

YUKON UTILITIES BOARD

EXHIBIT

C1-12

YEC Oct 7/08

RATES OF RETURN ON COMMON EQUITY ADOPTED BY REGULATORY BOARDS FOR CANADIAN UTILITIES

Electric Utilities

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Alberta	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.40	9.60	9.50	8.53	8.51	8.75
ATCO Electric	13.50	13.50	13.25	11.88	NA	NA	11.25	"	"	"	"	"	"	9.40	9.60	9.50	8.93	8.51	8.75
Fort McMurray	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.50	9.60	9.50	8.93	8.51	8.75
Fort McMurray	13.50	NA	11.75	11.50	11.00	12.25	11.25	10.50	10.25	9.50	10.00	9.75	9.53	9.82	9.55	9.43	9.20	8.77	9.02
Fort McMurray	13.95	13.25	NA	NA	NA	NA	11.00	NA	9.25	9.25	9.59	8.59	9.05	9.75	9.75	9.24	9.24	8.60	8.95
Fort McMurray	NA	NA	NA	11.75	NA	NA	10.75	NA	NA	NA	NA	NA	10.15	NA	NA	9.55	9.55	9.00	8.57
Fort McMurray	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.35	9.88	9.88	9.88	9.88	9.88	9.88	9.00	9.00	8.57
Fort McMurray	13.50	13.50	13.25	11.88	NA	12.25	11.25	"	"	9.25	9.25	NA	9.40	NA	NA	NA	NA	NA	NA

Gas Distributors

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
ATCO Gas	13.25	13.25	12.25	12.25	NA	NA	NA	10.50	9.36	NA	NA	9.75	9.75	9.50	9.50	9.50	8.93	8.51	8.75
Enbridge Gas Distribution	13.25	13.13	13.13	12.30	11.60	11.65	11.88	11.50	10.30	9.51	9.73	9.54	9.66	9.69	NA	9.57	8.74	8.39	8.39
Fort McMurray	14.25	14.00	14.00	12.50	12.00	12.00	12.00	11.50	10.75	9.84	9.72	9.60	9.67	9.89	9.45	9.69	8.95	8.73	9.05
Fort McMurray	15.00	14.00	13.25	NA	11.50	12.75	11.75	11.00	10.75	10.00	10.25	10.00	9.88	10.17	9.80	9.68	9.45	9.02	9.27
Fort McMurray	NA	NA	12.25	NA	10.65	12.00	11.00	10.25	10.00	9.25	9.50	9.25	9.13	9.42	9.15	9.03	8.80	8.37	8.62
Fort McMurray	13.75	13.50	13.50	13.00	12.50	11.75	11.75	11.00	10.44	9.61	9.95	9.95	9.95	9.95	9.62	9.62	9.62	8.54	8.54

Gas Pipelines (NEB)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
TransCanada Pipelines	13.25	13.50	13.25	12.25	12.25	12.25	11.25	10.67	10.21	9.58	9.90	9.61	9.53	9.79	9.56	9.46	8.88	8.46	8.72
Western Energy	13.25	13.75	12.50	12.25	11.50	12.25	11.25	10.67	10.21	9.58	9.90	9.61	9.53	9.79	9.56	9.46	8.88	8.46	8.72

Mean of Gas Pipelines

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Mean of All Companies	13.66	13.56	12.94	12.16	11.50	12.13	11.26	10.84	10.15	9.50	9.79	9.68	9.62	9.71	9.59	9.51	9.07	8.66	8.78

YECCL Allowed ROE

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
YECCL Allowed ROE	12.75	12.75	12.75	11.00	11.25	11.25	11.25	10.84	10.15	9.50	9.79	9.68	9.62	9.71	9.59	9.51	9.07	8.66	8.78

YECCL ACTUAL ROE (Cdn - YECCL - 3.5)

YECCL ROE COMPARED TO ATCO ELECTRIC

7% BETTER / WORSE YECCL vs. ATCO