

ROE Results - Three-Model Average - Ex. Generation

	Canadian	U.S. Electric	U.S. Gas	North American Electric	North American Gas	North American Combined	North American Combined Excluding All Gen
Multi-Stage DCF	10.38%	9.87%	9.60%	9.83%	10.21%	9.95%	10.00%
CAPM - Historical MRP	9.36%	10.62%	10.00%	10.23%	9.89%	10.22%	10.05%
Risk Premium - Long-Term Projected Bond	9.44%	10.36%	10.30%	9.90%	9.87%	10.03%	10.03%
MEAN	9.7%	10.3%	10.0%	10.0%	10.0%	10.1%	10.0%