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Energy Infrastructure

Allowed ROEs: The Formula Is Broken, but Will Regulators Fix It?

Investment Highlights

- **2009 Formula ROEs to Decline by Roughly 15 Basis Points.** Despite weak equity markets and rising corporate bond yields, the National Energy Board (NEB) and B.C. Utilities Commission (BCUC) formula-based allowed ROEs for 2009 decline by 14 bps and 15 bps, respectively. The Alberta Utilities Commission (AUC) will not set a 2009 generic ROE due to its upcoming review of the formula. For more information on the background and mechanics of the ROE formulas, please refer to our *ROE Outlook for 2009* report dated October 24, 2008.
- **Based on Current Data, the 2010 ROE Could Significantly Decline.** Using current market data as a proxy for the forecast data used in the formulas, we estimate that the 2010 allowed ROEs could decline by a further 67 basis points.
- **The Formula Is Broken...**With higher equity risk premiums and higher long bond yields for Energy Infrastructure companies that are trading at levels close to the allowed ROEs, it appears that the formula is broken. Forgetting the magnitude of change, it appears that the formula is producing a result that is directionally incorrect (i.e., ROEs declining yet corporate bond yields and equity risk premiums are rising).
- **...But Will Regulators Fix It?** Historically, there has been a reluctance to make changes to the ROE formula, although we believe that current market data makes it more difficult to justify the formula in its current form. The first crack at changes to the formula will be the NEB decision on Trans Quebec & Maritimes' (TQM) cost of capital proceeding, which is now expected to be issued by the end of March 2009 (delay from the originally anticipated timeline). If the NEB deviates from the ROE formula, we would expect provincial regulators to review their formulas as well.
- **From a Risk-Reward Perspective, We Would Focus on Companies with the Least Exposure to the Formula.** The two companies in our coverage universe with low exposures to the ROE formulas are Emera and Enbridge. Based on its lack of ROE exposure and strong defensive characteristics, we upgraded Emera this morning to Sector Perform (from Underperform)--please refer to our *Research Comment* this morning on Emera for further details. Enbridge remains ranked Outperform, Average Risk. We also favour TransCanada (Outperform, Average Risk), which has higher, but still relatively modest, exposure to the ROE formulas than Emera and Enbridge.

Priced as of prior trading day's market close, EST (unless otherwise noted).
All values in CAD unless otherwise noted.
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2009 Allowed ROEs to Decline by Roughly 15 Basis Points

The allowed ROE formulas used by some regulators in Canada have been set, and indicate a decline of roughly 15 basis points compared to 2008 levels.

- **National Energy Board (NEB):** The NEB's Multi-Pipeline ROE for 2009 will be 8.57% compared to 8.71% in 2008 (14 basis point decline).
- **British Columbia Utilities Commission (BCUC):** The BCUC's ROE for a low-risk benchmark utility for 2009 is 8.47% compared to 8.62% for 2008 (15 basis point decline).
- **Alberta Utilities Commission (AUC):** The AUC will not be confirming its generic ROE for 2009 due to its upcoming review of the formula. However, the mechanics of the formula are similar to that of the NEB and would have resulted in a similar decline for 2009 compared to 2008.

2010 Declines Could Be Significantly Higher

The allowed ROE formulas are set based on data in November, so a lot can happen between now and then. However, if current market data were used as a proxy for the inputs into the NEB formula for 2010, our analysis indicates that allowed ROEs could decline by roughly 67 basis points as shown in Exhibit 1. Changes to the BCUC and AUC formulas would be roughly similar to the NEB formula.

Exhibit 1: Estimated 2010 ROE Based on Current Market Data

NEB ROE Calculation	2008	2009	2010E*
Consensus economic forecast 10-yr bond yield (3 Months Out)	4.30%	3.70%	
Consensus economic forecast 10-yr bond yield (12 Months Out)	4.70%	4.00%	
Average	4.50%	3.85%	2.59%
Add: average basis point spread between 10-year and 30-year GOC bond	0.05%	0.51%	0.89%
Current year forecast of the 30-year GOC bond yield	4.55%	4.36%	3.48%
Previous year forecast of the 30-year GOC bond yield	4.22%	4.55%	4.36%
Difference between current year forecast and previous year bond yield	0.33%	-0.19%	-0.88%
Adjustment factor	0.75	0.75	0.75
	0.25%	-0.14%	-0.66%
Previous year ROE	8.46%	8.71%	8.57%
Current Year Forecast ROE	**8.71%**	**8.57%**	**7.90%**

* - For 2010, we use the current 10-yr bond yield and current spread between the 10-yr and 30-yr GOC

Source: National Energy Board; Bloomberg; RBC Capital Markets estimates

EPS in 2010 Could Meaningfully Decline

As shown in Exhibit 2, a 67 basis point decline in the formulas would cause EPS to meaningfully decline for several companies. Although there are nuances in some of the formulas (particularly the formula for Fortis' Newfoundland Power), we have used an across-the-board 67 basis point change as a proxy for all ROEs exposed to formulas.

We estimate that Fortis and Canadian Utilities would be most negatively impacted if formula-based ROEs were to significantly decline, while Emera (not shown as it has no formula-based ROE exposure) and Enbridge would have the lowest exposure.

Exhibit 2: Forecast EPS Sensitivity (In $MM except per share figures)

		2009 ROE	Change in ROE	Estimated Ratebase Impacted by Change	Deemed Equity	Earnings Impact	EPS Impact	EPS Impact (%)
Canadian Utilities	PPAs	8.64%	-0.67%	$977	$440	($2.9)	($0.023)	-0.80%
	Alberta Utilities Commission[1]	8.45%	-0.67%	4,649	1,736	(11.6)	(0.093)	-3.15%
	Total			$5,626	$2,175	($14.6)	($0.116)	-3.95%
ATCO	ROE exposure through 52.4% interest in Canadian Utilities (see above)						($0.250)	-3.06%
Enbridge[2]	National Energy Board	8.57%	-0.67%	$1,397	$629	($4.2)	($0.011)	-0.51%
	Noverco preferred shares	7.94%	-0.67%	182	182	(1.2)	(0.003)	-0.15%
	Total			$1,578	$811	($5.4)	($0.015)	-0.66%
Fortis	Alberta Utilities Commission[1]	8.45%	-0.67%	$1,349	$499	($3.3)	($0.020)	-1.28%
	BCUC	8.47%	-0.67%	3,930	1,447	(9.7)	(0.057)	-3.71%
	Newfoundland Power	8.95%	-0.67%	849	382	(2.6)	(0.015)	-0.98%
	Total			$6,129	$2,328	($15.6)	($0.092)	-5.97%
TransCanada	National Energy Board	8.57%	-0.67%	$7,893	$3,105	($20.8)	($0.033)	-1.46%
	Alberta Utilities Commission[1]	8.45%	-0.67%	4,612	1,614	(10.8)	(0.017)	-0.76%
	Total			$12,505	$4,720	($31.6)	($0.051)	-2.23%
TransAlta	PPAs	8.64%	-0.67%	$1,275	$574	($3.8)	($0.020)	-1.18%

Notes:
(1) For utilities regulated by the AUC, our analysis uses an estimate of the 2009 allowed ROE as the AUC will not be setting an ROE for 2009 due to its ongoing generic ROE proceeding.
(2) Per its 2008 settlement agreement, Enbridge Gas Distribution's allowed ROE will not change annually based on the OEB's formula.

Source: Bank of Canada; Financial Post; Bloomberg; various regulatory decisions; company reports; RBC Capital Markets estimates

What Will Regulators Do?

Historically, regulators have been reluctant to make changes to the ROE formula and we believe that there will be resistance to making changes in the future, despite the current market environment. There remains a possibility that regulators could choose to suspend the formula in 2010 (and potentially retroactively for 2009), or even correct the direction of the formula by increasing allowed ROEs from current levels. We believe that the upcoming NEB decision will be very important in gauging the future of the ROE formula. We do not believe that the upside from a potential change in the formula outweighs the downside risk of the status quo, and as such we favour names with lower exposure to the ROE formulas.

Energy Infrastructure Still a Solid Sector, but Lower Exposure to Formulas Is a Good Thing

- **Sector Has Strong Defensive Characteristics:** We continue to highlight that the sector has a good history of outperforming in down markets. Since 1975, the sector has outperformed the S&P/TSX Composite 7 out of 8 times in major market declines with an average annualized outperformance of 28%. Further, many of the stocks have unique credit market defensive attributes such as the ability to pass through debt funding costs to customers as part of the regulatory framework or provisions in customer contracts.
- **Lower Formula ROE Exposure Is a Good Thing:** Although there remains the potential for upside in allowed ROEs should the National Energy Board provide a positive decision on TQM's proceeding by the end of March, the potential for a significant decline in the formula-based ROE for 2010 causes us some concern.

At this stage of the cycle, we recommend that investors stick with the large cap names with the greatest trading liquidity, namely Enbridge and TransCanada. We believe these two stocks provide investors with the best ability to participate in a market rally due to their growth profiles, while still preserving a strong defensive component for portfolios. Further, by holding the names with the highest trading liquidity, investors will be able to most effectively rotate out of the sector when they want to re-position into more offensive names for a pending market rally. In addition, both companies have relatively low exposure to the allowed ROE formulas.

For more bearish investors concerned that equity and credit markets will significantly weaken over the coming year, we recommend the companies with the highest percentage of earnings derived from utilities operating under Canadian cost of service regulation, namely Emera and Fortis. Given its lower exposure to the ROE formula, we have a slight preference for Emera.

Exhibit 3: Large Cap Energy Infrastructure Coverage Universe

			Normalized Basic EPS / *Normalized Fully Diluted EPS*				P/E Ratio			Current				
	Ticker	PRICE 15-Jan-09	FY07	FY08E	FY09E	FY10E	FY08E	FY09E	FY10E	Dividend/ Distrib.	Current Yield	1-Year Target	Recommendation	Risk
ATCO Ltd.	ACO.X	$37.44	$3.79	$4.32	$3.80	$4.00	8.7x	9.9x	9.4x	$0.94	2.5%	$40.00	Sector Perform	Above Average
			$3.76	*$4.29*	*$3.77*	*$3.97*								
Canadian Utilities	CU	$40.05	$2.74	$3.10	$2.94	$3.09	12.9x	13.6x	13.0x	$1.33	3.3%	$40.00	Underperform	Average
			$2.73	*$3.09*	*$2.93*	*$3.08*								
Emera	EMA	$22.38	$1.30	$1.31	$1.43	$1.48	17.1x	15.7x	15.1x	$1.01	4.5%	$23.00	Sector Perform	Average
			$1.27	*$1.28*	*$1.40*	*$1.45*								
Enbridge	ENB	$40.04	$1.77	$1.88	$2.22	$2.48	21.3x	18.0x	16.1x	$1.48	3.7%	$44.00	Outperform	Average
			$1.76	*$1.87*	*$2.21*	*$2.46*								
Fortis	FTS	$24.10	$1.33	$1.56	$1.54	$1.63	15.4x	15.6x	14.8x	$1.04	4.3%	$24.00	Sector Perform	Average
			$1.31	*$1.54*	*$1.52*	*$1.61*								
TransAlta Corp.	TA	$22.85	$1.33	$1.46	$1.69	$1.88	15.7x	13.5x	12.2x	$1.08	4.7%	$28.00	Sector Perform	Above Average
			$1.33	*$1.46*	*$1.69*	*$1.88*								
TransCanada	TRP	$34.24	$2.09	$2.37	$2.29	$2.47	14.4x	15.0x	13.9x	$1.44	4.2%	$40.00	Outperform	Average
			$2.08	*$2.36*	*$2.28*	*$2.46*								
Average:							**15.1x**	**14.5x**	**13.5x**		**3.9%**			

Source: RBC Capital Markets estimates

Price Target Justifications and Impediments

ATCO
Our price target for ATCO of $40.00 is based on a net asset value (NAV) framework given that its primary asset is its holdings in the publicly traded Canadian Utilities. In calculating our price target, we are reflecting a NAV discount of 18%, which is in line with the estimated average historical discount. A decline in Canadian Utilities' actual and/or expected share price would have negative implications for ATCO's NAV and, accordingly, its share price.

Canadian Utilities
Our price target for Canadian Utilities of $40.00 implies a forward P/E of 12.9x, and a required dividend yield of 3.80% based on a 12-month dividend distribution one year forward of $1.53. The forward P/E is an approximately 2x discount to the average P/E implied by our price targets for Canadian Utilities' peer group. The P/E discount is in line with historical averages. A 10 basis point change in the required dividend yield would affect our price target by approximately $1.00 per share. Factors that could have negative implications for Canadian Utilities' earnings and price target include negative regulatory decisions by the Alberta Utilities Commission, depressed prices for power in Alberta over an extended period, an acquisition that fails to gain the confidence of investors, and failure to meet long-term power purchase arrangement obligations.

Emera
Our price target for Emera of $23.00 implies a forward P/E of 15.5x, and a required dividend yield of 4.5% based on a 12-month dividend distribution one year forward of $1.05. A 10 basis point change in the required dividend yield would affect our price target by approximately $0.25 per share. Risks to our earnings estimates and price target include, but are not limited to, the following: unexpected losses from business development activities, the unsuccessful completion of the Brunswick Pipeline; actual returns or a risk profile for the Brunswick Pipeline that differs materially from our assumptions, and the impact of future regulatory decisions for NSPI and Bangor Hydro.

Enbridge
Our price target for Enbridge of $44.00 implies a forward P/E of 18x, and a required dividend yield of 3.50% based on a 12-month dividend distribution one year forward of $1.58. A 10 basis point change in the required dividend yield would affect our price target by approximately $1.25 per share. Our price target is based on the assumption that Enbridge can complete the list of projects that it is pursuing on attractive economic terms and that the company will continue to announce new projects that will help drive future annual EPS growth in the high single digits. The price target further assumes that the company's risk profile does not materially change.

Fortis
Our target price of $24.00 implies a forward P/E of 14.7x, and a required dividend yield of 4.75% based on a 12-month dividend distribution one year forward of $1.13. A 10 bp change in the required dividend yield would affect our price target by approximately $0.50 per share. The forward P/E multiple is in line with the average current multiple for the group, reflecting Fortis' slowing EPS growth profile that should approximate the average growth rate of the group over the next couple of years. In addition, the forward P/E used in our valuation is at the low end of the stock's 5-year historical P/E range (roughly 14x-20x), reflecting the weak equity markets

and the slowing EPS growth profile. The political environment in Belize, risk of punitive regulatory decisions, economic/tourism conditions in its service territories, operational or financial issues at newly acquired businesses or power prices in Ontario may have implications for our target price as well as our earnings and dividend estimates.

TransAlta

Our $28.00 price target implies a 7.5x 2010E EBITDA for the base operations plus a $5/share risked upside when the Alberta Power Purchase Arrangements expire in 2017 and 2020. The potential upside assumes an $80/MWh net realized power price and a 15% levered equity discount rate. Impediments to our price target include the takeover of the company, valuations for U.S. independent power producers, differences between actual results and our forecasts in the power market, coal costs at the Centralia and Alberta plants, results from trading activities, operational issues, and investor' acceptance of acquisitions and new projects. Note that our risk qualifier for TransAlta is Above Average.

TransCanada

Our price target for TransCanada of $40.00 implies a forward P/E of 16x, and a required dividend yield of 4.00% based on a forecast 12-month dividend distribution one year forward of $1.60. We estimate that a 10 basis point change in the required dividend yield would impact our price target by approximately $1.00 per share. The 16x forward P/E multiple is a roughly 2x discount to Enbridge, which is generally in line with the current discount and reflects modestly lower expected EPS growth in addition to the financing challenges relative to Enbridge over the next year. There is risk to our price target from reduced gas flows on the Canadian Mainline in addition to the company investing in new projects that fail to gain the support and confidence of its shareholders. TransCanada also has earnings exposure to power prices and gas prices. Prices that differ from our estimates could cause actual results to be lower than expected.

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