

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

Crossover  
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Row No.	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>1 Regulated Revenues</b>	4,575	10,754	16,467	22,223	27,309	31,012	35,490	42,313	49,058	56,502	63,063	64,420	65,627	66,546	67,395	67,986	67,366
<b>Expenses</b>																	
<b>2</b> Operating and maintenance expenses	2,023	2,207	2,230	2,339	2,439	1,573	1,759	2,484	3,309	4,165	5,018	5,579	6,084	6,539	6,949	7,317	6,483
<b>3</b> Amortization of property, plant & equipment	2,551	3,416	3,980	4,481	4,915	5,333	5,732	6,155	6,525	6,850	7,177	7,501	7,813	8,115	8,408	8,694	8,950
<b>4</b> Amortization of deferral account (Note 1)	-	-	-	-	-	-	-	-	2,739	2,832	2,973	2,973	2,973	2,973	2,973	2,973	2,973
<b>5</b> Amortization of other deferred charges	3,015	3,015	771	75	75	75	75	75	75	75	75	75	75	75	75	50	-
<b>6</b> Property taxes	482	650	813	1,078	1,221	1,360	1,451	1,561	1,666	1,731	1,794	1,853	1,908	1,959	2,006	2,049	2,088
<b>7</b> Capital taxes	843	904	952	906	823	871	916	947	960	973	984	988	992	994	993	991	983
<b>8</b> Other (Note 2)	2,084	2,121	19	1	2	3	3	4	5	6	8	9	10	11	11	12	13
<b>9 Total expenses</b>	10,997	12,312	8,764	8,880	9,475	9,214	9,937	11,226	15,280	16,632	18,029	18,979	19,856	20,666	21,415	22,086	21,492
<b>10 Total Income before income tax and cost of capital</b>	(6,422)	(1,557)	7,703	13,343	17,835	21,798	25,553	31,087	33,778	39,870	45,035	45,441	45,771	45,881	45,980	45,900	45,874
<b>11</b> Income tax	-	-	-	-	-	-	-	-	(962)	(6,852)	(11,790)	(12,156)	(12,502)	(12,747)	(13,005)	(13,176)	(13,482)
<b>12 Income before cost of capital</b>	(6,422)	(1,557)	7,703	13,343	17,835	21,798	25,553	31,087	32,816	33,019	33,245	33,285	33,269	33,133	32,974	32,725	32,392
<b>Cost of capital</b>																	
<b>13</b> Regulated cost of debt	5,947	8,043	7,964	8,830	9,753	10,491	11,067	11,555	11,823	11,946	11,945	11,982	11,954	11,952	11,867	11,794	11,645
<b>14</b> Authorized return on equity	6,821	7,878	12,419	15,798	17,411	18,706	19,734	20,604	20,993	21,073	21,300	21,304	21,315	21,181	21,107	20,931	20,747
<b>15 Increase (decrease) in deferral account</b>	19,190	17,478	12,680	11,286	9,329	7,399	5,249	1,071	-	-	-	-	-	-	-	-	-
<b>16 Sufficiency (deficiency)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note 1: Recovery of the deferral

Note 2: Expense includes transportation and bad debt

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

<b>Row No.</b>		<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>
<b>1</b>	<b>Regulated Revenues</b>	67,496	67,502	69,291	68,615	67,903	67,177	66,378	65,440	64,461	63,497	62,629	61,867	60,786	60,072	59,354	58,624	57,895	57,165	56,426	55,682
	<b>Expenses</b>																				
<b>2</b>	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
<b>3</b>	Amortization of property, plant & equipment	9,184	9,413	9,620	9,800	9,967	10,132	10,255	10,288	10,287	10,285	10,339	10,458	10,579	10,710	10,840	10,963	11,088	11,211	11,328	11,441
<b>4</b>	Amortization of deferral account (Note 1)	2,973	2,973	2,973	2,973	2,973	2,973	2,973	2,973	2,973	2,973	2,973	2,973	2,973	2,973	2,973	2,973	2,973	2,973	2,973	2,973
<b>5</b>	Amortization of other deferred charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>6</b>	Property taxes	2,121	2,152	2,181	2,195	2,209	2,224	2,239	2,254	2,269	2,285	2,300	2,316	2,333	2,351	2,370	2,389	2,408	2,427	2,447	2,467
<b>7</b>	Capital taxes	986	967	943	918	893	868	842	817	793	768	744	720	697	674	650	627	603	580	557	534
<b>8</b>	Other (Note 2)	8	8	8	8	8	8	8	8	7	7	7	7	7	7	6	6	6	6	6	6
<b>9</b>	<b>Total expenses</b>	<u>22,009</u>	<u>22,477</u>	<u>24,325</u>	<u>24,494</u>	<u>24,650</u>	<u>24,805</u>	<u>24,917</u>	<u>24,940</u>	<u>24,929</u>	<u>24,919</u>	<u>24,964</u>	<u>25,075</u>	<u>24,975</u>	<u>25,101</u>	<u>25,226</u>	<u>25,345</u>	<u>25,465</u>	<u>25,584</u>	<u>25,698</u>	<u>25,807</u>
<b>10</b>	<b>Total Income before income tax and cost of capital</b>	<u>45,488</u>	<u>45,025</u>	<u>44,966</u>	<u>44,121</u>	<u>43,253</u>	<u>42,372</u>	<u>41,461</u>	<u>40,500</u>	<u>39,532</u>	<u>38,578</u>	<u>37,665</u>	<u>36,792</u>	<u>35,811</u>	<u>34,971</u>	<u>34,128</u>	<u>33,279</u>	<u>32,430</u>	<u>31,581</u>	<u>30,729</u>	<u>29,875</u>
<b>11</b>	Income tax	(13,555)	(13,595)	(14,126)	(13,989)	(13,839)	(13,682)	(13,499)	(13,265)	(13,013)	(12,763)	(12,543)	(12,359)	(12,060)	(11,885)	(11,708)	(11,524)	(11,340)	(11,153)	(10,961)	(10,766)
<b>12</b>	<b>Income before cost of capital</b>	<u>31,933</u>	<u>31,430</u>	<u>30,840</u>	<u>30,132</u>	<u>29,414</u>	<u>28,690</u>	<u>27,962</u>	<u>27,236</u>	<u>26,519</u>	<u>25,815</u>	<u>25,121</u>	<u>24,432</u>	<u>23,751</u>	<u>23,086</u>	<u>22,420</u>	<u>21,755</u>	<u>21,091</u>	<u>20,428</u>	<u>19,767</u>	<u>19,109</u>
	<b>Cost of capital</b>																				
<b>13</b>	Regulated cost of debt	11,474	11,293	11,081	10,827	10,569	10,309	10,047	9,786	9,529	9,276	9,026	8,779	8,534	8,295	8,056	7,817	7,578	7,340	7,103	6,866
<b>14</b>	Authorized return on equity	20,459	20,136	19,759	19,305	18,845	18,381	17,915	17,449	16,990	16,539	16,095	15,653	15,217	14,791	14,364	13,938	13,512	13,088	12,665	12,243
<b>15</b>	<b>Increase (decrease) in deferral account</b>	<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>
<b>16</b>	<b>Sufficiency (deficiency)</b>	<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)

Peak Accumulated  
Deferral (PAD)



Row No.	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
<b>Property, plant &amp; equipment</b>																		
1	Cost	96,192	117,143	149,596	167,717	185,687	199,116	214,709	229,910	240,886	251,878	262,844	273,291	283,292	292,896	302,142	311,114	318,561
2	Accumulated amortization	(4,780)	(8,074)	(11,932)	(15,642)	(20,254)	(25,463)	(31,175)	(37,273)	(43,739)	(50,551)	(57,690)	(65,151)	(72,924)	(80,998)	(89,365)	(98,017)	(106,869)
3	Property, plant & equipment, net	91,412	109,069	137,664	152,075	165,433	173,653	183,534	192,638	197,147	201,327	205,154	208,139	210,368	211,897	212,776	213,098	211,692
<b>Deferred charges</b>																		
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	1,125	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Accumulated amortization	(761)	(986)	(1,125)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Deferred carrying costs, net	364	139	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Deferral account	60,017	77,495	90,175	101,460	110,789	118,188	123,437	124,508	124,508	124,508	124,508	124,508	124,508	124,508	124,508	124,508	124,508
14	Accumulated amortization	-	-	-	-	-	-	-	-	2,739	5,570	8,544	11,517	14,491	17,464	20,438	23,411	26,385
15	Deferral account, net	60,017	77,495	90,175	101,460	110,789	118,188	123,437	124,508	121,770	118,938	115,964	112,991	110,017	107,044	104,071	101,097	98,124
16	<b>Total deferred charges</b>	64,857	79,268	91,125	102,335	111,589	118,913	124,087	125,083	122,270	119,363	116,314	113,266	110,217	107,169	104,121	101,097	98,124
17	<b>Term deposit</b>	3,145	3,244	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	<b>Allowance for working capital</b>	-	-	174	1,515	2,183	3,023	3,540	4,341	5,117	5,928	6,640	6,809	6,960	7,076	7,183	7,260	7,346
19	<b>Total rate base</b>	137,140	191,581	228,963	255,925	279,205	295,589	311,161	322,062	324,534	326,618	328,109	328,214	327,545	326,142	324,080	321,455	317,161
20	<b>Average rate base</b>	137,140	173,426	207,223	243,045	267,864	287,782	303,599	316,977	323,651	325,947	327,685	328,211	327,920	326,867	325,130	322,771	319,316

Enbridge Gas New Brunswick  
**Statement of Rate Base**  
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(Thousands of dollars)

<b>Row No.</b>		<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>
<b>Property, plant &amp; equipment</b>																					
<b>1</b>	Cost	325,765	332,962	338,427	344,034	349,209	354,260	359,377	362,335	362,638	363,729	364,022	367,975	371,936	376,055	380,469	384,550	388,622	392,790	396,817	400,723
<b>2</b>	Accumulated amortization	(115,890)	(125,260)	(134,647)	(144,250)	(153,480)	(162,642)	(171,880)	(178,878)	(183,103)	(187,997)	(192,025)	(199,707)	(207,177)	(214,807)	(222,733)	(230,313)	(237,873)	(245,512)	(252,984)	(260,304)
<b>3</b>	Property, plant & equipment, net	209,875	207,702	203,780	199,784	195,729	191,619	187,497	183,457	179,535	175,732	171,998	168,268	164,759	161,247	157,737	154,237	150,749	147,278	143,832	140,419
<b>Deferred charges</b>																					
<b>4</b>	Franchise fee, at cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>5</b>	Accumulated amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>6</b>	Franchise fee, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>7</b>	Deferred development costs, at cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>8</b>	Accumulated amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>9</b>	Deferred development costs, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>10</b>	Deferred carrying costs, at cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>11</b>	Accumulated amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>12</b>	Deferred carrying costs, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>13</b>	Deferral account	124,508	124,508	124,508	124,508	124,508	124,508	124,508	124,508	124,508	124,508	124,508	124,508	124,508	124,508	124,508	124,508	124,508	124,508	124,508	124,508
<b>14</b>	Accumulated amortization	29,358	32,331	35,305	38,278	41,252	44,225	47,199	50,172	53,146	56,119	59,092	62,066	65,039	68,013	70,986	73,960	76,933	79,907	82,880	85,853
<b>15</b>	Deferral account, net	95,150	92,177	89,203	86,230	83,256	80,283	77,310	74,336	71,363	68,389	65,416	62,442	59,469	56,495	53,522	50,549	47,575	44,602	41,628	38,655
<b>16</b>	<b>Total deferred charges</b>	95,150	92,177	89,203	86,230	83,256	80,283	77,310	74,336	71,363	68,389	65,416	62,442	59,469	56,495	53,522	50,549	47,575	44,602	41,628	38,655
<b>17</b>	<b>Term deposit</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>18</b>	<b>Allowance for working capital</b>	7,368	7,374	7,584	7,537	7,459	7,380	7,292	7,188	7,080	6,974	6,878	6,795	6,675	6,597	6,520	6,441	6,363	6,283	6,204	6,123
<b>19</b>	<b>Total rate base</b>	312,393	307,253	300,568	293,552	286,444	279,281	272,098	264,981	257,977	251,094	244,291	237,506	230,903	224,340	217,778	211,226	204,687	198,163	191,664	185,196
<b>20</b>	<b>Average rate base</b>	314,753	309,791	303,981	297,002	289,924	282,788	275,611	268,453	261,390	254,448	247,610	240,822	234,110	227,548	220,985	214,428	207,883	201,350	194,839	188,355