Appendix E

Dr. Roger A. Morin Exhibits

% Deemed Common Equity Ratios
Canadian Gas & Electric Utilities

		Common Equity Ratio	
Electric Utilities			
	AltaLInk	35.0%	
	ATCO Electric Transmission	33.0%	
	ATCO Electric Distribution	37.0%	
	ENMAX Distribution	39.0%	
	EPCOR Transmission	35.0%	
	EPCOR Distribution	39.0%	
	Fortis Alberta	37.0%	
	Fortis BC	40.0%	
	Newfoundland Power	44.5%	
	Maritime Electric	40.0%	
	Average		**38.0%**
Gas Distributors			
	Atco Gas	38.0%	
	AltaGas	41.0%	
	Enbridge Gas Distribution	35.0%	
	Gaz Metropolitain	38.5%	
	Pacific Northern Gas	36.0%	
	Terasen (BC Gas)	33.0%	
	Union Gas	35.0%	
	Average		**36.6%**
Gas Pipelines			
	Alberta Natural Gas	30.0%	
	ATCO Pipelines	43.0%	
	Foothills Pipe Lines	30.0%	
	TransCanada PipeLines	36.0%	
	Trans-Quebec Maritimes	30.0%	
	Westcoast Energy	31.0%	
	Average		**33.3%**
	Grand Average		**36.3%**

Source: Board Decisions

Canadian Electric Utilities
Debt Ratios

	2000	2001	2002	2003	2004	Average 1999 - 2004
Integrated Publicly-Owned						
B.C. Hydro	82.2%	78.6%	81.0%	80.8%	80.0%	80.5%
Hydro-Québec	74.7%	74.8%	73.5%	69.7%	67.0%	71.9%
Manitoba Hydro	85.3%	82.9%	84.6%	90.2%	86.0%	85.8%
N.B. Power						
Nfld. & Labrador Hydro	66.4%	68.4%	73.9%	75.5%		71.1%
Saskatchewan Power	57.4%	60.0%	56.8%	56.5%	57.4%	57.6%
Churchill Falls	46.7%	43.9%	38.4%	29.1%		39.5%
Average	**68.8%**	**68.1%**	**68.0%**	**67.0%**	**72.6%**	**68.9%**
Integrated Investor-Owned						
Aquila Networks Canada (BC)	62.4%	57.4%	59.3%	61.4%	59.4%	60.0%
CU Inc	57.7%	54.9%	55.5%	56.2%	57.0%	56.3%
EPCOR Utilities	65.7%	63.2%	58.7%	51.0%	47.0%	57.1%
Brascan Power	42.3%	43.7%	47.7%	49.5%	56.1%	47.9%
Nova Scotia Power	59.0%	59.1%	56.0%	54.8%	56.7%	57.1%
Ontario Power Generation	38.6%	37.1%	39.2%	42.6%	42.6%	40.0%
Trans Alta Utilities	60.3%	52.3%	54.9%	52.8%	53.1%	54.7%
Average	**55.1%**	**52.5%**	**53.0%**	**52.6%**	**53.1%**	**53.3%**
Transmission & Distribution						
AltaLink			52.8%	53.2%	53.6%	53.2%
FortisAlberta	56.7%	56.3%	57.2%	57.6%	56.8%	56.9%
Enersource Corp	56.6%	57.9%	60.4%	54.9%	57.2%	57.4%
ENMAX Corp						
Hydro One	54.2%	56.1%	56.4%	54.9%	54.1%	55.1%
Hydro Ottawa	57.3%	56.6%	58.7%	58.7%	49.9%	56.2%
Newfoundland Power	54.0%	56.2%	55.3%	55.1%	54.7%	55.1%
Toronto Hydro	63.6%	62.8%	64.3%	61.9%	59.5%	62.4%
Veridian Corp	52.2%	54.1%	53.4%	51.2%	49.8%	52.1%
Average	**56.4%**	**57.1%**	**57.3%**	**55.9%**	**54.5%**	**56.2%**
Industry Average	**60.1%**	**59.3%**	**59.5%**	**58.5%**	**60.1%**	**59.5%**
Holding Companies (Consolidated)						
Canadian Utilities	59.3%	57.3%	54.2%	51.9%	49.7%	54.5%
Emera Inc.	59.6%	62.6%	57.9%	57.0%	57.0%	58.8%
Fortis Inc.	62.4%	63.8%	64.0%	61.7%	63.4%	63.1%
TransAlta Corp	52.0%	54.3%	52.4%	49.3%	47.8%	51.2%
Average	**58.3%**	**59.5%**	**57.1%**	**55.0%**	**54.5%**	**56.9%**

Source : DBRS; The Canadian Electric Utility Industry 2004, February 2005

Note: Blank cells indicate no meaningful figure and/or not available

Canadian Electric Utilities
Equity Ratios

	2000	2001	2002	2003	2004	Average 1999 - 2004
Integrated Publicly-Owned						
B.C. Hydro	17.8%	21.4%	19.0%	19.2%	20.0%	19.5%
Hydro-Québec	25.3%	25.2%	26.5%	30.3%	33.0%	28.1%
Manitoba Hydro	14.7%	17.1%	15.4%	9.8%	14.0%	14.2%
N.B. Power						
Nfld. & Labrador Hydro	33.6%	31.6%	26.1%	24.5%		29.0%
Saskatchewan Power	42.6%	40.0%	43.2%	43.5%	42.6%	42.4%
Churchill Falls	53.3%	56.1%	61.6%	70.9%		60.5%
Average	**31.2%**	**31.9%**	**32.0%**	**33.0%**	**27.4%**	**31.1%**
Integrated Investor-Owned						
Aquila Networks Canada (BC)	37.6%	42.6%	40.7%	38.6%	40.6%	40.0%
CU Inc	42.3%	45.1%	44.5%	43.8%	43.0%	43.7%
EPCOR Utilities	34.3%	36.8%	41.3%	49.0%	53.0%	42.9%
Brascan Power	57.7%	56.3%	52.3%	50.5%	43.9%	52.1%
Nova Scotia Power	41.0%	40.9%	44.0%	45.2%	43.3%	42.9%
Ontario Power Generation	61.4%	62.9%	60.8%	57.4%	57.4%	60.0%
Trans Alta Utilities	39.7%	47.7%	45.1%	47.2%	46.9%	45.3%
Average	**44.9%**	**47.5%**	**47.0%**	**47.4%**	**46.9%**	**46.7%**
Transmission & Distribution						
AltaLink			47.2%	46.8%	46.4%	46.8%
FortisAlberta	43.3%	43.7%	42.8%	42.4%	43.2%	43.1%
Enersource Corp	43.4%	42.1%	39.6%	45.1%	42.8%	42.6%
ENMAX Corp						
Hydro One	45.8%	43.9%	43.6%	45.1%	45.9%	44.9%
Hydro Ottawa	42.7%	43.4%	41.3%	41.3%	50.1%	43.8%
Newfoundland Power	46.0%	43.8%	44.7%	44.9%	45.3%	44.9%
Toronto Hydro	36.4%	37.2%	35.7%	38.1%	40.5%	37.6%
Veridian Corp	47.8%	45.9%	46.6%	48.8%	50.2%	47.9%
Average	**43.6%**	**42.9%**	**42.7%**	**44.1%**	**45.6%**	**43.8%**
Industry Average	**39.9%**	**40.7%**	**40.5%**	**41.5%**	**39.9%**	**40.5%**
Holding Companies (Consolidated)						
Canadian Utilities	40.7%	42.7%	45.8%	48.1%	50.3%	45.5%
Emera Inc.	40.4%	37.4%	42.1%	43.0%	43.0%	41.2%
Fortis Inc.	37.6%	36.2%	36.0%	38.3%	36.6%	36.9%
TransAlta Corp	48.0%	45.7%	47.6%	50.7%	52.2%	48.8%
Average	**41.7%**	**40.5%**	**42.9%**	**45.0%**	**45.5%**	**43.1%**

Source : DBRS; The Canadian Electric Utility Industry 2004, February 2005

Note: Blank cells indicate no meaningful figure and/or not available

Canadian Electric Utilities
% Equity in the Capital Structure

Government Owned Integrated Elec Utilities

B.C. Hydro	20.2%	
Hydro-Québec	33.0%	
Manitoba Hydro	14.0%	
N.B. Power		
Nfld. & Labrador Hydro	24.5%	
Saskatchewan Power	43.5%	
Churchill Falls	70.9%	
Average		**34.4%**

Investor-Owned Integrated

Fortis BC	40.6%	
CU Inc	43.0%	
EPCOR Utilities	53.0%	
Brascan Power	43.9%	
Nova Scotia Power	43.3%	
Ontario Power Generation	57.4%	
Trans Alta Utilities	46.9%	
Average		**46.9%**

Electricity Transmission & Distribution

AltaLink	46.4%	
Fortis Alberta	43.2%	
Enersource Corp	42.8%	
ENMAX Corp		
Hydro One	45.9%	
Hydro Ottawa	50.1%	
Newfoundland Power	45.3%	
Toronto Hydro	40.5%	
Veridian Corp	50.2%	
Average		**45.6%**
INDUSTRY AVERAGE		**42.3%**

Source : DBRS; The Canadian Electric Utility Industry 2004, February 2005

VERTICALLY INTEGRATED ELECTRIC UTILITIES
COMMON EQUITY RATIOS

	Company	Industry	% Common Equity
1	ALLETE	UTILCENT	60.9
2	Alliant Energy	UTILCENT	50.2
3	Ameren Corp.	UTILCENT	52.6
4	Amer. Elec. Power	UTILCENT	44.9
5	Cen. Vermont Pub. Serv.	UTILEAST	60.4
6	Cleco Corp.	UTILCENT	52.0
7	Edison Int'l	UTILWEST	40.9
8	El Paso Electric	UTILWEST	58.4
9	Empire Dist. Elec.	UTILCENT	49.0
10	Energy East Corp.	UTILEAST	40.6
11	Entergy Corp.	UTILCENT	52.9
12	FirstEnergy Corp.	UTILEAST	45.4
13	FPL Group	UTILEAST	51.4
14	Green Mountain Pwr.	UTILEAST	52.9
15	Hawaiian Elec.	UTILWEST	51.0
16	IDACORP Inc.	UTILWEST	50.7
17	MGE Energy	UTILCENT	62.6
18	Northeast Utilities	UTILEAST	34.0
19	PG&E Corp.	UTILWEST	53.2
20	Pinnacle West Capital	UTILWEST	53.3
21	PNM Resources	UTILWEST	52.4
22	Progress Energy	UTILEAST	44.3
23	Puget Energy Inc.	UTILWEST	39.4
24	Southern Co.	UTILEAST	44.1
25	TECO Energy	UTILEAST	24.9
26	Wisconsin Energy	UTILCENT	43.3
27	Xcel Energy Inc.	UTILWEST	44.1
	AVERAGE		**48.5**

Source: Value Line Investment Analyzer 4/2006.

U.S. Natural Gas Utilities
% Common Equity Ratio

	Company Name	% Common Equity
1	AGL Resources	46.0
2	AmeriGas Partners	25.6
3	Atmos Energy	56.8
4	Energen Corp.	55.8
5	KeySpan Corp.	46.7
6	Laclede Group	48.3
7	New Jersey Resources	59.7
8	NICOR Inc.	60.1
9	Northwest Nat. Gas	54.0
10	Peoples Energy	49.2
11	Piedmont Natural Gas	56.4
12	South Jersey Inds.	51.0
13	Southern Union	30.2
14	Southwest Gas	34.0
15	UGI Corp.	35.0
16	WGL Holdings Inc.	57.2
	AVERAGE	**49.2**

Source: Value Line Investment Analyzer 4/2006