

Enbridge Gas New Brunswick
Statement of Income for Regulatory Purposes
For the Forecast Period 2004-2040
(Thousands of dollars)

Row No.	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
											Crossover ↓						
1	Regulated revenues																
	4,575	10,754	14,576	20,954	27,309	31,012	35,490	42,313	49,058	55,916	64,870	66,100	67,129	67,977	68,658	69,151	68,824
	Expenses																
2	Operating and maintenance expenses																
	2,023	2,323	2,347	2,462	2,567	1,573	1,759	2,484	3,309	4,165	4,768	5,291	5,761	6,185	6,566	6,909	6,483
3	Amortization of property, plant & equipment																
	2,551	3,423	4,003	4,519	4,968	5,393	5,792	6,215	6,585	6,910	7,233	7,547	7,851	8,146	8,433	8,712	8,966
4	Amortization of deferral account (Note 1)																
	-	-	-	-	-	-	-	-	1,817	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278
5	Amortization of other deferred charges																
	3,015	3,015	771	75	75	75	75	75	75	75	75	75	75	75	75	50	-
6	Property taxes																
	482	650	818	1,089	1,238	1,382	1,474	1,583	1,688	1,753	1,816	1,872	1,924	1,972	2,016	2,056	2,094
7	Capital taxes																
	843	909	967	928	846	896	944	978	985	988	989	987	982	976	967	957	942
8	Other (Note 2)																
	2,084	2,121	16	1	2	2	3	4	5	6	7	8	8	8	8	8	8
9	Total expenses																
	10,997	12,440	8,921	9,074	9,695	9,321	10,046	11,339	14,465	17,175	18,166	19,057	19,879	20,638	21,342	21,970	21,771
10	Distribution Income																
	(6,422)	(1,686)	5,655	11,880	17,615	21,691	25,443	30,974	34,593	38,741	46,704	47,043	47,250	47,338	47,316	47,181	47,053
11	Income tax																
	-	-	-	-	-	-	-	-	(638)	(4,542)	(12,359)	(12,719)	(13,027)	(13,287)	(13,504)	(13,667)	(13,936)
12	Income before cost of capital																
	(6,422)	(1,686)	5,655	11,880	17,615	21,691	25,443	30,974	33,955	34,199	34,345	34,324	34,223	34,051	33,812	33,514	33,117
	Cost of capital																
13	Regulated cost of debt																
	5,947	8,053	7,970	9,003	10,004	10,788	11,398	11,923	12,201	12,289	12,342	12,334	12,298	12,236	12,150	12,043	11,900
14	Authorized return on equity																
	6,821	7,898	12,674	16,107	17,859	19,233	20,321	21,257	21,753	21,910	22,004	21,990	21,925	21,815	21,662	21,471	21,216
15	Increase (decrease) in deferral account																
	19,190	17,637	14,988	13,231	10,249	8,330	6,276	2,205	-	-	-	-	-	-	-	-	-
16	Sufficiency (deficiency)																
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note 1: Recovery of the deferral

Note 2: Expense includes transportation and bad debt

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Row No.		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
1	Regulated revenues	68,887	68,849	70,597	69,878	69,123	68,354	67,513	66,533	65,512	64,505	63,594	62,790	61,668	60,911	60,151	59,379	58,608	57,835	57,055	56,269
	Expenses																				
2	Operating and maintenance expenses	6,736	6,963	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,387	8,387	8,387	8,387	8,387	8,387	8,387	8,387
3	Amortization of property, plant & equipment	9,200	9,429	9,635	9,816	9,983	10,147	10,271	10,303	10,302	10,301	10,355	10,474	10,594	10,726	10,856	10,979	11,104	11,226	11,344	11,456
4	Amortization of deferral account (Note 1)	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278
5	Amortization of other deferred charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Property taxes	2,127	2,158	2,187	2,201	2,215	2,230	2,245	2,260	2,275	2,290	2,306	2,322	2,338	2,357	2,375	2,394	2,414	2,433	2,453	2,473
7	Capital taxes	927	910	889	867	845	823	800	778	756	735	714	692	672	651	630	610	590	569	549	528
8	Other (Note 2)	8	8	8	8	8	8	8	7	7	7	7	7	7	6	6	6	6	6	6	6
9	Total expenses	<u>22,275</u>	<u>22,746</u>	<u>24,597</u>	<u>24,769</u>	<u>24,928</u>	<u>25,085</u>	<u>25,201</u>	<u>25,226</u>	<u>25,219</u>	<u>25,211</u>	<u>25,259</u>	<u>25,373</u>	<u>25,276</u>	<u>25,405</u>	<u>25,533</u>	<u>25,654</u>	<u>25,777</u>	<u>25,899</u>	<u>26,016</u>	<u>26,127</u>
10	Distribution Income	<u>46,611</u>	<u>46,103</u>	<u>45,999</u>	<u>45,109</u>	<u>44,195</u>	<u>43,269</u>	<u>42,312</u>	<u>41,307</u>	<u>40,293</u>	<u>39,294</u>	<u>38,335</u>	<u>37,417</u>	<u>36,392</u>	<u>35,507</u>	<u>34,618</u>	<u>33,725</u>	<u>32,831</u>	<u>31,936</u>	<u>31,039</u>	<u>30,141</u>
11	Income tax	(13,991)	(14,019)	(14,538)	(14,388)	(14,225)	(14,056)	(13,861)	(13,615)	(13,351)	(13,088)	(12,857)	(12,661)	(12,349)	(12,163)	(11,973)	(11,778)	(11,581)	(11,382)	(11,179)	(10,971)
12	Income before cost of capital	<u>32,620</u>	<u>32,084</u>	<u>31,462</u>	<u>30,720</u>	<u>29,969</u>	<u>29,212</u>	<u>28,451</u>	<u>27,692</u>	<u>26,942</u>	<u>26,205</u>	<u>25,478</u>	<u>24,757</u>	<u>24,043</u>	<u>23,344</u>	<u>22,645</u>	<u>21,947</u>	<u>21,250</u>	<u>20,554</u>	<u>19,861</u>	<u>19,170</u>
	Cost of capital																				
13	Regulated cost of debt	11,722	11,529	11,305	11,039	10,769	10,497	10,224	9,951	9,682	9,417	9,155	8,896	8,640	8,388	8,137	7,886	7,636	7,386	7,137	6,889
14	Authorized return on equity	20,899	20,555	20,156	19,681	19,200	18,715	18,227	17,741	17,261	16,789	16,323	15,861	15,403	14,956	14,508	14,061	13,614	13,168	12,724	12,281
15	Increase (decrease) in deferral account	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
16	Sufficiency (deficiency)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Note 1: Recovery of the deferral

Note 2: Expense includes transportation and bad debt

Enbridge Gas New Brunswick
Statement of Rate Base
For the Forecast Period 2004-2040
(Thousands of dollars)

Row No.		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
									Peak Accumulated Deferral (PAD) ↓									
	Property, plant & equipment																	
1	Cost	96,192	117,727	150,868	169,601	188,145	201,575	217,168	232,369	243,344	254,337	264,915	275,014	284,702	294,023	303,015	311,759	319,206
2	Accumulated amortization	(4,780)	(8,081)	(11,962)	(15,711)	(20,375)	(25,644)	(31,416)	(37,574)	(44,100)	(50,972)	(58,166)	(65,674)	(73,485)	(81,590)	(89,981)	(98,651)	(107,520)
3	Property, plant & equipment, net	91,412	109,645	138,906	153,891	167,770	175,931	185,751	194,795	199,245	203,365	206,749	209,340	211,217	212,433	213,034	213,108	211,686
	Deferred charges																	
4	Franchise fee, at cost	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	-
5	Accumulated amortization	(400)	(475)	(550)	(625)	(700)	(775)	(850)	(925)	(1,000)	(1,075)	(1,150)	(1,225)	(1,300)	(1,375)	(1,450)	(1,500)	-
6	Franchise fee, net	1,100	1,025	950	875	800	725	650	575	500	425	350	275	200	125	50	-	-
7	Deferred development costs, at cost	13,837	13,837	13,837	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Accumulated amortization	(10,461)	(13,228)	(13,837)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Deferred development costs, net	3,376	609	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Deferred carrying costs, at cost	1,125	1,125	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Accumulated amortization	(761)	(1,125)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Deferred carrying costs, net	364	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Deferral account	60,017	77,653	92,642	105,873	116,122	124,451	130,727	132,932	132,932	132,932	132,932	132,932	132,932	132,932	132,932	132,932	132,932
14	Accumulated amortization	-	-	-	-	-	-	-	-	(1,817)	(5,095)	(8,373)	(11,650)	(14,928)	(18,206)	(21,484)	(24,762)	(28,040)
15	Deferral account, net	60,017	77,653	92,642	105,873	116,122	124,451	130,727	132,932	131,116	127,838	124,560	121,282	118,004	114,726	111,448	108,170	104,892
16	Total deferred charges	64,857	79,287	93,592	106,748	116,922	125,176	131,377	133,507	131,616	128,263	124,910	121,557	118,204	114,851	111,498	108,170	104,892
17	Term deposit	3,145	3,244	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Allowance for working capital	-	-	139	1,309	2,126	3,028	3,546	4,347	5,122	5,867	6,908	7,061	7,190	7,298	7,385	7,450	7,512
19	Total rate base	159,414	192,177	232,636	261,947	286,818	304,135	320,674	332,649	335,982	337,495	338,567	337,958	336,611	334,582	331,917	328,728	324,091
20	Average rate base	137,140	173,719	209,269	247,807	274,756	295,893	312,629	327,027	334,668	337,076	338,516	338,304	337,314	335,616	333,259	330,321	326,406

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Row No.		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Property, plant & equipment																					
1	Cost	326,410	333,606	339,072	344,678	349,854	354,905	360,021	362,979	363,282	364,373	364,667	368,620	372,581	376,699	381,114	385,194	389,267	393,435	397,461	401,367
2	Accumulated amortization	(116,556)	(125,942)	(135,344)	(144,963)	(154,209)	(163,386)	(172,640)	(179,654)	(183,894)	(188,804)	(192,848)	(200,546)	(208,032)	(215,678)	(223,619)	(231,215)	(238,791)	(246,445)	(253,933)	(261,269)
3	Property, plant & equipment, net	209,854	207,665	203,727	199,715	195,644	191,518	187,381	183,325	179,388	175,568	171,819	168,074	164,549	161,021	157,495	153,979	150,476	146,989	143,528	140,098
Deferred charges																					
4	Franchise fee, at cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Accumulated amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Franchise fee, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Deferred development costs, at cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Accumulated amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Deferred development costs, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Deferred carrying costs, at cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Accumulated amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Deferred carrying costs, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Deferral account	132,932	132,932	132,932	132,932	132,932	132,932	132,932	132,932	132,932	132,932	132,932	132,932	132,932	132,932	132,932	132,932	132,932	132,932	132,932	132,932
14	Accumulated amortization	(31,318)	(34,596)	(37,874)	(41,151)	(44,429)	(47,707)	(50,985)	(54,263)	(57,541)	(60,819)	(64,097)	(67,375)	(70,652)	(73,930)	(77,208)	(80,486)	(83,764)	(87,042)	(90,320)	(93,598)
15	Deferral account, net	101,615	98,337	95,059	91,781	88,503	85,225	81,947	78,669	75,391	72,114	68,836	65,558	62,280	59,002	55,724	52,446	49,168	45,890	42,613	39,335
16	Total deferred charges	101,615	98,337	95,059	91,781	88,503	85,225	81,947	78,669	75,391	72,114	68,836	65,558	62,280	59,002	55,724	52,446	49,168	45,890	42,613	39,335
17	Term deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Allowance for working capital	7,527	7,529	7,735	7,682	7,599	7,514	7,422	7,314	7,201	7,089	6,989	6,901	6,777	6,695	6,612	6,529	6,445	6,362	6,276	6,192
19	Total rate base	318,996	313,531	306,521	299,179	291,746	284,258	276,750	269,308	261,980	254,771	247,643	240,533	233,606	226,718	219,831	212,954	206,090	199,242	192,416	185,625
20	Average rate base	321,516	316,229	310,094	302,789	295,386	287,925	280,423	272,940	265,553	258,285	251,122	244,009	236,972	230,086	223,198	216,316	209,445	202,589	195,751	188,943