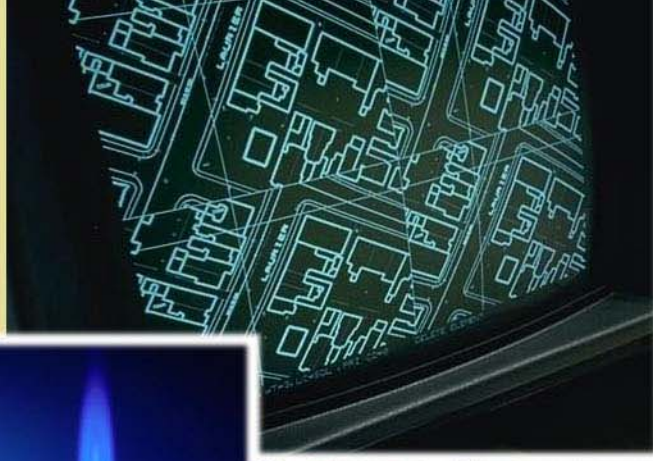


# GAS MARKETS

## in Transition



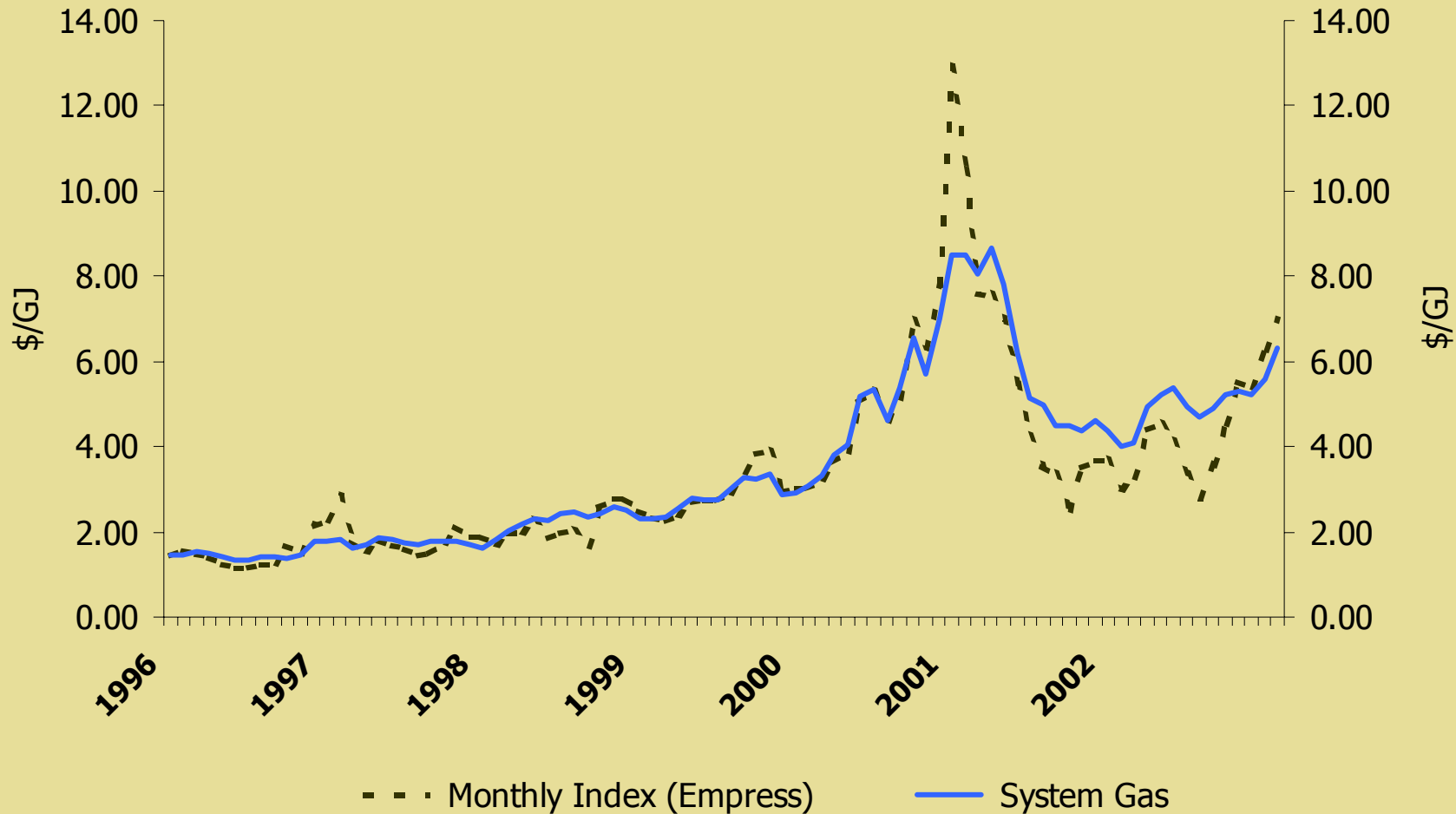
Source d'**avenir**



# GAZ MARKETS IN TRANSITION...

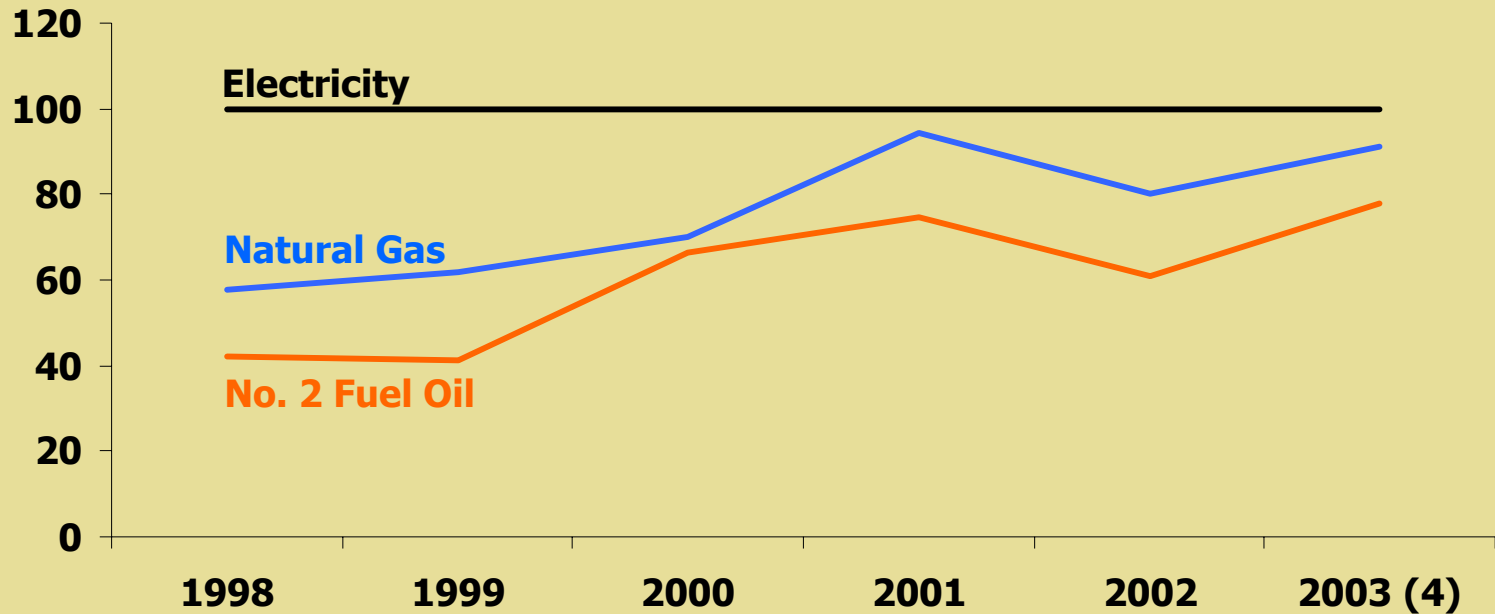
*Change*  
as a dominant factor

# NATURAL GAS PRICES



# COMPETITIVE SITUATION

Commercial building  
(annual consumption: 41,500 m<sup>3</sup>) (1)



Natural Gas Price (\$/GJ) (2)	2.06	2.63	3.93	7.01	4.71	5.95
-------------------------------	------	------	------	------	------	------

Fuel Oil Price (¢/l) (3)	17.35	16.45	34.00	36.05	28.65	37.90
--------------------------	-------	-------	-------	-------	-------	-------

Electricity Price (According to Hydro-Québec)

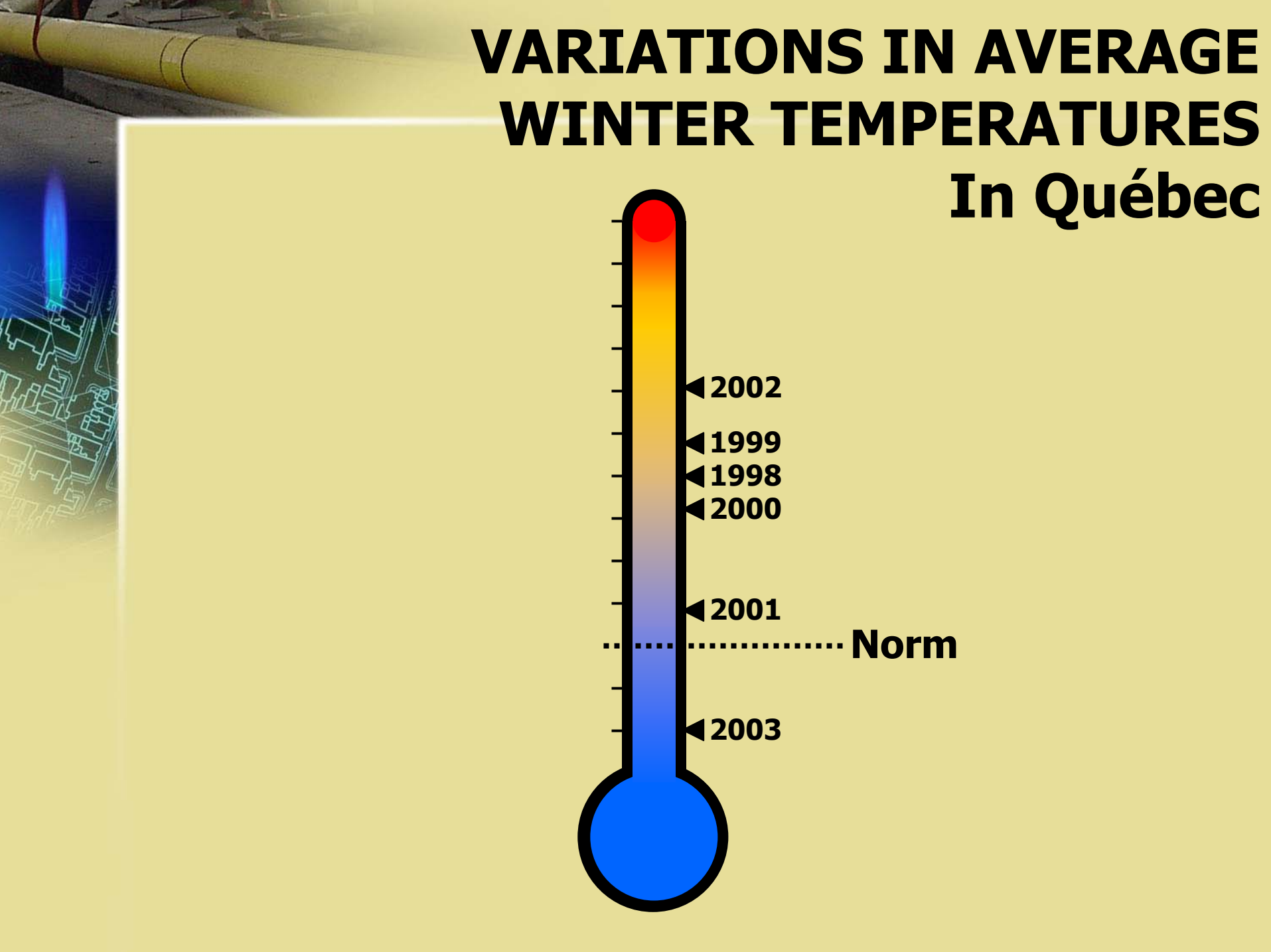
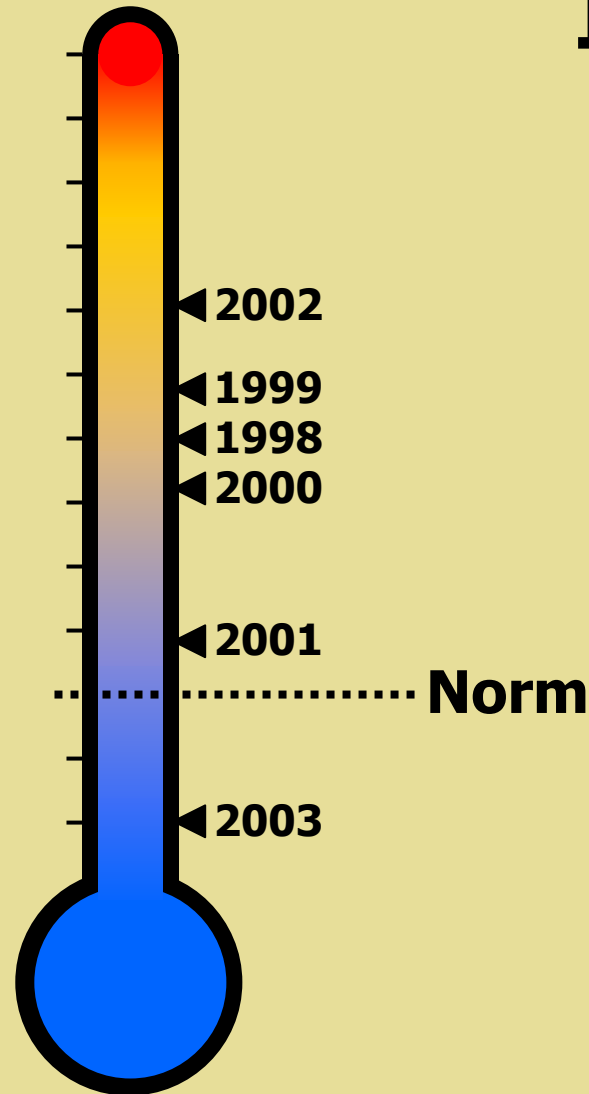
(1) Case Profile : 85 % Heating and 15 % Process (hot water)

(2) Natural Gas Price : SCGM System Gaz Average Price (\$/GJ)

(3) Fuel Oil Price : Average Low Rack Price of No.2 Fuel Oil (¢/L)

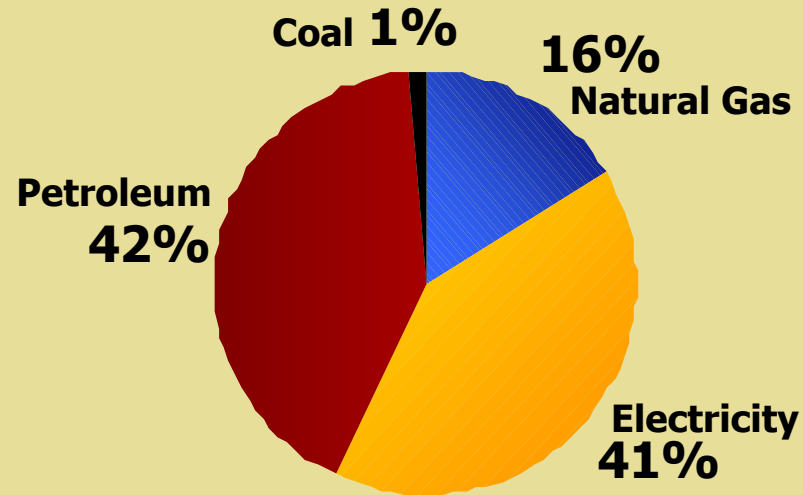
(4) October 2002 - February 2003 Average

# VARIATIONS IN AVERAGE WINTER TEMPERATURES In Québec

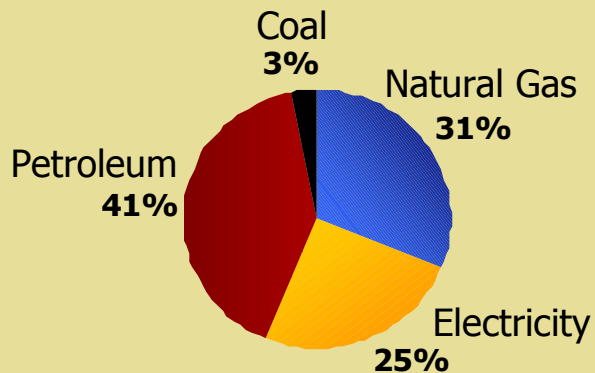


# QUÉBEC ENERGY MARKET

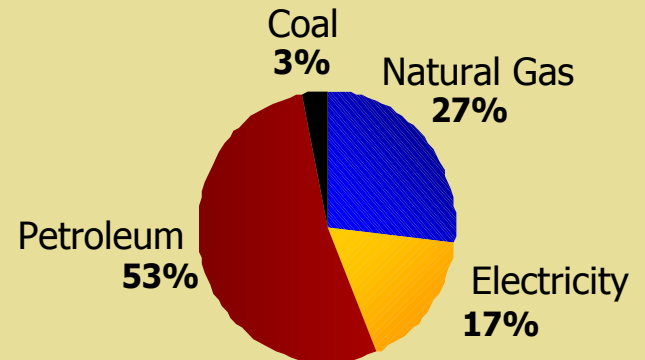
## Québec

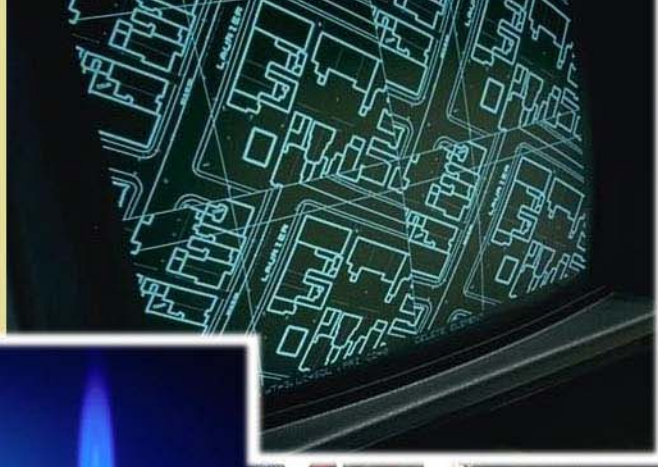


## Canada



## USA





# **GAS MARKETS** in Transition