

Centra Gas Manitoba Inc.

ROE formula results for 2013/14

Based On November 2012 Consensus Forecast

Approved ROE formula per page 109 of Board Order 49/95 :	
Allowed ROE for 1995	12.12%
Plus/ (minus) 80% of the change in the forecast Long Canada bond yield	-5.23%
Revised ROE for 2013/14	<u>6.89%</u>

Supporting Calculations :

1) November 2012 average forecast 10 year Long Canada yields:			
	3 Month	12 Month	Average
	1.80%	2.20%	2.00%
2) 10 to 30 year Long Canada spread for the last 6 trading days in November:			
	30 Year Benchmark	10 Year Benchmark	10 to 30 Year
Date	Jun 01/41	Jun 01/22	Spread
23-Nov-12	2.36%	1.78%	0.57%
26-Nov-12	2.34%	1.76%	0.58%
27-Nov-12	2.31%	1.73%	0.58%
28-Nov-12	2.30%	1.72%	0.58%
29-Nov-12	2.30%	1.70%	0.59%
30-Nov-12	2.29%	1.70%	0.60%
Average Spread			0.58%
3) 2013 Long Canada forecast:			
	Average 10 Year	10 to 30 Year	30 Year Forecast
	Forecast	Spread	
	2.00%	0.58%	2.58%
4) 80% of change in Long Canada Forecast			
	2013	1995	80% of
	30 year	30 year	Change
	Forecast	Forecast	Change
	2.58%	9.12%	-5.23%
		Change	
		-6.54%	