UNDERTAKINGS

Undertaking

DBRS report on Terasen.

Response

Attached is the DBRS report that references Terasen Gas Inc.'s deferral account that covers pension costs and insurance premiums.

In addition, provided below are the references to the Northland Utilities applications that propose accounts similar to the proposed pension and OPEB cost variance account:

1) Northland Utilities (Yellowknife) Ltd. 2008-2010 General Rate Application
2) Northland Utilities (NWT) Ltd. 2008-2010 General Rate Application

Terasen Gas Inc.

Report Date: June 22, 2005
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Rating

Rating	Trend	Rating Action	Debt Rated
R-1 (low)	Stable	Confirmed	Commercial Paper
A	Stable	Confirmed	Purchase Money Mortgages
A	Stable	Confirmed	MTNs & Unsecured Debentures

(All figures in Canadian dollars, unless otherwise noted.)

Rating History

	Current	2004	2003	2002	2001	2000	1999
Commercial Paper	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Purchase Money Mortgages	A	A	A	A	A	A	A
MTNs & Unsecured Debentures	A	A	A	A	A	A	A

Rating Update

Terasen Gas Inc.'s ("Terasen Gas" or the "Company") overall performance has remained stable, in spite of the lower approved return on equity (ROE) during the past two years. The Company benefits from a supportive regulatory regime, which provides for various deferral accounts that allow for the recovery from, or remittance to, customers of variances from forecasts in: (1) prudently incurred gas costs, (2) residential and commercial customer use, and (3) interest rate fluctuations. In addition, deferral accounts are also used for funding both pension costs and insurance premiums. As a result, the Company is only exposed to variances from forecast with regard to industrial and transportation service customers, which is mitigated by the small proportion of net revenues – roughly 10% – that these customers account for.

Given Terasen Gas' business characteristics, the medium-term outlook for its financial profile remains stable. However, the Company's financial results will continue to be influenced by the performance-based regulatory (PBR) regime under which it operates. More specifically, cash flows would be negatively impacted if it is unable to achieve productivity improvements and efficiencies, particularly in light of the higher productivity factor in the final two years of the PBR period (until 2007). However, DBRS notes that Terasen Gas has been successful in achieving the efficiencies necessary to maintain a stable financial profile, recently evidenced by the $4.1 million in earnings contribution from operational efficiencies achieved through the integration of Terasen Gas Vancouver Island ("TGVI") into the Company's operations.

Terasen Gas will continue to have the capacity to internally fund annual capital expenditures averaging about $100 million; however, when combined with dividend payments to its parent the Company will require external financing to fund these combined expenses. As a result, the Company will continue to incur free cash flow deficits, funding these through dividend management and debt issuances, such that the deemed capital structure of 33% equity/67% debt is maintained. Key financial ratios are expected to continue to fluctuate within a narrow band in line with changes in working capital requirements, however, this does not pose any credit implications. Overall, the outlook remains stable.

Rating Considerations

Strengths:

- Operations are regulated, providing longer term earnings and balance sheet stability
- Existence of various deferral accounts, which provide additional financial stability
- Southern Crossing Pipeline provides access to alternative sources of gas supply
- Diversified customer base and strong franchise area

Challenges:

- Cash flow from operations insufficient to fund both capital expenditures and common dividends
- Low allowed ROEs versus Canadian peers
- Earnings are sensitive to the economic cycle and interest rates (through allowed ROEs)
- Competitive pressures from dual energy industrial users, low electricity rates
- Tax methodology results in unrecorded tax liabilities, weakens interest coverage

Financial Information

	12 mos. ended	For the year ended December 31				
	March 31, 2005	2004	2003	2002	2001	2000
Fixed-charges coverage (times)	1.97	1.99	1.97	1.98	1.82	1.77
% debt in capital structure (1)	66.1%	65.8%	68.4%	67.9%	68.4%	67.3%
Cash flow/total debt (times) (1)	9.2%	9.7%	8.9%	9.3%	8.6%	7.7%
Cash flow/capital expenditures (times)	1.44	1.61	1.27	1.34	0.98	0.25
Allowed ROE (2)	9.03%	9.15%	9.42%	9.13%	9.25%	9.50%
Net income before extraordinary items ($ millions)	71.8	70.8	70.4	67.1	67.2	61.9
Operating cash flow ($ millions)	152.7	151.5	147.9	149.1	142.4	120.1
Total throughput volumes (bcf)	190.3	191.6	190.4	206.8	225.1	235.2

(1) All preferred shares (prior to 2000) were treated as debt equivalents. (2) 9.03% is for 2005.

The Company

Terasen Gas is the largest natural gas distributor in British Columbia, serving approximately 783,000 customers, or 90% of the province's natural gas users. The Company is wholly owned by Terasen Inc., however, the rating assigned to Terasen Gas is a stand-alone commercial rating.

Authorized Paper Amount Limited to $500 million

REGULATION

- Terasen Gas is regulated by the British Columbia Utilities Commission ("BCUC"). The regulatory environment in British Columbia remains among the more progressive in Canada, although the approved ROEs for Terasen Gas are the lowest among the gas distribution companies in Canada.
  - British Columbia-based utilities were among the first utilities in Canada to operate under incentive-based regulation.
- Terasen Gas' allowed ROE is set annually according to the following formula:
  - 350 basis points above forecast long-term Government of Canada bond when yields are 6% or lower.
  - The formula also provides for annual adjustments capturing 80% of the change in yields when forecast yields are higher than 6%.
- Deemed equity has been set at 33% of total capital, which is below that of its Canadian peers.
- Terasen Gas has the following deferral accounts, which reduce short-term earnings fluctuations/risks:
  - The Gas Cost Reconciliation Account (GCRA): The Company is permitted to periodically, subject to BCUC approval, recover from, or remit to, customers any variances in gas prices from forecast. Historically, variances are amortized and recovered over a two-year to three-year period with price adjustments normally made on a semi-annual basis.
  - The GCRA was split into two new deferral accounts effective April 2004 to accommodate commodity unbundling: the Commodity Cost Reconciliation Account (CCRA) and the Midstream Cost Reconciliation Account (MCRA), which work the same way in terms of the refund/recovery mechanism, as for the GCRA.
  - Rate Stabilization Adjustment Mechanism (RSAM): Terasen Gas is permitted to accumulate the variances from forecast in use per customer for residential and commercial customers. The amounts are amortized and recovered over a two-year period. Terasen Gas is, however, still exposed to the economic cyclicality of non-RSAM customers, principally large-volume, industrial and transportation service customers, who account for roughly 10% of gas revenues.
  - Interest Rate Deferral Accounts, which smooth the impact of fluctuations in both short-term and long-term interest rates.
- Recovery of the deferral account balances in rates charged to customers led to a decline in the regulatory deferral accounts during the year.
  - During 2004, the net balances of the CCRA/MCRA, and RSAM accounts declined to $14.1 million from $38.5 million in 2003.
- In July 2003, the BCUC approved a negotiated settlement of a performance-based rate plan covering the 2004-2007 period.
  - Under the new plan, operating and maintenance costs and base capital expenditures are subject to an incentive formula reflecting increasing costs as a result of customer growth and inflation less a productivity factor equal to 50% of inflation during the first two years of the plan and 66% of inflation during the last two years of the plan.
  - The 50/50 sharing of earnings with customers above or below the allowed ROE that existed under the previous plan continues under this plan.
  - The new plan also includes ten service quality measures designed to ensure the maintenance of service levels, as well as setting out the requirements for an annual review process.
  - As part of the negotiated settlement, new deferral accounts were established for insurance premiums and pension costs incurred by Terasen Gas, providing additional stability to earnings and cash flows over the medium term.
- Over the past several years, work has been underway on gas commodity unbundling, which allows customers to purchase gas from the supplier of choice.
  - Effective May 1, 2004, Terasen Gas' commercial customers were able to purchase gas from a different gas supplier beginning November 1, 2004.
  - Terasen Gas still provides delivery of the natural gas.
  - Of the 78,000 commercial customers eligible to participate in commodity unbundling, 2,067 had participated by December 2004.
  - Since gas costs are strictly a flow-through item (i.e. Terasen Gas does not make any profit on the sale of the commodity), unbundling is earnings-neutral and, therefore, has no impact on credit ratings

RATING CONSIDERATIONS

Strengths: (1) The regulatory environment within which the Company operates provides a relatively high degree of financial stability. Since 1996, the regulatory environment has consisted of formula-based ROEs and incentive-based regulation, which minimize regulatory lag, streamline the regulatory process, and encourage utilities to improve operating efficiencies. The framework within which Terasen Gas operates allows for the recovery from, or remittance to, customers of variances from forecast, through deferral accounts, for a large number of items. This helps to smooth earnings and reduce business and operating risks. All of these deferral accounts are amortized and recovered

in future rates. However, these can artificially inflate interest coverage ratios due to timing factors (i.e. during periods of warmer-than-normal temperatures), but the impact is reversed as deferral balances are recovered.
(2) The Southern Crossing Pipeline project ("SouthernX"), which became operational in November 2000, provides the Company with access to lower cost alternative sources of gas supply from Alberta. This is especially favourable during periods of high natural gas prices. Terasen Gas is also exploring opportunities to cost-effectively expand the pipeline through such initiatives as the Inland Pacific Connector project – a proposal to extend the SouthernX pipeline from Oliver to the regional natural gas trading hub of Sumas, near Vancouver.
(3) The Company has a diversified customer base and has limited exposure to a single customer, which reduces earnings volatility. Residential customers account for over 60% of gas revenues, commercial customers for just over 30% of gas revenues, and industrial customers about 10% of gas revenues. In addition, Terasen Gas serves a strong franchise area (Vancouver), which is densely populated.

<u>Challenges:</u> (1) The Company has consistently generated insufficient cash flow from operations to internally fund both its capital expenditures and dividend payments. This has not resulted in a deterioration of the Company's credit quality and Terasen Gas is able to manage its dividend payment to its parent in order to maintain its capital structure. In the event that the Company requires significant equity contributions, it relies on its parent for support. However, Terasen Gas is rated on a stand-alone basis, and its financial strength and business profile is not impacted by activities at its parent company, Terasen Inc., currently rated A (low), R-1 (low).
(2) Terasen Gas has historically had the lowest allowed ROEs relative to all other gas distribution utilities in Canada. This has resulted in generally weaker financial ratios relative to its Canadian peers.
(3) The Company's earnings and cash flows are mildly sensitive to the economic cycle, and to changes in interest rates through allowed ROEs. Industrial customers, who account for just over 10% of gas revenues, are sensitive to the economic cycle. In terms of interest rates, a 25 basis point change in allowed ROEs would impact net earnings by about $1.9 million. The allowed ROE for 2005 is set at 9.03%, compared to 9.15% for 2004 and the impact on net earnings from this reduction in ROE would be about $1 million, resulting in relatively flat year-over-year earnings.
(4) In times of high natural gas prices, the Company faces reduced gas throughputs on the industrial side. In addition, the Company faces ongoing competitive pressures on the residential side from the low electricity rates in British Columbia due to the dominance of low-cost, hydro-based generation. In addition, the trend in housing starts, while remaining strong, has shifted from single-family dwellings to multi-family dwellings, for which natural gas has a lower penetration rate. However, with rising electricity prices in B.C., the competitive pressures have become much lower, with gas actually having a 10%-15% price advantage over electricity. In addition, in October 2004, the BCUC approved a rate increase for BC Hydro effective April 1, 2004 – the first rate increase since 1993.
(5) The use of the taxes payable method of taxation (typical of rate-regulated utilities) has resulted in an unrecorded future income tax liability of $215.8 million as at December 2004. The recovery of this liability in future rates depends on regulation. In addition, this method results in lower revenue collections, thereby reducing operating income and weakening coverage ratios, as the Company collects taxes as paid.

Earnings and Outlook

	12 mos. ended	For the year ended December 31				
($ millions)	March 31, 2005	2004	2003	2002	2001	2000
Net revenues	498.2	498.2	500.4	497.0	489.2	420.9
EBITDA	293.6	294.2	298.1	303.0	307.5	261.8
EBIT	212.6	212.6	221.4	225.2	231.9	194.8
Gross interest expense	107.8	106.9	112.5	113.5	127.7	102.8
Net interest expense	107.2	106.4	111.9	112.5	124.4	91.1
Pre-tax income	105.4	106.2	109.5	112.7	107.5	103.7
Income taxes	33.6	35.4	39.1	45.6	40.3	41.8
Net income (before extras., after prefs.)	71.8	70.8	70.4	67.1	67.2	57.9
Net income	70.8	70.8	70.4	67.1	67.2	57.9
Return on avg. common equity (bef. extras.)	8.9%	9.0%	9.2%	8.8%	8.8%	8.4%

Summary:

- For the 12 months ended March 31, 2005, EBIT fell slightly due to lower overall consumption compared with the year ended December 31, 2003.
  - The lower approved ROE for 2004 of 9.15%, compared with 9.42% for the previous year, also contributed to lower results.
- Net income remained relatively flat during this period due to lower interest expense and lower taxes.

Outlook:

- Earnings are expected to remain relatively stable, with some modest growth potential.
- Terasen Gas faces the challenge of having to achieve continued productivity improvements and efficiencies over the next four years under the new performance-based rate plan.

- 2005 will be especially challenging given the significant decline in the allowed ROE to 9.03%, which is currently the lowest among all regulated gas distribution companies in Canada.
- The 50/50 sharing mechanism with customers on earnings above, or below, the permitted ROE minimizes the upside potential, but more important, minimizes downside risk.

- Over the longer term, Terasen Gas should benefit from the rising electricity prices in British Columbia, which will further improve the price competitiveness of gas versus electricity.
- As well, the Company continues to pursue operational efficiencies from the integration of TGVI, particularly with regard to the installation of a liquefied natural gas (LNG) storage facility on the island.
  - This would provide additional transportation earnings for Terasen Gas.
- The completion of the 252 MW Duke Point power plant on Vancouver Island, expected in May 2007, will also provide Terasen Gas with additional earnings growth potential from greater throughput volumes.
  - Ongoing developments with the resort Municipality of Whistler to develop a sustainable energy strategy should provide further earnings growth for Terasen Gas.
  - This project includes the construction of a natural gas pipeline from Squamish to Whistler, providing additional transportation earnings for the Company.

Financial Risk Profile and Outlook

($ millions)	12 mos. ended March 31, 2005	For year ended Dec. 31 2004	2003	2002	2001	2000
EBITDA	293.6	294.2	298.1	303.0	307.5	261.8
Net income before extraordinary items	71.4	70.8	70.4	67.1	67.2	57.9
Depreciaton & amortization	76.1	81.6	76.7	77.8	75.6	67.0
Other non-cash adjustments	5.2	(0.9)	0.8	4.2	(0.4)	(4.8)
Cash Flow From Operations	152.7	151.5	147.9	149.1	142.4	120.1
Capital expenditures	(105.9)	(93.9)	(116.2)	(111.1)	(146.0)	(472.5)
Common dividends	(65.0)	(60.0)	(80.0)	(80.0)	(60.0)	(56.1)
Free Cash Flow Before W/C Changes	(18.2)	(2.4)	(48.3)	(42.0)	(63.6)	(408.5)
Working capital changes	(0.3)	15.5	(40.5)	(20.8)	(109.3)	119.6
Changes in rate stabilization account	37.1	24.4	38.2	71.0	2.4	(117.3)
Net Free Cash Flow	18.6	37.5	(50.6)	8.2	(170.5)	(406.2)
Acquisitions/divestitures	4.4	67.7	(3.7)	52.7	45.4	(10.9)
Other	0.0	(2.4)	0.0	0.0	0.0	0.0
Cash flow before financing	23	103	(54.3)	60.9	(125.1)	(417.1)
Net change in debt financing	(35.1)	(96.8)	52.1	(59.5)	94.4	376.3
Net change in pref. share financing	0.0	0.0	0.0	0.0	0.0	(75.0)
Net change in equity financing	0.0	0.0	0.0	0.0	0.0	141.1
Net Change in Cash	(12.1)	6.0	(2.2)	1.4	(30.7)	25.3
Cash flow/capital expenditures (times)	1.44	1.61	1.27	1.34	0.98	0.25
Cash flow/total debt (times)	9.2%	9.7%	8.9%	9.3%	8.6%	7.7%
% debt in the capital structure	66.1%	65.8%	68.4%	67.9%	68.4%	67.3%
Fixed-charges coverage (times)	1.97	1.99	1.97	1.98	1.82	1.77

Summary:

- Terasen Gas' financial profile has experienced a modest improvement over the past five years, despite the low allowed ROEs.
  - Fixed-charges coverage has improved to almost 2.0 times, and
  - Cash flow/debt has been has improved to over 9.0%.
- Although key financial ratios are low relative to Canadian peers, they are acceptable for the rating given the existence of the various deferral accounts and the high degree of stability of the ratios.
- Cash flow from operations remains insufficient to fully fund both capital expenditures and dividend payments to its parent.
  - However, the Company can manage its dividend payouts in order to maintain its capital structure, typically within BCUC-approved levels.
- Terasen Gas's capital structure has remained relatively stable, around the deemed capital structure of 33% common equity/67% debt.

Outlook:

- Terasen Gas' financial profile is expected to remain relatively stable over the medium term.
  - Operating cash flows and key financial ratios will continue to be pressured by the low permitted ROE in 2005 and could come under additional pressure if the Company is unable to achieve the productivity improvements and efficiencies required under the new performance-based rate plan.
- Cash flow from operations will continue to be insufficient to fund both annual capital expenditures and dividend payments under current dividend payout.
- However, free cash flow deficits are manageable.

LONG-TERM DEBT MATURITIES AND BANK LINES

Long-Term Debt Maturity Schedule – as at March 31, 2005
($ millions)

	2005	2006	2007	2008	2009 and beyond
Long-term debt	397.2	122.2	102.2	190.2	62.1
% of total	33.1%	10.2%	8.5%	15.8%	5.2%

Summary:

- The Company has 364-day revolving committed lines of credit totalling $500 million, which are used to support its $500 million commercial paper program, as well as for general corporate purposes.
- As of December 31, 2004, Terasen Gas had $132 million of commercial paper and banker's acceptances outstanding.
  - Consequently, it had $368 million available on its committed lines of credit.
- In February 2005, the Company issued $150 million of 30-year medium-term notes (MTN) at an interest rate of 5.90%.
  - In April 2004, Terasen Gas issued $150 million of medium-term note debentures at an interest rate of 6.50%.
  - Proceeds were used repay some existing MTNs and for general corporate purposes.

Outlook:

- Maturities are reasonably well staggered over the next few years.
- The Company anticipates issuing another $250 million in fixed income during 2005.
  - In addition, the Company plans on issuing $250 million in long-term debt at sister company TGVI in order to refinance an existing $215 million credit facility maturing in January 2006, as well as to repay some intercompany debt from Terasen Inc. to TGVI.
  - The Company also plans on negotiating a new credit facility at TGVI to provide financing for LNG capital expenditures.
- While there is some refinancing risk in 2005, DBRS expects that the Company will have little difficulty refinancing, or securing additional financing for its operations.

Terasen Gas Inc.

Balance Sheet

($ millions)	As at	As at December 31			As at	As at December 31	
Assets	March 31, 2005	2004	2003	**Liabilities & Equity**	March 31, 2005	2004	2003
Cash	122.3	1.7	0.0	Short-term debt	102.5	107.0	357.2
Accounts receivable	296.4	252.9	318.0	A/P + accrueds	310.0	301.4	316.6
Inventories	96.1	151.5	113.6	L.t.d. due in one year	357.2	397.2	2.2
Prepaids + other	4.9	5.7	5.8	**Current Liabilities**	769.7	805.6	676.0
Rate stabilization accts	10.8	13.8	6.3	Deferred taxes	0.5	0.5	0.5
Current Assets	530.5	425.6	443.7	Deferred gain	80.7	80.2	51.9
Net fixed assets	2,311.5	2,260.0	2,285.8	Long-term debt	1,201.2	1,051.4	1,297.3
Rate stabilization accts	28.5	27.9	32.2	Debt equiv. pref.	0.0	0.0	0.0
Deferred charges	25.2	25.5	23.9	Preferred equity	0.0	0.0	0.0
Long-term rec. + investments	8.0	8.2	5.1	Shareholders' equity	851.6	809.5	765.0
Total	2,903.7	2,747.2	2,790.7	**Total**	2,903.7	2,747.2	2,790.7

Ratio Analysis	12 mos. ended	For the year ended December 31					
Liquidity Ratios	March 31, 2005	2004	2003	2002	2001	2000	1999
Current ratio	0.69	0.53	0.66	0.53	0.61	0.69	0.51
Accumulated depreciation/gross fixed assets	20.2%	21.0%	20.1%	18.8%	17.5%	16.7%	18.7%
Cash flow/total debt (1)	9.2%	9.7%	8.9%	9.3%	8.6%	7.7%	9.0%
Cash flow/capital expenditure	1.44	1.61	1.27	1.34	0.98	0.25	0.85
Cash flow-dividends/capital expenditures	0.83	0.97	0.58	0.62	0.56	0.14	0.37
% debt in capital structure (1)	66.1%	65.8%	68.4%	67.9%	68.4%	67.3%	67.2%
Average coupon on long-term debt	7.23%	7.23%	7.29%	7.81%	7.76%	7.86%	8.40%
Deemed common equity	33%	33%	33%	33%	33%	33%	33%
Common dividend payout (before extras.)	104.5%	84.7%	113.6%	119.2%	89.3%	96.9%	126.5%
Coverage Ratios							
EBIT interest coverage	1.97	1.99	1.97	1.98	1.82	1.90	2.27
EBITDA interest coverage	2.72	2.75	2.65	2.67	2.41	2.55	3.01
Fixed-charges coverage	1.97	1.99	1.97	1.98	1.82	1.77	1.90
Earnings Quality/Operating Efficiency and Statistics							
EBIT margin, excluding cost of natural gas	42.7%	42.7%	44.2%	45.3%	47.4%	46.3%	47.6%
Net margin (excluding preferred dividends)	14.4%	14.2%	14.1%	13.5%	13.7%	13.7%	12.7%
Return on avg. common equity (bef. extras.)	8.9%	9.0%	9.2%	8.8%	8.8%	8.4%	8.3%
Allowed ROE (3)	9.03%	9.15%	9.42%	9.13%	9.25%	9.50%	9.25%
Degree days – % normal (interior)	-	97.6%	97.6%	103.0%	94.6%	99.9%	94.7%
Degree days – % normal (coastal)	-	95.3%	95.3%	102.6%	102.3%	103.1%	101.6%
Customers/employees	-	670	626	574	594	521	515
Customer growth	1.1%	1.5%	0.8%	0.9%	0.7%	0.9%	1.9%
Operating costs/avg. customer ($) (2)	316	313	306	302	282	253	238
Rate base ($ millions)	-	2,258	2,259	2,234	2,208	1,690	1,637
Rate base growth	-	0.0%	1.1%	1.2%	30.7%	3.2%	5.0%
Kilometres of pipelines	-	43,776	43,777	43,196	37,430	37,197	36,581
Rate base/km of pipeline ($ thousands)	-	51.6	51.6	51.7	59.0	45.4	44.8
Rate base/throughput volumes ($ millions per bcf)	-	11.8	11.9	10.8	9.8	7.2	7.4

(1) All preferred shares (prior to 2000) treated as debt equivalents. (2) Operating costs exclude municipal and property taxes. (3) 9.03% for 2005.

		12 mos. ended	For year ended December 31					
Throughput Volumes		March 31, 2005	2004	2003	2002	2001	2000	1999
Residential		62.272	60.050	62.126	67.906	62.849	69.531	70.344
Commercial		34.758	34.585	35.217	38.378	38.107	42.170	43.705
Small industrial		4.938	4.425	5.057	5.870	7.585	9.301	7.314
Large industrial		0.186	0.361	0.271	1.084	0.632	1.445	1.896
Total Natural Gas Sales Volumes		102.155	99.420	102.671	113.236	109.173	122.447	123.260
Transportation service		56.858	56.708	56.257	60.230	53.006	55.535	58.334
Throughput under fixed-price contracts		31.266	35.488	31.424	33.321	62.939	57.250	38.468
Total Throughputs (billions of cubic feet)		190.279	191.617	190.352	206.787	225.118	235.232	220.061
Customers								
Residential	90%	703,800	712,304	701,335	694,787	687,375	682,401	676,513
Commercial	10%	77,100	77,624	77,013	77,894	78,756	78,948	78,249
Small industrial	0%	500	416	470	488	515	602	619
Large industrial	0%	100	45	50	61	61	66	74
Transportation	0%	1,500	1,741	1,512	1,328	1,141	856	630
Total (thousands)	100%	783,000	792,130	780,380	774,558	767,848	762,873	756,085