

Financial Highlights

<i>Year ended December 31 (millions of dollars)</i>	2004	2005	2006	2007	2008
Income					
Comparable earnings ⁽¹⁾	786	839	925	1,100	1,279
Net income	1,032	1,209	1,079	1,223	1,440
Cash Flow					
Funds generated from operations	1,703	1,951	2,378	2,621	3,021
(Increase)/decrease in operating working capital	29	(49)	(303)	215	(181)
Net cash provided by operations	1,732	1,902	2,075	2,836	2,840
Capital expenditures and acquisitions	2,046	2,071	2,042	5,874	6,363
Balance Sheet					
Total assets	22,422	24,113	25,909	30,330	39,414
Long-term debt	9,749	9,640	10,887	12,377	15,368
Junior subordinated notes	–	–	–	975	1,213
Common shareholders' equity	6,565	7,206	7,701	9,785	12,898
<i>Common Share Statistics Year ended December 31</i>	2004	2005	2006	2007	2008
Comparable earnings ⁽¹⁾ – Basic	\$1.62	\$1.72	\$1.90	\$2.08	\$2.25
Net income per share – Basic	\$2.13	\$2.49	\$2.21	\$2.31	\$2.53
Net income per share – Diluted	\$2.12	\$2.47	\$2.20	\$2.30	\$2.52
Dividends declared per share	\$1.16	\$1.22	\$1.28	\$1.36	\$1.44
Common shares outstanding (millions)					
Average for the year	484.1	486.2	488.0	529.9	569.6
End of year	484.9	487.2	489.0	539.8	616.5
Market Price – Close					
Toronto Stock Exchange (Canadian dollars)	29.80	36.65	40.61	40.54	33.17
New York Stock Exchange (U.S. dollars)	24.87	31.48	34.95	40.93	27.14

⁽¹⁾ Non-GAAP measure that does not have any standardized meaning prescribed by generally accepted accounting principles. For more information on non-GAAP measures see page 16 in the Management's Discussion and Analysis of the 2008 Annual Report.