

Enbridge Gas New Brunswick  
Forecast Balance Sheet  
As at December 31,  
(in thousands of dollars)

Assets	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Regulated Assets</b>										
Property, Plant and Equipment (Note 1)										
Gas Distributor Plant in Service - Net	\$ 425	\$ 35,223	\$ 46,843	\$ 56,846	\$ 74,276	\$ 85,790	\$ 101,460	\$ 118,027	\$ 136,230	\$ 147,502
Construction Work In Progress - Gas Distributor Plant	19,595	896	206	2,001	70	1,118	432	4,326	1,613	1,382
<b>Total Property, Plant &amp; Equipment</b>	<b>20,020</b>	<b>36,119</b>	<b>47,049</b>	<b>58,847</b>	<b>74,346</b>	<b>86,908</b>	<b>101,892</b>	<b>122,353</b>	<b>137,843</b>	<b>148,884</b>
<b>Deferred Charges</b>										
Deferred Development Costs - Net (Note 2)	14,456	13,675	10,694	7,713	4,732	2,951	1,873	1,763	1,583	1,151
Development O&M Capitalized Costs - Net (Note 3)	-	-	4,913	12,094	18,229	27,728	39,240	59,469	79,316	88,327
Regulatory Deferral	145	9,352	24,505	41,796	61,133	82,971	102,168	117,909	132,878	155,372
<b>Total Deferred Charges</b>	<b>14,601</b>	<b>23,027</b>	<b>40,112</b>	<b>61,603</b>	<b>84,094</b>	<b>113,650</b>	<b>143,281</b>	<b>179,141</b>	<b>213,777</b>	<b>244,850</b>
<b>Short Term Investments</b>	<b>-</b>	<b>3,084</b>	<b>3,023</b>	<b>3,104</b>	<b>3,171</b>	<b>3,016</b>	<b>2,965</b>	<b>3,088</b>	<b>3,048</b>	<b>2,955</b>
<b>Total Regulated Assets</b>	<b>34,621</b>	<b>62,230</b>	<b>90,184</b>	<b>123,554</b>	<b>161,611</b>	<b>203,574</b>	<b>248,138</b>	<b>304,582</b>	<b>354,668</b>	<b>396,689</b>
<b>Non-Ratebase Assets (Note 4)</b>	<b>40,776</b>	<b>9,997</b>	<b>9,112</b>	<b>9,156</b>	<b>11,700</b>	<b>37,977</b>	<b>16,815</b>	<b>24,028</b>	<b>20,511</b>	<b>16,483</b>
<b>Total Assets</b>	<b>\$ 75,397</b>	<b>\$ 72,227</b>	<b>\$ 99,296</b>	<b>\$ 132,710</b>	<b>\$ 173,311</b>	<b>\$ 241,551</b>	<b>\$ 264,953</b>	<b>\$ 328,610</b>	<b>\$ 375,179</b>	<b>\$ 413,172</b>
<b>Liabilities and Partner's Equity</b>										
Partner's Equity	\$ 53,144	\$ 32,667	\$ 45,923	\$ 49,370	\$ 48,409	\$ 120,557	\$ 123,245	\$ 153,743	\$ 185,367	\$ 185,440
Long-term Advances from Associates and Affiliates (Note 5)	12,063	32,413	45,913	72,913	107,913	101,650	122,650	151,650	166,650	212,650
Non-Ratebase Liabilities (Note 6)	10,190	7,147	7,460	10,427	16,989	19,344	19,058	23,217	23,162	15,082
<b>Total Liabilities and Equity</b>	<b>\$ 75,397</b>	<b>\$ 72,227</b>	<b>\$ 99,296</b>	<b>\$ 132,710</b>	<b>\$ 173,311</b>	<b>\$ 241,551</b>	<b>\$ 264,953</b>	<b>\$ 328,610</b>	<b>\$ 375,179</b>	<b>\$ 413,172</b>

Rate Base for Regulatory Purposes – Note 7  
Capital Structure for Regulatory Purposes – Note 8

**Enbridge Gas New Brunswick**  
Forecast Statement of Income  
Years ending December 31,  
(in thousands of dollars)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Revenue</b>										
<b>Operating Revenue</b> (Note 9)										
Gas distribution	\$ -	\$ 183	\$ 1,181	\$ 2,415	\$ 3,735	\$ 7,007	\$ 12,308	\$ 18,416	\$ 27,883	\$ 26,162
Miscellaneous	-	140	20	78	150	135	238	278	391	281
<b>Income from Investments</b>	-	-	77	92	153	262	120	235	119	44
<b>Allowance for Funds Used During Construction</b>	-	-	158	102	281	106	104	70	29	34
	-	323	1,436	2,687	4,319	7,510	12,770	18,999	28,422	26,521
<b>Installation Services</b>										
Revenue	-	-	-	375	3,332	11,203	8,870	18,286	13,117	7,664
Cost of goods sold	-	-	-	(313)	(2,924)	(10,652)	(7,516)	(15,000)	(11,486)	(6,221)
	-	-	-	62	408	551	1,354	3,286	1,631	1,443
<b>Total Revenue</b>	-	323	1,436	2,749	4,727	8,061	14,124	22,285	30,053	27,964
<b>Expenses</b>										
<b>Operating Expenses</b>										
Operating and maintenance expenses (Note 10)	-	3,193	4,265	2,870	4,180	4,364	4,432	4,267	4,028	4,586
Deemed capital taxes	145	342	353	588	676	1,023	384	595	344	-
Bad debt expense	-	8	5	17	96	249	162	242	679	311
<b>Amortization of Property, Plant and Equipment</b>	-	255	1,160	1,558	2,545	2,873	3,422	3,622	4,992	5,034
<b>Municipal and Other Taxes</b>	-	114	266	374	482	597	699	816	960	1,053
<b>Interest on Amounts Due to Associates &amp; Affiliates and Other Interest</b>	-	-	2,802	4,139	6,526	6,945	7,413	9,219	10,681	12,354
<b>Gains or Losses on Foreign Exchange including Amortization</b>	-	-	1	-	-	-	-	-	-	-
<b>Amortization of Deferred Development Costs</b>	-	2,236	3,031	3,141	2,968	3,478	1,945	1,558	2,133	2,898
<b>Total Expenses</b>	145	6,148	11,883	12,687	17,473	19,529	18,457	20,319	23,817	26,236
<b>Income before Extraordinary Items, Regulatory Deferral and Return on Rate Base</b>	(145)	(5,825)	(10,447)	(9,938)	(12,746)	(11,468)	(4,333)	1,966	6,236	1,728
<b>Extraordinary Loss on Abandonment of Pipe</b>	-	-	-	(898)	-	-	-	-	-	-
<b>Regulatory Deferral</b>	145	9,207	15,153	17,291	19,337	21,852	18,884	15,741	14,969	22,636
<b>Income before Tax</b>	\$ -	\$ 3,382	\$ 4,706	\$ 6,455	\$ 6,591	\$ 10,384	\$ 14,551	\$ 17,707	\$ 21,205	\$ 24,364
<b>Tax</b>	-	-	-	-	-	-	-	-	-	-
<b>Regulated Return on Equity</b>	\$ -	\$ 3,382	\$ 4,706	\$ 6,455	\$ 6,591	\$ 10,384	\$ 14,551	\$ 17,707	\$ 21,205	\$ 24,364

**Enbridge Gas New Brunswick**

Notes to Forecast Regulatory Financial Results  
As at December 31,  
(thousands of dollars)

**Note 1 Property, Plant & Equipment**

<b>Cost</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
<b>General Plant</b>										
Computer Hardware & software	\$ 45	\$ 62	\$ 181	\$ 974	\$ 1,411	\$ 1,678	\$ 1,996	\$ 2,702	\$ 2,964	\$ 3,351
Tools and Work Equipment	55	174	172	359	402	414	479	567	650	684
Office Furniture and Equipment	131	133	141	292	309	313	333	440	458	460
Transportation Equipment	-	-	-	22	22	22	22	22	291	783
Communications Equipment	-	-	-	6	7	6	8	6	8	8
Leasehold Improvements	72	87	91	139	164	210	311	316	462	613
<b>Distribution Plant</b>										
Land	165	357	362	362	362	362	362	375	375	375
Rights of way and easements	-	59	71	89	99	107	109	121	121	156
Distribution Mains	-	31,925	37,793	41,789	49,811	53,853	64,745	74,526	89,330	97,142
Street Services	-	1,548	5,390	9,471	14,102	20,485	25,367	31,395	36,846	41,227
Meters and Regulators	-	512	2,312	3,609	7,091	8,484	10,470	11,839	12,911	14,098
Stations	-	682	1,802	2,668	5,633	7,851	8,644	10,452	11,160	13,291
<b>Total Cost</b>	<b>\$ 467</b>	<b>\$ 35,539</b>	<b>\$ 48,315</b>	<b>\$ 59,780</b>	<b>\$ 79,413</b>	<b>\$ 93,785</b>	<b>\$ 112,845</b>	<b>\$ 132,761</b>	<b>\$ 155,576</b>	<b>\$ 172,188</b>

**Accumulated Amortization**

<b>General Plant</b>										
Computer Hardware & software	\$ 5	\$ 19	\$ 55	\$ 174	\$ 537	\$ 942	\$ 1,391	\$ 1,613	\$ 2,026	\$ 2,548
Tools and Work Equipment	-	8	14	28	47	69	92	119	150	181
Office Furniture and Equipment	2	8	14	23	36	49	64	80	99	120
Transportation Equipment	-	-	-	1	4	7	9	12	9	73
Communications Equipment	-	-	-	3	5	6	6	6	7	8
Leasehold Improvements	36	68	86	91	84	93	103	42	112	204
<b>Distribution Plant</b>										
Land	-	-	-	-	-	-	-	-	-	-
Rights of way and easements	-	-	-	-	-	-	-	-	-	-
Distribution Mains	-	196	1,058	1,955	3,107	4,324	5,648	7,392	9,293	11,436
Street Services	-	9	129	371	725	1,302	2,152	3,139	4,390	5,793
Meters and Regulators	-	2	56	155	313	605	965	1,361	1,825	2,332
Stations	-	6	60	133	279	598	955	970	1,435	1,991
<b>Total Accumulated Amortization</b>	<b>\$ 42</b>	<b>\$ 316</b>	<b>\$ 1,472</b>	<b>\$ 2,934</b>	<b>\$ 5,137</b>	<b>\$ 7,995</b>	<b>\$ 11,385</b>	<b>\$ 14,734</b>	<b>\$ 19,346</b>	<b>\$ 24,686</b>

**Net Book Value**

<b>General Plant</b>										
Computer Hardware & software	\$ 41	\$ 43	\$ 126	\$ 800	\$ 874	\$ 736	\$ 605	\$ 1,089	\$ 938	\$ 803
Tools and Work Equipment	55	166	158	331	355	345	387	448	500	503
Office Furniture and Equipment	129	125	127	269	273	264	269	360	359	340
Transportation Equipment	-	-	-	21	18	15	13	10	282	710
Communications Equipment	-	-	-	3	2	-	1	-	1	-
Leasehold Improvements	36	19	5	48	80	117	208	274	350	409
<b>Distribution Plant</b>										
Land	165	357	362	362	362	362	362	375	375	375
Rights of way and easements	-	59	71	89	99	107	109	121	121	156
Distribution Mains	-	31,729	36,735	39,834	46,704	49,529	59,097	67,134	80,037	85,706
Street Services	-	1,539	5,261	9,100	13,377	19,183	23,214	28,256	32,456	35,434
Meters and Regulators	-	510	2,256	3,454	6,778	7,879	9,505	10,478	11,086	11,766
Stations	-	676	1,742	2,535	5,354	7,253	7,689	9,482	9,725	11,300
<b>Total Net Book Value</b>	<b>\$ 425</b>	<b>\$ 35,223</b>	<b>\$ 46,843</b>	<b>\$ 56,846</b>	<b>\$ 74,276</b>	<b>\$ 85,790</b>	<b>\$ 101,460</b>	<b>\$ 118,027</b>	<b>\$ 136,230</b>	<b>\$ 147,502</b>

**Enbridge Gas New Brunswick**

Notes to Forecast Regulatory Financial Results  
As at December 31,  
(thousands of dollars)

NBEUB 2010-003  
Public Intervenor Interrogatory No. 1(2) - Attachment  
Page 4 of 12

**Note 2 Deferred Development Costs - Net**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Franchise fee, at cost	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
Accumulated amortization	(100)	(175)	(250)	(325)	(400)	(475)	(550)	(625)	(700)	(775)
Net	1,400	1,325	1,250	1,175	1,100	1,025	950	875	800	725
Deferred development costs, at cost	13,056	13,626	13,626	13,626	13,626	13,626	13,626	13,626	13,626	13,626
Accumulated amortization	-	(2,044)	(4,769)	(7,494)	(10,219)	(12,932)	(13,626)	(13,626)	(13,626)	(13,626)
Net	13,056	11,582	8,857	6,132	3,407	694	-	-	-	-
Deferred carrying costs, at cost	-	903	903	903	903	2,222	2,222	2,467	2,687	1,784
Accumulated amortization	-	(135)	(316)	(497)	(678)	(990)	(1,299)	(1,579)	(1,904)	(1,358)
Net	-	768	587	406	225	1,232	923	888	783	426
Total deferred development costs, net	\$ 14,456	\$ 13,675	\$ 10,694	\$ 7,713	\$ 4,732	\$ 2,951	\$ 1,873	\$ 1,763	\$ 1,583	\$ 1,151

**Note 3 Development O&M Capitalized Costs - Net**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Development O&M capitalized costs	\$ -	\$ -	\$ 4,963	\$ 12,303	\$ 18,775	\$ 28,790	\$ 41,201	\$ 62,651	\$ 84,236	\$ 95,405
Accumulated amortization	-	-	(50)	(209)	(546)	(1,062)	(1,961)	(3,182)	(4,920)	(7,078)
Total development O&M capitalized costs, net	\$ -	\$ -	\$ 4,913	\$ 12,094	\$ 18,229	\$ 27,728	\$ 39,240	\$ 59,469	\$ 79,316	\$ 88,327

**Enbridge Gas New Brunswick**

Notes to Forecast Regulatory Financial Results  
As at December 31,  
(thousands of dollars)

Note 4 **Non-Ratebase Assets**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Cash, & Short Term Investments	\$ -	\$ 7,489	\$ 5,250	\$ 1,113	\$ 105	\$ 220	\$ -	\$ 350	\$ -	\$ -
Accounts Receivable	40,776	1,651	2,721	6,496	10,114	36,479	14,863	21,423	18,824	15,076
Inventory	-	857	1,141	1,547	1,481	1,278	1,952	2,255	1,687	1,408
	<u>\$40,776</u>	<u>\$ 9,997</u>	<u>\$ 9,112</u>	<u>\$ 9,156</u>	<u>\$11,700</u>	<u>\$37,977</u>	<u>\$16,815</u>	<u>\$24,028</u>	<u>\$20,511</u>	<u>\$16,483</u>

Note 5 **Long-term Advances from Associates and Affiliates**

	Issue Date	Maturity Date	EGNB Regulated Cost of Debt	Amount									
				2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Promissory Note	29-Jun-00	30-Jun-10	7.80%	\$ 7,980	\$ 7,980	\$ 7,980	\$ 7,980	\$ 7,980	\$ -	\$ -	\$ -	\$ -	\$ -
Promissory Note	28-Sep-00	30-Jun-10	7.80%	4,083	4,083	4,083	4,083	4,083	-	-	-	-	-
Promissory Note	6-Feb-01	6-Feb-11	7.33%	-	6,150	6,150	6,150	6,150	6,150	6,150	6,150	6,150	6,150
Promissory Note	16-Jul-01	18-Jul-11	7.81%	-	7,200	7,200	7,200	7,200	-	-	-	-	-
Promissory Note	27-Dec-01	28-Dec-11	7.25%	-	7,000	7,000	7,000	7,000	-	-	-	-	-
Promissory Note	28-Jun-02	29-Jun-12	7.08%	-	-	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Promissory Note	23-Dec-02	24-Dec-12	7.50%	-	-	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Promissory Note	26-Jun-03	27-Jun-13	6.62%	-	-	-	13,000	13,000	13,000	13,000	13,000	13,000	13,000
Promissory Note	30-Dec-03	30-Dec-13	6.34%	-	-	-	14,000	14,000	14,000	14,000	14,000	14,000	14,000
Promissory Note	23-Mar-04	24-Mar-14	6.33%	-	-	-	-	14,000	14,000	14,000	14,000	14,000	14,000
Promissory Note	30-Nov-04	28-Nov-14	6.69%	-	-	-	-	21,000	21,000	21,000	21,000	21,000	21,000
Promissory Note	30-Mar-05	30-Mar-15	6.04%	-	-	-	-	-	6,000	6,000	6,000	6,000	6,000
Promissory Note	28-Dec-05	28-Dec-15	5.59%	-	-	-	-	-	14,000	14,000	14,000	14,000	14,000
Promissory Note	19-Dec-06	19-Dec-16	5.82%	-	-	-	-	-	-	21,000	21,000	21,000	21,000
Promissory Note	20-Dec-07	20-Dec-17	6.54%	-	-	-	-	-	-	-	29,000	29,000	29,000
Promissory Note	19-Dec-08	19-Dec-13	7.85%	-	-	-	-	-	-	-	-	15,000	15,000
Promissory Note	25-Jun-09	25-Jun-14	5.37%	-	-	-	-	-	-	-	-	-	25,000
Promissory Note	9-Dec-09	9-Dec-19	5.63%	-	-	-	-	-	-	-	-	-	21,000
				<u>\$ 12,063</u>	<u>\$ 32,413</u>	<u>\$ 45,913</u>	<u>\$ 72,913</u>	<u>\$ 107,913</u>	<u>\$ 101,650</u>	<u>\$ 122,650</u>	<u>\$ 151,650</u>	<u>\$ 166,650</u>	<u>\$ 212,650</u>
<b>Weighted cost of capital for regulatory purposes</b>				<b>7.80%</b>	<b>7.68%</b>	<b>7.59%</b>	<b>7.41%</b>	<b>7.02%</b>	<b>6.79%</b>	<b>6.47%</b>	<b>6.40%</b>	<b>6.42%</b>	<b>6.47%</b>

**Enbridge Gas New Brunswick**

Notes to Forecast Regulatory Financial Results  
As at December 31,  
(thousands of dollars)

NBEUB 2010-003  
Public Intervenor Interrogatory No. 1(2) - Attachment  
Page 6 of 12

**Note 6 Non-Ratebase Liabilities**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Short Term Indebtedness	\$ 3,610	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 992	\$ -	\$ 2,234	\$ 1,757
Accounts Payable	6,581	7,147	7,460	10,427	16,989	19,344	18,066	23,217	20,928	13,326
Long Term Deferred Post Employment Liabilities	-	-	-	-	-	-	-	-	-	-
	<u>\$ 10,190</u>	<u>\$ 7,147</u>	<u>\$ 7,460</u>	<u>\$ 10,427</u>	<u>\$ 16,989</u>	<u>\$ 19,344</u>	<u>\$ 19,058</u>	<u>\$ 23,217</u>	<u>\$ 23,162</u>	<u>\$ 15,082</u>

**Enbridge Gas New Brunswick**

 Notes to Forecast Regulatory Financial Results  
 As at December 31,  
 (thousands of dollars)

 NBEUB 2010-003  
 Public Intervenor Interrogatory No. 1(2) - Attachment  
 Page 7 of 12

**Note 7 Rate Base for Regulatory Purposes**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Property, plant &amp; equipment</b>										
Cost	\$ 467	\$ 35,539	\$ 48,315	\$ 59,780	\$ 79,413	\$ 93,785	\$ 112,845	\$ 132,761	\$ 155,576	\$ 172,188
Accumulated amortization	(42)	(316)	(1,472)	(2,934)	(5,137)	(7,995)	(11,385)	(14,734)	(19,346)	(24,686)
<b>Total property, plant &amp; equipment</b>	425	35,223	46,843	56,846	74,276	85,790	101,460	118,027	136,230	147,502
<b>Deferred charges</b>										
Franchise fee, at cost	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Accumulated amortization	(100)	(175)	(250)	(325)	(400)	(475)	(550)	(625)	(700)	(775)
Net	1,400	1,325	1,250	1,175	1,100	1,025	950	875	800	725
Deferred development costs, at cost	13,056	13,626	13,626	13,626	13,626	13,626	13,626	13,626	13,626	13,626
Accumulated amortization	-	(2,044)	(4,769)	(7,494)	(10,219)	(12,932)	(13,626)	(13,626)	(13,626)	(13,626)
Net	13,056	11,582	8,857	6,132	3,407	694	-	-	-	-
Development O&M capitalized costs	-	-	4,963	12,303	18,775	28,790	41,201	62,651	84,236	95,405
Accumulated amortization	-	-	(50)	(209)	(546)	(1,062)	(1,961)	(3,182)	(4,920)	(7,078)
Net	-	-	4,913	12,094	18,229	27,728	39,240	59,469	79,316	88,327
Deferred carrying costs, at cost	-	903	903	903	903	2,222	2,222	2,467	2,687	1,784
Accumulated amortization	-	(135)	(316)	(497)	(678)	(990)	(1,299)	(1,579)	(1,904)	(1,358)
Net	-	768	587	406	225	1,232	923	888	783	426
Deferral account	145	9,352	24,505	41,796	61,133	82,971	102,168	117,909	132,878	155,372
Accumulated amortization	-	-	-	-	-	-	-	-	-	-
Net	145	9,352	24,505	41,796	61,133	82,971	102,168	117,909	132,878	155,372
<b>Total deferred charges</b>	14,601	23,027	40,112	61,603	84,094	113,650	143,281	179,141	213,777	244,850
<b>Term deposit</b>	-	3,084	3,023	3,104	3,171	3,016	2,965	3,088	3,048	2,955
<b>Working capital allowance</b>	-	-	-	-	2,160	2,038	2,202	2,929	2,242	1,757
<b>Total rate base</b>	\$ 15,026	\$ 61,334	\$ 89,978	\$ 121,553	\$ 163,701	\$ 204,494	\$ 249,908	\$ 303,185	\$ 355,297	\$ 397,064
<b>Average rate base<sup>-1</sup></b>	n/a	\$ 43,613	\$ 70,945	\$ 103,216	\$ 138,123	\$ 179,800	\$ 222,784	\$ 271,697	\$ 325,932	\$ 374,483

<sup>1</sup> In 2000, EGNB did not have Rate Base for regulatory purposes, as it was not operational. For 2000 the figures are shown for presentation purposes only.

**Enbridge Gas New Brunswick**

Notes to Forecast Regulatory Financial Results  
 As at December 31,  
 (thousands of dollars)

NBEUB 2010-003  
 Public Intervenor Interrogatory No. 1(2) - Attachment  
 Page 8 of 12

**Note 8 Capital Structure for Regulatory Purposes**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Capital structure</b>										
Long-term debt	\$ 12,063	\$ 32,413	\$ 45,913	\$ 72,913	\$107,913	\$101,650	\$122,650	\$151,650	\$166,650	\$212,650
Equity	53,144	32,667	45,923	49,370	48,409	120,557	123,245	153,743	185,367	185,440
Total	<u>\$ 65,207</u>	<u>\$ 65,080</u>	<u>\$ 91,836</u>	<u>\$122,283</u>	<u>\$156,322</u>	<u>\$222,207</u>	<u>\$245,895</u>	<u>\$305,393</u>	<u>\$352,017</u>	<u>\$398,090</u>

**Capital structure percentage**

Long-term debt	18.50%	49.80%	49.99%	59.63%	69.03%	45.75%	49.88%	49.66%	47.34%	53.42%
Equity	81.50%	50.20%	50.01%	40.37%	30.97%	54.25%	50.12%	50.34%	52.66%	46.58%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

**Capital structure average percentage for regulatory purposes**

Long-term debt	50.00%	50.00%	50.00%	52.37%	64.14%	55.88%	50.00%	50.00%	50.00%	50.00%
Equity	50.00%	50.00%	50.00%	47.63%	35.86%	44.12%	50.00%	50.00%	50.00%	50.00%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

**Weighted cost of capital for regulatory purposes**

Long-term debt	3.90%	3.84%	3.80%	3.88%	4.50%	3.79%	3.24%	3.20%	3.21%	3.24%
Equity	6.50%	6.50%	6.50%	6.19%	4.66%	5.74%	6.50%	6.50%	6.50%	6.50%
Total	<u>10.40%</u>	<u>10.34%</u>	<u>10.30%</u>	<u>10.07%</u>	<u>9.16%</u>	<u>9.53%</u>	<u>9.74%</u>	<u>9.70%</u>	<u>9.71%</u>	<u>9.74%</u>



**Enbridge Gas New Brunswick**

Notes to Forecast Regulatory Financial Results  
 Years Ending December 31,  
 (thousands of dollars)

Note 9 **Operating Revenue**

**a. Gas Distribution**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Cumulative Customers</b>										
Small general service (SGSRE)	-	-	-	-	-	-	-	1,319	1,703	2,009
Small general service (SGSRO)	-	69	775	1,756	2,427	3,398	4,584	4,454	4,759	4,989
Small general service (SGSC)	-	-	-	-	-	-	-	1,104	1,310	1,406
General service (GS)	-	67	287	455	547	655	799	1,039	1,348	1,507
Contract general service (CGS)	-	20	67	80	144	178	207	227	249	246
Contract large general service (CLGS-LFO)	-	4	11	14	17	18	18	20	22	24
Contract large general service (CLGS-HFO)	-	1	6	7	7	7	7	7	7	9
Contract large volume off peak (CLVOPS)	-	-	-	-	1	1	1	1	1	-
Off peak service (OPS)	-	-	-	-	-	11	21	17	17	14
<b>Total Cumulative Customers</b>	-	161	1,146	2,312	3,143	4,268	5,637	8,188	9,416	10,204
<b>Throughput (TJ's)</b>										
Small general service (SGSRE)	-	-	-	-	-	-	-	125	154	180
Small general service (SGSRO)	-	2	37	130	222	310	360	272	337	359
Small general service (SGSC)	-	-	-	-	-	-	-	189	229	254
General service (GS)	-	11	135	331	422	493	545	756	866	1,063
Contract general service (CGS)	-	12	165	330	437	666	725	934	976	1,011
Contract large general service (CLGS-LFO)	-	19	228	362	548	1,094	1,095	1,218	1,524	1,367
Contract large general service (CLGS-HFO)	-	173	548	608	654	810	819	953	924	974
Contract large volume off peak (CLVOPS)	-	-	-	-	21	21	23	17	28	0
Off peak service (OPS)	-	-	-	-	-	2	7	6	5	3
<b>Total Throughput</b>	-	216	1,113	1,760	2,303	3,396	3,573	4,469	5,042	5,211

**Enbridge Gas New Brunswick**

Notes to Forecast Regulatory Financial Results  
 Years Ending December 31,  
 (thousands of dollars)

Note 9 **Operating Revenue (continued)**

**a. Gas Distribution (continued)**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Rates (in dollars) <sup>1</sup></b>										
Small general service (SGSRE)	\$ 3.3371	\$ 3.3371	\$ 3.3371	\$ 3.3371	\$ 4.1368	\$ 5.4436	\$ 5.4436	\$ 3.4377	\$ 4.5916	\$ 7.6212
Small general service (SGSRO)	3.3371	3.3371	3.3371	3.3371	4.1368	5.4436	5.4436	7.6212	9.7456	9.7456
Small general service (SGSC)	3.3371	3.3371	3.3371	3.3371	4.1368	5.4436	5.4436	7.6212	9.3538	9.3538
General service (GS)	1.7923	1.7923	1.7923	1.7923	2.2166	3.8326	7.1820	7.1820	9.6570	9.6570
Contract general service (CGS)	1.3446	1.3446	1.3446	1.3446	1.5091	3.1427	5.8919	5.8919	8.6291	8.6291
Contract large general service (CLGS-LFO)	0.7901	0.7901	0.7901	0.7901	0.7901	0.9773	2.3910	2.3910	4.0861	4.0861
Contract large general service (CLGS-HFO)	0.0860	0.0860	0.0860	0.0860	0.0860	0.0860	0.0860	0.0860	0.0860	0.0860
Contract large volume off peak (CLVOPS)	n/a	n/a	n/a	n/a	n/a	2.8740	5.3865	5.3865	7.2428	7.2428
Off peak service (OPS)	1.3674	1.3674	1.3674	1.3674	1.3674	2.3570	4.4189	4.4189	6.4718	6.4718
<b>Revenue</b>										
Small general service (SGSRE,SGSRO,SGSC)	\$ -	\$ 6	\$ 135	\$ 527	\$ 992	\$ 1,910	\$ 2,553	\$ 4,519	\$ 6,707	\$ 6,982
General service (GS)	-	23	270	652	875	1,650	3,423	4,986	7,554	7,559
Contract general service (CGS)	-	28	302	532	884	1,894	3,866	5,572	7,698	6,501
Contract large general service (CLGS-LFO)	-	25	272	421	675	1,129	1,971	2,815	5,368	4,680
Contract large general service (CLGS-HFO)	-	101	202	283	279	355	344	401	399	418
Contract large volume off peak (CLVOPS)	-	-	-	-	30	62	113	88	112	-
Off peak service (OPS)	-	-	-	-	-	7	38	35	45	22
<b>Total Revenue</b>	<b>\$ -</b>	<b>\$ 183</b>	<b>\$ 1,181</b>	<b>\$ 2,415</b>	<b>\$ 3,735</b>	<b>\$ 7,007</b>	<b>\$ 12,308</b>	<b>\$ 18,416</b>	<b>\$ 27,883</b>	<b>\$ 26,162</b>

<sup>1</sup> - Rates represent the rate in effect as of December 31st for each of the years in question

**Enbridge Gas New Brunswick**

Notes to Forecast Regulatory Financial Results  
 Years Ending December 31,  
 (thousands of dollars)

Note 9 **Operating Revenue (continued)**

**b. Miscellaneous**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Agent billing and collection	\$ -	\$ 1	\$ 5	\$ 13	\$ 3	\$ 41	\$ 60	\$ 84	\$ 105	\$ 125
Other miscellaneous revenue	-	139	15	65	147	94	178	194	286	156
<b>Total miscellaneous</b>	<b>\$ -</b>	<b>\$ 140</b>	<b>\$ 20</b>	<b>\$ 78</b>	<b>\$ 150</b>	<b>\$ 135</b>	<b>\$ 238</b>	<b>\$ 278</b>	<b>\$ 391</b>	<b>\$ 281</b>

**Details of Agent Billing and Collection Revenue**  
 (in dollars)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Agent Billing and Collection										
Small general service (SGS)	\$ -	\$ 152	\$ 1,960	\$ 7,330	\$ 817	\$ 28,012	\$ 40,229	\$ 62,396	\$ 81,648	\$ 96,602
General service (GS)	-	258	2,058	3,932	1,097	6,608	9,176	12,961	14,497	18,902
Contract general service (CGS)	-	90	985	1,540	820	4,970	8,689	7,025	7,141	8,213
Agent Billing										
Contract large general service (CLGS-LFO)	-	12	61	166	158	390	516	613	572	306
Contract large general service (CLGS-HFO)	-	-	73	142	146	288	292	292	277	396
Contract large volume service (CLVOPS)	-	-	-	-	-	60	60	60	45	-
Off peak service (OPS)	-	-	-	-	-	290	1,020	1,150	1,020	917
<b>Total agent billing and collection revenue</b>	<b>\$ -</b>	<b>\$ 512</b>	<b>\$ 5,137</b>	<b>\$ 13,110</b>	<b>\$ 3,038</b>	<b>\$ 40,618</b>	<b>\$ 59,982</b>	<b>\$ 84,497</b>	<b>\$ 105,200</b>	<b>\$ 125,335</b>

**Enbridge Gas New Brunswick**

Notes to Forecast Regulatory Financial Results  
 Years Ending December 31,  
 (thousands of dollars)

NBEUB 2010-003  
 Public Intervenor Interrogatory No. 1(2) - Attachment  
 Page 12 of 12

**Note 10 Operating and Maintenance Expenses**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Corporate management	\$ -	\$ 999	\$ 883	\$ 1,222	\$ 1,331	\$ 1,290	\$ 1,315	\$ 1,500	\$ 1,177	\$ 1,128
Corporate administration	-	317	152	511	578	485	692	794	876	984
Financial reporting	-	379	378	429	551	610	433	476	602	715
Information technology	-	394	587	588	811	841	905	1,097	886	919
Regulatory & upstream	-	493	590	593	447	776	779	608	852	1,372
Sales & marketing	-	760	3,054	4,954	4,105	6,478	9,633	15,649	16,874	6,872
Distribution & maintenance	-	2,049	2,303	2,684	3,776	4,285	4,008	5,597	6,201	5,763
Customer care	-	180	265	441	620	627	711	908	983	1,342
Human resources	-	953	682	1,210	1,026	1,349	1,531	1,755	1,813	1,786
Gas transportation and related activities	-	1,234	1,356	1,421	2,330	2,420	2,385	1,930	1,288	1,141
<b>Total</b>	-	7,758	10,250	14,054	15,575	19,161	22,392	30,314	31,552	22,022
<b>Capitalized to:</b>										
Property, plant & equipment	-	3,363	1,022	4,214	4,923	4,783	5,549	4,602	5,939	6,267
Development O&M capitalized costs	-	-	4,963	6,970	6,472	10,014	12,411	21,445	21,585	11,169
Deferred development charges	-	1,202	-	-	-	-	-	-	-	-
<b>Total capitalized</b>	-	4,565	5,985	11,184	11,395	14,797	17,960	26,047	27,524	17,436
<b>Total</b>	\$ -	\$ 3,193	\$ 4,265	\$ 2,870	\$ 4,180	\$ 4,364	\$ 4,432	\$ 4,267	\$ 4,028	\$ 4,586