

Table 1: Pension funding status – TSX 60 – 15 largest deficits as a % of market cap

Company	Pension - Accumulated Benefit Obligation (\$M)	Pension - Fair Value of Plan Assets (\$M)	Funded Status: Surplus/ (Deficit) (\$M)	Ratio of Pension Assets: Obligations	Surplus/ (Deficit) % MV	Discount Rate (%)	Expected Long-Term Return Rate on Pension Assets (%)
Bombardier Inc	9,411	6,512	-2,899	69%	-41.4%	5.40	6.89
Canadian Pacific Railway Ltd	10,099	9,215	-884	91%	-7.5%	4.55	7.75
Power Corp Of Canada	4,713	3,992	-721	85%	-6.6%	5.50	6.20
Imperial Oil Ltd	6,646	4,461	-2,185	67%	-5.7%	4.25	7.00
George Weston Ltd	2,059	1,621	-438	79%	-5.0%	4.25	6.25
TELUS Corp	7,748	6,751	-997	87%	-5.3%	4.50	7.00
Manulife Financial Corp	3,980	2,931	-1,049	74%	-5.4%	4.40	6.90
Shaw Communications Inc	334	Unfunded	-334	n/a	-3.8%	5.75	n/a
Canadian Oil Sands Ltd	902	497	-405	55%	-3.6%	4.25	7.30
Loblaw Companies Ltd	1,685	1,330	-355	79%	-3.3%	4.25	6.25
Fortis Inc	992	777	-215	78%	-3.4%	5.37	6.76
BCE Inc	17,472	16,384	-1,088	94%	-3.3%	5.10	7.00
Magna International Inc	652	264	-388	40%	-4.9%	4.70	7.10
Thomson Reuters Corp	5,790	5,082	-708	88%	-3.1%	4.59	6.57
Sun Life Financial Inc	2,538	2,158	-380	85%	-3.4%	5.40	7.00

Note: MV as at December 31, 2011; Source: Factset, UBS estimates

Table 2: Pension funding status – TSX Completion – 15 largest deficits as a % of market cap

Company	Accumulated Benefit Obligation (\$M)	Fair Value of Plan Assets (\$M)	Funded Status (\$M)	Ratio of Pension Assets: Obligations	Surplus/ (Deficit) % MV	Discount Rate (%)	Expected Long-Term Return Rate on Pension Assets (%)
MTS Allstream	2,219	1,854	-365	84%	-18.7%	5.25	7.25
Emera Inc	1,165	722	-443	62%	-10.9%	5.50	7.00
Atco Ltd	2,183	1,849	-334	85%	-9.6%	5.60	6.80
Quebecor Inc	919	720	-199	78%	-9.0%	5.25	7.00
CCL Industries	92	21	-72	22%	-6.8%	4.43	6.35
Power Corp	4,713	3,992	-721	85%	-6.6%	5.50	6.20
West Fraser Timber	1,049	939	-110	89%	-6.2%	5.00	6.50
Transcontinental Inc.	399	338	-60	85%	-5.9%	5.50	7.00
Superior Plus Corp	145	110	-35	76%	-5.5%	4.25	7.00
Chorus Aviation Inc.	213	195	-19	91%	-4.8%	5.40	6.20
Canadian Utilities Ltd	2,099	1,790	-309	85%	-3.9%	5.20	6.80
Intact Financial Corporation	1,371	1,093	-278	80%	-3.7%	4.40	6.30
Industrial Alliance	630	543	-87	86%	-3.7%	5.40	7.00
Onex Corp	1,989	1,854	-134	93%	-3.5%	4.20	6.25
Finning International	880	754	-125	86%	-3.3%	4.30	6.75

Note: MV as at December 31, 2011; Source: Factset, UBS estimates