

Enbridge Gas Utah

3-Month Treasury and Utility Bond Yields

<u>Line</u>	<u>Date</u>	<u>Treasury Bond Yield¹</u> (1)	<u>"A" Rated Utility Bond Yield²</u> (2)	<u>"Baa" Rated Utility Bond Yield²</u> (3)
1	July-25	4.92%	5.88%	6.08%
2	June-25	4.89%	5.93%	6.12%
3	May-25	4.90%	6.05%	6.23%
4	3-Month Average	4.90%	5.95%	6.14%
5	Unadjusted Stock Yield³	3.63%		
	<u>Spreads</u>			
6	Utility vs. Treasury Bond		1.05%	1.24%
7	Utility Bond vs. Stock	1.27%	2.32%	2.51%

Sources:

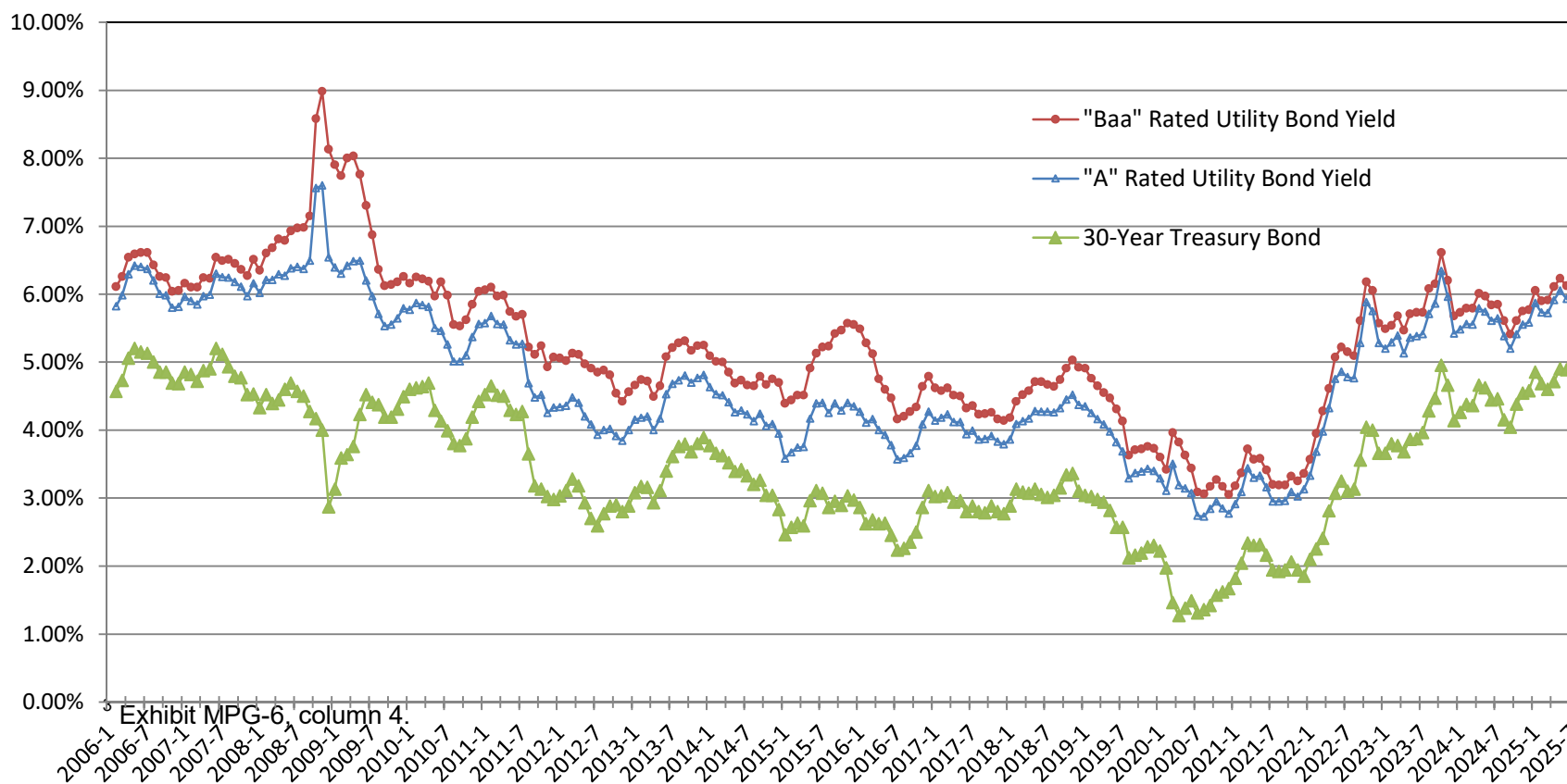
¹ St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org>.

² Mergent Bond Record.

³ FEA Exhibit 1.05, column 4.

Enbridge Gas Utah

Trends in Bond Yields



Sources:

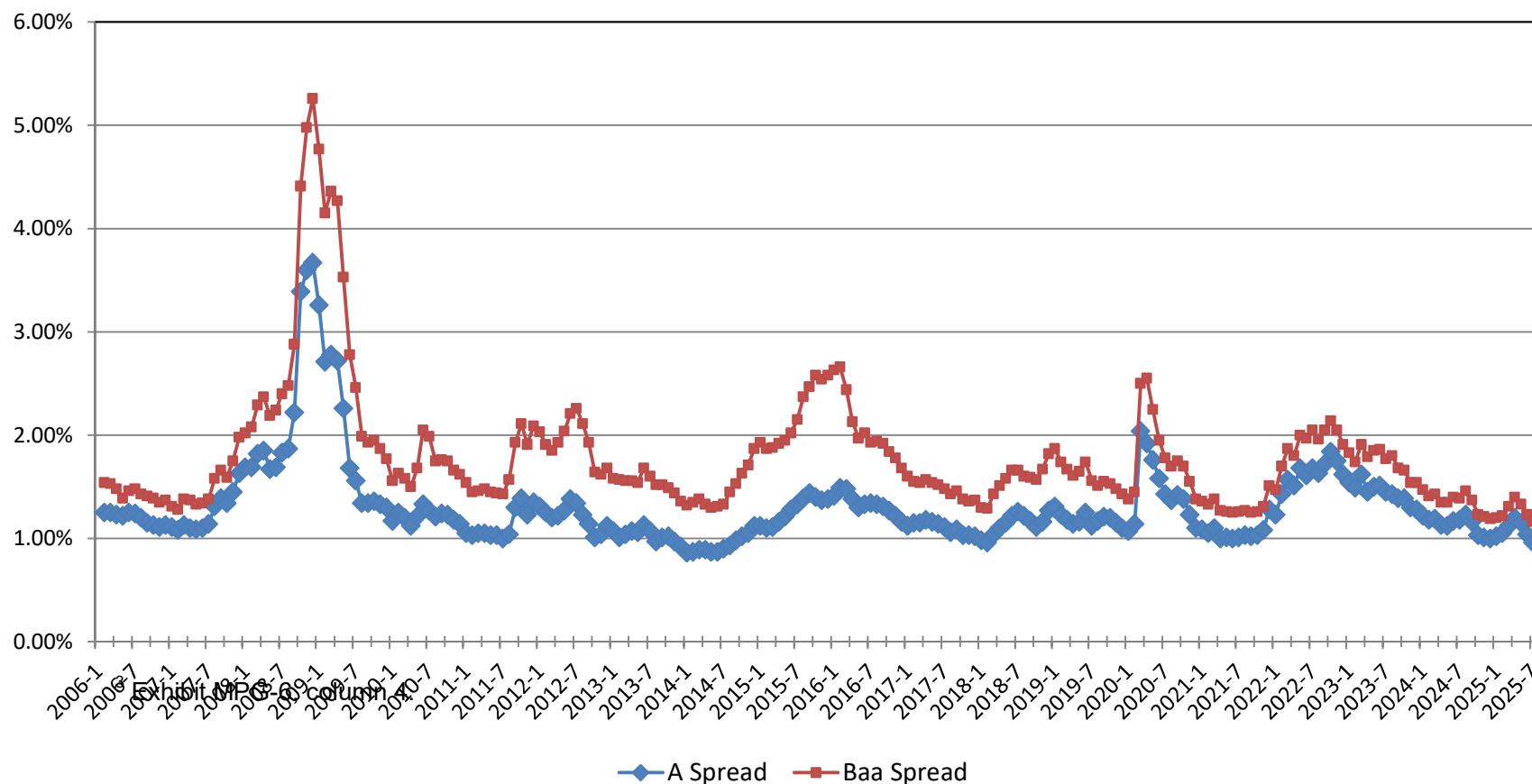
Mergent Bond Record.

www.moodys.com, Bond Yields and Key Indicators.

St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org/>

Enbridge Gas Utah

Yield Spread Between Utility Bonds and 30-Year Treasury Bonds



Sources:

Mergent Bond Record.

www.moodys.com, Bond Yields and Key Indicators.

St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org/>