

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

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Cash provided by (used in)</b>										
<b>Operating Activities</b>										
Return on equity	-	3,382	4,706	6,455	6,591	10,384	14,551	17,707	21,205	24,364
Items not affecting cash										
Regulatory deferral	(145)	(9,207)	(15,153)	(17,291)	(19,337)	(21,852)	(18,884)	(15,741)	(14,969)	(22,636)
Adjustments affecting regulatory deferral	-	-	-	-	-	15	(315)	-	-	142
Taxes	-	-	-	-	-	-	-	-	-	-
Amortization of deferred charges & intangible assets	100	2,254	3,031	3,140	3,318	3,616	1,977	1,576	2,138	1,687
Amortization of property, plant and equipment	42	274	1,156	1,462	2,203	2,858	3,390	3,349	4,612	5,340
	(3)	(3,297)	(6,261)	(6,233)	(7,225)	(4,979)	719	6,890	12,986	8,897
Net change in non-cash working capital related to operations										
Decrease(increase) in accounts receivable	(40,777)	39,125	(1,070)	(3,774)	(3,619)	(26,365)	21,616	(6,559)	2,598	3,748
Decrease(increase) in inventory	-	(857)	(284)	(407)	66	204	(674)	(303)	568	279
Increase(decrease) in accounts payable and accrued liabilities	6,581	566	313	2,967	6,562	2,355	(1,277)	5,150	(2,289)	(7,603)
Increase(decrease) in long term post employment liabilities	-	-	-	-	-	-	-	-	-	-
	(34,199)	35,538	(7,301)	(7,447)	(4,216)	(28,786)	20,384	5,179	13,864	5,322
<b>Financing Activities</b>										
Change in partner's equity	53,144	(23,859)	8,550	(3,008)	(7,552)	61,763	(11,862)	12,791	10,419	(24,291)
Increase (decrease) in long term advances from affiliates	12,063	20,350	13,500	27,000	35,000	(6,263)	21,000	29,000	15,000	46,000
Increase(decrease) in bank indebtedness	3,610	(3,610)	-	-	-	-	992	(992)	2,234	(477)
	68,817	(7,119)	22,050	23,992	27,448	55,500	10,130	40,799	27,653	21,232
<b>Investing Activities</b>										
Decrease (increase) in restricted term deposit (short term investments)	-	(3,084)	61	(82)	(67)	155	51	(123)	40	93
Decrease (increase) in deferred carrying charges	(14,556)	(1,473)	-	-	-	(1,319)	-	(245)	(220)	903
Decrease (increase) to development O&M capitalized costs	-	-	(4,963)	(7,340)	(6,472)	(10,015)	(12,411)	(21,450)	(21,585)	(11,169)
Decrease (increase) to CWIP	(19,595)	18,699	690	(1,795)	1,931	(1,048)	687	(3,894)	2,714	231
Decrease (increase) to property, plant and equipment	(467)	(35,072)	(12,776)	(11,465)	(19,633)	(14,372)	(19,060)	(19,916)	(22,815)	(16,612)
	(34,618)	(20,929)	(16,988)	(20,682)	(24,241)	(26,599)	(30,734)	(45,628)	(41,866)	(26,554)
<b>Change in cash</b>	-	7,489	(2,239)	(4,137)	(1,008)	115	(220)	350	(350)	-
<b>Cash - beginning of year</b>	-	-	7,489	5,250	1,113	105	220	-	350	-
<b>Cash - end of period</b>	-	7,489	5,250	1,113	105	220	-	350	-	-

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Cash provided by (used in)</b>										
<b>Operating Activities</b>										
Return on equity	26,396	27,545	28,489	28,700	28,679	28,646	21,051	20,874	20,673	20,449
Items not affecting cash										
Regulatory deferral	(12,306)	(1,018)	5,728	2,938	4,860	2,360	-	-	-	-
Taxes	-	-	-	-	2,840	9,456	8,008	8,013	8,051	7,983
Amortization of deferred charges & intangible assets	12,555	2,962	3,169	3,248	3,244	3,239	8,320	8,320	8,320	8,283
Amortization of property, plant and equipment	5,037	6,184	6,651	6,574	6,951	7,555	7,918	7,960	8,774	8,353
	31,682	35,673	44,036	41,459	46,574	51,256	45,297	45,168	45,818	45,068
Net change in non-cash working capital related to operations										
Decrease(increase) in accounts receivable	(2,530)	(1,825)	5,958	(306)	(199)	(170)	286	(88)	4	(52)
Decrease(increase) in inventory	(2,286)	108	85	76	-	-	-	-	-	-
Increase(decrease) in accounts payable and accrued liabilities	2,584	337	(1,382)	142	(26)	253	(154)	364	185	88
Increase(decrease) in long term post employment liabilities	2,305	-	-	-	-	-	-	-	-	-
	31,755	34,293	48,697	41,371	46,350	51,339	45,429	45,444	46,007	45,104
<b>Financing Activities</b>										
Change in partner's equity	12,729	(27,238)	(28,185)	(28,080)	(31,977)	(37,965)	(75,590)	(30,588)	(30,373)	(30,409)
Increase (decrease) in long term advances from affiliates	-	9,085	4,789	485	(634)	(10)	43,081	(2,850)	(2,785)	(3,255)
Increase(decrease) in bank indebtedness	(1,757)	2,395	(2,395)	-	-	-	-	-	-	-
	10,972	(15,758)	(25,791)	(27,595)	(32,612)	(37,975)	(32,509)	(33,438)	(33,158)	(33,664)
<b>Investing Activities</b>										
Decrease (increase) in restricted term deposit (short term investments)	-	-	-	-	-	-	-	-	-	-
Decrease (increase) in deferred carrying charges	(250)	-	-	-	-	-	-	-	-	-
Additions to development O&M capitalized costs	(22,764)	(10,382)	(8,001)	(819)	(809)	(829)	-	-	-	-
Decrease (increase) to CWIP	(390)	-	(1,031)	(221)	(42)	241	(24)	40	(160)	24
Additions to property, plant and equipment	(12,771)	(14,705)	(13,246)	(12,727)	(12,848)	(12,795)	(12,910)	(12,068)	(12,711)	(11,487)
	(36,175)	(25,087)	(22,278)	(13,767)	(13,700)	(13,383)	(12,934)	(12,028)	(12,871)	(11,462)
<b>Change in cash</b>	6,552	(6,552)	629	8	38	(19)	(13)	(23)	(22)	(22)
<b>Cash - beginning of year</b>	-	6,552	-	629	637	675	656	642	620	598
<b>Cash - end of period</b>	6,552	-	629	637	675	656	642	620	598	576