

SUPPLEMENTARY INFORMATION

SELECTED QUARTERLY AND ANNUAL CONSOLIDATED FINANCIAL DATA

The following sets forth selected quarterly and annual financial data for 2002 and 2001 in millions of dollars except for per share amounts.

	First	Second	Third	Fourth	Annual
<i>(unaudited)</i>					
2002					
Operating Results					
Revenues	1,246	1,345	1,285	1,338	5,214
Net income from continuing operations	201	220	189	195	805
Net income applicable to common shares					
Continuing operations	187	205	175	180	747
Discontinued operations	–	–	–	–	–
	187	205	175	180	747
Share Statistics					
Net income per share – Basic					
Continuing operations	0.39	0.43	0.37	0.37	1.56
Discontinued operations	–	–	–	–	–
	0.39	0.43	0.37	0.37	1.56
Net income per share – Diluted	0.39	0.43	0.36	0.37	1.55
Dividend declared per common share	0.25	0.25	0.25	0.25	1.00
2001					
Operating Results					
Revenues	1,365	1,338	1,293	1,279	5,275
Net income from continuing operations	194	202	176	181	753
Net income/(loss) applicable to common shares					
Continuing operations	177	184	159	166	686
Discontinued operations	(8)	(79)	–	20	(67)
	169	105	159	186	619
Share Statistics					
Net income/(loss) per share – Basic and Diluted					
Continuing operations	0.37	0.39	0.33	0.35	1.44
Discontinued operations	(0.02)	(0.17)	–	0.05	(0.14)
	0.35	0.22	0.33	0.40	1.30
Dividend declared per common share	0.225	0.225	0.225	0.225	0.90

QUARTERLY AND ANNUAL SHARE TRADING INFORMATION

(Stock trading symbol TRP)

Toronto Stock Exchange	First	Second	Third	Fourth	Annual
<i>(dollars)</i>					
2002					
High	22.80	23.91	23.63	23.47	23.91
Low	19.05	21.50	20.51	22.03	19.05
Close	21.60	23.00	22.60	22.92	22.92
Volume (thousands of shares)	68,790	59,958	74,608	77,165	280,521
2001					
High	19.52	19.35	21.13	20.95	21.13
Low	14.85	17.50	18.45	18.71	14.85
Close	19.24	18.75	20.34	19.87	19.87
Volume (thousands of shares)	94,732	58,892	57,424	77,207	288,255
New York Stock Exchange					
<i>(U.S. dollars)</i>					
2002					
High	14.39	15.56	15.53	15.08	15.56
Low	11.89	13.49	12.91	13.90	11.89
Close	13.60	15.32	14.21	14.51	14.51
Volume (thousands of shares)	3,569	3,083	4,959	6,929	18,540
2001					
High	12.48	12.68	13.41	13.40	13.41
Low	9.88	11.32	12.17	11.91	9.88
Close	12.23	12.33	12.84	12.51	12.51
Volume (thousands of shares)	6,587	4,956	4,936	4,668	21,147

THREE-YEAR FINANCIAL HIGHLIGHTS

	2002	2001	2000
<i>(millions of dollars except where indicated)</i>			
Income Statement			
Revenues	5,214	5,275	4,384
Net income from continuing operations	805	753	707
Net income	805	686	768
Results by segment			
Transmission	653	585	623
Power	146	168	85
Corporate	(52)	(67)	(80)
Continuing operations	747	686	628
Discontinued operations	–	(67)	61
Net income applicable to common shares	747	619	689
Cash Flow Statement			
Funds generated from continuing operations	1,827	1,624	1,495
Capital expenditures and acquisitions			
Continuing operations	814	1,025	773
Discontinued operations	13	52	362
Dividends and preferred securities charges	546	517	536
Balance Sheet			
Assets			
Plant, property and equipment			
Transmission	16,098	16,509	16,894
Power	1,334	1,110	771
Corporate	64	66	111
Total assets			
Continuing operations	19,728	19,629	19,761
Discontinued operations	188	325	5,056
Capitalization			
Long-term debt	8,815	9,347	9,928
Non-recourse debt of joint ventures	1,222	1,295	1,296
Junior subordinated debentures	238	237	243
Preferred securities	674	675	969
Preferred shares	389	389	389
Common shareholders' equity	5,747	5,426	5,211
U.S. GAAP Information			
Net income/(loss)			
Continuing operations before extraordinary items	774	715	642
Discontinued operations	–	(67)	61
Extraordinary item	–	–	13
Net income	774	648	716
Net income/(loss) per share			
Continuing operations before extraordinary items	\$ 1.57	\$ 1.46	\$ 1.27
Discontinued operations	\$ –	\$ (0.14)	\$ 0.13
Extraordinary item	\$ –	\$ –	\$ 0.03
Net income applicable to common shares – Basic	\$ 1.57	\$ 1.32	\$ 1.43
Net income applicable to common shares – Diluted	\$ 1.56	\$ 1.32	\$ 1.43
Common shareholders' equity	5,642	5,360	5,163

	2002	2001	2000
Per Common Share Data			
Net income – Basic			
Continuing operations	\$ 1.56	\$ 1.44	\$ 1.32
Discontinued operations	–	(0.14)	0.13
	\$ 1.56	\$ 1.30	\$ 1.45
Net income – Diluted	\$ 1.55	\$ 1.30	\$ 1.45
Dividends declared	\$ 1.00	\$ 0.90	\$ 0.80
Book Value ⁽¹⁾	\$ 11.99	\$ 11.38	\$ 10.97
Market Price			
Toronto Stock Exchange (<i>Cdn dollars</i>)			
High	23.91	21.13	17.25
Low	19.05	14.85	9.80
Close	22.92	19.87	17.20
Volume (<i>millions of shares</i>)	280.5	288.2	400.7
New York Stock Exchange (<i>U.S. dollars</i>)			
High	15.56	13.41	11.50
Low	11.89	9.88	6.75
Close	14.51	12.51	11.50
Volume (<i>millions of shares</i>)	18.5	21.1	28.1
Shares outstanding (<i>millions</i>)			
Average for the year	478.3	475.8	474.6
End of year	479.5	476.6	474.9
Registered common shareholders ⁽¹⁾	34,902	36,350	30,758
Financial Ratios			
Return on average common shareholders' equity	13.4%	11.6%	13.6%
Dividend yield ⁽¹⁾	4.4%	4.5%	4.7%
Price/earnings multiple ⁽¹⁾	14.7	15.3	11.9
Price/book multiple ⁽¹⁾	1.9	1.7	1.6
Debt to debt plus shareholders' equity ⁽²⁾	58%	61%	62%
Cash flow from continuing operations to total debt ⁽²⁾	0.19	0.18	0.10
Earnings to fixed charges ⁽³⁾	2.4	2.2	2.0
Earnings to fixed charges (<i>per U.S. GAAP</i>)*	2.2	2.0	2.0

(1) As at December 31.

(2) Debt does not include non-recourse debt of joint ventures.

(3) The ratio of earnings to fixed charges is determined by dividing the financial charges incurred by the company (including capitalized interest) into its income from continuing operations before financial charges and income taxes, excluding undistributed income from equity investees.

* The ratio is determined in the manner described in (3) above, but utilizing similar information determined in accordance with U.S. GAAP. Differences are described in Note 20 "Significant Differences Between Canadian and U.S. GAAP", to the Consolidated Financial Statements.