	na	na	na	n n n n n n n n n n n n n n n n n n n	na	na	na	na na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	77.47	107.69	92.50 96.01 na
100.00	100.00 100.00 100.00 na	100.00 na na na	100.00 na na	100.00	100.00	na na na na 100.00	na	na	na	na	na	na	100.00	na	n n n n n n n n n n n n n n n n n n n	na	na	na	na na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	100.00	100.00	100.00 100.00 na
1996	92.08 77.93 130.66 89.34 na	22222	109.18 na na	103.90	89.20	a a a a a a a a a a a a a a a a a a a	na	na	E.	па	na	en en	na	E.	22222	82 B2	an an	an an	2 E	en en	2222222	п	В	96.65	95.33	na 86.75 na
1995	104.66 141.61 75.74 109.88	8 8 8 8 8	120.27 na na	97.02	78.74	na na na na 192.32	na	na	na	na	na	na	na	na	8 8 8 8	na	na	na	a a	na	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	na	na	92.12	100.18	na 76.49 na
1994	83.50 137.47 92.90 84.00 na	8 8 8 8 8	98.41 na na	102.63	82.42	na na na na 158.26	na	na	na	na	na	na	na	na	8 8 8 8	na	na	na	a a	na	8 8 8 8 8 8	na	na	96.95	89.30	na 65.48 na
1993	94.79 67.52 133.99 115.95 na	79 79 79 79 79 79 79 79 79 79 79 79 79 7	74.31 na na	99.00	98.96	na na na 99.39	na	na	na	na	na	na	na	na	na n	na	na	na	na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	82.19	86.61	na 50.78 na
1992	103.20 55.51 77.29 146.37	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	57.54 na na	90.65	80.04	na na na 89.84	na	na	na	na	na	na	na	na	79 79 79 79 79 79 79 79 79 79 79 79 79 7	na	na	na	na na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	па	па	70.93	89.67	na 52.05 na
1991	108.57 78.07 102.66 156.36	8 8 8 8 8	56.65 na na	88.74	88.18	na na na 99.64	п	g	В	n	na	a a	В	В	8 8 8 8 8	EL EL	an Ba	na na	88	a a	2222222	B	na na	57.32	99.22	na 47.60 na
1990	133.09 73.19 79.85 215.01	79 79 79 79 79 79 79 79 79 79 79 79 79 7	59.59 na na	105.93	102.31	na na na na 101.86	na	na	na	na	na	na	na	na	na n	na	na	na	na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	79.33	96.04	na 46.72 na
1989	129.38 44.12 97.12 205.97 na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	62.60 na na	98.65	103.41	na na na na 79.35	na	na	na	na	na	na	na	na	79 79 79 79 79 79 79 79 79 79 79 79 79 7	na	na	na	na na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	па	па	78.32	97.69	na 41.73 na
nd 1988 94.60	122.21 67.62 96.96 179.63	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	74.02 na na	100.41	103.86	па па па па 86.54	na	na	na	na	na	na	na	na	78 78 78 79 79 79 79 79 79 79 79 79 79 79 79 79	na	na	na	na	na	8	na	na	66.44	111.36	na 54.06 na
Newfoundland 1987 93.10	97.55 73.27 71.65 144.32 na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	77.97 na na	103.06	90.28	na na na na na na na	na	na	na	na	na	na na	na	na	ла па па	na na	na na	na	na	na na		na	na	58.16	114.89	na 49.90 na

Table 1997=	Table 4: Index of Real GDP per Worker by Industry, 1997=100, 1987-2006	Newfoundland 1987	1988	1989
1001	All industries	93.10		92.55
= =	1 AGRICULTURE, FORESTRY, FISHING & HUNTING  1A Crea and A timed Production	97.55	122.21	129.38
113000	Forestry and Logging	71.65	96.96	97.12
114000 115 S	<ul> <li>Fishing, Hunting and Trapping</li> <li>Support Activities for Agriculture and Forestry</li> </ul>	144.32 na	179.63 na	205.97 na
21	AINING AND OIL AND GAS EXTRACTION	na	na	na
211100	Oil and Gas Extraction Coal Minine	na	na	na
2122	Metal Ore Mining	l a	E :	na i
2123	2.1.25 Non-Metalinc Mineral Mining and Quarrying 2.13100 Support Activities for Mining and Oil and Gas Extraction	n a	na na	na na
22 U	UTILITIES	77.97	74.02	62.60
221200	221100 Date of Second Control and Landau Control and Control	na a	na c	2 2 2
73	NOLLSTRILL	103.06	100 41	98.65
	MANIBACTITIBING	90 08	103.86	103.41
¥ .	MANOE ACTORISE	90.50	99.99	2
311100	Animal Food Manufacturing Sugar and Confectionery Product Manufacturing	na na	na na	na na
3114	Fruit and Vegetable Preserving and Specialty Food Manufacturing Dairy Product Manufacturing	na na	na na	na
3116 N	Meat Product Manufacturing Senfood Product Preparation and Packaging	na 77.10	na 86.54	na 79.35
311A	Miscellaneous Food Manufacturing	na		na
312200	Tobacco Manufacturing	na	na	na
31A	Textile and Textile Product Mills	na	na	na
315	Clothing Manufacturing	na	na	na
316	Leather and Allied Product Manufacturing	na	na	na
321	Wood Product Manufacturing	na	na	na
3221	Pulp, Paper and Paperboard Mills Converted Parer Product Manufacturing	na	na na	na na
323	Printing and Related Support Activities	na	na	na
324	Petrokum and Coal Products Manufacturing	na	na	na
3251	Basic Chemical Manufacturing	na	na	na
325200 3253 F 325400	Resin, Synthetic Rubber, and Antificial and Synthetic Fibres and Filame Pesticides, Fertilizer and Other Agricultural Chemical Manufacturing Pharmaceutical and Medicine Manufacturing	na na	na na	na na
325A	Miscellaneous Chemical Product Manufacturing	na	na	na
3261 3262	Plastic Product Manufacturing Rubber Product Manufacturing	na	na na	na na
3273 327A	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	na na	na	na na
33A 333	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	na	na na	na na
334100 <b>334A</b>	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	na	na	na na
335200 335A	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	na	na na	na
3361	Motor Vehicle Manufacturing	na	na	na
336200	Motor Vehicle Body and Trailer Manutacturing Motor Vehicle Parts Manufacturing	na	a a	na na
336400 336500	Aerospace Product and Parts Manufacturing Railroad Rolling Stock Manufacturing	na na	na	na
336900	Ship and Boat Building Other Transportation Equipment Manufacturing	na	na	na na
337	Furniture and Related Product Manufacturing	na	na	na
339	Miscellaneous Manufacturing	na	na	na
41000	410000 WHOLESALE TRADE	58.16	66.44	78.32
40006	4A0000 RETAILTRADE	114.89	111.36	69'26
4B 484000	4B TRANSPORTATION AND WAREHOUSING 884000 True Transportation	49.90	na 54.06	na 41.73
483000	Transit and Ground Prassenger 1 ransportation	na	Ē	na

0.977 na -0.977 na -0.977 na -0.977 na -0.970 na -0.28 na -0.28 na -0.28 na -0.28 na -0.28 na -0.28 na -0.27 na 0.61 na na 0.72 1.10 0.20 2.90 4.69 0.55 3.98 3.67 0.06 2006 na 79.24 na 15.24 na 69.05 91.68 78.87 89.42 73.46 13.59 16.32 95.59 81.84 00.56 93.47 93.47 22.83 74.24 98.75 71.87 111.81 113.20 102.12 91.77 113.09 107.19 08.64 90.76 95.39 94.47 92.60 1997 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 na 100.00 100.00 100.00 100.00 99.48 93.90 74.96 123.29 106.62 69.10 92.95 129.84 98.28 172.02 74.30 99.42 98.73 99.48 120.07 101.54 141.24 79.32 99.54 114.58 na 93.24 64.16 82.05 07.88 47.39 44.34 71.94 100.83 94.24 104.38 119.52 101.48 142.31 79.02 87.50 89.45 na 77.33 81.95 91.23 91.23 72.20 85.36 136.65 81.82 41.86 73.46 70.01 85.12 85.47 111.61 138.23 108.02 FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MA 56 ADMINISTRATIVE AND SUPPORT, WASTE MANACEMENT AND REMEDIATIC 561 Administrative and Support Services 56200 Waste Management and Remediation Services FANNICE, INSURANCE, REAL ESTATE AND RENTING AND IEAS, 5401 Moneyan América and Depository Credit intermediation of the control of the Light of the control of the Light of the Control of Control of the 81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)

811 Reptir and Admintenme
818 Religious Organizatos (Gran-Making, Civic, and Professional and Similar of 81100 Religious Organizatos (Gran-Making, Civic, and Professional and Similar Organizations)
813A0 Gram-Making, Civic, and Professional and Samilar Organizations
81A Personal and Lamaby Services and Printer Broadcaled. PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES 91 PUBLIC ADMINISTRATION
911 Pederal document Public Administration
911 Defensed Services.
9110 Defensed Services.
9110 Defensed Services.
912000 Provincial and Territorial Public Administration
912000 Provincial and Ter HEALTH CARE AND SOCIAL ASSISTANCE
0 Hospitals
Health Care Services (except Hospitals) and Social Assistance Fable 4: Index of Real GDP per Worker by Industry, 1997=100, 1987-2006 INFORMATION AND CULTURAL INDUSTRIES Motion Picture and Sound Recording Industries ARTS, ENTERTAINMENT AND RECREATION ACCOMMODATION AND FOOD SERVICES Pipeline Transportation
Air, Rail, Water and Scenic and Sightsceing Theoral Service and Couriers and Messengers
Warehousing and Storage EDUCATION SERVICES 186 P 18A / 19A F 193000 61 El 611300 611A 54

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00.06																							Page 86 of 200
1.32	0.90 -0.44 0.21	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na na na	96.0	3,000 0 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,00	па	na	na	na s	ng g	na na	na	па па па	na	na	na na	na	na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	8.36	Attachment 2
97-06	0.69 -2.26 na 2.55	8 8 8 8 8	na na na	1.42	5. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8.	na	na	na	na	na e	na na	na	a a a a a	na	na	na na	na	na	8 8 8 8 8 8	na	na	3.23	2.57 -2.04 1.77 na
1.28	2.80 2.53 na 0.93	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na na	-2.16	2.22 na na na	na	na	na	na	<u> </u>	na na	na	a a a a a	na na	na	na na	na na	na na	8 8 8 8 8 8	na	na	96.98	0.67 na 9.74 na
AAGR% 87-06 1.13	1.79 0.23 na 1.69	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na na	-0.48		na	na	na	na	<u> </u>	na na	na	a a a a a	na na	na	na na	na na	na na	8 8 8 8 8 8	na	na	5.19	1.57 na 5.89 na
A. 2006 109.00	106.38 81.38 na 125.43	222222	8 8 8 8	113.49	140.32 Na Na Na 113.28	na	na	na	g :	2 2	a a	na	22222	g g	a a	8 8	a a	8 B	2222222	па	na	133.15	125,66 83,10 117,09 na
2005 107.25	102.95 86.47 na 109.57	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na na	125.24	140.00	na	na	na	na :	g g	na na	na	ла па па	na	na	na na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	122.25	130.49 76.26 153.30 na
2004	100.52 84.61 na 95.93 254.35	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na na	144.15	na na na na 91.12	na	na	na	na :	a a	na na	na	ла па па	na	na	na na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	109.76	121.83 73.65 127.79 na
2003 105.12	103.54 83.87 na 109.24 205.43	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na na	133.02	72.03	na	na	na	na :	a a	na na	na	ла па па	na	na	na na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	115.57	122.06 65.62 106.61 na
2002 105.69	104.50 88.74 na 113.20 251.09	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na na	130.40	na na na na 75.11	na	na	na	na :	a a	na na	na	ла па па	na	na	na na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	138.78	126.96 68.77 117.52 na
2001	74.54 55.60 na 99.22 202.17	222222	8 8 8 8	122.18	26.30 na na na na na na	В	па	B	E 1	2 2	g g	a	22222	B B	an an	8 8	e e	na na	2222222	Ba	па	127.57	117.81 59.43 76.68 na
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Table 4: Index of Rea 1997=100, 1987-2006 7001 All Industries	11 AGRICULT 11A Crop and An 113000 Forestry an 114000 Fishing, Hu 115 Support Activ	21 MINING AND OIL AND 211100 Oil and Gas Extraction 212100 Coal Mining 2122 Metal Ore Mining 2123 Non-Metallic Mineral M 213100 Support Activities for N	22 UTILITIES 221100 Electric Por 221200 Natural Gar 221300 Wafer, Sew	23 CONSTRUCTION	MANOCACLOLING MINOCACHOLING MI	312200 Tobacco Manufacturing	31A Textile and		316 Leather and		323 Printing and		3251 Basic Chem 325200 Resin, Syn 3253 Pesticides, F 325400 Pharmaceu 325A Miscellanes	3261 Plastic Produ 3262 Rubber Prod	3273 Cement and 327A Miscellaneo	33A Primary Met 333 Machinery N	334100 Computer a	335200 Household 335A Electrical F	3361 Motor Vehi 336200 Motor Vehi 3363 Motor Vehi 33640 Aerospace 336500 Rairood R 3366 Ship and Bo 336900 Other Trans	337 Furniture an	339 Miscellaneo	410000 WHOLESALE TRADE	4AM00 RETALTRADE 4B TRANSPORTATION 4B TRANSPORTATION 4S TRANSPORTATION 4S TRANSPORTATION 4SSOOT Transtrand Ground

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56200 Wiste Management and Remediation Services FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MA FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEAS \$5,401 Moneyan Anteriors and Depository Credit intermediation intermed Carriers of Section 1997 of Section 1997 of Section 1997 \$5,400 to Leason of Real Estate \$5,400 to Court and Leason Services and Leason of Non-Francial Imangible As \$5,400 to Rental Leason Services and Leason of Non-Francial Imangible As \$5,400 to Rental Leason Services and Leason of One-Praine's a 1998 of Prainer, Insurance and Real Estate, and Management of Companies as 81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)

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81A Personal and Lamaby Services and Printe Households PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES 91 PUBLIC ADMINISTRATION
911 Febrat Governmen Public Administration
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911A00 Febrat Government Public Administration (except Defence)
912000 Povincial and Territoral Public Administration
912000 Local, Municipal and Regional Public Administration Table 4: Index of Real GDP per Worker by Industry,  $1997{=}100,\,1987{-}2006$ HEALTH CARE AND SOCIAL ASSISTANCE
0 Hospitals
Health Care Services (except Hospitals) and Social Ass INFORMATION AND CULTURAL INDUSTRIES Motion Picture and Sound Recording Industries ARTS, ENTERTAINMENT AND RECREATION ACCOMMODATION AND FOOD SERVICES Pipeline Transportation
Air, Rail, Water and Scenic and Sightsceing Theoral Service and Couriers and Messengers
Warehousing and Storage EDUCATION SERVICES

61 El 611300 611A

62 H 622000 62A B

186 P 18A / 19A F 193000

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2004	138.17 127.88 131.82 126.79 188.36	329.57 na na na na	103.09 na na	101.32	102.77	na na na 93.97 89.27 122.38	na	171.68	na	na	92.91	na	na	na	2 2 2 2 E	na	na	na	na	na	па па 64.00 па па	na	na	91.45	129.55 91.99 117.41	
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21 MINING AND OIL AND GAS EXTRACTION
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212100 Coal Mining
21210 Coal Mining
2122 Nead Oew Mining
2123 New Addition Mining and Querying
2131 New Addition Mining and Our Spring
21310 Support Activities for Mining and Oil and Gas Extraction
21310 Support Activities for Mining and Oil and Gas Extraction

22 UTILITIES
221100 Electric Power Generation, Transmiss fon and Distrib
221200 Natural Gas Distribution
221200 Water, Sewage and Other Systems

0.040 0.944 0.654 0.657 0.677 0.677 0.687 0.95 0.95 0.95 0.95

MANUFACTURING 23 CONSTRUCTION 3.4

311100 Animal Pood Manufacturing 13111 Spiral and Genderforenty Photolet Manufacturing 13110 Animal Vagenite Preserving and Specialty Food Manufacturing 131100 Days Pooder Manufacturing 131100 Animal Pooder Manufacturing 131100 Animal Animal Animal Animal Packaging 131100 Animal Animal Animal Animal Animal Packaging

31A Textile and Textile Product Mills 315 Clothing Manufacturing

312200 Tobacco Manufacturing

3.16 Leather and Allied Product Manufacturing
3.21 Wood Product Manufacturing
3.22 Printing and Paperboard Mills
3.22 Converted Paperboard Mills
3.22 Converted Paperboard Mills
3.23 Printing and Related Support Activities
3.24 Printing and Related Support Activities
3.25 Recine, Support Support Manufacturing
3.25 Resides, Ferdinal Manufacturing
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3.29 Printing Manufacturing

334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing

335200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturing

3561 Moor Vehicle Mantineum; 33000 Moor Vehicle Bog, and Traher Manufacuring 3306 Moor Vehicle Para Manufacuring 35000 Acrospose Prodest and Para Manufacuring 35000 Research and Rolling Sock Manufacuring 33000 Moor Sock Manufacuring 33000 Other Transportation Equipment Manufacuring

337 Furniture and Related Product Manufac

48 TRANSPORTATION AND WAREHOUSING 484000 Truck Transportation 485000 Transit and Ground Passenger Transportation

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		na na	2.38 3.55 2.65 1.09 1.89 2.39	1.15	1.30 1.32 	0.60 na na	0.55	-0.98	-0.82	1.25 1.09 1.47 1.57 1.57 1.22	0.58 -0 1.26 -1.02 2.05 -2.05
VV	na na na	165.20 na	127.00 169.78 140.25 64.74 na na 97.95	111.40	98.11 97.75	90.26 -{ na na	07.00 -6 89.21 -6 21.68 -6	92.82	103.76	106.71 106.71 164.62 127.92 160.11	117.34 103.72 114.70 103.39 118.33
	. na . na . na	181.46 16 na	125.23 12 138.60 16 166.62 14 65.93 6 65.93 6 112.21 9	96.16 11	110.33 9 109.85 9 na	87.97 9 76.31 89.75	108.90 10 91.58 8 123.00 12	86.39	94.87 10	126.68 12 108.91 10 188.27 16 132.52 12 235.07 16 99.82 11	99.84 10 102.16 111 103.00 10 137.75 118
	na 71.67 6 na na	167.44 18 na	119.56 12 138.15 13 139.00 16 51.86 6 51.86 6 133.80 11	92.95	105.32 11 105.65 10 na	83.27 8 81.73 7 81.98 8	96.93 9 123.79 12	85.01 8	97.77	129.97 12 106.80 10 180.23 18 150.17 13 195.61 23	122.24 12 101.16 9 89.69 10 112.93 10 133.23 13
	na 72.39 7 na na	161.26 16 59.73	147.73 11 124.15 13 143.34 13 63.17 5 178.21 13 123.82 13	102.69 9	118.26 10 117.86 10 na	87.83 8 82.37 8 88.62 8	109.48 11 105.12 9 114.92 12	87.50 8	106.29 9	121.18 12 102.32 10 192.34 18 157.19 15 221.32 19 97.65 11	122.43 12 102.55 10 100.73 8 108.17 11 146.81 13
	na 75.07	62.50	116.96 11 101.63 14 106.53 ( 126.38 17 147.94 12	101.10	110.63 11 110.38 11	90.01 09.98 84.07	114.61 10 105.83 10 123.31 11	86.19	102.76 10	132.83 12 123.56 10 211.39 15 166.62 16 254.12 22 102.20 5	131.95 12 104.37 10 126.83 10 100.04 10 159.03 14 1159.84 11
2001	71.79 na na	115.94 1	120.19 111.40 144.11 1147.79 1138.58	93.87	119.76 1 123.09 1 na	88.48 86.71 1 87.92	104.31 1 115.39 1	101.78	109.70	128.99 11 195.34 2 182.43 11 194.29 22 107.06 11	118.65 11 98.95 11 140.51 11 87.85 11 151.24 11
2000	79.66 na na	120.16 1	131.62 142.19 142.19 64.29 na 777.74	93.13	118.17 1 123.32 1 na	89.97 79.35 92.48	90.09 113.39	100.25	112.79 1	104.58 1 89.05 1 130.49 1 122.17 1 137.26 1	121.83 1 108.89 147.44 1 98.77 125.76 1
6661	na 70.78 na na	51.33	100.05 121.31 137.08 156.13 na 80.59 102.94	86.59	112.48 115.37 na	93.98 77.02 99.41	94.33 119.23	111.61	100.84	97.87 1 95.79 104.27 1 97.85 1 92.13 1	124.91 1 124.25 1 132.31 1 123.56 1 150.62 1
8661	na 87.46 na na	71.30	94.52 112.84 96.61 89.15 na 60.89	89.26	128.17 133.99 na	95.85 85.37 99.34	92.53 105.74	104.37	107.04	99.67 91.00 113.52 109.91 117.98 97.53	104.00 100.15 115.50 92.80 108.57 117.29
7661	na na na	100.00	100.00 100.00 100.00 100.00 100.00	100.00	100.00 100.00 na	100.00 100.00 100.00	100.00 100.00 100.00	100.00	100.00	100.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00
9661	96.87 na na	na 80.27	94.94 97.67 83.80 72.93 na na 106.82	B	116.36 na	108.37 103.55 107.15	102.30 95.52 106.96	87.55	97.42	94.58 101.13 164.76 126.98 107.89 81.27	100.16 na 117.12 91.86 91.43
\$661	na 102.42 na na	na	94.27 109.32 78.40 60.00 na na 99.77	na	102.51 na na	105.58 107.77 103.27	104.16 91.57 113.51	92.14	107.63	94.17 100.94 181.56 134.53 101.79 79.74	102.55 na 111.86 100.71 87.13
761	na 87.10 na na	na 63.42	90.26 85.09 115.03 59.68 na na 86.34	na	114.57 na na	92.57 93.02 90.46	103.30 93.94 108.88	106.13	102.92	100.37 96.25 176.08 129.43 92.70 88.28	108.99 na 111.87 106.58 83.44 117.11
1993	75.28 na na	na 85.02	89.21 85.69 90.68 98.32 na 92.51 74.85	80.63	120.57 121.44 na	91.18 85.14 93.37	109.21 99.92 114.00	111.23	100.08	95.60 102.66 155.53 140.56 78.86 84.88	113.84 na 113.39 116.49 90.97 108.19
1992	64.96 na na	111.04	81.58 87.95 84.48 57.16 na 124.30 73.19	80.83	122.81 124.66 na	92.09 85.90 92.21	120.52 103.21 133.10	126.90	110.59	96.28 94.04 0.00 157.79 100.45 82.41	113.07 na 101.80 123.22 97.91 98.99
1661	8123 na	na 92.56	80.18 80.13 82.05 71.68 na 93.99 78.58	82.85	114.78 111.38 na	90.05 84.35 92.25	119.08 95.11 139.23	156.05	86'66	93.87 84.41 164.82 86.43 100.86 94.81	112.26 na 102.08 140.94 87.34 95.01
0661	69.59 na na	na 107.09	76.02 78.16 79.21 94.33 na 96.92 61.96	90.50	137.29 134.98 na	94.99 82.85 99.33	120.96 102.96 133.79	164.87	100.85	97.91 84.25 189.86 129.28 152.33	107.64 na 91.96 131.91 90.12
6861	79.26 na na	81.56 na	82.46 77.87 101.83 90.75 na 150.90 68.51	81.36	121.93 121.27 na	100.69 107.70 97.05	120.34 92.97 144.79	184.34	106.45	97.33 77.43 215.33 138.10 127.72 88.26	105.15 na 115.22 121.90 75.11
8861	97.22 na na	89.26 96.86	84.49 91.99 81.91 86.28 na 126.74 76.71	83.52	123.93 119.61 na	99.70 103.04 99.36	121.30 92.54 147.67	141.88	114.61	104.94 93.96 194.08 143.18 92.28 101.06	100.93 na 108.61 117.98 74.39 74.56
Nova Scotia	na 87.24 na na	na	81.30 87.57 85.31 79.78 na 140.75	89.68	125.70 125.83 na	101.29 82.33 108.79	118.78 92.33 142.23	111.94	121.29	101.75 86.84 218.13 172.88 91.29 90.65	105.04 na 90.47 125.63 80.44 91.06
Table 4: Index of Real GDP per Worker by Industry, 1997=100, 1987-2066	4.86 Pipeline Transportation 4.84 Art. Relia, Water and Support 4.84 Art. Relia, Water and Surport Control and Support 4.90. Postal Service and Controls and Mescangers 4.93000 Warehousing and Storage	51 INFORMATION AND CULTURAL INDUSTRIES 512 Morion Picture and Sound Recording Industries	54. FINANCE, INSTRANCE, REAL ESTATE AND RENTING AND LEASING AND MASS AND MASS AND MASS AND LEASING AND MASS AND INSTRUCTION INSTRUCTION INSTRUCTION INSTRUCTION INSTRUCTION OF REAL PLANT AND	54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATIC 561 Administrative and Support Services 562000 Waste Management and Remediation Services	61 EDUCATION SERVICES 611300 Universities 611A Educational Services	62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	71 ARTS, ENTERTAINMENT AND RECREATION	72 ACCOMMODATION AND FOOD SERVICES	81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 81 Regular and Maintenane 813 Religious Organizations, Grant-Making, Civic, and Professional and Similar Organizations* 813100 Religious Organizations, Grant-Making, Civic, and Professional and Similar Organizations 813AO Grant-Making, Civic, and Professional and Similar Organizations 81A Personal and Lambdy, Services and Private Households	91 PUBLIC ADMINISTRATION 911 Federal coloremment bild coloremment bild coloremment bild coloremment bild Administration 9111 Defense Storyiese 911000 Federal Government Bridle Administration (except Defense) 912000 Provincial and Territorial Public Administration 913000 Local, Municipal and Regional Public Administration

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Column	1997=100, 1987-2006 T001 All Industries 11 AGRICULIURE, FORESTRY, FISHING & HUNTING 11 AGG and Annual Opticals and Leging	New Brunswick 1987 1988 96.54 55.07 127.16 132.49 99.39 111.98 167.69 157.29	94 147 114 214	1990 93.71 132.86 99.10 205.23	1991 95.06 115.35 95.71	1992 94.67 112.55 100.94 175.93	1993 94.65 99.97 95.26 152.22	1994 97.54 103.71 1 97.97 163.06 1	1995 97.71 10 107.45 11 85.74 10	1996 1 100.36 100 119.79 100 103.53 100 141.55 100						2 2003 16 110.43 17 157.56 17 157.02	110 117 147 147		2006 7 112.48 1 200.55 0 181.84 1 179.73		AGR% 87-06 0.81 2.43 3.23 0.37	AAGR% 87-06 87-97 0.81 0.35 2.43 -2.37 3.23 0.06 0.37 -5.04	87.97 9 0.35 -2.37 0.06 -5.04
The control of the co	113000 Forestry and Logging 14000 Fishing, Hunting and Prapping 115 Support Activities for Agriculture and Forestry		214 130 84	205.23 116.07 91.39	191.21 93.49 110.46	175.93 94.50 116.12	152.22 88.91 91.39										147 180 140			195.87	170.51 179.73 195.87 345.06 122.07 169.58	170.51 179.73 0.37 195.87 345.06 5.96 122.07 169.58 0.64	170.51 179.73 0.37 -5.04 195.87 345.06 5.96 -1.38 1 122.07 169.58 0.64 -3.99
Mandemarked Bridge (1974) (197	21 MINING AND OIL AND GAS EXTRACTION 21100 Olima Gas Examedon 21200 Cocal Mining Table Cocal Mining 2121 And Cocal Mining 2121 And Cocal Mining 2121 And And Cocal Mining 2121 And And Cocal Mining 213 Non-Meallet Suffers			2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	222222	78 78 78 78	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2											000000	6.4.		63.58 na na na	63.58 na na na	63.58 na
Hammany Line (1971) (19	22 UTILITIES 22.100 Bestle: Power Generation, Transmission and Distribution 22.200 Natural Ges Distribution 22.200 Water, Sewage and Other Systems			89.05 na na	71.19 na na	62.11 na na	70.32 na na												88.9		87.27 na na	87.27 -0.42 na na na na	97.27 -0.42 0.57 - 1.27
The continue of the continue o				115.76	123.86	108.39	114.25	-											45. 6		139.81	139.81 0.91	139.81 0.91 -1.62
The control of the co	SA MANOCACIONING			2	90'00	3	3												? 1		200	01.7	61.1
The control of the co	111 Sugar and Confession Product Manufacturing 111 Sugar and Confession Product Manufacturing 1115 The Sugar and Confession Product Manufacturing 1115 The International Production of Sugar Su			89.71 na 89.71 na 117.07	an a	116.62 13.00 13.00	na na na na 63.52 63.52												4		na na 129.02 na 287.43	na na na 129,02 0,77 na 287,43 6,86	Ta na
The control of the co	312200 Tobacco Manufacturing			na	B	na	na														E	na	na na na
The series of th	31A Textile and Textile Product Mills			na	В	na	na	na	na	В	na	_	na					_	_		B	na na	na na na
The control of the co				na	B	na	na	na	na	В			na								E L	па па	na na na
Figure 4 Fig				na	na	na	na	na	na	na											В	na na	na na na
Handing the field of the field				na	102.66	126.03	93.83														101.97	101.97 2.92	101.97 2.92 5.41
The control of the co				50.02 94.57	69.07 116.87	73.28	72.68 na														209.85	209.85 6.41 218.19 6.12	209.85 6.41 4.49 218.19 6.12 3.55
Fine and Plants  1. The control of t				128.83	139.15	83.20	60.83			-	00'	na	na	na					æ	ŭ		na	na na
Figure 14 Figure 1				na	В	na	na	na			na	na	na	na					æ	ĕ		na	na na
Handing to the control of the contro	1220 Rasic Oremical Manufocuting 12200 Resis, Springe Robbe, and Artificial and Synthetic Filters and Planne 1220 Festivities, Festivor and Other Appiculated Octorical Manufocuting 12540: Planniswing and Robberts Manufocuting 1255. Miscellamous Chemical Proberts Manufocuting 1255.			2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na n	na n			2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2	79 79 79	79 79 79 79					00000	2222		<u> </u>	ла ла ла ла па ла па
winds				na	22 22	na	na	na			na	na	na na	na					8 8	2 2		na	na na na na
Harry				na	8 8	na	na	na na			na	na na	na na	na					m m	2 2		na	na na na na
This can be seen that the control of				59.65 na	39.61 na	66.74 na	60.02 na	67.19 na		-	),00 na	na	na na	na na					8 8	2 2		na	na 6.50 na na
This is the control of the control o	334100 Computer and Periphenal Equipment Manufacturing 334A Electronic Product Manufacturing			na	na na	na	na	na			na	na	na	na					e e	2 2		na	na na na na
14. 11. 11. 11. 11. 11. 11. 11. 11. 11.	335200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturing			na na	8 E	na	na	na na			na	na	a a	na na					m m	2 2		na	na na na na
14.	3361 Money Volicide Johnson, 2000 Money Volicide Johnson, 2000 Money Volicide Brody and Trader Manufacturing 3000 Money Volicide Prairs Manufacturing 3000 Money Volicide Prairs Manufacturing 3000 Mishoud Follong Stock Manufacturing 3000 Mishoud Follong Stock Manufacturing 3000 Other Timespectation Equipment Manufacturing 3000 Other Timespectation Equipment Manufacturing			2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2222222	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2						22222			
81.39 104.00 8939 71.34 65.03 77.80 78.89 95.07 96.78 92.09 100.00 97.72 88.75 87.22 106.18 109.48 120.46 123.87 71.80 78.89 100.64 100.67 100.10 10.16 112.53 119.25 118.19 121.85 119.25 119.18 119.	337 Furniture and Related Product Manufacturing			na	na	na	na	na			na	na	na	na	_	la r	ia r	a	в	2		na	na na
81.39 104.00 89.39 71.34 65.03 77.60 78.89 95.07 96.79 92.09 100.00 97.72 89.75 87.32 106.18 102.46 120.46 120.87 71.00 10.14	339 Miscellaneous Manufacturing			na	na	na	na	na	_		na	na	na	na	E E	a .	la r	a	æ	2		na	па па
11365 108.59 102.64 97.36 96.10 91.16 98.01 98.80 100.63 101.31 100.00 110.15 112.53 119.28 118.19 121.85 129.25 131.35 1	410000 WHOLESALE TRADE			71.94	65.03	77.60	78.88	95.07		-			75 87	.32 106	18 109.	120.4	123.8	107	9	119.00	**	2.02	2.02 2.08
na n	4A0000 RETAIL TRADE		102	97.36	96.10	91.16	98.01	98.80	0.63 10			-	53 119	.28 118	19 121.	129.2	5 131.3	5 129.1	2	135.70	135.70 0.94	·	-1.27
	48 TRANSPORTATION AND WAREHOUSING 485000 Track Transportation 485000 Transit and Ground Passenger Transportation		62	68.10 na	ла 60.02 па	ла 178	ла 71.91 па	-					14 na	.56 na na		131	126	108	a a ~	109.20 124.75 na	.20 .75 nn	109.20 na na 1124.75 3.46 4.34 na na na na na na	.20 na na na 7.75 3.46 4.34 na na

0.00 (

Table 4: Index of Real GDP per Worker by Industry,  $1997{=}100,\,1987{-}2006$ 

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No.	27.10 17.10 18.00	5.04 na	-1.33 0.05 0.19 -4.26 -4.60	-0.63	-3.61 -4.34 7.95	-2.69 na na	-0.75 -1.67 0.02	0.91	-1.95	1.98 1.45 4.21 9.43 6.56 0.38	2.39 3.07 -0.62 3.66 2.28 1.79
3	8/-00 na na na	4.87 na	3.22 3.22 5.09 1.74 na 1.16	1.58	-1.55 -1.87 na	0.00 na	-0.76 0.80 -2.09	-4.86	-0.67	1.85 -0.94 -0.43 3.14	1.22 na 2.21 0.04 2.16 3.92
90 00	0.72 0.72 na na	5.61 na	1.06 0.24 5.40 -3.43 na 1.92 1.14	1.1	0.12 -0.17 6.11	-2.25 na na	-0.68 -1.53 0.05	-3.12	-2.37	3.19 3.73 4.12 7.12 0.65	2.32 -0.49 -0.01 3.94 4.88
10	4.55 na na na	4.32 na	2.39 4.02 1.85 2.81 2.81 -2.99	0.67	-4.25 -4.85 na	0.42 na na	-0.83 1.43 -2.74	-3.04	0.11	0.74 -0.11 -2.37 -1.33 1.00 3.00	0.93 na 5.59 2.24 0.65
AAGR%	8/-06 na 2.71 na	4.93 na	1.76 2.21 3.51 0.19 0.69 0.14	0.88	-2.20 -2.66 na	-0.86 na	-0.76 0.02 -1.43	-3.08	-1.07	1.89 1.69 0.66 2.59 0.83 2.26	1.59 na 1.31 1.17 2.20 3.24
	700.64 106.64 na	163,38 na	110.00 102.19 160.49 73.08 na 118.64	110.47	101.09 98.45 170.49	81.47 na na	94.04 87.05 100.49	75.20	80.59	132.62 139.03 143.85 185.70 105.99	122.91 95.68 74.31 99.91 141.64
3000	2005 na 87.57 na na	163.35 na	130.18 135.44 154.30 132.05 na 109.10	100.70	103.31 102.83 111.20	83.07 na na	90.46 89.29 92.08	64.14	91.19	139.59 149.22 151.97 141.51 195.43	124.92 89.33 89.91 140.36 193.47
Pooc	70.28 70.28 na	154.84 na	121.06 111.68 174.52 74.67 na 141.82	92.54	98.72 94.98 200.47	88.87 na na	86.64 85.27 88.35	88.37	96.29	129.28 139.29 132.36 109.73 158.16	140.28 101.60 97.98 102.45 148.53 237.94
5000	78.30 na na	154.52 na	110.14 117.88 153.18 63.60 na 77.60 133.06	93.34	94.37 92.05 129.36	99.65 na na	91.67 94.03 90.59	68.56	92.98	130.27 136.76 149.35 109.86 196.53	129.08 99.49 76.21 104.43 130.04 214.71
0000	2002 na na na	142.87 na	104.28 102.49 109.73 80.59 na 114.06 119.85	96'26	106.48 103.79 198.91	100.23 na na	96.12 95.79 96.74	68.38	81.05	127.05 147.32 120.34 109.35 123.11	119.89 104.98 116.97 105.11 132.18
1000	72.90 72.90 na	130.37 na	116.37 113.42 157.14 108.13 na 89.05 112.82	101.15	107.12 107.15 116.39	96.34 na	99.92 95.55 103.07	79.98	86.78	138.25 135.44 119.90 116.90 116.76	114.06 90.77 106.35 88.78 120.14 156.98
0000	70.67 na na na	121.63 na	119.20 101.90 158.72 94.86 na 157.40	114.74	126.05 128.50 107.73	95.97 na na	98.42 96.29 100.36	71.20	90.67	117.88 127.53 112.31 108.12 159.25 111.16	106.66 79.79 77.13 80.54 123.73 138.03
9001	72.30 na na na	103.03 na	107.77 98.09 154.44 77.82 na 108.95 118.54	128.06	113.62 111.61 na	98.38 na	102.27 96.27 106.96	70.23	92.73	99.98 121.84 85.21 99.26 69.60 93.88	105.72 96.06 81.51 99.41 104.10
9001	113.66 113.66 na	113.22 na	105.79 98.40 126.19 133.68 na 93.60 99.92	107.21	113.35 110.32 na	96.80 na	96.52 92.85 99.23	90.15	98.04	100.54 123.38 87.55 96.98 71.59 93.02	101.11 104.44 134.07 100.63 104.77 90.73
2001	100.00 na na	100.00 na	100.00 100.00 100.00 100.00 100.00 100.00	100.00	100.00	100.00 na	100.00	100.00	100.00	100.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00 100.00
9001	1936 101.97 na	E E	94.38 97.11 118.83 78.06 na 67.65	98.57	109.61 108.89 121.97	95.50 na na	95.52 94.76 95.93	91.49	66'96	106.89 121.79 135.88 119.20 85.66 96.91	105.03 na 115.99 98.41 106.83
900	72.60 na na na	93.89 na	91.66 101.18 88.77 66.60 na 87.89 83.73	106.79	119.99 119.35 na	90.80 na	96.76 97.36 95.31	па	89.08	103.26 128.31 110.20 103.46 59.30 97.12	103.28 na 85.50 90.23 109.05
9	78.87 na na na	99.13 na	90.29 84.36 103.99 123.41 na 101.50 75.50	96.21	108.28 110.36 102.95	96.79 na na	106.41 98.88 112.35	82.52	93.48	98.51 137.47 106.02 81.49 80.42 83.04	96.94 na 60.24 89.74 90.65
1000	75.17 na na na	86.47 na	90.00 85.12 107.36 118.80 na 114.39 84.61	89.64	106.02 107.85 na	94.30 na	106.36 91.98 118.80	97.23	95.85	104.76 114.55 129.13 150.12 86.49 85.24	93.64 na 55.36 85.89 100.31
6001	61.44 na na na	89.06 na	97.92 96.98 90.04 92.10 na 177.42 75.64	85.89	123.08 132.71 89.18	101.23 na na	109.50 87.81 132.33	86.49	87.83	110.44 139.50 102.30 144.26 67.00 93.29	96.58 na 55.14 84.43 98.59
991	1991 na 68.32 na	78.93 na	90.35 82.44 97.23 94.77 na 142.11	90'86	148.52 157.61 na	100.99 na	108.74 90.80 126.26	107.85	91.76	95.36 110.97 90.92 101.63 55.65 88.91	100.34 na 82.60 92.68 92.74 103.23
900	75.76 na na na	75.02 na	86.61 79.80 104.61 81.26 na 96.15 86.47	90.41	154.16 167.03 na	94.97 na na	114.84 94.33 135.68	96.71	95.43	94.09 88.23 124.03 136.25 72.42	95.52 na 79.14 81.08 98.03
ogor	71.88 na na	na	77.89 64.90 86.72 87.43 na 117.07 76.88	89.17	168.63 187.86 na	93.30 na na	112.30 96.39 127.08	119.62	94.91	94.92 93.53 126.98 145.85 74.32	89.41 na 74.96 76.79 86.94 89.80
ick	1988 1988 1988 1988 1988	78.15 na	79.13 73.97 74.28 68.62 na 148.76 81.21	84.23	183.48 198.45 na	94.70 na na	109.33 94.41 122.94	125.25	92.89	105.98 105.73 119.98 162.19 91.53 83.30	89.44 na 72.32 76.59 93.88 76.34
New Brunswick		65.52 na	78.99 67.45 83.29 75.78 na 135.45	93.55	154.33 164.35 na	95.93 na	108.70 86.78 132.04	136.14	98.92	92.88 101.14 127.06 114.31 90.51 74.40	91.16 na 58.05 80.09 93.76
Table 4: Index of Real GDP per Worker by Industry, 1997=100, 1987-2006	4.86 Pipeline Transportation 48A. Att. Edil, Muster and Search and Support 49A. Postal Sovice and Controls and Mesosupers 49A. Postal Sovice and Controls and Mesosupers 493000. Warehossing and Stonge	51 INFORMATION AND CULTURAL INDUSTRIES 512 Morion Péture and Sound Recording Industries	54. FINANCE, INSTRANCE, REAL ESTATE AND REVITING AND LEASING AND MASSON MASSON AND AND AND LEASING AND MASSON MASSON AND AND AND AND AND AND AND AND AND AN	54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATIC 561 Administrative and Suport Services 5¢2000 Waste Management and Remediation Services	61 EDUCATION SERVICES 611300 Universities 611A Educational Services	62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	71 ARTS, ENTERTAINMENT AND RECREATION	72 ACCOMMODATION AND FOOD SERVICES	81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 81 Require and Maintenane 813 Religions Organizations, Grane-Making, Civic, and Professional and Similar Organizations* 813100 Religion Cognizations, Grane-Making, Civic, and Professional and Similar Organizations 813AO Grane-Making, Civic, and Professional and Similar Organizations 81A Personal and Launday Services and Private Households	91 PUBLIC ADMINISTRATION 911 Federal Cooremment Which Administration 911 Defense Services 9110 Defense Services 91100 Technol Cooremment Public Administration 912000 Provincial and Territorial Public Administration 912000 Devolvedial and Territorial Public Administration 912000 Local, Municipal and Regional Public Administration

Exhibit I Tab 11 Schedule 30

																					-7.05 -7.05 -3.29 - na - na				Påge 92 of 200 Attachment 2
87-00	2.86 3.66 0.79 0.07	3.01 an 6.15 3.56 -3.56	-0.72 0.02 0.82	0.39	2.73	sn 2,35 8n 1, 8n 1,	ů.	2	2.46	2.28	-0.40	3.88	-1.28	7.15	5.90 2.03	3.74 n8	3.39	3.58	8 8	na 2.57	na na 1,59 na 1,56	2.56	2.50	1,55	2 2 2
97-06	3.34 2.12 9.94 na -9.43	-4.60 na -5.09 -5.76 0.31	1.03 1.45 na na	0.49	1.99	na 11.24 0.77 0.05 na na	na	1.38	6.25	4.38	0.55	0.76	2.38	7.63	14.79 na 7.23	1.70	3.58	3.47	na	1.32	.4.89 .6.24 .0.3.17 .0.3	1.31	-1.78	0.97	1.30 2.93 na
87-97 0.97	1.70 4.09 -5.56 na 7.83	2.69 na 7.00 6.02	-1.94 -2.03 0.46	0.58	2.03	na 1.65 1.42 1.94 na	na	na	1.40	-0.87	-0.21	4.36	-2.35	7.52	5.37 na 0.44	1.45 na	3.13	2.73	20.59 na	1.09	na na -2.73 na 10.35	1.48	3.20	2.48	7.08 2.82 na
.AGR% 87-06 0.95	2.47 3.15 1.49 na -0.72	0.83 na 1.09 -2.80	-0.54 -0.40 na na	0.54	2.01	na 0.51 na 1.04 na	na	na	3.67	1.58	0.15	2.64	0.14	7.57	9.73 na 3.60 na	1.57 na	2.35	3.08	na na	na 1.20	na na 0.02 na na	1.40	0.81	1.76	1.47 na 2.87 na
A 2006 108.61	134.38 120.82 234.69 na 41.03	65.48 na 62.52 58.64 102.85	109.66 113.83 na	104.45	119.43	na 260.89 107.19 na 100.48 na	B	113.10	172.60	147.09	105.05	107.04	123.53	193.82	346.10 na na 187.39	116.35 86.87	137.20	135.98 75.01	na	151.23	63.67 56.02 na 132.42 na na	112.40	85.04	109.06	112.32 129.63 na
2005 108.08	145.03 129.07 246.95 na 43.42	75.53 na 51.30 90.65	103.13 102.33 na na	105.70	113.01	na 294.73 57.82 81.66 104.66 na	na	107.08	169.39	85.85	110.42	101.87 52.18	105.73	116.03	258.81 na na 173.80	101.65 77.91	144.31 95.53	122.36	514.34	221.18 159.76	43.72 82.32 na 113.56 na na	129.51	82.19	106.10	115.46 112.37 127.90 na
2004	163.78 149.10 235.70 na 53.02	109.43 na 114.22 72.02 151.98	97.96 94.93 na na	113.38	109.96	na 275.25 95.00 63.75 83.94 na	na	112.81	145.64	161.15	105.15	101.73 80.98	89.19	101.76	227.15 na na 148.00	148.65 80.56	173.74	145.31	324.50 132.01	252.85	27.01 70.94 na 95.29 na na	127.53	81.87	98.66	113.74 101.87 125.38 na
2003	137.11 122.49 201.89 na 48.78	103.75 na 136.70 54.64 100.00	104.58 111.85 na	103.30	110.26	na 165.84 128.06 77.36 79.74 na				142.99	98.63	100.49	88.13	117.52	130.10 na na 160.30	144.95 98.48	160.21 130.87	140.35 71.07	290.14	217.09	43.90 61.64 na 125.76 na 116.94	116.52	117.74	101.19	103.13 128.67 na
2002	123.81 111.53 186.79 na 46.32	124.38 na 135.01 82.01 156.84	102.94 109.64 na	105.32	108.64	na 104.43 105.77 108.20 na 109.63	na	158.25	121.76	107.43	90.17	118.13 83.80	108.17	173.12	157.95 na na 135.87	130.16	183.82	135.52 87.50	154.43 72.94	154.70	90.85 69.81 na 101.46 na na	114.50	86.12	105.21	11.72 129.82 na
2001	138.16 125.13 196.83 na 67.78	138.59 na 125.05 82.56 na	98.32 101.06 na na	106.98	113.82	na 123.59 na 100.96 na	B	142.57	107.00	89.79	104.34	118.12	108.37	161.98	180.70 na na 158.99	143.44 90.34	204.22	133.92 76.82	na	164.23 190.73	na 82.63 na 174.57 na 71.43	119.44	93.22	104.55	111.00 102.03 114.69 178
2000	121.81 106.93 196.29 na 47.49	112.80 na 110.48 62.90 161.41	110.78 123.02 106.16 na	99.26	116.11	na 86.75 na 94.36 na	na	116.87	119.30	146.30	96.90				124.90 na 124.33	139.46	182.95 77.55	136.75 90.78	na	163.16 124.84	na 86.85 na 161.87 na 45.69	120.00	100.61	95.60	11.46 102.79 na
1999	122.72 121.69 129.69 na 79.66	148.87 na 137.53 118.96 247.50	113.46 114.19 107.63	92'26	105.62	na 107.93 na 85.18 na	na	125.94	82.00	108.23	93.48	96.17 75.55	87.64	211.08	124.70 na 92.95	99.51	117.04 94.20	130.34	na	132.20	na 66.04 na 104.24 na 33.35 na	113.36	90.55	90.53	103.88 107.35 na
1998	101.66 101.66 117.13 na 46.33	87.20 na 114.13 59.79 74.70	95.99 97.27 70.35 na	109.94	100.45	na 82.98 130.61 116.44 na 119.05	na	103.09	85.97	91.98	99.22	94.57 75.72	97.31	164.83	155.73 na na 109.61	93.14	141.47	110.59	238.43	184.94	123.57 98.65 na 75.74 na 44.32	86.47	105.62	102.92	104.38 98.80 95.55 na
1997	100.00 100.00 100.00 100.00	100.00 na 100.00 100.00	100.00 100.00 100.00 na	100.00	100.00	100.00 100.00 100.00 100.00 100.00	na	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00 100.00 100.00 na	100.00	100.00	100.00	100.00	100.00	100.00 100.00 100.00 100.00 na	100.00	100.00	100.00	100.00 100.00 100.00
1996 98.34	95.22 96.49 99.89 na 68.12	96.22 na 102.71 105.73 78.85	89.21 93.58 61.06 na	93.26	98.91	na 81.89 92.83 95.71 na	В	na	108.76	na	93.21	85.36 na	100.92	na	149.38 na 83.03	96.71	105.20	103.27 na	22 22	78.85	145.65 119.61 na 103.97 na na	72'86	na	86.74	94.1.9 103.06 ra
1995	89.04 86.09 101.50 na 58.91	73.73 na 72.43 59.62 53.81	91.17 91.15 84.63	89.59	97.04	na 81.61 121.25 108.65 105.87	na	na	96.78	146.67	87.24	88.24 na	99.23	па	144.14 na na 86.77	90.67	120.77 76.50	92.26	22.85 na	na	na 233.69 na 119.73 na na	94.97	na	95.15	87.24 na 101.27 na
1994	82.79 79.10 100.79 na 44.65	74.73 na na 65.99 66.37 70.09	85.72 86.45 86.16 na	96.70	100.48	na na 69.65 130.26 124.15 82.88	na	na	84.56	130.36	na	83.43 na	118.57	na	118.11 na 92.42 95.47 na	99.32 84.10	117.11 96.75	110.36 80.24	26.27 na	a a	244.41 180.37 na 98.87 na na	84.21	71.07	93.49	86.16 na 83.59 na
1993	94.16 87.41 139.82 na 45.60	78.51 na 91.25 62.96 42.19	83.29 80.80 111.39 na	26.99	90'96	na 118.86 167.79 121.67 73.47	na	na	87.69	143.02	99.90	76.69 na	107.40	na	96.31 na na 93.24	108.41 na	119.10 298.55	94.62	27.74 na	na na	163.49 98.30 na 70.77 na na	87.53	na	85.45	86.39 na na
1992	97.86 88.78 156.59 na 57.92	66.44 na 71.53 56.74 25.64	80.34 83.19 62.94 na	90'96	88.46	na 47.89 181.64 91.02 65.80	na	na	85.68	109.84	106.49	68.10 na	128.15	па	58.24 na na 95.39	86.34 na	114.15 78.06	97.23 82.82	38.16 na	na	44.20 na 72.93 na na	83.46	89.08	89.20	77.20 na na
1991	93.03 84.33 153.72 na 55.51	70.54 na 61.81 57.88 53.42	82.94 80.20 100.22 na	98.71	85.42	na 46.19 195.93 100.06 61.97	B	B	97.92	116.08	113.05	53.16 55.40	122.03	123.70	58.54 na 90.38	98.15 na	108.02 92.28	75.12 78.08	41.44 na	na 82.84	92.84 na 70.03 na na	97.05	77.67	75.59	10.07 Ra Ra Ra
1990	98.78 88.45 162.42 na 38.39	60.18 na 46.92 63.39 90.94	84.65 81.88 103.00 na	97.27	85.50	na na 96.18 187.97 104.46 67.82 na	na	na	96'68	100.69	94.67	55.33	131.40	109.57	67.25 na na 101.87	na	153.41 54.83	67.96	42.29 na	na 85.24	126.20 125.84 na 111.19 na na	79.83	80.84	76.59	78.54 78.54 na
1989	101.88 91.76 159.94 na 45.62	63.33 na 45.18 94.53	95.66 95.16 81.15	89.59	84.91	na 96.72 224.11 104.54 43.07 94.76	na	na	81.69	130.35		52.83			56.02 na na 78.52 na			84.82	46.68 na	63.39	137.31 na na 101.32 na 89.41	89.10	81.25	84.79	88.36 n a 71.60 na
1988 92.83	100.81 84.80 184.65 na 87.82	62.95 na 42.68 91.50	112.34 109.75 na na	84.48	86.43	na na 88.88 237.58 152.26 81.23 na	na	na	77.00	79.18	106.73	59.06	141.84	55.48	75.28 na 90.02	78.92 na	154.97	na na	32.67 na	92.48	171.86 na na 85.59 na 67.16	81.27	71.89	87.49	89.77 na 75.61 na
Quebec 1987 90.82	84.48 67.00 177.23 na 47.06	76.71 na na 50.84 100.59	121.62 122.73 96.52 na	94.37		na na 118.12 115.32 82.56 na									59.29 na na 95.70 na			76.38		na 89.73	na na na 131,93 na 37.35 na	86.35	72.96	78.28	89.79 na 75.75 na

Petrokem and Coal Produce Manufacturing.

3331 Basic Chemical Manufacturing and Symbols Proper and Planne S23200 Results Properlies Robert And Artificial and Symbols Proper and Planne S230 Practice Stretification and Order Agricultural Chemical Manufacturing and Section Planne S2300 Results And Planne S2400 Planne Results and Order Agriculture Manufacturing S2500 Planne Results Planne Results

Rusic Product Manufacturing
 Rubber Product Manufacturing
 Manufacturing
 Manufacturing
 Manufacturing
 Manufacturing
 Miscellamous Non-Meatlin Mineral Product Manufacturing
 Primary Meal & Fabricand Meal Product Manufacturing
 Machinery Meal & Fabricand Meal Product Manufacturing
 Machinery Manufacturing

335200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturing

3561 Moor Vehicle Minnifocuning
33620 Moor Vehicle Body and Trailer Manufacturing
3363 Moor Vehicle Pans Manufacturing
35400 Anoroyece Product and Pars Manufacturing
35400 Ration Golling Stock Manufacturing
3360 Ration Golling Stock Manufacturing
3360 Ohr and Pana Building
33600 Oher Transportation Equipment Manufacturing

Furniture and Related Product Manufac

337 339 410000 WHOLESALE TRADE

44B TRANSPORTATION AND WAREHOUSING 484000 Truck Transportation 485000 Transi and Ground Passenger Transportation

334100 Computer and Peripheral Equipment Manufacturing

311100 Animal Pood Manufacturing 13111 Spiral and Genderforenty Photolet Manufacturing 13110 Animal Vagenite Preserving and Specialty Food Manufacturing 131100 Days Pooder Manufacturing 131100 Animal Pooder Manufacturing 131100 Animal Animal Animal Animal Packaging 131100 Animal Animal Animal Animal Animal Packaging

MANUFACTURING 23 CONSTRUCTION

3.4

316 Leather and Allied Product Manufacturing

31A Textile and Textile Product Mills 312200 Tobacco Manufacturing

315 Clothing Manufacturing

321 Wood Product Manufacturing
3221 Phly, Paper and Paperboard Milis
3222 Converted Paper Product Manufacturing
323 Printing and Related Support Activities

Table 4: Index of Real GDP per Worker by Industry,  $1997{=}100,\,1987{-}2006$ 

11 AGRICULTURE, FORESTRY, FISHING & HUNTING 1130 Crop and Animal Production 11300 Foresty and Logging 114000 Foresty and Tapping 115 Support Activities for Agriculture and Foresty

21 MINING AND OIL AND GAS EXTRACTION
THOO OIl and Gas Estration
212100 Coal Mining
21212 Nead On-Mining
2122 Nead On-Mining and Querying
2132 Nead-Mining and Querying
21310 Support Activities for Mining and Oil and Gas Estraction

22 UTILITIES
221100 Beteric Power Generation, Transmission and Distributio
221200 Natural Gas Distribution
221200 Water, Sowage and Other Systems

7-0-6 1-1-1-1 1-1 1.15 0.56 0.84 0.56 0.04 1.73 4.36 1.04 0.86 1.12 3.82 1.78 3.56 0.27 AAGR% 87-06 87-06 1.11 na na -2.68 1.01 na 3.85 0.51 0.18 2006 na 90.46 na 12.29 111.90 114.14 79.83 109.41 11.19 88.12 84.33 89.33 80.71 86.32 77.64 2005 na na na 120.62 68.17 119.58 125.08 125.08 125.08 125.08 118.17 113.97 113.49 122.17 140.35 132.41 175.86 172.32 135.79 92.63 10.43 88.56 81.63 78.65 83.63 94.63 109.50 122.39 122.52 118.06 116.75 112.53 121.40 117.45 na 138.80 115.11 111.26 96.34 97.84 95.73 81.27 86.36 78.66 92.08 117.77 118.50 116.16 181.86 91.58 98.26 89.84 82.81 86.15 81.04 93.58 94.09 92.99 94.32 94.64 86.08 97.01 109.95 110.33 110.01 97.17 98.82 96.63 89.86 93.13 87.94 107.31 115.83 115.80 138.51 145.53 107.97 117.17 121.42 152.09 110.72 na 149.92 110.97 108.99 111.01 92.00 112.54 92.35 94.46 91.04 105.23 118.62 122.78 157.57 158.65 na 148.06 90.26 111.65 115.02 74.55 125.73 101.67 1999 na 90.69 na 00.44 97.60 79.59 96.32 93.73 96.55 97.67 99.58 96.71 98.61 93.86 95.13 79.15 92.10 100.61 90.69 99.55 96.50 99.54 100.00 100.00 100.00 100.00 100.00 100.00 100.00 00.00 00.001 100.00 100.00 00.00 100.71 96.23 89.29 112.71 104.62 na 122.22 86.83 112.02 101.84 97.78 98.02 83.25 94.05 90.27 95.10 99.37 104.74 116.16 101.86 108.97 168.84 143.88 778.09 99.61 03.83 77.58 92.21 107.19 104.21 102.63 110.40 115.83 116.87 98.45 103.68 1992 77.68 77.56 92.07 73.30 94.75 88.19 na 118.89 84.39 118.03 121.31 82.74 111.65 1991 na 67.02 na 67.02 79.44 88.94 73.56 73.56 85.95 na 143.20 96'00 119.53 121.99 97.87 101.40 84.12 117.33 114.99 102.09 103.95 89.29 108.21 108.71 118.22 120.99 110.80 99.99 95.81 101.81 85.23 116.52 113.88 119.54 1989 na 72.55 72.55 na 68.70 85.33 77.26 94.92 83.83 na na 66.44 107.84 119.06 123.85 82.09 103.92 90.15 115.21 98.43 99.42 174.41 83.37 105.00 30.08 127.39 99.87 84.24 103.97

> 106.15 113.51 17.09 79.92

105.48

56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATIC SOFT Administrative and Support Services (Soft Of Administrative and Support Services (Softo) Water Management and Remediation Services

EDUCATION SERVICES

61 El 611300 611A 62 H 622000 62A F

PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES

54

FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MA

INFORMATION AND CULTURAL INDUSTRIES Motion Picture and Sound Recording Industries

512

Pipeline Transportation
Air, Rail, Water and Scenic and Sightsceing 7
Postal Service and Couriers and Messengers
Warehousing and Storage

186 Pi 18A A 19A P 193000

Fable 4: Index of Real GDP per Worker by Industry, 1997=100, 1987-2006

SA HYANCE, INSIRANCE, REAL ESTATE AND RENTING AND LEAS SAIDO INsering Admittes and Depository Credit Intermediation SAIDO Lesson of Best Basine SAIDO Assocrated Proteins of Lease SAIDO Assocrated SAIDO Assocrated Proteins of Lease SAIDO Assocrated Proteins and National Proteins of Lease SAIDO Assocrated Proteins and National Proteins of Lease SAIDO Assocrated Proteins and National Proteins of Lease SAIDO Assocrated Proteins of Lease SAIDO Assocrated Proteins and National Proteins of Lease SAIDO Assocrated Proteins of Lease SAIDO Assocrated Proteins and Lease SAIDO Assocr

53.44

111.06

81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)

81 Repair and Administence
818 Belgiuse Organization (Cime-Making, Civic, and Professional and Similar (Signiace Organizations Communications Organizations Communications Organizations)
813AOR Communication (Cime Andrew Civic, and Professional and Sanitar Organizations)
813A Personal and Launday Services and Private Households

91 PUBLIC ADMINISTRATION
911 Federal Government Public Administration
911 Pederal Government Public Administration
911A00 Federal Government Public Administration (except Defence)
912000 Povincial and Territorial Public Administration
913000 Loxul, Numeripal Inst Regional Public Administration

105.83 105.81 100.36 81.87 119.13

HEALTH CARE AND SOCIAL ASSISTANCE
0 Hospitals
Health Care Services (except Hospitals) and Social Assistance

ARTS, ENTERTAINMENT AND RECREATION ACCOMMODATION AND FOOD SERVICES

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 30 Page 93 of 200 Attachment 2

Exhibit I Tab 11 Schedule 30

		·																			-0.18 -5.23 -1.16 -26.10 na				Päge 94 of 200 Attachment 2
87-00 1.62	2.81 3.91 0.63 na 4.86	421 na 4.89 -0.36	0.54 0.16 na na	-0.61	3.19	7.04 0.36 0.43 0.86 0.86	na	0.81	-0.45	5.64	2.40	0.44	-0.07	5.18	3.08 11.45 na -5.68	na 4.26	1.55	3.72	31.13 na	3.91 na	6.06 7.80 2.67 3.76 -7.52 na	3.77	1.58	3.55	ក្តីក្តីក្តាររោយ។ ក្តីប្រភពព
1.14	1.83 2.78 -0.56 na -2.94	1,32 na 4,54 -4,18	-0.02 0.14 na	0.45	1.05	0.10 -0.11 2.81 1.68 -2.56 	na	-0.46	-0.69	0.58	-0.29	6.21	0.62	1.00	5.84 -1.09 na 1.08 4.49	0.62	0.24	0.00	23.37	-2.56	2.71 0.41 -1.04 -0.65 -21.42 na	-0.91	7.36	2.02	2.60 2.60 1.00 1.00
1.24	1.96 3.04 -3.17 na 0.17	2.07 na 2.44 1.97 2.98	0.46 0.20 na na	-1.16	3.25	2.60 na 8.31 1.43 -2.35 -0.39	na	-0.86	-3.51	-0.29	2.93	-3.80	-1.37	3.92	6.50 11.02 na -2.21	na 10.65	0.16	3.57	28.96 na	6.47 na	5.26 6.37 5.19 4.46 6.40 na	4.64	-2.13	4.05	0.17 0.17 0.17
AAGR% 87-06 1.19	1.90 2.92 -1.94 na -1.31	1,72 na 3,43 0,99 0.53	0.24 0.18 na na	-0.40	2.20	1.41 na 5.67 1.55 -2.45 na 0.40	na	-0.67	-2.18	0.12	1.39	0.82	-0.43	2.53	6.19 5.11 0.67 1.18	na 3.56	0.91	1.38	26.28 na	2.09 na	4.05 3.51 2.19 2.01 -13.84 na	1.97	2.26	3.08	1.53 na na na
Av. 2006 110.71	117.68 128.03 95.09 na 76.43	112.53 na 149.15 68.12 82.36	99.86 101.31 na	104.16	109.87	100.88 98.98 128.32 116.17 79.19 na	na	95.94	94.00	105.35	97.42	171.98 90.87	105.75	109.40	166.70 90.61 na 110.12 148.53	105.73 70.66	102.18	112.40 99.96	662.19	79.20	127.21 103.77 91.04 94.27 11.43 na	92.09	189.55	119.72	106.37 125.99 ra
2005 110.14	127.04 136.24 86.79 na 83.60	133.27 na 222.58 72.64 96.05	101.14 101.34 na	103.17	107.73	89.95 92.49 77.93 125.36 79.11 na	na	128.28	93.91	63.70	99.99	181.21 84.58	101.51	144.39	148.89 70.08 na 101.94 114.01	103.17	117.01	118.17 90.23	517.93 84.24	121.92 99.29	na 113.52 87.80 104.94 13.26 na	79.69	166.41	110.12	126.09 105.80 128.46 na
2004	137.43 146.15 79.85 na 68.36	145.94 na 173.10 105.54 117.25	83.65 85.34 na	108.58	104.49	118.96 96.69 122.82 108.85 82.01 na	na	85.39	96.62	91.68	88.92	155.73 80.90	92.91	168.78	142.57 80.26 na 119.87 138.42	103.70 71.98	118.41 95.59	116.23	532.11 78.44	79.12 102.86	na 116.46 82.92 113.50 12.67 na	66.52	158.43	105.93	101.19 115.57 na
2003	133.14 131.12 117.39 na 98.95	128.90 na 120.03 163.61	87.20 91.06 na	106.39	103.21	102.22 96.41 135.47 145.63 97.52 na	na	88.15	89.20	na	106.80	110.60	93.19	176.92	74.62 103.96 na 107.95 124.34	110.45 70.06	145.84	123.43 88.34	395.04 74.73	52.56 95.75	na 104.75 83.95 76.33 6.49 na	81.25	155.36	107.21	10:121 100:18 119:16 na
2002 109.22	139.98 143.62 124.68 na 58.32	126.92 na 132.07 97.97	90.62 91.90 na	110.66	103.79	126.93 142.95 134.28 95.15 109.84 na	na	100.98	109.44	152.58	106.48	120.85 98.72	109.98	160.85	98.94 88.70 na 114.05 98.39	114.70	112.96	117.44 89.42	297.34 63.08	83.94	111.92 95.71 81.25 81.15 46.50 na	96.29	150.79	103.73	120.97 100.06 120.06
2001	129.43 131.29 121.68 na 74.51	134.04 na 141.24 101.18	90.05 91.72 na	107.84	104.32	185.02 122.88 169.33 162.50 114.40 na	g	108.80	119.92	123.70	110.86	111.97 95.30	143.44	185.56	88.96 71.67 na 96.20 103.88	118.56 72.79	167.83 87.31	113.93 92.23	172.59 67.92	102.33	116.85 101.84 83.90 88.83 48.95 na	98.30	135.22	69'66	12.41 106.70 128.92 na
2000 108.86	117.99 122.09 127.13 na 51.42	139.24 na 146.13 78.44 173.71	102.44 100.08 na na	103.78	109.19	187.32 120.38 100.39 82.08 113.42 na	na	121.09	134.89	210.08	101.91	155.90	113.83	131.29	79.03 143.91 na 58.49 114.39	119.86 62.50	127.68	113.31	266.29 109.06	87.94 120.90	128.59 143.20 84.95 104.40 70.16 na	102.78	152.17	105.82	113.32 104.01 123.77 na
105.86	107.00 111.92 108.60 na 71.81	119.86 na 126.06 76.37 79.40	96.75 104.61 na na	108.89	104.45	132.77 136.78 138.26 119.61 79.34 na	na	110.05	89.13	111.94	98.99	151.64	86.70	206.96	84.55 87.60 na 94.77 93.22	95.25 75.67	120.55	103.49	186.93	82.06 90.57	132.62 128.85 93.02 137.16 159.17 na	84.59	146.39	108.58	108.78 110.85 na
1998	104.36 112.89 92.96 na 63.87	114.12 na 130.48 93.00 78.73	97.18 96.27 na na	99.29	101.98	108.35 123.32 91.36 101.57 99.69 na	na	90.35	106.80	89.48	94.03	107.01 75.99	95.89	109.84	98.26 143.94 na 72.45 92.15	99.28 82.76	125.27 109.56	98.22	177.22	114.06	107.90 96.23 101.98 123.52 96.13 na	115.24	109.50	107.33	105.39 97.37 102.13 na
1997	100.00 100.00 100.00 100.00	100.00 na 100.00 100.00	100.00 100.00 na na	100.00	100.00	100.00 100.00 100.00 100.00 100.00	na	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00 100.00 100.00 100.00	100.00	100.00	100.00	100.00	100.00	100.00 100.00 100.00 100.00 na	100.00	100.00	100.00	100.00 100.00 na
1996 98.14	94.34 99.93 69.82 na 72.61	98.55 na 99.56 100.71 95.54	95.61 96.98 na	102.11	98.56	177.70 91.22 94.72 132.27 99.66 na	na	94.22	100.71	na	na	100.89 na	96.75	na	123.33 na na 129.22 125.20	na 81.17	90.38	94.52 100.68	121.68 na	125.28 na	109.85 95.37 90.17 93.09 111.09 na	83.41	91.71	77.79	93.73 na na na na
1995 98.26	94.33 97.85 70.81 na 74.82	97.95 na 102.32 60.63 72.63	102.07 106.80 na na	92.24	100.94	100.48 na 81.78 140.14 120.97 na	na	110.45	100.03	110.97	na	98.68 na	104.54	na	98.81 na 130.02 110.51	93.20	80.04 73.74	95.05	147.37 na	82.23 na	101.14 na 97.58 94.28 134.57 na	89.73	104.55	93.17	96.12 na na na na
1994 96.23	85.41 89.78 60.63 na 77.50	102.74 na 116.62 71.60 44.09	96.24 98.01 na	96.90	98.12	126.99 na 71.02 138.49 106.60 na	na	112.87	107.04	157.16	na	110.21 na	125.84	na	80.81 na 119.88 120.26	na 59.58	64.93	90.16	91.46 na	66.37 na	106.23 na 84.47 82.47 192.82 na	79.67	100.69	85.07	105.31 na na na na
1993	77.90 80.19 60.84 na 78.81	113.78 na 143.37 58.78 48.14	81.69 77.59 na na	98.41	92.58	78.32 na 62.92 92.32 122.83 na	na	72.17	108.00	117.90	na	119.85 71.36	112.46	108.99	92.89 70.48 na 102.86	na 60.22	100.94	89.84 106.46	49.03 na	62.91 na	111.68 na 74.83 92.39 77.39 na	60.01	100.52	89.55	97.57 97.57 na
1992	78.18 79.33 71.13 na 66.53	98.83 na 127.04 54.56 29.14	70.72 70.47 na na	109.69	84.14	84.25 na 63.65 109.98 155.54 na	na	71.00	126.30	103.72	na	130.94	133.86	145.77	100.13 61.01 na 100.94 na	na 45.25	81.58	76.70	21.28 na	56.91 na	83.69 na 63.82 125.41 82.45 na	71.01	110.24	84.97	83.85 па па
1991	81.32 80.79 86.80 na 69.40	93.27 na 102.27 44.81 69.69	74.66 70.80 na	112.54	77.64	57.80 na 63.97 115.69 142.24 na	na	66.48	99.81	101.62	58.50	124.55 na	126.53	В	88.09 48.21 na 113.21 107.01	na 33.99	75.45	71.44	23.32 na	51.56 na	79.07 na 65.62 96.83 84.27 na	65.05	103.91	87.36	98.80 Pa
1990	83.57 80.43 102.28 na 74.24	88.99 na 90.42 63.09 83.77	66.67 59.91 na	107.07	77.07	108.39 na 53.65 129.87 108.87 na	na	72.78	109.58	107.33	na	120.67 54.58	152.38	73.09	94.45 41.73 na 124.70 106.40	na 45.08	97.87 70.54	70.03	12.12 na	43.24	78.44 na 65.55 82.48 126.66 na	63.78	135.02	81.63	88.26 na na na
1989	85.72 79.26 137.17 na 104.49	81.37 na 74.85 77.99 76.28	73.01 67.49 na na	115.23	77.64	117.95 na 77.45 85.41 105.26 na	na	73.61	95.68	106.16	na	129.19 53.86	123.60	75.93	84.60 41.90 na 105.92 101.24	79.77 31.83	127.31 75.35	71.16	16.31 na	42.72 na	74.95 na 70.69 82.01 107.60 na	na	141.64	79.53	92.80 110.76 na
1988	87.37 82.55 95.48 na 79.39	85.37 na 79.80 77.22	90.99 87.55 na na	116.40	76.43	101.99 na 52.47 91.56 132.71 na 91.50	na	84.57	136.50	150.41	na	145.35	135.97	73.44	74.28 43.83 na 119.67 103.31	71.29	130.93 93.75	70.75 80.37	12.09 na	43.04 na	77.22 na 63.89 82.33 133.70 na	65.19	145.11	68.32	99.83 99.83 na
Ontario 1987 88.38	82.34 74.15 137.97 na 98.27	81.44 na n8.57 78.57 74.54	95.50 97.99 na na	112.36	72.62	77.33 na 45.01 86.79 126.84 na 104.04	na	109.01	142.98	102.93	74.89	147.25	114.83	90'89	53.26 35.16 na 125.05 118.95	na 36.35	104.49	70.44	7.86 na	53.43 na	59.87 53.92 60.30 64.63 193.80 na	63.53	124.05	67.24	99.227 99.27 na

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Worker by	
GDP per	
Table 4: Index of Real	1997=100, 1987-2006
Tab	56

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11 AGRICULTURE, FORESTRY, FISHING & HUNTING 1130 Crop and Animal Production 11300 Foresty and Logging 114000 Foresty and Logging 115 Support Activities for Agriculture and Forestry

21 MINING AND OIL AND GAS EXTRACTION
THOO OIl and Gas Estration
212100 Coal Mining
21212 Nead On-Mining
2122 Nead On-Mining and Querying
2133 Nead-Mining and Querying
2130 Support Activities for Mining and Oil and Gas Estraction

22 UTILITIES
221100 Electric Power Generation, Transmiss fon and Distrib
221200 Natural Gas Distribution
221200 Water, Sewage and Other Systems

MANUFACTURING 23 CONSTRUCTION 3.4

311100 Animal Pood Manufacturing 13111 Spiral and Genderforenty Photolet Manufacturing 13110 Animal Vagenite Preserving and Specialty Food Manufacturing 131100 Days Pooder Manufacturing 131100 Animal Pooder Manufacturing 131100 Animal Animal Animal Animal Packaging 131100 Animal Animal Animal Animal Animal Packaging

31A Textile and Textile Product Mills 312200 Tobacco Manufacturing

315 Clothing Manufacturing

316 Leather and Allied Product Manufacturing
321 Wood Product Manufacturing
3221 Phip. Paper and Peperboard Mills
3222 Converted Paper Product Manufacturing
323 Printing and Related Support Artivities

334 Petrokum and Coul Products Manufacturing
3251 Basic Chemical Manufacturing
32520 Rosin, Syntheic Robber, and Artificial and Syntheic Fibres and Filame
32535 Readies, Fernificar and One Agricultur Chemical Manufacturing
32540 Planameetrical and Medicin Manufacturing
32540 Miscellancous Chemical Product Manufacturing

3261 1

3273 Cornent and Concree Product Mundicuting
327A Miscellaneous Non-Meallic Mineral Product Manufacturing
333A Primary Metal & Fabricated Metal Product Manufacturing
333 Machinery Manufacturing

335200 Household Appliance Manufacturing
335A Electrical Equipment and Component Manufacturing 334100 Computer and Peripheral Equipment Manufacturing

3561 Moor Vehicle Mantineum; 33000 Moor Vehicle Bots, and Traher Manufacuring 3300 Moor Vehicle Parts Manufacuring 35000 Acrosque Prodest and Parts Manufacuring 35000 Research and Rolling Society Society Society 35000 Moor Society Society Society Society Society 35000 Other Transportation Equipment Manufacuring

337 Furniture and Related Product Manufac

339

410000 WHOLESALE TRADE

4B TRANSPORTATION AND WAREHOUSING 484000 Truck Transportation 485000 Transit and Ground Passenger Transportation

90-00	na -0.27 na 5.81	1.50 na	-0.54 -0.18 -1.98 0.26 na 8.34 -0.58	0.46	1.89 1.38 8.83	-1.14 -2.72 -0.82	-0.71 -0.23 -0.95	-1.64	-1.51	1.68 1.91 2.95 0.93 3.94 0.02	1.10 1.69 2.82 2.48 -0.68 1.80
87-00	na 1.39 na -3.21	1,49	2.75 5.76 4.49 -2.13 na 0.48	33	-0.92 -0.64 -3.05	-1.62 -0.15 -1.98	-0.48 0.50 -0.96	-1.28	-020	1.55 3.86 -0.44 3.32 0.11	125 na 3.77 1.34 1.08
97-06	-0.70 na 2.28	3.74 na	1.04 2.53 4.09 -4.81 na 9.43	2.99	1.31 1.09 4.42	-1.47	-0.48 -0.05 -0.68	-1.76	0.75	3.45 5.06 4.81 2.09 6.19 0.81	1.19 0.67 0.15 1.04 -1.66 3.82
87-97	na 2.29 na -2.85	na -0.35	2.29 5.28 0.90 1.81 -2.64	-0.62	-1.25 -0.99 -2.80	-1.47 -0.66 -1.68	0.61 0.47 -1.20	-1.06	-1.83	-0.06 1.63 -4.04 -1.86 1.17	1.21 na 3.00 2.30 2.53 -0.65
AAGR% 87-06	0.87 na -0.45	na na	1.70 3.97 2.40 -1.38 na 2.90 -1.18	1.07	0.04 0.01 0.56	-1.47 -0.97 -1.62	0.27 0.27 -0.96	-1.39	-0.61	1.59 3.24 0.05 0.01 3.52 0.08	1.20 na 1.64 1.70 0.52
	na 93.89 na 122.50	139.22 na	109.81 125.22 143.43 64.17 na 225.07	130.32	112.45 110.29 147.59	87.53 88.80 86.96	95.78 100.42 94.02	85.23	106.98	135.70 155.88 152.67 120.41 171.64	111.26 106.23 101.37 109.77 86.00 140.09
2005	na 89.17 na 141.40	144.49 na	111.79 128.84 148.12 83.97 na 213.17 98.24	129.68	109.03 107.72 120.18	89.05 84.90 89.89	94.68 101.75 91.90	88.08	105.89	136.92 149.87 158.92 121.61 184.73	105.29 94.09 94.68 96.95 93.86 130.25
2004	na 95.60 na na	149.47 85.07	112.25 129.86 127.50 72.77 na 188.77 107.38	126.65	106.88 105.22 132.42	94.52 106.82 91.35	92.10 104.39 87.50	80.42	105.08	136.23 145.43 146.75 118.49 163.96 118.06	106.23 88.48 85.86 91.37 91.68
2003	na 83.94 na	150.31 81.91	113.08 127.18 133.51 82.07 na 199.38	122.43	108.43 106.14 155.19	94.47 111.55 90.51	93.32 101.65 90.19	87.08	101.65	128.65 151.07 149.04 118.24 169.61 98.69	104.70 91.69 75.80 96.42 84.60 139.32
2002	na 87.60 na 126.24	147.51 89.10	117.34 124.02 132.17 92.34 na 188.52 116.69	121.47	113.62 113.02 118.71	95.15 100.63 93.97	95.47 101.06 93.42	82.45	113.57	135.22 147.88 161.82 134.49 180.49	93.20 93.00 95.40 95.40 129.24
2001	na 93.75 na 102.43	130.20	116.00 119.83 150.48 67.26 na 184.20 119.08	119.92	106.21 106.14 110.18	96.45 103.27 94.70	97.67 100.36 96.84	91.31	120.63	129.46 139.34 137.85 114.15 153.91 116.31	106.02 95.10 105.74 96.29 94.08
2000	na 95.40 na 87.32	127.34	113.41 123.89 161.68 63.18 na 139.21 105.95	126.78	100.51 101.61 88.82	93.79 104.81 91.34	99.94 101.83 99.53	94.14	117.23	122.78 139.17 128.25 113.88 136.12	104.16 96.07 120.36 94.79 89.58 125.87
6661	96.17 na 120.24	122.64	107.01 104.00 153.73 76.35 na 131.95	114.60	105.39 107.07 84.30	95.28 100.36 94.40	101.24 107.32 98.55	101.96	115.99	113.55 120.52 128.16 110.71 139.28 101.60	99.55 99.67 101.57 100.78 78.34 113.88
8661	na 95.90 na 102.77	106.07	102.87 108.85 117.49 111.46 na 120.94 92.83	105.61	101.49 100.84 136.19	100.77 108.84 99.22	96.66 106.04 92.47	104.81	104.03	99.57 99.98 104.04 100.19 105.70 96.85	98.82 104.30 114.15 103.65 94.03 97.31
7661	na 100.00 na 100.00	100.00	100.00 100.00 100.00 100.00 100.00	100.00	100.00	100.00	100.00 100.00	100.00	100.00	100.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00 100.00
9661	na 91.10 na 101.17	na 140.48	95.50 93.51 100.05 97.56 na 116.68	94.58	105.12 105.34 88.19	100.51 117.93 97.10	96.21 96.64 95.65	100.57	100.67	103.55 105.42 148.74 99.55 97.20 105.40	97.35 na 103.11 97.90 82.05 105.07
1995	96.72 na 95.79	na 133.18	94.09 89.95 106.33 87.17 na 90.52 83.81	94.06	105.53 104.64 111.03	98.11 102.08 97.22	99.60 97.21 100.60	110.62	107.28	107.57 113.86 160.06 132.84 87.19 106.62	96.60 na 118.10 96.84 81.93 102.00
1994	na 81.92 na 104.78	na 97.67	93.11 82.18 105.13 92.73 na 121.56 83.26	95.33	105.05 104.44 93.70	96.06 96.82 95.70	99.98 99.03 99.92	113.17	105.26	107.37 118.16 145.69 108.59 92.22 105.05	93.06 na 110.16 94.20 74.93
1993	na 96.08 na 127.07	na 77.63	85.68 74.27 100.16 76.16 na 97.02 71.54	92.14	103.46 101.21 128.21	98.67 104.35 97.23	100.91 99.39 100.91	116.63	107.44	108.93 132.80 166.06 127.21 101.30 93.20	89.92 na 78.06 87.66 84.82 94.30
1992	na 90.89 na 123.66	na 103.06	83.99 75.61 98.92 72.33 na 109.52 67.97	91.00	107.01 104.77 126.96	101.51 108.25 100.37	101.33 99.46 101.45	120.99	107.49	110.07 130.91 159.80 110.99 98.95	88.78 na 76.96 87.08 75.74 98.29
	na 75.24 na 91.19	na 80.32	79.21 68.65 97.13 79.55 na 111.75 67.67	94.72	111.27 112.66 77.72	104.94 112.66 103.09	100.81 93.80 104.35	126.58	109.46	111.25 118.34 159.54 123.14 89.25 112.17	87.23 na 82.01 81.23 75.81
0661	na 84.37 na 117.78	na 93.87	74.81 66.15 91.73 71.32 na 110.04 68.94	99.19	119.88 120.44 98.97	104.02 116.70 101.25	98.50 91.16 102.41	140.02	126.66	113.25 109.82 159.75 112.32 96.38	84.18 na 71.77 80.99 77.63 90.64
1989	na 77.26 na 141.25	na 96.65	76.59 69.15 90.08 90.87 na 117.39 80.90	105.53	113.43 113.10 109.60	103.71 123.05 100.05	100.27 91.70 104.95	132.58	128.18	114.07 104.03 183.13 152.71 94.43	88.68 na 84.91 78.75 87.26 96.90
1988	na 82.41 na 153.11	na 91.68	77.26 67.68 88.66 82.61 na 146.35 93.01	106.53	118.35 116.54 135.05	105.59 106.71 105.07	100.37 96.31 101.61	133.81	122.03	115.36 110.46 184.93 150.70 103.21	88.80 na 70.64 80.35 90.27 96.32
Ontario 1987	na 79.71 na 133.53	na 103.57	79.70 59.79 91.40 83.55 na 130.73	106.46	113.37 110.45 132.83	115.91 106.89 118.51	106.33 95.39 112.84	111.25	120.28	100.58 85.07 151.09 120.59 89.00	98.66 na 74.43 79.70 77.89
te 4: Index of Real GDP per Worker by Industry, 7=100, 1987-2006	486 Pipeline Transportation 48A Art. Rail. Water and Sewine and Sightseeing Transportation and Support 49A. Posal Service and Comies and Messengers 49200 Warehousing and Storage	51 INFORMATION AND CULTURAL INDUSTRIES 512 Motion Picture and Sound Recording Industries	RA TRINNCE, INSTRUNCE, REAL ESTATE, AND RESTING AND LEASING AND MAY SAME TO THE AND THE A	54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATIC 561 Administrative and Support Services 562000 Waste Management and Remediation Services	61 EDUCATION SERVICES 611300 Universities 611A Educational Services	62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	71 ARTS, ENTERTAINMENT AND RECREATION	72 ACCOMMODATION AND FOOD SERVICES	81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 81 Regime and Maintenance 81 Regimes Organizations, Grant-Making, Civic, and Professional and Similar Organizations, 81 S100 Regimes or Organizations, Grant-Making, Civic, and Professional and Similar Organizations 81 MoV Grant-Making, Civic, and Professional and Similar Organizations 81 A Personal and Lamarly Services and Private Horsekolds	91 PUBLIC ADMINISTRATION 91 FUBLIC ADMINISTRATION 911 Foreign circommon Public Administration 91100 Defense Services 911000 Provisati and Territorial Public Administration 912000 Devokacia and Territorial Public Administration 912000 Local, Municipal and Regional Public Administration

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Exhibit I
Tab 11
Schedule 30
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																	Sch
1.01	1.02 0.39 -1.56 na 1.96	3.98 na na 4.07	3.03 2.22 na na	6.77	6.65 an an a	na na	0.84 na	6.11 na	-1.12 na	ла па 1.18	па па па	na -2.31	n n na n	na -10.57 na -5.61 na	1.07 na	3.09	₽åġ
0.94	3.97 4.26 -1.74 na -4.41	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1.32 0.46 na	-1.50	-3.67 na na -2.39 na	na na	4.11 na	0.84 na	1.40 na	n n n n n n n n n n n n n n n n n n n	8 8 8 8	na -2.38	а в в в в	ла ла 129 ла па	na na	1.86	Atta
97-06	6.86 5.69 3.47 7.36 4.66	9.26 na na 11.26	-2.21 -2.88 na na	1.40	2.51 na na 4.80 na -1.43	na na	2.04 na	4.62 na na	-1.80 na	na na .0.35	na na 2.58	na -6.24	na na na	-6.92 -6.92 -3.25 -0.3 -0.3 -0.3	-2.83	1.01	3.27
72	29 10 12	2 2 2 2 2	99 g g	71	61 73 73	a a	99 u	na 29	na 81	2 2 2 2 2	na 92 na	28 28	22 22	a a a a a a a	na na	88	94 96

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87-00 0.94	3.97 4.26 -1.74 na	8	1.32 0.46 na na	-1.50	0.43	-3.67 na na -2.39 na	na	na	4.11	na	0.84	na na	1.40	na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na	na na	na -2.38	na na	na na	па 129 па па	na	na	1.86	2.0g	\t <u>t</u> ach
97-06	6.86 5.69 3.47 7.36 4.66	9.26 na na 11.26	-2.21 -2.88 na na	1.40	-0.35	2.51 na na 4.80 1.143	na	na	2.04	na	4.62	na	-1.80	na	na na -0.35	na	2.58 na	na -6.24	na	na	-6.92 -6.92 -3.25 - na - na	-2.83	na	1.01	3.27	1.67 -0.77 na
87-97 0.72	-0.29 0.68 -6.10 na -8.42	na n	5.66 4.66 na	0.71	1.56	-10.61 na na -3.34 na 6.73	na	na	3.99	na	0.59	na na	2.81	na	na na na	na	-6.92 na	na 1.28	na	na	2.18 1.18 1.18 1.18 1.18	na	na	3.38	0.64	na 1.66 na
AAGR% 87-06 0.96	3.03 3.02 -1.68 -2.44	78 78 78 78 78 78 78 78 78 78 78 78 78 7	1.85 1.01 na	1.04	0.65	4.62 na na 0.43 2.78	na	na	3.07	na	2.48	na	09.0	na	na na na	na	-2.54 na	na -2.35	na	na	0.94 0.94 0.94 0.94	na	na	2.25	1.88	na 0.51 na
AA 2006 111.72	181.63 164.50 135.97 189.49 150.64	221.92 na na na 261.25 na	81.77 76.84 na	113.33	96.93	125.00 na na na 152.47 na 87.83	na	na	119.98	В	150.20	a a	84.91	na	na na na na na	an an	125.76 na	na 55.99	na na	B B	ла 52.44 ла 74.30 ла па	77.25	na	109.45	133,55	116.06 93.31 na
2005 109.03	155.83 141.51 na na 152.83	190.56 na 223.91 na 52.35	70.97 61.92 na na	102.60	94.50	196.08 na na na 158.18 na	na	na	na	na	156.62	na na	89.84	na	na na na 160.17 na	na na	na na	na 67.93	na na	na na	63.92 63.92 na na na	80.54	na	118.40	137.29	116.61 93.52 na
2004	173.07 153.25 107.45 na 183.51	179.13 na 255.06 139.24 44.92	59.15 53.53 na na	96.50	93.02	141.04 na na na 156.01 na	na	na	na	na	110.90	na	90.85	na	na na na 96.11	na na	na na	na 63.22	na	na	59.75 na 70.49 na na	85.50	na	108.34	131.11	112.24 89.54 na
2003	177.42 161.61 65.89 338.30 193.18	232.15 na na 338.59 179.91 57.14	53.68 45.94 na na	94.03	92.54	88.94 na na 155.15 na	na	65.29	265.43	na	108.21	na	109.55	na	na na na 92.37	na na	95.49 na	na 64.13	na	na	na na 102.46 na na	88.71	na	101.11	131.06	100.51 81.17 na
2002 104.97	152.61 139.00 168.15 296.81 135.87	159.04 na 208.41 266.88 33.06	67.55 64.25 na na	94.67	92.24	100.00 na na 134.88 94.29	па	na	117.66	na	130.18	na	91.28	na	na na 77.90 na	na	101.46 na	na 85.15	na	na	51.07 na 71.45 na na	95.01	na	112.69	119.16	100.19 90.74 na
2001	158.49 144.63 85.10 na 163.41	148.49 na 196.76 209.82 46.15	68.37 68.95 na na	92.67	88.25	137.46 na na na 90.10 na	В	96.14	93.51	B	105.95	8 8	66'96	B	na na na 101.69 na	na na	na	na 77.91	an an	B B	76.45 76.45 73.20 78	99.62	па	97.74	122.90	101.45 95.89 na
2000	170.94 160.73 149.44 na 134.12	175.57 na na 189.71 205.63	68.37 67.35 na na	76.52	90.63	188.94 na na 102.59 na	na	na	114.09	na	105.22	na na	90.87	na	na na na 90.29 na	na	na	na 64.41	na	па	na 102.52 na 105.04 na na	72.46	na	91.20	122.22	107.20 98.13 na
102.68	134.36 127.32 95.87 165.96 158.73	143.03 na 147.12 158.04 108.14	65.30 61.96 na na	82.98	89.00	130.11 na na 100.43 na	na	68.64	125.94	na	152.25	na na	57.54	na	na na na 136.34	na	na	na 80.88	na	па	152.66 na 70.99 na na	76.47	na	89.89	113.44	104.04 93.32 na
102.63	118.79 117.78 44.55 116.40 98.38	119.35 na 127.54 201.88 60.58	83.53 84.60 na na	93.33	98.46	89.07 na na na 116.89 na	na	85.86	112.86	na	114.20	na na	94.59	na	na na 86.90 na	na	89.14 na	na 95.20	na	na	na 183.75 na 116.85 na na	83.88	na	103.95	102.56	103.91 106.07 na
1997	100.00 100.00 100.00 100.00	100.00 na 100.00 100.00	100.00 100.00 na	100.00	100.00	100.00 na na 100.00 100.00	na	100.00	100.00	na	100:00	na na	100.00	na	na na na 100.00	na	100.00 na	na 100.00	na	па	100.00 na 100.00 na na	100.00	na	100.00	100.00	100.00 100.00 na
9661	119.86 113.52 90.23 na 161.09	8 8 8 8 8	89.41 98.26 na	92.38	89.80	na na na 83.90 na 70.44	B	36.50	113.55	B	na	a a	80.30	na	na na 50.04 na		8 8	na 107.93	8 8	8 B	169.18 na 98.68 na na	106.46	na	104.67	94.75	na 93.05 na
1995	98.39 88.17 111.55 na 193.00	79 79 79 79 79 79 79 79 79 79 79 79 79 7	74.20 75.73 na	92.30	90.29	66.13 na na 82.85 na 72.88	na	na	90.58	na	na	na	84.68	na	na na na	na	na	na 184.71	na	na	00.48 00.48 120.85 0 na 0 na	na	na	75.27	87.91	na 93.50 na
1994	114.27 106.61 88.03 na 179.67	78 78 78 78 78 78	79.10 89.23 na na	81.30	89.24	82.53 na na 92.38 na 57.55	na	27.74	101.91	na	na	na	89.52	na	78 78 78 78	na	na	na 165.76	na	na	58.68 na 77.33 na na	na	na	83.78	87.68	na 83.45 na
1993	92.14 81.74 110.19 351.06 203.34	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	77.48 73.88 na	91.24	88.77	65.21 na na 101.21 na 48.24	na	na	90.03	na	110.30	na na	83.46	na	a a a a a	na	na	na 83.27	na	na	51.82 na 94.93 na na	na	na	80.83	79.40	na 90.85 na
1992	135.44 124.46 99.79 na 281.28	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	72.72 74.04 na	93.58	86.73	na na na 72.97 na 55.05	na	na	75.33	na	na	na na	75.79	na				na 71.47	na	na	90.99 0.99 99.10 na na	na	na	92.62	80.04	na 71.24 na
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1990 94.48	145.44 138.23 109.62 na 152.37	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	66.31 71.40 na	115.97	85.35	na na na 110.44 na 48.99	па	na	71.36	na	na	na	101.43	na	a a a a a a a	na	na	na 121.57	na	na	па 119.01 па па	103.90	na	76.63	84.07	na 101.76 na
1989	98.61 91.25 na 401.22 171.83	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	59.57 62.83 na na	116.85	79.25	112.63 na na 100.24 na 39.41	па	na	68.55	na	na	na	82.71	na	a a a a a a a	na	na	na 94.38	na	na	111.81 11.81 1.81 1.80 1.80	69.81	na	82.66	88.72	na 85.49 na
1988	78.82 73.37 117.39 561.70 206.82	a a a a a a a a a a a a a a a a a a a	58.43 56.18 na	112.57	81.11	na na na 142.81 142.81	na	na	72.02	na	na	na	57.37	na	a a a a a	na	89.87 na	na 60.56	na	na	118.06 1 18.06 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	80.72	na	76.24	88.40	na 94.04 na
Aanitoba 1987 93.09	102.99 93.44 187.73 na 241.07	20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	57.67 63.44 na na	93.13	99.66	307.10 na na 140.43 na 52.15	па	па	62.79	na	94.33	na	75.82	na	ла па па	na	204.92 na	na 88.04	na	na	88.90 0 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	71.75	93.78	na 84.79 na

Comparing Production	1997=100, 1987-2006 T001 All Industries	96	Manitoba 1987 93.09	1988	
1877 a		S. FORESTRY, FISHING & HUNTING	102.99	78.82	
17.73     18.77     18.7	11A Crop and Anima	1 Production	93.44	73.37	
A bit	113000 Forestry and Lo	gging	187.73	117.39	
AND GAS EXTRACTION  10.0	115 Support Activitie	in a rapping s for Agriculture and Forestry	241.07	206.82	
AND CONSTRUCTION OF A STATE OF THE OF	o distribution of	AND AND THE COLUMN STEP AND ADDRESS AND AD	,	1	
1 Ni thing and Oamsyving	211100 Oil and Gas Ex	Inchion	ng ed	19	
In the composition of the comp	212100 Coal Mining		na	na	
and Juning and Objusty Organization of the Juning and Objusty Organization of Case Examerican of the Control Case Examerican of Case Organization	2122 Metal Ore Minin	20.00	na	na	
cretion, Transmiss bin and Distribution 1876  Coher Systems 1871  Coher Shandscuring 1871  Coher Shandscuring 1871  Coher Shandscuring 1872	2123 Non-Metallic Mi 213100 Support Activit	neral Mining and Quarrying ies for Mining and Oil and Gas Extraction	na	na na	
SINGLEGATE POWER CONTRICATION  SINGLEGATE POWER POWER CONTRICATION  SINGLEGATE POWER POWER CONTRICATION  SINGLEGATE POWER POWE					
Water, Sevange and Ober Systems  Water, Sevange and Ober Systems  Water, Sevange and Ober Systems  May and Controlled Systems  May and Controlled Systems  Service Sevange and Ober Systems  Service Sevange and Ober Systems  Service Sevander Sevand	22 UTILITIES 221100 Flectric Power	Generation Transmission and Distribution	57.67	58.43	
NAKEL SECURION  MAKEL SANABE AND Other Systems  MAKEL SANABE ACTURING  MAKEL SANABE AND OTHER SYSTEMS  MAKEL SANABE AND OTHER SYSTEMS  MAKEL SANABE AND OTHER SYSTEMS  MAKEL SANABE AND OTHER SANABE AND OTHER SYSTEMS  MAKEL SANABE AND OTHER SANABE AND OTHER SYSTEMS  MARION TO AND SANABE AND OTHER SYSTEMS  MARION TO AND SANABE AND OTHER SYSTEMS  MARION TO AND OTHER SANABE AND OTHE	221200 Natural Gas Di	stribution	na	na	
NSTRUCTION  INNUMERICATION  IN	221300 Water, Sewage	and Other Systems	na	na	
National Food Manufacturing  Antinal Antinal Food Manufacturing  Antinal Food Manufact	23 CONSTRUCTIO	N	93.13	112.57	
Animal Food Manufacturing  anition and Contectioners Product Manufacturing  anition and Contectioners Product Manufacturing  antito and Contectioners Product Manufacturing  and the Product Manufacturing  and Steel Insocate Manufacturing  and Steel Product Manufacturing  and Steel Product Manufacturing  and Steel Product Manufacturing  and Steel Product Manufacturing  and Page Product Manufacturing  and Related Support Activities  and Medical Manufacturing  and Related Support Activities  and Medical Manufacturing  and Page Product Manufacturing  and Related Medical Manufacturing  and Related Rel		5 1	85.66	81.11	
year and Consider Robert Manufacturing 1807/10  year and Consciousery Probated Manufacturing 1807/10  year and Consciousery Probated Manufacturing 1807/10  Dury Probated Manufacturing 1807/10  year and Probated Manufacturing 1807/10  year by P					
Dirty Product Manufacturing Food Manufacturing food Product Manufacturing Food Manufacturing 14042 15 Society Product Manufacturing 14042 15 Society Manufacturing 1404 15 Society Manuf	311100 Animal Food N 3113 Sugar and Confe	fanufacturing erionery Profuct Manufacturing	307.10	an a	
the Christian Manufacturing 140,43  see Problem Almain Sensitive Manufacturing 140,43  seal frobein Almain Sensitive Manufacturing 140,43  Tobacco Manufacturing 152,155  Tobacco Manufacturing 152,155  Tobacco Manufacturing 153,155  seal for the Christian Manufacturing 153,155  seal for the Christian Manufacturing 153,155  seal for the Manuf	3114 Fruit and Vegeta	the Preserving and Specialty Food Manufacturing	na	na	
Sistion Product Name Carting  Asserting Administrating  Asserting Admi	311500 Dairy Product?	Manufacturing	140.43	142 R1	
Tobacco Manufacturing care extite and Textite Product Milits  restit and Textite Product Milits  restit and Aried Product Manufacturing  restit and Medicate Shaper and Articles  Restin, Synchronic Manufacturing  restin and Cond Products Manufacturing  Restin, Synchronic Robber, and Articles  Restin, Synchronic Manufacturing  Restin, Synchronic Robber, and Articles and Synchronic Product Manufacturing  Restin, Synchronic Robber, and Articles and Synchronic Product Manufacturing  Restin, Synchronic Robber, and Articles and Synchronic Product Manufacturing  restin and Conders Product Manufacturing  restin and Restitate Manufacturing  restit and Restitate Product Manufacturing  restit and Restitate Transport Restit and Restit an	311700 Seafood Produc	rt Preparation and Packaging	na	na	
75.59  77.52  20,492  10 10 10 10 10 10 10 10 10 10 10 10 10 1	311A Miscellaneous F	ood Manufacturing	52.15	48.31	
7.5 99 7.59 7.75 7.75 7.75 7.75 7.75 7.7	312200 Товассо Ман	ıfacturing	na	na	
67.59 17.82 18.82 19.4.33 19.4.32 19.82 19.83	31A Textile and Tex	tile Product Mills	na	na	
94.73 7.75.82 7.75.82 7.75.82 7.75.82 7.75.82 7.75.82 7.75.82 7.75.82 88.04 7.75 88.04 7.75 88.07 88.0		or or produce of the control of the	67 60	70 07	
94.33 94.33 775.82 776.82 70.492 70.4		acturing	8C' /0	12.02	
94.33 75.82 88.90 88.90 10.45 88.90 88.90 10.45 88.90 88.00 80 80 80 80 80 80 80 80 80 80 80 80 8	316 Leather and Alli	ied Product Manufacturing	na	na	
67.77 7.75 8.97 8.97 8.97 8.97 8.97 8.97 8.97 8.97	321 Wood Product N	Manufacturing	94.33	na	
75,822 104,922 104,922 104,922 104,922 104,922 104,922 104,922 104,923 104,923 104,923 104,923 104,923 104,923 104,923 105,923		Panerboard Mills	na	na	
75.82  The read of		Product Manufacturing	a a	na n	
7.75 5 77.75 8 8 7 8 8 8 7 8 8 8 9 9 9 9 9 9 9 9 9 9	323 Printing and Re	lated Support Activities	75.82	57.37	
7,7,5	324 Petroleum and C	Coal Products Manufacturing	na	na	
20.432 20.432 20.432 20.434 20					
7.75	325200 Resin, Syntheti	c Rubber, and Artificial and Synthetic Fibres and Filame	a a	na e	
204.92 204.92 17 17 17 17 18 18 18 19 14 17 17 17 18 18 18 18 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	3253 Pesticides, Fertil 325400 Pharmaceutical	izer and Other Agricultural Chemical Manufacturing and Medicine Manufacturing	na e	na	
104 204 22 204 204	325A Miscellaneous C	Chemical Product Manufacturing	na	na	
104 22 404 92 20		Manufacturing	na	na	
204.92  An incruting 7.04.92  Tring 8.89.90  Tring 7.04.92		Manufacturing	na	na	
Incurring 88.04  Trug na	3273 Cement and Con 327A Miscellaneous N	cerete Product Manufacturing Non-Metallic Mineral Product Manufacturing	204.92 na	89.87 na	
Ting 88.04  Tab Returing 73.75  73.75  88.89  10.88		Fabricated Metal Product Manufacturing	ē	60	
7108		afacturing	88.04	60.56	
Metering 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	0	Peripheral Equipment Manufacturing fuct Manufacturing	na na	na Da	
ma na ma					
E E E E E E E E E E E E E E E E E E E	335200 Household App 335A Electrical Equi	oliance Manufacturing pment and Component Manufacturing	na	na na	
番目 88 28 28 28 28 28 28 28 28 28 28 28 28	3361 Motor Vehicle N	Aanufacturing	na	na	
89 89 89 89 89 89 89 89 89 89 89 89 89 8	336200 Motor Vehicle 7	Body and Trailer Manufacturing arts Manufacturing	e u	na na	
na n	336400 Aerospace Proc	fuct and Parts Manufacturing	88.90	118.06	
na na 77,77 87,89 87,89	336500 Railroad Rollin 3366 Ship and Boat B	g Stock Manufacturing uilding	na na	a a	
ra 77,75 80,78 80,788	336900 Other Transpor	tation Equipment Manufacturing	na	na	
na 7,1,75 80,78 na 64,79	337 Furniture and R	telated Product Manufacturing	na	80.72	
71.75 98.78 na 84.79	339 Miscellaneous N	fanufacturing	na	na	
93.78 19.79 94.79	410000 WHOLESALI	TRADE	71.75	76.24	
55.70 Na 84.79	440000 PERMAN	and a	02.00	9	
na 84.79	Annual Metallitus		99.70	99.40	
	4B TRANSPORTA 484000 Truck Transpor	TION AND WAREHOUSING	na 84.79	na 94.04	

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 30 Page 97 of 200 Attachment 2

97-06 87-00 00-0 na na n 4.02 2.33 5.6 na na n	4.13 na 4.6 na na n	0.26 2.30 0.89 2.69 2.50 4.3-6.25 -0.39 7.25, -0.35 1.31 7.88 6.2 11.31 2.99 6.2 0.0.85	2.32 -4.34 2.3	3.60 -122 2.8 2.91 -1.88 1.8 8.02 4.11 12.5	-1.12 -1.22 -1.3 -3.06 -1.52 -0.6 -0.79 -1.08 -1.6	-0.55 0.20 -0.6 -1.72 0.64 -1.2 0.13 -0.22 -0.3	0.45 0.87 -4.5	-0.09 -0.96 -1.3	1.09 1.27 0.2 1.68 3.56 1.9 2.15 -0.24 0.6 0.35 -5.05 3.5 2.03 2.19 -1.5 -0.65 3.14 -3.0	1.89 1.23 0.01 -1.34 na -0.11 -1.28 5.55 2.96 -0.70 -1.02 0.56 2.29 1.17 3.36 6.76 5.07 4.37
87-97 na 2.80 na	na na	3.29 3.43 -1.83 5.31 na -2.26	-6.23	-3.04 -3.89 5.52	-1.37 0.45 -1.71	0.34 1.68 -0.59	-2.02	-1.99	0.83 -1.84 -1.84 0.05 2.80	-0.10 na 6.58 -0.36 -2.55 3.16
87-06 na 3.38 na	na	1.84 3.08 -1.09 1.02 3.95 0.52	-2.27	0.05 -0.73 6.70	-1.25 -1.23 -1.27	0.08 0.05 0.25	-0.86	-1.10	0.95 3.05 0.03 -2.41 0.99	0.83 na 2.78 -0.52 -0.28
2006 na 142.62 na na	143.95 na	102.33 127.01 97.75 72.26 na 262.36 92.59	122.88	137.51 129.41 200.20	90.39 75.57 93.09	95.14 85.56 101.20	104.11	99.16	110.21 116.22 121.07 103.17 119.85 94.27	118.31 88.58 89.04 93.84 122.65 180.15
2005 na 139.74 na	126.59 na	102.39 123.67 86.92 63.09 na 154.27	115.47	120.84 112.31 209.55	89.23 68.20 93.74	99.50 92.64 103.57	105.65	95.10	100.93 98.49 128.47 105.86 122.31 82.74	116.44 88.28 106.31 91.80 130.37 157.42
2004 na 122.99 na	135.42 na	109.74 117.99 110.95 53.78 na 157.89	116.76	109.61 103.67 123.64	95.36 73.88 99.27	95.18 86.78 100.45	93.55	102.71	105.56 109.29 111.65 74.60 133.40 95.54	110.60 81.24 118.21 83.33 119.49
2003 na 104.41 na	146.46 na	108.36 137.74 92.74 52.01 na 228.31 108.59	113.38	112.39 106.99 134.71	93.80 76.88 98.01	100.23 93.38 104.35	97.27	97.77	99.85 102.18 113.90 84.58 131.24 85.80	114.02 83.03 66.32 89.54 126.25 167.16
2002 na 99.38 na	130.12 na	103.35 112.75 82.70 52.89 na 258.79 123.68	111.06	116.49 111.35 139.82	93.87 78.04 98.89	98.78 96.91 99.75	100.80	103.45	108.85 104.08 136.49 141.52 95.84	113.49 91.26 61.04 100.84 118.15
2001 na 97.87 na	128.34 na	99.62 102.48 94.57 73.60 na 214.98	111.64	122.11 121.77 97.02	94.99 71.83 100.71	101.41 91.50 107.61	105.37	119.72	118.47 122.24 130.23 110.91 126.47	110.68 88.73 133.09 89.71 130.75
2000 na 102.33 na	109.65 na	97.21 98.43 114.33 45.82 na 182.83 94.05	106.79	116.16 116.23 98.59	97.95 78.32 103.10	99.17 92.01 103.09	137.22	107.83	108.53 103.40 116.70 83.64 131.84	118.39 89.19 106.64 90.74 150.61
1999 na 95.45 na	112.03 na	93.06 105.38 115.65 43.63 155.17 80.32	126.12	125.16 124.23 145.76	99.35 80.96 105.09	105.23 102.11 106.88	134.81	100.67	97.99 108.45 98.37 76.62 106.01	115.31 96.96 81.46 102.12 113.25 154.99
1998 na 105.45 na	114.25 na	99.71 102.97 94.90 114.75 na 101.52	100.70	112.74 111.46 131.82	97.60 85.07 99.59	103.61 97.93 106.63	123.86	109.83	97.44 82.58 107.45 90.27 121.45	106.89 110.63 88.02 114.96 118.20 95.18
1997 na 100.00 na	100.00 na	100.00 100.00 100.00 100.00 100.00 100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00 100.00
1996 na 95.66 na	na na	94.95 81.28 104.10 63.15 na 117.34 96.49	111.97	113.17 111.99 122.55	94.09 89.67 93.98	100.36 103.47 98.66	109.62	98.11	97.60 72.17 135.52 106.36 97.73	100.76 na 105.04 94.76 98.83 103.82
1995 na 80.58 na	na	90.15 85.27 91.60 128.38 na 93.85 74.43	129.27	107.13 110.47 94.85	95.33 69.70 100.80	99.91 105.37 96.79	112.49	100.46	94.72 82.08 138.25 89.38 114.41	105.00 na 97.49 103.20 109.27 94.92
1994 na 92.58 na	na	89.26 76.81 119.73 110.32 na 109.71 64.46	151.58	108.85 113.78 76.10	92.31 63.38 99.86	103.24 114.01 97.56	99.16	101.60	81.00 69.34 124.04 140.90 78.25 75.50	103.23 na 76.53 101.53 101.34
1993 na 84.41 na	na	87.28 80.59 172.67 88.40 na 119.07	144.00	122.45 128.33 83.33	96.93 80.54 99.09	100.43 110.53 94.95	107.64	92.36	79.78 80.71 99.37 86.47 70.62	102.76 na 91.69 115.13 98.15
1992 na 93.32 na	na	80.33 83.98 121.45 96.31 98.06 49.58	132.00	147.08 160.00 93.45	95.65 79.18 97.98	101.14 102.89 100.13	109.50	95.34	83.48 78.84 111.02 116.09 75.42 74.90	105.86 na 91.75 103.95 115.98 91.54
1991 na 74.28 na	an an	73.04 79.87 136.67 57.67 na 80.02 42.61	127.93	150.20 159.67 na	93.82 72.39 98.59	99.04 98.27 99.70	122.54	92.89	81.41 80.48 107.84 93.65 80.46 73.60	112.04 na 87.97 96.62 143.74 94.15
1990 na 73.69 na	na	74.72 79.68 143.21 58.29 na 83.41 52.04	129.35	132.70 137.60 na	94.34 85.88 95.21	103.74 97.69 108.06	141.80	105.82	80.65 68.56 109.88 100.63 102.19 73.74	106.68 na 67.75 99.81 128.01 87.26
1989 na 59.62 na	na	3.44 0.07 6.29 4.04 na 6.77	135.06	9.81 na	4 4 6	20 21	82	9.06	94.72 81.12 137.18 212.22 87.36 77.79	103.88 na 81.94 93.91 128.50 82.26
•		r 8 t 4 8 9	-	13,	102 73	104.	149	100	2 2 4 2 2 1	0 8 9 2 8
1988 na 71.98 (	na	73.47 7.78.69 8 120.00 11 44.44 4 4 4 4 4 4 4 6 63.02 6	171.53 1	133.22 129 135.43 132 na	107.74 102 71.71 73 118.78 111	105.68 104.0 94.30 96.3 114.44 111.	128.47 149	116.97 109	94.89 74.05 120.96 13 204.37 21.19 91.19	102.85 10 na 78.17 8 101.21 9 119.49 12 84.11 8
	па па па па									
	1991 1992 1994 1995 1994 1995 1996 1997 1999 2000 2001 2002 2003 2004 2006 57-06 57-05 57-07 57-	1990 1991 1992 1993 1994 1995 1996 1997 1998 2000 2001 2002 2003 2004 2006 2006 87-46 87-497 87-46 87-597 87-46	1940   1941   1942   1943   1944   1945   1946   1947   1948   1949   2040	150   150	1930   1941   1945   1945   1944   1945   1946   1947   1948   1949   2000   2001   2001   2002   2003   2004   2014	1930   1941   1945   1945   1944   1945   1946   1947   1948   1949   2000   2001   2001   2001   2001   2001   2001   2004	1940   1941   1942   1943   1944   1945   1946	1,00,   1,01,   1,02,   1,03,   1,04	1930   1941   1942   1943   1944   1945   1946   1947   1949   1949   1949   2040	1, 10, 10, 10, 10, 10, 10, 10, 10, 10,

Exhibit I
Tab 11
Schedule 30

00.00	0.06 -1.44 -1.25 na 10.42	-6.87 -10.34 na -3.22 -7.51	4.04 na na	-1.14	0.97	222222	a a	па	na	па	17.44	B B	4.62	ш	8 8 8 8 8	8 8	B1 B1	na 4.79	a a	B B	6.09 en en en en en	-2.14	na		Päge 98 of 200
1.89	4.92 4.24 -4.95 na -2.58	na 4,72 na -2.76	4.32 na na	0.02	1.93	ла па	na na	na	na	na	-3.98	na	na	na	na na na	a a	na	na 0.21	na	na na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	8.45	na	3.89	Attachment 2
97-06	3.81 2.20 -0.34 na 5.67	2.01 2.01 na -4.19	-0.44 na na	-1.44	2.26	a a a a a a a a a a a a a a a a a a a	4.82 na	na	na	na	11.75	na	-0.74	na	na na na	a a	na	na 0.75	na	na na	.6.27 .6.27 .03 .03 .03	7.68	13.08	2.96	2 6 4 4 5 6 6 7 6 7 8 6
1.89	2.97 2.59 6.81 na -2.39	.2.32 na na -1.73	3.49 na na	0.65	1.06	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	6.21 na	na	5.33	na	-5.48	na	na	na	na na na	a a	na	na 2.44	na	na na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	2.62	na	4.52	3.29 3.29 na
NGR% 87-06 1.57	3.36 2.41 -3.80 na 1.35	na -0.29 na -2.91 na	1.61 na na	-0.34	1.62	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	5.55 na	na	na	na	2.32	na na	na	na	79 79 79 79	na na	na	na 1.64	na	na na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4.99	na	3.78	2. 0.4 0.4 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7
AA 2006 111.47	139.96 121.69 97.02 na 164.31	68.64 119.60 na 68.02 49.99	96.08 na na	87.75	122.23	222222	152.79 na	na	na	па	271.88	na na	93.56	na	22222	na a	an an	na 106.98	2 2	na na	55.85 na na na na	194.67	302.39	130.01	132.07 154.01 na
2005 112.87	154.96 134.84 228.46 na 188.68	85.51 147.95 na 92.91 70.02	92.37 na na	93.75	114.16	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	99.4/ na	na	na	na	373.59	na	88.48	na	n n n n n n n n n n n n n n n n n n n	na na	na	na 90.46	na	na na	62.12 na na na na	172.06	na	125.18	132.54 142.56 na
2004	139.10 118.11 161.96 na 152.41	84.71 154.99 na 95.80 54.00	94.12 na na	98.76	110.54	8 2 2 2 2 3	92.10 na	na	na	па	135.66	na	115.78	na	79 79 79 79	a a	na	na 105.15	na	na na	61.78 61.78 na na na	160.48	na	122.14	137.75 143.08 na
2003	126.84 108.02 169.75 na 137.49	94.58 190.47 na 74.58	105.96 na na	98.22	109.49	8 2 2 2 2 2 3	109.09 na	na	na	па	83.50	na	87.78	na	79 79 79 79	a a	na	na 100.05	na	na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	161.83	na	115.98	136.77 140.21 na
2002	92.62 77.82 na na 98.80	97.46 210.03 na 70.62 64.56	103.93 na na	90.61	105.82	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na	na	na	па	99.70	na	77.78	na	79 79 79 79	a a	na	na 91.69	na	na na	08.57 08.57 0.8 0.8 0.8	176.69	na	119.40	124.39 130.79 na
2001	108.04 94.74 120.67 na 96.75	97.70 245.39 na na 76.24 62.71	117.92 na na	99.95	115.74	22222	na na	B	138.79	па	106.55	an an	85.49	па	248.66 na na na	g g	B B	na 93.12	a a	e e	na 87.40 na na na	243.91	na	105.41	118.03 134.22 na
2000	139.43 132.78 104.63 na 90.66	105.23 230.16 na 82.78 79.86	123.03 na na	93.98	115.36	8 8 8 8 8	na na	na	na	na	103.62	na na	124.24	na	221.91 na na na	na	na	na 80.79	na	na	76.15 78.15 78 78 78	221.69	na	105.65	99.54 107.49 na
103.68	132.47 121.66 278.33 na 159.79	114.59 205.45 na 100.08 85.25	123.60 na na	94.61	105.95	8 8 8 8 8	na na	na	na	na	89.17	na	58.64	na	183.71 na na na	na	na	na 88.45	na	na	70.30 na na na na	119.72	na	102.14	99.53 113.10 na
1998	111.99 109.65 112.78 na 137.61	106.44 129.85 na 79.62 99.83	118.41 na na	95.39	102.41	8 8 8 8 8 8 8	143.62 na	na	133.76	па	101.66	na	92.82	na	ла па па	na na	na	na 86.10	na	na na	95.54 na na na na	76.36	162.03	105.00	99.28 120.42 na
1997	100.00 100.00 100.00 100.00	100.00 100.00 na 100.00 100.00	100.00 na na	100.00	100.00	8 8 8 8 8 8	100.00 na	na	100.00	na	100.00	na	100.00	na	100.00 na na na	na	na	na 100.00	na	na	100.00 100.00 100 100 100 100 100	100.00	100.00	100.00	100,00 100,00 na
1996 96.75	111.71 113.61 73.27 na 88.74	na 112.47 na na 96.34	98,41 na na	97.04	91.01	222222	98.51 In	В	147.41	na	99.70	B B	114.44	E .	88888	2 2	B B	na 111.05	na na	B B	78 25 78 78 78 78 78 78 78 78 78 78 78 78 78	93.47	88.11	93.12	na 88.24 na 18.24
1995 93.12	93.92 96.06 64.85 na 144.93	na 128.37 na na 107.15	78.48 na na	80.04	84.98	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	108.70 na	na	na	na	114.85	na na	na	na	ла ла ла	na na	na	na 93.54	na	na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	98.44	142.70	92.06	91.13 na
1994	102.73 106.70 74.50 na 90.07	na 104.38 na na 114.37	81.63 na na	91.00	85.46	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	93.47 na	na	101.83	na	120.05	na na	na	na	ла ла ла	na na	na	na 78.71	na	na na	ла 64.56 ла ла па	na	120.41	104.29	80.60 na
1993	103.84 108.66 66.51 na 89.12	na 137.66 na na 60.46	83.03 na na	96.03	82.23	2 a a a a a a a a a a a a a a a a a a a	707.96 na	na	86.75	na	121.78	na na	91.56	na	ла ла ла	na na	na	na 96.85	na	na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	73.83	77.32	na 74.67 na
1992 85.98	82.83 84.95 45.38 99.88	na 190.88 na na 56.18	72.05 na na na	87.46	77.90	8 8 8 8 8 8 8	109.98 na	na	93.10	na	98.45	na	103.26	na	79 79 79 79 79 79 79 79 79 79 79 79 79 7	na	na	na 66.09	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	86.89	73.37	62.97 na
1991		-		-																	8 8 8 8 8 8		95.88	73.67	na 57.17 na na
1990	104.82 111.93 72.79 na 203.52	na 174.81 na 54.70 na	72.01 na na	99.00	82.50	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	94.65 na	na	90.52	na	73.34	na	na	na	8 8 8 8	na na	na na	na 95.67	na	na na	36.47 36.47 na na na	99.09	174.81	69.64	61.93 na
1989	73.67 78.53 59.30 na 108.50	196.03 na na 53.51	67.51 na na	92.99	72.92	2 2 2 2 2 2 3	69.09 na	na	69.40	na	116.00	na	na	na	a a a a a a	na na	na	na 90.12	na	na na	8 8 8 8 8 8	na	118.07	78.52	57.10 na na
1988 78.09	37.20 36.97 115.65 na 133.05	na 124.89 na na 114.70 na	69.71 na na	96.86	70.77	2 2 2 2 2 2 3	97.73 na	na	62.93	na	150.72	na	108.38	na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	na 67.38	na	na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	75.80	56.01 na
:atchew: 1987 82.89	74.66 77.41 202.38 na 127.39	na 126.41 na na 119.10	70.97 na na	93.71	89.99	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	g. Sa	na	59.48	na	175.76	na na	na	na	na na na	na	na na	na 78.60	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	77.21	na	64.29	na na na

Table 4: Index of Real GDP per Worker by Industry,  $1997{=}100,\,1987{-}2006$ 

77-00 62.8 62.8 62.8 63.0 64.0 65.0 0.095
0.095
0.095
0.095
0.095
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0.030
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0.047
0.017
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0.017
0.017 ANTING TO SEE THE SEE 2006 263.42 163.73 na 83.95 83.65 92.72 85.56 149.51 95.64 98.25 96.87 70.40 93.87 86.79 82.23 75.29 154.11 92.33 94.36 74.31 721.03 123.33 147.51 100.97 89.76 76.57 112.42 95.28 91.04 86.91 80.63 74.00 88.16 87.87 88.42 99.78 73.55 94.48 84.08 85.69 80.38 73.69 45.99 88.73 88.83 90.31 99.32 82.24 81.74 75.55 67.54 86.02 95.53 78.82 01.27 05.01 81.70 80.51 74.51 162.66 95.56 81.82 102.34 106.74 119.73 12.27 89.41 87.02 78.53 73.79 143.05 92.68 87.47 95.99 105.61 93.57 112.69 1999 na na 60.56 93.37 na 109.01 105.99 97.65 72.25 72.25 72.25 72.26 97.79 77.10 72.79 131.46 07.75 07.46 07.11 92.48 94.47 93.41 86.95 88.73 98.57 80.22 75.56 na 95.28 90.60 93.32 86.12 94.77 00.00 100.00 100.00 100.00 100.00 100.00 100.00 00.000 1997 00.00 00.00 00.00 00.00 100.00 100.00 99.30 93.96 91.06 na 99.36 115.40 96.47 101.45 110.19 97.08 99.25 94.75 83.61 101.09 83.36 69.19 97.76 103.72 116.68 99.30 99.16 82.78 78.63 97.86 100.13 101.29 99.62 87.03 93.39 12.01 81.54 76.25 na 110.39 100.91 114.24 96.18 90.04 99.38 81.78 1992 na 95.89 na 10.23 99.45 76.47 71.31 na 113.62 94.74 126.49 96.92 104.21 86.18 111.19 91.83 108.91 88.90 2903.13 145.17 90.29 95.72 87.64 82.21 04.04 83.02 na 78.08 65.87 78.66 76.21 81.82 90.77 104.83 108.33 88.12 121.88 102.01 04.31 72.02 72.02 24.64 02.78 93.76 91.61 78.07 77.10 77.10 06.37 100.63 129.09 08.01 56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATIC
561 Administrative and Support Services
56200 Wiste Management and Remediation Services FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MA 5.4 FINANCE, INSTRANCE, REAL ESTATE AND RENTING AND LEAS, 5.601 Moneyay, afteriors and Depository Crofit intermediation 5.4020 Inserance Carriers, 5.4001 Leases of Real Egians, 5.4001 Conserved of Real Egians, 5.4001 Conserved and Leases, Services, and Leases of Non-Financial Intengible Ass 5.400 Rental and Leases, Esteriors and Real Estate, and Management of Companies, 5.400 Finance, Inserance and Real Estate, and Management of Companies, 81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION).

81. Reptir and Admintenta.

81. Religious Organization (Creat-Making, Civic, and Professional and Similar Vigilions Organizations Commission Commissions Organizations Commissions (Creat-Making, Civic, and Professional and Similar Organizations S13AM Commissions Services and Private Broascholds. PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES 91 PUBLIC ADMINISTRATION
911 Pederal document Public Administration
911 Defensed Services.
9110 Defensed Services.
9110 Defensed Services.
912000 Provincial and Territorial Public Administration
912000 Provincial and Ter HEALTH CARE AND SOCIAL ASSISTANCE
0 Hospitals
Health Care Services (except Hospitals) and Social Assistance Fable 4: Index of Real GDP per Worker by Industry, 1997=100, 1987-2006 INFORMATION AND CULTURAL INDUSTRIES Motion Picture and Sound Recording Industries ARTS, ENTERTAINMENT AND RECREATION ACCOMMODATION AND FOOD SERVICES Pipeline Transportation
Air, Rail, Water and Scenic and Sightseeing T
Postal Service and Couriers and Messengers
Warehousing and Storage

EDUCATION SERVICES

61 E 611300 611A

54

62 H 622000 62A B

186 P 18A / 19A F 193000

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Exhibit I
Tab 11
Schedule 30

																							24	Page 100 of 200
87-00 1.72	5.76 4.33 5.39 na -3.23	1.82 2.61 na na 1.69	3.32 0.42 5.88	0.31	a a a	na na na 2.76	na	na	na	na c	2.73 na	na 0.92	6.90	10.41 na na na	na	4.46 na	na 1.30	na	na	8 8 8 8 8 8	3.93	3.92	441	Attachment 2
97-06 1.15	7.32 6.32 5.14 na 9.20	.4.54 .4.01 .a .a .2.98	-4.60 -7.11 2.84 na	2.26	a a a a	na na 0.65	па	na	na	na s	na na	na 6.17	4.53	-3.48 na na	na na	1.98 na	na 2.62	na	na na	79 79 79 79 79 79 79 79 79 79 79 79 79 7	1.28	0.76	4.56	1.98 2.93 na
1.81	3.54 3.36 7.31 na -8.75	1.47 2.02 na na 1.39	5.48 3.64 3.45	0.48		na na 1.46	na	na	-3.45	na c	na na	na -1.48	7.52	11.40 na na na	na na	7.49 na	na -0.40	na	na na	79 79 79 79 79 79 79 79 79 79 79 79 79 7	6.68	8.56	1.20	na 4.06 na
AAGR% 87-06 1.50	5.31 4.75 6.28 na -0.65	-1.42 -0.88 na na -0.71	0.58 -1.60 3.16 na	1.32	8 8 8	na na 1.07	na	na	na	na 1	4.04 4.05	na 2.08	60.9	4.08 na na	na na	4.84 na	na 1.02	na	na na	79 79 79 79 79 79 79 79 79 79 79 79 79 7	4.09	4.79	2.78	ла 3.52 па
	188.87 173.61 157.01 na 220.80	65.82 69.20 na na 76.16	65.48 51.49 128.71 na	122.29	8 8 8 8	na na na 105.96	B	B	na	na o	182.90 na	na 17143	149.01	72.68 na na na	na na	119.30 na	na 126.23	na na	na na	2222222	112.08	107.09	149.34	119.34 129.71 na
2005 108.92	184.16 164.90 149.07 na 195.55	70.62 76.55 na na na 86.96	83.08 72.37 119.07 na	111.02	na na na	na na na 157.97	na	na	na na	na na	184.84 na	na 161.91	95.47	104.93 na 57.54 na	na	123.13 na	na 108.74	na	na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	109.40	111.29	133.65	122.35 na
2004	145.57 117.02 91.92 na 270.15	80.38 84.91 na na 91.87	77.99 60.02 160.99 na	94.58	na na	na na na 87.60	na	na	na	na 130	138.53 na	na 95.83	135.47	93.60 na 32.14 na	na	89.50 na	na 120.16	na	na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	78.94	78.44	124.92	115.63 122.24 na
2003	128.84 103.18 106.08 na 167.09	85.41 86.95 na na 101.19	76.71 61.46 143.78 na	93.69	na na	na na	na	na	na	na na	104.15 C Bn	na 100.83	171.49	107.14 na 41.20 na	na	117.31 na	na 83.69	na	na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	73.64	86.18	125.73	113.12 na
2002	108.19 84.36 158.91 na 172.34	88.19 86.15 na na 105.53	61.92 51.08 110.63 na	96.74	na na	na na na 128.58	na	na	na	na co	138.20 na	na 103.60	107.45	95.10 na 29.80 na	na na	93.38 na	na 85.62	na	na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	97.20	88.13	124.48	123.95 na
2001 103.26	146.23 124.63 124.84 na 227.57	82.50 87.12 na na na 91.06	76.17 68.30 99.72 na	103.74	2 2 2 2	na na 121.54	В	B	na	an na	139.0/ na	na 139.55	108.77	125.91 na 29.59 na	22 E2	76.33 na	na 96.95	na na	8 8	8 8 8 8 8 8	123.25	81.18	117.70	102.38 101.20 na
2000	146.16 124.71 97.65 na 162.93	109.23 114.50 na na 108.36	89.67 73.88 149.76 na	99.25	a a a	па па 123.29	na	na	na	a c	109.82 na	na 130.77	115.30	123.09 na 74.73 na	na	85.70 na	na 123.11	na	na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	86.48	72.52	106.84	98.93 104.33 na
100.46	127.64 112.38 98.15 na 148.25	116.91 124.54 na na 86.61	108.79 81.92 248.70 na	90.05	na na	na na na 127.56	na	na	na	e s	93.58 na	na 111.45	78.07	87.50 na 82.98 na	na	90.84 na	na 74.19	na	na	8 8 8 8 8 8	103.15	78.41	105.69	99.06 115.27 na
1998	105.38 103.06 67.98 na 151.09	102.81 106.51 na na 103.29	115.21 124.72 125.78 na	101.01	8 8 8	153.64 na na 82.92	na	na	105.47	na ro	108.21 na	na 109.86	104.05	139.04 na 94.09 na	na	63.34 na	na 110.98	na	na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	95.14	92.16	103.28	103.03 119.04 na
100.00	100.00 100.00 100.00 100.00	100.00 100.00 na na 100.00	100.00 100.00 na	100.00	na na	100.00 na na 100.00	na	na	100.00	na do	100.00 na	na 100.00	100.00	100.00 na na na	na	100.00 na	na 100.00	na	na	8 8 8 8 8 8	100.00	100.00	100.00	100.00 100.00 na
1996 95.60	96.75 98.05 96.06 na 186.62	102.03 97.59 na na na 98.98	82.82 66.60 129.39 na	81.36	8 888	na na 91.13	B	B	101.85	na 7	ar Br	na 152.81	89.56	103.35 na 73.05 na	a a	8 B	na 127.06	na na	B B	2222222	90.00	51.91	86.41	87.76 18
1995 96.04	101.93 110.36 51.40 na 148.93	110.04 102.52 na na na 116.33	76.99 65.88 87.76 na	81.16	na na	168.36 na na 88.82	na	na	104.45	n 19	88.73 na	na 93.33	na	143.02 na na na	na	na	na 104.26	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	82.14	40.93	91.53	na 92.37 na
1994	94.42 101.06 63.18 na 160.35	107.30 109.10 na na 107.41	71.33 71.41 69.84 na	84.85	B B B B	127.38 na na 178.15	na	na	118.23	a r	92.5°	na 98.82	78.69	77.79 na na na	na	na	na 114.94	na	na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	91.77	55.33	84.81	na 94.23 na
1993 92.56	90.30 99.99 62.40 na 158.65	101.66 108.68 na na 78.82	58.63 52.90 70.47 na	83.90	na na	71.46 na na 108.84	na	na	141.80	ua v	107.00 na	na 85.46	113.75	57.16 na na na	na	na	na 142.89	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	92.60	50.86	85.65	99.33 na
1992 87.66	70.17 74.10 67.91 na 171.38	101.10 96.37 na na 88.28	62.92 63.31 91.55 na	73.86	8 8 8	39.24 na na	na	na	124.18	- F	/2.58 na	na 100.91	108.75	60.06 na na na	na	na	na 86.76	na	na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	108.04	42.46	80.56	na 75.65 na
1991	79.42 84.27 77.60 na 201.34	90.69 85.63 na na 112.42	66.81 58.47 105.93 na	80.88	8 8 8 8	129.37 na na 185.93	g	B	100.85	13 na	ra na	na 145.55	76.58	77.99 na 76.37 na	an an	a a	na 100.39	na na	an an	2222222	96.90	E !	79.21	na 777.85
1990	75.30 78.85 50.12 na 263.46	87.36 87.12 na na 97.75	66.36 53.65 129.84 na	88.55	an an	90.87 na na	na	na	118.20	na 200	108.59 na	na 124.81	na	72.59 na 78.68 na	na	na	na 74.14	na	na	8 8 8 8 8 8	81.05	78.42	82.15	72.83 72.83 na
1989	74.63 78.77 64.86 na 280.49	88.80 97.43 na na na 77.53	73.21 66.16 117.00 na	84.60	a a a	na na	na	na	155.98	na 1	120.57 na	na 114.78	na	56.70 na na na	na	89.99 na	na 81.20	na na	na	8 8 8 8 8 8	104.06	na	88.81	69.89 69.89 na
				89.40	an an an	na na 89.48	na	na	146.87	a a	99.24 na	108.98	na	45.22 na 79.21 na	na	45.46 na	na 114.67	na na	na	8 8 8 8 8 8	88.80	42.69	86.35	72.29 72.29 0
Alberta 1987 83.55	70.62 71.88 49.37 na 249.76	86.40 81.90 na na 87.14	58.66 69.96 71.22 na	95.37	na na	na na 86.52	na	na	142.10	na T	17.34 na	na 116.03	48.43	33.97 na na na	na	48.58 na	na 104.08	na	na na		52.38	44.00	88.76	na 67.18 na

11100 111000 1110000 111000 111000 111000 111000 111000 111000 111000 111000 1110000 1110000 1110000 1110000 1110000 1110000 1110000 1110000 1110000 1110000 1110000 1110000 1110000 1110000 1110000 1110000 11100000 11100000 1110000 11100000 1110000 11100000 1110000 1110000 11100000 1110000 1110000 11100000 11100000
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Table 4: Index of Real GDP per Worker by Industry,  $1997{=}100,\,1987{-}2006$ 

00-06 15.31 4.29 na	4.51 na	1.97 2.40 0.91 8.88 na 6.94 0.99	0.89	3.24 2.48 6.83	-1.44 -6.74 -0.32	1.15 0.44 1.58	1.07	2.73	2.96 3.79 1.67 -3.35 4.12	.1.07 0.33 1.38 0.68 1.93 -1.38
87-00 4.55 2.10 na -1.73	na 1.35	2.40 3.37 2.20 -6.06 1.50 2.82	1.86	0.67 1.24 na	-0.04 2.28 -0.50	-0.94 -1.37 -0.51	-2.14	-0.65	1.64 4.30 -2.59 -2.52 3.85 0.64	3.29 na -1.97 0.69 4.60 4.55
97-06 9.17 1.11 na	7.02 na	2.49 4.30 1.69 -6.37 0.50 2.39	09.0	3.14 2.33 10.72	-0.09 0.23 -0.15	1.26 -0.61 2.33	-1.01	2.11	3.70 4.42 3.09 0.90 6.89 2.95	2.20 0.17 -1.02 0.94 0.65 4.95
87-97 6.65 4.33 na -1.61	na 1.65	2.06 1.97 1.88 2.94 0.28	2.42	0.00 1.01 na	-0.84 -1.45 -0.71	-1.66 -0.97 -1.78	-1.25	-1.11	0.60 3.89 -5.03 -5.98 -0.75	1.62 na -0.83 0.46 4.17
AAGR% 87-06 7.84 2.79 na	na	2.27 3.06 1.79 -1.58 n na 3.18	1.55	1.47 1.63 na	0.49 0.66 0.44	-0.29 -0.80 0.15	-1.14	0.41	2.05 -1.26 -2.79 3.93 0.99	1.89 0.92 0.69 2.49 2.64
AA 2006 220.34 110.40 na	184.14 na	124.82 146.06 116.30 55.31 na 176.29	105.53	132.08 123.00 250.02	99.15 102.05 98.66	111.94 94.65 123.07	91.25	120.71	138.67 147.62 131.56 108.35 182.18	121.60 101.58 91.15 108.80 106.02 154.52
2005 na 106.61 na	171.42 na	117.09 140.71 100.27 53.93 na 160.40	109.30	122.48 113.58 244.52	103.53 108.29 101.84	112.25 100.34 119.39	82.18	117.42	140.28 147.22 160.72 160.22 157.09	139.52 96.29 90.11 101.61 121.99 205.22
2004 na 121.43 na	155.12 na	117.18 137.43 96.58 46.29 na 155.87	115.07	114.71 105.82 250.87	111.21 140.30 105.44	114.84 110.09 117.42	87.13	99.55	138.24 145.40 131.63 146.89 117.40	132.62 106.89 84.73 115.39 177.92
2003 na 107.44 na	138.44	120.23 141.40 97.46 55.80 na 154.55	112.56	113.53 106.12 213.19	109.02 146.48 103.93	114.46 109.33 117.33	89'06	90'66	131.89 154.08 115.66 141.13 100.01	124.73 97.65 75.19 106.59 100.78
2002 115.38 88.75 na 91.17	131.34	117.60 125.94 119.34 38.91 na 160.59	104.11	119.41 113.02 205.00	105.48 139.73 99.09	111.26 95.66 121.12	99.44	101.40	125.91 139.48 114.36 123.46 127.77	132.57 132.43 112.62 141.97 109.83
2001 176.66 109.11 na 82.33	139.17	112.74 106.27 127.11 59.04 na 114.36	98.60	129.39 125.57 184.45	103.14 119.28 100.30	111.77 101.06 117.95	87.25	105.80	127.65 131.58 122.32 106.60 154.93	127.81 113.18 107.81 117.54 103.49 165.83
2000 93.72 85.82 na 93.82	141.30	111.02 126.69 110.15 33.20 na 117.88	100.04	109.08 106.19 168.22	108.17 155.12 100.57	104.51 92.21 112.00	85.61	102.68	116.39 118.12 119.08 132.91 143.00	129.70 99.60 83.96 104.46 119.14 167.93
1999 122.31 84.90 na 86.89	125.98	101.65 95.06 122.96 54.24 na 104.15	99.28	93.24 90.09 165.53	100.55 126.11 96.43	100.39 97.70 101.60	82.38	103.42	110.14 119.29 115.76 148.67 119.80	121.55 116.29 120.68 118.87 102.50
1998 140.22 89.83 na 99.53	93.08	106.28 113.19 88.77 114.18 na 113.16	104.21	97.82 97.03 110.60	104.59 115.60 101.84	96.99 92.58 99.20	91.23	101.12	101.13 99.42 114.95 125.71 108.06 97.21	105.32 123.53 94.46 129.99 91.90 107.32
100.00 100.00 100.00 100.00	100.00	100.00 100.00 100.00 100.00 100.00 100.00	100.00	100.00	100.00 100.00	100.00 100.00 100.00	100.00	100.00	100.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00 100.00
1996 102.35 77.30 na 125.20	na 130.56	96.61 84.92 124.08 67.09 na 112.80 88.21	86.43	101.94 97.82 190.40	97.72 122.60 93.09	106.55 106.80 106.27	111.23	101.10	100.22 108.74 1452.71 118.61 108.99 93.53	101.24 na 89.32 109.75 94.54
1995 105.57 93.14 na 140.84	na 105.91	90.90 91.27 113.69 65.46 74.13 78.39	94.06	103.97 99.70 165.90	96.10 118.70 91.16	114.43 106.25 118.99	29.67	102.60	102.77 114.34 158.10 143.17 83.31 94.35	104.69 na 88.52 113.38 94.71
1994 77.49 95.00 na	na 77.71	90.01 98.17 130.25 88.70 na 115.65 57.07	86.71	109.01 103.99 159.41	97.74 114.44 94.31	119.52 109.58 125.24	107.45	101.57	106.92 105.55 160.36 159.34 70.43	100.86 na 74.54 118.23 84.61
1993 78.19 89.77 na 138.37	na	82.53 70.71 118.35 68.03 na 75.28 62.23	80.45	101.88 94.95 na	95.10 90.55 97.96	121.05 125.82 117.37	101.72	104.06	106.74 101.57 177.30 156.60 70.75	96.53 na 104.71 115.85 79.82 98.05
1992 86.26 93.56 na 136.56	na 62.69	77.45 69.97 79.64 71.19 na 77.38 59.84	76.18	94.26 88.22 169.98	97.52 113.56 94.12	122.57 120.53 122.32	106.71	98.92	107.23 97.90 167.28 150.42 78.36	89.07 na 81.98 109.74 75.24 88.05
1991 50.16 85.91 na 187.61	na 104.26	75.15 68.54 108.67 81.01 na 73.27 46.99	83.15	102.41 95.85 204.74	90.31 100.84 86.65	123.35 120.28 123.16	124.47	104.54	105.45 97.87 146.95 110.54 70.67	87.37 na 70.28 112.00 74.95 85.45
1990 50.14 76.79 na 176.54	na 103.48	76.01 75.65 72.17 66.00 na 86.79 61.37	81.65	105.42 100.41 178.62	92.60 104.78 91.83	120.97 116.79 120.90	121.38	113.48	113.40 94.89 170.25 206.20 80.13 131.68	88.68 na 75.73 108.26 73.92 91.04
1989 88.66 66.40 na 158.07	na 112.90	76.95 74.67 80.21 66.86 na 83.67 54.41	78.70	105.52 98.88 na	99.38 109.29 97.54	120.42 109.70 125.71	120.84	123.36	110.05 92.95 166.09 174.79 75.17	81.87 na 76.70 96.45 67.33 85.57
1988 70.34 69.06 na 150.25	na 69.68	79.22 92.00 75.32 62.94 na 83.17	81.67	113.28 105.69 na	103.96 113.55 101.91	120.06 111.83 122.18	129.67	120.52	105.33 86.42 160.70 170.57 70.50	97.13 91.61 84.21
Alberta 1987 52.54 65.48 na 117.65	na 84.93	81.52 82.31 83.04 74.83 97.19 81.18	78.73	100.04 90.46 na	108.80 115.77 107.38	118.20 110.29 119.64	113.36	111.77	94.23 68.30 167.50 185.32 87.55	85.14 na 108.69 95.48 66.44 94.18
Table 4: Index of Real GDP per Worker by Industry, 1997=100, 1987-2006 486 Pipeline Transportation 48A Air, Rail, Water and Semic and Sightseeing Transportation and Support 49A Air, Rail, Water and Counters and Messengers 499000 Waterbooking and Strange	51 INFORMATION AND CULTURAL INDIGSTRIES 512 Motion Picture and Sound Recording Industries	SA FINANCE, INSTRANCE, REAL ESTATE, AND RENTING AND LEASING AND MASS AND INSTRUCTOR AND	54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATIC 561 Administrative and Support Services 562000 Waste Management and Remediation Services	61 EDUCATION SERVICES 611300 Universities 611A Educational Services	62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	71 ARTS, ENTERTAINMENT AND RECREATION	72 ACCOMMODATION AND FOOD SERVICES	81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 81 Require and Munication 81 Still Septimized Munications 81 Still Septimized Organizations, Grant-Making, Civic, and Professional and Similar Organizations, 81300 Cater-Making, Civic, and Professional and Similar Organizations 813A0 Cater-Making, Civic, and Professional and Similar Organizations 81A Personal and Lambrity Services and Private Households	91 PUBLIC ADMINISTRATION 91 FORD document public Administration 911 Defense Services 911 Defense Services 911000 Feast Government Public Administration (except Defense) 912000 Provincial and Territorial Public Administration 912000 Local, Municipal and Regional Public Administration

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Filed: 2007-09-04

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00.00	5.68 -0.41 13.46 5.33 3.58	-3.21 na 10.22 na -3.41	2.85 3.15 na	-0.62	0.50	-1.68 -1.68 -12.44 na na	na	ш	ш	na	1.30	-1.91 8.82	3.87	na	8 8 8 8	na na	0.92 na	na -0.51	na -12.03	na	2 2 2 2 2 2 2	-8.87	na	2.23		åge
87-00	-1.22 3.88 -3.29 -0.12 -5.68	6.27 na na -1.35 na 6.42	-0.02 0.87 na na	-0.82	0.71	8.70 8.70 na 0.84 na	na	na	na	na	-0.51	-0.81	-0.42	na		па	-2.81 na	na -2.68	28.03 na	n n		9.47	na	3.42	Α <sub>2</sub>	ttach
97-06	3.32 1.16 6.94 -0.19	1.23 -3.31 2.32 4.80 1.28	1.99 1.64 na	-0.75	2.97	na -2.01 na 12.86 na na	na	na	na	na	2.85	3.20	3.28	na	a a a a a	na	1.61 na	3.02	na -0.10	na	па па па 7.05	3.60	na	3.52	1.90	2.30 1.61 na
87-97	-1.21 3.73 -2.77 3.18 -6.92	4.96 7.96 7.00 -0.15 na 4.98	0.11 1.53 na na	-0.77	-1.40	na 12.36 na -2.73 na na	na	na	na	na	-2.39	-4.94	-1.17	na	na na na	na na	4.49 na	3.55	19.06 na	na na	na na na 2,31 na	3.05	-1.86	2.63	0.88	na 2,42 na
NGR% 87-06 0.65	0.91 2.50 1.72 1.57 -2.85	3.18 2.46 4.76 2.16 na 3.21	0.88 1.58 na	-0.76	0.64	na na 5.31 na 4.37 na na	na	na	na	na	90.0	-1.16 2.48	0.91	na	na na na	na na	-1.65 na	3.92	na na	na na	na na na 4,53	3.31	na	3.05	1.36	2.04 na
A/ 2006 110.27	134.22 110.93 182.88 98.31 118.27	111.60 73.85 122.92 152.55 na 112.13	119.40 115.78 na	93.46	130.08	na na 83.28 na 297.08 na	na	na	na	na	128.78	132.83	133.66	na	8 8 8 8 8	82 B2	115.48 na	146.37 130.66	na 99.11	na	na na na na 184.67	137.47	na	136.49	118.50	122.66 115.42 na
2005	128.17 103.82 170.05 136.25 143.47	157.90 103.57 na 141.11 na	100.72 89.46 na na	90.61	126.54	na na 76.18 na 173.52 na	па	na	na	na	126.51	175.10 na	142.57	na	na na na 180.74 na	na	126.52 na	111.35	na 97.53	na na	na na na na 132.45	177.18	231.67	128.92	119.03	118.43 105.79 na
2004	128.04 106.36 156.13 105.90 134.72	195.69 104.26 na 296.85 na	103.23 104.39 na na	100.41	115.25	na 170.16 79.12 na 143.05 na	na	па	па	na	119.82	184.62 na	143.32	na	ла па 136.58 па	na	82.47 na	121.75	320.32 74.25	na	na na na na 117.99	144.78	180.20	144.57	116.38	114.62 112.97 na
2003	109.97 119.68 95.02 68.93 151.21	163.72 102.27 na na na	85.48 77.70 na na	106.78	113.65	na 149.05 46.90 na 129.60 na	na	na	na	na	103.76	175.75 94.45	152.49	97.84	ла па па	na	115.16 na	101.90 na	212.02 79.00	na	na na na na 145.80	na	na	116.57	109.93	103.85 108.69 na
2002 107.59	118.73 122.91 101.83 99.59 153.42	247.58 143.37 na na 134.02	87.62 93.35 na na	69.66	118.70	na 66.10 na 173.80 na	na	na	na	na	118.30	137.61	127.71	na	ла па па	na	108.68 na	121.78 98.33	114.19 96.18	na	ла ла ла 99.48	131.10	na	116.17	106.74	107.60 109.69 na
2001	125.38 153.77 115.38 54.30 144.16	195.53 148.66 na 136.53 na 104.91	77.31 73.80 na	101.19	119.56	na na na 157.59 na	na	na	na	na	91.39	148.93	149.87	na	na na 117.31 na	an an	114.64 na	na 149,94	239.41	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	149.71	na	120.57	110.64	107.08 112.04 na
2000	96.36 113.70 85.72 71.98 95.78	135.77 na na 85.11 na 138.07	100.88 96.15 na	97.04	126.22	na na 92.21 na 147.03 na	na	na	na	na	119.15	149.16	106.45	na	ла ла 91.09 ла	na	109.32 na	na 134.77	434.08 213.88	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	240.00	B	119.56	107.42	104.56 97.04 na
102.39	110.13 120.94 89.78 71.12	116.88 123.39 94.31 na 133.13	93.07 86.25 na na	95.71	114.14	na 82.53 na 173.19 na	na	na	na	na	116.43	126.50 88.58	101.05	na	na na na 100.62 na	na	116.54 na	na 119.71	na 109.59	na	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	114.71	na	97.79	105.77	98.36 109.07 na
1998	105.54 94.93 96.81 103.22 129.35	97.58 59.26 140.92 119.24 na 84.36	91.55 83.61 na	96.84	97.91	na 82.44 na 126.59 na	na	na	na	na	101.19	78.06	105.20	na	n n n n n n n n n n n n n n n n n n n	na	97.46 na	na 109.32	162.17 48.10	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	108.24	134.20	125.16	102.37	103.56 105.21 na
1997	100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00 100.00	100.00 100.00 na	100.00	100.00	100.00 100.00 100.00 na na	па	па	па	na	100.00	100.00	100.00	100.00	na na 100.00 na	na	100.00 na	100.00	100.00	na 100.00	na na na 100.00	100.00	100.00	100.00	100.00	100.00 100.00 na
1996	103.09 115.53 78.91 81.87 151.02	89.31 96.57 82.04 74.94 na 137.83	101.81 97.51 na	90'66	96.22	na 54.49 na 130.62 na na	па	па	па	na	95.41	92.33 na	91.86	102.77	8 8 8 8	8 8	na na	84.28 152.61	36.14 na	na 99.40	na na na na 141.46	90.46	103.58	102.89	96.28	na 101.02 na
1995	111.26 124.43 76.59 95.86 168.34	107.79 88.99 83.17 128.80 na 126.17	89.88 75.22 na	94.76	98.61	na na 62.74 na 171.78 na	na	na	na	na	104.37	90.36 na	B	na	a a a a a a	na	na	78.21 140.13	56.14 na	na	8 8 8 8 8 8	93.07	123.40	99.28	89.73	na 119.21 na
1994	108.52 92.84 94.49 99.16 167.06	114.86 60.78 na 163.33 114.17	74.25 64.96 na na	97.03	99.57	na na 57.32 na 128.89 na	na	na	na	na	90.31	111.31 na	89.84	na	a a a a a a	na	na	87.19 212.82	na	na 64.50	8 8 8 8 8 8	117.17	114.87	108.46	87.89	na 101.82 na
1993	114.33 88.16 106.01 129.47 221.34	109.68 81.07 na 110.82 na 95.79	75.80 58.70 na na	98.24	103.00	na na 53.27 na 79.75 na	na	na	na	na	101.80	110.83 na	114.55	na	a a a a a a	na	na	91.16	24.14 na	na	8 8 8 8 8 8	83.41	71.27	100.82	90.38	na 81.68 na
1992 96.65	106.31 95.07 90.56 129.41 180.50	73.93 na 97.04 99.51 na 44.65	87.74 80.24 na na	26.77	107.64	58.86 50.110 0.00	na	na	na	na	109.26	100.46 na	114.14	na	a a a a a a	na	79.37 na	94.37	na	na	na na na na 124.54	83.25	92.53	103.32	96.56	na 71.86 na
1991	97.91 83.09 83.31 104.12 186.83	73.80 57.27 119.14 96.53 na 81.06	81.39 74.62 na	98.22	103.28	na na 52.52 na 180.34 na	na	na	na	na	109.37	105.82 na	158.57	na	22222	an an	8 8	89.12 118.14	na	na 72.61	na na na na 162.18	109.49	121.60	100.91	81.76	ла 74.25 па
1990	110.32 86.82 97.97 115.29 184.23	65.68 na 131.08 79.13 na 51.84	78.47 87.46 na na	92.36	104.91	na na na 232.27 na na	na	na	na	na	114.94	114.90 na	na	na	a a a a a a	na	na	72.17 132.74	na	na	na na na na 69.46	101.71	114.42	99.43	82.46	na 89,34 na
1989	109.05 76.03 109.42 97.49 208.66	57.30 35.75 44.24 87.40 na 58.28	84.00 78.51 na na	98.29	112.41	na na 48.03 na 126.23 na	na	na	na	na	118.71	109.92	142.84	na	a a a a a a	na	na	88.21 na	na	na 72.61	na na na na 142.37	85.01	120.01	95.24	89.55	na 85.32 na
1988 1988 98.02	115.31 87.77 113.94 81.90 234.53	71.40 49.49 61.92 120.56 na 69.57	97.24 84.87 na na	99.44	116.30	na 42.82 na 124.18 na	na	na	na			137.16	118.67	na	a a a a a a	na	na	70.80	na	na	na na na na 108.64	71.96	94.04	88.58	86.01	na 79.89 na
British Columbia 1987 15 97.50 98	112.98 69.33 132.38 73.14 204.96	61.61 46.50 50.84 101.56 na 61.49	101.10 85.88 na na	108.02	115.15	na na 31.19 na 131.85 na	na	na	na	na	127.31	165.89	112.46	na	na na na	na	158.34 na	70.56	17.48 na	na	na na na na 79.61	74.05	120.63	71.17	91.63	na 78.70 na
															ne											
						turing									s and Filame facturing		60									

T001 All industries

11 AGRICULTURE, FORESTRY, FISHING & HUNTING

11A Oct pout An industry Production

11A00 Feeds, and Logging

114000 Feeds, and Logging

114000 Feeds, the fining and Fraging

115 Support Activities for Agriculture and Forestry

21 MINING AND OIL AND GAS EXTRACTION

21210 Coal Mining and Garging

2122 ARREATION

2123 Near Activities for Mining and Quarying

2123 Near-Activities for Mining and Outrying

2123 Near-Activities for Mining and Outrying

2124 Outrying

2125 Outrying

2126 Outrying

2127 Outrying

2128 Outrying

2129 Outrying

2120 Outrying

21300 Support Activities for Mining and Outrying

Table 4: Index of Real GDP per Worker by Industry,  $1997{=}100,1987{-}2006$ 

311100 Animal Food Munderuning 31111 Sultar and Confectionery Product Munderuning 3114 Farlar and Confectionery Product Munderunin 311400 Dairy Product Munderuning 31150 Dairy Broduct Munderuning 311700 Sanfood Product Proprastion and Peckaging 311710 Sanfood Product Propression and Peckaging 31170 Musculaneous Food Manufacturing	312200 Tobacco Manufacturing	31A Textile and Textile Product Mills	315 Clothing Manufacturing	316 Leather and Allied Product Manufacturing	321 Wood Product Manufacturing	3221 Pulp, Paper and Paperboard Mills 3222 Converted Paper Product Manufacturing	323 Printing and Related Support Activities	324 Petroleum and Coal Products Manufacturing	3251 Basic Chemical Manufacturing 32500 Resin, Synthetic Rubber, and Antificial and Synthetic Fibres and 3255 Persicious, Fernificant and Other Agrantant Chemical Manufacturing 32400 Planmaceutical and Medicine Manufacturing 325A Miscellaneous Chemical Perdact Manufacturing	3261 Plastic Product Manufacturing 3262 Rubber Product Manufacturing	3273 Cement and Concrete Product Manufacturing 327A Miscellaneous Non-Metallic Mineral Product Manufacturing	33A Primary Metal & Fabricated Metal Product Manufacturing 333 Machinery Manufacturing	334100 Computer and Peripheral Equipment Manufacturing 334A Electronic Product Manufacturing	335200 Household Appliance Manufacturing 335A Electrical Equipment and Component Manufacturing	3360 Motor Vehicle Manufacturing 35020 Motor Vehicle Most and Table Manufacturing 3503 Motor Vehicle Parts Manufacturing 3504 Motor Vehicle Parts Manufacturing 35040 Motorogue Product and Parts Manufacturing 35040 Marina Motorogue Production 3505 Marina Motorogue Production 3505 Marina Motorogue Production 3505 Marina Motorogue Parts Manufacturing 3505 Motor Table Parts Motorogue Parts Manufacturing	337 Furniture and Related Product Manufacturing	339 Miscellaneous Manufacturing	410000 WHOLESALE TRADE	4A0000 RETAIL TRADE	4B TRANSFORTATION AND WAREHOUSING 484000 Truck Transportation 488000 Transit and Ground Passenger Transportation	
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Table 4: Index of Real GDP per Worker by Industry, 1997=100, 1987–2006 88 Pipcline Tampontion	Air, Rail, Water and Scenic and Sightseeing Transportation and Support Prestal Service and Couriers and Messengers Warehousing and Storage	INFORMATION AND CULTURAL INDUSTRIES Motion Péture and Sound Recording Industries	A HVANCE, INSURANCE, REAL ESTATEAND RENTING AND LEASING AND MAS AND MASS AND MASS AND Advertises and Depository Credit Intermediation memory characters and Depository Credit Intermediation memory characters and the Credit Intermediation of their Intermediation of Companies at Solid Other Times, Intermediated and Amangement of Companies at	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATIC 561 Administrative and Support Services 56200 Waste Management and Remediation Services		62 HEALTH CARE AND SOCIAL ASSISTANCE 622000 Hospitals 62A Health Care Services (except Hospitals) and Social Assistance	ARTS, ENTERTAINMENT AND RECREATION	ACCOMMODATION AND FOOD SERVICES	81 OTHER SERVICES GEXCEPT PUBLIC ADMINISTRATION)  818 Replar and Adminenance 818 Religious Organization (Grant-Making, Givic, and Professional and Similar Organizations** 81300 Religious Organizations (Organizations) 81300 Cannis Making, Givic, and Professional and Similar Organizations 813A0 Personal and Launday Services and Private Households	91 PUBLIC ADMINISTRATION 91 In Federal Coopernment Public Administration 911 Defense Stevious Public Administration (sceap Defense) 9110 Public Overnment Public Administration (sceap Defense) 912000 Provincial and Territerial Public Administration 912000 Local, Municipal and Regional Public Administration

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MINING AND OIL AND GAS EXTRACTION
Oil and Gas Extraction
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Printing and Related Support Activitie

Exhibit I

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Columnication   Columnicatio	Table 5: Real GDP per \$1,000 of Capital Stock by Industry, in 1997 chained dollars, 1984-2006  **Total Canada	la 1984 198	9861	1987	1988	6861	1990	1661	1992	1993	1994	1995
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	ion-Depository Credit Intermediation and Activities Related to Credit I			na	na	na	na	na	na	na	na	g.

Table 5: Real GDP per \$1,000 of Capital Stock by Industry,  In 1997 chained dollars, 1984-200 (1987)  Sygnetics, Refearing and Orbit Tourness (Bobel Activities)  To no	1.4 1.43 1.43 1.43 1.43 1.43 1.43 1.43 1	PROTESSIONAL, SCIENTIFICAND TECHNICAL SERVICES         15,124         14,680         14,388         14,148           Architectual, Joseph Company, and Related Services         n	UDINETRATIVE AND SUPPORT, WASTE MANGEMENT AND REMEDIATION SERVICE 8477 8722 8.889 6.540 fundaments and adoption services and the supervised services and supervised services are supervised services a	1165 1239 1249 1,233 900 051 938 1291 1,333 1,327 1,333	HEALTH CARE AND SOCIAL ASSISTANCE 2.290 2.290 2.290 2.200 2.	NERS, EVITER TALINATEST AND BECRELATION 2.0.28 1,389 1,869 1,669 2,000 1	ACCOMMODATION AND FOOD SERVICES 2.276 2.211 2.001 1,845 Food Services and Drinking Places and Drinking Places	OTHER SER VICES (EXCEPT PUBLICADMINISTRATION) 3.869 4.051 3.885 3.941 4.050 4.	PUBLIC ADMINISTRATION         334         337         385         322           Cleberal Government Public Administration of Cooperation of Cooper	Sources. National Accounts, Labour Ferce Survey, Statistics Canada unpublished data, came for the Statistics of Librag Standards.  "Exercise the Statistics of Librag Standards."  "Exercise the Statistics of Librag Standards."  "Exercise the Statistics (critical orders are net-stock data.  "Exercise the Statistics (critical orders are net-stock) and or a Fisher chain weighted index from 1997 to   2006.  "Exercise the Statistics Canada for confidentially resonant Estimates from the  canada be released by Statistics Canada for confidentially resonant Estimates from the
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1992 na		8,575 na na na	-	1,149 862 1,250	2,331 1,133 10,734			.,.,	346 na na 292 201	
1993 na		8,394 na na na	6,758 9,807 1,737	1,128 870 1,216	2,314 1,122 10,625	1,316 na na			343 293 202	
1994 na		7,113 na na na	6,615 9,262 1,823	1,101 873 1,179	2,282 1,077 10,546	1,332 na na	1,392 na	3,473 3,199 na	341 na na 294 199	
1995 na	2 2 2	6,718 na na na	6,818 9,557 1,821	1,088 860 1,167	2,269 1,053 10,083	1,301 na	1,496 na	3,305 2,983 na	337 na na 298 196	
1996 na	e e	6,097 na na na	6,547 8,946 1,832	1,071 845 1,148	2,217 1,040 9,285	1,244 na na	1,541 na	3,186 2,706 na	327 na na 287 195	
1997 na	802 na	2,765 7,123 2,715 4,352 7,114 8,431	5,689 6 7,316 7 1,752 1	1,083 831 1,167		1,232 na na	1,584		325 672 na na 289 197	
1998 na	801 Par	5,020 4 7,463 6 2,865 2 3,974 4 3,041 7 4,109 3	5,016 6 7,913 8 1,711 1	1,078 1 817 1,164 1	2,237 2 1,035 1 3,781 6	1,226 1 na na	1,654 1	.,,,	330 na na 297	
1999 na		1,535 2,913 2,913 2,509 4,509 6,7069 6,3,743 3,743	3,550 6, 3,654 8, 1,778 1,	1,082 1, 811 1,172 1,	2,153 2, 1,037 1, 6,919 6,	1,210 1, na na			343 695 na na 316 210	
2000 na		3,880 3,7145 2,7145 4,7145 4,7145 4,358 3,820 3,714	6,294 6,3 8,369 8,3	782 782 1,153	2,128 2,0 1,015 1,0 6,597 6,0	1,207 1,3 na na			349 694 na 327 218	
2001 20	-	3,726 3,5 6,024 5,4 2,365 2,6 4,194 3,8 6,018 5,3	5,377 6,4 8,281 8,5 1,976 2,1	,026 1,0 749 7 1,124 1,0	2,068 1,9 1,004 9 5,005 5,2	,238 1,1 na na			355 3 722 7 na na 328 3	
2002 2003 na na	-	3,594 3,538 2,627 2,848 3,819 3,628 5,396 4,825 2,779 2,759	6,495 5,792 8,572 7,300 2,131 2,223	730 972 730 703 1,099 1,078	1,981 1,889 983 959 5,265 4,635	1,190 1,108 na na na na		., ., .,	363 370 771 799 na na 329 329 220 229	
3 2004 a na		8 3,376 4 4,604 8 2,839 8 3,481 5 4,723 9 2,572	2 5,630 0 7,098 3 2,161	2 964 3 663 8 1,096	9 1,820 9 926 5 4,395	8 1,056 a na a na	0 1,691 8 2,015		9 811 a na a na 9 333 9 232	
4 2005 a na		3,098 4 4,088 9 2,731 1 3,204 8 4,349 2 2,291	5,248 6,582 1 2,053		- 1	5 966 a na	1,649	,	4 372 a na a na 3 332 2 231	
2006		2,830 3,725 1 2,902 1 2,983 3,955	5,044 6,315 1,998	5 933 1,095	1,703 1 866 9 4,119	a na	1,652		373 844 na na 332 231	
AAGR% 87-06 na		-8.12 na na na	2.74 3.41 0.77	-1.46 -2.34 -1.03	5.1.5. 4.56.	-3.12 na na			0.61 na na 1.26 0.64	
-			-3.98 -4.99 -2.74	-1.29 -1.21 -1.32	-0.31 -1.36 -0.85	-2.99 na na			0.21 na na 1.01 -0.34	
97-06 na		-6.95 -6.95 -0.47 -4.11 -15.02 -8.39	-1.33 -1.62 1.47	-1.65 -3.58 -0.70	-2.91 -1.74 -8.52	-3.27 na na	0.47	-0.47 1.66 1.78 na	1.53 2.56 na 1.55 1.74	
87-00 na	1 2 2	-9.47 na na na na	-2.32 -2.86 -2.50	1.17	-0.57 -1.04 -3.15	-2.47 na na	-0.17 na	-1.90 -1.17 na	0.39 na na 1.73 0.50	
	4.20 na	-5.12 -7.46 3.27 -6.12 -1.57	-3.62 -4.59 3.09	-2.08 -4.35 -0.86	-3.65 -2.61 -7.55	-4.54 na na	-1.4 -0.6	01-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	1.09 3.32 na na 0.25 0.95	

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	3.00	0.25 3.71 na 1.63	9.78 87 87 87 87 87 87	1.72 na na	1.61	1.54	2222222	B	B	a	a	B	8 B	B	2	22222	E E	2 2	88	2 2	8 8	2222222	B	B	0.38	-3.25	9.47 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0	0.37 na
	87-00 0.84	-0.14 1.33 na na	222222	2.93 na na	-2.10	3.01	2222222	na	na	na	na	na	na na	na	E	2 2 2 2 2 2	E E	88	88	8 8	B B	2222222	8	B	4.14	0.03	2222222	e e
	3.28	1.96 0.28 na 4.87	17.65 na na na na	1.52 na na	0.18	3.59	8888888	B	B	B	B	na	8 8	na	g	8 8 8 8 8	en en	8 8	8 8	8 8	e e	222222	B	B	0.54	-0.03	0.28 an an an an an	3.00 na
	-97 97 -0.05	-1.76 3.72 na -6.00	8 8 8 8 8	3.48 na na	-1.95	1.61		na	na	na	na	na	na	na	na	2 2 2 2 2	na	e e	n a	na na	na	8 8 8 8 8 8	na	na	-5.58	-1.90	8 8 8 8 8 8 8	na
AAGR%	06 87- 1.52	-0.01 2.08 -1.00 na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2.55 na na	-0.95	2.54	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	na	na	na	na	na	na	na na na	na	a a	n n	na na	na na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	-2.73	-1.02	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na
*	2006 87-	881 805 839 na	311 na na na	167 na na	3,644	1,059	8 c c c c c c c c c c c c c c c c c c c	na	na	na	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	e e	n a	na	na	8 8 8 8 8 8	na	na	2,832	1,408	556 78 78 78 78 78	784 na
	2005	895 766 na 829	286 78 78 78	19 a a a a	3,500	1,229	2222222	na	na	na	na	na	2 2	na	g	22222	8 8	22	2 2	8 8	8 8	2222222	ē	8	2,806	1,436	55 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	80e ra
	2004	925 704 na 893	307 na na na	na na	3,479	1,136	222222	B	B	g	g	B	na na	B	g	8888	E E	88	88	8 B	B B	2 2 2 2 2 2 2	B	B	2,733	1,491	98 8 8 8 8 8 8 8 8	842 na
	2003	856 619 779 na	360 na na	149 na na	3,412	1,151		na	na	na	na	na	na	na	na	na na na	na	e e	na na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	2,699	1,601	573 na na na	891 na
	2002	865 664 774 na	321 na na na	154 na na	3,597	953		na	na	na	na	na	na	na	na	na na na	na	e e	na na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	2,709	1,698	487 na na na na	883 na
	553	854 679 na 773	162 na na na	140 na na	3,725	932	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	e e	e e	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	2,698	1,662	459 na na na na	777 na
	2000	868 647 na 761	tt an an an an an	151 na na na	3,311	996	2222222	ē	ē	g	g	g	8 8	g	g	8 8 8 8 8	2 2	2 2	2 2	2 2	2 2	2222222	e	e	2,769	1,717	454 an an an an	767 na
	1999 529	881 640 na 764	126 na na na	152 na na	3,959	930	2222222	B	B	B	B	Ba	8 B	Ba	g	2 2 2 2 2 2	E E	2 2	8 8	2 2	2 2	2222222	B	B	3,002	1,609	4774 an an an an an	683 na
	1998 518	765 586 na 674	118 na na na	160 na na	3,530	992	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	na na	na	na	na na na	na	a a	n n	na na	na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	3,046	1,475	501 na na na na	630 na
	1997 494	740 785 na 547	72 na na	146 na na	3,585	771	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	na	na	na	na na na	na	a a	n n	na na	na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	2,699	1,412	571 na na na na	601 na
	1996 488	661 816 na 487 na	na na na	135 na na	4,086	759	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	na	na	na	na na na	na	a a	n n	na na	na na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	2,760	1,391	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na
	1995 501	729 799 na 527	22222	129 na na	4,381	790	222222	ē	ē	g	g	g	8 8	8	2	8 8 8 8 8	8 8	8 8	8 8	8 B	B B	2 2 2 2 2 2 2	ē	ē	3,614	1,345	8888888	8 8
	1994	664 768 na na	22222	127 na na	4,181	762	222222	ē	ē	g	g	g	8 8	8	2	8 8 8 8 8	8 8	8 8	8 8	8 B	B B	2 2 2 2 2 2 2	ē	ē	4,138	1,317	8888888	8 8
	1993 510	702 690 na na	8 8 8 8 8 8	124 na na	3,242	715	8 8 8 8 8 8 8	na	na	a	a	na	na	na	na	a a a a a	na	a a	na na	na	na	8 8 8 8 8 8 8	e e	a	5,751	1,422	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na
	1992 514	719 722 na 691	8 8 8 8 8 8	105 na na	3,323	612	8 8 8 8 8 8 8	na	na	a	a	na	na	na	na	a a a a a	na	a a	na na	na	na	8 8 8 8 8 8 8	e e	a	5,018	1,491	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na
	1991 525	813 641 na 867 na	8 8 8 8 8 8	106 na na	3,418	692	8 8 8 8 8 8 8	na	na	a	a	na	na	na	na	a a a a a	na	a a	na na	na	na	8 8 8 8 8 8 8	e e	a	5,170	1,604	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na
	1990 541	986 589 na 1,147	22222	40 20 20 20 20 20 20 20 20 20 20 20 20 20	3,789	721	222222	В	В	В	В	na	8 8	na	g	8888	2 2	2 2	2 2	22	2 2	222222	g	g	5,768	1,626	222222	8 8
	1989	1,002 725 na 1,088	2 2 2 2 2 2	104 na na	3,966	761	222222	g	ē	g	g	g	8 8	B	g	8888	8 8	2 2	2 2	2 2	8 E	222222	g	B	5,194	1,640	888888	e e
	1988 530	1,060 678 na 1,219	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	107 na na	4,148	748		na	na	na	na	na	na	na	na	na na a	na na	a a	a a	na na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	5,253	1,801	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na
ndustry, oundland	1987 496	884 545 na 1,015 na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	104 na na	4,366	657		na	na	na	na	na	na	na	na	na na a	na na	a a	a a	na na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	4,795	1,711	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na
Table 5: Real GDP per \$1,000 of Capital Stock by Industry, in 1997 chained dollars, 1987-2006 Newfoundland	All Industries	AGRICULTURE, PORESTRY, FISHING Crop and Animal Production Forestry and Logging Fishing, Hunting and Trapping Support Activities for Agriculi	MINING AND OIL AND GAS EXTRACT Oil and das Extraction Coal Maining Metal Ore Whing Mon-Wetallic Mineral Mining an Support Activities for Mining in	UTILITIES Electric Power Generation, Tran Natural Gas Distribution Water, Sewage and Other System	CONSTRUCTION	MANUFACTURING	Animal Food Manufacturing Sugar and Confectionery Froduci Pruit and Vogetable Preserving Dairy Broduct Manufacturing Meat Product Manufacturing Seafood Product Preparation and Miscellaneous Food Manufacturin	Tobacco Manufacturing	Textile and Textile Product Mi	Clothing Manufacturing	Leather and Allied Product Mann	Wood Product Manufacturing	Pulp, Paper and Paperboard Mil Converted Paper Product Manufa	Printing and Related Support A	Petroleum and Coal Products Man	Basic Chemical Manufacturing Resin, Synthetic Rubber, and A. Pesticides, Pertilizer and oth Pharmaceutical and Medicine Man Miscellaneous Chemical Product	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Man Miscellaneous Non-Metallic Mine	Primary Metal & Fabricated Met: Machinery Manufacturing	Computer and Peripheral Equipme Electronic Product Manufacturia	Household Appliance Manufactur Electrical Equipment and Compon	Moctor Vahicle Manufacturing Moctor Whicle Body and Trailer Moctor Weblicle Parts Manufactur Aerospace Product and Parts Man Bailroad Rolling Sock Manufact Ship and Boat Building Other Transportation Equipment	Furniture and Related Product !	Miscellaneous Manufacturing	WHOLESALE TRADE	RETAIL TRADE	TRANSFORTATION AND WAREHOUSING Truck Transportation Transit and Ground Passenger T: Pipeline Transportation Akr, Rall, Water and Scenic and Poperal Service and Scenics and Warehousing and Storage	INFORMATION AND CULTURAL INDUST Motion Picture and Sound Record
Table 5: Re in 1997 cha	T001 A	11 113 113000 F 114000 F	21 211100 O 212100 C 2122 M 2123 N	22 221100 E 221200 N 221300 W	23	3A M	311100 3113 3114 5115 311500 D 3116 311700 S	312200 T	31A T	315 C	316 L	321 W	3221 P	323 P	324 P	3251 B 325200 R 3253 P 325400 P	3261 F	3273 C	33A P	334100 C	335200 H	336200 M 336200 M 336400 M 336500 R 336500 R	337 E	339 M	410000 W	4A0000 R	48 484000 T 4886 P 488 P 498 P 493 P	512 P

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90-00	0.46 en en en en en en	-1.95 na na	1.08 an	0.94 na	5.18	3.71 na na na na	2.79 4.24 na 2.52 1.40
87-00	2.00 na na na	-14.52 na na	-1.29 an an	-0.31 na	2.15	6.02 na na na	1.46 na na 2.65 0.83
90-26	71.17 en en en en	-11.28 na na	-0.53 na	-2,40 na na	4.15	3.02 na na na	2.51 2.40 na 3.32 2.71
76 278	9.99 8 C C C C C C C C C C C C C C C C C C C	-15.86 na na	-0.56 na na	2.38 na	3.44	7.38 na na na	1.32 na na 1.97 -0.50
AAGR% 87-06 87	15.1 e c e c e c e c e c	-13.72 na na	-0.55 na na	0.08 na	-0.22	5.29 na na na	1.88 na na 2.61 1.01
2006 87	1,853 na na na na	2,585 na na	1,027 na na	1,875 na na	1,689	2,544 na na na	346 546 na 303 208
2002	1,878 en en en en	3,088 na na	1,007 na na	1,831 na na	1,826	2,537 na na na	332 195 196 296 208
2004	, 864 e n e n e n e n e n e n	3,932 na na	1,025 na na	1,843 na	2,042	2,505 na na na	322 461 na 292 202
2003	1,884 na na na na	5,034 na na	985 na	1,812 na na	1,140	2,453 na na na	309 420 na 289 193
2002	1,783 na na na na	5,032 na na	970 na na	1,763 na na	1,184	2,312 na na na na	296 383 na 282 189
2001	1,802 na na na na	5,641 na na	951 na	1,751 na na	1,151	2,102 na na na	297 433 na 268 188
2000	1,803 na na na na	5,547 na na	962 na	1,772 na na	1,228	2,044 na na na na	293 126 191
1999	1,868 en en en en	6,679 na na	1,002 na na	1,912 na na	1,121	2,024 na na na	293 445 na 249 188
1998	2,045 na na na na	6,476 na na	994 na	2,206 na	1,279	2,011 na na na	288 456 na 236 182
1997	2,061 na na na na	7,591 na na	1,077 na na	2,334 na na	1,307	1,947 na na na	277 441 na 225 163
1996	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	11,262 na na	1,042 na na	2,283 na na	na 2,102	1,858 na na na	274 na na 212 157
1995	2 2 2 2 2 2 2	20,066 na na	1,022 na na	2,249 na na	na 2,324	1,821 na na na na	276 na na 205 164
1994	2 2 2 2 2 2 2 2	17,759 na na	1,004 na	2,302 na na	na 2,379	1,532 na na na	268 na na 190
1993	1,625 na na na na	33,011 na na	1,012 na na	2,390 na na	2,831	1,384 na na na	269 na na 193 157
1992	1,618 na na na na	24,261 na na	982 na	2,455 na na	909	1,201 na na na	274 na na 213 155
1991	1,565 na na na na	48,155 na na	1,006 na	2,341 na na	921	1,148 na na na	267 na na 207 150
1990	1,499 na na na na	38,553 na na	1,071 na na	2,191 na	3,084	1,127 na na na na	256 na na 198 145
1989	1,450 na na na na	40,573 na na	1,084 na	2,096 na na	3,218	1,083 na na na	252 na na 203 151
y, d 1988	1,434 na na na na	40,126 na na	1,091 na	1,920 na na	3,084	1,120 na na na	252 na na 203 154
by Industry Newfoundland 1987	1,394 na na na na na	42,662 na na	1,139 na na	1,845 na na	931	956 na na na	243 na na 185 172
Table 5: Real GDP per \$1,000 of Capital Stock by Industry, in 1997 chained dollars, 1987-2006 Newfoundland	FINANCE, INSUDANCE, REAL ESTATI MONECARY AUGINITIES and Depos TO Insurance CATTERES TO CAMPE DESTATE O CAMPENCACCHICAGE PORTINGS REALE AND Leasing Services and Chear Finance, Insurance and R.	PROFESSIONAL, SCIENTIFIC AND TI ADMINISTRATIVE AND SUPPORT, WAS Administrative and Support Ser-Administrative and Remediativ Waste Management and Remediativ	EDUCATION SERVICES 10 Universities Educational Services	HEALTH CARE AND SOCIAL ASSISTM 10 Hospitals Health Care Services (except H	ARTS, ENTERTAINMENT AND RECREM. ACCOMMODATION AND FOOD SERVICE!	81 OTHER SERVICES [EXCEPT PUBLIC ] 81 Repair and Marineanneo 813 Relations Organizations, Grant-Waldi 813100 Religidous Organizations Grant-Waldi 813400 Grant-Walding, Civic, and Profes 81340 Grant-Walding, Civic, and Ci	PUBLIC ADMINISTRATION Federal Government Public Admin Defense Services 10 Federal Government Public Admin 10 Federal Government Public Admin 10 Provincial and Territorial Public Local, Municipal and Regional
Tabk in 199	5A 5A01 5A0200 5A0300 5A0400 5A05	54 56 561 562000	61 611300 611A	62 622000 62A	71	811 813 Reli 813100 813A00	91 911 9111 91100 912000

Sources: National Accounts, Labour Force Survey, Statistics Canada unpublished data. Centre for the Study of Living Standards Notes: Capital stock data based on geometric (infinite) end-year net-stock data.

Red (QP), stead on a Layeyers indeed up to 1996, and on Erbarce hain weighting and my 1990 2000. Ender and one of the stead of the stead of the stead indeed of the stead of the stead of the stead of the underlying data are not veribled on the stead for confidentiality reasons. Estimate from the stead of the stead of the Labour Ferons Surgery at the flower digit. NACS level should be used seferonders as a field:

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90-00	1.27 0.36 na 2.83	88888	8 8 8 8	3.60	4.23	222222	ē	æ	ē	ē	eu	e e	B	B	8 8 8 8	E E	E E	B B	g g	e e	222222	ē	ē	79.0	96 8 8 8 8 8 8 8 8	B B
87-00	0.82 -1.06 -1.79 	22222	8888	5.39	3.13	888888	na	B	na	Ba	na n	2 2	na	E.	8888	E E	2 2	B B	8 B	8 B	222222	B	B	0.58		e e
124	-1.00 -2.19 na na	222222	8888	4.51	0.81	2222222	na	g	na	EL.	g	8 8	na	g	2222	8 8	2 2	e e	8 8	8 8	222222	B	Ba.	-1.76	4,53 an an an an an	8 8
97 97-	0.60 0.83 1.79 na	8 8 8 8 8 8	na na na	5.11	0.68	8 8 8 8 8 8	na	na	na	na	na	na na	na	na	8 8 8 8	na	na	na	na	na	8 8 8 8 8 8	e .	na	2.78	8 2 2 2 2 2 2	na na
AAGR% 87-06 87-	-0.16 -0.61 -0.61 -0.61	8 8 8 8 8 8	na na na	-4.83	0.74	8 8 8 8 8 8	na	na	na	na	na	na na	na	na	8 8 8 8	na	na	na	na	na	8 8 8 8 8 8	e .	na	0.61	8 8 8 8 8 8 8	na na
2006 87-	682 467 na 1,490 na	8 8 8 8 8 8	na na na	2,160	1,312	8 8 8 8 8 8	na	na	na	na	na	na na	na	na	8 8 8 8	na	na	na	na	na	8 8 8 8 8 8	e .	na	2,415	3.35 na na na	na na
2005	612 424 na 1,244	222222	8888	2,202	1,503	2222222	na	ē	na	E .	na	e e	na	ē	22222	8 8	2 2	2 2	8 8	2 2	2222222	ē	B	2,447	317 Ban Ban Ban Ban Ban	8 8
2004	665 461 1,354 na	222222	8 8 8 8	2,397	1,501	2222222	Ba	g	na	EL .	n	8 8	na	æ	22222	na na	E E	B B	na na	en en	2222222	g	82	2,430	290	8 8
2003 886	622 422 na 1,311	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na na	2,409	1,539	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	na na	na	na	na na na	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	2,450	257 na na na	na
2002	671 472 na 1,350	8 8 8 8 8 8	na na na	2,552	1,638	8 8 8 8 8 8	na	na	na	na	na	na na	na	na	8 8 8 8	na	na	na	na	na	8 8 8 8 8 8	e .	na	2,540	231 na na na	na na
2001	504 313 1,262 na	8 8 8 8 8 8 8	na na na	2,711	1,624		na	na	na	na	na	na	na	na	8 8 8 8 8	na	na	na	na	na	8 8 8 8 8 8	na	na	2,411	46 Ben Ben Ben Ben Ben	na na
2000	632 457 na 1,260	222222	8 8 8 8	2,692	1,701	2222222	В	g	na	B	n	8 8	na	æ	22222	na na	E E	B B	na na	en en	2222222	g	82	2,320	96 a a a a a a	8 8
1999	681 535 na 1,156	222222	8 8 8 8	3,017	1,526	2222222	В	g	na	B	n	8 8	na	æ	22222	na na	E E	B B	na na	en en	2222222	g	82	2,183	89 82 82 82 82 82	8 8
1998	729 552 na 1,273	8 8 8 8 8 8 8	na na na	3,212	1,435		na	a	na	na	na	na na	na	na	2 2 2 2 2	na	na	na	na	na	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	2,740	186 nna nna na	na
1997	746 570 na 1,195	8 8 8 8 8 8	na na na	3,273	1,220	8 8 8 8 8 8 8	na	na	na	na	na	na	na	na	2 2 2 2 2	na	na	na	na	na	8 8 8 8 8 8	na	na	2,833	225 na na na	na
1996	755 560 na 1,286	8 8 8 8 8 8	na na na	4,933	1,043	8 8 8 8 8 8	na	na	na	na	na	na na	na	na	2 2 2 2 2	na	na	na	na	na	8 8 8 8 8 8	na	na	3,496		na
1995	747 572 na 1,031	8 8 8 8 8 8	8888	4,436	1,225	8888888	B	B	Ba	B	na	8 8	na	B	8 8 8 8 8	en en	2 2	8 8	na na	8 8	222222	g	EL .	3,417	********	e e
1994	699 496 1,169	22222	2222	4,699	1,070	8888888	B	e.	g.	B	na	na Na	В	B	8 8 8 8 8	na na	na na	B B	a a	e e	222222	Bu	B	3,377		8 8
1993	763 550 1,260 na	79 79 79 79	na na na	4,885	874	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	na	na	na	na na	na	na	na na na	na	na	na	na	na	73 73 73 73 73	na	na	3,529	2 c c c c c c c c c c c c c c c c c c c	na
1992	827 628 1,249 na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na na na na	5,249	825	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	na	na	na	na na na	na	na na	na	na na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	2,684	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na
1991	677 456 na 1,228	8 8 8 8 8 8	na na	5,956	715	8 8 8 8 8 8	na	na	na	na	na	na	na	na	8 C C C C C C C C C C C C C C C C C C C	na	na	na	na	na	8 8 8 8 8 8	na	na	2,568	8 8 8 8 8 8 8 8	na
1990	603 371 na 1,257	8 8 8 8 8 8	8888	5,702	1,036	8 8 8 8 8 8	na	g	na	na	g	e e	na	g	8 8 8 8 8	8 8	8 8	E E	8 8	8 8	2222222	g				
1989	758 580 1,108	8 8 8 8 8 8	8888	6,206	1,199	222222	B	a	B	B	na	8 8	na	B	8 8 8 8 8	8 8	22	2 2	na na	8 8	222222	B	B	2,491		ea ea
1988	762 560 1,188	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na na na	6,325	1,193	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	na	na	na	na na	na	na	na na na	na	na	na	na	na		a	na	2,340	na n	na
PEI 1987	703 525 na 1,000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na na na	5,531	1,140	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	na	na	na	na na	na	na	na na na	na	na	na	na	na		a	na	2,153	na n	na
Table 5: Real GDP per \$1,000 of Capital Stock in 1997 chained dollars, 1987-2006  P	AGRICULTURE, FORESTRY, FISHING Crop and Animal Production Forestry and Logding Fishing, Hunting and Trapping Support Activities for Agricul	MINING AND OIL AND GAS EXTRACT Old and Gas Extraction Coal Maining Metal Coe Mining Non-Wetallic Mineral Mining an Support Activities for Mining in	UTILITIES Electric Power Generation, Tran Natural Gas Distribution Water, Sewage and Other System	CONSTRUCTION	MANUFACTURING	Animal Pood Manufacturing Sugar and Confectionery Produci Pruit and Vegetable Preserving Dairy Product Manufacturing Meat Product Manufacturing SeatOed Product Preparation and Miscellaneous Pood Manufacturing	Tobacco Manufacturing	Textile and Textile Product Mi	Clothing Manufacturing	Leather and Allied Product Mann	Wood Product Manufacturing	Pulp, Paper and Paperboard Mil Converted Paper Product Manufa	Printing and Related Support A	Petroleum and Coal Products Man	Basic Chemical Manufacturing Resin, Synthetic Rubber, and A: Pesticides, Fertilizer and Oth Plarmaceutical and Medicine Man Miscellaneous Chemical Product	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Man Miscellaneous Non-Metallic Min	Primary Metal & Fabricated Met: Machinery Manufacturing	Computer and Peripheral Equipmediactronic Product Manufacturin	Household Appliance Manufactur Electrical Equipment and Compon	Motor Vahicle Manufacturing Motor Vahicle Body and Trailer Motor Vahicle Body and Trailer Aerospace Product and Parts Manufactur Ralizosa Rolling Stock Manufact Ship and Bodt Building Other Transportation Equipment	Furniture and Related Product 1	Miscellaneous Manufacturing	WHOLESALE TRADE	TRANSPORTATION AND WARSHOUSING Truck Transportation Transt and Ground Passenger T: Pipeline Transportation Air, Rail, Water and Scenic and Persal Service and Courters and Warshousing and Storage	INFORMATION AND CULTURAL INDUS: Motion Picture and Sound Record
Table 5: in 1997 c	11 11A 113000 114000	21 211100 212100 2122 2123 2123	22 221100 221200 221300	23	3.8	311100 3113 3114 311500 3116 311700	312200	31A	315	316	321	3221	323	324	3251 325200 3253 325400 325A	3261	3273 327A	33A 333	334100 334A	335200 335A	3361 336200 336400 336500 3366 336900	337	339	410000	4B 484000 485000 486 48A 49A	512

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Table 5	Table 5: Real GDP per \$1,000 of Capital Stock in 1997 sheimed dellows 1987, 2006																			<	800					
		1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 1	18 18	1998 199	1999 200	2000 2001	1 2002	2003	2004	2002	2006 8	87-06 87	97-97	92-06	87-00	90-00	
5A 5A01	FINANCE, INSURANCE, REAL ESTATI Monetary Authorities and Depos	6,402 na	5,553 na	5,452 na	5,874 na	5,931 na	6,946 na	8,139 na	7,979 s	9,330 11				4,	4,	3 4,906 a na	5,107 na	4,	4,498 na	4,337 na	-2.03	6.29 na	-10.51 na	-1.96 na	-2.18	
5A0200		na	Ba	na	na	na	na	na	na n	na na		Ba	na	na	na	na	Ba	na	na							
5A0300		na	na	na	na								na	na	na	na	B	na	na							
520400	_		na	na	na	na	na	na	na	na	na								na	na	na	na	g	na na	na	
5805	Rental and Leasing Services and		na	na	Ba	na	na	na	na	na na	na								na	na	na	na	na	na	na	
5806	Other Finance, Insurance and Re	na	na	B	ē	na	na	a	B	g	na								ē	g	na	na	ē	ē	g	
5.4	PROFESSIONAL, SCIENTIFIC AND TH	39,565	40,733	44,607	43,319	49,358	33,856	28,160	eu	æ	na 7,	7,379 4,6	4,608 3,08	3,056 2,562	62 2,850	0 2,598	2,548	2,495	2,444	2,263	-13.98	-15.46	-12.31	-18.99	-2.05	
99	ADMINISTRATIVE AND SUPPORT, WA!		na	na	g	na	na	na	B	na	na							Ba	na	na	na	na	B	na	g	
561	Administrative and Support Ser-		na	na	na	na	na	na	na	na	na	na	na	na I	na na	a na	na na	na	na	na	na	na	na	na	na	
562000	Waste Management and Remediation	na	na	eu	ē	na	na	na	Ba	ē	na							e L	e E	B	na	na	ē	e e	g	
19	EDUCATION SERVICES	587	592	624	609	602	610	909	618	969	759							744	694	645	0.49	2.61	-1.82	1.90	-2.51	
611300	_	na	na	na	na	na	na	na	na na	a na	na na	na	na	na	na	na	na	na	na							
611A	Educational Services	na	na	Ba	na	na	na	na	В	na	na							na	na	na	na	na	na	na	na	
62		2,360	2,529	2,643	2,851	2,805	2,769	2,384	2,276	2,325 2	2,465 2;	2,572 2,5	2,588 2,4	2,445 2,48	2,489 2,260	0 1,840	1,759	2,5	2,049	2,081	-0.66	0.86	-2.33	0.41	-2.94	
622000	Hospitals		na	na	B	na	na	na										na	na	na	na	na	B	Ba	Ba	
62A	Health Care Services (except Ho	na											E .	na	na	na	na	e e	na							
7.1	ARTS, ENTERTAINMENT AND RECREA	402	404	282	250	226	270	281	g	B	na	428 €	549 6	613 65	624 785	5 787	720	745	803	863	4.10	0.63	8.10	3.44	5.55	
7.2	ACCOMMODATION AND FOOD SERVICE:	2,441	2,274	1,916	1,867	1,587	1,413	1,394	1,601	1,491 1	1,506 1,	1,339 1,3	1,382 1,361		1,304 1,275	1,316	1,342	1,315	1,366	1,367	-3.00	-5.83	0.24	4.71	0.79	
81	OTHER SERVICES (EXCEPT PUBLIC;	1,843	2,016	1,814	1,811	1,567	1,543	1,686	1,782				-					-	-	1,370	-1.55	-2.14	-0.89	-1.73	-1.17	
811	Repair and Maintenance		na	na	na	na	na	na	na											na	na	na	g	na na	na	
813 Rel	813 Religious Organizations, Grant-Makin	na o	na o	e c	2 2	e c	e c	na o	2 8											e c	na o	na o	2 2	e 6	2 2	
813A00		na e	na e	2 2	2	na L	na L	a e	2	2 2	na na	na i	2 6	2 2	na na	a u	ng e	2 2	2 2	2 2	na na	na e	2	2 2	2	
818	Personal and Laundry Services :	na	na	Bu	na	na	na	na	na n											na	na	na	B	na	na	
91	PUBLIC ADMINISTRATION	387	389	372	375	349	302	302	336	335	334				., .				440	440	0.67	-1.55	3.19	0.02	2.10	
9111	Defense Services	e e	a e	: 2	: 2	: e	2 2	2 E	2 2	2 2	- e								. 2	. 8	: e	: e	2	2 2	2 2	
911A00		٠	na	na S	en e	na	na J	na	eu e	8 9	na								na na	B D	na	na na	8 1	eu ,	8 1	
912000	Provincial and Territorial Pub Local, Municipal and Regional	182	143	151	161	286 158	275 162	191	178	248	185	195	207 22	232 23	290 269 238 219	182	313 169	315	327 173	325 175	-0.20	0.69	3.57	1.06	- 4 - 8 - 8	

Sources: National Accounts, Labour Force Survey, Statistics Canada unpublished data, Centre for the Study of Living Standards.

Notes: Capital stock data based on geometric (infinite) end-year no

Real CDP is stood on Laspegres index up to 1966, and on Erberce has well-grown from 1997 to 2006. Endow model of we transport and a shall be because the underlying data are not variableed real control of cumpor becaused by satisfacts C made for confidentiality reasoned. Estimates from the grown expension of the Labour Ferons Survey at the foun-digit NAICS is not altorable be used yellowindsway as a fields.

00.06	0.06 -0.40 -1.95 2.37 -8.81	2.59 en en en en	2222	1.51	8 888888	g g	g	В	B	Ba	na na	na	na	2222	B B	g g	8 8	8 8	na na	8888888	B	B	90:09	2.28	0.68 85 85 85 85 85 85 85 85 85 85 85 85 85	3.52 na
87-00	0.43 2.87 -1.47 -3.54 -3.45	8 8 8 8 8 8	2222	-3.31		2 2	g	В	B	e	8 8	na	g	2222	8 8	B B	8 8	8 B	B B	8888888	B	B	3.26	3.1	222222	8 8
06	1.63 3.22 1.86 4.52	-2.25 na na na	8888	-0.71	28 8 8 8 8 8 8	g g	g	В	a	Ba	na na	na	na	8888	2 2	8 8	2 2	2 2	2 2	8888888	g	EL	-2.19	-0.87	6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6	3.46 na
87-97 97	-1.96 2.29 -5.78 -4.83	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na a a	4.54		na na	na	na	na	na	na	na	na		na	na	na	na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	-2.34	-6.37		na na
AAGR% 87-06 87- 0.65	-0.28 1.82 -1.62 -1.71 -5.18	8 8 8 8 8 8	na na na	-2.74		a a	a	na	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	8 8 8 8 8 8 8	na	na	-2.27	-3.80	8 2 2 2 2 2 2	na
AA 2006 87- 870	719 529 3,126 677 2,902	141 en en en en	8888	3,307	a a a a a a a	na na	na	na	na	na	na	na	na	na na na na na na	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	1,881	1,323	567 na na na	808 na
2005	745 521 3,982 666 3,015	151 en en en en en	8888	3,373	<u> </u>	g g	g	В	B	Ba	B B	na	B	88888	en en	8 8	8 8	8 B	na na	888888	g	28	1,969	1,405	678 8 8 8 8 8 8 8	807 na
2004	762 485 4,227 705 2,804	444 na na na na	8888	3,602	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	e e	g	ē	e	e	e e	g.	na	8 8 8 8 8	8 8	8 8	8 8	8 8	8 8	8 8 8 8 8 8 8	ē	ē	2,003	1,477	639 na na na na	814 na
2003	797 481 784 2,519	158 na na na	na na na	3,781	- na	a a	a	na	a	na	na	na	na	n n n n n n n n n n n n n n n n n n n	na	na na	na na	na na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	2,075	1,659	611 na na na	766 na
2002	789 454 5,849 721 3,924	175 na na na na	na na na	3,630	na na na	a a	a	na	na	na	na	na	na		na	na	na	na na	na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	2,053	1,728	591 na na na	750 na
2001 872	793 485 4,839 723 5,045	171 na na na	na a a	3,758	e e e e e e e e e e e e e e e e e e e	na na	Ba	na	na	na	na	na	na	a a a a a	na	na	na	na	na	a a a a a a a a a a	na	na	1,882	1,783	589 na na na	697 na
2000	716 542 3,519 588 5,046	25 25 25 25 25 25 25 25 25 25 25 25 25 2	8888	3,622	* 88888	g g	æ	B	B	g	8 8	na a	g.	8888	B B	8 8	8 B	8 8	B B	222222	g	В	1,890	1,832	596 20 20 20 20 20 20 20 20 20 20 20 20 20 2	657 na
1999 842	696 514 2,826 606 4,551	78 na na na	2222	4,438	070 BE BE BE BE	g g	g	В	B	e	na na	na	na	8 8 8 8 8	E E	B B	B B	2 E	B B	8 8 8 8 8 8 8	8	B	2,173	1,697	564 na na na na na na	na 648
1998 841	600 494 988 626 2,799	139 na na na	na na na	3,965	na na na na	na na	g	na	na	na	na	na	na	n n n n n n n n n n n n n n n n n n n	na	na	na na	na na	na	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	2,229	1,540	963 na na na na na	648 na
1997		173 na na na						na	na	na	na	na	na	n n n n n n n n n n n n n n n n n n n	na	na	na na	na na	na	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na				595 na
1996 831	622 491 1,582 539 5,064	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na na na	3,634	a a a a a a a a a a a a a a a a a a a	na na	e u	na	na	na	na	na	na	na na na	na	na	na	na	na	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	na	na	394	. 339	na n	na na
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1994	, ,	888888		•																222222			.,		222222	B B
775	٧					na na	na u	na	na	na	na	na	na	n n n n n n n n n n n n n n n n n n n	na	na	na na	na	na	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	na	na	761	,766	a a a a a a a a a	na na
	770 438 5,233 857 8,289 6	a a a a a a a a																		na na na na					2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	563 na
	821 443 4,648 5 984 5 7,064 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		4																2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			.,	040	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na
	865 445 1,573 4,059 3,189 7	8 8 8 8 8 8	8888	455 4	8 8 8 8 8 8 8	g g														222222					2222222	2 2
	840 430 4,867 1,014 7,736 8		8888	5,346 5	oc en en en en en		æ	B	B		8 8	E .	na	8 8 8 8 8	E E	8 B	8 8	2 2		8 8 8 8 8 8 8	8	28			2222222	564 na
1988 1	901 478 5,237 1,050 1 9,267 7	n n n n n n n n n n n n n n n n n n n	na na	5,408 5	- na	na na	e .	na	na	na	na	na	na	na na na	na	na	na	na na	na	n n n n n n n n n n n n n n n n n n n	na	na		2,655 2	n n n n n n n n n n n n n n n n n n n	765 na
	758 375 4,265 940 1,7,967 9,0	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na na			na na	e .	na	na	na	na	na	na	na na na	na	na	na	na	na		na	na		2,761 2,		na
Nova		ACT and	Fran	ĬĠ.		ıriı	Ä		Mam		dil ifa	Ä	Mau	oth Man	6. E	Mau	let:	ipm trii	ım:	ler Sur Eacl	- 1		2	2,	DNG T. T. Single	ous'
Table 5: Real GDP per \$1,000 of Capital Stock in 1997 chained dollars, 1987-2006	AGRICULTURE, FORESTRY, FISHING Crop and Animal Production Porestry and Logging Fishing, Hunting and Trapping Stabing, Hunting and Trapping Support Activities for Agriculi	MINING AND OIL AND GAS EXTRACT Oil and Gas Extraction Coal Mining Meal Ore Mining Non-Meallic Mineral Mining and Support Activities for Mining is	UTILITIES Electric Power Generation, Tra Natural Gas Distribution Water, Sewage and Other System	CONSTRUCTION	MANUFALINGIAN Alimal Food Manufacturing Sugar and Confectionery Produci Fruit and Vogetable Preserving Dairy Product Manufacturing Mest Product Manufacturing Seafood Product Preparation and	Miscellaneous Food Manufact Tobacco Manufacturing	Textile and Textile Product Mi	Clothing Manufacturing	Leather and Allied Product	Wood Product Manufacturing	Pulp, Paper and Paperboard Mil Converted Paper Product Manufa	Printing and Related Support A	Petroleum and Coal Products Man	Basic Chemical Manufacturing Resin, Synthetic Rubber, and A: Pesticides, Fertilizer and Oth Pharmaceutical and Medicine Man Miscellaneous Chemical Product	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Man Miscellaneous Non-Metallic Min	Primary Metal & Fabricated Met: Machinery Manufacturing	Computer and Peripheral Equipme Electronic Product Manufacturin	Household Appliance Manufactur Electrical Equipment and Compon	Moctor Vehicle Manufacturing Moctor Vehicle Body and Trailer Motor Vehicle Body and Trailer Motor Vehicle Parts Manufactur Ameropace Product and Parts Man Railroad Rolling Stock Manufact Ship and Boat Building Cher Transportation Equipment	Furnitume and Related Product 1	Miscellaneous Manufacturing	WHOLESALE TRADE	RETAIL TRADE	TRANSPORTATION AND WAREHOUSING TRUCK Transportation Premain and dround Passenger Tr Pipeline Transportations and Air, Mash, Water and Scenic and Mark Mash, Water and Scenic and Warehousing and Storage	INFORMATION AND CULTURAL INDUS: Motion Picture and Sound Record
Table 5: R in 1997 ch T001	11 11A 113000 114000	211100 212100 2122 2123 2123	22 221100 221200 221300	23	311100 3113 3114 311500 3116 3110		318	315	316	321	3221	323	324	3251 32520 3253 325400 325A	3261	3273 327A	33A 333	334100 334A	335200 335A	3361 336200 336400 336500 336900	337	339	410000	4,00000	4B 484000 485000 48A 49A 493000	512

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i GDF	Table S; Real GDP per \$1,000 of Capital Stock in 1997 chained dollars, 1987-2006	k Nova Scotia 1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000		2002 200		2004 200	2005 2006	AAGR 87-06	87-97	97-06	87-00	Ŭ	90-00
FINANCE, INSUBANCE, REAL ESTRIN Monteary Authorities and Depos Insurance Carriers Lessors of Real Estate Conner-Coupled Neellings Sental and Leasing Services and Rental and Leasing Services and Cher Finance, Insurance and R	Depos Depos Ces and	1,521 na na na na na na	1,407 na na na na	1,288 na na na na	1,252 na na na na	1,278 na na na na	1,343 na na na na	1,407 na na na na	1,520 na na na na	1,607 88 88 88 88 88 88	1,632 1 na na na na	1,622 1 na na na na	1,667 1 na na na na	na na na na na	595 na na na na	,605 1,5 na na na na	7596 1,55	554 1,56 na na na na	,580 1,53	,536 1,52 na na n na na n na na n	.524 0.0 na	0.01 0.01 0.03 0.03 0.03 0.03 0.03 0.03	0.65 -0. na na na na	0.70 0.3 na na n	0.36 -0. na na na na	0.76 an an an an
PROFESSIONAL, SCIENTIFIC AND TI ADMINISTRATIVE AND SUPPORT, Wa. Administrative and Support Serr	C AND 7 ORT, WE	19,447 14,800 n na	19,003 13,100 na	17,648 12,871 na	17,175 14,128 na	16,263 10,987 na		12,331 5,587 na	na 3,796 na		na 6 4,722 2 na		3,863 3 3,515 3	3,547 3, 3,488 3, na				3,497 3,463 4,515 3,665 na na	63 3,077 65 3,106 na na	77 2,900 06 2,928 na na	φ φ	.53 -10.96 .17 -15.02 na na		7.92 -12.68 0.08 -9.67		-2.33 na
Waste Management and Remediativ EDUCATION SERVICES Universities Educational Services	smediat	1,163 na na	1,132 na na	na 1,094 na	an 0,00 an an	na 1,060 na	1,093 na na	1,048 na na	1,066 na na	na 1,087 na na		n 1,101 n an			na 1,127 1,1 na na	na 1,066 1,0 na	na 1,043 99	-			7			9		3.25 na na
HEALTH CARE AND SOCIAL ASSISTM Hospitals Health Care Services (except He	L ASSISTM	u 2,604 na ic na	2,693 na na	2,571 na na	2,503 na na	2,478 na na	2,505 na na	2,326 na na	2,154 na na	2,093 2 na na	2,186 2 na na	2,287 2 na na	2,455 2 na na	2,586 2, na	2,610 2,4 na na	2,560 2,4 na na	2,401 2,2 na na	2,234 2,2% na	2,294 2,357 na na na na	357 2,476 na na na na	76 -0.27 na na na na		1.29 0.0 na	0.89 0.02 na na na na		0.87 na na
ARTS, ENTERTAINMENT AND RECREM. ACCOMMODATION AND FOOD SERVICES	AND RECRES	к na 2,631	na 3,280	na 3,224	na 2,956	na 2,630	na 2,567	na 2,447	na 2,552	na 2,649	na 2,414 2	na 2,247 2	na 2,230 2	na 2,256 2,	na 2,298 2,	na 2,264 2,2	na na 2,283 2,238	2,0	5,	2,	é		na -4.68 -1.	na na -1.78 -3.46		3.02
81 Repair and Marie SERVICES (EXCEPT PUBLIC ) 811 Repair and Marienance 813 Religious Organizations, Grant-Wakis 813100 Religious Organizations, Grant-Wakis 813100 Religious Organizations organizations 813400 Sandrian Alexandry Services , 813	or PUBLIC rent-Maki ans and Profe Services	3,460 na na na	3,597 na na na	3,567 na na na	3,584 na na na na	3,452 na na na na	3,534 na na na	3,727 na na na na	3,570 na na na	3383	3,383 3 na na na	3,448 3 na na na	3,309 3 na na na	3,142 3, na na na na	3,272 3,5 na	3,338 3,3 na na na	3,382 3,00 na na na na	3,088 3,138 na na na na na na	%	2,943  7,943  7,943  7,943  7,943  7,943  7,943  7,943  7,943  7,943  7,943  7,943  7,943  7,943  7,943  7,943  7,943		.0.85 na na na	0.03 na na na na	1.74 -0.43 na na na na na na		27.75 en en en
PUBLIC ADMINISTRATION Federal Government Public Admin Defennes Services ederal Government Public Admin Provincial and Territorial Pub Local, Municipal and Regional	N ublic Admi ublic Admi torial Puř Regional	488 in na in na in 179 181	489 na na 196 163	487 na na 205 173	487 na na 214 174	488 na na 211 173	491 na na 204 164	488 na 202 168	466 na na 212 164	454 na na 224 169	433 na na 234 163	422 867 na na 240 167	439 897 na 262 177	469 920 na na 303 201	919 919 19 19 19 19 19 19 19 19 19 19 19	922 8 na na 279 2 217 2	878 88 na na na 279 232 232	486 48 881 92 102 280 27 263 28	922 96 na r na r 275 27	508 515 969 1,017 na na na na 279 288 282 270	15 0.29 17 na na na na na na 2.52		1.44 1.2 na 1.2	2.25 -0.31 1.79 na na na na na 2.02 3.65 5.47 1.52		1.60 n.na 0.13 3.47

Sources: National Accounts, Labour Force Survey, Statistics Canada unpublished data, Notes: Capital stock data based on geometric (infinite) end-year no

Real GDP is based on a Laspeyres index up to 1996, and on a Fisher chain weighted little from 1997 to 2006 Entire marked as "In "we not available because the underlying data are not available of because the camen be released by Statistics Camado from the control resours. Entires I found a "at the found-tight NACS level should Labour Force Survey at the found-tight NACS level should

00-06	4.74 5.11 2.95 6.61 0.43	6.87 6.0 6.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8	8888	0.50	8 8 8 8 8 8 8	B	g	g 8		8 8	g	na	8 8 8 8 8	8 8	E E	8 8	22	a a	8888888	g	na	5.13	-9.37	25; s s s s s s s s	-0.37 na
87-00	0.93 3.61 -6.42 4.29 -1.75	2 2 2 2 2 2	8888	3.41	8 8 8 8 8 8	В	B	2 2	2	na na	g	na	8888	8 8	B B	82 82	8 8	B 82	888888	B	na	99.0	3.20	888888	3.31 na
1.29	5.94 0.09 7.09 4.76	-2.63 na na na	8 8 8 8	0.47	8 8 8 8 8 8	B	g	e e	2	8 8	g	na	8 8 8 8 8	8 8	E E	B B	2 2	2 2	222222	g	na	3.56	4.47	-2.45 na na na na	3.15 na
87-97 97	0.32 2.43 6.57 3.19 2.38	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na na	5.10	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	a	e e	na n	na	e .	na	2 2 2 2 2	na	na	na	na	na	a a a a a a a a a a a a a a a a a a a	na	a	-1.02	5.84	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1.22 na
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2006 87 863	1,553 1,045 3,429 860 6,883	330 78 88 88 88 88 88	8888	3,360	8 8 8 8 8 8 8	na	na	e c	na is	na	na	na	2 2 2 2 2	na	na	na	na	na	8 8 8 8 8 8	na	na	3,006	1,224	598 na na na	737 na
2005	1,465 959 3,262 806 6,254	275 na na na	8888	3,178	8 8 8 8 8 8	В	ē	2 2		8 8	g	ē	8 8 8 8 8	8 8	E E	B B	2 2	8 8	8 8 8 8 8 8	ē	g	3,016	1,340	635 a a a a a a	780 na
2004	1,448 925 3,446 734 5,693	256 na na na	8888	3,257		В	ē	2 2		8 8	g	ē	8 8 8 8 8	8 8	E E	B B	2 2	8 8	8 8 8 8 8 8	ē	g	2,989	1,434	986 2 2 2 2 2 2	817 na
2003 874	1,373 863 3,592 665 6,156	265 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na na na	3,457		na	na	g 6	e e	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na	na	na	na	na	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	3,013	1,734	622 na na na	810 na
2002	1,512 1,035 4,096 707 6,394	280 na na na	e e e e	3,171	8 8 8 8 8 8 8	na	B	e e	e e	na	e e	na	8 8 8 8	na	na	na	na na	na	8 8 8 8 8 8	na	na	2,692	1,946	598 n n n n n n n n n n n n n n n n n n n	792 na
2001	1,410 952 3,635 718 6,946	333 73 73 73 73	e e e e	3,137	8 8 8 8 8 8 8	na	B	e e	e e	na	e e	na	8 8 8 8	na	na	na	na na	na	8 8 8 8 8 8	na	na	2,390	2,051	576 na na na	776 na
2000	1,177 775 2,881 586 6,707	348 na na na na na na	2222	3,463	8 8 8 8 8 8 8	B	ē	e e	! B	8 8	g	na	22222	8 8	2 2	2 2	8 8	8 8	2222222	ē	na	2,226	2,209	555 an an an an an an an	754 na
1999	1,170 726 3,095 564 7,466	376 na na na	2222	3,763	8 8 8 8 8 8 8	B	ē	e e	! B	8 8	g	na	22222	8 8	2 2	2 2	8 8	8 8	2222222	8	na	2,131	2,039	529 na na na na na	676 na
1998	1,081 683 2,875 487 8,847	374 na na na	na na na	3,404		na	na	na Da	na e	na	eu u	na	na na na	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	2,372	1,881	905 na na na	619 na
1997	1,077 622 3,458 465 10,671	420 na na na	e e e e	3,221	8 8 8 8 8 8 8	na	B	e e	e e	na	e e	na	8 8 8 8	na	na	na	na na	na	8 8 8 8 8 8	na	na	2,194	1,848	747 na na na na	558 na
1996 759	1,217 635 4,794 466 12,452	8 8 8 8 8 8	na na na	3,830		na	na	e c	e e	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na	na	na	na	na	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	a	1,879	2,097	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na
1995 750	1,176 546 6,202 457 12,872	222222	8888	3,821	8 8 8 8 8 8 8	B	g	g 8	. 8	na na	g	Ba	8 8 8 8 8	8 8	E E	B B	82 B2	B B	8 8 8 8 8 8 8	B	B	1,923	2,143	888888	576 na
1994	1,154 581 7,046 506 9,077	222222	8888	3,977	8 8 8 8 8 8 8	B	g	g 8	. 8	na na	g	Ba	8 8 8 8 8	8 8	E E	B B	82 B2	B B	8 8 8 8 8 8 8	B	B	2,048	2,191	888888	554 na
1993	1,090 610 5,658 606 9,604		na na na	4,537		na	na	na Da	na e	na	eu u	na	na na na	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	2,327	2,337	79 79 79 79 79	490 na
1992	1,176 6,77 6,394 580 8,845	8 C C C C C C C C C C C C C C C C C C C	e e e e	4,392	8 8 8 8 8 8 8	na	B	e e	e e	na	e e	na	8 8 8 8	na	na	na	na na	na	8 8 8 8 8 8	na	na	2,059	2,468	8 6 6 6 6 6	539 na
1991	1,159 561 6,770 577 8,394	8 C C C C C C C C C C C C C C C C C C C	e e e e	5,174	8 8 8 8 8 8 8	na	B	e e	e e	na	e e	na	8 8 8 8	na	na	na	na na	na	8 8 8 8 8 8	na	na	2,184	2,638	8 6 6 6 6 6	548 na
1990 713	1,303 521 8,161 654 7,404	8 8 8 8 8 8	2222	5,412	8 8 8 8 8 8 8	B	ē	e e	! e	8 8	g	na	22222	8 8	2 2	2 2	8 8	8 8	2222222	8	na	2,231	2,852	888888	523 na
1989 729	1,351 563 9,155 522 7,452	8 8 8 8 8 8	8888	5,200	8 8 8 8 8 8 8	B	ē	e e	! e	8 8	g	na	22222	8 8	2 2	2 2	8 8	8 8	2222222	8	na	2,625	3,049	888888	2 2
1988	1,227 561 8,238 368 9,294	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na na	5,034	8 2 2 8 2 8 2 8 2	na	na	e e	e e	na	na	na	a a a a a	na na	na	na	na na	na na	8 8 8 8 8 8 8	na	na	2,718	3,264	a a a a a a a a a	515 na
New Brunswick 1987 730	1,043 489 6,822 339 8,435	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na na	5,436		na	na	na O	na e	na	na	na	na a a a	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	2,432	3,373	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	494 na
Table 5: Real GDP per \$1,000 of Capital Stock in 1997 chained dollars, 1987-2006 No TOOI All Industries	AGRICULTURE, FORESTRY, FISHING Crop and Animal Production Porestry and Logging Fishing, Hunting and Trapping Support Activities for Agriculi	MINING AND OIL AND GAS EXTRACT Oil and Gas Extraction Coal Mining Metal Ore Mining Non-Wetalic Wineral Mining an Support Activities for Mining i	UTILITIES Electric Power Generation, Tran Natural Gas Distribution Water, Sewage and Other System	CONSTRUCTION	Animal Food Manufacturing Sugar and Confectionery Product Furit and Vegetable Preserving Dairy Product Manufacturing Mest Product Manufacturing Seafood Product Pepparation and Mascalaneous Food Manufacturin	Tobacco Manufacturing	Textile and Textile Product Mi	Clothing Manufacturing Teather and Allied Broduct Manu	Wood Product Manufacturing	Pulp, Paper and Paperboard Mil Converted Paper Product Manufa	Printing and Related Support A	Petroleum and Coal Products Man	Basic Chemical Manufacturing Resin, Synthetic Rubber, and A: Pesticides, Fertilizer and Oth Pharmaceutical and Medicine Man Miscellaneous Chemical Product	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Man Miscellaneous Non-Metallic Mine	Primary Metal & Fabricated Met: Machinery Manufacturing	Computer and Peripheral Equipmediatronic Product Manufacturin	Household Appliance Manufactur Electrical Equipment and Compon	Motor Vehicle Manufacturing Motor Vehicle Body and Trailer Motor Vehicle Parts Manufactur Acrospace Product and Parts Man Railroad Rolling Stock Manufact Ship and Bost Building Other Transportation Equipment	Furniture and Related Product 1	Miscellaneous Manufacturing	WHOLESALE TRADE	RETAIL TRADE	TRANSPORTATION AND WAREHOUSING TRUNK TRAISPORTED. Transit and Ground Passenger T. Pipeline Transportation Air, Rall, Water and Seemic and Postal Service and Couriers and Warehousing and Storage	INFORMATION AND CULTURAL INDUS: Motion Picture and Sound Record
Table 5: I in 1997 ct TOO1	11 11A 113000 114000	21 211100 212100 2122 2123	22 221100 221200 221300	2 2 2	311100 3113 3114 311500 3116 311700	312200	31A	315	321	3221	323	324	3251 325200 3253 325400	3261	3273 327A	33A 333	334100 334A	335200 335A	336200 336200 336400 336500 3366	337	339	410000	4,40000	48 484000 485 486 48A 49A 493000	512

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1809   2000   2001   2002   2003   2004   2006	Table 5: Real GDP per \$1,000 of Capital Stock in 1997 chained dollars, 1987-2006	ķ																		AAC					
1												7 1998	1999	2000	2001	2002	2003	2004	2002	2006 87-			90	87-00	90-00
1	•		-	-	-	-	-		5				-	-	-	-	1,742 na	1,735 na	1,703	1,674 na	0.14 na	2.54 na	-2.46	0.77 na	-1.20 Ba
1.   1.   1.   1.   1.   1.   1.   1.		l e															na	B	g	g	e u	- Bu	g	g	g
1.0   1.0		na															na	na	B	na	na	na	B	B	B
1,2,7,6   1,44,6   1,42,8   1,53,1   1,54,1		na															na	na	Ba	Ba	na	na	Ba	B	na
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,		na u															a u	na Eu	g	ē	na	a u	g	ē	2
1.270 1.446 14.28 14.39 10.43 10.43 10.43 13.78 10.44 14.2 14.2 14.2 14.2 14.2 14.2 14.2 1		na															na	e e	2	g	na	a	g	g	B
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,														3,317	3,424	3,680	3,697	3,350	3,020	2,672	-8.10	-7.78	-8.46	-10.13	-3.54
1	-											-				2,883	2,699	2,866	2,669	2,602	3.65	1.03	6.63	4.10	2.66
1		na														na	na	na	Bu	na	na	na	na	na	na
14. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.		na														na	na	eu	g.	g	na	na	g	B	na
1.32 1.32 1.32 1.32 1.32 1.32 1.32 1.32		733	716	734										848		864	980	828	857	860	0.84	0.86	0.82	1.14	0.21
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,		na	na	na										na		na	na	na	na	na	na	na	na	na	Ba
14.52 1.22 1.22 1.23 1.23 1.23 1.23 1.23 1.2		na	na	na										na		na	na	вu	na	na	na	na	na	Ba	B
1. 1				-	-	-	-	-	-	-	-	-		-	1,507	1,551	1,576	1,547	1,544	1,543	0.56	-0.92	2.24	0.47	0.75
14   15   15   15   15   15   15   15		na													na	na	na	na	na	na	na	na	na	na	na
4.65 4310 3.911 3.454 3.512 3.728 3.728 3.728 2.728 2.728 2.728 2.728 3.		na													Ba	na	na	B	na	B	na	na	B	B	E
4,465 4310 3,911 3,445 3,512 3,728 3,728 3,728 2,728 2,728 2,728 2,728 3		na	na	na	æ									na	B	na	na	na	e .	B	na	na	na P	na	na
3 14 2 288 3 12 3 3 2 3 3 8 3 8 9 3 8 9 3 3 7 3 7 3 8 9 3 7 7 3 8 9 3 7 3 7 3 8 9 3 7 3 7 3 8 9 3 8 9 7 3 7 3 8 9 3 8 9 9 7 3 7 3 8 9 3 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	•													2,826		3,123	3,116	2,917	2,531	2,248	-3.89	4.75	-2.91	-3.95	-3.75
1	.4						.,					.,				3,475	3,303	3,397	3,407	3,420	0.98	1.72	0.17	1.05	0.83
1		na														na	na	na	Ba	na	na	na	na	na	Ba
The control of the		na														na	na	na	B	na	na	na	B	В	na
This is the first time that time the first time time the first time time that time the first time time time the first time time time time time time time tim		na														na	na	na	na na	na L	na	na	na	В	ВП
The rise rise rise rise rise rise rise ris		na														na	na	na	B	na	na	na	g	B	na
333 336 347 348 348 344 334 325 322 329 319 316 317 327 313 327 328 345 359 369 369 369 369 369 369 369 369 369 36		na														na	na	na	Ba	E .	na	na	Ba	E .	2
Na rea na na na na na na na na 662 (654 708 725 787 841 860 884 911 954 na na 4,14 na na na 1,14 na		326	333	335										313		335	345	320	356	366	0.61	-0.50	1.86	-0.30	2.63
na na na na na na na a na na na na na na		na	na	Ba										729		841	980	894	911	924	na	na	4.14	Ba	4.59
na n		na	na	na										na		na	na	na	Ba	Ba	na	na	Ba	B	na L
194 205 211 209 198 193 194 195 205 225 227 230 224 226 226 259 259 259 259 259 259 259 259 259 259		181 181	na 10.5	na 100										na 200		na 210	73.2	na 236	na 242	na 245	an 1	220	BU 0	a o	o na
		105	10.4	205										202		224	222	234	342	255	8 8	0.40	1.64	44.	63

Sources: National Accounts, Labour Force Survey, Statistics Canada unpublished data, Votes: -apital stock data based on geometric (infinite) end-year m

Real CDP is based on a Layopore, index up to 1996, an on a Farberchain weighted lines, from 1997 to 2000. Entire marked as "as two new vailable because the underlying data are available or accommendation cannot be released by Straints or famal for confidential reasons. Estimates from the

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00-06	-9.41 -7.10 na na	41.41 en en en en	4,43 na na	10.85	8 8 8 8 8 8 8	na	-16.23	5.10	4.64	8 8	429	-17.23	8 8 8 8 8	2 2	8 8	-3.53	2 2	8 8	8888888	1.69	В	0.45	22222	e e e
87-00	1.65 1.46 -0.47 na	0.75 na na na	-0.01 na na	-4.33	8 8 8 8 8 8 8	na	na	-2.38	-0.19	na	-0.89	7.09	8 8 8 8 8	na	na	na	na	na	8 8 8 8 8 8	-0.50	-1.40	-4.59	e e e e e e	na na
1.02	-5.19 -4.74 -4.35 na	8.04 8.04 8.04 8.04 8.04 8.04 8.04 8.04	3.83 na na	5.98	8 8 8 8 8 8 8	В	-10.73	3.76	-1.76	8 8	3.80	-10.30	8888	8 8	g g	-1.52	8 8	a a	8888888	1.49	B	3.26	22222	e e e
.97 97 0.02	1.86 -1.80 na	1,96 en en en en	-0.79 na na	4.68	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	-1.99	-1.48	na	-1.97	7.62	2 2 2 2 2	na	na	na	na na	na	8 8 8 8 8 8	-0.97	-1.46	-5.30		na na
AAGR% 87-06 87 0.49	-1.32 -1.32 na na	98.4 8 c c c c c c c c c c c c c c c c c c c	1.37 na na	0.23	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	-3.25	-1.62	na	0.72	-1.28	2 2 2 2 2	na	na	na	na na	na	8 8 8 8 8 8	0.19	na	-3.30		na na
AA 2006 87- 1,023	357 261 3,701 788 9,277	88 en en en en	219 na na	6,533		B	926	2,866	1,272	na na	4,011	166	na na na na na na	na	na	861 2,698	na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4,088	na	3,355	8 c c c c c c c c c c c c c c c c c c c	na na
2005	675 451 2,737 na	86 82 82 82 82 82 82 82 82 82 82 82 82 82	182 na na	3,036		B	2,534	5,404	1,815	na na	2,864	257	8888	B B	8 B	1,244	2 2	2 2	8 8 8 8 8 8 8	3,430	2,332	3,063	807 an an an	na 1,054 na
2004	696 447 3,098 na	201 na na na na	188 na na	3,173	8 8 8 8 8 8 8	B	2,729	5,164	1,96,1	8 8	3,163	273	8 8 8 8 8	8 8	B B	3,065	8 8	2 2	8 8 8 8 8 8 8	3,862	2,614	3,119	828 na na na na	na 1,051 na
2003	685 429 3,271 na	242 na na na	185 na na	3,427		na	2,739	5,347	2,155	na	3,353	308	a a a a a	na	na	3,331	na na	na na	8 8 8 8 6 6	3,926	3,139	3,120	840 na na na na	na 1,012 na
2002	629 395 2,911 na	243 na na na	191 na na	3,412		na	2,713	3.847	2,091	na	3,201	402	na n	na	na	1,158 3,241	na na	na	8 8 8 8 8 8	3,836	3,590	3,174	830 na na na	na 1,006 na
1,036	625 388 2,741 na	232 na na na	184 na na	3,558		na	3,118	3.562	2,001	na	3,115	467	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na na	1,201	na	na na	8 8 8 8 6 6 6 6	3,933	3,440	3,240	834 na na na na na	ла 963 ла
2000	647 407 2,847 na	225 na na na	99 8 a a a	3,522		В	2,682	3.924	1,692	e e	3,117	517	88888	B B	22 22	1,069	82 B2	a a	8 8 8 8 8 8 8	3,697	2,925	3,447	20 a a a a a a	na 874 na
1999	599 371 2,802 na	236 na na na	174 na na	3,527	6 6 6 6 6 6 6	B	2,766	3.902	1,457	B B	2,800	446	8 8 8 8 8	B B	8 8	1,039	8 B	8 8	8 8 8 8 8 8 8	3,558	2,800	3,511	886 na na na	na 811
1998	629 437 2,543 na	254 na na na	167 na na	3,491		na	2,582	3,542	1,468	na	2,980	442	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na na	977 3,215	na	na na	8 8 8 8 6 6 6 6	3,524	2,563	3,477	986 60 60 60 60 60 60 60 60 60 60 60 60 60	na 796 na
1997	577 405 2,523 na na	248 na na na	156 na na	3,874		na	2,573	3,729	1,493	na	2,868	442	na na na na na	na	na	989	na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3,579	3,030	3,683	862 na na na	na 766 na
1996 915	530 380 2,109 na	245 na na na	159 na na	3,691		na	2,444	3354 33	1,411	na	2,844	345	na na na na na	na	na	894 2,897	na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3,796	2,684	3,700	914 na na na	na 744 na
1995 894	519 366 2,097 na	241 na na na	155 an an an	3,878		B	B	3,689	1,417	na na	2,603	ē	8888	B B	8 B	829 na	2 2	2 2	8 8 8 8 8 8 8	3,788	g	1,117	22222	8 8 8
1994	495 342 2,091 na	247 na na na	146 na na	3,883	8 8 8 8 8 8 8	Bu	g	3,657	1,358	8 8	2,826	na	8888	E E	8 8	753	2 2	8 8	8 8 8 8 8 8	3,870	B	1 931	22222	e e e
1993	478 338 1,795 na	248 na na na	141 na na	1 242		na	na	3,285	na	na	2,734	na	na na na na na	na	na	694	na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3,988	2,123	2.054	20 20 20 20 20 20 20 20 20 20 20 20 20 2	na na
1992	465 320 2,212 na na	237 na na na na	138 na na	5,011		na	na	3,411	1,586	na	2,830	na	na na na na na	na	na	606	na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3,497	na	4,214	20 20 20 20 20 20 20 20 20 20 20 20 20 2	na na
1991	472 318 2,344 na	235 na na na	138 na na	5,092		na	na	3,308	1,430	na	3,191	na	2 2 2 2 2	na	na	547 2,228	na	na	8 8 8 8 8 8 8	3,461	2,368	4,725	8 2 2 2 2 2	na na
1990	477 323 2,358 na	257 na na na	4 4 8 8 8 8	5,620	8 8 8 8 8 8 8	Ba	e e	3,592	1,348	e e	3,025	227	8888	a a	8 B	500	2 2	e e	2 2 2 2 2 2 2 E	3,357	2,901	5,382	888888	e e e
1989	493 322 2,663 na	224 na na na na	148 na na	6,240	8 8 8 8 8 8 8	Bu	g	4,204	1,389	8 8	3,475	231	8888	E E	8 8	573	2 2	8 8	8 8 8 8 8 8	3,756	3,257	5,780	22222	e e e
1988	513 327 3,075 na	208 e c c c c c c c c c c c c c c c c c c c	153 na na	6,205		na	na	5.754	1,466	na	3,282	212	8 8 8 8 8	na	na	3,074	na	na	8 8 8 8 8 8	3,943	3,523	6,168		na na
Quebec 1987 933	522 337 3,026 na	205 na na na	169 na na	6,258		na	na	5.366	1,734	na	3,499	212	8 8 8 8 8	na	na	na	na	na	8 8 8 8 8 8	3,945	3,511	6,349		na na
Table 5: Real GDP per \$1,000 of Capital Stock in 1997 chained dollars, 1987-2006 Q. TOOL All Industries	ACRICULTURE, FORESTRY, FISHING Crop and Animal Production Porestry and Logging Fishing, Hunting and Trapping Stahing, Hunting and Trapping Support Activities for Agriculi	MINING AND OIL AND GAS EXTRACT Oll and Gas Extraction Coal Mining Metal Coe Mining Mon-Wetallic Mineral Mining an Support Activities for Mining :	UTILITIES Electric Power Generation, Tras Natural Gas Distribution Water, Sewage and Other System	CONSTRUCTION		Tobacco Manufacturing	Textile and Textile Product Mi	Clothing Manufacturing Leather and Allied Product Manu	Wood Product Manufacturing	Pulp, Paper and Paperboard Mil Converted Paper Product Manufa	Printing and Related Support A	Petroleum and Coal Products Man	Basic Chemical Manufacturing Resin, Synthetic Rubber, and A. Pesticides, Fertilizer and oth Plarmaceutical and Medicine Man Miscellaneous Chemical Product	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Man	Primary Metal & Fabricated Meta Machinery Manufacturing	Computer and Peripheral Equipme Electronic Product Manufacturia	Household Appliance Manufactur Electrical Equipment and Compon	Moctor Vehicle Menufacturing Moctor Vehicle Body and Trailer Motor Vehicle Parte Menufactur Aerospace Product and Parte Man Railroad Rolling Stock Manufact Ship and Boat Building the Other Transportation Equipment	Furniture and Related Product !	Miscellaneous Manufacturing	WHOLESALE TRADE		
Table 5: in 1997 o	11 11A 113000 114000	21 211100 2121 2122 2123 2123	22 221100 221200 221300	23	31110 3113 3114 31150 3116 311700	312200	31A	318	321	3221	323	324	3251 325200 3253 325400	3261	3273 327A	33A 333	334100 334A	335200 335A	3361 3363 336400 336500 3366	337	339	410000	488 484000 485000 4834 4934	493000 51 512

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90-00	4.32 na na na	36.07	g g	7.73 na na	0.94 na	10.21	1.15	1,84 na na na	0.10 na na 5.07
87-00	0.36 na na na na	-9.88	na na	-1.27 na na	-1.88 na	-1.63	-1.15	-3.28 -3.28 -3.28 -3.28 -3.28 -3.28 -3.28	0.32 na na 0.99
90-26	2.26 na na na	17.98	2 E	5.04 na	0.08 an	90.9	1.27	1,36 na na	0.95 na na -2.82 1.15
	1,00 na na na na	-9.45	na na	-1.61 na na	-1.81 na	-1.59	-1.94	4,37 na na na	-0.48 na na 0.74
AAGR% 87-06 87-97	1,59 en en en en en en	2.64	na na	1.49 na	-1.00 na	1.96	-0.43		0.19 na -0.96
AAC 2006 87-4	1,789 na na na na	16,505	8 B	1,596 na	2,677 na na	2,356	1,947	3,962 na na na	380 na na 291 225
2002	1,305 na na na na	2,193	2 E	882 na	2,005 na na	1,159	1,583	3,268 na na na	383 1,002 na na 339 248
2004	1,330 an an an an an	2,409	2 E	899 na	2,110 na	1,168	1,656	3,371 na na na	381 na 340 248
2003	1,350 na na na na	2,596	na na	953 na	2,251 na na	1,153	1,726	3,324 na na na	390 975 na 351 254
2002	1,397 na na na na	2,655	na	967 na na	2,342 na na	1,095	1,785	3,494 na na na	386 940 na 351 251
2001	1,403 na na na na	2,579	na na	1,005 na na	2,392 na na	1,163	1,849	3,690 na na na	389 888 na 375 246
2000	1,388 na na na na	2,601	g g	1,021 na na	2,531 na	1,315	1,818	3,551 na na na	382 800 398 398 236
1999	1,403 na na na na	2,647	g g	1,041 na	2,576 na na	1,362	1,729	3,559 na na na	370 757 na 393 229
1998	1,457 na na na na	3,378	na na	1,059 na	2,668 na	1,339	1,649	3,537 na na na	361 na na 381 221
1997	1,464 na na na na	3,725	na na	1,026 na na	2,697 na na	1,387	1,738	3,507 na na na na	349 759 na 376 203
1996	1,472 na na na na	4,089	na na	1,089 na na	2,815 na na	1,183	1,706	4,214 na na na na	348 740 na 376 202
1995	1,491 en en en en	4,773	2 E	1,079 na na	2,895 na	1,069	1,680	4,579 na na na	347 na na 375 202
1994	1,502 na na na na	5,948	8 8	1,131 na na	2,954 na	1,013	1,706	4,701 na na na	357 na na 390 210
1993	1,458 na na na na	6,426	na na	1,179 na na	2,989 na	1,133	1,628	4,963 na na na	366 na na 388 216
1992	1,416 na na na na	7,376	na	1,168 na na	3,157 na na	1,114	1,556	4,934 na na na	368 na na 384 217
1991	1,353 na na na na	7,208	na na	1,178 na na	3,225 na na	1,240	1,595	5,154 na na na	369 na na 384 222
1990	1,295 na na na na	8,699	e e	1,171 na na	3,209 na	1,179	1,597	5,231 na na na	370 na na 378 224
1989	1,253 na na na na	9,109	8 8	1,176 na na	3,301 na	1,184	1,983	5,618 na na na	362 na na 369 219
1988	1,260 na na na na	9,533	na na	1,190 na	3,230 na na	1,282	2,114	5,535 na na na	361 na na 367 222
Quebec 1987	1,325 na na na na	10,054	na na	1,206 na na	3,239 na na	1,628	2,114	5,481 na na na	367 na na 350 245
Table 5: Real GDP per \$1,000 of Capital Stock in 1997 chained dollars, 1987-2006 ©	FINANCE, INSURANCE, REAL ESTAN MONDEARY AND ACTIVITIES and Depos Insurance Carriers Lessors of Real Estate Constructional Deallings Rental and Lessing Services and Other Finance, Insurance and R.	PROFESSIONAL, SCIENTIFIC AND THAT ADMINISTRATIVE AND SUPPORT, WAI	Administrative and Support Servaste Management and Remediative	EDUCATION SERVICES Universities Educational Services	HEALTH CARE AND SOCIAL ASSISTM Hospitals Health Care Services (except H	ARTS, ENTERTAINMENT AND RECREM	ACCOMMODATION AND FOOD SERVICE	9.1 O'THER RENVICES (EXCEPT PUBLIC; ) 8.11 Repair and Maintenance 8.13 Religious Organizations, Grant-Makin 8.13100 Religious Organizations 8.13400 Carat-Paking, Civic, and Profe 9.13A Personal and Laundry Services;	PUBLIC ADMINISTRATION Pedaral Government Public Admin Defense Services Pedaral Government Public Admin Provincial and Territorial Publical
Table ! in 1997	5A 5A01 5A0200 5A0300 5A0400 5A05	4 5 5	562000	61 611300 611A	62 622000 62A	7.1	7.2	811 813 Reli 813100 813A00 81A	91 911 9111 912000 912000

Sources: National Accounts, Labour Force Survey, Statistics Canada unpublished data. Notes: Capital stock data based on geometric (infinite) end-year  $\boldsymbol{\kappa}$ 

Reat GDP, it should not Lapoure; index up to 1969, and on Friber chain we dished index from 1997 to 2006. Entries moded "" we need so allable because the underlying data are not walkhole to all the control of models because the wealth of the control of the control cannot be reduced by Santheirs Camada for confidentiality reasons. Estimates from the superior and the confidentiality for the confidentiality of the confidentiality and the confidentiality are all the confidentiality and the confidential the confid

00-06	0.39 1.11 -1.81 0.79 -8.29	-3.37 en en en	0.02 an an an	3.15		na	-1.21	-5.10	-7.61	1.70	8 8	-1.30	-2.97	8 8 8 8 8	8 8	8 8	1.22	8 8	e e	222222	-3.66	ē	-1.89	6 8 a a a a a a	0.04 na
87-00	3.32 4.02 0.26 -1.64 -5.14	0.28 na na na	0.36 na na	6.14	* * * * * * * * * * * * * * * * * * * *	na	0.51	0.03	1.21	2.61	8 8	-0.48	4.98	8 8 8 8 8	8 8	8 B	1.09	na na	8 8	2 2 2 2 2 2 2	1.97	g	-1.80	222222	8 B
97-06	1.66 1.84 3.33 -5.09 -8.73	0.71 na na na na	0.64 na na	-3.30		B	4.29	-0.54	-3.00	4.22	2 2	171	-0.50	8888	8 8	E E	3.77	a a	8 8	222222	-0.35	B	0.39	6.89 en en en en	2.05 na
87-97	3.04 4.23 3.63 3.06 3.76	1.05 na na na na	-0.11 na na	6.90		na	-3.78	-2.58	-3.53	0.64	na	-2.38	5.09	a a a a a	na	na	3.33	na	na	8 8 8 8 8 8	0.63	na	-1.99	8 8 8 8 8 8	na
.GR% 87-06 0.54	2.39 3.09 0.40 -0.88 -6.14	.0.89 er er er a	0.24 na na	-5.21		na	-0.04	-1.62	-3.28	2.32	na	-0.74	2.40	2 2 2 2 2	na	na	3.54	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.16	na	-0.87	e c c c c c c c	na
2006 1,189	570 459 3,366 699 3,618	407 na na na	217 na na	2,841	. e e e e e e e e e e e e e e e e e e e	na	930	4,391	1,286	2,228	na	2,734	319	8 8 8 8 8	na	na	3,104	na	na	g	4,212	e	3,546	625 na na na	857 na
2005	573 452 3,827 647 4,121	44 na na na en	235 na na	2,997		B	1,051	4,717	1,015	2,269	2 2	2,857	323	88888	8 8	E E	3,195	a a	8 8	222222	4,271	B	3,681	637 na na na na	880 na
2004	542 427 3,568 630 4,758	457 na na na	228 na na	3,161		па	1,042	4,585	1,496	2,473	2 B	2,925	427	22222	8 8	a a	1,892	8 8	e e	222222	4,325	Ba	3,732	633	882 na
2003	516 399 3,574 614 5,603	44 en en en en	221 na na	3,302		na	943	4,832	1,866	2,686	na	3,002	382	a a a a a	na	na	3,362	na	na	8 8 8 8 8 8 8	4,495	na	3,871	614 na na na na	902 na
2002	520 398 3,755 707 6,111	494 na na na	222 na na	3,405	8 E E E E E E E E	na	1,024	4,976	2,397	2,484	na	3,174	416	na n	na	na	1,864	na	na	8 8 8 8 8 8 8	5,249	na	3,920	619 na na na na	887 na
2001	525 406 3,666 647 6,363	528 na na na	214 na na	3,464	2 c c c c c c c c c c c c c c c c c c c	na	1,061	5,416	1,896	2,149	na	3,299	452	na na na	na	na	3,160	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5,320	na	3,905	641 na na na	866 na
1,193	557 430 3,756 667 6,080	500 na na na	217 na na	3,442		В	1,001	6,011	2,069	2,014	na na	2,958	382	8888	8 8	B B	1,562	B B	8 8	222222	5,266	B	3,977	656 8 8 8 8 8 8 8	855 na
1,149	587 481 2,841 651 6,752	467 na na na	214 na na	3,656		na	77.5	4,648	1,689	1,707	8 8	2,503	374	2222	8 8	82 B2	1,345	e e	e e	222222	4,850	Bu	3,812	2	941 na
1,095	539 440 2,506 921 7,970	429 na na na	206 na na	3,590		na	753	4,822	1,838	1,693	na	2,458	364	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	1,257	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5,095	na	3,498	658 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	735 na
1997	491 390 2,507 1,119 8,230	434 na na na	205 na na	3,841		na	637	4,608	1,692	1,536	na	2,476	333	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	1,204	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4,348	na	3,423	678 na na na	714 na
1996	497 398 2,043 1,353 0,734	455 na na na	201 na na	4,003		na	650	4,344	na	e :	na	2,298	na	n n a a a a	na na	na	1,110	na na	na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4,187	a	3,522		na
1995	506 396 2,534 838 2,315	422 an an an an	206 na na	3,899		na	751	4,250	1,915	2	na na	2,320	8	2222	8 8	22 EV	1,155	B B	8 8	222222	3,900	B	3,730	222222	8 8
1994	480 370 2,766 953 4,527	421 na na na	190 na na	4,467		B	929	3,946	2,109	<u>e</u>	2 2	2,303	2	e e e e e	8 8	22 E2	1,044	na na	e e	222222	3,372	Ba	3,670	222222	8 8
1993 967	430 329 2,492 1,068 3,819	473 na na na	180 na na	4,995		na	613	4,076	1,881	e :	na	2,186	293	a a a a a	na	na	919	na	na	e e e e e e e	3,166	na	3,640	e e e e e e e	na
1992 954	413 307 2,833 965 4,515 1	445 na na na	173 na na	5,851		na	573	4,072	1,693	e :	na	2,410	279	na na na	na	na na	795	na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,887	B	3,820		na na
1991 958	418 318 2,753 887 3,546 1	449 na na na	188 na na	6,478		na	643	4,166	1,518	981	na	2,489	na	na na na	na	na na	769	na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,878	B	3,917		na na
1990	408 301 2,943 1,071 3,189	451 na na na	571 an an	6,751		na	702	4,732	1,815	<u>e</u>	na na	3,156	268	8 8 8 8 8	B B	gu gu	847	a a	8 8	2222222	3,565	B	4,205		2 Z
1989	400 291 3,446 988 12,722	459 na na na na	195 na na	7,439		na	862	5,564	2,173	<u>e</u>	na na	3,221	242	8 8 8 8 8	B B	gu gu	923	a a	8 8	2222222	g	B	4,526		2 Z
1988	398 285 3,669 947 12,964	464 na na na na	216 na na	7,582		na	904				na	3,218	226	a a a a a	na	na	3,037	na	na	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	3,837		4,452		
	364 258 3,629 827 12,070	482 na na na	207 na na	7,849		na	937			1,441	na	3,149	203	a a a a a	na	na	868	na	na	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	4,084		4,185		na
Stock by Ind Ontario 19 10.	IING ing	AMCT g ank ing :	n, Trai				Ä		Mam		Mil		a Mau	ng ad A: Othy	ing	Min		Equipme	atur	fler ctur s Man afaci			, ,		NDUS:
Table 5: Real GDP per \$1,000 of Capital Stock by Industry, in 1997 chained dollars, 1987-2006 Orano 1887 1901 All Industries 1.073	AGRICULTURE, FORESTRY, FISHING Crop and Animal Production Porestry and Logging Fishing, Hunting and Trapping Support Activities for Agricul	MINING AND OIL AND GAS EXTRACT Oil and Gas Extraction Coal Mining Metal Ore Mining MOD-Metallo Mineral Mining and Support Activities for Mining a	sy in		Animal Pood Manufacturing Sugar and Confectionery Product Bugar and Confectionery Product Dairy Expedicable Preserving Meat Product Manufacturing Meat Product Manufacturing Masch Opposed to Preparation and Maschiameous Pood Manufacturing Maschiameous Pood Manufacturing	uring	Textile and Textile Product	curing	Leather and Allied Product	Wood Product Manufacturing	Pulp, Paper and Paperboard Mil Converted Paper Product Manufa	Printing and Related Support A	Petroleum and Coal Products	Basic Chemical Manufacturing Ressin, Sythetic Rubber, and At Pesticides, Fertilizer and Oth Pharmaceutical and Medicine Man Miscellaneous Chemical Product	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Mai Miscellaneous Non-Metallic Min	Primary Metal & Fabricated Met: Machinery Manufacturing	Computer and Peripheral Equipm Electronic Product Manufacturii	Household Appliance Manufactur Electrical Equipment and Compon	Moctor Vehicle Manufacturing Moctor Vehicle Body and Trailer Motor Vehicle Parts Manufactur Aerospace Product and Parts Ma Bailroad Rolling Stock Manufact Ship and Boat Building Cher Transportation Equipment	Furniture and Related Product 1	Miscellaneous Manufacturing		TRANSPORTATION AND WAREHOUSING Transportation Transis and Ground Passenger T. Pipeline Transportation and Air, Rail, Water and Scenic am Postal Service and Couriers and Warehousing and Storage	INFORMATION AND CULTURAL INDUS: Motion Picture and Sound Recor
Table 5: Real GDP per \$1,000 of C in 1997 chained dollars, 1987-2006 TOO1 All Industries	TURE, FORESTR d Animal Produ y and Logging f, Hunting and Activities fo	MINING AND OIL AND GAS Oil and Gas Extraction Coal Mining Metal Ore Mining Non-Metallic Mineral M Support Activities for	UTILITIES Electric Power Generatic Natural Gas Distributior Water, Sewage and Other	CTION	Animal Food Manufacturing Sugar and Confectionery B Fruit and Vegetable Frees Dairy Product Manufacturi Manae Product Manufacturi Seafood Product Preparati Miscallameous Food Manufa	Tobacco Manufacturing	and Text	Clothing Manufacturing	and Alli	oduct Man	aper and ed Paper	g and Rel	um and Co	hemical M Synthetic des, Fert eutical a	Product Product M	and Concr aneous No:	r Metal & ry Manufa	mputer and Peripheral ectronic Product Manuf	old Applia	ehicle Ma ehicle Bo ehicle Pa ce Produc d Rolling d Boat Bu ransportat	re and Re	aneous Ma	WHOLESALE TRADE	TRANSPORTATION AND WARE Truck Transportation Transit and Ground Pass Pipeline Transportation Air, Rail, Water and Sc Postal Service and Cour Warehousing and Storage	ficture a
Real GDP per \$1,6 chained dollars, 198	AGRICULM Crop and Forestry Fishing, Support	MINING. Oil and Coal Mi Metal O Non-Meti	UTILITIES Electric Natural G	CONSTRUCTION	Animal Sugar a Fruit a Dairy P Meat Pr Seafood	Tobacco	Textile	Clothin	Leather	Wood Pr	Pulp, F	Printin	Petrole	Basic C Resin, S Pesticic Pharmace Miscella	Plastic Rubber	Cement	Primary Machine	Compute	Household J	Motor V Motor V Motor V Aerospa Railros Ship an	Furnitu	Miscell	WHOLESALE TRA	TRANSPO Truck T Transit Pipelin Air, Ra: Postal &	INFORMA Motion 1
Table 5: in 1997 c	11 11A 113000 114000	21 211100 212100 2122 2123 213100	22 221100 221200 221300	23	311100 3113 3114 311500 3116 311700	312200	318	315	316	321	3221	323	324	3251 325200 3253 325400 325A	3261	3273 327A	33A 333	334100 334A	335200 335A	3361 336200 336400 336500 3366 3366	337	339	410000	48 484000 485000 486 49% 49%	512

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e 5: ] 97 cl	Table 5: Real GDP per \$1,000 of Capital Stock by Industry, in 1997 chained dollars, 1987-2006 Orario 1987	by Industry, Ontario 1987		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999		.,	.,	(4			¥6 8	90			87-00	90-00
	FINANCE, INSURANCE, REAL ESTATI Monetary Authorities and Depos	1,535 na	1,375 na	1,275 na	1,213 na	1,213 na	1,246 na	1,262 na	1,317 na	1,335 na	1,354 na	1,359 na	1,340 na	1,325 na	,349 1	,415 1 na	,462 1	,489 1,	,528 1,	,524 1,	.490 na	0.16 na	-1.21 na	1.03	0.99 na	1.67 na
	Insurance Carriers Lessors of Real Estate Owner-Orannied Deallings	2 2 2	2 2 2	2 2 2	2 2 2	E E S	2 2 2	2 2 2	2 2 2	2 2 2	2 2 2	2 2 2	B B B	2 2 2	2 2 2							2 2 2	2 2 2	2 2 2	2 2 2	2 2 2
	Rental and Leasing Services and Other Finance, Insurance and Re	. e e	e e	2 2	2 2 2	. e e	. e e	: e e	2 2	2 2 2	: e e	: e e	e e	2 2	2 2 2							: e e	: e e	2 2 2	2 2 2	2 2 2
	PROFESSIONAL, SCIENTIFIC AND TH	16,020	15,254	13,602	12,026	10,331	8,408	980'8	7,585	7,045	6,345	6,168	5,445	4,810	4,201	3,927 3	3,906	3,922 3,	3,849 3,	3,621 3,	3,342	-7.92	-9.10	6.58	9.78	3.74
	ADMINISTRATIVE AND SUPPORT, WA. Administrative and Support Serwaste Maste Management and Remediativ	10,629 na na	10,434 na na	10,759 na na	10,758 na na	8,814 na na	7,917 na na	8,024 na na	7,715 na na	8,351 na na	7,840 na na	7,130 na na	7,858 na na	8,421 na	7,405 7 na na	7,701 7 na na	7,867 6 na na	6,740 6, na	6,510 6, na	5,082 5, na	5,915 - na	3.04 na	-3.91 na	-2.06 na	-2.74 na na	-3.67 na na
	EDUCATION SERVICES Universities Educational Services	1,692 na na	1,627 na na	1,597 na na	1,560 na na	1,534 na na	1,500 na na	1,473 na na	1,405 na na	1,367 na na	1,313 na na	1,293 na na	1,292 na	na na	1,194 an	1,128 1 na na	,095 na	na 1,	,039 1, na n	1,033 1, na	.014 na na	2.66 na	-2.66 na na	.2.66 na	-2.65 na	-2.68 na
	HEALTH CARE AND SOCIAL ASSISTM Hospitals Health Care Services (except Ho	2,731 na na	2,643 na na	2,607 na na	2,623 na na	2,687 na na	2,666 na na	2,675 na na	2,636 na	2,554 na na	2,409 na na	2,453 na na	2,488 na na	2,385 na na	2,328 2 na	2,209 2 na na	2,072 1 na na	1,902 1, na na	,798 1, na na	,722 1, na na	na .	.2.57 na na	-1.07 na na	4.20 na	-1.22 na na	-5.41 na
	ARTS, ENTERTAINMENT AND RECREM. ACCOMMODATION AND FOOD SERVICE:	1,940	1,966	1,688	1,548	1,476	1,506	1,441	1,398	1,416	1,223	1,114	1,394	1,107	1,116 1	1,168	1,123 1,1850 1	1,648 1,	995	870	845 -	0.37	-5.39	3.32	4.16	4.52
81 811 813 Reli¢ 813A00 813A00	81 Repair and Maintenance Main	3,899 na na na	3,797 na na na	3,586 na na na	3,420 na na na	3,156 na na na	2,935 na na na na	2,918 na na na	2,726 na na na na	2,618 na na na	2,438 na na na	2,383 na na na	2,446 na na na	2,653 na na na	2,722 2 na na na na na na na	2,728 2 na na na na	2,824 2 na na na na	2,878 2, na na na na	2,840 2, na na na	2,787 2, na na na na	2,750 - na na na na na na na na	1.82 n a n a a n a a a a a a a a a a a a a a	4. 80 80 80 80 80 80 80	0.1.0 8	2.72 na na na	0.17 na na na
	PUBLIC ADMINISTRATION Federal Government Public Admin Defense Services Federal Government Public Admin Federal Government Territorial Pub Local, Municipal and Regional	380 na na 331 221	384 na na 355 216	389 na na 379 213	384 na na 360 209	387 na na 360 210	382 na na 363 202	379 na na 367 203	380 na na 386 200	373 na na 364 196	354 na na 329 193	351 758 na 328 194	353 778 na na 330	362 782 na na 354	368 771 na 370 204	372 810 na na 364	377 881 na na 354 200	387 900 na 370 208	388 888 na na 380 211	389 877 na 388 211	390 898 na na 383	0.13 na na 0.77	-0.80 na na -0.11	1.18 na na 1.75	-0.24 na na na 0.85	0.95 2.57 na na 0.60

Sources: National Accounts, Labour Force Survey, Statistics Canada unpublished data, Notes: Capital stock data based on geometric (infinite) end-year net-stock data.

Real GDP is though an Langue interpret pilot go 1000, and on Friber chain we dighted interfer into 1907 to 2000. Entries moded wiff will not not a validable because the underlying data one not a validable because the underlying data one not a validable because the cumous for exclusion of a validation of the confidentiality custom Estimate of the proceedings of the proceedings of the confidence of the proceedings of the proceedings of the transfer of the proceedings of the proceedings of the protead of the confidence of the proceedings of the protead of the proceedings of the proceedings of the protead of the proceedings of the proceedings of the protead of the proceedings of the proceedings of the protead of the proceedings of the proceedings of the protead of the proceedings of the proceedings of the protead of the proceedings of the proceedings of the protead of the proceedings of the proceedings of the protead of the proceedings of the proceedings of the protead of the proceedings o

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No. 1985																													
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Part	94	0.63	3.49 3.67 1.54 na -8.54	3,35 na na na	-1.37 na na	4.08	14.41	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	na	na	na	na na na	na na	e e	e e	na	na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	-0.96	-1.10	1.64 na na na na	
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Part	<b>₩</b>	908	665 636 1,846 na 2,652	523 na na na	na na	2,506	1,418	8 8 8 8 8 8	e	B	B	ē	B	e e	B	ē	8 8 8 8 8	8 8	88	88	na na	2 2	8 8 8 8 8 8	B	B	2,161	1,561	586 na na n	
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Mathematical part   Math	0000	889	662 636 1,566 na 2,929	9460 an an an an	163 na na	2,677	1,413	2222222	e	B	B	ē	æ	2 2	B	ē	8 8 8 8 8	2 2	2 2	2 2	2 2	2 2	2222222	B	B	2,372	1,679	519 na na na na na na	
Mathematical part   Math	900	870	576 551 1,383 na 3,470	380 na na na	153 na na	3,046	1,367	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	Ba	na	na	na	na na	na	na	na a a a	na na	a a	a a	na	na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Ba	na	2,342	1,755	491 na na na	
Mathematical property   Math	8	878	554 536 689 na 4,438	408 na na na	162 na na	3,445	1,544	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	a	na	na	na	na	na na	na	в	8 8 8 8 8	na na	e e	na na	na	na na	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	na	na	2,464	1,758	482 na na na	
Interest of the control of the contr	1000	857	488 460 1,609 na 5,925	389 na na na	171 na na	3,645	1,612	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	na	na	na	na	na	na	na	na	8 6 6 6 6	na	e e	a a	na	na	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	na	na	2,357	1,725	506 na na na	
Maintaine   Main	80	843	569 528 2,333 na na 37,105	222222	25 a a a	3,730	1,633	2222222	e	B	B	ē	æ	2 2	B	ē	8 8 8 8 8	2 2	2 2	2 2	2 2	2 2	2222222	B	B	2,340	1,680	8 8 8 8 8 8 8	
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Mead Colours, 1977-2006  All Industries Postolous Colours (1972)  All Industries Colours (1972)	600		8	22222	143 na na	,480	(559	222222	g	8	В	na	na	8 8	na	Ba	e e e e e	2 2	2 2	8 8	2 2	2 2	222222	8	В	2692	,531	222222	
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1197 chaired dollars, 1957,2066  11100	k Manitoba	8 8	36 36 4,49 1 576,81			5,67	1,81		_		_		_												_	2,80	1,88		
######################################	keal GDP per \$1,000 of Capital Stor ained dollars, 1987-2006	All Industries	AGRICULTURE, FORESTRY, FISHIN Crop and Animal Production Forestry and Logging Fishing, Hunting and Trapping Support Activities for Agricui	MINING AND OIL AND GAS EXTRAC Oil and Gas Extraction Coal Mining Metal Ore Mining Morallo Mineral Mining as Support Activities for Mining	UTILITIES Electric Power Generation, Tr Natural Gas Distribution Water, Sewage and Other System	CONSTRUCTION	MANUFACTURING	Animal Food Manufacturing Sugar and Confectionery Produ Fruit and Vegetable Preservin Dairy Product Manufacturing Meat Product Manufacturing Seafood Product Preparation Miscellaneous Food Manufacturi	Tobacco Manufacturing		Clothing Manufacturing	Leather and Allied Product Ma	Wood Product Manufacturing	Pulp, Paper and Paperboard Mi Converted Paper Product Manufi	Printing and Related Support	Petroleum and Coal Products M	Basic Chemical Manufacturing Resin, Synthetic Rubber, and Perticides, Fertilizer and Ott Pharmaceutical and Medicine Miscellaneous Chemical Product	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product M Miscellaneous Non-Metallic Mi	Primary Metal & Fabricated Me Machinery Manufacturing	Computer and Peripheral Equip Electronic Product Manufactur	Household Appliance Manufactu Electrical Equipment and Comp	MOCOT Vehicle Manufacturing MOCOT Vehicle Body and Traile MOCOT Vehicle Parts Manufactur MACOT Vehicle Parts Manufactur and Parts M Railroad Rolling Stock Manufa Ship and Bode Building Other Transportation Equipment	Furniture and Related Product	Miscellaneous Manufacturing	WHOLESALE TRADE	RETAIL TRADE	TRANSPORTATION AND WAREHOUSIN Truck Transportation Transit and Ground Passenger ' Pipeline Transportation Air, Rail Water and Scenic an Postal Service and Couriers as Morehousing and Storage	1
	Table 5: K in 1997 ch	T001	11 11A 113000 114000	21 211100 212100 2122 2123 213300	22 221100 221200 221300	23	3.A	311100 3113 3114 311500 3116 311700	312200	31A	315	316	321	3222	323	324	3251 325200 3253 325400 325A	3262	3273 327A	33A 333	334100 334A	335200 335A	3361 33620 3363 336500 336500	337	339	410000	440000	4B 485000 485000 186 18A 19A 193000	

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90-00	8 8 8 8 8 8	6.90 Br Br Br	-1.15 na na	-1.00 	-5.07	-1.61 an an an an	0.83 3.09 na 0.27 -0.49
87-00	8 8 8 8 8 8	-14.66 na na	0.51 na na	o 20 na	-2.24	-3.93 na na na	1.08 na na 2.21 3.30
92-06	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	9.08 na na na	-0.44 na na	-1.81 na na	na -2.35	0.37 na na na	1.94 2.41 na na 2.94 1.31
76-78	8 8 8 8 8 8	-15.07 na na	0.36 na	0.78 na	-3.85	-6.31 na na na	0.16 na na 0.40 2.79
AAGR% 87-06	8 8 8 8 8 8	-12.28 na na	-0.02 na na	6.45 an	3.14 na	3.20 an an an an an	1.00 na na 1.59 2.09
AAC 2006	8 8 8 8 8 8 8	1,590 na na	1,199 na	1,760 na na	na 1,890	2,560 na na na	388 553 380 380 264
2005	8 8 8 8 8 8 8	1,826 na na	1,237 na na	1,740 na na	1,848	2,518 na na na	393 532 na 377 282
2004	8 8 8 8 8 8 8	2,091 na na	1,248 na na	1,740 na	1,918	2,530 na na na	390 522 na 372 284
2003	73 73 73 73 74	2,314 na na	1,230 na na	1,800 na na	na 2,111	2,770 na na na na	383 516 na na 362 279
2002	73 73 73 73 74	2,426 na na	1,248 na na	1,884 na	na 2,112	2,986 na na na	378 499 na 375 262
2001	8 8 8 8 8 8 8	2,332 na na	1,253 na na	1,875 na na	na 2,726	2,918 na na na	366 483 na 356 258
2000	8 8 8 8 8 8 8	2,442 na na	1,286 na na	1,869 na	na 2,583	2,821 na na na	369 460 na 374 271
1999	8 8 8 8 8 8 8	3,452 na na	1,278 na na	1,970 na	na 2,228	2,503 na na na	349 na na 340 256
1998	73 73 73 73 74	3,178 na na	1,254 na na	2,150 na na	na 2,392	2,530 na na na	337 446 na 312 251
1997	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	3,744 na na	1,248 na na	2,075 na na	na 2,342	2,476 na na na na	326 446 na na 293 234
1996	2222222	7,314 na na	1,206 na na	2,059 na	na 2,296	4,535 na na na	327 na na 283 222
1995	8 8 8 8 8 8 8	10,611 na na	1,222 na na	1,984 na	2,381	4,748 na na na	326 na na 290 194
1994	8 8 8 8 8 8 8	11,173 na na	1,189 na	1,949 na na	na 2,246	4,298 na na na	335 na na 284 199
1993	8 8 8 8 8 8	10,058 na na	1,204 na	1,862 na	na 2,762	4,415 na na na na	337 na na 289 195
1992	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8,500 na na	1,187 na na	1,841 na	na 2,655	4,433 na na na na	342 na na 299 187
1991	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	13,678 na na	1,155 na na	1,853 na	na 2,572	4,288 na na na	344 na na 303 186
1990	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	16,492 na na	1,162 na na	1,944 na na	na 3,171	4,163 na na na	335 na na 304 184
1989		6,453 1 na na	1,162 na na	2,008 na	3,108	4,363 na na na	330 na na 302 184
1988	8 8 8 8 8 8	18,022 1 na na	1,184 na	2,017 na na	3,238	4,719 na na na	326 na na 292 187
oba 1987	8 8 8 8 8 8	19,176 1 na na			3,468	4,751 na na na	321 na na 281 178
Stock Manitoba 198	ESTKTI Depos consideration			ISTM pt H			Admii Admii Pub nal
Table 5: Real GDP per \$1,000 of Capital Stock in 1997 chained dollars, 1987-2006		PROFESSIONAL, SCIENTIFIC AND TI ADMINISTRATIVE AND SUPPORT, WAS Administrative and Support Ser- Waste Management and Remediatis	TES /ices	HEALTH CARE AND SOCIAL ASSISTM Hospitals Health Care Services (except Ho	ARIS, ENTERTAINMENT AND RECKEA. ACCOMMODATION AND FOOD SERVICES	91 OTHER SERVICES (EXCEPT PUBLIC) 813 RAILSpirand Montanance 813 RAILSpirand Montanance 813100 RAILSpirand Montanance 813100 RAILSpirand Montanance 813400 Grant-Welting, Ctvic, and Proces 81340 Railspirance 81340 Grant-Welting, Ctvic, and Proces 81340 Grant-Welting, Ctvic, and Proces	PUBLIC ADMINISTRATION rederal Government Public Admin Defense Services Cederal Government Public Admin Provincial and Territorial Pub ioceal, Municipal and Regional
per \$1,00 llars, 1987	FINANCE, INSURANCE, REAL fonetary Authorities and insurance Carriers beasors of Real Estate beasors of Real Estate Sental and Leasing Servi Cher Finance, Insurance	IONAL, S: TRATIVE ? trative ?	EDUCATION SERVICES Universities Educational Services	CARE AND	DATION AND	OTHER SERVICES (EXCEPT 1 Repair and Maintenance platous Organizations, Gra Religious Organizations Grant-Making, Civic, and Personal and Laundry Sec	PUBLIC ADMINISTRATION Publents Publense Services Pederal Government Publense Services Pederal Government Publense and Territicosal, Municipal and and Americans Provincial and Perriticosal, Municipal and Americans Publense Publen
Table 5: Real GDP per \$1,000 of C in 1997 chained dollars, 1987-2006	FINANCE Monetar Insurar Lessors Owner-C Rental	PROFESS ADMINIS Adminis Waste M	EDUCATION SEI Universities Educational S	HEALTH CAR Hospitals Health Car	ACCOMMO	OTHER : Repair igious Or Religio Grant-M	Federal Federal Defens Federal Provinc
Table 5: in 1997 v	5A 5A01 5A0200 5A0300 5A0400 5A05 5A06	54 56 561 562000	61 611300 611A	62 622000 62A	72	811 813 Reli 813100 813A00 81A	91 911 9111 91100 912000

Sources: National Accounts, Labour Force Survey, Statistics Canada unpublished data, Centre for the Study of Living Standards.

Notes:
Capital stock data based on geometric (infinite) end-year n
Real GDP is based on a Laspeyres index up to 1996, and
on a Febrer chain we cichked rudes from 1997 to 2006.

and 10 relations with all poly common at 18 relations with all poly common at 18 relations weighted induction 1997 to 2006 Emirics marked in "an iron to available because the tunderlying data are not available or cannot be released by Sattistics Canada for confidentiality reasons. Estimates from the Labour Trees new, and the four-fight NACS beet should be nevertualized marked from the labour Trees never and the four-fight NACS beet should be nevertualized marked.

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87-97 0.77	1.91 4.91 4.06 5.45	8 8 8 8 8 8	2.24 na na	-0.85	-2.27		na	na	na	na	na	na	na	na	2 2 2 2 2	na na	na na	na	na	na	8 8 8 8 8 8	na	na	-1.46	-1.51	8 8 8 8 8 8	na na
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		329 na na	165 na na	4,509	668	8 8 8 8 8 8	na	na	na	na	na	na	na	na	na na na	e e	na na	na	na	na	8 8 8 8 8 8	na	na	2,321	1,675	465 na na na	na
2005	600 555 2,224 45 4,697	373 8 8 8 8 8	162 na na	4,485	828	222222	В	g	g	Ba	na	e e	g	В	8 8 8 8 8	8 8	2 2	8 8	2 2	2 2	222222	ē	na	2,417	1,636	44 4	8 8
2004	538 493 2,690 62 4,762	379 na na na	164 na na	4,435	753	222222	В	g	g	Ba	na	e e	g	В	8 8 8 8 8	8 8	2 2	8 8	2 2	2 2	222222	ē	na	2,336	1,586	424 a a a a a a a a	8 8
2003	478 437 2,642 63 4,962	396 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	171 na na	4,246	657	8 8 8 8 8 8	na	na	na	na	na	na	na	na	na na na	e e	na na	na	na	na	8 8 8 8 8 8	na	na	2,197	1,670	389 a a a a a a a	na
2002	359 317 2,861 209 5,730	389 na na n	163 na na	4,124	712	8 8 8 8 8 8	a	na	na	na	na	na	na	na	na na na	e e	e e	n a	na	na	8 8 8 8 8 8	na	na	2,034	1,764	358 n n n n n n n n n n n n n n n n n n n	na
2001	419 383 2,323 166 7,567	393 na na na	158 na na	4,248	820	8 8 8 8 8 8	a	na	na	na	na	na	na	na	na na na	e e	e e	n a	na	na	8 8 8 8 8 8	na	na	1,902	1,710	342 na na na	na
2000	654 622 2,027 171 7,546	395	178 an an	3,998	797	222222	В	g	g	Ba	na	e e	g	В	8 8 8 8 8	8 8	2 2	8 8	2 2	2 2	222222	ē	na	1,988	1,648	304	8 8
1999	651 612 2,406 160 7,155	409 an an an an an	178 an an	4,080	723	222222	g	B	Bu	g	B	2 B	g	B	88888	88	88	8 8	na na	B B	222222	g	g.	1,899	1,562	275 na na na	2 2
1998	572 537 2,503 671 13,024	460 an an an an	178 na na	4,087	718	8 8 8 8 8 8	a	na	na	na	na	na	na	na	na na na	e e	e e	n a	na	na	8 8 8 8 8 8	na	na	1,903	1,486	296	na
1997	523 499 1,686 620 10,469	453 na na na	170 na na	4,299	089	78 79 79 79 79 79 79 79 79 79 79 79 79 79	na	na	na	na	na	na	na	na	na a a a	a a	e e	na	na	na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	1,763	1,327	319 na na na	na
1996 666	632 601 2,562 834 17,567	78 78 78 78	169 na na	3,865	276	78 79 79 79 79 79 79 79 79 79 79 79 79 79	na	na	na	na	na	na	na	na	na a a a	a a	e e	na	na	na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	1,811	1,375	73 73 73 73 73	na
1995	542 514 2,078 554 17,648	888888	157 na na	3,433	479	8 8 8 8 8 8 8	B	e.	B	B	na	na na	g	B	2222	8 8	8 8	8 8	8 8	8 8	8888888	g	Ba	2,125	1,370	8 8 8 8 8 8 8	문문
1994	614 586 3,150 567 19,041	888888	147 na na	3,344	442	222222	g	B	Bu	g	B	2 B	g	B	88888	88	88	8 8	na na	B B	222222	g	g.	2,856	1,384	222222	2 2
1993	679 661 2,316 564 15,840	78 78 78 78	142 na na	3,207	362	78 79 79 79 79 79 79 79 79 79 79 79 79 79	na	na	na	na	na	na	na	na	na a a a	a a	e e	na	na	na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	2,425	1,229	73 73 73 73 73	na
1992	546 526 2,347 803 15,326	8 8 8 8 8 8	118 na na	3,129	331	8 8 8 8 8 8	na	na	na	na	na	na	na	na	na na na	e e	na na	na	na	na	8 8 8 8 8 8	na	na	2,099	1,384	e e e e e e	na
1991	697 675 1,768 743 18,217	8 8 8 8 8 8	120 na na	3,756	357	8 8 8 8 8 8	a	na	na	na	na	na	na	na	na na na	e e	e e	n a	na	na	8 8 8 8 8 8	na	na	2,206	1,477	e e e e e e e	na
1990 628	650 627 2,385 731 21,927	888888	128 na na	4,073	491	8 8 8 8 8 8 8	B	e.	B	B	na	na na	g	B	2222	8 8	8 8	8 8	8 8	8 8	8888888	g	Ba	2,100	1,449	8 8 8 8 8 8 8	문문
1989	427 406 2,554 750 20,815	888888	131 an an an	4,095	222	8 8 8 8 8 8 8	B	e.	B	B	na	na na	g	B	2222	8 8	8 8	8 8	8 8	8 8	8888888	g	Ba	2,054	1,495	8 8 8 8 8 8 8	문문
1988 575	220 202 2,436 986 18,748	8 8 8 8 8 8	141 na na	4,417	611	8 8 8 8 8 8	a	na	na	na	na	na	na	na	na na na	e e	e e	n a	na	na	8 8 8 8 8 8	na	na	2,207	1,520	e e e e e e e	na
Saskatchewan 1987 617	432 412 2,791 939 18,327	78 78 78 78 78 78 78 78 78 78 78 78 78 7	136 na na	4,682	ш	79 79 79 79 79 79 79 79 79 79 79 79 79 7	na	na	na	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	n na	n na	n a	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	2,043	1,545	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na
Table 5: Real GDP per \$1,000 of Capital Stock in 1997 chained dollars, 1987-2006 St	AGRICULTURE, PORESTRY, FISHING Crop and Animal Production Porestry and Logging Fishing, Hunting and Trapping Support Activities for Agriculi	MINING AND OIL AND GAS EXTRACT OOL and Gas Extraction Coal Mining Metal. Core Mining Non-Wetallic Mining an Support Activities for Mining of Support Activities for M	UTILITIES Electric Power Generation, Tran Natural Gas Distribution Water, Sewage and Other System	CONSTRUCTION	MANUFACTURING	Animal Food Montfacturing Sugar and Confectionery Product Fruit and Vegetable Preserving Dairy Product Manufacturing Meat Product Manufacturing SeatOod Product Preparation and SeatOod Product Preparation and Miscellaneous Food Manufacturin	Tobacco Manufacturing	Textile and Textile Product Mi	Clothing Manufacturing	Leather and Allied Product Mann	Wood Product Manufacturing	Pulp, Paper and Paperboard Mil Converted Paper Product Manufa	Printing and Related Support A	Petroleum and Coal Products Man	Basic Chemical Manufacturing Resin, Synthetic Rubber, and A: Pesticides: Fertilizer and Oth Pharmaceutical and Medicine Man Miscellaneous Chemical Product	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Man	Primary Metal & Fabricated Met: Machinery Manufacturing	Computer and Peripheral Equipme Electronic Product Manufacturia	Household Appliance Manufactur Electrical Equipment and Compon	Motor Vehicle Manufacturing Motor Vehicle Body and Trailer Motor Vehicle Parts Manufactur Aerospace Product and Parts Wan Rallivos Rolling Stock Manufact Ship and Boat Building Other Transportation Equipment	Furniture and Related Product !	Miscellaneous Manufacturing	WHOLESALE TRADE	RETAIL TRADE	TRANSPORTATION AND WAREHOUSING Truck Transportation Transit and Ground Passenger T. Pipeline Transportation Axr. Rall, Water and Scenic and Postal Service and Couriers and Warehousing and Storage	INFORMATION AND CULTURAL INDUS: Motion Picture and Sound Recor
Table 5: in 1997 c	11, 11,0 11,3000 11,4000	21 211100 212100 2122 2123 2133	22 221100 221200 221300	23		31130 3113 3114 311500 3116 311700	312200	31A	315	316	321	3221	323	324	3251 32520 3253 325400 3254	3261	3273 327A	33A 333	334100 334A	335200 335A	3361 336200 336400 336500 3366	337	339	410000	440000	4B 484000 485000 486 493 493	512

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90-00	8 8 8 8 8 8	98. Br	-1.18 na	1,73 an	a 6.0	0.53 en en en en	2.36 3.77 na 2.51 2.18
87-00	8 8 8 8 8 8 8	-7.94 na na	0.66 na na	1.10 an	na -0.35	0.16 en en en en	2.08 na na 3.40 4.15
97-06	8 8 8 8 8 8	-12.06 na na	-1.07 na na	1.33 na	na -0.14	0.73 na na na na	2.79 1.69 na 4.05 3.81
87-97	8 8 8 8 8 8 8	4.65 na na	1.11 na na	-1.58 na	na -0.83	0.53 na na na	1.61 na na 2.29 3.27
AAGR% 87-06	8 8 8 8 8 8 8	-8.23 na na	0.07 na na	-0.21 na	na -0.50	0.06 na na na	2.17 na na 3.12 3.53
2006 AA	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2,172 na na	908 na	1,360 na	na 1,960	3,561 na na na	361 478 na 398 281
2002	8 8 8 8 8 8	2,251 na na	886 na	1,334 na	na 1,906	3,668 na na na	356 456 na na 393 278
2004	8 8 8 8 8 8	2,264 na na	968 na	1,306 na	na 1,976	3,790 na na na	357 446 na 394 281
2003		2,354 na na	856 na	1,266 na	na 1,982	3,963 na na na	353 na 385 280
2002	8 8 8 8 8 8 8	2,448 na na	877 na na	1,244 na na	na 2,136	3,735 na na na na	338 426 na na 367 257
2001		2,912 na na	910 na	1,230 na na	na 2,069	3,565 na na na	324 400 na 354 251
2000	8 8 8 8 8 8 8	3,790 na na	976 na	1,2 <i>27</i> na na	na 2,062	3,450 an an an an	314 383 na 342 247
1999	8 8 8 8 8 8 8	4,964 na na	1,030 na na	1,196 na	na 1,826	3,194 na na na	314 395 na na 336 243
1998	8 8 8 8 8 8 8	5,703 na na	1,012 na na	1,239 na	na 1,882	3,240 na na na	291 401 na 300 211
1997	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	6,903 na na	1,000 na na	1,207 na na	na 1,985	3,337 na na na na	282 411 na 278 201
1996		7,616 na na	1,002 na na	1,204 na na	na 1,901	3,670 na na na na	274 na na 268 176
1995	8 8 8 8 8 8	7,810 na na	960 na	1,201 na na	na 1,937	3,989 na na na	277 na na 268 173
1994	8 8 8 8 8 8	7,338 na na	980 na	1,161 na na	na 1,808	4,000 an an an an	275 na na 259 175
1993	8 8 8 8 8 8 8	11,051 na na	1,001 na na	1,202 na na	na 1,881	4,085 na na na	279 na na 253 180
1992	8 8 8 8 8 8 8	9,168 na na	971 na na	1,337 na na	na 1,743	3,927 na na na na	275 na na 260 173
1991	8 8 8 8 8 8 8	11,625 na na	916 na na	1,322 na na	na 1,697	3,963 na na na	272 na na 257 171
1990	8 8 8 8 8 8	10,591 na na	869 na na	1,324 na	na 1,874	4,182 en en en en	261 na na 247 163
1989	8 8 8 8 8 8 8	10,687 na na	873 na	1,307 na na	na 1,902	3,968 an an an an	254 na na 237 167
1988	78 78 78 78 78 78 78 78 78 78 78 78 78 7	10,785 na na	880 na	1,422 na	na 1,963	3,828 na na na	247 na na 220
Saskatchewan 1987	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	11,116 na na	896 na	1,416 na	na 2,158	3,521 na na na na	240 na na 222 146
Table 5: Real GDP per \$1,000 of Capital Stock in 1997 chained dollars, 1987-2006 S	FINANCE, INSUBANCE, REAL ESTRIT MORELLY AUTHORITIES and Depos 10 Insurance Carriers 10 Comment Carriers 10 Comment Carriers Rental and Lessing evices and Other Finance, Insurance and Re	PROFESSIONAL, SCIENTIFIC AND TI ADMINISTRATIVE AND SUPPORT, We. Administrative and Support Ser Naste Management and Remediatis	EDUCATION SERVICES Universities Educational Services	HEALTH CARE AND SOCIAL ASSISTM 00 Hospitals Health Care Services (except He	ARTS, ENTERTAINMENT AND RECREM. ACCOMMODATION AND FOOD SERVICES	81 ROBEN SERVICES (EXCEPT PUBLIC; 811 Robent and Martineanne 813 Meldidum Organizationm, Grant-Maki 81310 Religioum Organizations and Profe 81310 Religioum Organizations and Profe 813 Religioum Grant-Making, Civic, and Profe	PUBLIC ADMINISTRATION Federal Government Public Admin Defense Services Pederal Government Public Admin Federal Government Food Provincial and Terricorial Pub 10 Cocal, Municipal and Regional
Tabk in 199	5A 5A01 5A0200 5A0300 5A0400 5A05	54 56 561 562000	61 611300 611A	62 622000 62A	71	81 811 813 Reli 813100 813A00	91 911 9111 912000 913000

Sources: National Accounts, Labour Force Survey, Statistics Canada unpublished data, Centre for the Study of Living Standards.

Notes: Capital stock data based on geometric (infinite) end-year no

Reat GDP is the and no Langues index up 10 90s, and on Fribace hain we dishell index from 1997 to 2006. Entries moded "" we may ask a shall-like because the underlying data one not walkhole where the model by the data one not walkhole on a common feed and 1988 and 1988. The same cannot be decided by Sautheria Camada for confidentiality reasons. Estimate if completely also the properties of the beautiful properties of the properties of the properties of the properties of the beautiful properties of the propertie

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							2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2																					
							7.00																					
							8 8 8 8 8 8																					
AAGR%							* * * * * * * * * * * * * * * * * * *																					
					-		88																					
					-		28 78 78 78 78 78 78 78 78 78 78 78 78 78																					
					-																							
	2002	356 284 2,671 526 3,945	252 217 na na 1,352	199 na na	8,738	1,075	8 8 8 8 8 8	na	na	na	na	1,080	na	2,438	205	ла ла па	na	na	2,591 3,274	na	na		2,793	5,737	2,758	1,574	458 na na na	
							78 78 78 78 78 78 78 78 78 78 78 78 78 7																					
							* * * * * * * * * * * * * * * * * * *																					
	1997	456 411 1,676 1,199 5,205	378 333 na na 1,662	220 na na	4,736	1,092	8 8 8 8 8 8 8	na	2,988	4,153	na	616	na	1,604	234	20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	na 3,982	na	na	8 8 8 8 8 8	2,633	4,528	3,281	1,250	453 na na na	
		-					7.00																					
		(4																										
	1992	356 311 2,554 1,573 34,967	463 427 na na 4,311	178 na na	2,393	639	* * * * * * * * * * * * * * * * * * * *	na	na	3,471	na	471	na	3,256	126	73 73 73	na	na	na 4,755	na	na		5,805	2,733	3,011	1,213	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
		4																										
	1989 1990 564 574	337 356 296 315 2,481 2,611 1,053 1,24 40,220 44,745			3,172 3,223		78 78 78 78 78 78 78 78 78 78 78 78 78 7																					
	1988	341 298 2,347 2,149 1,44,348	394 358 na na 4,277 4,	173 na na	3,387 3,	929		na	na	3,445 4,	4,059 5,	707	na	5,083 4,	na	na na na	na	na	1,873 1,	na		8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	7,276 9.	2,740	3,426 3,	1,470 1,	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
репа	1987		363 335 na na 3,092	159 na na	3,353	583	8 8 8 8 8 8 8	na	na	3,319	na	821	na	4,331	78	ла ла ла	na	na	1,617 3,529	na	na	8 8 8 8 8 8	5,200	2,350	3,132	1,520	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
Table 5: Real GDP per \$1,000 of Capital Stock in 1997 chained dollars, 1987-2006	All Industries	AGRICULTURE, FORESTRY, FISHIN Crop and Animal Production Forestry and Logging Forestry, and Trapping Fishing, Hunting and Trapping Support Activities for Agricu	MINING AND OIL AND GAS EXTRACT Oll and das Extraction Coal Mining Metal Ore Wining Mon-Metallic Mineral Mining an Support Activities for Mining :	UTILITIES Electric Power Generation, Trai Natural Gas Distribution Water, Sewage and Other System	CONSTRUCTION	MANUFACTURING	Animal Food Manufacturing Sugar and Confectionery Froduc Pruit and Vegetable Preserving Dairy Product Manufacturing Meat Froduct Manufacturing Seafood Product Preparation and Miscellaneous Food Manufacturing	Tobacco Manufacturing	Textile and Textile Product Mi	Clothing Manufacturing	Leather and Allied Product Mann	Wood Product Manufacturing	Pulp, Paper and Paperboard Mil Converted Paper Product Manufa	Printing and Related Support A	Petroleum and Coal Products Man	Basic Chemical Manufacturing Resin, Synthetic Rubber, and A: Pesticides, Fertilater and Oth Plarmaceutical and Medicine Man Miscellaneous Chemical Product	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Man	Primary Metal & Fabricated Met: Machinery Manufacturing	Computer and Peripheral Equipm Electronic Product Manufacturia	Household Appliance Manufactur Electrical Equipment and Compon	Moctor Vehicle Manufacturing Moctor Vehicle Body and Trailer Motor Vehicle Parte Manufactur Aerospace Product and Parte Man Railroad Rolling Stock Manufact Ship and Boat Building Other Transportation Equipment	Furniture and Related Product 1	Miscellaneous Manufacturing	WHOLESALE TRADE	RETAIL TRADE	TRANSPORTATION AND WAREHOUSING Truck Transportation Passenger T. Pipeline Transportation Air, Rall, Water and Scenic and Postal Service and Couriess and	
able 5:	T001	11 11A 113000 114000	21 211100 21210 2122 2123 213100	22 221100 221200 221300	23	3.8	311100 3113 3114 311500 3116 3116	312200	31A	315	316	321	3222	323	324	3251 325200 3253 325400 325A	3262	3273 327A	33A 333	334100 334A	335200 335A	3361 336200 3363 336400 336500 3366	337	339	410000	4,40000	48 484000 485000 486 48A 49A	

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Table 5 in 1997	Table 5: Real GDP per \$1,000 of Capital Stock in 1997 chained dollars, 1987-2006	, Alberta																			AAGR%					
		1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998 19	1999 20	2000 20	2001 2002	2003	3 2004	4 2005	5 2006		6 87-97	90-26	87-00	90-00	
5A 5A01	FINANCE, INSURANCE, REAL ESTATI	8 6	e e	2 2	2 8	e e	e c	e c	8 8	2 2	e e	e e	e a	8 8	8 8	e e	na na		8 8	6.0		a na	8 8		2 2	
5A0200		na E	na na	B 8	2 2	na	na na	na E	2 2	B B	na E	a a	na B							1 2 2		na na				
5A0300		na	na	Ba	Ba	na	na	na	B	na	na	na	na													
520400	Dental and Leading Garwings my	8 6	800	2 2	2 2	e e	8 6	8 6	8 8	2 2	8 6	8 6	8 6													
5806	Other Finance, Insurance and Re		na	e e	2 2	na	na .	na	2 2	2 2	na na	na	na													
54	PROFESSIONAL, SCIENTIFIC AND TI	10,722	10,463	9,803	9,732	9,584	7,907	7,624	4,722	5,242 6	5,694 6,	6,532 5,	5,499 5,1	5,186 4,8	4,853 5,1	5,109 4,325	3,976	6 3,529	9 3,027	7 2,749	9 -6.91	1 4.83	3 -9.17	-5.92	-9.04	
9.6	ADMINISTRATIVE AND SUPPORT, WA.	na	na	Ba	13	na	na	na	na	EL .	na	na	na													
561	Administrative and Support Service Management and Remediative		na	2 2	8 8	na	na	na na	e e	8 8	na	na na	na na	8 B	8 8	na na	na na na na	ia na	ia na	a na	a na	a na	e na	en na	2 2	
	OSPATIONO WASHING	707	703	26.6	733	730	7.04	747	746	734																
611300		na na	na na	na na	8 5	na na	na na	na na	9 gu	ŧ E	na na	na na	na v	na en	na na	na r	na na	ia o+9	en na	a oso	a na	a na	- na	- E		
611A	Educational Services	na	na	na	na	na	na	na	e	na																
62	HEALTH CARE AND SOCIAL ASSISTM	-	1,129	1,192	1,201	1,269	1,270	1,320	1,339	1,381		-				-	-									
622000 62A	Hospitals Health Care Services (except Ho	na	na	g g	B B	na	na na	na	g g	B B	na	na na	na	8 B	B B	na na	an na	ia na	ra na	a na	a na	a na	B BB	E E	8 8	
7.1	ARTS, ENTERTAINMENT AND RECREA	855	896	106	894	877	898	902	296	994													·		·	
72	ACCOMMODATION AND FOOD SERVICE:	1,028	1,040	1,066	1,093	1,023	1,023	1,110	1,234	1,309	,1 979 1,	1,497 1,	1,522 1,4	1,494 1,5	1,552 1,6	1,601 1,587	37 1,525	1,538	1,526	6 1,619	3 2.42	3.83	3 0.87	322	0.70	
811	OTHER SERVICES (EXCEPT PUBLIC ) Repair and Maintenance	3,4	3,704 na	3,711 na	3,928 na	3,796 na	3,571 na	3,696 na				3,072 3,	,,	**	3,004 3,0 na	79 2,845 na na		,,	i3 2,470						·	
813 Rel 813100	813 Religious Organizations, Grant-Maki: 813100 Religious Organizations	na	na	e e	2 2	na	na na	na na																		
813A00 81A		n n	na na	8 8	88	na na	na na	na na																		
9.1	PUBLIC ADMINISTRATION	(4	229	230	237	240	245	247			251															
911			na na	2 2	2 2	na na	na na	na na			na na															
911A00 912000 913000	Federal Government Public Admin Provincial and Territorial Pub Local, Municipal and Regional	na 178 178	na 179 170	na 182 169	192 168	na 191 173	190 178	na 191 182	na 194 183	na 183	na 198 192	199 198	na 215 207	234 220 2	na 254 2 216 2	na r 253 27 211 21	na na 270 281 213 223	11 291 13 225	na na 11 291 15 227	na na 11 294 7 229	a na 4 2.67 9 1.32	a na 7 1.12 2 1.07	a na 2 4.42 7 1.61	2.76 1.48	2.47 0.99	
Sources:	Sources: National Accounts, Labour Force Survey, Statistics Canada unmulished data.																									
Centre for	Centre for the Study of Living Standards.																									
Capital st	Capital stock databased on geometric (infinite) end-year no																									
Real GDI on a Fish Entries m	Real GDP is based on a Laspeyres index up to 1996, and on a Fisher chain weighted index from 1997 to 2006 farties marked as 'nn' are not a valightle because the indextion data are not available because the																									

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		1.54 3.58 0.32 na	1.91 0.7.1 na na 7.69	.68 na na na	ю																						Λ 1	
				-	0.5	2.13	8 8 8 8 8 8 8	na	na	0.45	na	0.36	na	4.	na	8 8 8 8 8	na	na na	na -2.36	na	na	a a a a a a a a	1.72	na	0.03	-2.42	eeeee A	tachment 2
		2:40 0:83 4:26 na																				2222222						
87-97	1.50	2.22 4.72 0.01 na	1.74 na na na 9.73	1.58 na na	0.78	-1.35	a a a a a a a a a	na	e	na	na	-3.39	e e	-6.53	g	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	na na	na na	1.72	na	na	2222222	-1.76	09'9	-0.47	-3.06	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	e e
GR% 87-06	1.33	2.30 2.86 1.99 na	0.30 -2.54 na na 9.22	0.50 na na	0.49	2.23	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	na	na	na	na	0.02	na na	4.62	a	na n	na	na na	5.80	na	na	8 8 8 8 8 8	-0.07	na	0.19	-2.00	8 8 8 8 8 8	8 8
A/ 2006	1,011	1,555 573 3,121 na	212 134 na na 452	165 na na	4,945	1,743	2 2 2 2 2 2 2	B	2,839	В	Ba	2,068	2 2	2,228	g	8 8 8 8	na	na	2,449	na	na	8 8 8 8 8 8	3,735	na	3,453	1,623	568 	1,071 na
2002	1,013	1,559 607 3,007 na	221 137 na na na	177 na na	5,109	1,716	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	2,908	na	na	2,149	e e	2,477	405	n n n n n n n n n n n n n n n n n n n	8 8	8 8	2,047	8 8	8 8	8 8 8 8 8 8 8	4,332	5,871	3,422	1,642	570 na na na	1,056 na
2004	1,013	1,527 607 2,874 na na	238 151 na na	166 na na	5,257	1,697	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	B	2,959	na	B	2,384	88	2,423	474	8 8 8 8 8	8 8	8 8	1,860	e e	e e	8 8 8 8 8 8	4,161	5,526	3,343	1,667	547 na na na	1,006 na
2003	982	1,390 607 2,424 na	262 176 na na	17.1 na na	4,889	1,627	e e e e e e e	æ	2,756	E.	1,781	2,296	e e	2,791	286	E E E E E	na	na	1,575 na	na na	na	8 8 8 8 8 8 8	na	na	3,243	1,740	494 na na na	984 na
2002	984	1,315 576 2,306 na na	298 218 na na 231	174 na na	4,626	1,555	8 8 8 8 8 8 8	В	2,625	5,978	1,500	2,353	8 8	3,288	510	2 2 2 2 2 2	88	g 8	1,438	<u>в</u> в	na na		4,232	na	3,300	1,756	472 na na na	866 na
2001	929	1,310 628 2,182 na na	298 220 na na 217	146 na na	4,461	1,453	222222	Вu	e	8,217	Вu	1,894	e e	3,626	e e	22222	e e	e e	na 4,332	a a	na na	<u> </u>	4,880	na	3,284	1,736	471 na na na	760 na
2000	962	1,231 530 2,058 na	256 199 na na 222	186 na na	4,197	1,509	2 2 2 2 2 2 2	æ	æ	7,971	BE	2,149	e e	3,201	g	E E E E E	88	g 8	na 4,716	<u>в</u> в	B B	8 8 8 8 8 8 8	4,727	na	3,347	1,732	485 na na na	7.82 na
1999	932	1,224 530 2,126 na	259 199 na na 240	183 na na	4,316	1,246	8 6 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	В	g	5,708	В	1,850	88	2,577	B	8 8 8 8 8	8 8	8 8	na 4,426	8 8	8 8	8 8 8 8 8 8	3,688	na	3,360	1,722	474 na na na	736 na
1998	916	1,238 489 2,199 na	250 183 na na 199	180 na na	4,553	1,040	e e e e e e e	æ	æ	968'9	144	1,528	e e	2,700	464	E E E E E	8 B	g g	na 4,949	g g	na	8 8 8 8 8 8 8	3,252	4,112	3,502	1,753	474 na na na	726 na
1997	912	1,257 532 2,144 na	238 183 na na 214	175 na na	4,877	1,001	8 8 8 8 8 8	Ba	g	na	EL .	1,452	88	2,787	463	8 8 8 8	na	na	995 5,247	na na	na	8 8 8 8 8 8	3,172	3,657	3,180	1,746	478 na na na	706 na
1996	901	1,211 557 1,947 na	246 193 na na 204	182 na na	4,588	928	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	5,625	1,061	1,295	na na	2,990	459	ла ла ла	na	na	1,004	na na	8 8	222222	2,921	3,530	3,316	1,803	8 8 8 8 8 8 8	e e
1995	888	1,250 549 2,048 na na	244 202 na na 169	163 na na	4,427	910	8 8 8 8 8 8	2	E	6,700	456	1,430	22	B	ē	8 8 8 8 8	8 8	8 8	1,069	a a	na	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	3,450	3,460	3,080	1,843	9 9 9 9 9 9	e e
1994	878	1,209 481 2,013 na	228 195 na na 173	157 na na	4,383	904	2 2 2 2 2 2 2 2	В	B	7,097	439	1,521	8 8	2,592	Ba	85 85 85 85 85 85	na na	na na	1,009	na na	na na		4,455	3,158	3,552	1,708	8 8 8 8 8 8	n n
1993	828	1,249 498 2,073 na	225 251 na na 104	na na	3,955	982	8 8 8 8 8 8	B	g	9,292	434	1,818	2 2	3,609	g	8 8 8 8 8	na	na	956 5,075	na	na	8 8 8 8 8 8	4,032	3,363	3,223	1,893	9 9 9 9 9 9	e c c
1992	822	1,081 464 1,762 na na	201 255 na na 66	94 and	4,314	833	8 8 8 8 8 8	2	E	9:036	2	1,781	22	3,982	ē	na na na na	na	na	926	na	na	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	4,078	3,289	3,485	1,823	9 9 9 9 9 9	e e
1991	803	1,019 430 1,620 na	214 218 na na 109	169 na na	4,828	790	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	8,208	317	1,528	na na	4,159	g	2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	na	na	982 5,056	na	na na	222222	3,879	2,698	3,526	1,953	222222	e e
1990	812	1,042 396 1,713 na	202 na na 104	167 na na	5,070	850	8 8 8 8 8 8 8 8 8 8 8 8 8 8	na	na	9,435	12,000	1,653	na na	na	na	na na na na	na	na	877 6,019	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4,837	2,670	3,563	2,159	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 B
1989	816	1,077 394 1,937 na	202 236 na na 97	156 na na	5,137	1,00,1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	a	10,147	na	1,734	na na	5,169	na	e e e e e	8 8	8 B	990 na	8 8	8 E	222222	4,789	2,814	3,697	2,286	222222	e e
1988	808	1,072 412 2,018 na	220 216 na na 115	153 na na	4,663	1,104	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	8,396	na	1,770	e e	5,100	na	2 a c c c c	na	na	927	na	na	8 8 8 8 8 8	3,830	2,439	3,528	2,331	222222	2 S
1987	786	1,009 336 2,146 na	200 218 na na 85	150 na na	4,511	1,147	8 8 8 8 8 8 8	Ba	ē	7,517	B	2,050	2 2	5,474	e	8 8 8 8 8	8 8	g	839 6,429	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	3,788	1,929	3,334	2,382	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	a a
in 1997 chained dollars, 1987-2006 BC	All Industries	AGRICULTURE, FORESTRY, FISHING Crop and Anisal Production Porestry and Logging Fishing, Hunting and Trapping Support Activities for Agriculi	MINING AND OIL AND GAS EXTRACT Oil and Gas Extraction Coal Mining Metal Ore Whiling Non-Metallic Mineral Mining an Support Activities for Mining;	UTILITIES Electric Power Generation, Tran Natural Gas Distribution Water, Sewage and Other System	CONSTRUCTION	MANUFACTURING	Animal Pood Manufacturing Sugar and Confect Conner Product Filt and Vegetable Preserving Dairy Pooler Manufacturing Meat Product Manufacturing Seafood Pooler Preserving an Miscellameous Pood Manufacturing	Tobacco Manufacturing	Textile and Textile Product Mi	Clothing Manufacturing	Leather and Allied Product Mann	Wood Product Manufacturing	Pulp, Paper and Paperboard Mil Converted Paper Product Manufa	Printing and Related Support A	Petroleum and Coal Products Man	Basic Chemical Manufacturing Resin, Synthetic Rubber, and A: Pesticides, Pertilizer and Oth Plarmaceutical and Medicine Man Miscellaneous Chemical Product	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Man Miscellaneous Non-Metallic Min	Primary Metal & Fabricated Met: Machinery Manufacturing	Computer and Peripheral Equipme Electronic Product Manufacturia	Household Appliance Manufactur Electrical Equipment and Compon	Mocor Vehicle Menufacturing Mocor Vehicle Body and Trailer Mocor Vehicle Body and Trailer Assessed Product and Parts Men Railroad Rolling Scot Menufact fifty and Bost Bild Menufact fitty and Person Menufact Men	Furnitume and Related Product 1	Miscellaneous Manufacturing	WHOLESALE TRADE	RETAIL TRADE	TRANSPORTATION AND WAREHOUSING Truck Transportation of Trusts and Ground Passenger Tr Transit and Ground Passenger Tr Fighlin Transportation and Air, Maker and Semid am Air, Maker and Semid am Poetal Service and Couriers and	INFORMER AND CHITHDAL INDUSTRICTOR PACTORS and Sound Record
in 1997 c		11 11A 113000 114000	21 211100 212100 2122 2123 213100	22 221100 221200 221300	23	3.8	311100 3113 3114 311500 3116 311700		31A	315	316	321	3221	323	324	3251 325200 3253 325400 325A	3261	3273 327A	33A 333	334100 334A	335200 335A	3361 336200 336400 336500 3366	337	339	410000	4,40000	4B 484000 485000 48A 49A 493000	512

in 1997 c	in 1997 chained dollars, 1987-2006 BC																				AAGR%				
		1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 1	1997 19	1998 19	1999 2000		2001 2002	2 2003	3 2004	2002	2006	87-06	87-97	90-26	87-00	90-00
5.8	FINANCE, INSURANCE, REAL ESTATI	B	e	na	B	na	B	g	e	æ	na		na				a na					na	na	B	na
5A01	Monetary Authorities and Depos	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na en	a na	ı na	na	na	na	na	na	na
5A0200	Insurance Carriers	na	na	na	na	na	na	na	na	na	na		na									na	na	na	na
5A0300	Lessors of Real Estate	na	na	na	na	na	na	na	na	na	na		na									na	na	na	na
5A0400	Owner-Occupied Dwellings	na	na	na	na	na	na	В	na	na	na		na									na	na	na	na
5805	Rental and Leasing Services and	na	na	na	na	na	na na	na na	na	na	na		na									na	na	na	na
5806	Other Finance, Insurance and Re	Ba	na	na	na L	na	na	na	na	Ba	na		na eu									na	na	Ba	B
54	PROFESSIONAL, SCIENTIFIC AND TH	18,640	19,266	17,973	17,743	13,859 1.	12,254	10,722	860'6	7,482	7,584 7,9	7,973 6,8	6,830 6,3	6,305 5,747		5,416 4,785	5 4,293	3,878	3,537	3,221	-8.83	-8.14	-9.58	-8.65	-9.20
26	ADMINISTRATIVE AND SUPPORT, WA	12,400	12,175	12,029	12,183	11,046 1	10,333	-		0,681		6,586 6,2	47	4)	,409 5,2			1 5,191	•	•	Ċ	-6.13	-3.67	6.18	-2.31
561	Administrative and Support Ser	na	na	na	na	na	na	na	na	na	na		na	na		na na	a na		ı na	na	na	na	na	na	na
562000	Waste Management and Remediation	g	na	na	e e	na	E .			æ												na	na	g	B
61	EDUCATION SERVICES	1,114	1,149	1,174	1,168	1,084	980	806	844	871	968	923 9	952	949 9		947 93	7 925	5 904	884	878	-1.24	-1.86	-0.55	-1.24	-1.25
611300	Universities	na	na	na	na	na	na	na	na	na					na		na na					na	na	na	na
611A	Educational Services	na	na	na	na L	na	na na	Ba	na	na eu												na	na	Ba	na
62	HEALTH CARE AND SOCIAL ASSISTM	2,424	2,485	2,434	2,432	2,462	2,469		2,407	2,437			.,									-0.39	-2.35	-0.41	-3.27
622000	Hospitals	na	na	na	na	na	na	na	Ba	na	na	na	na	na na		na na	a na	a na	ı na	na	na	na	na	na	na
62A	Health Care Services (except H	na	na	na	na	na	na		na	e.												na	na	na	na
7.1	ARTS, ENTERTAINMENT AND RECREA!	3,865	4,236	3,716	3,656	3,622	3,521	3,574	3,548	3,415	3,413 3,4	3,491 3,0	3,039 2,7	2,796 2,643	13 2,581	81 2,456	6 2,173	3 1,813	1,495	1,338	-5.43	-1.01	-10.11	-2.88	10.72
72	ACCOMMODATION AND FOOD SERVICE:	3,257	3,033	3,001	3,117	2,613	2,694	2,830	2,618	2,614	2,562 2,3	2,279 2,1	2,129 2,0	2,055 2,088		2,098 1,958	1,801	1,717	1,656	1,656	-3.50	-3.51	-3.49	-3.36	-3.79
81	OTHER SERVICES (EXCEPT PUBLIC;	4,256	4,376	4,492	4,614	4,692	4,753	5,277	5,100	4,887	4	4		6			.,	.,	.,			0.30	-2.97	99:0	-2.77
811	Repair and Maintenance	na	na	na	na	na	na	na	na	na												na	na	na	na
813 Reli	-56	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na na			ı na	na	na	na	na	na	na
813100		na	na	na	na	na	na	na	na na	na												na	na	na	na
813A00	Grant-Making, Civic, and Profe	na	na	na	na	na	na	na	na	na												na	na	na	na
818	Personal and Laundry Services :	na	na	na	na	na	na	na	na	e.							a na	a na				na	na	na	na
91	PUBLIC ADMINISTRATION	268	271	592	273	281	289	297	295	291			188									0.44	1.79	1.02	1.22
911	Federal Government Public Admin	na	na	na	na	na	na	na	na	na			322									na	2.05	na	2.48
9111	Defense Services	na	na	na	na	na	na	na	na na	na na			na									na	na	na	Ba
911A00	Federal Government Public Admin	na	na	na	na	na	na na	na na	na	na			na									na	na	na	na
912000	Provincial and Territorial Pub	184	190	187	198	204	222	238	243	240	237	241 2	248	272 2	277 2	286 30	300 291	292	282	287	2.37	2.74	1.95	3.21	0.57
913000	Local, Municipal and Regional	gnz	503	186	180	503	707	±07	8	761			· ·									-0.0/	2.30	0.42	147
Sources: Na	Sources: National Accounts, Labour Force Survey,																								
Statistics C.	Statistics Canada unpublished data,																								
Centre for t	Centre for the Study of Living Standards.																								
Notes:																									
Capital sto.	Lapital stock data based on geometric (infinite) end-year no																								

Exhibit I Tab 11 Schedule 30 Page 126 of 200 Attachment 2

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Exhibit I Tab 11

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																					ווט	
-0.23	1.72 1.58 2.74 3.32 -2.88	-5.01 -6.26 -0.28 -3.99 -2.06 -0.54	0.36 0.19 2.71 -3.24 0.18	0.50	1.14 a n n	2 2 2 2 2 2	na na -12.86	-150	- 82 n n n	4.18	-0.44 na na	-8.41 na	2.04 na na	4.76 na na	-1.06	88.7 8 e e e e e e e e	-1.47 na na	0.75 na na na	2.72	3 1 2C	hedule	30
																3.15 3.15 na na na na				11111	ge 127 achmer	01 2
94-06	1.95 2.14 2.28 2.06 -1.73	4.10 6.78 0.77 0.86 0.96 na	1.19 1.45 0.59	0.49	1.1. na an	2 2 2 2 2 2 2	8.90 8.90	1.56	2 2 2 2	na	2.59 na na	3.44 na na	2.67 na na	4.83 na na	0.62	3.79 8.79 8.00 8.00 8.00 8.00 8.00 8.00 8.00 8.0	1.07 an	2.70 na na na na	4.80	2 2 2 2 2	2 2	
84-94	4.30 5.23 0.22 1.56 3.55	2.80 3.47 3.09 8.85 1.54 na	0.30 0.42 0.03	-2.26	na na na	2 2 2 2 2 2 2	na -0.16	-1.49	2 2 2 2	na	-1.98 an an an	-3.44 na	-0.35 na na	-2.16 na na	6.40	na n	na 1,01 na na	0.34 na na na na	1.16	2 2 2 2 2	B &	
NGR% 84-06 0.86	3.01 3.53 1.34 1.83 0.64	-1.03 -1.68 1.82 5.54 0.22 0.55	0.78 0.98 -0.34	-1.30	0.12 na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	-5.03	0.16	2 2 2 2	g	0.49 na na	-3.44 na na	129 na na	1.60 na	-2.16	4.30 na na na na	1.04 na na	1.62 na na na	3.13	2 2 2 2 2	2 2	
~			103.17 104.91 96.87 91.17	94.82												26.26 26.26						
2005 108.50	127.18 126.78 135.78 124.67 99.01	71.52 62.12 114.13 108.42 97.01 na	108.61 109.91 103.85 98.18 126.74	96.34	120.69 na na	2 2 2 2 2 2 2	na na 62.61	133.74	125.17 na na	121.81	117.34 na na	69.30 na na	149.54 na na	174.98 na na	109.87	135.36 na na na na	na 112.97 na na	116.57 na na na na	144.64	145.40 na na	126.78	
2004	122.37 119.52 135.55 129.66 100.37	78.08 68.84 121.72 126.10 100.70 na	105.58 105.21 108.79 103.23 130.59	97.98	119.09 na na	2 2 2 2 2 2	na na 63.85	134.26	128.11 na na	122.67	121.36 na na	91.71 na na	159.96 na na	169.30 na na	113.49	131.75 na na na na na	na na na	122.52 na na na na	139.67	137.54 na na na	126.57	
2003	112.92 110.10 123.20 126.79 98.27	82.51 73.89 119.99 113.37 103.69 114.46	105.88 105.09 1111.11 105.74 130.12	97.83	116.96 na na	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	na na 62.86	127.08	na na na	126.28	125.05 na na	108.88 na na	155.11 na na	156.57 na na	113.96	na na na na na	na 120.90 na na	123.03 na na na	141.73	138.97 na na na	127.65	
2002	101.59 93.91 122.34 122.88 104.79	84.79 78.20 111.58 135.97 105.82 88.78	106.43 105.97 110.08 101.23	99.43	118.59 na na	2 2 2 2 2 2 2	na na 75.90	140.33	132.62 na na	143.69	122.40 na na	116.18 na na	150.92 na na	151.48 na na	119.57	116.50 Da Da Da Da Da Da	na 123.23 na na	119.10 na na na	140.42	137.66 na na na	128.94 128.94	
2001 107.45	107.67 104.14 116.61 117.94 115.83	84.47 76.95 112.68 159.06 106.31 89.33	100.31 99.40 106.05 96.29 129.28	100.52	121.71 na na	2 2 2 2 2 2	na na 75.39	130.37	119.05 na na	143.87	124.77 na na	107.60 na na	126.53 na na	132,41 na na	123.54	10, 701 an an an an an an	na 111.47 na na	115.40 na na na	125.49	119.65 na na na	122.83	
2000	113.37 114.85 110.91 105.14	91.87 86.76 111.03 131.75 109.20 94.49 na	105.40 103.74 114.25 111.09	97.68	110.09 na na	8 C C C C C C C C C C C C C C C C C C C	na na 90.02	131.92	123.98 na na	137.85	12021 na na	114.81 na na	124.29 na na	130.17 na na	110.72	102.7.1 na na na na na	na 112.02 na na	107.96 na na na na	122.40	114.38 na na	125.48	
104.91	112.81 117.61 104.27 100.30	94.99 94.62 107.73 112.05 102.82 na	103.21 102.64 106.24 103.25 112.15	98.09	103.19 na na	E E E E E E E	na 89.03	111.01	107.92 na na	115.06	94.18 na na	93.79 na na	118.50 na na		98.78	95.66 an an an an an	na na na	98.85 Pa Pa P	107.61	108.35 na na na	102.37	
1998	105.02 107.43 101.42 100.29	97.10 97.64 101.26 104.85 106.06 85.00	99.95 100.11 99.23 96.83 103.88	99.82	103.65 na na na	E E E E E E E	na na 109.61	109.42	113.25 na na	101.42	100.30 na na	97.16 na na	107.31 na na	103.26 na na	95.67	95.97 na na na na	96.90 an an	102.13 na na na	105.00	108.03 na na na	98.29	
1997	100.00 100.00 100.00 100.00	100.00 100.00 100.00 100.00 100.00 an	100.00 100.00 100.00 100.00	100.00	100.00 na na	E E E E E E E	na 100.00	100.00	100.00 na na	100.00	100.00 na na	100.00 na na	100.00 na na	100.00 na na	100.00	00.00 na na na na	100.00 na na	100.00 na na na	100.00	100.00 na na na	100.00	
1996	103.32 104.81 94.74 90.32 119.65	105.43 108.12 102.76 87.30 107.50 106.72	97.83 96.53 na 108.11	98.44	100.40 na na	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	na na 108.07	99.19	2222	na	93.92 na na	86.75 na na	88.76 na na	96.12 na na	95.58	100.77 na na na na	na na na	90.58 na na na	92.02	2 2 2 2 2 2	8	
1995	101.76 100.39 102.34 84.25 123.17	109.28 115.01 102.04 81.47 105.47 na	94.17 92.97 na 102.40	95.07	104.89 na na	2 2 2 2 2 2 2 2	na na 118.33	107.34	2 2 2 2	g	93.39 na na	95.29 na	88.04 na na	94.39 na	98.43	97.09 8n 8n 8n 8n 8n 8n 8n 8n 8n 8n 8n 8n 8n	92.20 na	83.32 na na na na	90.28	8 8 8 8 8	B &	
1994	99.65 97.89 99.51 100.12	111.57 120.33 99.63 73.59 107.11 na	89.55 88.29 na 97.91	100.61	103.15 na na	2 2 2 2 2 2 2 2	na na 120.70	100.08	2 2 2 2	g	86.08 na na	103.12 na na	102.22 na na	97.68 na na	36.38	87.48 na na na na	na na na	82.04 na na na na	81.92	8 8 8 8 8	2 2	
1993 92.56	97.74 95.16 100.17 119.68 115.27	113.46 126.94 97.17 65.74 113.30 87.74	86.39 84.76 na 98.87 na	100.88	100.02 na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na 95.46	93.71	2 2 2 2	na	89.00 na na	97.36 na na	109.46 na na	88.42 na na	97.92	7920 na na na na	80.52 na na	79.59 na na na na	71.68	2 2 2 2 2	E E	
1992 90.51	91.19 87.39 96.54 113.38	108.90 123.24 94.88 53.00 115.66 na	83.19 na 98.31	107.91	98.74 na na	2 2 2 2 2 2 2	na na 98.26	88.27	2 2 2 2	na	86.91 na na	93.78 na	103.86 na na	77.55 na na	109.18	73.60 2.00 2.00 2.00 2.00 2.00 2.00 2.00 2	na 67.71 na na	73.30 na na na	64.20	2 2 2 2 2	<b>2 2</b>	
1991	96.35 94.84 93.29 120.70	101.36 107.40 95.47 61.75 113.97 na	89.24 88.42 na 99.25	120.75	98.60 Ban Ban Ban Ban Ban Ban Ban Ban Ban Ban	2 2 2 2 2 2 2	na na 111.77	92.04	2 2 2 2	na	91.73 na na	88.52 na na	94.92 na na	72.46 na na	110.85	70.50 na na na na	na na na	69.27 na na na	61.50	2 2 2 2 2	<b>2 2</b>	
1990	95.09 90.33 100.32 134.16	95.31 100.63 89.59 59.28 104.17 80.45	88.25 87.72 na 96.61	130.69	98.89 na na	2 2 2 2 2 2 2	na 111.39	99.38	2 2 2 2	na	105.46 na na	112.85 na na	101.67 na na	76.86 na na	135.72	76.22 na na na na	86.96 Br Br	80.59 na na na	67.47	2 2 2 2 2	<b>2 2</b>	
1989	86.36 77.61 113.75 120.57 112.69	93.45 98.14 89.62 52.66 105.77 na	91.82 90.94 na 102.01	135.54	99.23 na na	8 8 8 8 C C C C C C C C C C C C C C C C	na na 117.26	112.74	78 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	na	111.53 na na	130.00 na na	110.67 na na	84.24 na	134.24	77.07 na na na na	na 76.63 na na	90.89 na na na na	75.90	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	B 65	
1988	78.97 68.08 116.30 110.66	96.04 98.32 92.59 54.10 109.87 na	97.41 97.83 na 95.74	136.88	107.42 na na	2 2 2 2 2 2 2	na na 119.56	117.05	2 2 2 2	na	115.36 na na	129.19 na na	120.17 na na	103.80 na na	137.33	74.29 na na na na na	na 186.61 na na	100.53 na na na	78.23	2 2 2 2 2	<b>2 2</b>	
1987	79.42 70.73 116.72 96.39	88.35 89.90 87.77 42.62 107.15 na	94.85 96.06 na 85.90	141.18	112.56 na na	2 2 2 2 2 2 2	na na 113,44	123.23	2222	na	120.03 na na	133.53 na na	132.41 na na	115.59 na na	134.61	6.89 8.66 8.66 8.66 8.66 8.66 8.66	84.83 na na	101.65 na na na	74.87	2 2 2 2 2	B &	
1986 92.36	79.90 75.39 95.87 111.62 93.63	82.65 83.55 76.44 34.58 95.30 78.51	93.43 93.39 na 92.35 na	13820	117.67 na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na 102.06	122.40	2222	na	117.19 na na	147.83 na na	12423 na na	118.52 na na	155.60	62.24 na na na na	84.69 na na	92.84 na na na	96'69	2 2 2 2 2	B &	
		86.18 87.22 74.06 34.31 93.22 73.72	91.55 89.90 na 102.46	134.42	120.81 na na	2 2 2 2 2 2 2	na na 108.56	111.96	2 2 2 2	na	110.80 na na	141.62 na na	123.87 na na	116.55 na na	169.45	58.74 na na na na	na 87.18 na na	89.60 na na n	74.61	2 2 2 2 2	<u> </u>	
Canada 1984 88.17	65.39 58.80 97.36 85.77	84.67 85.55 73.48 31.51 91.93 81.07	86.91 84.70 na 98.20 na	126.51	114.84 na na	2 2 2 2 2 2 2	na na 122.64	116.26	8 8 8 8	na	105.16 na na	146.27 na na	105.84 na na	121.46 na na	167.93	54.14 54.14 na na na na	81.62 na na	79.32 na na na na	73.01	8 8 8 8	e e	

Leather and Allied Product Manufacturing Footwear Manufacturing Leather and Allied Product Manufacturing (excluding

	Patric Mills Tavella and Hibbert Hinishim and Hibbert Courin
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Exhibit I Tab 11

IDMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION SERVICES Mainisteries and Support Services whose Management and Remediation Services

	87-00 na	na	e u	8 8 8	0.58 na	2 2 2 2 3	8.23 n n n n n n n n n n n n n n n n n n n	0.64 na na na na	2.38 113 113 113 113 113 113 113 113 113 1	0.22 na na	1.83 na	-1.10	-2.02	0.84 -1.13 -1.66 na	2.31 na	0.39 na na	3,43 na na 1,23	1.02 1.47 na na	0.03 12.35 12.35 13.35 1	e e	e a a a a	۸ŧťão
	94-06 na	na na	2 2 2	2 2 2	1.22 na na	2222	3.08 na na na na	0.34 na na na	1.19 na na na na na	0.00 na na	3.36 na	-1.07	-0.32	0.92 -2.03 -2.67 na na	4.03 an	6.38 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.	2.12 na na 4.34	2.30 0.51 na na	0.45 na na na na na	8 8	-7.39 na na na	-2.23 -3.14 0.77
	84-94 na	a a	2 2 2	2 2 2	0.31 na	2222	6.18 na na na na	-0.73 na na na	8,6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	-0.49 na na	4.38 na an	0.91	-2.93	1.98 0.91 -2.19 na	5.63 na	9. 8. 8. 8. 8.	0.50 na na 1.14	0.62 0.60 na na	-1.49 -1.67 -1.67 -1.87	2 E	.7.27 na na na	-2.04 -2.35 -2.49
AAGR%	84-06 na na	n na	2 2 2	2 2 2	0.80 na	2 2 2 2 3	4.48 a a a a a a a a	-0.15 na na na na	-0.78 na	-0.22 na na	-0.23 na	-0.17	-1.51	1.40 -0.70 -2.45 na	4.75 na na	0.57 na na	na 0.92 na na 2.87	1.54 0.55 na na	-0.43 na 7.34 na na na na na	8 8	-7.33 na na na	-2.14 -2.78 -0.73
	2006 na	а В	8 8 8	2 2 2	109.48 na	2222	114.42 na na na	90.47 na na na	119.93 na na na na	98.91 na na	116.39 na na	99.12	93.78	101.97 75.24 77.48 na	157.76 na na	89.09 77.07 134.25 128.59	na 85.82 58.11 146.17 157.23	127.96 91.89 na na 117.97	100.85 na 153.08 64.14 na na na na	138.12 na	49.09 52.30 95.87 68.55 23.11 45.45	88.65 86.32 114.07
	2005 na	n na	2 2 2	2 2 2	109.07 na	2 2 2 2 3	11.51 na na na na	92.03 na na na	124,76 na na na na	105.72 na na	120.66 na na	100.98	95.79	103.37 79.33 86.87 na	142.29 na na	88.34 74.09 132.59	90.72 63.56 144.86 144.94	130.81 99.28 na na 123.90	102.63 na 147.41 na 68.87 na na na na	145.79 na	53.74 57.40 100.58 73.63 25.41 51.71	92.24 89.97 117.22
	2004 na	n na	2 2 2	2 2 2	109.88 na	2 2 2 2 3	100.74 na na na	85.85 an an an an an	123,63 na na na na	104.36 na na	134.38 na na	100.78	96.95	102.11 83.38 89.83 na	133.74 na na	87.43 69.36 133.55 145.86	na 94.36 71.99 131.33	129.14 100.12 na na 129.17	103.28 na 141.71 na 75.93 na na na na	142.91 na	58.57 64.63 104.59 79.99 27.60 58.05	98.95 97.02 123.37
	2003 na na	na	8 6 6	na e	109.39 na	na na	90.46 na na na	82.71 na na na	115.45 na na na na	104.71 na na	140.47 na na	101.91	103.81	97.25 84.96 89.75 na	124.38 na na	82.71 61.78 124.82 136.65	na 93.71 73.14 126.32 119.14	129.61 99.87 na 135.70	102.60 na 135.08 135.08 na 84.36 na na	138.64 na	61.37 72.36 104.92 83.36 28.20 62.27	101.81 99.79 126.93
	2002 na	а В	8 8 8	2 2 2	110.41 na	2222	70.94 na na na	90.96 na na na na	119.29 na na na na	114.67 na na	141.18 na na	102.81	107.43	95.63 93.63 na na na	115.12 na na	82.64 61.17 123.28 122.92	na 88.42 70.04 116.66 115.99	124.29 104.22 na 140.13	101.53 na 130.18 na 91.82 na na na na	135.76 na	62.34 76.21 96.76 87.75 31.53	114.15 117.18 121.65
	2001 na	а В	8 8 8	2 2 2	108.79 na	2222	77.77 na na na	101.45 na na na	117.59 na na na na na	113.50 na na	122.86 na na	103.50	105.72	96.59 90.67 89.88 na	107.99 na na	87.66 70.58 119.81 116.61	na 90.79 74.23 114.71 110.23	117.84 99.86 na na 140.57	99.37 na 124.09 na s8.56 na na na na	120.67 na	64.63 84.57 87.13 96.36 35.17 70.00	112.08 113.19 112.81
	2000 na	а В	8 8 8	2 2 2	109.40 na	2222	139.90 na na na	105.40 na na na	127.16 na na na na na	110.79 na na	118.13 na na	10623	105.76	95.78 88.81 95.73 na	93.00 na na	92.82 84.68 119.49 111.97	na 98.99 83.56 120.20 100.05	11528 9927 na na 125.18	96.67 na 117.37 na 94.98 na na na	107.88 na	67.31 83.26 79.02 100.14 37.07 86.20	110.63 114.40 95.01
	na na	na na	e e e	2 2 2	94.79 na	2222	138.01 na na n	95.62 Pa Pa Pa Pa Pa	121.05 na na na na	104.05 na na	100.42 na na	103.55	104.64	93.10 87.94 92.54 na	90.20 na	92.14 85.15 101.66 104.39	na 107.04 99.49 117.00 91.37	111.80 100.75 na 122.93	96.99 na 110.43 na 97.95 na na na na	105.27 na	78.66 91.97 107.32 103.59 41.31 84.48	115.13 118.30 101.49
	na na	n na	2 2 2	2 2 2	96.96 Br Br	2 2 2 2	112.23 na na na	100.24 na na na	100.51 na na na na	105.82 na na	108.85 na na	102.39	103.07	95.36 91.64 92.28 na	92 44 as as	95.31 94.88 94.59	na 105.84 106.63 90.37	104.05 103.19 na 112.41	98.74 na 103.70 na 105.52 na na na na na	98.88 E	87.08 104.77 105.54 91.31 46.98 92.74	105.74 108.16 97.69
	na na	n na	2 2 2	2 2 2	100.00 na	2 2 2 2	100.00 na na na	100.00 na na na	100.00 na na na na na	100.00 na na	100.00 na na	100.00	100.00	100.00 100.00 100.00 na	100.00 na na	100.00 100.00 100.00 100.00	100.00 100.00 100.00	100.00 100.00 na 100.00	100.00 na 100.00 na na na na	100.00 na	100.00 100.00 100.00 100.00 100.00	100.00 100.00 100.00
	na na	na	e e c	na na	99,88 na	80000	89.13 na na na	95.01 na na na	102.10 na na na na	103.85 na na	82.08 na na	103.43	9822	98.35 108.88 99.62 na	101.89 na na	96.88 an an an an	na 90.75 na na 102.79	100.86 89.69 na na	999.73 na 29.26 na		105.76 na na na	115.07 122.28 104.57
	na na	n na	2 2 2	2 2 2	104.60 na	2 2 2 2		85.99 na na na	106.02 na na na na	103.00 na na	81.43 na	107.38	97.56	95.38 100.10 107.49 na	98.80 En En	94.8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	na 79.43 na 97.39	100.94 90.92 na na	98.07 28.32	8 8	116.54 na na na	119.84 130.64 103.94
	na na	n na	2 2 2	2 2 2	94.68 En En	2 2 2 2	79.55 na na na	86.88 na na na na	104.09 Pan Pan Pan Pan Pan Pan	98.88 na na	78.28 na na	112.77	97.45	91.34 96.20 107.26 na	98.22 na na	92.93 na na	na na na 94.40	97.37 86.42 na na	95.55 27.25 27.25 0a 0a 0a 0a	8 8	123.38 na na na	116.28 126.60 104.09
	1993 na	n na	2 2 2	2 2 2	90.49 na	2 2 2 2	69.67 na na na	79.64 na na na	100.39 na na na na	92.34 na na	83.14 na na	108.70	97.54	84.46 97.69 103.27 na na	93,41 na na	85,12 na na na	na 58.73 na na 89.77	95.13 88.20 na na	90.42 na 24.82 na na na na	8 8	145.60 na na na	118.78 134.05 99.14
	na na	na na	2 2 2	2 2 2	75.86 na	2222	68.30 Bararararararararararararararararararar	74.80 na na na	90.16 85 85 85 85 85 85 85 85 85 85 85 85 85	86.81 na na	82.45 na na	112.78	100.50	81.40 99.91 na na	87.50 na na	79.65 na na na	na 62.94 na na 94.24	96.30 76.23 na na	87.59 na 24.13 na na na na	8 8	148.74 na na na na	122.14 140.88 97.94
	na na	8 B	2 2 2	2 2 2	77.19 na	2222	60.71 na na na	76.19 na na na	87.02 na na na na	84.48 na na	89.00 na	118.14	107.07	79.02 106.28 102.10 na	79.12 na	77.70 na na na	61.34 na na 86.03	98.87 76.31 na na	84.60 23.57 23.57 18 18 18 18 18 18	8 8	181.88 na na na	136.77 159.68 105.17
	na na	8 B	2 2 2	2 2 2	93.17 na	2222	57.77 na na na na	89.42 na na na	98.78 na na na na na	100.13 na na	93.51 na na	124.87	117.64	86.80 114.28 118.72 na na	76.39 na na	88 88 88 88 88 88 88 88 88 88 88 88 88	na 62.33 na na 82.62	10124 75.36 na na	82.87 23.03 108 108 108 108 108 108 108	8 8	203.11 na na na	157.38 173.21 129.58
	1989 na	na	8 6 6	2 2 2	106.77 na	na na na	60.24 na na	95.19 na na na	102.69 na na na na	107.32 na na	105.33 na	131.35	128.28	87.72 109.93 120.96 na na	83.36 na	87.14 na na na	na 61.94 na na 85.36	103.64 76.27 na na	84.03 1 23.47 1 23.47 1 2 1 2 2 1 2 2 1 2 2 2 2 2 2 2 2 2 2 2	n a	217.53 na na na na	154.43 173.77 123.02
	na na	na na	2 2 2	2 2 2	108.02 na	2222	55.92 na na na	97.71 na na na na	99.07 85.07 85.07 85.07 85.07 85.07 85.07	104.10 na na	107.69 na na	129.97	133.67	88.84 106.19 na na	80.83 na	88.98 an an an an	na 64.21 na na 92.18	103.72 78.60 na na	87.97 na 23.88 na na na na na	8 8	235.53 na na na	150.50 169.27 124.02
	na na	8 B	2 2 2	2 2 2	101.45 na	2222	50.05 na na na	96.99 En En En En	93.64 na na na na na na	107.66 na na	93.30 na	122.63	137.86	85.91 102.93 118.93 na	69.16 na	88.27 na na	63.86 na na 85.35	101.01 82.09 na na	96.26 25.83 25.83 78 78 78 78 78	8 8	245.41 na na na na	150.15 166.88 131.99
	na na	82 B	2 2 2	2 2 2	102.17 na	8 8 8 8	43.54 na na na	102.55 na na na na	107.54 na na na na na	111.76 na na	94.94 na	117.81	137.63	79.92 92.13 124.21 na na	61.73 na na	82.11 na na na	na 69.01 na 83.34	98.81 80.58 na na	102.59 na 28.08 na na na na	8 8	248.72 na na na na	15621 176.92 134.44
	na na	82 B	2 2 2	2 2 2	95.54 na	8 8 8 8 8	45.31 na na na	101.20 na na na	139.01 na na na na	109.90 na na	116.51 na na	110.72	136.41	78.50 91.15 129.31 na na	60.55 na	81.90 na na na	72.18 na na 79.65	95.44 na na	107.91 na 30.62 na na na	8 8	254.81 na na na	153.47 172.14 140.65
Canada	1984 na	na na	2 2 2	2 2 2	91.82 na	2222	43.66 na na na na	93.49 na na na	142.37 na na na na	103.89 na na	122.52 na na	102.99	131.13	75.05 87.88 133.79 na	56.78 na	78.61 na na	70.16 na na 84.31	91.52 81.39 na na	110.98 72.24 78.24 78 78 78 78 78 78	8 8	262.34 na na na	142.84 160.58 133.89

Accident and an advantage of the Americanting Accident and a streamed reach in manufacturing for a filled and for a filled and a streamed reach in manufacturing filled accident and shipping contain reach manufacturing filled accident and an advantage of the accident and a filled and suffer an advantage of the accident and a filled and the produced to a filled and the produced by the accident and all filled Accident and all filled Accident and a filled Accide	Machinery Paraflacture and a second s	Computer and Discounties from the Manufacturing Computer and Discounties from the Manufacturing Communication processing and an advantage of Communication represent from the Manufacturing Communication represent manufacturing Communication represent manufacturing Communication of Personne Computer Manufacturing Manufacturing and Reproductive Pulgacine can Opicial Models Manufacturing and Reproductive Pulgacine can Opicial Models	The Experiment Appliance and Component Manufacturing Based of Experiment Appliance and Component Manufacturing The Experiment Appliance of Component Manufacturing Beacter, Lighting Experiment Manufacturing Beacter, Lighting Experiment Manufacturing The Appliance of Component Manufacturing Other described replacent and component manufacturing	Newsportation Englanmen Manufacturing Monagoration Englanmen Manufacturing Monagoration Voided Bird, and Tellical behavioration Monagoration Voided Bird, and Monagoration Monagoration Monagoration Monagoration Residence Service Americaning Residence Monagoration Residence Monagoration Residence Monagoration Residence Monagoration Residence Monagoration Other Temporation Englanment Manufacturing Other Temporation Englanment	Permitter and Relat of Product Manufacturing Havedool and instituted limitine and kicken calon manufacturing Office Permitter (including France) Manufacturing Other Primitive Schadup France) Manufacturing Other Primitive Schadup France)	Maccellaneous Manufacturing Michael Equipment and Supples Manufacturing Observative and supples Manufacturing	WHOLESALE TRADE RETALL TRADE	TRANSPORTATION AND WARBIOUSING To the Important of the Importation Thank Touch School and the Importation Thank Touch School and Touch School and Importation That and Importation Service	Ppoletin Europortubion of Natural Cas. Ppoletin Transportubion of Natural Cas. Crude. Oli and Other Pipoline Transportation An. Pall. Wilker and Scorine and Sightee-ting Transportubion and Support	When Transportation When Transportation When Transportation Support Activities for Transportation Support Activities for Transportation Paul Service and Continent and Mesongues Continent and Mesongues Continent and Mesongues	PROPERTY OF THE PROPERTY OF TH	PINANCE, INSURANCE, REAL ESTATE, AND RENTING AND LEASING AND MANAGEMENT theoriesy Andronic and Depositor Collection Rememblasms. Leases of Real Distriction and Depositor Collection Rememblasms. Leases of Real Distriction and Lease and Arthritise Related to Real Lease and Lease and Arthritise Related to Real Lease and Lease and Arthritise Related to Real Related to Real Arthritise Related to Real Related to Related to Real Related to Related to Real Related to Related to Related to Related to Related to Related to Relate	Procession Accordance	
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Table 6: Index of Real GDP per \$1,000 of Capital Stock by Industry, 1997=100, 1984-2006

	90-	-2.08	4.35	98'0	3.65	197	7.55	4.54	na	na	-1.46	0.62	1.06	1.73	1.93	na	1:09	3.32	na	na	0.25	360
								4					7	7							_	
	87-00	-1.17	-1.40	-1.11	-0.57	1.04	-3.15	-2.47	na	na	-0.17	na	-1.90	-1.17	na	na	0.39	na	na	na	1.73	0.50
	94-06	-1.37	-3.10	-0.61	-2.41	-1.80	-7.54	-3.09	na na	na	1.4	na	45.	-0.06	na na	na	0.74	na na	na	na	1.01	1.23
	84-94	-0.82	-0.40	-0.91	-0.12	0.94	0.17	4.12	na	na	4.80	na	-1.07	-2.95	na	na	0.21	na	na	na	1.74	-0.60
AAGR%	84-06	-1.12	-1.88	-0.75	-1.38	-1.41	-4.1	-3.56	na L	na	-1,45	na	-133	-1.38	na L	na	0.50	na L	na	na	1.34	0.39
	2006	86.13	72.03	93.85	76.65	85.40	44.88	74.15	na	na	104.26	127.31	95.84	115.98	117.19	na	114.68	125.56	na	na	114.88	116.78
	2005	87.35	75.77	93.72	78.80	88.11	45.75	78.42	na L	na	104.09	127.32	97.17	117.87	117.39	na	114.35	121.51	na	na	114.78	117.10
	2004	88.99	79.76	93.95	81.92	91.30	47.89	85.72	na	na	106.76	131.43	99.24	119.67	118.71	na	114.84	120.65	na	na	115.24	117.38
	2003	89.72	84.60	92.44	85.02	94.58	50.51	89.94	na	na	109.19	135.58	103.55	133.12	117.99	na	113.77	118.77	na	na	113.69	115.92
	2002	92.32	87.79	94.20	89.18	96.86	57.37	96.60	na	na	117.43	144.30	104.03	135.32	113.41	na	111.67	114.61	na	na	113.61	111.21
	2001	94.74	90.11	96.36	93.09	98.98	65.43	100.53	na	na	118.11	140.48	102.39	134.24	106.75	na	109.04	107.41	na	na	113.46	109.42
	2000	97.71	94.07	98.87	95.81	100.08	71.88	97.97	na	na	113.87	132.11	102.14	128.81	104.48	na	107.43	103.19	na	na	113.14	11034
	1999	99.88	97.56	100.47	96.90	102.25	75.39	98.20	na	na	108.41	122.31	99.79	123.38	98.98	na	105.40	103.31	na	na	109.22	106.51
	1998	99.57	98.32	99.81	100.72	102.04	95.68	99.57	na	na	104.39	111.05	97.28	107.23	96.17	na	101.61	101.93	na	na	102.82	101.65
	1997	100.00	100.00	100.00	100.00	100.00	100.00	100.00	na	na	100.00	100.00	100.00	100.00	100.00	na	100.00	100.00	na	na	100.00	100.00
	9661	98.92	101.67	98.40	99.81	102.53	101.17	101.00	na	na	97.26	na	105.96	98.81	na	na	100.46	na	na	na	99.15	98.64
	1995	100.49	103.47	99.99	102.13	103.75	109.87	105.60	na	na	94.40	na	109.91	108.95	na	na	103.50	na	na	na	102.85	99.26
	1994	101.64	105.10	101.03	102.74	106.18	114.91	108.13	na	na	87.88	na	115.49	116.81	na	na	104.95	na	na	na	101.80	100.90
	1993	104.13	104.70	10427	104.15	110.60	115.78	106.84	na	na	85.00	na	119.57	121.07	na	na	105.47	na	na	na	10128	10209
	1992	106.13	103.76	107.13	104.94	111.70	116.96	111.72	na	na	83.09	na	118.47	125.47	na	na	106.37	na	na	na	100.85	101.74
	1661	107.68	105.01	108.76	104.65	111.96	116.82	109.07	na	na	83.27	na	122.94	138.58	na	na	106.55	na	na	na	99.48	103.30
	1990	109.08	107.56	109.72	103.56	110.68	113.09	111.86	na	na	101.05	na	129.53	146.82	na	na	104.68	na	na	na	98.10	101.69
	1989	110.96	110.33	111.30	102.90	110.89	112.27	118.78	na	na	105.25	na	130.45	153.05	na	na	104.17	na	na	na	98.13	102.94
	1988	112.14	110.98	112.56	103.60	113.65	111.44	138.14	na	na	108.29	na	133.74	160.11	na	na	104.18	na	na	na	94.67	106.27
	1987	113.87	112.96	114.24	103.15	114.72	108.96	135.52	na	na	116.44	na	131.08	150.13	na	na	102.17	na	na	na	90.48	103.43
	1986	11529	112.04	116.33	103.04	113.96	111.01	151.03	na	na	126.32	na	132.52	150.39	na	na	102.93	na	na	na	88.06	105.97
	1985	114.13	114.26	114.25	103.84	116.77	111.07	157.31	na	na	139.56	na	134.73	158.59	na	na	101.83	na	na	na	85.97	104.98
anada	1984	110.32	109.41	110.65	103.95	116.66	112.99	164.67	na	na	143.66	na	128.66	157.60	na	na	102.73	na	na	na	85.69	107.12
_																						

Table 6: Index of Real GDP per \$1,000 of Capital Stock by Industry,
1997: 100, 1964-206

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Table 1997=1	Table 6: Index of Real GDP per \$1,000 of Capital Stock by Industry, Ne 1997=100, 1987-2006	woundland																		AAGR%					
T001	All Industries	1987	1988	1989	1990 1	1991 1992 06.41 104.17	192 196	1994 11 103.48	1995	1996 98.73	1997	1998	1999	112.01	2001	29.86 13	2003 2 36.97 132	2004 2 32.33 130	2005 2006 130.16 133.74	74 874	96 87-9 52 -0.0	7 97-08 5 3.28	0.84	_	
11 11A 113000 114000 115	AGRICULTURE PORSETRY, FISHING & HENTING Copy and Annal Production Forestry and Logging respirate Printing, Marining and Texping Support Activities for Agriculture and Porestry	119.43 69.38 na 185.60		135.39 13 92.32 7 na 198.93 20 na	133.22 109 75.04 8 na na 154 na na	81.70 92.03 na na na 158.61 126.40 na na	8 8 at	97.	98.55 1 101.84 a na 5 96.42 a na	89.33 104.01 na 89.09 na	100.00 100.00 100.00 100.00	103.41 74.69 na 123.25 na	119.07 81.59 na 139.64	117.34 82.37 na 139.19	115.46 1 86.52 na 141.31 1	116.89 11 84.58 7 na 141.58 14	115.73 125 78.84 8¢ na 142.49 163 na	125.08 121 89.70 97. na 151 na 151	.02 119.10 .54 102.51 na na .65 153.39 na na	T	2.08 3.72 2.08 3.72 na na 1.00 -6.00 na na	6 1.96 2 0.28 a na a na	9- 9		
21 211100 212100 2122 2123 2123	MINDRA AND OIL AND OAS ENTRACTION OIL naid can Britante Detraction Ocal Author Betraction Which I com Adming Whith I com Adming and Quarrying Support Activities for Mining and Oil and Gas Entraction Support Activities for Mining and Oil and Gas Entraction	22222	2 2 2 2 2 2 2	na n	na na na na	78 78 78 78 78	8 8 8 8 8	78 78 78 78 78 78 78 78 78 78 78 78 78 7	8 8 8 8 8 8	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100.00 na na na	164.00 na na na na	175.53 na na na	246.70 ; na na na	225.18 4 na na na	145.82 50 na na na	0.95 426 na na na	126.76 396 na na na na	.97 431. na na na	8 a a a a a	na n	a 17.65 a na a na a na a na	80 00 00 00	9.78 na na na	
22 221100 221200 221300	UTILITIES District Power Generation, Transmission and Distribution Natural des Distribution Natural des Obser Systems Nater, Sewage and Other Systems	K 20.25 20.2	73.13 na na	71.51 7 na na	71.44 72 na na	2.43 72 na na	26	.65 86.99 na na na na	9 88.58 a na a na	92.22 na na	100.00 na na	109.91 na na	103.98 na na	103.43 na na	96.28 1 na na	05.84 10 na na	1.80 103 na na	03.22 110 na na	10.59 114, na na	2,5 8 8 8	255 3.4 na n na n				
23	COMSTRUCTION	121.80	-	110.65 10	96 69:50		20.71 90.4	45 116.65	-	-	100.00	98.49	110.46	92.37					0	.65	1.95		-2.10		
311100 3113 3114 3115 00 3116	Possible Conference of the Con	8 4 5555 4	90./9 BE BE BE BE	9. 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0	S B B B B B B B B B B B B B B B B B B B	s a a a a a a a a a a a a a a a a a a a	oc na a a a a a a a a a a a a a a a a a a	77. 346.494	0.201 B B B B B B B B B B B B B B B B B B B	96.42 na na na	80.000 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	80 B B B B B B B B B B B B B B B B B B B	o a a a a a a a a a a a a a a a a a a a	27 22 22 22 22 22 22 22 22 22 22 22 22 2	L BU	na na na na	48,346 na na na	7,35 138 138 139 139 139	na n	* =====	.04 .04 .04 .04 .04 .04 .04 .04				
31170, 311A		8 B	8 B	na	na na					na	na	na	na	2 2	na na	na na	na	na	na						
312200		2	gu.	na	na					na	na	na	na	gu.	na	na	na	na	na						
31A 315	Textile and Textile Product Mills Clothing Manufacturing	g g	g g	na na	na na	na na	na na	na na	a na	na na	na na	na na	na na	g g	na na	na na	na na	na na	na na	e e	na na na na	a na a na	eu ua		
316	Leather and Allied Product Manufacturing	8	æ	na	na	na		na na	na na	na	na	na	na	æ	na	na	na	na	na			a na			
321	Wood Product Manufacturing	B	B	na	na	na	na	na na	a na	na	na	na	na	8	na	na	na	na	na	eu L	na na	a na	na na		
3221	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	2 2	2 2	na na	na na	na	na na	na na na	n na	an an	na	na na	an an	2 2	an an	e e	na na	na na	na na		na na na na	a na	e e		
323	Printing and Related Support Activities	gu.	B	na	na	na				na	na	na	na	82	na	na	na	na							
324	Petroleum and Coal Products Manufacturing	gu.	a	na	na					na	na	na	na	g	na	na	na	na							
3251 325200 3253 325400 325A	Basin Compain Manufacturing and Artificial and Synthetic P Reath, Synthetic Rabber, and Artificial and Synthetic P Reath lists and Cotten Agricultural Chemical I Pharmaceutical and Medicine Manufacturing Miscellaneous Chemical Product Manufacturing	2 2 2 2 2	22222	n n n n n n n n n n n n n n n n n n n	na na na na	na na na na		na n	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	па па па	na na na	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	an na an na an	2222	na na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	n n n n n n n n n n n n n n n n n n n	na na na	na na na	2222		a na a na a na a na	80 0 0 0		
3261	Plastic Product Manufacturing Rubber Product Manufacturing	8 B	8 8	na	na					na	na	na	na	8 8	na na	na	na	na							
3273 327A	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	8 8	2 2	na	na	na			a na	na	na	na	na	an an	na	na	na	na				a na			
33A 333	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	8 8	8 8	na	na	na		na na na na	a na	na	na	na	na	82	na	na	na	na	na	en en		a na	na		
334100 334A	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	8 B	8 B	na	na					na na	na	na	na	8 8	na na	a a	na na	na	na na						
335200 335A	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	8 8	2 2	na na	na na	na		กล กล กล	n na	an an	n a	na na	na na	2 2	e e	n a	a a	na na	na na	22		a na	n na		
3361 3362 00 3364 00 3365 00 3365 3366	Mocor Which is Manageriating Mocor Which is Manageriating Mocor Which is North Which in Manageriating Mocor Which is North Marth Manageriating Mocor Which is North Marth Manageriating Manageriating Mocor Manageriating Mo	222222	2222222	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	79 79 79 79 79	7.00 7.00 7.00 7.00 7.00 7.00 7.00 7.00	na a a a a a a a a a a a a a a a a a a	78 78 78 78 78 78 78 78 78 78 78 78 78 7		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	222222	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na na na	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	79 79 79 79 79 79 79 79 79 79 79 79 79 7	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2222222	na n	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	8 C C C C C C C C C C C C C C C C C C C	
337	Purniture and Related Product Manufacturing	8	æ	na	na					na	na	na	na	8	na	na	na	na	na				na		
339	Miscellaneous Manufacturing	a	EU.	na	na	na		na na	a na	na	na	na	na	B	na	na	na	na			an na	a na			
410000		39.77.	194.61	192.41 21	13.67 19	1.52 185	.92 213.0	.04 153.31	133.88	102.26	100.00	112.83	111.21	102.58	99.95	100.36 10	00.00	101.25 103	94 5	~	2.73 -5.58	8 0.54	41.4		
48 484000 485000			82 82 82	8 6 6 6	8 8 8 8	3	3			na na na	100.00 na na	87.78 na na	83.59 an an an	79.47 na na					8 8 a a a	'	na n			, .,	
48A 49A	Air, Rail, Maker and Scenic and Sightseeing Transportat Postal Service and Couriers and Messengers	2 2	2 2	na	na					na na	na	na na	na	2 2	na na	na		na							

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Table 6: 1997=10	Index of Real GDP per \$1,000 of Capital Stock by Industry, 1, 1987-2006	Vewfoundland 1987	1988	1989	1990	1991	1992	1983 19	994 15	995	1996 1997	7 1998	1999	2000	2001	2002	2003	2004	2005		4AGR% 87-06	76-78	90-26	87-00	90-00
493000	-	na	na	na		na											na	na	Bu .	BU .	na	na	na	na	na
512	INFORMATION AND CULTURAL INDUSTRIES Motion Picture and Sound Recording Industries	2 2	2 2	na na	na na	na na	e e	e e	2 2	na na	na 100.00	o 104.96 a na	8 113.65 a na	127.65 na	129.44 na	146.95 na	148.32 na	140.27 na	134.16 na	130.53 na	e e	e e	3.00 na	na na	0.37 na
58	FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING	67.63	69.58	70.34	72.73 7	75.94 7	78.52 78		na		100	.00 99.24	4 90.66	87.47	87.44	86.51	91.41	90.46	91.13	89.94	1.51	3.99	4.17	2.00	0.46
5201	Monetary Authorities and Depository Credit Intermediation	82 00	na E	na	na	na	na		na 							na	na	na	na	en en	na	na	na	na	na
580300		2 2	2 2	2 2	2 2	2 2	2 2		2 2							2 2	n eu	2 2	2 2	2 2	e c	2 2	B 0	2 2	2 2
530400	Owner-Occupied Dwellings	na	na	na	na	na	na		na							na	na	na	na	na	na	na	na	na	č
5A05 5A06	Rental and Leasing Services and Lessors of Non-Financia Other Finance, Insurance and Real Estate, and Managemen	8 8	8 8	na	na	na	a a	na na	2 2	na na	na n	na na	a na	2 2	na na	a a	na na	na na	a a	8 8	na na	na na	na na	na	2 2
5.4	PROFESSIOMAL, SCIENTIFIC AND TECHNICAL SERVICES 64	561.99	528.59 5	534.47 5	507.87 63	634.35 319.	9.59 434.	4.86 233.94	.94 264.33	.33 148.35	35 100.00	0 85.31	87.38	73.08	74.31	66.29	66.31	51.79	40.68	34.05	-13.72	-15.86	-11.28	-14.52	÷.
56 561 562000	ALWINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDI. Administrative and Support Services Waste Management and Remediation Services	8 8 8	82 82	na na	na na	na na	na na	na na	2 2 2	na na	na na na	na na na na na na	a na a na	2 2 2	na na	na na	na na	na na	na na	82 82	na na	na na	na na	na na	na na
61 6113 00	EDUCATION SERVICES Dilversities	105.74 na	101.26 1 na	100.59 na	99.46 9 na	93.34 9	91.20 93. na	28 EE 28	93.17 94 na	94.85 96.71 na na	100	.00 92.28 na na	8 93.02 a na	89.33 na	88.28 na	90.03 na	91.39 na	95.12 na	93.48 na	95.29 na	-0.55 na	-0.56 na	-0.53 na	-1.29 na	1.08 na
622000	HEALTH CARE AND SOCIAL ASSISTANCE HOSpitals	79.07 ra					105.20 102. na	na 98		26	100	<b>8</b>	8	75	72	75.53 na	77.64 na	78.96 na	78.47 na	80.36 na	0.08 na	2.38 na	-2.40 na	-0.31 na	9:0 B
62A	Health Care Services (except Hospitals) and Social Assi.	ng.	B	na	na	na	na		na					na		na	na	na	na	an Bu	na	na	na	na	_
7.1	ARTS, ENTERTAINMENT AND RECREATION	77.27	68.69	88.98	67.83 7	70.46 6	69.55 63.	06	g.	na	na 100.00	0 97.90	0 85.81	93.99	88.05	90.64	87.24	71.74	68.65	68.29	-0.22	3.44	4.15	2.15	5.18
72	ACCCMMODATION AND POOD SERVICES 10	35.63	144.80	151.09 1	144.77 13	133.61 13	134.61 132	132.92 111.68	.68 109.11	.11 98.66	66 100.00	0 107.71	111.30	11126	114.25	110.06	106.07	98.98	85.70	79.29	-2.79	-3.00	-2.55	-1.51	5.49
81 811 813 Rel: 813100 813A00 813A	or CTHER SERVICE STRUCTE FURILG AMMINISTRATION) Repair and Maintenance and Sear-Maing, CPUC, and Proof session. Mailgious Organizations of sear-Mailer and Search Search Companizations Mailgious Organizations Generi-Mailer CHICL, and Professional and Similar Organ Personal and Lumidry Services and Private Possessions	49.08 Tan Tan Tan	57.51 na na na	55.61 na na na	57.88 5 na na na na	58.95 6 na na na na	61.69 71 na na na	71.10 78. na na na na na na na	78.69 93 ra ra ra ra	93.51 95. na na na	95.44 100.00 na na na na na na	a na a na a a na a a na a a na a a a na a a a a a a a a a a a a a a a a a a a	8 103.93 a na a na a na	105.00 na na na	107.95 na na na	118.75 na na na na	125.99 na na na	128.66 na na na na	130.28 na na na	130.66 na na na	529 na na na	7.38 na na na	3.02 na na na	6.02 na na na	3.71 na na na na
91 911 9111 911A 00 9120 00	FOURLY, ANTERPATION Podenal Coversment to Dallo Administration Pedenal Coversment to Dallo Administration Pedenal Coversment to Dallo Administration (except Defence Provincial and Perstructing Public Administration Fourlingial and Perstruction and Regional Public Administration focal, Municipal and Regional Public Administration	87.70 na na 182.24 105.15	91.14 na na 89.89 94.20	91.25 na na 90.14	92.58 9 na na na 87.81 9	96.40 9 na na na 91.97 9	98.91 97. na na 94.28 85. 94.59 95.	39 39 na na na na 97 97	96.98 99 na na na 84.17 90	99.68 98. na na 90.88 93.	98.97 100.00 na 100.00 na na na na 93.88 100.00 96.13 100.00	000 104.16 000 103.27 na na 000 104.67 000 111.13	8 105.87 7 100.84 a na 7 110.62 3 115.30	105.94 96.47 na na 115.57	107.42 98.09 na na 118.74	106.84 86.82 na na 124.97	111.81 95.18 na 128.37 118.17	116.47 104.44 na 129.65 123.86	120.01 112.27 na 131.38 127.01	124.98 123.76 na 134.19	1.88 na na 2.61	1.32 na na 1.97	2.51 2.40 na 3.32 2.71	1.46 na na 2.65 0.83	2.73 na 2.62 2.62 1.40

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Table 6: 1997=100	Table 6: Index of Real GDP per \$1,000 of Capital Stock by Industry, PEI 1997=100, 1987-2006																								
T001	All Industries	109.57	1988	1989	1990 107.31 10	1991 10	1992 1993 101.42 100.87	93 1994 87 101.39	34 1995 19 102.83	1996 100.68	100.00	1998	1999	2000	106.09	2002	2003 20	2004 20 12.60 111	2005 2006 111.78 111.76	6 87-06 '6 0.10	-0.91	97-06	-0.16	0.08	
11 11A 113000 114000	AGACOLIOME, PORBETRY, FISHING & NOWTHO COPS and Amen Production Powerty and Logaling Tempola Planing, Anniving and Tempola Support Rottylies for Agacoliume and Porsetry	26.24 20.04 27.72 27.28	102.05 1 98.18 1 na 99.38		80.77 9 65.09 7 na 105.21 10	90.65 110 79.92 110 na 102.80 104	110.83 102. 110.16 96.0 na 104.50 105.	18 93.69 52 87.06 na na na na	19 100.04 N6 100.37 Na na N0 86.32 Na na	101.11 7 98.14 a na 2 107.63 a na		97.69 96.83 na 106.49	91.22 93.77 96.69	84.69 80.15 na 105.43	67.58 54.95 na 105.57	89.94 8 82.72 7 na 113.00 10	83.27 89 74.09 80 na 108.75 113 na	89.03 81 80.83 74 na 113.29 104 na	81.96 91.34 74.43 81.91 na na 104.07 124.67 na na	2.12 2.12 3.12	0.60 0.83 0.83 1.79		-0.82 -1.06 na 1.79	1.27 0.36 0.38 2.83	
21 211100 212100 2122 2123 2123	MNNNOA AND OIL AND GAS EXTRACTION Oil and doss Extraction Coll Minis Meal for Whiting and Outrying Dapport Activities for Whiting and Oil and Gas Extraction	22222	22222	79 79 79 79	2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na n	20 20 20 20 20 20 20 20 20 20 20 20 20 2			85 B B B B B B B B B B B B B B B B B B B	8 8 8 8 8	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	22222	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	79 79 79 79 79 79		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	*****	2 D D D D D D D D D D D D D D D D D D D	80 80 80	80 na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
22 221100 221200 221300	UTILITIES REserts Power Generation, Transmission and Distribution Natural Gas Distribution Water, Sewage and Other Systems	2 2 2 2	2 2 2 2	na na na	na na na	na na na	n n n n n n n n n n n n n n n n n n n	na na na na na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	an an an an	na na en	na na na	2222	a a a a	8 8 8 8 8 9	na na na	n n n n n n n n n n n n n n n n n n n	na na na	2 2 2 2	na na	na na na	na na na	na na na	
23	COMSTRUCTION	168.38	193.21	189.59	174.20 18	31.95 160	0.35 149.	23 143.5	135.53	3 150.69	100.00	98.12	92.16	82.23	82.81	77.95 7	73.60 73	73.22 67	28 65.5	4.83	-6.11	-4.51	-5.39	3.60	
38		89.	97.76	98.31	84.93	98.59	7.61 71.	87.7	2 100.41	8	100.00	117.58	19	139.44	133.07	34.23		123.04 123	19 107.5	7.0 0.74		0.81	3.13	4.	
311100 3113 3114 311500 3116 311700	Adian Took Manufacturing Manufacturing Sagas and Confect Loney Product Manufacturing Pruta and Vestache Feereving and Specialty Food Manufacturing Daily Product Manufacturing Man Product Manufacturing Sastrond Product Preparation and Pachaging Mareal Lansous Food Manufacturing	222222	222222	78 78 88 88 89 89 89 89 89 89 89 89 89 89 89	8 8 8 8 8 8	a a a a a a a a a a a a a a a a a a a	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			8 8 8 8 8 8	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	222222	20 20 20 20 20 20 20 20 20 20 20 20 20 2	79 79 79 79 79 79 79 79 79 79 79 79 79 7	8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	78 78 78 78 78 78	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
312200	Tobacco Manufacturing	na n	na n	na	na	na	na	na n	na na	na na	na	na	na	gu.	na	na	na	na		na na		na	na	na	
31A	Textile and Textile Product Mills	na	na	na	na	na	na	na na	na na	a na	na	na	na	В	na	na	na	na	na	a ne	na na	na	na	na	
315	Clothing Manufacturing	na Bu	na n	na	na	na	na	na n	na na	a na	na	na	na	na Bu	na	na	na	na	na	a na	na	na	na	na	
316	Leather and Allied Product Manufacturing	na n	na n	na	na	na	na.	na n	na na	na na	na	na	na	gu.	na	na	na	na	na	na na	na	na	na	na	
321	Wood Product Manufacturing	a	a	na	na	na	na		na na	a na	na	na	na	82	na	na	na	na		na na		na	na	na	
3221	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	8 8	2 2	na	na na	na	na r		na na	n na	na na	na	na	2 2	na na	na	na	na		na na na	na na	na	na	na na	
323	Printing and Related Support Activities	a	a	na	na	na	na	na n	na na	a na	na	na	na	82	na	na	na	na		na na	na	na	na	na	
324	Petroleum and Coal Products Manufacturing	82	ng.	na	na	na	na		na na		na	na	na	S.	na	na	na	na		na na		na	na	na	
3251 3252 00 3253 3254 00 325A	Nasic Open oil Mundering oil Mundering oil Mundering of Pastin Synthetic Rabber, and Astificial and Synthetic Report Destriction, Fettilises and Other Agricultural Chemical I Phaneserick and Model of Mundering Mundering	2 2 2 2 2	2222	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na na	na na na	na na na na	na n	22 D 23 D 24 D 25	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	na na na na	na na na	na na na na na na	2 2 2 2 2	na na na	n a a a a a	na na na	79 79 79		na n		00 00 00 00 00	ла ла ла		
3261	Plastic Product Manufacturing Rubber Product Manufacturing	8 B	B 8	na	na	na					na	na	na	8 E	na	na	na	na				na	na	na	
3273 327A	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	2 2	na na	na	na	na	na na				na	na	na	2 2	na	na	na na	na		na na na na		na	na	na	
33A 333	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	8 8	8 8	na	na	na				a na	na	na	na	2 2	na	na	na	na				na	na	na	
334100 334A	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	8 8	na na	na	na	na	na				na	na	na na	82 B2	na	na	na	na na		na na na na		na	na na	na na	
335200 335A	Nousehold Appliance Manufacturing Electrical Equipment and Component Manufacturing	2 2	2 2	na	an an	na				a na	na na	na	na	2 2	a a	na	na	na		na na na na		na	na	na	
3361 3362 3363 336400 336500 336500	Meer while a Menufearuring Montacturing Montacturing Moor Walfa to Body and Trill er Montacturing Moor Walfa to Body and Trill er Montacturing Ameropee Product and Marte Montacturing antimosis Delining Scook Namidearuring Martinesh Delining Scook Namidearuring Ample and Delining Montacturing Codes Transportation Equipment Namidearuring	222222	2 2 2 2 2 2 2	8 8 8 8 8 8 8	8 8 8 8 8 8	8 8 8 8 8 8 8 8	na na na na	108 108 108 108 108 108 108 108 108 108			8 8 8 8 8 8	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	222222	8 8 8 8 8 8	n n n n n n n n n n n n n n n n n n n	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			n n n n n n n n n n n n n n n n n n n	8 8 8 8 8 8	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 8 8 8 8 8	
337	Furniture and Related Product Manufacturing	gu.	na	na	na	na	na	na na		ı na	na	na	na	au	na	na	na	na	na	na na		na	na	na	
339	Miscellaneous Manufacturing	na	na	na	na	na		na n	na na	a na	na	na	na	В	na	na	na	na	na	na na		na	na	na	
410000	WHOLESALE TRADE	76.00	82.62	87.93	88.05	90.65	94.77 124.8	11921	120.64	123.42	100.00	96.72	70.77	81.90	85.13	8 29.67	86.49 85	85.79 86	86.37 85.24	14 0.61		-1.76	0.58	0.67	
400000	RETAIL TRADE	131.10	127.09	123.52 1.	109.12 10	102.76 108	109.26 117.0	.00 116.90	3 119.18	104.79	100.00	108.72	116.20	102.49	99.48	96.62 9		77 00:08	19 74.81	11 -2.91	Ģ	-3.17	-1.88	6.1	
4B 484000 485000 48A 49A	TRAMSFORTATION AND WARBOOKING THOM, TRAMSPORTATION TRANSIT AND SCHOOL PRESENGE TRANSPORTATION DEPLIES TRANSPORTATION TRANSPORTATION TRANSPORTATION TRANSPORTATION TO THE PAIR SHARP AND SCHOOL AND SIGNIFICATION TRANSPORTATI	22222	22222	n n n n n n n n n n n n n n n n n n n	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na a a a a	na n	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	100.00 na na na	82.66 na na na	83.80 na na na	84.54 na na na	86.36 11 na na na	102.85 11 na na na na	14.31 128 na na na	128.77 140 na na na na	.76 148.95 na	2 2 2 2 2 2	na na e	4.53 na na na	na na na na	9.90 na na na	

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able 6: .	Table 6: Index of Real GDP per \$1,000 of Capital Stock by Industry, 1997=100, 1987-2006	PE1	1988	1989	1990	1991	1992	1983	1994	1895			1998	1999	2000	2001	2002 2003		2005	2006	AAGR% 6 87-06	26-28	90-26	87-00	90-00
493000	Warehousing and Storage	na	na	na	na	na	na	na	na	na	na	na						an na							
512	IMPORMATION AND CULTURAL INDUSTRIES Motion Picture and Sound Recording Industries	2 2	2 2	na	na	na	na	na	2 2	na	na na	na	na	na	22	na na	na r	na na	na na	na na	na na	a na	e u	en en	
5A 5A01 5A02 00 5A03 00 5A04 00	PINANCE, INSTRANCE, RAIL ESTATE AND REWITHO AND LEAGNED WORMSELY PRODUCTION OF THE TREMEMBELLE. INSTRUMENT CARTIES. THEREFORE AND ESTATES. CHARGE AND ESTATES.	8, 5 5 5 5 5 1	47.15 na na na	46.29 na na na	49.87 na na na	50.36 na na na	58.98 na na na	69.10 6 na na na	67.75 7 na na na	79.22 9 na na na	96.44 10 na na na	00,000 na na na	87.71 50 na na na	50.79 42 na na na	12.02 40.	40.86 41.65 na na na na	43	37 40.86 na na na na na na na	8	36	82 -2.03 na na na na na na	629 a 629 a na	-10.51 na na na	-1.96 na na na	
5A06 54	Mencal and Leading SetVices and Leagors or Non-transcia Other Finance, Insurance and Real Estate, and Managemen PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	na na 536.17	851.99 na					na 181.61	2 2 2	e e						88	8	8	8	99	5	4	-	-18.99 na	
56 561 562000	ALMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDI. Administrative and Support Services Waste Management and Remediation Services	222	5 5 5	na na	na na	na na	na na	na na	8 8 8	na na	na na	na na	na na	na na	2 2 2	na na na	na a	na na na	na na n	na na na	na na na na	a na na na na	na na	n a	
61 611300 611A	EDUCATION SERVICES Universities Educational Services	77.27 na na	77.89 na na	82.15 na na	80.11 na na	79.14 na na	80.24 na na	8 89.55 an	8129 9 na	91.82 9 na na	99.78 10 na na	100.00 na na	97.48 99 na na	99.71 98 na	98.74 98.41 na na na na	100	86	26	8	84	79 0.49 na na	3 2.61 a na	-1.82 n na	1.90 na	
62 622000 62A	HRAITH CARE AND SOCIAL ASSISTANCE Hospitals Health Care Services (except Hospitals) and Social Assi.	91.77 na na	98.35 na na	102.75 na na	110.84 1 na	109.06 1 na na	107.67 na na	92.69 8 na na	88,48 9 na na	90.39 9 na na	95.85 10 na na	100.00 10 na na	100.64 99 na	95.08 96 na	96.77 87. na na	87.90 71.56 na na na na	89	72	Ŕ	68 80.90 na na	.90 -0.66 na na	3 0.86 a na	2.33 n na	0.41 na	
17 27	ARTS, ENTERTAINMENT AND RECREATION ACCOMMODATION AND PRODE SERVICES	93.95	9429	65.97	58.43	52.77	62.97	65.57	na 119.56	na 111.40	na 10	100.00	128.09 143.	8 8	145.80 183.36	83.36 183.80	90 168.14	14 173.94	187.61	7 102.14	8 4.10	0.63	8.10	3.44	
81 811 813 Relis 813100 813A00	11 OTHER SENTICES (EXCEPT PRELIC ADMINISTRATION) 12 Repair and Multenane Order Waking, Civic, and Profession 131100 Pail-gloue Organizations of and Profession and Similar Organ 131100 Pail-gloue Organization and Professional and Similar Organ 13110 Personal and Landry Services and Private Repussola	124.19 ra ra ra ra	135.80 rra rra rra				2 a a a a a a a a a a a a a a a a a a a	na na na					87 na na na	. % <u>a a a a a</u>		-		8							
91 911 9111 911A00 912000 913000	FOREIGN AMENISTRATION PROBLEM STATUTES TO BOLIC Administration Profess Services to Bolic Administration Profess I Government Poblic Administration Professial Government Poblic Administration Foreign Wintigual and President Public Administration Foods, Wentigual and Resident Public Administration	116.90 En En 107.40	117.37 na na 119.96 73.48	112.18 na na 112.31 77.52	113.37 1 na na 118.77 1	105.31 na na 121.62 1	91.22 na na 17.16 1	91.33 10 na na 106.18 10	101.54 10 na na 101.15 10	01.16 10 na na 105.65 10	00.83 10 na 10 na 10 109.60 10	00.00 00.00 01 00.00 01 00.00	106.30 115 106.93 115 na na 104.71 118	115.59 117 113.36 112 na na 123 118.45 123	112.53 122.22 112.53 122.22 108 na	121 132	.48 129.47 .48 144.52 .90 133.21 .45 86.52	17 130.46 52 147.23 na na na na 133.99 52 92.44	132 138 138 138	92 132.72 92 149.01 na na na 99 137.08	2 0.67	1.55 Ban as a na o	3.19 4.53 na 3.57	0.02 na na 1.06	

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Table 6: 1997=10	Table 6: Index of Real GDP per \$1,000 of Capital Stock by Industry, 1997=100, 1987-2006	Vova Scotia	900	000	0000				3	š		,	000	0000	1000	000	5000	1000	2000		AAGR%		3	9	Š
T001	All Industries	92.08	92.93	91.37	90.91	89.84	91.27	92.72 94	94.57 97.	79 99.41	11 100.00	100.66	100.78	102.49	10429	106.50	106.39	106.45	106.39	104.10	0.65	0.83	0.45	0.83	0.26
11 11A 113000 114000	AGRICULTURE, PORSETRY, FIRSTNO & NUNTING Cycy and Anima Production Poweery and Logging Republic Haling, Murips and Temphing Support Activities for Agriculture and Poweetry	121.91 78.71 181.42 163.98	144.97 101.49 222.74 183.23 210.72	135.10 91.29 207.03 176.93 175.90	139.19 94.40 194.50 184.81	132.04 1 94.08 2 197.68 2 171.70 1	123.95 10 92.91 8 222.58 15 149.64 12 188.48 14	108.65 103 86.81 90 150.13 178 128.30 109 140.70 184	103.89 101.38 90.24 95.63 178.82 198.11 109.08 89.24 184.73 154.24	38 100.03 63 104.24 11 109.84 24 94.12 24 115.16	13 100.00 14 100.00 12 100.00 6 100.00	98.49 104.85 108.26 83.65	112.00 109.15 120.22 105.71 103.49	115.10 115.10 149.66 102.59	127.54 103.05 205.81 126.26 114.71	127.02 96.38 248.80 125.78 89.23	128.16 102.04 182.51 136.92 57.29	122.59 102.96 173.80 123.03	119.85 110.63 169.39 116.31 68.56	115.66 112.39 132.96 118.08 65.98	-0.28 1.82 -1.71 -5.18	-1.96 2.29 -5.78 -4.83	1.63 3.22 1.86 4.52	0.43 2.87 3.54 3.45	0.06 -0.40 -1.95 -2.37 -8.81
21 211100 2121 2122 2123 2123	NUMBAD AND OIL AND GAS EXTRACTION Oil and Gas Extraction Coal Mining Meal fore Whiting Meal fore Whiting Meal fore Whiting Meal fore Whiting and Quarrying Support Activities for Whiting and Oil and Gas Extraction	22222	22222	00 00 00 00 00 00 00 00 00 00 00 00 00	20 20 20 20 20 20 20 20 20 20 20 20 20 2	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	79 79 79 79 79 79	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	222222	8 8 8 8 8 8	na 100.00 na n	80.14 na na na na	45.09 na na na	95.40 na na na	98.84 na na na	100.79 na na na	91.27 na na na na	82.88 na na na	87.17 na na na na	81.49 na na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	80 B B B B B B B B B B B B B B B B B B B	-2.25 na na na	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2.59 na na na
22 221100 221200 221300	UTILITIES Richtif Power Generation, Transmission and Distribution Matter, Gewage and Other Systems	5 5 5 5	2 2 2 2	n na na	na na	na na na	na na na	na na na	2 2 2 2	8 8 8 8	na na na na	na na	na na na	2222	na na na	na na na	na na na	na na e	na na	2 2 2 2	na na	na na e	na na	na na na	na na na
23	CONSTRUCTION	159.17	153.39	151.63	154.70	134.02	22.92 11	1.31 109	109.55 108.56	56 103.07	77 100.00	112.46	125.86	102.74	106.57	102.95	107.23	102.15	95.67	93.80	-2.74	4.54	. 17.0	331	15.51
311100 3113 3114 311500 3116 3116			222222		8 8 8 8 8 8	8 8 8 8 8 8 8 8	8 8 8 8 8 8 8	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	222222	8 8 8 8 8 8 8	2	8 8 8 8 8 8	8 8 8 8 8 8	222222	8 8 8 8 8 8 8	8 8 8 8 8 8 8	8 8 8 8 8 8	8 8 8 8 8 8	8 8 8 8 8 8 8	***************************************	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	78 78 78 78 78 78 78 78 78 78 78 78 78 7
312200		æ	ā	na	na	na	na	na	æ	na	na na	na	na	ā	na	na	na	na	na	ā	na	na	na	na	na
31A	Textile and Textile Product Mills Clothing Manufacturing	E	2 2	na na	na na	na na	na na	na na	g g	na r	e e	na na	na na	2 2	na na	na na	na na	na na	na na	2 2	na na	na na	na na	a a	na na
316	Leather and Allied Product Manufacturing	g	g	na	na	na	na	na	a	na	10	na	na	g	na	na	na	na	na	g	eu.	na	na	na	na
321	Wood Product Manufacturing	8	g	na	na	na	na	na	na Pa	na	na na	na	na	2	na	na	na	na	na	2	na	na	na	na	na
3221	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	2 2	2 2	na na	na na	na na	na na	na na	2 2	na r	na na	na na	na na	2 2	en en	na na	na na	a a	na na	2 2	a a	8 8	e e	na na	na
323	Printing and Related Support Activities	8	g	na	na	na	na	na		na	na na		na	na	na	na	na	na	na	2	na	na	na	na	na
324	Petroleum and Coal Products Manufacturing	8	8	na	na	na	na	na		na			na	an an	na	na	na	na	na	æ	na	na	na	na	na
3251 325200 3253 325400 325A	Natio Grand Menderand Menderand Menderic P Resti. Spribate Rober, and Artificial and Spribatic P Penticides, pertilister and Other Agricultural Chemical   Phanasocitical and Medicine Menderating of Miscaliamous Chemical Peroduct Manufacturing	22222	2 2 2 2 2	n n n n n n n n n n n n n n n n n n n	na na na	na na na	n n n n n n n n n n n n n n n n n n n	na a a a	2222	a a a a a a	na n		8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5555	8 8 8 8	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	a a a a a	na na na	5555	a a a a a a	na na na na na na	na na a	n n n n n n n n n n n n n n n n n n n	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
3261	Plastic Product Manufacturing Rubber Product Manufacturing	na na	2 2	na	na	na	na	na					na	2 2	na na	na	na	na na	na	2 2	na na	na	a a	na	na
3273 327A	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	2 2	2 2	na	na	na	na	na	2 2	na na	ia na		na	22 E	na	na	na	na	na	2 2	na	na	na	na	na
33A 333	Primary Metal & Pabricated Metal Product Manufacturing Machinery Manufacturing	2 2	8 8	na	na	na	na	na		na na	ia na		na	2 2	na	na	na	na	na	2 2	na	na	na	na	na
334100 334A	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	8 8	2 2	na	na	na	na	na		na na	na na na na	na na	na	2 2	na na	па	na	na na	na	2 2	na	na	na na	na	na na
335200 335A	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	2 2	2 2	en en	na na	na	na	na na	2 2	na na	ia na	en na	na na	2 2	na na	en en	na na	na na	na na	8 8	na na	na na	en en	na na	na na
3361 3362 00 3363 3364 00 3365 00 3365 00	Moor which a Munder trip Moor which a Moy and Triller Munderuring Moor which a Fers Monderuring Morey which a Fers Monderuring Montey Fronts and Pers Munderuring Montey and Polling Stock Munderuring Chip and De Lind Stock	222222	222222	78 78 78 78 78 78 78 78 78 78 78 78 78 7	a a a a a a a a a a a a a a a a a a a	8 8 8 8 8 8 8	na a na	8 8 8 8 8 8	222222	8 8 8 8 8 8	na n	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 C C C C C C C C C C C C C C C C C C C	222222	8 8 8 8 8	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	20 20 20 20 20 20 20 20 20 20 20 20 20 2	8 8 8 8 8 8	8 8 8 8 8 8	2222222	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na na na	na na na na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
337	Purniture and Related Product Manufacturing	g	8	na	na	na	na	na	g.	na	na n	na na	na	g	na	na	na	na	na	g	na	na	na	na	na
339	Miscellaneous Manufacturing	82	g.	na	na	na	na	_			na na		na	na	na	na	na	na	na	8	na	na	na		na
410000	WHOLES ALE TRADE RETALL TRADE	126.70	135.24	120.88	122.02	126.99 1	18.31 12	12.50 95	127.33 146.63 95.98 88.69	63 104.31	11 100.00	97.14	94.70	82.35	124.65	120.81	90.40	87.28	85.80 88.25	81.95	-2.27	-2.34	-2.19	3.26	0.08
4B 484000 485000 486 48A 49A		22222	22222	20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 0 0 0 0 0	8 8 8 8 8	22222	8 8 8 8 8	na 100.00 na	87	74.72 na na na na	78.90 ra ra ra ra	78.02 na na na na	78.30 na na na	80.91 na na na	84.62 na na na	81.92 6.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8	75.14 na na na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-3.13 na na na		0.81 na na na

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1	Table 6 1997=10	Table 6: Index of Real GDP per \$1,000 of Capital Stock by Industry, 1997=100, 1987-2006	Nova Scotia 1987	1988	1989	1990	1991	1992	1983	1994	995	1996 1997	97 1998	1999	9 2000	0 2001	2002	2003	2004	2002		AAGR% 87-06	87-97	90-26	87-00	90-00
Propertical interpretation of the control of the co	493000		na	na P	na	na		na										na	na	na	na	na	na	na	na	na
Particle in the interpretation in the interp	512	INFORMATION AND CULTURAL INDUSTRIES Motion Picture and Sound Recording Industries	2 2	94.96 ra	94.76 na	e e		94.66 na	e e	2 2	na na	-		8				128.77 na	136.80 na	135.78 na	135.83 na	na na	e e	3.46 na	e e	3.52 na
Description of the control of the co	5A 5A01		93.77 na	86.74 na	79.37 na							-				86		95.80 na	96.13 na	94.64 na	93.91 na	0.01 na	0.65 na	-0.70 na	0.36 na	-0.76 na
Particle state of the control of the	5,002,00		8 8	g 2	na	na	na	na o	na	an a	na							na	na	na e	82.0	na	na	na	na c	na
Particular districtives and integrational controls and integrational cont	5,004,00	Owner-Occupied Dwellings	8	. e	na na	na	B B	B B	a a	. e	na							na	na	a a	2	e e	na	na	a a	na in
Machine interpretation control of the control of th	5A05 5A06	Rental and Leasing Services and Lessors of Non-Financia Other Finance, Insurance and Real Estate, and Managemen	8 8	8 8	na	na	na	na	na	2 2	na							na na	na na	na na	8 8	na	na na	na	na	na
Additional suppospone was proposed from the control of the control	54					.82		82	2.35	8				88				57.39	56.83	90.50	47.58	-9.53	-10.96	-7.92	-12.68	-2.33
Participant Sections   11	56 561 562000	AND REMEDI:	88 88		-				= a a				120					155.27 na na	126.03 na na	106.82 na na	100.68 na na	-8.17 na na	-15.02 na na	0.08 na na	-9.67 na na	4. 8 a a
Particular color also society assistance   13.50   11.52   1.52	61 611300 611A	EDUCATION SERVICES Universities Educational Services	29 22 25	102.82 na na	99.40 na									103				89.33 na	85.00 na na	85.15 na	83.97 na na	-1.20 na	-0.54 na	-1.92 na	-0.24 na	-3.25 na na
The control international properties of the co	62 622000 62A	HBALTH CARE AND SOCIAL ASSISTANCE Hospitals Health Care Services (except Rospitals) and Social Assi.						25 E E	Z an				107.			Ē	104	97.69 na na	100.30 na na	103.07 na na	108.27 na na	-0.27 na na	-129 na	0.89 na na	0.02 na na	-0.87 na na
Comparison   Com	7.7	ARTS, ENTERTAINMENT AND RECREATION	2	8	na	na	na	na	na	8								na	na	na	2	na	na	na	na	na
Properties attained to the control of the control o	7.5		15			52			88									99.56	93.58	98.38	85.06	-3.32	-4.68	-1.78	-3.46	3.05
Profession Concernment Dublic Administration (1866 11856 11854 1153 1154 1154 1185 1185 1185 1185 1185 1185	81 811 813 Re. 813100 813A00 81A	and Profession. stimilar Organ	8 2 2 2 2 2	104.33 ra ra ra ra		•	•	22 an an an an	0 a a a a a a a			•	8	6				89.56 na na na na	91.02 na na na	86.68 na na na na	85.38 na na na	-0.85 na na na	-0.03 na na na	-1.74 na na na	-0.43 na na na	
	91 911 9111 911A00 912000	FORDIC, ANTERERATION Pederal Government Unbilc Administration Defense Services Pederal Government Debilc Administration Federal Government and Persistent Debilc Administration Forbing and Persistent Debilc Administration Foods: Municipal and Regional Public Administration	15.65 na na 74.56 08.21				-		-		-								117.76 106.35 na 114.29 168.44	120.53 111.72 na 116.24 168.65	122.12 117.31 na 119.75 161.47	029 na na 2.52 2.13	-1.44 na na 2.98	2.25 1.79 na 2.02 5.47	-0.31 na na 3.65 1.52	0.1. 8 a. 0.13 74.6

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Table 6:	Table 6: Index of Real GDP per \$1,000 of Capital Stock by Industry,	an Brinewick																		AAGBo					
T001	All Industries	1987	1988	1989	1990 1 92.70 9	1991 190.78 90	1992 199 90.33 91.3	33 1994 38 95.16	1995	1996 98.62	1997	1998	1999	2000	2001	2002	2003 2	3.89 11	2005 2017	2006 87-06 112.18 0.89	.06 87-	97 97-4 53 1.2	9 0.68	0 00-0	20
11. 11.8 11.3000 11.4000	ABRICOLTUME, PORSETRY, FISHING & HUNTING COPO and Abrail Production Potentry and Logaling Trapping Fining, Marking and Trapping Support Artitles for Agricultume and Potentry	38.88 73.82 73.04 73.04	113.96 90.33 238.24 79.20 87.10	125.45 12 90.65 8 264.77 22 112.41 14	121.02 10 83.81 9 236.01 19 140.86 12 69.38 7	107.60 108 90.23 108 195.78 184 124.14 124 78.66 83	108.24 101.21 108.98 98.07 184.92 163.64 124.79 130.37 82.89 90.00	21 107.14 37 93.41 34 203.76 37 108.90 30 85.07	1 10920 87.80 1 179.37 98.36	113.05 102.18 138.64 100.34 116.69	100.00 100.00 100.00 100.00	109.35 109.94 83.16 104.84 82.91	108.65 116.78 89.52 121.47 69.97	124.62 83.32 126.14 62.85	130.99 153.18 105.14 154.50 65.10	40.46 11 66.45 11 18.46 11 52.17 11	127.48 13 138.89 14 103.88 9 143.21 15 57.69 5	134.46 13 148.88 15 99.65 9 158.09 17 53.35 5	136.06 144 154.33 168 94.33 98 173.58 185 58.61 64	14424 2 168.09 4 99.17 -3 185.23 5 64.50 -1		0.32 4.16 2.43 5.9- 6.57 -0.00 3.19 7.00 2.38 -4.76			2 - 2 = E
21 211100 212100 2122 2123 2133	MRINDS AND OIL AND GAS EXTRACTION Oil and Gas Extraction Coal Mining Meal Over Whiting Meal Over Whiting Meal Over Whiting Meal Over Whiting Mapport Activities for Whining and Oil and Gas Extraction	222222	22222	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na na na	79 79 79 79 79 79 79	20 00 00 00 00 00 00 00 00 00 00 00 00 0	20 20 20 20 20 20 20 20 20 20 20 20 20 2	8 8 8 8 8 8	8	100.00 na na na	88.98 na na na	89.44 B B B B B B B B B B B B B B B B B B B	82.89 na na na	79.25 na na na na	66.71 na na na	33.12 6 na na na na	1.04 6 na na na	5.54 78 na na na na	.65 an an an an	79 79 79 79 79	.2.4 	3 na a na a na a a a a a a a a a a a a a a a a a a a	a -0.87 a na a na a na a na	77 18 18 18 18 18
22 221100 221200 221300	UTILITIES REcette Power Generation, Transmission and Distribution Matural Gas Distribution Water, Sewage and other Systems	2 2 2 2	2 2 2 2	na na	na na e	na na na	na a a	na na na na na	2 U U U U	na na na	na na na	na na na	n n n n n n n n n n n n n n n n n n n	2 2 2 2	na na na	na na na	na na	na na na	na na	2 2 2 2	na na	a a a a	na na n		0 8 6 6
23	CONSTRUCTION	168.78	156.29	161.44 16	68.01 16	50.63 136	.37 140.87	77 123.49	118.62	118.92	100.00	105.70	116.82	107.52	97.41	98.44	07.34 10	1.12	98.67 104	1.322	50 -5.	10 0.47			Q
3.8	MANUFACTURING	91.45	80.37	70.18	66.29 6	9.70	30	31. 94.18	101.02	96.63	100.00	104.12	100.32	95.51	. 89.88	16.46	20.98 12	7.76 11	5.48 120	1.98	.48	30		4	SH SH
311100 3113 3114 311500 3116 3116	Animal Prodo Memisterine prodo Memisterining Supar and confectionery Product Memisterining Supar and confectionery Product Memisterining Product Memisterining Memisterini	8 8 8 8 8 8	222222	73 73 73 73	78 78 78 78 78 78 78	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	78 78 78 78 78 78 78 78 78 78 78 78 78 7		8 8 8 8 8 8	8 8 8 8 8 8 8	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	222222	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	78 78 78 78 78	222222	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3	ла па па па па па па па па па	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
312200	Tobacco Manufacturing	au	ng.	na	na	na	na	an an	a na	na	na	na	na	ng.	na	na	na	na	na	na a	na	na			g.
31A	Textile and Textile Product Mills	Bu	В	na	na	na	na	an Br	a na	na	na	na	na	па	na	na	na	na	na	na na	na	na	a		na
315	Clothing Manufacturing	S.	8	na	na	na	na	an Br	a na	na	na	na	na	8	na	na	na	na	na	8	na	na	8		na
316	Leather and Allied Product Manufacturing	au	g,	na	na	na	na	an an	a na	na	na	na	na	ng.	na	na	na	na	na	na a	na	na	na n		g.
321	Wood Product Manufacturing	B	B	na	na	na		na na			na	na	na	В	na	na	na	na	na				na		a
3221	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	2 2	2 2	na	na na	na	na na	na na na na		na	na	na	na na	2 2	na na	an a	na	an an	na			na na	na na		9 9
323	Printing and Related Support Activities	El.	na	na	na	na					na	na	na	na	na	na	na	na	na				na n		ia
324	Petroleum and Coal Products Manufacturing	g	2	na	na	na					na	na	na	g	na	na	na	na	na			na	na		e.
3251 325200 3253 325400 325A	Namic Chemical Manufacturing And Artificial and Symbetic P Namin. Symbetic Names, and Artificial and Symbetic P Perficient Perfilies and Other Agricultural Chemical   Names and to and Medicine Memicaturing Chemical   Hisesianeous Chemical Product Manufacturing	2222	2525	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na e	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na na na na	8 8 8 8	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	ла ла ла	78 78 78 78	na na na na	2222	na na na na	n n n n n n n	na na na	78 78 78 78	na na na	2222	79 79 79	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na na na	a a a a a a a a a a a a a a a a a a a	8 8 8 8
3261	Plastic Product Manufacturing Rubber Product Manufacturing	8 8	an an	na	na	na					na	na	na	8 8	na	na na	na na	na	na na	8 8					8 8
3273 327A	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	2 2	an an	na	na	na					na	na	na	an an	na	na	na	na	na	En En					g g
33A 333	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	82	2 2	na	na	na					na	na	na	2 2	na	na	na	na	na	2 2					9 9
334100 334A	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	2 2	an an	na	na	na	na na	na na na na		na	na	na	na	E E	na	na	na	na	na	E E	na	na na	na n		9 9
335200 335A	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	2 2	2 2	na	na	na					na	na	na na	2 2	na na	na na	na	na	na	2 2					9 9
3361 336200 3363 336400		2 2 2 2	2 2 2 2	8 8 8 8	na na na	n n n n	8 8 8 8	na n		na na na	na na na	8 g g g	8 8 8 8	2 2 2 2	8 8 8 8	8 g g g	na a a	na na na	na na na	2 2 2 2	na a a	8 8 8 8	na na n		0 0 0 0
336500 3366 336900		2 2 2	2 2 2	na na	na na	na na					na na	na na	na na	8 8 8	na na	na na	na na	na na	na na	2 2 2					e e e
337	Furniture and Related Product Manufacturing	n	g,	na	na	na		na na			na	na	na	ng.	na	na	na	na	na	n.			na		g.
339	Miscellaneous Manufacturing	B	B		na	na	na	na na	a na	na	na	na	na	В	na	na	na	na	na	na	na	na	na n		a
410000	WHOLESALE TRADE	110.84	123.89	119.67 10	101.71 9	99.54 93	93.86 106.05	5 93.34	4 87.64	85.67	100.00	108.12	97.13	101.48	108.94	122.69 1:	137.33 13	136.23 13	137.48 137	137.01	1.12 -1.	1.02 3.56			3
480000	RETAIL TRADE	182.48	176.59	164.97 1	154.33 14	2.75 133	133.53 126.46	118.53	3 115.92	113.47	100.00	101.76	110.31	119.53	. 76.011	105.28	33.83 7		72.48 66	. 523	19 -5	84 -4.47	7 -3.20		ь
4B 485000		2 2 2 1	2221	na na	na na	na na na	en en en	na na na na	en ne	na na	100.00 na	80.94 na	70.77 na na	7426 na na	77.03 na na	80.09 na	33.25 8 na na	89.13 8 na	5.01 80 na	80.00 na na	na na	na -2.45 na na	a a a a a a a a a a a a a a a a a a a	1.25 a na	25 25 25
486 48A 49A	Pipeline Transportation Alt. Rail, Water and Scenic and Sightseeing Transportat. Postal Service and Couriers and Messengers	2 2 2	8 8 8	na na	na na	na na				na na	na na	na na	na na	8 8 8	na na	a a a	a a a	na na	a a a						8 8 8

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Secretary and contributions and contributions. The contributions are contributions and contributions and contributions and contributions and contributions. The contributions are contributions and contributions and contributions and contributions. The contributions are contributions and contributions and contributions are contributions. The contributions are contributions and contributions are contributions. The contributions are contributions and contributions are contributions. The contributions are contributions. The contributions are contributions are contributing and contributions. The contributions are contributions. The co	Table 6 1997=10	Table 6: Index of Keal GDF per \$1,000 of Capital Stock by Industry, 1997=100, 1987-2006	Vew Brunswick 1987	1988	1989	1990	1991	1992	1983	1994	1995	1996 196	97 1998	1999	9 2000	0 2001	2002	2003	2004	2005		4AGR% 87-06	87-97	90-26	87-00	90-00	
Prepare prepare to the control beautiful prepare at the control beautiful prepare at the control beautiful prepare at the control page labeled at the control beautiful prepare at the control beautiful prepare at the control page labeled at the control pa	493000		g.	па	na				na									na	na	na		na	na	na	na	na	
Particle in the control of the contr	512	INFORMATION AND CULTURAL INDUSTRIES Motion Picture and Sound Recording Industries	88 87 82 82 82 83 83 84 84 84 84 84 84 84 84 84 84 84 84 84	92.44 na	na na			-	98 u	-	3.36 na	-		12				145.25 na	146.60 na	139.85 na		2.13 na	122 na	3.15 na	3.31 na	-0.37 na	
Machine propositional, continuely and supportant the propositional propo	5A 5A01 5A02 00 5A03 00 5A04 00 5A05	FINANCE, INSURANCE, NEAL SETATE AND RESTING PROFESSED AND ADDITIONS and Depositionsy Credit Insurance Carriers and Depositionsy Credit Insurance Carriers and Essell Setate, and Cher Phance, Insurance and Reads of Cher Phance, Insurance and Reads Setate, as	77.80 an an an an	72.06 na na na na	69.16 na na na				75.60 8 na na na			100	86	8					82.83 na na na na	91.30 an an an an	79.93 na na na na	0.14 na na na	2.54 na na na	-2.46 na na na na	0.77 na na na na	4.20 na na na na	
Mathematicant and supporter, water washed mathematicant and supporter, washed mathem	54							9	83									62.49	56.62	90:19	45.15	-8.10	-7.78	-8.46	-10.13	3.5	
Participation of the control of th	56 561 562000	AMMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT Administrative and Support Services Waste Management and Remediation Services	90.25 an an	89.43 na	98.86 na na				82 an a					137.		147		184.82 na na	196.30 na na	182.77 na na	178.19 na	3.65 na	1.03 na	6.63 na	4.10 na	2.66 na na	
Particle	61 611300 611A		94.81 na	89.71 na	91.97 na na				na na		85	-		8				107.68 na na	107.58 na na	107.37 na na	107.67 na na	0.84 na na	0.86 na na	0.82 na na	1.14 na	0.21 na na	
A CONTROLLEMENTAL MANIETAL MAN	62 622000 62A	HEALTH CARE AND SOCIAL ASSISTANCE Hospitals Health Care Services (except Hospitals) and	109.73 na na	106.87 na na				na na	na na				8	112			122	124.61 na na	122.36 na na	122.13 na na	122.04 na na	0.56 na na	-0.92 na na	2.24 na na	0.47 na na	0.75 na na	
The control of the co	7.1	ARTS, ENTERTALMMENT AND RECREATION	g	22	na	na	na	na	na	g	na							na	na	na	na	na	na	na	na	na	
Property control contr	7.5	ACCOMMODATION AND FOOD SERVICES	162.76	151.88					10				8	8				106.23	99.45	96.30	76.63	-3.89	-4.75	-2.91	-3.95	3.75	
PRESENT CONCERNISATION CONTROL TO A STATE OF THE STATE OF	81 811 813 Rel 813100 813A00 813A	H 0 m 0	84.31 an an an an	92.95 na na na	89.00 na na na				4 an an an an an	-	·	•	86						100.83 na na na		101.51 ra ra ra ra	0.98 na na na	1.72 na na na	0.17 na na na na	1.05 na na na	0.83 na na na	
	91 911 9111 911000 912000	PUBLIC AUNINISTRATION Defense Services Defense Services Devices devices and a definition of the public painties and perfect of the public painties and Territorial public painties inceal, Municipal and Territorial public painties inceal, Municipal and Regional Public Administrations.	105.14 na na 80.47	107.42 na na 86.54			-	-	108 108 108 108 108 108 108 108 108 108									111.54 129.91 na 103.04 116.07	113.14 135.07 na 104.75 115.01	137.71 na na 107.52		0.61 na na 1.60 0.99	-0.50 na na 2.20 0.40	1.86 4.14 na 0.94 1.64	-0.30 na na 1.09	2.63 4.59 na 2.71 0.63	

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Table 6: 1997=100	Table 6: Index of Real GDP per \$1,000 of Capital Stock by Industry, 1997=100, 1987-2006	Quebec																		AAGR%				
T001	All Industries	1987 99.84	1988	1989	1990	90.79	1992 1 32.44 9	1993	1994 1995 35.53 95.68	35 1998 38 97.96	1997	104.51	1999	2000	110.88	2002	11.15	10.28 10	8.87 109	2006 874	~	1.02	87-00	
11 11A 113000 114000	AGRICOLTURE, FORBETTY, FISHING & HUNTING COOP and Animal Production Forestry and Logalia Templing Publing, mutring and Templing Support Activities for Agricolture and Forestry	90.50 83.19 119.95 na	88.93 80.88 121.90 na	85.45 79.57 105.56 na	82.63 79.86 93.47 na			2.83 85 3.56 84 1.15 82 na	.70 89.91 .53 90.56 .89 83.12 na na	91 91.81 56 93.81 12 83.59 1a na	100.00 100.00 100.00 na	108.88 108.09 100.81 na	103.76 91.64 111.05 an	112.01 100.49 112.86 na	108.31 95.79 108.64 na	108.93 1 97.53 1 115.37 1	118.58 12 105.98 11 129.64 12 na	120.64 111 110.45 111 122.79 10 na		61.92 -13 64.62 -13 146.70 1.0	98 10 92 12 93 14 93 14 93 14			
21 211100 212100 2122 2123 2123	MINING AND OIL AND GAS EXTRACTION Oil and Gas Extraction Coal Mining Meal for Whining Meal of whining Meal for whining Meal for the Mining and Quarrying Dapport Activities for Whining and Oil and Gas Extraction	86 86 86 86 86 86 86 86 86 86 86 86 86 8	83,63 an an an an	90.15 na na na na	103.28 na na na	94.80 na na na	95.35 na na na	98.92 na na na na	99.55 97.13 na na na na na na na na	13 98.70 na na na na na na na na	100.00 na na na	102.39 na na na na	85.28 B B B B B B B B B B B B B B B B B B B	90.71 an an an	93.31 na na na	97.86 na na na na	97.58 to na	80.90 7 na na na na	75.07 200 na na na	200.56 na na na	7.80 13. na na n			
22 221100 221200 221300	UTILITIES REcertic Power Generation, Transmission and Distribution Natural Gas Distribution Water, Sewage and Other Systems	108.26 an an	98.32 na na	95.15 na na	92.09 na na					-	-	107.26 na na	111.39 na na	108.17 na na	118.13 na na	122.22 1 na na	-	-						
23	CONSTRUCTION	161.56	160.18	161.08		-	-				-	90.12	91.06	90.92	91.86	88.08			-					
311100 3113 3114 3115 00 3116 3117 00	Month Total Man Man State of the Man State of the Man State of Man		2 2 2 2 2 2 2 2	20 BB	03270 03270 03270 03270 03270 03270				7.00 09.77 09.70 09.77 0			n n n n n n n n n n n n n n n n n n n	6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2	200 D D D D D D D D D D D D D D D D D D	2		-	5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5		7.30 C C C C C C C C C C C C C C C C C C C	20 BB		
312200		2	8	na	na							na	na	8	na	na								
31A	Textile and Textile Product Mills	В	В	na	na						100.00	100.34	107.48	104.22	121.19	105.45				36.00				
315	Clothing Manufacturing	12.27	112.72	112.75	96.35					35 105.38	100.00	94.99	122.03	135.06	134.80	139.20	143.40 13	138.49 14	144.94 139	139.44 0.4				
316	Leather and Allied Product Manufacturing	177.53	190.35	162.33	119.90	107.90			89.25 na	na 110.95	100.00	100.49	129.10	129.82	117.84		111.83	92.69 7	77.88 94					
321	Wood Product Manufacturing	116.13	98.22	93.04						34 94.55	100.00	98.36	97.59	113.32	134.04		144.32 13	131.36 12						
3221	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	8 8	2 2	na na	na na				na na na na	an na na		na	na na	2 2	na na	na na	na na	na	na	2 2				
323	Printing and Related Support Activities	122.02	114.45	121.17	-						100.00	103.91	97.64	108.69	108.64		-							
324	Petroleum and Coal Products Manufacturing		47.99	52.21							•	100.03	100.93		105.67	90.79	96'69							
3251 3252 00 3253 3254 00 325A	Maxic Openical Mymidecturing Partiticial and Symbatic P Partin Symbetic Rabbert on the Partiticial and Symbatic P Participate Versid Mymidecturing Committee in Participate of the Mymidecturing Maximum Committee in the Mymidecturing Maximum Committee on the Mymidecturing Mymidecturing		2222	78 78 78 78	na na a							na na na na	na na na	2222	na na na	n n n n n n n n n n n n n n n n n n n			n n n n n n n n n n n n n n n n n n n	8 8 8 8 8				
3261	Plastic Product Manufacturing Rubber Product Manufacturing		2 2	na na									na		na na									
3273 327A	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing		an an	na									na		na									
33A 333	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing		72.25 113.57	57.97 83.32									119.41		121.47									
334100 334A	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing		na na	na na									na	8 8	na	na								
335200 335A	Nousehold Appliance Manufacturing Electrical Equipment and Component Manufacturing		2 2	na									na	2 2	na	na na								
3361 336200 336400 336500 3366	Near which a hundreaturing horor which a host and Triller Namidaturing Near Which here handesturing Namidae Triller and Rest Mandesturing Anippea Triller and Rest Mandesturing Anippea Triller and Rest Mandesturing Anippea Shock Builder.	222222	222222	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	8 8 8 8 8 8 8	8 8 8 8 8 8	222222	7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8	8 8 8 8 8 8	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 8 8 8 8 8	2222222	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na a na	8 8 8 8 8 8 8	222222	8 8 8 8 8 8	188		
337	Furniture and Related Product Manufacturing	110.22	110.18	104.96	93.79		-	-	-	35 106.07			98.41	103.32	109.89	107.19	-		+					
339	Miscellaneous Manufacturing	115.87	116.27	107.48	95.74	78.14		70.05	na Pa	na 88.58	100.00	84.58	92.41	96.52	113.53	118.48	03.60	86.26 7	98.98		na -1,4			
410000	WHOLESALE TRADE	172.37	167.48	156.93	146.13 1	28.29 11	14.43 118	15.63 121	111.78	78 100.45	100.00	94.40	86.38	93.58	87.96	86.17	84.72	84.70 8	83.17 91.	91.09	30 -5.30			
4,00000	RETAIL TRADE	162.10	149.96	137.58	125.51	17.51 10	01.72 103.	8	87.77 99.78	78 98.97	100.00	103.11	104.60	101.44	101.67	97.94	93.66			133.45 -1.0	4			
48 484000 485000 486 48A 49A	TRANSFORTATION AND WARROODING Treat framaporation Fransit and Cound Resember Transportation Diplials for Examporation Transit and Counters and Senic and Sighteesing Transportat Postal Service and Counters and Messengers	22222	22222	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	n a a a a a a a a a a a a a a a a a a a	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	na na na na	22222	na 105.94 na na na na na na	100.00 na na na na	100.62 na na na	102.68 na na na na	100.16 an an an an	96.67 na na na	96.27 na na na na	97.39 s na na na	96.04 9 na na na	93.54 na na na	2 2 2 2 2 2 2	8 8 8 8 8	na n		

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1.50	Table 6. 997=10	Table 6: Index of Real GDP per \$1,000 of Capital Stock by Industry,  Quebec 1997=100, 1987-2066	2887	1988											2000	2001	2002	2003	2004	2005	AAG 2006	4AGR% 87-06		90-26	00-28	90-00
Propertion Not control that control the control that control the control that control the control that contro	3000	Warehousing and Storage	na L	na n											na n	na	na	na	na	na	g.	na		na	na	
House, the partie and proposition that the partie and proposit		INFORMATION AND CULTURAL INDUSTRIES MOTION PICTURE and Sound Recording Industries	2 2	8 8	na na		na					-	•	9	114.11 na	125.73 na	131.29 na	132.13 na	137.16 na	137.60 na	2 2	na na	na na	na na	n n	
Subjective substitution and the property constitution and the prop	1 2 0 0 3 0 0 4 0 0	FINACE, INSUMACE, MEAN ENTRY AND MENTION AND LEAGUED PROGRAM AND ADDRESS AND A	28 2 2 2 2 2 2 2					8		101	-	•	8	8	94,84 ra ra ra ra		95.46 na na na na	92.21 na na na na	90.85 na na na	89.16 na na na na	122.26 na na na na	1.59 na na na na	1.00 na na na na	2.26 na na na na	0.36 na na na na na na	
Admitistrative and improved. We shall seed the seed of			98				197	8	49				96	71.06		69.24	71.26	69.69	64.65	58.87	443.03	2.64	-9.45	17.98	-9.88	36.07
Particularies   Particularie	000	ALMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDI. Administrative and Support Services Waste Management and Remediation Services	8 2 2				8	82 111 na					22	131	137.76 na na		123.43 na na	122.25 na na	116.12 na na	109.35 na na	219.46 na	1.63 na na	-4.67 na na	9.13 na	-121 na na	
Name to the base section designation   12.00   12.04	3 0 0	EDUCATION SERVICES Universities Educational Services	88 E E				113	92 115. na	o a a	108				101	99.57 na na	98.02 na na	94.26 na	92.91 na na	87.63 na na	85.97 na na	155.65 na na	1.49 na	-1.61 na	5.04 na	-1.27 na na	
A CONTROL MATERIAL PRODUCTION NATION DECORPORATION NATION	000	HEAUTH CARE AND SOCIAL ASSISTANCE Hospitals Health Care Services (except Hospitals) and Social Assi.	8 2 2				117	05 110. na	28 En Bn				8	88	93.83 na na	88.68 na na	86.81 na na	83.43 na na	78.23 na na	74.32 na na	99.25 na	-1.00 na na	-1.81 na	-0.08 na	-1.88 na	
A CONTRIBUTION NOT CONT														86	94.78	83.81	78.90	83.07	84.20	83.56	169.82	1.96	-1.59	90'9	-1.63	
Property and approximation of the control of the co			8					8	59						104.58	106.38	102.69	99.26	95.24	94.08	112.00	-0.43	-1.94	1.27	-1.15	
PRESENT CONCERNATION CONCERNATI	Rel 100	Profession. ilar Organ sebolds	8 5 5 5 5 5	•	•	•	•	14		•		•	8		101	105.22 na na na na	99.64 na na na	94.80 na na na	98. na na an na an	93. 18 na na na	112.97 ra ra ra ra	-1.69 na na na	-4.37 na na na	1.36 na na na	-3.28 na na na	
	0000	Poutic, AutistraPartion Pederal Government Dalic Administration Defense Services Pederal Government Dealic Administration (except Defence Provincial and Perticutal Dalic Administration Tosal, Municipal and Regional Dalic Administration						2 5 8	71 an a 25 85 85 85 85 85 85 85 85 85 85 85 85 85							111.48 117.00 na 99.54 121.18	110.61 123.89 na 93.26 123.80	111.78 128.53 na 93.32 125.23	109.13 128.16 na 90.24 122.36	109.75 132.08 na 90.07 122.06	108.84 na na 77.32	0.19 na na .0.96	-0.48 na na 0.74	0.95 na na na 1.15	0.32 na na 0.99	

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4	2006	115.94 117.85 134.23 62.51 43.96	93.82 na na na	105.87 na na	73.96	123.78	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	145.93	95.29	76.03	145.07	na na	110.43	ла па па	na	na na	139.55	na na	na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	96.85	na	103.59	87.63	92.25 na na
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1997=1	1997=100, 1987-2006 Ontario	ario 1987	1988	1989	1990	1991	1992	993 15	994 16	995 16	996	997 18	988 15	999 21	2000 20		2003		4 200	2006	AAGR% 06 87-06	9	90-26		Ŭ	
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512	INFORMATION AND CULTURAL INDUSTRIES Motion Picture and Sound Recording Industries	8 B	na na	na na	na na	e e	8 8	na na	na	na na	na 100	100.00 102 na	102.88 117 na	117.75 119 na	119.71 121.23 na na	23 124.11 na na	11 126.21 na na	123	.40 123.25 na na	25 120.01 na na		na na	na 2.05 na na		na 0.04 na na	
5A 5A01 5A0200 5A0300 5A0400 5A05	FINANCE, INSURANCE, REAL ESTATE AND ERRYING AND LEASIN Mometary Autorities and Depository Credit Intermediate Insurance Carriers as a Sale Sales of Comer-Occupied Desirings and Leasons of Non-Financi Octor Finance, Insurance and Real Butter, and Management Comer Terrains and Real Butter, and Management Comer Finance, Insurance and Real Butter, and Management	112.97 1 na na na na na	101.19 na na na na	93.79 na na na na	89.24 8 na na na na	89.24 9 na	91.68 na na na na	92.83 96 na na na na	96.93 98 na na na na	98.25 99 na na na na na	99.67 100 na na na na na	00.000 na na na na	98.60 97. na na na na	250 10 10 10 10 10 10 10 10 10 10 10 10 10	99.24 104. na na na na na	104.09 107.61 na na na na na na na na	•	112.45 112.45 na	112.11 a na a na a na a na a na	109.		0.16 na na na na na	1,21 na na na na	.03 -0.9 -0.9 -0.9	0.99 1.67  na n	
54	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	259.73 2	247.31 2	220.52	194.97 16	167.49 13	136.32 13	131.09 122	122.97 114	114.22 102	102.87 100	100.00 88	77 77	77.98 68	68.11 63.	63.66 63.32	32 63.58	18 62.41	1 58.71	71 54.18		-7.92 -9.	9.10 -6.58	8 -9.78	8 -3.74	
56 561 562000	ADMINISTRATIVE AND SUPPORT, WASTE WANAGEMENT AND REMED Administrative and Support Services Waste Management and Remediation Services	149.06 1 na na	146.33 1 na na	150.89 1s na na	150.87 12 na na	123.61 11 na na	111.03 11: na na	112.54 108 na na	108.20 117 na na	117.12 109 na na	109.96 100 na na	100.00 110 na na	110.21 118 na na	118.09 103 na na	103.85 108. na na	108.00 110.33 na na na na	26	52 91.30 na na na na	0 85.30 a na a na	82		-3.04 -3.	3.91 -2.06 na na na na	06 -2.74 na na na na	4 -3.67 a na a na	
61 611300 611A	EDUCATION SERVICES Universities Educational Services	130.92 1 na na	125.85 1 na na	123.55 1: na na	120.69 11 na na	118.67 11 na na	116.06 11: na	113.93 108. na na	72 na na	105.78 101 na na	na na	100.00 99. na na	95 na	96.67 92 na na	92.37 87. na na	87.27 84.72 na na na na	72 80.37 na na na na	17 80.40 ia na	0 79.91 a na	91 78.45 na na na na		.2.66 -2. na na	2.66 -2.66 na na na na	6 -2.65 a na a na	5 -2.68 a na a na	
62 622 000 62A	HEALTH CARE AND SOCIAL ASSISTANCE Hospitals Health Care Services (except Hospitals) and Social Ass	111.33 1 na na	107.73 1 na na	106.27 1 na na	106.91 10 na na	109.53 10 na na	108.67 10 na na	109.03 107 na na	4 an an	104.09 98 na na	98.19 100 na na	100.00 101 na na	101.40 97 na na	.22 94 na	94.89 90. na na	90.04 84.47 na na na na	47 77.52 na na na na	.2 73.30 ia na ia na	70	.19 67.95 na na na na		.2.57 -1. na na	na na na na	a na a na	2 -5.41 a na a na	
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72																							ю.		7	
81 811 813 Rel 813100 813A00	THER SENVICES (EXCREPT PUBLIC ADMINISTRATION) Repair and Maintenance 11gicus Organizations, Grant-Making, Clvic, and Professio Bailgious Organizations and Professional and Similar Orga Grant-Making, Clvic, and Professional and Similar Orga Personal and Laundry Services and Private Households	163.58 na na na	159.34 1 na na na na	150.47 na na na	143.50 13 13 13 143.50 13 143.50 143.50 143.50 143.50 143.50 143.50	132.43 12 na	123.15 12 12 12 12 12 12 12 12 12 12 12 12 12	122.45 114 na na na na	14.39 109 na na na na	109.84 102 na na na na	102.30 100 na	100.00 na na na na	102.65 1111 na	32 na na na na	114.23 114.47 na	<del>2</del>	49 120.75 na	5 119,17 na	7 116.96 a na a na a na a na	96 115.37 na na n		1.82 an an an an an	9.480 na na n	.60 -2.72 na	2 0.17 a na a na a na a na a na	
91 911 9111 911100 912000 913000	PUBLIC ADMINISTRATION  Beforeal Journament Public Administration  Defense Services  Before Services  Provincell and Territorial Public Administration  Local, Municipal and Regional Public Administration	na na na na 101.08 113.83	109.49 1 na na 108.22 1	110.98 1 na na 115.61 1	na na na na 109.71 10	110.41 10 na na na 109.80 11	na na na 110.61 104.19	107.99 108 na na na 111.81 111.	36 na na 58 09	106.28 101 na na na 111.05 100	101.00 100. na 100. na na 100. 99.62 100.	88 2 2 8 8	100.78 103. 102.62 103. na na 100.58 108. 99.78 100.	28 118 118 114	105.01 105.98 101.76 106.86 na na na na 112.81 111.10 105.22 102.46	107. 107.	118 177	11. 11.	110 118 109	11.09.		0.13 0.13 na na na na 0.77 0.13	0.80 1.18 na 1.90 na 1.75 0.11 1.75	8 -0.24 0 na a na a na 5 0.85 4 -0.60	a 2.57 a 2.57 a na a na 5 0.60	

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			2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			) 68	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	g.	Ja	na	Ja Ja	ВГ	قا قا 1	ъг	Ja Ja	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	ق ق 1	ق ق ق	Б Б	g g	ق ق ق	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	В	na	11	γ̈́Α 8	ttachment 2
	87-00 8 0.67	3.30 7 3.81 4 -7.79 a na 1.33.39		-	3 -5.61	7		- -	_	_	_	_													,	0	
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4AGR%	87-06	2.27 2.59 4.57 na	22222	0.90 na na	-4.21	-1.28	2222222	na	B	na	na	па	an an	na	na	8 8 8 8 8	na na	an an	an an	an an	an an	2222222	na	na	-1.36	-0.99	82 82 82 82 82 82 83 83 83 83 83 83 83 83 83 83 83 83 83 8
	2006 105.79	136.20 138.29 114.73 na 44.76	134.50 na na na	88.29 na na	68.74	87.99	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	na	na	na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	na na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	91.68	90.52	115,73 na na
	2005 106.29	117.30 117.96 114.67 na 38.92	111.56 na na na	99.47 na na	66.61	92.76	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	na	na	na	ла ла ла	na na	a a	a a	na na	a a	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	92.06	92.82	115.24 na na
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	2002	117.47 116.80 131.68 na 46.01	94.81 na na na na	92.40 na na	69.54	87.62	2222222	B	na	В	В	B	an an	В	В	2 2 2 2 2	na na	na na	a a	a a	na na	2222222	В	па	96.94	104.08	103.72 na na
	2001 104.80	115.14 1114.79 1111.37 na 50.97	106.52 na na na	93.13 na na	75.73	83.86	79 79 79 79 79 79 79 79 79 79 79 79 79 7	na	na	na	na	na	na	na	na	na na na na na na	na na	a a	a a	na na	a a	79 79 79 79 79 79 79 79 79 79 79 79 79 7	na	na	77.79	100.30	103.22 na na
	2000 104.96	135.56 138.28 97.32 na 49.44	118.24 na na na	94.91 na na	73.43	87.70	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	na	na	na	na n	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	100.61	97.35	102.53 na na
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	1998	113.46 116.58 42.78 na 74.90	104.91 na na na	94.84 na na	94.51	95.83	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	na	na	na	na	na	na	ла па в в	na	na na	na na	na na	na na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	104.51	101.94	95.21 na na
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	1995 95.82	91.83 89.01 154.32 na 3831.85	8 8 8 8 8	85.70 na na	103.45	106.12	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	na	na	na	2 2 2 2 2	na	na na	na na	na	na na	8 8 8 8 8 8	na	na	91.55	90.93	2 2 2 2
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	1991	129.36 128.19 131.25 na 8186.82	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	75.04 na na	131.70	93.35	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	na	na	na	na n	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	29.66	92.06	na na
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kear GDF per \$1,000 or Capital Stock by Industry, 306		AGRICULTURE, FORESTRY, FISHING & HUNTING Crop and Animal Production Porestry and Logaline Perstry and Logaline Perstry Municipa and Trapping Support Activities for Agriculture and Forestry	MINING AND OIL AND GAS EXTRACTION Oil and dass Extraction Coal Mining Metal One Mining Metal One Mining Support Activities for Mining and Quarrying Support Activities for Mining and Oil and Gas Extracti	UNILITIES  Retrict Power Generation, Transmission and Distributi Meters Gas Distribution Water, Gewage and Other Systems			Animal Pood Manufacturing Sogar Anomalacturing Sogar and confectioners Product Manufacturing Sogar and Confectioners Product Manufacturing Insist Product Manufacturing Mass Product Manufacturing Mass Product Manufacturing Sosafood Product Santidate Confection and Packaging Missellancous Pood Manufacturing Insist Manufacturing Insist Manufacturing	curing	Textile and Textile Product Mills	cturing	Leather and Allied Product Manufacturing	nufacturing	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	Printing and Related Support Activities	Petroleum and Coal Products Manufacturing	Beaic Chemical Monufacturing Reason, Synthetic Rubber, and Artificial and Synthetic Pesticides, Pertilizer and Other Agricultural Chemical Planneutical and Medicine Namid euring Miscellaneous Chemical Product Namidecturing	Manufacturing Manufacturing	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturi	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	Mecor Waltel & Menufacturing Mecor Waltel Bow and Trailer Manufacturing Mecor Waltel & Parts Manufacturing and Meropages Product and Parts Manufacturing Meropages Product and Parts Manufacturing Melinad Molling Stock Manufacturing Silp and Dauk Pulling Stock Manufacturing Other Transportation Epigement Manufacturing	Furniture and Related Product Manufacturing	anufacturing			TRAMSPORTATION AND WARRHOUSING Truck Transport at on Transit and Ground Passenger Transportation
1997=100, 1987-2006	All Industries				CONSTRUCTION	MANUFACTURING		Tobacco Manufacturing	Textile and Text	Clothing Manufacturing	Leather and All:	Wood Product Manufacturing	Pulp, Paper and Converted Paper	Printing and Rel	Petroleum and Co		Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Conc: Miscellaneous No	Primary Metal & Machinery Manuf≀			Motor Vehicle Br Motor Vehicle Br Motor Vehicle Pr Aerospace Produc Railroad Rolling Ship and Boat Br Other Transports	Furniture and Re	Miscellaneous Manufacturing	WHOLESALE TRADE	RETAIL TRADE	TRANSPORTATION . Truck Transport. Transit and Gron
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ARTINITION NO. NO. NO. NO. NO. NO. NO. NO. NO. N	62 622000 62A	HEALTH CARE AND SOCIAL ASSISTANCE Hospitals Health Care Services (except Hospitals) and Social Ass	92.50 na na		96.76 na na			-	-			-					-	-	-				-1.81 na	-0.20 na na	-1.00 na	
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		68.59 63.47 169.66 33.78 54.73	85.88 na na na	96.00 an an	95.93	104.67	8 8 8 8 8 8	an a	na	na	na	na											В	na	115.34	132.92 112.12 na	
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	1999	124.48 122.46 142.69 25.86 68.34	90.41 na na na	104.39 na na	94.91	106.28	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	na na	na	na	79 79 79 79 79 79 79 79 79 79 79 79 79 7	a a	a a	na na	na na	na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	107.70	117.72 86.22 na	
	1998	109.42 107.53 148.46 108.28 124.41	101.56 na na na na	104.60 na na	95.07	105.48	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	na	na	na	na	na	na	78 78 78 78	na na	na	na	na	na na	79 79 79 79 79 79 79 79 79 79 79 79 79 7	na	na	107.89	111.97 92.69 na	
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	1996	120.93 120.40 151.96 134.62 167.80	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	99.52 na na	89.90	84.65	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	na	na	na	8 8 8 8 8	na na	na na	na na	na na	na na	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	na	na	102.71	103.62 na na	
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	1994	117.45 117.35 186.84 91.43 181.88	8 8 8 8 8 8 8	86.52 na na	77.78	64.96	8 8 8 8 8 8 8	na	na	na	na	па	na	na	na	a a a a a	na na	a a	na na	na	na na	8 8 8 8 8 8	na	na	161.94	104.28 na na	
	1993 94.26	129.92 132.40 137.35 90.93 151.31	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	83.27 na na	74.60	53.25	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	na	na	na	na na	na	na	79 79 79 79 79 79 79 79 79 79 79 79 79 7	na na	na na	na na	na na	na na	79 79 79 79 79 79 79 79 79 79 79 79 79 7	na	na	137.49	92.57 na na	
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	1990	124.40 125.60 141.43 117.95 209.46	8 8 8 8 8 8	75.24 na na	94.74	72.16	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	па	na	na	na	8 8 8 8 8	na na	na	na	na	na na	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	119.10	109.21 na na	
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katchewan	1987	82.72 82.58 165.51 151.42 175.06	22222	80.11 na na	108.92	125.79	8 8 8 8 8 8	B	na	na	na	na	n a	na	В	2 2 2 2 2	8 8	B B	8 8	B B	8 8	2222222	ВП	na	115.86	116.39 na na	
			racti	ibuti			Manu									etic mical		cturi	uring								
i Keai GDF per 31,000 ot Capitai Stock by Industry, 2006	All Industries	ACRICULTURE, FORESTRY, FISHING & HUNTING Crop and hand Production Forestry and Logging Trapping Planing, intenting and Trapping Support Activities for Agriculture and Forestry	MINIME AND OIL AND GAS EXTRACTION Oil and Gas Extraction Coal Mining Met al One Mining Met al One Mining Met al One Mining Support Activities for Mining and Olarrying Support Activities for Mining and Oil and Gas Extract	UNILITIES  Retrict Power Generation, Transmission and Distributi Meters Gas Distribution Water, Gewage and Other Systems	CONSTRUCTION	MANUFACTURING	Animal Food Manufacturing Signar Another Instituting Signar and Conference Product Manufacturing and Separable Product Manufacturing and Separable Panta and Vegetable Panta England Panta Product Manufacturing Master Product Manufacturing Seastood Product Preparate Con and Packaging Master Product Preparate Con and Packaging Product Preparate Con and Packaging	Tobacco Manufacturing	Textile and Textile Product Mills	Clothing Manufacturing	Leather and Allied Product Manufacturing	Wood Product Manufacturing	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	Printing and Related Support Activities	Petroleum and Coal Products Manufacturing	Beaic Chemical Munifacturing Reash, Synthetic Rubber, and Artificial and Synthetic Pesticides, Fertilizer and Other Agricultural Chemical Planmouticides, Partilizer and Other Manifacturing Pharmouticial and Medicine Munifacturing	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturi	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	Motor Vehicle Manufacturing Necer Vehicle Book and Trailer Manufacturing Necer Vehicle Earls Manufacturing Asrapase Produce on Pares Manufacturing Inlines Forder on Pares Manufacturing Ship and Most Builds Show Manufacturing Chief Transportation Edulation Coher Transportation Edulation	Furniture and Related Product Manufacturing	Miscellaneous Manufacturing	WHOLESALE TRADE	RETAIL TRADE TRANSPORTATION AND WAREHOUSING TRUCK Transportation Transit and Ground Passenger Transportation	
1997=100, 1987-2006	All				CONST	MANUE			Text	Cloth	Leat	Wood	Pulp	Print	Petro		Plasi Rubbe	Cemes	Prim			Motor Noto: Noto: Aero; Rail; Ship	Furn	Misc			
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1997=10	1997=100, 1987-2006 Sas	Saskatchewan																		Ř					
		1987	1988	1989	1990	1991	_		1994 199	_	1997	1998	1999	2000	2001	2002		•		90-28 90		-		-	
486	Pipeline Transportation	na	na	na	na	na						na	na	na	na	na					na n				
487	Air, Rail, Water and Scenic and Sightseeing Transporta	na	na	na	na	na	na	na	ia na	a na		na	na	na	na	na	na	na	na	na	na na	a na	ı na	na	
49A	Postal Service and Couriers and Messengers	na	na	na	na	na			na n		na	na	na	na	na	na					na n				
493000	Warehousing and Storage	na	na	na	na	па						na	na	na	na	na									
51	INFORMATION AND CULTURAL INDUSTRIES	na	na	na	na	na	Ba					na	na	na	na	BI	na	na	na						
512	Motion Picture and Sound Recording Industries	na B	na	na	na	na	na	na	na n	na na	na	na	na	na	na	na	na	na	na	na	na	na na	ı na	na	
5.8	FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASIN	na	na	na	na	na	па					na	na	na	na	na	na	na	na						
5201	Monetary Authorities and Depository Credit Intermediat	na	na	na	na	na	na					na	na	na	na	na	na	na	na						
5A0200	Insurance Carriers	na	na	na	na	na	Ba					na	na	na	na	na	na	na	na						
520300	Lessors of Real Estate	na n	na	na	na	na	na					na	na	na	na	na	na	na	na						
520400	Owner-Occupied Dwellings	<b>E</b>	na e	na a	na e	na e	B 1					na n	na n	na a	na u	E :	a a	na	na						
5,40.6	rental and reaking services and respons of Non-Financi Other Finance, Insurance and Real Estate, and Manageme	2 2	2 2	a a	2 E	2 2	2 E	= E	na L	na na	2 2	g g	2 2	2 2	B 6	2 2	na E	2 E	2 2	= E	2 2	na na	= e	2 2	
5.4	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	161.02	156.23	154.81	153.43	168.40 13	132.81 160	160.09 106.29	113.13	3 110.32	100.00	82.61	71.90	54.90	42.18	35.46	34.10 3	32.80 32	32.61 31	31.46 -8.23	23 -4.65	5 -12.06	-7.94	-8.86	
26	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMED	Ba	na	na	na	na	na					na	na	na	na	na	na	na	na						
561	Administrative and Support Services	na	na	na	na	na	na	na		na na		na	na	na	na	na	na	na	na	na	na	na na			
562000	Waste Management and Remediation Services	na	na	na	na	na	na a		na n		na	na	na	na	na	na	na	na	na			a na	ı na	na	
19	SECTION CONTROL	80 55	87 00					10 07 00	06 03		100 00	101 10	102 05	07.53	04 00			86 73 88		81		7			
611300	Thirteraities	80.00									3	6-10	00.00	8 6	9 5					5					
611A	oniversities Educational Services	2 2		na	na	na	2 2	a a	na	na na	2 2	na	na	na	na	B B	na	na	na	na	na na	a na	na	na	
62	HEALTH CARE AND SOCIAL ASSISTANCE	117.28	117.78			109.49 11	110.73 99.	55 96.19			100.00	102.66	99.04	101.62	101.89				.52 112.63		0.21 -1.5	-		_	
622000	Hospitals	na	na	na	na	na	na	na r	ia na	a na	na	na	na	na	na	ВП	na	na	na		na na	a na	ı na	na	
62A	Health Care Services (except Hospitals) and Social Ass	na	na		na	na	na		na n			na	na	na	na	na			na						
7.1	ARTS, ENTERTAINMENT AND RECREATION	na	na	na	na	na	e E	na	na	na na	na	na	na	na	na	g	na	na	na	na -	na n	na na	na	na	
72	ACCOMMODATION AND FOOD SERVICES	108.69	98.87	95.80	94.41	85.51 8	87.80 94	94.77 91.08	18 97.60	0 95.74	100.00	94.83	91.98	103.89	104.25	107.59	98.86	99.55 96	96.04 98	98.76 -0.50	50 -0.83	3 -0.14	-0.35	-0.84	
8.1	PUBLIC ADMINISTRATION)	105.51	114.71					122.41 119.88			100	97.09	95.70	103.38			118.77 11		109.91 106	0			o		
811	811 Repair and Maintenance	e e	na	na	na	na	e s		na na	a na	na u	na	na	na	na	na na	na	na e	na	na	na na	a na	na 1	na	
813 Kell	ngious Organizations, Grant-Making, Civic, and Fiolessio	2 2	2 2		2 2							B 6	2 2	2 2		E 6			2 2					B	
813700	Grant-Making, Civic, and Professional and Similar Orda	2 2	a e		<u> </u>	na e	2 2		e e			a e	a e	a e		2 2	a e	na e	na na		2 2		191	na na	
818	Personal and Laundry Services and Private Households	B	na		na	na						na	na	na		22	na		na					na	
91	PUBLIC ADMINISTRATION	85.28	87.81			96.64 9	-	99.03 97.75	5 98.30		100.00	103.19	111.28	111.40	114.84	119.81		126.57 126	126.21 128		2.17 1.6				
911	Federal Government Public Administration	B			na		na			a na		97.63	96.27	93.12	97.29					116.29					
9111	Defense Services	na			na		Ba	na	na n	na na	na	na	na	na	na	na	na	na	na	na	na n				
911,000	Federal Government Public Administration (except Defen Provincial and Territorial Public Administration	na 79.76	na 79.26	na 85.31	na 88.76	na 92.50 9						na 107.87	na 120.67	na 123.11	na 127.25	8 8	na 38.42 141	6.4 6.4	na 141.11 142	na 42.89 3.7	na na 12 2.29	a na 9 4.05	a 3.40	na 2.51	
913000	Local, Municipal and Regional Public Administration	72.49			81.08	-	86.09 89	89.34 86.99	9 85.93	3 87.54	100.00	105.02	121.03	123.04	124.72	_		92	_		3.53 3.2				

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90-00	-1.98 -0.23 -0.24	5.42	8.03 8.48 na na na	1.75 na na	9.21	0.93	<u> </u>	na	4.65	na	na	3.82	na na	3.52	9.61	78 78 78 79	na na	na na	na 3.50	na na	na na	na a a a a a a a a a a a a a a a a a a	0.21	-12.35	1.79	P4.	Page 146 of 20
27-00							2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2																		0.07	0.58	Attachment 2
90-26							7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2								-									-5.84	-1.61	2.51	1.16 na na
26-24	2.38	-2.59 -5.52 -18.45	0.40 0.04 0.04 0.04 0.02	3.26 na na	3.51	6.48	8 8 8 8 8 8	na	na	2.27	na	-2.83	na	-9.46	11.61	2 2 2 2 2	na	na	na 1.21	na	na	8 8 8 8 8 8	-6.58	87.9	0.46	-1.94	ла па па
3R% 87-06	3.03	-1.53 -10.31 -12.64	-3.38 -3.81 na na -5.49	0.85 na na	7.21	3.63	8 8 8 8 8 8 8	B	B	-0.02	na	1.44	na na	-2.69	-0.23	8 8 8 8 8	8 B	8 B	na 1.20	8 B	8 B	8 8 8 8 8 8	-3.27	09'0	-0.52	0.15	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
AAC 2006	88.12 117.86 115.53	22.30 59.05	49.94 47.95 na na 63.57	85.12 na na	265.99	105.12	8 8 8 8 8 8	na	166.81	79.67	na	174.92	na	160.98	31.88	8 8 8 8	na na	na	na 111.27	na	na	8 8 8 8 8 8	105.07	58.16	86.45	125.02	110.96 na na
2005				85.45 na na			2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	125.50	75.55	na	204.71	na	173.91	38.19	a a a a a	a a	na	na 101.11	na na	na	8 8 8 8 8 8	104.54	83.91	85.59	119.62	110.95 na na
2004	91.72	132.83 66.46 73.52	59.58 57.59 na na 78.56	82.49 na na	212.06	106.57	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	105.39	74.46	na	210.76	na	169.97	52.97	na n	na na	na	na 94.16	na	na	79 79 79 79 79 79 79 79 79 79 79 79 79 7	93.08	89.50	84.15	115.57	107.85 na na
2003	92.47 103.37 98.09	62.53 67.78	62.82 60.96 na na na 81.35	83.67 na na	189.90	99.84	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	98.62	na	na	187.74	na	156.89	73.12	a a a a a a	na	na	na 82.20	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	94.02	105.52	82.30	122.52	102.98 na na
2002	93.73	43.85 75.80	66.68 65.06 na na na 81.36	90.46 na na	184.50	98.40	8 8 8 8 8 8	B	B	B	na	175.40	8 B	152.05	87.66	8 8 8 8 8	8 B	B B	na 82.22	B1 B2	B B	2222222	106.06	126.69	84.08	125.93	100.99 na na
2001	95.73 102.70 97.61	140.56 58.08 86.72	70.57 67.99 na na 86.53	90.96 na na	177.60	96.72	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	152.17	na	na	146.77	na	151.03	100.21	a a a a a	na	na	na 99.23	na	na	a a a a a a a a a	105.53	121.90	87.88	121.53	99.93 na na
2000	99.37	60.90 84.84	82.55 81.59 na na 84.95	94.65 na na	156.76	99.45	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	127.02	na	na	139.72	na	130.81	118.13	na na na na	na	na	na 90.50	na	na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	106.37	128.24	96.33	112.68	93.74 na na
1999	98.31 116.31 117.77	46.23 77.42	90.71 93.85 na na na 61.14	94.58 na na	123.82	89.38	8	na	49.31	na	na	136.34	na	109.00	119.83	a a a a a a	na na	na	na 66.04	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	92.79	94.57	92.25	108.05	89.44 na na
1998	99.45 103.29 104.55	91.75 126.77 84.94	93.43 93.56 na na 80.67	98.14 na na	115.58	95,39	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	93.66	na	115.31	na	87.61	111.43	n n n n n n n n n n n n n n n n n n n	a a	na	na 84.44	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	90.03	113.99	96.79	105.36	93,22 na na
1997	100.00	100.00	100.00 100.00 100.00 100.00	100.00 na na	100.00	100.00	2222222	na	100.00	100.00	na	100.00	na na	100.00	100.00	8 8 8 8 8	a a	an an	na 100.00	B B	na na	2222222	100.00	100.00	100.00	100.00	100.001 na na
986	96.87	117.97	107.98 109.31 na na 132.85	97.42 na na	80.87	87.73	8 8 8 8 8 8	na	106.09	88.76	na	85.33	na na	131.33	89.79	a a a a a	na	na	na 116.24	na	na	8 8 8 8 8 8	144.81	51.15	96.51	96.12	na na na
1995	95.85	137.77 107.56 320.36	116.69 117.18 na na 311.25	91.20 na na	71.47	78.49	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	na	na	89.35	na	72.17	na	128.99	na	a a a a a a	na	na	na 111.33	na	na	a a a a a a a a a a a a a a a a a a a	164.74	51.32	87.83	103.79	na na
1994	96.32	95.77 461.55	122.55 123.95 123.95 108 108 302.68	84.99 na na	62.93	75.13	20 20 20 20 20 20 20 20 20 20 20 20 20 2	na	na	98.77	na	81.57	na	123.42	60.69	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na	na	na 162.83	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	193.99	54.79	114.90	98.99	па
1993	90.83	104.57 468.41	127.42 131.92 na na 310.04	78.22 na na na	53.82	63.42	20 20 20 20 20 20 20 20 20 20 20 20 20 2	na	na	91.23	na	88.86	na	143.54	55.66	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na	na	na 175.24	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	223.87	55.85	96.38	97.04	па
1992	78.12	131.17	122.59 128.28 na na 259.32	80.93 na na	50.54	58.54	8 8 8 8 8 8 8	na	na	83.57	na	76.47	na na	203.04	53.98	2 2 2 2 2 2	8 8	2 E	na 119.42	2 2	2 E	5 5 5 5 5 5	220.48	60.35	91.78	97.03	ස ස ස
1991	86.53	86.05 823.39	110.37 112.14 na na 325.27	82.53 na na	58.95	61.33	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	77.73	na	79.62	na	220.39	47.10	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	na 118.62	na	na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	239.88	па	101.00	104.15	na na na
1990	83.77 78.10 75.85	103.75 103.75 859.57	103.40 105.82 na na 292.21	79.86 na na	68.04	60.38	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	80.34	na	86.98	na	283.57	na	78 78 78 78 78 78 78 78 78 78 78 78 78 7	na	na	na 117.76	na	na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	313.54	56.12	109.47	113.19	na na na
1989	82.32 74.05 71.92	87.85 772.70	101.46 104.52 na na 246.81	78.98 na na	96.99	56.67	8 8 8 8 8 8	na	na	101.81	na	92.46	na	263.49	na	2 2 2 E	na na	na	na 107.79	na na	na	8 8 8 8 8 8	349.72	na	108.66	118.07	ла п в
		179.18 851.99	104.36 107.30 na na na 257.29	78.75 na na	71.51	58.25	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	na	na	82.96	na	114.80	na	316.97	na	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	na na	na	na 112.08	na	na	a a a a a a a a	276.34	60.51	104.41	117.63	n a n a
Alberta 1987	79.06	130.06 176.37 769.13	96.07 100.40 na na na 186.02	72.53 na na	70.80	53.37	2222222	B	па	79.92	na	133.32	na na	270.07	33.33	2 2 2 2 2 2	an B	na na	na 88.63	an an	na na	5 5 5 5 5 5	197.51	51.89	95.47	121.59	<u>ਬ</u> ਬ ਬ
Table 6: Index of Real GDP per \$1,000 of Capital Stock by Industry, 1997=100, 1987-2006		Forestry and Logging Fishing, Hunting and Trapping Support Activities for Agriculture and Porestry	MINIME AND OIL AND GAS EXTRACTION Oll and Gas EXCrection Coal Wining Metal Ore Mining Metal Ore Mining and Quarrying Nor-Metallic Wineral Mining and Oll and Gas Extractl Support Activities for Wining and Oll and Gas Extractl	UTILITIES Electric Power Generation, Transmission and Distributi Natural (as Distribution Water, Sewage and Other Systems	CONSTRUCTION	MANUFACTURING	Animal Pood Manufacturing Sugar and Confectionery Product Manufacturing Sugar and Confectionery Product Manufacturing Fruit and Vegetable Preserving and Specialty Food Manu Darry Product Featuring Mear Product Featuring Seafford Product Peaturing Seafford Product Preserving and Special Research Research	Tobacco Manufacturing	Textile and Textile Product Mills	Clothing Manufacturing	Leather and Allied Product Manufacturing	Wood Product Manufacturing	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	Printing and Related Support Activities	Petroleum and Coal Products Manufacturing	Basic Chemical Manufacturing Reasts, Spitheir Rubber, and Artificial and Symbetic Pericides, Fertilizer and Cher Agricultural Chemical Planework Colin Panufaction Panufacturing Historical and Medical Produce Manufacturing	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturi	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	When 'Which a Manufacturing Manufacturing Macor 'Which a Body and Trailse Manufacturing Macor 'Which a Product and Manufacturing Product and Yorks Manufacturing Nailroad Noiling Stock Manufacturing Sing and Body Evaluation Song Manufacturing Other Transportation Equipment Manufacturing	Furniture and Related Product Manufacturing	Miscellaneous Manufacturing	WHOLESALE TRADE	RETAIL TRADE	TRANSPORTATION AND WARBHOUSING Truck Transportation Transit and Ground Passenger Transportation
Table 6: 1997=1(	T001 11 11A	113 000	21 211100 212100 2122 2123 2123	22 221100 221200 221300	23	3A	311100 3113 3114 311500 3116 311700	312200	31.8	315	316	321	3221	323	324	3251 325200 3253 325400 325A	3261	3273 327A	33A 333	334100 334A	335200 335A	3361 336200 336400 336500 336500 3366	337	339	410000	420000	4B 484000 485000

1997=10	1997=100, 1987-2006 Alba	Alberta																		¥					
		1987		1989	1990	_	_		_	_		_	1999	2000	2001	2002		•		87-				-	
486	Pipeline Transportation	ВП		na	na								na	na	na	B									
482	Air, Rail, Water and Scenic and Sightseeing Transporta	na		na	na	na	na	na	na	na na	na	na	na	na	na	na	na	na	na	na	na na	a na	na	na	
49A	Postal Service and Couriers and Messengers	na	na	na	na								na	na	na	па									
493000	Warehousing and Storage	B		na	na								na	na	na	na									
51	INFORMATION AND CULTURAL INDUSTRIES	B	na	na	na	na	B					na	na	na	na	na	na	na	na					na	
512	Motion Picture and Sound Recording Industries	па	na	na	na	na	na	na	na n	na na	na	na	na	na	na	na	na	na	na	na	na na	a na	na	na	
5.8	FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASIN	na	na	na	na	na	na					na	na	na	na	na	na	na	na					na	
5201	Monetary Authorities and Depository Credit Intermediat	g	na	na	na	na	na					na	na	na	na	па	na	na	na					na	
5A0200	Insurance Carriers	Ba	na	na	na	na	na					na	na	na	na	na na	na	na	na					na	
540300	Lessors of Real Estate	g	na	na	na	na	g					na	na	na	na	g	na	na	na					na	
520400	Owner-Occupied Dwellings	<b>2</b>	B :	na	e :	na I	<b>E</b>					e :	e :	na :	na I	E :	na I	na:	na					na	
5,000	Refical and Leaguig Services and Lessors of Non-Finance Other Finance, Insurance and Real Estate, and Manageme	2 2	g g	na La	B B	2 E	2 2	= E	na n	na na	2 2	B B	2 2	<u> </u>	<u> </u>	2 2	2 E	2 2	2 2	E E	na na	a na	E E	2 2	
54	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	164.14 1	160.17	150.07 14	148.98 14	146.71 12.	121.04 116.71	71 72.28	80.25	5 87.16	100.00	84.18	79.39	74.30	78.21	66.21	60.87 54	54.02 46	46.34 42.	42.09 -6.91	4.83	3 -9.17	-5.92	-9.04	
26	ADMINISTRATIVE AND SUPPORT, WASTE NANAGEMENT AND REMED	B	na	na	na	na	na en					na	na	na	na	na	na	na	na					na	
561	Administrative and Support Services	na	na	na	na	na	na					na	na	na	na	na	na	na	na					na	
562000	Waste Management and Remediation Services	па	na	na	na	na	na Bu	na	na n	na na	na	na	na	na	na	na	na	na	na	na	na na	a na	na	na	
5	on the open	07.64	06.03				00 24 07		00 00		900	106 14	111 40	113 30	110 20		00 30						,	1 33	
100									0			100	0 0	0.00	200									20.1	
6113		2 2		na E	na ia	na a	2 E	na na		na na	a a	na na	na a	na B	na E	2 2	na a	na E	na na		na na	a na	na	na a	
62	HEALTH CARE AND SOCIAL ASSISTANCE	79.09	80.33		-	-	-	-				102.04	94.53	99.40	98.51		96.24 95	95.40 91	91.50 90.	90.21 0.69	9 2.37	Ċ	1.77	·	
622000	Hospitals	na	na		na	na	na	na na		a na		na	na	na	na	ВП						a na			
62A	Health Care Services (except Hospitals) and Social Ass	па	na	na					ia na		na	na	na	na	na		na	na			na n			na	
7.1	ARTS, ENTERTAINMENT AND RECREATION	90.81	102.72	95.67	94.89	93.09 95	95.35 95.	95.72 102.63	3 105.56	6 103.75	100.00	91.16	85.64	83.72	90.20	100.79	88.76 86	86.03 79	79.78 66.	66.37 -1.64	14 0.97	7 4.45	-0.62	-3.80	
72	ACCOMMODATION AND FOOD SERVICES	68.68	69.48	71.18 7	73.03 6	68.36 68	68.32 74.	74.15 82.43	13 87.43	3 92.11	100.00	101.65	99.81	103.67	106.94	106.00	101.85 102	102.75 101	101.96 108.12	12 2.42	3.83	3 0.87	3.22	0.70	
18	PUBLIC ADMINISTRATION)							120.30 124.65		6 103.50	100.00		97.45	97.76	100.20							Ċ			
811	811 Repair and Maintenance	g g	na	na	na	na	e s		na na			na	na	na	na	e s	na	na	na	na na	ia na	a na	na	na	
012100	inglous Organizations, Grant-Making, Civic, and Froressio	2 2	2 2										2 2	2 2	2 2										
813,400		2 2	na e										a e	na e	a e										
81A		2	na										na	na	na										
16	PUBLIC ADMINISTRATION	91.19	90.02			94.38 96	96.17 96	96.93 97.71	1 97.41		100.00	104.03	110.13	112.53		115.52 1	19.94 12	121.52 120	.84 120.98					1.21	
911	Federal Government Public Administration	na			na	na				na na	•	99.10	102.95	105.75					126.62 130.					3.57	
9111	Defense Services	B			na	na	na			na na	E S	na	na	na	na	па	na		na	na				na	
911,000	Federal Government Public Administration (except Defen Provincial and Territorial Public Administration	na 89.50	90.14	na 91.37 9	na 96.82 9			na na 95.83 97.59				na 108.26	na 117.79	na 127.53	na 127.18			na 146.31 146	na na 146.55 147.65	na na 65 2.67	na na i7 1.12	a na	na 2.76	na 2.47	
913000	Local, Municipal and Regional Public Administration	89.92				87.17 89	89.62 91		8 92.15		100.00	104.34	110.71	108.79		107.45								0.99	

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	00-06	3.97 1.30 7.18 na	-3.09 -6.40 na na 12.60	-2.00 na na	2.77	2.44		na	na	na	na	-0.63	na na	-5.86	na	na na na	na na	na	na 1.82	na	na		-3.85	na	0.52	즉.	Page 148 of 20 Attachment 2
	87-00 1.56	1.54 3.58 -0.32 na	1.91 -0.71 na na 7.69	1.68 na na	-0.55	2.13		na	na	na	na	0.36	na na	-4.04	na	n n n n n n n n n n n n n n n n n n n	na na	na na	na -2.36	na na	na na		1.72	na	0.03	-2.42	e e e e
	97-06	2.40 0.83 4.26 na	-1.27 -3.44 -3.44 -3.44 -3.65	0.68 na na	0.16	6.36	79	na	na	na	na	4.01	na	-2.45	na	na n	na	na	10.53	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1.83	na	0.92	-0.81	1.93 na na
	1.50	2.22 4.72 -0.01 na	1.74 -1.73 na na 9.73	1.58 na na	0.78	-1.35	8 8 8 8 8 8 8	na	na	na	na	-3.39	na	-6.53	na	a a a a a	na	na na	1.72	na na	na	8 8 8 8 8 8	-1.76	09'9	-0.47	-3.06	na na
3R%	1.33	2.30 2.86 1.99 na	0.30 -2.54 na na 9.22	0.50 na na	0.49	2.23	2222222	8	В	В	na	90.0	a a	4.62	В	2 2 2 2 2	a a	B B	5.80	B B	B B	2222222	-0.07	В	0.19	-2:00	8 8 8
AA	2006 110.85	123.74 107.69 145.58 na na	89.12 72.95 na na na 211.04	94.06 na na	101.41	174.15	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	142.43	na	79.96	na	na n	na	na	246.16 100.17	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	117.75	na	108.61	92.93	18.81 na na
	2005	124.10 114.01 140.26 na na	92.67 74.86 na na na	100.76 na na na	104.76	171.45	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	148.00	na	88.90	87.39	na n	na	na	205.78 102.87	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	136.56	160.55	107.63	94.05	119.11 na na
	2004	121.52 114.01 134.02 na na	99.82 82.40 na na na	94.73 na na	107.80	169.48	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	164.18	na	86.94	102.30	na n	na	na	186.94	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	131.19	151.10	105.13	95.46	114.38 na na
	2003 109.08	110.60 114.01 113.07 na na	109.91 95.89 na na na	97.55 na na	100.24	162.51	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	158.07	na	100.16	126.46	na n	na	na	158.28 na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	101.99	99.64	103.34 na na
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	1998	98.49 91.79 102.58 na	104.85 100.07 na na na 92.74	102.75 na na na	93.36	103.85	79 79 79 79 79 79 79 79 79 79 79 79 79 7	na	na	na	na	105.25	na na	96.91	100.09	na na na	na	na na	na 94.33	na na	na	79 79 79 79 79 79 79 79 79 79 79 79 79 7	102.53	112.44	110.15	100.37	99.18 na na
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Tabbe 6: Index of Real GDP per \$1,000 of Capital Stock by Industry, 197=100, 1987-2006	All Industries	AGRICULTURE, PORBSTRY, FISHING & HUNTING Creeky and Animal Production Porestry and Logging Trapping and Porestry Support Activities for Agriculture and Porestry	MINIME AND OIL AND GAS EXTRACTION Old and Gas Extraction Coal Mining Metal One Willing Metal One Willing Metal Cor Willing and Quarrying Support Activities for Mining and Old and Gas Extracti	UTILITIES Electric Power Generation, Transmission and Distributi Macural Gas Distribution Mater, Sewage and Other Systems	CONSTRUCTION	MANUFACTURING	Animal Pood Manufacturing Spar and Confectionery Product Manufacturing Spart and Towlerstonery Product Manufacturing Fruit and Vegetable Preserving and Specialty Food Manu Insty Product Namufacturing Meat Product Manufacturing Meat Product Wanufacturing Masse Product Peparat channel Packaging Miscellameous Food Manufacturing	Tobacco Manufacturing	Textile and Textile Product Mills	Clothing Manufacturing	Leather and Allied Product Manufacturing	Wood Product Manufacturing	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	Printing and Related Support Activities	Petroleum and Coal Products Manufacturing	Basic Chemical Manufacturing Artificial and Synthetic Pensin, Synthetic Rubbe, and Artificial and Synthetic Pensicials, Pertilizer and Other Agricultural Chemical Misseal and Medical Pendicker Manufacturing Misseal America Chemical Product Manufacturing	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturi	Primary Metal & Pabricated Metal Product Manufacturing Machinery Manufacturing	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	Motor Vehicle Manufacturing movor Vehicle aboy and Trailer Manufacturing Motor Vehicle aboy and Trailer Manufacturing Motor Wehicle Parts Manufacturing Anirogaes Product and Parts Manufacturing Anirosa Ship and Sout Enuliding Glober Transportation Equipment Manufacturing Gher Transportation Equipment Manufacturing	Furniture and Related Product Manufacturing	Miscellaneous Manufacturing	WHOLESALE TRADE	RETAIL TRADE	TRANSPORTATION AND WARRHOUS INC Truck Transportation Transit and Ground Passenger Transportation
Table 6: 1997=10	T001	11 11A 113000 114000	21 211100 212100 2122 2123 2123	22 221100 221200 221300	23	3,4	311100 3113 3114 311500 3116 311700	312200	31A	315	316	321	3221	323	324	3251 325200 3253 325400	3261	3273 327A	33A 333	334100 334A	335200 335A	3361 33620 336400 336500 33660 3366	337	339	410000	420000	4B 485000 485000

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000 000 000 000 000	MANAGEMENT AND REMED 188.28	28 184.86	3 182.64	184		156.89	158.31	167.79	162.18	131.02	100.00	95.42	86.48	82.13	79.86	84.79				71.40	-4.98			81.8
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OTHER SERVICES (EXCEPT PUBLIC ADM) Religious Organizations of the Religious Organizations of the Religious Organizations of Canarian Constructions of Canarian Constructions of Canarian and Laundary Services and Personal and Laundary Services and	142.92	.92 133.06	3 131.68	3 136.78	114.64	118.21	124.16	114.86	114.70	112.39	100.00	93.43	90.17	91.63	95.06	85.92	79.01	75.32	72.68	72.65	-3.50	-3.51	-3.49	-3.36
Religious Organizations, Grant-Making, 100 Religious Organizations 100 Grant-Making, Civic, and Profession Personal and Laundry Services and		66	102				120.27	116.24	111.39	110.12	100.00	96.21	89.79	90.21	85.65	84.28				76.23	-1.26			.56
00 Religious Organizations 00 Grant-Making, Civic, and Profession Personal and Laundry Services and	Civic. and Professio	na na	e e				na na	na na	na na	na na	g g	na Da	na na	na na	na Da	g g				na na	g g			na na
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913000 Local, Municipal and Regional Public Administration		106.98 105.76	3 103.24			105.64	106.38	101.89	99.95	96.36	100.00	102.86	107.64							123.33	0.75	0.67		.42

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Exhibit I Tab 11 Schedule 30

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Ceronical Nanodectoring
Basis Coronical Nanodectoring
Basis Coronical Nanodectoring
Resists, Synthetic Robers, and Antificial and Synthetic Fibers and Filame
Resists, Synthetic Robers, and Antificial and Synthetic Robers
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Other Obersian Protect Manufactoring

Paper Manutheturing
Pulp, Paper and Paperboard Mills
Convented Paper Productor Manufacturing
Printing and Related Support Activities
Petroleum and Coal Products Manufacturing

Non-Metallic Mineral Product Manufacturing Cement and Concrete Product Manufacturing

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104.70	112.61 114.93 100.11 95.02 114.20	102.93 102.79 106.63 98.04 104.78 108.81	96.84 95.79 102.98 103.00 96.25	102.43	106.15	104.71 na na na na	na na	na na 77.93	112.55	83.44 na na	148.31	87.93 na na	86.34 na na	105.48 na na	102.98 na na	88.88	118.66	97.65 7.65	102.24	na na	101.03 na
102.01	104.42 106.84 98.04 98.70	101.53 102.37 100.01 105.82 89.70 na	96.51 96.00 100.02 97.88 99.31	101.81	102.38	103.79 na na na na na	na na	na na 103.61	100.65	110.90 na na	91.41	95.41 na na	90.60 na na	101.96 na na	94.82 na na	97.12	113.25	97.17 na na na na na	100.40	2 2	108.98 na
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1996 98.06	102.26 103.90 94.36 95.52 117.61	99.75 99.87 101.00 95.02 102.94 101.27	100.70 100.25 na 109.23	97.18	97.10	102.13 na na na na na		-	92.64	n n n n n n n n n n n n n n n n n n n	na	101.17 na na	95.86 na na	87.90 na na	97.69 na na	98.29	104.06	102.03	95.56	2 2	93.00 na
1995	101.63 101.00 97.22 98.97 121.01	100.42 102.71 97.79 94.28 102.08 91.59	99.74 99.76 na 100.50	93.87	97.31	105.00 	na na	na na 98.91	97.02	na na na	na	97,29 na na	112.76 na na	87.34 na na	95.57 na na	100.45	104.87	101.05 na na na na	90.41	B B	84.39 na
1994	98.69 97.37 99.69 110.22	98.14 100.65 97.47 85.47 104.95 88.97	96.00 96.45 na 94.55	97.11	94.70	103.05 na na na na	na na	na na 111.70	103.44	n n n n n n n n n n n n n n n n n n n	na	90.99 na na	125.43 na na	90.37 na na	96.36 na na	108.66	109.15	98 82 82 82 82 82 82 82 82 82 82 82 82 82 8	91.31	2 2	82.86 na
1993	98.30 95.71 104.71 135.80 115.97	95.76 97.94 100.94 82.64 119.23 77.22	93.24 92.68 na 96.52 na	98.16	89.97	103.03 	a a a	na na 84.67	89.74	na na na	na	91.71 na na	118.88 na na	92.80 na na		105.64	105.30	91.57 na na na na na	87.54	19 19	92.33 na
1992	92.17 88.35 99.61 134.04 118.09	91.84 93.37 98.73 68.84 119.31 75.42	90.57 90.96 na 90.38	101.59	85.91	99.67 na na na na	na na	па 81.99	84.17	8 8 8 8	В	95.07 na na	116.11 na na	92.85 na na	89.70 na na	122.44	120.29	86.52 na na na na na na	76.55		85.00 na
1991	98.26 96.84 98.07 131.10 117.35	87.54 84.30 98.42 84.36 113.09 73.88	93.07 93.13 na 92.34	107.15	82.73	99.87 na na na na	a a a	na na 98.58	88.92	na na na	na	97.15 na na	116.58 na na	89.00 na na	83.35 na na	123.07	94.11	86. 25. 26. 26. 26. 26. 26. 26. 26. 26. 26. 26	67.85	19 19	82.18 na
1990 91.67	101.66 96.91 113.61 150.16 124.46	84.06 81.35 95.87 81.46 104.62 83.71	90.10 90.09 na 90.54	110.99	85.52	96.47 na na na na na	a a a	na na 96.01	102.04	na na na	na	98.94 na na	146.02 na na	93,55 na na	85.31 na na	141.87	83.76	90. 44. ac	67.15	19 19	95.30 na
1989	96.46 87.11 130.71 138.81	85.28 83.49 95.90 70.84 103.39 95.90	93.88 93.61 95.81 na	110.88	87.21	94.69 an an an an an	a a a a	na na 109.01	89.82	na na	na	94.28 na na	172.43 na na	98.70 na na	85.47 na na	126.46	76.32	90. 4.4. an	68.93	na na	107.64 na
1988 92.87	91.69 79.57 134.36 123.23 145.96	92.37 88.35 105.00 78.20 111.72 108.05 na	102.52 103.53 na 95.71	110.20	88.17	99.93 10 10 10 10 10 10 10 10 10 10 10 10 10 1	a a a a	na na 11124	107.79	na na	na	99.06 na na	183.09 na na	104.08 na na	94.34 na na	128.68	78.92	91.0 80 80 80 80 80 80 80 80 80 80 80 80 80 8	69.18	na na	113.04 na
Canada 1987 92.35	95.56 84.38 145.03 119.30	88.19 84.05 103.53 71.31 110.48 112.46	103.68 106.55 na 86.01	112.44	86.54	103.13 na na na na	a a a a	na na 114.52	112.56	8888	na	108.78 na na	195.59 na na	106.18 na na	97.75 na na	121.32	74.27	88.68. ac	71.21	2 2	111.86 na

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Beverage and Tobacco Product Manufacturing Beverage Manufacturing Tobacco Manufacturing

Fextile and Textile Product Mills

Textile Mills Fibre, Yam and Thread Mills Fabric Mills Textile and Fabric Finishing and Fabric Coating

Textile Product Mills

Cothing Manufacturing
Clothing Knitting Mills
Cut and Sew Clothing Manufacturing
Clothing Accessories and Other Clothing Manufacturing

Leather and Allied Product Manufacturing Footwear Manufacturing Leather and Allied Product Manufacturing (excluding foo

Wood Product Manufacturing Sawmills and Wood Preservation Veneer, plywood and engineered wood pr Other wood product manufacturing

Table 7: Total Factor Productivity by Industry using Hours Worked as the Labour Input, 1997=100, 1987-2006

AGRICULTURE, FORESTRY, FISHING & HUNTING Copp and Animal Production Froestry and Loggies Fishing, Hunting and Trapping Support Activities for Agriculture and Forestry

MINING AND OIL AND GAS EXTRACTION
Oil and Ge Retrietion
Mining EXCEPT OIL AND GAS)
Coal Mining
Med To Mining and Oil and Ge Servicion
Non-Stealing med Oil and Ge Servicion
Support Arevites for Mining and Oil and Gas Extraction
Support Arevites for Mining and Oil and Gas Extraction

UTILITIES

Beletic Power Generation, Transmission and Distribution and Observation of Onder Systems

Natural Gase Distribution

Water, Sewage and Other Systems

MANUFACTURING

CONSTRUCTION

Filed: 2007-09-04 EB-2007-0615

Exhibit I Tab 11

Page 151 of 200 Åttachment 2

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able 7: Total Factor Productivity by Industry using Hours	orked as the Labour Input, 1997=100, 1987-2006
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Productivity	· Input, 1997:
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Primary Metal & Fabricated Metal Product Manufacturin

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Communications equipment manufacturing Semiconductor and Other Electronic Component Manufacturing Manufacturing and Reproducing Magnetic and Optical Media

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Transport tation Equipment Manufacturing
Motor Vehicle Manufacturing
Motor Vehicle Body and Trailer Manufacturing
Motor Vehicle Body and Trailer Manufacturing
Acrospee Product and Parts Manufacturing
Ratineal Boling Stock Manufacturing
Ship and Boar Building

Furniture and Related Product Manufacturing Household and institutional furniture and kitchen Diffice Fumiture (including Extures) Manufacturi Other Fumiture-Related Product Manufacturing

Miscellaneous Manufacturing Medical Equipment and Supplies Manufact Other miscellaneous manufacturing

WHOLESALE TRADE

Transportation t and Ground Passenger Transportation

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EDUCATION SERVICES 108.99  Dimensiles 107.05  107.05  107.05  117.05  117.05  117.05		101.46 98. 95.98 97. 102.88 98.	98.39 99.61 97.57 100.02 98.67 99.52	61 100.28 02 96.00 52 101.47	28 100.71 00 98.79 47 101.26	1 100.13 9 93.46 16 102.06	3 96.63 6 97.92 6 96.42	97.17 2 100.76 2 96.40	98.08 103.24 96.89	100.00 100.00 100.00	100.66 101.60 100.46	97.15 97.11 97.17	96.04 100.34 95.09	97.74 100.06 97.17	96.70 101.61 95.43	98.63 104.66 96.85	100.49 107.03 98.50	94.38 96.73 93.44	92.80 93.21 92.41	-0.84 -0.38 -0.98	-0.86 -0.02 -1.07	-0.83 -0.78 -0.87	-0.97 0.01 -1.21	-0.57 -1.22 -0.48
HEALTH CARE AND SOCIAL ASSISTANCE   106.85   Hospital		105.75 104. 97.53 96. 103.56 103.	104.88 104. 96.07 96. 103.80 103.	.13 105.97 .28 97.60 .35 104.97	97 107.57 60 101.90 97 105.62	7 105.50 10 103.33 12 102.85	0 104.51 3 102.11 5 103.24	103.02 99.77 1 103.19	100.69 98.46 100.42	100.00 100.00 100.00	99.23 101.03 98.54	99.18 101.03 98.68	97.88 95.39 99.88	98.98 96.66 100.65	97.26 94.27 99.75	97.85 97.12 99.77	96.64 95.73 98.83	95.93 92.34 98.46	94.88 90.67 97.31	-0.62 -0.24 -0.43	0.53	-0.58 -1.08 -0.30	-0.67 0.04 -0.42	0.52 0.84 0.43
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407/05 A ACCOMMODATION AND FOOD SERVICES Food Services and Drinking Places na	108	108.63 111. na	111.26 110.49 na na	49 97.63 na na	97	.58 98.75 na na	5 99.12 a na	2 101.86 a na	99.43 na	100.00	100.83	104.39	105.21	106.85	106.95	102.18	102.35	102.60	103.57	-0.17 na	-0.68 na	0.39	-0.13	0.26
OTHER SERVICES, EXCEPT PUBLIC ADMINISTRATION) 97-88 Repair and Maintenance 80-47 Repair and Maintenance 80-47 Repair and Contran-Making, Civic, and Perfectional and Similar Organizari no at Personal and Laundy, Services and Private Households		103.79 100. 94.93 90. na	100.51 102.00 90.05 94.55 na na na na	00 99.45 55 100.99 na na na	108	11 99.69 5 107.27 ia na ia na	9 98.39 7 106.26 a na a na	9 101.13 5 107.82 a na	99.61 99.23 na	100.00 100.00 100.00 na	100.88 101.28 102.14 na	105.61 113.49 108.56 na	112.02 121.01 115.75	120.33 129.79 126.19 na	124.17 136.47 132.60 na	125.60 141.66 137.45 na	126.72 141.08 138.83	126.23 142.33 140.05	126.32 146.83 137.59 na	1.35 3.22 na	0.22 2.20 na	2.63 4.36 3.61 na	1.05 3.19 na na	3.28 2.92 1.92
PUBLIC ADMINISTRATION         99.92           Pickadi Charmischinion         na           Public Administration         na           Pickadi Chorenmene Polific Administration (except Defence)         na           Provincia und Territoral Polific Administration         na           Provincia und Extractoral Polific Administration         99.75           Provincia und Regional Polific Administration         96.51		99.14 97. na na 102.88 101. 93.22 90.	97.47 97. na na na 101.87 101. 90.10 89.	97.31 99.76 na na na na 101.43 101.30 89.52 95.37	001 101 36	78 101.14 na na na na na 102.91 26 95.74	4 102.52 a na a na a na 1 98.25 4 101.69	100	100.61 na na 98.32	100.00 100.00 na 100.00 100.00	102.33 105.06 na 99.42 102.81	103.90 100.81 na 97.79 115.80	104.69 96.27 na na 103.15	107.25 99.47 na 103.82 123.53	109.66 103.32 na 104.92 124.60	110.60 101.65 na 103.19	110.89 101.78 na 103.61 134.48	109.30 100.32 na na 100.16 135.57	109.42 102.05 na na 99.85 132.93	0.48 na na 0.01 1.78	0.01 na na 0.03	1.01 0.23 na -0.02 3.21	0.36 na na 0.26 1.83	0.74 0.98 na na -0.54
Source, Centre for the Study of Living Stundards, based on Statistics Canada Labour Proces. Bases, OfDP and Capita Stock data.  Proces. Bases, OfDP Based on Statistics, Canada Annual Estimates of Employment, Earnings, Hours and GDP Dana.																								

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1999	109.66 62.67	127.45 na	190.91 na na na na	103.03 na na	100.99	112.84	8888888	B	na	g	g	2	88	eu L	na	8 8 8 8 8	8 8	22 E2	B B	e e	e e	2 2 2 2 2 2 2	na	Bu	89.64	109.12	80.79 en en en	127.12 na
1998	104.23 97.16 na	113.84 na	174.10 na na na na	114.39 na na	96.04	99.27	8 8 8 8 8 8	na	na	a	na	B	e e	na	na	8 8 8 8 8	na	na	na	na	na na	8 8 8 8 8 8	na	na	90.54	105.10	89.19 na na na na	109.70 na
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1996	98.38 90.33 na	87.09 na	88888	95.90 na na	113.46	104.81	888888	В	g	g	e e	ē	8 8	g	na	8888	2 2	2 2	8 8	8 8	2 2	222222	g	8	98.64	95.73	222222	e e
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1994	102.05 96.42 102.06 na	101.33 na	88888	90.27 na na	113.37	112.71	888888	В	g	g	e e	ē	8 8	g	na	8888	2 2	2 2	8 8	8 8	2 2	222222	g	8	121.44	90.53	222222	e e
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1992	104.02 63.46	146.32 na	88888	68.98 na na	95.43	89.41	888888	В	g	g	e e	ē	8 8	g	na	8888	2 2	2 2	8 8	8 8	2 2	222222	g	8	110.64	94.47	222222	e e
1991	98.72 103.69 77.06	144.93 na	22222	69.93 na na	95.31	96.61	222222	ē	ē	ē	E .	2	88	2	ē	88888	E E	B B	a a	8 8	88	222222	ē	ē	100.27	102.62	222222	8 8
1990	100.27 124.66 71.35 na	193.38 na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	68.51 na na	107.92	96.22		na	na	na	na	na	na na	eu e	na	na na na na na	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	126.80	98.18	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na
1989	126.34 60.48	191.47 na	22222	69.54 na na	106.88	97.82	222222	ē	ē	ē	E .	2	88	2	ē	88888	E E	B B	a a	8 8	88	222222	ē	ē	121.59	99.80	222222	8 8
1988	99.94 119.49 67.53	175.51 na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	74.27 na na	111.61	96.37		na	na	na	na	na	na na	eu e	na	na na na na na	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	109.84	110.84	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na
Newfoundland 1987	96.67 98.76 61.19	145.35 na	888888	73.07 na na	116.37	93.00	8888888	EL	B	g	B	2	8 8	g	na n	8888	2 2	2 2	na na	8 8	e e	2 2 2 2 2 2 2	B	g	98.06	113.07	222222	e e
ccivity by Industry using Hours ut, 1997–2100, 1987–2006	All Industries Adalcururs, PORSSTRY, FISHING & HUNTING Crop and Animal Production Porsetry and Logging		MINING AND OIL AND GAS EXTRACTION Oll and das Extraction Coal Muning Meal for whining Metal for whining and Quarrying Support Activities for Whining and oil and Gas Extraction	UTILITIES Electic Dever Generation, Transmission and Distribution Natural Gas Distribution Water, Sewage and Other Systems	CONSTRUCTION	MANUFACTURING	Animal Pook Manufacturing Sugar and Confectoring Sugar and Confectoring First and Vegetable Preserving and Specialty Book Manufacturing Daily Pooter Manufacturing Manufacturing Searood Product Panafacturing Searood Product Panafacturing Searood Product Panafacturing Manufacturing	Tobacco Manufacturing	Textile and Textile Product Mills	Clothing Manufacturing	Leather and Allied Product Manufacturing	Wood Product Manufacturing	Pulp, Paper and Paperboard Mils Converted Paper Product Manufacturing	Printing and Related Support Activities	Petroleum and Coal Products Manufacturing	Basic Ofensial Munifocuting Death, Sprincis Rubber, and Artificial and Synthetic Fibyses and Particides Pertiliaer and Other Agricultural Chemical Munifocut Pharmaceutical and Medicine Munifocuting Macelianeous Chemical Produce Munifocuting	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	Motor which a Munifacturing Motor which a Montacturing Motor which a body and Traithe Manufacturing Motor which proper and Part A Munifacturing Dailyone Flooria and Part A Munifacturing Anison Montacturing Chip an above Initiation Represent Munifacturing Chip an above Initiation Represent Munifacturing	Furniture and Related Product Manufacturing	Miscellaneous Manufacturing	WHOLESALE TRADE		Transforturion And MARRHOUSING Transit and Ground Passenger Transportation Pipuliar Transportation Air, Rail, Water and Seemiand Sightnessing Transportation and St Pearls Service and Occuriers and Messengers Marchousing and Storage	
Table 7: Worked	T001 11 11A 113000	114000	21 211100 212100 2122 2123 2123	22 221100 221200 221300	23	3.8	311100 3113 3114 311500 3116 311700	312200	31A	315	316	321	3221	323	324	3251 325200 3253 325400 325A	3261	3273 327A	33A 333	334100 334A	335200 335A	3361 336200 3363 336400 336500 3366	337	333	410000	4A0000	48 485000 486 487 49A 493000	51

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Table 7 Worked	Table 7: Total Factor Productivity by Industry using Hours Worked as the Labour Input, 1997=100, 1987-2006	Newfoundland 1987	1988	1989	1990	1991	1992	1993 18	1684	1995 1996	1997	7 1998	1999	2000	2001	2002	2003	2004	2005	AAGR 2006 87-06	AAGR% 87-06 87-97	90-26 2	87-00	90-00	
5A 5A01 5A0200 5A0300 5A0400 5A05	FINANCE, INSUDANCE, REAL ESTRIE AND RENTING AND LEBSING AND MANAMEMENT ALL ALL ALL ALL STRICTS AND ADDRESS OF THE STREET ALL ALL ALL STRICTS AND ADDRESS OF THE STREET ALL STREET ALL ALL ALL ALL ALL ALL ALL ALL ALL AL	72.60 na na na na	72.59 na na na na	71.89 na na na na	73.77 na na na na	8 86.96 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	80.35 Range India	80.22 na na na na	E E E E E E E	8 8 8 8 8 8 8 8	100.000  103  104  105  105  105  105  105  105  105	98.54 a na a na a na a na	92.06 na na na	89.26 na na na	90.90 en en en en	91.52 na na na na	93.99 na na na	93,42 na na na na	95.78 na na na na	98.19 En En E	1.60 en en en en en en	3,25 na na na	0.20 na na n	1.60 na na na	99: 8
5.4	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	185.78	150.87	152.52	146.62 1	154.05 13	138.51 14	149.82 139	139.20 161	161.35 112.3	.29 100.00	0 107.69	108.65	97.69	104.02	97.64	105.09	100.76	91.14	96.80	-3.93	6.01	-1.56	-4.82	-1.95
56 561 562000	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION SERVABBLISTRATIVE and Support Services Waste Management and Remediation Services	8 8 8	na na	8 8 8	na na	222	8 8 8	na na	8 8 8	na na	en en	na na na na	8 8 8	na na	8 8 8	8 8 8	na na	222	na na	8 8 8	8 8 8	na na	8 8 8	a a a	8 B B
61 611300 611A	EDUCATION SERVICES Universities Educational Services	113.74 1 na	102.77 1 na na	105.51 na na	102.44 na na	99.60 na	99.87 10 na na	105.32 100 na na	100.03 95 na na	95.96 98.9 na	.96 100.00 na na	0 90.72 a na	93.60 an	90.83 na na	96.13 na	89.89 na	102.89 na na	104.00 na na	94.78 na na	95.10 na	-0.94 na	-1.28 na na	-0.56 na	1.72 na na	7.77 rna rna
62 622000 62A	HEALTH CARE AND SOCIAL ASSISTANCE Hospitals Health Care Services (except Hospitals) and Social Assistance	105.48 1 na	109.44 1 na na	108.66 na na	107.04 1 na na	112.42 12 na na	120.06 11 na na	115.08 101 na na	31 na	95.52 95.0 na	.07 100.00 na na na	0 98.65 a na	92.64 na	91.04 na na	92.55 na na	93.50 na	95.48 na	101.11 na na	98.04 na	97.76 na na	-0.40 na	-0.53 na na	-0.25 . na	-1.13 na	1.20 na na
7.1	ARTS, ENTERTAINMENT AND RECREATION		8 8									114				90.13	78.34	69.70	75.85	70.10	0.41	2.81			1.54
72	ACCOMMODATION AND FOOD SERVICES	100.73	107.56 1	107.85	102.06	99.79 10	101.98 11	112.16 102	102.71 101	101.02 103.31	100.00	0 98.27	102.01	99.82	104.11	108.23	100.06	66.66	90.53	86.85	-0.78	-0.07	-1.55	-0.07	-2.30
811 813 Rel 813100 813A00	61 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 813 Religious Organizations, Grant-Making, Civic, and Professional and Sin 813100 Religious Organizations, Crivic, and Professional and Sin 813100 Grant-Making, Civic, and Professional and Sinitar Organizations 813A00 Grant-Making, Civic, and Professional and Sinitar Organizations 813A0 Grant-Making, Civic, and Professional and Sussibility Commissional Administrations 813A00 Grant-Making, Civic, and Professional and Laundry Services and Private Households	58.10 na na na	66.78 na na na na	66.64 en en en en en	65.48 na na na	63.71 7 na na na na	70.11 7 na	72.97 82 na na na na na na na na na	82.78 101 na na na	101.31 95.4 na na na	.50 100.00 na	97.58 a na a na a na	95.31 na na na	103.82 na na na	114.15 na na na	119.43 na na na	115.64 na na na	12821 na na na	124.67 na na na na	124.79 na na na	4. En en en en	5,58 na na na	2.49 na na na	4.57 na na na	3.11 an an an an
91 911 9111 911A00 912000	PUBLIC ADMINISTRATION Pedesta Coverament Public Administration Defense Services Pedesta Coverament Public Administration (except Defence) Pervisional and Territorial Public Administration Local, Municipal and Regional Public Administration	88.43 na na 83.92 91.15	92.80 na na na 93.33 80.65	96.00 na na na 94.07 88.73	95.92 na na 94.95 85.46	95.58 10 na na na 94.56 9	00.91 10 na na na 96.44 8	101.01 101 na na 84.82 88 101.02 112	.07 na na .085 .13	na na na 99.21 101.3	.03 100.00 na 100.00 na na na na .27 100.00 .06 100.00	0 111.70 0 122.08 a na a na 0 104.10	103.34 106.87 na 99.94 114.36	110.16 105.82 na 107.42	114.30 104.17 na 119.09 144.96	111.67 95.97 na na 119.28 139.40	115.88 101.21 na 124.64 137.99	125.14 116.26 na 135.76 133.68	127.44 122.32 na 120.73 184.75	126.55 127.25 na 129.86 139.02	1.90 na na 2.32 2.25	1.24 na na 1.77 0.93	2.65 2.71 na na 2.95 3.73	1.70 na na 1.92	2.34 na na 3.21
Source: C Force Sur	Source: Centre for the Study of Living Standards, based on Statistics Canada Labour Force Survey, GDP and Capital Stock data.																								

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Exhibit I Tab 11 Schedule 30

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8	0.42	0.07 0.69 na 0.53	22222	8888	-3.01	222222	B	na	g g	B	8 8	B	na	2 2 2 2 2	B B	2 2	8 8	2 2	e e	222222	na	na	427	Al 222222 3	tachment 2
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8	104.84	95.17 96.91 na 95.74	222222	8888	108.45	8 8 8 8 8 8 8	B	na	g g	В	8 8	g	na	8 8 8 8 8	B B	2 2	2 2	2 2	2 2	2 2 2 2 2 2 2	В	na	106.05	85.78 an an an an an	8 B
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900	100.05	100.39 102.49 na 102.80	222222	8888	141.54	8 8 8 8 8 8	В	B	2 2	na	na Na	B	B	88888	2 2	2 2	8 8	8 8	2 2	2222222	B	B	106.04	8.00 8.00 8.00 8.00 8.00 8.00 8.00 8.00	2 B
4006	102.05	101.26 106.68 na 80.51	222222	8888	133.88	8 8 8 8 8 8 8	B	na	g g	В	8 8	g	na	8 8 8 8 8	B B	2 2	2 2	2 2	2 2	2 2 2 2 2 2 2	В	na	114.92	6. 8888888	8 B
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90	99.10	76.39 63.43 na 112.89	22222	8888	153.94	8 8 8 8 8 8	na	na	g g	na	2 2	g	ē	2222	8 8	2 2	2 2	2 2	8 8	222222	na	na	78.89	8. 8. E E E E E E E	e e
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uctivity b ut, 1997=		ORESTRY,	traction traction ng ineral b	Generat stribut and Othe		nufactus ectiones table Ps Manufact anufactu tt Prepas Food Mar	cturing	xtile Py	acturing	lanufactı	id Paperh ir Produc	elated S	Coal Pro	ic Rubbe rtilizer and Mec	t Manufa	Non-Meta	& Fabric facturin	eriphera	iance Ma	Manufact Body and Parts Ma tuct and ing Stock Building	Related	Manufact	E .	r AND WAR tation cound Pas portatic er and f and Cou	and Sou
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Table 7: Total Factor Productivity by Industry using Hours Worked as the Labour Input, 1997=100, 1987-2006	All Ir.							Textil	Clothi	Wood	Pulp, Conver	Printi	Petrol		Plasti	Cement	Primas			Motor White Manufacturing Motor White Manufacturing Motor White Perce Manufacturing Motor White Perce Manufacturing Railroad Rolling Good Manufacturing Railroad Rolling Good Manufacturing Chips and Rolling Good Manufacturing Chips and Resulting Chips The Manufacturing C	Furnit				INFORM
Table 7 Worker	T001	11 11A 113000 114000	21 211100 2122 2122 2123 2123	22 221100 221200 221300	23 3A	311100 3113 3114 311500 3116 311700	312200	31A	315	321	3221	323	324	3251 325200 3253 325400 325A	3261	3273 327A	33A 333	334100 334A	335200 335A	336200 336200 336400 336500 336500	337	339	410000	486 486 486 486 488 498 498 498	e et u u

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OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	119.03	129.48	113.15	106.25	105.36	109.03	109.67	121.52	135.16	117.28	100.00	101.99	109.11	112.59	132.77	119.97	125.76	127.70 1	123.79	126.07	0.30
Repair and Maintenance	na	na	na	na	Ba	na	B	na	Ba	Ba	na	na L	na	na	na	na	na	na			na
eligious Organizations, Grant-Making, Civic, and Professional and Sit	na	Ba	na	na	na	na	В	na	Ba	Ba	na	na	na	па	na	na	na	na	na	na	na
0 Religious Organizations	na	na na	na	na	Ba	na	Ba	na	Ba	Ba	na	Ba	na	Ba	na	na	na	na	na	na	na
0 Grant-Making, Civic, and Professional and Similar Organizations	na	Ba	na	na	na	na	na	na	Ba	Ba	na	Ba	na	na	na	na	na	na	na		na
Personal and Laundry Services and Private Households	na	ВП	na	na	Ba	na	g	na	B	B	na	Ba	na	B	na	na	na	na	Ba	na	na
PUBLIC ADMINISTRATION	113.40	112.72	106.40	109.74	102.55	89.71	91.98	98.43	97.32	94.76	100.00	108.16	107.51	110.99		112.66	12.63				0.17
Federal Government Public Administration	na	na	na	na	na	na	na	na	na	na	100.00	109.28	100.56	102.33	112.08	112.86	20.37	117.55 1	118.24 1	122.88	na
Defense Services	na	na na	na	na	Ba	na	Ba	na	Ba	Ba	na	Ba	na	Ba		na	na				na
0 Federal Government Public Administration (except Defence)	na	na	na	na	na	na	na	na	na	na	na	na	na	na		na	na				na
0 Provincial and Territorial Public Administration	103.66	106.42	106.15	106.16	116.32	106.29	94.34	91.97	98.39	106.33	100.00	107.25	112.23	120.85		115.94	14.58	110.31			0.78
0 Local, Municipal and Regional Public Administration	110.50	98.48	81.39	94.18	93.21	112.14	110.74	97.78	103.07	80.74	100.00	110.22	155.70	141.17		. 88.92	10.14				0.78
Centre for the Study of Living Standards, based on Statistics Canada Labour																					

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Tab 11 Schedule 30

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2005	128.14 119.31 141.24 125.61 99.94	113.50 na na na	8 8 8 8	100.76	8 8 8 8 8 8 8	B	В	g 2	2	8 8	g	æ	88888	8 8	22	8 8	2 2	8 8	8 8 8 8 8 8	B	В	87.77	87.89 87.89 81.89 81.89 81.89	154.12 na
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1999	114.60 110.13 112.87 108.05 137.10	54.41 na na na	na na na	128.02	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	a	na	e e	2	na	na	na	8 8 8 8 8	na na	e e	na na	na	na	9 9 9 9 9 9 9	na	na	89.40	79.87 na na na na na	108.85 na
1998	97.18 104.22 41.35 109.96 71.56	85.16 na na na na	8 8 8 8	114.21	888888	g	Ba	E 8	2	e e	20	ē	88888	B B	2 2	B B	8 8	e e	222222	e	g	94.72	87.001 87.010 87.010 87.010 87.010	110.46 na
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1995	101.00 98.39 145.58 88.47 150.55	222222	8888	108.94	8 8 8 8 8 8	B	na	e e	2	8 8	2	E .	22222	8 8	22	8 8	8 8	8 8	2222222	Bu	na	149.50	9.	er er
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1993	105.71 95.21 102.36 115.82 145.03	8 8 8 8 8 8	8 8 8 8	110.15	8 8 8 8 8 8 8	B	na	8 8	2	8 B	B	ē	88888	8 8	22	8 8	2 2	8 8	8 8 8 8 8 8	e.	a	112.17	5/10/2 2/2 2/2 2/2 2/2 2/2 2/2 2/2 2/2 2/2	문 문
1992	113.07 91.87 149.45 126.51 180.46	80 80 80 80 80 80 80 80	na na	119.94	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	e c	E E	na	na	na	na na na	na	na na	na	na na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	100.34	06.90 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	102.20 na
		222222	8 8 8 8	126.31	8 8 8 8 8 8	ē	E.	e e	. 8	8 8	B	Bu	22222	8 8	8 8	8 8	e e	8 8	222222	g	e.	98.03	95.50 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	<u>ප</u> ප
	125.01 94.56 164.98 140.25 224.17	22222	8888	134.41	8 8 8 8 8 8	e e	na na	E 6	2										8 8 8 8 8 8		na	92.97	8. 8. 8.8.8.8.8.8.8.8.8.8.8.8.8.8.8.8.8.	E E
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	128 99 156 141	22222		126.99		e e	2	e 2		8 8	2	e.	2222	22		22		2 2	222222	8	e e			8
Nova Scotia 1987 93.54	114.13 82.98 126.94 141.68 211.44	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	en ne en	138.74	8 G C C C C C C C C C C C C C C C C C C	eu.	na	na na		na	na na	na	8 8 8 8 8	e e	2 2	e e	e e	e e	8 G C C C C C C C C C C C C C C C C C C	a	na	99.44	123.10 na na na na	a a
ndustry using Hours ), 1987-2006	ISHING & HUNTING on pping griculture and Forestry	MINING AND OIL AND GAS EXTRACTION Coal Wining Coal Wining Read to Whining Non-Receiller Sineral Wining and Quarrying Support Activities for Wining and Oil and Gas Extraction	UTILITIES Sitectic Owner Generation, Transmission and Distribution Matural Gas Distribution Mater, Sewage and Other Systems		Animal Food Manufacturing Again and Confecturing Fruit and Vegetable Preserving and Specialty Food Manufacturing Fruit and Vegetable Preserving and Specialty Food Manufacturing Meat Product Manufacturing and Against Ag		uct Mills	- Manning and Frings of the	Burrancourante Su	rd Mills Manufacturing	port Activities	cts Manufacturing	Basic Chemical Manufacturing Dibber, and Artificial and Sputhetic Fibres and Pesticides, Pertiliser and Obser Agricultural Chemical Manufactur Pesticides, Pertiliser and Obser Agricultural Chemical Manufactur Miscelalmoos	uring	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	Equipment Manufacturing acturing	facturing Component Manufacturing	ing railer Manufacturing facturing ret Sanufacturing anniacturing anniacturing	oduct Manufacturing	pui		TRANSMORTER AND WARRHOUTED TRANSMORTER AND WARRHOUTED Transit and Ground Passenger Transportation Transit and Ground Passenger Transportation Air, Rail, West and Scenic and Sightheesing Transportation and 80 Mischowing and Scorage	Recording Industries
Table 7: Total Factor Productivity by Industry using Hours Worked as the Labour Input, 1997=100, 1987-2006	AGRICHTURE, FORESTRY, FISHING & HUNTING Crop and Animal Production Presency and Logal Fishing, Hunting and Trapping Support Activities for Agriculture and Forestry			CONSTRUCTION			Textile and Textile Product Mills	Clothing Manufacturing	Wood Product Manufacturing	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	Printing and Related Support Activities	Petroleum and Coal Products Manufacturing		Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Produ Miscellaneous Non-Metalli	Primary Metal & Fabricate Machinery Manufacturing	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	Metor Walica Manufacturing Occor Walica Body and Trailer Manufacturing Nocor Walica Borres Manufacturing Notice Walica Borres Manufacturing Ralitosa Rolling Good Manufacturing Ralitosa Rolling Good Manufacturing Other The	Furnitume and Related Product Manufacturing	Miscellaneous Manufacturing			INFORMATION AND CULTURAL INDUSTRIES MOTION PICTURE and Sound Recording Industries
Table 7: Worked	11 113 113000 114000	21 211100 212100 2122 2123 213100	22 221100 221200 221300	23 3A	311100 3113 3114 311500 3116 311700	312200	318	315	321	3221	323	324	3251 325200 3253 325400 325A	3261	3273 327A	33A 333	334100 334A	335200 335A	3361 336200 3363 336500 3366	337	339	410000	4B 4B4000 4B5000 4B6 4BA 4BA 49A 493000	512

AAGR% 2006 87-06

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Factor Productivity by Industry using Hours Labour Input, 1997=100, 1987-2006

ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND Administrative and Support Services Waste Management and Remediation Services PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES

HEALTH CARE AND SOCIAL ASSISTANCE Hospitals Health Care Services (except Hospitals) ARTS, ENTERTAINMENT AND RECREATION ACCOMMODATION AND FOOD SERVICES

EDUCATION SERVICES Universities Educational Services

epetica, charitzapatron Pederal Government Public Administration Defense Services Provincial and Territorial Public Administration Provincial and Territorial Public Administration Local, Wenticipal and Segional Public Administration Centre for the Study of Living Standards, based on Statistics Canada Labour stuvey, GDP and Capital Stock data.

abour Share of GDP based on Statistics Canada Annual Estimates

toyomen, Earnings, Hours and GDP Data. 

OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)
Replace and Maintenance Teachers, and Professional and Sit Religious Organizations, Grant-Waking, Civic, and Professional and Sitaliar Organizations Personal and Similar Organizations Personal and Laundry Services and Private Households

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	1.43	6.19 4.95 5.03 11.32 3.25	-1.76 na na na	8 8 8 8	0.07	3.74	8 8 8 8 8 8	na	na	В	na	na	na na	na	na	2222	8 8	8 8	8 8	22	na na	2222222	В	na	5.54	-0.79	6. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8.	2.70 na
	0.54	0.28 3.35 -5.36 1.74	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na na	-1.74	0.75	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	na	na	na	na	na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na na	na na	n n	a a	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	-0.10	-0.92	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3.76 na
	7-06 8 1.40	5.70 6.10 2.61 9.97 -0.30	3.05 an an an	8888	1.90	2.63	222222	Ba	B	8	13	na	na na	na	13	8 8 8 8 8	8 8	88	88	88	na na	8 8 8 8 8 8	8	na	3.19	1.38	6.73 en en en en en	4.59 na
	87-97 9 0.30	-1.01 1.88 -6.32 0.13	2 2 2 2 2 2 2	na na	-3.85	0.84	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	na	na	na	n n n n n n n n n n n n n n n n n n n	na	na na	na na	na na	na	9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	0.28	-2.87	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2.40 na
AAGR%	2	2.11 3.85 -2.19 4.68 -0.60	8 8 8 8 8 8	8888	-1.17	1.68	8 8 8 8 8 8	na	na	8	na Bu	Ba	B B	na	na Bu	8 8 8 8 8	8 8	88	88	22	B B	2222222	8	na	1.65	-0.88	222222	3.43 na
Ą	2006 87 113.36	164.65 170.34 126.08 235.13 97.35	75.67 na na na na	8888	118.42	126.27	8 8 8 8 8 8 8	B	B	ē	B	e	na na	B	B	22222	8 8	8 8	88	88	na na	2222222	ē	В	132.70	113.12	93.58 an an an an	149.72 na
	2005	148.16 150.74 121.58 188.41 83.26	63.83 na na na	na na na	116.17	124.96	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	na	na	na	na na na	na na	a a	na a	a a	na	78 78 78 78 78	na	na	126.11	111.04	91.49 na na na na	151.55 na
	2004	145.21 145.10 119.63 170.34 84.16	60.82 an an an an	8888	115.58	125.16	222222	B	B	Bu	B	B	8 8	na	B	88888	8 8	8 8	8 8	8 8	8 8	8888888	Bu	B	134.21	115.65	97.20 na na na na	158.67 na
	2003	140.48 144.08 122.83 169.99 71.51	67.19 na na na na	na na na	120.46	122.27	8 8 8 8 8 8	na	na	na	na	na	na	na	na	8 8 8 8 8	na	na na	na na	na na	na	8 8 8 8 8 8	na	na	132.61	121.03	95.90 na na na na	153.92 na
	2002 110.76	163.09 181.37 157.68 165.79 76.56	68.64 na na na	8888	107.01	120.93	222222	B	B	Bu	B	B	8 8	na	B	88888	8 8	8 8	8 8	8 8	8 8	8888888	Bu	B	120.80	116.99	91,43 na na na na	148.48 na
	107.48	143.48 150.28 173.48 81.58	82.51 na na na na	8 8 8 8	109.12	106.87	888888	na	na	8	В	g	8 8	na	В	8888	2 2	2 2	2 2	22	8 8	8888888	8	na	110.19	116.16	90.75 en en en en	135.90 na
	2000	114.83 127.49 93.91 123.58 80.33	84.20 na na na	na na na	117.92	101.30		na	na	na	na	na	na	na	na	na a a a	na na	n n	n n	na na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	96.01	118.62	86.15 na na na na	127.59 na
	1999	116.45 119.39 106.75 117.78 90.33	90,40 na na na	8888	124.12	101.75	222222	ē	ē	ē	ē	e	B B	ē	ē	88888	8 8	88	88	88	B B	222222	ē	ē	90'96	112.62	85.56 na na n	114.38 na
	1998	104.24 109.73 94.42 105.08 93.77	89.92 na na na	na na na	106.48	103.42		na	na	na	na	na	na	na	na	na a a a	na na	n n	n n	na na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	104.63	107.72	87.66 na na na na	112.52 na
	1997	100.00 100.00 100.00 100.00	100.00 na na na	8888	100.00	100.00	222222	ē	ē	ē	ē	e	B B	ē	ē	88888	8 8	88	88	88	B B	222222	ē	ē	100.00	100.00	100.00 an an an an an	100.00 na
	1996 99.48	116.57 99.60 143.76 95.11 149.60	8 8 8 8 8 8	8 8 8 8	117.35	96.47	8 8 8 8 8 8	B	B	B	B	g	na na	B	B	8 8 8 8 8	8 8	8 8	88	88	na na	8 8 8 8 8 8	B	ē	90.52	105.49	222222	na na
	1995 97.94	108.10 85.03 158.95 95.79 123.41	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na na na	116.03	96.08	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	na	na	na	na	na	na	na n	na na	n n	n n	n n	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	94.74	105.39	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	101.09 na
	1994	104.62 94.92 190.37 87.71 86.83	88888	8 8 8 8	119.19	92.72	888888	na	na	8	В	g	8 8	na	В	8888	2 2	2 2	2 2	22	8 8	8888888	8	na	98.17	105.08	222222	100.55 na
	1993 94.08	100.58 94.72 165.75 109.25 90.29	2 2 2 2 2 2 2	na na na	130.38	86.49		na	na	na	na	na	na	na	na	na a a a	na na	n n	n a	na na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	94.43	108.07		89.64 na
	1992 93.79	113.10 104.66 188.68 114.73 96.02	8 8 8 8 8 8	8 8 8 8	127.94	84.67	8 8 8 8 8 8	B	B	B	B	g	en en	B	B	8 8 8 8 8	8 8	8 8	88	88	en en	8 8 8 8 8 8	B	ē	87.82	104.52	222222	93.59 na
	1991 94.06	113.63 89.71 204.33 116.44 93.64	222222	8888	147.09	79.10	8 8 8 8 8 8 8	B	B	B	B	B	en en	ra	B	8 8 8 8 8	8 8	8 8	8 8	8 8	en en	2222222	B	B	82.90	110.61	222222	89.94 na
	1990 93.78	130.14 89.17 238.95 134.49 80.15	8 8 8 8 8 8	na na na	144.95	72.30	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na	n n	n n	a a	na	9 9 9 9 9 9 9 9	na	na	87.14	110.10	8 8 8 8 8 8 8	86.24 na
	1989 94.92	137.81 99.43 250.44 125.35 82.44	222222	8888	137.35	76.49	8 8 8 8 8 8 8	B	B	B	B	B	en en	ra	B	8 8 8 8 8	8 8	8 8	8 8	8 8	en en	2222222	B	B	103.32	116.82	222222	na na
	1988 96.24	124.19 96.38 211.11 97.73 116.64	8 8 8 8 8 8	na a a	135.41	79.17	8 8 8 8 8 8	na	na	na	na	na	na	na	na	8 8 8 8 8	na na	n a	n a	a a	na	8 8 8 8 8 8	na	na	116.55	126.22		85.75 na
w Brunswic	97.01	110.68 83.04 192.17 98.69 109.10	2 2 2 2 2 2	8888	148.13	91.94	222222	Ba	na	8	B	В	8 8	na	B	88888	8 8	88	88	22	8 8	222222	8	na	97.28	133.78	222222	78.91 na
Table 7: Total Factor Productivity by Industry using Hours Worked as the Labour Input, 1997=100, 1987-2006	All Industries		MINING AND OIL AND GAS EXTRACTION Oll and das Extraction Cal Mining Meal Ore Mining Monetallic Winners Mining and Quarrying Non-Weallic Winners Mining and Oil and Gas Extraction Support Activities for Wining and Oil and Gas	UTLITES Electric Opeac Generation, Transmission and Distribution Natural Gas Distribution Waters, Sewage and Other Systems	CONSTRUCTION	MANUFACTURING	Animal Pood Manufacturing Supar and Confectionery Produce Manufacturing Furit and Vegetable Preserving and Specialty Food Manufacturing Dailty Poduce Manufacturing Mast Poduce Manufacturing Mast Poduce Manufacturing Seas	Tobacco Manufacturing	Textile and Textile Product Mills	Clothing Manufacturing	Leather and Allied Product Manufacturing	Wood Product Manufacturing	Fulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	Printing and Related Support Activities	Petroleum and Coal Products Manufacturing	Basic Chemical Manufacturing Artificial and Synthetic Fibres and Resin, Synthetic Manufacturing Perisides, Retilises and Other Agricultural Chemical Manufacturing Parametical and Addictive Manufacturing Chemical Forder Manufacturing Missel, Immore Chemical Product Manufacturing	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	Primary Wetal & Fabricated Metal Product Manufacturing Machinery Manufacturing	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	Mocor Vehicle Manufacturing Nocor Vehicle Boyl and Trailer Manufacturing Nocor Vehicle Boyl and Trailer Manufacturing Nocor Vehicle Barte Manufacturing Nocor Vehicle Barte Manufacturing National Rolling Stock Manufacturing Ship and Boar Building Other Trainportation Equipment Manufacturing	Furniture and Related Product Manufacturing	Miscellaneous Manufacturing	MHOLESALE TRADE	RETAIL TRADE	TRANSPORTATION AND WARRHOUSING THOSE TRANSPORTED TRANSPORTATION PUBLISH TRANSPORTED TRANSPORTATION PUBLISH TRANSPORTATION AND SERVICE AND SECURITY OF TRANSPORTATION AND SECURITY AND SECUR	
Table Worke	T001	11 11A 113000 114000	21 211100 2122 2122 2123 2123	22 221100 221200 221300	23	3.8	311100 3113 3114 311500 3116 311700	312200	318	315	316	321	3221	323	324	3251 325200 3253 325400 325A	3261	3273 327A	33A 333	334100 334A	335200 335A	3361 336200 336400 336500 3366	337	339	410000	440000	48 485000 486 488 49A 49A	512

Table 7: Total Factor Productivity by Industry using Hours

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Table 7 Worked	Table 7: Total Factor Productivity by Industry using Hours Worked as the Labour Input, 1997=100, 1987-2006	New Brunswick 1987	1988	1989	1990	1991	1992	1993	1994 18	1995 1996	1997	7 1998	1999	2000	2001	2002	2003	2004	2002	AAGR% 2006 87-06	R% 87-97	90-26	87-00	90-00	
5A 5A01 5A0200 5A0300 5A0400 5A05	FINANCE, INSUDANCE, REAL BESTRE AND RENTING AND LEASING AND WANAM POWERLY ANTHONICLES and Depository Credit intermediation insurance Carriers — research of Real Estate, and Page and Leasons of Non-Financial Internal Mental and Leasange Desilings Rental and Leasange Services and Leasons of Non-Financial Internal Celer Finance, Insurance and Seal Serate, and Management of Comp. Other Finance, Insurance and Seal Serate.	78.28 na na na	73.75 na na na na	70.64 an an an an an	70.98 na na na na	75.26 na na na na na	77.08 8 na na na	81.82 87 na na na na	67.47 93 na na na na	93.17 95.7 na	.42 100.00 na na na na na na na na na	0 99,79 na	93,73 na na na na na na	91.74 na na na na	90. 27.25 En En En En En En	86.44 na na na na	88.24 na na na na	90.30 na na na na	89.60 na na na na	25.28 E E E E E E E E	0.48 na na na	2.48 na na na na	1.70 an an an an	1,23 -1 na na na na	5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5
5.4	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	130.00	119.26	121.72	126.86 1	124.27 11	112.12 11	113.22 128	128.74 138	138.77 119.75	75 100.00	0 95.59	110.12	90.94	87.98	88.81	85.00	81.89	84.66	85.43	-2.19	-2.59	-1.73 -2	-2.71 -1	1.04
56 561 562000	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION SERVAGES Administrative and Support Services Waste Management and Remediation Services	129.52 1 na na	155.94 1 na na	138.37 1 na na	126.92 1 na na	133.71 10 na na	107.70 8 na na	88.89 91 na na	91.12 106 na na	106.12 105.72 na na na na	72 100.00 na na na na	0 114.08 a na a na	11928 n na	128.52 na na	116.80 na na	127.05 na na	117.36 na na	122.81 na na	125.06 na na	118.54 na na	-0.47 na na	.2.55 na na	1.91 -0 na	0.06 -1 na na	4.34 Ba
61 611300 611A	EDUCATION SERVICES Universities Educational Services	98.76 na	93.02 na na	91.69 na na	93.50 1 na na	100.24 10 na na	100.69 9 na na	95.06 94 na	94.59 89 na na	89.90 92.1 na	.83 100.00 na na na na	0 96.61 a na	100.06 a na	95.88 na	96.77 na na	99.23 na na	104.05 na na	98.13 na	89.13 na na	86.52 na na	-0.69 na	0.12 na na	1,60 -0 na	0.23 -1 na na	1.70 na
62 622000 62A	HEALTH CARE AND SOCIAL ASSISTANCE Hospitals Health Care Services (except Hospitals) and Social Assistance	108.15 1 na	108.82 1 na na	110.52 1 na na	110.23 1 na na	106.40 10 na na	109.91 10 na	106.23 104 na na	34 na	95.66 94.4 na	.52 100.00 na na na na	00 100.33 na na	104.28 n na	101.00 na na	103.33 na na	101.45 na	99.40 na na	95.96 na	97.88 na na	101.02 na na	-0.36 .	0.78 na na	0.111 -0 na	0.52 0 na na	0.00 na na
7.1	ARTS, ENTERTAINMENT AND RECREWION									8		8			e 2	e c	e s	E 2	e s	E 1					g 8
72	ACCOMMODATION AND FOOD SERVICES	121.83	115.48	113.69	108.64	103.25 10	101.50 11	110.15 98	98.56 92	92.72 96.	.11 100.00	0 98.55	90.63	92.74	93.04	90.94	98.70	99.31	91.20	29:08	-2.25	96.1-	-2.582	-2.08	-2.63
811 813 Rel 813100 813A00	61 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 813 Religious Organizations, Grant-Making, Civic, and Professional and Sin 813100 Religious Organizations, Cryst, and Professional and Sin 813100 Religious Organizations, Cryst, and Professional and Sinitar Organizations 813300 Grant-Making, Cryst, and Professional and Sinitar Organizations 8134 Personal and Laundry Services and Private Mouseholds	90.47 1 na na na	101.26 na na na na	91.01 na na na	92.52 na na na	95.03 na na na	107.76 10 na na na na	106.89 105 na na na	105.73 106 na na na	106.15 108.3 na na na	.83 100.000 na na na na na na na	98.89 na na na na na na	99.10 an an an an an	107.75 na na na	119.74 na na na	117.95 na na na	116.41 na na na	118.01 na na na	122.80 na na na na	117.98 na na na na	14.1 an an an an an	1.01 na na na	1.85 na na na	.35 na na na	52; en en en en en en
91 911 9111 911A00 912000	PUBLIC ADMINISTRATION Pedestal Coverment Public Administration Defense Services Fedestal Coverment Public Administration (except Defence) Provincial and Territorial Public Administration Local, Municipal and Regional Public Administration	99.49 na na 87.71 90.81	97.93 na na 90.63 84.82	97.80 na na na 86.98 92.74	103.42 1 na na 95.39 100.19 1	07.01 10 na na na 94.09 9	104.65 10 na na na 97.00 9	101.03 101 na na na 98.62 91 93.68 107	101.62 108 na na na 91.87 106	108.25 106.2 na na na 106.47 102.3	.24 100.00 na 100.00 na na n	0 103.65 0 105.19 a na a na 0 104.61 0 98.08	106.06 103.73 101.46 121.11	104.84 96.34 na 107.02 128.02	112.24 107.68 na 107.10	117.17 118.13 na 114.36 125.63	125.23 119.81 na 118.04 173.10	135.10 125.47 na 132.29 185.25	123.05 114.77 na na 125.36	121.98 na na 127.50 146.91	1.20 na na 1.99 2.56	0.05 na na 1.32	2.50 0 2.23 na na na 2.74 1 4.37 2	0.40 2 na 4 na na 1.54 2 2.68 2	2.96 4.01 na 2.96
Source: C Force Sur	Source: Centre for the Study of Living Standards, based on Statistics Canada Labour Force Survey, GDP and Capital Stock data.																								

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	-	1.99 1.44 na	2 2 2 2 2 2	na na na	0	92	2222222	g	4	6	.32	69	e e	2.12	.75	88888	e e	22	4 %	2 2	g g	2222222	.53		68	22		ttac
	90-00	- 14 -	o -5.15 a a a a a a a a a a a a a a a a a a a		2 -0.80	9 0.85		6	a -0.54	4 5.89	17	6 2.69											Ÿ	3 -2.61	8 0.39	8 0.62	0.34 ea a a a a a a a a a a a a a a a a a a	
	87-00	2.51 7 2.89 8 0.03 a na	7.7	5 -0.23 a na	2 -2.72	3 2.09			eu S		4 -1.78	96:0-		4 -1.60	7 7.20			a na		a na			-	6 1.23	2 -1.08	1 0.28		4 na
	97-06	2.96 1.97 8.78	6.00	1.46 na	-1.02	2.23		eu -		5.59	-2.94	1.69		1.84	2.77	2 2 2 2 2			·	2 2		2 2 2 2 2 2 2 2		-1.96	-0.32	1.61	0.0	3.64 na
	87-97 0.40	1.80 3.70 4.08 na	2.14 8 8 8 8 8 8 8	-1.15 na na	-3.09	123	222222	E	e		4.12	-1.17	na na	-2.45	7.91	8 8 8 8	2 2	22	1.81	22	22	222222	0.49	1.80	98.0	-0.70	222222	8 8
AAGR%	87-06	2.35 2.88 0.47 na	-0.52 -0.52 -0.52 -0.52	0.08 na na	-2.12	1.70	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	2.62	-3.56	0.18	na	-0.44	5.45	na na na	na	n a	2.70	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.70	0.00	-0.62	0.39	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na
	111.94	130.00 119.20 165.84 na	73.33 na na na na	113.95 na na	91.15	121.95	222222	B	110.16	163.13	76.47	116.29	na	117.88	127.90	2 2 2 2 2	en en	2 2	138.67	2 2	na na	2222222	108.67	83.67	97.13	115.45	99 255 25 26 26 26 26 26 26 26 26 26 26 26 26 26	137.96 na
	111.81	135.86 121.29 183.18 na	81.21 na na na na	115.54 na na	93.04	118.01	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	108.98	153.40	83.87	125.75	na	107.52	95.26	na na na eu	na	na na	128.51	na na	na	na n	124.17	85.49	97.60	111.11	100.48 na na na na	133.88 na
	112.13	143.11 127.28 182.19 na	101.46 na na na	114.00 na na	99.84	116.40	8 8 8 8 8 8 8	na	114.67	144.43	106.38	128.31	na	99.67	99.06	2 a a a a	na	na	136.29	na	na	8 8 8 8 8 8 8	124.76	92.16	93.36	113.42	96.53 na na na na	130.92 na
	112.04	125.52 110.32 159.98 na	100.27 na na na na	118.26 na na	98.51	116.60	222222	e.	121.34	130.29	119.20	123.09	en en	98.71	117.03	8 8 8 8 8	e e	2 E	140.51	22	E E	2 2 2 2 2 2 2	118.83	120.13	96.82	112.69	98. 8.05 8.05 8.05 8.05 8.05 8.05 8.05 8.	132.13 na
	110.85	121.31 106.46 153.11 na	100.44 na na na na	113.32 na na	101.54	115.76	9 9 9 9 9 9	na	145.79	126.49	106.24	116.25	na	109.03	153.84	n n n n n n n n n	na	na na	136.98 97.64	na na	na	8 8 8 8 8 8 8	114.04	96.99	99.66	113.08	100.08 na na na na	129.10 na
	110.15	129.59 115.64 155.64 na	100.38 na na na	105.43 na na	101.56	117.22	8 8 8 8 8 8	na	133.67	114.03	115.51	114.63	na na	112.20	156.08	8 8 8 8	e e	8 8	130.82	8 8	8 8	2222222	116.82	97.05	101.27	112.59	97,02 na na na na	115.85 na
	2000	115.50 100.69 152.24 na	100.68 na na na	108.88 na na	95.63	115.89	8 8 8 8 8 8 8	na	113.80	115.70	120.69	99.17	na	103.94	115.23	8 B C C C C C C C C C C C C C C C C C C	na	na	127.24 99.14	na na	na	2 c c c c c c c c c c c c c c c c c c c	112.17	98.07	94.88	111.23	97.54 na na na na	109.83 na
	1999	120.34 118.79 121.89 na	111.54 na na na	107.03 na na	95.19	107.10	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	a	116.06	84.04	92.70	97.36	na	91.96	167.20	na na na	na	na na	119.58	na na	na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	104.53	89.90	91.81	110.71	96.60 na na na na	103.05 na
	1998	104.03 102.94 117.00 na	96.98 an an an an	96.81 na na	107.39	102.57	222222	B	107.03	89.99	90.58	103.35	na na	98.38	136.38	8 8 8 8 8	8 8	2 2	112.51	88	a a	222222	89.31	103.90	102.35	104.42	95.41 en en en en en	98.19 na
	100.00	100.00 100.00 na na	100.00 na na na	100.00 na na	100.00	100.00	8 8 8 8 8 8	na	100.00	100.00	100.00	100.00	na	100.00	100.00	2 2 2 2 2	na	na na	100.00	n n	na	8 8 8 8 8 8	100.00	100.00	100.00	100.00	100.00 na na na	100.00 na
	1996 98.00	95.67 95.79 97.61 na	98 36 na	95.60 na na	100.34	96.04	222222	ē	ē	104.62	B	95.22	e e	101.87	e	8 8 8 8 8	e e	2 2	100.59 na	22	2 2	222222	100.59	ē	96.86	96.71	222222	E E
	1995	90.57 88.59 96.96 na	93.17 na na na	91.90 na na	97.44	94.70	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	95.49	87.03	90.74	na	101.05	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	88.53	na na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	96.69	na	106.53	90.29	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na
	1994	85.48 84.33 87.41 na	94,25 na na na	86.87 na na	109.47	94.64	8 8 8 8 8 8	na	na	83.82	93.93	na	na	108.30	na	8 8 8 8 8	na na	a a	94.46	na na	na	8 8 8 8 8 8	89.81	73.36	101.53	92.70	8 8 8 8 8 8	na
	1993 95.82	89.40 84.81 116.44 na	92. 25. 26. 26. 27. 28. 28. 29. 29. 20. 20. 20. 20. 20. 20. 20. 20. 20. 20	85.52 na na	119.77	89.48	8 8 8 8 8 8 8	B	B	87.93	94.91	104.89	na na	105.45	ē	2 2 2 2 2 2	8 8	2 2	91.68	88	na na	2222222	88.23	a	96.85	90.38	2222222	na na
	1992 94.40	93.05 86.05 126.94 na	89.89 na na na	84.94 na na	121.10	82.26	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	86.80	98.76	104.79	na	125.24	na	na na na	na	na na	82.50 82.76	a a	na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	86.18	85.26	106.28	88.37	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na
	1991	91.10 84.31 126.73 na	96.16 an an an an an an	88.69 na na	127.78	79.65	222222	g	B	100.03	110.25	107.47	a a	118.76	93.65	8 8 8 8 8	B B	8 8	67.14	8 8	8 8	222222	96.01	85.90	102.08	89.57	222222	8 8
	1990 94.99	94.53 85.02 139.39 na	83.12 na na na	91.41 na na	133.30	83.45	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	98:01	142.74	28.96	na	131.47	91.35	na na na	na	na na	67.87 73.16	a a	na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	87.99	93.35	104.49	97.24	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na
	1989 95.32	99.15 88.55 152.30 na	79.23 na na na na	95.18 na na	124.37	85.25	8 8 8 8 8 8	na	na	88.80	166.49	91.01	na	123.51	61.57	2 2 2 2 2	na	na	79.25 94.22	na na	na	8 8 8 8 8 8	91.37	90.74	114.81	102.39	e e e e e e e	na
	1988 96.52	98.55 96.43 158.69 na	78.47 na na na na	106.56 na na	122.58	89.17	8888888	g	na	86.72	148.13	112.82	e e	136.31	54.57	88888	g g	2 2	8 8	8 8	8 8	222222	87.77	82.50	117.33	105.71	222222	88
peder	1987 96.10	83.67 69.55 151.74 na	80.91 na na na	112.25 na na	136.91	88.52	8 8 8 8 8 8	na	na	99.81	152.37	112.48	na	128.11	46.69	2 2 2 2 2	na	na	83.57 75.90	na na	na	8 8 8 8 8 8	95.24	83.65	109.27	107.27	e e e e e e e	na
Table 7: Total Factor Productivity by Industry using Hours Worked as the Labour Input, 1997=100, 1987-2006	All Industries	AGRICULTURE, PORSETRY, PISHING & HUNTING POP and Animal Production Property and Loggling and Trapping Presenty and Loggling and Trapping Support Activates for Agriculture and Forestry	MINING AND CIL AND GAS EXTRACTION Oll and das Extraction Coal Whing Metal Core Whing Non-Metal Core Whing and Quarrying Non-Metallo Wineral Whing and Quarrying Support Activities for Whing and Oll and Gas Extraction	UTLITIES  D. Electric Power Ceneration, Transmission and Distribution O. Natural Gas Distribution O. Waters, Sewage and Other Systems	CONSTRUCTION	MANUFACTURING	O Animal Pood Manufacturing Supar and Confectoring Produce Manufacturing Purit and Vegetable Preserving and Specialty Food Manufacturing Dailty Pootuck Manufacturing Meat Product Manufacturing Seafcod Produce Paparation and Paparat	0 Tobacco Manufacturing	Textile and Textile Product Mills	Clothing Manufacturing	Leather and Allied Product Manufacturing	Wood Product Manufacturing	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	Printing and Related Support Activities	Petroleum and Coal Products Manufacturing	Basic Chemical Manufacturing Residual and Synthetic Fibres and Residual Synthetic Pibres and Artificial and Synthetic Fibres and Peritides. Fertilizer and Other Agricultural Chemical Manufacturing Pharmaceutical and Medic	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	O Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	0 Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	Mecra Wahile Manufacturing Mecra Wahile Board Tailer Manufacturing Mecra Wahile Board Tailer Manufacturing Assispace Fronder and Pares Manufacturing Ship and Board Manufacturing Ship and Board Manufacturing Other Thamper	Furnitume and Related Product Manufacturing	Miscellaneous Manufacturing	0 WHOLESALE TRADE	O RETAIL TRADE	TRANSPORTATION AND WARROUSING 1 Truck Transportation 1 Truck Transportation 1 Traint and Ground Passenger Transportation 1 Passian Transportation and Section 1 Air, Mail, Water and Section and Septemening Transportation and Sh 1 Period Service and Occurrent and Messengers 1 Marchouling and Scraege	INFORMATION AND CULTURAL INDUSTRIES Motion Picture and Sound Recording Industries
Table Worke	T001	11 11A 113000 114000	21 211100 212100 2122 2123 2123	22 221100 221200 221300	23	3,8	311100 3113 3114 311500 3116 311700	312200	31A	315	316	321	3221	323	324	3251 325200 3253 325400 325A	3261	3273 327A	33A 333	334100 334A	335200 335A	3361 33620 3363 336400 336500 3366	337	339	410000	4,00000	48 485000 485 487 493 493	512

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Table 7: Worked	Table 7: Total Factor Productivity by Industry using Hours Worked as the Labour Input, 1997=100, 1987-2006	Quebec 1987	1988	1989	1990	1991	1992	1993 18	1684	1995 19	1996 1997	97 1998	8 1999	9 2000	2001	2002	2003	2004	2005	2006	AAGR% 87-06 8	87-97	30-26	0 00-28	90-00	
5A 5A01 5A0200 5A0300 5A0400 5A05	FINANCE, INSURANCE, REAL ESTATE AND RESTING AND LEAGUNG AND MANA MODERATE ALLIDOLITIES and Depository Credit intermediation Insurance Carriers Lessonce (Real Estate) Communication of Real Estate and Mont-Financial Interngli Communication Desirates and Lessons of Non-Financial Interngli Cherr Finance, Insurance and Real Estate, and Management of Compu	97.96 na na na	86 86 86 86 86 86 86 86 86 86 86 86 86 8	84.93 na na na na	85.60 an an a	88.47 99 na	92.33 na na na na	96.58 na na na na	98.76 101 na na na na	101,32 99.7 na na na na na	99.95 100.00 na	101	.89 102.55 na na na na na na na na	66	.12 98.82 na na na na na na na na na na	99.69 n n n n n n n n n n n n n n n n n n n	90.00 en en en en en	96.91 na na na na	96.17 na na na na	93.97 en en en en	-0.22 na na na	0.21 na na na na	0.69 en na en en en	0.09 na na na na na	6.88 6.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8	
5.4 5.6 5.61	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES ADMINISTRATUR AND SUPPORT, MGSTE MANAGEMENT AND REMEDIATION SERVAMBLEIGEREARY AND SUPPORT SERVAMBLEIGEREARY AND SUPPORT SERVICES		135.19 1 121.67 1		133.95 12 126.15 13	128.55 12 130.15 12	123.04 125. 126.81 119. na	- 28 E	117.33 113 105.49 101 na	2 8 E	103.29 100.00 102.94 100.00 na na	.00 96.33 .00 98.20 na na	3 95.25 0 116.37 a na	97	.14 91.98 .89 121.13 na na	92.62 117.91 na	99.97 124.92 na	97.36 127.53 na	94.78 116.65	89.66 117.21 na	-2.37 -0.42 na	-3.41 -2.36	-1.21 1.78 na	-3.25 -0.63 na	-0.45 0.05	
562000 61 611300 611A	Waste Management and Remediation Services EDUCATON SERVICES INVESTED SERVICES EDUCATON SERVICES EDUCATON SERVICES	na 106.73 1 na na	na 103.26 na	na 102.34 1 na na			-		88	na 88 na	100		93	.76	98	94	8,	96				na na na	-1.34 na na	na -0.71 na na	na -1.56 na	
62 622000 62A	HEALTH CARE AND SOCIAL ASSISTANCE Hospitals Health Care Services (except Hospitals) and Social Assistance	105.61 1 na na	109.47 1 na na	109.07 1 na na	107.90 10 na na	106.89 10 <sup>-</sup>	107.74 104 na na	128 128	101.93 101 na na	.35 101 na	22 100.00 na na na na	86	47 92.92 na na na na	88	.37 88.48 na na na na	83.30 na na	82.82 na na	81.17 na na	79.77 na na	78.63 na na	-1.54 na na	-0.54 na na	-2.64 na na	-1.28 na na	-2.11 na na	
71	ARTS, ENTERTALIMENT AND RECEBATION ACCOMMENDATION ACCOMMENDATION AND POOD SERVICES	155.60 1	145.72 1	119.10 1	104.79 10	109.65 11	110.61 99	99.20 105.	105.63 101	101.15 102.93	102.93 100.00	00 132.50	0 124.60	0 114.35	5 111.22	100.09	93.98	96.11	103.02	109.52	-1.83	-4.32	1.02	2.34	-0.72	
81 811 813 Reli 813100 813A00	Ď.						-	-	107					102										-0.24 na na na		
91 911 9111 911A00 912000	91 PUBLIC ANNINERATION 1921 Sederal Overnment Public Administration 1921 Operane Services Public Administration (except Defence) 192100 Sederal Overnment Public Administration (except Defence) 1921000 Proprintal and Verritorial Public Administration 192100 Cocal, Municipal and Regional Public Administration 192200 Access Personal Public Administration 192200 Proprintal Public Administration 192200 Propr	98.19 1 na na 98.12 96.59 1	100.01 na na 99.56 107.17	98.07 na na 101.20 99.47	95.91 9 na na na 103.50 9 93.32 10	98.12 9. na na na 99.83 10.	98.81 99 na na na 103.02 103 96.80 99	98.58 101. na na na na 03.10 97.	101.75 103 na na na 97.33 104	na na na na 104.86 102)	100.18 100.00 na 100.00 na na na 102.51 100.00	00 102.76 00 108.84 na na na na 00 97.92 00 103.83	6 103.87 4 104.12 a na a na 2 95.95 3 115.56	7 104.51 2 99.68 a na na na 5 102.13	1 108.03 8 102.58 a na a na 3 105.82 2 117.88	111.68 116.87 na 98.90 125.78	113.55 115.99 na 99.38 134.60	113.51 120.25 na 97.53	112.33 120.35 na 91.30 144.16	113.72 120.71 na 100.03 132.33	0.78 na na 0.10	0.18 na na 0.19	1.44 2.11 na 0.00 3.16	0.48 na na 0.31	1.42 3.24 na 0.35 2.60	

Source: Centre for the Study of Living Standards, based on Statistics Canada L Force Survey, GDP and Capital Stock data. Note, Libour Stare of GDP based on Statistics Canada Annual Estimates of Employment, Earnings, House and GDP Data.

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	28	54 23 88 50	3.57 na na na	2 2 2 2	.37	61	2222222	g	52	96:	*	23	8 E	8	33	2 2 2 2 2	g g	g g	18	g g	B B	222222	22	g	æ	66	25 25 25 25 25 25 25 25 25 25 25 25 25 2	ttach
8	9	404 4	· · · · · · · · · · · · · · · · · · ·	4	Ċ					Ċ		_		Υ										a na	1.67 0.8	2 0.99	0.0 nna nna nna	
27.00	1.1		90	-	8 -3.71	5 2.92				7 -0.59	8 -0.48		a na						***							6 0.42		
90.20	ā		7 - 6.38 a na a a a a a a a a a a a a a a a a a		1.48	1.85			-	3 -0.47	7		a na			e e e e e							٣			1.66	60.05 80 80 80 80 80 80 80 80 80 80 80 80 80 8	
87.07	0.52		0.47 0.47 0.47			7			4 -2.46	3.33	7		a na										3.23			0.34		
AAGR%	0.97		0.43 na na na		-2.98	2.05	888888		·	-1.98	7		8 8			8 8 8 8						2 2 2 2 2 2 2	-		-	0	2 2 2 2 2 2 2	
	112.81	117.09 122.23 116.26 1 16.26 1 59.39	96.65 Br Br Br Br	-	87.45	117.90	222222	8	111.42	95.88	78.31	119.23		107.51	102.14	8 8 8 8 8						222222				115.93	99.55 Bn Bn Bn Bn Bn Bn Bn Bn Bn Bn Bn Bn Bn	-
	113.53	121.84 125.19 119.56	-	111.56 na na		119.36		80	141.52	94.37	60.55	122.43	na na	104.82	127.50							8 8 8 8 8 8		- ua	110.04	115.87	101.11 na na na na	133
	113.29	123.06 125.42 108.86 108.86	111.65 na na na na		93.71	117.85	222222		110.63	94.16	89.00	119.10	8 8	101.25	154.35	8 8 8 8 8			-			222222	74.73	e.	108.99	116.03	97.87 en en en en en	135
	112.91	120.09 117.94 125.29 na 83.38	108.85 na na na			116.84			110.13	95.65	Eu.	138.13	na	102.96	145.12							0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		ua u	113.03	118.44	96.27 na na na	-
	112.76	121.78 120.07 137.32 na 67.45	115.47 na na na		98.15	115.78	222222		119.95	110.04	144.25	129.17	8 B	117.33	148.38	88888							102.55	æ	109.33	118.36	97.22 na na na na	-
	110.90	117.84 116.52 133.63 na 76.03	123.86 n n n n n n		98.36	113.50	222222	B	126.49	117.72	113.77	124.49	88	139.42	163.91	8888							106.60	g	106.32	110.94	101.101 Br Br Br Br Br	
0000	110.23	118.42 118.07 135.57 na 63.29	120.17 na na na na	-	94.99	116.55	8 6 C C C C C C C C C C C C C C C C C C	na	131.75	129.93	129.49	114.83	na	112.10	125.61	na na na				na	na	8 6 C C C C C C C C C C C C C C C C C C	106.49	na	109.55	109.25	99.79 0.79 0.79 0.89 0.79	121.
90	106.84	114.25 118.16 110.58 na 75.91	-	103.17 na na		108.99	222222	B	113.63	93.54	100.66	106.08	na na	89.23	160.63	22222				na na	na na	222222	92.01	В	110.56	108.22	99 8.2 8.2 8.2 8.2 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3	-
9008	102.31	106.80 112.43 96.34 na 83.23	102.45 na na na			103.81	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	100.61	106.83	106.34	100.90	na	95.47	108.08			na na		na		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	113.91	na	105.64	105.11	96.26 na na na na	-
1987	100.00	100.00 100.00 100.00 na 100.00	100.00 na na na	100.00 na na	100.00	100.00	8 8 8 8 8 8	g	100.00	100.00	100.00	100.00	e e	100.00	100.00	8 8 8 8 8	8 8	g g	100.00	2 2	8 8	222222	100.00	g	100.00	100.00	100.00 an an an an an	100.00 na
900	98.06	98.66 102.16 75.96 na 104.17	103	97.73 na na	103.94	98.73	8 8 8 8 8 8	g	97.17	97.87	na	na		94.19	na	8 8 8 8 8	8 8	g g	93.35			8888888	88.07	g	99.85	94.44	222222	8 8
100	98.55	101.09 102.32 86.85 na 113.29	97.58 na na na	100.79 na na	99.72	101.48	8 8 8 8 8 8 8	na	116.52	98.52	113.03	na	na	101.88	na	2 2 2 2	na	na	96.05	na	na		90.03	na	100.51	94.98		na
1001	95.68	91.79 92.47 85.09 na 120.88	98,40 na na na	93.21 na na	108.20	97.06	222222	8	109.83	101.00	128.46	B	en en	113.10	g	8 8 8 8 8	E E	2 E	88.51 99.32	E E	en en	888888	79.81	ē	93.78	92.41	222222	g
1000	92.71	83.73 83.16 81.57 na 121.55	110.89 na na na		118.42	90.80	8 8 8 8 8 8 8	na	80.69	101.71	112.39	na	na	100.56	96.23	8 8 8 8 8	na	na	83.73 99.08	na	na	e e e e e e e e e e e e e e e e e e e	62.92	na	96.43	85.70	8 8 8 8 8 8 8	na
600	92.32	81.79 79.20 97.33 na 117.95	102.54 na na na		136.21	84.81	222222	8	81.05	117.08	101.27	B	en en	123.51	119.74	8 8 8 8 8	E E	2 E	74.30	E E	en en	888888	71.88	ē	96.87	86.02	222222	g
900	90.71	83.37 81.26 99.75 na 113.72	101.30 na na na	88.34 na na	143.64	78.28	222222	8	78.12	100.18	91.48	62.53	en en	117.56	g					E E	en en	888888	68.24	ē		87.00	222222	g
980	92.07	82.85 78.51 107.13 na 113.97	100.63 na na na	80.23 na na	142.70	80.65	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		85.29	107.16	107.67	na	na	142.45	76.74	0 0 0 0 0	na	na na	72.72 90.81	na	na	00 00 00 00 00 00 00 00 00 00 00 00 00	70.40	na	98.68	92.86	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na
60	94.07	83.18 76.65 136.76 na 127.26	99.18 na na na	90.21 na na	152.08	82.58	2222222	2	92.91	101.70	126.70	na	na na	126.02	79.28	8 8 8 8 8	8 8	8 8	74.07	8 8	B B	8 8 8 8 8 8	8	g	99.90	98.46	222222	8 B
9008	95.09	83.64 76.96 124.91 na 115.64	101.69 na na na	102.92 na na	154.72	83.03	8 8 8 8 8 8 8	na	104.31	132.12	137.08	na	na	132.12	73.27	8 6 6 6 6	na	na	74.43	na	na	8 8 8 8 8 8 8 8	71.35	na	91.94	98.66		na
Ontario 1987	94.92	77.05 68.90 143.76 na 128.10	104.81 na na na	100.82 na na	155.38	80.15	8 8 8 8 8 8	g	128.34	140.28	137.85	84.18	e e	119.72	66.46	8 8 8 8 8	B B	8 8	72.84 93.16	a a	en en	8 8 8 8 8 8	72.74	g	88.31	103.46	222222	
Table 7: Total Factor Productivity by Industry using Hours Worked as the Labour Input, 1997–100, 1987-2006	All Industries	AGRICULTURE, COMESTRY, PISHING & HUNTING Crop and Animal Production Presenty and Logsling Pathins, intring and Tarapping Support Activities for Agriculture and Forestry	MINING AND OIL AND GAS EXTRACTION Ols and des Retraction Coal Mining Meni low Mining Meni low Mining Meni low Mining and Quarrying Support Activities for Mining and Ols and Gas Extraction	UTILITIES Electric Power Generation, Transmission and Distribution Metter, Sewage and Other Systems	CONSTRUCTION	MANUFACTURING	Animal Food Manufacturing Sugar and Confecturing Sugar and Confecturing First and Sugarean's Preserving and Specialty Food Manufacturing Daily Fooder Manufacturing Manufacturing Mass Product Wanufacturing Sastood Product Pagareation and Backsging Massellaneous Food Pagareation and Backsging Massellaneous Food Pagareation and Backsging Massellaneous Food Pagareation and Backsging	Tobacco Manufacturing	Textile and Textile Product Mills	Clothing Manufacturing	Leather and Allied Product Manufacturing	Wood Product Manufacturing	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	Printing and Related Support Activities	Petroleum and Coal Products Manufacturing	Basic Geneical Monsticuturing Newsinoise, Syntheite Fubber, and Attificial and Synthetic Fibres and Newsinoides Pertitient and Chert Agricultural Chemical Manufactu. Parameetical and Medicine Manufacturing Miscalianeous Chemical Product Manufacturing	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Manufacturing Miscellaneous Non-Wetallic Mineral Product Manufacturing	Primary Wetal & Fabricated Metal Product Manufacturing Machinery Manufacturing	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	Motor White Board and Tealer Manufacturing Motor White Board and Tealer Manufacturing Acropsone Froduce and Parts Manufacturing Astropace Froduce and Parts Manufacturing Astropace Froduce and Parts Manufacturing Ship and Boar Building	Furnitume and Related Product Manufacturing	Miscellaneous Manufacturing	WHOLESALE TRADE	RETAIL TRADE	TRANSPORTATION AND MAISHOUSING THINK Transported Transports and Order Transfer and Ground Passenger Transportation Papeline Transported and Sights each Stransportation and St. Pasi, Water and Scenario and Sights each Stransportation and St. Pasi Stransportation and St. Marchousing and Alsorage	
Table 7 Worket	T001	11 11A 113000 114000	21 211100 212100 2122 2123 2123	22 221100 221200 221300	23	3.8	311100 3113 3114 311500 3116 311700	312200	31A	315	316	321	3221	323	324	3251 325200 3253 325400 325A	3261	3273 327A	33A 333	334100 334A	335200 335A	336200 336200 336400 336500 336500	337	339	410000	440000	48 484000 485000 486 483 493 493000	512

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Worke	Worked as the Labour Input, 1997=100, 1987-2006	Ontario 1987	1988	1989	1990	1991 18	1992 16	1993 19	1994 1995	96 1896	1997	1998	1999	2000	2001	2002	2003	2004	2002	AAGR 2006 87-06	AAGR% 87-06 87-97	90-26 2	92-00	90-00		
5A 5A01 5A0200 5A0300 5A0400 5A05 5A06	FINANCE, INSURANCE, REAL SETATE AND RESTING AND LEASING AND WANK MOREALY ALLOSTICES and Depository Credit Intermediation fluxance Cartiers from the creates of Real Estates from any Compact of Peal Estates from any Compact of Peal Internet Compact and Leasing Services and Leasing Order Finance, Inturnates and Real Estates, and Nanagement of Compa	105.56 na na na na	95.76 na na na na	28. En en en en en	86.15 na na na na	77.34 90 na na na na	90.42 91 na na na na na	91.52 96 na na na na na	96.10 97.7 na	97.72 98.75  na n	00.001 and a second a second and a second and a second and a second and a second an	99.56	99.54 na na na na	101.70 na na na na	106.81 na na na na	110.02 na na na na	111.15 na na na na	113.17 na na na na	112.52 na na na na	10.05 an an an an an an an	0.22 na na na	0.54 na na na	1.07 an an an an an	-0.29 na na na na	25. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5	
54 56 561 562000	PROFESSIONAL, SCIENTIFIC AND PECHNICAL SERVICES ADMINISTRATIVE AND SUPPORT, WASTE WANGEMENT AND REMEDIATION SEN- Administrative and Support Services After Management and Remediation Services	141.03 1 123.92 1 na	138.60 1: 126.30 1: na	130.80 11 122.00 11 na	121.74 11: 128.55 11! na	113.55 105 115.86 112 na	105.39 103 112.05 108 na	103.28 101 108.62 105 na	101.81 100.13 105.57 110.67 na na	13 96.72 57 107.74 na na	100.00 1 100.00 na	100.11 104.92 1 na	100.58 109.55 na	103.45 103.56 na na	97.87 108.08 na	99.73 114.86 na	103.25 105.64 na	103.07 104.82 na	102.53 102.90 na	100.59 na na	-1.76 -0.91 na	-3.38 -2.12 na	0.07 0.46 na	-2.36 -1.37 na	-0.47 0.10 na	
61 611300 611A	EDUCATION SERVICES Universities Educational Services	122,43 na na	108.88 1 na na	104.66 10 na na	108.84 109 na na	109.31 107 na na	107.80 104 na na	104.91 99 na na	99.59 100.45 na na na na	.45 101.41 na na na na	100.00 a na	100.86 a na	95.16 na	92.42 na na	95.33 na	92.85 na na	93.83 na	93.56 na na	88.72 na na	89.05 na	-1.66 na	-2.00 na	-128 na	-2.14 na na	6.62 87 87 87	
62 622000 62A	HEALTH CARE AND SOCIAL ASSISTANCE Hospitals Health Care Services (except Hospitals) and Social Assistance	108.92 1 na	102.21 1 na na	101.67 10 na na	100.66 10 na na	104.23 106 na	106.10 104 na na	104.72 104 na na	104.00 101.62 na na na	32 97.47 na na na na	7 100.00 a na	98.90 n na	98.97 na na	97.40 na na	94.48 na	91.82 na	88.98 na	85.84 na	86.20 na na	86.17 na na	-1.23 na	-0.85 na	-1.64 na	-0.86 na	-2.02 na na	
71	ARTS, ENTERTAINMENT AND RECREATION		8 8		-					102				98.45	96.94	92.64	94.56	72.98	86.88	84.89	-2.23	-2.61	-1.80	-2.13	2.44	
72	ACCOMMODATION AND FOOD SERVICES	118.55	114.61	11621	113.22 9	85.00	92.72 92	92.48	91.85 98.15	96.13	100.00	103.80	119.40	124.00	131.62	128.73	113.38	115.02	116.66	118.21	-0.02	-1.68	1.88	9.35	£.0	
811 813 813 Rel 813100 813A00	11 OTHER SERVICES EXCEPP FUBLIC AUMINISTRATION) 12.1 Repair and Maintenance 12.1 Relation Organizations, Grant-Making, Civic, and Professional and Sii 13.100 Religious Organizations, Grant-Making, Civic, and Brofessional and Similar Organizations 13.100 Grant-Making, Civic, and Professional and Similar Organizations 13.100 Personal and Laundry Services and Private Households	123.46 na na na na	130.70 1. na na na na na na na na na	125.09 na na na	124.10 118 na na na	119.44 117 na na na na	117.70 115 na na na na	115.01 110 na na na na	110.10 108.90 na	30 101.72 18 na na 18 na na 18 na na	100.00 na na na na	100.59 n na n na n na	112.08 na na na	117.89 na na na	121.21 na na na	127.50 na na na	127.29 na na na	129.16 na na na	126.19 na na na	126.63 a a a a a a a a a a a a a a a a a a a	0.13 na na na	-2.09 na na na	2.66 na na na	-0.35 na na na	1.20 na na na	
91 911 9111 911A00 912000	PUBLIC ADMINISTRATION Potental Coverment Public Administration Defense Services Redeatd Coverment Public Administration (except Defence) Provincial and Territorial Public Administration Local, Municipal and Regional Public Administration	97.02 na na na 88.68 109.63	96.61 na na 98.70	95.71 9 na	93.80 99 na na 91.16 99	96.48 98 na na na 90.05 92	98.00 98 na na na 92.03 98 101.77 99	98.30 99 na na na 98.27 93	99.65 100.10 na na na na na na 93.16 95.33 100.83 100.63	10 98.28 na na na na na na 13 91.66 53 102.18	100.00 100.00 100.00 100.00	101.07 104.54 n na na 99.51 99.39	101.30 101.50 na 92.13	103.77 98.81 na 99.46	105.90 101.13 na 101.38	106.59 104.98 na 103.34 116.70	108.39 107.03 na 99.89 124.23	109.91 105.25 na na 104.18	109.14 106.73 na 105.93 122.29	112.54 115.25 na na 100.49 127.66	0.78 na na 0.66	0.30 na na 1.21	1.32 1.59 na 0.05 2.75	0.52 na na 0.89	1.36 2.60 na na 0.17	
Source: C Force Su	Source: Contro for the Study of Living Standards, based on Statistics Canada Labour Force Survey, GDP and Capital Stock data.																									

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Tab 11
Schedule 30
Substituting Schedule 30
Substituting Schedule 30

0.76	0.48 0.15 -1.00 na -0.51	2.42 na na na na	6. 4. a. a. a.	2.52		2	g	na	g g	8 8	g	g	2222	8 8	2 2	8 8	8 8	8 8	222222	g	В	1.05	* * * * * * * * * * * * * * * * * * *	age 165 of 20
00-06	3.33 3.60 -5.14 21.32	2 2 2 2 2 2	1.73 na na	3.88															222222				Al	tachment 2
87-00	4,92 4,42 1,70 na -2,50	4.54 na na na	-1.28 na na	-1.59	2	na	a	na	na na	e e	e .	na	8 8 8 8 8	e e	a a	na na	na	na	8 8 8 8 8 8	na	na	0.50	154 an an an an an	na
7 97-06	0.22 0.80 -8.58 na 25.32	8 8 8 8 8 8	3.36 na na	-2.19		B	ē	B	g g	8 8	g	ē	88888	8 8	8 8	8 8	g g	en en	2 2 2 2 2 2 2	ē	B	0.69	8888888	8 E
AAGR% 87-06 87-97 0.73	2.42 2.50 3.85 na 15.27	na na na	1.14 na na	06.1-	2 c c c c c c c c c c c c c c c c c c c	na	na	na	na na	na na	e e	na	na na na	e e	a a	a a	na	na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	0.97		a a
AAG 2006 87-0 110.29	154.02 147.63 116.34 na 79.63	148.70 na na na	89.05 na na	86.60		B	g	na	g 2	8 8	g	na	8888	8 8	8 8	8 8	na na	en en	222222	na	B	104.56	14,79 na na na	e e
2005	135.16 130.04 na 79.45	124,56 na na na	94.51 na na	82.25		ē	ē	B	g 2	22	8	ē	2222	8 8	2 2	8 8	8 B	8 8	222222	ē	e.	109.58	115.34 na na na	e e
2004	147.76 140.42 116.73 na 86.39	118.28 na na na	83.10 na na	79.55		na	na	na	a a	a a	na	na	n n n n n n n n n n n n n n n n n n n	e e	e e	e e	na	na	8 8 8 8 8 8 8	na		103.21	114.22 na na na	na na
2003 107.76	151.89 145.80 96.28 na 89.39	116.70 na na na na	75.97 na na	79.43		В	g	na	e e	2 2	g	па	8 8 8 8 8	8 8	2 2	8 8	8 8	8 8	222222	па	Bu	101.71	103.96 na na na	e e
2002	133.69 128.07 151.27 na 77.66	105.45 na na na	88.82 na na	81.86	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	e e	a a	na	na	na na na	a a	e e	na na	na	na	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	108.08	102.02 na na na na	a a
2001	133.61 126.72 100.52 na 96.49	114.75 na na na	88.49 na na	82.63		B	g	B	g g	88	g	na	2 2 2 2 2	8 8	88	88	a a	8 B	2222222	na	B	100.84	103.72 na na na	e e
2000	149.68 146.27 123.55 na 82.13	128.83 na na na	89.89 an an	74.57	8 8 8 8 8 8 8	В	Bu	na	e e	22	g	B	88888	8 8	22	2 2	8 B	22	2222222	B	B	98.29	106.00 an an an an	e e
1999	126.06 123.28 89.42 na 97.13	107.00 na na na	85.91 na na	84.44		na	na	na	a n	na na	na	na	na na na	e e	na na	na na	na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	96.04	101.66 na na na	na na
1998	117.78 118.38 41.35 na 90.36	108.94 na na na na	93.54 na na	94.46		E.	g	B	g 2	88	g	na	88888	8 8	88	88	8 8	8 8	222222	na	e.	106.45	98.57 an an an an an	e e
1997	100.00 100.00 100.00 100.00	100.00 na na na	100.00 na na	100.00	8 c c c c c c c c c c c c c c c c c c c	na	na	na	a na	na na	na	na	na n	e e	na na	na na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	100.00	100.00 na na na	a a
1996 98.51	120.46 116.88 121.95 na 354.76	222222	95.45 na na	98.33		na	B	na	g 2	2 2	g	na	22222	88	22	2 2	g g	8 8	2222222	na	na	103.52	8 8 8 8 8 8 8	e e
1995 96.14	96.46 90.57 136.35 na 1033.05	222222	84.22 na na	99.48		na	ē	na	g g	2 2	g	ē	22222	2 2	22	2 2	a a	8 8	2222222	ē	na	86.98		혼
1994	112.48 108.71 109.86 na 1091.20	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	87.23 na na	98.98		na	na	na	na na	na na	na	na		na na	a a	na na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	95.99		na
1993 94.09	94.15 87.31 119.21 na 1323.04	8 8 8 8 8 8	83.33 na na	110.44		B	g	B	g 2	8 8	ē	na	88888	8 8	88	8 8	na na	na na	2222222	na	B	96.69	888888	e e
1992 94.92	138.32 132.25 116.81 na 1721.08	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	76.83 na na	112.72	8 c c c c c c c c c c c c c c c c c c c	na	na	na	na na	n a	na	na	na na na	o o	a a	na na	na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	101.77	20 20 20 20 20 20 20 20 20 20 20 20 20 2	na
1991	131.82 127.95 97.42 na 1674.57	22222	73.98 na na	123.10		na	Bu	na	e e	88	g	ē	88888	8 8	88	88	na na	B B	222222	ē	na	88.78	888888	면
1990	146.28 142.62 140.92 na 1428.86	8 8 8 8 8 8	72.87 na na	131.76		na	B	na	B B	22	g	na	88888	2 2	22	2 2	a a	8 8	2 2 2 2 2 2 2	na			8888888	
1989 93.55	98.22 93.66 na na 1507.70	na na na na	69.34 na na	130.84															2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2					n n
1988		8 8 8 8 8 8																	222222					
Manitoba 1987 96.01	97.82 92.32 245.17 na 1853.86	na na na na	71.84 na na	124.78		na	na	na	na na	na na	na	na	na n	e e	e e	na na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	93.38	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	n n
Table 7: Total Earlor Productivity by Industry using Hours Worked as the Labour Input, 1997–100, 1987-2006 TOOL ALL TABLETCHEE	AMRICULTURE, FORBETHY, FISHING & HUNTING Crop and Alman Production Protestry and Logging Opport Activities for Agriculture and Forestry Support Activities for Agriculture and Forestry		UVILITIES Or Electric Power Generation, Transmission and Distribution Orders General General Partiripation Orders Sevenge and Other Sparens	CONSTRUCTION MANIFECTION MANIFECTION			Textile and Textile Product Mills	Clothing Manufacturing	Leather and Allied Product Manufacturing Wood Product Manufacturing	Pulp, Raper and Paperboard Mills Conversed Paper Product Manufacturing	Printing and Related Support Activities	Petroleum and Coal Products Manufacturing	Basic Chemical Manufacturing Desin, Subhelic Anber, and Artificial and Synthetic Dibres and Pesticides, Fertilars and Other Agricultural Chemical Manufactu: Demonstrates and Medical Manufacturing Mateclaimsoun Chemical Product Manufacturing Mateclaimsoun Chemical Product Manufacturing	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	Primary Wetal & Pabricated Metal Product Manufacturing Machinery Manufacturing	O Computer and Peripheral Equipment Manufacturing Electranic Product Manufacturing	0 Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	Mecr While Memiferth and Memiferthing Motor While Body and Trails Memiferthing Motor While Body and Trails Memiferthing Motor While Selection and Memiferthing Mailtone Moting Body Memiferthing Mailtone Moting Body Memiferthing Mailtone Moting Body Memiferthing Chip and Motor Indiana	Furniture and Related Product Manufacturing	Miscellaneous Manufacturing	0 WHOLESALE TRADE 0 RETAIL TRADE		IMPORMETION AND CULTURAL INDUSTRIES MOLION FICULE and Sound Recording Industries
Table 7: Worked	11 11A 113000 114000	21 211100 212100 2122 2123 2123	22 221100 221200 221300	5 3	311100 3113 3114 311500 3116 311700	312200	31A	315	316	3221	323	324	3251 325200 3253 325400	3261	3273 327A	33A 333	334100 334A	335200 335A	3361 336200 336400 336500 336500	337	3339	410000	4B 484000 485000 486 48A 49A 493000	512

Table ' Worke	Table 7; Total Factor Productivity by Industry using Hours Worked as the Labour Input, 1997=100, 1987-2006	Manitoba 1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2002
5A 5A01	FINANCE, INSURANCE, REAL ESTATE AND REWTING AND LEASING AND MANAMONECARY AUTHORITIES AND DEPOSICORY Credit Intermediation	na	e e	na	8 8	8 8	na	8 8	n a	8 8	8 8	na na	8 8	na	8 8	8 8	na na	8 8	na na	8 8
580200		na	na	na	B :	na :	na	g :	na	Bu :	na I	na	g :	na	Ba :	na I	na	na I	na	8
5A0300	J Lessors of Meal Estate ) Owner-Occupied Dwellings	na na	E E	na na	2 2	e e	na na	e e	na na	e e	E E	na na	2 2	na na	e e	2 2	na na	2 2	na na	2 2
5805	Rental and Leasing Services and Lessors of Non-Financial Intangil	na	na	na	na	B	na	B	na	na	na	na	Ba	na	na	g	na	g	na	Ba
5806	Other Finance, Insurance and Real Estate, and Management of Comp.	na	na	na	E .	na	na	na	na	na	na	na	B	na	na	na	na	na	na	g
5.4	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	262.54	231.08	187.69	186.28	180.17	155.00	172.04	182.07	163.62	134.02	100.00	93.85 1	114.25	87.55	91.21	92.97	96.47	90.21	89.06
99	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION SERV	na	B	na	Bu	B	na	B	na	8	ē	na	B	na	8	Ba	na	Ba	na	g
561	Administrative and Support Services	na	e c	na	8 2	g 2	na	2 2	na o	e e	na S	na	8 8	na	e 8	g c	na	g c	na	8 8
262002	-	E .	2	2	2	2	B	2	Ē	2	2	2	2	Ē	2	2	B	2	2	2
61		112.50	107.50	100.83	93.98	95.97	98.55	97.37	92.24	98.20	95.74 1	100.00	99.49 1		102.66	98.97	99.93 1	100.30	102.12 §	96.18
611300		na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
611A	Educational Services	na	пa	na	na	na	na	Ba	na	na	na	na	na	na	na	g	na	g	na	B
62	HEALTH CARE AND SOCIAL ASSISTANCE	92.36	79.67	100.33	97.59	95.70	97.35	95.09	98.88	97.16	1 62.86	100.001	101.47	99.84	91.72	94.71	93.23	93.86	90.22	91.77
622000		na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
62A	Health Care Services (except Hospitals) and Social Assistance	na	na	na	na	na	na	na	na	na na	na	na	Ba	na	na na	na	na	na	na	g
7.1	ARTS, ENTERTAINMENT AND RECREATION	na	B	na	na	g	na	B	na	B	g	na	B	na	Ba	e	na	e	na	B
72	ACCOMMODATION AND FOOD SERVICES	132.61	124.75	119.54	119.69	100.32	104.54	103.32	100.23	101.70	97.87	100.001	106.30	98.72 10	109.79 12	121.68	100.33	97.43	96.02	89.84
81	OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	131.64	130.82	125.70	112.02	114.48	119.90	115.23	114.55	134.07	129.33	100.00	1 29.62			120.64 1	119.75	107.85	107.12 10	103.25
811	Repair and Maintenance	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
813 Re		na	na L	na	na	B	na	B	na	na I	na	na	B	na	na	B	na	B	na	8
813100	J Religious Organizations	na Da	2 2	e c	E 8	2 2	e e	2 8	8 6	2 2	E 8	e e	2 8	e c	E 8	2 8	e c	2 8	e c	2 2
818		na	2 2	a e	2 2	2	e e	2 2	<u> </u>	2 2	2 2	2 2	2 2	a e	2 2	2 2	g g	2 2	2 2	2 2
16	PUBLIC ADMINISTRATION	101.45	100.61	101.74	104.48	108.66	105.61	103.68	102.19	102.80	100.68			-	-					118.88
116	Federal Government Public Administration	na	na	na	na	B	na	B	na	na		-		97.18		98.78	102.44	102.00	99.68 10	103.83
9111	Defense Services	na	e s	na na	e s	8 8	na u	2 2	na o	g 2	e s	na o	8 8	na o	e s	8 8	na o	8 8	na	e s
912000		113.05	10821	113.79	114.39	120.51	108.16	98.67	98.80							•				128.57
913000	1 Local, Municipal and Regional Public Administration	77.57	83.01	81.72	84.80	89.40	89.08	92.34	94.07	93.19	101.81	100.00	103.94	135.43 13	33.08	123.82	136.64	148.74	146.82 14	142.84

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Tab 11 Schedule 30

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Table 7: Total Factor Productivity by Industry using Hours Worked as the Labour Input, 1997=100, 1987-2006 TOOL All Industries	11 AC 11A C3 113000 FC 114000 FC	21 211100 OJ 212100 CC 2122 MG 2123 NG 213100 St	22 221100 EJ 221200 Ne 221300 We		311100 Ar 3113 St 3114 F3 311500 D0 3116 M6	312200 Te	31A Te		321 Wc	3221 Pt			3251 B4 325200 Re 3253 Pe 325400 PH	3261 PJ	3273 Ce 327A M	33A P3	334100 Cc 334A E	335200 Hc	33620 MM 336200 MM 336400 Am 336500 Am 33660 St	337 Ft			440 TT 484000 T3 486 P1 486 A1 48A A1 48A A1 49A Pc 493000 We 493000 We 493000 We	512 W
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Replace and Maintenance Teachers, and Professional and Sit Religious Organizations, Grant-Waking, Civic, and Professional and Sitaliar Organizations Personal and Similar Organizations Personal and Laundry Services and Private Households epetica, charitzapatron Pederal Government Public Administration Defense Services Provincial and Territorial Public Administration Provincial and Territorial Public Administration Local, Wenticipal and Segional Public Administration ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND Administrative and Support Services Waste Management and Remediation Services PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES Fable 7: Total Factor Productivity by Industry using Hours Worked as the Labour Input, 1997=100, 1987-2006 HEALTH CARE AND SOCIAL ASSISTANCE Hospitals Health Care Services (except Hospitals)

ARTS, ENTERTAINMENT AND RECREATION ACCOMMODATION AND FOOD SERVICES

Universities Educational Services

Centre for the Study of Living Standards, based on Statistics Canada Labour sturvey, GDP and Capital Stock data.

abour Share of GDP based on Statistics Canada Annual Estimates

organics. Hermites, Hours and GDP Data. 

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	1995 96.35	105.67 108.78 93.70 na 212.77	116.77 116.19 na na 196.66	88.03 na na	76.57	85.13	8 8 8 8 8 8	ē	B	95.89	B	79.87	e e	86.98	g 8	88888	88	8 E	na 110.80	g g	e e	2 2 2 2 2 2 2	104.06	45.45	84.99	98:38 en en en en	8 8 8
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	1988	74.99 74.68 93.86 na 543.14	102.60 106.47 na na 162.87	74.99 na na	80.57	62.10	8 8 8 8 8 8	ē	B	117.05	B	106.64	e e	150.16	g 8	88888	88	8 E	na 118,54	g g	e e	2 2 2 2 2 2 2	132.78	49.76	86.59	95.96 BEREER BEREER	8 8 8
berta	1987	67.11 66.36 87.92 na 450.51	96.28 99.36 na na 134.09	69.73 na na	83.82	59.33	8 8 8 8 8 8	na	na	120.37	na	104.01	na	158.85	43.16	na a a a a	na na	na na	na 101.24	na	na	8 8 8 8 8 8	82.07	48.41	77.69	100.04 na na na na	na na
Table 7: Total Factor Productivity by Industry using Hours Worked as the Labour Input, 1997–100, 1987-2006	All Industries	ACRICULTURE POSSERRY PESSING ENUMENCE COUP and Absinal Production Presently and Cogging Testings in Tapping Signore, extrateg northing and Tapping Support Activities for Agriculture and Porestry	MINING AND OIL AND GAS EXTRACTION Oil and dass Extraction Coal Mining Metal Coe Mining Morel Coe Mining Support Activities for Mining and Coarrying Support Activities for Mining and Oll and Gas Extraction	UTILITIES Sicertic Peers Generation, Transmission and Distribution Motural Gas Distribution Water, Sewage and other Systems	CONSTRUCTION	MANUPACTURING	Animal Food Mnufacturing Sugar Annufacturing Sugar and Contectionery Product Mnufacturing Sugar and Contectionery Product Mnufacturing and Vegetable Preserving and Specialty Food Mnufacturing Dailty Product Manufacturing Manufacturing Manufacturing Sastood Fronter Annufacturing Contection on Packaging Mstecklaneous Food Mnufacturing	Tobacco Manufacturing	Textile and Textile Product Mills	Clothing Manufacturing	Leather and Allied Product Manufacturing	Wood Product Manufacturing	Pulp, Reper and Paperboard Mills Converted Paper Product Manufacturing	Printing and Related Support Activities	Petroleum and Coal Products Manufacturing	Basis Chemical Manufactural Manufactural Manufactor Fibres and Restin, Synthetic Rubber, and Artificial and Synthetic Fibres and Pesticides, Pertiliser and Outer Agricultural Chemical Manufactur Pharmaceutical and Medicine Manufacturing Miscellaneous Chemical Product Manufacturing	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Manufacturing Miscellaneous Non-Wetallic Mineral Product Manufacturing	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	Motor White Manufacturing Motor White about and relate Manufacturing Motor White about and relate Manufacturing Motor White a Pourte Manufacturing Acropuse and Pootor and Parte Manufacturing Railroad Bolling Stock Manufacturing Ship and Bolling Stock Manufacturing Other Thansportation Religioner Manufacturing	Furniture and Related Product Manufacturing	Miscellaneous Manufacturing	WHOLESALE TRADE	PREVALUTABLE THE THE THE THE THE THE THE THE THE TH	Warehousing and Storage INFORMATION AND CULTURAL INDESTRIES Motion Picture and Sound Recording Industries
	15	~ 0 4 4 5	200 X X 0		U	20	~ ~ ~ ~ ~ ~ ~ ~	E4	H	U	н	at .	ω U		F	IA IN IN E	LIN DE	0 ×	w 25	ОМ	щ		gr <sub>i</sub>	2	16.		A H E
able 7: To 'orked as	T001	11 11A 113000 114000	21 211100 21210 2122 2123 2123	22 221100 221200 221300	23	3.8	311100 3113 3114 311500 3116 311700	312200	31A	315	316	321	3221	323	324	3251 325200 3253 325400 325A	3261	3273 327A	333	334100 334A	335200 335A	3361 336200 3363 336400 336500 3366	337	339	410000	4A0000 4B 484000 485000 486 49A	493000 51 512

PINNOR, INSURANCE, REAL ESPECTE AND REPTING AND LEASING AND MANK MONEY ADDRESSING AND MANK MONEY ADDRESSING AND WESTERN CHARLES BEEN CONTRACTOR OF MAN THE REAL MONEY CONTRACTOR OF MAN THE REAL MONEY COUNTY OF MAN THE MAN T OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)
Pepals and Maintenance
Signous organisations (Carett-Making, Civic, and Professional and Sis Mailston Organisations and restrictions and selection of an are presented and statut organisations
Personal and Lamidry Services and Private Households

ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND Administrative and Support Services Waste Management and Remediation Services

dospitals dealth Care Services (except Hospitals) ARTS, ENTERTAINMENT AND RECREATION HEALTH CARE AND SOCIAL ASSISTANCE

Universities Educational Services

ACCOMMODATION AND FOOD SERVICES

PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES

Fable 7: Total Factor Productivity by Industry using Hours Worked as the Labour Input, 1997=100, 1987-2006

PUBLIC ADMINISTRATION
Pedetal Occument Public Administration
Defense Services
Edebral Occument Public Administration (except Defence)
Provincial and Territorial Public Administration
Local, Municipal and Regional Public Administration

Centre for the Study of Living Standards, based on Statistics Canada Labour sturvey, GDP and Capital Stock data.

abour Share of GDP based on Statistics Canada Annual Estimates

organics. Hermites, Hours and GDP Data.

1.96 (1.99 ) 1.99

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																											age 171 of
3-06	4.81 0.82 9.21 na	-3.40 na na na na 3.20	-1.18 na na	1.15	17.1	2 2 2 2 2 2	na	na	na	na	0.32	na	0.48	na	8 8 8 8	n na	na	na 1.17	na na	na na		-7.39	na	1.54	1.13	At	age 171 of 2 tachment 2
7.00 0/	0.34 3.74 -1.39 na	2.81 na na na 6.95	123 na na	-0.69	1.20	222222	g	ē	B	g	-0.19	28	-1,44	B	88888	8 8	2 2	na -2.80	a a	2 2	8 8 8 8 8 8	7.39	g	1.86	0.14		
97-06 87	2.96 1.04 5.21 na	-1.03 -3.62 -3.62 -3.62	-0.17 na na	-0.33	4.61		na	na	na	na	3.51	na	0.86	na		na	na na	1.67	na	na na	8 8 8 8 8 8 8	3.10	na	2.35	1.66	20.2 an an an an an	4.39 na
7-97 97 0.92	0.63 4.42 -1.10 na	2.49 -0.59 na na 7.71	1.02 na na	0.08	-1.48	222222	B	na	B	ē	-3.11	8 8	-2.34	B	2 2 2 2 2	8 8	88	4.39	8 8	88	222222	1.94	127	1.23	-0.63	2222222	e e
AAGR% 87-06 87 1.05	1.73 1.84 na	0.81 -2.04 na na 5.75	0.46 na na	-0.12	1.36	2 a a a a a a a a a a a a a a a a a a a	na	na	na	na	-0.03	na na	0.84	na	na na na	na	na na	4.35	na	na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2.48	na	1.76	0.45	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	a
A/ 2006 87 111.32	130.07 109.80 157.90 na	91.11 71.74 na na 137.67	98.51 na na	97.03	150.03	222222	g	ē	B	g	136.43	8 8	107.98	na	8 8 8 8 8	a a	8 8	183.07	na na	8 8	8 8 8 8 8 8 8	131.57	a	123.27	115.99	119.67 na na na na	147.23 na
2005	126.06 109.72 151.17 na	100.26 76.25 na na an	101.38 na na	97.07	146.29		B	B	B	g	137.19	e e	117.24	na	2 2 2 2 2	8 8	8 8	149.06	a a	8 8	8 8 8 8 8 8 8	171.73	199.61	119.62	117.45	118.24 na na na na	146.37 na
2004	125.80 110.53 140.90 na	111.78 82.94 na na na	98.90 na na	103.27	139.52	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	145.05	na	108.50	na	na na na	na	a a	144.93	na	e e	79 79 79 79 79 79 79 79 79 79 79 79 79 7	141.29	168.20	125.83	115.22	114,25 na na na na	137.23 na
2003	111.68 116.39 106.11 na	118.66 95.63 na na	96.28 na na	103.94	136.65	222222	g	ē	B	g	131.12	8 8	124.75	103.21	8 8 8 8 8	a a	8 8	122.91 na	na na	8 8	8 8 8 8 8 8 8	ē	g	113.05	112.44	104.26 na na na na	142.81 na
2002	113.00 115.87 104.49 na	142.65 121.68 na na 110.04	98.67 na na	97.19	136.03	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	139.77	na	115.35	na	na na na	na	a a	128.74 95.61	na	e e	79 79 79 79 79 79 79 79 79 79 79 79 79 7	133.93	na	112.41	110.26	105.27 na na na na	123.68 na
2001	113.31 129.75 107.31 na	138.09 123.22 na na 98.37	83.10 na na	95.57	131.45		g	B	Bu	g	111.13	8 8	138.38	na	8 8 8 8 8	8 B	8 8	na 115.62	a a	8 8	222222	148.78	na	114.76	112.24	104.22 na na na na	102.99 na
2000	98.13 104.54 93.08 na	112.09 na na na 113.96	105.80 na na	30.62	135.52	222222	g	ē	B	g	133.80	8 8	104.91	g	8 8 8 8 8	a a	8 8	na 108.25	na na	8 8	8 8 8 8 8 8 8	208.60	g	112.45	108.44	102.04 an an an an an	105.84 na
1999	102.44 108.22 92.86 na	109.95 109.58 na na 118.11	104.04 na na	92.88	118.46	e e e e e e e e	ë	na	na	e .	124.25	na	92.88	na	2 a a a a a	na	na na	na 100.72	na	e e	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	114.67	a	102.32	107.83	99.82 na na na	105.08 na
1998	101.40 91.47 101.03 na	101.07 93.24 na na 80.80	101.78 na na	95.57	101.40		g	B	Bu	g	106.97	8 8	95.37	na n	8 8 8 8 8	8 B	8 8	na 102.66	a a	8 8	222222	109.38	126.35	118.21	105.11	102.71 na na na na na	100.73 na
1997	100.00 100.00 100.00 na	100.00 100.00 na na 100.00	100.00 na na	100.00	100.00	e e e e e e e e	ë	na	na	e .	100.00	na	100.00	100.00	2 a a a a a	na	na na	100.00	na	e e	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	100.00	100.00	100.00	100.00	100.00 na na na na	100.00 na
1996	100.06 107.31 87.73 na	97.73 103.45 na na na 103.02	105.56 na na	96.43	94.18	222222	g	ē	B	g	92.61	8 8	92.12	97.81	8 8 8 8 8	a a	8 8	90.95	na na	8 8	8 8 8 8 8 8 8	95.15	93.38	101.83	99.59	8888888	흔
1995	104.26 111.86 86.07 na	102.10 107.25 na na na 88.69	93.52 na na	93.28	94.14	222222	g	ē	B	g	103.25	8 8	na	g	8 8 8 8 8	a a	8 8	88.63 126.28	na na	8 8	8 8 8 8 8 8 8	98.05	106.71	77.79	96.33	8888888	흔
1994 97.04	101.69 91.44 93.56 na	98.49 99.33 na na 85.99	87.01 na na	92.04	93.90	2 a a a a a a a a a a a a a a a a a a a	na	na	na	na	99.18	na na	85.23	na	na na na	na	na a	91.82	na	na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	116.15	99.55	107.95	92.81	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	a
1993 95.73	104.83 88.71 99.59 na	97.42 129.68 na na 62.76	86.92 na na	87.37	95.65	222222	g	ē	B	g	114.17	8 8	119.33	g	8 8 8 8 8	a a	8 8	92.13	na na	8 8	8 8 8 8 8 8 8	94.90	72.20	100.89	62'96	8888888	흔
1992	91.87 85.56 84.81 na	82.27 na na na 37.13	94.42 na na	92.41	96.54	2 a a a a a a a a a a a a a a a a a a a	na	na	na	na	119.67	na na	115.89	na	na na na	na	na a	94.28	na	na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	98.07	83.45	107.09	93.40	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	a
1991	86.27 78.30 76.94 na	85.57 108.29 na na 66.01	93.97 na na	98.33	90.89	222222	g	B	ē	B	108.52	8 8	142.69	B	22222	8 8	8 8	94.45	8 8	88	222222	110.73	99.62	105.37	90.89	2222222	e e
1990	93.17 77.15 86.43 an	78.78 na na na 46.77	92.35 na na	96.33	93.99		g	na	g	e e	115.03	e e	na	na	88888	8 8	2 2	120.32	8 B	2 2	8 8 8 8 8 8	120.28	93.22	103.34	93.22	8888888	na na
1989	93.25 71.49 96.45 na	77.18 111.58 na na 48.96	87.92 na na	99.27	104.95	e e e e e e e e	ë	na	na	e .	118.75	na	151.91	na	2 a a a a a	na	na na	91.34 na	na	e e	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	101.14	102.18	103.08	99.26	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	a a
1988	95.76 79.77 99.33 na	86.51 106.84 na na 57.92	90.07 na na	95.35	113.11	222222	g	ē	B	g	129.96	8 8	127.37	g	8 8 8 8 8	a a	8 8	80.06 181.57	na na	8 8	8 8 8 8 8 8 8	84.61	17.08	96.14	99.22	8888888	흔
1987	93.92 64.89 111.68 na	78.16 106.15 na na 47.57	90.31 na na	99.22	116.11	e e e e e e e e	ë	na	na	e .	137.22	na	126.74	na	2 a a a a a	na	na na	81.56	na	e e	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	82.54	88.16	88.53	106.53	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	a a
BC																											
lustry using Hours 1987-2006	NHING & HUNTING sing riculture and Forestry	MINING AND OIL AND GAS EXTRACTION Oil and and as Extraction coal Mining Meral for Mining Non-Merallic Mineral Mining and Quarrying Mining Activities for Mining and Ola and Gas Extraction	UTILITIES Electric Power Generation, Transmission and Distribution Machural des Distribution Natura, Sewage and Other Systems			Aniam) Food Nominateuriting Sugar and Confestionery Product Manufacturing Spair and Confestionery Product Manufacturing Bruit and Vogestable Penetoring and Specialty Pood Manufacturing Meat Product Manufacturing Meat Product Manufacturing Seaton Product Penetoring Seaton Confestionery Miscalanous Pood Manufacturing		t Mills		. Manufacturing		1 Mills .nufacturing	ort Activities	.s Manufacturing	Basic Chemical Manufacturing Resun, Synthetic Rober, and Artificial and Synthetic Pibres and Persicides, Fertilises and Other Agricultural Chemical Manufactu. Pharmenotical and Maclician Founfacturing Miscellaneous Chemical Product Manufacturing	ing ng	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	pipment Manufacturing turing	cturing Component Manufacturing	ijas Manufacturing cecuring s Manufacturing utaceturing	uct Manufacturing	5			TRANSPORTATION AND WARRHOUSING Truck Transportation Plaints and Ground Passenger Transportation Plaints Transportation and Sighteesing Transportation and Si ATT, Rail, Water and Scenic and Observing and Couriers and Messengers	NONSTRIES Gecording Industries
Table 7: Total Factor Productivity by Industry using Hours Worked as the Labour Input, 1997=100, 1987-2006 TOOL All Industries	AGRICULTURE, FORESTRY, FISHING & HU Crop and Animal Production Forestry and Logsing Fishing, Hunting and Trapping Support Activities for Agriculture						Tobacco Manufacturing	Textile and Textile Product Mills	Clothing Manufacturing	Leather and Allied Product	Wood Product Manufacturing	Fulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	Printing and Related Support Activities	Petroleum and Coal Products Manufacturing		Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Miscellaneous Non-Metallic	Primary Metal & Fabricated Machinery Manufacturing	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	Household Appliance Manufacturing Electrical Equipment and Component	Motor Valicie Manufacturing Motor Valicie Body and Trailer Manufacturing Motor Valicie Patrie Manufacturing Motor Valicie Patrie Manufacturing Malitosh Rolling Stock Manufacturing Malitosh Rolling Stock Manufacturing Chie Allow Building Other Thamportation Equipment Manufacturing	Furniture and Related Product Manufacturing	Miscellaneous Manufacturing	WHOLESALE TRADE	RETAIL TRADE		INFORMATION AND CULTURAL INDUSTRIES MOTION Picture and Sound Recording Industries
Table 7: Worked	11 11A 113000 114000	21 211100 212100 2122 2123 2123	22 221100 221200 221300	23	3.A	311100 3113 3114 311500 3116 311700	312200	31A	315	316	321	3221	323	324	3251 325200 3253 325400 325A	3261	3273 327A	33A 333	334100 334A	335200 335A	3361 336200 3363 336400 3366	337	339	410000	4,80000	48 484000 485000 486 48A 49A	512

Table 7: Total Factor Productivity by Industry using Hours Worked as the Labour Input, 1997=100, 1987-2006

Worker	Worked as the Labour Input, 1997=100, 1987-2006	BC																		AAGR%	٠				
		1987	1988	1989	1990	1991	1992	1993 1	1994 16	1995 1996	36 1997	7 1998	1999	2000	2001	2002	2003 2	2004 2	2005 20	90-28 900	87-97	90-26	87-00	90-00	
5.8	FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MANAC	na	B	na	В	ē	na	na	na					Ba	na	na	В	na	ē						a
5A01	Monetary Authorities and Depository Credit Intermediation	na	na	na	В	na	na	na	na	na r	na na	na na	na I	na	na	na	na	na	na	na	na r	na r	na na		na
5A0200	Insurance Carriers	na	na	na	Ba	na	na	na	na					na	В	na	na	na	na						e e
5A0300	Lessors of Real Estate	na	na	na	В	na	na	na	na					na	na	na	na	na	na						e e
520400	Owner-Occupied Dwellings	na	na	na	Ba	na	na	na E	na					na	Ba	na	na	na	na						œ.
5805	Rental and Leasing Services and Lessors of Non-Financial Intangil	na	na	na	na L	na	na	na na	na					na	B	na	na	na	na						a.
5806	Other Finance, Insurance and Real Estate, and Management of Comp.	na	eu a	na	Ba	e e	na	g	na					g	g.	na	eu B	na	e e						e
5.4	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	121.57	122.33	119.64	121.31	106.58 1	111.29 10	104.67 98	98.97 93	93.84 90.54	54 100.00	0 98.03	87.19	88.24	88.86	87.92	84.64 71	78.85 72	72.34 71	71.66 -2.7	-2.74 -1.93	33 -3.64	-2.43	3.41	-
26	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION SER'	121.76	128.82	128.44	131.15	132.00	120.92 12	123.09 125	125.11 121	121.96 111.87	37 100.00	0 96.55	97.17	84.73	86.78	95.56	83.47 8		78.83 75	75.96 -2.4	-2.45 -1.9	95 -3.01	1 -2.75	9 -1.80	0
561	Administrative and Support Services	na	Bu					na						na	BU	na		na			na na				e e
562000	Waste Management and Remediation Services	na	Bu	na	Ba	na	na	na	na		na na	ia na	na	na	na	na	na	na	na	na r			na na	an na	e
19	EDUCATION SERVICES	95.97	92.60	95.59	100.59	96.54	89.71		2.67 85.	5.65 96.43	100.00			97.14	99.34		100.92 10	-	97.42 94				8 0.09	9 -0.39	6
611300	Universities	na	na		Bu	na		na	na	na r		a na	na	na	Bu	na		na		na	na	na na			a.
611A	Educational Services	na	Ba		В	na	na		na					na	na	na		na	na				a na	a na	e
62	HEALTH CARE AND SOCIAL ASSISTANCE	115.89	112.95	107.65	106.76	108.64	105.86 10	106.48 106	106.43 105.	5.16 104.76			99.87	98.49	104.42	98.34	100.38 99		-			16 -1.21	-1.24	-1.55	2
622000	Hospitals	na	na	na	na	na	na	na	na	na	na na	ia na	na	na	na	na	na	na	na	na	na na				g.
62A	Health Care Services (except Hospitals) and Social Assistance	na	na	na	na	na	na	Ba	na					na	B	na		na					na na		æ
7.1	ARIS, ENTERTAINMENT AND RECREATION	105.44	130.21	100.24	94.82	104.50	102.00 10	102.63 89	89.82 94	94.90 89.88	38 100.00	0 87.73	88.45	85.11	85.43	99:92	68.31 6.	63.14 56	59.38 58	58.08 -3.0	-3.09 -0.53	53 -5.86	6 -1.63	3 -6.17	4
72	ACCOMMODATION AND FOOD SERVICES	114.28	111.03	104.87	112.74	98.83	101.82	112.29 106	106.29 106	106.62 104.80	30 100.00	0 92.96	91.72	91.86	88.67	90.09	87.19 8	81.22 80	80.35 84	84.69 -1.56	.56 -1.33	33 -1.83	1.67	-1.34	4
8.1	OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	87.63	96:06	90.31	92.82	94.66	92.23			3.85 96.27	27 100.00	66		96	98.31	101.51				-	-				_
811	Repair and Maintenance	na	na	na	Ba	na	na	na								na		na							e e
813 Re	~H	na	na	na	B	na	na	na	na	na L	na në	a na	na	na	na	na	na	na	na	na L	na r	na r	na na	na na	æ
813100		na	na	na	Ba	na	na	Ba								na		na							a a
813A00		na	na	na	na	na	na	na								na		na							e e
81A	Personal and Laundry Services and Private Households	na	B	na	B	ē	na	Ba								na		na							a
16	PUBLIC ADMINISTRATION	99.42	99.89	96.82	96.40	1 18.66	100.04					0 105.80		111.79	120.21	122.73 1		120.70 12	122.48 126	126.13 1.2					3
911	Federal Government Public Administration	na	na	na	na L	na						-		103.36	114.17		111.97 110								2
9111		na	na	na	Ba	na	na							na	Ba	na			na	na					œ.
911A00		na na	na	na	2 1	na						•	na 	na 110		na 101			•						a ·
912000	Provincial and Territorial Public Administration Local, Municipal and Regional Public Administration	100.50	97.75	89.55	92.26	94.55	93.42 10 97.12 9	90,35	99.03 97	97,59 97,92	32 100.00	107.92		122.82	140.26		17.66 13	132.18 141	141.35 149	49.28 2.1	2.10 -0.0	0.05 4.55	1,55	3,30	n 0

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0.15	2.35 1.89 4.59 3.58 0.45	4.98 6.34 0.36 -5.69 0.92 na	-0.38 0.06 -1.82 -2.65 -0.20	0.13	0.50	0.38 na na na na na	n n	nn en 96.6-	-1.00	-2.72 na na	0.54	0.47 na na	-8.08 na	2.12 na na	3.42 na na	90'0-	0.86	4.83 B B B B B B B B B B B B B B B B B B B			ab⁼ ′
87-00 00	2.86 3.98 -0.87 0.33 -1.42	1.02 0.11 2.45 9.63 1.46 0.02	0.80 0.61 na 2.31 na	-1.58	2.63	0.55 na na na na na	na	na na -1.45	1.46	na na na	na	1.15 na na	-0.75 na na	-0.18 na na	1.38 na	-0.70	4.42	2.75 na na na na na	na	- S	che age
-06 87	3.47 3.30 4.35 2.85 0.49	-3.61 -5.36 1.75 0.58 -0.23	0.22 0.40 0.30 0.20 0.70	0.01	2.01	1,37 na na na na na na	na	9.69 6.69	1.82	-2.44 na na	5.76	2.56 na na	-3.73 na na	2.97 na na	4.47 na na	1.18	1.58	3.33 8.00 8.00 8.00 8.00 8.00 8.00 8.00	na	0.27 <b>A</b> na	
87-97 97 0.83	2.01 2.25 2.25 2.01	1.57 1.18 1.81 8.24 0.41 0.79	0.61 0.47 na 1.55	-1.99	1.91	6.28 0.28 0.28 0.28 0.28 0.28	na	0.04	0.34	na na na	na	-0.51 na na	-2.58 na na	-1.59 na na	0.14 na na	-1.99	4.84	3.47 na na na na	na	2.84 na na	0.19 na
AGR% -06 87 0.87	2.70 3.32 0.82 1.34 -0.83	-0.92 -1.97 1.78 4.54 0.71 0.30	0.43 0.43 0.71	-1.04	1.95	0.50 0.50 0.50 0.50 0.50	na na	na -4.23	0.68	na na	na	0.93 na na	-3.13 na	0.54 na na	2.02 na na	-0.50	3.28	3,441 na na na na na	na	1.61 na	0.68 na
AAGR% 2006 87-06 8 108.58 0.87	135.92 133.93 146.71 128.79 104.53	71.86 60.89 116.90 105.33 109.85 97.92 na	102.04 103.64 97.34 98.19 93.92	100.13	119.60	113.01 113.01 113.01 113.01 113.01 113.01 113.01 113.01	na	na n44.12	117.59	80.06 na na	165.56	125.55 na na	71.04 na na	130.11 na na	148.22 na na	111.16	115.13	134.33 na na na na na	na	102.42 na na	111.71 na
2005	137.38 135.19 145.86 126.13 108.23	77.12 64.69 123.94 119.58 109.76 113.41	106.13 107.08 103.22 105.16 98.72	66.66	119.59	111.20 1	na	na 63.84	121.11	92.21 na na	153.40	127.47 na na na	68.70 na na	134.50 na na	149.24 na na	108.56	109.22	128.49 na na na na na	na	104.38 na na	114.70 na
2004	134.49 128.95 139.02 130.09	84.69 71.69 136.68 149.56 120.57 126.28	101.69 101.11 103.83 106.55	101.52	117.03	108.65 108.65 108 108 108 108 108	na	na na 62.20	113.66	85.12 na na	144.63	121.10 na na	93.44 na na	131.47 na na	146.97 na na	101.62	122.80	25.33 na na na na na	na	110.67 na na	115.07 na
2003	123.16 118.13 122.71 128.29 108.83	89.02 76.67 129.94 121.42 118.32 120.48	102.21 101.99 100.13 110.80 92.12	100.88	114.65	109.05 108.05 108 108 108 108 108	na	na 56.26	115.57	86.76 na na	148.60	116.72 na na	115.18 na na	125.83 na na	138.37 na na	101.75	130.41	116.57 na na na na na	na	115.36 na na	128.47 na
2002	112.25 102.91 125.06 125.40 106.25	91.23 80.47 121.66 154.59 118.81 96.30	102.36 102.56 97.66 101.63 99.61	102.30	114.93	112,29 118,29 118 118 118 118 118 118 118 11	na na	na 77.08	128.62	96.06 na na	166.15	119.28 na na	117.89 na na	126.61 na na	136.48 na na	113.45	131.62	110.74 na na na na na	na	118.35 na na	122.89 na
2001	119.27 114.56 121.07 122.05 119.37	89.05 79.04 121.00 191.98 116.59 94.27	97.68 97.20 97.91 99.18 98.07	103.33	113.32	118.25 1	na	na 72.31	127.64	90.41 na na	177.50	114.15 na na	107.13 na na	114.45 na na	122.97 na na	126.08	133.55	104.59 na na na na	na	113.21 na na	115.28 na
2000	118.22 119.67 112.08 104.31	97.61 90.21 114.42 149.65 115.86 92.69	104.41 103.27 108.71 115.35 95.05	99.33	116.05	10.45 10	na	na 82.98	124.88	94.45 na na	160.33	122.08 na na	117.77 na na	114.70 na na	121.13 na na	111.56	109.34	101.19 na na na na na	na	109.89 na na	109.29 na
104.66	114.71 117.25 103.71 98.55 111.84	100.36 97.80 110.73 10.01 108.87 103.72	102.72 102.39 103.82 105.36 97.05	99.61	107.47	104.74 108 108 108 108 108 109 109	na	80.90	115.53	86.66 na na	148.53	88.83 na na	95.34 na	110.14 na na	113.57 na na	91.86	122.26	94,68 0 10 10 10 10 10 10 10 10 10 10 10 10 10	na	98.74 na na	99.81 na
1998	104.89 107.25 99.80 99.64 103.77	98.64 98.22 101.91 106.14 108.84 83.84	99.73 99.69 100.67 98.21 101.15	100.69	102.13	103.60 103 103 103 103 103 103 103 10	na	na na 103.15	98.98	108.26 na na	89.67	95.10 na na	96.79 na na	103.06 na na na	98.34 na	97.60	118.68	94,87 na na na na na	na	98.44 na na	107.19 na
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1996	101.85 104.00 91.83 91.94 120.79	104.15 106.53 101.61 89.43 104.42 107.49	96.90 95.94 na 109.40 na	97.44	96.85	100.50 108 108 108 108 108 108 108	na	na 105.43	92.90	na na	na	99.89 na na	88.75 na na	88.30 na na	96.52 na na	97.39	102.78	101.88 na na na na na	na	96.44 na na	93.30 na
1995 97.48	100.19 99.85 95.24 89.60 124.68	107.67 113.51 98.06 85.47 103.53 97.88	93.74 92.62 na 101.26 na	93.12	96.66	104.85 108 108 108 108 108 108	na	na 108.93	97.95	na na	na	95.36 na na	97.86 na na	88.20 na na	93.74 na na	100.08	100.42	97.82 na na na na na	na	90.87 na na	82.61 na
1994	97.06 96.01 97.55 98.16 117.17	109.61 118.52 98.13 77.98 107.50 93.12	88.90 87.91 na 96.52	97.84	94.22	102.84 na na na na na na	na	na 122.27	105.79	na na	na	88.73 na na	106.38 na na	97.25 na na na	94.94 na	108.00	102.82	94.85 BE BE B	na	93.78 na na	82.69 na
1993	95.71 93.26 103.67 117.03	110.32 124.18 97.72 71.69 117.26 79.03	84.65 82.59 na 99.39	98.74	88.20	101.53 na na na na na na	na	na na 90.79	90.31	na na	na	91.00 na na	100.50 na na	103.85 na na	88.90 na	103.80	98.13	81.44 na na na na na		88.90 na na	89.60 na
1992 91.53	89.90 86.28 99.62 113.64	104.54 119.97 92.08 56.98 113.96 74.02 na	82.24 81.16 na 94.33	102.72	81.42	97,80 10 10 10 10 10 10 10 10 10 1	na	na 84.48	81.45	na na na	na	90.46 na na	95.59 na na	102.17 na na	81.76 na na	118.21	105.99	75.81 na na na na	na	75.18 na na	77.76 na
1991	94.92 93.33 97.53 114.16	96.66 104.89 88.91 65.56 105.41 70.22 na	86.28 84.92 na 98.52	111.36	77.46	98.08 8.08 8.08 8.08 8.08 8.08 8.08 8.08	na	na na 104.53	84.98	na na na	na	93.65 na na	90.36 na na	95.54 na na	74.45 na na	120.08	81.38	74.35 na na na na	na	67.15 na na	72.67 na
1990	95.81 91.21 106.30 132.38 122.28	90.67 99.13 83.28 61.24 94.14 75.19	85.02 83.89 na 97.18	115.51	80.35	95.93 108 108 108 108 108	na na	na 97.26	94.46	na na	na	97.45 na na	111.96 na na	98.65 na na	75.54 na na	139.87	72.83	78.24 na na na na	na	66.61 na na	82.52 na
1989	87.96 79.19 118.98 119.38	88.87 97.65 81.77 51.24 92.15 84.12 na	88.82 87.51 na 101.40 na	118.24	83.22	94.23 108 108 108 108 108 108		na 103.35	98.70	na na	na	94.46 na na	127.89 na na	104.46 na na	78.86 na na	127.33	66.02	77,52 na na na na	na	71.05 na na	95.75 na
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Canada 1987 92.08	81.38 72.05 125.60 99.94 122.54	85.57 88.95 83.55 45.29 95.95 92.44	94.09 95.46 na 85.77	122.24	82.80	102.85 108 108 108 108 108 108 108	na	na 100.36	103.46	na na	na	105.20 na na	129.90 na na	117.42 na na	101.42 na na	122.26	62.33	71.09 na na na na	na	75.56 na na	98.13 na
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Table 8: Total Fac	as the Labour h

AGRICULTURE, FORESTRY, FISHING & HUNTING
Cop and Animal Production
Cops and Animal Production
Fishing, Hunning and Trapping
Support Activities for Agriculture and Forestry

MINING AND OIL AND GAS EXTRACTION
Of that Gas Externion
Of the Charterion
Of the Charterion
Of the Charterion
Med Crow Mining
Med Crow Mining
Med Crow Mining and Oil and Case Extraction
Support Activities for Mining and Oil and Case Extraction

UTILITIES
Electric Power Generation, Transmission and Distribution
Natural Gas Distribution, Water and Other Systems
Natural Gas Distribution
Water, Sewage and Other Systems

## MANUFACTURING

CONSTRUCTION

Food Manufacturing
Annual Food Manufacturing
Annual Food Manufacturing
Annual Food Manufacturing
Fort and Confederacy Product Manufacturing
Fort and Vegetab Processor
Fort and Vegetab Product
Sea Fooder Manufacturing
New Yorket Valund Content
Sea Fooder Manufacturing
Annual Fooder Manufacturing
Annual Fooder Manufacturing
Garan and Credit Manufacturing
Delaters and Terrilla manufacturing
Other Food Manufacturing

Beverage and Tobacco Product Manufacturing Beverage Manufacturing Tobacco Manufacturing

Fextile and Textile Product Mills

Textile Mills Fibre, Yarm and Thread Mills Fabric Mills Textile and Fabric Finishing and Fabric Coating

Fextile Product Mills

Clothing Manufacturing
Clothing Knitting Mills
Cut and Sew Clothing Manufacturing
Clothing Accessorks and Other Clothing Manufacturing

Leather and Allied Product Manufacturing Footwear Manufacturing Leather and Allied Product Manufacturing (excluding footwe

Wood Product Manufacturing Sawmills and Wood Preservation Veneer,plywood and engineered wood Other wood product manufacturing

Paper Manufacturing Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing

Printing and Related Support Activities

Petroleum and Coal Products Manufacturing

Coronical Naturalecturing
Basic Coronical Naturalecturing
Basic Coronical Naturalecturing
Resists, Synthetic Roberts, and Ardificial and Synthetic Fibres and Filame
Resists, Synthetic Roberts and Ardificial and Sentinical Natural Incuting
Presistates, Cartifor and Other Synthetimal Thermical Natural Incuting
Presistates, Cartifor and Other Manufacturing
Presistates, Coronical Product Manufacturing
Partic coulting and adolesive manufacturing
Soap and calculating compound
Other Chemical Product Manufacturing
Other Chemical Product Manufacturing

Plastics and Rubber Products Manufacturing Plastic Product Manufacturing Rubber Product Manufacturing

Non-Metallic Mineral Product Manufacturing Cement and Concrete Product Manufacturing

Filed: 2007-09-04 EB-2007-0615

Exhibit I ∄ Tab⁵11

> Schedule 30 Page 174 of 200

Attachment 2

-06 na na na	1.42	3.92 na na na na	-1.03 	-0.21 na na na na na	-2.50 na na na	-2.77 na na na	-0.46 na na na na na na	-1.57 na na	1.16 na	0.96	0.85	1.39 -0.20 -1.14 na			
00 na na na	3.94			1.28 na na na na	8.64 na na na	2.26 na na na na	2.87 na na na na na	2,40 na na	1.58 na na	1.06	0.40	1.17 0.54 -1.13 na	2.35 na	na 0.77 na na	Şçhe. Page
5 87-( na na na	3.05	4.50 na na na		0.40 na na na na	2.04 na na na	-0.22 na na na na	1.49 na na na na	0.10 na na	2.89 na na	1.04	1.63	0.81 -0.33 -0.47 na	5.33 na	0.08 4.35	Altac
97-00 na na na	3.21	79 79 79 79 79 79 79 79 79 79 79 79 79 7		7.17 na na na na na	7.72 na na na na	1.42 na na na	2.10 2.10 2.10 2.10 2.10 2.10 2.10 2.10	2.06 na na	0.16 na na	1.01	-0.42	1.63 0.88 1.73 na	3.76 na	1.72 na na	2.87 1.87 1.87 1.80 1.80
1% 87-97 na na na	3.14	8	84 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	0.81 na na na na	4,99 na na na na	0.64 na na na	1.81 na na na na na	1,13 na na	1.45 na na	1.02	0.54	1.24 0.31 1.13 na	4.50 na	0.69 na na	вп па па вп вп
AAGF D06 87-06 na na na na	60.	48.61 na na na na	# # # # # # # # # # # # # # # # # # # #	03.68 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.	.90 na na n	.07 na na na	14.19 na na na na	.92 na na	.23 na	12	115.68	. an a s	.53 na	20 73 75	156.49 na na 98.85 87.92 121.22
2005 na na na	27 131	47.89 148 na na na na	12.78 114 na	<del>-</del>	-	-	20 114 na	-	81 129 na na			25 107. 23 97. 141 95. na	15 159.	83 100 76 146	
	1 129.	<del>-</del>	+		÷	~	116	104	-	2 107.03	7 114.61	0 107.25 5 98.23 3 100.41 a na	3 143.	95.0	a na a na 4 99.11 7 85.74 4 123.38
2002	129.4	240.32 BB BB BB BB	117.79 7.79 7.79 7.79 7.70 8.70 8.70 8.70 8.70 8.70 8.70 8.70		-		-		-		113.17	104.40 99.25 94.33 na	134.4	98.14 141.90	
2003 - na - na - na - na	130.37	136.40 na na na	12125 na na na na na	95.97 10 10 10 10 10 10 10 10 10 10	96.44 na na na na	90.69 na na na	105.72 na na na na na	100.12 na na	135.80 na na	103.93	113.82	100.33 99.70 97.98 na	125.26 na	85.26 71.97 127.88	102.20 95.05 114.42
2002 na na na na	128.53	135.47 na na na na	119.59 na na na na na	99.17 na na na na na na	77.00 na na na na	96.92 na na na	106.13 na na na na na	108.46 na na	129.38 na na	104.63	113.93	100.82 103.08 105.00 na	115.71 na	86.75 75.22 127.23	140.01 na 99.15 90.91 112.57
2001 na na na	121.60	125.42 na na na na	116.78 na na na na na	99.73 na na na na na	82.51 na na na na	111.87 na na na na	109.24 na na na na na	112.52 na na na	117.47 na na	102.68	111.03	100.44 102.43 95.32 na na	109.62 na	90.71 81.70 122.29	127.86 na 100.57 95.64 108.87
2000 na na na	120.47	117.99 na na na	121.53 n a n a n a n a n a n a n a n a n a n a	105.02 na na na na na	139.57 na na na na	116.07 na na na na	117.40 na na na na na	110.96 na na	120.58 na na	103.68	109.94	98.97 98.28 102.73 na	93.50 na	93.20 92.32 124.37	130.76 na 105.03 105.60
1999 na na na	108.12	112.29 na na na	103.20	94.89 	137.16 na na na na	97.37 na na na na	115.54 na na na na na	99.26 na na	112.58 na na	100.54	107.61	97.51 98.00 99.16 na	91.07 na	90.90 88.81 99.87	na na 109.63 111.61
1998 na na na	103.26	108.96 na na na na	97.05 na na na na	101.64 na na na na na	114.47 na na na na	108.03 na na na	100.72 na na na na na	102.13 na na	107.72 na na	104.95	104.49	97.38 97.48 96.25 na na	95.40 na	94.95 95.70 89.35	95.21 na 101.15 99.81
1997 na na na	100.00	100.00 na na na	00.00	100.00 100.00	100.00 na na na	100.00 na na na	00.00	100.00 na na	100.00 na na	100.00	100.00	00.00 00.00 na na	100.00 na	00.00	00.00 a a 100.00 00.00 00.00
1996 na na na	93.43	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		01.68 2.02 2.03 2.03 2.03 2.03 2.03 2.03 2.03	94,15 na na na na	95.97 na na na na	02.54 na na na na na	94.63 na na	85.78 na na	98.49	95.12	98.55 104.96 100.53 na	02.04 na		na na 00.59 na
1995 na na na	90.19	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	06.35 na na na na na	02.63 na na na	89.10 na na na	05.86 na na na na	94.78 na na	88.27 na na	99.12	93.79	96.59 101.71 103.62 na	99.41 na	95.17 na na	na na na na
1994 na na na	89.25	79 79 79 79 79 79 79 79 79 79 79 79 79 7	<u> </u>	99.85 na	88.13 na na na na	91.27 na na na na	101.23 na na na na	88.85 na na	85.40 na na		91.77	93.87 95.05 18.59 1 a			na na 74.97 na
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1988 na na na	74.17	79 79 79 79 79 79 79 79 79 79 79 79 79 7	8 8 8 8 8 8 8 8	95.74 na na na na na	54.18 na na na na	94.43 na na na na	88.04	81.28 na na	106.31 na na	97.11	101.37	87.27 93.90 117.64 na	80.63 na	85.10 na na	na na na 76.54 na
amada 1987 na na na na	72.92	a a a a a a a a a		89.04 na na n	47.53 na na na na	86.84 na na na na	81.23 e n e n e n e n e n e n e n e n e n e n	81.52 na na	98.38 na	90.45	104.34	85.07 91.62 119.04 na	69.11 na	84,35 na na	ла па 75.82 па па
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Table 8: Total Factor Productivity by Industry using Emploas the Labour Input, 1997=100, 1987-2006	Employment
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Primary Metal & Fabricated Metal Product Manufacturing Primary Metal Manufacturing Primary Metal Manufacturing Iron and Steel Milk and Ferro-Aliay Manufacturing Steel product neumalcarung from purchased steel Attention and aluminum production and processing Non-ferrans metal (except aluminum) production and processing Franchise	
Fabricated Metal Products Minufacturing Ferging and Stamping Cutery, and Hand Tool Manufacturing Cutery, and Hand Tool Manufacturing Architecturin and structural metals manufacturing Broth-tands and shipping container manufacturing Hindow to Manufacturing Hindow to Manufacturing Spring and Wite Product Manufacturing Machine shops, turned product, and serses, and med boil manufacturing Coming, Baggiority Band Transing and Misching	ring
Marchinery Manufacturing Apriculturoconstruction artining machinery manufacturing Industrial Machinery Manufacturing Commercial and Sovice Industry Machinery Manufacturing Ventifacia, Heating, Alf-Conditioning and Commercial Refrigeration Equ Metal-ocking Machinery Manufacturing Metal-ocking Machinery Manufacturing and the present prepared machinery manufacturing Other general purpose metal-ocking manufacturing	tion Equ
Computer and Electronic Product Manufacturing Computer and Peripheral Engineen Manufacturing Electronic Product Manufacturing Communications equipment manufacturing Semicologucor and Other Electronic Component Manufacturing Manufacturing and Reproducing Magnetic and Optical Media	
Bectrical Equipment Appliance and Component Manufacturing Hosesboth Appliance Manufacturing a Bertical Equipment and Component Manufacturing Electrical Equipment and Component Manufacturing Electric Lighting Equipment Manufacturing Electrical equipment and component manufacturing Obser electrical equipment and component manufacturing	gui
Transportation Equipment Manufacturing Motor Vehicle Manufacturing Motor Vehicle Bord and Trailer Manufacturing Motor Vehicle Bord Manufacturing Acrospoc Profest and Perts Manufacturing Acrospoc Profest and Perts Manufacturing Rational Rolling Stock Manufacturing Ship and Bord Building Other Transportation Egupment Manufacturing Other Transportation Egupment	
Furniture and Reduced Product Manufacturing Household and Inflamental Manufacturing Office Furniture (including Fixtures). Manufacturing Office Furniture (including Fixtures). Manufacturing Other Furniture-Reduced Product Manufacturing.	turing
Miscellaneous Manufacturing Motical Equipment and Stopples Manufacturing Other miscellaneous an anufacturing	
WHOLESALE TRADE RETAIL TRADE	
	t boot t
Couriers and Messengers	

Table 8: Total Factor Productivity by Industry using Employment as the Labour Input, 1997=100, 1987-2006  Warehousing and Storage	Canada 1987 124.43	131.63	1989	1990	1991	1992	1993 1210.79	1994 1995 125.06 106.53	95 1996 53 112.59	6 1997	1998	109.26	2000	2001	2002	2003	2004	2005	AAGR 2006 87-06 127.42	AAGR% 87-06 87-97 0.12	7 97-06	87-00	-1.89	30.
INFORMATION AND CULTURAL INDISTRIES Motion Pietre and Sound Recording Industries Motion pietres and volte distributions Sound Recording Industries Publishing industries	88.58 88.84 na na	93.73 80.49 na na	79.60 na na	96.77 84.25 na na	98.40 80.63 na na	99.91 9 87.36 8 na na	98.76 96 89.97 86 na na	99.08 99 88.46 97 na na	99.64 100.30 97.72 98.52 na na na na	100.000 (22 100.000 na	102.24 0 109.71 a na na na	112.47 96.77 na na 124.63	117.22 95.77 na na 118.34	119.01 94.34 na na 135.19	128.70 95.59 na na 138.72	133.80 88.75 na na 126.86	133.35 89.50 na na 126.57	134.84 88.02 na na 121.64	132.79 84.40 na na 122.59	2.15 -0.27 na na	1.22 1.19 na na	3.20 -1.87 na na 2.29	2.18 0.58 na na	2.10 2.09 na na 0.59
FINANCE, INSTIRANCE, REAL ESTATE AND RENTING AND LEASING AND MANAGEMENT MOMENTA AND LEASING AND MANAGEMENT MOMENTED AND Administration of Non-Financial Insurgible Ass. Remain administration and Leasing and Leasing Conference and Real Edit and Leasing Administration and Administration Related Administration and Administration	89.38 24.55 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8	84.19 23.47 108 108 108 108 108 108 108 108 108 108	22. 23. 0.6 na	81,51 na na na na na na na	83.85 73.76 73.76 73.76 73.76 73.76		89,73 96, 04 04,55 27, 04 04 04 04 04 04 04 04 04 04 04 04 04 0	000 000 000 000 000 000 000 000 000 00			101.59 102.22 105.29 105.20 105.29 105.20 10		104.02 na 87.96 na 110.46 na na na na 119.94	106.47 10.43 110.43 110.43 110.43 110.43 110.43 110.43 110.43 110.43	108.15 na 105.00 na 104.08 na na na na na na	108.69 na 104.11 na 99.49 na na na 141.25	108.80 na 103.91 na 93.90 na na na 149.70	108.85 111.24 11.24 10.80 10.8	107.06 109.24 109.24 108.82 108 108 108 108 108 108 108 108 109.88	0.95  na 8.17  na na na na na na	1.13 na na na na na na	0.76  na 0.99  na na na na na na na	11.17 na na 10.31 na	0.048  na
PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES Achterizate l'appication par Reland Services Computed Systems Design and Reland Services Adverting and Reland Services des Services Legal, Accounting Tre Propusation, Bookseping and Payon'l Services Other Professional, Scientific and Technical Services	134.93 na na na	133,12 na na na na	128.60 na na na na	123.76 1 na na na na	116.07 1 na na na na	107.88 10 na na na na	108.19 104. na na na	.26 102.74 na na na na na na na na	74 97.77 na n	100.00 ra 100.00	97.49 105.54 109.47 91.30 66.01	96.73 91.44 124.34 111.47 62.28 115.53	96.26 89.22 120.59 106.72 58.89	92.96 90.36 129.88 102.52 56.87	93.19 87.44 142.88 103.47 53.53 119.15	94.28 84.65 151.64 104.78 51.65	93.40 77.18 159.83 101.20 50.75	90.66 73.39 158.88 100.61 49.32 118.16	87.54 70.75 160.44 92.13 46.37 116.03	-2.25 na na na	-2.95 na na na	5.39 0.91 1.67	na na na na na	1.57 3.79 4.87 2.42 3.91
ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION SERVICES Administrative and Support Services Administrative and Support Services FUNCATION SERVICES University University EDUCATION SERVICES Educational Services	122.52 132.21 132.21 109.18 110.67	126.00 129.66 118.95 104.46 99.87	126.45 130.84 115.46 103.16 102.77	133.29 137.29 117.61 101.97 102.89 101.83	126.14 100.84 101.86 101.86 102.55	112.90 11 116.87 11 106.45 10 100.30 9 99.48 9 100.61 10	110.88 106 113.85 116 107.72 100 99.02 97 95.10 98	102.5 108.49 110.25 110.90 103.03 101.15 97.02 97.26 98.94 101.48 96.65 96.39	49 106.97 90 108.46 15 102.51 26 98.29 48 105.62 39 96.71	77 100.00 11 100.00 19 100.00 12 100.00 11 100.00	101.01 101.42 104.58 104.58 101.04 98.53	107.54 108.91 98.03 97.59 99.99	104.46 106.01 94.53 97.15 100.59 96.53	108.12 107.95 115.91 96.26 98.49 95.90	109.58 109.44 122.33 95.07 97.86 94.50	104.37 102.09 135.53 93.99 97.82 93.09	103.44 101.55 126.06 94.86 97.61 94.40	99.28 123.28 90.97 88.45 91.93	98.87 116.04 88.79 83.05 90.78	0.98 -1.12 -0.68 -1.08 -1.04	-1.90 -2.75 -2.75 -0.87 -1.01	0.06 -0.13 1.67 -2.04 -1.07	-1.13 -2.55 -0.89 -0.21	-0.64 -1.16 3.48 -1.49 -1.02
HEALTH CARE AND SOCIAL ASSISTANCE Hoopins Health castrice (every Bospins) and Social Assistance ARTS, ENTERTALANT AND RECREATION Gunbling Industria Natural And Recreated and Andreastics and the Andreastics are also assist and and and and a second and	105.60 94.03 113.17 125.99	105.90 97.90 112.69 135.90	104.86 96.13 112.83 na	222 10 94 80 11 11 11 11 11 11 11 11 11 11 11 11 11										97.07 97.43 79.71 97.96	93.50 93.93 73.17 92.33	91.25 95.42 67.37 88.74	89.35 94.25 65.02 84.86	88.99 91.14 64.56 83.77	87.68 89.90 63.69 na	-0.97 -0.24 -2.98 -2.14	0.62 0.62 -1.23 na			1.82 1.30 4.48 2.75
ACCOMMONATION AND PROD SERVICES Food Services and Drink ing Places	113.89 na	111.49 na	112.18 na									1 10		111.05	109.16	103.32	103.12		104.77	-0.44 na	-1.29 na			-0.61
OTHER SERVICES (EXCETP PUBLIC ADMINISTRATION) Reptir and Antinenmer Religious, Grant-Maling, Civic, and Prefessional and Similar Organizati Personal and Lambdy Services and Private Households	108.36 93.79 na na	115.62 110.08 na na	113.77 106.13 na na	114.66 1 108.29 1 na	111.19 1 111.36 1 na	109.45 10 113.73 11 na na	108.07 108 113.06 106 na	105.75 104.99 109.87 107.63 na na na	99 103.01 63 99.27 na na na	77 100.00 ia 100.00 ia na	98.51 100.70 100.91 a na	102.48 114.66 107.36 na	109.14 123.83 114.14 na	114.95 130.83 121.84 na	116.65 135.99 128.36 na	115.64 136.55 132.14 na	116.19 134.24 134.02 na	116.74 136.22 139.54	116.88 140.86 134.91 na	0.40 2.16 na na	-0.80 0.64 na	1.75 3.88 3.38 na	0.06 2.16 na na	1.15 2.17 2.83
PUBLICADMINSTRATION Fleeds I Comment Public Administration Delence Stavicse Petent Comment Public Administration Fleeds Comment Public Administration Fleeds Townsteal Bush (Administration Local, Municipal and Registral Public Administration	97.83 na na 90.44 98.17	99.35 na na 95.92 98.64	98.92 na na 97.08	98.02 1 na na na 96.90	100.01 na na 96.95 98.69	99.79 9 na na na 96.53 9	99.64 101. na na 98.45 94. 96.25 102.	57 101 na na 95 98 92 102	.93 99.89 na na na na .85 97.07 .75 101.28	190.00 as 100.00	105.42 105.55 105.55 100.60 102.36	108.52 103.52 na 102.28 116.92	108.90 100.28 na 110.58	110.42 102.90 na 110.74	113.19 108.34 na 111.45	113.46 106.92 na 109.14 135.31	114.67 108.32 na 111.50 135.84	114.69 na na 109.59	116.17 114.60 na 111.63	0.91 na na 1.11	0.22 na na 1.01	1.68 1.53 na na 1.23 3.39	0.83 na na na 1.56	1.08 2.25 na na 0.16

Source: Centre for the Study of Living Standards, based on Statistics Canada Labour Force Starvey, Office and Capital Stock data.

Most: Labour Sheer of Office has contained to the Capital Stock data of the Capital Stock data.

Office and Capital Stock data.

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as the L	Lable 8: Total Factor Froductivity by Industry using Employment as the Labour Input, 1997=100, 1987-2006	lewfoundland																		AAGF					
T001		1987 97.01 10	1988	1989	1990	98.50	1992 19 98.59 98	1993 19 98.81 100.	1994 1995 100.60 99.92	95 1996 92 98.57	36 1997 57 100.00	1998	1999	2000	2001	2002 127.76	2003	2004 129.97	2005	2006 87-06 132.35 1.65	-	87-97 97 0.30 3	3.16	700 14	206
11 113000 114000	AGRICULTURE PORSERY, FISHING & HUNTING COOP and Animal Production Presenty and Logsland Trapping Signing Nutrition and Trapping Support partytises for Agriculture and Posestry	108.76 71.15 na 165.23 na	133.13 77.14 na 201.70	132.58 1 65.62 na 202.15 2	133.16 1 74.18 na 212.14 11	109.24 9 80.00 7 na na 157.57 13	99.90 94 77.85 77 na 135.27 116	77.84 114.48 na na 116.15 87.04 na na	3.83 101.33 1.48 118.60 na na 7.04 102.42 na na	33 90.59 60 91.02 na na 42 89.20 na na	20 100.00 20 100.00 20 100.00 an an	99.34 na na 116.51	71.38 71.38 138.02	119.27 104.64 na 137.43	124.33 100.75 na 151.31	122.82 92.91 na 143.48 na	118.82 67.37 na 141.03	124.75 80.41 na 157.34	113.44 66.77 na 143.08	117.95 79.74 na 149.66	0.43 0.60 0.52	0.84 3.46 4.90	1.85 2.48 3 4.58 1	0.71 - 0.3.01 - 4 - 1.41 - 1	0.19 na 1.43 na
21 211100 212100 2122 2123 2123	MINING AND OIL AND GAS EXTRACTION Oll and Gas Extraction Coal Wining Metal Cee wining Non-Meellic Mining and Quarrying Support Activities for Mining and Ols and Gas Extraction	8 8 8 8 8	888888	a a a a a a a	8 8 8 8 8 8	8 8 8 8 8 8	e e e e e e				na 100.00 na na na na na na	171.06 an an an an an	185,54 na na na na	256.61 na na na	223.56 na na na na	452.13 na na na na	500.52 na na na	429.59 na na na na	722.35 / na	421.01 na na na na	na na na na	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	7.32 na na na	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	3.80 na na na
22 221100 221200 221300	UTILITES Bectic Power Generation, Transmission and Distribution Netural oan Distribution Mater, Sewage and Other Systems	72.33 na na	73.30 na na	69.70 na na	68.38 na na	69.08 6 na na	69.01 82 na na	82.55 89. na na	89.09 93.96 na na na na	96 95.28 na na na na na na	28 100.00 na na na na na	113.64 a na a na	103.01 na na	108.52 na na	93.30 na na	101.91 na na	101.35 na na	103.08 na na	106.14 na na	11.33 na na	2.30 na na	3.29 na na	2,20 an an an	na na na	),43 na na
23	CONSTRUCTION	113.08	108.65	105.15	105.80	92.35	91.79 94	94.15 110.	110.19 110.30	30 109.40	100.00	94.92	101.03	88.02	102.12	105.67	100.73	96.45	97.13	99.85	-0.65	122 -(	0.02	1.91	2.12
3A	MANUFACTURING	1 11.78	100.47	101.08	97.95	88.95 7	79.70 94	94.83 90.	90.11 89.60	93.60	30 100.00	77.79 (	108.28	115.33	113.42	122.75	145.71	130.69	135.71	14.52	1.41	1.31	1.52 2	112 0	0.12
3113 3114 3114 311500 3116 311700	Anianal Food Mounteturing Mounteturing Sugar and Confectionery Product Manufacturing Sugar and Confectionery Product Manufacturing Market Product Manufacturing Mass Product Manufacturing Mass Sugar Ander Preparate Confec	8 8 8 8 8 8	8 8 8 8 8 8	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8	e e e e e e e	8 8 8 8 8 8 8				738 738 738 738 738 738 738 738 738 738	222222	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5 5 5 5 5 5 E	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	222222	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na n	222222	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
312200	Tobacco Manufacturing	na	ē	na	ē	na	na	e.	na	na	na na	a na	na	na	na	na	B	na	na	na	na	e	na	na	na
318	Textile and Textile Product Mills	na	ē	na	na	na	na	na	na	na n	na na	eu .	na	B	na	na	B	na	B	na	na	B	na	Ba	na
315	Clothing Manufacturing	na	ē	na	ē	na	na	e.	na	na	a na	a na	na	na	na	na	B	na	na	na	na	e	na	na	na
316	Leather and Allied Product Manufacturing	na	e	na	æ	na	na	æ	na	u eu	a na	eu E	na -	æ	na	na	g	na	ē	a	na	e	na	g	na
321	Wood Product Manufacturing	na	e.	na	вп	na	na	na e	na	na n	na na	. na	na	E .	na	na	na	na	na L	na	na	na eu	na	E .	na
3221	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	na	e e	na	8 B	na	na	na Na	na na	e e	na na na na	e u	na	na Na	na	na	e e	na	e e	na	na	e e	na	8 8	na
323	Printing and Related Support Activities	na	g	na	g	na	na	g	na	na n	na na	eu u	na	B	na	na	g	na	B	na	na	g	na	B	na
324	Petroleum and Coal Products Manufacturing	na	ē	na	ē	na	na		na	na	na na	a na	na	na	na	na	B	na	na	na	na	e	na	na	na
3251 325200 3253 325400 325A	Basic Questial Normickenial Normickenial Normickenial Distriction and Spinibelic Pibres and Filam Pestilister Pettilister and Other Agricultural Chemical Manufacturing Pharasoutical and Medicine Normicketuring Miscalianeous Chemical Product Manufacturing		e e e e e	na na na	8 8 8 8 8	na na na	na na a a					8 8 8 8		2 2 2 2 2	8 6 6 6 6	8 8 8 8 8	8 8 8 8 8	na na a	8 8 8 8	a a a a a	a a a a a	2222	a a a a a	2222	na na na
3261	Plastic Product Manufacturing Rubber Product Manufacturing	na	8 E	na	8 E	na	na	na na	na	na n	na na na na	8 8	na	e e	na	na	8 8	na	e e	na na	na	e e	na na	8 8	na
3273 327A	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	na	2 E	na na	8 8	na na	na			na n	na na na na	2 2	na	E E	na	na	B B	na	22 E2	na	na	B B	na	22 22	na
33A 333	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	na	8 8	na na	8 8	na na	na			na na	na na na na	e e	na	g 8	na	na	B B	na	B B	na na	na	8 B	na na	8 8	na
334100 334A	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	na	8 B	na	8 8	na	na		na	na n	na na na na	e n	na	a a	na	na	e e	na	e e	na	na	e e	na	8 B	na
335200 335A	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	na	2 2	na	8 8	na	na	na na	na na	eu u	na na na na	8 8	na	E E	na	na	B B	na	B B	na	na	B B	na	BB BB	na
3361 336200 3363 336400 336500 3366	Moor which a Monateurie and Trailer Manufacturing Moor which shop and Trailer Manufacturing Moor which share Manufacturing Acropace Product and Product Productiving Other Transportation Equipment Manufacturing		222222	8 8 8 8 8 8 8	222222	<u> </u>	8 8 8 8 8 8 8				na n	222222	8 8 8 8 8 8	2 2 2 2 2 2 2	8 C C C C C C C C C C C C C C C C C C C	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2222222	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	222222		na na na na	222222	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	222222	
337	Furniture and Related Product Manufacturing	na	e	na	æ	na	na		na	u u	na na	eu E	na -	æ	na	na	g	na	ē	a	na	e	na	g	na
339	Miscellaneous Manufacturing	na	g	na	eu	na	na	na	na	na n	na na	e ua	na	a	na	na	g	na	вu	na	na	g	na	Ba	na
410000	WHOLESALE TRADE	96.02	107.64	117.25	123.77	98.52 10	109.33 126	26.04 119.	101	96 99.13		91.72	91.70	89.52	82.17	92.06	101.32	93.44	96.72	92.07	0.22	0.41 -(	0.91	.54 (	.47
480000	RETAIL TRADE	116.75	116.02	102.93	101.44	103.35 9	94.20 90	90.65 90.	90.47 98.6	3.67 96.28		-	-	-	115.06	117.81	120.01	114.38	114.03	19.89	0.14	1.54		0 90'0	1.32
48 484000 485000 486	TRANSPORTATION AND WAREHOUSING TUTOK TRANSPORTATION TRANSIA and Ground Passenger Transportation Pipeline Transportation	2 2 2 2	8 8 8 8	na a a	8888	na a a a	na na na	8 8 8 8	e e e e e e e e e e e e e e e e e e e	2222	na 100.00 na na na na	90.13 a na a na	84.53 na na	80.69 na na	79.36 na na	87.40 na na	91.37 na na	96.03 na na	96.78 na na	97.17 na na	a a a a	5 5 5 5	.0.32 na na	5 5 5 5 5	.15 na na

	Table 8: Total Factor Productivity by Industry using Employment as the Labour Input, 1997=100, 1987-2006	Newfoundland																			AAG					
49A 493000	Air, Rail, Mater and Scenic and Sightseeing Transportation and Support Poetal Service and Couriers and Messengers Marehousing and Storage	1987 na na	1988 na na	1989 na na	1990 na na	1991 na na	na na na	993 na na	na na	1995 na na	na na na	na na na	998 na na	1999 20 na na	2000 na na	2001 2002 na na na na	8	o3 2004 na na na na	4 2005 a na a na	2006 na na	87-06 na na	87-97 na na	97-06 na na	87-00 na na	00-06 na na	
51	INPORMATION AND CULTURAL INDUSTRIES Motion Picture and Sound Recording Industries	na	2 2	e e	8 8	na na	e e	2 2	n a	2 2	na 100	00.00 103 na	03.50 118 na	118.14 130.29 na na	29 123.79 na na	79 138.03 na na	3 138.13 a na	3 137.70 a na	0 136.88 a na	123.76 na	a a	22	2.40 na	22	-0.85 na	
5A 5A01 5A0200 5A0300 5A0400 5A05 5A06	PRINACE, INSURANCE, REAL ESTATE AND ERRITING AND LOASING AND MANAGEMENT MORNEARY AUTHORITIES and Depository Credit Intermediation insurance Carriers and Depository Credit Intermediation Carriers and Seal Estate Assorted Fabrillages Comer-Compiled Dealings and Estate and Management of Companies of Cher Finance and Real Estate, and Management of Companies of Cher Finance Interms and Real Estate, and Management of Companies and Management of Compani	71.70 na na na na	71.97 na na na na	71.49 na na na na	72.92 2.92 2.92 2.92 2.92 2.92 2.92 2.92	76.82 na na na na	79.48 7 na na na na	79.566 na na na na	8	8888888	00 100 100 100 100 100 100 100 100 100	00.00 na na na na	99,00 na na na na	91,34 89, na na na na	89.28 en en en en en	89.23 89.4 na na n	48 92.96 na na na na na na na na	6 92.37 aa na aa na aa na aa na	7 94.27 a na a na a na a na	96.91 na na na	09:1 Ban Ban Ban Ban Ban Ban	9.38 and and and and and and and and and and	-0.35 na na na	17.1 en en en en en	136 136 136 136 137 138 138 138 138 138 138 138 138 138 138	
54	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	172.97	146.47	147.15	143.92	148.29	131.73 14	141.72 12	129.22 15	157.17 108	108.09 100	100.00	100.49 104.37		95.16 100.68	88	.49 96.44	4 95.71	1 85.36	83.18	-3.78	-5.33	-2.03	4.49	-2.22	
56 561 562000	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION SERVICES Administrative and Support Services Maste Management and Remediation Services	na na	8 8 8	na na	8 8 8	a a a	na na	888	na na	na na	na na	na na	e e e	na na	222	na na	na na	na en	na na na na	n na	na	na na	na na	8 8 8	na na	
61 611300 611A	EDUCATION SERVICES Universities Educational Services	110.13 na na	105.51 na	108.33 1 na na	100.49 na	97.89 na	96.38 na na	99.92 9 na na	95.89 9 na	95.38 100 na	00.81 100 na na	100.00 91 na	91.13 96 na	96.36 96. na	96.34 93. na	93.73 94.16 na na na na	6 102.11 a na a na	1 99.53 a na	3 97.37 a na a na	98.41 na	-0.59 na	-0.96 na na	-0.18 na na	-1.02 na na	0.36 na	
62 622000 62A	HERLTH CARE AND SOCIAL ASSISTANCE Hospitals Health Care Services (except Hospitals) and Social Assistance	108.80 na	111.08 na na	112.65 na na	110.33 1 na	113.13 12 na	121.09 11 na na	116.14 10 na na	104.61 9 na na	97.23 95 na na	95.51 100 na na	100.00 na na	96.93 94 na	94.93 95. na	95.01 95. na	95.54 96.23 na na na na	3 94,83 a na	3 99.28 a na	3 99.34 a na	99.75 na na	-0.46 na	-0.84 na na	-0.03 na na	40.1- Bra	0.82 na na	
71	ARTS, ENTERTAINMENT AND RECREATION	78.99	78.46																				-4.08	0.30	-2.92	
72	ACCOMMODATION AND FOOD SERVICES	105.43	105.02	107.91	103.69	98.41	98.90 10	106.96 10	100.60 9	36 05.66	99.14 100	96 00:001	98.57 99	99.32 95.	95.80 101.70	70 102.25	5 96.12	2 95.51	1 87.87	86.34	-1.05	-0.53	-1.62	0.73	-1.72	
81 811 813 Relig 813100 813A00	81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 811 Replace and Mathemance 8110 Religious Organizations, CannWaking, Civic, and Professional and Similar v 811100 Religious Organizations, and Professional and Similar Organizations 813A Personal and Laundry Services and Private Households	57.14 na na na na	66.30 na na na	64.42 na na na	63.93 na na na na	61.83 na na na	66.80 7 na na na	71.73 7 na na na na na na na na	79.95 9	95.50 94 na na na	94,57 100 na na na na	100.00 95 na na na	95,46 93 na na na	93,48 99. na na na	99.86 110.06 na na na na na na	06 111.44 na na na na na na	4 107,72 a na a na a na a na	2 120.01 a na a na a na	116.73 a na a na a na	119.00 na na na	3.94 na na na	5.76 en en en	1,95 na na na	4.39 na na na na	2.97 na na na	
91 911 9111 9110 912000	Oppic CANTIGERATION Pédeal COVERTIONED TO THE CONTINUE DE CONTINUE CONTINUE DE CONTINUE CONTINUE DE CONTINUE CONTINUE CONTINUE DE CONTINUE CONTINUE DE CONTINUE CONTI	87.03 na na 82.51 88.02	93.48 na na 94.25 80.17	95.46 na na 93.77 85.49	96.55 na na 94.77	95.65 na na 94.53	98.83 9 na na na 93.94 8	na na na na 83.68 8	100.41 10 na na na 86.56 9	102.88 103 na na na 98.67 100 111.63 100	na 100 na 100 na 100.89 100	100.00 120 na na 100.00 121 100.00 101	110.22 103 122.46 106 na 101.48 99 112.83 115	106.53 104.11 na	10 112.59 11 102.88 na na na 31 119.06 08 133.80	59 111.46 88 94.62 na na na na 06 120.64 80 139.00	6 111.55 2 97.97 a na a na 4 120.05 0 128.23	5 120.81 7 110.73 a na a na 5 128.47 3 135.58	1 125.88 3 119.60 a na a 120.67 3 177.57	126.79 126.79 na 131.62	1.98 na na 2.49 2.24	1.40 na na 1.94 1.28	2.63 2.67 na 3.10 3.32	1.83 na na 2.19 3.75	2.31 3.34 na 3.14 0.95	

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900	0.69	2.41 0.97 na 3.82 na	8 8 8 8 8 8	na na na	-3.57	-1.79	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	a	a	na	na	na	na	na	8 8 8 8 8	na	na	na	na	na	8 8 8 8 8 8 8	a	a	-0.46	0.05	7.68 na na
87.00	0.52	0.03 0.77 na 1.06	22222	8888	-2.62	4.38	8 8 8 8 8 8	B	e	e	Ba	e	e e	g	B	8888	2 2	2 2	2 2	8 B	8 8	8 8 8 8 8 8	Bu	Bu	4.79	0.26	8888
90-226	3 =	-0.22 -2.23 na 2.51	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na na	-1.92	2.67		na	na	na	na	na	na	na	na	na na na na na na	na	na	na	na	na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	96:0	08.0	1.16 na na
87.97	0.10	1,61 na na na	88888	8888	-3.81	2.14	8 8 8 8 8 8	na	Ba	Ba	na	e	8 8	B	8	8888	E E	E E	E E	8 8	2 2	8 8 8 8 8 8	na	na	5.07	-0.35	8888
AAGR%	0.58	0.74 0.22 n.a 1.92 n.a	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	a a a a	-2.92	2.39		na	na	na	na	na	na	na	na	na na na	na	na	na	na	na na		na	na	3.11	0.19	na na na
2006 AA	110.48	98.01 81.66 na 125.03	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	a a a a	83.97	126.73		na	na	na	na	na	na	na	na	na na na	na	na	na	na	na na		na	na	108.99	107.43	110.96 na na
2005	109.66	91.07 79.77 na 106.58	88888	8 8 8 8	88.68	134.38	8 8 8 8 8 8	na	B	B	па	B	na na	B	8	8888	8 8	2 2	8 8	8 8	2 2	8 8 8 8 8 8	B	B	104.59	111.34	103.32 na na
200	110.18	94.17 82.56 na 104.91 na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na na	98.95	137.37	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	a	a	na	na	na	a	na	2 2 2 2 2	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	a	a	98.26	107.40	97.14 na na
2003	107.82	92.09 78.46 na 109.51	8 8 8 8 8 8	8888	95.75	132.77	8 8 8 8 8 8 8	ē	g	g	Bu	e	e e	g	B	8 8 8 8 8	8 8	B B	8 8	na na	B B	8 8 8 8 8 8	g	g	101.47	112.08	96.39 na na
2008	107.97	96.40 85.45 na 113.09	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na a e c	97.98	139.45	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	na	na	na	na na na	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	114.07	116.90	83.95 na na
2002	104.55	70.71 55.25 na 102.58	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na a e c	98.44	135.74	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	na	na	na	na na na	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	106.39	111.94	71.52 na na
90	105.98	94.96 77.05 na 99.81	8 8 8 8 8 8	8888	104.44	141.23	8 8 8 8 8 8 8	ē	g	g	Ba	e	g 8	g	ē	88888	E E	E E	E E	E E	8 8	8 8 8 8 8 8 8	g	g	112.03	107.09	71.17 na na
1999	106.58	93.70 92.92 na 95.07	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	na a a	107.45	131.78	8 8 8 8 8 8 8	na	na	na	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	8 8 8 8 8 8 8	na	na	94.36	109.89	75.49 na na
1988	104.22	94.22 97.38 na 96.41	8 8 8 8 8 8	8888	106.76	128.44	8 8 8 8 8 8	na	B	B	na	na	e e	B	8	8 8 8 8 8	2 2	2 2	2 2	g g	2 2	8 8 8 8 8 8 8	B	B	105.17	101.98	78.62 na na
1997	100.00	100.00 100.00 100.00 na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na a a	100.00	100.00	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	a	a	na	na	na	na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	na	na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	100.00	100.00	100.00 na na
1986	100.36	99.24 98.89 na 108.02	8 8 8 8 8	na na	143.14	85.65	8 8 8 8 8 8 8	na	na	na	na	na	na	na	na		na	na	na	na	na na	8 6 6 6 6 6 6	na	na	112.95	101.58	na na na
1995	101.53	99.04 104.04 na na na	8 8 8 8 8 8	8888	132.83	104.41	8 8 8 8 8 8	na	B	B	na	na	e e	B	8	8 8 8 8 8	2 2	2 2	2 2	g g	2 2	8 8 8 8 8 8 8	B	B	115.97	102.08	8888
1991	99.13	92.43 91.77 na 91.39	8 8 8 8 8	na na	139.44	93.43	8 8 8 8 8 8 8	na	na	na	na	na	na	na	na		na	na	na	na	na na	8 6 6 6 6 6 6	na	na	114.35	100.12	na na na
1083	97.73	100.84 99.99 na 101.29	8 8 8 8 8 8	8888	146.99	83.86	8 8 8 8 8 8	na	B	B	na	na	e e	B	8	8 8 8 8 8	2 2	2 2	2 2	g g	2 2	8 8 8 8 8 8 8	B	B	109.75	100.93	8888
1992	38.36	107.35 112.47 na 101.18	20 C C C C C C C C C C C C C C C C C C C	na na	150.47	77.01	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	na	na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	na	na	na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	97.12	98.15	na na na
1981	98.35	86.57 76.10 na 106.35	8 8 8 8 8 8	na na na	160.87	69.35	8 8 8 8 8 8	na	na	na	na	na	na na	na	na	9 9 9 9 9	na	na	na	na na	na	8 8 8 8 8 8	na	na	88.43	93.25	na na na
1990	99.81	77.08 62.91 na 111.14	888888	8888	150.45	75.36	8 8 8 8 8 8 8	na	B	B	na	B	8 8	B	8	8888	81 81	EL EL	81 81	8 8	en en	8888888	na	na	83.02	96.54	8888
1980	101.44	95.25 96.62 na 96.35	8 8 8 8 8 8	na na na	165.01	85.84	8 8 8 8 8 8	na	na	na	na	na	na	na	na	8 8 8 8 8	na	na	na	na	na	8 8 8 8 8 8	na	na	83.28	26.96	na na na
1988	103.12	92.45 89.94 na 99.53	8 8 8 8 8 8	8 8 8 8	166.85	82.47	8 8 8 8 8 8 8	B	B	B	na	Ba	e e	B	B	88888	E E	E E	E E	g g	8 8	8 8 8 8 8 8	B	B	67.53	102.62	8 8 8 8
PEI 1987	99.05	85.25 85.21 na 87.07 na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na na na	147.48	80.91	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	na	na	na	na	na	na	na	na	na na na	na	na	na	na	na	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na	na	96:09	103.59	na na na
Table 8. Total Factor Productivity by Industry using Employment as the Labour Input, 1997–100, 1987-2006	All Industries	AGRICULTURE PORSETY, FISHING & HUNTING COOPS and Mains Production Presery and Logging Trapping Fining March 30 and Trapping Support Nativities for Agriculture and Forestry	MINITION AND OIL AND GAS EXTRACTION Oil and Gas Extraction Coal Waning Meeta for whining Non-Meetalis Mineral Mining and Quarrying Support Artivities for Wining and oil and Gas Extraction	UTILITIES Electric dever Generation, Transmission and Distribution Natural Gas Distribution Natura, Sewage and Other Systems	CONSTRUCTION	MANUFACTURING	Anisal Food Manufacturing Sugaran Order Language Sugaran Confectionery Product Manufacturing Sugaran Confectionery Department and Vogetable Preserving and Specialty Food Manufacturing Mary Product Manufacturing Mear Product Ranufacturing Senfood Product Preparatel on add Packaging Maraliamous Food Manufacturing	Tobacco Manufacturing	Textile and Textile Product Mills	Clothing Manufacturing	Leather and Allied Product Manufacturing	Wood Product Manufacturing	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	Printing and Related Support Activities	Petroleum and Coal Products Manufacturing	Basic Gremical Monufacturing Perin, Synthetic Rubber, and Artificial and Synthetic Fibres and Filam Perinfoden, Fertiliser and Ober Agricultural Chemical Manufacturing Pharmaceuricks and Medic Tele Monufacturing Marchlan	Plastic Product Manufacturing Rubber Product Manufacturing	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	Mocor Vehicle Manufacturing Accor Wehicle Body and Traits Manufacturing Accorder, Whicle Body and Traits Manufacturing Acroupee Bodout and Parter Manufacturing Salizoed Molling Stock Manufacturing Salizoed Molling Stock Manufacturing Other Transportation Replament Manufacturing	Furniture and Related Product Manufacturing	Miscellaneous Manufacturing	WHOLESALE TRADE	RETAIL TRADE	TRANSFORTATION AND WAREHOUSING Truck Transportation Transis and Ground Passenger Transportation Pipeline Transportation
Table 8: as the La	T001	11 11A 113000 114000	21 211100 2122 2122 2123 213100	22 221100 221200 221300	23	3.8	311100 3113 3114 311500 3116 311700	312200	31A	315	316	321	3221	323	324	3251 325200 3253 325400 325A	3261	3273 327A	33A 333	334100 334A	335200 335A	3361 336200 336400 336500 3366	337	339	410000	4,40000	4B 484000 485000 486

Table as the	Table 8: Total Factor Productivity by Industry using Employment as the Labour input, 1997–100, 1987-2006	Ē																			AAGR%	.0				
48A 49A 493000	Air, Rail, Water and Scenic and Sighteesing Transportation and Support Postal Service and Couriers and Messengers  Warehousing and Storage	1987 na na	1988 na na	1989 na na	1990 na na	na na	1992 na na	1993 na na	1994 na na	1995 na na	1996 na na	1997 na na	1998 na na	1999 na na	2000 a a a a	2001 na na	2002 na na	2003 na na	2004 20 na na	2005 na na	2006 87 na na	87-06 87- na na	87-97 97- na na	97-06 87-00 na na na na	20 00-06 24 na 25 na	த க க க ஓ
51	INFORMATION AND CULTURAL ININGTRIES Motion Picture and Sound Recording Industries	na	na na	na	na na	na	e e	8 8	n a	2 2	na na	na na	2 2	e e	8 8	na na	na na	8 8	na na	2 2	na na	na	8 8	na r	e e	na na
5A 5A01 5A0200 5A0300 5A0400 5A05	FINANCE, INSURANCE, REAL SETUTE AND REWITHOR AND LEASING AND MONAGEMENT MOMENTAGE CHITTERS and Depository Credit Intermediation intraves Curriers of Charles and Depository Credit Intermediation Communication of Seal Series of Seal Series and Charles and Leasures of Mon-Primarial Intengible Amediate Monthly Companies of Companies and New Finance, Insurance and Real Series, and Monagement of Companies of Companies.	57.37 na na na na	48.43 na na na na	47.93 na na na na	56.63 8.63 8.63 8.63 8.63 8.63 8.63 8.63	50.80 na na na	60.13 na na na na	67.08 na na na na	70.84 na na na na	85.28 8.28 8.28 8.28 8.28 8.28 8.28 8.28	91.46 1 na	00.00 na na na	88.53 na na na na		74 87 88 80 80 80 80 80 80 80 80 80 80 80 80	45.47 45.00 na na na na na na na na na	2.29 na na n	47.50 47 na na na na	17.04 48 na na na na	48.51 42 na na na na	12.52 -1 na na na na na na na na na		5.7.1 na na na na	906 na na na	1.39 na na na	.94 na na na
54	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	199.23	211.16	211.70	215.58	230.53	198.81	159.81	na	B	na 1	00:00	97.11	90.48	84.14	75.43 7	71.37 75	75.24 76	76.38 78	78.20 70	70.65 -5	5.31 -6.	-6.66 -3.	-3.79 -6.42	12 -2.87	7
56 561 562000	ADMINISTRATIVE AND SUPPORT, WASTE WANGEMENT AND EMMEDIATION SERVICES Administrative and Support Services 10 Weste Management and Remediation Services	na na	8 8 8	na na	8 8 8	na na	na na	888	na na	e e e	na na	na na	222	na na	8 8 8	na na	na na	222	na na	888	na na	na na	e e e	na na	e e e	na na
61 611300 611A	EDUCATION SERVICES 10 Universities Educational Services	89.42 na na	90.44 na	96.55 na na	96.64 na	99.37 na na	92.88 na	85.41 na	86.30 na na	92.34 1 na	102.09 1 na na	100.00 na na	99.35 10 na	102.57 1 na na	101.34 na	91.37 94 na na	95.19 92 na na	92.63 94 na na	94.60 88 na na	88.98 na na	93.22 0 na na	0.22 1. na na	1.12 -0. na na	.0.78 0.9 na n	0.97 -1.3 na na	na na
62 622000 62A	HEALTH CARE AND SOCIAL ASSISTANCE () Hospitals Health Care Services (except Rospitals) and Social Assistance	99.27 na na	110.90 na	115.20 na na	118.22 na	123.29 na na	118.16 na na	104.32 na na	96.49 na	94.23 na na	98.13 1 na na	100.00 na na	96.67 na na	95.90 na	94.81 na	94.30 89	39.80 86 na	86.84 91 na	91.48 96 na	96.36 96 na	96.29 -0 na na	.0.16 0. na na	0.07 -0.0. na	0.42 -0.3 na r	0.35 0.26 na na na na	9 8 8
71	ARTS, ENTERTAINMENT AND RECREATION	89.10	100.41	78.10	77.63	65.88	76.28	75.55	na 42	B 8	na 1	100.00	153.83 16	160.27 1	152.58 16	160.52 15	151.94 150	159.89 168	168.59 140	140.53 181	181.21 3	3.81 1.	1.16 6.	6.83 423	13 2.91	- 1
72 81 813 Rel 813100 813A00 813A0	-M		129.82 na na na na	113.30 na na na na	108.12 na na na na na	104.71 na na na	07.70 107.23 na na	107,04 na na na	118.32 na na na														•		7 -	.56 5.56 5.56 5.56 5.56 5.56 5.56 5.56
91 911 9111 911A00 912000	999	114.49 na na 107.66	115.10 na na na 110.03	110.28 na na 109.44 83.72	113.77 na na 110.72 88.77	103.37 na na 117.90 85.29	90.46 na na na 107.55	92.33 na na 95.97										110.82 105 119.18 114 na na 115.56 107							04 95	0.78825

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as the L	Lance 8: Lotal Factor Fronuctivity by Industry using Employment as the Labour Input, 1997=100, 1987-2006	Nova Scotia																		AAGF					
T001	All Industries	1987 93.28	1988	1989 91.96	1990	1991 91.65 9	1992 11 93.97 95	1993 19 95.22 96.	1994 1995 96.01 98.25	95 1996 25 99.08	6 1997 8 100.00	1998	1999	103.82	2001	2002	2003 108.16	2004	2005	2006 87-06 107.43 0.75		87-97 9: 0.70 (	80.80	83 00	-06
11 113000 114000	AGRICULTURE POSSETRY, FISHING & HUNTING C. Cop and Aniesa Production Presenty and Logsland Tapping Printing and Tapping Support partytises for Agriculture and Forestry	117.31 85.01 132.90 147.65 209.19	133.74 104.64 168.88 147.39 268.25	128.89 103.22 187.38 138.37 1236.89	97.82 172.77 151.20 1221.87	120.69 11 98.60 9 156.71 15 136.78 12 151.15 17	113.46 104 92.11 92 155.17 108 127.41 116 179.12 137	104.91 101.31 92.40 93.47 108.94 126.37 116.94 103.04 137.68 169.54	.31 102.01 1.47 99.40 1.37 156.52 1.04 89.24 1.54 145.84	01 98.45 40 104.15 52 91.45 24 93.75 84 112.07	5 100.00 5 100.00 5 100.00 7 100.00	97.60 105.09 44.13 110.46 68.88	112.43 108.35 120.57 104.53 134.45	115.38 114.52 138.90 105.91	129.89 99.08 177.61 142.34	134.91 97.27 212.58 143.88	131.35 102.81 164.74 145.46 75.73	129.56 113.80 157.95 124.75 105.20	123.60 118.53 151.32 116.64 1	134.07 135.29 145.63 125.15	0.71 2.48 0.48 -0.87	-1.58 1.64 -2.80 -3.82 -7.12	3.31	0.13 2.32 0.34 0.34 0.4.31	2.53 2.82 3.79 2.82
21 211100 212100 2122 2123 2123	MINING AND OIL AND GAS EXTRACTION Oll and Gas Extraction Coal Wining Wheal for Wining Non-Mealluc Mining and Quarrying Support Activities for Wining and Oll and Gas Extraction	8 8 8 8 8	8 8 8 8 8 8	a a a a a a a	2 2 2 2 2 2 2	8 8 8 8 8 8	8 8 8 8 8 8	222222		22222	a 100.00 a na a na a na a na	84.18 an an an an	53.59 na na na	115.14 na na na na	122.28 na na na na	124.91 na na na na	124.05 na na na na	112.76 1 na na na na	114.38 1 na na na	102.79 na na na na	n n n n n n n n n n n n n n n n n n n	22222	0.31 na na na	55555	.87 na na na
22 221100 221200 221300	UTILITIES Electric Power Generation, Transmission and Distribution Matural cas Distribution Matura, Sewage and Other Systems	na a a	8888	a a a a	8888	na na na	na na na	8 8 8 8	e e e e	en en en	a na a na a na	8 8 8 8	na na na	8 8 8 8	na na	e e e e	8888	na na	8 8 8 8	na na na	a a a a	2222	n a a a	8 8 8 8 8	na na na
23	CONSTRUCTION	137.24	127.73	129.34	134.78 1	123.26 11	117.95 109	109.75 106.88	108.71	71 105.21	1 100.00		129.91	103.50	107.34	106.16	111.25	101.78	1 16.96	. 68.20	-1.50	3.12	0.32	-2.15 -0	0.10
3,8	MANUFACTURING	81.99	72.16	71.40	71.34	80.60 8	85.89 91	.86 95	98	65 102.7	4 100.00	100.21	106.12	109.19	109.48	119.28	113.78	117.57	19.90	111.20	1.62	2.01	1.19	23 0	0:30
3113 3114 3114 311500 3116 311700	Aniesh Food Munitaturing Sapa and Confectionary Product Manufacturing First and Yogenable Preserving and Specialty Food Manufacturing First Product Manufacturing Mast Product Manufacturing Mast Aniest Food Food Preserving	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 8 8 8 8 8 8	2222222			2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	55555		222222	8 8 8 8 8 8		222222	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 E	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	na na a na	222222	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
312200	Tobacco Manufacturing	na	na	na	ē	na	na	e.	na	n n	a na	E.	na	na	na	na	B	na	ē	na	na	ē	na	ē	na
318	Textile and Textile Product Mills	na	na	na	na	na	na	na	na	n n	a	B	na	B	na	na	В	na	ē	na	na	ē	na	e e	na
315	Clothing Manufacturing	na	na	na	ē	na	na	e.	na	n n	a na	E.	na	na	na	na	B	na	ē	na	na	ē	na	ē	na
316	Leather and Allied Product Manufacturing	na	g	na	e	na	na	e	na	e.	a na	В	na	na	na	na	Ba	na	e	na	na	e	na	e	na
321	Wood Product Manufacturing	na	В	na	вп	na	na	na e	na 1	na na	a na	na	na	na	na	na	na	na	B	na	na	Ba	na	e.	na
3221	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	na	na na	na	8 B	na	na	na Na	na r	na na	a na	e e	na	e e	na	na	e e	na	e e	na	na	na na	na	e e	na
323	Printing and Related Support Activities	na	g	na	g	na	na	g	na	eu Eu	a na	e.	na	na	na	na	g	na	g	na	na	g	na	g	na
324	Petroleum and Coal Products Manufacturing	na	na	na	ē	na	na	e.	na	n n	a na	E.	na	na	na	na	B	na	ē	na	na	ē	na	ē	na
3251 325200 3253 325400 325A	Basic Omesial Numerous and Attificial and Synthetic Pibres and Filam Resin. Sprinteic Rubber. and Attificial and Synthetic Pibres and Filam Pentilides Pettilises and Other Apticultural Chemical Manufacturing Pharmacoutical and Medicine Mountacturing Miscalianeous Chemical Product Manufacturing		8 8 8 8 8	na na na	8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 18 8 8 8	e e e e e	en e	a a a a a a a a a a a a a a a a a a a	22222	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2222	8 8 8 8 8	a a a a a	2222	n n n n n n n n n n n n n n n n n n n	2222	na na na	a a a a a	2222	a a a a a	8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
3261	Plastic Product Manufacturing Rubber Product Manufacturing	na	na na	na	8 E	na	na	na na	na	na na	a na	an na	na	8 8	na	na	8 8	na	e e	na	na	B B	na	a a	na
3273 327A	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	na	na na	na na	8 8	na na	na	na na	na na	na na	a na	En en	na	na na	na	na	E E	na	a a	na	na	B B	na	22 E2	na
33A 333	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	na	na Da	na na	8 8	na na	na	na na	na	na na	a na	an an	na	E E	na	na	B B	na	8 8	na	na	B B	na	B B	na na
334100 334A	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	na	na na	na	2 E	na	na	na na	na r	na na	a na	na na	na	2 E	na	na	2 B	na	e e	na	na na	na na	na	B B	na
335200 335A	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	na	na na	na	8 8	na	na	na na	na	na na	a na	an B	na	na na	na	na	8 8	na	na na	na	na	8 8	na	e e	na
3361 336200 336400 336500 3366	Mocro Weiste Mountainer Mountainer Mocro Weiste Body and Trailer Mountaeturing Mocro Weiste Barth Mountainer Mocro Weiste Barth Mountaeturing Aaroppee Product and Parte Memisteruring Railer Mountainer Silp and Bost Building	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 8 8 8 8 8	2 2 2 2 2 2 2			2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2		222222	8 8 8 8 8 8		222222		E E E E E E E	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	na na na na	222222	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
337	Furnitume and Related Product Manufacturing	a	B	na	Bu	na	na	B	na	na na	a	B	na	B	na	na	B	na	ē	na	na	æ	na	ē	na
339	Miscellaneous Manufacturing	na	Ba	na	eu	na	na	na	na	na na	a na	e.	na	na	na	na	g	na	g	na	na u	g	na	e	na
410000	WHOLESALE TRADE	97.10	97.49	94.91	92.52	98.48 9	97.56 109	109.71 109.	109.59 143.00	98.14	4 100.00	93.89	90.92	81.48	87.24	94.55	91.40	89.55	85.75	90.84	-0.35	0:30	1.06	34	.83
420000	RETAIL TRADE	122.01	122.29	118.97	106.88	101.56 10	105.16 101	101.63 95.	.56 92.71	71 95.65		-	-	120.46	119.26	117.18	124.30	120.95		. 16.87	-0.23	1.97		0.10	0.50
4B 484000 485000 486	TRANSPORTATION AND WARENOISING TYPE A TRANSPORTATION Transit and Ground Pasenger Transportation Pipeline Transportation	a a a a	8 8 8 8	na na na	2 2 2 2	na na na	na na na	8 8 8 8	na na na	na n	a 100.00 a na a na	88.20 na na	80.19 na na	96.18 na an	85.67 na na	86.79 na na	87.47 na na	88.26 na na	88.81 na na na	91.36 na na	a a a a		1.00 na na	2 2 2 E	.98 na na na

Table: as the]	Table 8: Total Factor Productivity by Industry using Employment as the Labour Input, 1997=100, 1987-2006	Nova Scotia	•	90	900	9	000	000	1004	900	9		·								A A	9				9
48A 49A 493000	Air, Rail, Water and Scenic and Sightseeing Transportation and Support Postal Service and Couriers and Messengers Marchowing and Storage	1987 na na	na na	1989 na na	na na na	na na	1992 na na	na na	na na na	985 8 8 8 8	na na	na na na	na ar	na na s	2000 an an an	2001 na na	2002 na na	2003 na na	2004 na na	2005 na na	2006 87- na na	87-06 87-97 na na na na		97-06 87-00 na na na na	oc cocos na na na na	
51	INFORDATION AND CULTURAL INXUSTRIES Motion Picture and Sound Recording Industries	na	92.48 na	88.87 na	8 8	na	101.34 na	a a	na	e e	na 10 na	00.00 na	10.97 11 na	111.46 11 <sup>2</sup>	14.47 11 na	116.70 135 na	135.83 141 na	141.76 149 na	149.14 153 na	53.68 147 na	147.68 na	na	na 4.	4.43 na	na 4.	f.34 na
5A 5A01 5A0200 5A0300 5A0400 5A05	FIRMUTE, INSURANCE, REAL ESTATE AND RESTING AND LEASING AND MANAGEMENT WOMERLY ALMOSTICES and Depository Credit Intermediation Insurance Carriers Owner-Compile develings Owner-Compile develings Rental and Cassing Service and Leasors of Non-Financial Intengible as Cher Finance, Insurance and Real Estate, and Management of Companies -	91.21 na na na na	96.30 an an an an an an	79.96 na na na	86.93 Ban Ban Ban Ban Ban	79.03 na na na na	82,55 na na na na	87.18 na na na na na	93.03 na na na	28. En en en en	99.45 10 na na na na na	00.00 na na na	101.10 na na na na	100.17 100 na	100.37 10. na na na na	102.72 101 na na na na	101.73 99 na na na na	99.70 100 na na na na	100.28 99 na	99.92 99.72 99 10 10 10 10 10 10 10 10 10 10 10 10 10	99.56 na na na na	0.46 na na na	0.92 na na na na	0.05 na na na	.0 6 6 6 6 6 6 6 6 7	0.14 na na na na
54	PROPESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	135.00	127.69	122.49	130.50	120.78	105.69	108.46	na	e	na 10	7 00:001	79.94 76	76.18 78	78.50 7	79.64 83	83.70 85	85.13 78	79.32 78	78.14 84	84.69 -2.	-2.42 -2.96	96 -1.83		4.08	1.27
56 561 562000	AMMINISTRATUVE AND SUPPORT, WASTE WANAGEMENT AND REMEDIATION SERVICES Administrative and Support Services Waste Management and Remediation Services	194.62 na na	185.52 na na	182.45 na na	203.81 na na	166.58 na na	146.70 na na	139.47 na na	119.35 1 na na	118.68 12 na na	129.13 10 na na	100.00 12 na na	125.84 11- na na	114.76 123 na na	123.39 12: na na	122.32 122 na na	122.19 128 na na	128.77 111 na na	111.40 109 na na	109.22 98 na na	98.91 -3. na	3.50 -6. na	6.44 -0.	.0.12 -3. na na	3,44 na na	3.62 na
61 611300 611A	EDUCATION SERVICES Universities Educational Services	102.34 na na	100,46 na na	100.37 na na	95.31 na	91.54 na na	93.81 na	92.16 na na	93.61 1 na na	103.86 10 na na	105.66 10 na na	100.00 9 na na	96.64 96 na	96.13 92 na na	92.87 9 na na	90.46 91 na na	91.15 88 na na	88.20 83 na	83.69 87 na na	87.27 88 na na	88.67 -0. na na	0.75 -0.2 na	0.23 -1.3 na	1.33 -0. na	.0.74 -0.7 na	0.77 na na
62 622000 62A	HEALTH CARE AND SOCIAL ASSISTANCE Restit Care Services (except Hospitals) and Social Assistance	117.13 na na	120.11 na na	117.65 na na	117.02 na na	115.41 na na	116.77 na na	106.67 na na	100.18 na na	99.79 10 na na	00.01 10 na na	100.00 10 na na	02.52 109 na na	109.77 106 na na	na na	na na	111.33 105 na	105.42 107 na na	107.60 106 na na	106.93 107 na na	107.42 -0. na na	-0.45 -1.5 na na	na 1.57 0.4	0.80 na na	0.74 0. na	0.16 na na
7.1	ARTS, ENTERTAINMENT AND RECREATION	na	na	na	B	na	na	na	na	na	na	na	na	na	na	na	na	na B	na	na	na	na	na	na		na
72	ACCOMMODATION AND FOOD SERVICES	136.56	126.65	120.44	112.55	106.71	112.08	103.63	107.18	111.76 10	101.43 10	100.00	103.74 100	100.65 106	108.30 10	105.91 102	102.28 103	103.45 95	95.02 91	91.53 95	95.57 -1.	-1.86 -3.07	05:0-	77.1- 00	77 -2.06	9
81 811 813 Rel 813100 813A00	81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 811 Repair and Maintenance 81310 Religious Organizations, Grant-Making, Civic, and Professional and Similar v 813100 Grant-Making, Civic, and Professional and Similar Organizations 813A Personal and Laundry Services and Private Mouseholds	101.13 na na na na	104.67 na na na	99.97 na na na na	100.51 na na na	96.55 na na na	98.95 na na na	100.87 na na na na	101.75 na na na na	95,68 an an an an	96,11 10 na na na na	100.00 9 na na na	98,04 9. na na na	94.87 100 na na na na	100.24 11: na na na	113.81 116 na na na	116.36 106 na na na na	106.19 111 na na na	111.25 107 na na na	107.34 107 na na na na	107,69 0. na na na	0.33 -0. na na na	0.11 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	0.83 -0.1 na na na	0.07 en en en en	.20 na na na
91 911 9111 911A00 912000	PUBLIC AUMINISTRATION PRESENT DOCUMENTE TODING Administration Defense Sovernment Public Administration (except Defence) Prederal Covernment Public Administration (except Defence) Proputed and Peritorial Public Administration Local, Municipal and Regional Public Administration	109.80 na na 77.48	107.56 na na 77.84 82.96	109.81 na na 80.04 95.94	111.14 na na 893.49	113.79 na na 87.55 98.24	114.65 na na 91.26 98.64	na na na 87.44	109.64 1 na na 85.73	104.88 10 na na 90.07 9	01.33 10 na 10 na na 94.23 10	100.00 100.00 100.00 100.00 100.00	101.83 11: na na na 11: 108.75 12:	118.40 116 114.41 107 na na 124.73 122 137.77 156	116.74 11: 107.39 10: na na 122.27 13:	115.00 122 102.75 102 na na 132.77 136	102.19 119 102.70 102 na na 136.09 131	102.07 102.07 102.07 103.00 12	120.16 121 103.83 105 na na 123.52 126 187.91 191	121.96 119 na na 126.67 119 126.67 119	119.52 0. 110.58 na na 119.03 2. 174.52 3.	0.45 -0.9 na na 2.29 2.29 3.11 0.3	0.93 2.0 na 1.1 na na 2.58 1.3	2.00 0.1.1.1.2 na na 1.95 3.1.66.38 3.3.	747 0.7 na 0.4 n	0.39 0.49 na na 0.45

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as the	as the Labour Input, 1997=100, 1987-2006	New Brunswick	¥.	900							.009	,			4000	0000	0000	7000	1000		AAGR%	0.10	8	9	ò	
T001	All Industries	95.65	95.45	94.85	93.16	92.73	1992 1	1993 93.15 96 93.15	1994 1995 96.25 97.61	99.42	199, 12 100.00	102.48	104.65	104.67	106.96	110.06	112.15	112.37	111.19	2006 112.32	0.85	0.45	1.30	0.70	1.18	
11 11A 113000 114000	AGRICULTURE, FORSTRY, FISHING & HUNTING Crop and Animal Production Powers and Logaled Trapping Fabing, mutrips and Trapping Support Activities for Agriculture and Forestry	109.86 87.62 184.35 90.04 106.35	122.18 99.76 200.33 93.36 111.69	135.17 1 101.07 242.73 2 120.50 1 76.43	126.36 90.56 222.64 1128.80	92.72 10 93.86 16 08.89 10 92.02 9	110.76 100 105.18 96 181.11 156 109.74 106 96.87 90	100.63 105 96.76 95 158.77 185 109.23 91 90.64 86	105.54 108.39 95.49 86.84 185.67 157.01 91.97 94.78 86.44 126.98	39 116.12 84 102.80 01 139.85 78 93.22 98 151.06	12 100.00 35 100.00 22 100.00 36 100.00	1103.51 110.81 92.08 100.42	115.50 122.86 103.26 115.80 88.09	115.41 130.93 93.29 124.76 80.66	141.58 161.74 117.72 167.50 81.28	161.00 182.83 155.71 158.59 77.30	140.60 148.07 123.43 159.03 73.72	144.71 148.43 117.41 168.04 83.59	147.03 153.39 120.77 183.54 82.27	167.98 174.31 127.10 246.94 100.83	2.26 3.69 -1.94 5.45 -0.28	-0.94 1.33 -5.93 -0.61	5.93 6.37 2.70 10.57 0.09	0.38 3.14 -5.10 -2.54 -2.10	6.46 4.89 5.29 12.05 3.79	
21 211100 212100 2122 2123 2123	MINING AND OIL AND GAS EXTRACTION Oll and Gas Extraction Cost Wining West-low Wining West-weballor Skineral Mining and Quarrying Support Activities for Wining and Oll and Gas Extraction	e e e e e e	222222	8 8 8 8 8 8	222222	8 8 8 8 8 8	e e e e e e	22222	8 2 2 2 2 2		na 100.00 na na na na na na na na	98.	89.64 na na na na	82.10 an an an an	80.79 na na na	67.79 na na na na	64.68 na na na	60.15 na na na	62.93 na na na na	75.01 na na na	0 0 0 0 0 0 0 0	8 8 8 8 8	-3.15 na na na	8 8 8 8 8 8		
22 221100 221200 221300	UTILITES Electric Power Generation, Transmission and Distribution Natural das Distribution Mater, Sewage and Other Systems	na na na	8888	na na	8 8 8 8	n n n n n	na na na	8 8 8 8	na na na	2222	na na na na na na	2222	na na na	8888	na na na	na na na	8888	na na na	8888	na na na	na a a	8 8 8 8	na na	2222	na na na	
23	CONSTRUCTION	143.82	132.82	136.08	142.37 1	143.10 12	123.14 128	128.35 118	118.28 114.44	44 115.80	30 100.00	105.62	123.80	119.18	108.17	106.56	119.61	114.06	115.85	118.83	-1.00	-3.57	1.93	-1.44	-0.05	
3.8	MANUFACTURING	90.11	78.41	75.72	70.47	3 91.77	83.02 86	85.15 92	92.85 96.99	99 96.8	34 100.00	103.46	102.91	101.95	106.06	121.43	121.89	124.40	123.79	127.18	1.83	1.05	2.71	96'0	3.75	
311100 3113 3114 311500 3116 311700	Anieal Food Municaturing Sagar and condectionsy Produce Manufacturing Sagar and condectionsy Produce Manufacturing Full and Vegetable Preserving and Specialty Food Manufacturing Fully Peter Municaturing Mea Product Manufacturing Mea Product Peparate fait and Backaging Missalaneous Food Manufacturing		222222	<u> </u>	222222	<u> </u>	8	222222	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8			222222		222222	8 8 8 8 8 8		E E E E E E E	8 8 8 8 8 8	8 8 8 8 8 8 8		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	222222		8 8 8 8 8 8 8	<u> </u>	
312200	Tobacco Manufacturing	na	na	na	Ba	na	na	В	na	na L	na na	E .	na	na na	na	na	па	na	na	na	na	ē	na	B	na	
31A	Textile and Textile Product Mills	na	Ba	na	g	na	na	g	na	8	ia ii	2	na	B	na	na	g	na	g	a	na	æ	na	e	na	
315	Clothing Manufacturing	na	В	na	B	na	na	B	na		la n	. B	na	na na	na	na	28	na	В	na	na	ē	na	ē	na	
316	Leather and Allied Product Manufacturing	na	Ba	na	g	na	na	Ba	na	e.	na ni	eu eu	na	na	na	na	na	na	Ba	na	na	g	na	g	na	
321	Wood Product Manufacturing	na	na	na	na	na	na	na	na	e.	ia ni	a ne	na	na	na	na	na	na	na	na	na	g	na	g	na	
3221	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	na	e e	na	B B	na	na	8 B	na	e e	a na	2 2	na	2 2	na	na	e e	na na	e e	na	na na	B B	na	2 2	na	
323	Printing and Related Support Activities	na	na	eu eu	g	a	na	g	na	8	a na	eu	na	B	na	na	g	na	g	na	na	2	na	g	na	
324	Petroleum and Coal Products Manufacturing	na	na	na	na	na	na	па	na	na L	a na	a ne	na	na	na	na	na	na	na	na	na	ē	na	ē	na	
3251 325200 3253 325400	Basic General Americana Americana and Syntheric Fibres and Filam Resis, Syntheric Rubber, and Attificial and Syntheric Resistant Resistant Presistation Fortilities and Welline Membershing Resistant and American American American American American American American Produce Membershing		22222	na na na	8 8 8 8 8	n n n n n n n n n n n n n n n n n n n	na na na	8 8 8 8 8		2222	na n	2222	2 2 2 2	8888	8 8 8 8	na na na	8888	8 8 8 8	8 8 8 8 8	a a a a a a a	na na na na na na	8888	na n	8888	na na na	
3261	Plastic Product Manufacturing Rubber Product Manufacturing	na	8 B	na	8 8	na na	na	8 8			na na na na	E E	na	E E	na	na	8 8	na	8 8	na	na	E E	na	2 2	na	
3273 327A	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	na	8 B	na	2 E	na na	na	2 E	na	en en	na na na na	2 2	na	2 E	na	na	B B	na	8 B	na	na	B B	na	2 E	na na	
33A 333	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	na	8 B	na	8 8	na na	na	8 8	na		na na na na	E E	na	E E	na	na	8 8	na	8 8	na	na	E E	na	2 2	na	
334100 334A	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	na	8 B	na	8 8	na	na	8 B	na	na L	na na na na	2 2	na	2 2	na	na	2 2	na na	e e	na	na na	2 2	na	2 2	na	
335200 335A	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	na	8 B	na	B B	na na	na	2 2	na	e e	na na na na	8 8	na	B B	na	na	na na	na	8 B	na	na	B B	na	2 2	na	
33621 33620 33640 336400 33660 3366	Moor Webica Anundaturing Moor Webica body and Trailer Manufaturing Moor Vebica body and Trailer Manufaturing Moor Vebica bers Manufacuring Moor Vebica bers Manufacuring Manipod Moling Good Manufacuring Ship and Bos Billing		222222	<u> </u>	222222	<u> </u>	8	222222	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8			222222		222222	8 8 8 8 8 8		E E E E E E E	8 8 8 8 8 8	8 8 8 8 8 8 8		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	222222		8 8 8 8 8 8 8	<u> </u>	
337	Furniture and Related Product Manufacturing	na	na	na	Ba	na	na	В	na	e.	na na	eu eu	na	na	na	na	В	na	Ba	na	na	g	na	g	na	
339	Miscellaneous Manufacturing	na	Ba	a	g	a	na	g	na	6	na na	8	na	g	na	na	g	na	g	a	na	æ	na	e	na	
410000	WHOLESALE TRADE	93.50	112.50	101.89	84.04	78.73 8	94.52 90	90.09	94.29 92.	2.57 89.15	100.00	102.26	92.42	93.41	107.41	115.23	127.76	129.27	120.15	126.77	1.62	0.67	2.67	0.01	5.22	
4A0000	RETAIL TRADE	131.14	125.79	118.48	11.91	108.31	02.31 106	05.86 104	104.39 105.02	02 104.84	-	-	-	119.35	-	116	117.32	112.02		109.24	96:0-	-2.67	0.99	-0.72	-1.46	
48 485000 486	TRANSPORTATION AND WAREHOUSING Trainel Transportation Transit and Ground Passenger Transportation Pipeline Transportation	na na na	8 8 8 8	na na na	8 8 8 8	n n n n n	na a a	2222	na na na	8888	na 100.00 na na na na	89.12 na na	85.58 na na	86.52 na na	90.34 na na	91.34 na na	95.26 na na	97.42 na na	92.53 na na	93.60 na na	na na na	8 8 8 8	-0.73 na na	2222	1.32 na na	

Table: as the ]	Table 8: Total Factor Productivity by Industry using Employment us the Labour Input, 1997=100, 1987-2006	New Brunswic	ν,	000	90	ģ	90	00	1000	·	•		·								AAGR%	9			•	
48A 49A 493000	Air, Rail, Water and Scenic and Sightseeing Transportation and Support Postal Service and Couriers and Messengers O Warehousing and Storage	na na na	na ar	na na na	en en	na na na	na na na	na na na	na na na	en en	na na na	na na na	Se en en en en	na na na	2000 na na	na an	na na na na na na na		na na na na na na na	na na na na na na na	20	na 87-97 na na na na	a s/-06 a na	ž.	na na na na na na	
51	INPORMATON AND CULTURAL INDUSTRIES Motion Picture and Sound Recording Industries	77.88 na	86.04 na	na	85.30 na	89.49 na	93.38 na	87.28 na	99.29 (	99.20 na	na 100 na	111 na	11.92 113 na	13.06 129.26 na na	26 135.37 na na	37 142.42 na na	2 149.14 ia na	4 150.07 va na	77 149.45 na na	15 144.75	,,	3.32 2.53 na na	3 4.20 a na	3.97 a na	7 1.91 a na	_
5A 5A01 5A0200 5A0300 5A0400 5A05	PINANCE, INSUBANCE, REAL ESTRIE AND REWITHG AND LABGING AND MANAGEMENT OFFICE AND DEPOSITORY CRedit Intermediation Inturnate Carriers Inturnate Carriers Owner-Coupsed Possitives and Lessors of Non-Pinancial Intengible As Owner-Coupsed Possitives and Lessors of Non-Pinancial Intengible As Other Finance, Inturne and Real Estate, and Management of Companies.	78.03 na na na	73.38 an an an an an	70.77 na na na na	70.83 88 88 88 88 88 88 88 88 88 88 88 88 88	75.01 na na na na	77.29 na na na	81.51 an an an an an	87.26 ( na na na na na	92.80 na na na	95.74 100 na na na na	00.000 na na na na	99.62 93 na na na na	93.55 91 na na na na	.57 91. na na na na	91.01 86.02 na		87.81 Na Na Na Na	89.15 na na na na	89.06 85.03 na n	-	0.45 2.51 na na na na na na na na na na	-1.79 na na na na na	124 a na a na a na a na	2.2.3 an an a	~
5.4	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	124.08	114.13	120.60	124.36	121.68	107.47	111.47 1	128.50 13	137.32 118	118.94 100	100.00	95.14 107.93		91.09 84.	84.49 84.6	.63 82.02	12 78.99	99 80.89	89 82.80	30 -2.11	11 -2.13	3 -2.08	3 -2.35	5 -1.58	
56 561 562000	ADMINISTRATIVE AND SUPPORT, WASTE WANAGEMENT AND REMEDIATION SERVICES Administrative and Support Services O Waste Management and Remediation Services	130.50 na na	146.56 na na	142.70 na na	134.40 na	131.09 1 na na	106.62 na na	88.87 na na	93.81 10 na na	105.77 107 na na	107.10 100 na na	100.00 113 na	113.63 120 na na	120.51 133 na na	133.70 118.41 na na na na	41 129.15 na na na na	5 116,44 ia na	14 122.39 na na	39 123.48 na na na	120.69 1a na 1a na	59 -0.41 na na na	11 -2.63 na na	3 2.11 a na a na	1 0.19 a na	9 -1.69 a na	
61 611300 611A	EDUCATION SERVICES Onlyversities Electronic Services	94.90 na na	93.45 na na	92.97 na na	94.29 na	99.83 na	99.97 na na	94.61 na	95.91 g	90.66 na na	94.72 100 na na	100.00 97 na na	97.90 100.17 na na na		98.43 98. na	98.54 102.14 na na na na	4 101.57 ia na	7 93.15 ra na ra na	15 88.49 na na na	19 87.26 na na na na		-0.44 0.52 na na na na	2 -1.50 a na a na	0.28 a na	8 -1.99 a na	
62 622000 62A	HEALTH CARE AND SOCIAL ASSISTANCE O Hospitals Health Care Services (except Hospitals) and Social Assistance	109.04 na	108.51 na	109.65 na na	111.48 na	106.67 1 na na	108.52 1 na na	105.75 1 na na	104.78 ( na na	96.45 95 na	95.47 100 na na	100.00 99 na	99.72 105 na na	105.57 104 na na	104.12 105.91 na na na na	91 104.21 na na na na	11 101.48 ia na		97.14 99.92 na na na na	32 102.52 na na na na		0.32 -0.86 na na na na	6 0.28 a na	3 -0.35 a na	5 -0.26 a na	
71	ARTS, ENTERTALIMENT AND RECREATION ACCOMMENDATION AND EVON CEDUTES	na 12154	na 113.83	na 113.71	na 58	na 101 73	na 99.84	na 107 71	na 98.28	na 93.08	na 97.79 100	na 100 m	na 98.47	na 91.84	na 92 98	na na	ď	79	8	78	9	na na 25	an na	a na	a na	
81 811 813 Rel 813100 813A00	p.	89.04 na na na	100.08 na na na na	92.29 na na na					-					•	-	-	-	-	-	-						
91 911 9111 912000 913000	PUBLIC ADMINISTRATION PAGEAL AGOVARIEMENT PUBLIC Administration Defense Services Defense Services Provincial Public Administration (except Defence) Provincial and Perzitorial Public Administration Opportunity and Regional Public Administration	97.35 na na 86.95 88.43	97.31 na na 90.18	97.65 na na na 87.60	101.45 na na 93.26 96.90	104.97 1 na na 93.27	102.96 1 na na na 96.91	100.000 na na 99.01	101.51 10 na na na 93.26 10	na na na na 105.47 106.47 106.43 103.97.63 97.63	na 100 na 100 na na 100 103.72 100 97.47 100	100.00 101 100.00 101 na 100.00 104	101.56 104.98 101.51 101.64 na na na 104.28 101.61 94.86 118.27		104.04 109.14 94.36 104.46 na na na na 107.27 105.33 126.86 137.79	14 114.36 46 115.95 na na na na 33 113.65 79 118.59	120.	58 127.05 31 117.84 na na na na 33 125.01 35 178.49	25 120.25 34 111.91 aa na na na 123.05 49 158.01	120 118 124 137		1.14 0.27 na na na na na na na 1.90 1.41	7 2.11 a 1.90 a na a na 1 2.45 4 3.59	1 0.51 na na na na na 1.63	3.86 a 3.86 a na a na 3 2.49 1.33	0-5500

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as the L	Lance S. Lotal Factor Productivity by Industry using Employment as the Labour Input, 1997=100, 1987-2006	nepec																		AAGE					
T001	All Industries	1987 96.12	1988			1991 92.60 9		1993 1994 95.49 97.43		5 1996 5 97.98	100.00	1998	1999	108.57	109.13	109.83	2003	110.43	10.47	2006 87-06 109.96 0.71	~	37-97 97- 0.40 1	.06 87-00 .06 0.94	8 ~	0.21
11 11A 113000 114000	AGRICULTURE PORSETRY, FISHED & HUNTING crop and Aniesa Production Presenty and Logging Trapping Fighting, muturing and Trapping Support ACTIVITIES for Agriculture and Forsetry	85.09 70.44 152.36 na	99.61 86.87 159.43 na			-	92.99 90 86.03 85 128.24 118 na	90.60 86. 85.65 84. 118.27 91. na	-	3 96.67 3 96.51 3 99.63 a na		105.51 104.29 118.58 na	120.48 118.17 124.32 na	117.00 101.86 156.36 na	129.22 115.10 158.03 na	120.64 106.36 151.22 na	126.85 112.15 161.77 na		137.54 1 122.85 1 182.46 1 na	130.58 119.73 166.18 na	2.28 2.83 0.46 na				1.85 2.73 1.02 na
21 211100 2122 2122 2123 2123	MINING AND OIL AND GAS EXTRACTION Oil and das Extraction Coal Mining Metal Coe Wining Weelallic Mineral Mining and Quarrying Support Activities for Mining and Ol and Gas Extraction	90.65 na na na na	78.35 na na na na	79.40 na na na	83.22 82 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8		88.47 92 na na na na	92.24 94, na na na	94,61 94,06 na na na na na na		100.00 na na na na	97.98 en en en	112.44 na na na na	99.88 82 82 82 82 84 84 85 85 85 85 85 85 85 85 85 85 85 85 85	100.72 na na na na	100.50 na na na na	100.16 na na na na	101.12 na na na na	90,49 an an an an	73.56 - na		2.17 -3 na na na na	3.35 na na na	1,664, na na na na	4,97 na na na na
22 221100 221200 221300	UTILITES Bectric Power Generation, Transmission and Distribution Metural Gas Distribution Water, Sewage and Other Systems	111.42 na na	107.23 na na		-	88.75 8 na na							106.63 na na	109.43 na na	104.43 na na	113.13 na na		-	-		,		'	Ü	en na na na
23	CONSTRUCTION	136.63		127.07	132.21 12	125.57 11	17.45 118	18.49 111.	111.12 97.94	4 99.64		107.13	96.06	97.18	100.39	100.27	97.11	101.47	94.24	91.46	2.09	Ċ	Tr.	2.59 -L	101
3.8	MANUPACTURING	87.12	60'06	86.38	82.86	78.62 8	81.19 89	89.96 95.	95.92 95.08		100.00	102.02	108.45	117.16	115.74	114.59	114.64	115.15	17.56 1	121.07	1.75	1.39 2	2.15 2.	2.31 0.	0.55
31110 3113 3114 311500 3116 311700	Anianal Food Mountaturing Sugar and Confectionary Product Manufacturing Frit and Voyceable Preserving and Specialty Food Manufacturing Frit poduce Manufacturing Mark Product Manufacturing Mark Product Peparate Con and Packaging Mark Anianguring Manufacturing Markalanguring Manufacturing	8 8 8 8 8 8 8	8 8 8 8 8 8	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	222222 222222		na n		222222	2 c c c c c c c c c c c c c c c c c c c	222222	8 8 8 8 8 8 8		222222	2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	222222	na na a na	n n n n n n n n n n n n n n n n n n n	e e e e e e			na na na na
312200	Tobacco Manufacturing	na	B	na	ē	na	na				na	B	na	B	na	na	8	na	B	na	na				na
318	Textile and Textile Product Mills	na	B		ē	na	na			na na	100.00	103.84	118.60	115.59	130.37	147.02	119.78	112.56 1	108.63	109.79	8				82
315	Clothing Manufacturing	97.65	88.84	89.75	95.57	95.60 8	83.20 87	87.38 84.		103	100.00	88.98	84.75	118.07	113.96	123.88	124.55	142.23	•	159.45		0.24 5	5.32		5.14
316	Leather and Allied Product Manufacturing	151.41	147.88	166.36 1	140.31 10	108.94 9	98.59 94	94.91 93.	93.09 86.05	5 na	100.00	90.34	92.40	119.39	113.59	106.35	117.58	106.24	83.80	76.27	3.54	4.062		.7-	7.20
321	Wood Product Manufacturing	111.86	114.44	93.07	96.51 10	103.95 10	103.88 105	105.92	na 91.58	8 96.72	100.00	102.42	98.58	99.99	111.77	112.88	120.72	126.52 1	123.76 1	116.13	0.20	4.11		0.86 2.	2.53
3221	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	na	8 8	na	e e	na	na	в В	na na	na na na na	n na	na na	na	a a	na	na	na na	na	8 8	na		na na	na	na na	na na
323	Printing and Related Support Activities	125.44		122.23	128.04 11	16.21 12	122.24 104	-	04 99.27	7 97.47	100.00	98.55	93.39	104.10	108.80	108.66	96.14	98.49			~	-		_	99:
324	Petroleum and Coal Products Manufacturing	48.70	57.65	67.10	91.20	97.86					100.00	150.09	175.34	122.63	157.33	158.00	117.08	97.08	100.56	135.71	5.54	7.46 3	3.45 7.	7.36 1.	70
325200 325200 3253 325400	Basic General Mendicated and Attificial and Synthetic Places and Filam Peatlan Destin Destin Destina Perilates Prestitions of Other Artificial and Administrating Phraneoutical and Andicine Mendicate Mendicate And Andicine Mendicate And Andicine And Andicine Mendicate And Andicine Andicine Andicate A		2 2 2 2 2	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 8 8 8	na na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8	na n	a a a a a a a a a a a a a a a a a a a		8 8 8 8 8		8 8 8 8 8	8 8 8 8 8	a a a a a	8888		8 8 8 8 8	2 a a a a a	na na na	2 2 2 2 2	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8		e e e e e
3261	Plastic Product Manufacturing Rubber Product Manufacturing	na	8 8									2 2		E E	na	na	8 8			na					na na
3273 327A	Cement and Concrete Product Manufacturing Miscellaneous Non-Wetallic Mineral Product Manufacturing	na	8 8								n na	2 2	na	E E	na	na	E E			na					па
33A 333	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	81.16	8 8							-		110.59		127.70	127.64	135.02	135.67		-	37.31				-7	78
334100 334A	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	na	g 8	na	n a						n na	g g	na	a a	na	na	a a	na	8 8	na	na				na na
335200 335A	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	na	8 8	na	e e								na	8 8	na	na	en en	na	8 8	na	na				E E
3361 336200 336400 336500 3366	Moor which a Mnuseruring Moor which a body and Traits Mnuseruring Moor which a Parts Mnuseruring Moor which a Parts Mnuseruring Amonger Boods and Amongeruring Aminow North Mnuseruring Aminow North Mnuseruring Aminow Mnuseruring Char Themportation Roujement Mnustacturing	8 8 8 8 8 8 8	222222	8 8 8 8 8 8	222222	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8	222222	78 78 78 78 78 78 78 78 78 78 78 78 78 7			2 2 2 2 2 2 2	a a a a a a a a a a a a a a a a a a a	222222	8 8 8 8 8 8	8 8 8 8 8 8 8	222222	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	222222	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	n n n n n n n n n n n n n n n n n n n				
337	Furniture and Related Product Manufacturing	92.65	87.49	93.30	85.15	94.38 8	-			-		88.74	106.76	111.42	112.35	111.11	111.64	119.76 1	120.47	05.28	-	0 277 0	0.57	٣	94
339	Miscellaneous Manufacturing	84.61	87.42	95.04	92.31	86.53 8	83.07	na 73.	73.59	na na	100.00	107.94	92.14	101.81	98.10	98.07	122.75	91.99	86.87	85.64	90:0	89.	L71	.43 -2.	2.84
410000	WHOLESALE TRADE	109.42	118.38			-	62	-	105	3 97.01		101.39	92.06	95.29	99.27	96.89	93.96			- 26.37			7		0.19
440000		108.96	107.66				-	88.50 91.48	48 90.58	8 96.1	100.00	103.36	109.07	109.68	108.80	109.21	107.35		.99	109.23	Ψ.	0.85	-	0.05 -0.	0.07
4B 484000 485000	TRANSPORTATION AND WARROUGHNO Truck Transportation Transit and Ground Passenger Transportation Pipaline Transportation	8 8 8 8	2222	na na na	8888	2 2 2 2	n n n n n	2222	na an	na na na na na na	100.00 na na na	96.59 na na	99.37 na na	99. 8. 8. 8. 8.	98.25 na na	101.06 na na	96.86 na na	96.82 na na	90.03 En En En	99.70 na na	na na na	°	0.03 na na	na na na	3.02 na na

Table 8 as the I	Table 8: Total Factor Productivity by Industry using Employment as the Labour Input, 1997=100, 1987-2006	Quebec 4007	000	000	900	000	9	000	000	400E	900		8							2000	AAGR%	9		5		
48A 49A 493000	Air, Rail, Water and Scenic and Sightseeing Transportation and Support Postal Sarvice and Couriers and Messengers Marchowing and Storage	na na		na na	B B B B B B	- ga - ga - ga - ga - ga - ga - ga - ga	na na	282 28 28	na na	980 B B B B	na na	na na		na na na	8 8 8 8	na en	na en	S BE BE	an an an		na na na	o a a a a	na en	an a	na na na na na	
512	INFORMATION AND CULTURAL INDUSTRIES Motion Picture and Sound Recording Industries	na	e e	na	8 8	na	na	8 8	na	na na	na 10	100.00 9 na	97.59 10. na	102.92 10 na	09.34 11 na	14.15 126 na	26.27 128 na	28.73 128 na	128.79 132 na	32.06 133 na	33.07 na	na	na 3.	3.23 na	na 3.33 na na	е в
5A 5A01 5A0200 5A0300 5A0400 5A05	FIRMUE, HSURANCE, REAL ESTATE AND REPTING AND LEGSING AND MANAGEMENT WOMERLY AMADOSTICS and Depository Credit Intermediation Insurance Carriers of Lessis Estate Operations of Kesli Estate Operations of Kesli Estate Operations of Management of Companies of Management of Companies of Chesting Services and Lessors of Non-Financial Intengible As Gener Finance, Insurance and Estate, and Management of Companies - Operations - Operations - Operations - Operations - Operations - Operations	97.81 na na na na	88.85 na na na na	85.56	85.77 na na na na	88.21 na na na na	90.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	96 87 82 82 82 82 82 82 82 82 82 82 82 82 82	98.76 1 na na na na	01.36 Ba Ba Ba Ba Ba	00.30 10 na	00.00 na na na	101.46 10. na na na na	102.55 9 na na na na	99.21 na na na na	98.36 na na na	99.02 na na na na	99.35 na na na	96.10 na na na na	95.40 92 na na na na	92.94 -0 na na na na	0.27 na na na	222	0.84 na na na	0.1.1 -1.08  na na  na na  na na  na na  na na	* * * * * * * *
54	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	141.98	139.15	138.26	136.99	128.39	122.26	125.13	118.98 1	116.44 10	105.22 10	100.00	96.13 9	97.34 9	93.28 9	92.18 92	92.91 97	97.21 95	95.03 94	94.42 88	88.50 -2	-2.46 -3,	3.44 -1.35		-3.18 -0.87	4
56 561 562000	ADMINISTRATIVE AND SUPPORT, WASTE WANAGEMENT AND REMEDIATION SERVICES Administrative and Support Services Waste Management and Remediation Services	127.77 na na	129.03 na na	133.19 na na	133.65 na	129.24 na na	124.03 1 na na	120.46 na na	108.42 1 na na	104.69 10 na	103.30 10 na na	100.00 9 na na	97.50 11 na na	117.02 11 na na	117.67 12 na na	120.45 118 na na	118.22 122 na na	122.23 124 na na	124.60 116 na na	16.75 113 na na	113.14 -0 na na	-0.64 -2. na	2.42 1.3 na	1.38 -0.4 na	0.63 -0.65 na na na na	× = =
61 611300 611A	EDUCATION SERVICES Universities Educational Services	106.96 na na	103.60 na na	102.11 na na	101.91 na	104.83 na	103.44 1 na na	105.00 na na	104.05 na na	99.62 9 na na	95.25 10 na na	100.00 9 na na	92.60 9 na na	96.56 9 na na	98.82 9 na na	96.32 93 na na	93.64 90 na na	90.88 94 na	94.09 90 na na	90.03 86 na	86.30 -1 na na	-1.12 -0. na na	0.67 -1.62 na na na		-0.61 -2.23 na na na na	m = =
62 622000 62A	HEALTH CARE AND SOCIAL ASSISTANCE Restit Care Services (except Hospitals) and Social Assistance	103.84 na na	109.10 na na	107.39 na na	106.69 na na	105.41 na na	106.23 1 na na	104.84 na	102.60 1 na na	100.80 10 na na	00.51 10 na na	100.00 9 na na	98.30 9 na	96.70 9 na na	92.08 8 na na	89.88 na	84.76 82 na na	82.94 80 na	80.83 79 na na	79.36 77 na na	77.43 -1 na na	-1.53 -0. na na	0.38 -2.1 na n	-2.80 -0.9 na	0.92 -2.85 na na na na	s a s
7.1	ARTS, ENTERTAINMENT AND RECREATION	152.91	146.52	120.35	107.79	108.20	108.71						-													0
7.2	ACCOMMODATION AND FOOD SERVICES	120.93	119.84	125.96	118.16	98.51	98.34	94.80	98.20 1	101.46 10	100.44 10	100.001	100.51	99.58 10	101.06 10	105.16 107	107.86 105	105.61 106	106.97 104	104.17 103	103.19 -0	-0.83 -1.	-1.88 0.3	0.35 -1.37	77 0.35	50
811 813 Re] 813100 813A00	81 OTHER RENVICES (EXCEPT PUBLIC ADMINISTRATION) 813 Religious Organizations, Crant-Waking, Civic, and Professional and Similar v 813100 Religious Organizations, and Professional and Similar Organizations 813A00 Crant-Waking, Civic, and Professional and Similar Organizations 813A Personal and Laundry Services and Private Mouseholds	104.04 na na na na	111.45 na na na	111.65 na na na	116.18 na na na	114.39 na na na	114.50 1 na na na na	na na na na na	106.07 1 na na na na	105.99 10 na na na	107.39 10 na na na na	100.00 9 na na na	92.57 9. na na na	94.68 10 na na na	100.91 10 na na na	108.44 109 na na na na	109.17 106 na na na na	106.31 104 na na na	104.61 109 na na na na	109.80 110 na na na	110.34 0 na na na	0.31 na na na	0.40 na na na	1.10 -0.2 na na na	0.23 1.50 na na na na na na na na na	0 8 8 8 8
91 911 9111 912000 913000	PUBLICA MANIETREZACIO PROGRAZI GONORIMENTE PUBLICA Administration Defense Services Public Administration (except Defence) Pederal Covernment Public Administration Provintials and Pesitorial Public Administration Local, Nuncipal and Regional Public Administration	97.41 na na 98.43 94.44	102.03 na na 103.18 108.68	99.71 na na 103.22	97.25 na na 106.21 93.58	99.00 na na 101.29	98.93 na na na 104.26 1	98.58 na na na 103.24 98.01	102.83 1 na na na 98.89 1	103.35 10 na na na 105.39 10	na 10 na 10 na na 103.62 103.62 105.16	100.00 10 100.00 10 100.00 9	106.80 10 na na 97.74 9	103.95 10 na na 96.98 10	105.66 10 100.60 10 na na 104.02 10 114.01 11	101.67 111 na na 108.02 100 115.50 123	111.35 111 114.55 111 na na 100.95 98 123.90 133	111.54 112 na na na 98.94 98	112.59 111 na na na 98.02 91	117.27 117 na na 170.70 100 91.70 100	112.90 0 117.95 na na 100.49 0	0.78 0.78 na na na na na 1.75 0.11	na 1.3 na 1.3 na 1.3 na 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1.36 0.41 na na na 0.05 0.05 0.05 1.71 1.71	0.63 1.11 na 2.69 na na na 0.43 -0.57 1.46 2.37	- 0 a a r r

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as the	as the Labour Input, 1997=100, 1987-2006	Ontario	4000	900	900	800	4000													9000	AAGR%		8	8	ò	
T001	All Industries	94.89	1988 95.62	95.09	92.25	90.14	1992 90.91	92.04		97.95	97.97 100.00			39 110.60						111.29	0.84	D.	1.28	1.19	0.10	
11 11A 113000 114000	AGRICULTURE PORESTRY, FISHING & HUNTING TOP and Animal Production Porsetty and Logging Trapping Porsetty and Logging Trapping Support Activities for Agriculture and Porsetry	77.79 69.71 141.88 na 121.89	83.86 77.35 122.46 na 114.76	83.42 76.75 137.32 na 128.99	83.28 78.74 110.82 na 112.30	83.27 81.21 99.54 na 110.43	81.32 79.12 93.15 na 112.39	82.94 82.40 80.98 na 118.37	91.83 9 92.51 9 85.94 8 na na 120.66 10	98.88 97 99.93 101 87.13 76 na 108.62 99	97.92 100.00 101.18 100.00 76.40 100.00 na na 99.50 100.00	.00 107.22 .00 112.88 .00 96.97 .00 79.90	22 113.51 88 118.01 97 111.32 na na 90 77.14	51 115.42 52 139.88 52 139.88 1a na na	116.80 31 115.95 38 135.43 a na na	0 120.39 5 119.68 3 138.74 a na	3 117.21 3 114.83 4 131.45 8 na 1 80.93	122.14 125.17 111.82 1 11.82	121.30 124.97 120.59 na 63.46	116.74 122.45 116.24 na 56.76	2.16 3.01 1.04 3.94		1.73 2.28 1.69 n a	3.08 3.97 0.11 na -5.01	0.19 0.96 -3.04 -1.59	
21 211100 212100 2122 2123 2123	MINING AND OIL AND GAS EXTRACTION Oly and das Extraction Coal Mining Metal Coe Whining Non-Wetallie Mineral Mining and Quarrying Support Activities for Mining and Oil and Gas Extraction	103.71 na na na na	101.70 na na na	99.75 na na na na	06.001 na na na na	101.17 1 na na na	101.73 1 na na na	10.02 na na na na		•	103.51 100. na na na	100.00 102.17 na	17 110.24 na na na na na na	120	22 124,36 na na na na na na	116.64 a na a na a na a na	108.62 a na a na a na a na	113.28 na na na na	107.99 na na na	97.70 na na na na	0.31 na na na	-0.36 na na na	-0.26 na na na	1; 4 e e e e e e e	.3.40 na na na	
22 221100 221200 221300	UVILITIES Libertic Power Generation, Transmission and Distribution Metural Gas Distribution Metural Gas Distribution Mater, Sewage and Other Systems	100.01 na na	102.51 na na	90.33 na na	80.73 na na	88.22 na na	81.50 na na		93.14 10 na na				99.63 102. na na	71 105.28 1a na 1a na		2 104.65 a na a na		105.03 n na n na	-	-	0.24 na na	0.00 na na	0.51 na na	0.40 na na	-0.10 na na	
23	CONSTRUCTION	156.65	156.10	153.77	141.01	140.90	131.65	114.89 10	107.24 9	97.29 103	103.28 100.00	.00 96.01		79:57	7 97.65	5 97.84	94.52	93.09	88.34	86.12	-3.10	4.39	-1.65	-3.72	-1.74	
3.8	MANUFACTURING	78.44	82.14	82.16	79.65	76.80	82.63	90.06	96.30 10	100.41 98	98.46 100.00	.00 103.25	25 108.66	36 116.59	9 112.67	7 115.26	114.71	117.08	118.25	116.48	2.10	2.46	1.7	3.10	-0.02	
311100 3113 3114 311500 3116 311700	Animal Pood Manufacturing pages and Orderionary Product Manufacturing Print and Vegetable Preserving and Specialty Food Manufacturing basty Pocaute Namufacturing West Product Manufacturing West Product Wanufacturing Racfood Product Preparation and Packaging Materialmoous Food Manufacturing	8 8 8 8 8 8 8	222222	8 8 8 8 8 8	222222	e e e e e e e	8 8 8 8 8 8	222222	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8		e e e e e e e	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	888888	20 20 20 20 20 20 20 20 20 20 20 20 20 2								E E E E E E E	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2222222	8 8 8 8 8 8	
312200	0 Tobacco Manufacturing	na	e.	na	e	na	na	ē				na	e e	na	na n	na na	a n	na na			na	B	na	8	na	
31A	Textile and Textile Product Mills	120.76	100.93	90.64	83.87	76.68	76.97	79.60	109.33 11	12.93 96	96.81 100.00	.00 99.03	03 113.89	132.33	3 125.82	2 118.35	5 105.24	106.63	139.78	110.72	-0.46	-1.87	1.14	0.71	-2.93	
315	Clothing Manufacturing	138.26	130.93	103.77	107.12	96.42	111.51		99.03	97.23 98	98.41 100.00			133.32	119.08	8 108.93	3 94.38	97.61	96.78	94.45	-1.99	-3.19	-0.63	-0.28	-5.58	
316	Leather and Allied Product Manufacturing	138.05	136.71	125.74	107.29	90.96	100.44	111.90 13	127.92 11	112.94	na 100.00	.00 106.30	30 101.09	129.93	113.30	0 142.83	eu .	88.78	60.37	78.86	-2.90	-3.17	-2.60	-0.47	-7.98	
321	Wood Product Manufacturing	83.77	e	na	e	61.11	na	na	na		na 100.00	77.101 00.	77 104.85	115.50	30 124.46	131.04	136.43	119.40	121.38	118.71	1.85	1.79	1.92	2.50	0.46	
3221	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	na	na na	na	8 B	na	na	na na	na	na na	na	na	na na	na r	na na na na	a na	a na	n na	B B	na	na	na na	na	8 8	na	
323	Printing and Related Support Activities	119.08	133.79	125.87	142.99	116.59	119.51	103.19 1	113.01 10	100.55 95	.33 100.00	97.08	91.56	115.81	139.73	3 116.14	102.33	101.20	106.24	107	-0.54	-1.73	08'0	-0.21	-1.25	
324	Petroleum and Coal Products Manufacturing	65.30	71.28	74.69	75.68		118.55 1	95.001			na 100.00	.00 109.60	60 164.89	124.81	165.20	0 146.38	3 150.96	3 152.35	124.50	104.05	2.48	4.35	0.44	5.11	-2.99	
3251 325200 3253 325400	Mast Cometain Munistruita Manistruita and Synthetic Fibres and Filam Restin Synthetic Ruber, and Attificial and Synthetic Fibres and Filam Peritidies, Pertiliser and Other Agricultural Chemical Manistruiting Association of Research Produce Manistruiting Associations Chemical Produce Manistruiting	a a a a a	8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8888	n n n n n n n n n n n n n n n n n n n	a a a a a	8888	na na na	88888	na na na		8888			na n		na n	8888	n n n n n n n n n n n n n n n n n n n	na n	8 8 8 8 8	79 79 79 79	88888	8 8 8 8 8	
3262	Plastic Product Manufacturing Rubber Product Manufacturing	na	B B	na	e e	na	na														na	a a	na	8 8	na	
3273 327A	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	na	8 8	na	2 2	na	na					na na	na na	na na	ia na	a na					na	na na	na	E E	na	
33A 333	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	71.11	73.41	73.43	70.17	68.13 72.97	71.99		-										131		2.93	3.47	2.34	4.10	0.44	
334100 334A	O Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	na	g 8	na	2 E	na	na na	na na		na na											na	g g	na	na na	na	
335200 335A	O Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	na	8 8	na	8 8	na	na	na na		na na											na	a a	na	na na	na	
33661 33650 33650 33650 33650 33650	Mocor Wahile Manudesturing Mocor Wahile Body and Traite Manudesturing Mocor Wahile Parts Manudesturing Acrospace Protout and Parts Manudesturing Railroad Molling Scook Manudesturing Railroad Molling Scook Manudesturing Other Transportation Railpasent Manudesturing	8 8 8 8 8 8	222222	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	222222	a a a a a a a	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	222222	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	222222			2222222			na n			222222	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2222222		222222	8 8 8 8 8 8	
337	Furniture and Related Product Manufacturing	71.44	71.39	na	68.77	65.39	69.59	63.59	8 96.8		87.08 100.	100.00 115.82	82 91.91	107.97	104.97	7 103.05	5 87.34	75.06	84.85	93.49	1.43	3.42	-0.74	3.23	-2.37	
339	Miscellaneous Manufacturing	na	e	na	e	a	na	ē	na	e	na	na	e	na	na n	na na	a na	. na	8	na	na	e e	na	ē	na	
410000	0 WHOLESALE TRADE	87.95	91.22	99.92	98.07	98.62	96.04	96.73	94.39	99.96 100	00.04 100.	00.00 104.99		32 110.35	35 105.86	6 108.44	109.80	107.30	108.95	112.19	1.29	1.29	1.29	1.76	0.28	
4,40000	0 RETAIL TRADE	103.07	99.50	100.21	93.29	86.12	85.24	86.59	92.46 9	94.79 93	1.89 100.00	-		109		115	-	-	-	-	0.50	-0.30	1.41	0.50	0.52	
4B 484000 485000	TRANSPORTNION AND MARRHOUSING TOTHOR TRANSPORTNION THAN TRANSPORTNION Pipelin Transportation	na na na	8 8 8 8	n n n n n	2222	a a a a	na a a	8888	na na	8 8 8 8	na 100.00 na na na na	.00 97.25 na na na na	25 100.24 na na na na	8	.93 100.56 na na na na	6 97.74 a na a na	4 95.30 a na a na	97.30 na na na	99.79 en en	98.65 na na	na na na	8888	-0.15 na na	8 8 8 8	0.21 na na	

Š	na a a	0.66 na	1.24 na na na na	-0.91	0.12 na na	-1.53 na	-2.29 na	2.88	1.02 na na na na	1.04 2.15 na na 0.05
8	8 8 8 8	8 B	028 28 28 28 28	-2.38	-1.49 na	-1.87 na na	. na na	-2.52	0.34 an an an an	0.56 na na na 0.97
20.00		2.77 na	1.03 na na na na na	-0.20	0.25 na	-1.76 na na	-1.73 na	-2.30	2,64 and and and and and and and and and and	1.19 1.31 na 0.01 2.71
87.07	na na na	8 8	0.54 en en en en	-3.44	-2.09 na	-1.76 na na	-0.76 na na	-2.93	2.16 8.8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	0.28 na na 1.22 -0.90
AAGR%		na na	0.20 en en en en en en	-1.92	-0.99 na	-1.76 na na	-1.22 na na	-2.63	0.09 na na na na	0.71 na na 0.64 0.79
AAG	na a a	127.87 na	109.66 na na na	98.22	102.25 na na	85.20 na na	85.48 na na	81.10	126.42 na na na na	111.21 112.45 na 100.08
2005	coor eu eu eu eu eu eu eu eu eu eu eu eu eu eu e	131.91 na	112.05 na na na na	100.45	100.98 na	86.70 na na	85.74 na na	83.69	127.82 na na na na	107.87 104.77 na na 105.30
200	na ar	133.93 na	112.41 na na na na	100.82	101.74 na na	90.83 na na	85.39 na	84.09	128.50 na na na	108.27 102.40 na na 102.91 129.91
9003	s a a	135.99 na	110.26 na na na na	99.13	103.88 na na	90.79 na na	87.75 na na	90.68	125.14 na na na	107.23 104.92 na 97.55 125.68
8	na na na	133.62 na	109.43 na na na na	98.47	112.58 na na	92.47 na na	91.67 na na	137 17	127.64 na na na	106.42 104.58 na 100.93 118.22
5007	na a a	124.99 na	106.30 na na na	97.78	106.76 na na	94.10 na na	95.07 na na	96.83	122.69 na na na	106.00 101.05 na 102.13
8	88 8 8	122.91 na	19.101 an an an an an an	103.77	101.54 na	93.44 na na	98.24 na	96.64	118.97 na na na	104.55 98.99 na 100.37 117.26
900	na na na	119.82 na	99.27 na na na na	101.23	109.20 na na	95.62 na na	99.89 na	100.86	112.57 na na na na	101.25 101.48 na 91.85
900	. e e e	104.23 na	99,42 na na na na	89.66	104.14 na	100.57 na na	98.21 na	101.75	100.90 na na na na	99.72 103.42 na 97.21 98.28
1007	na na na	100.00 na	100.00 na na na	100.00	100.00 na na	100.00 na na	100.00 na	100.00	100.00 na na na	100.00 100.00 na 100.00
1006	na na	na	98.84 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	97.17	106.61 na na	100.77 na na	96.86 na	104.37	103.00 na na na	99.01 na na 90.70 102.88
400	82 82 82 82 82 83 83 83 83 83 83 83 83 83 83 83 83 83	8 8	97.43 na na na na na	100.14	109.03 na	99.94 na na	101.07 na na	117.35	-	100.94 na na 95.20 101.70
1004	na na na	na	96.18 na na na na	103.48	106.03 na na	99.03 na na	102.39 na na	118.24	-	99.82 na na 91.21 101.65
000	-	na na	91.40 na na na na	103.23	106.22 na	102.23 na na	103.53 na na	121.87	-	97.83 na na 97.21
	na na na	na	90.14 na na na	103.66	108.25 na na	104.92 na na	103.70 na na	126.84	115.60 na na na	97.55 na na 91.31 100.58
·	- Bar - Bar - Bar	na	87.20 na na na na	113.82	114.99 na na	108.17 na na	103.62 na na	129.05	-	97.24 na na 91.02
	na na	8 8	88. 24. as	123.33	128.81 na	107.90 na na	101.21 na na	139.56		95.04 na na 92.08 97.06
080	na na na	na	90.18 na na na	133.82	124.01 na na	108.28 na na	102.22 na na	140.32		98.34 na na 100.26 101.91
1088	-	en B	96.04 na na na na	139.75	126.47 na na	110.26 na na	102.75 na na	150.50	. #	97.79 na na 98.73
Ontario 1987	na na na	na	105.58 na na na	141.90	123.50 na na	119.44 na	107.96 na na	134.59		97.25 na na 88.58
Table 8: Total Factor Productivity by Industry using Employment as the Labour Input, 1997=100, 1987-2006	Air, Rail, Mater and Scenic and Sighteesing Transportation and Support Postal Service and Couriers and Messengers 10 Marehousing and Storage	INFORMATION AND CULTURAL INDUSTRIES Motion Picture and Sound Recoxding Industries	PINANCE, INSURANCE, REAL REPRES AND RENTING AND LEASING AND MANAGEMENT MOMERS. AND INSTITUTES and Depository Credit Intermediation Insurance Carriers on Cassasses (Real Enter Control of Cassasses (Real Enter Control of Cassasses) (Real Enter Cassasses)	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	ADMINISTRATIVE AND SUPPORT, WASTE WANGEMENT AND EMEDIATION SERVICES Administrative and Support Services 10 Waste Management and Remediation Services	EDUCATION SERVICES O Universities Educational Services	HEALTH CARE AND SOCIAL ASSISTANCE 10 Hospitals Health Care Services (except Hospitals) and Social Assistance	ARTS, ENTERTAINMENT AND RECRENTION ACCOMMENDATION AND ENTER OF PRICE OF THE PARTY OF THE PRICE O	-14	PUBLIC ADMINISTRATON PRESENT DOVERTHENT PUBLIC Administration Defense Services Presents Occurrement Public Administration (except Defence) Presents Occurrement Public Administration Occurrent Public Administration Occurrent Public Administration Occurrent Public Administration Occurrent Public Administration
Table as the I	48A 49A 493000	512	5A 5A01 5A0200 5A0300 5A0400 5A05 5A05	5.4	56 561 562000	61 611300 611A	62 622000 62A	7.1	811 811 813 Rel 813100 813A00	91 911 9111 911A00 912000

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Table ? as the I	Table 8: Total Factor Productivity by Industry using Employment as the Labour Input, 1997=100, 1987-2006	Manitoba					9										·		·		AA					
48A 49A 493000	Air, Rail, Water and Scenic and Sightseeing Transportation and Support Postal Sarvice and Couriers and Messengers Marchowing and Storage	na na na	an an an	na na na	en en en	na an	na na na	na na na	na na na	na na na	na na na	na na	28 e e e	na na na	Soon and and and and and and and and and an	na na na	na zouz	na sen	na 2004	na na na na na na na	×	Na Na na na na na na na na	a na	8/-00	na na	
512	INFORMATION AND CULTURAL INDUSTRIES Motion Picture and Sound Recording Industries	na	8 B	na	e e	na	na	8 g	na	e e	na na	na na	na na	na	8 8	na	na na	na na	na na	88	na na	na na	a na	en en	na	
5A 5A01 5A0200 5A0300 5A0400 5A05	FIRMUS, INSURANCE, REAL ESTATE AND REPTING AND LEASING AND MANAGEMENT WOMERLY AAA ALDOTTICES and Depository Credit Intermediation Insurance Carriers of Insurance Carriers of Credit Entire Carriers and Credital Entire Companion of Management of Carpania Management of Companion Carriers and Management of Companion of Chemistry And Chemistry Management of Companion Carriers and Management of Companion of Carpania	8 8 8 8 8 8	8888888	8 8 8 8 8 8	8 8 8 8 8 8 8	78 78 78 78 78	8 8 8 8 8 8 8	8888888	**************************************	8 8 8 8 8 8 8 8	73 73 73 73 73	a a a a a a a a a a a a a a a a a a a	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8	2222222	20 20 20 20 20 20 20 20 20 20 20 20 20 2	8888888	8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		2 2 2 2 2 2	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
54	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	261.73	239.18	197.53	191.98	179.39	157.20	176.04	188.55	166.47 1	133.96 10	100.00	95.30 114	114.00 91	91.10 92	92.50 93.	93.35 93.24	92.07	77 87.47	47 87.25	25 -5.62	2 -9.17	7 -1.50	-7.80	-0.72	
56 561 562000	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION SERVICES Administrative and Support Services Waste Management and Remediation Services	na na	2 g g	na na	8 8 8	na na	na na	8 8 8	na na	e e e	na na	na e	888	na na	8 8 8	na na	na na	B B B	na na	e e e	na na	na na na na na na	e na	8 8 8	na na	
61 611300 611A	EDUCATION SERVICES Universities Educational Services	110.00 na na	104.40 na na	99.85 na na	94.04 na	93.49 na na	95.52 na na	96.81 na	93.04 na na	95.97 na na	94.70 10 na na	100.00 na na	98.31 100 na na	100.09 99 na na	99.17 96 na na	96.30 95. na na	95.34 94.95 na na na na		96.47 91.5 na r	.56 91.76 na na na	76 -0.95 1a na	5 -0.95 a na	5 -0.95 a na	-0.79 na	-1.29 na	
62 622000 62A	HEALTH ONE AND SOCIAL ASSISTANCE  Respitals  Health Care Services (except Hospitals) and Social Assistance	95.26 na	102.80 na	101.97 na na	100.29 na	95.71 na na	96.86 na	96.75 na na	100.06 na na	98.46 na na	99.98 10 na	100.00 10 na na	103.61 101 na na	101.71 96 na	96.06 97 na na	97.61 96. na	96.05 95.55 na na na na	55 91.27 na na na na	27 94.03 na na na	33 91.59 na na	59 -0.21 na na na na	1 0.49 a na	9 -0.97 a na	0.07 na na	-0.79 na	
7.1	ARTS, ENTERTAINMENT AND RECREATION	na	na	na	na	na	na	e					Ba	na					na					na		
72	ACCOMMODATION AND FOOD SERVICES	132.34	125.34	118.28	117.18	99.56	102.41	102.19	99.21	100.95	98.09 10	100.001	106.58 98	98.34 108	108.84 118	118.34 97.	97.75 94.55	55 93.54	54 88.04	91.07	1.95	5 -2.76	5 -1.03	-1.49	-2.93	
811 813 Re 813 LO 813A00 81A	81 OTHER RENVICES (EXCEPT PUBLIC ADMINISTRATION) 813 Religious Organizations, Caran-Waking, Civic, and Professional and Similar v 813100 Religious Organizations, and Professional and Similar Organizations 813MO OFFERING, Civic, and Professional and Similar Organizations 813M Personal and Laundry Services and Private Mouseholds	126.89 na na na	128.66 na na na	124,20 na na na	111.15 na na na	113.18 na na na	116.48 na na na	113.34 na na na	112.97 1 na na na na	128.88 na na na	28.47 10 na na na na	100.00 9 na na na na na na na	99,48 99 na na na	99.33 110 na na na	110.86 118 na na na	118.20 113. na na na	113.82 104.93 na na n	13 104.06 na na na na na na	26 101.26 26 101.26 27 108 28 108 29 108 20 108	26 107.17 na na na na na na na na		-2.35	0.77	 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6	0.56 0.56 0.56 0.56	
91 911 9111 912000 913000	9) PUDIC/ANXIROSPATION 13.1 Pederal Covernment Public Administration 13.1. Defense Services Public Administration (except Defence) 13.3700 Percent Covernment Public Administration (except Defence) 13.3700 Provincial and Territorial Public Administration 13.300 Local, Nuncipal and Regional Public Administration	99.81 na na 111.77 74.30	101.52 na na 109.29 82.31	102.62 na na 115.37 80.76	104.79 na na 115.35 83.63	108.94 na na 122.15 88.01	105.41 na na 108.98 86.73	102.95 na na 98.43 90.10	102.90 1 na na 99.13 1	102.65 10 na na na 104.06 1	00.51 10 na 10 na 10 97.83 10	100.00 10 na na 100.00 110 100.00 11	104.94 98 na	111.36 115 98.91 96 na na 114.66 138	115.94 111 96.24 98 na na 138.86 126 129.53 121	111.37 114. 98.45 101. na 126.08 122. 121.27 133.	.55 115.54 .49 98.63 na na na .93 124.94 .48 146.19	54 114.64 53 98.24 na na na na 14 123.23 14 123.23	24 103.30 na	21 118.58 30 105.50 na na na 50 126.15 54 149.53	58 0.91 50 na na na 15 0.64 53 3.75	a na a a na a a a a a a a a a a a a a a	2 1.91 a 0.60 a na a na 1 2.61 2.61	1.16 na na 1.68 4.37	0.38 1.54 na -1.59 2.42	

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as the	as the Labour Input, 1997=100, 1987-2006	Saskatchewan 1987		1989							100	74								2006	AAGR%	87-97	90-79	87.00	90'00	
T001	All Industries	88.01	82.43	86.07	91.52				96.33 95	95.77 98.51										108.39	1.10	1.29	0.90	128	0.72	
11 11A 113000 114000	ABRICATION PRESENT PRESENCE OF THE PROPERTY OF THE PROPERTY AND LOGGIST OF THE PROPERTY AND LOGGIST OF THE PROPERTY OF THE PRO	78.89 80.15 180.00 na 151.14	39.75 38.84 131.65 na 156.10	77.88 1 80.06 1 102.42 1 na 150.28 2	114.93 11 119.09 11 107.19 18	120.19 124.18 70.07 na na 139.54	93.87 1 95.34 13 87.18 10 na 122.68 11	117.14 11 120.84 11 101.48 12 na na 118.47 13	110.40 99 112.30 99 127.30 94 na 131.44 157	99.04 116.57 99.73 117.21 94.28 112.07 na na 157.20 125.00	57 100.00 21 100.00 07 100.00 na na 00 100.00	00 110.60 00 108.50 00 132.37 00 130.34	128.11 10 122.09 17 188.58 14 101.20	1 131.59 9 128.24 8 113.45 a na 0 80.14	92.07 4 84.51 5 130.35 8 na 18 82.71	7 78.81 1 69.74 5 na a na	106.35 96.48 162.01 na na	118.29 107.27 160.54 na 79.54	131.83 121.50 165.89 na 87.14	121.69 112.99 70.29 na 77.44	2.31 1.82 4.83 3.46	2.24 -5.71 na -4.05	2.21 1.37 -3.84 na -2.80	3.68 -3.49 -4.76	-1.29 -2.09 -7.67 na -0.57	
21 211100 212100 2122 2123 2123	MINING AND OIL AND GAS EXTRACTION Oll and Gas Extraction Coal Wining Wetal fore Mining Work-Wetallic Mineral Mining and Quarrying Support Activities for Mining and Oil and Gas Extraction	8 8 8 8 8 8 8 8	222222	8 8 8 8 8 8	222222	0 0 0 0 0 0 0	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	888888	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		100.00  na n	102	.63 95.31 na na na na na na		04 89,22 na	2 88.33 a a a a a a a a a a a a a a a a a a a	88 .94 na na n	83.95 na na na	83.12 an an an an an	71.85 na na na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	-3.61 na na na	8 8 8 8 8 8	-3.87 na na na	
22 221100 221200 221300	UTILITIES DEscribe bewer deseration, Transmission and Distribution Natural das Distribution Natural Sewage and Other Systems	78.26 na na	79.93 na na	75.28 na na	74.61 na na	71.50 ( na na	69.75 and na	33.22 8 na na	35.56 89 na na	89.32 99. na na	31 100.00 na na na na	00 107.14 na na en er en er	4 107.85 ta na ta na	108	14 97.48 na na na na	8 97.48 a na a na	101.45 na na	95.84 na na			1.13 na na	2.48 na na	-0.36 na na	2.52 na na	-1.82 na na	
23	CONSTRUCTION	101.87	100.08	94.24	96.61	93.92	78.98	83.47 8	83.40 79	79.94 93.	93.01 100.00	00 95.21	1 94.78	8 93.44	4 99.32	2 93.53	98.52	101.18	99.48	96.89	0.26	-0.19	-0.35	99.0	0.61	
3.8	MANUFACTURING	106.03	79.55	77.18	77.26	65.05	61.87	7 29.47	74.72 77	77.48 87.	87.84 100.00	00 103.90	106.11	1 116.20	0 118.07	7 105.25	102.97	110.59	119.93	127.01	0.95	-0.58	2.69	0.71	1.49	
311100 3113 3114 311500 3116 311700	Animal Pood Manufacturing sugar Product Manufacturing sugar and Confectionery Product Manufacturing Prutt and Vagesaha Preserving and Specialty Pood Manufacturing Dairy Product Manufacturing Mast Product Manufacturing Mast Product Penantacturing Seatood Penantacturing Masterians and Packaging Masterlaneous Pood Manufacturing	8 8 8 8 8 8	222222	8 8 8 8 8 8	2 2 2 2 2 2 2		8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	222222	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6			2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2					222222				2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	222222	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
312200	Tobacco Manufacturing	na	na	na	na	Ba	na	g	na	20	na -	na -	na na		na na	a	eu eu	na	B	na	na	B	na	B	na	
318	Textile and Textile Product Mills	na	na	na	na	na	na	na	na	na	na	na -	na		na	a	e.	na	na	na	na	na	na	na	na	
315	Clothing Manufacturing	na	ē	na	g	na	na	g	na	e.	na -	e.	e e			e e	e.	na	B	na	na	B	a	B	a	
316	Leather and Allied Product Manufacturing	na	na	na	na	na	na	na	na	na	na	na	na na	e e	e e	a n	n na	na	na	na	na	na	na	na	na	
321	Wood Product Manufacturing	na	na	na	na	na	na	na	na	na	na	na -	na	e e	na	a n	n na	na	na	na	na	na	na	na	na	
3221	Pulp, Paper and Paperboard Mills Convexted Paper Product Manufacturing	na	e e	na	B B	na	na na	B B	na	8 8	na na	na na	na n	na na	na na	a na	e u	n n	a a	na	na na	e u	na	8 8	na	
323	Printing and Related Support Activities	na	na	eu eu	g	na	na	g	na	2	na -	na -	na na		na na	a	eu			na	na	B	na	B	na	
324	Petroleum and Coal Products Manufacturing	na	na	na	na	na	na	na	na			na	na na	8		a				na	na	na	na	Ba	na	
3251 325200 3253 325400	Basic depaired Numerican Augusticals and Synthetic Fibres and Filam Resist, Synthetic Intelest and Other Agricultural Chemical Manufacturing Parameters Fertilists and Other Agricultural Chemical Manufacturing Maneshamous Chemical Forcius Manufacturing Maneshamous Chemical Froctor Manufacturing		22222	na na na	8 8 8 8 8	na na na na na	na n	8888	8 8 8 8 8	8 8 8 8 8 8 8				2 2 2 2 2	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	a na a a a a a a a a a a a a a a a a a	2222		8888	na na na	na na na	8 8 8 8 8	79 79 79 79	8 8 8 8 8	na na na	
3261	Plastic Product Manufacturing Rubber Product Manufacturing	na	8 B	na	8 8	na na	na	E E	na na						88	na na na na	en en			na	na	8 8	na	2 2	na	
3273 327A	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	na	8 B	na	2 E	na	na	2 2	na na		na	na		na n	na n	na na na na	2 2	na		na	na	B B	na	2 E	na	
33A 333	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	na	8 B	na	8 8	na na	na	E E	na na							na na na na				na	na	8 8	na	2 2	na	
334100 334A	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	na	g g	na	8 8	na na	na	8 B	na		na na	na na			en u	na na na na		na		na	na	8 8	na	8 8	na	
335200 335A	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	na	8 B	na	B B	na	na	8 8	na			na		na n	na n	na na na na				na	na	B B	na	8 8	na	
33621 33620 3363 336400 33660 3366	Whoor While a Mondatchia Amendaturing Moore While a Body and Trailer Mondatcuring Moore While a Body and Trailer Mondatcuring Moore While a Moore While The Mondatcuring Railered Molling forch Mondatcuring This pub Rose E Hilding Mondatcuring other Thompsortation Equipment Mondatcuring	2 2 2 2 2 2 2 2	222222	<u> </u>	2222222	na na na na	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	e e e e e e	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			8 8 8 8 8 8				8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	222222	8 8 8 8 8 8 8	222222		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	E E E E E E E		8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
337	Furniture and Related Product Manufacturing	na	Ba	a	g	Ba	na	g	na			na	n n	na	6	na na	n na			na	na	g	na	g	na	
339	Miscellaneous Manufacturing	na	na	na	В	na	na	na a	na	Ba	na	na	n n	na		na na	Eu.	na	Ba	na	na	B	na	B	na	
410000	HHOLESALE TRADE	83.75	94.94	93.73	88.61	93.43	-	00.12 12	127.07 103	03.89 97.	97.31 100.00	00 106.29	9 104.60	0 108.78	8 106.50	0 111.78	119.77	126.67	129.06	130.74	2.37	1.79	3.02	2.03	3.11	
4,40000	RETAIL TRADE	101.92	97.26	94.45	89.76	89.12	88.98	96.13 9	1.11 93	93.68 97.	83 100.00	106.64	-	114		-				127.65	1.19	0.19	2.75	0.91	1.80	
48 485000 486	TRANSPORTATION AND MARRHOUSING TYTHOK TRANSPORTATION Transt and Ground Persenger Transportation Pipelin Transportation	e e e e	8888	na na na	8 8 8 8	n n n n	na na na	8888	a a a a	22 E E	na 100.00 na na na na	95.5 er er	16 92.70 na na na na na	97.46 a na a na	6 112.50 a na a na	0 118.15 a na a na	129.21 na na	135.39 na na	135.76 na na	138.75 na na	na na na	8888	3.71 na na	8888	6.06 na na	

Table as the	ble 8: Tot he Labou	Table 8: Total Factor Productivity by Industry using Employment sathe Labour Input, 1997–100, 1987-2066	Saskatchewan	000	000	900	6	600	000	•	, i	,	•	•								AAG	9				y
48A 49A 493000	8	Mir, Rail, Mater and Scenic and Sighteeeing Transportation and Support Postal Service and Couriers and Messengers Marehousing and Storage	na na	-300 	na a a	on and	na na	na na na	en en en	- - 	68 B B B	- na en	na na na	- Sees	na na na	8 8 8 8	na er	na na na	sons na na	na en	2002 BE BE BE	na na na	ov-vo na na	re-re-	na na na	8 E E E	na a a
51	_	NFORMATION AND CULTURAL INDUSTRIES fotion Picture and Sound Recording Industries	na	B B	na	8 E	na	na	na na	na	B B	na	na	e e	na	8 8	na	na	e e	na	B B	na	na na	na na	na	8 8	na na
5A 5A01 5A0200 5A0300 5A0400 5A06	000	PINNCE, INGURANCE, REAL ESTATE AND REATING AND LEASING AND MANAGEMENT Formersty Anniverse and Depository Credit intermediation insurance Cartisters Leasons of Feat Bactes Senter and Leasons of Feat Bactes Senter and Leasons Services and Leasons of Non-Financial Intengible As Rental and Leasons Services and Leasons of Non-Financial Intengible As Coher Finance, Insurance and Real Bestee, and Municipantics of Companies.	c c c c c c c	2222222	e e e e e e e	222222	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2222222	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	222222	e e e e e e e	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	222222		888888	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2222222	e e e e e e e	222222	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2 2 2 2 2 2
54	id	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	117.09 1	123.95 1	118.46 1	118.52 12	124.59 10	109.16 12	125.67 10	108.04 103	103.47 10	102.73 100	100.00	93.12 8	88.56 78	75.02 6	66.02 62	62.45 63	63.67 63	63.49 63	63.31 6	61.04 -3	-3.37 -1	-1.575	-5.34 -3.	-3.37 -3.	3.38
56 561 562000	8	DANINISTRATIVE AND SUPPORT, WASTE WANDEMENT AND REMEDIATION SERVICES Administrative and Support Services Maste Management and Remediation Services	na na	e e e	na na	8 8 8	na na	na na	B B B	na na	8 8 8	na na	na na	8 8 8	na na	8 8 8	na na	na na	8 8 8	na na	888	na na	na na	8 8 8	na na	e e e	na na
61 611300 611A		SEDUCATION SERVICES Universities Educational Services	99.51 na na	99.22 na na	98.36 na	97.57 10 na na	100.96 10 na na	104.12 10 na na	107.76 10 na na	103.57 10 na na	101.74 9 na na	99.56 100 na na	100.00 95 na	95.20 9 na na	94.95 90 na na	93,85 9 na	94.41 97. na	93.53 87 na na	87.95 87 na na	87.80 97 na na	91.39 9 na	94.43 -0 na	-0.28 0 na na	0.05 -0 na na	0.64 -0.	0,45 0. na	0.10 na
62 622000 62A		Meopitals Hospitals Health Care Services (except Hospitals) and Social Assistance	105.13 1 na na	106.40 1 na	103.46 10 na na	108.77 11 na na	111.69 11 na na	112.66 g	97.28 9 na na	96.72 99 na na	99.93 10 na	100.87 100 na na	100.00 105 na	105.88 10 na	104.78 10 na na	104.27 10 na na	105.11 107 na na	101.79 101 na	101.13 102 na	102.49 100 na na	103.79 10: na na	103.79 -0 na na	-0.07 -0 na na	0.50 0 na na	0.41 -0. na	0.06 na	0.08 na
7.1	A	ARTS, EWTERTAINMENT AND RECREATION	na	Ba	na	e	na	na	e	na	e	na	na	Ba	na	g	na	na	eu	na	g	na	na	na	na	na	na
72	AC	ACCOMMODATION AND FOOD SERVICES	108.29 1	105.17	99.83	98.80	88.55 9	90.51	92.43 9	92.68 91	98.00	96.36 100	100.00	99.57	90'06	96.70	95.27 96	96.67 89	89.28 90	90.16 95	95.59	99.72 -0	0.43 0	0- 62:0-	-0.03 -0.	0.87 0.	0.51
811 813 Rel 813 Rel 813100 813A00	O. Religio AOO Gr	81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION) 811 Repair and Mathemance 812 Religious Organizations, Caract-Waking, Civic, and Professional and Similar , 813100 Religious Organizations and excessional and Similar Organizations 813A0 Centr-Waking, Civic, and Professional and Similar Organizations 81A Personal and Laundry Services and Private Households	101.66 1 na na na na	na na na na	109.08 12 na na na	125.97 11 na na na	113.10 11 na na na	114,13 11 na na na na	119.18 10 na na na	109.63 107 na na na	107.12 10 na na na na	101.12 100 na na na na	100.00 na na na na	98.48 9 na na na	96.58 100 na na na na	105.71 10: na na na na	09.01 111 na	111.45 113 na na na	13.37 113. na na na	117.52 117 na na na na	117.28 12 na na na	121.97 0 na na na na	0.96 na na na	0.16 2 na na na	2.23 0. na na na	0.30 na na na	2.41 na na na
91 911 9111 911A00 912000	888	91 PUBLIC ADMINISTRATION 9211 Pedestal Government Public Administration 9212 Pedestal Government Public Administration (except Defence) 921300 Bedestal Government Public Administration (except Defence) 9213000 Provincial, and Territorial Public Administration 9213000 Local, Municipal and Regional Public Administration	90.82 na na 92.38 77.50	92.22 na na 90.92 1	93.76 s na na na 100.51 16	97.17 10 na na na 102.50	101.08 10 na na na 110.50 10 92.18 8	100.51 10 na na na 107.05 10 89.52 8	101.91 10 na na 102.41 10 89.71 9	102.90 99 na na na 102.13 10	99.71 9 na na na 101.29 9 93.52 9	98.68 100 na 100 na na 96.02 100	100.00 104 100.00 106 na na 100.00 102	106.19 10 na na 102.15 12 106.34 12	117.37 118 102.34 8 na na 123.53 122 128.80 155	116.76 11: 87.89 9 na na 125.49 13	18.29 129 90.49 99 na na 130.70 130 146.31 144	99.98 107 na na 139.45 137 144.90 148	129.19 132 107.89 107 na na 137.90 141	132.15 128 107.27 106 na na 141.58 133 158.61 16	128.72 13 106.54 10 na na 132.21 13 164.65 17	106.28 na na 132.54 173.67	1.94 0 na na 1.92 0	.97 3 na 0 na na 0.80 3	3.02 1. 0.68 na na 3.18 2. 6.32 5.	1.95 1. na 3. na 3. 5.40 2.	1.90 na na 0.91

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as the La	as the Labour Input, 1997=100, 1987-2006	Alberta 1987	1988	1989	1990	1991	1992	1993	1994 1	1995 18	1996 199	97 1998			2001	2002	2003	2004	2005	2006	AAGR% 87-06	87-97	92-06	87-00	90-00	
11 11A 113000 114000	AGRICHTURE, PORGETRY, FIGHIND & HUNTING Crop and Animal Production Powerty and Logging Pathing, Hunting and Trapigling Support Activities for Agrichlene and Powerry	68.57 67.85 96.81 na 457.33	75.85 75.20 94.15 na 551.79	74.32 75.01 104.90 na 483.73	76.79 77.22 97.06 na 497.64		**	. "	0		100.32 100.00 100.71 100.00 105.47 100.00 na na 181.11 100.00		25 121.42 36 115.25 36 97.77 na na na 34 104.54	2 131.15 5 120.62 7 118.01 a na				129.07 114.20 113.91 na 134.16	149.63 140.93 123.88 na 106.69		3.86 1.86 1.96 7.29	3.85 3.95 1.42 na -14.10	3.76 1.91 na 0.92	5.12 4.52 2.39 na -10.09	1.87 2.45 0.08 na 0.90	
21 211100 212100 2122 2123 2123	MINING AND OLL AND GAS EXTRACTION Oil and date Extraction Coal Waring Metal Ore Wining Metal Ore Wining Moral Cort Wining and Quarrying a Support Relytices for Mining and Oll and Gas Extraction	93.82 98.26 na na 128.16	100.83 105.65 na na 157.57	98.49 103.74 na na na 139.73	99.59 103.67 na na 170.62	105.64 1 108.99 1 na na 193.00 1	124.46 12 na na na 152.73 14	121.16 11 129.24 12 na na na 158.19 18	118.97 116 122.28 116 na na 181.94 191	115.17 106 115.53 108 na na 191.92 114	106.62 100.00 108.00 100.00 na na na na 114.96 100.00	00 95.45 00 94.85 na na na na na na 00 91.09	45 95.99 35 96.70 na na na na 09 72.55	9 87.87 0 84.57 a na a na 5 95.74	7 73.07 7 69.80 a na a na 4 88.73	70.97 67.02 na na 92.45	67.28 63.30 na na na 90.56	63.70 60.01 na na 84.84	56.90 53.37 na na na	53.11 49.85 na na 69.47	.2.95 .3.51 .na .3.17	0.64 0.18 na na -2.45	-6.79 -7.44 na na -3.97	-0.50 -1.15 na na -2.22	-8.05 -8.43 na na -5.20	
22 221100 221200 221300	UTILITIES Electric Person Generation, Transmission and Distribution Netural Ges Distribution Water, Senage and Other Systems	69.62 na na	75.55 na na	77.83 na na	77.06 na na					88.27 94 na na	4.41 100.00 na na na na	101					82.28 na na	81.60 na na		80.92 na na	0.79 na na	3.69 na na	-2.33 na na	2,31 na na	-2.41 na na	
23	CONSTRUCTION	80.82	78.97	74.31	76.49						81.08 100.00	-	-		-	138.47	-	148.11		188.30	4.55	2.15	7.28	3.60	6.65	
3.8	MANUFACTURING	57.75	61.11	61.64	62.29	70.38	68.15	73.63 8	83.05 83	83.90 92	2.66 100.00	00 96.27	27 89.97	7 101.25	96.76	93.76	94.03	100.80	108.71	109.99	3.45	5.64	1.06	4.41	1.39	
311100 3113 3114 311500 3116 311700	Aniaa Food Manufacturing begar and conference Product Manufacturing begar and conference Product Manufacturing Fitti and Vegetable Freestring and Specialty Food Manufacturing Fairy Product Manufacturing West Product Manufacturing SeatOod Product Progratefic and Beachaging Manufacturing	<u> </u>	222222	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8	8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	222222	8 8 8 8 8 8 8	e e e e e e e							222222	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8888888	8 8 8 8 8 8 8	e e e e e e e	222222	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	222222	8 8 8 8 8 8	
312200	Tobacco Manufacturing	na	ē	na	В	na	na										B		В	na	na	B	na	ē	na	
31A	Textile and Textile Product Mills	na	Bu	na	B						na		na na				a		na	na	na	na	na	g	na	
315	Clothing Manufacturing	116.24	120.33	134.41	103.30			-	-		100		101.19 na	a	a na	eu -	na	na	B	na	na	-1.49	na	ē	na	
316	Leather and Allied Product Manufacturing	na	na	na	na	na	na	na	na	na							E .			na	na	na	na	Ba	na	
321	Wood Product Manufacturing	101.35	106.68	105.68	98.92	87.75	74.54	97.57 8	86.91 80	80.08	91.07 100.00	00 111.68	38 112.80	0 123.77	7 143.15	155.56	139.54	170.62		178.92	3.04	-0.13	99.9	1.55	6.34	
3221	Pulp, Paper and Paperboard Mills Converted Paper Product Manufacturing	na	B B	na	na na	na	na	B B			na na	na r	na na na na	a na	a na	na	a a	na		na	na	na na	na	8 8	na	
323	Printing and Related Support Activities	156.71	159.33	154.26	167.12	-	129.40 10	-	-	104.72 144	144.79 100.00		36 110.57			-		117.50	-	167.64	0.36	4.39	5.91	-1.38	4.22	
324	Petroleum and Coal Products Manufacturing	42.15	ē	na	na	63.91	83.81	7 61.78			9.65 100.00	00 106.73	73 91.56	6 116.34	4 105.50	0,	124.89	95.53	06'29	83.96	3.69	9.02	-1.92	8.12	-5.29	
3251 325200 3253 325400 325A	Mast Cases Nandarias Mandarias (and Pilas Pasti, Synthete Raber, and Attificial and Synthete Places and Pilas Pastisides and Other Apricultural Chemical Manufacturing Pharmacoutical and Medicate Wanafacturing Macalancous Chemical Pocture Manufacturing	na na na	8 8 8 8	a a a a a	8 8 8 8	na na na		8 8 8 8 8				na n		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2						na na na	na na na	8 8 8 8 8	na na na na na na	8888	na na na	
3261	Plastic Product Manufacturing Rubber Product Manufacturing	na	8 B	na	8 8	na														na	na	8 8	na	B B	na	
3273 327A	Cement and Concrete Product Manufacturing Miscellaneous Non-Metallic Mineral Product Manufacturing	na	e e	na	22 E2	na							na na							na	na	2 E	na	8 B	na	
33A 333	Primary Metal & Fabricated Metal Product Manufacturing Machinery Manufacturing	na 97.04	na 113.53	na 91.87	na 90.72	na 107.97	-	-	-	-	-					ω	۵	¥	-	na 119.48	na 1.10	na 0.30	na 2.00	na 0.80	na 1.75	
334100 334A	Computer and Peripheral Equipment Manufacturing Electronic Product Manufacturing	na	e e	na	e e	na	na													na	na	8 8	na	B B	na	
335200 335A	Household Appliance Manufacturing Electrical Equipment and Component Manufacturing	na	e e	na	8 8	na	na													na	na	88	na	8 8	na	
3361 336200 336400 336500 3366 3366	Woorv Waltel elegatureurie elegatureurie worderuring woorv Waltele bedy and Trailor Momufacturing Moor Waltel Brace Monte Waltel was Momitacuring Averages Froduce and Franch Sanitacuring Railrood Nolling Stock Montacuring		8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	8 8 8 8 8 8 8 8	e c c c c c c c c c c c c c c c c c c c	8 8 8 8 8 8		8 8 8 8 8 8	08 08 08 08 08 08 08 08 08 08 08 08 08 0		na n			2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8	2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 8 8 8 8 8			8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	E E E E E E E	2 2 2 2 2 2 2	
337	Furniture and Related Product Manufacturing	78.01	124.85	149.72	121.65	127.19 1	133.83 12	20.70 11	14.89 101	101.22 103	103.81 100.00	00 93.57	57 99.93	3 92.02	2 117.64	99.78	79.25	82.94	107.91	109.93	1.82	2.51	1.06	128	3.01	
339	Miscellaneous Manufacturing	46.43	47.85	na	70.30	na					Ţ		-				92.07	81.90	101.48	87.73	3.41	7.97	-1.4	4.98	0.07	
410000	WHOLESALE TRADE	75.91	85.37	84.59	89.02	80.71	-	-			93.91 100.00						86.19	93.97	97.52	101.22	1.53	2.80	0.14	1.34	1.93	
480000	RETAIL TRADE	97.62	94.81	96.80	90.51	86.05	85.22	88.94 8	88.87 95	95.08 89	9.24 100.00	-	-	-				122.01	129.25	141.53	1.97	0.24	3.93	0.82	4.52	
48 484000 485000 486	TRANSPORTATION AND WAREHOUSING THOUGH TRANSPORTATION Transit and Ground Passenger Transportation Pipeline Transportation	na na na	8888	2 2 2 2	8888	na na na	2 2 2 2	8888	na na na	8888	na 100.00 na na na na	00 98.05 na na na na	15 94.17 na na na na	7 96.32 a na a na	2 101.16 a na a na	102.18 na na	105.80 na na	111.71 na na	11.13 an an	115.11 na na	na na na na	8888	1.58 na na na	8888	3.01 na na	

Table as the	Table 8: Total Factor Productivity by Industry using Employment as the Labour Input, 1997=100, 1987-2006	Alberta																			AAG					
48A 49A 493000	Air, Rail, Water and Scenic and Sightseeing Transportation and Support Postal Service and Couriers and Messengers  Warehousing and Storage	1987 na na	1988 na na	1989 na na	na na na	1991 na na	1992 na na	1993 na na	1994 na na	1995 na na	996 19 na na	1997 16 na na	998 na na	1999 na na	2000 na an	2001 2002 na na na na	12 2003 1a na 1a na	3 2004 ra na na na	a na a na a na	2006 a na	87-06 na na	87-97 na na	97-06 na na	87-00 na na	00-06 na na	
512	INPORMATION AND CULTURAL INDUSTRIES Motion Picture and Sound Recording Industries	na	e e	na	e e	na	na	na na	na	8 B	na	na	e e	na	2 2	na na	na na na na	a na	a na	n na	na	e e	na	22	na	
5A 5A01 5A0200 5A0300 5A0400 5A05	FIRANCE, INSURANCE, REAL ESTATE AND REPTING AND LEASING AND MANAGEMENT WOMENTA AND ADDITIONS OF CONTROL INFORMATION INSURED CARRIER OF CARTIFORM OF CARTIFORM OF COMPARINGE AND LINGS OF CONTROL CASHINGS OF CARTIFORM OF CARRIER OF CA		222222	8 8 8 8 8 8 8	8 8 8 8 8 8 8			8 8 8 8 8 8 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	222222	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 8 8 8 8 8	e e e e e e e	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2222222					8 8 8 8 8 8	8 8 8 8 8 8 8 8	8 8 8 8 8 8	e c c c c c c c c c c c c c c c c c c c	8 8 8 8 8 8 8	8 8 8 8 8 8	
5.4	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	99.76	101.47	96.90	99.11	99.84	88.44 9	8 69'06	81.77 88	89.37 86	86.66 100.	100.00	97.28 92.	92.38 90.	.89 91.51	51 89.98	8 92.33	3 90.19	9 82.89	78.47	-1.26	0.02	-2.66	-0.71	-2.42	
56 561 562000	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION SERVICES Administrative and Support Services O Waste Management and Remediation Services	na na	888	na na	e e e	na na	na na	B B B	na na	B B B	na na	na na	en na	na na	Bu	na na na	na na na na	a na	a na	na na	na na	8 8 8	na na	888	na na	
61 611300 611A	EDUCATION SERVICES Universities Educational Services	105.93 na na	101.92 na na	97.98 na na	91.90 na	89.79 ( na na	95.16 9 na na	93.23 9 na na	95.15 9. na na	94.53 96 na	96.96 100. na na	100.00 104 na na	04.97 103.14 na na na	109.	.43 105.32 na na	32 104.97 na na na na	7 108.34 ia na	4 109.38 a na	8 103.74 a na a na	100.48 n na	-0.28 na na	-0.57 na na	0.05 na na	0.25 na na	-1.41 na	
62 622000 62A	HEALTH CARE AND SOCIAL ASSISTANCE O Hospitals Health Care Services (except Hospitals) and Social Assistance	103.47 na na	105.10 na na	107.22 1 na na	107.83 1 na na	111.24 11 na na	110.81 11 na na	11.30 11 na	110.88 10I na	108.81 104 na	104.03 100. na	100.00 98 na na	98.63 98. na	98.41 102. na na	.79 107.19 na na na na	19 106.61 na na	11 108.07 ia na	7 107.99 a na	9 104.90 a na	104.22 a na	0.04 na	-0.34 na	0.46 na	0.05 na	0.23 na na	
7.1	ARTS, ENTERTAINMENT AND RECREWTION	103.15	117.43																			-0.31	-2.49	-1.50	-1.03	
7.2	ACCOMMODATION AND FOOD SERVICES	91.38	95.97	98.27	94.57	87.70	84.88	90.45 9	93.17 98	96.03	97.28 100.	100.00	101.34 101.91	.91 103.09	.09 106.27	27 103.28	8 100.20	0 100.86	6 110.76	115.34	1.23	0.91	1.60	0.93	1.89	
81 813 Rel 813100 813A00	81 OTHER RENVICES (EXCEPT PUBLIC ADMINISTRATION) 813 Religious Organizations, Caran-Waking, Civic, and Professional and Similar v 813100 Religious Organizations, and Professional and Similar Organizations 813MO OFFERING, Civic, and Professional and Similar Organizations 813M Personal and Laundry Services and Private Mouseholds	101.65 na na na	11.72 na na na	114,61 na na na	119.49 1 na na na	113.00 11 na na na	111.07 11 na na na	112.46 11 na na na	114.33 103 na na na na	102.55 101 na na na	101.64 100. na na na	100.00 99. na na na	99.78 104. na na na	104.40 107.85 na na na na na na	.85 114,84 na na na na na na	84 110.11 na na na na na na	113.19 Ia na Ia na Ia na	9 110.88 a na a na a na	8 110.01 a na a na a na	108.51 na na na na	0.34 na na na	0.16 an an an an	0.91 an an an an	0,46 na na na	0.10 na na na	
91 911 9111 912000 913000	PUBLIC ANMINETRATION Federal Government Public Administration Defense Services Public Administration (except Defence) Pederal Government Public Administration (except Defence) Provincial and Persistential Public Administration Local, Municipal and Regional Public Administration	87.88 na na 76.96 92.47	86.11 na na 79.28 84.70	85.71 na na 78.28 85.42	90.65 na na 84.45	90.53 g na na na 84.71 g 86.12 g	92.28 9 na na na na 84.64 8	na na na na 87.36 9	99.39 10 na na na 90.79 97	101.27 100 na na 97.11 96	100.03 100. na 100. na 96.94 100.	100.00 104 100.00 110 na na 100.00 99	104.73 116. 110.14 109. na na 99.64 109.	116.15 121.48 109.14 102.76 na na na 109.78 123.21 129.15 141.44	48 120.03 76 110.05 na na na na 114.58 44 139.03	03 124.42 05 122.63 na na na na 58 121.87 03 134.76	2 12250 3 109.51 a na na 7 119.12 6 148.41	0 127.38 1 116.60 aa na aa na 2 130.65 1 148.82	8 130.58 0 111.05 a na a na 5 133.55 2 162.99	121.31 115.73 n na 124.85	1.71 na na 2.58 2.12	1.30 na na 2.65 0.79	2.17 1.64 na 2.50 3.62	2.52 na na 3.69 3.32	0.02 2.00 n na 0.22 0.45	
	Section 2 - 4 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5																									

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Table as the	Table 8: Total Factor Productivity by Industry using Employment as the Labour Input, 1997–100, 1987-2006	BC																		AA	AAGR%				
		\$	1988	1989	1990	1991	1992 1			-		19	19		2001		2003	2004	2005	2006	87-06	87-97	90-26	87-00	90-00
48A 49A	Air, Rail, Water and Scenic and Sightseeing Transportation and Support Postal Service and Couriers and Messengers	e e	2 2	e e	2 2	e e	e e	2 2	e e	2 2	na na	2 2	e e	2 2	e e	e e	2 2	e e	2 2	e e	e e	2 2	e e	e e	e e
493000		na	na	na	па	na	na								na		Ba	na	na	na	na	na	na	na	na
51	INFORMATION AND CULTURAL INDUSTRIES	na	E :	na	B	na	na	e :	na	na r	na 100.00	101.28	107.39	108.21	104.41	122.79	143.07	140.07	148.08	150.59	B	Ba	4.65	na	5.66
215	Motion Picture and Sound Recording Industries	na	B	na	ē	B	na	e e	na L						na	na	e e	na L	B	na	na	g.	na	na	na
5.8	FINANCE, INSURANCE, REAL ESTATE AND RENTING AND LEASING AND MANAGEMENT		g	na	B	na	na	B	na						na	na	na	na	na	na	na	B	na	na	na
5A01	-	na	Ba	na	Ba	na	na	na	na						na	na	na	na	na	na	na	na	na	na	na
580200		na	B	na	Ba	na	na	na na	na						na	na	na L	na	na	na	na	B	na	na	na
5,80300	Dessors of Real Estate	e c	2 2	e .	2 2	8 0	8 0	E 8	e .						8 0	8 6	2 2	8 0	2 2	8 6	e c	2 2	e c	E :	e a
5805			2 2	na na	2 2	e e	a a	2 2	a a	2 2	na na		na na	2 2	na e	na Da	2 2	na L	2 2	a e	a a	2 2	a a	n n	na na
5806	Other Finance, Insurance and Real Estate, and Management of Companies.	na	na	na	B	na	na	Ba	na						na	na	Ba	na	B	na	na	Ba	na	na	na
5.4	PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	124.22	125.59	123.22	122.06	109.63	111.41 10	104.37 9.	98.74 93	93.97 92.30	0 100.00	96.46	86.74	88.16	86.33	85.61	82.77	78.68	71.94	70.25	-2.96	-2.15	-3.85	-2.60	-3.71
29	ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT AND REMEDIATION SERVICES	119.85	127.56	135.56											86.46	91.24	83.18	84.24	79.70	77.04	-2.30	-1.79	-2.86	-2.64	-1.56
561		na	na E	na	g s	na	na	e :	na e	na na	a na	n na	n na	na	na	na	g S	na	g s	na	na	na E	na	na	na
262000	Maste Management and Kemediation Services	ng.	ē	na u											na	na	B	B	E	B	B	Ē	na	na	na
61		97.17	98.73	101.73	103.59	96.32			2.60 87.	38						97.47	97.69	100.20	94.90	91.59	-0.31	0.29	-0.97	0.03	-1.04
611300	Universities Educations Savutos	e c	g 2	e c	2 2	e c	e c	e c	na o	na na	a na	E 2	a u	8 8	e c	e c	2 2	8 6	8 8	e c	e c	8 8	e c	g 2	na
9		2	2	2												2	2	2	2	2	2	2	2	ı	ı
62	HEALTH CARE AND SOCIAL ASSISTANCE	112.36	114.32	109.66	107.75	108.31	106.85 10	105.10 10	106.00 105	105.64 104.51	1 100.00	99.33	99.59	100.58	102.88	97.17	96.69	94.11	94.01	90.55	-1.13	-1.16	-1.10	-0.85	-1.74
62A		a e	E 62	na na											e e	na na	2 2	a e	E 62	e e	e e	2 2	na na	1 2	1 2
7.1	ARTS, ENTERTAINMENT AND RECREATION	109.00	127.61	107.45	106.06	107.74 1	108.81 10	9 62.201	96.30 98	98.43 94.61	1 100.00	92.25	91.68	88.73	86.64	80.64	70.76	65.40	61.83	60.02	-3.09	-0.86	-5.51	-1.57	-6.31
7.2	ACCOMMODATION AND FOOD SERVICES	118.38	112.23	110.55	116.98 1	101.28 1	101.43 11:	113.24 10	108.48 107	107.76 104.41	1 100.00	94.95	92.40	92.41	89.22	87.67	86.34	81.29	80.44	84.31	4.77	-1.67	-1.88	-1.89	-1.52
81	OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	85.81	90.45	91.38		95.12									97.42		104.45	102.26	101.78	105.31	1.08	1.54	0.58	0.83	1.65
811	Repair and Maintenance		B	na		na									na		Ba	na	B	na	na	Ba	na	na	na
813 Rel	813 Religious Organizations, Grant-Making, Civic, and Professional and Similar   813100 Religious Organizations	- na	2 2	e e	2 2	na 19	e e	2 2	na na	na na	a	2 2	e e	2 2	e c	e c	2 2	e e	2 2	e e	e c	2 2	e e	na n	na
813A00		na	2	na		na na									na		2	na e	2	na n	e e	2	na n	1 2	B
81A	Personal and Laundry Services and Private Households	na	B	na		na									na		e	na	B	na	na	B	na	na	na
16	PUBLIC ADMINISTRATION	90.06	101.15	99.32		01.19			4.02 101	92 1			110.46		117.61	122.83	121.02	119.30	121.51	125.61	1.26	60.0	2.57	1.07	1.67
911	rederal Government Fublic Administration Defense Services	a a	2 2	a a		e e			e e			en na		na.us	109.67 na	112.90 na	na na	na./5	6. E	na na	a e	2 2	na Pa	B B	na na
911A00	Pederal Government Public Administration (except Defence) Provincial and Territorial Public Administration	na 84.03	na 89.06	na 91.43	na 91.85	na 101.78	na 94.76 10	na 105.55 10	na 100.32	na na .45 94.32	a na 2 100.00				na 111.19	na 126.17	na 118.75	na 116.81	na 112.87	na 122.92	na 2.02	na 1.76	na 2.32	na 2.73	na 0.50
913000		98.97	100.08	94.42		97.26			96 60.0	992		105.55	121.21	126.37	140.37	135.12	146.82	132.66	142.16	151.12	2.25	0.10	4.69	1.90	3.03

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Table 9: Labour Shares for Total Factor Productivity Tables, Canada (1997, NAICS based)

ndustry Title	GDP, million, 1997\$	Employment	Average Weekly Earnings, 1997\$	Labour Share	Capital Shar
All industries	816,756	11,641,467	624	46.22%	53.789
Agriculture, forestry, fishing and hunting	20,426	na	na	46.22%	53.789
Crop and animal production	12,767	na	na	46.22%	53.789
Forestry and logging	5,564	56,319	793	41.74%	58.269
Fishing, hunting and trapping	847	na	na	46.22%	53.789
Support activities for agriculture and forestry	1,248	na	na	46.22%	53.789
Mining and oil and gas extraction	33,936	138,972	1,047	22.30%	77.709
Oil and gas extraction	21,203	34,457	1,253	10.59%	89.419
Mining (except oil and gas)	8,700	64,337	999	38.41%	61.599
Coal mining	1,209	9,730	1,046	43.77%	56.23
Metal ore mining	5,027	35,511	1,053	38.69%	61.31
Non-metallic mineral mining and quarrying	2,464	19,095	874	35.21%	64.79
Support activities for mining and oil and gas extraction	4,032	40,178	948	49.14%	50.86
Utilities	26,684	106,593	929	19.29%	80.71
Electric power generation, transmission and distribution	22,417	83,692	950	18.45%	81.55
Natural gas distribution, water and other systems	4,268	na	na	46.22%	53.78
Natural gas distribution	2,985	12,525	938	20.48%	79.52
Water, sewage and other systems	1,283	10,376	741	31.16%	68.84
water, sewage and other systems	1,203	10,570	741	31.10%	00.04
Construction	42,995	467,110	787	44.46%	55.549
Manufacturing	142,274	1,855,391	752	51.02%	48.989
Food manufacturing	13,862	219,833	603	49.70%	50.30
Animal food manufacturing	680	10,108	655	50.61%	49.39
Sugar and confectionery product manufacturing	1,000	8,984	744	34.74%	65.26
Fruit and vegetable preserving and specialty food manufacturing	1,858	26,673	626	46.72%	53.28
· · · · · · · · · · · · · · · · · · ·	1,961	20,793	660	36.40%	63.60
Dairy product manufacturing		51,744			
Aleat product manufacturing	2,650		606	61.55%	38.45
eafood product preparation and packaging	721	na	na	51.02%	48.98
discellaneous food manufacturing0	4,992	72,297	580	43.66%	56.34
rain and oilseed milling	1,542	9,560	861	27.76%	72.24
Bakeries and tortilla manufacturing	1,954	40,100	506	53.95%	46.05
Other food manufacturing	1,496	22,637	592	46.61%	53.39
Beverage and tobacco product manufacturing	4,919	32,068	810	27.45%	72.55
Severage manufacturing Fobacco manufacturing	3,399 1,521	26,778 5,290	758 1,075	31.03% 19.44%	68.979 80.569
Textile and textile product mills	2,204	48,434	576	65.82%	34.189
Cextile mills	1,414	28,594	587	61.73%	38.27
Fibre, yarn and thread mills	201	na	na	51.02%	48.98
abric mills	998	15,328	620	49.55%	50.45
extile and fabric finishing and fabric coating	215	6,229	534	80.49%	19.51
extile product mills	790	19,840	560	73.12%	26.88
Clothing manufacturing	3,266	88,574	462	65.11%	34.89
lothing knitting mills	488	14,942	440	70.01%	29.99
tut and sew clothing manufacturing	2,650	70,533	467	64.59%	35.41
lothing accessories and other clothing manufacturing	129	na	na	51.02%	48.98
eather and allied product manufacturing	422	1,891	481	11.20%	88.80
ootwear manufacturing	296	na	na na	51.02%	48.98
eather and allied products (excluding footwear) manufacturing	125	na	na	51.02%	48.98
Vood product manufacturing	9,198	124,299	717	50.35%	49.65
awmills and wood preservation	6,240	66,148	785	43.29%	56.71
eneer, plywood and engineered wood product manufacturing	1,405	22,227	743	61.13%	38.87
ther wood product manufacturing	1,554	35,923	573	68.92%	31.08
aper manufacturing	10,837	104,098	922	46.06%	53.94
ulp, paper and paperboard mills	8,294	66,966	1,026	43.07%	56.93
uip, paper and paperboard mills onverted paper product manufacturing	2,543	37,131	735	43.07% 55.78%	44.22
rinting and related support activities	4,324	76,948	696	64.43%	35.57
etroleum and coal products manufacturing	1,657	19,875	1,007	62.79%	37.21
hemical manufacturing	12,837	88,774	884	31.80%	68.20
asic chemical manufacturing	3,477	19,909	1,031	30.70%	69.30
esin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	2,503	8,490	1,012	17.85%	82.15
esticide, fertilizer and other agricultural chemical manufacturing	1,347	6,538	841	21.24%	78.76
harmaceutical and medicine manufacturing	2,075	19,882	846	42.15%	57.85
			no	51 020/	40.00
fiscellaneous chemical product manufacturing	3,435	na	na	51.02%	48.98

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Table 9: Labour Shares for Total Factor Productivity Tables, Canada (1997, NAICS based)

ndustry Title	GDP, million, 1997\$	Employment	Average Weekly Earnings, 1997\$		
Soap, cleaning compound and toilet preparation manufacturing Other chemical product manufacturing	1,343 1,146	na 11,596	na 870	51.02% 45.78%	48.989 54.229
outer chemical product manufacturing	1,140	11,590	870	45.7670	34.22
Plastics and rubber products manufacturing	7,066	111,773	708	58.25%	41.75
Plastic product manufacturing	4,905	81,222	691	59.53%	40.47
Rubber product manufacturing	2,162	30,551	753	55.33%	44.67
Non-metallic mineral product manufacturing	3,787	48,554	766	51.08%	48.929
Cement and concrete product manufacturing	1,773	22,012	758	48.92%	51.089
Miscellaneous non-metallic mineral product manufacturing	2,014	26,542	773	52.97%	47.03
Clay product and refractory manufacturing	282	4,096	723	54.60%	45.40
Glass and glass product manufacturing  Lime and gypsum product manufacturing	838 407	11,958 3,466	782 872	58.06% 38.61%	41.94 61.39
Other non-metallic mineral product manufacturing	488	7,022	737	55.17%	44.83
Primary and fabricated metal products manufacturing	18,912	256,458	820	57.80%	42.20
Primary metal manufacturing	9,586	98,828	964	51.66%	48.34
ron and steel mills and ferro-alloy manufacturing	3,142	29,073	1,016	48.89%	51.11
Steel product manufacturing from purchased steel	1,192	13,314	934	54.26%	45.74
Alumina and aluminum production and processing	2,088	16,521	910	37.45%	62.55
Non-ferrous metal (except aluminum) production and processing	1,865	20,914	1,020	59.47%	40.53
Coundries	1,299	19,007	889	67.65%	32.35
Sabricated metal product manufacturing	9,326	157,630	729	64.10%	35.90
orging and stamping Cutlery and hand tool manufacturing	873 208	12,626 5,435	741 715	55.72% 97.13%	44.28 2.87
Architectural and structural metals manufacturing	2,370	42,891	751	70.70%	29.30
Boiler, tank and shipping container manufacturing	1,083	12,813	811	49.90%	50.10
lardware manufacturing	661	7,055	725	40.24%	59.76
pring and wire product manufacturing	567	8,520	694	54.27%	45.73
Machine shops, turned product, and screw, nut and bolt manufacturing	1,489	34,539	680	81.97%	18.03
Coating, engraving, heat treating and allied activities	775	16,283	718	78.41%	21.59
ther fabricated metal product manufacturing	1,301	17,469	740	51.65%	48.35
fachinery manufacturing	9,833	131,837	809	56.40%	43.60
gricultural, construction and mining machinery manufacturing	2,039	25,001	754	48.06%	51.94
ndustrial machinery manufacturing ommercial and service industry machinery manufacturing	1,274 605	17,424 9,439	852 775	60.61% 62.88%	39.39 37.12
entilation, heating, air-conditioning and commercial refrigeration equipment manufacturing	738	11,692	704	57.98%	42.02
Metalworking machinery manufacturing	1,725	25,117	872	66.03%	33.97
Engine, turbine and power transmission equipment manufacturing	963	8,677	847	39.68%	60.32
ther general-purpose machinery manufacturing	2,488	34,489	817	58.86%	41.14
Computer and electronic product manufacturing	7,629	91,747	817	51.06%	48.94
Computer and peripheral equipment manufacturing	933	13,386	756	56.44%	43.56
Electronic product manufacturing	6,696	na 22.612	na 952	51.02%	48.98
Communications equipment manufacturing emiconductor and other electronic component manufacturing	3,291 1,460	23,613 24,094	852 795	31.78% 68.23%	68.22 31.77
fanufacturing and reproducing magnetic and optical media	328	24,094 na	na	51.02%	48.98
Electrical equipment, appliance and component manufacturing	3,329	45,477	750	53.29%	46.71
Jousehold appliance manufacturing	722	6,553	710	33.49%	66.51
lectric equipment and component manufacturing0	2,607	38,924	757	58.77%	41.23
lectric lighting equipment manufacturing	445	6,961	705	57.37%	42.63
lectrical equipment manufacturing ther electrical equipment and component manufacturing	1,029 1,134	17,398 14,565	815 712	71.66% 47.58%	28.34 52.42
• • • • •					
ransportation equipment manufacturing  fotor vehicle manufacturing	22,167 6,128	215,733 54,524	944 1,205	47.78% 55.76%	52.22 44.24
fotor vehicle body and trailer manufacturing	874	na	1,203 na	51.02%	48.98
fotor vehicle parts manufacturing	8,523	81,127	861	42.62%	57.38
erospace product and parts manufacturing	4,768	43,486	954	45.26%	54.74
ailroad rolling stock manufacturing	688	na	na	51.02%	48.98
hip and boat building	528	9,366	729	67.29%	32.7
ther transportation equipment manufacturing	658	4,474	703	24.84%	75.16
urniture and related product manufacturing	3,466	80,754	578	69.98%	30.02
ousehold and institutional furniture and kitchen cabinet manufacturing	1,788	50,136	532	77.53%	22.47
ffice furniture (including fixtures) manufacturing ther furniture-related product manufacturing	1,375 303	24,892 5,726	670 579	63.04% 56.92%	36.90 43.00
·					
iscellaneous manufacturing edical equipment and supplies manufacturing	2,560 663	57,498 15,465	576 624	67.32% 75.68%	32.68 24.33
ther miscellaneous manufacturing	1,897	15,465 42,033	559	75.68% 64.40%	35.60
/holesale trade	43,694	631,937	733	55.10%	44.90
etail trade	42,252	1,398,697	405	69.77%	30.23
etail trade	42,252 40,335	1,398,697 567,099	405 690	69.77% 50.46%	30.23 49.54

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Table 9: Labour Shares for Total Factor Productivity Tables, Canada (1997, NAICS based)

Industry Title	GDP, million, 1997\$	Employment	Average Weekly Earnings, 1997\$		Capital Share
Transit and ground passenger transportation	4,471	91,173	575	61.02%	38.98%
Urban transit systems	2,670	na	na	46.22%	53.78%
Interurban and rural bus transportation Taxi and limousine service	164	na	na	46.22%	53.78%
Pipeline transportation	na 3,837	na 1,569	na 1,048	46.22% 2.23%	53.78% 97.77%
Pipeline transportation of natural gas	3,013	1,309 na	1,048 na	46.22%	53.78%
Crude oil and other pipeline transportation	824	na	na	46.22%	53.78%
Air, rail, water, scenic and sightseeing and other support activities for transportation	15,912	na	na	46.22%	53.78%
Air transportation	4,117	55,863	864	60.97%	39.03%
Rail transportation	4,282	46,614	861	48.75%	51.25%
Water transportation	1,056	11,349	1,024	57.21%	42.79%
Scenic and sightseeing transportation and support activities for transportation	6,457	70,518	773	43.89%	56.11%
Support Activities for Transportation	na	na	na	46.22%	53.78%
Postal services and couriers and messengers	4,697	104,117	580	66.91%	33.09%
Postal service	2,790	65,957	565	69.45%	30.55%
Couriers and messengers	1,908	38,160	607	63.15%	36.85%
Warehousing and storage	1,158	27,144	733	89.38%	10.62%
Information and cultural industries	27,981	303,773	757	42.73%	57.27%
Motion picture and sound recording industries	1,719	29,912	464	41.99%	58.01%
Motion picture and video industries	1,437	na	na	46.22%	53.78%
Sound recording industries	282	na	na	46.22%	53.78%
Publishing industries	6,212	72,271	751	45.46%	54.54%
Finance and insurance, real estate and renting and leasing and management of companies and enter		na	na	46.22%	53.78%
Monetary authorities and depository credit intermediation	97,261	67,232	537	1.93%	98.07%
Lessors of real estate	5,204	na	na	46.22%	53.78%
Rental and leasing services and lessors of non-financial intangible assets (except copyrighted wor		16,054	655	24.12%	75.88%
Automotive equipment rental and leasing	2,936	na	na	46.22%	53.78%
Rental and leasing (except automotive equipment) and lessors of non-financial intangible assets (		na	na	46.22%	53.78%
Other finance, insurance, real estate and management of companies and enterprises	1,398	na	na	46.22%	53.78%
Non-depository credit intermediation and activities related to credit intermediation	3,928	na	na	46.22%	53.78%
Agencies, brokerages and other insurance related activities	4,167 3,495	na 62,959	na 628	46.22% 58.87%	53.78% 41.13%
Securities, commodity contracts and other financial vehicles Office of real estate agents and brokers and related activities	105,960	02,939 na	na	46.22%	53.78%
Managmenent of Companies and Enterprises	na	na	na	46.22%	53.78%
Designational exists for and tasket and complete	30,289	401.274	804	67.700/	32.22%
Professional, scientific and technical services	8,755	491,274 114,288	958	67.78% 65.01%	34.99%
Architectural, engineering and related services Computer systems design and related services	4,635	78,862	1,002	88.63%	11.37%
Advertising and related services	1,840	34,292	771	74.74%	25.26%
Legal, accounting, tax preparation and bookkeeping services	8,992	na	na	46.22%	53.78%
Other professional, scientific and technical services	6,067	138,253	713	84.53%	15.47%
Administrative and support, waste management and remediation services	15,387	413,350	492	68.74%	31.26%
Administrative and support, waste management and remediation services	14,001	391,550	479	69.73%	30.27%
Waste management and remediation services	1,385	21,800	718	58.76%	41.24%
Physical codes	42.212	020 412	661	75 270/	24.620/
Educational services Universities	42,313 8,084	928,412 186,653	620	75.37% 74.40%	24.63% 25.60%
Educational services (except universities)	34,230	741,759	671	75.59%	24.41%
Health care and social assistance	51 402	1 211 927	545	66.87%	33.13%
Hospitals	51,403 20,002	1,211,827 513,921	653	87.24%	12.76%
Health care services (excluding hospital) and social assistance	31,401	313,921 na	na	46.22%	53.78%
A second distribution of the control	7.405	106.001	140	57.460/	42.540/
Arts, entertainment and recreation	7,405	186,001	440	57.46%	42.54%
Gambling industries Amusement and recreation industries	1,287 2,179	na na	na na	46.22% 46.22%	53.78% 53.78%
Accommodation and food services Food services and drinking places	19,652 12,733	853,643 686,500	260 239	58.65% 66.89%	41.35% 33.11%
Tood services and drinking places	12,733	000,500	237	00.07/0	33.1170
Other services (except public administration)	19,194	438,232	475	56.34%	43.66%
Repair and maintenance	5,404	147,162	530	75.06%	24.94%
Religious, grant-making, civic, and professional and similar organizations Personal and laundry services and private households0	7,356 6,433	179,211 na	487 na	61.66% 46.22%	38.34% 53.78%
•					
Public administration	49,482	707,648	725	53.93%	46.07%
Federal government public administration	20,591	236,817	801	47.93%	52.07%
Defence services	5,790	na	na	46.22%	53.78%
Federal government public administration (excluding defence)	14,800 15,436	na 202,740	na 741	46.22% 50.64%	53.78% 49.36%
Provincial and territorial public administration					
Provincial and territorial public administration  Local, municipal and regional public administration	13,456	234,844	666	60.46%	39.54%

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Table 9: Labour Shares for Total Factor Productivity Tables, Canada (1997, NAICS based)

Part	Table 9: Labour Shares for Total Factor Productivity Tables, Canada (1997, I	NAICS based)				Scriedule 30
Manual Titue Proportion Processing A HINTING   90.2   0   4.50%   75.75%	Industry Title [NAICS Code]		Employ- ment	Average Weekly Earnings, 1997\$	Labour Share	Page 199 of 200 Attachment 2
130   Comparison of Processor	T001 All Industries	816,756	11,641,467	624	46.22%	53.78%
130   Comparison of Processor	11 ACDICHI THE EQUESTRY EIGHING & HUNTING	20.426	0	0	46 220/	52 799/
13000   Footers and Longuing   5.564   55.157   57.058   1.7584						
13000   1800						
15   Supura Activities for Agriculture and Forenery   1,248   0   6   45,228   53,788						
21100   Column Column   1.230   5.447   1.231   1.598   5.478   1.231   1.258   1.25						
21120   Cala Maning	21 MINING AND OIL AND GAS EXTRACTION	33,936	138,972	1,047	22.30%	77.70%
2012   Machan Band Band and Quarrying						
21.5   10.5						
23-100   Support Actorities for Mining and Oli and Gio Extraction	· ·				38.69%	
VILITIES   20   VILITIES   20   684   106,593   929   10,294   80,716   102,100   10	2123 Non-Metallic Mineral Mining and Quarrying	2,464	19,095	874	35.21%	64.79%
221101   Echeric Power Constrainton and Distribution   22477   83.97   950   84.57   81.556   221250   Named Engineering   2.985   12.255   97.8   20.485   78.255	213100 Support Activities for Mining and Oil and Gas Extraction	4,032	40,178	948	49.13%	50.87%
21200   Name   Comparison   2.985   12.257   278   20.488   20.488   20.488   20.488   20.488   20.2		26,684	106,593	929	19.29%	80.71%
21300   Water, Sewage and Other Systems   1,283	221100 Electric Power Generation, Transmission and Distribution	22,417	83,692	950	18.45%	81.55%
22   CONSTRUCTION   42.995   467,110   787   44.499   55.499   32.401   32.510   3	221200 Natural Gas Distribution	2,985	12,525	938	20.48%	79.52%
National Food Munificeuring   680	221300 Water, Sewage and Other Systems	1,283	10,376	741	31.16%	68.84%
11100   Animal Food Manufacturing   680   10,108   655   0,59%   49,41%   1313   Sagar and Confectionery Product Manufacturing   1,000   8,984   744   34,73%   65,27%   1150   Daily Product Manufacturing   1,986   2,97%   600   30,40%   65,00%   1150   Daily Product Manufacturing   1,980   25,77%   600   30,40%   65,00%   1150   Daily Product Manufacturing   1,980   25,77%   600   30,40%   65,00%   1150   Daily Product Manufacturing   2,00%   1,00%	23 CONSTRUCTION	42,995	467,110	787	44.46%	55.54%
1313   Sugar and Confectionerry Product Manufacturing	3A MANUFACTURING	142,274	1,855,391	752	51.02%	48.98%
1313   Sage and Confectionery Product Manufacturing   1,80	311100 Animal Food Manufacturing	680	10.108	655	50.59%	49.41%
11   11   11   11   11   12   12   13   13						
1150   Darip Product Amunfacturing   1,961   20,793   660   56.40%   63.60%   63.40%   63.6						
11   11   11   12   13   13   14   15   15   15   15   15   15   15						
Sulfood Product Preparation and Packaging						
131210   Miscellaneous Food Manufacturing	•					
Section   Sect						
3.266   88.574   462   65.11%   34.89%     3.266   88.574   462   65.11%   34.89%     3.268   3.269   3.269   3.269   3.269   3.269     3.269   4.269   717   50.35%   49.65%     3.219   Upi, Paper and Paperboard Mills   8.294   66.966   1.026   43.07%   56.93%     3.221   Puip, Paper and Paperboard Mills   8.294   66.966   1.026   43.07%   56.93%     3.222   Converted Paper Product Manufacturing   2.543   37.131   755   55.78%   44.22%     3.223   Perinting and Related Support Activities   4.324   76.948   696   64.43%   35.57%     3.24   Peroleum and Coal Products Manufacturing   3.477   19.875   1.007   62.80%   37.20%     3.2515   Basic Chemical Manufacturing   3.477   19.875   1.010   62.80%   37.20%     3.2520   Passin, Synthetic Rubber, and Artificial and Synthetic Fibres and Filame   2.503   8.490   1.012   17.85%   82.15%     3.2530   Persitives, Pertifizer and Other Agricultural Chemical Manufacturing   1.347   6.358   8.41   2.124%   78.76%     3.2540   Plantacculcial and Medicine Manufacturing   3.475   19.882   8.46   42.15%   57.85%     3.2540   Plantacculcial and Medicine Manufacturing   3.475   19.882   8.66   42.75%   57.85%     3.2540   Plantacculcial and Medicine Manufacturing   3.475   19.882   8.66   42.75%   57.85%     3.2540   Plantacculcial and Medicine Manufacturing   3.475   19.882   8.66   42.75%   57.85%     3.2540   Plantacculcial and Medicine Manufacturing   3.475   3.527%   44.67%     3.2540   Plantacculcial and Medicine Manufacturing   4.768   4.268   4.268   4.268     3.2540   Plantacculcial and Medicine Manufacturing   4.768   4.268   4.268     3.2540   Plantacculcial and Medicine Manufacturing   4.768   4.268     3.2540   Plantacculcial Andericial	312200 Tobacco Manufacturing	1,521	5,290	1,075	19.44%	80.56%
1	31A Textile and Textile Product Mills	2,204	48,434	576	65.83%	34.17%
24   Wood Product Manufacturing   9,198   124,299   717   50,35%   49,65%     2521   Pulp, Paper and Paperboard Mills   8,294   66,966   1,1026   43,07%   50,33%     2522   Converted Paper Product Manufacturing   2,543   37,131   735   55,78%   44,22%     2532   Printing and Related Support Activities   4,324   76,948   696   64,43%   35,57%     2543   Printing and Related Support Activities   4,324   76,948   696   64,43%   35,57%     2544   Petroleum and Coal Products Manufacturing   1,657   19,875   1,007   62,80%   37,20%     2553   Rasic Chemical Manufacturing   3,477   19,909   1,031   30,71%   69,29%     255200   Resins Synthetic Rubbers and Artificial and Synthetic Fibres and Filame   2,503   8,490   1,012   17,85%   82,15%     25520   Resins Synthetic Rubbers and Artificial and Munfacturing   1,347   6,338   841   21,24%   78,76%     25520   Resins Synthetic Rubbers and Artificial and Synthetic Rubbers and Artif	315 Clothing Manufacturing	3,266	88,574	462	65.11%	34.89%
Pulp, Paper and Paperboard Mills   8,294   66,666   1,026   43,07%   55,93%   22,543   37,131   735   55,78%   44,22%   22,543   23,7131   23,557%   24,22%   24,24	316 Leather and Allied Product Manufacturing	422	1,891	481	11.21%	88.79%
Pulp, Paper and Paperboard Mills   8,294   66,666   1,026   43,07%   55,93%   22,543   37,131   735   55,78%   44,22%   22,543   23,7131   23,557%   24,22%   24,24	321 Wood Product Manufacturing	9,198	124.299	717	50.35%	49.65%
2543   37,131   735   55,78%   44,22%     Printing and Related Support Activities   4,324   76,948   696   64,43%   35,57%     Petroleum and Coal Products Manufacturing   1,657   19,875   1,007   62,80%   37,20%     Petroleum and Coal Products Manufacturing   3,477   19,909   1,031   30,71%   69,29%     Saisc Chemical Manufacturing   3,477   19,909   1,031   30,71%   69,29%     Saisc Stemicial Manufacturing   3,477   19,909   1,031   30,71%   69,29%     Saisc Stemicial Manufacturing   1,347   6,538   8,400   1,102   17,885%   82,15%     Saisc Stemicial Manufacturing   1,347   6,538   841   1,214%   78,76%     Saisc Stemicial Annotation of the Agricultural Chemical Manufacturing   2,075   19,882   846   42,15%   57,85%     Saisc Product Manufacturing   2,075   19,882   846   42,15%   57,85%     Saisc Product Manufacturing   4,905   81,222   691   59,53%   44,67%     Saisc Product Manufacturing   4,905   81,222   753   55,33%   44,67%     Saisc Product Manufacturing   8,913   13,837   809   56,40%   43,60%     Saisc Product Manufacturing   4,905   8,933   13,837   809   56,40%   43,60%     Saisc Product Manufacturing   4,905   8,933   13,837   8,907   56,45%   43,55%     Saisc Product Manufacturing   4,905   4,905   4,905     Saisc Product Manufacturing   4,905   4,905     Saisc Product Manufacturing   4,90	•					
Petroleum and Coal Products Manufacturing   1,657   19,875   1,007   62,80%   37,20%						
Saise Chemical Manufacturing   3,477   19,909   1,031   30,71%   69,29%	323 Printing and Related Support Activities	4,324	76,948	696	64.43%	35.57%
S2500   Resin, Symbetic Rubber, and Artificial and Symbetic Fibres and Filame   2,503   8,490   1,012   17,85%   82,15%   75,85%   3254   Pesticides, Fertilizer and Other Agricultural Chemical Manufacturing   2,075   19,882   846   42,15%   57,85%   3254   Miscellaneous Chemical Product Manufacturing   2,075   19,882   846   42,15%   57,85%   3254   Miscellaneous Chemical Product Manufacturing   3,435   0   0   51,02%   48,98%   3262   Rubber Product Manufacturing   4,905   81,222   691   59,53%   44,67%   3262   Rubber Product Manufacturing   1,773   22,012   758   48,92%   51,08%   3273   Miscellaneous Non-Retallic Mineral Product Manufacturing   2,014   26,542   773   52,97%   47,03%   3274   Miscellaneous Non-Metallic Mineral Product Manufacturing   9,833   131,837   809   56,40%   42,00%   334   Miscellaneous Non-Metallic Mineral Product Manufacturing   9,833   131,837   809   56,40%   43,60%   34,00%	324 Petroleum and Coal Products Manufacturing	1,657	19,875	1,007	62.80%	37.20%
S2500   Resin, Symhetic Rubber, and Artificial and Symhetic Fibres and Filame   2,503   8,490   1,012   17,85%   82,15%   15,855   15,85	3251 Racio Chamical Manufacturing	3 477	10 000	1.031	30.71%	60 20%
Pesticides   Fertilizer and Other Agricultural Chemical Manufacturing   1,347   6,538   841   21,24%   78,76%   32540   Pharmaceutical and Medicine Manufacturing   3,435   19,882   846   42,15%   57,85%   32540   Miscellaneous Chemical Product Manufacturing   3,435   0 0 0 51,020%   48,98%   3254   Miscellaneous Chemical Product Manufacturing   4,905   81,222   691   59,53%   40,47%   3262   Rubber Product Manufacturing   2,102   30,551   753   55,33%   44,67%   3273   Miscellaneous Chemical Product Manufacturing   1,773   22,012   758   48,92%   51,08%   3274   Miscellaneous Non-Metallic Mineral Product Manufacturing   2,014   26,542   773   52,97%   47,03%   324   Miscellaneous Non-Metallic Mineral Product Manufacturing   18,912   256,458   820   57,80%   42,20%   333   Machinery Manufacturing   9,833   131,837   809   56,40%   43,60%   334   Machinery Manufacturing   9,833   131,837   809   56,40%   43,60%   334   Machinery Manufacturing   6,696   0 0   0   51,02%   48,98%   3350   Motor Vehicle Manufacturing   2,607   38,924   757   58,77%   41,23%   3250   Motor Vehicle Manufacturing   6,128   54,524   1,205   55,76%   44,24%   336200   Motor Vehicle Body and Trailer Manufacturing   8,73   8,11,27   861   42,62%   57,38%   33640   Aerospace Product and Parts Manufacturing   8,73   8,11,27   861   42,62%   57,38%   34,656   Machinery Manufacturing   4,768   43,486   954   42,52%   57,38%   34,656   Machinery	e					
2.075   19.882   846   42.15%   57.85%   325A   Miscellaneous Chemical Product Manufacturing   2.075   19.882   846   42.15%   57.85%   325A   Miscellaneous Chemical Product Manufacturing   3.455   0   0   51.02%   48.98%     3261   Plastic Product Manufacturing   4.905   81.222   691   59.53%   40.47%     3262   Rubber Product Manufacturing   2.162   30.551   753   55.33%   44.67%     3273   Cement and Concrete Product Manufacturing   1.773   22.012   758   48.92%   51.08%     3274   Miscellaneous Non-Metallic Mineral Product Manufacturing   2.014   26.542   773   52.97%   47.03%     3384   Primary Metal & Fabricated Metal Product Manufacturing   18.912   256.458   820   57.80%   42.20%     3383   Machinery Manufacturing   9.833   131.837   809   56.40%   43.60%     33440   Computer and Peripheral Equipment Manufacturing   9.33   13.386   756   56.45%   43.55%     33520   Household Appliance Manufacturing   2.607   38.924   757   58.77%   41.23%     33530   Household Appliance Manufacturing   2.607   38.924   757   58.77%   41.23%     33640   Motor Vehicle Manufacturing   874   0 0 0 51.02%   48.98%     336200   Motor Vehicle Body and Trailer Manufacturing   8.74   0 0 0 51.02%   48.98%     33650   Motor Vehicle Parts Manufacturing   8.72   8.1127   861   42.62%   57.38%     33640   Acrospace Product and Parts Manufacturing   4.768   43.486   954   45.25%   57.38%     336500   Railroad Rolling Stock Manufacturing   4.768   43.486   954   45.25%   54.75%     336500   Railroad Rolling Stock Manufacturing   4.768   43.486   954   45.25%   54.75%     336600   Railroad Rolling Stock Manufacturing   4.768   43.486   954   45.25%   54.75%     336400   Railroad Rolling Stock Manufacturing   4.768   43.486   954   45.25%   54.75%     336400   Railroad Rolling Stock Manufacturing   4.768   43.486   954   45.25%   54.75%     336400   Railroad Rolling Stock Manufacturing   4.768   43.486   954   45.25%   54.75%     336400   Railroad Rolling Stock Manufacturing   4.768   43.486   954   45.25%   54.75%     336400   Railro						
Age	· · · · · · · · · · · · · · · · · · ·					
3262       Rubber Product Manufacturing       2,162       30,551       753       55,33%       44.67%         3273       Cement and Concrete Product Manufacturing       1,773       22,012       758       48,92%       51,08%         3274       Miscellaneous Non-Metallic Mineral Product Manufacturing       2,014       26,542       773       52,97%       47,03%         33A       Primary Metal & Fabricated Metal Product Manufacturing       18,912       256,458       820       57,80%       42,20%         333       Machinery Manufacturing       9,833       131,837       809       56,40%       43,60%         3344       Computer and Peripheral Equipment Manufacturing       933       13,386       756       56,45%       43,55%         3344       Electronic Product Manufacturing       6,696       0       0       51,02%       48,98%         33500       Household Appliance Manufacturing       2,607       38,924       757       58,77%       41,23%         3361       Motor Vehicle Manufacturing       6,128       54,524       1,205       55,76%       44,24%         336200       Motor Vehicle Body and Trailer Manufacturing       8,23       81,127       861       42,62%       57,38%         336400       Ac						
3262         Rubber Product Manufacturing         2,162         30,551         753         55,33%         44.67%           3273         Cement and Concrete Product Manufacturing         1,773         22,012         758         48,92%         51,08%           3274         Miscellaneous Non-Metallic Mineral Product Manufacturing         2,014         26,542         773         52,97%         47,03%           33A         Primary Metal & Fabricated Metal Product Manufacturing         18,912         256,458         820         57,80%         42,20%           333         Machinery Manufacturing         9,833         131,837         809         56,40%         43,60%           334100         Computer and Peripheral Equipment Manufacturing         6,696         0         0         51,02%         48,98%           335200         Household Appliance Manufacturing         2,607         38,924         757         58,76%         41,23%           3361         Motor Vehicle Manufacturing         2,607         38,924         757         58,76%         41,23%           336200         Motor Vehicle Body and Trailer Manufacturing         8,523         81,127         861         42,62%         57,38%           336400         Acrospace Product and Parts Manufacturing         8,523	2261 Pleatic Product Manufacturing	4.00#	01.000		E0 5000	40.470/
327A         Miscellaneous Non-Metallic Mineral Product Manufacturing         2,014         26,542         773         52.97%         47.03%           33A         Primary Metal & Fabricated Metal Product Manufacturing         18,912         256,458         820         57.80%         42.20%           333         Machinery Manufacturing         9,833         131,837         809         56.40%         43.60%           33410         Computer and Peripheral Equipment Manufacturing         933         13,386         756         56.45%         43.55%           334A         Electronic Product Manufacturing         722         6,553         710         33.49%         66.51%           33520         Household Appliance Manufacturing         2,607         38,924         757         58.77%         41.23%           3361         Motor Vehicle Manufacturing         6,128         54,524         1,205         55.76%         44.24%           33620         Motor Vehicle Body and Trailer Manufacturing         874         0         0         51.02%         48.98%           33640         Acrospace Product and Parts Manufacturing         4,768         43,486         954         45.25%         57.38%           33600         Railroad Rolling Stock Manufacturing         688	e e e e e e e e e e e e e e e e e e e					
327A         Miscellaneous Non-Metallic Mineral Product Manufacturing         2,014         26,542         773         52,97%         47,03%           33A         Primary Metal & Fabricated Metal Product Manufacturing         18,912         256,458         820         57,80%         42,20%           333         Machinery Manufacturing         9,833         131,837         809         56,40%         43,60%           33410         Computer and Peripheral Equipment Manufacturing         933         13,386         756         56,45%         43,55%           334A         Electronic Product Manufacturing         6,696         0         0         51,02%         48,98%           33520         Household Appliance Manufacturing         722         6,553         710         33,49%         66,51%           3354         Electrical Equipment and Component Manufacturing         2,607         38,924         757         58,77%         41,23%           3361         Motor Vehicle Manufacturing         6,128         54,524         1,205         55,76%         44,24%           336200         Motor Vehicle Body and Trailer Manufacturing         8,74         0         0         51,02%         48,98%           336400         Acrospace Product and Parts Manufacturing         4,768	2272 Compart and Congrete Product Manufacturing	1 772	22.012	750	48.020/	£1 000/
333       Machinery Manufacturing       9,833       131,837       809       56,40%       43,60%         33410       Computer and Peripheral Equipment Manufacturing       933       13,386       756       56,45%       43,55%         334A       Electronic Product Manufacturing       6,696       0       0       51,02%       48,98%         335200       Household Appliance Manufacturing       722       6,553       710       33,49%       66,51%         335A       Electrical Equipment and Component Manufacturing       2,607       38,924       757       58,77%       41,23%         3361       Motor Vehicle Manufacturing       6,128       54,524       1,205       55,76%       44,24%         336200       Motor Vehicle Body and Trailer Manufacturing       874       0       0       51,02%       48,98%         33640       Aerospace Product and Parts Manufacturing       8,523       81,127       861       42,62%       57,38%         336400       Aerospace Product and Parts Manufacturing       4,768       43,486       954       45,25%       54,75%         336500       Railroad Rolling Stock Manufacturing       688       0       0       51,02%       48,98%         3366       Ship and Boat Building	· · · · · · · · · · · · · · · · · · ·					
333       Machinery Manufacturing       9,833       131,837       809       56,40%       43,60%         33410       Computer and Peripheral Equipment Manufacturing       933       13,386       756       56,45%       43,55%         334A       Electronic Product Manufacturing       6,696       0       0       51,02%       48,98%         335200       Household Appliance Manufacturing       722       6,553       710       33,49%       66,51%         335A       Electrical Equipment and Component Manufacturing       2,607       38,924       757       58,77%       41,23%         3361       Motor Vehicle Manufacturing       6,128       54,524       1,205       55,76%       44,24%         336200       Motor Vehicle Body and Trailer Manufacturing       874       0       0       51,02%       48,98%         33640       Aerospace Product and Parts Manufacturing       8,523       81,127       861       42,62%       57,38%         336400       Aerospace Product and Parts Manufacturing       4,768       43,486       954       45,25%       54,75%         336500       Railroad Rolling Stock Manufacturing       688       0       0       51,02%       48,98%         3365       Ship and Boat Building	33A Primary Metal & Fabricated Metal Product Manufacturing	18,912	256,458	820	57.80%	42.20%
334A       Electronic Product Manufacturing       6,696       0       0       51.02%       48.98%         335200       Household Appliance Manufacturing       722       6,553       710       33.49%       66.51%         335A       Electrical Equipment and Component Manufacturing       2,607       38,924       757       58.77%       41.23%         3361       Motor Vehicle Manufacturing       6,128       54,524       1,205       55.76%       44.24%         336200       Motor Vehicle Body and Trailer Manufacturing       874       0       0       51.02%       48.98%         3363       Motor Vehicle Parts Manufacturing       8,523       81,127       861       42.62%       57.38%         336400       Aerospace Product and Parts Manufacturing       4,768       43,486       954       45.25%       54.75%         336500       Railroad Rolling Stock Manufacturing       688       0       0       51.02%       48.98%         3366       Ship and Boat Building       528       9,366       729       67.30%       32.70%	· · · · · · · · · · · · · · · · · · ·					
335200   Household Appliance Manufacturing   722   6,553   710   33.49%   66.51%						
335A       Electrical Equipment and Component Manufacturing       2,607       38,924       757       58,77%       41,23%         3361       Motor Vehicle Manufacturing       6,128       54,524       1,205       55,76%       44,24%         336200       Motor Vehicle Body and Trailer Manufacturing       874       0       0       51,02%       48,98%         3363       Motor Vehicle Parts Manufacturing       8,523       81,127       861       42,62%       57,38%         336400       Aerospace Product and Parts Manufacturing       4,768       43,486       954       45,25%       54,75%         336500       Railroad Rolling Stock Manufacturing       688       0       0       51,02%       48,98%         3366       Ship and Boat Building       528       9,366       729       67,30%       32,70%	· ·					
33620 Motor Vehicle Body and Trailer Manufacturing     874     0     0     51.02%     48.98%       3363 Motor Vehicle Parts Manufacturing     8,523     81,127     861     42.62%     57.38%       33640 Revosace Product and Parts Manufacturing     4,768     43,486     954     45.25%     54.75%       33650 Railroad Rolling Stock Manufacturing     688     0     0     51.02%     48.98%       3366 Ship and Boat Building     528     9,366     729     67.30%     32.70%						
33620/         Motor Vehicle Body and Trailer Manufacturing         874         0         0         51.02%         48.98%           3363         Motor Vehicle Parts Manufacturing         8,523         81,127         861         42.62%         57.38%           33640/         Acrospace Product and Parts Manufacturing         4,768         43,486         954         45.25%         54.75%           33650/         Railroad Rolling Stock Manufacturing         688         0         0         51.02%         48.98%           3366         Ship and Boat Building         528         9,366         729         67.30%         32.70%	3361 Motor Vehicle Manufacturing	6,128	54,524	1,205	55.76%	44.24%
3363     Motor Vehicle Parts Manufacturing     8,523     81,127     861     42.62%     57.38%       336400     Aerospace Product and Parts Manufacturing     4,768     43,486     954     45.25%     54.75%       336500     Railroad Rolling Stock Manufacturing     688     0     0     51.02%     48.98%       3366     Ship and Boat Building     528     9,366     729     67.30%     32.70%						
336400       Aerospace Product and Parts Manufacturing       4,768       43,486       954       45.25%       54.75%         336500       Railroad Rolling Stock Manufacturing       688       0       0       51.02%       48.98%         3366       Ship and Boat Building       528       9,366       729       67.30%       32.70%						
336500       Railroad Rolling Stock Manufacturing       688       0       0       51.02%       48.98%         3366       Ship and Boat Building       528       9,366       729       67.30%       32.70%	· ·					
3366 Ship and Boat Building 528 9,366 729 67.30% 32.70%						
	· ·					
	336900 Other Transportation Equipment Manufacturing	658	4,474	703	24.84%	75.16%

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Table 9: Labour Shares for Total Factor Productivity Tables, Canada (1997, NAICS based)

Table 9: Labour Shares for Total Factor Froductivity Tables, Canada (1997, 1	(AICS baseu)				Ochicadic 00
Industry Title [NAICS Code]	GDP, million, 1997\$	Employ- ment	Average Weekly I Earnings, 1997\$	Labour Share	Page 200 of 200 Attachment 2
337 Furniture and Related Product Manufacturing	3,466	80,754	578	69.99%	30.01%
339 Miscellaneous Manufacturing	2,560	57,498	576	67.32%	32.68%
410000 WHOLESALE TRADE	43,694	631,937	733	55.10%	44.90%
4A0000 RETAIL TRADE	42,252	1,398,697	405	69.77%	30.23%
4B TRANSPORTATION AND WAREHOUSING	40,335	567,099	690	50.46%	49.54%
484000 Truck Transportation	10,260	155,044	633	49.71%	50.29%
485000 Transit and Ground Passenger Transportation	4,471	91,173	575	61.03%	38.97%
486 Pipeline Transportation	3,837	1,569	1,048	2.23%	97.77%
48A Air, Rail, Water and Scenic and Sightseeing Transportation and Support	15,912	0	0	46.22%	53.78%
49A Postal Service and Couriers and Messengers	4,697	104,117	580	66.90%	33.10%
493000 Warehousing and Storage	1,158	27,144	733	89.41%	10.59%
51 INFORMATION AND CULTURAL INDUSTRIES	27,981	303,773	757	42.73%	57.27%
512 Motion Picture and Sound Recording Industries	1,719	29,912	464	42.00%	58.00%
5A FINANCE, INSURANCE, REAL ESTATE AND RENTING	161,098	796,013	754	19.37%	80.63%
5A01 Monetary Authorities and Depository Credit Intermediation	na	na	na	46.22%	53.78%
5A0200 Insurance Carriers	na	na	na	46.22%	53.78%
5A0300 Lessors of Real Estate	97,261	67,232	537	6.27%	93.73%
5A0400 Owner-Occupied Dwellings	na	na	na	46.22%	53.78%
5A05 Rental and Leasing Services and Lessors of Non-Financial Intangible	na	na		46.22%	53.78%
5A06 Other Finance, Insurance and Real Estate, and Management of Companies	na	na	na	46.22%	53.78%
54 PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	30,289	491,274	804	67.78%	32.22%
56 ADMINISTRATIVE AND SUPPORT, WASTE MANAGEMENT	15,387	413,350	492	68.74%	31.26%
561 Administrative and Support Services	14,001	391,550	479	69.73%	30.27%
562000 Waste Management and Remediation Services	1,385	21,800	718	58.75%	41.25%
61 EDUCATION SERVICES	42,313	928,412	661	75.37%	24.63%
611300 Universities	8,084	186,653	620	74.40%	25.60%
611A Educational Services	34,228	741,759	671	75.60%	24.40%
62 HEALTH CARE AND SOCIAL ASSISTANCE	51,403	1,211,827	545	66.87%	33.13%
622000 Hospitals	20,002	513,921	653	87.24%	12.76%
62A Health Care Services (except Hospitals) and Social Assistance	31,401	0	0	46.22%	53.78%
71 ARTS, ENTERTAINMENT AND RECREATION	7,405	186,001	440	57.46%	42.54%
72 ACCOMMODATION AND FOOD SERVICES	19,652	853,643	260	58.65%	41.35%
81 OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	19,194	438,232	475	56.34%	43.66%
811 Repair and Maintenance	5,404	147,162	530	75.06%	24.94%
813 Religious, Grant-Making, Civic, and Professional and Similar Organizati	7,356	179,211	487	61.66%	38.34%
813100 Religious Organizations	na	na		46.22%	53.78%
813A00 Grant-Making, Civic, and Professional and Similar Organizations	na	na		46.22%	53.78%
81A Personal and Laundry Services and Private Households	6,433	0		46.22%	53.78%
91 PUBLIC ADMINISTRATION	49,482	707,648	725	53.93%	46.07%
911 Federal Government Public Administration	20,591	236,817	801	47.93%	52.07%
911100 Defence Services	5,790	0	0	46.22%	53.78%
911A00 Federal Government Public Administration (except Defence)	14,800	0		46.22%	53.78%
912000 Provincial and Territorial Public Administration	15,436	202,740	741	50.64%	49.36%
913000 Local, Municipal and Regional Public Administration	13,456	234,844	666	60.46%	39.54%
25000 25000, Francepa and regional Labor Administration	13,430	254,044	000	50.4070	37.3470

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## SEC INTERROGATORY #31

## INTERROGATORY

Issue 3.1 How should the X factor be determined?

[B/3/1/5] Please advise who prepared Table 2, and provide all raw data behind it. Please advise the period covered. Please confirm that Table 2 shows that Canadian utilities have been significantly less productive than US utilities over the study period. Please confirm that one explanation for that productivity difference is that Canadian utilities have more barriers to achieving productivity improvements than US utilities. Please confirm that another explanation for the productivity differences is that US utilities and regulators have moved more quickly than Canadian utilities and regulators to adopt efficiency measures and thus improve productivity.

## **RESPONSE**

The corrected evidence provides the proper reference for Table 2. This table was referenced from an Industry Canada report entitled, "What Explains the Canada-U.S. TFP Gap".

Please refer to the Industry Canada report entitled, "What Explains the Canada-U.S. TFP Gap" which can be found as an attachment to Exhibit I, Tab 13, Schedule 7, for the authors' discussion on the time period covered.

Table 2 shows that Canadian utilities have achieved less Total Factor Productivity than U.S. utilities over the study period.

Please refer to the Industry Canada report entitled, "What Explains the Canada-U.S. TFP Gap" which can be found as an attachment to Exhibit I, Tab 13, Schedule 7, for the authors' hypotheses of the underlying reasons for the TFP gap.

It is incorrect to conclude that one reason for the productivity differences is that U.S. utilities and regulators have moved more quickly than Canadian utilities and regulators to adopt efficiency measures and thus improve productivity. For one, the sources of TFP gap span much broader than simply the utility sector. For another, neither the utilities nor the regulator can control all of the factors that contribute to productivity growth. Productivity growth is the result of outputs (growth in customers and volumes) and inputs (capital, labour, and non-labour inputs).

Witness: M. Lister

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#### SEC INTERROGATORY #33

#### **INTERROGATORY**

Issue 3.2 What are the appropriate components of an X factor?

[B/3/1/22] Please provide a new Table in the form of Table 8 for each of the following examples:

- a. \$1 million cost, 10 year life, \$350,000 annual benefit.
- b. \$1 million cost, 5 year life, \$200,000 annual benefit.

Further, please recalculate both Table A, and the two examples above, using the Company's weighted average cost of capital as the discount rate, instead of 10%.

#### **RESPONSE**

The illustration provided at Table 8 was merely that: an illustration. The specific inputs chosen were chosen for simplicity's sake. Of course choosing different input numbers will change the results, however, this doesn't change the fact that, all else equal, including a stretch factor limits the Company's ability to invest in productivity-enhancing projects. This is especially true for a Company whose capital budget is constrained by large special projects and significant capital requirements for safety and integrity projects.

A reproduction of Table 8 with the 2007 WACC and the illustrations requested above are presented in the following tables. The WACC used is 5.984%.

In the reproduction of Table 8 found on page 3 of this exhibit, using the Company's WACC, the projected benefits are positive, both with and without the stretch factor. The Company's share of the benefits is reduced from 5.71% without the stretch factor to 3.20% with the stretch factor, while the customer benefit increases from 94.29% to 96.80%.

In the SEC example (a) found in the table on page 4 of this exhibit, the projected benefits are positive, both with and without the stretch factor. The Company's share of the benefits is reduced from 30.10% without the stretch factor to 25.80% with the stretch factor, while the customer benefit increases from 69.90% to 74.20%.

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In the SEC example (b) found in the table on page 4 of this exhibit, the projected benefits are negative, both with and without the stretch factor, indicating no investment should take place. The Company's share of the negative benefits is increased from 100.00% without the stretch factor to 124.67% with the stretch factor. The customer share of the negative benefit decreases from 0.00% without the stretch factor to -24.67% with the stretch factor. In other words, if the project did take place, the Company takes a greater loss so that customers may have the benefit of the stretch factor.

In the end, all this exercise shows is that the numbers are arbitrary. The illustration was intended only to show that, all else equal, the stretch factor only reduces the ability for the Company to invest in productivity-enhancing projects at the margin. This is only exacerbated by the fact that the Company's capital budget is constrained by spending required for large special projects, safety and integrity, reinforcements, relocations, gate station rebuilds, etc.

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	R	eproduction of Tab	le 8 (5 984% WAC	CC)
		op. cadolion of Tab		0.46% Stretch
	Scenario A: No	Stretch Factor	Fac	
	Company	<u>Customer</u>	Company	Customer
	Discounted	Discounted	Discounted	Discounted
<u>Years</u>	<u>CFs</u>	<u>CFs</u>	<u>CFs</u>	<u>CFs</u>
0	\$ (1,000,000)	\$ -	\$ (1,000,000)	\$ -
1	\$ 250,037.74	\$ -	\$ 238,536.01	\$ 11,501.74
2	\$ 235,920.27	\$ -	\$ 225,067.94	\$ 10,852.33
3	\$ 222,599.89	\$ -	\$ 212,360.30	\$ 10,239.60
4	\$ 210,031.60	\$ -	\$ 200,370.15	\$ 9,661.45
5	\$ 198,172.94	\$ -	\$ 189,056.98	\$ 9,115.96
6	\$ -	\$ 186,983.82	\$ -	\$ 186,983.82
7	\$ -	\$ 176,426.46	\$ -	\$ 176,426.46
8	\$ -	\$ 166,465.19	\$ -	\$ 166,465.19
9	\$ -	\$ 157,066.34	\$ -	\$ 157,066.34
10	\$ -	\$ 148,198.16	\$ -	\$ 148,198.16
11	\$ -	\$ 139,830.69	\$ -	\$ 139,830.69
12	\$ -	\$ 131,935.66	\$ -	\$ 131,935.66
13	\$ -	\$ 124,486.39	\$ -	\$ 124,486.39
14	\$ -	\$ 117,457.72	\$ -	\$ 117,457.72
15	\$ -	\$ 110,825.90	\$ -	\$ 110,825.90
16	\$ -	\$ 104,568.52	\$ -	\$ 104,568.52
17	\$ -	\$ 98,664.44	\$ -	\$ 98,664.44
18	\$ -	\$ 93,093.71	\$ -	\$ 93,093.71
19	\$ -	\$ 87,837.52	\$ -	\$ 87,837.52
20	\$ -	\$ 82,878.09	\$ -	\$ 82,878.09
20	Ψ	Ψ 02,070.00	Ψ	Ψ 02,070.03
Project IRR		19.1	2%	
Total Benefits	\$ 116,762.64	\$1,926,718.63	\$ 65,391.37	\$1,978,089.70
% of Benefits	5.71%	94.29%	3.20%	96.80%

		SEC Exal	xample A			SEC E	Example B	
	Scenario A: No	Scenario A: No Stretch Factor	Scenario B: 0.46% Stretch Factor	% Stretch Factor	Scenario A: No Stretch Factor	Stretch Factor	Scenario B: 0.46% Stretch Factor	% Stretch Factor
	Company	Customer	Company	Customer	Company	Customer	Company	Customer
Years	CFs	CFs	Discounted CFs	Discounted CFs	CFs	CFS	Discounted CFs	Discounted CFs
0	\$ (1,000,000)	ı <del>\$</del>	\$ (1,000,000)	•	\$ (1,000,000)	. ↔	\$ (1,000,000)	· &
_	\$ 330,238.53	ı <del>⊘</del>	\$ 315,047.55	\$ 15,190.97	\$ 188,707.73	ı <del>⊘</del>	\$ 180,027.17	\$ 8,680.56
7	\$ 311,592.81	ı <del>⊘</del>	\$ 297,259.54	\$ 14,333.27	\$ 178,053.04	ı <del>⊘</del>	\$ 169,862.60	\$ 8,190.44
က	\$ 293,999.86	۰ <del>د</del>	\$ 280,475.87	\$ 13,523.99	\$ 167,999.92	ı <del>∨</del>	\$ 160,271.92	\$ 7,728.00
4	\$ 277,400.23	۰ <del>د</del>	\$ 264,639.82	\$ 12,760.41	\$ 158,514.42	ı <del>∨</del>	\$ 151,222.75	\$ 7,291.66
5	\$ 261,737.84	ı <del>9</del>	\$ 249,697.90	\$ 12,039.94	\$ 149,564.48	ı <del>⊘</del>	\$ 142,684.51	\$ 6,879.97
9	ا <del>د</del>	\$ 246,959.77	. ↔	\$ 246,959.77	•	•	· <del>Υ</del>	· \$
7	ı ₩	\$ 233,016.08	ı <del>∽</del>	\$ 233,016.08	•	•	· &	· \$
80	ا <del>د</del>	\$ 219,859.68	. ↔	\$ 219,859.68	•	•	· <del>Υ</del>	· \$
6	ا ج	\$ 207,446.11	ı <del>∽</del>	\$ 207,446.11	•	•	· \$	· &
10	ا ج	\$ 195,733.42	↔	\$ 195,733.42	•	•	· <del>•</del>	· &
11	ا <del>د</del>	· \$	. ↔	•	•	· ↔	· \$	· \$
12	ا <del>د</del>	· \$	. ↔	•	•	· ↔	· \$	· \$
13	ا <del>د</del>	· \$	. ↔	•	•	· ↔	· \$	· \$
14	ا ج	· \$	ı <del>∽</del>	. ⇔	•	· <del>Υ</del>	· \$	· &
15	· \$	· \$	↔	. ⇔	•	ı <del>⊘</del>	· \$	· &
16	ا ج	, &	↔	. ↔	,	· <del>Υ</del>	· \$	· &
17	ا ج	· \$	ı <del>∽</del>	. ↔	•	· <del>Υ</del>	· \$	· &
18	ı ₩	•	ı <del>∽</del>	•	•	· <del>Υ</del>	۰ <del>د</del>	· \$
19	ا <del>د</del>	· \$	. ↔	•	•	· ↔	· \$	· \$
20	, ⇔	· \$	ı <del>⇔</del>	· \$	· \$	ı <del>⇔</del>	' ₩	· \$
Project IRR		25	25.47%				-5.65%	
Total Benefits	\$ 474,969.52	\$1,103,015.05	\$ 407,120.68 25 80%	\$1,170,863.64 74.20%	\$ (157,160.47)	- %000 \$	\$ (195,931.04)	\$ 38,770.62
/o or perionic	30.1070	03.30.70	60.007	14.20 /0	00.001	0.00 /0	124.07 /0	-24.07 /0

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#### **SEC INTERROGATORY #34**

#### **INTERROGATORY**

Issue 3.2 What are the appropriate components of an X factor?

[B/3/1/23] Please confirm that the result, in the Table 8 example, is that there is a net ratepayer benefit through the 0.46% stretch factor of 3.7% of the capital cost of the project.

#### **RESPONSE**

The effect of the stretch factor, as it is shown in the illustration in Table 8 of the evidence, is to reward customers with 3.7% of the *projected benefits* related to the project at the expense of the Company. Customers also derive 99.64% of the total benefits through the rebasing mechanism for a total share of 103.32% of projected benefits with the inclusion of the stretch factor. This is an illustration of the incentive destroying effects of the stretch factor.

As a percentage of the capital cost, customers would derive 4.68% of the capital cost through the stretch factor and 125.15% of the capital cost through rebasing.

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#### **SEC INTERROGATORY #35**

#### INTERROGATORY

Issue 3.2 What are the appropriate components of an X factor?

[B/3/1/23] Please confirm that the effect of eliminating the stretch factor is that ratepayers see no benefit from incentive regulation until 2013 at the earliest, but the shareholder sees a benefit from incentive regulation as early as 2008.

#### **RESPONSE**

The statement above is false. Customers receive the benefit of safe and reliable distribution throughout the IR term and beyond. The shareholder only sees a benefit from incentive regulation if it can find productivity enhancing projects, has the spare capital to invest in these projects, and is willing to bear the inherent risks of the project. Including a stretch factor, all else equal, only limits the capital available to invest in productivity enhancing projects, increases the risk profile of any proposed projects, and puts at risk future customer benefits since projects at the margin may not be undertaken due to the incentive destroying effects of the stretch factor.

On the other hand, the shareholder loses all the benefit at the rebasing period with customers gaining all of the benefit.

Filed: 2007-09-10 EB-2007-0615 Exhibit I Tab 11 Schedule 36 Page 1 of 1

#### **SEC INTERROGATORY #36**

#### **INTERROGATORY**

Issue 3.2 What are the appropriate components of an X factor?

[B/3/1/29] Please provide a numerical comparison, with backup data and explanations, of the ratepayer benefit achieved through Enbridge's targetted PBR, broken down into the benefit provided by the stretch factor, and the benefit provided on rebasing.

#### RESPONSE

This interrogatory is based on the premise that ratepayer benefits are limited to rate savings and that such savings can be measured against a theoretical Cost of Service rate structure. The Company does not accept this premise.

Targeted PBR was in effect for three years, from 2000 to 2002 inclusive. The design of the program allowed Enbridge Gas Distribution to provide safe and reliable gas service to its existing customers while adding approximately 50,000 new customers each year at just and reasonable rates. The benefits to ratepayers were precisely that: safe and reliable service for existing customers and access to natural gas for new customers. It can be argued that new customers benefited more than existing customers since they were able to use natural gas instead of electricity or oil, which provided them with substantial savings in energy costs.

Calculation of a rate saving for existing customers during and after T-PBR would require a construction of a theoretical Cost of Service regime that might have been in place from 2000 to 2002 inclusive, that might have provided ratepayers with different rates. This would require numerous assumptions that the Company is not prepare to undertake.

Witnesses: K. Culbert

T. Ladanyi

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 37 Page 1 of 2

#### **SEC INTERROGATORY #37**

#### **INTERROGATORY**

Issue 3.3 What are the expected cost and revenue changes during the IR plan that should be taken into account in determining an appropriate X factor?

[B/3/1/34] Please provide a detailed table showing the average age and years of service for Enbridge's employees in each of the last twenty years, broken down by employee category (e.g. executive, managerial, unionized, other, or finer breakdowns if possible). If Enbridge has any forecasts of that same data for future years, please provide those forecasts as well.

#### **RESPONSE**

Please see chart on the next page. Twenty years of data is not possible to recreate as information systems have been replaced within that time period. Data from 1999 is available in aggregate, however historic data is not available to break age/years of service into employee categories prior to 2004.

We are unable to provide future projections of average age and years of service as they will be dependent upon the specific employee base at that time. The Company knows that approximately 38% of current employees will be eligible to retire over the next five years. While they may not elect to retire as soon as they are eligible, it is reasonable to assume that as they leave the Company, they will be replaced with younger employees, thus reducing both average age and average years of service over time.

Witnesses: P. Hoey T. Ladanvi

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 37 Page 2 of 2

Average Age / Average Years of Service

	1999	2000	2001	2002	2003	2004	2005	2006	2007
	AGE								
	YOS								
Overall	42.6	45.2	45.5	45.9	46.2	46.1	45.6	44.9	45.4
Overall	13.2	16.5	17.7	18.2	17.8	17.7	16.3	15.6	15.5
Evecitive	ı	1	ı	1	Í	48.0	48.8	47.6	48.2
LAGCUIIVG	•	•	•	_	1	14.1	14.5	16.3	16.4
Monogonet						45.0	45.9	46.5	46.3
ıvıanayenneni	•	•	•	_	•	14.9	14.7	14.8	13.0
Non Hajon Brof/Toch					1	45.0	44.1	44.5	44.4
	•	•	•	_	•	16.3	15.5	14.9	14.8
Injour Clarical	ı	1	ı	1	ı	48.0	46.6	45.4	46.2
OIIIOII OIGIICAI	•	•	•		1	15.9	15.2	12.9	13.5
I Injoh Ejald Worker					1	48.5	48.0	46.8	47.0
	•		•			20.9	20.4	18.8	18.8

Note: Data cannot be broken down prior to 2004

Witnesses: P.Hoey T. Ladanyi

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 38 Page 1 of 2 Plus Attachment

#### **SEC INTERROGATORY #38**

#### INTERROGATORY

Issue 3.3 What are the expected cost and revenue changes during the IR plan that should be taken into account in determining an appropriate X factor?

[B/3/1/34] Please provide a detailed table showing the average cost per employee for each of pension costs and benefit costs in each of the last twenty years, broken down by employee category (e.g. executive, managerial, unionized, other, or finer breakdowns if possible). If Enbridge has any forecasts of that same data for future years, please provide those forecasts as well.

#### **RESPONSE**

Please see table on the next page. Twenty years of data is not possible to recreate as information systems have been replaced within that time period. Data from 1999 to current date has been provided.

Please note that benefit information cannot be broken down by employee type. We receive notification of usage at the aggregate level from the carrier.

EGD has been precluded from contributing to the Registered Pension Plan since 1999 due to the pension surplus. The pension amounts noted reflect contributions made to the various SERP plans during this period plus costs attributable to pension education and pension planning for our employees.

Actual benefit costs are driven by usage in any given year. While the Company cannot conclusively predict future costs, projections for 2008 to 2010 have been provided, based on assumptions of at least 10% increases year over year for medical/dental, which is in line with projections provided by Mercers in last year's proceeding (Attachment: EB-2006-0034, Exhibit D1, Tab 2, Schedule 2, page 2 of 2, Appendix B) plus a continuation of existing rates for government deductions (EI, CPP, EHT).

Witnesses: P. Hoey

T. Ladanyi

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 38 Page 2 of 2

Average Pension / Benefit Costs Per Employee

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
	Actual	Estimate	<u> </u>	Projected							
Average Pension Costs	212	186	291	519	611	522	770	430	585	069	607
Average Benefit Costs	5,923	5,410	5,105	5,365	5,943	6,261	6,222	6,551	6,858	7,374	7,834

Note: Registered Pension Plan contributions precluded since 1999; pension costs reflect contributions to various SERP plans plus pension education sessions.

Witnesses: R.Milne

T.Tuck

### **MERCER** Human Resource Consulting

Filed: 2006-08-25 EB-2006-0034 Exhibit D1 Tab 2 Schedule 2 Page 1 of 2 Appendix B

Sun Life Plaza II, Suite 2800 140 Fourth Avenue SW Calgary, Alberta Canada T2P 3N3 403 410 3337 Fax 403 261 6938 christine.trembley@mercer.com www.mercerHR.com

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 38 Attachment Page 1 of 2

17 April 2006

Ron Sawatzky Director, Pensions & Benefits Enbridge Inc. 30th Floor, 425 - 1st Street SW Calgary, AB T2P 3L8

#### **Private & Confidential**

Subject:

#### **2006 Market Inflation Factors (Including Utilization)**

Dear Ron:

Please find attached a table that updates the historical and projected inflation factors (including utilization). The historical and future market trends reflect what Mercer has seen and what we expect to see. This data is mainly based on input from the insurance industry.

The main drivers in the medical area are increased utilization and inflation coupled with an aging workforce and the high cost of new drugs. There is also increased utilization of health care related products and services other then drugs by plan members.

The main drivers in the dental area are utilization and fee guide increases. The provincial Dental Fee Guides are increasing faster than the regular Consumer Price Index. The demand for dental care continues to grow also due to the aggressive marketing by dentists.

Sincerely,

Christine Trembley

nothe Tubley

Associate

Copy:

Jack Pilchar, Mercer Human Resource Consulting Trish Meyer, Mercer Human Resource Consulting

Enclosure

## **MERCER**

**Human Resource Consulting** 

Filed: 2006-08-25 EB-2006-0034 Exhibit D1 Tab 2 Schedule 2 Page 2 of 2 Appendix B

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 38 Attachment Page 2 of 2

### **Appendix A Historical Medical and Dental Inflation (includes utilization)**

	Market T	rend
Year	Medical	Dental
1998	+15.0%	+8.0%
1999	+16.3%	+10.4%
2000	+20.5%	+7.8%
2001	+21.9%	+9.0%
2002	+23.4%	+9.5%
2003	+16.0%	+9.0%
2004	+16.0%	+11.1%
2005	+15.0%	+9.1%

Projected Future Medical and Dental Inflation (includes utilization)

	Market <sup>1</sup>	Trend
Year	Medical	Dental
2006	+15.0%	+10.0%
2007	+15.0%	+10.0%
2008	+15.0%	+10.0%
2009	+15.0%	+10.0%
2010	+15.0%	+10.0%

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 39 Page 1 of 1

#### **SEC INTERROGATORY #39**

#### **INTERROGATORY**

Issue 3.3 What are the expected cost and revenue changes during the IR plan that should be taken into account in determining an appropriate X factor?

[B/3/1/33] Please provide a calculation of the expected impact of changes to the Canadian dollar exchange rate on Enbridge's throughput and revenues during the IR period. Please provide any studies, analyses, and other information related to such impacts.

#### **RESPONSE**

The Company has not conducted any studies relating to the expected impact of changes in the Canadian dollar exchange rate on throughput and revenues for General Service Customers during the IR period.

Based on the information that is available to the Company account executives who deal with industrial customers, approximately 30% of the 2008 industrial customer volume forecast will be negatively impacted if Canadian dollar further strengthens compared to the value at the time of the development of budget in early March. With recent years' multiple unfavourable economic or business conditions negatively impacting industrial customers, such as the exchange rate, volatile and high gas prices, global cost pressures, it is difficult for contract market customers to inform the Company's account executives of the exact impact of Canadian dollar exchange rate on consumption. Moreover, it is also not possible to use regression models to estimate the exchange rate's elasticities by customers within the Standard Industrial Classification (SIC) group. The reason is that within the same industry some customers are exporters, some are importers and some are neutral to the exchange rate.

Witness: J. Denomy

I. Chan

T. Ladanyi

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 40 Page 1 of 1

#### **SEC INTERROGATORY #40**

#### <u>INTERROGATORY</u>

Issue 3.3 What are the expected cost and revenue changes during the IR plan that should be taken into account in determining an appropriate X factor?

Please provide a table showing all outstanding Enbridge debt, the amounts outstanding, interest rates, and maturity dates. For any debt in which maturity dates can be accelerated, please provide the terms under which early repayment is allowed, and estimate the cost to do so.

#### RESPONSE

Please see response to IGUA Interrogatory #20 at Exhibit I, Tab 17, Schedule 20.

Witnesses: K. Culbert

J. Denomy

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 41 Page 1 of 1

#### **SEC INTERROGATORY #41**

#### **INTERROGATORY**

Issue 3.3 What are the expected cost and revenue changes during the IR plan that should be taken into account in determining an appropriate X factor?

[B/1/1/10] Please file the CIS/Customer Care Settlement from EB-2006-0034.

### **RESPONSE**

Please refer to Exhibit D, Tab 6, Schedule 1.

Witness: R. Bourke

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 44 Page 1 of 1

#### **SEC INTERROGATORY #44**

#### INTERROGATORY

Issue 3.3 What are the expected cost and revenue changes during the IR plan that should be taken into account in determining an appropriate X factor?

[B/3/1/33] Please provide details, including source documents if available, of the TSSA's new requirements with respect to pipeline integrity.

#### RESPONSE

The latest TSSA requirements for pipeline integrity are contained in Director's Order FS-087-06, dated August 15, 2006. The document is an Amendment to the Oil and Gas Pipeline Systems Code Adoption Document. It makes many amendments to CSA Z662 as adopted by the TSSA for use in Ontario.

The amendments to section 10.11.2.7 specifically state:

...an operating company shall develop a pipeline integrity management program for steel pipelines with a MOP of 30 % or more of the SMYS.

These pipelines have been identified and are known as Integrity Mains.

The amended section 10.11.2.8 requires:

The implementation of this program based on Annex N must be completed no later than June 30, 2007.

The amendments to section 12.10.11.1.1 state:

Operating companies shall establish effective procedures for managing the integrity of pipeline systems with MOP less than 30 % of SMYS (Distribution Systems) so that they are suitable for continued service.

Amended section 12.10.11.1.4 requires:

The implementation of DSIMP shall be completed no later than April 30, 2008.

DSIMP is defined in amended clause 12.10.11.1.2 as a distribution system integrity management program.

The Director's Order is available on the TSSA's website at www.tssa.org.

Witnesses: R. Milne

T. Tuck

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 45 Page 1 of 1

#### **SEC INTERROGATORY #45**

#### **INTERROGATORY**

Issue 3.3 What are the expected cost and revenue changes during the IR plan that should be taken into account in determining an appropriate X factor?

[B/3/1/33] Please provide a detailed cost/benefit analysis, including annual impacts, of the introduction of "pigging" into the Company's operations.

#### <u>RESPONSE</u>

The Pipeline Integrity Management Program Manual was developed in 2003 in anticipation of upcoming legislative requirements and was revised in 2006 to meet the requirements of the Director's Order. A 10 Year Baseline Plan to identify, prioritize and complete the required integrity assessments of the Company's Integrity Mains was developed in conjunction with the manual. Work on the baseline integrity assessments of the Integrity Mains began in 2003 and is scheduled for completion in 2013. The manual requires ongoing integrity assessments of the Integrity Mains on an ongoing 10 year basis.

The projected costs to complete the 10 Year Baseline Plan are given in the table below. A cost / benefit analysis has not been completed for the program because it is a mandatory regulatory requirement and that analysis was not necessary to justify it.

Voor	Estimated O&M	Estimated Capital
<u>Year</u>	<u>Cost</u>	<u>Cost</u>
2007	\$650,000	\$3,609,545
2008	\$250,000	\$6,750,000
2009	\$2,180,000	\$5,980,000
2010	\$1,400,000	\$5,775,000
2011	\$1,300,000	\$4,810,000
2012	\$1,270,000	\$5,145,000
2013	\$1,552,044	\$100,000

Witnesses: R. Milne

T. Tuck

Filed: 2007-09-10 EB-2007-0615 Exhibit I Tab 11 Schedule 46 Page 1 of 1

#### **SEC INTERROGATORY #46**

#### **INTERROGATORY**

Issue 3.3 What are the expected cost and revenue changes during the IR plan that should be taken into account in determining an appropriate X factor?

[B/4/1/10] Please file, in confidence if necessary, copies of any offers, proposals or negotiating documents received by the Company or Enbridge Inc. in the last five years in which any arms length third party signifies their willingness to consider purchasing the shares of Enbridge Gas Distribution for more than their book value.

#### <u>RESPONSE</u>

The Company sees no link between the information requested and Issue 3.3 "expected costs and revenue changes during the IR plan and determination of appropriate X Factor." Therefore, the Company respectfully declines to provide the information even if it existed.

If the Company were to be sold to a third party, this would require bringing an application before the Board. Any studies supporting such an application would be filed at that time.

Witness: R. Campbell

P. Hoey

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 47 Page 1 of 5 Plus Attachment

#### **SEC INTERROGATORY #47**

#### INTERROGATORY

Issue 4.1 Is it appropriate to include the impact of changes in average use in the annual adjustment?

[B/1/1/7] Please provide charts similar to those filed by Union in its Exhibit B/1/28-31, using Enbridge's relevant rate classes, and provide tables in Excel format of the supporting data.

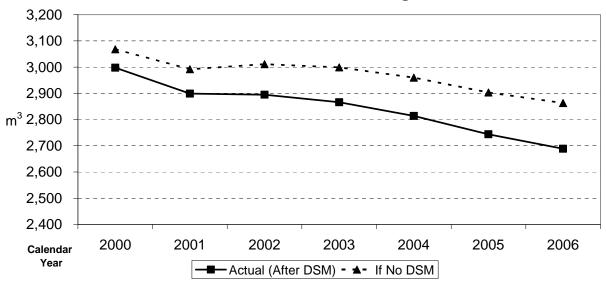
#### RESPONSE

Figures 1 to 4 provide the Company's general service average use charts that are similar to those filed by Union in EB-2007-0606 at Exhibit B, Tab 1, pages 28 to 31. A table of the supporting data is attached to this response.

Witnesses: I. Chan

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 47 Page 2 of 5 Plus Attachment

Figure 1
Rate 1 - Residential
Weather Normalized Actual Average Use\*

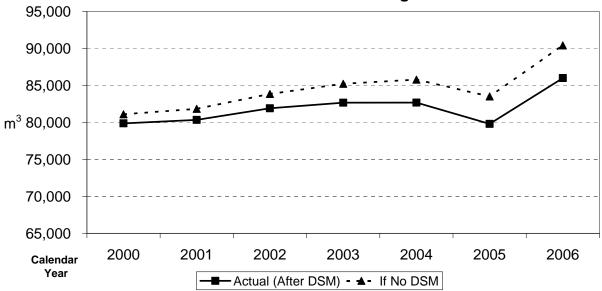


<sup>\*</sup> All historical average uses are on a calendar-year basis and have been normalized to the 2008 Budget degree day standard (3,543 in the Central Zone) to be consistent with Exhibit C, Tab 2, Schedule 1, Appendix A, Page 19. 2005 and 2006 actual data have not been finalized pending the Board approval.

Witnesses: I. Chan

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 47 Page 3 of 5 Plus Attachment

Figure 2
Rate 6 - Apartment
Weather Normalized Actual Average Use\*

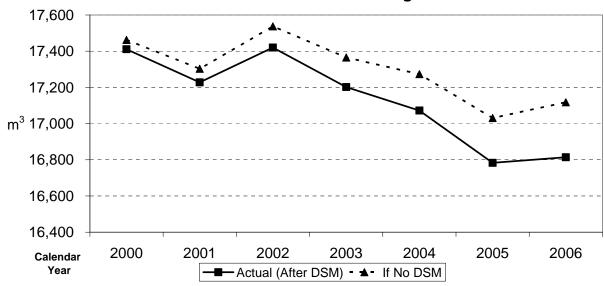


<sup>\*</sup> All historical average uses are on a calendar-year basis and have been normalized to the 2008 Budget degree day standard (3,543 in the Central Zone) to be consistent with Exhibit C, Tab 2, Schedule 1, Appendix A, Page 19. 2005 and 2006 actual data have not been finalized pending the Board approval.

Witnesses: I. Chan

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 47 Page 4 of 5 Plus Attachment

Figure 3
Rate 6 - Commercial
Weather Normalized Actual Average Use\*

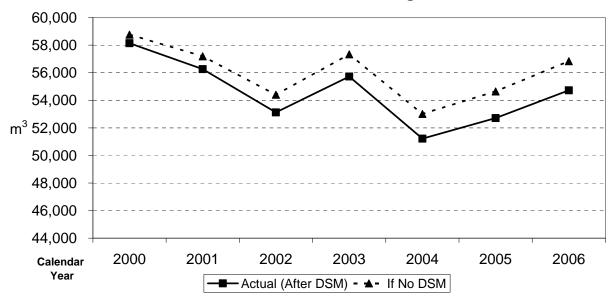


<sup>\*</sup> All historical average uses are on a calendar-year basis and have been normalized to the 2008 Budget degree day standard (3,543 in the Central Zone) to be consistent with Exhibit C, Tab 2, Schedule 1, Appendix A, Page 19. 2005 and 2006 actual data have not been finalized pending the Board approval.

Witnesses: I. Chan

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 47 Page 5 of 5 Plus Attachment

Figure 4
Rate 6 - Industrial
Weather Normalized Actual Average Use\*



<sup>\*</sup> All historical average uses are on a calendar-year basis and have been normalized to the 2008 Budget degree day standard (3,543 in the Central Zone) to be consistent with Exhibit C, Tab 2, Schedule 1, Appendix A, Page 19. 2005 and 2006 actual data have not been finalized pending the Board approval.

Witnesses: I. Chan T. ladanyi

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 47

Page 1 of 1 Attachment

SYSTEM-WIDE TOTAL NORMALIZED AVERAGE USE  $(m^3)$  - CALENDAR YEAR $^st$ GENERAL SERVICE

Col. 7	<u>2006</u>	2,689	86,012 90,426	16,814 17,118	54,724 56,838
ŏ		2, 2,	96,	16,	54, 56,
Col. 6	2005	2,744	79,809 83,517	16,783 17,031	52,709 54,649
Col. 5	2004	2,814	82,691 85,797	17,072 17,273	51,220 53,011
Col. 4	2003	2,866	82,680 85,243	17,202 17,365	55,726 57,338
Col. 3	2002	2,895	81,920 83,855	17,420 17,537	53,121 54,405
Col. 2	2001	2,899	80,355 81,842	17,228 17,303	56,265 57,194
Col. 1	2000	2,998 3,068	79,880	17,411 17,462	58,143 58,759
		Rate 1 - Residential Actual (After DSM) If No DSM	Rate 6 - Apartment Actual (After DSM) If No DSM	Rate 6 - Commercial Actual (After DSM) If No DSM	Rate 6 - Industrial Actual (After DSM) If No DSM

\* All historical average uses are on a calendar-year basis and have been normalized to the 2008 Budget degree day standard (3,543 in the Central Zone) and heat content value (37.69 MJ per m³).

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 48 Page 1 of 1

#### **SEC INTERROGATORY #48**

#### **INTERROGATORY**

Issue 4.1 Is it appropriate to include the impact of changes in average use in the annual adjustment?

[B/1//1/7] Please provide any studies, memos, research, analyses, forecasts, or other documents, physical or electronic, dealing in whole or in part with the reasons for changes in average use for Rate 6 customers, including, without limiting the generality of the foregoing, any documents that calculate or estimate the disaggregated factors driving changes in average use.

#### **RESPONSE**

Consistent with previous rate case filings, the Gas Volume Budget evidence always presents the impact of factors influencing the changes in Rate 6 average uses along with reasons. Please refer to Tables 3-5 at Exhibit C, Tab 2, Schedule 1 for factors influencing the change in Rate 6 apartment, commercial and industrial gas consumption between 2008 Test Year Budget and 2007 Bridge Year Estimate. Appendix A of Exhibit C, Tab 2, Schedule 1 provides further rate class detail and explanation for Test Year, Bridge Year, and Historical Year Rate 6 gas volumes and related items.

Witnesses: I. Chan

J. Denomy

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 49 Page 1 of 1

### **SEC INTERROGATORY #49**

#### **INTERROGATORY**

Issue 4.1 Is it appropriate to include the impact of changes in average use in the annual adjustment?

[B/1/1/7] Please provide a table showing Enbridge's actual and Board-approved ROE, in dollars and in percentage terms, for each of the years 1997 through 2006.

#### **RESPONSE**

Please see table below.

History of EGD ROE Versus Board Approved 1997 - 2006

			Utility Actual			Utility Normalized	
Fiscal Year	Board Appoved Return on Equity (%)	Actual Return on Equity (%		Dollars (\$ Millions)	Normalized Return on Equity (%)	Deviation from Approved (%)	Dollars (\$ Millions)
1997	11.500	13.170	1.670	127.9	13.000	1.500	126.3
1998	10.300	8.310	(1.990)	89.3	11.970	1.670	127.7
1999	9.510	7.943	(1.567)	89.6	10.771	1.261	120.5
2000	9.730	8.229	(1.501)	79.8	10.829	1.099	104.4
2001	9.540	10.800	1.260	116.1	10.029	0.489	108.0
2002	9.660	8.982	(0.678)	93.6	11.805	2.145	123.0
2003	9.690	(a) 13.140	3.450	144.6	9.743	0.053	105.8
2004	9.690	12.165	(b) 2.475	138.7	10.660	(b) 0.970	120.5
2005	9.570	9.457	(0.113)	116.8	9.457	(0.113)	116.8
2006	8.740	5.714	(3.026)	73.0	8.857	0.117	111.3

Notes: (a) 2003 approved was allowed a 0.25% deadband increase for earnings sharing purposes.

(b) Actual and normalized return %'s are after \$9.95 million earnings sharing amount return to ratepayers.

Witnesses: K. Culbert

J. Denomy

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 50 Page 1 of 1

#### **SEC INTERROGATORY #50**

#### INTERROGATORY

Issue 4.1 Is it appropriate to include the impact of changes in average use in the annual adjustment?

[B/1/1/8] Please provide support, including forecasts, for the statement "residential average use during the next five years will decline more than the historical trend, all other things being equal".

#### RESPONSE

The Company has been attaching approximately 40,000 new construction customers per year for the past ten years and expects to continue adding new construction customers at similar levels. New building code requirements being implemented by the housing industry for 2007, 2009 and 2012 as highlighted in Exhibit C, Tab 2, Schedule 1, Pages 7 to 8 will result in increasingly more energy efficient homes which are expected to reduce average use in the next five years by more than the historical trend, all else being equal. This is one of the factors why the Company believes that revenue cap proposal is preferred to the price cap in achieving fair and reasonable rates for all stakeholders by assuring each year's volume budget has incorporated the latest actual and best known information.

Witnesses: I. Chan

T. Ladanyi

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 51 Page 1 of 1

#### **SEC INTERROGATORY #51**

#### <u>INTERROGATORY</u>

Issue 4.1 Is it appropriate to include the impact of changes in average use in the annual adjustment?

[B/1/1/8] Please provide a table showing Enbridge's revenue requirement per customer for each of the years 1997 through 2006, broken down by rate class.

#### **RESPONSE**

The table below shows revenue requirement per customer for 1992-2006 period. Historically, the Company has not maintained a record of revenue per customer information by rate class and is hence unable to provide revenue requirement per customer on rate class basis for historic periods.

Board Approved Distribution Revenue Requirement
"Approved Gross Margin" - Total Revenue
Total Company

<u>Year</u>	Distribution Revenue <u>Requirement</u> \$000	Total Customers	Revenue Requirement per Customer
2006	941,000	1,792,615	525
2005	884,500	1,718,766	515
2004	839,682	1,676,380	501
2003	825,900	1,615,036	511
2002	783,300	1,565,017	501
2001	789,500	1,514,710	521
2000	769,900	1,468,915	524
1999	750,300	1,417,832	529
1998	707,900	1,353,178	523
1997	698,200	1,309,752	533
1996	622,300	1,262,815	493
1995	579,200	1,216,511	476
1994	539,500	1,172,008	460
1993	533,000	1,122,201	475
1992	496,400	1,104,247	450
Total Increase	89.6%	62.3%	16.8%
Annualized Increase	4.67%	3.52%	1.11%

Witnesses: K. Culbert

A. Kacicnik

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 52 Page 1 of 7

### SEC INTERROGATORY #52

#### **INTERROGATORY**

Issue 4.1 Is it appropriate to include the impact of changes in average use in the annual adjustment?

[B/1/1/9] Please provide a table in the same format as Table 1 for each Rate class.

### **RESPONSE**

Tables 1 to 6 on the following pages provide a table in the same format as Table 1 at Exhibit B, Tab 1, Schedule 1, page 9 for each rate class.

Witnesses: I. Chan

T. Ladanyi A. Kacicnik

Filed: 2007-09-04 EB-2006-0615 Exhibit I Tab 11 Schedule 52 Page 2 of 7

## CUSTOMERS, VOLUMES AND SYSTEM AVERAGE USE BY RATE CLASS 2002 BOARD APPROVED BUDGET - FISCAL YEAR

		Col. 1	Col. 2	Col. 3
Item <u>No.</u>		<u>Volumes</u> (10 <sup>6</sup> m³)	Customers (Average)	Average Use Per <u>Customer</u> (m <sup>3</sup> )
Gene	ral Service			
1.1	Rate 1	4 203.9	1 418 181	2 970
1.2	Rate 6	3 200.8	144 102	22 125
1.3	Rate 9	<u>16.0</u>	<u>38</u>	<u>421 053</u>
1.	Total General Service	<u>7 420.7</u>	<u>1 562 321</u>	4 756
Contr	<u>act</u>			
2.1	Rate 100	1 393.7	1 995	698 596
2.2	Rate 110	613.0	267	2 295 880
2.3	Rate 115	923.0	51	18 098 039
2.4	Rate 125	0.0	0	0
2.5	Rate 135	92.5	42	2 202 381
2.6	Rate 145	332.5	280	1 187 500
2.7	Rate 170	806.4	56	14 400 000
2.8	Rate 200	182.0	1	182 000 000
2.9	Rate 300	4.7	3	1 566 667
2.10	Rate 305	<u>7.8</u>	<u>1</u>	<u>7 800 000</u>
2.	Total Contract	<u>4 355.6</u>	<u>2 696</u>	<u>1 615 579</u>
3.	Total	<u>11 776.3</u>	<u>1 565 017</u>	7 525

Filed: 2007-09-04 EB-2006-0615 Exhibit I Tab 11 Schedule 52 Page 3 of 7

# CUSTOMERS, VOLUMES AND SYSTEM AVERAGE USE BY RATE CLASS 2003 BOARD APPROVED BUDGET - FISCAL YEAR

		Col. 1	Col. 2	Col. 3
Item <u>No.</u>		<u>Volumes</u>	<u>Customers</u>	Average Use Per <u>Customer</u>
INO.		(10 <sup>6</sup> m <sup>3</sup> )	(Average)	(m <sup>3</sup> )
Gener	ral <u>Service</u>			
1.1	Rate 1	4 241.7	1 468 966	2 892
1.2	Rate 6	3 119.9	143 293	21 685
1.3	Rate 9	<u>12.9</u>	<u>39</u>	330 769
1.	Total General Service	<u>7 374.5</u>	<u>1 612 298</u>	<u>4 579</u>
Contra	act			
2.1	Rate 100	1 394.6	2 039	684 047
2.2	Rate 110	657.0	301	2 186 356
2.3	Rate 115	938.1	53	17 727 874
2.4	Rate 125	0.0	0	0
2.5	Rate 135	96.6	43	2 233 526
2.6	Rate 145	300.2	246	1 221 153
2.7	Rate 170	814.6	55	14 766 163
2.8	Rate 200	190.1	1	190 100 000
2.9	Rate 300	1.1	0	0
2.10	Rate 305	<u>7.8</u>	<u>_1</u>	<u>7 800 000</u>
2.	Total Contract	4 400.1	<u>2 738</u>	<u>1 606 804</u>
3.	Total	<u>11 774.6</u>	<u>1 615 036</u>	7 291

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## CUSTOMERS, VOLUMES AND SYSTEM AVERAGE USE BY RATE CLASS 2004 BUDGET - FISCAL YEAR\*

		Col. 1	Col. 2	Col. 3	
Item <u>No.</u>		Volumes (10 <sup>6</sup> m³)	Customers (Average)	Average Use Per <u>Customer</u> (m³)	
Gener	al Service				
1.1	Rate 1	4 241.7	1 468 966	2 892	
1.2	Rate 6	3 119.9	143 293	21 685	
1.3	Rate 9	12.9	<u>39</u>	330 769	
1.	Total General Service	<u>7 374.5</u>	<u>1 612 298</u>	<u>4 579</u>	
Contract					
2.1	Rate 100	1 394.6	2 039	684 047	
2.2	Rate 110	657.0	301	2 186 356	
2.3	Rate 115	938.1	53	17 727 874	
2.4	Rate 125	0.0	0	0	
2.5	Rate 135	96.6	43	2 233 526	
2.6	Rate 145	300.2	246	1 221 153	
2.7	Rate 170	814.6	55	14 766 163	
2.8	Rate 200	190.1	1	190 100 000	
2.9	Rate 300	1.1	0	0	
2.10	Rate 305	<u>7.8</u>	_1	<u>7 800 000</u>	
2.	Total Contract	4 400.1	2 738	<u>1 606 804</u>	
3.	Total	<u>11 774.6</u>	<u>1 615 036</u>	<u>7 291</u>	

<sup>\*</sup> There was no 2004 Board Approved Volumes Budget due to the nature of the 2004 Rate Application. Please see RP-2003-0048, Exhibit A, Tab 3, Schedule 1 for the rationale for implementing this new approach.

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# CUSTOMERS, VOLUMES AND SYSTEM AVERAGE USE BY RATE CLASS 2005 BOARD APPROVED BUDGET - FISCAL YEAR

		Col. 1	Col. 2	Col. 3
Item <u>No.</u>		<u>Volumes</u>	<u>Customers</u>	Average Use Per <u>Customer</u>
		(10 <sup>6</sup> m <sup>3</sup> )	(Average)	(m <sup>3</sup> )
Gene	ral Service			
1.1	Rate 1	4 626.7	1 568 545	2 953
1.2	Rate 6	3 324.4	147 476	22 507
1.3	Rate 9	<u>12.8</u>	<u>37</u>	345 946
1.	Total General Service	<u>7 963.9</u>	<u>1 716 058</u>	4 646
1.	Total General Service	<u>1 903.9</u>	1710030	4 040
Contr	<u>act</u>			
2.1	Rate 100	1 401.8	2 028	691 223
2.2	Rate 110	624.2	285	2 190 175
2.3	Rate 115	926.8	52	17 823 077
2.4	Rate 125	0.0	0	0
2.5	Rate 135	58.7	39	1 505 128
2.6	Rate 145	310.1	248	1 250 403
2.7	Rate 170	821.6	54	15 214 815
2.8	Rate 200	171.3	1	171 300 000
2.9	Rate 300	6.9	0	0
2.10	Rate 305	<u>12.8</u>	<u>1</u>	<u>12 800 000</u>
2.	Total Contract	4 334.2	<u>2 708</u>	<u>1 600 517</u>
3.	Total	<u>12 298.1</u>	<u>1 718 766</u>	<u>7 155</u>

Filed: 2007-09-04 EB-2006-0615 Exhibit I Tab 11 Schedule 52 Page 6 of 7

## CUSTOMERS, VOLUMES AND SYSTEM AVERAGE USE BY RATE CLASS 2006 BOARD APPROVED BUDGET - CALENDAR YEAR

		Col. 1	Col. 2	Col. 3
Item <u>No.</u>		Volumes (10 <sup>6</sup> m³)	Customers (Average)	Average Use Per <u>Customer</u> (m³)
Gener	al Service			
1.1	Rate 1	4 674.3	1 642 513	2 850
1.2	Rate 6	3 249.2	147 356	21 999
1.3	Rate 9	9.3	<u>37</u>	<u>251 351</u>
1.	Total General Service	<u>7 932.8</u>	<u>1 789 906</u>	4 438
Contra	act			
2.1	Rate 100	1 435.4	2 084	688 772
2.2	Rate 110	661.7	289	2 289 619
2.3	Rate 115	1 027.7	50	20 554 000
2.4	Rate 125	0.0	0	0
2.5	Rate 135	55.1	34	1 620 588
2.6	Rate 145	251.5	198	1 270 202
2.7	Rate 170	770.4	52	14 815 385
2.8	Rate 200	155.0	1	155 000 000
2.9	Rate 300	1.1	0	0
2.10	Rate 305	<u>30.0</u>	<u>_1</u>	<u>30 000 000</u>
2.	Total Contract	<u>4 387.9</u>	2 709	<u>1 619 749</u>
3.	Total	<u>12 320.7</u>	<u>1 792 615</u>	<u>6 873</u>

Filed: 2007-09-04 EB-2006-0615 Exhibit I Tab 11 Schedule 52 Page 7 of 7

## CUSTOMERS, VOLUMES AND SYSTEM AVERAGE USE BY RATE CLASS 2007 BOARD APPROVED BUDGET - CALENDAR YEAR

		Col. 1	Col. 2	Col. 3
Item <u>No.</u>		Volumes (10 <sup>6</sup> m <sup>3</sup> )	Customers (Average)	Average Use Per <u>Customer</u> (m³)
Gener	ral Service			
1.1	Rate 1	4 486.1	1 671 317	2 687
1.2	Rate 6	3 148.7	149 319	21 010
1.3	Rate 9	<u>7.4</u>	<u>32</u>	<u>231 250</u>
1.	Total General Service	<u>7 642.2</u>	<u>1 820 668</u>	4 200
Contra	<u>act</u>			
2.1	Rate 100	1 388.6	1 996	695 691
2.2	Rate 110	620.4	287	2 161 672
2.3	Rate 115	906.2	62	14 616 129
2.4	Rate 125	0.0	1	0
2.5	Rate 135	55.4	37	1 497 297
2.6	Rate 145	251.8	171	1 472 515
2.7	Rate 170	730.0	34	21 470 588
2.8	Rate 200	150.7	1	150 700 000
2.9	Rate 300	0.0	0	0
2.10	Rate 305	<u>31.2</u>	<u>_1</u>	<u>31 200 000</u>
2.	Total Contract	<u>4 134.3</u>	<u>2 590</u>	<u>1 596 255</u>
3.	Total	<u>11 776.5</u>	<u>1 823 258</u>	6 459

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 53 Page 1 of 6

#### **SEC INTERROGATORY #53**

### INTERROGATORY

Issue 4.1 Is it appropriate to include the impact of changes in average use in the annual adjustment?

[B/1/1/9] Please provide a table in the same format as Table 1 using actual rather than Board-approved figures, and thus leaving out 2007.

#### RESPONSE

Tables 1 to 6 on the following pages provide a table in the same format as Table 1 using weather normalized actual at Exhibit B, Tab 1, Schedule 1, page 9 for each rate class.

Witnesses: I. Chan

T. Ladanyi A. Kacicnik

Filed: 2007-09-04 EB-2006-0615 Exhibit I Tab 11 Schedule 53 Page 2 of 6

# CUSTOMERS, VOLUMES AND SYSTEM AVERAGE USE BY RATE CLASS 2002 NORMALIZED ACTUALS - FISCAL YEAR

		Col. 1	Col. 2	Col. 3
Item No.		<u>Volumes</u> (10 <sup>6</sup> m³)	Customers (Average)	Average Use Per <u>Customer</u> (m³)
	10	( - /	(	( )
	ral Service			
1.1	Rate 1	4 232.6	1 423 525	2 980
1.2	Rate 6	3 109.6	140 351	22 097
1.3	Rate 9	<u>11.1</u>	<u>45</u>	<u>246 667</u>
1.	Total General Service	<u>7 353.3</u>	<u>1 563 921</u>	4 710
Contra	act			
2.1	Rate 100	1 423.4	2 087	682 032
2.2	Rate 110	639.3	306	2 089 216
2.3	Rate 115	958.9	62	15 466 129
2.4	Rate 125	0.0	0	0
2.5	Rate 135	79.5	46	1 728 261
2.6	Rate 145	308.4	235	1 312 340
2.7	Rate 170	841.7	45	18 704 444
2.8	Rate 200	172.5	1	172 500 000
2.9	Rate 300	3.6	6	600 000
2.10	Rate 305	6.3	_1	<u>6 300 000</u>
2.	Total Contract	<u>4 433.6</u>	2 789	<u>1 589 674</u>
3.	Total	<u>11 786.9</u>	<u>1 566 710</u>	<u>7 523</u>

Filed: 2007-09-04 EB-2006-0615 Exhibit I Tab 11 Schedule 53 Page 3 of 6

# CUSTOMERS, VOLUMES AND SYSTEM AVERAGE USE BY RATE CLASS 2003 NORMALIZED ACTUALS - FISCAL YEAR

		Col. 1	Col. 2	Col. 3
Item <u>No.</u>		Volumes (10 <sup>6</sup> m³)	Customers (Average)	Average Use Per <u>Customer</u> (m³)
Gener	al Service			
1.1	Rate 1	4 241.8	1 476 603	2 877
1.2	Rate 6	3 094.8	142 656	21 593
1.3	Rate 9	<u>8.9</u>	<u>36</u>	<u>247 222</u>
1.	Total General Service	<u>7 345.5</u>	<u>1 619 295</u>	4 541
Contra	act			
2.1	Rate 100	1 351.6	2 029	666 141
2.2	Rate 110	656.0	318	2 062 893
2.3	Rate 115	952.7	61	15 618 033
2.4	Rate 125	0.0	0	0
2.5	Rate 135	55.3	42	1 316 667
2.6	Rate 145	318.7	226	1 410 177
2.7	Rate 170	840.2	43	19 539 535
2.8	Rate 200	155.1	1	155 100 000
2.9	Rate 300	40.1	1	40 100 000
2.10	Rate 305	<u>11.0</u>	_0	_0
2.	Total Contract	4 380.7	<u>2 721</u>	<u>1 609 960</u>
3.	Total	<u>11 726.2</u>	<u>1 622 016</u>	7 229

Filed: 2007-09-04 EB-2006-0615 Exhibit I Tab 11 Schedule 53 Page 4 of 6

# CUSTOMERS, VOLUMES AND SYSTEM AVERAGE USE BY RATE CLASS 2004 NORMALIZED ACTUALS - FISCAL YEAR

		Col. 1	Col. 2	Col. 3
Item <u>No.</u>		Volumes (10 <sup>6</sup> m³)	Customers (Average)	Average Use Per <u>Customer</u> (m³)
Gener	al Service			
1.1	Rate 1	4 342.1	1 529 297	2 843
1.2	Rate 6	3 110.0	144 331	21 472
1.3	Rate 9	6.2	<u>37</u>	<u>167 568</u>
1.	Total General Service	<u>7 458.3</u>	<u>1 673 665</u>	4 461
Contra	<u>act</u>			
2.1	Rate 100	1 411.1	2 069	682 020
2.2	Rate 110	652.9	314	2 079 299
2.3	Rate 115	934.9	58	16 118 966
2.4	Rate 125	0.0	0	0
2.5	Rate 135	58.7	41	1 431 707
2.6	Rate 145	261.3	190	1 375 263
2.7	Rate 170	764.5	41	18 646 341
2.8	Rate 200	161.4	1	161 400 000
2.9	Rate 300	1.8	0	0
2.10	Rate 305	<u>29.3</u>	_1	<u>29 300 000</u>
2.	Total Contract	4 275.9	<u>2 715</u>	<u>1 574 917</u>
3.	Total	11 734.2	<u>1 676 380</u>	7 000

Filed: 2007-09-04 EB-2006-0615 Exhibit I Tab 11 Schedule 53 Page 5 of 6

# CUSTOMERS, VOLUMES AND SYSTEM AVERAGE USE BY RATE CLASS 2005 NORMALIZED ACTUALS - FISCAL YEAR

		Col. 1	Col. 2	Col. 3
Item <u>No.</u>		Volumes (10 <sup>6</sup> m <sup>3</sup> )	Customers (Average)	Average Use Per <u>Customer</u> (m³)
Gener	al Service			
1.1	Rate 1	4 547.6	1 575 322	2 890
1.2	Rate 6	3 270.9	146 672	22 241
1.3	Rate 9	4.3	<u>34</u>	<u>126 471</u>
1.	Total General Service	7 822.8	<u>1 722 028</u>	4 547
Contra	act_			
2.1	Rate 100	1 411.5	2 065	683 535
2.2	Rate 110	664.1	309	2 149 191
2.3	Rate 115	904.8	59	15 335 593
2.4	Rate 125	0.0	0	0
2.5	Rate 135	55.7	38	1 465 789
2.6	Rate 145	247.3	179	1 381 564
2.7	Rate 170	728.3	36	20 230 556
2.8	Rate 200	150.8	1	150 763 539
2.9	Rate 300	3.8	0	0
2.10	Rate 305	<u>32.9</u>	_1	<u>32 900 000</u>
2.	Total Contract	4 199.2	<u>2 688</u>	<u>1 562 189</u>
3.	Total	12 022.0	<u>1 724 716</u>	<u>6 970</u>

Filed: 2007-09-04 EB-2006-0615 Exhibit I Tab 11 Schedule 53 Page 6 of 6

## CUSTOMERS, VOLUMES AND SYSTEM AVERAGE USE BY RATE CLASS 2006 NORMALIZED ACTUALS - CALENDAR YEAR

		Col. 1	Col. 2	Col. 3
Item <u>No.</u>		Volumes (10 <sup>6</sup> m <sup>3</sup> )	Customers (Average)	Average Use Per <u>Customer</u> (m³)
Gener	ral Service			
1.1	Rate 1	4 552.7	1 630 236	2 796
1.2	Rate 6	3 345.9	150 038	22 272
1.3	Rate 9	<u>3.3</u>	<u>34</u>	<u>97 059</u>
1.	Total General Service	<u>7 901.9</u>	<u>1 780 308</u>	4 444
Contra	act			
2.1	Rate 100	1 334.7	1 922	694 433
2.2	Rate 110	608.6	283	2 150 530
2.3	Rate 115	938.9	60	15 648 333
2.4	Rate 125	0.0	0	0
2.5	Rate 135	57.1	37	1 543 243
2.6	Rate 145	242.2	168	1 441 667
2.7	Rate 170	734.5	33	22 257 576
2.8	Rate 200	169.8	1	169 800 000
2.9	Rate 300	1.3	0	0
2.10	Rate 305	<u>32.0</u>	<u>_1</u>	<u>32 000 000</u>
2.	Total Contract	<u>4 119.1</u>	<u>2 505</u>	<u>1 644 351</u>
3.	Total	<u>12 021.0</u>	<u>1 782 813</u>	6 743

Filed: 2007-09-10 EB-2007-0615 Exhibit I Tab 11 Schedule 55 Page 1 of 1

## **SEC INTERROGATORY #55**

## **INTERROGATORY**

Issue 5.1 What are the Y factors that should be included in the IR plan?

[B/4/1/2 and 5] Please confirm that, on average, Enbridge's capital expenditure related to a customer attachment has been about \$2,000. Please confirm that current customer adds cost about \$2,500 each in capital expenditures.

#### RESPONSE

With respect to the capital cost per customer addition please see Item numbers 5 and 6 of Table 1: Comparison of Gross Customer Additions and Average Cost per Customer Addition in the response in CCC Interrogatory #3 found at Exhibit I, Tab 3, Schedule 3.

Witnesses: S. Kancharla

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 56 Page 1 of 1

### **SEC INTERROGATORY #56**

#### **INTERROGATORY**

Issue 5.1 What are the Y factors that should be included in the IR plan?

[B/4/1/5] Please confirm the following financial parameters relating to a current residential customer attachment (all on a full-year basis):

a. Capital expenditure: \$2,500
b. Incremental O&M: \$70
c. Incremental revenue: \$325
d. Incremental depreciation: \$60
e. Incremental cost of debt: \$100

f. Incremental cost of equity: \$75

g. Incremental tax cost: negative in the first three years, positive in subsequent years

## **RESPONSE**

Please refer to the appendix attached to Board Staff Interrogatory #17 at Exhibit I, Tab 1, Schedule 17.

Witnesses: K. Culbert

J. Denomy S. Kancharla T. Ladanyi

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 57 Page 1 of 1

## **SEC INTERROGATORY #57**

## **INTERROGATORY**

Issue 5.1 What are the Y factors that should be included in the IR plan?

[B/4/1/5] Please provide similar financial parameters to those in the last question, but applicable to an average Rate 6 attachment.

#### **RESPONSE**

Please refer to School Energy Coalition Interrogatory #9 at Exhibit I, Tab 11, Schedule 9.

Witnesses: K. Culbert

J. Denomy S. Kancharla T. Ladanyi

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 58 Page 1 of 1

#### **SEC INTERROGATORY #58**

#### **INTERROGATORY**

Issue 5.1 What are the Y factors that should be included in the IR plan?

[B/4/1/11] Please show the calculation of the figure \$1.5 billion. Please identify specifically the impact in that calculation of the Company's annual depreciation charge and any other non-cash items affecting the amounts to be sought from investors. Please file any capital investment plans, proposals, analyses, or similar documents of Enbridge Inc. or Enbridge Gas Distribution for any period that includes any of 2008-2012 and that refer to uses of capital within Enbridge Gas Distribution.

## **RESPONSE**

The figure of \$1.5 billion is to illustrate the approximate levels of capital investment over the IR plan period based on an approximate level of \$300 million per year. That number of \$300 million per year may be affected by the nature of the IR model and the timing of its implementation following the release of the EB-2007-0615 Decision. The model adopted by the Ontario Energy Board may have incentives or disincentives for capital investment which may affect the Company's ability to invest. The Company does not have a forecast of capital investments for years 2009 to 2012.

Witness: S. Kancharla

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### **SEC INTERROGATORY #59**

#### INTERROGATORY

Issue 5.1 What are the Y factors that should be included in the IR plan?

[B/4/1/13-15] Please take the Board-approved capital budget of Enbridge for each of the last ten years and create a table dividing up those budgets between those capital expenditure categories that the Company is proposing should have Y factor treatment, and those categories that would be covered by the X factor. Please prepare a similar table using actuals instead of budgets.

## **RESPONSE**

Please refer to the table below.

Histor	ical Com	parison o	f Leave to	Construct Pro	jects and Safety	and Reliability	/ Programs:	1997-2006

	Col 1 2006	Col 2 2006	Col 3 2005	Col 4 2005	Col 5 2004	Col 6 2004	Col 7 2003	Col 8 2003	Col 9 2002	Col 10 2002
	Act	Bud								
1 Leave to Construct Projects	11.5	36.5	3.3	2.9	2.3	5.3	0.1	3.2	7.6	10.9
2 Safety and Reliability Programs	59.2	65.6	27.0	26.1	19.4	24.5	18.2	27.4	23.2	21.3
3 Summary Total	70.7	102.1	30.3	29.0	21.7	29.8	18.3	30.6	30.8	32.2
	Col 11	Col 12	Col 13	Col 14	Col 15	Col 16	Col 17	Col 18	Col 19	Col 20
	2001	2001	2000	2000	1999	1999	1998	1998	1997	1997
	Act	Bud								
1 Leave to Construct Projects	1.6	4.0	4.9	5.1	5.8	-	19.6	15.6	13.5	9.1
2 Safety and Reliability Programs	35.6	22.7	20.7	20.1	19.3	24.8	23.6	22.2	25.1	28.2
3 Summary Total	37.2	26.7	25.6	25.2	25.1	24.8	43.2	37.8	38.6	37.3

Witnesses: S. Kancharla

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 60 Page 1 of 2

#### **SEC INTERROGATORY #60**

#### **INTERROGATORY**

Issue 6.1 What are the criteria for establishing Z factors that should be included in the IR plan?

[B/1/1/18] Using the utility's proposed criteria for Z factors, please advise whether each of the following hypotheticals would, in Enbridge's opinion, qualify for Z factor treatment:

- a. The NEB approves an ROE formula for TCPL that includes a "flotation factor" of 150 basis points instead of 50 basis points, as is used in Ontario.
- b. The OEB approves an ROE formula for electricity utilities for 3<sup>rd</sup> generation IRM that reduces their resulting ROE, relative to the ROE applicable to gas utilities, by 100 basis points.
- c. The federal government reduces the corporate income tax rate by 4%.
- d. The Ontario government reduces the corporate income tax rate by 4%.
- e. GAAP is changed to require expensing of the undepreciated capital cost of an asset as soon as it is known that it will be taken out of service within five years.
- f. The Ontario government increases the minimum wage to \$12, and that has a ripple effect in wages at all levels throughout the province.
- g. Increased uncertainty in the Ontario electricity generation sector due to changes in government policy leads to material changes in the level of gas-fired merchant generation planned in the Enbridge franchise area.
- h. A gas-fired air conditioner that is competitive with electric heat pumps is invented and available commercially in Ontario.
- i. The Ontario government bans the sale of mid-efficiency furnaces to reduce greenhouse gas emissions.
- j. A fire of unknown origin destroys the head office building of the utility, and some of the loss is not covered by insurance.
- k. The utility is sued by third parties for breach of contract, and receives a

Witnesses: R. Campbell

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 60 Page 2 of 2

judgment against it that is not covered by insurance.

- I. A change the Labour Relations Act allows the Company's union to claim an extra day off per year per unionized employee.
- m. The utility suffers additional losses in its pension plan, and is ordered by the pension plan's regulator to make top-up payments into the plan.
- n. The utility incurs additional costs because of an expansion of Sarbanes-Oxley type rules to apply to Ontario companies.

#### **RESPONSE**

The Company has proposed the general criteria guiding the Board in its determination on recoverability at CCC #29 at Exhibit I, Tab 3, Schedule 29. The following responses to hypothetical scenarios are based upon the information provided in each example. The final determination of whether a scenario would quality as a factor would depend upon the actual facts in each case and the application of the criteria defined at CCC #29 at Exhibit I, Tab 3, Schedule 29. Given this background, the Company provides the following responses to the hypothetical scenarios proposed.

- a. No.
- b. No.
- c. No.
- d. No.
- e. Yes
- f. No.
- g. No.
- h. No.
- i. No.
- j. Yes.
- k. Whether the costs related to the matter described in subsection (k) of this question would be recoverable as a z-factor would depend upon the specific facts of that case that the Company would bring forward to the Board at the appropriate time. The Company proposes that the general criteria guiding the Board in its determination on recoverability are set out in CCC #29 at Exhibit I, Tab 3, Schedule 29. Any costs that meet these criteria, as determined by the Board, would be recoverable as a z-factor.
- I. No.
- m. No.
- n. No.

Witnesses: R. Campbell

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 62 Page 1 of 1

#### **SEC INTERROGATORY #62**

#### INTERROGATORY

Issue 7.1 How should the impact of the NGEIR decisions, if any, be reflected in rates during the IR plan?

Please confirm that the overall impact of the NGEIR Decision dated November 7, 2006 was expected to be a net benefit to Enbridge ratepayers. Please provide a breakdown of how Enbridge proposes to reflect that net benefit in rates during the IR period. If Enbridge is not expecting the NGEIR decision to provide net benefits to its ratepayers during the IR period, please provide an explanation, and quantify any net cost of the NGEIR decision to Enbridge ratepayers, broken down by rate class and by year.

#### **RESPONSE**

The Natural Gas Electricity Interface Review ("NGEIR") generic proceeding was initiated by the Ontario Energy Board and concluded in August 2006. Through NGEIR the Board approved new unbundled distribution and storage service for gas fired power generation and other large volume customers and made a number of decisions regarding storage regulation in the province of Ontario. Large volume customers now have a choice between bundled and unbundled services. In the Company's view, the Board's decision with respect to storage regulation will stimulate further storage development in Ontario.

Witnesses: P. Hoey

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 63 Page 1 of 1

#### **SEC INTERROGATORY #63**

#### **INTERROGATORY**

Issue 8.1 What is the appropriate plan term for each utility?

[B/1/1/18] Please advise whether Enbridge would be comfortable with a plan term longer than five years, such as ten years. Please advise what changes, if any, would have to be made to Enbridge's application to make a ten year IR period acceptable to Enbridge.

#### RESPONSE

The Company believes that the best way to consider a term longer than 5 years is to review an existing approved plan, as the Company proposes, to determine if there is stakeholder support for an extension to or renewal of the plan.

Witnesses: R. Campbell

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 64 Page 1 of 1

### **SEC INTERROGATORY #64**

#### **INTERROGATORY**

Issue 8.1 What is the appropriate plan term for each utility?

[B/1/1/18] Please advise whether, in planning during an IR period, the term of the plan is a material consideration in deciding the timing of efficiency investments within the IR period. By way of example, is it reasonable to expect a utility to focus efficiency investments in the first year or two of the plan, in order to maximize the time the shareholder has to reap the rewards, but reduce efficiency investments in the later years since the benefits will be more limited?

### **RESPONSE**

The term of the plan would be a material consideration. In addition, the expectation of rebasing, as compared with a continuation of incentive regulation, would also impact the utility's incentive to pursue productivity improvement.

Witnesses: R. Campbell

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 67 Page 1 of 1

#### **SEC INTERROGATORY #67**

#### **INTERROGATORY**

Issue 10.1 Should an ESM be included in the IR plan?

[B/3/1/1] Please advise how the lack of a stretch factor, and deferral of ratepayer benefits until rebasing, is consistent with the following statement at page 3 the Natural Gas Forum report:

"The Board does not intend for earnings sharing mechanisms to form part of IR plans. The Board views the retention of earnings by a utility within the term of an IR plan to be a strong incentive for the utility to achieve sustainable efficiencies. The Board will ensure that the benefits of the efficiencies are shared with customers through the annual adjustment mechanism and through rebasing.' [emphasis added]

#### **RESPONSE**

The Board states at page 3 of the Natural Gas Forum Decision,

In a multi-year IR plan, the annual adjustment mechanism embodies the combined assessment of cost changes and productivity improvements. The Board concludes that making an appropriate determination of this component will ensure that the benefits of efficiencies are shared with customers during the term of the plan. The Board will determine the methodology for the annual adjustment mechanism through a generic hearing.

The Board has not to this point committed one way or another to the use of a stretch factor. It is the appropriate factors to represent cost changes and productivity changes that ensure customers share in the benefits of the plan. The factor used to represent productivity is composed of multiple components (productivity differential, input price differential, stretch factor). The Company's position is that a stretch factor, all else equal, cannot result in an appropriate factor used to represent productivity.

Witnesses: R. Campbell

P. Hoey M. Lister

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 68 Page 1 of 3

#### **SEC INTERROGATORY #68**

#### **INTERROGATORY**

Issue 11.1 What information should the Board consider and stakeholders be provided with during the IR plan?

[B/6/1/1] Please provide a summary of the utility's annual corporate budgeting process, including major steps, responsibilities, information available at each step, and the actual dates of each step in 2007. Please include a description of how the utility's budget process is related to, or integrates with, the budgeting of some or all of the other members of the parent company's corporate group.

#### **RESPONSE**

The annual corporate budget process generally follows a similar process each year. The end to end process is kicked-off with the budget guidelines and instructions memo and culminates in the budget approval by the Board of Directors. The key activities and dates for the 2008 Corporate Budget process, which is currently in progress are outlined in the table below. The timing of the key budget activities are geared towards having an approved corporate budget prior to the start of the budget fiscal year.

2008 Corporate Budget Schedule

Key Components	Key Dates <sup>1</sup>
Issue Budget Guidelines & Instructions	Jun-14
Customer Additions	Jul-20
Collect Budget Input (O&M, Capital & Other Revenues)	Jul-4 - Jul-25
Volume Forecast	March - June
Budget Reviews	ongoing through to Aug 31
Financing Plan and Costs	Aug-20
Final O&M and Capital	Sep-14
Final Budget	Sep-19
Budget Approval by Executive Management Team	Sep-24
Submit Budget to Corporate for El Consolidation	Oct-1
El Board of Directors Review	Dec-4
EGD Board of Directors Approval	Jan 2008

#### Notes:

1. Futures dates are tentative.

Witness: T. Ladanyi

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 68 Page 2 of 3

#### Issue Budget Guidelines and Instructions

The Budgets and Financial Analysis department distributes detailed budget instructions with the key strategic objectives and economic and market assumptions to all departments within the Company to ensure consistency in budgets across the Company.

#### **Customer Additions**

The customer additions forecast involves both an economic and regional input. The Planning and Economics department first completes the customer additions forecast based on econometric inputs. This forecast is then validated by Regional Operations for regional specific inputs. The final forecast is consolidated and distributed by the Scorecard and Capital Appropriations department to the appropriate departments.

### Collect Budget Input (O&M, Capital & Other Revenues)

The Budgets and Financial Analysis departments collects O&M, capital expenditures, and other revenues from all departments through the Company's budgeting tool.

#### Volume Forecast

The volume forecast is completed by the Margin Budgets and Accounting department with contract volumes inputs from the Strategic and Key Accounts department; average use forecast from the Planning and Economics department; conservation inputs from the Planning & Opportunity Development department; and customer additions from the Scorecard and Capital Appropriations department.

#### Budget Reviews

Budgets are intensively reviewed across many different management levels. The managers within each department review budget information that is provided to the Finance department, such as the volume forecast, other revenues, O&M and capital expenditure budgets. Department managers review budgets with their respective Executive Management Team ("EMT") member. Representation from the Finance department reviews each department's budget with the respective EMT member and representation from their department.

Witness: T. Ladanyi

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 68 Page 3 of 3

## Financing Plans and Costs

Treasury provides financing assumptions, interest rates and exchange rates forecasts to the Budgets and Financial Analysis department.

#### Final O&M and Capital

The O&M and capital budgets are finalized following the outcome of budget review meetings. The final O&M and capital budgets are consolidated by the Budgets and Financial Analysis department for input into the consolidated corporate budget.

#### Final Budget

The Budgets and Financial Analysis department reviews and consolidates all budget inputs, such as O&M, capital expenditures, revenues, gas costs, taxes etc. and prepares corporate financial statements for presentation to the EMT for review and approval.

#### Budget Approval by Executive Management Team

Upon consolidation of the final budget, the EMT along with representation from the Finance department performs a consolidated review of the budget.

#### Submit Budget to Corporate for El Consolidation

The approved budgets are then submitted to the corporate office for consolidation of all Enbridge Inc. business units.

#### El Board of Directors Review

Senior management from the corporate office and Enbridge Gas Distribution present the consolidated Enbridge Inc. budget to the Enbridge Inc. Board of Directors for review and final approval.

#### **EGD** Board of Directors Review

Senior management from Enbridge Gas Distribution presents the Enbridge Gas Distribution budget to the Enbridge Gas Distribution Board of Directors for review and final approval. The timing of this meeting is based on the Board of Directors' meeting schedule, and is typically mid-January.

Witness: T. Ladanyi

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 69 Page 1 of 1

### **SEC INTERROGATORY #69**

#### **INTERROGATORY**

Issue 11.3 What should be the process and the role of the Board and stakeholders?

[B/6/1/3] Please confirm that the Company is not proposing to make its ARC, GDAR, RRR or Undertakings reports publicly available to stakeholders during the IR period. Assuming that is the case, please advise what use, if any, Enbridge proposes that the Board put to those reports in the context of the IR plan, and what role Enbridge proposes that ratepayers and other stakeholders should play in that process?

#### **RESPONSE**

The reporting requirements referenced are those required by the Board. Enbridge assumes that the Board has its own reasons for such reporting and makes appropriate use of such reporting.

Witnesses: R. Campbell

K. Culbert

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 72 Page 1 of 1

#### **SEC INTERROGATORY #72**

#### **INTERROGATORY**

Issue 12.3 Changes in rate design

[B/6/1/2] Please confirm that Enbridge's proposal for flexibility to re-design any existing rates would include an application to the Board, supporting evidence including customer impacts, an opportunity for ratepayers and other stakeholders to ask interrogatories and participate fully in the application, and a hearing (oral or written) for the Board to determine the issues.

#### **RESPONSE**

Confirmed. If the rate-related changes are minor in nature and customer impacts are minimal, the Company is proposing that the Board approval process be included as part of the annual rate setting filing. However, if the rate-related changes are significant and warrant a longer review period, the Company is proposing to file a separate rate change application. This approach reflects the Board Staff's recommendation in its Discussion Paper (page 20).

Witnesses: P. Hoey
A. Kacicnik

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 73 Page 1 of 1

### **SEC INTERROGATORY #73**

#### **INTERROGATORY**

Issue 12.3 Changes in rate design

[B/6/1/2] Please provide Enbridge's current plan, if any, for changes to the fixed charges (for each rate class that would be affected), including the forecast rates for each of the years 2008 through 2012, and the forecast customer bill impacts for each such year for each class and sample customer normally used in such forecasts.

#### RESPONSE

Please refer to the Company's response to Board Staff's interrogatory # 25 found at Exhibit I, Tab 1, Schedule 25 regarding changes to fixed component of distribution rates.

Witnesses: P. Hoey

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 74 Page 1 of 1

#### **SEC INTERROGATORY #74**

#### **INTERROGATORY**

Issue 12.3 Changes in rate design

[B/6/1/2] Please confirm that Enbridge is proposing to be allowed to seek changes in rate design that, while revenue neutral to Enbridge, are not revenue neutral within classes, and are not bill neutral to individual customers. Please describe in detail the factors Enbridge believes the Board should take into account in considering whether to re-distribute Enbridge's revenue requirement between customer classes, or between customer categories, during the IR period. In what ways, if any, should those considerations be different during an IR period than they would be in an annual cost of service proceeding?

## **RESPONSE**

The Company would expect that rate design considerations under incentive regulation would be similar to rate design considerations under cost of service regulation.

Witnesses: P. Hoey

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 75 Page 1 of 1

#### **SEC INTERROGATORY #75**

#### **INTERROGATORY**

Issue 12.3 Changes in rate design

[B/6/1/2] Please provide all studies, analyses, plans, forecasts, and other documents, physical or electronic, related to intended, expected or proposed changes in rate design during any of the years 2008 through 2012, including but not limited to any impact analyses of such changes.

#### RESPONSE

Please refer to the Company's response to Coral Energy Interrogatory #1 at Exhibit I, Tab 15, Schedule 1.

Witnesses: P. Hoey

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 76 Page 1 of 1

#### **SEC INTERROGATORY #76**

#### INTERROGATORY

Issue 12.4 Non-energy services.

[B/6/1/2] Please confirm that Enbridge would, under its proposal, be limited to changes in miscellaneous and non-energy service charges that are revenue neutral. If not, please advise the criteria under which Enbridge would be allowed to increase its overall revenue through these charges. Please confirm that Enbridge is proposing such changes in rates would be without stakeholder involvement, and that under Enbridge's proposal there is no requirement for compliance with the Statutory Powers Procedure Act.

## **RESPONSE**

Enbridge Gas Distribution cannot confirm any of the questions asked above. As outlined in the pre-filed evidence at Exhibit B, Tab 6, Schedule 1, page 3, the Company agrees with the Board Staff that miscellaneous and non-energy services should be outside of the IR plan. The Company is proposing to seek approval for the changes and provide the Board with supporting evidence. However, given these are miscellaneous and non-energy services and outside the IR plan, the Company expects that there would be no requirement for an extensive review or a formal hearing. In the Company's view, resource requirements, a long timeline associated with, and the cost of, a formal hearing would be incompatible with the size or nature of the approvals required.

Witnesses: P. Hoey

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 78 Page 1 of 1

#### **SEC INTERROGATORY #78**

#### **INTERROGATORY**

Issue 14.1 Are there adjustments that should be made to base year revenue requirements and/or rates?

Please advise whether Enbridge has looked at the tax impacts of changing its corporate structure (for example, to that of an income trust or a partnership) during any period that would include any IR period. If so, please provide copies of any plans, forecasts, internal proposals, or other documents related to any such potential change in corporate structure.

#### **RESPONSE**

Similar to many Canadian corporations, Enbridge Gas Distribution has looked at the tax impacts of changing its corporate structure to that of an income trust or a limited partnership. This work was done several years ago and it was decided not to pursue any such changes in the corporate structure. Due to the new legislation covering income trusts, the Company is unlikely to consider any such changes during the IR Plan. However, if the Company were to initiate a change in its corporate structure to an income trust or a limited partnership, it would bring an application before the Board. Any studies supporting such an application would be filed at that time. Since the Company is not requesting approval of any change in its corporate structure in this proceeding, and is not contemplating any such change during the IR term, the Company declines to file any documents dealing with this matter.

Witnesses: P. Hoey

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 79 Page 1 of 1

#### **SEC INTERROGATORY #79**

#### INTERROGATORY

Issue 14.1 Are there adjustments that should be made to base year revenue requirements and/or rates?

Please provide a detailed breakdown of the expected opening rate base for Enbridge on January 1, 2008, by asset category, together with the depreciation and cost of capital amounts that would result from that rate base (without accounting for any additions) during the years 2008 through 2012 inclusive. Please include a continuity chart showing the opening rate base in each subsequent year, by asset category. Please break down the annual costs by rate class using the current cost allocation percentages for 2007.

#### **RESPONSE**

The mechanism which the Board has indicated it intends to implement for 2008 and beyond is a multi-year incentive ratemaking framework. Such a ratemaking mechanism does not require a forecast of rate base, depreciation and cost of capital for the years upon which the mechanism will establish rates.

Further, the request of an expected or forecast opening rate base for January 1, 2008, seems to suggest the potential of an adjustment to base rates to reflect changes in revenue requirement which occurs when comparing such a forecast opening rate base to the Board Approved opening 2008 rate base inherent in the 2007 Decision. It is the Company's understanding that 2007 approved rates would be the base for incentive regulation and the Company has filed on this basis.

The information as requested appears to suggest that the Board should rely on the latest estimate of 2008 opening rate base compared to its approval of a previous forecast of 2008 opening rate base to adjust rates on a go forward basis within an incentive regulation term.

As 2007 approved rates and embedded depreciation and cost of capital were approved on an average of averages forecast of rate base related monthly balances and not on forecast year end rate base balances, the information requested is irrelevant. The Company therefore will not utilize the time and effort of resources required to complete and provide the chart requested.

Witness: K. Culbert

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 80 Page 1 of 1

#### **SEC INTERROGATORY #80**

#### INTERROGATORY

Issue 14.1 Are there adjustments that should be made to base year revenue requirements and/or rates?

Please restate the breakdowns, result, and continuity chart in the last question, but for each of the years 2008 through 2012 adding capital expenditures in each asset category equal to the average actual (with 2007 as forecast) capital expenditures in each such category for the years 2003 – 2007 inclusive.

## **RESPONSE**

Please see the response to SEC Interrogatory #79 at Exhibit I, Schedule 11, Tab 79.

Witnesses: K. Culbert

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 81 Page 1 of 1

### **SEC INTERROGATORY #81**

#### **INTERROGATORY**

Issue: CIS/Customer Care Application.

[[O/2/1/7] Please describe in detail each time in the last ten years that the Company claimed CCA at levels less than the maximum allowed under the Income Tax Act.

## <u>RESPONSE</u>

The Company has not claimed CCA at a level less than the maximum allowable in any of the past ten years in determining taxable income. The tax planning requirements of the Company during the life of the CIS asset and as a result of the Board's final rate impact determination of the CIS asset are not equatable to past tax planning and CCA claim practices.

Witnesses: K. Culbert

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 82 Page 1 of 1

#### **SEC INTERROGATORY #82**

## <u>INTERROGATORY</u>

Issue: CIS/Customer Care Application.

[O/2/1/9] Please confirm that the Template is structured to calculate the annual cost of service impact of customer care costs, add up the total, and then smooth those costs over the period 2007 to 2012 inclusive.

#### **RESPONSE**

The overall customer care and CIS settlement template is structured in the above fashion. However, the CIS revenue requirement component of the template has its own smoothing approach embedded within the overall smoothing structure. The results of a different CIS revenue requirement smoothing approach, as the Company was free to request as per the wording of the settlement agreement, would simply replace the CIS capital cost amounts for the years 2009 through 2012 within the settlement template but would not change the structure of the template smoothing approach over the 2007 through 2012 period.

Witnesses: K. Culbert

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 83 Page 1 of 1

## **SEC INTERROGATORY #83**

## <u>INTERROGATORY</u>

Issue: CIS/Customer Care Application.

[O/2/1/9] Please advise whether the Company is prepared to smooth all CIS and customer care costs over the period to and including the end of life of the new CIS. If the answer is no, please explain why the CIS has to be smoothed over the entire life, but all other customer care costs should not.

### **RESPONSE**

As all stakeholders are likely to be aware, the Company has an agreement for the customer care cost component of this issue through the end of 2012. While the CIS asset forecast values and recoverable amounts have been agreed upon by all parties through the end of 2018, the customer care cost component from 2013 through 2018 is unknown.

Therefore customer care costs cannot be smoothed to the end of the CIS asset life. The Company explained the rationale for the smoothing of the CIS asset revenue requirement over its life in evidence at Exhibit O, Tab 2, Schedule 1.

Witnesses: K. Culbert

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 84 Page 1 of 1

### **SEC INTERROGATORY #84**

#### **INTERROGATORY**

Issue: CIS/Customer Care Application.

[O/2/1/11] Please show using actual forecasted annual costs that, under the Template as currently structured, there will be a \$9.9 million rate increase in 2013.

#### RESPONSE

The evidence at Exhibit O, Tab 2, Schedule 3, page 1 of 5, line number 16 shows the \$9.9 million increase in rates that will occur in 2013 as a result of the treatment of the CIS revenue requirement within the template as it is currently structured.

The reasons for this required increase in rates was explained in the evidence as referenced in this interrogatory.

Witnesses: K. Culbert

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 85 Page 1 of 1

#### **SEC INTERROGATORY #85**

#### **INTERROGATORY**

Issue: CIS/Customer Care Application.

[O/2/1/12] Please confirm that "intergenerational unfairness" arises in every circumstance in which flow-through tax accounting, in the form mandated by the Board, is used.

#### **RESPONSE**

As stated in evidence at Exhibit O, Tab 2, Schedule 1, page 9, paragraph 25, in this instance this is not purely an issue about flow through tax accounting. Parties to the customer care / CIS consultative process have already recognized a smoothing approach for the CIS asset revenue requirement which represents a departure from the usual "flow through" tax accounting approach in the form mandated by the Board.

The issue is about the length of the period over which the smoothing should occur and which customers should benefit from the recognition.

Witnesses: K. Culbert

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 86 Page 1 of 1

#### **SEC INTERROGATORY #86**

#### **INTERROGATORY**

Issue: CIS/Customer Care Application.

[O/2/1/12] Please confirm that the problem of a rate increase after a significant IT expenditure arises during cost of service as well. Please confirm that, if the costs of CIS and Customer Care are as projected in O/2/4/1, then under annual cost of service there would be a \$30 million rate increase from 2010 to 2011, which is instead smoothed under the Template. Please provide details of any past IT project during cost of service in which the Company has proposed smoothing of the rate impacts rather than the traditional tax flow-through approach.

#### **RESPONSE**

Where an IT project of a similar significant expenditure level as that of the CIS asset occurs within a cost of service environment there would be a similar rate increase issue.

If the CIS asset costs are as projected and cost of service regulation was the manner in which rates were being derived, there would be an associated required rate increase from 2010 to 2011 of approximately \$30 million.

While such a cost of service related increase is being smoothed under the template, the smoothing approach currently employed results in customers during the first four years of the CIS assets service life incurring \$11.5 million per year of rate responsibility while customers during the final six years incur \$21.5 million per year of rate responsibility.

There are no past IT projects where a smoothing approach was taken.

Witnesses: K. Culbert

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 87 Page 1 of 1

## **SEC INTERROGATORY #87**

## **INTERROGATORY**

Issue: CIS/Customer Care Application.

[O/2/1/13] Please confirm that, at the time of rebasing, it is expected that the Company will have achieved efficiencies that, but for the CIS impact, would allow rates to move downward in 2013, producing a ratepayer benefit on rebasing.

## **RESPONSE**

The Company cannot confirm any such expectation.

Witnesses: K. Culbert

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 88 Page 1 of 1

# **SEC INTERROGATORY #88**

## **INTERROGATORY**

Issue: CIS/Customer Care Application.

[O/2/1/13] Please calculate the earnings impacts in note 12 for Options 2 and 3 as well

# <u>RESPONSE</u>

Under the proposed Option 2 there would be no forecast earnings impact as the Company's forecast of income tax CCA deductions is over the entire ten year service life of the asset.

Under Option 3, there would be forecast positive net earnings impacts after taxes of approximately \$10.6 million and \$14.6 million in the years 2009 and 2010 and negative net earnings impacts after taxes of \$(5.3) million and \$(4.7) million in each of 2011 and 2012.

Witnesses: K. Culbert

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 91 Page 1 of 1

# **SEC INTERROGATORY #91**

## **INTERROGATORY**

Issue: CIS/Customer Care Application.

[O/2/2-4] Please provide Schedules 2, 3 and 4 in Excel format, with all formulae intact.

# RESPONSE

The Company declines to provide an electronic version of the schedules in live format as it is considered proprietary intellectual property. An electronic version of these schedules requires and is linked to various other working and information files which contain data and calculations. The use of all of these files in determining and understanding revenue requirement results requires specific knowledge and expertise.

The Company will not provide electronic working versions of all of the files required to appropriately calculate revenue requirements for all of the reasons stated above.

Witnesses: K. Culbert

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 92 Page 1 of 1

# **SEC INTERROGATORY #92**

## **INTERROGATORY**

Issue: CIS/Customer Care Application.

[O/2/4] Please recalculate all three options replacing the figures for each year in line 10 with the most recent annual estimates of those costs, based on the bids received by the Company.

# **RESPONSE**

Exhibit O, Tab 2, Schedule 4, line 10 contains the customer care new service provider contract costs. The CIS asset revenue requirement amount and period of recovery at issue is not impacted by amounts contained within the Exhibit O, Tab 2, Schedule 4, line 10 as referenced.

Witnesses: K. Culbert

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 11 Schedule 93 Page 1 of 1

#### **SEC INTERROGATORY #93**

# **INTERROGATORY**

Issue: CIS/Customer Care Application.

Please advise whether Enbridge has any intention or expectation of implementing any other major IT software or hardware project having a total capital cost in excess of \$10 million after 2007 and prior to 2018. If so, please provide copies of any plans, forecasts, internal proposals, or other documents relating to those intentions or expections, or the impacts (including tax impacts) thereof.

## **RESPONS**

Enbridge Gas Distribution has not produced a comprehensive 10-year IT plan. Aside from the CIS/Customer Care Application, there are no plans in the work for any single system replacement project in excess of \$10 million and the Company does not expect any IT projects greater than \$10+million IT project over the next three years.

Historically, IT applications have a 7 to 10 year lifespan, and therefore, it is fair to assume that Enbridge Gas Distribution will be looking at replacing some or all of its major applications, such as financial systems, contract management systems, meter management systems and work management systems during the 2010 to 2018 time frame. Due to rapid changes in technology as well as IT industry as a whole, the Company can not provide meaningful cost estimates so far in the future.

Witness: T. Ladanyi

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 94 Page 1 of 1

# **SEC INTERROGATORY #94**

# **INTERROGATORY**

#### **General Questions**

Please advise Enbridge's proposal for implementation of 2008 rates in the event that those rates constitute an increase, but due to the schedule for this proceeding a rate order cannot be made available until June 1, 2008.

# **RESPONSE**

Please see Enbridge Gas Distribution's response to Board Staff Interrogatory # 25 at Exhibit I, Tab 1, Schedule 25.

Witnesses: P. Hoey

A. Kacicnik

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 11 Schedule 95 Page 1 of 1 Plus Attachment

# **SEC INTERROGATORY #95**

# **INTERROGATORY**

**General Questions** 

[B/1/1/12] Please take Exhibit H2, Tab 7, filed by Enbridge in EB-2006-0034, insert in each of the examples there the final Board-approved rates for Enbridge for 2007, and recalculate the results.

#### **RESPONSE**

Please see the attached exhibits showing annual bill comparison for various Residential, Commercial and Industrial customers using final Board approved rates for Enbridge for 2007. This information was filed with the Board and Intervenors as part of the Company's 2007 Final Board Order package dated August 3, 2007.

Witnesses: J. Collier
A. Kacicnik

Final Board Order Filed: 2007-08-03 EB-2006-0034 Exhibit H2 Tab 7 Schedule 1 Attachment Page 1 of 8

#### **ANNUAL BILL COMPARISON - RESIDENTIAL CUSTOMERS**

#### #REF!

Item <u>No.</u>			Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
			Hea	ting & Wate	er Htg.		Heating, W	ater Htg. 8	& Other Uses	
			(A)	(B)	CHANG	<u>E</u>	(A)	(B)	CHANGE	
					(A) - (B)	%			(A) - (B)	%
1.1	VOLUME	m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.2	CUSTOMER CHG.	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.3	DISTRIBUTION CHG.	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.4	LOAD BALANCING	§ \$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.5	SALES COMMDTY	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.6	TOTAL SALES	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.7	TOTAL T-SERVICE	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
4.0	CALECULUIT DATE	Φ/2	"DEE!	"DEE!	"DEE!	"DEEL	"DEE!	"DEEL	"DEE!	"DEEL
1.8	SALES UNIT RATE	\$/m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.9	T-SERVICE UNIT RATE	\$/m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.10	SALES UNIT RATE	\$/GJ	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.11	T-SERVICE UNIT RATE	\$/GJ	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.11	1-OLIVIOL ONIT RATE	ψ/ Ο 3	#INE1:	#NEF:	#IXEF!	#INLF!	#IXLI :	#NEF!	#IXEF!	#INEF!

## **Heating Only**

# Heating & Water Htg.

			(A)	(B)	CHANGE		(A)	(B)	CHANG	E
2.1	VOLUME	m³	#REF!	#REF!	(A) - (B) #REF!	% #REF!	#REF!	#REF!	(A) - (B) #REF!	% #REF!
2.2	CUSTOMER CHG. DISTRIBUTION CHG. LOAD BALANCING SALES COMMDTY	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
2.3		\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
2.4		\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
2.5		\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
2.6	TOTAL SALES	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
2.7	TOTAL T-SERVICE	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
2.8	SALES UNIT RATE	\$/m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
2.9	T-SERVICE UNIT RATE	\$/m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
2.10	SALES UNIT RATE	\$/GJ	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
2.11	T-SERVICE UNIT RATE	\$/GJ	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!

<sup>§</sup> The Load Balancing Charge shown here includes proposed transportation charges

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# ANNUAL BILL COMPARISON - RESIDENTIAL CUSTOMERS

# (A) EB-2006-0034 @ 37.69 MJ/m³ vs (B) EB-2006-0099 @ 37.69 MJ/m³ $\,$

Item No.			Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
			Heating	ı, Pool Htg. &	Other Uses		Ge	eneral & Wate	er Htg.	
			(A)	(B)	CHANG	E	(A)	(B)	CHANGE	<b>.</b>
					(A) - (B)	%			(A) - (B)	%
3.1	VOLUME	m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
3.2	CUSTOMER CHG.	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
3.3	DISTRIBUTION CHG.	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
3.4	LOAD BALANCING	§ \$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
3.5	SALES COMMDTY	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
3.6	TOTAL SALES	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
3.7	TOTAL T-SERVICE	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
3.8	SALES UNIT RATE	\$/m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
3.9	T-SERVICE UNIT RATE	\$/m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
3.10	SALES UNIT RATE	\$/GJ	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
3.11	T-SERVICE UNIT RATE	\$/GJ	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!

<sup>§</sup> The Load Balancing Charge shown here includes proposed transportation charges

Final Board Order Filed: 2007-08-03 EB-2006-0034 Exhibit H2 Tab 7 Schedule 1 Attachment Page 3 of 8

# **ANNUAL BILL COMPARISON - COMMERCIAL & INDUSTRIAL CUSTOMERS**

#### (A) EB-2006-0034 @ 37.69 MJ/m $^3$ vs (B) EB-2006-0099 @ 37.69 MJ/m $^3$

Item No.			Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
			Commer	cial Heating	& Other Use	es	Com. Htg.	., Air Cond'ng	g & Other Us	ses
		_	(A)	(B)	CHANG	E	(A)	(B)	CHANG	E
					(A) - (B)	%			(A) - (B)	%
1.1	VOLUME	m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.2	CUSTOMER CHG.	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.3	DISTRIBUTION CHG.	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.4	LOAD BALANCING	§ \$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.5	SALES COMMDTY	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.6	TOTAL SALES	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.7	TOTAL T-SERVICE	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.8	SALES UNIT RATE	\$/m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.9	T-SERVICE UNIT RATE	\$/m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.10	SALES UNIT RATE	\$/GJ	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.11	T-SERVICE UNIT RATE	\$/GJ	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!

#### Medium Commercial Customer

#### **Large Commercial Customer**

			(A)	(B)	CHANG	E	(A)	(B)	CHANG	E
					(A) - (B)	%			(A) - (B)	%
2.1	VOLUME	m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
2.2	CUSTOMER CHG.	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
2.3	DISTRIBUTION CHG.	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
2.4	LOAD BALANCING	§ \$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
2.5	SALES COMMDTY	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
2.6	TOTAL SALES	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
2.7	TOTAL T-SERVICE	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
2.8	SALES UNIT RATE	\$/m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
2.9	T-SERVICE UNIT RATE	\$/m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
2.10	SALES UNIT RATE	\$/GJ	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
2.11	T-SERVICE UNIT RATE	\$/GJ	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!

<sup>§</sup> The Load Balancing Charge shown here includes proposed transportation charges

Final Board Order Filed: 2007-08-03 EB-2006-0034 Exhibit H2 Tab 7 Schedule 1 Attachment Page 4 of 8

#### **ANNUAL BILL COMPARISON - COMMERCIAL & INDUSTRIAL CUSTOMERS**

#### (A) EB-2006-0034 @ 37.69 MJ/m $^{3}$ vs (B) EB-2006-0099 @ 37.69 MJ/m $^{3}$

Item No.			Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
			Inc	dustrial Gene	eral Use		Industr	ial Heating &	Other Uses	5
		_	(A)	(B)	CHANG	<u>E</u>	(A)	(B)	CHANG	E
3.1	VOLUME	m³	#REF!	#REF!	(A) - (B) #REF!	% #REF!	#REF!	#REF!	(A) - (B) #REF!	% #REF!
3.2 3.3 3.4 3.5	CUSTOMER CHG. DISTRIBUTION CHG. LOAD BALANCING SALES COMMDTY	\$ \$ \$ \$	#REF! #REF! #REF! #REF!	#REF! #REF! #REF! #REF!	#REF! #REF! #REF! #REF!	#REF! #REF! #REF! #REF!	#REF! #REF! #REF!	#REF! #REF! #REF! #REF!	#REF! #REF! #REF! #REF!	#REF! #REF! #REF! #REF!
3.6 3.7	TOTAL SALES TOTAL T-SERVICE	\$ \$	#REF! #REF!	#REF! #REF!	#REF! #REF!	#REF! #REF!	#REF! #REF!	#REF! #REF!	#REF! #REF!	#REF! #REF!
3.8 3.9	SALES UNIT RATE T-SERVICE UNIT RATE	\$/m³ \$/m³	#REF! #REF!	#REF! #REF!	#REF! #REF!	#REF! #REF!	#REF! #REF!	#REF! #REF!	#REF! #REF!	#REF! #REF!
3.10 3.11	SALES UNIT RATE T-SERVICE UNIT RATE	\$/GJ \$/GJ	#REF! #REF!	#REF! #REF!	#REF! #REF!	#REF! #REF!	#REF! #REF!	#REF! #REF!	#REF! #REF!	#REF! #REF!

#### **Medium Industrial Customer**

#### **Large Industrial Customer**

			(A)	(B)	CHANG	E	(A)	(B)	CHANG	E
					(A) - (B)	%			(A) - (B)	%
4.1	VOLUME	m³	#REF!							
4.2	CUSTOMER CHG.	\$	#REF!							
4.3	DISTRIBUTION CHG.	\$	#REF!							
4.4	LOAD BALANCING	§ \$	#REF!							
4.5	SALES COMMDTY	\$	#REF!							
4.6	TOTAL SALES	\$	#REF!							
4.7	TOTAL T-SERVICE	\$	#REF!							
4.8	SALES UNIT RATE	\$/m³	#REF!							
4.9	T-SERVICE UNIT RATE	\$/m³	#REF!							
4.10 4.11	SALES UNIT RATE T-SERVICE UNIT RATE	\$/GJ \$/GJ	#REF! #REF!							

<sup>§</sup> The Load Balancing Charge shown here includes proposed transportation charges

Final Board Order Filed: 2007-08-03 EB-2006-0034 Exhibit H2 Tab 7 Schedule 1 Attachment Page 5 of 8

# **ANNUAL BILL COMPARISON - LARGE VOLUME CUSTOMERS**

#### (A) EB-2006-0034 @ 37.69 MJ/m $^{3}$ vs (B) EB-2006-0099 @ 37.69 MJ/m $^{3}$

Item										
No.			Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
			Rate 10	0 - Small Con	nmercial Firm		Rate 100	- Average Co	ommercial Firn	n
			(A)	(B)	CHANGE		(A)	(B)	CHANGE	
					(A) - (B)	%			(A) - (B)	%
1.1	VOLUME	m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.2	CUSTOMER CHG.	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.3	DISTRIBUTION CHG.	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.4	LOAD BALANCING	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.5	SALES COMMDTY	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.6	TOTAL SALES	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.7	TOTAL T-SERVICE	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.8	SALES UNIT RATE	\$/m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.9	T-SERVICE UNIT RATE	\$/m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.10	SALES UNIT RATE	\$/GJ	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.11	T-SERVICE UNIT RATE	\$/GJ	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!

#### Rate 100 - Small Industrial Firm

#### Rate 100 - Average Industrial Firm

			(A)	(B)	CHANGE		(A)	(B)	CHANGE	
					(A) - (B)	%			(A) - (B)	%
2.1	VOLUME	m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
2.2	CUSTOMER CHG.	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
2.3	DISTRIBUTION CHG.	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
2.4	LOAD BALANCING	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
2.5	SALES COMMDTY	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
2.6	TOTAL SALES	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
2.7	TOTAL T-SERVICE	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
2.8	SALES UNIT RATE	\$/m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
2.9	T-SERVICE UNIT RATE	\$/m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
2.10	SALES UNIT RATE	\$/GJ	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
2.11	T-SERVICE UNIT RATE	\$/GJ	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!

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# ANNUAL BILL COMPARISON - LARGE VOLUME CUSTOMERS

#### (A) EB-2006-0034 @ 37.69 MJ/m $^{3}$ vs (B) EB-2006-0099 @ 37.69 MJ/m $^{3}$

Item No.			Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
			Rate 145	- Small Com	mercial Inter	r.	Rate 145 -	Average Cor	nmercial Into	err.
			(A)	(B)	CHANG	<u> </u>	(A)	(B)	CHANG	E
3.1	VOLUME	m³	#REF!	#REF!	(A) - (B) #REF!	% #REF!	#REF!	#REF!	(A) - (B) #REF!	% #REF!
3.2	CUSTOMER CHG.	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
3.3	DISTRIBUTION CHG.	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
3.4	LOAD BALANCING	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
3.5	SALES COMMDTY	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
3.6	TOTAL SALES	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
3.7	TOTAL T-SERVICE	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
3.8	SALES UNIT RATE	\$/m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
3.9	T-SERVICE UNIT RATE	\$/m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
3.10	SALES UNIT RATE	\$/GJ	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
3.11	T-SERVICE UNIT RATE	\$/GJ	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!

#### Rate 145 - Small Industrial Interr.

## Rate 145 - Average Industrial Interr.

			(A)	(B)	CHANG	E	(A)	(B)	CHANG	E
		-			(A) - (B)	%			(A) - (B)	%
4.1	VOLUME	m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
4.2	CUSTOMER CHG.	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
4.3	DISTRIBUTION CHG.	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
4.4	LOAD BALANCING	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
4.5	SALES COMMDTY	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
4.6	TOTAL SALES	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
4.7	TOTAL T-SERVICE	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
4.8	SALES UNIT RATE	\$/m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
4.9	T-SERVICE UNIT RATE	\$/m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
4.10	SALES UNIT RATE	\$/GJ	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
4.11	T-SERVICE UNIT RATE	\$/GJ	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!

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# ANNUAL BILL COMPARISON - LARGE VOLUME CUSTOMERS

#### (A) EB-2006-0034 @ 37.69 MJ/m $^{3}$ vs (B) EB-2006-0099 @ 37.69 MJ/m $^{3}$

	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
	Rate 110	- Small Ind. I	Firm - 50% L	.F	Rate 110	- Average Ind	l. Firm - 50% L	.F
	(A)	(B)	CHANG	<u>E</u>	(A)	(B)	CHANGE	
			(A) - (B)	%			(A) - (B)	%
m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
\$	#PEEI	#REE!	#REFI	#REE!	#REFI	#REE!	#REFI	#REF!
								#REF!
								#REF!
\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
\$/m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
\$/m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
\$/GJ \$/GJ	#REF! #REF!	#REF! #REF!	#REF! #REF!	#REF! #REF!	#REF! #REF!	#REF! #REF!	#REF! #REF!	#REF! #REF!
	\$ \$ \$ \$/m³ \$/m³	Rate 110  (A)  m³ #REF!  \$ #REF!	Rate 110 - Small Ind. I  (A) (B)  m³ #REF! #REF!  \$ #REF! #REF!  \$/m³ #REF! #REF!  \$/m³ #REF! #REF!  \$/GJ #REF! #REF!	Rate 110 - Small Ind. Firm - 50% L  (A) (B) CHANG  (A) - (B)  (B) - (B)  (A) - (B)  (B) - (B)  (B) - (B)	Rate 110 - Small Ind. Firm - 50% LF  (A) (B) CHANGE  (A) - (B) %  m³ #REF! #REF! #REF! #REF! #REF!  \$ #REF! #REF! #REF! #REF! #REF!  \$ #REF! #REF! #REF! #REF! #REF!  \$ #REF! #REF! #REF! #REF!  \$/m³ #REF! #REF! #REF! #REF!  \$/m³ #REF! #REF! #REF! #REF!  \$/GJ #REF! #REF! #REF! #REF!	Rate 110 - Small Ind. Firm - 50% LF       Rate 110         (A)       (B)       CHANGE       (A)         (M) - (B)       %       (A)         (M) - (B)       %       (B)         (A) - (B)       %       (A)         (M) - (B)       %       (A)         (A) - (B)       %       (B)       (B)         (A) - (B)       %       (B)       (B)       (B)         (B) - (A)       (B) - (B)       (B)       (B)       (B)         (B) - (A)       (B) - (B)	Rate 110 - Small Ind. Firm - 50% LF  (A) (B) CHANGE (A) (B) (A) - (B) %  m³ #REF! #REF! #REF! #REF! #REF! #REF! #REF! #REF!  \$ #REF! #REF! #REF! #REF! #REF! #REF! #REF! #REF!  \$ #REF! #REF! #REF! #REF! #REF! #REF! #REF! #REF!  \$ #REF! #REF! #REF! #REF! #REF! #REF! #REF!  \$/m³ #REF! #REF! #REF! #REF! #REF! #REF! #REF!  \$/GJ #REF! #REF! #REF! #REF! #REF! #REF! #REF!	Rate 110 - Small Ind. Firm - 50% LF  (A) (B) CHANGE (A) (B) (A) - (B) %  (B) CHANGE (A) (B) CHANGE  (A) - (B) (A) (A) (A) - (B) (A) (A) (A) (B) (A) (B) (A) (A) (B) (A) (A) (B) (A) (A) (B) (A) (B) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A

# Rate 110 - Average Ind. Firm - 75% LF

#### Rate 115 - Large Ind. Firm - 80% LF

		(A)	(B)	CHANG	E	(A)	(B)	CHANGE	
				(A) - (B)	%			(A) - (B)	%
6.1 VOLUME	m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
6.2 CUSTOMER CHG.	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
6.3 DISTRIBUTION CHG.	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
6.4 LOAD BALANCING	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
6.5 SALES COMMDTY	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
6.6 TOTAL SALES	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
6.7 TOTAL T-SERVICE	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
6.8 SALES UNIT RATE	\$/m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
6.9 T-SERVICE UNIT RATE	\$/m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
6.10 SALES UNIT RATE	\$/GJ	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
6.11 T-SERVICE UNIT RATE	\$/GJ	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!

Final Board Order Filed: 2007-08-03 EB-2006-0034 Exhibit H2 Tab 7 Schedule 1 Attachment Page 8 of 8

#REF!

#REF!

#REF!

#REF!

#### **ANNUAL BILL COMPARISON - LARGE VOLUME CUSTOMERS**

#### (A) EB-2006-0034 @ 37.69 MJ/m3 vs (B) EB-2006-0099 @ 37.69 MJ/m3

No.			Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
			Rate	e 135 - Seaso	nal Firm		Rate 170 - A	Average Ind.	Interr 50% L	F
			(A)	(B)	CHANG	<u>E</u>	(A)	(B)	CHANGE	
					(A) - (B)	%			(A) - (B)	%
7.1	VOLUME	m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
7.2	CUSTOMER CHG.	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
7.3	DISTRIBUTION CHG.	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
7.4	LOAD BALANCING	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
7.5	SALES COMMDTY	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
7.6	TOTAL SALES	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
7.7	TOTAL T-SERVICE	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
7.8	SALES UNIT RATE	\$/m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
7.9	T-SERVICE UNIT RATE	\$/m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!

#REF!

#REF!

#REF!

#REF!

#### Rate 170 - Average Ind. Interr. - 75% LF

#REF!

#REF!

7.10 SALES UNIT RATE

7.11 T-SERVICE UNIT RATE

\$/GJ

\$/GJ

#REF!

#REF!

#### Rate 170 - Large Ind. Interr. - 75% LF

#REF!

#REF!

#REF!

#REF!

			(A)	(B)	CHANG	Ε	(A)	(B)	CHANGE	
					(A) - (B)	%			(A) - (B)	%
8.1	VOLUME	m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
8.2	CUSTOMER CHG.	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
8.3	DISTRIBUTION CHG.	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
8.4	LOAD BALANCING	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
8.5	SALES COMMDTY	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
8.6	TOTAL SALES	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
8.7	TOTAL T-SERVICE	\$	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
8.8	SALES UNIT RATE	\$/m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
8.9	T-SERVICE UNIT RATE	\$/m³	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
8.10	SALES UNIT RATE	\$/GJ \$/GJ	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF! #REF!
8.11	T-SERVICE UNIT RATE	\$/GJ	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 12 Schedule 1 Page 1 of 2

#### TRANSCANADA ENERGY INTERROGATORY #1

# **INTERROGATORY**

Reference: Enbridge Gas Distribution, Exhibit B, Tab 1, Schedule 1.

Issue 12: Rate-Setting Process

- (a) Under the Revenue Cap Proposal, please explain how EGD would adjust existing rates to determine rates effective January 1, 2008. Please provide and explain any difference in methodology between rate classes.
- (b) Under the Revenue Cap Proposal, please describe what information EGD would provide and the methodology for determining rates, by rate class, effective January 1, 2009 and the remaining years of the Incentive Ratemaking term.
- (c) Please explain the effect on Rate 125 if the number of EGD residential customers were to increase by 50,000. Please exclude the effects of other escalators (GDPPI, X, Y, Z).
- (d) Is it EGD's intent to adjust Rate 125 and other large volume customer rates if the number of residential customers increases? i.e. Does an increase in the number of residential customers cause an increase in Rate 125, all other factors held constant?
- (e) Is it EGD's proposal to calculate its 2008 revenue requirement by increasing its 2007 revenue requirement by 2.01% plus the percentage increase in customers in 2008 compared to 2007 plus changes resulting from the application of Y and Z factors? If not, please explain.

#### **RESPONSE**

- a) Please refer to Board Staff Interrogatory #1 at Exhibit I, Tab 1, Schedule 1.
- b) Please see Enbridge Gas Distribution's pre-filed evidence at Exhibit B, Tab 6, Schedule 1.
- c) Please refer to Board Staff Interrogatory #1 at Exhibit I, Tab 1, Schedule 1.
- d) Please see responses to questions a) and c).

Witnesses: J. Collier

A. Kacicnik

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 12 Schedule 1 Page 2 of 2

e) Please see Enbridge Gas Distribution's Exhibit C, Tab 4, Schedule 1, which was filed on September 4, 2007.

Witnesses: J. Collier

A. Kacicnik P. Hoey

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 13 Schedule 1 Page 1 of 1

# VECC INTERROGATORY #1

# **INTERROGATORY**

Reference: Reference-Exhibit B, Tab1, Schedule 1 page 11-12 Paras 26-31 Issue 1.2: What is the method for incentive regulation that the Board should approve for each utility?

- a) EGD has outlined why a Revenue Cap Index (RCI) is appropriate for EGD. Provide more details than provided on why a Price Cap Index (PCI) would NOT work, if the PCI formula had additional features such as a Y factor for changes in customer growth/volumes. In other words what features/additions would allow EGD to accept a PCI of the type proposed for Union Gas?
- b) Does EGD accept that there is considerable regulatory burden associated with the annual review under an RCI. Please compare the process and time/stakeholder engagement under an RCI and PCI.

# <u>RESPONSE</u>

- a) The Company believes that its revenue per customer cap provides the best solution, given the expressed objectives for incentive regulation and the circumstances the Company faces, in particular declining average use and pressures for new customer attachment. The Company believes that any attempt to modify a price cap to attempt to give it the characteristics of a revenue cap is not appropriate.
- b) There is more regulatory process associated with the Company's proposal, as compared to a price cap index, since the Company's proposal contemplates an annual submission and review with respect to volume and customer number forecasts.

Witnesses: R. Campbell

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 13 Schedule 2 Page 1 of 1

## **VECC INTERROGATORY #2**

#### INTERROGATORY

Reference: Exhibit B, Tab1, Schedule 1 page 14 Paras 32 Issue 1.2: What is the method for incentive regulation that the Board should approve for each utility?

- a) Is the formulation, without growth factor shown, as GDPIPI-X=1.86%+0.15%=2.01% EGD's final proposal, or does EGD intend this to be subject to new analysis and revision.
- b) Provide historical growth factors
- c) Provide EGD's estimate of its proposed 2008/2007 growth factor.

## **RESPONSE**

a) EGD's final proposal is contingent upon the final inflation factor, which will change when the requisite data are available (see Exhibit B, Tab 2, Schedule 1 for details).

The Company has corrected its evidence with respect to the X-factor, and its updated proposal is -0.77%.

The GDPIPI-X formula would be used as a base to escalate the Revenue Requirement per customer, and would not be subject to new analysis over the incentive regulation term. The components of the total escalation formula (which can be found at Exhibit B, Tab 1, Schedule 1) that would be subject to analysis and intervenor scrutiny relate to the customer and volumetric data.

- b) The historical growth factors components can be found at Exhibit B, Tab 3, Schedule 1, Table 3 (corrected).
- c) EGD's estimate of the proposed growth factor components for 2008 rates can be found at Exhibit C, Tab 4, Schedule 1.

Witnesses: T. Ladanyi

M. Lister

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 13 Schedule 3 Page 1 of 1

#### **VECC INTERROGATORY #3**

#### INTERROGATORY

Reference: No Reference

Issue 1.3: Should weather risk continue to be borne by the shareholders, and if so what other adjustments should be made?

- a) Provide EGD's position on weather risk.
- b) Provide a Table showing actual and approved normalized and un-normalized Returns on Equity for the period 1997-2006.
- c) Provide EGD's views and estimates of how many basis points on ROE is associated with weather risk, given its heat-sensitive volumes.

## **RESPONSE**

- a) Please see the response to Board Staff Interrogatory #5 at Exhibit I, Tab 1, Schedule 5.
- b) Please see the response to SEC Interrogatory #49 at Exhibit I, Tab 11, Schedule 49.
- c) Weather risk is generally diversifiable by investors, it is an unsystematic risk, and as such, has little to no bearing on the return required by investors in the Company's equity.

Please refer to EB-2006-0034, Exhibit I, Tab 28, Schedule 1, page 1 of 24, where, Dr. Booth in response to interrogatory 1b) indicates that weather risk should not be a factor in setting the firm's financial parameters because it is a diversifiable risk.

Witnesses: K. Culbert

J. Denomy

P. Hoev

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 13 Schedule 4 Page 1 of 1

# **VECC INTERROGATORY #4**

#### INTERROGATORY

Reference: No Reference

Issue 2.4 Should the gas utilities ROE be adjusted in each year of the incentive regulation (IR) plan using the Board's approved ROE guidelines?

- a) Provide EGD's position on an annual adjustment to ROE.
- b) With reference to the 15 utilities in the Ecoanalysis (sic) Consulting Services survey [D-5-1]. How many have annual ROE adjustments?
- c) How many have Weighted Average Cost of Capital adjustments?
- d) If an annual ROE adjustment is proposed what, if any, materiality threshold would be appropriate in order to reduce regulatory burden.
- e) If other capital components are to be adjusted, for example debt cost, due to changes resulting from embedded debt replacement, what materiality threshold(s) would be appropriate?

# <u>RESPONSE</u>

- a) d) and e) EGD does not propose an annual ROE adjustment or the weighted average cost of capital during the IR term.
- b) and c) The Econalysis Survey is provided in evidence at Exhibit D, Tab 5, Schedule 1.

Witnesses: R. Campbell

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 13 Schedule 5

Page 1 of 7

## **VECC INTERROGATORY #5**

# **INTERROGATORY**

Reference: No Reference

Issue Number: 3.1 and 3.2

Issue: 3.1 How should the X factor be determined?

3.2 What are the appropriate components of an X factor?

<u>Preamble:</u> "A productivity challenge is inherent in the fact that the revenue growth provided by the proposed formula is significantly lower than revenue growth provided by recent cost of service regulation"

- a) Provide the following additional data on EGD's *distribution revenue requirement* and unit rates that support the statement in both <u>tabular and graphical format</u> for the 10 year period 1997-2006 [B-1-1 Table 1 Page 9]
  - i) All rates in aggregate:

Gross throughput, # customers, average volume per customer, approved revenue requirement, actual revenue, forecast and actual average unit rate.

- ii) for Rate 1 (Residential):
- volume throughput, # customers, average volume per customer, approved revenue requirement, actual revenue, forecast and actual unit rate.
- iii) Show historical Inflation -CPI and GDPIPI on the same graphs.
- b) Provide a table showing EGD's total factor productivity for the period 1997-2006.
- c) Highlight EGD's change total factor productivity in the TPBR plan period (October 1, 1999-September 30, 2002) relative to the average productivity over the 10 year period. Discuss the reasons for any observed differences.

# **RESPONSE**

a. i) The table and charts show forecast aggregate gross throughput, number of customers, average volume per customer, approved revenue requirement and average unit rate for all rate classes. The Company has not determined such information on an actual basis, given the amount of work required and the resources available to derive such information, the Company is not able to provide information based on actuals for the 1997 to 2006 period.

Witnesses: J. Collier

Filed: 2007-09-07

EB-2007-0615

Exhibit I Tab 13 Schedule 5 Page 2 of 7

Item Col. 1 Col. 2 Col. 3 Col. 4 Col. 5 Col. 6 No.

EGD 1997-2007: Forecasted Volume and Rate Increase Vs. Revenue and Customer Growth Volume Customers Average Revenue Average Million Use Per Million Million **Unit Rate**  ${\rm m}^{\rm 3}$ cents/m3 Customer 1.1 1997 11,109 1.310 8,481.5 698.2 6.3 1998 1.353 8,664.8 707.9 6.0 1.2 11,725 1.3 1999 12,165 1.418 8,580.3 750.3 6.2 6.4 1.4 2000 11,995 1.469 8,165.9 769.9 1.5 2001 11,847 1.515 7,821.6 789.5 6.7 1.6 2002 11,776 1.565 7,524.7 783.3 6.7 1.7 2003 11,775 1.615 7,290.7 825.8 7.0 1.8 2004 11,775 7,023.9 839.7 7.1 1.676 1.9 2005 12,298 7,155.2 884.5 7.2 1.719 1.10 2006 12,290 6,855.8 7.7 1.793 941.0 1.11 2007 11,776 1.823 6,459.0 945.2 8.0 Average Annual

3.36%

-2.69%

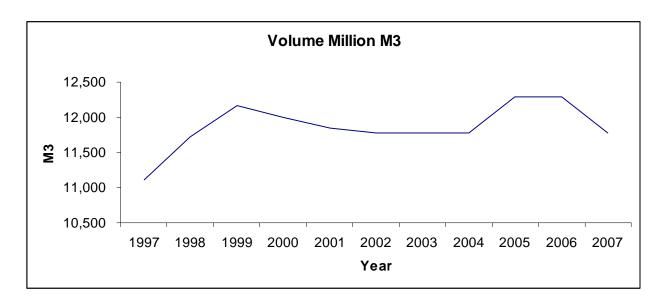
3.08%

2.48%

0.59%

Chart #1- Volume in Million m3

Change



Witnesses: J. Collier

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 13 Schedule 5 Page 3 of 7

Chart #2- Customer Number in Millions

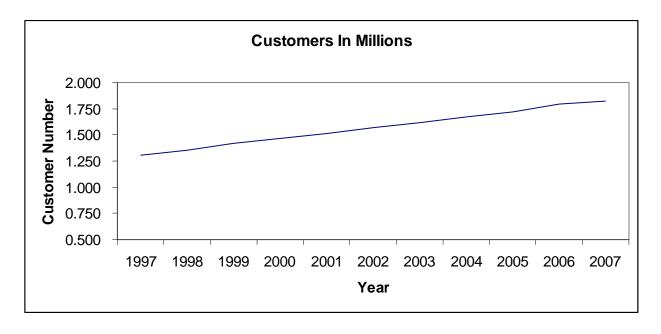
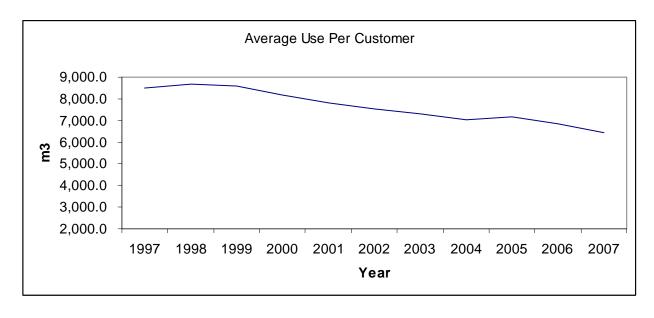


Chart #3- Average Use Per Customer (m3)



Witnesses: J. Collier

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 13 Schedule 5 Page 4 of 7

Chart #4- Distribution Revenue in Millions

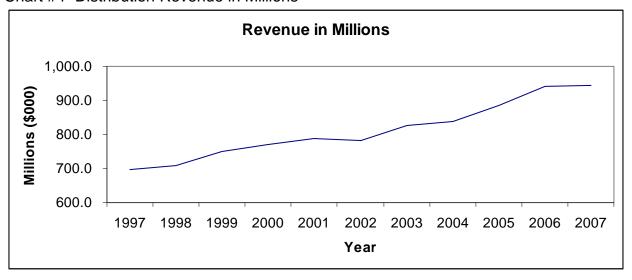
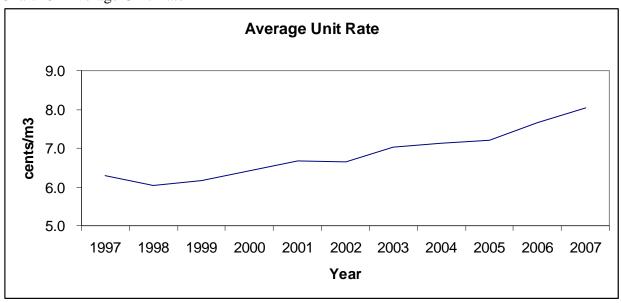


Chart #5- Average Unit Rate



a. ii) The table and charts show forecast gross throughput, number of customers, average volume per customer for Rate class 1. Historically, the Company has not maintained a record for approved distribution revenue requirement, actual revenue, forecast and actual unit rates on a rate class basis. Given the amount

Witnesses: J. Collier

Filed: 2007-09-07 EB-2007-0615 Exhibit I

Exhibit I Tab 13 Schedule 5 Page 5 of 7

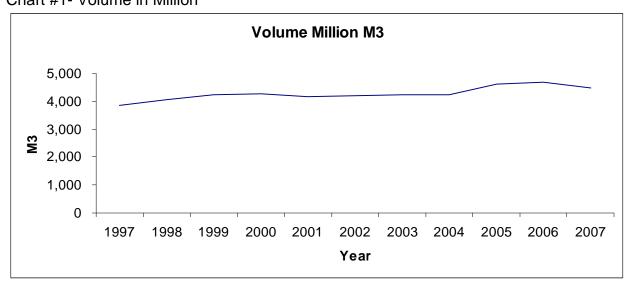
of work required and the resources available to derive such information, the Company is not able to provide information based on the 1997 to 2006 period.

Item Col. 1 Col. 2 Col. 3 Col. 4 No.

1997-2007: Rate 1 Forecasted Volume, Customer Number and Average Use per Customer

	1337 2007. Nate 17 orecasted volume, oustomer Humber and Average ose per oustomer						
		Volume	Customers	Average			
		Million	Million	Use Per			
		$m^3$		Customer			
1.1	1997	3,849	1.177	3,269.1			
1.2	1998	4,057	1.218	3,331.7			
1.3	1999	4,253	1.277	3,329.4			
1.4	2000	4,262	1.328	3,210.2			
1.5	2001	4,163	1.374	3,031.1			
1.6	2002	4,204	1.418	2,964.3			
1.7	2003	4,242	1.469	2,887.5			
1.8	2004	4,242	1.469	2,887.5			
1.9	2005	4,627	1.569	2,949.7			
1.10	2006	4,674	1.643	2,845.8			
1.11	2007	4,486	1.671	2,684.1			
	Average Annual	_	_				
	Change	1.54%	3.57%	-1.95%			

Chart #1- Volume in Million



Witnesses: J. Collier

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 13 Schedule 5 Page 6 of 7

Chart #2- Customers in Million

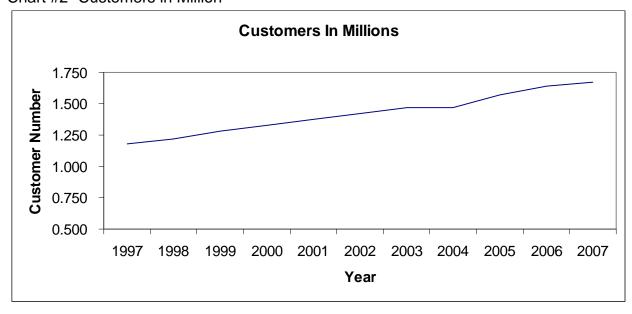
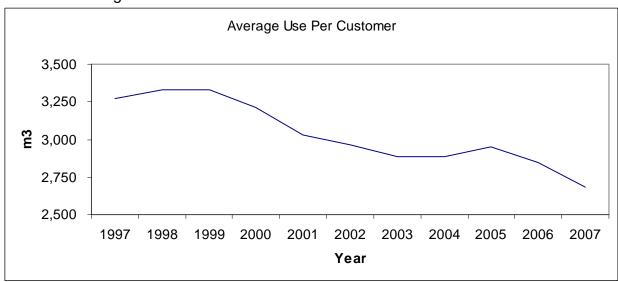


Chart #3- Average Use



Witnesses: J. Collier

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 13 Schedule 5 Page 7 of 7

a. iii) The following table shows historical Inflation-CPI and GDPIPI.

Item No.	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5
	Historical	Inflation-CPI	and GDPIPI		
				GDP IPI	_
	Rate 1	CPI	Inc/(Dec)	FDD	Inc/(Dec)
		Canada		Canada	
1.1	2001	97.8		106.8	
1.2	2002	100.0	2.25%	109.3	2.34%
1.3	2003	102.8	2.80%	110.8	1.37%
1.4	2004	104.7	1.85%	112.5	1.53%
1.5	2005	107.0	2.20%	114.7	1.96%
1.6	2006	109.1	1.96%	116.8	1.83%
	Average Annual	2 240/	2 240/	4 040/	4.040/
	Change	2.21%	2.21%	1.81%	1.81%

b) TFP data cannot be calculated for periods prior to year 2000. As PEG states at page ii of it June 2007 report,

Due to the restructuring of Ontario's gas industry in 1998 and other special circumstances, the sample period for the Enbridge and Union indexing work was limited to 2000-2005.

Then later, at page 24,

Note, also, that Enbridge reported that a change in accounting practices compromised the comparability of data from the 1990s. Faced with these circumstances we chose to focus on the 2000-2005 period for our Ontario productivity research.

Therefore, it is not possible to produce a TFP index for the period 1997 to 2006.

c) Since a TFP index cannot be produced for the period 1997 to 2006, it is not possible to compare or observe differences in relative TFP indexes.

Witnesses: J. Collier

Filed: 2007-09-04 EB-2007-0615

Exhibit I Tab 13 Schedule 6 Page 1 of 4

# **VECC INTERROGATORY #6**

#### INTERROGATORY

Reference: Enbridge Exhibit B, Tab 3, Schedule 1, Page 30, Para. 73

Issues: 3.1 How should the X factor be determined?

3.2 What are the appropriate components of an X factor?

a) Provide a Table Similar to Table 11 Page 30 showing a side by side comparison of PEG's June 2007 recommendations for EGD's X factor and EGD's proposals summarized in the Table in the above reference. Comment on each difference/change in respect of why EGD disagrees with PEG's RCI formulation and X factor analysis as applied to EGD.

## **RESPONSE**

Enbridge				
	PEG (March 2007)	<u>PEG</u> (June 2007)	Enbridge Gas Distribution	PEG June 2007 less EGD
TFP <sup>industry</sup> TFP <sup>economy</sup>	<u>GD</u> 1.37 1.37	<u>GD</u> 1.91 1.02	<u>GD</u> -0.70 0.72	<u>GD</u> 2.62 0.30
Productivity Differential	0.00	0.89	-1.43	2.32
Input Prices <sup>economy</sup> Input Prices <sup>industry</sup> Input Price	2.94 3.10	2.88 2.02	2.49 1.83	0.39 0.19
Differential	-0.16	0.86	0.66	0.20
Output <sup>revenue-weighted</sup> Output <sup>elasticity-weighted</sup>	0.00	0.00 0.00	0.00 0.00	0.00 0.00
Average Use Factor Stretch Factor	0.00 0.46	0.00 0.50	0.00	0.00 0.50
Stretch Factor	0.46	0.50	0.00	0.50

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 13 Schedule 6 Page 2 of 4

Enbridge				
	PEG (March 2007)	<u>PEG</u> (June 2007)	Enbridge Gas Distribution	PEG June 2007 less EGD
X-Factor	0.30	2.25	-0.77	3.02

The table above illustrates the calculation of the differences, by X-Factor component, between PEG's June 2007 report and EGD's corrected X-Factor proposal.

As the evidence stated at paragraph 95, the Company has done its best to respond to PEG's June 2007 report that was so fundamentally different from the March 2007 report. Given the inability for the Company's experts to verify and/or respond to PEG's report, the Company proposed using historical data to establish the TFP benchmark. Once the Company's experts have had a chance to assess the PEG results, the Company may be required to change its X-Factor proposal. As it stands now, the differences between EGD's current recommendation and PEG's current report are briefly described below. For a more in depth review, please refer to Exhibit B, Tab 3, Schedules 1, 2, and 3.

<u>TFP</u><sup>industry</sup> – PEG's econometric model suggests the industry TFP is 1.91%. EGD history is -0.70% for a difference of 2.62%. The Company's TFP is based on actual historical EGD outputs and inputs over the time period 2000 to 2005, the period for which data is available. PEG derives its estimate from an econometric model of a sample of U.S. utilities to estimate the Company's costs and then to derive estimated cost elasticities for the Company and then PEG includes the estimated U.S. rate of technological change (calculated as 1.19%) to derive a total estimated industry TFP. PEG's sample period for the industry TFP is mixed in that the estimated coefficients for U.S. utilities are measured over the 1994 to 2004 period and applied to the Company for the period 2000 to 2005 to derive the estimated elasticities, and then this is combined with the U.S. rate of technological change (the trend component of their U.S. model) estimated over the 1994 to 2005 period. Furthermore, PEG measures the industry TFP on a cost-weighted basis, while the Company measures the industry TFP on a revenue-weighted basis.

<u>TFP</u><sup>economy</sup> – PEG's report contains a TFPeconomy of 1.02% and the Company's TFPeconomy is 0.72%, for a difference of 0.30%. The difference is due to different sample periods. PEG's uses a 1999 to 2005 sample period since they argue the sample period must include real rates of return that have similar beginning and ending

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values. The Company uses a 2000 to 2005 sample period since this is the period for which Company data is available.

<u>Productivity Differential (PD)</u> – PEG's calculated PD is 0.89% (1.91 – 1.02) and the Company's calculated PD is -1.42% (-0.70 – 0.72). The difference between the PD's is 2.32%.

Input Prices economy – PEG's calculation of the economy-wide input prices is 2.87%. The Company's calculation of the economy-wide input prices is 2.49%, for a difference of 0.39%. PEG's uses a 1999 to 2005 sample period since they argue the sample period must include real rates of return that have similar beginning and ending values. The Company uses a 2000-2005 sample period since this is the period for which Company data is available.

<u>Input Prices</u> – PEG calculates the industry-wide input prices using the Geometric Decay approach by calculating the cost of capital, and then including this with labour and other materials prices to derive an estimate of 2.02% over the period 1999 to 2005. The Company uses historical actual input prices over the sample period 2000 to 2005, for a difference of 0.19%.

<u>Input Price Differential (IPD)</u> – PEG's calculated IPD is 0.86% (2.88 – 2.02) and the Company's calculated IPD is 0.66% (2.49 – 1.83). The difference between the IPD's is 0.20%.

<u>Output</u><sup>revenue-weighted</sup> – Neither PEG nor EGD includes a revenue-weighted output number into the RCI X-Factor calculation. Therefore, the difference is 0.

Output<sup>elasticity-weighted</sup> – Neither PEG nor EGD includes an elasticity-weighted output number into the RCI X-Factor calculation. Therefore, the difference is 0.

<u>Average Use Factor (AU)</u> – Neither PEG nor EGD include an Average Use Factor into the RCI X-Factor calculation. Therefore, the difference is 0.

<u>Stretch Factor</u> – PEG recommends a stretch factor of 0.50%. The Company recommends a stretch factor of 0.00%. The difference is therefore 0.50%. PEG recommends a stretch factor on the basis of an "incentive power model" developed by PEG and based on precedent. Reasons underpinning the Company's proposal to remove the stretch factor can be found in Exhibit B, Tab 3, Schedules 1, 2, and 3.

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 $\underline{\text{RCI X-Factor}}$  – PEG's June 2007 calculated RCI X-Factor is 2.25% (0.89 + 0.86 + 0.50) and the Company's calculated RCI X-Factor is -0.77% (-1.43 + 0.66). The difference between the RCI X-Factors is 3.02%.

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# **VECC INTERROGATORY #7**

#### INTERROGATORY

Reference: Enbridge Exhibit B, Tab 3, Schedule 1, Pages 3-5, Paras. 7-14

Issues: 3.1 How should the X factor be determined?

3.2 What are the appropriate components of an X factor?

Preamble: Para 14 States

"Using U.S. data to establish a proxy for Canadian firms is only reasonable if there is a simultaneous adjustment to account for the measured productivity gap."

- a) With regard to Table 1-Canadian Utility Average Annual TFP Productivity Growth Rates. Please Indicate:
  - i) Number of utilities in the Canadian sample compared to PEG's US Sample.
  - ii) Number of Utilities in Ontario sample compared to PEG's US sample.
  - iii) Statistics for Canadian and Ontario groups (standard deviation and t-statistic, if available)
- b) What is your conclusion (as relevant to EGDs historic TFP Growth) from Table 1 and para 10?
- c) With reference to Table 2 please provide
  - i) Number of utilities in the Canadian and US sample compared to PEG's US Sample.
  - ii) Statistics for Canadian and Ontario groups (standard deviation and t-statistic, if available)

# <u>RESPONSE</u>

a) Updated CSLS data is available at SEC Interrogatory #30, which can be found at Exhibit I, Tab 11, Schedule 30.

The Company does not have access to the methodology used by the CSLS to determine the TFP estimates.

b) Updated CSLS data is available at SEC Interrogatory #30 at Exhibit I, Tab 11, Schedule 30.

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The updated CSLS tables show that Canadian Natural Gas Utilities saw productivity growth over the period 2000 to 2005 of -3.9%. Over the most recent 5- and 10-year periods, Canadian Natural Gas Utilities have seen productivity growth of -1.8% and -1.7%, respectively. The conclusion that is drawn is that the Company's calculated 2000-2005 TFP of -0.70% is less than that for the aggregate Canadian Natural Gas Utilities. This demonstrates that the Company's productivity record has fared reasonably well on a relative basis.

c) The Company does not have access to the detailed statistical data behind Table 2. The referenced report is attached, entitled "Rao, Tang, Wang – What Explains the Canada-US TFP Gap". The report includes the authors' discussion of their data and references.



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# WHAT EXPLAINS THE CANADA-U.S. TFP GAP?

Someshwar Rao, Jianmin Tang and Weimin Wang, Industry Canada

Working Paper 2006-08



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#### Abstract

Canada's per-capita gross domestic product (GDP) was about 15 percent below the U.S. level in 2005 and the gap has widened slightly in recent years. The Canada-U.S. labour productivity level gap, according to many recent studies, accounted for almost the entire real income gap between the two countries. The gap in capital-labour ratio explained directly about 10 percent of the business sector labour productivity gap in 2004. The remaining 90 percent of the labour productivity gap was due to the gap in total factor productivity (TFP). The objective of this paper, using panel data on 41 industries, is to analyze the factors accounting for the Canada-U.S. TFP gap in the business sector. The regression results show that differences in machinery and equipment (M&E) capital-labour ratio, trade openness and capacity utilization explain well the Canada-U.S. TFP gap across industries over time. The M&E capital intensity gap is the dominant source of the Canada-U.S. TFP gap.

Key words: total factor productivity, the Canada-U.S. productivity gap, capital intensity

#### Résumé

En 1995, le produit intérieur brut (PIB) par habitant au Canada était inférieur d'environ 15 % à celui des États-Unis, et l'écart s'est légèrement élargi ces dernières années. Selon de nombreuses études récentes, l'écart sur le plan de la productivité du travail entre le Canada et les États-Unis explique presque entièrement l'écart sur le plan du revenu réel entre les deux pays. L'écart au chapitre du ratio capital-travail explique directement environ 10 % de l'écart au chapitre de la productivité du travail du secteur des entreprises en 2004. La proportion restante de l'écart, soit 90 %, est attribuable à l'écart au chapitre de la productivité totale des facteurs (PTF). À l'aide des données recueillies au moyen d'un panel sur 41 industries, les auteurs de la présente étude ont analysé les facteurs responsables de l'écart en matière de PTF entre le Canada et les États-Unis dans le secteur des entreprises. Les résultats de la régression montrent que les différences sur les plans du ratio capital-travail dans les machines et le matériel (M&M), l'ouverture au commerce extérieur et l'utilisation de la capacité expliquent bien l'écart sur le plan de la PTF des industries entre le Canada et les États-Unis, au fil des ans. L'écart sur le plan de l'intensité du capital dans les M&M est principalement à l'origine de l'écart sur le plan de la PTF entre le Canada et les États-Unis.

Mots clés : productivité totale des facteurs, écart de productivité entre le Canada et les États-Unis, intensité de capital

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#### 1. Introduction

The Canadian economy has performed very well since the mid-1990s in many aspects. Canada has outperformed other G7 countries in real GDP expansion and employment growth. Both inflation and real interest rates are low and stable by historical standards. Canada is the only G7 country with a surplus on both the overall government budget and current accounts. The government debt-GDP ratio has been falling steadily. All these positive trends bode well for the future prosperity of Canada.

Yet, because of Canada's lagging productivity performance, many observers are concerned about the medium-term prospects for Canada's economic growth and improvements in living standards. Labour productivity growth rate in the Canadian business sector averaged a meagre 1.0 percent, over the 2001-2005 period, compared to 2.4 percent during 1995-2000. On the other hand, labour productivity growth in the U.S. business sector accelerated in the post-2000 period, averaging 3.2 percent. Canada's productivity growth has also lagged behind many other OECD countries since 2000.<sup>2</sup>

Although there is a disagreement among researchers about the size of Canada-U.S. labour productivity level gap at the aggregate economy level, there is an agreement among them that Canada's labour productivity level (real GDP per hour) in the business sector is currently well below the U.S. level and the gap has widened in recent years.<sup>3</sup>

Canada is a small and open economy, relying heavily on foreign trade, foreign direct investment, immigration of skilled people and foreign technology flows. In view of intense global and North American competition for these productive resources, closing the Canada-U.S. productivity level gap is vital for narrowing the real income gap as well as for attracting and retaining physical and knowledge capital.

In a previous paper, we examined in some detail the role of capital deepening in the Canada-U.S. labour productivity gap in the business sector (Rao, Tang and Wang (2004)). We concluded that the gap in capital-labour ratio or the gap in capital deepening, accounted for only about 20 percent of the labour productivity gap in the business sector in 2001. The result implied that more than three quarters of the Canada-U.S. business sector labour productivity gap was due to the total factor productivity (TFP) level gap.

The objective of this paper is to analyze the reasons behind the Canada-U.S. TFP level gap in the business sector. Using time-series data (1987-2003) on 41 industries, we examine the factors behind the differences in the TFP gap across industries over time. The regression results suggest that the Canada-U.S. gap in machinery and equipment (M&E), including ICT capital, and differences in trade openness and capacity utilization all explain inter-industry differences in the TFP level gap over time. However, the regression results imply that the M&E gap is the

1

<sup>&</sup>lt;sup>1</sup> For details, see Department of Finance (2005), Conference Board of Canada (2005) and Institute for Competitiveness and Prosperity (2006).

<sup>&</sup>lt;sup>2</sup> There is no consensus yet about the causes of Canada's post-2000 productivity slowdown (Rao, Sharpe and Smith (2005), Fuss and Waverman (2005) and Ark and Inklaar (2006)).

<sup>3</sup> See Baldwin et al (2005), T.D. B. d. (2005), C.D. (2005).

<sup>&</sup>lt;sup>3</sup> See Baldwin et al (2005), T.D. Bank (2005), OECD (2005), Rao, Tang and Wang (2004) and Fuss and Waverman (2005).

dominant explanatory variable. Of course, the M&E gap is closely related to the human capita  $^{\text{gage 9 of 33}}$  and R&D-intensity gaps.

The paper is organized in the following way. Section 2 provides an overview of the Canada-U.S. labour productivity and TFP gaps, disaggregated by industry. An outline of the empirical model of the TFP gap is provided in section 3. An analysis of trends in explanatory variables is presented in section 4. Regression results are discussed in section 5. The final section, section 6, summarises the key findings of the paper and discusses their implications for policy and future research.

# 2. Trends in Canada-U.S. Labour Productivity and TFP Gaps

Before we proceed with the discussion of empirical model of the TFP gap and the regression results, it would be useful and informative to examine recent trends in the Canada-U.S. labour productivity and TFP gaps. Using the methodology in one of our earlier papers (Rao, Tang and Wang (2004)), we estimated the labour productivity gap in the business sector for the period 1987-2005 and the TFP gap in the business sector for the period 1987-2004. At the industry level (41 industries), both the labour productivity and TFP gaps are updated for the period 1987-2004

Unlike our earlier paper, labour input at the industry level is persons employed rather than total hours worked. However, the ideal labour input measure is hours worked. We switched to number of employees in this paper because comparable U.S. hours data at the industry level are not readily available. For our earlier paper (Rao, Tang and Wang (2004)), we obtained hours data from the Jorgenson Project, which developed comparable data for the two countries on labour and other inputs and output for the period 1987-2000.

In this paper, we extend the analysis in Rao, Tang and Wang (2004) up to the year of 2004, using employment data. Since, on average, Canadians work about 10 percent less hours per employed person in a year than their U.S. counterparts, the Canada-U.S. labour and TFP gaps measured in terms of number of employees is about 10 percentage points higher than the gaps measured in terms of hours worked.

#### Aggregate Trends:

The Canada-U.S. business sector labour productivity gap, using hours worked as labour input, increased from about 16 percent in 1995 to 26 percent in 2005. Much of the widening of the gap occurred after 2000. Similarly, the TFP gap increased from about 19 percent in 1995 to 24 percent in 2004 (Figure 1). The TFP gap is the dominant source of the business sector labour productivity gap. For instance, in 2000, the TFP gap accounted entirely for the business sector

<sup>&</sup>lt;sup>4</sup> The term "business sector" used in this paper is defined as NAICS-based all industries excluding education service (NAICS 61), health service (NAICS 62) and public administration (NAICS 91). It should be noted that this definition differs from the Statistics Canada definition of the business sector, which includes the business sector components of education and health services. Unfortunately, data limitations prevented us from adding these subindustries to the business sector. Since data for the business sector are less subject to measurement error and since international competitiveness is largely shaped by business sector productivity, we concentrate on the business sector productivity level comparisons.

labour productivity gap, compared to 90 percent in 2004. The reduced importance of the TFP page 10 of 33 gap implies that the widening of the gap in capital deepening between the two countries in the past 10 years was largely responsible for the widening of the business sector labour productivity gap in recent years.

According to our estimates, the deterioration of productivity performance is more serious in the manufacturing sector than in the rest of the economy. The manufacturing sector labour productivity gap, measured in terms of hours worked, steadily increased from a mere 10 percent in 1995 to more than 31 percent in 2004 (Figure 2). Similarly, the TFP level difference deteriorated from a 2 percent advantage in 1995 to a gap of 25 percent in 2004. Once again, the TFP gap was the dominant source of the labour productivity gap in the manufacturing sector in recent years. However, unlike the aggregate business sector, the contribution of TFP gap to the labour productivity gap in the manufacturing sector increased a great deal in the post-1995 period.

As expected, the productivity gap estimates, measured using employees as labour input, are about 10 percentage points higher than the estimates with hours worked as labour input (Figure 3 and Figure 4). For example, in 2004, the business sector labour productivity gap is estimated at 37 percent, compared to 26 percent with data on hours worked. In the manufacturing sector, the estimated labour productivity gap in 2004 was 42 percent, while with hours-worked data, the gap was only 31 percent.

Although there is disagreement among researchers about the size of the Canada-U.S. labour productivity gap at the aggregate economy level, measured using hours-worked data, there is a general consensus about the widening of the productivity gap in the post-1995 period. In addition, all available estimates suggest that the business sector labour productivity gap is fairly large, ranging between 20 and 28 percent for 2005. Since data for the non-business sector are not of reliable quality and long-term international competitiveness is mainly shaped by productivity in the business sector, we concentrate on the business sector.

# Industry Dimension:

The industrial disaggregation in this paper is based on NAICS classification system rather than SIC system used in our 2004 paper. As mentioned above, industry level productivity gap estimates in this paper use employment data for labour input. Therefore, the estimates in this paper, where comparable, are higher than the estimates reported in our earlier paper, on average, by about 10 percentage points.

# Labour productivity gaps:

There is a great deal of divergence in Canada's productivity level gaps across industries and major sectors, and the differences have increased over time. For instance, in 2004, Canada's labour productivity in the service sector was only 55 percent of the U.S. level, compared to a productivity advantage of over 50 percent in the construction sector (Table 1).

Canada still enjoys a significant (over 6 percentage points) labour productivity advantage over the U.S. in mining, wood, printing, and primary metals. In transportation equipment and paper and paper products industries, Canada's productivity levels are similar to those in the U.S. Nevertheless, they have lost a significant ground to the U.S. since 2000 (Table 1).

On the other hand, in other industries, Canada's productivity levels are considerably below those in the U.S. The productivity disadvantage is really acute (more than 50 percent) in apparel and leather, fabricated metals, computers and electronics, electrical equipment, utilities, information and cultural, professional services and arts and entertainment industries. In all of these industries, Canada lost ground to the U.S. between 1995 and 2003. During this period, in the computer and electronics industry, the Canada/U.S. productivity ratio steadily declined from 1.28 to 0.21 (Table 1). The labour productivity in this Canadian industry grew at 14.5 percent per year during 1995-2000, but declined at 6.8 percent per year during 2000-2004. Meanwhile, the labour productivity of its U.S. counterpart grew much faster, 36.2 percent per year for 1995-2000 and 18.1 percent per year for 2000-2004.

# TFP gaps:

The industrial performance of the TFP gap is very similar to that of the labour productivity gap, but the differences across industries are somewhat smaller. Canada also has a TFP advantage in mining, construction, wood, printing, and primary metals. In addition to these industries, Canada's TFP level is higher than that in the U.S. in food, beverage and tobacco, non-metallic minerals, transportation equipment, and other private services (Table 1). On the other hand, Canada's TFP disadvantage in 2004 was large in many service industries, averaging 39 percent for the service sector as a whole (Table 1).

Canada lost significant ground in TFP in 23 industries since 2000, compared to 24 industries for labour productivity. Moreover, in the computers and electronics industry, the loss in TFP advantage is substantive---the Canada-U.S. TFP ratio declined from 1.85 in 1995 to 0.78 in 2000 and to 0.23 in 2004 (Table 1).

In short, the TFP gap is the dominant source of Canada's labour productivity advantage and disadvantage across industries. Therefore, a better understanding of the causes of the TFP gap is critical for developing effective policies for closing the Canada-U.S. productivity gap and improving Canada's international competitiveness.

#### 3. The Model

In this section, we outline the empirical model we used to study the factors behind the TFP gap. The model is based on the production function approach, in which TFP is modelled, rather than assume that it is exogenously given.

We assume that each industry gross output in both Canada and the U.S. is a function of labour, capital, intermediate inputs and TFP or technical progress:

(1) 
$$Q_i = F_i(L_i, K_i, M_i, TFP_i)$$
,  $i = 1, ... 41$ , for Canada and the U.S.,

where  $Q_i$  denotes gross output in constant dollar, and  $L_i$ ,  $K_i$ , and  $M_i$  are labour, capital and intermediate inputs, respectively.

Assuming a simple Cobb-Douglas functional form for equation (1), constant returns to scale and separability of intermediate inputs from primary inputs (labour and capital), we can write equation (1) in terms of value-added:

(2) 
$$V_i = Q_i - M_i = G_i(L_i, K_i, TFP_i), i = 1, ... 41.$$

Equation (2) can be expressed in terms of value-added labour productivity:

(3) 
$$V_i/L_i = H_i(K_i/L_i, TFP_i), i = 1, ... 41.$$

Value-added labour productivity is a function of capital-labour ratio (capital deepening) and TFP. Under the assumption of the Cobb-Douglas functional form for the value-added production function and constant returns to scale, equation (3) can be re-written in log form as:

(4) 
$$\ln(y_i) = a_i * \ln(k_i) + \ln(TFP_i), i = 1, ... 41,$$

where  $y_i$  is value-added labour productivity,  $k_i$  is the capital-labour ratio,  $TFP_i$  is total factor productivity or technical progress, and  $a_i$  is the elasticity of output with respect to capital input.

According to equation (4), value-added labour productivity growth will be equal to the contribution of capital deepening (changes in the capital-labour ratio) plus TFP growth.

In this paper, we will model the variation in TFP gap across industries over time. To accomplish this goal, we assume that TFP in each industry responds to changes in M&E capital (including ICT capital), human capital or skills, R&D, trade openness and capacity utilization (business cycle):

(5) 
$$TFP_i = J_i(m_i, s_i, r_i, o_i, b_i), i = 1, ..., 41,$$

where  $m_i$  is the M&E capital-labour ratio,  $s_i$  is the percentage of employees with a university degree, a proxy for skills or labour quality,  $r_i$  is the R&D-GDP ratio,  $o_i$  is the ratio of exports and imports in value added, and  $b_i$  is capacity utilization (business cycle). ICT capital is part of the M&E capital.

Equation (5) implicitly assumes that TFP in the longer-term is influenced by both fundamental and applied innovation. R&D and human capital are assumed to be the main drivers of fundamental innovation. Applied innovation or adoption and diffusion of new and the state-of-art technologies are expected to be influenced largely by M&E capital and human capital. Of course, all three variables are interrelated. Therefore, it is difficult to empirically disentangle precisely their separate impact on TFP (see Harris (2002) and Rao, Tang and Wang (2004) for a detailed discussion on the importance of these three variables for productivity). Changes in capacity utilization also impact productivity in the short-term, because of delays in fully adjusting inputs and outputs to changes in relative prices, technologies and business cycles.

Past theoretical and empirical research suggest that trade openness is also an important determinant of TFP, because of its positive impact on competition, economies of scale and specialization, and technology and knowledge transfer. To capture the impact of differences in trade openness on productivity, we added the ratio of exports and imports to value added as a separate explanatory variable in equation (5).

Recent research suggests that ICT capital contributes significantly both directly and indirectly to labour productivity growth in Canada and other OECD countries.<sup>5</sup> They contribute directly through capital accumulation and capital deepening. They also could contribute indirectly through their significant positive impact on organisational and applied innovation and network effects, often referred as spillovers or externalities. In an effort to check if ICT capital impacts TFP differently from non-ICT M&E capital, we included the ratio of ICT capital to total M&E capital as an additional explanatory variable in the TFP equation:

(6) 
$$TFP_i = J_i(m_i, s_i, r_i, o_i, b_i, z_i), i = 1, ..., 41,$$

where  $z_i$  is the ratio of ICT capital to total M&E capital. For the purposes of this paper, we modify equation (6) in the following manner:

(7) 
$$\frac{TFP_i^{CA}}{TFP_i^{US}} = N_i \left( \frac{m_i^{CA}}{m_i^{US}}, \frac{s_i^{CA}}{s_i^{US}}, \frac{r_i^{CA}}{r_i^{US}}, \frac{o_i^{CA}}{o_i^{US}}, \frac{z_i^{CA}}{z_i^{US}}, b_i^{CA} - b_i^{US} \right), \quad i = 1, ..., 41.$$

Equation (7) expresses the Canada-U.S.TFP ratio or the TFP gap as a function of the M&E capital intensity gap, skills gap, R&D intensity gap, the ratio of trade openness in the two countries, the ratio of ICT capital share in Canada to the U.S share and differences in capacity utilization in the two countries. Using the time-series data on 41 industries, we estimated the parameters of equation (7).

# 4. A Discussion of Explanatory Variables

In this section, we examine recent trends in explanatory variables, disaggregated by industry. This analysis will be very helpful to the reader for appreciating better the regression results. Definitions of variables and data sources are given in Annex A.

M&E capital gap:

In 2004, in all four major sectors of the economy, the M&E capital/labour ratio in Canada was considerably below the U.S. level. The M&E capital intensity gap varied from a low of 21 percent in construction to over 50 percent in the service sector. In the manufacturing sector, the M&E capital intensity gap widened a great deal since 1995. It increased steadily from 26 percent in 1995 to 46 percent in 2004 (Table 2).

Within the manufacturing sector, with the exception of wood and paper industries, the M&E capital intensity is well below the U.S. level in all of Canadian industries. In 2004, the M&E capital gap varied from a low of 16 percent in transportation equipment industry to a high of 86

<sup>&</sup>lt;sup>5</sup> See Pilat (2005), Fuss and Waverman (2005), Jorgenson (2004), and Rao and Tang (2004).

percent in machinery industry (Table 2). In paper and wood industries, Canada's M&E capital advantage declined dramatically (between 23 and 26 percentage points) in the last 10 years.

The M&E capital intensity gap is considerably below the U.S. level in all service industries in Canada. In 2004, the gap varied from a low of 34 percent in information and cultural service industry to over 83 percent in accommodation and food (Table 2).

# Importance of ICTs in M&E capital:

The ICT capital share in the Canadian business sector increased from 15.6 percent in 1995 to 20.0 percent in 2003. In addition, its share in M&E capital increased in three of the four major Canadian sectors since 1995. But, the importance of ICT capital varies a great deal across major sectors. The ICT capital share averaged about 31 percent in the service sector in 2003, while it averaged less than 5 percent in other three sectors (Table 3).

The share of ICT capital is bigger and increased faster since 1995 in the U.S. than in Canada in three of the four major sectors, while it is slightly smaller in the service sector.

In all Canadian manufacturing industries, the share of ICTs in M&E capital was below 10 percent in 2003, except in computers and electronics. In addition, the ICT capital share is significantly bigger in most of the U.S. manufacturing industries than their Canadian counterparts. Furthermore, in 2004, the ICT capital share in six U.S. manufacturing industries was above 10 percent, compared to only two industries in Canada. The ICT capital share averaged 11.6 percent in the U.S. manufacturing sector, compared to only 3.9 percent in Canada (Table 3).

Unlike manufacturing, the ICT capital share is significantly bigger in all Canadian service industries than in the U.S., except in transportation and warehousing and finance, insurance and real estate. But, at the aggregate service sector, there is no difference between the two countries. It averaged 32 percent in 2003 in both countries (Table 3).

### R&D-intensity gap:

In 2003, Canada's R&D/GDP ratio in the Canadian business sector was only 54 percent of the U.S. level. In addition, the R&D intensity was less than 10 percent of the U.S. level in the primary sector, compared to 59 percent in the manufacturing sector. The R&D gap at the aggregate business sector level remained more or less constant since 1995. On the other hand, the R&D-intensity gap in the manufacturing sector declined from 52 percent in 1995 to 41 percent in 2003 (Table 4).

There is a wide variation in the R&D-intensity gap across manufacturing industries in 2003. Canada's R&D-intensity is well above the U.S. level in textiles, primary metals and computers, and electronics industries. On the other hand, the gap is above 80 percent in printing, plastics and rubber, and non-metallic minerals (Table 4). In eight of the 18 manufacturing industries, the R&D gap narrowed significantly since 1995, while the gap widened in the remaining industries. In the transportation equipment industry, the gap declined from 80 percent in 1995 to 65 percent

in 2003. On the other hand, in the electrical equipment industry, the R&D gap increased by  $34^{age 15 \text{ of } 33}$  percentage points, reaching 63 percent in 2003. Like manufacturing, there is also considerable divergence in the R&D-intensity gap across service industries. Canada's R&D intensity is well above the U.S. level in professional services, while the gap is over 90 percent in transportation and warehousing.

# Skills gap:

As in Rao, Tang and Wang (2002), the share of hours with university education in total hours is used as a proxy for skills-intensity or labour quality in this paper. Canada also lags behind the U.S. in terms of skills-intensity. In 2000, the skills gap between Canada and the U.S. was 32 percent in the business sector, although the gap narrowed somewhat since 1995. In all the four major sectors, there is a large skills gap, varying from a low of 28 percent in the service sector to a high of 45 percent in the manufacturing sector (Table 4).

Canada's skills-intensity is significantly below the U.S. level in all of the manufacturing industries. The skills gap is over 52 percent in electrical equipment and transportation equipment (Table 4). Within the service sector, Canada has a considerable skills advantage in professional and administrative services. On the other hand, the skills gap is over 57 percent in transportation and warehousing.

# Trade openness:

As expected, trade openness (ratio of exports and imports to value added) is considerably bigger in the Canadian manufacturing sector than in the U.S., 3.3 vs. 1.3. Similarly, in the primary sector also Canada leads the U.S. by a significant margin. Nevertheless, trade openness declined significantly in Canada between 2000 and 2003 in the manufacturing sector, while it increased in the U.S., leading to a narrowing of Canada's advantage (Table 5). We could not obtain data on trade openness variable for construction and service industries for Canada as well as the U.S. For these industries, we assumed the ratio of Canada's trade openness to the U.S. openness to be one in our regression analysis.

Within the manufacturing sector, trade openness varies a great deal across individual industries in both Canada and the U.S. In 2003, the ratio in Canada varied from a low of 0.5 in printing to 9.7 in computer equipment and electronics. For the U.S., trade openness ratio varied between 0.2 and 5.4 (Table 5). Canada's trade openness ratio exceeded the U.S. ratio in all manufacturing industries (except apparel and leather). In 11 of 18 Canadian manufacturing industries, trade openness fell between 2000 and 2003. In contrast, trade openness declined in only two U.S. manufacturing industries.

In summary, Canada generally lags behind the U.S. in M&E capital, skills and R&D intensity. Nevertheless, Canada has an advantage in some individual industries in all three areas. The share of ICT capital in total M&E capital is more or less same at the aggregate business sector level in the two countries. Canada leads the U.S. in trade openness, but the advantage narrowed significantly since 2000.

# 5. Regression Results

Using the time-series data (1987-2003) on 41 industries, we ran a number of regressions of the above Equation (7).<sup>6</sup> For the sake of analytical convenience, we have reported in Table 6 only three regression equations.<sup>7</sup>

All three regressions control for industry fixed effects. They explain about 90 percent of interindustry variations in TFP gap over time. As expected, the coefficients on M&E capital intensity, share of university hours and R&D intensity, trade openness and capacity utilization (the proxy for business cycle) are positive (column 1, Table 6).

The coefficient on the M&E capital gap is highly significant, and the size of the coefficient is fairly robust across various alternative specifications of Equation (7) (Annex B and Table 8). The coefficient on the M&E capital intensity implies that a one percent increase in the M&E capital intensity gap would raise the TFP gap by about 0.13 percent, and vice versa. This result implies that M&E capital (including ICT capital), by embodying new technologies, would stimulate applied innovation and technology transfer, and raise TFP. Hence, a reduction in the M&E capital gap would reduce the labour productivity gap directly via the capital deepening impact as well as indirectly by reducing the TFP gap.

The coefficient on trade openness has the expected positive sign and is significant in all the three regressions. As expected, the coefficient on capacity utilization (business cycle) is positive and highly statistically significant. Hence, it is important to control for the influence of the short-term differences in business cycles in the two countries on the Canada-U.S. TFP gap. Of course, the longer-term impact of this variable on the TFP gap is expected to be very small.

However, the coefficients on share of university hours and R&D intensity are not statistically significant. The lack of significance of the coefficients on share of university hours and R&D intensity could be due to high correlation between the skills, R&D and M&E capital.<sup>8</sup> Therefore, it is difficult to disentangle accurately the influence of each of the three variables on the TFP gap. In the regressions without M&E capital intensity, R&D intensity becomes significant (columns (2) and (3), Table 6)

Contrary to expectations, the coefficient on the Canada-U.S. gap in the share of ICT capital in M&E capital is negative and statistically significant. The negative coefficient on the ICT share variable, however, does not imply that a reduction in ICT capital gap increases the TFP gap. On

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<sup>&</sup>lt;sup>6</sup> The sample is only up to 2003 since we only have data up to 2003 for most of the explanatory variables.

<sup>&</sup>lt;sup>7</sup> The estimation method we use is period SUR with panel-corrected standard errors (PCSE) (Beck and Katz (1995)). The associated covariance structures allow for arbitrary period serial correlation and period heteroskedasticity between the residuals for a given cross-section, but restricted residuals in different cross-sections to be uncorrelated. The advantage of this estimation method is that it can take care of period heteroskedasticity and serial correlation without using the lagged dependent variable. In Annex B we present alternative estimation results using FGLS with cross-section weights to take care of cross-sectional heteroskedasticity.

<sup>&</sup>lt;sup>8</sup> The findings in Rao, Tang and Wang (2006) support a complementary relationship between M&E capital, skills and R&D. Note also that we only have data up to 2000 for the skill variable and assume the Canada-U.S. relative level has been unchanged since 2000. This assumption might impact the estimation results.

the contrary, our regression results suggest that the ICT capital gap is as important as the non-Page 17 of 33 ICT M&E capital gap for the TFP gap, but it does not have an additional impact on the productivity gap. For instance, when we replace the M&E capital gap with the ICT capital gap (column 2), the coefficient on the ICT capital gap is positive and statistically significant. But, the size of the ICT capital gap variable is considerably smaller than the coefficient on the M&E capital gap (column 1), and the explanatory power of equation is weaker than the equation with the M&E capital gap. Our results that ICT capital does not seem to play a special role in explaining inter-industry differences in the Canada-U.S. TFP gap is broadly consistent with the findings of other researchers about the absence of productivity spillovers from ICTs (see Stiroh (2002), Bosworth and Triplett (2004) and Harchaoui and Tarkhani (2005)).

In short, our regression results suggest that the differences in ICT capital shares in the two countries did not contribute to the TFP gap. Nevertheless, these are important findings. We intend to check for the robustness of these results with further in-depth research on the impact of ICTs on TFP in Canadian and U.S. industries.

In summary, the M&E capital gap (including ICT capital gap), the skills gap and the R&D gap, trade openness gap all contributed to the TFP gap. But, the regression coefficients imply that the M&E capital gap alone was responsible for over 90 percent of the business sector TFP gap in 2003, computed at the sample mean. The gaps in skills and R&D contributed about 5 percent to the gap (Table 7).

It is important to note that, however, given a high degree of correlation and complementarity among the M&E, skills and R&D, these decomposition results should be used with caution. But, it is clear from the regression results that the M&E capital gap is the dominant source of the TFP gap.

#### 6. Conclusions

The main objective of this paper has been to examine inter-industry variations in Canada-U.S. TFP gap over time and analyse main reasons for the TFP level gap. Towards this objective, using comparable time-series data for the period 1987-2003 on 41 Canadian and U.S industries, first, we estimated the TFP gaps by industry. Next, we developed and estimated an empirical model of the TFP gap.

The following are the key findings:

- The Canada-U.S. TFP gap in the business sector, measured using hours as labour input, increased from 19 percent in 1995 to 24 percent in 2004;
- The TFP gap accounted for 90 percent of the business sector labour productivity gap in 2004, but its contribution declined significantly since 1995;
- Employee- based labour productivity and TFP gaps in general are about 10 to 12 percentage points larger than hours-based gap estimates, because Canadians on average work about 10 percent less hours per year than their U.S. counterparts;

- Canada has a significant productivity advantage over the U.S. in mining, resource-based manufacturing industries and construction. On the other hand, the productivity gap is large in service industries and high-tech manufacturing industries, especially in computers and electronics:
- The regression results suggest that the M&E capital intensity gap, trade openness and capacity utilization have all contributed to the Canada-U.S. TFP gap. The estimated coefficients, however, imply that the M&E capital intensity gap was the dominant source of the TFP gap. Of course, given that the gaps in M&E capital intensity, R&D intensity and skills are interrelated and complement one another, it is difficult to separate out neatly the effect of each of the gaps on the TFP gap.

Our results imply that closing the M&E capital intensity gap is crucial for closing the labour productivity and real income gaps with the U.S. A reduction in the M&E capital intensity gap reduces the labour productivity gap directly via the capital deepening effect, and indirectly by stimulating applied innovation (adoption and diffusion of new technologies), and reduces the TFP gap. In addition, an increase in M&E capital would also increase investments in skills and R&D, because of complementarity between the three variables.

Recent research suggests that ICT capital imparts significant positive productivity spillovers because ICTs are general-purpose technologies<sup>9</sup>. However, our empirical results imply that the TFP impact of ICT capital is the same as that of non-ICT M&E capital. Given the importance of estimates of spillovers for policy discussions, a more in-depth empirical analysis of the impact of ICT capital on TFP in Canadian and U.S. industries would be very useful.

The results of this study point to the importance of improving the conditions for investment in M&E, which often leads to the adoption of new technologies. Investment spending has increased substantially over the past two years, reflecting in part the decline in investment prices associated with the appreciation of the Canadian dollar. This should help improve Canada's productivity performance. Moreover, a slowdown in labour force growth, associated with ageing of the population, will likely lead to further capital deepening as the relative price of capital to labour falls. Other factors that would be important for improving Canada's productivity performance are smart regulation, a competitive and efficient tax system, and openness to internal and international trade and investment.

<sup>&</sup>lt;sup>9</sup> Fuss and Waverman (2005) argue that the ICT capital gap accounted for 55% of the Canada-U.S. productivity gap in 2003 because of the huge network (spillover) effects.

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#### **Annex A: Variable Definitions and Data Sources**

### Capital Intensity

Capital intensity is defined as capital stock per worker. The capital stock used is the private fixed non-residential geometric end-year net stock. Three types of capital intensities are used in the paper, i.e., total capital intensity, M&E capital intensity and ICT capital intensity. To calculate Canada-U.S. capital intensity level gap, capital stock in Canadian dollar for Canada is converted into US dollar using the Canada-U.S. bilateral total investment PPP values by industry for total capital stock and M&E investment PPP values by industry for M&E and ICT capital stock. All the PPP values are obtained from Rao, Tang and Wang (2004). All capital stock series are in chained-Fisher dollar and re-referenced to the year of 1999.

The Canadian data for total capital stock and M&E capital stock by industry are obtained from Statistics Canada (STC) CANSIM table 031-0002, and the Canadian data for ICT capital stock come from the Investment and Capital Stock Division of Statistics Canada. All capital stock data for the U.S. come from the U.S. Bureau of Economic Analysis (BEA) fixed assets tables.

The data used for Canadian employment from 1997 onward is the total number of jobs from STC CANSIM table 383-0010. These data are extended back to 1987 using the growth rates of the total number of jobs from STC CANSIM table 383-0003. The employment data for the U.S. is the number of persons engaged in production. The source for the data from 1998 onward is the BEA NAICS-based GDP-by-industry tables, which are extended back to 1987 using the growth rates of the number of persons engaged in production from the BEA1987 SIC-based GDP-by-industry tables.

# Total-Factor Productivity (TFP)

Canada-U.S. TFP gap is estimated using  $\ln(TFP^{CA}/TFP^{US}) = \ln(LP^{CA}/LP^{US}) - \overline{w}\ln(k^{CA}/k^{US})$ , where LP is GDP at factor cost per worker, k is capital intensity, and  $\overline{w}$  is the average capital share of income of the two countries.

GDP at factor cost in 1999 for Canada is obtained from STC CANSIM table 381-0013 and converted into US dollar using the Canada-U.S. bilateral GDP PPP values by industry from Rao, Tang and Wang (2004). The imputed value for owner-occupied dwellings is not included. The time series of GDP at factor cost in 1999 dollar are estimated using the growth rates of GDP at basic price in 1997 chained-Fisher dollar. The GDP at basic price in 1997 chained-Fisher dollar from 1997 onward come from STC CANSIM table 379-0017, which are extended back to 1987 using the growth rates of GDP at factor cost in 1992 constant dollar from STC CANSIM table 379-0001. The capital share of income is calculated using the data from STC CANSIM table 381-0013.

GDP at factor cost in 1999 for the U.S. is calculated using the data from BEA NAICS-based GDP-by-industry tables. The imputed value for owner-occupied dwellings is excluded using

<sup>&</sup>lt;sup>10</sup> Total capital includes structure and M&E capital. Land and inventory are not included.

BEA NIPA table 7-12. The time series of GDP at factor cost in 1999 dollar are estimated using the chained-Fisher quantity index for GDP at market price from BEA NAICS-based GDP-by-industry tables. The capital share of income is calculated using the same source tables.

#### Skills

The share of hours worked by workers with university degree and above in total hours worked is used as the indicator of skills. The data of hours worked by industry and by education for both Canada and the U.S. for the period of 1987 to 2000 are obtained from Jorgenson (2004). The shares are assumed to be unchanged since 2000.

# **R&D** Intensity

R&D intensity is defined as R&D expenditure to GDP ratio. The R&D expenditure data used for Canada is the intramural R&D expenditures that are obtained from the Science, Innovation and Electronic Information Division of Statistics Canada. The data from 1994 onward is NAICS-based. It is extended back to 1987 using the growth rates from the SIC-based data. The R&D data used for the U.S. is the total funds for industrial R&D performance. The sources of the data for non-agriculture industries are Table A-7 and Table A-13, Survey of Industrial Research and Development, 1998, 2000, 2001, the U.S. National Science Foundation. NAICS-based data are available for the period of 1997 to 2001 and SIC-based data are available for the period of 1988-1998. The growth rates from SIC-based data are used to extend NAICS-based data back to 1988. The data for 1987 are assumed to be the same as those for 1988, and the data for 2002 and 2003 are assumed to be the same as those for 2001. The data for the agriculture sector are obtained from the U.S. Department of Agriculture.

# Trade Openness

Trade Openness is defined in this paper as total merchandise trade (exports plus imports) to GDP (at factor cost) ratio. The trade data for Canada are NAICS based after 1992 and SIC based before 1992, and the trade data for the U.S. are NAICS based after 1997 and SIC based before 1997. The NAICS-based trade openness for both Canada and the U.S. are extended back to 1987 using the growth rates of the SIC-based trade openness. The NAICS-based trade data for Canada are obtained from Industry Canada Trade-on-line database, and the SIC based trade data are from Statistics Canada. The sources for Canadian GDP at factor cost are STC CANSIM table 381-0013 for NAICS-based data and CANSIM table 379-0001 for SIC-based data. The U.S. trade data are obtained from the U.S. International Trade Commission Trade Data Web, and the U.S. GDP at factor cost are obtained from the U.S. BEA GDP-by-Industry tables.

# Capacity Utilization

The output fluctuation is used as the indicator of capacity utilization because firms will adjust factor inputs accordingly in response to output change. The data used for output is real GDP by industry. The Hodrick-Prescott (H-P) filter is used to decompose GDP into two parts: the long-term trend and the short-term fluctuation. For normalization, the fluctuation is divided by the trend.

#### **Annex B: Alternative Estimation Results**

The estimation results in Table 6 are obtained using period SUR with PCSEs. The associated covariance structures allow for arbitrary period serial correlation and period heteroskedasticity between the residuals for a given cross-section, but restricted residuals in different cross-sections to be uncorrelated.

To check the robustness of the estimation results in Table 6, we re-estimate the impact of the same independent variables on the Canada-U.S. relative TFP level using reduced-form error-correction model (ECM). The feasible GLS (cross-section weights) with PCSEs is used to estimate the model. The ECM can be written as

**(B1)** 
$$\Delta y_t = \alpha + (\beta - 1)(y_{t-1} - \lambda X_{t-1}) + \gamma_0 \Delta X_t + \varepsilon_t.$$

The error-correction term is  $(\beta - 1)(y_{t-1} - \lambda X_{t-1})$ , where  $\lambda$  stands for the long-run impact of X on y. Equation (B1) can be re-written after a rearrangement of parameters as

**(B2)** 
$$y_t = \alpha + \beta y_{t-1} + \gamma_0 X_t + \gamma_1 X_{t-1} + \varepsilon_t$$
, with  $\lambda \equiv \frac{\gamma_0 + \gamma_1}{1 - \beta}$ .

Equation (B2) is an ADL(1,1) model. It is linear and easy to be estimated. The FGLS estimation results with cross-section weights (CSW) of Equation (B2) using the same group of variables as in equation (7) are presented in Table 8. As shown in the table, the impact of M&E capital on TFP is positive and statistically significant. The CSW estimation of the long-run elasticity of the Canada-U.S. relative TFP level to the relative M&E capital intensity is 0.19, which is larger than the SUR estimation of 0.13 (Table 6). The CSW estimation of the impact of skills is quite dramatic; the corresponding long-run elasticity is 0.54. In contrast, the SUR estimation for the impact of skills is close to zero. The impact of R&D is numerically very small in both sets of estimations. The long-run elasticity for ICT share in M&E capital is negative but very small (-0.01) in CSW estimation. The long-run elasticity for trade openness is 0.1 in CSW estimation and 0.06 in SUR estimation, implying than the trade openness has limited impact on the relative TFP level. Generally speaking, the two sets of estimations give more or less the same results for all independent variables considered except skills.

# **Tables and Charts**

Table 1: Canada's Labour Productivity and TFP Levels Relative to the U.S. by Industry (U.S.=1)

In design	NAICS	GD	P per wo	rker		TFP	
Industry	Code	1995	2000	2004	1995	2000	2004
Primary		0.81	0.83	0.98	0.84	0.74	0.76
Agriculture	11	0.55	0.50	0.54	0.74	0.65	0.68
Mining	21	1.09	1.16	1.42	1.09	1.02	1.13
Construction	23	1.07	1.32	1.50	1.07	1.35	1.55
Manufacturing		0.88	0.74	0.58	0.93	0.77	0.66
Food, beverage, tobacco	311, 312	0.65	0.75	0.77	0.90	1.02	1.04
Textile	313, 314	0.76	0.74	0.54	0.79	0.84	0.66
Apparel and leather	315, 316	0.66	0.56	0.38	0.72	0.78	0.55
Wood	321	0.89	1.08	1.16	0.82	1.00	1.09
Paper	322	1.01	1.13	0.97	0.86	0.99	0.93
Printing	323	0.98	1.02	1.06	1.15	1.29	1.41
Petroleum and coal	324	1.06	0.63	0.80	0.98	0.67	0.80
Chemical	325	0.79	0.88	0.81	0.89	0.97	0.95
Plastics and rubber	326	0.63	0.57	0.50	0.73	0.73	0.69
Non metallic	327	0.89	0.93	0.89	0.95	1.06	1.09
Primary metals	331	1.16	1.22	1.12	1.20	1.23	1.18
Fabricated metal	332	0.50	0.49	0.47	0.64	0.69	0.68
Machinery	333	0.64	0.64	0.58	0.86	0.99	0.91
Computer and electronic	334	1.28	0.54	0.21	1.85	0.78	0.23
Electrical equipment	335	0.45	0.59	0.40	0.64	0.83	0.57
Transportation equipment	336	1.08	1.23	1.00	1.07	1.28	1.08
Furniture	337	0.66	0.71	0.67	0.70	0.83	0.81
Miscellaneous manufacturing	339	0.61	0.44	0.38	0.90	0.73	0.70
Services		0.62	0.61	0.55	0.65	0.65	0.61
Utilities	22	0.69	0.65	0.49	0.63	0.60	0.53
Wholesale trade	41	0.77	0.74	0.62	1.07	1.00	0.90
Retail trade	45 (or 44)	0.64	0.70	0.60	0.79	0.83	0.73
Transportation, Warehousing	48-49	0.83	0.85	0.81	0.88	0.88	0.84
Information and cultural	51	0.73	0.60	0.47	0.79	0.68	0.58
FIRE, management	52, 53, 55	0.62	0.60	0.59	0.65	0.66	0.67
Professional services	54	0.49	0.49	0.46	0.69	0.59	0.58
Administrative services	56	0.83	0.75	0.68	1.09	0.99	0.95
Arts, entertainment	71	0.52	0.51	0.49	0.64	0.64	0.63
Accommodation and food	72	0.85	0.79	0.70	0.97	0.93	0.85
Other private services	81	0.69	0.91	1.02	0.95	1.18	1.29
<b>Total Business</b>		0.72	0.70	0.63	0.72	0.71	0.66

Source: Authors' calculations based on data from Statistics Canada and the U.S. BEA.

Table 2: Canada's M&E Capital Intensity Level Relative to the U.S. by Industry (U.S.=1)

To do store	NAICS	M&E	Capital In	itensity
Industry	Code	1995	2000	2004
Primary		0.30	0.37	0.52
Agriculture	11	0.35	0.34	0.34
Mining	21	0.24	0.35	0.52
Construction	23	1.07	0.81	0.79
Manufacturing		0.74	0.62	0.54
Food, beverage, tobacco	311, 312	0.44	0.46	0.49
Textile	313, 314	0.71	0.57	0.43
Apparel and leather	315, 316	0.61	0.33	0.23
Wood	321	1.53	1.38	1.27
Paper	322	1.25	1.21	1.02
Printing	323	0.50	0.45	0.39
Petroleum and coal	324	0.24	0.21	0.47
Chemical	325	0.64	0.66	0.57
Plastics and rubber	326	0.57	0.49	0.43
Non metallic	327	0.78	0.70	0.62
Primary metals	331	0.80	0.91	0.79
Fabricated metal	332	0.31	0.28	0.24
Machinery	333	0.23	0.17	0.14
Computer and electronic	334	0.24	0.28	0.24
Electrical equipment	335	0.28	0.39	0.35
Transportation equipment	336	1.12	0.91	0.84
Furniture	337	0.51	0.46	0.41
Miscellaneous manufacturing	339	0.22	0.19	0.18
Services		0.51	0.52	0.49
Utilities	22	0.75	0.77	0.63
Wholesale trade	41	0.15	0.19	0.17
Retail trade	45 (or 44)	0.39	0.50	0.51
Transportation, Warehousing	48-49	0.35	0.41	0.44
Information and cultural	51	0.79	0.66	0.66
FIRE, management	52, 53, 55	0.55	0.59	0.59
Professional services	54	0.44	0.49	0.34
Administrative services	56	0.36	0.24	0.21
Arts, entertainment	71	0.14	0.15	0.15
Accommodation and food	72	0.12	0.10	0.07
Other private services	81	0.14	0.26	0.36
<b>Total Business</b>		0.60	0.59	0.56

Source: Authors' calculations based on data from Statistics Canada and the U.S. BEA.

Table 3: Share of ICT Capital in Total M&E Capital (%)

Industry	NAICS		Canada			U.S.	
Industry	Code	1995	2000	2003	1995	2000	2003
Primary		1.46	1.85	1.69	2.72	2.94	2.91
Agriculture	11	1.18	1.56	1.97	0.98	1.02	1.04
Mining	21	1.96	2.15	1.50	5.16	5.79	5.95
Construction	23	4.83	4.39	4.78	8.71	13.45	13.14
Manufacturing		2.82	3.61	3.90	7.99	10.81	11.60
Food, beverage, tobacco	311, 312	3.96	5.11	4.83	4.93	6.32	6.42
Textile	313, 314	1.83	2.67	2.70	3.26	3.60	3.70
Apparel and leather	315, 316	5.01	6.82	6.21	5.78	6.99	7.82
Wood	321	2.16	2.11	2.26	4.53	4.84	5.17
Paper	322	1.59	2.02	2.46	3.05	3.98	4.29
Printing	323	6.05	6.24	6.10	5.42	8.02	8.36
Petroleum and coal	324	4.17	3.40	4.60	4.11	4.76	5.00
Chemical	325	3.04	3.29	4.04	9.41	12.83	13.17
Plastics and rubber	326	3.87	3.51	3.38	2.37	3.45	3.61
Non metallic	327	1.77	3.67	3.96	5.37	6.63	6.89
Primary metals	331	1.98	2.66	2.74	3.61	3.81	3.96
Fabricated metal	332	2.46	3.02	3.28	5.28	6.25	6.63
Machinery	333	5.29	6.55	6.88	12.97	17.91	18.90
Computer and electronic	334	6.88	15.25	14.53	18.02	20.97	24.43
Electrical equipment	335	6.35	6.44	5.75	10.78	10.36	11.70
Transportation equipment	336	3.43	3.42	4.15	12.32	15.69	15.40
Furniture	337	3.90	6.48	5.65	6.64	7.37	7.07
Miscellaneous manufacturing	339	6.06	10.71	8.13	10.37	11.78	12.36
Services		25.87	30.51	31.51	24.75	30.86	31.64
Utilities	22	2.98	6.22	7.34	6.59	6.69	6.73
Wholesale trade	41	25.53	37.72	40.47	19.08	20.52	20.30
Retail trade	45 (or 44)	17.97	19.75	20.65	17.30	18.16	18.16
Transportation, Warehousing	48-49	3.39	8.49	8.17	13.58	24.13	28.13
Information and cultural	51	95.87	97.08	98.97	66.60	74.33	85.82
FIRE, management	52, 53, 55	21.91	21.38	21.85	24.89	25.01	23.42
Professional services	54	79.03	64.95	68.62	45.42	63.21	60.43
Administrative services	56	45.62	54.44	55.64	23.27	31.90	30.85
Arts, entertainment	71	19.39	45.63	45.13	8.98	10.37	10.60
Accommodation and food	72	6.38	6.65	6.88	5.20	5.48	5.02
Other private services	81	37.02	39.06	39.68	12.74	15.26	16.27
<b>Total Business</b>		15.63	18.80	19.98	17.70	23.02	24.03

Source: Authors' calculations based on data from Statistics Canada and the U.S. BEA.

Table 4: Canada's Skills and R&D Intensity Levels Relative to the U.S. by Industry (U.S.=1)

Industry	NAICS Code	Univ Ho	re of ersity	R&D to GDP Ratio**			
		1995	2000	1995	2000	2003	
Primary		0.41	0.64	0.13	0.09	0.09	
Agriculture	11	0.34	0.54	0.04	0.05	0.05	
Mining	21	0.57	0.73	4.82	0.52	0.48	
Construction	23	0.52	0.59	2.90	1.38	0.58	
Manufacturing		0.55	0.55	0.48	0.60	0.59	
Food, beverage, tobacco	311, 312	0.59	0.64	0.53	0.39	0.28	
Textile	313, 314	0.74	0.81	0.71	1.22	1.08	
Apparel and leather	315, 316	0.74	0.81	0.79	1.22	0.83	
Wood	321	0.70	0.66	6.45	1.01	0.48	
Paper	322	0.54	0.56	0.45	0.41	0.73	
Printing	323	0.53	0.57	0.13	0.07	0.06	
Petroleum and coal	324	0.83	0.85	0.67	0.45	0.80	
Chemical	325	0.71	0.76	0.49	0.50	0.80	
Plastics and rubber	326	0.63	0.63 0.67		0.42	0.19	
Non metallic	327	0.70	0.68	0.37	0.20	0.06	
Primary metals	331	0.67	0.63	0.98	1.14	1.57	
Fabricated metal	332	0.60	0.56	0.80	0.47	0.42	
Machinery	333	0.62	0.61	0.58	0.54	0.47	
Computer and electronic	334	0.90	0.93	1.35	2.85	4.35	
Electrical equipment	335	0.46	0.48	0.66	0.59	0.37	
Transportation equipment	336	0.40	0.35	0.20	0.25	0.35	
Furniture	337	0.70	0.66	0.39	0.18	0.24	
Miscellaneous manufacturing	339	0.50	0.44	0.61	0.49	0.29	
Services		0.69	0.72	0.71	0.47	0.57	
Utilities	22	0.72	0.67	4.47	8.34	9.29	
Wholesale trade	41	0.54	0.58	0.35	0.35	0.31	
Retail trade	45 (or 44)	0.60	0.60	0.35	0.35	0.31	
Transportation, Warehousing	48-49	0.40	0.43	1.67	0.60	0.09	
Information and cultural	51	0.65	0.63	0.34	0.22	0.40	
FIRE, management	52, 53, 55	0.62	0.61	3.27	0.37	0.74	
Professional services	54	1.12	1.10	2.05	1.07	1.23	
Administrative services	56	1.12	1.10	2.26	1.01	0.57	
Arts, entertainment	71	0.65	0.62	2.26	1.01	0.57	
Accommodation and food	72	0.65	0.62	2.26	1.01	0.57	
Other private services	81	0.65	0.62	2.26	1.01	0.57	
<b>Total Business</b>		0.64	0.68	0.55	0.56	0.54	

<sup>\*</sup>Due to data limitations, for calculation of the share of university hours worked, the average is used for professional and administrative services as one group and for arts, entertainment, accommodation, food, and other private services as another.

<sup>\*\*</sup>Similarly, for R&D intensity, the average is used for wholesale and retail trade as one group and for administrative services, arts, entertainment, accommodation, food and other private services as another. Source: Authors' calculations based on data from Statistics Canada, the U.S. National Science Foundation, the U.S. Department of Agriculture, and Jorgenson (2004).

Table 5: Canada-U.S. Relative Trade Openness by Industry\*

	NAICS	Trade Openness**								
Industry	Code		Canada		U.S.					
	Code	1995	2000	2003	1995	2000	2003			
Primary		1.16	1.18	1.38	0.87	0.81	0.86			
Agriculture	11	0.83	0.91	0.83	0.58	0.49	0.51			
Mining	21	1.43	1.29	1.66	1.16	1.19	1.25			
Manufacturing		3.19	3.50	3.27	1.12	1.25	1.28			
Food, beverage, tobacco	311, 312	1.10	1.37	1.46	0.49	0.43	0.44			
Textile	313, 314	2.72	2.94	3.04	0.65	0.93	1.20			
Apparel and leather	315, 316	2.16	2.42	3.19	2.31	3.87	5.39			
Wood	321	2.15	1.84	1.62	0.78	0.66	0.63			
Paper	322	2.17	2.40	2.35	0.59	0.65	0.73			
Printing	323	0.52	0.53	0.49	0.18	0.19	0.22			
Petroleum and coal	324	4.79	4.65	4.24	1.65	1.39	1.18			
Chemical	325	2.39	3.63	3.67	0.80	1.00	1.07			
Plastics and rubber	326	2.20	2.42	2.32	0.44	0.54	0.58			
Non metallic	327	1.66	1.89	1.27	0.41	0.51	0.46			
Primary metals	331	3.22	3.01	2.85	1.11	1.40	1.44			
Fabricated metal	332	2.01	1.85	1.58	0.36	0.42	0.47			
Machinery	333	4.61	4.80	4.49	1.94	1.57	1.63			
Computer and electronic	334	8.28	7.96	9.66	2.47	2.45	2.98			
Electrical equipment	335	4.09	4.80	5.02	0.98	1.35	1.38			
Transportation equipment	336	5.73	5.84	5.84	1.68	1.90	1.83			
Furniture	337	1.87	2.09	1.77	0.36	0.57	0.73			
Miscellaneous manufacturing	339	4.24	4.12	3.70	1.29	1.44	1.51			
Total		2.68	2.83	2.74	1.07	1.19	1.22			

<sup>\*</sup>Data are not available for construction and service industries.

Source: Authors' calculations based on data from Statistics Canada, Industry Canada, the U.S. BEA and the U.S. International Trade Commission.

<sup>\*\*</sup>Defined as sum of exports and imports to GDP (at factor cost) ratio.

Table 6: Panel Estimation Results (Period SUR with Panel-Corrected Standard-Errors)

Dependent Variables: C	anada-U.S. Relativ	ve TFP Level (U.S.	=1)+
Explanatory variables	(1)	(2)	(3)
M&E capital intensity <sup>+</sup>	0.1317*** (0.0000)		
ICT capital intensity <sup>+</sup>		0.0126* (0.0633)	
Share of university hours (-1) <sup>+</sup>	0.0092 (0.5083)	-0.0005 (0.9745)	0.0009 (0.9496)
R&D intensity (-1) <sup>+</sup>	0.0029 (0.1441)	0.0072*** (0.0004)	0.0069*** (0.0008)
ICT share in M&E capital <sup>+</sup>	-0.0156** (0.0291)		
Openness <sup>+</sup>	0.0580*** (0.0000)	0.0493*** (0.0000)	0.0473*** (0.0000)
Capacity utilization <sup>++</sup>	1.0189*** (0.0000)	0.9992*** (0.0000)	0.9969*** (0.0000)
$D_1$	-0.0336 (0.6507)	-0.2182*** (0.0016)	-0.2346*** (0.0005)
$D_2$	0.0282 (0.8611)	0.1134 (0.4501)	-0.0701 (0.6354)
$D_3$	-0.0220 (0.7124)	-0.0428 (0.4465)	-0.0561 (0.3125)
$\mathrm{D}_4$	-0.0957 (0.2440)	-0.1704** (0.0266)	-0.1681** (0.0271)
$D_5$	-0.0147 (0.8345)	-0.0132 (0.8426)	-0.0470 (0.4577)
$D_6$	-0.0421 (0.7137)	-0.1343 (0.2055)	-0.1641 (0.1177)
$D_7$	-0.0936 (0.2078)	-0.0049 (0.9437)	-0.0428 (0.5225)
$D_8$	-0.2186*** (0.0028)	-0.2537*** (0.0002)	-0.2513*** (0.0002)
$D_9$	0.1655** (0.0272)	-0.0687 (0.3131)	-0.0910 (0.1725)
Adjusted R <sup>2</sup>	0.9125	0.9062	0.9039
Observations	656	656	656
D.W. statistics	1.9968	1.9968	1.9968

**Note:** \*\*\* significant at 1% level, \*\* significant at 5% level, \* significant at 10% level. Figures in parentheses are p-values.

Source: Authors' estimates.

Denote Canada-U.S. relative values (US=1), in natural logarithm.

Denote differences in Canada-U.S. values.

Table 7: Contribution of the Explanatory Variables to the Canada-U.S. TFP Gap\*

	2003
M&E capital intensity	97.0%
Skills	3.2%
R&D intensity	2.2%
Business cycle effect	-13.6%
Openness	-22.4%
ICT/M&E ratio	-3.0%
Residual	36.6%

<sup>\*</sup> Estimated at the sample means. The first model in Table 6 is used for the estimation.

Source: Authors' estimates.

Table 8: Panel Estimation Results (Cross-Section Weights with Panel-Corrected Standard-Errors)

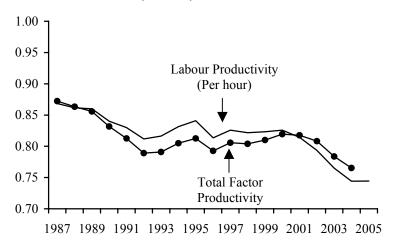
Dependent Variables: C	anada-U.S. Relat	ive TFP Level (U	.S.=1) +
Explanatory variables	(1)	(2)	(3)
T., 4	0.0306***	0.0143	0.0128
Intercept	(0.0011)	(0.1431)	(0.1693)
Laggad danandant variable	0.8994***	0.9031***	0.9032***
Lagged dependent variable	(0.0000)	(0.0000)	(0.0000)
M&E capital intensity <sup>+</sup>	0.1279***		
Wi&E capital intensity	(0.0000)		
M&E capital intensity (-1) <sup>+</sup>	-0.1086***		
M&E capital intensity (-1)	(0.0000)		
ICT capital intensity <sup>+</sup>		0.0161*	
Te r capital intensity		(0.0744)	
ICT capital intensity (-1) <sup>+</sup>		-0.0138	
1C1 capital intensity (-1)		(0.1121)	
Share of university hours <sup>+</sup>	0.0258	0.0474**	0.0497**
Share of university hours	(0.1859)	(0.0212)	(0.0157)
Share of university hours (-1) <sup>+</sup>	0.0286	0.0029	0.0034
Share of university hours (-1)	(0.1293)	(0.8812)	(0.8614)
R&D intensity <sup>+</sup>	-0.0035	-0.0035	-0.0028
Red literisity	(0.2284)	(0.2472)	(0.3516)
R&D intensity (-1) <sup>+</sup>	0.0011	0.0001	-0.0005
read intensity (1)	(0.7016)	(0.9818)	(0.8647)
ICT share in M&E capital <sup>+</sup>	-0.0224**		
Tel share in ivial capital	(0.0194)		
ICT share in M&E capital (-1) <sup>+</sup>	0.0214**		
TO I Share in Week capital (1)	(0.0243)		
Openness <sup>+</sup>	0.0144	0.0205	0.0207
- Openiness	(0.2562)	(0.1281)	(0.1215)
Openness (-1) <sup>+</sup>	-0.0041	-0.0101	-0.0099
Openiess (1)	(0.7449)	(0.4396)	(0.4448)
Capacity utilization <sup>++</sup>	0.9091***	0.8885***	0.8884***
Capacity utilization	(0.0000)	(0.0000)	(0.0000)
Capacity utilization (-1) <sup>++</sup>	-0.8954***	-0.9001***	-0.9004***
	(0.0000)	(0.0000)	(0.0000)
Cross-section fixed effect	YES	YES	YES
Adjusted R <sup>2</sup>	0.9889	0.9885	0.9885
Observations	656	656	656
D.W. statistics	1.5829	1.7124	1.7167

**Note:** \*\*\* significant at 1% level, \*\* significant at 5% level, \* significant at 10% level. Figures in parentheses

Source: Authors' estimates.

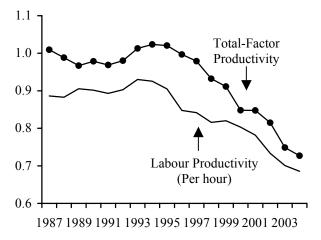
<sup>&</sup>lt;sup>+</sup> Denote Canada-U.S. relative values (US=1), in natural logarithm.
<sup>++</sup> Denote differences in Canada-U.S. values.

Figure 1: Canada's Labour Productivity and TFP Levels Relative to the U.S., Business Sector\* (U.S.=1)



\* Computed using hours worked as labour input Source: Authors' calculations based on data from Statistics Canada, U.S. Bureau of Economic Analysis and U.S. Bureau of Labor Statistics.

Figure 2: Canada's Labour Productivity and TFP Levels Relative to the U.S., Manufacturing Sector\* (U.S.=1)



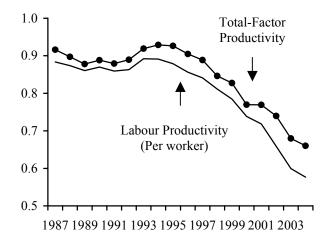
\* Computed using hours as labour input Source: Authors' calculations based on data from Statistics Canada, U.S. Bureau of Economic Analysis and U.S. Bureau of Labor Statistics.

Figure 3: Canada's Labour Productivity and TFP Levels Relative to the U.S., Business Sector\* (U.S.=1)



\* Computed using employees as labour input Source: Authors' calculations based on data from Statistics Canada and the U.S. BEA.

Figure 4: Canada's Labour Productivity and TFP Levels Relative to the U.S., Manufacturing Sector\* (U.S.=1)



\* Computed using employees as labour input Source: Authors' calculations based on data from Statistics Canada and the U.S. BEA.

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# **VECC INTERROGATORY #8**

# INTERROGATORY

Reference: Enbridge Exhibit B, Tab 3, Schedule 1, Pages 6-9, Para. 15-22

Issues: 3.1 How should the X factor be determined?

3.2 What are the appropriate components of an X factor?

Preamble: Para 15 states

"To estimate the Company's historical TFP trend an output quantity index is measured relative to an input quantity index. The output quantity index is created as a function of customer numbers residential/commercial volumes (RC) and other volumes"

- a) For a revenue cap formulation based on a revenue requirement per customer why, when estimating TFP, is an output index that includes RC volumes and other volumes appropriate? Please explain.
- b) For a pure RCI formulation based on a revenue requirement per customer, why is weather-related volumetric normalization a factor to be included in the output index?
- c) Calculate the EGD historical output quantity index for EGD on the same basis as Table 3, using only the number of customers (revenue per customer). Provide the corresponding TFP index assuming the same input quantity formulation as Table 4.
- d) Provide a side by comparison of the PEG and EGD calculated EGD Output Quantity index based on Table 3. Include all relevant references
- e) Why is fuel/power cost not a significant input cost for a gas distribution utility? Indicate the relative importance of this compared to labour and capital.
- f) Please provide details of calculation and all data used to recalculate EGD's Input Quantity Index in Table 4. Provide all relevant references
- g) Provide a side-by-side tabulation of PEG and EGD calculated Input Quantity Indices.
- h) Provide a comparison of the EGD and PEG Historical TPP Indices based on Table 5. Provide all relevant references.

# <u>RESPONSE</u>

a) An output index that includes RC volumes and Other Volumes is important to any measurement of TFP since a change in volumes has an impact on the Company's costs. Furthermore, the Company is not advocating the use of a volumetric balancing account. Therefore, changes in volumes are important in determining the rate of output growth to the rate of input growth, which is the definition for the TFP.

Witness: M. Lister

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- b) Weather-related volumetric normalization is important in order to isolate the impact that changes in weather may have on volumetric demand.
- c) Using only the number of customers to derive the fixed output quantity index as per Table 3 yields an output quantity index that is the same as the customer quantity sub-index, since by definition its revenue share weight is allocated 100%. Using the corrected input quantity index from Table 4, the measured TFP would be 1.14% (3.27 2.13).

Since the Company is not advocating the use of a balancing account, it is not relevant to consider an output quantity index which excludes other important revenue factors (i.e., volumes). Further, as stated above, excluding revenues from the calculation of TFP is to ignore a key factor in the determination of cost, and therefore, cannot accurately reflect TFP.

d) The table below provides the side by side comparison of PEG and EGD output quantity indexes.

Witness: M. Lister

EGD Outpu	EGD Output Quantity Index Calculation													
	Total Actual Customers	Customer Growth	Customer Sub- Index	Enbridge R/C Volumes	RC Volume Growth	RC Volume Sub- index	Enbridge Other Volumes	Other Volume Growth	Other Volume Sub- Index	Fixed Revenue Weight: Customers <sup>1</sup>	Fixed Revenue Weight: RC Volumes <sup>1</sup>	Fixed Revenue Weight: Other Volumes	Weighted Average Growth	Weighted Average Index <sup>2</sup>
2000	1,464,738		1.000	8,897		1.000	3,225		1.000					1.000
2001	1,519,039	3.71%	1.037	8,691	-2.32%	0.977	2,985	-7.47%	0.925	0.61	0.30	0.09	0.91%	1.009
2002	1,566,710	3.14%	1.070	8,701	0.12%	0.978	3,061	2.57%	0.949	0.14	0.64	0.22	1.09%	1.020
2003	1,622,016	3.53%	1.107	8,803	1.17%	0.989	3,038	-0.77%	0.942	0.31	0.69	0.00	1.90%	1.040
2004	1,676,380	3.35%	1.144	8,885	0.93%	0.999	2,985	-1.75%	0.925	0.39	0.31	0.30	1.09%	1.051
2005	1,724,716	2.88%	1.177	9,240	4.00%	1.039	2,875	-3.68%	0.891	0.56	0.29	0.15	2.21%	1.074
2000-2005			3.27%			0.76%			-2.30%					1.43%

# **PEG Output Quantity Index Calculation**

											<u>Fixed</u>	<u>Fixed</u>		
						<u>RC</u>			<u>Other</u>	<u>Fixed</u>	Revenue	Revenue		
	<u>Total</u>		Customer	<u>Enbridge</u>	<u>RC</u>	Volume	<u>Enbridge</u>	<u>Other</u>	Volume	Revenue	Weight:	Weight:	Weighted	Weighted
	<u>Actual</u>	Customer	Sub-	R/C	<u>Volume</u>	Sub-	<u>Other</u>	<u>Volume</u>	Sub-	Weight:	RC	<u>Other</u>	<u>Average</u>	<u>Average</u>
	<u>Customers</u>	<u>Growth</u>	<u>Index</u>	<u>Volumes</u>	<u>Growth</u>	<u>index</u>	<u>Volumes</u>	<u>Growth</u>	<u>Index</u>	Customers <sup>1</sup>	Volumes <sup>1</sup>	Volumes <sup>1</sup>	Growth	Index
2000	1,464,738		1.000	8,618		1.000	3,166		1.000					1.000
2001	1,519,039	3.71%	1.037	8,747	1.50%	1.015	2,905	-8.24%	0.918	0.61	0.30	0.09	2.00%	1.020
2002	1,566,710	3.14%	1.070	8,725	-0.25%	1.012	2,983	2.69%	0.942	0.14	0.64	0.22	0.88%	1.029
2003	1,622,016	3.53%	1.107	9,250	6.02%	1.073	2,960	-0.77%	0.935	0.31	0.69	0.00	5.25%	1.083
2004	1,676,380	3.35%	1.144	9,241	-0.10%	1.072	2,914	-1.55%	0.920	0.39	0.31	0.30	0.83%	1.092
2005	1,724,716	2.88%	1.177	9,325	0.91%	1.082	2,799	-3.95%	0.884	0.56	0.29	0.15	1.28%	1.106
2000-2005			3.27%			1.58%			-2.46%					2.02%

<sup>1.</sup> Fixed Revenue Weights calculated based on PEG tables using Excel Solver.

<sup>2.</sup> Difference from Table 3 due to corrections.

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e) As PEG accurately states at page 22 of their June 2007 report:

The cost of **natural gas** used in system operation was itemized only by Union, which operates numerous compressors on its transmission and storage system. Enbridge and most U.S. gas utilities consume much less gas in system operation. The weight assigned to gas in their input price and quantity indexes was, accordingly zero.

As PEG indicates, the relative importance of this cost relative to labour and materials is negligible.

f) The tables below provide details on the calculation of the input quantity index.

The labour cost index was calculated according to the definition set out by PEG at page 21 of their June 2007 report:

The cost of **labour** was defined as the salaries and wages that contributed to net O&M expenses plus all expenses for pensions and other benefits. *Net* rather than gross salaries and wages are required to avoid double counting labour expenses that utilities capitalize.

The labour price index was calculated according to the definition set out by PEG at page 28 of their June 2007 report:

Each quantity subindex for labour was calculated as the ratio of salary and wage expenses to a labour price index. For the Ontario utilities we used as a labour price deflator an Ontario construction worker salaries and wages index.

And then further, on page 50:

In the input price trend comparisons, the price sub-index for labour was a Stats Canada index of Ontario construction worker *total* compensation.

The non-labour cost index was calculated according to the definition set out by PEG at page 22 of their June 2007 report:

The cost of **M&S** inputs was defined to be applicable O&M expenses net of expenses for labour and (in the case of Union) natural gas...The M&S expenses of Enbridge and Union were reduced further by the reported demand-side management expenses of the companies.

And then further, on page 50:

The price subindex for other O&M inputs was the Ontario GDPIPI for all goods and services.

Witness: M. Lister

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The capital cost index was calculated according to the definition set out by PEG at page 23 of their June 2007 report:

The capital service price indexes include, for both approaches to capital costing, terms for opportunity cost (return to debt and equity holders) and depreciation. The capital service price trend is thus a function of trends in construction costs, depreciation rates, and the cost of acquiring funds in capital markets.

# And then further, on page 75:

The capital quantity index in the base year is the inflation adjusted value of net plant in that year. We calculated this by dividing the net plant (book) value by an average of the values of a construction cost index for a period ending in the benchmark year...The construction cost index used in the Ontario calculations was, as noted above, a deflator for Canada's gas distribution capital stock prepared by Stats Canada.

Then, using the GD formulas presented by PEG at page 75 and 76 of their report the resulting capital indexes were calculated.

Since cost equals price multiplied by quantity, the input quantity is inferred by the ratio of the total cost to the price index. The following table illustrates the calculation of the labour, non-labour, and capital sub-index calculations.

	<u>Labour Cost</u> <u>Index</u>	<u>Labour Price</u> <u>Index</u>	<u>Labour</u> <u>Quantity</u> <u>Sub-Index</u>	Non-Labour Cost Index	Non-Labour Price Index	Non-Labour Quantity Sub-Index	Capital Cost Index	Capital Price Index	Capital Quantity Index
	Net S&W + Total Benefits + Total Pensions	Ontario Construction Labour Total Compensation		Net Utility O&M - Total Labour Cost - DSM	Ontario GDPIPI				
2000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.09	1.00
2001	1.01	1.02	0.99	1.10	1.01	1.09	1.26	0.11	1.01
2002	0.92	1.06	0.87	1.10	1.03	1.07	1.27	0.11	1.03
2003	1.04	1.08	0.96	1.33	1.05	1.26	1.36	0.11	1.03
2004	1.12	1.12	1.00	1.37	1.07	1.28	1.18	0.10	1.05
2005	1.13	1.15	0.98	1.40	1.08	1.29	1.13	0.09	1.07
2000-2005	2.48%	2.80%	-0.32%	6.73%	1.59%	5.14%	2.40%	1.07%	1.33%

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The cost shares for each sub-index were then calculated according to each sub-indexes proportion of the total cost. Multiplying the growth for each sub-index by its relative cost weight then yields the input quantity growth profile, which is converted into an input quantity index, as demonstrated in the table below.

		Labour	Non-	<u>Non-</u> Labour			<u>Input</u>	<u>Input</u>
	<u>Labour</u>	Quantity	Labour	Quantity	<u>Capital</u>	<u>Capital</u>	Quantity	Quantity
	Share	Growth	Share	Growth	Share	Growth	Growth	Index
2000	11.9%		23.6%		64.6%			1.00
2001	10.1%	-0.99%	21.8%	8.81%	68.1%	1.18%	2.62%	1.03
2002	9.2%	-12.37%	21.9%	-2.01%	69.0%	1.37%	-0.63%	1.02
2003	9.4%	10.38%	23.8%	18.57%	66.9%	0.90%	5.99%	1.08
2004	10.9%	4.59%	26.6%	1.39%	62.5%	1.20%	1.62%	1.10
2005	11.3%	-1.77%	27.7%	0.87%	61.1%	2.06%	1.30%	1.11
2000-2005								2.13%

g) The table below provides a side by side comparison to PEG's input quantity index.

	<u>E</u>	nbridge Gas	s Distributio	<u>n</u>		PE	<u>G</u>	
		Non-				Non-		
	<u>Labour</u>	<u>Labour</u>			<u>Labour</u>	<u>Labour</u>		
	<b>Quantity</b>	<b>Quantity</b>	<u>Capital</u>	<u>Input</u>	<b>Quantity</b>	<b>Quantity</b>	<u>Capital</u>	<u>Input</u>
	Sub-	Sub-	Quantity	Quantity	Sub-	Sub-	Quantity	Quantity
	<u>Index</u> 1	<u>Index<sup>1</sup></u>	<u>Index<sup>1</sup></u>	<u>Index<sup>1</sup></u>	<u>Index<sup>2</sup></u>	<u>Index<sup>2</sup></u>	<u>Index<sup>2</sup></u>	<u>Index<sup>2</sup></u>
2000	1.00	1.00	1.00	1.00	0.549	1.50	1.00	1.00
2001	0.99	1.09	1.01	1.03	0.557	1.63	1.02	1.03
2002	0.87	1.07	1.03	1.02	0.475	1.60	1.03	1.02
2003	0.96	1.26	1.03	1.08	0.517	1.89	1.05	1.08
2004	1.00	1.28	1.05	1.10	0.563	1.91	1.06	1.09
2005	0.98	1.29	1.07	1.11	0.584	1.88	1.07	1.10
2000-2005	-0.32%	5.14%	1.33%	2.13%	1.24%	4.52%	1.32%	1.92%

<sup>1.</sup> Differences from Table 4 due to corrections.

<sup>2.</sup> Differences from PEG due to rounding errors.

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h) Using the output quantity indexes and the input quantity indexes for both EGD and PEG from above yields the following side by side comparison of TFP calculations.

	<u>Enbrid</u> ç	ge Gas Distri	<u>bution</u>		<u>PEG</u>	
	Output	Input		<u>Output</u>	Input	
	<u>Quantity</u>	Quantity	<u>TFP</u> ₁	<u>Quantity</u>	<u>Quantity</u>	<u>TFP</u> 。
	<u>Index'</u>	<u>Index'</u>	<u>Index'</u>	<u>Index</u> 2	<u>Index</u> 2	<u>Index</u> 2
2000	1.00	1.00	1.00	1.00	1.00	1.00
2001	1.01	1.03	0.98	1.02	1.03	0.99
2002	1.02	1.02	1.00	1.03	1.02	1.01
2003	1.04	1.08	0.96	1.83	1.08	1.70
2004	1.05	1.10	0.96	1.09	1.09	1.00
2005	1.07	1.11	0.97	1.11	1.10	1.00
2000-2005	1.43%	2.13%	-0.70%	2.01%	1.92%	0.09%

<sup>1.</sup> Differences from Table 4 due to corrections.

<sup>2.</sup> Differences from PEG due to rounding errors.

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### **VECC INTERROGATORY #9**

### INTERROGATORY

Reference: Enbridge Exhibit B, Tab 3, Schedule 1, Page 11, Chart 1

Issues: 3.1 How should the X factor be determined?

3.2 What are the appropriate components of an X factor?

Preamble: Dr. Bernstein has criticized PEG's overall US sample for its weighting toward southern utilities and suggested a Northeast utility sample would be more appropriate.

- a) In reference to Chart 1, how many utilities are in the DRA Northeast Group. Please list them and their primary relevant metrics.
- b) Provide the statistics (Std. Dev. and t-statistic) for the TFP Index for the DRA Northeast Group.
- c) Discuss and compare PEG's EGD peer group to the DRA Northeast Group.

### RESPONSE

a) Apart from certain documents that Southern California Gas Company has posted on its website (namely Dr. Lowry's testimony as originally filed (available at <a href="http://www.socalgas.com/regulatory/grc/index.shtml">http://www.socalgas.com/regulatory/grc/index.shtml</a>), Dr. Lowry's workpapers (available at <a href="http://www.socalgas.com/regulatory/grc/workpapers.shtml">http://www.socalgas.com/regulatory/grc/errata.shtml</a>)), Attachments B and F are the entirety of the information from the California proceeding that is in Dr. Carpenter's possession.

It appears from Attachment F, page 40-5 there are 14 companies in DRA's Northeast Group: Boston Gas, Central Hudson Gas & Electric, Connecticut Natural Gas, Keyspan Energy, Niagara Mohawk, New Jersey Natural Gas, Nstar Gas, Orange & Rockland, PECO Energy, Peoples Natural Gas, Public Service Electric & Gas, Rochester Gas and Electric, Southern Connecticut Gas, and Baltimore Gas & Electric. Dr. Carpenter will be able to verify whether this is correct once DRA's workpapers have been provided by PEG in response to EGDI's Interrogatory #17, e). The relevant metrics in Dr. Carpenter's possession are provided in Table 4 on page 23 of his August 2, 2007 report (note that metrics for Boston Gas and Keyspan Energy are provided together as part of the "Keyspan" row.)

Witness: P. Carpenter

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- b) Dr. Carpenter does not possess this information. He anticipates that it might be provided as part of DRA's workpapers, which were requested in EGDI's Interrogatory #17, e) to PEG.
- c) PEG's EGD peer group using COS capital costing contains two companies that are also in DRA's Northeast group: Nstar Gas and Niagara Mohawk. PEG's EGD peer group using GD capital costing contains one company that is also in DRA's Northeast group: Nstar Gas. Relevant metrics in Dr. Carpenter's possession for PEG's EGDI peer groups are provided in Table 1 on page 9 of his August 2, 2007 report. Dr. Carpenter will not be able to respond further until PEG's interrogatory responses, model, and data are provided.

Witness: P. Carpenter

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### **VECC INTERROGATORY #10**

### INTERROGATORY

Reference: Enbridge Exhibit B, Tab 3, Schedule 1, Page 12, 13, Paras 26-30

Issues: 3.1 How should the X factor be determined?

3.2 What are the appropriate components of an X factor?

Preamble: Dr Bernstein and EGD criticize PEG's Econometric model.

a) What specific components of the model are of concern? Please be specific and provide relevant references.

b) What methodological approach(es) do Dr. Bernstein and EGD suggest to replace/modify PEG's Econometric Modeling approach? Please be as specific as possible and provide relevant references.

# **RESPONSE**

- a) Dr. Bernstein's specific concerns regarding PEG's econometric model are fully discussed on pages 30-43 of his evidence. The specific problems center on the following issues;
  - The model involves the specification of a constrained or truncated translog cost function, as opposed to a complete translog cost function. PEG did not provide any statistical tests to justify whether or not the imposed (parameter) constraints are justified.
  - 2) The model generally assumes that all 36 firms in the sample have the same cost function. In particular, PEG assumes that all of the firms exhibit the same rate of technological change. PEG did not provide any statistical tests to justify whether or not firms actually have distinct cost functions.
  - 3) PEG did not examine the technical conditions of its estimated cost function, which any typical cost function must satisfy. For example, a cost function must be "concave" in the prices of the factors of production; that is the prices of capital, labor, and M&S inputs. Failure of this condition to hold implies that the estimated cost function is consistent with cost maximization and not cost minimizing behavior. Cost minimization is an assumption which forms the foundation of the model.

Witness: J. Bernstein

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- 4) PEG assumes that firms do not incur costs associated with the adjustment of their capital inputs. For example, PEG dos not include the critical costs associated with the process of installing capital inputs, which render these inputs capable of delivering services to customers. In addition, PEG assumes that capital is reversible; that there are no costs to "disinvesting". Thus PEG assumes that capital can be added and shed freely like non-capital inputs. This assumption has been rejected in regard to many capital-intensive industries. PEG does not provide any statistical tests justifying its assumption.
- 5) There are numerous measurement issues (discussed in Section 4 of Dr. Bernstein's evidence). For example, the measurement of the capital input price is a critical variable in the model. Changes in the calculation of this price often generate significant modifications to the estimation results.
- b) In Dr. Bernstein's opinion the components of the X factor should be based on agreed-upon index number calculation, and not on the estimates from PEG's econometric model. These issues are discussed in Section 3 of Dr. Bernstein's evidence. If econometric modeling techniques are to play any role in the formulation of an X factor, the data, programming code and all related worksheets must be made available to all parties to the process in order for the results to be auditable and critically evaluated.

Witness: J. Bernstein

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### **VECC INTERROGATORY #11**

### INTERROGATORY

Reference: Enbridge Exhibit B, Tab 3, Schedule 1, Pages 14, Para 32-36

Issues: 3.1 How should the X factor be determined?

3.2 What are the appropriate components of an X factor?

Preamble: The Brattle Group concludes that the U.S. Northeast is the most applicable region for peer group representation for EGD.

- a) Provide the complete analysis that underlies this conclusion in terms of the comparators used and the significance/weighting of each.
- b) In reference to Table 6, please provide all the significant metrics of the proposed peer group.
- c) Discuss and compare this peer group to the PEG peer group and to PEG's total U.S. Sample.

# **RESPONSE**

- a) Dr. Carpenter cannot provide a complete analysis until PEG's interrogatory responses, model, and data are provided. His initial analysis is provided on pages 19-20 and 21-23 of his August 2, 2007 report.
- b) Dr. Carpenter cannot provide a complete analysis of all significant metrics until PEG's interrogatory responses, model, and data are provided. His initial analysis is provided in Table 4 on page 23 of his August 2, 2007 report.
- c) PEG proposes two peer groups for EGDI: a peer group if GD capital costing is used (made up of Washington Gas Light, East Ohio Gas, Pacific Gas & Electric, Northern Illinois Gas, Southern California Gas, Mountain Fuel Supply, Southwest Gas, and Nstar Gas) and a peer group if COS capital costing is used (made up of Washington Gas Light, East Ohio Gas, Pacific Gas & Electric, Northern Illinois Gas, Southern California Gas, Mountain Fuel Supply, Nstar Gas and Niagara Mohawk). PEG's EGD peer group using COS capital costing contains two companies that are also among the Northeast utilities listed in Table 4 of Dr. Carpenter's August 2, 2007 report: Nstar Gas and Niagara Mohawk. PEG's EGD peer group using GD capital costing contains one company that is also among the Northeast utilities listed in Table 4 of Dr. Carpenter's August 2, 2007 report: Nstar Gas. Dr. Carpenter will not

Witness: P. Carpenter

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be able to respond further until PEG's interrogatory responses, model, and data are provided.

Witness: P. Carpenter

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### **VECC INTERROGATORY #13**

### INTERROGATORY

Reference: Enbridge Exhibit B, Tab 3, Schedule 1, Pages 36, Para 87-89

Issues: 3.1 How should the X factor be determined?

3.2 What are the appropriate components of an X factor?

Preamble: EGD Compares its RCI estimate to historic revenue requirement from 1994-2006.

a) Update Table 13 to include the 2007 approved distribution revenue requirement. Provide the average, mean and Standard deviation of the revenue growth.

b) Provide a version of Table 13 that uses EGD's proposed GDPIPI-X formulation to produce an annual revenue requirement (1994-2007). If an estimate of Y factors is available this should be shown in a separate column. Provide appropriate statistics and explanatory notes.

# <u>RESPONSE</u>

a) The updated table is presented below, which includes the 2007 approved revenues. The average (or mean) and the standard deviation of revenue growth are shown for both the 1994 to 2007 period and the 1994 to 2007 period excluding the 2004 Test Year, which set revenue according to a temporary measure.

		Approved Revenues	Annual Revenue
	<u>Year</u>	(\$000)	Growth
EBRO 485	1994	604,363	
EBRO 487	1995	638,933	5.72%
EBRO 490	1996	680,982	6.58%
EBRO 492	1997	724,277	6.36%
EBRO 495	1998	757,715	4.62%
EBRO 497	1999	787,829	3.97%
RP-1999-0001 FINAL	2000	809,119	2.70%
RP-2000-0040 FINAL	2001	801,262	-0.97%
RP-2001-0032 FINAL	2002	827,549	3.28%
RP-2002-0133 FINAL	2003	870,548	5.20%
RP-2003-0048 FINAL	2004	884,429	1.59%

Witnesses: K. Culbert

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RP-2003-0203 FINAL EB-2005-0001 FINAL EB-2006-0034 INTERIM Average (Mean) 1994-2003 Standard Deviation 1994-2		Approved Revenues (\$000) 908,449 950,014 987,052	Annual Revenue Growth 2.72% 4.58% 3.90% 3.86% 2.07%
Average (Mean) 1994-2007 Standard Deviation 1994-2	•	•	4.05% 2.04%

b) In order to equally compare the two X-Factor estimates requires one to hold the formulaic methodology constant in order to isolate the impacts of the proposed X- Factor adjustment. The evidence, at paragraph 72 of Exhibit B, Tab 3, Schedule 1, established comparability by using PEG's methodology to examine the adjustment to the Company's revenue requirement. PEG's methodology consists of adding back to the RCI the estimated elasticity-weighted output index to derive the ultimate RCI. Table 12, at paragraph 87 of the evidence, shows the effects of this adjustment to the RCI using each of PEG's and the Company's calculations.

The Company's proposal is to establish *unit rates* by escalating the per customer revenue requirement by (I-X), multiplying by test year customers and dividing by test year volumes. Both test year volumes and customers would be determined in an annual hearing, and subject to intervenor scrutiny. Below, the relative affects of the X-Factor adjustments are compared on the basis of the Company's proposal.

The table below shows the historical unit growth rates resulting from the historical approved revenues, budget customer additions, and budget volumes.

		<u>Approved</u>			<u>Budget</u>		<u>Unit</u>
		Revenues	<u>Budget</u>	Customer	Volumes	Unit Rate	<u>Rate</u>
	<u>Year</u>	<u>(\$000)</u>	<u>Customers</u>	<u>Additions</u>	$(10^3 \text{m}^3)$	$($/10^3 \text{m}^3)$	<u>Growth</u>
EBRO 485	1994	604,363	1,172,008		10,541,429	57.33	
EBRO 487	1995	638,933	1,216,511	44,503	10,597,871	60.29	5.16%
EBRO 490	1996	680,982	1,262,815	46,304	10,927,728	62.32	3.36%
EBRO 492	1997	724,277	1,309,752	46,937	11,108,643	65.20	4.63%
EBRO 495	1998	757,715	1,353,178	43,426	11,724,984	64.62	-0.88%
EBRO 497	1999	787,829	1,417,832	64,654	12,165,455	64.76	0.21%
RP-1999-0001 FINAL	2000	809,119	1,468,915	51,083	11,994,940	67.46	4.16%
RP-2000-0040 FINAL	2001	801,262	1,514,710	45,795	11,847,444	67.63	0.26%

Witnesses: K. Culbert

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		<u>Approved</u>			<u>Budget</u>		<u>Unit</u>
		Revenues	Budget	Customer	Volumes	Unit Rate	Rate
	<u>Year</u>	<u>(\$000)</u>	<u>Customers</u>	<u>Additions</u>	$(10^3 \text{m}^3)$	$($/10^3 \text{m}^3)$	<u>Growth</u>
RP-2001-0032 FINAL	2002	827,549	1,565,017	50,307	11,776,222	70.27	3.91%
RP-2002-0133 FINAL	2003	870,548	1,615,036	50,019	11,774,686	73.93	5.21%
RP-2003-0048 FINAL	2004	884,429	1,676,380	61,344	11,774,686	75.11	1.59%
RP-2003-0203 FINAL	2005	908,449	1,718,766	42,386	12,298,030	73.87	-1.66%
EB-2005-0001 FINAL	2006	950,014	1,792,615	73,849	12,289,778	77.30	4.65%
EB-2006-0034 INTERIM	2007	987,052	1,823,258	30,643	11,776,341	83.82	8.43%
Average 1994-2007				50,096			3.00%
Average 1994-2007 (Ex. 2004)				49,159			3.12%

To calculate the comparable unit rate impacts requires estimates for customer growth and volumetric growth. The historical trend in volumetric growth over the period 1994 to 2007 was 0.85%. The average customer additions over the period 1994 to 2007 were 50,096. Adding the average customer additions to the 2007 total customers and calculating the growth rate results in a customer growth rate of 2.75%. The table below calculates the equivalent unit rate growth impacts using the Company's proposed methodology. An explanation of the calculations follows.

#### **Equivalent Unit Rate Growth Proposals**

	<u>PEG</u> (March 2007)	<u>PEG</u> (June 2007)	<u>Enbridge</u> <u>Gas</u> <u>Distribution</u>
	<u>GD</u>	<u>GD</u>	<u>GD</u>
GDPIPI <sup>1</sup>	1.61	1.61	1.61
X-Factor	0.30	2.25	-0.77
Output <sup>elasticity-weighted</sup>	2.57	2.74	0.00
Annual Budget Customer Growth <sup>2</sup>			2.75
RCI	3.87	2.09	5.19
Annual Budget Volume Growth <sup>3</sup>	0.85	0.85	0.85
Unit Rate Growth	3.00	1.23	4.30

<sup>1.</sup> Trend growth for the period 1994-2006, 2007 data not available.

EGD's RCI = (1+GDPIPI-X)\*(1+Customer Growth) - 1 EGD's Unit Rate Growth = (1+RCI) / (1+Volume Growth) - 1

Witnesses: K. Culbert

<sup>2.</sup> Calculated as average customer additions relative to 2007 budget, will be subject to intervenor scrutiny on an annual basis.

<sup>3.</sup> Trend growth for the period 1994-2007, will be subject to intervenor scrutiny on an annual basis.

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PEG's RCI =  $(1 + GDPIPI - X + Output^{elasticity-weighted}) - 1$ PEG's Unit Rate Growth = (1+RCI) / (1+Volume Growth) - 1

Since the Company proposes to adjust rates according to volumetric growth, it is necessary to divide the RCI by volumetric growth to derive the unit rate growth.

With equivalent unit growth rates established, the Company can isolate and examine the X-Factor impacts on the total formula and compare the estimates relative to historical unit rate growth.

It can be seen that using PEG's June 2007 methodology results in unit rates that were less than the historical growth in 9 of 13 years, or 69.2% of observations (9 of 12 years excluding 2004, or 75.0% of observations).

Conversely, it can be seen that using the Company's methodology results in unit rates that were less than the historical growth in 5 of 13 years, or 38.4% of observations (5 of 12 years excluding 2004, or 41.6% of observations).

Witnesses: K. Culbert

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### **VECC INTERROGATORY #14**

### INTERROGATORY

Reference: Enbridge Exhibit B, Schedule 1, Tab 1 Page 1, Para. 19-Issue 4.1: Is it appropriate to include the impact of changes in average use in the annual adjustment?

Preamble: "It is essential that the IR Plan provide appropriate mitigation from the impact of the decline in average use on utility earnings".

- a) Confirm that under a revenue cap, as proposed by EGD, the test year revenue requirement is based on the number of customers <u>not</u> volume per customer.
- b) Confirm that under EGD's proposed IR mechanism, the allocation of the revenue requirement to customer classes is based on a volume forecast (or forecast with true-up?) to produce unit rates.
- c) What approach does EGD propose to address declining Normalized Average Use per Customer under the IRM? Contrast this with the current approach based on EGD's econometric models.
- d) Does EGD propose a true-up for forecast-actual volumes and if so, what process will be used under the proposed rate filing process and reporting requirements [B-6-1]. If not, why not-explain.
- e) Does EGD agree/disagree (plus explanations) with the following of PEG's statements:
  - i. "For the RCI, a balancing account would ensure that the allowed revenue requirement is exactly recovered and, therefore an AU factor is not required." [D-T3-S1, P11]; and
  - ii. "If the revenue requirement is allocated, and rates are designed by traditional means, there is no need for AU or ADJ terms in the X factor formula." [D-T3-S1, P 12]; and
  - iii. "A revenue cap index (RCI) caps the growth in a company's revenue requirement. Such an index is commonly paired with a balancing account that ensures that the revenue requirement is ultimately recovered. This tandem of IR plan provisions provides automatic compensation to the utility for declines in average use. The ratepayer therefore absorbs the risk of average use trends" (emphasis added). [D-T3-S1 Pages 14-15]
- f) Has EGD considered a "balancing account" as suggested by PEG. If so what would be covered, for example normalized volumes or total volumes. Please explain.

Witnesses: R. Campbell I. Chan K. Culbert P. Hoey A. Kacicnik T. Ladanyi

M. Lister

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# <u>RESPONSE</u>

- a) The escalation formula, which can be found at Exhibit B, Tab 1, Schedule 1 escalates the base year revenue requirement per customer by GDPIPI-X. Once the escalated revenue requirement per customer is attained, this is multiplied by the forecast number of customers to obtain the test year revenue requirement.
- b) Confirmed.
- c) As explained above, the Company will file a volume forecast in each year of the IR Plan. The forecast would include any impacts of the decline in average use in general service classes and any reductions in volumes by large commercial and industrial customers.
- d) The Company's proposal would function in a fashion similar to the current Cost of Service ("COS") model of rate setting with annual volume forecast. Under the COS model, the Company's shareholders at risk for the accuracy of the Company's volume forecast. The Company does not propose to transfer this risk to ratepayers through a true-up mechanism.
- e) The Revenue Cap model contemplated by PEG in its evidence does not contemplate annual application by the utility for approval of its volume forecast for the next year as proposed by the Company. The balancing account discussed by PEG would therefore not be needed under the Company's RCPC proposed model.
- f) Please see the response to (e) above.

Witnesses: R. Campbell P. Hoey

M. Lister

I. Chan A. Kacicnik K. Culbert T. Ladanyi

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### **VECC INTERROGATORY #16**

# **INTERROGATORY**

Reference: Enbridge Exhibit B, Tab 1, Schedule 1, Pages 19-20, Para 48-49

Issue 8.1: What is the appropriate plan term for each utility?

Preamble: EGD has rejected a symmetric ROE-based Off-ramp

a) What is EGD's position on a mid-term review and if one was ordered by the Board, what would be the scope of any such review?

b) What would EGD propose as the financial parameters that would determine if an off ramp was appropriate and how would these apply to the proposed RCI formulation?

# **RESPONSE**

- a) In the evidence, the Company proposes a mid term review for the purpose of considering if the incentive regulation plan should be renewed or extended. See Exhibit B, Tab 1, Schedule 1, page 18, paragraphs 43-45.
- b) In the evidence, the Company proposes that it will make application to the Board for return to cost of service regulation if there are significant and unexpected developments that threaten the sustainability of the plan and the Board will determine if an off ramp is appropriate. See Exhibit B, Tab 1, Schedule 1, pages 19 to 20, paragraph 46.

Witnesses: R. Campbell

P. Hoey

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 13 Schedule 17 Page 1 of 1

# **VECC INTERROGATORY #17**

### INTERROGATORY

Reference: Specific references as noted

Issues: 10.1 Should an ESM be included in the IR plan? 10.2 If so, what should be the parameters?

- a) Provide a clear explanation of EGDs position on Earnings Sharing with appropriate supporting references.
- b) Confirm that the Econanalysis (sic) Survey provided as Exhibit D-T5-S1 in Appendix 1 shows that of the 15 PBR/IRM schemes reviewed 12 have some form of earnings sharing or over/under earnings adjustment.
- c) Since EGD is using the Econanalysis (sic) Survey as support for a revenue cap vs rate cap. Comment on the inclusion/exclusion of ES for each type of IRM.
- d) <u>If</u> EGD was requested by the Board to propose an earnings sharing /over/under earnings adjustment, outline the parameters of its proposal (for example symmetric/asymmetric, deadband etc.)

# **RESPONSE**

EGD is generally opposed to earning sharing because it dilutes the incentive power of the plan. This position was recognized by the Ontario Energy Board in the Natural Gas Forum Report which states that "the Board views the retention of earnings by a utility within the term of an IR plan to be a strong incentive for the utility to achieve sustainable efficiencies"; and "the Board does not intend for earnings sharing mechanisms to form part of the IR plans." (p. 28). Consequently, earning sharing is not a feature of the Company's IR proposal.

Nevertheless, the Company recognizes that so called "over-earning" is a key sensitivity for stakeholders and the Company is prepared to consider an earning sharing mechanism in the context of negotiations for a complete settlement of the issues of this application.

Witnesses: R. Campbell

P. Hoey

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 13 Schedule 18 Page 1 of 3

### **VECC INTERROGATORY #18**

# **INTERROGATORY**

Reference: Enbridge Exhibit B, Tab 6, Schedule 1, Page 1, Para 1

Issue: 12.1 Annual Adjustment

12.1.1 What should be the information requirements

12.1.2 What should be the process, the timing, and the role of the stakeholders.

Preamble: "The devil is in the details"

- a) For the volume and customer forecasts- will year to date (Bridge year) information be provided.
- b) Compare the degree day/ volume forecast filing to the 2007 rate case filing in terms of a list of the Exhibits/Tabs to be provided.
- c) What process does EGD propose for regulatory review of forecasts for example IR's, Technical Conference(s)?
- d) Why would not EGD use historic year volumes combined with a balancing account?
- e) What other Cost of Service reviews are proposed for example Capital programs/projects, DSM Budgets deferral and variance accounts.
- f) Indicate relative to the 2007 rate case filing, the extent of evidence to be provided and the proposed regulatory process.

### RESPONSE

- a) Reference Exhibit B, Tab 7, Schedule 1, paragraph 3 The 2012 Bridge Year information would be filed with some combination such as 0+12, or 'X' months of actual + 'Y' months of forecast, such that X+Y = 12, dependent upon the currency of information available at the time of the development of the evidence relative to the expected timing of the evidentiary filing.
- b) Reference Exhibit C, Tab 2, Schedule 1 2008 Gas Volume Budget This evidence contains approximately 25 pages of narrative which provides detailed explanations for the development of the 2008 volume budget and variance explanations to previous volume budgets and forecasts. There are also approximately 26 pages of numeric exhibits provided as Appendix A to that exhibit

Witnesses: R. Bourke

R. Campbell

K. Culbert

P. Hoey

A. Kacicnik

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which provide a similar series of numeric exhibits to the exhibits that were filed in the 2007 Test Year (EB-2006-0034) proceeding at the following exhibit references:

a. C1-3-1
b. C3-T2, S1 to S4
c. C4-T2, S1 to S4
d. C5-T2, S1 to S7
2007 Gas Volume Budget;
2007 Budget Cust's, Vol's & Rev's;
2006 Bridge Cust's, Vol's & Rev's; and
2005 Actual Cust's, Vol's, Rev's and Avg Use

- c) Reference Exhibit B, Tab 6, Schedule 1 The Company's IR proposal for the annual setting of rates can be found at Exhibit B-6-1.
- d) The Company's proposed IR model does not include a balancing account. Please refer to the response filed to Board Staff Interrogatory #2 at Exhibit I, Tab 1, Schedule 2.
- e) The Company's IR proposal includes the following submissions:
  - a. Reference Exhibit B, Tab 4, Schedule 1 Capital programs/projects this evidence outlines the Company's requested Y Factors related to capital investments. The amounts related to these Y Factors will be submitted, when available, at Exhibits C-7-2 through C-7-5. This evidence would be reviewed on a cost of service recovery basis.
  - b. Reference Exhibit B, Tab 4, Schedule 2 and Exhibit I, Tab 13, Schedule 15, part d) DSM Budgets In its Decision in EB-2006-0021, The Board approved Enbridge's DSM operating budgets to be \$22.0 million for 2007, \$23.1 million for 2008, and \$24.3 million for 2009. The Company expects to participate in a second generic gas DSM proceeding at some point prior to the 2010 year in order for the Board to rule on the DSM program beyond the 2009 year. The Company anticipates that the DSM issue will be reviewed outside this and future IR proceedings.
  - c. Reference Exhibits B-5-1 and I-1-15 Deferral ("DA") and Variance ("VA") Accounts the Company has proposed to file a combination of actual DA and VA balances plus a forecast to year end in order to generate an "8+4" forecast balance for review in the expected annual rate setting process for the 2<sup>nd</sup>, 3<sup>rd</sup>, 4<sup>th</sup> and 5<sup>th</sup> years of the proposed IR plan term. As stated in the referenced evidence and interrogatory response, this submission is

Witnesses: R. Bourke

R. Campbell

K. Culbert

P. Hoey

A. Kacicnik

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intended to provide an "order of magnitude" review of the forecast of account balances in that annual rate setting proceeding. The Company has proposed to clear actual DA and VA balances, that is 12 month actual balances, coincident with the QRAMs that would be filed in late February or early March for the determination of (each subsequent years') April 1 QRAM rates of each of those years (i.e., years 2 through 5 of the IR plan term).

f) Please refer to the evidence filed at Exhibit B, Tab 7, Schedule 1 and the interrogatory responses filed at Exhibit I, Tab 1, Schedule 26 and Exhibit I, Tab 11, Schedule 77.

Witnesses: R. Bourke

R. Campbell K. Culbert P. Hoey A. Kacicnik

Filed: 2007-09-10 EB-2007-0615 Exhibit I Tab 13 Schedule 19 Page 1 of 1

### **VECC INTERROGATORY #19**

### INTERROGATORY

Reference: Enbridge Exhibit B, Tab 6, Schedule 1, Page 1, Para 1

Issues: 14.1 Are there adjustments that should be made to base year revenue requirements and/or rates?

14.2 If so, how should these adjustments be made?

- a) List all components and amounts of the 2007 revenue requirement that could change by virtue of Settlement Agreements (e.g. DSM, Envision, CIS/Customer Care, Open Bill Access)
- b) In EB-2006-0034 Phase II, Stock Based Compensation and Equity Financing are issues to be determined by the Board as to whether these are legitimate costs to be borne by EGD ratepayers. If the Board finds they are not, what would be the corresponding adjustment to the 2008 revenue requirement. Respond for each cost category.
- c) Does EGD have information and estimates on its proposed 2008 Y factors? If not when will this be available?

# **RESPONSE**

- a) Please reference to Exhibits B, Tab 1, Schedule 28 and Exhibit C, Tab 4, Schedule 1.
- b) The ADR agreement filed in EB-2006-0034 at Exhibit N1-1-1, issue 3.7, on pages 23 and 27 of 47, states that "Parties agree to the overall level of this budget, but there is no specific agreement as to the amounts of each of the individual allocations". The Company is of the opinion the amount of \$18.1 million was agreed to by all parties and was used to determine the total 2007 revenue requirement and rates. Enbridge Gas Distribution is not seeking to change the Board approved 2007 rates in this proceeding and therefore there would be no adjustment to the 2008 revenue requirement.
- c) The Company's submissions related to Y factors are as follows:

a. Capital related Exhibit B-4-1 Filed 2007-08-02;
b. Others Exhibit B-4-2 Updated 2007-09-04;
c. Rev. Requirement Exhibit C-4-1 Filed 2007-09-04; and
d. Cost Recovery Exhibits at C-7, Schedules 1 – 5 than 2007-09-25.

Witnesses: R. Bourke

R. Campbell

P. Hoey

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 14 Schedule 1 Page 1 of 1

# VECC AND CCC INTERROGATORY #1

### INTERROGATORY

Issue Number: 3.1

Issue: How should the X factor be determined?

With regard to Enbridge Tab 3, Schedule 1, page 4, please provide a document that describes the method used to determine the TFP estimates shown in the Table 1.

# **RESPONSE**

Updated CSLS data is available at SEC Interrogatory #30, which can be found at Exhibit I, Tab 11, Schedule 30.

The Company does not have access to the methodology used by the CSLS to determine the TFP estimates.

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 14 Schedule 2 Page 1 of 1

# **VECC AND CCC INTERROGATORY #2**

### INTERROGATORY

Issue Number: 3.1

Issue: How should the X factor be determined?

With regard to Enbridge Tab 3, Schedule 1, paragraph 19, are all of the DSM programs used only by non-residential and non-commercial customers?

# <u>RESPONSE</u>

DSM programs apply to both residential and commercial customers. As stated in paragraph 19, the Company's aim was to replicate PEG's process as closely as possible. Unfortunately, an exact match could not be determined, however, the closest result was yielded by the formulas expressed in that paragraph, and reproduced below.

R/C volumes = (Rate 1 normalized + Rate 6 normalized + Rate 100 un-normalized) Other volumes = (Total actual volume - Rate 1 actual - Rate 6 actual - Rate 100 actual + DSM volumes)

The results of this attempt at replication are detailed in the table below.

	<u>Total</u>		
	<b>Estimated</b>		
	<u>PEG</u>	Total PEG	
	Replication	Reported	<u>Ratio</u>
2000	11,775	11,784	100.07%
2001	11,758	11,652	99.10%
2002	11,649	11,708	100.50%
2003	12,421	12,210	98.30%
2004	12,257	12,155	99.17%
2005	12,214	12,124	99.26%

The relative weight of the DSM volumes to the total volumes is less than 1%. It is hoped that more clarity on PEG's output quantity index creation process will become available either through the current interrogatory phase or through a subsequent technical conference.

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 14 Schedule 3 Page 1 of 1

# **VECC AND CCC INTERROGATORY #3**

# **INTERROGATORY**

Issue Number: 3.1

Issue: How should the X factor be determined?

With regard to Enbridge Tab 3, Schedule 1, paragraph 19, please explain why you

included the DSM volumes only with other volumes?

# **RESPONSE**

See the response to CCC/VECC Interrogatory #2 at Exhibit I, Tab 14, Schedule 2.

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 14 Schedule 4 Page 1 of 1

# **VECC AND CCC INTERROGATORY #4**

### INTERROGATORY

Issue Number: 3.1

Issue: How should the X factor be determined?

With regard to Enbridge Tab 3, Schedule 1, paragraph 19, provide the Excel spread sheet that shows the calculation of the revenue weights.

# <u>RESPONSE</u>

Please see response to VECC Interrogatory #8, part d) at Exhibit I, Tab 13, Schedule 8. In that response the table shows the calculation of the PEG replicated output quantity indexes, and the weights that were determined by Excel's Solver tool such that the Fixed Revenue Output index was the same as that produced by PEG.

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 14 Schedule 5 Page 1 of 1

# **VECC AND CCC INTERROGATORY #5**

# **INTERROGATORY**

Issue Number: 3.1

Issue: How should the X factor be determined?

With regard to Enbridge Tab 3, Schedule 1, table 3, is it your understanding that the only for the differences between the R/C volumes shown in this table and the R/C volumes shown in the PEG Study table 7 is due to different heating degree day adjustments? If not, please explain what other adjustments could have caused differences in those estimates?

# **RESPONSE**

It is the Company's understanding that the differences between RC volumes for PEG and EGD are due to heating degree day adjustments.

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 14 Schedule 6 Page 1 of 1

# **VECC AND CCC INTERROGATORY #6**

# **INTERROGATORY**

Issue Number: 3.1

Issue: How should the X factor be determined?

With regard to Enbridge Tab 3, Schedule 1, table 3, what is your understanding of the cause of the difference between the other volumes shown in this table and the other volumes reported in the PEG Study table 7.

### **RESPONSE**

The Company did its best, without a technical conference or interrogatory phase, to replicate the volumetric data provided by PEG. As stated in CCC-VECC Interrogatory #2, the closest solution the Company could determine was a result of the equations listed in paragraph 19 of the PEG study and again in response to CCC-VECC Interrogatory #2 at Exhibit I, Tab 14, Schedule 2.

It is hoped that more clarity on PEG's processes will become available either through the current interrogatory phase or through a subsequent technical conference.

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 14 Schedule 7 Page 1 of 1

# VECC AND CCC INTERROGATORY #7

### INTERROGATORY

Issue Number: 3.1

Issue: How should the X factor be determined?

With regard to Enbridge Tab 3, Schedule 1, table 4, what is your understanding of the cause of the fact that the labor subindex declines in your table while it increases in the PEG study table 6.

### <u>RESPONSE</u>

A detailed explanation for the creation of the input quantity index, including each of the relevant sub-indexes is provided in the response to VECC Interrogatory #8, part f), and a comparison to PEG's input quantity index is provided in part g) at Exhibit I, Tab 13, Schedule 8.

The Company was not able to reconcile PEG's calculations for the labour and non-labour quantity sub-indexes.

It is hoped that more clarity on PEG's processes will become available either through the current interrogatory phase or through a subsequent technical conference.

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 14 Schedule 8 Page 1 of 1

# **VECC AND CCC INTERROGATORY #8**

# INTERROGATORY

Issue Number: 3.1

Issue: How should the X factor be determined?

With regard to Enbridge Tab 3, Schedule 1, table 4, please provide the weights used to determine the input quantity index. Provide all workpapers and documents used to determine the weights.

### <u>RESPONSE</u>

The weights were calculated as each cost's share of the total cost. The calculated weights can be found in the response to VECC Interrogatory #8, part f) at Exhibit I, Tab 13, Schedule 8.

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 14 Schedule 9 Page 1 of 2

### **VECC AND CCC INTERROGATORY #9**

### INTERROGATORY

Issue Number: 3.1

Issue: How should the X factor be determined?

With regard to Enbridge Tab 3, Schedule 1, paragraph 19, provide the Excel spread sheet that shows the calculation of the cost weights and the cost based TFP estimate of 0.31%.

# **RESPONSE**

Based on the corrected evidence, filed as Exhibit B, Tab 3, Schedule 1, the updated cost-based TFP estimate is 0.22%.

As stated at paragraph 23 of the evidence, the weights used to derive the cost-weighted TFP were determined using PEG's table and Excel's Solver tool, such that applying the data used by PEG for customers and volumes yielded the same cost-weighted output growth profile.

Similar to the response for VECC Interrogatory #8, part d) at Exhibit I, Tab 13, Schedule 8 the details of the Solver-determined weights and the calculation of the cost-weighted output quantity index are found in the table below.

The cost-weighted TFP is then calculated as the cost-weighted output quantity index less the input quantity index, as shown in the table below.

	Cost-Weighted Output Quantity	<u>Input</u> Quantity	<u>Cost-</u> Weighted
	Index	Index	TFP Index
Year			
2000	1.000	1.000	1.000
2001	1.015	1.026	0.989
2002	1.046	1.020	1.025
2003	1.061	1.081	0.982
2004	1.092	1.098	0.994
2005	1.125	1.113	1.011
2000-2005	2.36%	2.13%	0.22%

EGD Cost-B	EGD Cost-Based Output Quantity Index Calculation	nantity Index	Calculation											
	Total Actual Customers	<u>Customer</u> <u>Growth</u>	Customer Sub-Index	Enbridge R/C Volumes	RC Volume Growth	Nolume Sub- index	Enbridge Other Volumes	Other Volume Growth	Other Volume Sub- Index	Cost- Based Weight: Customers	Cost-Based Weight: RC Volumes	Cost-Based Weight: Other Volumes	Weighted Average Growth	Weighted Average Index <sup>2</sup>
2000	1,464,738		1.000	8,897		1.000	3,225		1.000					1.000
2001	1,519,039	3.71%	1.037	8,691	-2.32%	0.977	2,985	-7.47%	0.925	0.67	0.29	0.04	1.5176%	1.015
2002	1,566,710	3.14%	1.070	8,701	0.12%	0.978	3,061	2.57%	0.949	0.74	0.00	0.26	2.9914%	1.046
2003	1,622,016	3.53%	1.107	8,803	1.17%	0.989	3,038	-0.77%	0.942	0.35	0.36	0.28	1.4491%	1.061
2004	1,676,380	3.35%	1.144	8,885	0.93%	0.999	2,985	-1.75%	0.925	0.86	0.12	0.02	2.9576%	1.092
2005	1,724,716	2.88%	1.177	9,240	4.00%	1.039	2,875	-3.68%	0.891	0.73	0.25	0.02	3.0083%	1.125
2000-2005			3.27%			<b>%9</b> 2.0			-2.30%					2.36%
PEG Output	PEG Output Quantity Index Calculation	Calculation												
				о С С С	٥	RC Splings	d C C C C C C C C C C C C C C C C C C C	C pdt pdt		Cost-	Cost- Based	Cost- Based	Moio/W	Voi de train de la constant de la co
	Total Actual Customers	Customer Growth	Customer Sub-Index	Nolumes	Volume Growth	Sub- index	Other Volumes	Volume	Sub- Index	Weight: Customers	Volumes	Volumes 1	Average Growth	Average Index
2000	1,464,738		1.000	8,618		1.000	3,166		1.000					1.000
2001	1,519,039	3.71%	1.037	8,747	1.50%	1.015	2,905	-8.24%	0.918	0.67	0.29	0.04	2.60%	1.026
2002	1,566,710	3.14%	1.070	8,725	-0.25%	1.012	2,983	2.69%	0.942	0.74	0.00	0.26	3.02%	1.057
2003	1,622,016	3.53%	1.107	9,250	6.02%	1.073	2,960	-0.77%	0.935	0.35	0.36	0.28	3.22%	1.091
2004	1,676,380	3.35%	1.144	9,241	-0.10%	1.072	2,914	-1.55%	0.920	0.86	0.12	0.02	2.84%	1.122
2005	1,724,716	2.88%	1.177	9,325	0.91%	1.082	2,799	-3.95%	0.884	0.73	0.25	0.02	2.23%	1.147
2000-2005			3.27%			1.58%			-2.46%					2.74%
1. Cost-Base	1. Cost-Based Weights calculated based on PEG tables using Excel Solver.	lated based or	n PEG tables	using Excel (	Solver.									
2 Difference	2 Difference from Table 3 due to corrections	o to correction	٥١											
1	200		2											

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### VECC AND CCC INTERROGATORY #10

# **INTERROGATORY**

Issue Number: 3.1

Issue: How should the X factor be determined?

With regard to Enbridge Tab 3, Schedule 1, paragraph 37, Enbridge states that it agrees with the PEG Study use of the Canadian aggregate business sector MFP to measure the economy-wide TFP. In Enbridge Tab 3, Schedule 1, paragraph 1, this value is reported as 0.72, while the PEG study uses a value of 1.21 for this variable. Please explain the difference between the two estimates.

# <u>RESPONSE</u>

The difference is due to differences in sample periods used. Please see the response to VECC Interrogatory #6, part a) at Exhibit I, Tab 13, Schedule 6.

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 14 Schedule 11 Page 1 of 1

# VECC AND CCC INTERROGATORY #11

# **INTERROGATORY**

Issue Number: 3.1

Issue: How should the X factor be determined?

With regard to Enbridge Tab 3, Schedule 1, paragraph 44, Enbridge states that it agrees with the PEG Study method to determine economy wide input prices. In Enbridge Tab 3, Schedule 1, paragraph 1, this value is reported as 2.49, while the PEG study, table 16, uses a value of 2.99 for this variable. Please explain the difference between the two estimates.

# **RESPONSE**

The difference is due to differences in sample periods used. Please see the response to VECC Interrogatory #6, part a) at Exhibit I, Tab 13, Schedule 6.

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 14 Schedule 13 Page 1 of 1

### **VECC AND CCC INTERROGATORY #13**

# **INTERROGATORY**

Issue Number: 3.2

Issue: What are the appropriate components of an X factor?

With regard to Enbridge Tab 3, Schedule 3, header page 4, has Dr. Bernstein performed any study that would indicate that there is intensifying decline in percustomer usage? If so, please provide that study? Has Dr. Bernstein performed any that would indicate that the decrease in per-customer usage is unrelated to DSM programs? If so, please provide that study. If Dr. Bernstein possesses a study that demonstrates that the decline in Enbridge's per-customer usage is intensifying, please provide that study.

# RESPONSE

Dr. Bernstein has not performed any studies described in the foregoing interrogatory.

Witness: J. Bernstein

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 14 Schedule 14 Page 1 of 1

# VECC AND CCC INTERROGATORY #14

### INTERROGATORY

Issue Number: 3.2

Issue: What are the appropriate components of an X factor?

With regard to Enbridge Tab 3, Schedule 3, header page 4, please describe the significant upgrades to infrastructure that Enbridge is experiencing. How long has Enbridge been investing in the upgrade? What percent of the upgrade is complete? What is the expected completion date of the program?

### **RESPONSE**

Please refer to SEC Interrogatories #1 and #2 at Exhibit I, Tab 10, Schedules 1 and 2, respectively.

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## **VECC AND CCC INTERROGATORY #15**

## INTERROGATORY

Issue Number: 3.2

Issue: What are the appropriate components of an X factor?

With regard to Enbridge Tab 3, Schedule 3, header page 5, has Dr. Bernstein performed any studies that indicate that future Enbridge investments will increase more rapidly than past trends indicate? If so, please provide the studies. If Dr. Bernstein possesses a study that demonstrates that Enbridge's investments will increase more rapidly than past trends indicate, please provide that study.

## <u>RESPONSE</u>

Dr. Bernstein has not performed nor possesses any studies mentioned in the foregoing interrogatory.

Witness: J. Bernstein

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 15 Schedule 1 Page 1 of 3 Plus Attachment

## CORAL ENERGY INTERROGATORY #1

## INTERROGATORY

1. Ref: EGD Exhibit 4, Schedule 1, Page 5, Page 7, Pages 13-15

Issue Number: 12.2.1/12.4.3

Issue: What should be the criteria to implement new energy and non-energy services?

- (a) Please provide any and all EGD and EI business plans, strategy documents, internal memos and related internal communications related to any new rates and services that EGD may propose over the term of the IR plan.
- (b) Please identify whether there is any intention to provide any new rates or services that include commodity bundled with storage and/or transportation services. If so, please indicate the basis upon which (cost-based, market based, or some variant thereof) storage will be charged to (each of in-franchise and exfranchise) customers who wish to purchase: (i) strictly storage or transportation from EGD; and (ii) storage or transportation from EGD and commodity from EGD (in which case please also identify how the commodity will be charged).
- (c) Please list any and all new services that you have considered or are considering implementing during the IR plan, including any services that assist customers in managing or balancing their supply and other related obligations and/or credit, if applicable.
- (d) Please provide the forecast revenue associated with each of the new services identified above for each year of the IR plan. Please provide any forecast profits to EI or EGD or any related entity associated with each of the new services identified above for each year of the IR plan.
- (e) Please indicate any and all EGD/EI affiliates and related entities that may be involved in the provision of any new services the EGD large industrial customers during the plan term.
- (f) To the extent possible at this time, please identify which Enbridge entities will be providing each of the contemplated new services.
- (g) Please indicate precisely how EGD intends to account for and remunerate any and all affiliates for any new services provided to large industrial customers

Witnesses: K. Culbert

P. Hoey

A. Kacicnik

T. Ladanyi

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during the term of its proposed revenue cap IR.

- (h) In the event that EGD affiliates or related entities provide new services to EGD industrial customers during the plan term, how will such services be billed?
- (i) Please outline the detailed process that EGD will follow from: (i) the first internal intention to proceed with a new service; through to (ii) the latter of Board approval/EGD implementation of such new services. Please highlight how and when stakeholders and affected customers will be involved

## RESPONSE

- a) At the present time, the Company does not have any plans for new energy rates and services by Enbridge Gas Distribution.
  - Having said that, the Company is planning to propose a modification to its Rate 135: Seasonal Firm Service as part of its 2008 rate filing. This is being done to address Rate135 customers' preferences for gas supply arrangements. The modification would not impact the Company's other customers. A copy of the customer meeting presentation is attached. Please see Appendix A.
- b) The Company is going to monitor, throughout the IR plan term, if there is a need for new rates and services. Since the Board would be required to approve any new rates and services, Enbridge Gas Distribution will make an application for the new rates and services with appropriate supporting documentation.
- c) Please see response to question a).
- d) Please see response to question a).
- e) Please see response to question a).
- f) Please see response to question a).
- g) and h) Please see response to question a). Also, Enbridge Gas Distribution rates and services are provided by the Company under the Board-approved rate schedules/rate handbook. The Affiliate Relationship Code and associated affiliate service agreements govern services Enbridge Gas Distribution provides to/receives from its affiliates.

Witnesses: K. Culbert

P. Hoey A. Kacicnik T. Ladanyi

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i) If the rate-related changes are minor in nature and customer impacts are minimal, the Company is proposing that the Board's approval process could be included as part of the annual rate setting filing. However, if the rate-related changes are significant and warrant a longer review period, the Company is proposing to file a separate rate change application. This approach reflects Board Staff's recommendation in its Discussion Paper (p. 20). Note that new rates and services could also be developed as part of a future generic proceeding initiated by the Board. In such a case the Board would approve new services following the conclusion of the generic proceeding.

The Company is going to consider the needs of customers/stakeholders in development of new rates and services. As it is the case today, this may be accomplished through customer/stakeholder meetings, annual large volume customer meetings, or a consultative process. Once the Board approves the new rates and services, the Company would communicate the changes to customers by letter and/or meetings. If the changes are significant, the Company could also hold special customer information and training sessions. The Company held such sessions following the Natural Gas Electricity Interface Review "NGEIR" generic proceeding to communicate to large volume customers the nature and characteristics of the newly developed unbundled rates and services to provide training to customers wishing to use unbundled services.

Witnesses: K. Culbert

P. Hoey
A. Kacicnik
T. Ladanyi



## Ontario Hot Mix Producers Association (OHMPA) Customer Meeting:

February 15, 2007

**Enbridge Gas Distribution** 

Filed: 2007-09-07 EB-20070-0615 Exhibit I

Tab 15 Schedule 1 Attachment Page 1 of 16



- Background
- OHMPA's Members' Preferences for Gas Possible Changes to R135 to Meet Supply Arrangements
- Feedback & Questions

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## Background



- deliveries on a 12-month Mean Daily R135 customers currently provide Volume (MDV) basis
- occurs through summer and fall (i.e. non-Most of R135 customers' consumption heating seasonal load profile)
- seasonal credits (which are based on MDV customers for winter MDV deliveries via deliveries from December to March) The Company compensates R135

Filed: 2007-09-07

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## Background

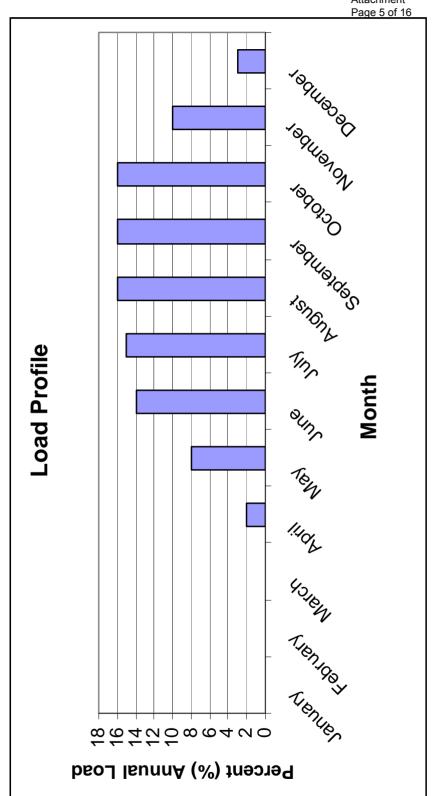


- account for a majority of R135 customers OHMPA represents asphalt plants which
- gas supply arrangements if they no longer would no longer receive seasonal credits) needed to deliver MDV in the winter (and would benefit from alternative / seasonal Some OHMPA members indicated they
- Company's unbundled rates but do not These members have reviewed the plan to use them

Filed: 2007-09-07



# OHMPA Members' Load Profile:



Filed: 2007-09-07 EB-20070-0615 Exhibit I Tab 15 Schedule 1 Attachment

# Possible Changes to R135



## Modified R135:

- 12 month contract
- Customers deliver a 9-month MDV based on their total annual load / volume requirement
- MDV = annual volume / 270
- Customers do not receive seasonal credits for the months of January through March
- **EnTRAC** modifications costly
- **Need to work around EnTRAC's existing** capabilities to devise a solution

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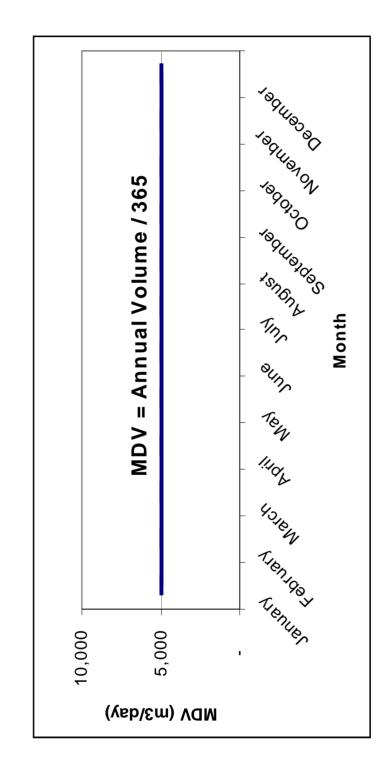
Tab 15 Schedule 1 Attachment Page 6 of 16

# Mean Daily Volume (MDV)



## • Currently MDV calculated as:

- Annual volume =  $1,825,000 \text{ m}^3$
- MDV = annual volume /  $365 = 5,000 \text{ m}^3$



Filed: 2007-09-07 EB-20070-0615 Exhibit I

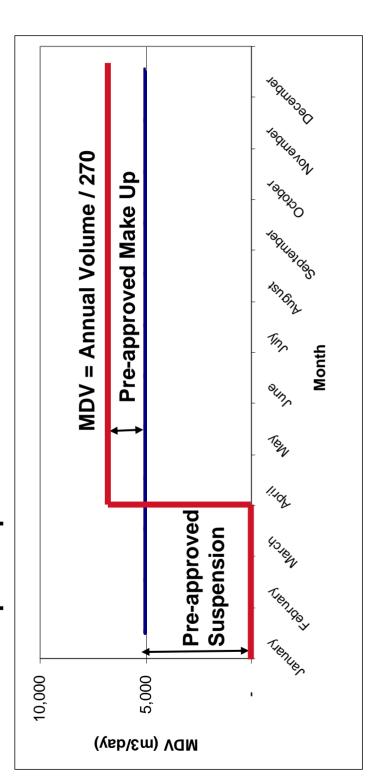
Tab 15 Schedule 1 Attachment Page 7 of 16

# **Mean Daily Volume (MDV)**



## Modified MDV calculated as:

- Annual volume =  $1,825,000 \text{ m}^3$
- Modified MDV = annual volume / 270 = 6,760 m<sup>3</sup>
- The difference vs. current MDV treated as pre-approved make-up / suspension in EnTRAC



Filed: 2007-09-07 EB-20070-0615 Exhibit I

Tab 15 Schedule 1 Attachment Page 8 of 16

# Mean Daily Volume (MDV)



- Balancing of Banked Gas Account (BGA)
- Title transfers (standard rules apply)
- suspension as per system allowances of the Rescind of the pre-approved make up or
- » Will require coordination with Account Executive and Contract Compliance

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Tab 15 Schedule 1 Attachment Page 9 of 16

# Seasonal Overrun Charges



- R135 customers cannot use more than 5% of the annual contract volume in the months of December through March
- Any volume > 5% subject to seasonal overrun charges

Filed: 2007-09-07 EB-20070-0615 Exhibit I Tab 15 Schedule 1 Attachment Page 10 of 16

## Seasonal Credits



- receive seasonal credits for the month of **Customers using modified R135 will** December (as they will be delivering modified MDV through December)
- receive seasonal credits for the months of Customers using modified R135 will not January, February and March

Filed: 2007-09-07 EB-20070-0615

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## Pooling



## Pooling restrictions:

- each customer using modified R135 in a separate single-customer "pool"; or
- multiple-customer pool must contain only customers using modified R135

Filed: 2007-09-07 EB-20070-0615 Exhibit I Tab 15 Schedule 1 Attachment Page 12 of 16

# Upstream Transportation



- EGD contracts for upstream capacity on a 12-month basis
- Upstream capacity assignments also on a 12-month basis
- Customers with modified R135, who rely on upstream transport or capacity assignment from EGD, responsible for such costs on a 12-month basis

Filed: 2007-09-07 EB-20070-0615 Exhibit I

Tab 15 Schedule 1

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- Administration of modified R135 will require manual processing of some activities / transactions
- May need to charge a nominal fee to cover such costs

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Tab 15 Schedule 1 Attachment Page 14 of 16

## Implementation



(Earliest) Implementation in 2008

Subject to OEB approval

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## Feedback & Questions



EGD welcomes feedback on all topics discussed today Please provide feedback to Brian Burke or Randy Wood

Questions?

Filed: 2007-09-07 EB-20070-0615 Exhibit I Tab 15 Schedule 1 Attachment Page 16 of 16

Filed: 2007-08-07 EB-2007-0615 Exhibit I Tab 16 Schedule 1

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## TRANSALTA INTERROGATORY #1

## <u>INTERROGATORY</u>

1. Ref: Enbridge Exhibit B, Tab 6, Page 2, Exhibit B, Tab 5, Page17, Exhibit B, Tab5, Exhibit B, Tab 4 and rate impact evidence

Issue Number: 1.1

Issue: What are the implications associated with a revenue cap, a price cap and other

alternative multi-year incentive ratemaking frameworks?

Preamble: A number of large natural gas consumers including electricity generators require detailed understanding of the potential changes in rates and services and the impacts of EGD's proposed IR plan in order to: (i) assess the resulting rate change impacts on customers; (ii) make informed choices on rates and services; (iii) identify any issues that may impede or support electricity generation in the province of Ontario; (iv) allow for prudent budgeting and planning; and assess the relative rate and cost allocation implications of the IR model selected by EGD. Currently, the rate-making process and rate impacts associated with EGD's proposed revenue cap IR model are uncertain and it is challenging for customers to assess each of the above-mentioned factors.

Witnesses: J. Collier

A. Kacicnik

Filed: 2007-08-07 EB-2007-0615

Exhibit I Tab 16

1 7

Please complete the chart below. Where exact numbers are not known, please identify the same and provide for estimates using reasonable and identified assumptions. (a)

% Change Column (e) vs. Column (d) (f)										S F	ab 1 Scheo Page	dule 2 c
Proposed 2008 Average Unit Rate (e)												
Current Rates Adjusted for Phase-In (d)												
Adjustment for Final Step in Phase-In of Upstream Cost Allocation Changes (Oct.1, 2007) (c)												
Current Average Unit Rate (b)												
Rate Schedule (a)	Delivery Charge	Contract Demand	Gas Delivery	T-Service Credit	Delivery Charge	Contract Demand	Gas Delivery	Load Balancing	T-Service Credit	Delivery Charge	Contract Demand	Gas Delivery
	Rate 6				Rate 100					Rate 110		

Witnesses: J. Collier

A. Kacicnik

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Witnesses: J. Collier

A. Kacicnik

Filed: 2007-08-07 EB-2007-0615 Exhibit I Tab 16 Schedule 1 Page 3 of 7

.3.

	<u> </u>						
% Change Column (e) vs. Column (d) (f)							
Proposed 2008 Average Unit Rate (e)							
Current Rates Adjusted for Phase-In (d)							
Adjustment for Final Step in Phase-In of Upstream Cost Allocation Changes (Oct.1, 2007)							
Current Average Unit Rate (b)							
Rate Schedule (a)	Storage Space Demand	Deliverability injection demand charge	Injection/withdraw unit charge	Otomora Cross Domond	Storage Space Demain	Deliverability injection demand charge	Injection/withdraw unit charge
~	Rate 315			Doto 216	Nate 310		

that the elements of each rate cannot be estimated, please complete the chart using reasonable and identified assumptions Assume that: (i) EGD's IR plan is implemented as proposed (including all proposed Y and Z factors) (ii) none of the proposed Y and Z factors are allowed by the Board; and (iii) and please complete the following chart for each scenario. In the event and/or estimate for the overall rates. 9

Page	4 of 7
% Change Column (a) vs. Column (f)	
Proposed 2012 Average Unit Rate (f)	
Proposed 2011 Average Unit Rate (e)	
Proposed 2010 Average Unit Rate (d)	
Proposed 2009 Average Unit Rate (C)	
Proposed 2008 Average Unit Rate (b)	
Current Rates Adjusted for Phase-In (a)	
Rate Schedule (a)	Delivery Charge
_	Rate 6

Filed: 2007-08-07 EB-2007-0615

Exhibit I Tab 16 Schedule 1

Witnesses: J. Collier
A. Kacicnik

Filed: 2007-08-07 EB-2007-0615

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		Current Rates	Proposed 2008	Proposed 2009	Proposed 2010	Proposed 2011	Proposed 2012	% Change Column (a)	
14	Rate Schedule (a)	Adjusted for Phase-In (a)	Average Unit Rate (b)	Average Unit Rate (c)	Average Unit Rate (d)	Average Unit Rate (e)	Average Unit Rate (f)	vs. Column (f)	
	Contract Demand								
	Gas Delivery								
	T-Service Credit								
Rate 100	Delivery Charge								
	Contract Demand								
	Gas Delivery								
	Load Balancing								
	T-Service Credit								
Rate 110	Delivery Charge								
	Contract Demand								
	Gas Delivery								
	Load Balancing								
	T-Service Credit								
Rate 115	Delivery Charge								
	Contract Demand								
	Gas Delivery								ıay
	Load Balancing								CJ
									,

Witnesses: J. Collier

A. Kacicnik

Exhibit I Tab 16 Schedule 1 Page 6 of 7

		Current Rates	Proposed 2008	Proposed 2009	Proposed 2010	Proposed 2011	Proposed 2012	% Change Column (a)
<b>H</b>	Rate Schedule (a)	Adjusted for Phase-In (a)	Average Unit Rate (b)	Average Unit Rate (c)	Average Unit Rate (d)	Average Unit Rate (e)	Average Unit Rate (f)	vs. Column (f)
	T-Service Credit							
Rate 125								
	Contract Demand							
Rate 300								
	Contract Demand							
	Load Balancing							
Rate 315	Storage Space Demand							
	Deliverability injection demand charge							
	Injection/withdraw unit charge							
Rate 316	Storage Space Demand							
	Deliverability injection demand charge							
	Injection/withdraw unit charge							

Witnesses: J. Collier

A. Kacicnik

Filed: 2007-08-07 EB-2007-0615 Exhibit I Tab 16 Schedule 1

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## **RESPONSE**

- a) Please see Enbridge Gas Distribution's October 1, 2007 QRAM application for the information requested in Columns b, c and d. The information requested in Columns e and f will be part of the Company's 2008 rate setting filing (which is expected to be filed with the Board on September 25, 2007).
- b) The information requested in Columns a and b will be part of the Company's 2008 rate setting filing (which is expected to be filed with the Board on September 25, 2007). The rates will continue to be set on an annual basis during the IR plan period. Therefore, the Company cannot provide the information requested in Columns c through f.

Witnesses: J. Collier
A. Kacicnik

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 16 Schedule 2 Page 1 of 2

## TRANSALTA INTERROGATORY #2

## INTERROGATORY

1. Ref: Enbridge Exhibit B, Tab 6, Page 2

Issue Number: 7.1

Issue: How should the impacts of NGEIR decisions, if any, be reflected in rates during the IR plan?

- (a) Please identify any and all changes to base rates resulting from NGEIR that have been incorporated into the EB-2006-0034 Draft Rate Order.
- (b) Please identify any and all changes to rates resulting from NGEIR that have yet to be incorporated into the EB-2006-0034 Draft Rate Order.
- (c) Please provide, in unit rate (\$/GJ) and by percentage, the current estimated impact of these NGEIR changes estimated in the components provided in the tables provided in (b) above for 2008-2012.
- (d) Please provide: (i) the current estimates of the number of large volume customers migrating to Rates 125, 300, 315 and 316, and the assumptions used to formulate this data used for the purposes of the 2008 Unbundled Rate Customer Migration VA; and (ii) the actual number of customers that will have migrated as of September 1, 2007.
- (e) Please provide any and all: (i) rate impacts; and (ii) change in services or fees that EGD has included in its evidence and/or intends to bring forward during the R plan term following the Board's decision in EB-2006-0322; EB-2006-0338; EB-2006-0340.

## RESPONSE

a) Enbridge Gas Distribution has developed the following unbundled distribution and storage services as part of the NGEIR generic proceeding:

Rate 125: Extra Large Firm Distribution Service

Rate 300: Firm or Interruptible Distribution Service

Rate 315: Gas Storage Service

Rate 316: Gas Storage Service at Dawn

Witnesses: J. Collier

P. Hoey A. Kacicnik

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 16 Schedule 2 Page 2 of 2

Rates 300 and 315 were implemented on January 1, 2007. Rate 125 was implemented on July 1, 2007. Rate 316 will be implemented on October 1, 2007.

The EB-2006-0034 Final Board Order also reflects the impact from the EB-2005-0551 NGEIR Decision to reflect cost-based storage rates for services acquires from Union Gas.

- b) The EB-2006-0034 Final Board Order reflects impacts from the EB-2005-0551 NGEIR Decision that are pertinent to Enbridge Gas Distribution for the 2007 Test Year.
- c) The Company's rates will continue to be set on an annual basis during the IR plan period. Therefore, the Company cannot provide the information requested in Columns c through f to TransAlta Interrogatory #1 at Exhibit I, Tab 16, Schedule 1.
- d) As of August 31, 2007, eight (8) large volume customers have migrated to Rate 300. At the present time, Enbridge Gas Distribution does not foresee forecasting further migration to unbundled rates for the purpose of the 2008 Unbundled Rates Customer Migration Variance Account.
- e) Please see Enbridge Gas Distribution response to Coral Energy #1, part a) (I-15-1, Part a).

Witnesses: J. Collier

P. Hoey A. Kacicnik

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 16 Schedule 3 Page 1 of 1

## TRANSALTA INTERROGATORY #3

## **INTERROGATORY**

3. Ref: Enbridge Exhibit B, Tab 6, Page 2

Issue Number: 7.1

Issue: How should the impacts of NGEIR decisions, if any, be reflected in rates during the IR plan?

a) Please describe any changes in services and impacts in rates related to any EGD activities pertaining to an automated solution to facilitate customer migration as per EGD's commitment in the EB-2005-0551 Settlement Agreement.

## **RESPONSE**

Please refer to response to APPrO Interrogatory #2 (g).

Witnesses: J. Collier

A. Kacicnik

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 16 Schedule 4 Page 1 of 2

## TRANSALTA INTERROGATORY #4

## INTERROGATORY

4. Ref: Enbridge Exhibit B, Schedule 1, Tab 1, Page 17, Exhibit B, Schedule 1, Tab 4, Pages 5-6, Pages 11-12,, Exhibit B, Schedule 2, Tab 4, Page 1

Issue Number: 7.1

Issue: How should the impacts of NGEIR decisions, if any, be reflected in rates during the IR plan?

- (a) How will the Y-factor expenses be reviewed, given that they are to be incorporated on an annual basis?
- (b) How will any large increases in Y-factor expenses be incorporated, given that a large increase would have a significant impact if incorporated on an annual basis?
- (c) Please describe exactly how upstream transportation credits will be treated and charged to customers under EGD's IR plan? Does the Company anticipate that this will change upon the implementation of the new CIS system? Does the company anticipate that any costs/benefits related to T-service credit accounting and billing will be included in rates? If so please describe the mechanism and specifically indicate if this will be included in the Y-factor expenses? If not, how is this accounted for in the IR plan?

## **RESPONSE**

- a) and b) The Company is proposing that Y-factor expenses be passed-through at cost of service on an annual basis. The Company is planning to file Y factors and associated cost of service distribution revenue requirement together with other rate setting information annually as outlined in Enbridge Gas Distribution pre-filed evidence at Exhibit B, Tab 6, Schedule 1, pages 1 and 2 and Exhibit C, Tab 4, Schedule 1.
- c) As outlined in the EB-2006-0034 Settlement Proposal at Issue 6.4, the Company will continue to charge and rebate the T-service credit to Ontario T-service customers until such time as the new CIS billing system is in place. The proposed

Witnesses: R. Campbell

J. Collier P. Hoey A. Kacicnik

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 16 Schedule 4 Page 2 of 2

revenue cap per customer incentive regulation model has no impact on the Company's proposed treatment of the T-service credit. The Company is forecasting the new billing system will be in place by the middle of 2009.

Witnesses: R. Campbell

J. Collier P. Hoey A. Kacicnik

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 17 Schedule 2 Page 1 of 2

## **IGUA INTERROGATORY #2**

## **INTERROGATORY**

Ref: EGD Evidence, Ex.B, Tab 1, Schedule 1, pp. 15 to 22

Issue Nos.: 1.2, 5.1, 6.1

Issue: 1.2 What is the method for incentive regulation that the Board should approve for each utility?

- 5.1 What are the Y factors that should be included in the IR plan?
- 6.1 What are the criteria for establishing Z factors that should be included in the IR plan?

The evidence indicates that the IR regime EGD proposes contemplates that a number of components of EGD's base year regulated revenue requirement will continue to be subject to some form of continuing Cost of Service ("COS") regulation for the duration of any IR plan the Board might approve for EGD. In this context, IGUA regards Y factors, including Deferral Accounts, and Z factors as continuing COS features of rate regulation. IGUA wishes to obtain EGD's analysis of the extent to which its regulated revenue requirement will continue to be subject to some form of continuing COS regulation over the duration of any IR plan the Board might approve for EGD. To this end, please provide the following:

- (a) EGD's total base year regulated revenue requirement.
- (b) The portion of the revenue requirement to be provided in response to question (a) which is EGD's total base year delivery-related revenue requirement.
- (c) A segregation of the total regulated revenue requirement to be provided in response to question (a) between the following broad categories:
  - Cost of gas, operations and maintenance expenses,
  - Depreciation,
  - Property taxes,
  - Capital taxes.
  - Return segregated as follows:
  - o Equity return
  - o Cost of debt
  - o Income taxes
- (d) Within each of these broad categories, list and provide the amount of portion of the regulated revenue requirement which, in whole or in part, falls within the categories of Y factors, including Deferral Accounts, and Z factors proposed by EGD.

Witnesses: R. Campbell

K. CulbertT. Ladanyi

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 17 Schedule 2 Page 2 of 2

- (e) Using information to be provided in response to the previous questions, estimate the following:
  - (i) the proportion of the total regulated revenue requirement which will not be subject to some form of continuing COS treatment under the IR plan proposed by EGD, and
  - (ii) the proportion of the delivery-related revenue requirement for EGD which will not be subject to some form of continuing COS treatment under the IR plan proposed by EGD.
- (f) Please list all of the Deferral Accounts for which EGD has obtained Board approval and indicate whether EGD is proposing to eliminate any of those Deferral Accounts as part of its proposed IR plan.
- (g) Is EGD proposing to add any Deferral Accounts as part of its proposed IR plan?

### **RESPONSE**

- Parts a e) Please see the evidence at Exhibit C, Tab 4, Schedule 1 for the treatment of items within the IR plan as proposed by the Company.
  - f) & g) The Company's deferral and variance account evidence at Exhibit B, Tab 5, Schedule 1 provides the information requested in parts f) & g).

Witnesses: R. Campbell

K. CulbertT. Ladanyi

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 17 Schedule 6 Page 1 of 2

### **IGUA INTERROGATORY #6**

### **INTERROGATORY**

Ref: EGD Evidence, Ex.B, Tab 1, Schedule 1

Issue Nos.: 10.1 and 10.2

Issue: 10.1 Should an ESM be included in the IR plan? 10.2 If so, what should be the parameters?

IGUA is interested in obtaining EGD's views on matters pertaining to the appropriateness of including or excluding an Earnings Sharing Mechanism ("ESM") as a feature of its IR plan. In this context, please provide EGD's responses to the following questions:

- (a) In EGD's view, does a regulator have a continuing obligation over the duration of an IR regime to monitor the rates being charged to assess whether they remain within just and reasonable limits and are not producing unreasonable returns for utility shareholders?
- (b) In EGD's view, is an ESM feature of an IR plan equivalent to treating a portion of equity return, in excess of the utility allowed return, as either a Y factor or a Z factor adjustment to rates?
- (c) Is an excessive return "off-ramp" equivalent to a 100% ESM mechanism in favour of the ratepayers?
- (d) Did the comprehensive IR plan EGD was urging stakeholders to adopt a few years ago include an ESM mechanism? If so, please provide details of the ESM proposal EGD was then making.

### RESPONSE

a), b), c) EGD is generally opposed to earning sharing because it dilutes the incentive power of the plan. This position was recognized by the Ontario Energy Board in the Natural Gas Forum Report which states that "the Board views the retention of earnings by a utility within the term of an IR plan to be a strong incentive for the utility to achieve sustainable efficiencies"; and "the Board does not intend for earnings sharing mechanisms to form part of the IR plans" (p. 28). Consequently, earning sharing is not a feature of the Company's IR proposal. Nevertheless, the Company recognizes that so called "over-earning" is a key sensitivity for stakeholders and the Company is prepared to consider an earning sharing

Witnesses: R. Campbell

P. Hoev

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 17 Schedule 6 Page 2 of 2

mechanism in the context of negotiations for a complete settlement of the issues of this application.

d) The comprehensive plan discussed with stakeholders in 2001 had a provision for earning sharing on the basis of 50% shareholder/50% ratepayer for earnings above the allowed ROE. The plan was not accepted by Intervenors.

Witnesses: R. Campbell

P. Hoey

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 17 Schedule 7 Page 1 of 1

### **IGUA INTERROGATORY #7**

### **INTERROGATORY**

Reference: EGD Evidence, Ex.B, Tab 1, Schedule 1, pp. 11 to 15

Issue Nos.: 1.1

Issue: What are the implications associated with a revenue cap, a price cap and other

alternative multi-year incentive ratemaking frameworks?

In its evidence, EGD rejects the Price Cap recommendations for EGD. PEG's evidence indicates that the Price Cap Index ("PCI") for PEG's non-residential customer classes would be 0.32%, and that the PCI for EGD's Rate 1 customer class would be 1.49%, when a negative average use adjustment factor is included to reduce the X factor. PEG's evidence suggests that the PCI for EGD's Rate 1 customers would be about 0.68% if the negative average use adjustment is treated as a Y factor rather than as an adjustment which reduces the X factor. On an assumption that the Board requires EGD to adopt a Price Cap plan, please provide responses to the following questions:

- (a) What are the statistical confidence levels for the service group PCIs which PEG recommends?
- (b) What other regulators have adopted service group PCIs in the IR plans for utilities they regulate?

### **RESPONSE**

- (a) PEG did not provide any statistical confidence levels. Moreover, absent the data used by PEG as the basis for its recommendation, EGDI is unable to calculate statistical confidence levels.
- (b) The Company is not aware of any other regulators that have adopted service group PCI's in IR plans.

Witnesses: J. Bernstein

M. Lister

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 17 Schedule 8 Page 1 of 1

### **IGUA INTERROGATORY #8**

### **INTERROGATORY**

Ref: Enbridge Evidence, Ex.B, Tab 1, Schedule 1, page 4 of 22

Issue No.: 1.1, para. 11

Issue 1.1: What are the implications associated with a revenue cap, a price cap

and other alternative multi-year incentive ratemaking frameworks?

Enbridge lists nine IR principles set out by Board Staff in their January 5, 2007 Discussion Paper. At paragraph 12, Enbridge says that it "generally accepts these principles, with equal weighting" as appropriate criteria to consider in IR Plan design.

- (a) Please explain what Enbridge means by the phrase "generally accepts these principles, with equal weighting"?
- (b) Does Enbridge disagree with any of the nine IR principles?

### <u>RESPONSE</u>

In that the Board Staff Discussion Paper did not suggest a hierarchy, priority or weighting for the principles, the Company assumed equal weighting in making the statement that it "generally accepts" the principles. The Company used the adjective "generally" because it could quibble with the wording of some of the principles; for instance," the pursuit of efficiency should be encouraged" could be better stated as "the pursuit of sustainable efficiency improvement should be encouraged." The Company also suggested another principle; that the plan must encourage the Utility to behave in a manner that is considered appropriate and desirable by existing customers, potential new customers, shareholders, the regulator and the Ontario government.

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 17 Schedule 9 Page 1 of 1

### **IGUA INTERROGATORY #9**

### **INTERROGATORY**

Ref: Enbridge Evidence, Ex.B, Tab 1, Schedule 1, page 5 of 22

Issue No.: 1.1

Issue: What are the implications associated with a revenue cap, a price cap and other alternative multi-year incentive ratemaking frameworks?

At paragraph 13, Enbridge identifies the following objectives:

- (a) Maintain a safe and reliable system;
- (b) Meet service quality requirements;
- (c) Retain incremental ROE resulting from efficiency and proven initiatives; and
- (d) Respond to the continuing demand for new customer attachment, recently at pace of 45,000 to 50,000 new customers per year. Enbridge goes on to state that all of these objectives cannot be satisfied in a plan that does not adequately compensate the utility for the cost escalation and growth.
- (e) Can a Price Cap Plan adequately compensate Enbridge for the cost escalation and growth pressures it faces? If not, why not?
- (f) If the answer to (a) is yes, please identify the changes that Enbridge believes would be required to the Price Cap Index set out in the PEG Report.

### **RESPONSE**

The Company doubts that a price cap plan would provide adequate revenues since a price cap plan relies on volume growth to compensate for the costs of system growth. As explained in Exhibit B, Tab 1, Schedule 1, page 8, the Board approved gas volume forecast for 2007 is exactly the same as it was in 2002. No volume growth over the period while at the same time, Enbridge incurred the cost of adding over 250,000 new customers to the distribution system.

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 17 Schedule 10 Page 1 of 1

### **IGUA INTERROGATORY #10**

### **INTERROGATORY**

Ref: Enbridge Evidence, Ex.B, Tab 1, Schedule 1, page 1 of 22

Issue No.: 1.2

Issue: What is the method for incentive regulation that the Board should

approve for each utility?

Enbridge is seeking approval of a Revenue Cap Plan. When did Enbridge decide to seek approval for a Revenue Cap Plan as opposed to a Price Cap Plan? Please provide all documents, including memoranda and PowerPoint presentations, given to senior management, Enbridge's Board of Directors or Enbridge's Shareholders, with respect to the decision to pursue a Revenue Cap Plan as opposed to a Price Cap Plan.

### RESPONSE

Please see the response to CCC Interrogatory #5 at Exhibit I, Tab 3, Schedule 5.

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 17 Schedule 11 Page 1 of 1

### **IGUA INTERROGATORY #11**

### **INTERROGATORY**

Reference: Enbridge Evidence, Exhibit "B", Tab 1, Sch 1, p. 11 of 22

Issue No.: 1.1

Issue: What are the implications associated with a revenue cap, a price cap and other

alternative multi-year incentive ratemaking frameworks?

Please provide a copy of the International Survey of Performance Based Regulation Mechanisms Approved By Energy Regulators referred to at footnote 3.

### **RESPONSE**

The report was provided in the pre-filed evidence at Exhibit D, Tab 5, Schedule 1.

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### **IGUA INTERROGATORY #12**

### **INTERROGATORY**

Ref: Enbridge Evidence, Exhibit "B", Tab 1, Sch 1, p. 12 of 22

Issue No.: 1.2

Issue: What is the method for incentive regulation that the Board should approve for

each utility?

Enbridge states that its depreciation rates are 4.2% and 4.4%, respectively, from mains and services compared to 2.5% and 3.2% for Union, and that this results in significantly higher depreciation expenses. As well, Enbridge states that it has a lower monthly customer charge of \$11.95 per month compared to Union's monthly customer charge of \$16.00.

- (a) Please provide a schedule the contains:
  - (i) all of Enbridge Gas Distribution Inc.'s depreciation rates; and
  - (ii) all of Union's depreciation rates;
- (b) Please provide a schedule which lists:
  - (i) all of Enbridge's monthly customer charges; and
  - (ii) all of Union's monthly customer charges.

### RESPONSE

- (a&b) i) Enbridge Gas Distribution Inc.'s current approved depreciation rates and monthly customer charges are listed in the tables shown on pages 2 and 3 of this response.
  - ii) Provision of Union's information in this regard should be requested of Union Gas.

Witnesses: J. Collier

K. Culbert A. Kacicnik T. Ladanyi

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### ENBRIDGE GAS DISTRIBUTION INC. SCHEDULE OF DEPRECIATION RATES

Line No.	Account #	Account Description	Depreciation Rates
	Storage P	Plant	
1.	451	Land Rights	2.10%
2.	452	Structures & Improvements	2.60%
3.	453	Wells	4.60%
4.	454	Well Equipment	3.10%
5.	455	Gathering Lines	2.60%
6.	456	Compressor Equipment	2.20%
7.	457	Meas. & Regulation Equipment	3.60%
	Distributi	on Plant	
8.	472	Structures & Improvements	2.70%
9.	473/474	Services/meter installations	4.50%
10.	475	Coated & wrapped steel Mains	3.86%
11.	"	Cast Iron Mains	16.91%
12.	II .	Plastic Mains	4.39%
13.	"	Other Mains	2.84%
14.	476	NGV Re-fueling stations (Compressor Equip.)	7.72%
15.	477	Regulating Equipment	5.16%
16.	478	Meters	2.48%
	General F	Plant	
17.	482.5	Leasehold Improvements	Amortized over the life of the lease
18.	483.01	Office Equipment	Amortized over 15 years
19.	483.02	Office Furniture	Amortized over 20 years
20.	484	Transportation Equipment	4.41%
21.	484.01	NGV Kits	2.14%
22.	484.02	NGV Cylinders	3.72%
23.	485	Heavy Work Equipment	3.75%
24.	486	Small Tools & Work Equipment	Amortized over 25 years
25.	487.70	NGV Rental Refueling Appliances	Amortized over 20 years
26.	487.80	NGV Rental Refueling Stations	7.36%
27.	487.90	NGV Rental Cylinders	3.72%
28.	488	Communication Equipment	Amortized over 20 years
29.	489	Software Applications - SIM	Amortized over 5 years <sup>1</sup>
30.	490	Computer Equipment	Amortized over 5 years

<sup>1</sup> except Operation Work Management System (OWMS) which is amortized over 7 years

Witnesses: J. Collier

K. Culbert A. Kacicnik T. Ladanyi

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### Enbridge Gas Distribution Inc. Monthly Customer Charge EB-2006-0034 Draft Final Rate Order

### Customer Charge (\$)

Rate 1	\$11.95
Rate 6	\$23.89
Rate 9	\$232.31
Rate 100	\$116.18
Rate 110	\$569.93
Rate 115	\$624.81
Rate 125	\$500.00
Rate 135	\$113.40
Rate 145	\$118.06
Rate 170	\$271.40
Rate 200	\$0.00
Rate 300	\$500.00
Rate 315	\$150.00

Witnesses: J. Collier

K. Culbert A. Kacicnik T. Ladanyi

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### **IGUA INTERROGATORY #13**

### **INTERROGATORY**

Ref: Enbridge Evidence, Exhibit "B", Tab 1, Sch 1, p. 13 of 22

Issue No.: 4.1

Issue: Is it appropriate to include the impact of changes in average use in the annual

adjustment?

Enbridge states that if average use decline accelerates, then the company expects that it would be forced to make significant capital rationing decisions. Please provide all evidence in Enbridge's possession to support the proposition that average use decline will accelerate over the proposed term of the IR Plan;

### RESPONSE

The evidence says <u>if</u> average use decline accelerates: the Company does not have evidence that average use decline <u>will</u> accelerate.

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### **IGUA INTERROGATORY #14**

### **INTERROGATORY**

Reference: Enbridge Evidence, Exhibit "B", Tab 3, Sch 1, p. 3 of 37

Issue No.: 3.1

Issue: How should the X factor be determined?

Enbridge relies upon data and research from the Centre for the Study of Living Standards ("CSLS"). Please provide all data and research from CSLS reviewed by Enbridge relating to its IR Plan.

### RESPONSE

The CSLS data was not reviewed by Enbridge relating to its IR plan. The CSLS data has only ever been viewed with respect to the reasonableness of the X-Factor posited by PEG.

Witness: M. Lister

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### **IGUA INTERROGATORY #15**

### **INTERROGATORY**

Reference: Enbridge Evidence, Exhibit "B", Tab 3, Sch 1, p. 4 of 37

Issue No.: 3.1

Issue: How should the X factor be determined?

Enbridge relies upon a report by Rao, Tang and Wang entitled *Measuring the Canada-U.S. Productivity Gap: Industry Dimensions.* Please provide a copy of that report.

### **RESPONSE**

Please find attached the report referenced at page 4 and 5 of Exhibit B, Tab 3, Schedule 1. The report is authored by Rao, Tang, and Wang of Industry Canada, entitled, "Measuring the Canada-U.S. Productivity Gap: Industry Dimensions".

Witness: M. Lister

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### Measuring the Canada-U.S. Productivity Gap: Industry Dimensions

Someshwar Rao, Jianmin Tang and Weimin Wang<sup>1</sup> Micro-Economic Policy Analysis Branch, Industry Canada

CANADA IS ONE OF THE RICHEST ECONOMIES in the world. According to the 2004 United Nations Human Development Index, Canada ranks fourth among all countries in terms of quality of life (UNDP, 2004). The rich endowment of natural resources, the large investments in physical and knowledge infrastructure, physical and human capital and innovation, outward orientation of the Canadian economy and the sound micro- and macro-economic policies have all contributed to Canada's prosperity and high quality of life.

In addition to the high levels of standard of living and quality of life, the Canadian economy has performed extremely well since 1995. Between 1995 and 2003, real per capita income in Canada increased at an average annual rate of 2.5 per cent, compared to only 0.6 per cent per year in the first five years of the 1990s, one of the best performances among OECD countries. Strong growth in employment and labour productivity contributed equally to the strong growth in real income. Moreover, Canada's progress on the inflation and fiscal fronts has been exceptional. Similarly, Canada's performance on the trade front has been excellent. Canada has enjoyed considerable surpluses in its trade and current accounts.

However, Canada's labour productivity growth has generally lagged that in the United States since 1995, especially in the last three years. During 2000-2003, output per hour in the Canadian business sector increased at only 1.3 per cent per year, compared to 2.2 per cent in the second half of the 1990s. In three of the four major sectors - primary, construction and manufacturing - labour productivity growth declined between the 1995-2000 and 2000-2003 periods, although the service sector productity growth rate increased somewhat. On the other hand, labour productivity growth in the U.S. business sector actually accelerated significantly, averaging 2.7 per cent per year in 1995-2000 and 3.8 per cent per year in 2000-2003. Consequently, the Canada-U.S. labour productivity gap has widened significantly. In 2003, Canada's labour productivity level for the business sector was about 23 per cent below the U.S. level.

Labour productivity growth in the Canadian manufacturing sector, the battleground of fierce international competition, has been considerably lower than in the United States since 1995. The recent large appreciation of the Canadian dollar vis-à-vis the U.S. currency has eroded sig-

The authors wish to thank Andrew Sharpe and Jeremy Smith for useful comments and suggestions. This is an abridged version of a paper by the same authors, entitled "Productivity Levels between Canadian and U.S. Industries", which was presented at the 2004 annual meeting of the Canadian Economics Association at Ryerson University, Toronto, Ontario, June 4-6 (Rao, Tang and Wang, 2004). The unabridged version is posted with this article at www.csls.ca under Publications and the *International Productivity Monitor*. The views expressed in this paper are of the authors only and should not be attributed to Industry Canada or the Government of Canada. Email: rao.someshwar@ic.gc.ca, tang.jianmin@ic.gc.ca and wang.weimin@ic.gc.ca.

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nificantly the cost position of Canadian exporters in general, and manufacturers in particular.

Canada has actively participated in the globalization process. Exports of goods and services account for over 40 per cent of Canada's GDP and their importance is growing. Similarly, the importance of imports is also growing. Canada is both a major exporter and importer of capital. Its inward and outward foreign direct investment (FDI) orientations are the second highest among G7 countries, after the United Kingdom, and are increasing. Canada has been a net exporter of direct investment since 1996 and the gap between the inward and outward FDI stocks is widening.

Factors of production, including human capital, are footloose. This means that a small open economy like Canada needs to be highly competitive vis-à-vis its trading partners, especially the United States, our largest trading partner and one of the most innovative and dynamic economies in the world. Otherwise, Canada will not be able to retain and attract physical and human capital and innovation activities, creating a vicious cycle of low productivity and real income growth, weak investment in physical and human capital and innovation, and the widening of the Canada-U.S. productivity and real income level gaps.

In this context, a detailed industry analysis of Canada-U.S. productivity levels and their time profile is crucial for four main reasons:

- First, future productivity growth prospects partly depend upon the current gap with the productivity leader, the United States. The higher the level gap, the larger the scope for a faster productivity growth in Canada due to catch-up, and vice versa.
- Second, the cost competitive position of each Canadian industry, other things being equal, depends on the productivity gap.
   Cost competitiveness and the productivity gap are expected to be negatively related.
- Third, Canada's ability to offer competitive rewards to factors of production depends on

the labour and total factor productivity gaps. The higher the gap, the lower will be Canada's capacity to compete effectively with other countries for factors of production, and vice versa.

Finally, Canada-U.S. productivity level differences help shed light on Canada's long-term comparative advantage position. The industries in which Canada's productivity levels are consistently above the U.S. levels, other things being equal, are expected to have a comparative advantage vis-à-vis their U.S counterparts, and vice versa.

The objective of this article is to develop estimates of Canada-U.S. labour productivity and multifactor productivity (MFP) gaps for 31 industries. Using benchmark estimates for Canada-U.S. bilateral expenditure purchasing power parities (PPPs) for 1999, we develop PPPs for gross output, intermediate inputs, value added, and investment by industry. These in turn are used to estimate the benchmark (1999) estimates for the labour productivity, capital intensity and multifactor productivity (MFP) gaps for all the industries. Using the benchmark estimates of the productivity gaps and the productivity growth rates in the two countries, we develop time series for the two productivity gaps for each industry for the period 1997-2001.

According to our estimates, labour productivity in the Canadian business sector was 18 per cent below the U.S. level in 1999 and the gap has widened significantly since 2000. With the exception of construction, Canada's labour productivity levels are considerably lower in three other major sectors: primary, manufacturing and services. However, within the manufacturing sector, Canada enjoys a significant productivity advantage in many resource-based and transportation equipment industries. On the other hand, the productivity gap is quite large in the machinery and computer industry and in the electronics

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and electrical equipment industry. Nevertheless, in 2001, service industries accounted for over three quarters of the Canada-U.S. business sector labour productivity gap. The industry contributions to the MFP gap are similar to those to the labour productivity gap. The capital intensity gap's contribution to the business sector labour productivity gap increased from 20 per cent in 1997 to 30 per cent in 2001, while it accounted for 50 per cent of the manufacturing sector labour productivity gap in 2001.

We organize the article in the following way. In the first section, we discuss various difficulties in estimating Purchasing Power Parity (PPP) and productivity gaps at the industry level. We also discuss data sources and the PPP estimates in this section. We present labour productivity levels in the second section, together with the capital intensity and the MFP gaps. In addition, we examine the contributions of each industry to the aggregate business sector labour productivity and MFP gaps, as well as the contribution of capital intensity to the labour productivity gap in each major industry. In the last section, we summarize the main findings of our study and examine their implications for policy and future research.

### Conceptual and Measurement Issues

### **General Issues**

Estimates of productivity growth rates and productivity levels by industry are fraught with many conceptual and measurement difficulties. In addition, inter-firm, inter-industry, interregional and inter-temporal comparisons are challenging. More importantly, international comparisons are extremely difficult because of data comparability problems and serious conceptual issues. Therefore, productivity comparisons should be interpreted and used with considerable care.

When we talk about productivity, there are two principal categories: partial productivity and multifactor or total factor productivity (MFP). Measures such as labour and capital productivities are partial measures. They are not only influenced by the efficiency with which all factors are combined in the production process but also by the relative use of all other factors of production. On the other hand, MFP is the weighted sum of the productivities of all inputs.

The most comprehensive measure of productivity is MFP, because it measures the efficiency of all inputs. But labour productivity is often used for two main reasons. First, labour productivity is a direct determinant of per capita GDP, a measure of living standards. Second, it is easy to understand, easy to calculate and easy to update. On the other hand, estimates of MFP entail higher data demands and are sometimes more difficult to calculate for the most recent period. In this article we use both measures.

The next issue is the concept of output. At the economy or the business sector level, the most appropriate measure of output is GDP or value added. On the other hand, at the firm or sector level, one could use either gross output or value added. Although the gross output measure might be conceptually more appealing, its use poses two main difficulties. First, inter-firm, inter-industry and international comparisons are more difficult with gross output based productivity, because of large differences in the intensity of use of intermediate inputs. These could be the result of differences in outsourcing (domestic as well as foreign). Second, industry results are not easy to reconcile with the aggregate data because at the economy level intermediate inputs should be netted out, unless they are imported from foreign sources. In this article, to avoid these difficulties, we use value added as the output measure.

Another issue in computing labour productivity is the concept of labour input. One could use either

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employment or hours as the labour input. Because of large and growing differences in average hours worked per employed person across firms, industries, countries and time, a labour productivity measure based on persons employed will not necessarily accurately reflect true labour productivity differences and could lead to misleading conclusions. Hence, in this paper we use total hours worked as the labour input. However, we do not adjust for education and experience.

For computing MFP, we also need data on capital input. The concept of capital is more complicated than labour input. The measurement of capital stock and capital services has been the subject of lively and intensive discussion among economists. Depreciation rates and the user cost of capital are the key parameters in computing capital input. Statistics Canada produces different measures of capital stock, with different assumptions about depreciation. In this article, we use the Statistics Canada capital stock measure for Canada that is based on the methodology closest to that used by the U.S. Bureau of Economic Analysis (BEA), because we use BEA capital stock estimates for the United States.

### Issues related to International Comparisons

In this article, we focus our analysis on Canada-U.S. comparisons for two key reasons. First, we have reasonably comparable data on outputs and inputs by industry for the two countries. Second, Canada-U.S. comparisons are crucial because the United States is our largest trading partner and the two countries compete vigorously for physical and human capital and innovation activities. We restrict our Canada-U.S. comparisons to the business sector rather than the total economy because competitiveness and comparative advantage are mainly influenced by business sector productivity performance.<sup>2</sup> Moreover,

measured labour productivity growth in the nonbusiness sector is expected to be close to zero, because growth in real output is conventionally proxied by the growth in labour input in nonbusiness sector industries.

Despite a fair degree of comparability of industries and data on outputs and inputs between the two countries, productivity growth comparisons by industry should be used cautiously because some of the differences in productivity growth in the two countries might be simply a reflection of differences in product composition.

Canada-U.S. productivity level comparisons are much more difficult than growth comparisons for two main reasons. First, obtaining comparable data on outputs and inputs in levels is a tedious task. If they are not based on comparable concepts in the benchmark year, we could reach misleading conclusions about Canada's productivity record. Second, we need to convert the data on output and capital in the two countries into a common currency. But the market exchange rate is not suitable because it fluctuates a great deal over time and does not necessarily reflect the true purchasing power in the two countries. Instead, we need industry-specific purchasing power parity (PPP) exchange rates. But computing industry-specific PPPs is a complex task. Therefore, reliability of the productivity gap estimates critically depends on the accuracy of the PPPs. We will discuss later on in this section the methodology we use to compute PPPs by industry for gross output, intermediate inputs, value added and two types of investment by industry.

### **Data Sources**

To compute labour productivity and MFP levels by industry in the benchmark year of 1999, we need data on value added in current dollars, total hours, capital stock and input incomes for all 31 industries in the two countries. For Can-

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<sup>2</sup> The business sector in this study excludes the household sector but includes private health and education services for both countries.

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ada, we have obtained nominal GDP data by industry at basic prices from the Statistics Canada GDP by Industry accounts. These are converted to factor cost by "peeling off" net indirect taxes on production. Data on total hours worked are from the Productivity Program of Statistics Canada. The two types of non-residential net capital stock data, based on the geometric (infinite) depreciation scheme, are produced by the Investment and Capital Stock Division of Statistics Canada. Data on labour compensation and capital income (nominal value added at factor cost net of labour compensation) by industry for the two countries are derived from the inputoutput tables. All Canadian data are based on the North American Industry Classification System (NAICS), but have been reclassified into the 31 industries presented in this article.3

Data on U.S. GDP by industry at factor cost and input prices are obtained from the Bureau of Economic Analysis (BEA). Data on total hours worked for the 1997-2000 period are from the Jorgenson productivity data base (see Ho, Rao and Tang, 2004). They are extended to 2001 using the growth rate of full-time equivalent employees from the BEA. Data on non-residential capital stock (two types) are also from the BEA. All the U.S. data are based on the U.S. 1987 Standard Industrial Classification, but have been reclassified into the 31 industries presented in this article.

The data comparability problems between the two countries for nominal GDP by industry, input prices and employment are not very serious. However, there has been a great deal of discussion and disagreement about the comparability of data on average hours worked by each employed person. It is commonly agreed that, on average, American workers work longer

hours in a year compared to Canadian workers. Our data confirm this. In 2001, average annual hours worked in the Canadian business sector were about 7 per cent lower than in the United States. This difference in average hours in the two countries underscores the importance of using total hours as the measure of labour input for Canada-U.S. productivity level comparisons. The use of employment would seriously underestimate Canada's productivity levels relative to their U.S. counterparts.

### **Estimates of Industry PPPs**

The basic data on expenditure-based bilateral PPPs in 1999 for 221 basic expenditure categories, aggregated over 2000 commodities, were developed jointly by Statistics Canada and the U.S. Bureau of Labor Statistics (BLS). However, since the expenditure-based PPPs are available only for commodities used for final consumption, we have no PPPs for commodities that are used primarily as intermediate inputs. To fill this data gap, we use the Canada-U.S. market exchange rate as a proxy for the PPP rate for commodities that are traded internationally, such as grains, copper, steel and precious metals. PPPs for other commodities which are used as intermediate inputs in the manufacturing sector, such as chemicals, rubber and plastic products and non-metallic minerals, are proxied by the unit value ratios (UVRs) obtained from van Ark, Inklaar and Timmer (2000).

The expenditure-based commodity PPPs are at purchasers' prices. They are converted into production-based PPPs at producers' prices by adjusting with margins, calculated using the input-output tables of the two countries. These in turn are used to develop PPPs for gross output, intermediate input, and two types of investment

<sup>3</sup> Output, hours and capital stock data for Canada can be accessed from CANSIM Tables 379-0023, 383-0010 and 031-0002 respectively.

<sup>4</sup> The U.S. hours worked estimates are based on estimates of hours paid from the BEA. For each industry these estimates are scaled to hours worked using information from the Survey of Hours at Work of the U.S. Bureau of Labor Statistics.

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Table 1
Industry Canada-U.S. PPPs for Gross Output, Intermediate Input,
Value Added, and Investment, 1999

Industry	Gross Output	Intermed. Input	Value Added	Total Investment	M&E	Structures
Primary Industries	1.43	1.34	1.56	1.23	1.38	1.03
Agriculture	1.48	1.38	1.66	1.29	1.37	1.03
Mining	1.36	1.30	1.46	1.22	1.39	1.03
Construction	1.03	1.17	0.87	1.34	1.37	1.03
Manufacturing Industries	1.37	1.36	1.40	1.40	1.49	1.03
Food, beverage and tobacco	1.34	1.33	1.37	1.40	1.50	1.03
Textile and clothing	1.52	1.42	1.70	1.41	1.47	1.03
Wood products	1.49	1.40	1.65	1.39	1.50	1.03
Paper	1.26	1.33	1.14	1.49	1.55	1.03
Printing and publishing	1.13	1.27	0.97	1.33	1.38	1.03
Petroleum and coal products	1.34	1.44	1.25	1.35	1.53	1.03
Chemicals	1.18	1.28	1.03	1.36	1.47	1.03
Plastic and rubber products	1.44	1.26	1.72	1.46	1.52	1.03
Non-metallic mineral products	1.18	1.30	1.05	1.46	1.51	1.03
Primary metal	1.30	1.33	1.20	1.48	1.56	1.03
Fabricated metal	1.67	1.37	2.07	1.48	1.56	1.03
Machinery and computer	1.55	1.42	1.71	1.38	1.46	1.03
Machinery	1.59	1.45	1.75	1.38	1.46	1.03
Computer	1.44	1.31	1.59	1.35	1.41	1.03
Electronic and electrical equip.	1.46	1.33	1.68	1.35	1.41	1.03
Communications equipment	1.47	1.32	1.66	1.35	1.41	1.03
Other electronic equipment	1.44	1.33	1.63	1.35	1.41	1.03
Electrical equipment	1.49	1.33	1.79	1.35	1.41	1.03
Motor vehicles	1.38	1.42	1.28	1.42	1.50	1.03
Other transportation equipment	1.37	1.40	1.33	1.42	1.50	1.03
Furniture and related products	1.46	1.34	1.59	1.40	1.51	1.03
Miscellaneous manufacturing	1.33	1.30	1.36	1.31	1.38	1.03
Services Industries	1.17	1.27	1.09	1.17	1.33	1.03
Utilities	1.26	1.29	1.25	1.20	1.40	1.03
Wholesale trade	1.18	1.24	1.15	1.27	1.32	1.03
Retail trade	1.18	1.21	1.16	1.22	1.39	1.03
Transportation	1.18	1.41	1.00	1.26	1.36	1.03
Information and cultural industries	1.17	1.25	1.09	1.21	1.28	1.03
FIRE	1.13	1.19	1.09	1.19	1.34	1.03
Business services	1.20	1.24	1.18	1.26	1.30	1.03
Other services	1.00	1.31	0.73	1.11	1.31	1.04
Business Sector	NA	NA	1.14	1.20	1.37	1.03

for 1999, disaggregated by industry. These PPP estimates are shown in Table 1.

The value added PPPs are derived residually from the gross output and intermediate input PPPs. Within the manufacturing sector, the value added PPPs vary considerably across industries, from a low of 0.97 (almost parity) in printing and publishing to a high of 2.07 in fabricated metals. On the other hand, the variation among most service industries is quite small,

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with a range between 1.00 and 1.25. However, for the other services industry (which includes repair and maintenance, personal and laundry services and religious, civic and professional organizations), the PPP is only 0.73. In the construction industry also the value added PPP is less than one.

The M&E PPPs are well above parity in all industries and the variation across industries is not large. They range from a low of 1.28 in the information and cultural industry to a high of 1.56 in the primary and fabricated metals industries. For the business sector as a whole, the M&E investment PPP was 1.37 in 1999, very close to the market exchange rate. On the other hand, the business sector PPP for structures is very close to parity (1.03) and is virtually the same across all industries.

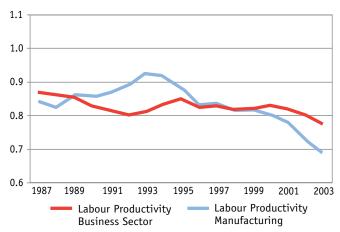
### The Canada-U.S. Productivity Gaps

### Estimates of Labour Productivity Gaps

Using industry data on nominal GDP, total hours and the estimates of value added PPPs, we compute estimates of Canada-U.S. labour productivity gaps for 31 industries in the benchmark year of 1999. These benchmark estimates in conjunction with labour productivity growth rates in individual industries in both countries are used to develop a time series of the productivity gaps for the period 1997-2001. These estimates are given in Table 2. In addition, using aggregate data on labour productivity growth in the business and manufacturing sectors in both countries, we have developed long time series (1987-2003) on the labour productivity level gap for these two sectors. These are displayed in Chart 1.

According to our estimates, the labour productivity (real GDP per hour) level in the Canadian business sector was 22.6 per cent below the U.S. level in 2003, and the gap between the two

### Chart 1 Relative Labour Productivity in Canada, 1987-2003 (United States=1.0)



Notes: Labour productivity is defined as real GDP per hour worked, PPP based. The series are derived by extending the estimates for 1999 from Table 2 using official productivity growth rates from Statistics Canada and the U.S. Bureau of Labor Statistics.

countries had widened significantly from 16.9 per cent in 2000 (Chart 1). The widening of the labour productivity gap in the manufacturing sector is much more pronounced. The gap widened from 7.6 per cent in 1993 to 31.1 per cent in 2003. Our gap estimate for the business sector is similar to other available estimates for the total economy by OECD (2003a), Conference Board of Canada (2003) and Lafortune and Lee (2004). However, a recent Statistics Canada draft paper estimates the gap for the business sector to be only between 6 and 15 per cent for 1999, depending on the assumptions about the PPP rate.

Our estimates show a significant productivity gap in the primary, manufacturing and services sectors, but a large productivity advantage in construction (Table 2). Nevertheless, the productivity gap varies a great deal across the 31 industries. In 2001, it varied from a 50 per cent productivity advantage in the primary metals industry to a 54 per cent disadvantage in the electronic and electrical equipment industry. Labour productivity was lower in all Canadian service industries in 2001 than in their U.S. counterparts, except

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Table 2
Relative Labour Productivity in Canada, 1997, 1999, and 2001

	Relative Labour Productivity Level (United States = 1.00)			
Industry	1997	1999	2001	
Primary Industries	0.78	0.84	0.87	
Agriculture	0.74	0.80	0.84	
Mining	0.99	1.07	0.98	
Construction	1.15	1.20	1.29	
Manufacturing Industries	0.84	0.82	0.80	
Food, beverage and tobacco	0.75	0.77	0.99	
Textile and clothing	0.68	0.68	0.62	
Wood products	1.03	1.11	1.31	
Paper	1.07	1.17	1.23	
Printing and publishing	1.14	1.02	1.27	
Petroleum and coal products	0.68	0.48	0.61	
Chemicals	0.80	0.86	1.06	
Plastic and rubber products	0.76	0.74	0.77	
Non-metallic mineral products	1.06	1.14	1.38	
Primary metal	1.37	1.34	1.50	
Fabricated metal	0.47	0.51	0.52	
Machinery and computers	0.85	0.70	0.63	
Electronic and electrical equip.	0.66	0.63	0.44	
Motor vehicles	0.98	1.09	1.03	
Other transportation equipment	1.28	1.13	1.27	
Furniture and related products	0.67	0.71	0.73	
Miscellaneous manufacturing	0.58	0.58	0.56	
Services Industries	0.79	0.79	0.81	
Utilities	0.79	0.77	0.75	
Wholesale trade	0.73	0.71	0.69	
Retail trade	0.85	0.85	0.82	
Transportation	0.99	0.98	1.04	
Information and cultural industries	0.67	0.65	0.60	
FIRE	0.60	0.58	0.55	
Business services	0.78	0.79	0.86	
Other services	0.83	0.83	0.90	
Business Sector	0.83	0.82	0.82	

Notes: Labour productivity is defined as value added per hour. The totals for the benchmark year 1999 are aggregated from their industries based on the trans-log aggregation formula. The benchmark estimates are then extended backward to 1997 and forward to 2001 using the annual labour productivity growth rates for both Canada and the United States for 1997-2001.

transportation. The gap ranges from a low of 14 per cent in business services to 45 per cent in finance, insurance and real estate.

Within the manufacturing sector, Canada enjoys a significant productivity advantage in resource-based industries such as wood products, paper, chemicals, non-metallic minerals and primary metals. In addition, Canada's labour productivity level is also higher in printing and publishing, motor vehicles and other transportation equipment. In most of these industries, the productivity advantage strengthened between 1997 and 2001. On the other hand, the productivity gap is large in labour intensive industries such as textiles and clothing as well as in fabricated metals, the machinery and computers industry, and the electronic and electrical equipment industry. The gap widened considerably in these latter two industries between 1997 and 2001.

### Industry Contributions to the Business Sector Labour Productivity Gap

The service sector's contribution to the Canada-U.S. business sector labour productivity gap increased from 81.6 per cent in 1997 to 85.3 per cent in 2001 (Table 3). The finance, insurance and real estate industry is one of the major contributors to the productivity gap. Its share in the business sector productivity gap increased by 6.6 percentage points between 1997 and 2001, reaching 26.9 per cent in 2001. The contribution of the manufacturing sector to the business sector productivity gap increased from 16.4 per cent to 22.2 per cent during this period. The machinery and computers industry, the electronics and electrical equipment industry and the fabricated metals industry accounted for virtually all of the manufacturing productivity gap in 2001. These industries were also responsible for most of the widening of the sector's productivity gap between 1997 and 2001.

### Capital Contribution to the Labour Productivity Gap

What has been the role of the capital intensity gap in the Canada-U.S. labour productivity gap

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Table 3
Industry Contributions to the Canada-U.S.
Aggregate Labour Productivity Gap, 1997, 1999, and 2001

	Contribution to the Labour Productivity Gap (per cent)		
Industry	1997	1999	2001
Primary Industries	7.4	4.6	4.0
Agriculture	7.3	4.9	3.9
Mining	0.1	-0.3	0.1
Construction	-5.4	-7.3	-11.6
Manufacturing Industries	16.4	18.3	22.2
Food, beverage and tobacco	2.6	2.5	0.2
Textile and clothing	2.4	2.3	4.1
Wood products	-0.1	-0.6	-1.9
Paper	-0.3	-0.6	-1.2
Printing and publishing	-1.0	-0.5	-3.4
Petroleum and coal products	0.3	0.5	0.5
Chemicals	1.0	0.7	-0.4
Plastic and rubber products	1.2	1.5	1.9
Non-metallic mineral products	-0.1	-0.3	-1.3
Primary metal	-1.2	-1.1	-2.2
Fabricated metal	5.0	4.9	7.7
Machinery and computers	1.4	3.1	6.0
Electronic and electrical equip.	2.7	3.1	8.2
Motor vehicles	0.1	-0.5	-0.2
Other transportation equipment	-0.9	-0.5	-1.3
Furniture and related products	1.2	1.2	1.7
Miscellaneous manufacturing	2.2	2.4	3.9
Services Industries	81.6	84.4	85.3
Utilities	0.9	0.9	1.1
Wholesale trade	11.2	11.3	14.1
Retail trade	12.7	12.3	16.6
Transportation	0.2	0.6	-1.0
Information and cultural industries	2.9	3.3	4.8
FIRE	20.3	21.4	26.9
Business services	11.8	12.5	8.9
Other services	21.6	22.1	13.9
Business Sector	100.0	100.0	100.0

Table 4
Relative Capital Intensity in Canada, 1997, 1999, and 2001

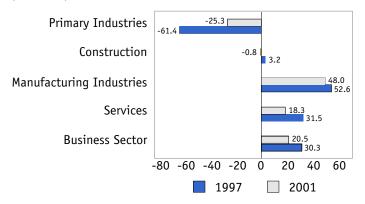
	Relative Capital Intensity Level (United States = 1.00)			
Industry	1997	1999	2001	
Primary Industries	1.10	1.17	1.15	
Agriculture	0.81	0.82	0.92	
Mining	1.27	1.40	1.27	
Construction	1.00	1.04	1.04	
Manufacturing Industries	0.81	0.77	0.73	
Food, beverage and tobacco	0.58	0.55	0.56	
Textile and clothing	0.67	0.59	0.46	
Wood products	1.67	1.60	1.67	
Paper	1.62	1.50	1.36	
Printing and publishing	0.59	0.49	0.49	
Petroleum and coal products	1.14	1.08	0.98	
Chemicals	0.83	0.85	0.92	
Plastic and rubber products	0.68	0.63	0.55	
Non-metallic mineral products	0.88	0.84	0.74	
Primary metal	1.10	1.08	1.10	
Fabricated metal	0.46	0.47	0.37	
Machinery and computers	0.45	0.44	0.37	
Electronic and electrical equip.	0.36	0.37	0.41	
Motor vehicles	1.03	1.03	0.99	
Other transportation equipment	0.63	0.55	0.56	
Furniture and related products	0.53	0.51	0.48	
Services Industries	0.89	0.86	0.82	
Utilities	1.30	1.29	1.17	
Wholesale trade	0.25	0.26	0.24	
Retail trade	0.65	0.67	0.68	
Transportation	1.01	1.04	1.05	
Information and cultural industries	0.76	0.69	0.65	
FIRE	0.50	0.50	0.47	
Business services	0.42	0.39	0.40	
Business Sector	0.91	0.89	0.85	

Notes: Capital intensity is defined as total capital stock per hour worked. The totals for the benchmark year 1999 are aggregated from their industries based on the trans-log aggregation formula. Miscellaneous manufacturing and other services are excluded due to capital stock data quality concerns.

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Chart 2
Capital Intensity Contribution to the Canada-U.S. Labour
Productivity Gap

(per cent)



and the widening of the gap since 1997? Another interesting question is whether the industrial pattern of the Canada-U.S. labour productivity gap can be explained by the industrial pattern of the capital intensity gap. These two questions are answered by looking at the pattern of capital intensity and their trends over time. According to our estimates, the contribution of the capital intensity gap to the business sector labour productivity gap increased from 20.5 per cent in 1997 to 30.3 per cent in 2001 (Chart 2). In the manufacturing sector, the capital intensity gap explained 52.6 per cent of the productivity gap in 2001, compared to 48.0 per cent in 1997. Across the 29 industries, there is a significant positive correlation between the labour productivity and capital intensity gaps. In other words, the industries in which Canada has a productivity advantage are also generally the industries in which we have a capital intensity advantage, and vice versa (Table 4). The simple correlation coefficient between the two series is 0.74 in 2001, compared to 0.61 in 1997.

### Estimates of the MFP gaps

Using the estimates of labour productivity and capital intensity gaps, we calculate the MFP gaps

for 1997, 1999, and 2001. These are presented in Table 5. The trends and industrial pattern of the MFP gaps are generally similar to the labour productivity gaps. The MFP gaps are significantly smaller than the labour productivity gaps in the manufacturing and service sectors. For instance, at the business sector level, the MFP gap in 2001 was only 13 per cent, compared to 18 per cent for the labour productivity gap. This is of course generally explained by the capital intensity gap for these sectors. The MFP gap was only half of the labour productivity gap in the manufacturing sector in 2001. Like labour productivity, Canada's MFP levels are considerably above the U.S. levels in construction, resource-based manufacturing industries and other transportation equipment. On the other hand, Canada's MFP levels are significantly below the U.S. levels in the machinery and computers industry, the electronics and electrical equipment industry, the fabricated metal industry, utilities, and finance, insurance and real estate.

In addition, like labour productivity, service industries contributed over three quarters of the business sector MFP gap, but their contribution has declined since 1997 (Table 6). On the other hand, the contribution of the manufacturing sector increased from 13.8 per cent in 1997 to 19.8 per cent in 2001. Once again, machinery and computers, electronics and electrical equipment, and fabricated metals accounted for most of the manufacturing MFP gap.

The industrial pattern of labour productivity, capital intensity and MFP gaps are very similar, suggesting that capital intensity improves labour productivity directly, as well as indirectly via MFP.

### **Conclusions**

The objective of this article has been to estimate the Canada-U.S. labour productivity and MFP gaps by industry. This has been a major and difficult task and the results need to be

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Table 5
Relative Multifactor Productivity in Canada, 1997, 1999, and 2001

(United States = 1.00)

Industry	1997	1999	2001
Primary Industries	0.73	0.76	0.79
Agriculture	0.83	0.90	0.88
Mining	0.83	0.85	0.83
Construction	1.15	1.19	1.28
Manufacturing Industries	0.91	0.91	0.90
Food, beverage and tobacco	0.98	1.04	1.28
Textile and clothing	0.77	0.80	0.78
Wood products	0.84	0.92	1.10
Paper	0.89	0.99	1.08
Printing and publishing	1.32	1.28	1.51
Petroleum and coal products	0.64	0.47	0.62
Chemicals	0.89	0.93	1.11
Plastic and rubber products	0.86	0.86	0.93
Non-metallic mineral products	1.12	1.22	1.52
Primary metal	1.33	1.31	1.46
Fabricated metal	0.61	0.66	0.71
Machinery and computers	1.06	0.87	0.81
Electronic and electrical equip.	1.04	0.98	0.59
Motor vehicles	0.97	1.07	1.03
Other transportation equipment	1.45	1.36	1.55
Furniture and related products	0.81	0.86	0.90
Services Industries	0.83	0.83	0.86
Utilities	0.66	0.64	0.68
Wholesale trade	1.09	1.05	1.04
Retail trade	0.93	0.93	0.90
Transportation	0.99	0.97	1.02
Information and cultural industries	0.78	0.80	0.76
FIRE	0.88	0.86	0.84
Business services	0.97	0.96	1.02
Business Sector	0.86	0.86	0.87

interpreted with care. The estimates suggest that we still have a large labour productivity gap and the gap has widened significantly since 2000. The widening of the gap is more pronounced in the manufacturing sector than in

Table 6
Industry Contribution to the Canada-U.S.
MFP Gap, 1997, 1999, and 2001

	Contribution to the MFP Gap (per cent)			
Industry	1997	1999	2001	
Primary Industries	12.9	10.6	15.3	
Agriculture	5.4	3.6	3.2	
Mining	7.5	6.9	12.1	
Construction	-5.6	-7.7	-12.6	
Manufacturing Industries	13.8	15.1	19.8	
Food, beverage and tobacco	0.8	-2.2	-2.9	
Textile and clothing	4.0	4.7	6.2	
Wood products	3.1	2.6	3.4	
Paper	2.5	0.2	0.3	
Printing and publishing	-8.2	-11.5	-15.1	
Petroleum and coal products	2.7	6.5	8.6	
Chemicals	4.7	3.5	4.6	
Plastic and rubber products	2.5	3.7	4.8	
Non-metallic mineral products	-1.1	-2.9	-3.8	
Primary metal	-5.6	-7.4	-9.7	
Fabricated metal	12.4	16.1	21.1	
Machinery and computers	-1.9	6.6	8.7	
Electronic and electrical equip.	-1.4	1.3	1.7	
Motor vehicles	0.9	-4.6	-6.1	
Other transportation equipment	-5.9	-8.0	-10.5	
Furniture and related products	1.7	1.9	2.5	
Services Industries	78.9	82.0	77.5	
Utilities	11.4	10.5	9.1	
Wholesale trade	-5.1	-3.0	-2.0	
Retail trade	4.5	4.8	7.7	
Transportation	0.4	1.3	-0.9	
Information and cultural industries	6.2	5.7	7.3	
FIRE	14.8	18.0	22.3	
Business services	1.8	2.3	-1.3	
Business Sector	100.0	100.0	100.0	

Notes: Contributions at the industry level for the manufacturing and for the service sector do not sum to the total sector contributions due to the omission of the miscellaneous manufacturing industry and the other services industry respectively.

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the businsss sector. In 2003, Canadian labour productivity in the business sector was 22.6 per cent below the U.S. level, compared to 31.1 per cent in the manufacturing sector.

Canada's labour productivity levels are significantly below the U.S. levels in three of the four major sectors: primary, manufacturing and services. On the other hand, Canada enjoys a significant productivity advantage in construction. Within the manufacturing sector, Canadian productivity levels are significantly above the U.S. levels in resource-based industries. On the other hand, the Canada-U.S. productivity gap is very large in the machinery and computers industry and the electronics and electrical equipment industry. The widening of the manufacturing labour productivity gap since 1997 is mostly due to the large deterioration in the relative position of these two industries.

In 2001, more than 85 per cent of the business sector labour productivity gap was due to the service sector productivity gap. This means that to close the real income gap with the United States we need to focus our efforts in closing the service sector labour productivity gap. The capital intensity gap, particularly the M&E gap, accounts for over 30 per cent of the labour productivity gap in the service sector and over half of the manufacturing productivity gap. Our results also suggest that the capital intensity and MFP gaps are positively correlated.

In other words, closing the capital intensity gap is very important for closing the productivity and real income gaps. Canada needs to be a highly competitive location for business investment. Competitive and flexible regulatory frameworks and a highly competitive corporate income tax structure would be very helpful in this regard.

In addition, our recent research suggests that inward FDI not only increases capital accumulation, but also exerts positive productivity spill-overs. Therefore, retaining and attracting FDI would be highly beneficial to the Canadian

economy. In this context, OECD (2003b) suggests that by bringing down its foreign investment regulations to U.K. levels which are lowest among the OECD countries, and reducing the product market regulations to the OECD average, Canada could double its FDI stock.

Future research should focus on an in-depth analysis of the reasons for the capital intensity and MFP gaps by industry. Such an analysis would provide more insights into the sources of the Canada-U.S. real income gap. Differences in product and labour market regulations, FDI restrictions, tax structure, skills, R&D support, competition, demographic structures and product composition could be considered explanatory variables.

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### **IGUA INTERROGATORY #16**

### **INTERROGATORY**

Reference: Enbridge Evidence, Exhibit "B", Tab 3, Sch 1, p. 20 of 37

Issue No.: 3.1

Issue: How should the X factor be determined?

Enbridge refers to a presentation by PEG called *Comparing AltReg Options*. Please provide a copy of the entire presentation.

### **RESPONSE**

Please find attached the presentation referenced at page 20 of Exhibit B, Tab 3, Schedule 1. The presentation was given by PEG at an Electric Utility Consultants, Inc. conference in June 2007, and is entitled "Comparing AltReg Options".

Witness: M. Lister

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# Comparing AltReg Options

Lawrence Kaufmann, *Partner* Pacific Economics Group Alternative Regulation for Electric and Gas Utilities Boston, MA June 25, 2006

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### Introduction

Effective utility regulation should create

- Strong performance incentives for companies
- Benefits (e.g. lower prices) for customers

\_ower unit costs » ultimate source of customer benefits Strong performance incentives » lower unit costs



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### ntroduction (cont...)

BUT there is usually a trade off between

- Creating incentives to perform efficiently
- Transferring efficiency gains to customers as lower prices

gains to customers reduces incentives to undertake actions that >> companies pursue efficiency to profit, transferring efficiency improve efficiency



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## Introduction (cont..)

Policymakers try to balance goals of incentives and customer benefit

Can be done many different ways

- Change term of incentive regulation (e.g. CPI-X) plan
- Add earnings sharing mechanism (ESM) to plan
- Transfer all efficiency gains customers end of plan
- Transfer some efficiency gains customers end of plan

Exhibit I Tab 17 Schedule 16 Attachment

gains and potential customer benefits

## Introduction (cont..)

These options involve many implementation decisions

How long a plan term?

What fraction of "over earnings" should companies keep during plan?

Should the ESM have different sharing fractions for different levels of company earnings?

Should the ESM have "deadbands"?

What fraction of efficiency gains should be transferred to customer at end of plan?

All these options should consider the impact of these decisions on company incentives since that is the ultimate source of efficiency

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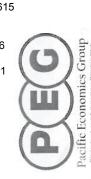
## Introduction (cont..)

Evaluating these regulatory options very complex

Would be good if there was a tool that:

 Quantified incentive – benefit tradeoffs under different regulatory options Evaluated long-term impact or customers and companies of different regulatory regimes

Pacific Economics Group (PEG) has developed an "incentive power" model for these purposes



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## Plan of Presentation

Introduction

Incentive power idea

Current uses Incentive Power Models in utility regulation

PEG's Incentive Power Model

Basics

Evaluation different regulatory regimes

Implications

Conclusions

## I. Incentive Power Idea

Known that different regulatory options have different implications for incentives

Can consider two polar cases:

"pure" cost of service regulation

>> prices tied to company's own costs each year

"pure" benchmark regulation

>> prices de-linked from company's cost each year

"Incentive Power"

Summarizes strength of incentives in regulatory regime

Generally increases as less weight placed on cost of service regulation



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# Incentive Power Idea (cont...

Early, simple incentive power model

P = (1-b) c + b B P = utility price charged

C = utility's own cost

b = weight placed on external benchmark

>> b also is the "power" of the regulatory regime

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## Incentive Power Idea (cont..)

Actual regulation more complex

Few if any cases of "pure" cost of service regulation (COSR) or benchmark regulation Most regulatory regimes somewhere between extremes

Many different ways to design COSR and incentive regulation

Practical incentive power model would take account of summary measure of "power" of regulatory regime practical realities of regulation while still providing between the polar extremes



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Documents can be downloaded/printed from www.

under Distribution Price Controls work area

## Current Uses Incentive Power Model in Regulation

incentive power work done for the regulator Ofgem by Frontier Economics

Developing Network Price Controls: Workstream B Balancing Incentive

March 2003

A final report prepared for Ofgem

Developing Network Price Controls: Initial Conclusions June 2003

Ofgem



## Current Uses Incentive Power Model in Regulation (cont...)

proportion of the present value of cost savings retained by the firm" Frontier: "We define the power of the incentive regime as the

Intuitive, but not complete

- Does not explain how "the present value of cost savings" is generated
- Critical point because the analysis should focus on how regulatory regime impacts firm behavior
- Can lead to misleading inferences on what regulatory regimes create greatest long-run benefits

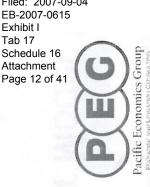


Exhibit I

## Current Uses Incentive Power Model in Regulation (cont...

Example: Two regulatory regimes A & B

1/3 share goes to company, 2/3 share to customers Generates \$3m NPV cost savings

40% share goes to company, 60% share customers Generates \$2m NPV cost savings <u>.</u>..

Frontier	Economics	Incentive Power	Measure	1/3	0.4
Total	Customer	Benefits	(NPV price reductions)	\$2M	\$1.2M
Total	Company	Benefits	(NPV profit)	\$1M	\$0.8M
				Ø	В

>> Frontier's measure identifies B as being more "powerful" seen though both customers and companies are worse off relative to A



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Tab 17 Schedule 16

Attachment Page 13 of 41

PEG developing incentive power model around same time as Frontier

PEG's model focuses directly on:

- Impact of regulatory regimes on firm behavior
- Total NPV benefits generated for customers and companies
- savings generated relative to maximum amount NPV cost Incentive power defined in terms of fraction of NPV cost savings (in fully external, benchmark regulation)

PEG model presented in work for Essential Services Commission (ESC) in Victoria, Australia

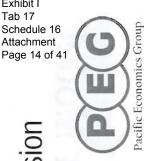
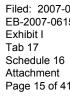
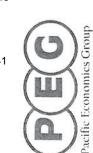


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### PEG's Incentive Power Mode (cont...

Firm maximizes lifetime net present value (NPV) of profits Basic PEG Model subject to

Requiatory constraints

"technological" constraints

Regulatory constraints

Initial price given

Plan has a known term before prices are reviewed

Benefit sharing during term of plan

Benefit sharing when plan is *updated* 

## . PEG's Incentive Power Model (cont...

Basic PEG Model (cont...) Fechnical constraints: Firm has an array of projects available it can pursue that will reduce costs

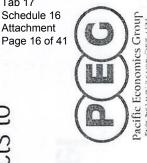
Projects differ in terms of:

One-time vs. permanent impact on costs

Whether projects reduce operating expenditures (opex) or capital expenditures (capex)

Jp-front costs incurred to implement

'Payback periods" or how long it takes projects to pay for themselves given upfront costs



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Schedule 16 Attachment

### PEG's Incentive Power Model cont...

Basic PEG Model (cont...)

Assumed eight available projects:

One-time reduction opex, no upfront costs

Permanent reduction opex, 1 year payback

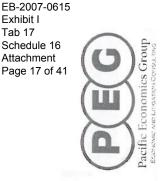
Permanent reduction opex, 3 year payback Permanent reduction opex, 5 year payback

One-time reduction capex, no upfront costs

Permanent reduction capex, 1 year payback

Permanent reduction capex, 3 year payback

Permanent reduction capex, 5 year payback



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## V. PEG's Incentive Power Model (cont...

Basic PEG Model (cont...) Ä

Regulatory Scenarios:

Specification COSR and degree of "externalization"

2 year term, no externalization

3 year term, no externalization

2 year term, 5% externalization

3 year term, 5% externalization

Full externalization/benchmark regulations

ncentive power measured relative to NPV cost Savings under full externalization Two polar cases



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## EG's Incentive Power Mode

Other Regulatory Scenarios: Basic PEG Model (cont...)

Term

3 year 5 year 10 year

arnings sharing

Company share = 75%
Company share = 50%
Company share = 25%
Plan Updates
Full COSR "true-up"
75% COSR true-up
75% COSR true-up
50% COSR true-up

### Firm solves profit maximization problem by choosing a path of cost reduction activities knowing technological and regulatory PEG's Incentive Power Model

profitable and will be pursued depends on regulatory regime >> which of eight potential cost reduction initiatives will prove

constraints (particular regulatory scenario)

Basic PEG Model (cont...)

(cont...)

After model solves for firm's actions, cost reduction actions are inserted back into model to generate paths for

- Costs
- Profits
- Prices



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### PEG's Incentive Power Model (cont...

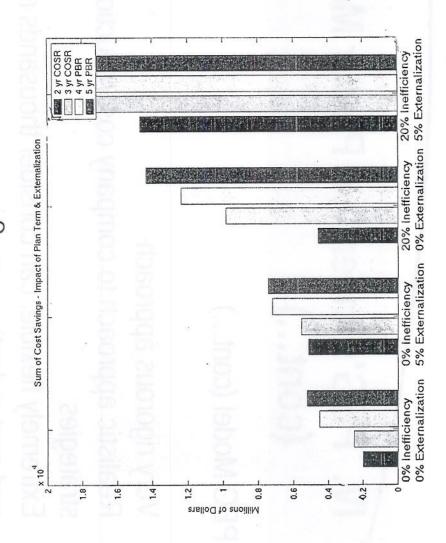
Basic PEG Model (cont...) Pros: Very rigorous approach

Realistic approach to company cost reduction strategies Extremely flexible, can consider thousands regulatory and cost reduction scenarios

Very complex

solved with numeric optimization techniques >> no analytical solution

Regulatory Scenarios – Impact of plan term and partial externalization on cost savings. <u>m</u>



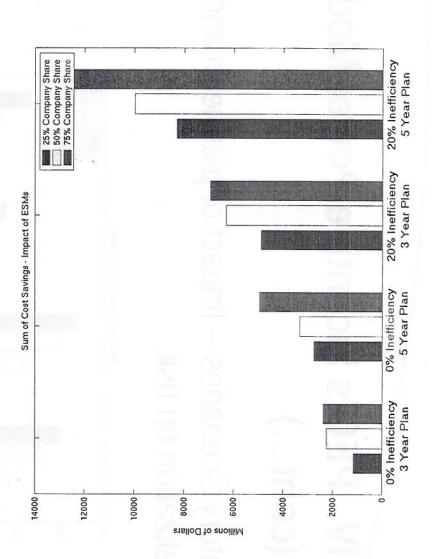
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Impact of ESMs on cost B. Regulatory Scenarios savings.



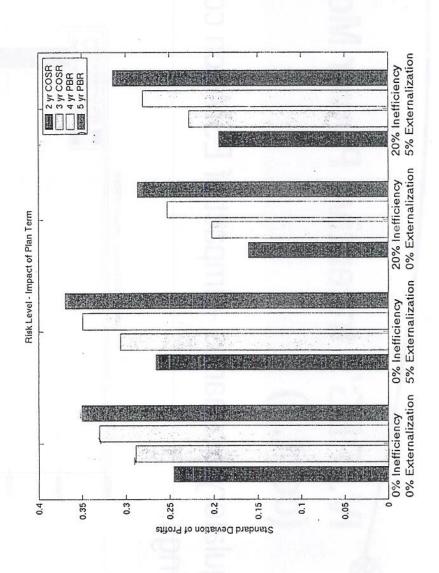
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Regulatory Scenarios - Impact of plan term and partial externalization on risk. Θ.



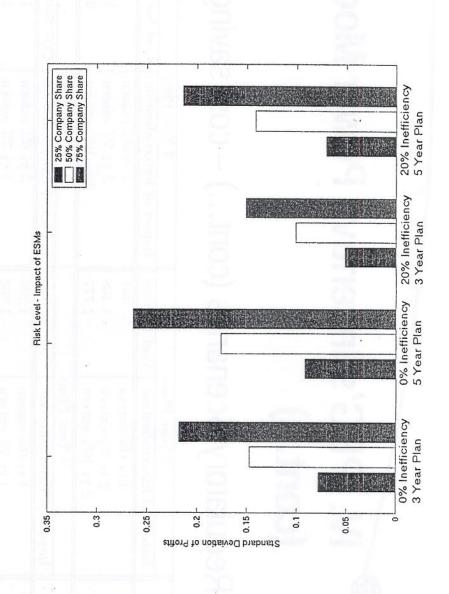
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Regulatory Scenarios – Impact of ESMs on risk.



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## V. PEG's Incentive Power Mode

# Regulatory Scenarios (cont...) - cost savings

Θ.

	2 Year Plans		3 Year Plans	
	Impact of Externalization	Cost Savings	Impact of Externalization	Cost Savings
COSR	2 уг 0% ехtегп	191	3 yr 0% extern	983
	2 yr 5% extern	1.468	3 yr 5% extern	1.787
	2 yr 10% extern	1.777	3 yr 10% extern	2,054
	4 Year Plans		5 Year Plans	
	Impact of Externalization	Cost Savings	Impact of Externalization	Cost Savings
PBR	4 уг 0% ехtеги	1,236	5 yr 0% extern	1,435
	4 yr 5% extern	1,863	5 yr 5% extern	1.911
	4 yr 10% extern	2,137	5 yr 10% extern	2,161
	3 Year Plans	10	5 Year Plans	
	Impact of ESMs	Cost Savings	Impact of ESMs	Cost Savings
PBR	3 yr 25% company share	4,897	5 yr 25% company share	8.298
Impact	3 yr 50% company share	6.311	5 yr 50% company share	9,971
of ESMs	3 yr 75% company share	6,935	5 yr 75% company share	13,632

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## . PEG's Incentive Power Mode!

# Regulatory Scenarios (cont...) - risk level.

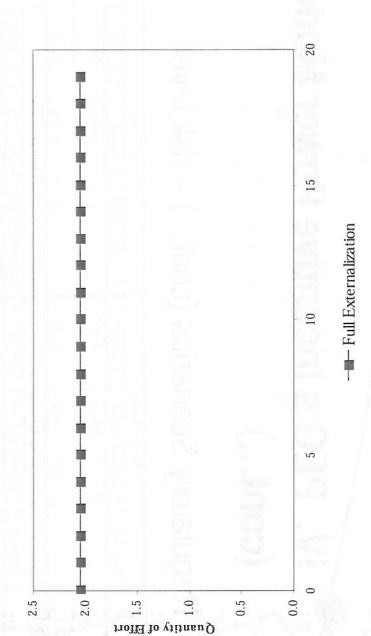
	2 Year Plans		3 Year Plans	
0.5	Impact of Externalization	Risk Level	Impact of Externalization	Risk Level
COSR	2 yr 0% extern	16.08%	3 yr 0% extern	20.24%
	2 yr 5% extern	19.40%	3 yr 5% extern	22.79%
	2 yr 10% extern	22.96%	3  yr  10%  extern	25.40%
	4 Year Plans		5 Year Plans	
	Impact of Externalization	Risk Level	Impact of Externalization	Risk Level
PBR	4 yr 0% extern	25.28%	5 yr 0% extern	28.67%
	4 yr 5% extern	28.02%	5 yr 5% extern	31.48%
	4 yr 10% extern	30.86%	5 yr 10% extern	34.36%
	3 Year Plans		5 Year Plans	
5	Impact of ESMs	Risk Level	Impact of ESMs	Risk Level
PBR	3 yr 25% company share	5.11%	5 yr 25% company share	7.02%
Impact	3 yr 50% company share	10.10%	5 yr 50% company share	14.15%
of ESMs	3 yr 75% company share	15.12%	5 yr 75% company share	21.41%



## PEG's Incentive Power Model (cont..

B. Regulatory Scenarios (cont....)

Impact of Plan Term on Cost Containment Effort: One Year Payback Period



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## PEG's Incentive Power Model (cont...)

B. Regulatory Scenarios (cont...)

Impact of Plan Term on Cost Containment Effort: One Year Payback Period



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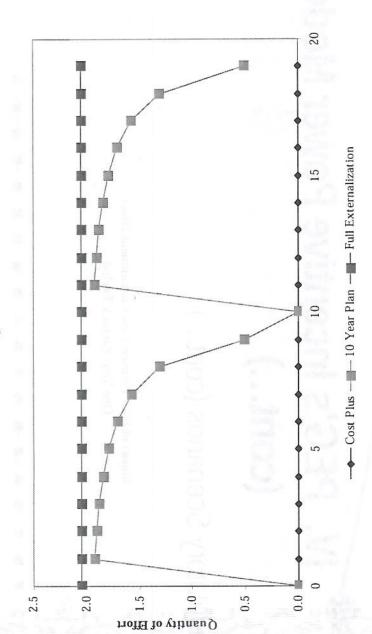
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## . PEG's Incentive Power Model (cont...)

B. Regulatory Scenarios (cont...)

Impact of Plan Term on Cost Containment Effort: One Year Payback Period



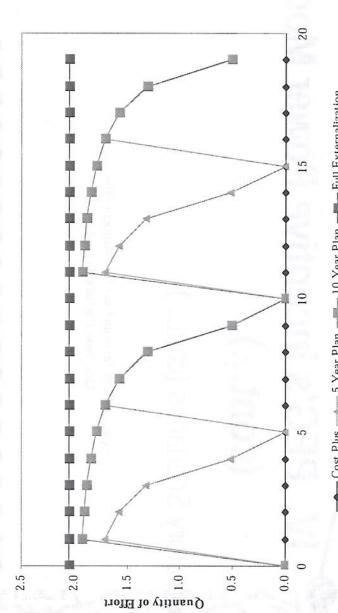
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## PEG's Incentive Power Model (cont...)

Regulatory Scenarios (cont...) Β.

Impact of Plan Term on Cost Containment Effort: One Year Payback Period



→ Cost Plus → 5 Year Plan ─ 10 Year Plan ─ Full Externalization

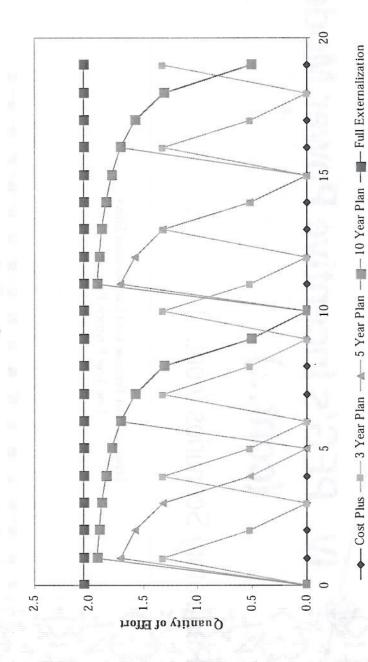
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## PEG's Incentive Power Mode (cont...)

B. Regulatory Scenarios (cont...)

Impact of Plan Term on Cost Containment Effort: One Year Payback Period



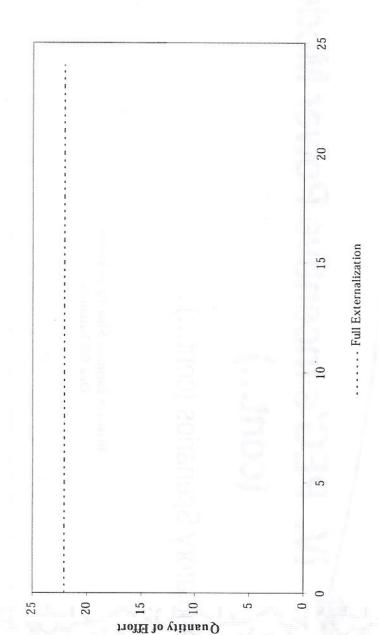
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## PEG's Incentive Power Model (cont...)

B. Regulatory Scenarios (cont...)

Impact of Earnings Sharing on Efforts: One-Off Initiatives



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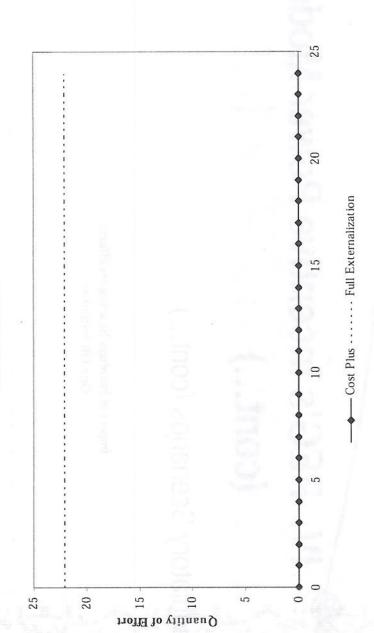
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## PEG's Incentive Power Model (cont...)

B. Regulatory Scenarios (cont...)

Impact of Earnings Sharing on Efforts: One-Off Initiatives



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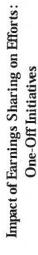
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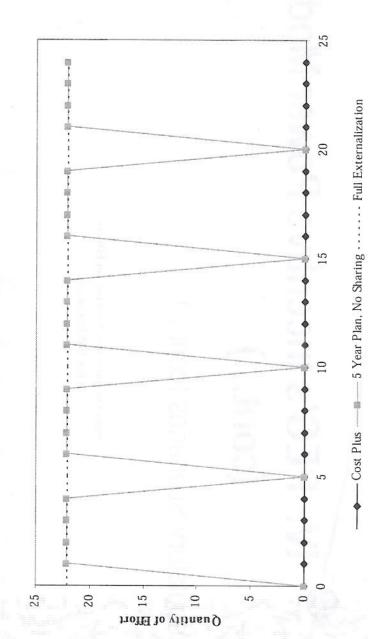
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Θ.

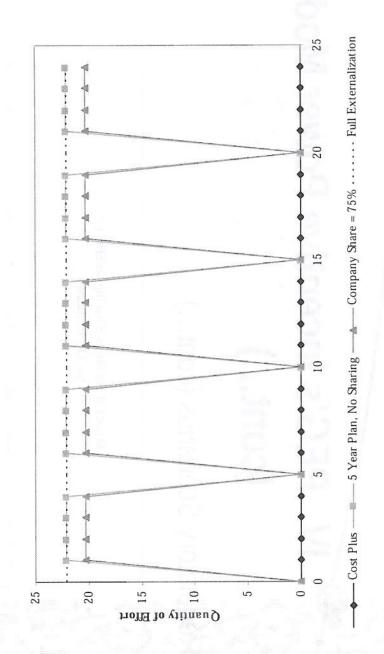




## PEG's Incentive Power Model (cont...)

B. Regulatory Scenarios (cont...)

Impact of Earnings Sharing on Efforts: One-Off Initiatives



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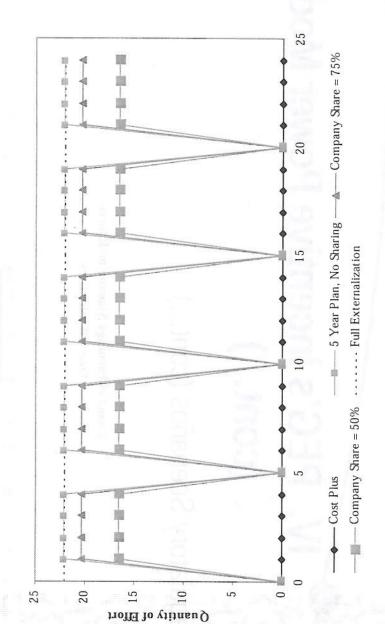
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## PEG's Incentive Power Model (cont...)

B. Regulatory Scenarios (cont....)

Impact of Earnings Sharing on Efforts: One-Off Initiatives



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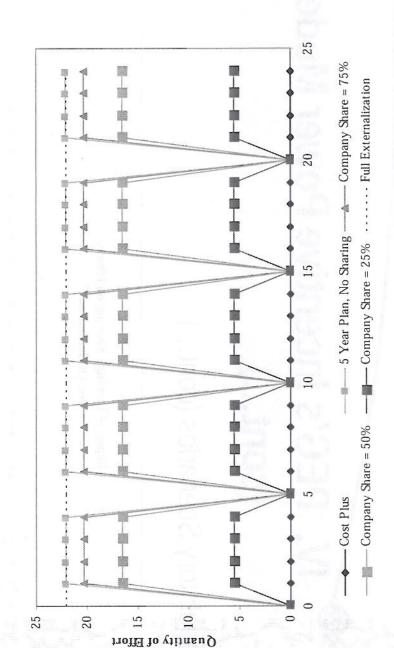
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## . PEG's Incentive Power Model (cont...)

B. Regulatory Scenarios (cont...)

Impact of Earnings Sharing on Efforts: One-Off Initiatives



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### PEG's Incentive Power Mode (cont...

Some Implications

Model confirms theoretical conclusions

Earnings sharing always reduces incentives

compared with COSR unless plan term lengthened Earnings sharing can lead to worse incentives relative to COSR Earnings sharing has more of an impact on permanent than one-off initiatives How rates are updated has much more of an impact on permanent than on-off cost reduction initiatives



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# . Conclusions/Further PEG Work

PEG's incentive power model very powerful tool

Can examine thousands of regulatory scenarios, input on companies and customers Can identify what projects will be worthwhile to pursue under different types of regulatory regimes Can be tailored to individual company/country circumstances

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## . Conclusions/Further PEG Work (cont...)

Model can also calculate impact of regulation on

- Customer benefits
- Division of benefits customers and companies

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### **IGUA INTERROGATORY #18**

### **INTERROGATORY**

Reference: Enbridge Evidence, Exhibit "B", Tab 3, Sch 2, p. 14 of 24

Issue No.: 3.1

Issue: How should the X factor be determined?

Dr. Carpenter refers to a survey by Farsi entitled *Cost Efficiency in the Swiss Gas Distribution Sector*. Please provide a copy of that report.

### RESPONSE

The file entitled "Cost Efficiency in the Swiss Gas Distribution Sector" is attached.

Witnesses: P. Carpenter

M. Lister



Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 17 Schedule 18 Attachment Page 1 of 15

> Energy Economics

www.elsevier.com/locate/eneco

Energy Economics 29 (2007) 64-78

### Cost efficiency in the Swiss gas distribution sector

Mehdi Farsi a,b,\*, Massimo Filippini a,b, Michael Kuenzle a

<sup>a</sup> Department of Management, Technology and Economics, ETH Zurich, Zurichbergstr. 18, CH-8032 Zurich, Switzerland

Accepted 19 April 2006 Available online 6 June 2006

### Abstract

This paper studies the cost structure of gas distribution utilities in Switzerland. Three stochastic frontier models are applied to a panel of 26 companies operating from 1996 to 2000. Efficiency is assumed to be constant over time. The analysis highlights the importance of output characteristics such as customer density and network size. The results suggest that the utilities could slightly reduce their operating costs by improving efficiency. There is no evidence of significant unexploited scale economies. However, our analysis indicates that the estimates of scale economies could be sensitive to the assumptions regarding the variation of output with output characteristics.

JEL classification: L95; L25

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Keywords: Cost efficiency; Scale economies; Gas distribution; Stochastic frontier analysis

### 1. Introduction

In the last decade, many countries started to liberalize their energy markets. Since 2000, the European Union has been gradually opening its gas networks to third party access and the consumers are allowed to choose their optimal contracts. Switzerland is expected to follow its neighboring countries and open its gas market to competition. The general idea is to introduce competition in the wholesale and retail markets, and to have a regulated natural monopoly in the transmission and distribution sectors. Therefore, the network access prices need to be regulated.

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0140-9883/\$ - see front matter © 2006 Elsevier B.V. All rights reserved. doi:10.1016/j.eneco.2006.04.006

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Generally, the regulation can follow a traditional approach such as rate-of-return regulation or an incentive-based mechanism like price-cap or vardstick regulation. The application of these three types of regulation approaches calls for a better understanding of the cost structure and the efficiency of the distribution companies. Especially in the case of incentive-based approaches, the regulator could use this information to induce efficient performance. For instance, predicted costs can be used in setting the vardstick competition targets or the efficiency scores can be used as the X-factor in price cap formulas to reward/punish companies according to their performance.<sup>2</sup> Moreover, information about the potential scale economies can help the regulators to evaluate the possibilities of cost saving by encouraging mergers and joint ventures among small companies. Inefficiency in production may come from two different sources: deficiency in applying the technology (technical inefficiency) and suboptimal allocation of resources (allocative inefficiency). Productive inefficiency subsumes these two concepts and can be measured by input or output oriented measures.<sup>3</sup> One of the commonly used measures of productive inefficiency is the deviation from minimum costs to produce a given level of output with given inputs prices. This measure, although usually referred to as cost inefficiency, does not include the inefficiencies due to suboptimal scale of production.

Generally, there are two main approaches for estimating cost inefficiency: the nonparametric approach originated from operations research, and the econometric approach. The parametric methods use econometric theory to estimate a cost function with a specified form, where the inefficiency is modeled as additional stochastic term. The non-parametric methods like Data Envelopment Analysis (DEA) calculate an efficient deterministic frontier by linear programming and do not require a pre-specified functional form. Murillo-Zamorano (2004) provides an account of advantages and shortcomings of each one of these methods. In this paper we focus on parametric methods. The main advantage of these methods over nonparametric approaches is the separation of the inefficiency effect from the statistical noise due to data errors and omitted variables.

It should be noted that the results in term of inefficiency obtained using different approaches can be quite different. Thus, it is important to consider certain consistency conditions. Bauer et al. (1998) and Rossi and Ruzzier (2000) propose a series of criteria to evaluate if the inefficiency estimates obtained from different models are "mutually consistent", that is, lead to comparable inefficiency scores and ranks. Farsi and Filippini (2004) recommend using the results of a benchmarking analysis as a complementary instrument in incentive regulation and not in a mechanical way.

The main goal of this paper is to study the sensitivity of inefficiency estimates using panel data models. We apply different parametric models to a five-year panel of 26 Swiss gas distributors. The inefficiency scores estimated from four different models are compared and the consistency of the estimates across different models is discussed. The economies of scale and density are also estimated. A slightly modified definition of scale economies is used to study the sensitivity of the results to the assumption of equi-proportional changes in output characteristics.

The rest of the paper is structured as follows: Section 2 provides a brief review of the empirical literature in gas distribution sector. Section 3 discusses the different cost frontier models used in

<sup>&</sup>lt;sup>1</sup> See Joskow and Schmalensee (1986), Littlechild (1983), Schleifer (1985) and Laffont and Tirole (1993) for a discussion of these approaches.

<sup>&</sup>lt;sup>2</sup> For a discussion on the use of inefficiency indicators in applied regulation see Rossi and Ruzzier (2000) and Farsi and Filippini (2004).

<sup>&</sup>lt;sup>3</sup> See Russel (1998) for a discussion of different measures of productive efficiency.

<sup>&</sup>lt;sup>4</sup> See Kumbhakar and Lovell (2000) for a survey of parametric methods, Coelli et al. (1998), and Simar (1992) for an overview of non-parametric approaches.

Table 1 An overview of previous studies

Author(s)	Database	Functional Form	Measures of output and characteristics
Sing (1987)	Cross-section of 108 privately owned US gas and electricity distribution utilities, 1981	Hybrid translog cost function with Box–Cox transformation on outputs	Volume of gas delivered/ customers per service area
Hollas and Stansell (1988)	Cross-section of 64 privately owned US natural gas distribution utilities, 1981	Translog profit function with quantity and price shifters	Volume of gas delivered
Kim and Lee (1996)	Panel of 7 Korean gas distributors, 1987–1992	Translog cost function/OLS	Volume of gas delivered/ customer density, average customer size, supply rate
Bernard et al. (1998)	Cross-section of 131 Canadian gas extension projects	Box-Cox cost function	Max. daily demand/pipe length
Granderson and Linvill (1999) and Granderson (2000)	Panel of 20 US natural gas transmission companies, 1977–1987	Translog cost function/ random effects model	Volume of gas delivered
Fabbri et al. (2000)	Panel of 31 Italian distribution companies, 1991–1992	Translog cost function/SURE	Volume of gas delivered/inverse of customer density, average altitude, population density
Rossi (2001)	Panel of 8 Argentinean gas distribution companies, 1993–1997	Cobb-Douglas production function/COLS and Battese and Coelli (1992a,b) model	Volume of gas delivered/service area, share of residential to total sales, maximum demand

the paper. The data are described in Section 4. Section 5 presents the estimation results and discusses their implications regarding inefficiencies. Section 6 discusses the results on economies of scale and density. At the end, the main conclusions are summarized.

### 2. Review of the literature

The literature on econometric estimation of cost or production functions in gas distribution companies is scarce. Table 1 lists a selection of these papers. Hollas and Stansell (1988)<sup>5</sup> are probably the first authors who analyzed this industry by modeling technical and allocative inefficiency. Their model is a behavioral translog profit function that includes output and price "shifters" for four types of companies. Their method allows identifying the relative efficiency of different types with respect to each other, but it does not provide any firm-specific inefficiency estimate. In their specification, they include the price of fuel, labor price, customer density and the fixed capital input measured in daily throughput capacity of the distribution system.

Kim and Lee (1996) highlight the importance of accounting for output characteristics in estimating a translog cost function for gas distributors. In addition to the labor price and the unit price of pipeline, these authors include the customer density, the average "customer size" measured as average consumption and the "supply rate" measured as the number of total customers relative to the number of total potential customers. Bernard et al. (1998) consider the load factor and the network length as major cost drivers that should be included as output characteristics.

<sup>&</sup>lt;sup>5</sup> See Hollas and Stansell (1994) for a similar application to estimate the economic efficiency of public and private gas distribution utilities.

Granderson and Linvill (1999) and Granderson (2000) used an eleven-year panel of 20 U.S. interstate natural gas transmission companies to produce a benchmark for regulation. As inputs, they specify labor, fuel, the weight of the transmission pipelines, and the capacity of compressor station and estimate a translog cost frontier by a random effects GLS model (Schmidt and Sickles, 1984). They also used DEA to get non-parametric estimates of inefficiency and compare the results. Although the results show that when using the nonparametric approach, the inefficiency estimates are lower, the inefficiency ranking stays more or less the same.<sup>6</sup>

Fabbri et al. (2000) estimated a total distribution translog cost function for 31 Italian companies observed during two years. They use the yearly average cost per employee as labor price, the book-value of equipment divided by the length of the distribution network as capital price and the price of material and services is calculated as the residual expenses divided by network length. Output is measured as the volume of gas delivered and the number of customers. Their specification also includes the ratio of network length to the number of customers, share of urban population, the average altitude of the service area, and dummy variables for ownership differences and time effects. Their results suggest a more cost efficient production in private firms. These authors also found that the economies of scale are not significant at the output levels in the data. On the other hand, economies of density appear to be considerable. These results are in line with most of the findings reported in other studies.

Rossi (2001) estimated a stochastic frontier production function using the approach suggested by Battese and Coelli (1992a,b). Rossi used the network length as a proxy for capital input, and the number of employees as the labor input. In addition, the concession area, the ratio of residential sales to total sales and the maximum demand are considered as the environmental variables. The number of customers is used as a single output. In one of his specifications the results suggest significant diseconomies of scale, but another model's results do not reject the hypothesis of optimal scale.

#### 3. Methodology

A frontier cost function defines minimum costs given output level, input prices and the existing production technology. Failure to attain the cost frontier implies the existence of technical and/or allocative inefficiency. This section provides a description of the cost frontier models and the specification used in this paper. The adopted methodology is based on a comparison of different models with respect to the estimated cost function parameters and estimated inefficiency scores. The main goal is to study the limitations of different models in benchmarking and the sensitivity of inefficiency scores to econometric modeling.

#### 3.1. Cost frontier models

In this paper, we consider the estimation of a stochastic frontier cost function using different panel data models. The theoretical development of stochastic frontier models in panel data has been subject of a great body of literature. Recent developments such as random parameter frontier models usually require relatively large samples with sufficient variation. Considering the small size of our sample and the limited number of periods these methods do not appear to be

<sup>&</sup>lt;sup>6</sup> This result is generally consistent with those reported by Carrington et al. (2002) who used the DEA approach and a translog input distance function to estimate efficiency of gas distribution companies.

<sup>&</sup>lt;sup>7</sup> See Kumbhakar and Lovell (2000) for a review and Greene (2005) and Tsionas (2002) for some recent developments.

effective. 8 Considering the characteristics of our data set and the purpose of the paper, we decided to use three classical frontier models for panel data and a variant of one of these models.

The first model is the stochastic cost frontier approach proposed by Aigner et al. (1977). This model is a cross-sectional model but could be applied to a panel data set by pooling the data across different years. This model, which we refer to as the "pooled model", can be written as:

$$\ln C_{it} = \ln C(v_{it}, w_{it}) + u_{it} + v_{it} \quad u_{it} \ge 0, \qquad i = 1, 2, \dots, N \quad \text{and} \quad t = 1, 2, \dots, T.$$
 (1)

In this specification the error term is composed of two independent parts: The first part  $u_{it}$ , is a one-sided non-negative disturbance reflecting the effect of inefficiency, and the second component  $v_{it}$ , is a symmetric disturbance capturing the effect of noise. The statistical noise is assumed to be normally distributed, while the inefficiency term  $u_{it}$  is assumed to follow a half-normal distribution. This model can be estimated using Maximum Likelihood Estimation (MLE) method. Individual inefficiencies can be estimated by the conditional expectation of the inefficiency term,  $E(u_{it}|u_{it}+v_{it})$  proposed by Jondrow et al. (1982).

In the pooled model, a given firm's inefficiency is supposed to vary with time, but could take a value completely independent of its level in the previous years. An extension of this model applied to panel data has been proposed by Pitt and Lee (1981). This model can be written as follows:

$$\ln C_{it} = \ln C(y_{it}, w_{it}) + u_i + v_{it} \quad u_i \ge 0, \qquad i = 1, 2, ..., N \quad \text{and} \quad t = 1, 2, ..., T.$$
 (2)

In this specification it is assumed that the inefficiency term  $u_i$ , follows a half-normal distribution across firms but stays constant over time within a given firm. Although this assumption might appear unrealistic given the fairly long period covered in the sample, our preliminary analyses indicate that the temporal variations of inefficiency are not significant in our data. Similarly, this model is estimated using MLE and the individual inefficiencies are estimated by the conditional expectation of the inefficiency term, given by  $E(u_i|\varepsilon_{i1},...,\varepsilon_{iT})$ , where  $\varepsilon_{it}=u_i+v_{it}$  with t=1,2,...,T.

The assumptions about the distribution of the random terms  $u_i$  and  $v_{it}$  can be relaxed by rewriting Eq. (2) as:

$$\ln C_{it} = \ln C(y_{it}, w_{it}) + \alpha + u_i^* + v_{it} \text{ with } u_i = u_i^* - \min\{u_i^*\} \text{ and } \alpha = \min\{u_i^*\},$$
 (3)

where  $u_i^*$  is the firm-specific random effect. The resulting model, proposed by Schmidt and Sickles (1984), can be estimated using the feasible Generalized Least Squares method.

The remaining restrictive assumption is that the random effects are uncorrelated with the observed characteristics included in the cost function. Schmidt and Sickles (1984) propose a solution to relax this assumption by using the fixed effects specification. The main shortcoming of this model is that the inefficiency measures may be confounded with time-invariant factors, which

<sup>&</sup>lt;sup>8</sup> In a preliminary analysis we applied some of these models especially the true random effects proposed by Greene (2005, 2004). The results generally indicate that due to the insufficient variation in the data, some of the random terms degenerate to zero. This suggests that these types of specifications are too rich for our data. For an application of these models in other network industries, see Farsi et al. (2006, 2005a).

<sup>&</sup>lt;sup>9</sup> We first explored the time variation by including a linear trend and year dummies in explanatory variables. None of these time variables showed any significant effect. We also applied an extension of the model of Pitt and Lee (1981) proposed by Battese and Coelli (1992a,b) in which the inefficiency is assumed to follow a time varying exponential decay function. The results indicate that the coefficient of time is statistically insignificant. Moreover, the estimated efficiencies are very close to those obtained from the Pitt and Lee model.

<sup>&</sup>lt;sup>10</sup> Jondrow et al. (1982) provide the expression for conditional mean in cross-sectional data. The extension for panel data is given in Kumbhakar and Lovell (2000) and Greene (2002).

could not be included in the model.<sup>11</sup> To avoid this problem and at the same time controlling for the potential correlation of firm-specific effects with explanatory variables, we applied Mundlak (1978)'s formulation to the GLS model.<sup>12</sup> The correlation of firm-specific unobserved effects with explanatory variables are captured in an auxiliary equation given by:

$$\alpha_i = \gamma \overline{\mathbf{X}}_i + \delta_i$$
, where  $\overline{\mathbf{X}}_i = \frac{1}{T_i} \sum_{t=1}^{T_i} \mathbf{X}_{it}$  and  $\delta_i \sim \mathrm{iid}(0, \sigma_\delta^2)$ . (4)

 $X_{it}$  is the vector of all explanatory variables and  $\gamma$  is the corresponding vector of coefficients. This formulation divides the firm-specific term into two components: The first part can be explained by the exogenous variables and is interpreted as heterogeneity, whereas the remaining component  $\delta_i$  is orthogonal to the explanatory variables and is assumed to reflect the company's inefficiency. Eq. (4) is incorporated in the main regression equation:

$$\ln C_{it} = \ln C(y_{it}, w_{it}) + \gamma \overline{\mathbf{X}}_i + \delta_i + v_{it} \quad \text{with} \quad u_i = \delta_i - \min\{\delta_i\}. \tag{5}$$

This model is estimated by the GLS method. Mundlak (1978) showed that this formulation of the GLS model results in a coefficient vector of  $\ln C(y_{it}, w_{it})$  that is equivalent to the within estimator (fixed effects model) and thus would be unbiased even in presence of firm effects that are correlated with explanatory variables. It should be noted that the fixed effects model (FE) can also be used to estimate the inefficiencies (as proposed by Schmidt and Sickles, 1984). However, we do not use the FE model here, because the estimated coefficients in this model do not bring any additional value to our study as they are exactly equal to those obtained from the GLS model with Mundlak's adjustment. Moreover, the inefficiency estimates from the FE model are overestimated because they include some of the factors (such as area size and customer density) that are almost time-invariant. This issue has been highlighted in an example reported by Farsi and Filippini (2004).

#### 3.2. Specification of the cost function

Gas distribution companies operate in networks with different shapes and environmental characteristics, which directly affect costs. The output is measured as total volume of natural gas delivered. Input factors consist mainly of the gas purchased from a transmission company, labor and capital. Therefore, there are in principle two alternatives for measuring inefficiency: an integrated total cost approach and a network operating cost approach, where expenditures for gas purchases are excluded. The network costs approach has a practical advantage in that the estimated average costs can be directly used in a price-cap formula. However, this approach neglects the potential inefficiencies in the choice of the gas delivery contract. Therefore, in this paper we adopt the total cost approach. The cost function is specified as:

$$TC = f(Y, P_C, P_I, P_F, LF, TB, CUD, ASIZE),$$
 (6)

where TC represents total costs; Y is the energy value of the delivered gas measured in MWh; and  $P_C$ ,  $P_L$  and  $P_E$  are respectively the prices of capital, labor and purchase price of natural gas. In addition to these variables, we also include the load factor LF, the number of terminal blocks TB, the customer density CUD and the area size ASIZE as output characteristics.

<sup>&</sup>lt;sup>11</sup> See Farsi and Filippini (2004) for a discussion of advantages and drawbacks of fixed and random effects models.

<sup>&</sup>lt;sup>12</sup> See also Farsi et al. (2005b) for a similar specification.

<sup>&</sup>lt;sup>13</sup> For a proof of this statement, see also Hsiao (2003).

The load factor is defined as the ratio of annual average flow of gas to the annual peak flow per hour. It is a measure of how constantly the network capacity is used throughout the year. A higher value of load factor implies a lower variation in consumption. The load factor is a demand characteristic and cannot be directly influenced by the company. A network with a low load factor needs more capacity. We therefore expect the coefficient of the load factor to be negative, implying lower costs for companies with more evenly distributed network use.

The number of terminal blocks (TB) is another output characteristic included in the model. Terminal blocks are usually located at the entrance of the buildings and serve several end-users. It is also possible that two or more buildings share a terminal block when they are internally connected. Typically, a terminal block is owned and maintained by the gas distribution company, whereas the pipeline following the block belongs to the customer. The number of blocks is expected to have a positive effect on costs through higher hookup, maintenance and billing costs. Often, the customer density, measured as number of clients per kilometer of network length (CUD), is also considered as an important indicator of costs. <sup>14</sup> The average maintenance cost per customer is lower in networks with higher density, suggesting a negative sign for CUD. The area size (ASIZE) of each utility is included to measure the company's size. <sup>15</sup> Larger service areas generally require larger and more spread networks, thus more operating and maintenance costs.

The regularity conditions require that the cost function in Eq. (6) be nondecreasing in input prices and output, and linearly homogeneous and concave in input prices. <sup>16</sup> In the empirical literature, two main functional forms have been used: the translog and the Cobb–Douglas form. In general, the translog form provides a more flexible framework especially regarding the scale economies, which can vary with the output. However in this paper, given the small size of the sample and the large number of parameters<sup>17</sup> in the translog model, we use the Cobb–Douglas form.

The Cobb-Douglas specification of the cost function in Eq. (6) can be written as:

$$\ln\left(\frac{\text{TC}}{P_L}\right) = \alpha_0 + \alpha_Y \ln Y + \alpha_C \ln\left(\frac{P_C}{P_L}\right) + \alpha_E \ln\left(\frac{P_E}{P_L}\right) + \alpha_{LF} \text{LF} + \alpha_{TB} \ln TB + \alpha_{CUD} \ln CUD + \alpha_{ASIZE} \ln ASIZE$$
(7)

The linear homogeneity condition is imposed by normalizing costs and prices to the labor price. All variables except the load factor are in logarithms. The load factor is a positive value lower than one, thus is not transformed into logarithm.<sup>18</sup>

#### 4. Data

Based on the year 2000 statistics, there are about 128 gas distribution companies in Switzerland. Generally, the distribution companies own the distribution network in which they operate and there is no overlap between the service areas of individual companies. The

<sup>&</sup>lt;sup>14</sup> Sing (1987) uses customers per square mile of service area as density.

<sup>&</sup>lt;sup>15</sup> An alternative measure would be the network length. Given that the latter variable is highly correlated with the area size (correlation coefficient of 0.94), we decided to use the actual length of the network in calculating the capital price and customer density and considered the area size as a measure of the utility's size.

<sup>&</sup>lt;sup>16</sup> See Cornes (1992) for a discussion of the properties of cost functions.

<sup>&</sup>lt;sup>17</sup> In our specification the number of coefficients in translog model would be 36, which results in a relatively small number of degrees of freedom in a sample of 26 companies with 129 observations.

<sup>&</sup>lt;sup>18</sup> We also estimated the model with logarithm of LF. The estimated inefficiencies (not reported here) do not vary much and show a very high correlation with those estimated from the adopted models (generally higher than 0.99).

Table 2
Descriptive statistics (129 observations)

Variables	Mean	Standard deviation	Minimum	Maximum
Total annual costs (TC) in thousand CHF	21411	24477	2592	135382
Annual output (Y) in MWh	548515	729301	58000	4174000
Average annual labor price (P <sub>L</sub> ) CHF per employee	96161	15963	61830	139460
Average annual capital price (P <sub>C</sub> ) CHF per meter network length	28.56	11.43	12.53	75.78
Average annual energy price (P <sub>E</sub> ) 10 <sup>-2</sup> ×CHF per kWh	2.51	0.47	1.65	3.82
Load Factor (LF) %	34.99	6.68	14.51	57.91
Number of customers (NUMB)	4537	5744	509	29605
Number of terminal blocks (TB)	4423	5691	756	29575
Service area (ASIZE) in hectares	2104	1840	320	8310
Number of customers per km network length (CUD)	20.26	7.19	4.34	32.57
Network length in km	214.3	213.4	37.7	1122

All monetary values are in year 2000 Swiss Francs (CHF), adjusted by the consumer price index.

transmission network is owned and operated by Swiss Gas, a company mainly held by four major public regional gas distributors. Swiss Gas is in charge of transmitting about three fourths of the total national gas consumption. The remaining part is delivered by the transmission pipelines owned by the neighboring countries. Distributors purchase the gas from transmission companies and deliver it through their own distribution networks to the end-use consumers.

The data used in this paper are based on a mail survey from 26 distribution companies accounting for about 57% of the total gas consumption in Switzerland. These companies participated in the survey in a voluntary basis. None of the four regional companies are included. All the participants except one provided the data for five years from 1996 to 2000. The 1996 data is not available for that single company. Thus, the sample consists of 129 observations. The collected data include financial and technical information.

The companies in the sample represent about a fifth of the Swiss gas distributors but own about 40% of the total length of the gas distribution network in Switzerland. This implies that small distributors are under-represented in the sample. Moreover, the average volume of distributed gas per network length in these companies is higher than the national average value. With regard to the service area, our sample covers 42% of all Swiss communities served with gas. Table 2 provides a descriptive summary of the main variables used in the analysis. Total costs TC are the total annual operating costs plus the gas purchases from the transmission sector. Tax expenditures and non-operating costs are excluded. Output *Y* is measured by the total amount of gas delivered to end-consumers and to downstream distributors. <sup>19</sup>

Labor price  $(P_L)$  is defined as the ratio of total annual labor costs, including social security costs, to the number of full time equivalent employees. The price of energy  $(P_E)$  is the average unit price of the purchased gas. The capital price  $(P_C)$  is calculated as sum of expenditures other than labor expenses and gas purchases, divided by the network length. These expenditures include interest payments and depreciation as well as material costs and other services included in operating costs. Capital stock includes the distribution network as well as other equipment such as

<sup>&</sup>lt;sup>19</sup> About one fourth of the companies have gas resale to other distributors. In an alternative specification (not reported here) we controlled for these companies with a dummy variable. Since this dummy is not significantly different from zero we decided to exclude it from the final specification.

Table 3 Regression results

Coefficient	Pooled	Pitt and Lee	GLS	GLS and Mundlak
αΥ	0.718 <sup>a</sup> (0.012)	0.691 <sup>a</sup> (0.034)	0.696 <sup>a</sup> (0.021)	0.638 <sup>a</sup> (0.058)
αΡC	$0.259^{a} (0.013)$	$0.262^{a} (0.021)$	$0.248^{a} (0.016)$	$0.250^{a} (0.021)$
$\alpha PE$	$0.624^{a} (0.021)$	$0.589^{a} (0.030)$	$0.596^{a} (0.020)$	$0.588^{a} (0.022)$
αLF	-0.175(0.075)	-0.243(0.193)	$-0.283^{a}$ (0.098)	-0.158(0.146)
αΤΒ	$0.198^{a}(0.014)$	$0.225^{a}(0.047)$	0.202 <sup>a</sup> (0.030)	$0.259^{a}(0.090)$
$\alpha$ ASIZE	$0.089^{a} (0.015)$	$0.091^{a} (0.032)$	$0.117^{a} (0.033)$	0.164 (0.100)
$\alpha$ CUD	$0.155^{a} (0.015)$	$-0.194^{a}(0.075)$	$-0.163^{a}$ (0.026)	$-0.278^{a} (0.074)$
α0	2.798 <sup>a</sup> (0.202)	2.712 <sup>a</sup> (0.477)	2.565 <sup>a</sup> (0.276)	$2.926^{a} (0.593)$
γY		_ ` ` `	_	0.082 (0.064)
γPC		_	_	0.012 (0.038)
γPE		_	_	0.048 (0.069)
γLF		_	_	0.0656 (0.251)
γΤΒ		_	_	-0.064(0.097)
γASIZE		_	_	-0.073(0.108)
γCUD		_	_	0.137 (0.080)
-	$\sigma_{v} = 0.030$	$\sigma_{v} = 0.027$	$s_v = 0.028$	$s_v = 0.028$
	$\sigma_{u}=0.072$	$\sigma_u = 0.077$	$s_u = 0.054$	$s_u = 0.052$

Standard errors are given in brackets.

monitoring and control systems and the final connections and metering equipment. In fact, lacking any other reliable measure of total capital stock, we assumed that the capital stock is more or less proportional to the network length. As the network is the major part of the capital stock of a gas distributor, network length has been used as a physical measure of capital in the calculation of capital prices. All costs and prices are adjusted for inflation using the Switzerland's consumer price index and are measured in year 2000 Swiss Francs.

#### 5. Estimation results

Estimation results for the four models are given in Table 3. Results show that the output and input price coefficients are positive and highly significant across all models.

Furthermore, the coefficients do not significantly differ from one model to another, suggesting the results for the parameters do not depend on distributional assumptions of the error and inefficiency term. All output characteristics show the expected signs, although the coefficient of the load factor is only significantly different from zero in the GLS model.<sup>20</sup>

The results indicate that all the group mean coefficients in the GLS-Mundlak model are insignificant at 5%. This finding is supported by the Hausman test, which does not reject the hypothesis of similar coefficients between the GLS and fixed-effects models (*P*-value of 0.39). This in turn suggests that the firm effects are not correlated with the explanatory variables. Compared to other models, the model with Mundlak adjustment shows generally higher standard errors. In particular, the coefficient of the service area is not significantly different from zero (at 5% significance level). This result can be explained by the fewer degrees of freedom in this

 $s_v$  and  $s_u$  in the GLS models are respectively the standard deviation of residuals associated with  $v_{ii}$  and  $u_i$ . In Pitt and Lee's model,  $\sigma_v$  and  $\sigma_u$  are the model parameters and are statistically significant at p=0.05.

<sup>&</sup>lt;sup>a</sup> Means significantly different from zero at least at 99%.

<sup>&</sup>lt;sup>20</sup> Similar results were obtained using the logarithm of the load factor.

Table 4 Inefficiency measures

	Pooled	Pitt and Lee	GLS	GLS & Mundlak
Mean	0.058	0.058	0.075	0.075
Median	0.045	0.048	0.068	0.071
Maximum	0.191	0.194	0.193	0.180
95th Percentile	0.144	0.183	0.182	0.156
Minimum	0.012	0.009	0.000	0.000

model. Another important observation is that the estimated coefficients from the pooled model are more or less similar to those obtained from the three panel data models. This result also suggests that the firm-specific unobserved factors do not create a significant bias in the coefficients.

Since total costs and the relevant explanatory variables are in logarithms, the estimated coefficients can be interpreted as cost elasticities. For instance, the output coefficient suggests that on average, a 1% increase in the amount of gas delivered will increase the costs by about 0.7%. Similarly, a 1% increase in the number of terminal blocks will increase the costs by about 0.2%. The cost elasticities with respect to factor prices are positive and of similar magnitude in all models. The estimated coefficient for capital price ( $\alpha$ PC) represents the share of costs attributed to capital, which is about 25%. This result is very close to the average capital share in the actual data of about 29%. Also, the value of the coefficient of energy price ( $\alpha$ PE) reflects its share in the sample of about 59%.

As expected, the negative sign of the coefficient of the load factor suggests that networks that are more evenly utilized throughout the year, are relatively less costly. The results also indicate that the customer density has a negative effect on total costs (negative  $\alpha CUD$ ). The coefficient of area size ( $\alpha ASIZE$ ) is consistent with the contention that *ceteris paribus* larger areas imply longer distances, thus higher organization and maintenance costs. Moreover, larger networks are more likely to be complex.

Table 4 provides a descriptive summary of the inefficiency estimates. These estimates denoted by u in our models, represent the relative excess cost of a given firm compared to a minimum level that would have been achieved if the firm had operated as efficiently as the "best practice" observed in the sample. The results suggest an average inefficiency of 6 to 7.5% (median values of 5 to 7%), which is quite stable across models. As it can be seen in the table the inefficiency estimates obtained from the pooled model and Pitt and Lee specification are quite similar. The fact that the assumption regarding the temporal variation of inefficiency does not affect the results, suggests that the inefficiencies could be considered as more or less constant over time. Constant efficiency estimates are not surprising, because although one might expect to observe changes in efficiency over the five-year sample period, the studied companies operate in a heavily regulated system that has not changed significantly. The results also show that the extreme inefficiency estimates slightly decrease when the correlation of unobserved firm-specific variables is taken into account (Mundlak formulation).

Table 5
Pairwise Pearson correlation between inefficiency estimates

	Pooled	Pitt and Lee	GLS
Pitt and Lee	0.837	1	
GLS	0.850	0.956	1
GLS and Mundlak	0.857	0.873	0.935

Table 6 Economies of scale and density

Measure Term		Value	Confidence	interval
Economies of density	1/ <b>a</b> Y	1.57	1.28	1.86
Economies of scale	$1/(\alpha Y + \alpha TB + \alpha ASIZE)$	0.94	0.80	1.09

95% confidence intervals are calculated by the delta-method.

The pairwise Pearson correlation matrix of the inefficiency estimates presented in Table 5, shows a generally high correlation. This suggests that the estimates are reasonably robust to specification. The results of Spearman rank correlation (omitted from the paper) are similar to those in Table 5. However, our analysis of efficiency ranks indicates that although the most and least efficient firms remain stable across different models, the companies in the first and last quintiles change from one model to another. These results indicate that the mutual consistency criteria of Bauer et al. (1998) are not fully satisfied. Therefore, the estimated individual inefficiency scores could incur considerable estimation errors that could also affect ranks. The results are consistent with Horrace and Schmidt (1996) who show that even a panel with 6 periods cannot provide reasonable estimates of individual efficiency scores. The results are however more reliable concerning the average inefficiency in the sector or in a group of companies. As shown in Table 4, on average inefficiency is responsible for about 5 to 7% of the operating costs in the Swiss gas distribution utilities.

#### 6. Economies of scale and density

In the cost function framework, returns to scale can be defined in terms of the relative changes in costs due to an increase in output, namely the inverse of output elasticity in a cost function. In network industries however, the output variation is generally together with a change in output characteristics such as network size. In such cases, the concept of density economies is used to describe the effect of changes in output with the network characteristics being fixed (cf. Caves et al., 1984, 1985). As for the scale economies it is generally assumed that, in line with Caves et al., (1981), as the production scale increases, all outputs and output characteristics vary at the same proportion. In this case the economies of scale can be defined as the inverse of the sum of the elasticities with respect to outputs and output characteristics, whereas the economies of density are defined as the inverse of output elasticity. Based on these definitions, when scale or density economies are greater than one, the production operates at increasing returns to scale, suggesting potential savings by increasing output. Conversely, values lower than one indicates diseconomies of scale.

Table 6 lists the values of scale and density economies based on the above definitions estimated from the GLS-Mundlak specification. Since the coefficients of the estimated models do not differ much across specifications, in this section we focus on the GLS-Mundlak model. The confidence intervals have also been listed in the table. As scale and density economies are non-linear functions of the estimated coefficients, we used the delta method<sup>23</sup> to calculate the standard

<sup>&</sup>lt;sup>21</sup> In general, this definition differs from the concept of returns to scale in production, which is defined as the change in output resulting from an equi-proportional increase in inputs. Chambers (1988) makes the distinction by referring to the cost-based measure as "returns to size". However, in the case of homothetic production functions (as assumed in this paper), these measures coincide.

<sup>&</sup>lt;sup>22</sup> See also Farsi et al. (2006) for the mathematical expression and Panzar and Willig (1977) for a formal definition.

<sup>&</sup>lt;sup>23</sup> The delta method is an intuitive method to estimate the standard errors of any function of random variables, such as coefficient estimates in a regression model. See Oehlert (1992) for more details.

Table 7
Economies of scale redefined

Measure	Terms	Value	Confider interval	nce
Economies of scale 1	$1/(\alpha Y + \rho TB \alpha TB + \rho AS \alpha ASIZE)$	0.78	0.64	0.93
Economies of scale 2	$1/(\alpha Y + \rho TB \alpha TB + \rho AS \alpha ASIZE + \rho CUD \alpha CUD)$	0.83	0.66	0.99

 $\rho$ TB,  $\rho$ ASIZE and  $\rho$ CUD are respectively the ratios of relative change in TB, ASIZE and CUD to the relative change in output (Y) over the sample period. These values averaged over the ten companies with non-zero change are:  $\rho$ TB=1.66,  $\rho$ ASIZE=1.30 and  $\rho$ CUD=0.26. Confidence intervals are at 95% confidence level and are calculated by the delta-method. The estimation errors of the ratios  $\rho$ TB,  $\rho$ ASIZE and  $\rho$ CUD are neglected in calculating the confidence interval.

errors and the confidence intervals. These results show that the value of economies of density is larger than one, suggesting that distributors could lower their average costs by increasing the output if the service area and the number of customers remain constant. This is reflected by the value of the output coefficient  $\alpha Y$ , which implies that a 1% increase in output would increase costs by about 0.64%.

If in the process of increasing output, both area size and number of customers increase with the same proportion, the economies of scale falls to 0.94, which is not significantly different from one (see Table 6). This result, more or less consistent with the previous literature<sup>24</sup>, suggests that on average extending the network does not help to save operating costs. However, these results are based on the conventional definition of multiproduct economies of scale, which assumes that all outputs and output characteristics increase by the same proportion. This assumption could be unrealistic in practice. For instance a 10% extension of the network might result in a lower increase in output, because the newly connected customers could have a lower density and consumption. Especially, this relationship might also depend on the network and environmental characteristics of the company. In fact a simple analysis of changes over the sample period shows that despite relatively strong inter-correlation, the output characteristics do not vary at the same proportions.

The data indicate that while the company's gas output has shown an average growth of about 9% over the sample period, the number of terminal blocks have grown by 11% on average and the covered area size by about 4%. The ratio of change differs across companies. Focusing on the ten companies with a non-zero change in their network over the sample period, we calculated the ratio of relative change in an output characteristic to the relative change in the amount of delivered gas (output *Y*) for each company. This ratio is on average about 1.7, 1.3 and 0.3 respectively for the number of terminal blocks (TB), area size (AS) and customer density (CUD). These values suggest that for the companies that had any extension over the sample period, 1% increase in output has been on average, associated with 1.7% extension in area size, 1.3% increase in the number of terminal blocks and a small increase of 0.3% in customer density. This implies that a given increase in output may require a larger extension in the network.

The assumption of equal proportions can be relaxed by weighting the elasticities of each output by its corresponding variation ratio with respect to output. Table 7 gives two variants of scale economies considering non-uniform proportions. The variation ratios ( $\rho$ TB,  $\rho$ ASIZE and  $\rho$ CUD) can be specified according to the case at hand. Here, we set these values to their corresponding

<sup>&</sup>lt;sup>24</sup> For a summary on economies of scale in gas distribution networks, see Fabbri et al. (2000).

<sup>&</sup>lt;sup>25</sup> In 16 out of 26 companies the area size has remained constant.

estimates from the data. The first variant measures the economies of scale associated with an increase in output, when the number of terminal blocks and the area size and therefore the network are extended but the customer density remains constant, while the second variant includes the additional effect of customer density. Economies of scale 1 (Table 7) can be compared with its equi-proportional counterpart in Table 6. The results suggest that the scale economies may be overestimated if all changes are considered with the same proportion. As Table 7 shows, in both variants, the economies of scale are lower than one, suggesting diseconomies of scale. However, given that the estimates are sensitive to the adopted values for the proportions, these results cannot be generalized and should be considered with caution.

#### 7. Conclusions

The application of three cost frontier models to a five-year panel of 26 gas distribution companies in Switzerland suggests an average inefficiency of about 7% in the sector. This result is robust across all the models. The individual efficiency scores and ranks estimated from different models show a strong correlation. However, the companies identified as "best" and "worst" practices change across models. These results show that the mutual "consistency" requirements (Bauer et al., 1998) are not fully satisfied. Therefore, the individual efficiency estimates cannot be directly used as X-factors in the price-cap formulas.

However, the robustness of average efficiency estimates and also the cost function coefficients across different specifications suggest that the results can be used in setting target efficiency scores and cost prediction. The regulators can use such instruments to improve efficiency through yardstick competition.

The results also highlight the importance of environmental and output characteristics. Especially, the customer density, measured as the number of customers per kilometer of network, has a decreasing effect on costs, while the area size has a positive effect. As for the scale and density economies the results are more or less consistent with the findings of studies performed in other countries, in that they provide evidence of considerable density economies but insignificant or weak scale economies. This implies that distributors could decrease their average costs by increasing the output as long as they use the same network but the extension of networks does not result in any significant economies. Our analysis of variations over the sample period shows that the output characteristics do not vary at the same proportion as assumed in the definition of the scale economies. An alternative definition that accounts for the proportions estimated from the sample, suggests that the estimates of scale economies might be sensitive to the assumptions on the proportions between outputs.

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#### **IGUA INTERROGATORY #19**

## **INTERROGATORY**

Reference: Enbridge Evidence, Exhibit "B", Tab 3, Sch 1, p. 1 of 37

Issue Nos.: 1.1 and 1.2

Issue 1.1: What are the implications associated with a revenue cap, a price cap and

other alternative multi-year incentive ratemaking frameworks?

Issue 1.2: What is the method for incentive regulation that the Board should approve

for each utility?

Enbridge does not include a stretch factor in its X factor proposal.

- (a) Does Enbridge believe that the sharing of efficiency gains and growth should be shared between customers and utility during the IR plan, or only upon completion of the term of the IR plan?
- (b) If Enbridge believes that the sharing of those efficiency gains and growth should be shared between customers and utility during the IR plan, how is this achieved without a positive stretch factor or an Earnings Sharing Mechanism ("ESM")?

#### **RESPONSE**

- a) The Company believes that the sharing of efficiency gains should occur upon completion of the term of the IR plan. Sharing efficiency gains through an arbitrary stretch factor only limits the Company's ability to invest in productivity enhancements in the first place. Further, enforcing the Company to share efficiency gains before any are even available further increases the Company's risk exposure.
- b) See part a) above.

Witnesses: R. Campbell

M. Lister

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#### **IGUA INTERROGATORY #20**

## **INTERROGATORY**

Reference: Enbridge Evidence, Exhibit "B", Tab 3, Sch 3, p. 12 of 64

Issue No.: 3.1

Issue: How should the X factor be determined?

Dr. Bernstein is of the opinion that omitting an X factor component designed to measure future changes in service use that differ from past trends will lead to an incorrect X factor. Dr. Bernstein is also of the opinion that the X factor calculation should account for prospective levels of infrastructure investment that differ. IGUA suggests that, on a prospective basis, there are other items from Enbridge's 2007 Board approved revenue requirement which will likely be lower during the term of the IR plan. In this context, please:

- (a) Identify all items contained in the 2007 board approved revenue requirement that will reduce below the 2007 level during the 2008-2012 time period.
- (b) List all of Enbridge's long-term debt instruments.
- (c) Identify which long-term debt instruments will expire during the 2008-2012 time period.
- (d) For all of the long-term debt instruments listed in (c), please provide the reduction in debt costs for the 2008-2012 time period if each instrument is renewed at an interest rate of 6%.

## <u>RESPONSE</u>

- a) Please see the response to Board Staff interrogatory #28 at Exhibit I, Tab 1, Schedule 28. Enbridge Gas Distribution has filed its incentive regulation application based upon 2007 Board approved as the base for future formulaic adjustments. The Company is not seeking any changes to 2007 Board approved revenue requirement.
- Please see table below for all of the company's long term debt instruments, associated maturities and effective rates.

Witnesses: R. Campbell

P. Hoey M. Lister

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#### **EGD Long Term Debt Instruments**

Debentures				
Principle	Maturity	Effective Rate		
100,000,000	03/31/09	11.2600%		
150,000,000	11/30/10	12.1300%		
150,000,000	04/15/11	10.9200%		
85,000,000	12/02/24	9.9100%		

Medium Term Notes				
Principle	Maturity	Effective Rate		
100,000,000	09/25/08	6.3320%		
20,000,000	09/25/08	5.8320%		
150,000,000	12/16/08	4.6400%		
200,000,000	09/24/14	5.6100%		
175,000,000	12/17/21	5.3100%		
100,000,000	07/05/23	6.3830%		
20,000,000	10/02/25	8.9700%		
100,000,000	10/29/26	8.0860%		
100,000,000	11/03/27	6.7110%		
100,000,000	05/19/28	6.1610%		
150,000,000	11/12/32	6.9500%		
150,000,000	12/16/33	6.1800%		
300,000,000	02/25/36	5.1830%		

The following table shows the change in the carrying cost of debt from year to year assuming the following:

- All maturing debt is renewed at the same principle amount,
- All maturing debt is renewed at an all in effective rate of 6%,
- All maturing debt is renewed at the same term as the original issue.

Change in Carrying Cost of Debt (\$ Millions)

Onange in earlying dest of best (# initions)					
	2008	2009	2010	2011	2012
Debentures	(5.4)	(4.1)	(2.1)	(13.7)	(2.0)
Medium Term Notes	0.3	1.5	0.0	0.0	0.3
Total	(5.1)	(2.6)	(2.1)	(13.7)	(1.8)

- c) Please see response to b) above.
- d) Please see response to b) above.

Witnesses: R. Campbell

P. Hoey

M. Lister

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 17 Schedule 21 Page 1 of 2

#### **IGUA INTERROGATORY #21**

## **INTERROGATORY**

Reference: Enbridge Evidence, Exhibit "B", Tab 3, Sch 3, p. 14 of 64

Issue No.: 3.1

Issue: How should the X factor be determined?

Dr. Bernstein states that the regulator cannot promise the regulated firm the fruits of its cost reducing efforts and then turn around and appropriate them at the next Price Cap Review. If the efficiency gains developed during the IR are not shared equally between the shareholder and the customers at the next Price Cap Review, and there is no stretch factor, and there is no Earnings Sharing Mechanism, will any of the benefits derived from the IR Plan flow to the customers? If yes, please explain.

## **RESPONSE**

Yes, for the following reasons. Under IR, it is possible that all parties (i.e., regulated firms, consumers, and the regulator) can be made better off. The regulated firm bears greater risk under IR in exchange for the prospect of greater reward. Consumers can typically realize price reductions (respectively increases) over time that are more (respectively less) pronounced than those experienced historically under rate of return regulation. The regulator benefits not only from more streamlined regulation, but from no longer being required to micromanage the regulated firm's operations.

One of the important characteristics of IR is a wholesale shift in risk bearing from consumers to the regulated firm. The regulated firm makes a commitment at the onset of the IR regime that calls for inflation adjusted prices or revenues to change on average at a rate specified by the X factor. In most cases, this X factor is chosen so that, when IR is first introduced, the decline in real prices over time is more pronounced than that realized historically under rate of return. If the regulated firm is able to reduce its costs over time at a rate that exceeds the X factor, its profits will rise; if not, the regulated firm's profits will decline and it may experience financial losses. In any event, the regulated firm has no recourse to petition the regulator for a change in rates on the basis of its own financial performance. Hence, consumers are guaranteed real price changes over time independent of the regulated firm's financial performance. In other words, consumers bear no risk. In contrast, IR regimes that incorporate provisions for

Witness: J. Bernstein

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 17 Schedule 21 Page 2 of 2

earnings reviews force consumers to bear greater risk by tying the prices they pay for services directly to the financial performance of the regulated firm alone.

As Dr. Bernstein stated in his evidence (pp. 12 - 13) consumers also benefit from escalating dynamic efficiency under IR. Increases in dynamic efficiency relate to such factors as infrastructure improvements and technological progress, which subsequently enable consumers to receive superior service offerings. However, the regulator could dampen incentives to undertake such improvements by appropriating the firm's cost savings and pass them on to consumers in the form of lower rates (equivalently, higher X factors). These short-term benefits must be balanced against the long-term losses to consumers measured in terms of foregone service improvements. Consequently, if the regulatory authority raises the X factor on the basis of the firm's earnings and thereby appropriates the firm's cost-reducing innovation, the firm has little incentive to undertake capital improvements and technological advances.

Witness: J. Bernstein

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# **IGUA INTERROGATORY #23**

## **INTERROGATORY**

Reference: Enbridge Evidence, Exhibit "B", Tab 4, Sch 1, pp. 3 to 7 of 15

Issue No.: 5.1

Issue: What are the Y factors that should be included in the IR plan?

Enbridge has set out the challenges it will face with respect to capital investments, including residential customer attachments, natural gas fired power generation projects, repair and replacement projects, and reinforcement projects. As well, the company has set out its concerns with respect to declining average use. Given all of these challenges, why has Enbridge applied for an IR regulation model instead of a traditional Cost of Service Application?

# **RESPONSE**

Please see the response to CCC Interrogatory #9 at Exhibit I, Tab 3, Schedule 9.

Witnesses: R. Campbell

P. Hoey

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 17 Schedule 26 Page 1 of 1

#### **IGUA INTERROGATORY #26**

## **INTERROGATORY**

Reference: Union Evidence, Exhibit "B", Tab 1, p. 19 of 48

Issue No.: 1.2

Issue: What is the method for incentive regulation that the Board should approve for

each utility?

Union states that a Revenue Cap Mechanism may result in greater controversy and regulatory administration. Does Enbridge agree with this statement? If not, why not?

## RESPONSE

The Company believes that the revenue cap per customer is not controversial because it is appropriate for the circumstances faced by the utility and it is aligned with the outcomes expected by stakeholders.

This proposal involves an annual review of volume and customer addition forecasts as part of the annual review process. Whether the Company's proposal will result in greater regulatory administration than a price cap will depend on the exact nature of the price cap mechanism approved by the Board. The annual review improves transparency for all stakeholders.

Witnesses: R. Campbell

P. Hoev

Filed: 2007-09-07 EB-2007-0615 Exhibit I Tab 17 Schedule 27 Page 1 of 1

# **IGUA INTERROGATORY #27**

## **INTERROGATORY**

Reference: Union Evidence, Exhibit "B", Tab 1, p. 19 of 48

Issue No.: 1.2

Issue: What is the method for incentive regulation that the Board should approve for

each utility?

Union states that price cap parameters that are known in advance will result in more stable and predictable rates than a Revenue Cap Mechanism. Does Enbridge agree with this proposition? If not, why not?

### RESPONSE

The parameters of the revenue per customer cap will be known in advance as they will be determined by the annual rate setting process, just as with a price cap.

Witnesses: R. Campbell

P. Hoey

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 17 Schedule 28

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#### **IGUA INTERROGATORY #28**

## **INTERROGATORY**

Reference: Enbridge Evidence, Exhibit "B", Tab 6, Sch 1, p. 1 of 4

Issue No.: 1.2

Issue: What is the method for incentive regulation that the Board should approve for

each utility?

IGUA has previously advocated that Union and Enbridge should file information equivalent to quarterly surveillance reports required by the NEB. In IGUA's view, the utilities should be required to provide the following information:

- (a) Financial Statements of both the utility and of its parent company (or, those portions of the parent company financial statements reflecting the utility's contributions)
- (b) Rate Base and Capital Expenditures, including:
  - (i) gross assets by function;
  - (ii) accumulated depreciation by function;
  - (iii) allowance for Working Capital by component;
- (c) Gas Delivery Volumes by rate class and by sales versus direct customers; and customer additions (number, by rate class, volume)
- (d) Revenue from operations, including:
  - (i) weather normalization;
  - (ii) by rate class;
  - (iii) unit revenues by rate class;
  - (iv) non-distribution revenue by source (storage, T-service, load balancing, miscellaneous fees);
  - (v) transactional services.
- (e) Operating Costs (excluding Cost of Gas)
  - Operations and Maintenance broken down by major cost elements (executive, information services, legal and regulatory, engineering, operations, buildings, communications, etc.);
  - (ii) Depreciation, Amortization and Depreciation;
  - (iii) Corporate Cost Allocation;
  - (iv) Income Tax, Corporation Tax, Capital Tax;
  - (v) DSM program costs.
- (f) Cost of Gas
  - (i) Average cost of gas purchases for sales customers;
  - (ii) Average cost of gas used in operations;
  - (iii) Lost and unaccounted for gas;

Witnesses: R. Bourke

K. Culbert

A. Kacicnik

T. Ladanyi

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 17 Schedule 28 Page 2 of 3

- (iv) Cost of transportation by upstream contract, both total and average/per unit cost.
- (g) Return on Equity (dollar and percentage)
- (h) Deferral Account Balances
- (i) Cost Allocation
  - (i) Allocation of costs by customer class
  - (ii) Allocation of rate base by customer class
- (j) Rate Design Schedules

Please identify from the information listed in (a) through to (j) which items Enbridge opposes to producing on a quarterly basis. For those items to which Enbridge opposes quarterly reporting, please provide an explanation.

# **RESPONSE**

Some of the items requested by IGUA are currently available for review on a quarterly basis through the filing of QRAM applications. This would include all or part of the information requested at part (f) Cost of Gas, (h) Deferral Account Balances and, to some extent, (j) Rate Design Schedules or more specifically, rate schedules.

Beyond the provision of this information, the Company would oppose the production of the balance of the material requested on a quarterly basis.

The Company has stated many times in recent years that the production and review of quarterly results, or year to date information at the end of each quarter, would not provide an incremental understanding of the events to date in comparison to the Board Approved annual revenue requirement for that year.

The Company does not follow budgeting or forecasting procedures that would require all employees with budgeting responsibility to review the quarterly results and reforecast their forecast to the end of the year in minute detail so as to provide relevant information that would stand up to a level of scrutiny which some might request or expect in the regulatory arena. This obligation would require the Company to increase its costs related to staffing and reporting requirements in order to accommodate the increased workload.

There would be other incremental costs that ratepayers would be required to bear such as an increase in the activity level of intervenors, the Board, Board Staff, and other stakeholders as they review, analyze, question, and challenge detailed and estimated cost of service type information at every step of the way during the year.

Witnesses: R. Bourke

K. CulbertA. KacicnikT. Ladanyi

Filed: 2007-09-04 EB-2007-0615 Exhibit I Tab 17 Schedule 28 Page 3 of 3

This information would also have to be disseminated throughout the organization, analyzed, presented for Board of Director approval and released to the financial community in compliance with financial and investment community rules and safeguards.

As stated in the evidence referenced at the outset of this interrogatory, the Company believes that the Board's reporting requirements during the term of the plan are sufficiently covered through a mix of Board rules and required reporting. The Company believes that the annual information it has proposed to provide to all other stakeholders during an incentive regulation term is appropriately matched to a basic premise of an incentive plan.

The Company submits that the provision of further detailed cost of service type quarterly information as suggested in this interrogatory, again the costs of which are not currently incurred by the Company or included in the base revenue requirement upon which incentive regulation rates will be set, is not cost effective or warranted.

The Company submits there should be a benefit of considerable magnitude which outweighs the cost burden which the Company's ratepayers would be faced with upon the Company and all stakeholders performing the accumulation, review, analysis, questioning, and challenging of such information, as previously shown would be required.

As stated in the Company's response to Board Staff Interrogatory #27 at Exhibit I, Tab 1, Schedule 27, if one of the intents of an incentive regulation plan is to reduce regulatory costs and burden and incent all stakeholders in the process to achieve efficiencies or alternate ways of doing things, then the continued accumulation of detailed cost of service type information, or in this case further imposed quarterly information reporting and detailed reviews of such information throughout the IR period and or at the end of the plan, is contradictory to that intent.

Witnesses: R. Bourke

K. Culbert A. Kacicnik T. Ladanyi

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# **IGUA INTERROGATORY #29**

# **INTERROGATORY**

Reference: PEG Report, p. vii

Issue No.: 3.1

Issue: How should the X factor be determined?

PEG states in its report that no evidence has been brought to its attention concerning the recent operating efficiency of Enbridge or Union. Please explain why Enbridge did not provide any evidence to PEG with respect to its operating efficiency.

# <u>RESPONSE</u>

To the best of its ability, the Company provided all of the cost and operating data requested of it by PEG.

Witnesses: R. Campbell

P. Hoey

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# **IGUA INTERROGATORY #30**

# <u>INTERROGATORY</u>

Reference: PEG Report, p. v

Issue No.: 1.2

Issue: What is the method for incentive regulation that the Board should approve for

each utility?

Enbridge has identified that a Revenue Cap Mechanism should be used. PEG has calculated a Price Cap Index and Revenue Cap Index for Enbridge.

- (a) If the Board determines that a Price Cap Mechanism is more appropriate than a Revenue Cap Mechanism, does Enbridge accept the Price Cap Index as set out in the PEG Report?
- (b) If the answer to (a) is no, please identify which components of the Price Cap Index set out at iv and v of the PEG Report Enbridge does not accept. For those components of the Price Cap Index that Enbridge does not accept, please provide an explanation.

#### RESPONSE

Please see the response to VECC Interrogatory #1 at Exhibit I, Tab 13, Schedule 1.

Witnesses: R. Campbell

P. Hoey