ENBRIDGE GAS DISTRIBUTION INC. RESPONSE TO
BOARD STAFF INTERROGATORY #11

INTERROGATORY

Issue: A-2
Do the proposed facilities meet the Board's economic tests as outlined in the Filing Guidelines on the Economic Tests for Transmission Pipeline Applications, dated February 21, 2013 and E.B.O. 188 as applicable?

REF: EB-2012-0451, Exhibit A, Tab 3, Schedule 5, Page 21 of 26, Expected Gas Supply Benefits Update

Preamble
The evidence states that the TCPL tolls used in the gas supply benefits calculations are based on TCPL's Restructuring Proposal as filed by TCPL on June 29, 2012 in the NEB RH-003-2011 proceeding.

Questions
a) To what extent would the gas supply benefits change if the NEB's March 27, 2013 Decision on Tolls in proceeding RH-003-2011 is used? Please provide a rerun gas supply benefits model, with a summary of the relevant results, using the NEB's Mainline tolls Decision. Please summarize the differences.

RESPONSE

Please note that on May 15, 2013, the Company filed an update to the expected gas supply benefits associated with the GTA Project. This update can be found at Exhibit A, Tab 3, Schedule 5. This update included the tolls associated with the TransCanada Review and Variance Application and updated contracting assumptions which now assume long haul firm transportation and peaking supplies are displaced by short haul firm transportation. The rationale for this change is provided in the update to Exhibit A, Tab 3, Schedule 5, pages 21 to 30.

The tolls contained in TransCanada's Compliance Filing with the National Energy Board are the tolls associated with the NEB Decision in RH-003-2011. The expected gas supply benefits are $1,465 million from 2015 to 2025 when the tolls from TransCanada's

Witness: J. Denomy

Compliance Filing are used. As shown in Exhibit A, Tab 3, Schedule 5, page 30, the expected gas supply benefits are $1,632 million from 2015 to 2025 when tolls from TransCanada's Review and Variance Application are used. The expected gas supply benefits are lower when using the tolls contained in TransCanada Compliance filing because the reduction in long haul tolls is greater than the reduction in short haul tolls.

The Union Parkway Belt to Bram West CDA toll and the Niagara Falls to Enbridge Parkway CDA toll are not provided in TransCanada's Compliance Filing or in TransCanada's Review and Variance Application. The tolls for these two paths were derived by TransCanada utilizing the system average unit costs from each of the aforementioned filings and the distance associated with each path.

The table below provides tolls from TransCanada's Compliance Filing and Review and Variance Application.

Path	Review & Variance Application Tolls	Compliance Filing Tolls	Difference
Empress-EGD CDA	1.677	1.566	0.112
Union Dawn-EGD CDA	0.252	0.236	0.016
Union Parkway Belt-Bram West CDA	0.093	0.088	0.005
Niagara Falls-Enbridge Parkway CDA	0.164	0.153	0.011

ENBRIDGE GAS DISTRIBUTION INC. RESPONSE TO
BOARD STAFF INTERROGATORY #12

INTERROGATORY

Issue: A-2
Do the proposed facilities meet the Board's economic tests as outlined in the Filing Guidelines on the Economic Tests for Transmission Pipeline Applications, dated February 21, 2013 and E.B.O. 188 as applicable?

REF: EB-2012-0451, Overall Proposal
EB-2012-0433, Overall Proposal
EB-2013-0074, Overall Proposal

Questions
a) Does the GTA Project propose to move gas with a destination outside of the Enbridge franchise or are all volumes intended to serve only in-franchise customer requirements? Please explain.

b) With respect to EBO 134, please provide a summary assessment of the impacts of the GTA and Union projects, on the existing transportation infrastructure in Ontario and the impacts on Ontario customers in terms of costs, rates, reliability, and access to supplies.

RESPONSE

a) Please see response to Board Staff Interrogatory #15 found at Exhibit I.A3.EGD.STAFF.15, Paragraphs b and c.

b) Please refer to Exhibit E, Tab 1, Schedule 1, paragraph 17 for a summary of the impacts under EBO 134.

Witnesses: C. Fernandes
M. Giridhar

ENBRIDGE GAS DISTRIBUTION INC. RESPONSE TO
CONSUMERS COUNCIL OF CANADA INTERROGATORY #5

INTERROGATORY

2. Do the proposed facilities meet the Board's economic tests as outlined in the Filing Guidelines on the Economic Tests for Transmission Pipeline Applications, dated February 21, 2013 and E.B.O. 188 as applicable?

Pre-amble: The Board's Filing Guidelines on the Economic Tests for Transmission Pipeline Applications encourage the use of DCF sensitivity analysis.

Issue: A.2-CCC-5

Reference A/T3/S5/Attachment

a) Please confirm that the following is the complete list of changes that were made to the original projections in the May 15th filing:
   i) The revised assumption that Enbridge would contract for long haul FT capacity on the Mainline - rather than STFT – and that this long haul FT and peaking supplies are displaced with short haul FT capacity;
   ii) The revised assumption that DP customers will take an additional assignment and/or contract for more long haul FT capacity on the Mainline;
   iii) Updated Toll assumption;
   iv) Updated Fuel Ratio assumption; and,
   v) Updated Commodity Price assumption.

RESPONSE

a) i) to v) Confirmed with the addition that the foreign exchange rates utilized to convert USD to CAD were updated as well.

Witness: J. Denomy

ENBRIDGE GAS DISTRIBUTION INC. RESPONSE TO
CONSUMERS COUNCIL OF CANADA INTERROGATORY #6

INTERROGATORY

2. Do the proposed facilities meet the Board's economic tests as outlined in the Filing Guidelines on the Economic Tests for Transmission Pipeline Applications, dated February 21, 2013 and E.B.O. 188 as applicable?

Issue: A.2-CCC-6

Reference A/T3/S5/Attachment

a) In the updated evidence (May 15th) Enbridge made a number of adjustments to the assumption of transportation savings. Using Table A1 please provide the specific reason for each change in Demand Tolls. Specifically, please explain why the Peaking Tolls have changed even though the footnotes (source) in the respective filings appear to have remained the same.

RESPONSE

a) The reason for the change in demand tolls for all FT paths is the use of the tolls provided by TransCanada in its Review and Variance Application. The reason for the change in the demand charges related to peaking supplies is an update to the foreign exchange rate used to convert costs from US dollars to Canadian dollars.

Witness: J. Denomy

ENBRIDGE GAS DISTRIBUTION INC. RESPONSE TO CONSUMERS COUNCIL OF CANADA INTERROGATORY #7

INTERROGATORY

2. Do the proposed facilities meet the Board's economic tests as outlined in the Filing Guidelines on the Economic Tests for Transmission Pipeline Applications, dated February 21, 2013 and E.B.O. 188 as applicable?

Issue: A.2-CCC-7

Reference A/T3/S5/pg.3

a) Please clarify whether apartment data includes or excludes condominiums or whether condominiums are included in the residential category

b) Please provide a table which shows condominiums separate from either the residential or apartment categories.

RESPONSE

a) Condominiums may be a part of residential or apartment category depending upon how the apartment building comprising of condominiums is served. For more details, please see definition of residential and apartment customers in the interrogatory response to GEC Interrogatory #16 at Exhibit I.A1.EGD.GEC.16 g) and i), respectively.

b) Please see the interrogatory response to GEC Interrogatory #16 at Exhibit I.A1.EGD.GEC.16 g).

Witnesses: F. Ahmad
M. Suarez

ENBRIDGE GAS DISTRIBUTION INC. RESPONSE TO
CONSUMERS COUNCIL OF CANADA INTERROGATORY #8

INTERROGATORY

2. Do the proposed facilities meet the Board's economic tests as outlined in the Filing Guidelines on the Economic Tests for Transmission Pipeline Applications, dated February 21, 2013 and E.B.O. 188 as applicable?

Issue: A.2-CCC-8

Reference: E/T1/S1/pg. 8 – Summary of Inputs

a) Please confirm that the average annual volume per customer is held constant over the analysis time horizon (40 years).

b) If in fact average customer use is constant over the DCF analysis please explain why no adjustment is made for potential efficiencies gains over time (e.g. improved housing stock, appliance improvements and industrial process efficiencies).

RESPONSE

a) The Company confirms that the average annual volume per customer is held constant over the 40-year analysis time horizon in the Economic Feasibility.

b) Please see response to Board Staff Interrogatory #16 found at Exhibit I.A3.Staff.16 Part (b).

Witness: S. Murray

ENBRIDGE GAS DISTRIBUTION INC. RESPONSE TO
CONSUMERS COUNCIL OF CANADA INTERROGATORY #9

INTERROGATORY

2. Do the proposed facilities meet the Board's economic tests as outlined in the Filing Guidelines on the Economic Tests for Transmission Pipeline Applications, dated February 21, 2013 and E.B.O. 188 as applicable?

Issue: A.2-CCC-9

Reference: E/S1/T1

a) Please provide the rate classes which are included in the classifications or Residential, Commercial, Apartment, Industrial in the Summary of Inputs

b) Please provide Enbridge's 5 year average weather normalized residential (Rate 1) and commercial class (Rate Class 6) for the years 1997-2002 as compared to the average for 2007-2012.

RESPONSE

a) Residential customers were classified as Rate 1. Commercial, Apartment and Industrial customers were classified as Rate 6.

b) The following 6-year average annual use per Rate 1 and Rate 6 customer have been normalized to the 2013 Budget Degree Days.

	Average Annual Use per Customer	
	Rate 1-Residential	Rate 6-Commercial
1997-2002	3,054	17,616
2007-2012	2,679	19,316

Witnesses: F. Ahmad
S. Murray
M. Suarez

ENBRIDGE GAS DISTRIBUTION INC. RESPONSE TO
CONSUMERS COUNCIL OF CANADA INTERROGATORY #10

INTERROGATORY

2. Do the proposed facilities meet the Board's economic tests as outlined in the Filing Guidelines on the Economic Tests for Transmission Pipeline Applications, dated February 21, 2013 and E.B.O. 188 as applicable?

Commodity Price Assumptions

Issue: A.2-CCC-10

Reference: A/T3/S5/Attachment

a) In the updated filing (May 15) Enbridge has changed the Fuel Ratio Assumptions, using the most recent 12 months. Similarly changes were made to the commodity price assumptions in the updated evidence. Please provide a sensitivity analysis using Table A4 and showing the updated Fuel Ratio and Commodity prices under the original STFP and DP transportation assumptions provided in the original filing.

RESPONSE

Please see the table below. This table is a revised version of Table A4 contained in the May 15, 2013 update. The table below shows what the expected gas supply benefits would be if the commodity, foreign exchange, and fuel ratio assumptions underpinning the expected gas supply benefits calculations in the April 15, 2013 update were utilized. The commodity price and foreign exchange assumptions reflect forward curves as at October 12, 2012. The fuel ratio assumptions are actual TransCanada fuel ratios from December 2011 to November 2012 and Union Gas fuel ratios are those per the M12 rate schedule effective October 1, 2012. All other assumptions contained in the table remain consistent with those filed in the May 15, 2013 update. Under this set of assumptions, the expected gas supply benefits for system gas customers are approximately $979 million over the 2015 to 2025 timeframe. Expected gas supply savings for Direct Purchase customers are approximately $644 million over the 2015 to

2025 timeframe. Overall, under the scenario presented in this response the expected gas supply savings over the 2015 to 2025 timeframe would be approximately $1,624 million rather than $1,632 million as filed in the May 15, 2013 update.

In responding to this interrogatory, the Company realized there was a typo in the May 15, 2013 update of Exhibit A, Tab 3, Schedule 5 at page 29, paragraph 63. The figure $955 million in the first sentence of this paragraph should read $995 million.

			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Increased Firm Transportation Scenario													
Service	TCPL FT - EGD	Demand Charges	30.1	180.8	180.3	180.3	180.3	180.8	180.3	180.3	180.3	180.8	180.3
Path	Empress-EGD CDA	Fuel Charges	2.1	9.3	9.9	10.0	10.2	10.3	10.4	10.5	10.7	10.8	10.9
Contract Demand	294,494	Commodity Cost	73.4	449.2	476.0	483.7	490.6	498.4	503.6	509.6	515.8	522.2	525.2
		Total Cost	105.6	639.3	666.2	674.0	681.0	689.5	694.3	700.5	706.8	713.9	716.4
Service	Peaking Supplies -EGD	Demand Charges	0.1	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Path	Empress-EGD CDA	Fuel Charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contract Demand	105,506	Commodity Cost	0.0	5.9	6.1	6.0	6.1	6.1	6.2	6.3	6.3	6.4	6.4
		Total Cost	0.1	6.8	7.0	7.0	7.0	7.1	7.1	7.2	7.3	7.3	7.3
Service	TCPL FT - Direct Pruchase	Demand Charges	16.8	100.8	100.5	100.5	100.5	100.8	100.5	100.5	100.5	100.8	100.5
Path	Empress-EGD CDA, Dawn-EGD CDA	Fuel Charges	1.2	5.1	5.4	5.5	5.6	5.7	5.7	5.8	5.9	6.0	6.0
Contract Demand	200,000	Commodity Cost	51.1	311.6	328.8	336.3	340.3	346.1	349.5	353.7	357.8	361.7	363.7
		Total Cost	69.0	417.5	434.7	442.3	446.4	452.5	455.7	460.0	464.2	468.4	470.2
		A-Total Cost	174.7	1,063.7	1,107.9	1,123.3	1,134.4	1,149.2	1,157.2	1,167.6	1,178.2	1,189.6	1,193.9
Expected Contracting With GTA Project Facilities Approved													
Service	Union M12 - EGD	Demand Charges	1.1	6.7	6.6	6.6	6.6	6.7	6.6	6.6	6.6	6.7	6.6
Path	Dawn-Parkway	Fuel Charges	0.2	1.1	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3
Contract Demand	200,000	Commodity Cost	26.4	163.9	170.2	178.2	178.9	182.5	184.0	186.1	188.1	189.1	190.0
		Total Cost	27.7	171.7	178.0	186.1	186.8	190.4	192.0	194.0	196.1	197.1	198.0
Service	TCPL FT - EGD	Demand Charges	2.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Path	Niagara Falls-Enbridge Parkway CDA	Fuel Charges	0.1	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Contract Demand	200,000	Commodity Cost	57.3	343.6	357.1	369.7	371.7	378.6	381.7	385.9	390.0	394.5	396.4
		Total Cost	59.4	356.1	369.5	382.2	384.2	391.1	394.2	398.4	402.5	407.0	408.9
Service	Union M12 - Direct Purchase	Demand Charges	1.1	6.7	6.6	6.6	6.6	6.7	6.6	6.6	6.6	6.7	6.6
Path	Dawn-Parkway	Fuel Charges	0.5	2.3	2.4	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.6
Contract Demand	200,000	Commodity Cost	55.8	336.2	349.3	365.7	367.2	374.6	377.7	381.9	386.1	388.1	390.0
		Total Cost	57.4	345.1	358.3	374.8	376.3	383.8	386.9	391.1	395.3	397.3	399.2
Service	TCPL FT - EGD & Direct Purchase	Demand Charges	4.5	27.2	27.2	27.2	27.2	27.2	27.2	27.2	27.2	27.2	27.2
Path	Parkway to Bram West CDA	Fuel Charges	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Contract Demand	800,000	Commodity Cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Total Cost	4.6	27.5	27.4	27.5	27.5	27.5	27.5	27.5	27.5	27.6	27.5
		B-Total Cost	149.1	900.4	933.3	970.6	974.7	992.9	1,000.4	1,011.0	1,021.3	1,028.9	1,033.6
		Savings (A-B)	25.7	163.3	174.7	152.7	159.7	156.3	156.7	156.6	156.9	160.7	160.3

ENBRIDGE GAS DISTRIBUTION INC. RESPONSE TO
CONSUMERS COUNCIL OF CANADA INTERROGATORY #11

INTERROGATORY

2. Do the proposed facilities meet the Board's economic tests as outlined in the Filing Guidelines on the Economic Tests for Transmission Pipeline Applications, dated February 21, 2013 and E.B.O. 188 as applicable?

Sensitivity Analysis

Issue: A.2-CCC-11

Reference: E/T1/S1

a) Please explain the rationale for a 40 year project life.

b) Please re-run the cost benefit analysis using a 25 year project life.

RESPONSE

a) In accordance with EBO 188, the Company has employed a customer revenue horizon of 40 years from the in-service date of the initial mains.

b) The Net Present Value and Profitability Index under a 25 year project life are $532.4 million and 1.65, respectively.

Witness: S. Murray

ENBRIDGE GAS DISTRIBUTION INC. RESPONSE TO
CONSUMERS COUNCIL OF CANADA INTERROGATORY #12

INTERROGATORY

2. Do the proposed facilities meet the Board's economic tests as outlined in the Filing Guidelines on the Economic Tests for Transmission Pipeline Applications, dated February 21, 2013 and E.B.O. 188 as applicable?

Issue: A.2-CCC-12

Reference: E/T1/S1/pg.2

a) Please provide the following sensitivity analysis in the form of the DCF result summary shown on pages 2-5 and using the following assumptions:
   i) 10% increase capital and maintenance costs (E/T1/S1/pg.9);
   ii) 10% reduction in Commodity Prices Assumptions (Table A3);
   iii) 10% reduction in forecast Transportation Savings;
   iv) A reduction of 0.5% in average annual customer (all classes) consumption in each year for the first 25 years of the project;
   v) Removal of the Transportation Service Charge revenue after year 15 (i.e. to match the initial TCPL contract period);
   vi) April 15 filing (original) transportation assumptions with respect to DP and STFP.

b) Please provide another analysis using assumption changes in i) through iv), but removing adjustment (v) and using the transportation assumptions in the updated (May 15) filing.

RESPONSE

As discussed in the response to interrogatory Board Staff #48 in Exhibit I.D5.EGD.STAFF.48, the 36" shared use option with TransCanada is the base case assumption for the GTA Project and hence is used for the sensitivities requested herein.

As requested, DCF schedules have been provided as attachments for the above sensitivities. In addition, included below is a table with a summary of the results.

Witnesses: J. Denomy
S. Murray

Please note the following:

1) Item a (ii) would only marginal impact Transportation Savings and thus this scenario has not been included in the response;

2) Item a (iv) has been included as requested. However, the economic feasibility assumes all costs and distribution revenue rates are held constant in current year terms. This is consistent with past LTC applications.

3) Item a (v) has been included as requested. However, as per Exhibit E, Tab 1, Schedule 2, paragraph 6, the cost to terminate the TSA after the initial term or any subsequent term will be TransCanada's proportionate share of the Shared Pipeline's net book value as of the termination date. This value has not been included here but would afford an offsetting impact.

Witnesses: J. Denomy
S. Murray

SUMMARY OF INPUTS		Attachment 1	Attachment 2	Attachment 3	Attachment 4	Attachment 5	Attachment 6
	Base Case	A.2-CCC-12(a)(i)	A.2-CCC-12(a)(iii)	A.2-CCC-12(a)(iv)	A.2-CCC-12(a)(v)	A.2-CCC-12(a)(vi)	A.2-CCC-12(b)
	36" Shared	10% increase in Capital	10% reduction in Transp. Savings	0.5% reduction in Annual Volumes	Remove Transp. Servic Charge after Yr. 15	April 15 filing transportation assumpt.	Combination of (i), (iii), and (iv)
Capital Investment							
Mains	[redacted]						
Stations							
Land/Land Rights							
Total	$554,575,341	$610,032,875	$554,575,341	$554,575,341	$554,575,341	$554,575,341	$610,032,875
Future Reinforcement Projects							
2017	$21,000,000	$23,100,000	$21,000,000	$21,000,000	$21,000,000	$21,000,000	$23,100,000
2018	$16,400,000	$18,040,000	$16,400,000	$16,400,000	$16,400,000	$16,400,000	$18,040,000
2019	$13,000,000	$14,300,000	$13,000,000	$13,000,000	$13,000,000	$13,000,000	$14,300,000
2020	$250,000	$275,000	$250,000	$250,000	$250,000	$250,000	$275,000
Capital Maintenance Costs[1]	$5,218,238	$5,740,062	$5,218,238	$5,218,238	$5,218,238	$5,218,238	$5,740,062
Services[2]	$379,533,696	$417,487,066	$379,533,696	$379,533,696	$379,533,696	$379,533,696	$417,487,066
Total Capital	$989,977,275	$1,088,975,003	$989,977,275	$989,977,275	$989,977,275	$989,977,275	$1,088,975,003
Total Transportation Savings[1]	$1,632,014,615	$1,632,014,615	$1,468,813,153	$1,632,014,615	$1,632,014,615	$392,136,859	$1,468,813,153
Total Transportation Services Charge[1]	$277,595,905	$304,607,380	$277,595,905	$277,595,905	$152,102,980	$277,595,905	$304,607,380
Total Customer Additions (2015 - 2024)	146,337	146,337	146,337	146,337	146,337	146,337	146,337
Total Volumes (10^3m^3)[1]	24,709,032	24,709,032	24,709,032	22,537,605	24,709,032	24,709,032	22,537,605
SUMMARY OF RESULTS							
Net Present Value (40 years)	$633,574,507	$568,512,325	$553,041,440	$592,612,955	$609,619,381	$22,547,856	$447,017,707
Profitability Index (40 years)	1.77	1.63	1.67	1.72	1.74	1.03	1.49

[1] Total for the 40 year horizon of analysis.

[2] Services include the costs for distribution mains, services and meters based on the 2013 capital budget.

Witnesses: J. Denomy
S. Murray

GTA Project
Economic Feasibility - 40 year Horizon
DCF Analysis

Line No.	Col. 1 Description	Col. 2 10/10 - 09/13	Col. 3 09/13 - 12/13	Col. 4 01/14 - 12/14	Col. 5 Year 1	Col. 6 Year 2	Col. 7 Year 3	Col. 8 Year 4	Col. 9 Year 5	Col. 10 Year 6	Col. 11 Year 7	Col. 12 Year 8	Col. 13 Year 9	Col. 14 Year 10
	Discount factors to project outset	1.000	0.991	0.955	0.902	0.852	0.805	0.760	0.718	0.678	0.640	0.605	0.571	0.540
	INCREMENTAL CAPITAL INVESTMENT													
1.	Investment In Mains	[redacted]				-	(23,100,000)	(18,040,000)	(14,300,000)	(275,000)	-	-	-	-
2.	Investment in Services	-	-	-	(41,327,361)	(41,856,854)	(41,335,072)	(41,309,434)	(41,311,417)	(41,790,432)	(42,139,124)	(42,139,124)	(42,139,124)	(42,139,124)
3.	Investment in Stations	[redacted]				-	-	-	-	-	-	-	-	-
4.	Investment in Land					-	-	-	-	-	-	-	-	-
5.	Investment in Land Rights													
6.	Annual Capital Maintenance Costs				(638)	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)	(1,127,045)	(3,065)	(3,065)	(3,065)
7.	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-	-	-	-	-	-
8.	Net Investment Capital	(17,991,844)	(8,263,938)	(206,340,139)	(418,764,954)	(41,859,918)	(64,438,136)	(59,352,499)	(55,614,482)	(42,068,497)	(43,266,169)	(42,142,189)	(42,142,189)	(42,142,189)
9.	Working Capital	-	-	-	1,101	1,346	2,730	2,873	3,264	3,599	3,851	3,851	3,851	3,851
10.	Total Investment	(17,991,844)	(8,263,938)	(206,340,139)	(418,763,853)	(41,858,572)	(64,435,406)	(59,349,626)	(55,611,218)	(42,064,898)	(43,262,318)	(42,138,338)	(42,138,338)	(42,138,338)
11.	PV Of Total Investment At Project Outset	(903,465,217)	-											
12.	**ACCUMULATED PV OF TOTAL INVESTMENT**	(903,465,217)	(903,465,217)	(903,465,217)	(903,465,217)	(903,465,217)	(903,465,217)	(903,465,217)	(903,465,217)	(903,465,217)	(903,465,217)	(903,465,217)	(903,465,217)	(903,465,217)
	CCA TAX SHIELD													
13.	CCA Tax Shield				5,583,523	9,857,414	10,099,000	10,466,000	10,741,615	10,864,015	10,881,579	10,899,306	10,907,619	10,915,979
14.	PV Of CCA Tax Shield At Project Outset				5,037,967	8,400,455	8,128,511	7,956,208	7,712,369	7,367,181	6,969,405	6,593,187	6,231,884	5,890,401
15.	**ACCUMULATED PV OF CCA TAX SHIELD**				5,037,967	13,438,423	21,566,933	29,523,142	37,235,511	44,602,692	51,572,097	58,165,284	64,397,168	70,287,569
	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)													
16.	Gas Distribution Revenue				6,271,994	18,969,998	31,796,356	44,634,856	57,550,596	70,574,131	83,740,560	96,981,526	110,222,492	123,463,459
17.	Transportation Services Charge				1,571,842	12,957,078	12,795,545	12,624,808	12,445,430	12,257,944	12,710,674	11,897,370	11,687,903	11,472,110
18.	Transportation Savings				24,283,396	148,930,993	154,482,286	192,335,965	161,419,071	156,859,561	156,743,050	157,109,580	157,360,615	161,395,219
19.	Gas Costs				(2,719,614)	(8,220,976)	(13,749,757)	(19,257,757)	(24,789,726)	(30,355,050)	(35,971,650)	(41,616,201)	(47,260,752)	(52,905,303)
20.	O&M Expenses				(823,374)	(2,978,946)	(4,112,659)	(5,257,159)	(6,411,613)	(7,579,751)	(10,807,360)	(9,955,759)	(11,147,758)	(12,339,758)
21.	Net Operating Cash (Before Taxes)				28,584,244	169,658,146	181,211,772	225,080,713	200,213,758	201,756,835	206,415,274	214,416,516	220,862,500	231,085,727
22.	PV of Net Operating Cash (Before Taxes) At Project Outset				25,270,704	144,582,104	145,854,228	171,105,391	143,751,413	136,816,746	132,204,313	129,704,433	126,186,055	124,696,796
23.	**ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)**				25,270,704	169,852,807	315,707,036	486,812,426	630,563,839	767,380,585	899,584,897	1,029,289,331	1,155,475,386	1,280,172,183
	TAXES													
24.	Income Tax (Before Interest Tax Shield)				(7,440,933)	(44,408,298)	(47,418,781)	(58,996,865)	(52,362,908)	(52,738,379)	(53,938,469)	(56,025,295)	(57,699,978)	(60,375,630)
25.	Municipal Tax				(505,253)	(2,079,662)	(2,272,977)	(2,451,034)	(2,617,878)	(2,744,083)	(2,873,882)	(3,000,308)	(3,126,735)	(3,253,161)
26.	Capital Tax				-	-	-	-	-	-	-	-	-	-
27.	Total Taxes				(7,946,186)	(46,487,960)	(49,691,758)	(61,447,899)	(54,980,786)	(55,482,463)	(56,812,351)	(59,025,603)	(60,826,713)	(63,628,791)
28.	PV of Total Taxes At Project Outset				(7,029,740)	(39,616,884)	(39,996,038)	(46,712,429)	(39,475,637)	(37,624,153)	(36,387,025)	(35,705,656)	(34,752,314)	(34,334,905)
29.	**ACCUMULATED PV OF TOTAL TAXES**				(7,029,740)	(46,646,624)	(86,642,662)	(133,355,091)	(172,830,728)	(210,454,881)	(246,841,906)	(282,547,562)	(317,299,876)	(351,634,781)
	ACCUMULATED NPV AND PI													
30.	Net Present Value		(903,465,217)	(903,465,217)	(880,186,286)	(766,820,611)	(652,833,910)	(520,484,740)	(408,496,596)	(301,936,821)	(199,150,129)	(98,558,164)	(892,539)	95,359,754
31.	Profitability Index			0.000	0.026	0.151	0.277	0.424	0.548	0.666	0.780	0.891	0.999	1.106

Notes:

(1) September 12 2013 is project outset as time 0.
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(3) Sep 12 2013 to Dec 31 2013, mid-term discounting. Discount period equals 3.6/12*0.5 = 0.15

(4) Jan 1 to Dec 31 2014, mid -term discounting. Discount period equals 12/12*0.5+3.6/12 = 0.80
(5) Year 1 - capital spending Jan 1 to Dec 31 2015, mid -term discounting. Discount period equals 12/12*0.5+1+3.6/12 = 1.80
(6) 50% effectivity considered for the first year of customer additions revenue.
(7) First year of customer additions revenues Jan 1 to Dec 31 2015. Discount period equals 12/12*0.5+1+3.6/12 = 1.80
(8) Transportation savings and Transportation Services Charge start Oct 15, 2015, mid-term disounting. Discount period equals 2.5/12*0.5+9.5/12+1+3.6/12 = 2.196

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Line No.	Col. 1 Description	Col. 15 Year 11	Col. 16 Year 12	Col. 17 Year 13	Col. 18 Year 14	Col. 19 Year 15	Col. 20 Year 16	Col. 21 Year 17	Col. 22 Year 18	Col. 23 Year 19	Col. 24 Year 20	Col. 25 Year 21	Col. 26 Year 22
	Discount factors to project outset	0.510	0.481	0.455	0.429	0.406	0.383	0.362	0.342	0.323	0.305	0.288	0.272
	INCREMENTAL CAPITAL INVESTMENT												
1.	Investment In Mains	-	-	-	-	-	-	-	-	-	-	-	-
2.	Investment in Services	-	-	-	-	-	-	-	-	-	-	-	-
3.	Investment in Stations	-	-	-	-	-	-	-	-	-	-	-	-
4.	Investment in Land	-	-	-	-	-	-	-	-	-	-	-	-
5.	Investment in Land Rights												
6.	Annual Capital Maintenance Costs	(3,065)	(3,065)	(3,065)	(1,127,045)	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)	(1,127,045)	(3,065)
7.	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-	-	-	-	-
8.	Net Investment Capital	(3,065)	(3,065)	(3,065)	(1,127,045)	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)	(1,127,045)	(3,065)
9.	Working Capital	-	-	-	-	-	-	-	-	-	-	-	-
10.	Total Investment	(3,065)	(3,065)	(3,065)	(1,127,045)	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)	(1,127,045)	(3,065)
11.	PV Of Total Investment At Project Outset												
12.	**ACCUMULATED PV OF TOTAL INVESTMENT**	(903,465,217)	(903,465,217)	(903,465,217)	(903,465,217)	(903,465,217)	(903,465,217)	(903,465,217)	(903,465,217)	(903,465,217)	(903,465,217)	(903,465,217)	(903,465,217)
	CCA TAX SHIELD												
13.	CCA Tax Shield	10,589,339	9,947,762	9,345,119	8,787,978	8,264,644	7,764,128	7,293,970	6,852,327	6,437,467	6,047,762	5,690,620	5,355,135
14.	PV Of CCA Tax Shield At Project Outset	5,396,893	4,788,430	4,248,596	3,773,482	3,351,740	2,973,936	2,638,735	2,341,330	2,077,458	1,843,337	1,638,183	1,456,016
15.	**ACCUMULATED PV OF CCA TAX SHIELD**	75,684,462	80,472,893	84,721,488	88,494,970	91,846,710	94,820,646	97,459,380	99,800,710	101,878,169	103,721,506	105,359,689	106,815,705
	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)												
16.	Gas Distribution Revenue	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942
17.	Transportation Services Charge	11,250,386	11,023,094	10,790,577	11,200,983	10,344,604	10,097,932	9,847,178	9,592,590	9,334,403	9,072,839	9,455,931	8,573,866
18.	Transportation Savings	161,094,879	-	-	-	-	-	-	-	-	-	-	-
19.	Gas Costs	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)
20.	O&M Expenses	(12,935,757)	(12,935,757)	(12,935,757)	(14,979,357)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(14,979,357)	(12,935,757)
21.	Net Operating Cash (Before Taxes)	233,765,870	72,443,700	72,211,183	70,577,989	71,765,210	71,518,538	71,267,784	71,013,196	70,755,009	70,493,445	68,832,937	69,994,472
22.	PV of Net Operating Cash (Before Taxes) At Project Outset	119,139,582	34,871,320	32,829,557	30,305,582	29,104,497	27,394,133	25,782,497	24,264,066	22,833,606	21,486,162	19,815,234	19,030,905
23.	**ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)**	1,399,311,765	1,434,183,085	1,467,012,642	1,497,318,223	1,526,422,721	1,553,816,854	1,579,599,352	1,603,863,418	1,626,697,024	1,648,183,186	1,667,998,420	1,687,029,325
	TAXES												
24.	Income Tax (Before Interest Tax Shield)	(61,085,865)	(18,335,488)	(18,273,868)	(17,840,176)	(18,154,787)	(18,089,417)	(18,022,964)	(17,955,496)	(17,887,074)	(17,817,757)	(17,376,827)	(17,684,631)
25.	Municipal Tax	(3,253,171)	(3,253,180)	(3,253,189)	(3,256,570)	(3,256,579)	(3,256,589)	(3,256,598)	(3,256,607)	(3,256,616)	(3,256,625)	(3,260,006)	(3,260,016)
26.	Capital Tax	-	-	-	-	-	-	-	-	-	-	-	-
27.	Total Taxes	(64,339,036)	(21,588,668)	(21,527,057)	(21,096,746)	(21,411,366)	(21,346,005)	(21,279,562)	(21,212,103)	(21,143,690)	(21,074,383)	(20,636,833)	(20,944,647)
28.	PV of Total Taxes At Project Outset	(32,790,612)	(10,391,868)	(9,786,902)	(9,058,761)	(8,683,414)	(8,176,276)	(7,698,293)	(7,247,834)	(6,823,357)	(6,423,400)	(5,940,814)	(5,694,672)
29.	**ACCUMULATED PV OF TOTAL TAXES**	(384,425,393)	(394,817,260)	(404,604,162)	(413,662,924)	(422,346,338)	(430,522,614)	(438,220,907)	(445,468,741)	(452,292,098)	(458,715,498)	(464,656,312)	(470,350,984)
	ACCUMULATED NPV AND PI												
30.	Net Present Value	187,105,618	216,373,500	243,664,751	268,685,053	292,457,876	314,649,669	335,372,608	354,730,170	372,817,878	389,723,977	405,236,580	420,028,829
31.	Profitability Index	1.207	1.239	1.270	1.297	1.324	1.348	1.371	1.393	1.413	1.431	1.449	1.465

Notes:

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(4) Jan 1 to Dec 31 2014, mid -term discounting. Discount period equals 12/12*0.5+3.6/12 = 0.80
(5) Year 1 - capital spending Jan 1 to Dec 31 2015, mid -term discounting. Discount period equals 12/12*0.5+1+3.6/12 = 1.80
(6) 50% effectivity considered for the first year of customer additions revenue.
(7) First year of customer additions revenues Jan 1 to Dec 31 2015. Discount period equals 12/12*0.5+1+3.6/12 = 1.80
(8) Transportation savings and Transportation Services Charge start Oct 15, 2015, mid-term disounting. Discount period equals 2.5/12*0.5+9.5/12+1+3.6/12 = 2.196

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	Col. 1	Col. 27	Col. 28	Col. 29	Col. 30	Col. 31	Col. 32	Col. 33	Col. 34	Col. 35	Col. 36	Col. 37	Col. 38
Line No.	Description	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34
	Discount factors to project outset	0.257	0.243	0.229	0.216	0.204	0.193	0.182	0.172	0.163	0.154	0.145	0.137
	INCREMENTAL CAPITAL INVESTMENT												
1.	Investment In Mains	-	-	-	-	-	-	-	-	-	-	-	-
2.	Investment in Services	-	-	-	-	-	-	-	-	-	-	-	-
3.	Investment in Stations	-	-	-	-	-	-	-	-	-	-	-	-
4.	Investment in Land	-	-	-	-	-	-	-	-	-	-	-	-
5.	Investment in Land Rights												
6.	Annual Capital Maintenance Costs	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)	(1,127,045)	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)
7.	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-	-	-	-	-
8.	Net Investment Capital	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)	(1,127,045)	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)
9.	Working Capital	-	-	-	-	-	-	-	-	-	-	-	-
10.	Total Investment	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)	(1,127,045)	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)
11.	PV Of Total Investment At Project Outset												
12.	**ACCUMULATED PV OF TOTAL INVESTMENT**	(903,465,217)	(903,465,217)	(903,465,217)	(903,465,217)	(903,465,217)	(903,465,217)	(903,465,217)	(903,465,217)	(903,465,217)	(903,465,217)	(903,465,217)	(903,465,217)
	CCA TAX SHIELD												
13.	CCA Tax Shield	5,031,056	4,726,619	4,440,631	4,171,974	3,919,595	3,691,442	3,477,115	3,266,840	3,069,301	2,883,724	2,709,384	2,545,601
14.	PV Of CCA Tax Shield At Project Outset	1,291,956	1,146,389	1,017,229	902,627	800,942	712,440	633,818	562,427	499,080	442,871	392,995	348,738
15.	**ACCUMULATED PV OF CCA TAX SHIELD**	108,107,661	109,254,049	110,271,279	111,173,906	111,974,848	112,687,288	113,321,106	113,883,532	114,382,612	114,825,483	115,218,479	115,567,217
	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)												
16.	Gas Distribution Revenue	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942
17.	Transportation Services Charge	8,303,043	8,029,569	7,753,607	7,475,309	7,194,817	7,560,094	6,664,545	5,078,556	1,264,066	1,270,846	1,276,101	1,279,926
18.	Transportation Savings	-	-	-	-	-	-	-	-	-	-	-	-
19.	Gas Costs	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)
20.	O&M Expenses	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(14,979,357)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)
21.	Net Operating Cash (Before Taxes)	69,723,649	69,450,175	69,174,213	68,895,915	68,615,423	66,937,100	68,085,151	66,499,162	62,684,672	62,691,452	62,696,707	62,700,532
22.	PV of Net Operating Cash (Before Taxes) At Project Outset	17,904,764	16,844,365	15,845,951	14,905,974	14,021,078	12,918,716	12,410,740	11,448,649	10,192,769	9,627,909	9,094,130	8,589,749
23.	**ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)**	1,704,934,089	1,721,778,454	1,737,624,405	1,752,530,379	1,766,551,457	1,779,470,173	1,791,880,913	1,803,329,561	1,813,522,331	1,823,150,240	1,832,244,370	1,840,834,118
	TAXES												
24.	Income Tax (Before Interest Tax Shield)	(17,612,860)	(17,540,387)	(17,467,255)	(17,393,504)	(17,319,171)	(16,873,519)	(17,177,750)	(16,757,461)	(15,746,618)	(15,748,413)	(15,749,803)	(15,750,814)
25.	Municipal Tax	(3,260,025)	(3,260,034)	(3,260,043)	(3,260,052)	(3,260,062)	(3,263,443)	(3,263,452)	(3,263,461)	(3,263,470)	(3,263,480)	(3,263,489)	(3,263,498)
26.	Capital Tax	-	-	-	-	-	-	-	-	-	-	-	-
27.	Total Taxes	(20,872,885)	(20,800,421)	(20,727,298)	(20,653,556)	(20,579,232)	(20,136,962)	(20,441,202)	(20,020,922)	(19,010,089)	(19,011,892)	(19,013,292)	(19,014,312)
28.	PV of Total Taxes At Project Outset	(5,360,076)	(5,044,910)	(4,748,066)	(4,468,499)	(4,205,221)	(3,886,390)	(3,726,076)	(3,446,848)	(3,091,114)	(2,919,772)	(2,757,870)	(2,604,893)
29.	**ACCUMULATED PV OF TOTAL TAXES**	(475,711,061)	(480,755,971)	(485,504,037)	(489,972,537)	(494,177,758)	(498,064,148)	(501,790,224)	(505,237,072)	(508,328,186)	(511,247,958)	(514,005,828)	(516,610,720)
	ACCUMULATED NPV AND PI												
30.	Net Present Value	433,865,472	446,811,316	458,926,429	470,266,531	480,883,330	490,628,096	499,946,577	508,510,805	516,111,541	523,262,548	529,991,804	536,325,398
31.	Profitability Index	1.480	1.495	1.508	1.521	1.532	1.543	1.553	1.563	1.571	1.579	1.587	1.594

Notes:

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(4) Jan 1 to Dec 31 2014, mid -term discounting. Discount period equals 12/12*0.5+3.6/12 = 0.80
(5) Year 1 - capital spending Jan 1 to Dec 31 2015, mid -term discounting. Discount period equals 12/12*0.5+1+3.6/12 = 1.80
(6) 50% effectivity considered for the first year of customer additions revenue.
(7) First year of customer additions revenues Jan 1 to Dec 31 2015. Discount period equals 12/12*0.5+1+3.6/12 = 1.80
(8) Transportation savings and Transportation Services Charge start Oct 15, 2015, mid-term disounting. Discount period equals 2.5/12*0.5+9.5/12+1+3.6/12 = 2.196

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	Col. 1	Col. 39	Col. 40	Col. 41	Col. 42	Col. 43	Col. 44
Line No.	Description	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40
	Discount factors to project outset	0.129	0.122	0.115	0.109	0.103	0.097
	INCREMENTAL CAPITAL INVESTMENT						
1.	Investment In Mains	-	-	-	-	-	-
2.	Investment in Services	-	-	-	-	-	-
3.	Investment in Stations	-	-	-	-	-	-
4.	Investment in Land	-	-	-	-	-	-
5.	Investment in Land Rights						
6.	Annual Capital Maintenance Costs	(1,127,045)	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)
7.	Contribution In Aid Of Construction	-	-	-	-	-	-
8.	Net Investment Capital	(1,127,045)	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)
9.	Working Capital	-	-	-	-	-	-
10.	Total Investment	(1,127,045)	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)
11.	PV Of Total Investment At Project Outset						
12.	**ACCUMULATED PV OF TOTAL INVESTMENT**	(903,465,217)	(903,465,217)	(903,465,217)	(903,465,217)	(903,465,217)	(903,465,217)
	CCA TAX SHIELD						
13.	CCA Tax Shield	2,400,669	2,264,515	2,127,672	1,999,111	1,878,330	15,678,496
14.	PV Of CCA Tax Shield At Project Outset	310,623	276,739	245,580	217,930	193,395	1,524,651
15.	**ACCUMULATED PV OF CCA TAX SHIELD**	115,877,840	116,154,579	116,400,159	116,618,089	116,811,484	**118,336,134**
	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)						
16.	Gas Distribution Revenue	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942
17.	Transportation Services Charge	1,930,235	1,310,937	1,304,675	1,304,028	1,302,325	1,299,616
18.	Transportation Savings	-	-	-	-	-	-
19.	Gas Costs	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)
20.	O&M Expenses	(14,979,357)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)
21.	Net Operating Cash (Before Taxes)	61,307,241	62,731,543	62,725,281	62,724,634	62,722,931	62,720,222
22.	PV of Net Operating Cash (Before Taxes) At Project Outset	7,932,568	7,666,211	7,239,861	6,837,834	6,458,022	6,099,210
23.	**ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)**	1,848,766,686	1,856,432,897	1,863,672,758	1,870,510,592	1,876,968,614	**1,883,067,824**
	TAXES						
24.	Income Tax (Before Interest Tax Shield)	(15,380,696)	(15,758,133)	(15,756,472)	(15,756,298)	(15,755,844)	(15,755,124)
25.	Municipal Tax	(3,266,879)	(3,266,888)	(3,266,897)	(3,266,907)	(3,266,916)	(3,266,925)
26.	Capital Tax	-	-	-	-	-	-
27.	Total Taxes	(18,647,575)	(19,025,022)	(19,023,369)	(19,023,204)	(19,022,760)	(19,022,049)
28.	PV of Total Taxes At Project Outset	(2,412,817)	(2,324,984)	(2,195,710)	(2,073,787)	(1,958,604)	(1,849,794)
29.	**ACCUMULATED PV OF TOTAL TAXES**	(519,023,537)	(521,348,521)	(523,544,232)	(525,618,018)	(527,576,623)	**(529,426,416)**
	ACCUMULATED NPV AND PI						
30.	Net Present Value	542,155,772	547,773,738	553,063,468	558,045,446	562,738,258	**568,512,325**
31.	Profitability Index	1.600	1.606	1.612	1.618	1.623	**1.6293**

Notes:

(1) September 12 2013 is project outset as time 0.
(2) Oct 1 2010 to Sep 12 2013 - Project planning and engineering.

(3) Sep 12 2013 to Dec 31 2013, mid-term discounting. Discount period equals 3.6/12*0.5 = 0.15

(4) Jan 1 to Dec 31 2014, mid -term discounting. Discount period equals 12/12*0.5+3.6/12 = 0.80
(5) Year 1 - capital spending Jan 1 to Dec 31 2015, mid -term discounting. Discount period equals 12/12*0.5+1+3.6/12 = 1.80
(6) 50% effectivity considered for the first year of customer additions revenue.
(7) First year of customer additions revenues Jan 1 to Dec 31 2015. Discount period equals 12/12*0.5+1+3.6/12 = 1.80
(8) Transportation savings and Transportation Services Charge start Oct 15, 2015, mid-term disounting. Discount period equals 2.5/12*0.5+9.5/12+1+3.6/12 = 2.196

GTA Project
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Line No.	Col. 1 Description	Col. 2 10/10 - 09/13	Col. 3 09/13 - 12/13	Col. 4 01/14 - 12/14	Col. 5 Year 1	Col. 6 Year 2	Col. 7 Year 3	Col. 8 Year 4	Col. 9 Year 5	Col. 10 Year 6	Col. 11 Year 7	Col. 12 Year 8	Col. 13 Year 9	Col. 14 Year 10
	Discount factors to project outset	1.000	0.991	0.955	0.902	0.852	0.805	0.760	0.718	0.678	0.640	0.605	0.571	0.540
	INCREMENTAL CAPITAL INVESTMENT													
1.	Investment In Mains	[redacted]				-	(21,000,000)	(16,400,000)	(13,000,000)	(250,000)	-	-	-	-
2.	Investment in Services	-	-	-	(37,570,328)	(38,051,685)	(37,577,338)	(37,554,031)	(37,555,834)	(37,991,302)	(38,308,295)	(38,308,295)	(38,308,295)	(38,308,295)
3.	Investment in Stations	[redacted]				-	-	-	-	-	-	-	-	-
4.	Investment in Land					-	-	-	-	-	-	-	-	-
5.	Investment in Land Rights													
6.	Annual Capital Maintenance Costs				(580)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)	(2,786)	(2,786)
7.	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-	-	-	-	-	-
8.	Net Investment Capital	(16,356,221)	(7,512,671)	(187,581,944)	(380,695,413)	(38,054,471)	(58,580,124)	(53,956,817)	(50,558,620)	(38,244,088)	(39,332,881)	(38,311,081)	(38,311,081)	(38,311,081)
9.	Working Capital	-	-	-	1,101	1,346	2,730	2,873	3,264	3,599	3,851	3,851	3,851	3,851
10.	Total Investment	(16,356,221)	(7,512,671)	(187,581,944)	(380,694,312)	(38,053,125)	(58,577,394)	(53,953,944)	(50,555,356)	(38,240,489)	(39,329,030)	(38,307,230)	(38,307,230)	(38,307,230)
11.	PV Of Total Investment At Project Outset	(821,330,163)	-											
12.	**ACCUMULATED PV OF TOTAL INVESTMENT**	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)
	CCA TAX SHIELD													
13.	CCA Tax Shield				5,075,930	8,961,285	9,180,909	9,514,545	9,765,105	9,876,377	9,892,345	9,908,460	9,916,018	9,923,618
14.	PV Of CCA Tax Shield At Project Outset				4,579,970	7,636,777	7,389,555	7,232,916	7,011,244	6,697,437	6,335,823	5,993,807	5,665,349	5,354,910
15.	**ACCUMULATED PV OF CCA TAX SHIELD**				4,579,970	12,216,748	19,606,303	26,839,220	33,850,464	40,547,901	46,883,724	52,877,531	58,542,880	63,897,790
	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)													
16.	Gas Distribution Revenue				6,271,994	18,969,998	31,796,356	44,634,856	57,550,596	70,574,131	83,740,560	96,981,526	110,222,492	123,463,459
17.	Transportation Services Charge				1,431,043	11,789,218	11,642,370	11,487,154	11,324,084	11,153,642	11,622,378	10,825,847	10,635,423	10,439,247
18.	Transportation Savings				21,855,056	134,037,894	139,034,057	173,102,369	145,277,164	141,173,605	141,068,745	141,398,622	141,624,554	145,255,697
19.	Gas Costs				(2,719,614)	(8,220,976)	(13,749,757)	(19,257,757)	(24,789,726)	(30,355,050)	(35,971,650)	(41,616,201)	(47,260,752)	(52,905,303)
20.	O&M Expenses				(823,374)	(2,978,946)	(4,112,659)	(5,257,159)	(6,411,613)	(7,579,751)	(10,807,360)	(9,955,759)	(11,147,758)	(12,339,758)
21.	Net Operating Cash (Before Taxes)				26,015,104	153,597,187	164,610,368	204,709,462	182,950,505	184,966,577	189,652,673	197,634,035	204,073,958	213,913,342
22.	PV of Net Operating Cash (Before Taxes) At Project Outset				23,004,415	130,895,008	132,492,045	155,619,254	131,356,575	125,430,819	121,468,246	119,552,407	116,594,206	115,430,359
23.	**ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)**				23,004,415	153,899,423	286,391,468	442,010,722	573,367,297	698,798,116	820,266,362	939,818,769	1,056,412,975	1,171,843,334
	TAXES													
24.	Income Tax (Before Interest Tax Shield)				(6,772,283)	(40,202,245)	(43,074,167)	(53,657,531)	(47,851,213)	(48,355,068)	(49,565,614)	(51,650,218)	(53,326,340)	(55,903,319)
25.	Municipal Tax				(459,321)	(1,890,602)	(2,066,343)	(2,228,213)	(2,379,889)	(2,494,621)	(2,612,620)	(2,727,553)	(2,842,486)	(2,957,419)
26.	Capital Tax				-	-	-	-	-	-	-	-	-	-
27.	Total Taxes				(7,231,604)	(42,092,847)	(45,140,509)	(55,885,744)	(50,231,102)	(50,849,689)	(52,178,234)	(54,377,771)	(56,168,826)	(58,860,739)
28.	PV of Total Taxes At Project Outset				(6,398,712)	(35,871,383)	(36,332,817)	(42,484,103)	(36,065,413)	(34,482,544)	(33,418,978)	(32,894,098)	(32,091,109)	(31,762,003)
29.	**ACCUMULATED PV OF TOTAL TAXES**				(6,398,712)	(42,270,095)	(78,602,912)	(121,087,015)	(157,152,428)	(191,634,972)	(225,053,950)	(257,948,049)	(290,039,158)	(321,801,161)
	ACCUMULATED NPV AND PI													
30.	Net Present Value		(821,330,163)	(821,330,163)	(800,144,489)	(697,484,087)	(593,935,304)	(473,567,236)	(371,264,830)	(273,619,117)	(179,234,027)	(86,581,912)	3,586,534	92,609,800
31.	Profitability Index			0.000	0.026	0.151	0.277	0.423	0.548	0.667	0.782	0.895	1.004	1.113

Notes:

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(4) Jan 1 to Dec 31 2014, mid -term discounting. Discount period equals 12/12*0.5+3.6/12 = 0.80
(5) Year 1 - capital spending Jan 1 to Dec 31 2015, mid -term discounting. Discount period equals 12/12*0.5+1+3.6/12 = 1.80
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	Col. 1	Col. 15	Col. 16	Col. 17	Col. 18	Col. 19	Col. 20	Col. 21	Col. 22	Col. 23	Col. 24	Col. 25	Col. 26
Line No.	Description	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22
	Discount factors to project outset	0.510	0.481	0.455	0.429	0.406	0.383	0.362	0.342	0.323	0.305	0.288	0.272
	INCREMENTAL CAPITAL INVESTMENT												
1.	Investment In Mains	-	-	-	-	-	-	-	-	-	-	-	-
2.	Investment in Services	-	-	-	-	-	-	-	-	-	-	-	-
3.	Investment in Stations	-	-	-	-	-	-	-	-	-	-	-	-
4.	Investment in Land	-	-	-	-	-	-	-	-	-	-	-	-
5.	Investment in Land Rights												
6.	Annual Capital Maintenance Costs	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)
7.	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-	-	-	-	-
8.	Net Investment Capital	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)
9.	Working Capital	-	-	-	-	-	-	-	-	-	-	-	-
10.	Total Investment	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)
11.	PV Of Total Investment At Project Outset												
12.	**ACCUMULATED PV OF TOTAL INVESTMENT**	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)
	CCA TAX SHIELD												
13.	CCA Tax Shield	9,626,672	9,043,420	8,495,563	7,989,070	7,513,313	7,058,298	6,630,882	6,229,388	5,852,243	5,497,965	5,173,291	4,868,305
14.	PV Of CCA Tax Shield At Project Outset	4,906,266	4,353,118	3,862,360	3,430,438	3,047,036	2,703,578	2,398,850	2,128,482	1,888,598	1,675,761	1,489,258	1,323,651
15.	**ACCUMULATED PV OF CCA TAX SHIELD**	68,804,057	73,157,175	77,019,535	80,449,973	83,497,009	86,200,587	88,599,437	90,727,919	92,616,517	94,292,278	95,781,536	97,105,187
	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)												
16.	Gas Distribution Revenue	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942
17.	Transportation Services Charge	10,237,680	10,031,051	9,819,672	10,249,931	9,414,241	9,189,995	8,962,036	8,730,592	8,495,877	8,258,092	8,663,521	7,804,480
18.	Transportation Savings	144,985,391	-	-	-	-	-	-	-	-	-	-	-
19.	Gas Costs	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)
20.	O&M Expenses	(12,935,757)	(12,935,757)	(12,935,757)	(14,979,357)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(14,979,357)	(12,935,757)
21.	Net Operating Cash (Before Taxes)	216,643,676	71,451,657	71,240,278	69,626,937	70,834,847	70,610,601	70,382,642	70,151,198	69,916,483	69,678,698	68,040,527	69,225,086
22.	PV of Net Operating Cash (Before Taxes) At Project Outset	110,413,197	34,393,793	32,388,151	29,897,209	28,727,187	27,046,361	25,462,280	23,969,536	22,563,003	21,237,830	19,587,120	18,821,715
23.	**ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)**	1,282,256,531	1,316,650,323	1,349,038,475	1,378,935,683	1,407,662,871	1,434,709,232	1,460,171,512	1,484,141,048	1,506,704,050	1,527,941,880	1,547,529,000	1,566,350,715
	TAXES												
24.	Income Tax (Before Interest Tax Shield)	(56,626,856)	(18,150,969)	(18,094,951)	(17,666,601)	(17,986,695)	(17,927,267)	(17,866,856)	(17,805,521)	(17,743,320)	(17,680,304)	(17,245,374)	(17,559,280)
25.	Municipal Tax	(2,957,428)	(2,957,436)	(2,957,445)	(2,960,518)	(2,960,527)	(2,960,535)	(2,960,543)	(2,960,552)	(2,960,560)	(2,960,568)	(2,963,642)	(2,963,651)
26.	Capital Tax	-	-	-	-	-	-	-	-	-	-	-	-
27.	Total Taxes	(59,584,284)	(21,108,405)	(21,052,395)	(20,627,119)	(20,947,222)	(20,887,802)	(20,827,399)	(20,766,073)	(20,703,880)	(20,640,873)	(20,209,017)	(20,522,931)
28.	PV of Total Taxes At Project Outset	(30,367,336)	(10,160,689)	(9,571,105)	(8,857,108)	(8,495,180)	(8,000,768)	(7,534,714)	(7,095,433)	(6,681,424)	(6,291,268)	(5,817,657)	(5,580,011)
29.	**ACCUMULATED PV OF TOTAL TAXES**	(352,168,497)	(362,329,186)	(371,900,291)	(380,757,399)	(389,252,579)	(397,253,347)	(404,788,061)	(411,883,494)	(418,564,918)	(424,856,186)	(430,673,843)	(436,253,854)
	ACCUMULATED NPV AND PI												
30.	Net Present Value	177,561,928	206,148,149	232,827,556	257,298,095	280,577,138	302,326,309	322,652,725	341,655,310	359,425,486	376,047,810	391,306,530	405,871,885
31.	Profitability Index	1.216	1.251	1.283	1.313	1.342	1.368	1.393	1.416	1.438	1.458	1.476	1.494

Notes:

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(4) Jan 1 to Dec 31 2014, mid -term discounting. Discount period equals 12/12*0.5+3.6/12 = 0.80
(5) Year 1 - capital spending Jan 1 to Dec 31 2015, mid -term discounting. Discount period equals 12/12*0.5+1+3.6/12 = 1.80
(6) 50% effectivity considered for the first year of customer additions revenue.
(7) First year of customer additions revenues Jan 1 to Dec 31 2015. Discount period equals 12/12*0.5+1+3.6/12 = 1.80
(8) Transportation savings and Transportation Services Charge start Oct 15, 2015, mid-term disounting. Discount period equals 2.5/12*0.5+9.5/12+1+3.6/12 = 2.196

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Line No.	Col. 1 Description	Col. 27 Year 23	Col. 28 Year 24	Col. 29 Year 25	Col. 30 Year 26	Col. 31 Year 27	Col. 32 Year 28	Col. 33 Year 29	Col. 34 Year 30	Col. 35 Year 31	Col. 36 Year 32	Col. 37 Year 33	Col. 38 Year 34
	Discount factors to project outset	0.257	0.243	0.229	0.216	0.204	0.193	0.182	0.172	0.163	0.154	0.145	0.137
	INCREMENTAL CAPITAL INVESTMENT												
1.	Investment In Mains	-	-	-	-	-	-	-	-	-	-	-	-
2.	Investment in Services	-	-	-	-	-	-	-	-	-	-	-	-
3.	Investment in Stations	-	-	-	-	-	-	-	-	-	-	-	-
4.	Investment in Land	-	-	-	-	-	-	-	-	-	-	-	-
5.	Investment in Land Rights												
6.	Annual Capital Maintenance Costs	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)
7.	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-	-	-	-	-
8.	Net Investment Capital	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)
9.	Working Capital	-	-	-	-	-	-	-	-	-	-	-	-
10.	Total Investment	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)
11.	PV Of Total Investment At Project Outset												
12.	**ACCUMULATED PV OF TOTAL INVESTMENT**	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)
	CCA TAX SHIELD												
13.	CCA Tax Shield	4,573,687	4,296,926	4,036,938	3,792,704	3,563,268	3,355,856	3,161,014	2,969,855	2,790,273	2,621,567	2,463,077	2,314,183
14.	PV Of CCA Tax Shield At Project Outset	1,174,505	1,042,171	924,754	820,570	728,129	647,673	576,198	511,297	453,709	402,610	357,268	317,035
15.	**ACCUMULATED PV OF CCA TAX SHIELD**	98,279,692	99,321,863	100,246,617	101,067,187	101,795,316	102,442,989	103,019,187	103,530,484	103,984,193	104,386,803	104,744,071	105,061,106
	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)												
16.	Gas Distribution Revenue	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942
17.	Transportation Services Charge	7,558,277	7,309,665	7,058,790	6,805,792	6,550,799	6,940,032	6,068,733	4,626,925	1,159,207	1,165,370	1,170,148	1,173,625
18.	Transportation Savings	-	-	-	-	-	-	-	-	-	-	-	-
19.	Gas Costs	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)
20.	O&M Expenses	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(14,979,357)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)
21.	Net Operating Cash (Before Taxes)	68,978,883	68,730,271	68,479,396	68,226,398	67,971,405	66,317,038	67,489,339	66,047,531	62,579,813	62,585,976	62,590,754	62,594,231
22.	PV of Net Operating Cash (Before Taxes) At Project Outset	17,713,511	16,669,760	15,686,787	14,761,120	13,889,478	12,799,046	12,302,133	11,370,895	10,175,719	9,611,710	9,078,762	8,575,186
23.	**ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)**	1,584,064,226	1,600,733,986	1,616,420,773	1,631,181,893	1,645,071,371	1,657,870,417	1,670,172,550	1,681,543,445	1,691,719,164	1,701,330,874	1,710,409,636	1,718,984,822
	TAXES												
24.	Income Tax (Before Interest Tax Shield)	(17,494,034)	(17,428,150)	(17,361,666)	(17,294,619)	(17,227,044)	(16,787,822)	(17,098,480)	(16,716,398)	(15,797,451)	(15,799,082)	(15,800,346)	(15,801,265)
25.	Municipal Tax	(2,963,659)	(2,963,667)	(2,963,676)	(2,963,684)	(2,963,692)	(2,966,766)	(2,966,774)	(2,966,783)	(2,966,791)	(2,966,800)	(2,966,808)	(2,966,816)
26.	Capital Tax	-	-	-	-	-	-	-	-	-	-	-	-
27.	Total Taxes	(20,457,693)	(20,391,817)	(20,325,342)	(20,258,303)	(20,190,736)	(19,754,588)	(20,065,254)	(19,683,181)	(18,764,242)	(18,765,881)	(18,767,154)	(18,768,081)
28.	PV of Total Taxes At Project Outset	(5,253,457)	(4,945,808)	(4,655,989)	(4,382,985)	(4,125,835)	(3,812,593)	(3,657,547)	(3,388,702)	(3,051,138)	(2,881,991)	(2,722,167)	(2,571,160)
29.	**ACCUMULATED PV OF TOTAL TAXES**	(441,507,311)	(446,453,118)	(451,109,107)	(455,492,092)	(459,617,927)	(463,430,520)	(467,088,067)	(470,476,768)	(473,527,906)	(476,409,897)	(479,132,065)	(481,703,225)
	ACCUMULATED NPV AND PI												
30.	Net Present Value	419,506,444	432,272,568	444,228,120	455,426,826	465,918,598	475,552,724	484,773,508	493,266,998	500,845,288	507,977,617	514,691,480	521,012,540
31.	Profitability Index	1.511	1.526	1.541	1.554	1.567	1.579	1.590	1.601	1.610	1.618	1.627	1.634

Notes:

(1) September 12 2013 is project outset as time 0.
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(3) Sep 12 2013 to Dec 31 2013, mid-term discounting. Discount period equals 3.6/12*0.5 = 0.15

(4) Jan 1 to Dec 31 2014, mid -term discounting. Discount period equals 12/12*0.5+3.6/12 = 0.80
(5) Year 1 - capital spending Jan 1 to Dec 31 2015, mid -term discounting. Discount period equals 12/12*0.5+1+3.6/12 = 1.80
(6) 50% effectivity considered for the first year of customer additions revenue.
(7) First year of customer additions revenues Jan 1 to Dec 31 2015. Discount period equals 12/12*0.5+1+3.6/12 = 1.80
(8) Transportation savings and Transportation Services Charge start Oct 15, 2015, mid-term disounting. Discount period equals 2.5/12*0.5+9.5/12+1+3.6/12 = 2.196

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	Col. 1	Col. 39	Col. 40	Col. 41	Col. 42	Col. 43	Col. 44
Line No.	Description	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40
	Discount factors to project outset	0.129	0.122	0.115	0.109	0.103	0.097
	INCREMENTAL CAPITAL INVESTMENT						
1.	Investment In Mains	-	-	-	-	-	-
2.	Investment in Services	-	-	-	-	-	-
3.	Investment in Stations	-	-	-	-	-	-
4.	Investment in Land	-	-	-	-	-	-
5.	Investment in Land Rights						
6.	Annual Capital Maintenance Costs	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)
7.	Contribution In Aid Of Construction	-	-	-	-	-	-
8.	Net Investment Capital	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)
9.	Working Capital	-	-	-	-	-	-
10.	Total Investment	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)
11.	PV Of Total Investment At Project Outset						
12.	**ACCUMULATED PV OF TOTAL INVESTMENT**	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)
	CCA TAX SHIELD						
13.	CCA Tax Shield	2,182,426	2,058,650	1,934,247	1,817,374	1,707,573	14,253,178
14.	PV Of CCA Tax Shield At Project Outset	282,385	251,581	223,254	198,118	175,814	1,386,046
15.	**ACCUMULATED PV OF CCA TAX SHIELD**	105,343,491	105,595,072	105,818,326	106,016,444	106,192,258	**107,578,304**
	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)						
16.	Gas Distribution Revenue	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942
17.	Transportation Services Charge	1,821,979	1,201,817	1,196,125	1,195,536	1,193,988	1,191,525
18.	Transportation Savings	-	-	-	-	-	-
19.	Gas Costs	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)
20.	O&M Expenses	(14,979,357)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)
21.	Net Operating Cash (Before Taxes)	61,198,985	62,622,423	62,616,731	62,616,142	62,614,594	62,612,131
22.	PV of Net Operating Cash (Before Taxes) At Project Outset	7,918,561	7,652,876	7,227,332	6,826,007	6,446,868	6,088,699
23.	**ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)**	1,726,903,382	1,734,556,259	1,741,783,590	1,748,609,597	1,755,056,465	**1,761,145,164**
	TAXES						
24.	Income Tax (Before Interest Tax Shield)	(15,430,710)	(15,807,919)	(15,806,408)	(15,806,250)	(15,805,838)	(15,805,183)
25.	Municipal Tax	(2,969,890)	(2,969,898)	(2,969,907)	(2,969,915)	(2,969,923)	(2,969,932)
26.	Capital Tax	-	-	-	-	-	-
27.	Total Taxes	(18,400,600)	(18,777,817)	(18,776,315)	(18,776,165)	(18,775,761)	(18,775,115)
28.	PV of Total Taxes At Project Outset	(2,380,861)	(2,294,774)	(2,167,195)	(2,046,856)	(1,933,173)	(1,825,781)
29.	**ACCUMULATED PV OF TOTAL TAXES**	(484,084,086)	(486,378,860)	(488,546,055)	(490,592,911)	(492,526,084)	**(494,351,864)**
	ACCUMULATED NPV AND PI						
30.	Net Present Value	526,832,625	532,442,308	537,725,699	542,702,968	547,392,476	**553,041,440**
31.	Profitability Index	1.641	1.648	1.655	1.661	1.666	**1.6733**

Notes:

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(4) Jan 1 to Dec 31 2014, mid -term discounting. Discount period equals 12/12*0.5+3.6/12 = 0.80
(5) Year 1 - capital spending Jan 1 to Dec 31 2015, mid -term discounting. Discount period equals 12/12*0.5+1+3.6/12 = 1.80
(6) 50% effectivity considered for the first year of customer additions revenue.
(7) First year of customer additions revenues Jan 1 to Dec 31 2015. Discount period equals 12/12*0.5+1+3.6/12 = 1.80
(8) Transportation savings and Transportation Services Charge start Oct 15, 2015, mid-term disounting. Discount period equals 2.5/12*0.5+9.5/12+1+3.6/12 = 2.196

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	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8	Col. 9	Col. 10	Col. 11	Col. 12	Col. 13	Col. 14
Line No.	Description	10/10 - 09/13	09/13 - 12/13	01/14 - 12/14	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	Discount factors to project outset	1.000	0.991	0.955	0.902	0.852	0.805	0.760	0.718	0.678	0.640	0.605	0.571	0.540
	INCREMENTAL CAPITAL INVESTMENT													
1.	Investment In Mains	[redacted]				-	(21,000,000)	(16,400,000)	(13,000,000)	(250,000)	-	-	-	-
2.	Investment in Services	-	-	-	(37,570,328)	(38,051,685)	(37,577,338)	(37,554,031)	(37,555,834)	(37,991,302)	(38,308,295)	(38,308,295)	(38,308,295)	(38,308,295)
3.	Investment in Stations	[redacted]				-	-	-	-	-	-	-	-	-
4.	Investment in Land					-	-	-	-	-	-	-	-	-
5.	Investment in Land Rights													
6.	Annual Capital Maintenance Costs				(580)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)	(2,786)	(2,786)
7.	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-	-	-	-	-	-
8.	Net Investment Capital	(16,356,221)	(7,512,671)	(187,581,944)	(380,695,413)	(38,054,471)	(58,580,124)	(53,956,817)	(50,558,620)	(38,244,088)	(39,332,881)	(38,311,081)	(38,311,081)	(38,311,081)
9.	Working Capital	-	-	-	1,101	1,904	3,841	4,536	5,479	6,370	7,185	7,732	8,275	8,813
10.	Total Investment	(16,356,221)	(7,512,671)	(187,581,944)	(380,694,312)	(38,052,567)	(58,576,283)	(53,952,281)	(50,553,141)	(38,237,718)	(39,325,696)	(38,303,349)	(38,302,806)	(38,302,267)
11.	PV Of Total Investment At Project Outset	(821,300,524)	-											
12.	**ACCUMULATED PV OF TOTAL INVESTMENT**	(821,300,524)	(821,300,524)	(821,300,524)	(821,300,524)	(821,300,524)	(821,300,524)	(821,300,524)	(821,300,524)	(821,300,524)	(821,300,524)	(821,300,524)	(821,300,524)	(821,300,524)
	CCA TAX SHIELD													
13.	CCA Tax Shield				5,075,930	8,961,285	9,180,909	9,514,545	9,765,105	9,876,377	9,892,345	9,908,460	9,916,018	9,923,618
14.	PV Of CCA Tax Shield At Project Outset				4,579,970	7,636,777	7,389,555	7,232,916	7,011,244	6,697,437	6,335,823	5,993,807	5,665,349	5,354,910
15.	**ACCUMULATED PV OF CCA TAX SHIELD**				4,579,970	12,216,748	19,606,303	26,839,220	33,850,464	40,547,901	46,883,724	52,877,531	58,542,880	63,897,790
	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)													
16.	Gas Distribution Revenue				6,271,994	18,875,148	31,479,188	43,968,675	56,408,188	68,827,333	81,259,537	93,637,666	105,889,982	118,017,433
17.	Transportation Services Charge				1,431,043	11,789,218	11,642,370	11,487,154	11,324,084	11,153,642	11,622,378	10,825,847	10,635,423	10,439,247
18.	Transportation Savings				24,283,396	148,930,993	154,482,286	192,335,965	161,419,071	156,859,561	156,743,050	157,109,580	157,360,615	161,395,219
19.	Gas Costs				(2,719,614)	(8,179,871)	(13,612,603)	(18,970,333)	(24,297,637)	(29,603,725)	(34,905,901)	(40,181,301)	(45,403,076)	(50,571,628)
20.	O&M Expenses				(823,374)	(2,978,946)	(4,112,659)	(5,257,159)	(6,411,613)	(7,579,751)	(10,807,360)	(9,955,759)	(11,147,758)	(12,339,758)
21.	Net Operating Cash (Before Taxes)				28,443,444	168,436,541	179,878,582	223,564,303	198,442,092	199,657,061	203,911,705	211,436,032	217,335,186	226,940,514
22.	PV of Net Operating Cash (Before Taxes) At Project Outset				25,146,501	143,541,056	144,781,167	169,952,622	142,479,375	135,392,832	130,600,833	127,901,485	124,170,784	122,459,987
23.	**ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)**				25,146,501	168,687,557	313,468,724	483,421,346	625,900,721	761,293,553	891,894,386	1,019,795,872	1,143,966,655	1,266,426,642
	TAXES													
24.	Income Tax (Before Interest Tax Shield)				(7,415,793)	(44,134,674)	(47,120,243)	(58,654,064)	(51,956,484)	(52,248,046)	(53,344,258)	(55,307,747)	(56,840,565)	(59,355,520)
25.	Municipal Tax				(459,321)	(1,890,602)	(2,066,343)	(2,228,213)	(2,379,889)	(2,494,621)	(2,612,620)	(2,727,553)	(2,842,486)	(2,957,419)
26.	Capital Tax				-	-	-	-	-	-	-	-	-	-
27.	Total Taxes				(7,875,114)	(46,025,276)	(49,186,586)	(60,882,277)	(54,336,373)	(54,742,668)	(55,956,877)	(58,035,300)	(59,683,052)	(62,312,940)
28.	PV of Total Taxes At Project Outset				(6,966,365)	(39,222,586)	(39,589,434)	(46,282,445)	(39,012,955)	(37,122,478)	(35,839,114)	(35,106,604)	(34,098,902)	(33,624,854)
29.	**ACCUMULATED PV OF TOTAL TAXES**				(6,966,365)	(46,188,951)	(85,778,385)	(132,060,830)	(171,073,785)	(208,196,263)	(244,035,377)	(279,141,981)	(313,240,883)	(346,865,738)
	ACCUMULATED NPV AND PI													
30.	Net Present Value		(821,300,524)	(821,300,524)	(798,540,417)	(686,585,170)	(574,003,882)	(443,100,789)	(332,623,124)	(227,655,333)	(126,557,790)	(27,769,103)	67,968,128	162,158,170
31.	Profitability Index			0.000	0.028	0.164	0.301	0.460	0.595	0.723	0.846	0.966	1.083	1.197

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Line No.	Col. 1 Description	Col. 15 Year 11	Col. 16 Year 12	Col. 17 Year 13	Col. 18 Year 14	Col. 19 Year 15	Col. 20 Year 16	Col. 21 Year 17	Col. 22 Year 18	Col. 23 Year 19	Col. 24 Year 20	Col. 25 Year 21	Col. 26 Year 22
	Discount factors to project outset	0.510	0.481	0.455	0.429	0.406	0.383	0.362	0.342	0.323	0.305	0.288	0.272
	INCREMENTAL CAPITAL INVESTMENT												
1.	Investment In Mains	-	-	-	-	-	-	-	-	-	-	-	-
2.	Investment in Services	-	-	-	-	-	-	-	-	-	-	-	-
3.	Investment in Stations	-	-	-	-	-	-	-	-	-	-	-	-
4.	Investment in Land	-	-	-	-	-	-	-	-	-	-	-	-
5.	Investment in Land Rights												
6.	Annual Capital Maintenance Costs	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)
7.	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-	-	-	-	-
8.	Net Investment Capital	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)
9.	Working Capital	2,700	2,686	2,673	2,660	2,646	2,633	2,620	2,607	2,594	2,581	2,568	2,555
10.	Total Investment	(86)	(100)	(113)	(1,021,926)	(140)	(153)	(166)	(179)	(192)	(205)	(1,022,018)	(231)
11.	PV Of Total Investment At Project Outset												
12.	**ACCUMULATED PV OF TOTAL INVESTMENT**	(821,300,524)	(821,300,524)	(821,300,524)	(821,300,524)	(821,300,524)	(821,300,524)	(821,300,524)	(821,300,524)	(821,300,524)	(821,300,524)	(821,300,524)	(821,300,524)
	CCA TAX SHIELD												
13.	CCA Tax Shield	9,626,672	9,043,420	8,495,563	7,989,070	7,513,313	7,058,298	6,630,882	6,229,388	5,852,243	5,497,965	5,173,291	4,868,305
14.	PV Of CCA Tax Shield At Project Outset	4,906,266	4,353,118	3,862,360	3,430,438	3,047,036	2,703,578	2,398,850	2,128,482	1,888,598	1,675,761	1,489,258	1,323,651
15.	**ACCUMULATED PV OF CCA TAX SHIELD**	68,804,057	73,157,175	77,019,535	80,449,973	83,497,009	86,200,587	88,599,437	90,727,919	92,616,517	94,292,278	95,781,536	97,105,187
	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)												
16.	Gas Distribution Revenue	123,724,155	123,105,534	122,490,006	121,877,556	121,268,169	120,661,828	120,058,519	119,458,226	118,860,935	118,266,630	117,675,297	117,086,921
17.	Transportation Services Charge	10,237,680	10,031,051	9,819,672	10,249,931	9,414,241	9,189,995	8,962,036	8,730,592	8,495,877	8,258,092	8,663,521	7,804,480
18.	Transportation Savings	161,094,879	-	-	-	-	-	-	-	-	-	-	-
19.	Gas Costs	(53,003,064)	(52,738,049)	(52,474,359)	(52,211,987)	(51,950,927)	(51,691,173)	(51,432,717)	(51,175,553)	(50,919,675)	(50,665,077)	(50,411,752)	(50,159,693)
20.	O&M Expenses	(12,935,757)	(12,935,757)	(12,935,757)	(14,979,357)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(14,979,357)	(12,935,757)
21.	Net Operating Cash (Before Taxes)	229,117,891	67,462,779	66,899,562	64,936,143	65,795,725	65,224,893	64,652,080	64,077,508	63,501,380	62,923,888	60,947,709	61,795,950
22.	PV of Net Operating Cash (Before Taxes) At Project Outset	116,770,724	32,473,716	30,414,721	27,883,022	26,683,563	24,983,444	23,389,139	21,894,253	20,492,761	19,178,987	17,545,280	16,801,796
23.	**ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)**	1,383,197,366	1,415,671,082	1,446,085,802	1,473,968,824	1,500,652,387	1,525,635,832	1,549,024,971	1,570,919,224	1,591,411,985	1,610,590,972	1,628,136,252	1,644,938,048
	TAXES												
24.	Income Tax (Before Interest Tax Shield)	(59,932,523)	(17,093,916)	(16,944,661)	(16,423,541)	(16,651,328)	(16,500,055)	(16,348,257)	(16,195,993)	(16,043,317)	(15,890,280)	(15,365,778)	(15,590,559)
25.	Municipal Tax	(2,957,428)	(2,957,436)	(2,957,445)	(2,960,518)	(2,960,527)	(2,960,535)	(2,960,543)	(2,960,552)	(2,960,560)	(2,960,568)	(2,963,642)	(2,963,651)
26.	Capital Tax	-	-	-	-	-	-	-	-	-	-	-	-
27.	Total Taxes	(62,889,951)	(20,051,352)	(19,902,106)	(19,384,059)	(19,611,854)	(19,460,590)	(19,308,801)	(19,156,545)	(19,003,877)	(18,850,848)	(18,329,420)	(18,554,210)
28.	PV of Total Taxes At Project Outset	(32,052,080)	(9,651,869)	(9,048,146)	(8,323,348)	(7,953,619)	(7,454,095)	(6,985,332)	(6,545,483)	(6,132,810)	(5,745,674)	(5,276,569)	(5,044,733)
29.	**ACCUMULATED PV OF TOTAL TAXES**	(378,917,818)	(388,569,687)	(397,617,833)	(405,941,181)	(413,894,801)	(421,348,896)	(428,334,227)	(434,879,711)	(441,012,521)	(446,758,195)	(452,034,764)	(457,079,497)
	ACCUMULATED NPV AND PI												
30.	Net Present Value	251,783,080	278,958,045	304,186,980	327,177,092	348,954,072	369,186,999	387,989,656	405,466,908	421,715,457	436,824,531	450,582,499	463,663,213
31.	Profitability Index	1.307	1.340	1.370	1.398	1.425	1.450	1.472	1.494	1.513	1.532	1.549	1.565

Notes:

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(2) Oct 1 2010 to Sep 12 2013 - Project planning and engineering.

(3) Sep 12 2013 to Dec 31 2013, mid-term discounting. Discount period equals 3.6/12*0.5 = 0.15

(4) Jan 1 to Dec 31 2014, mid -term discounting. Discount period equals 12/12*0.5+3.6/12 = 0.80
(5) Year 1 - capital spending Jan 1 to Dec 31 2015, mid -term discounting. Discount period equals 12/12*0.5+1+3.6/12 = 1.80
(6) 50% effectivity considered for the first year of customer additions revenue.
(7) First year of customer additions revenues Jan 1 to Dec 31 2015. Discount period equals 12/12*0.5+1+3.6/12 = 1.80
(8) Transportation savings and Transportation Services Charge start Oct 15, 2015, mid-term disounting. Discount period equals 2.5/12*0.5+9.5/12+1+3.6/12 = 2.196

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Line No.	Col. 1 Description	Col. 27 Year 23	Col. 28 Year 24	Col. 29 Year 25	Col. 30 Year 26	Col. 31 Year 27	Col. 32 Year 28	Col. 33 Year 29	Col. 34 Year 30	Col. 35 Year 31	Col. 36 Year 32	Col. 37 Year 33	Col. 38 Year 34
	Discount factors to project outset	0.257	0.243	0.229	0.216	0.204	0.193	0.182	0.172	0.163	0.154	0.145	0.137
	INCREMENTAL CAPITAL INVESTMENT												
1.	Investment In Mains	-	-	-	-	-	-	-	-	-	-	-	-
2.	Investment in Services	-	-	-	-	-	-	-	-	-	-	-	-
3.	Investment in Stations	-	-	-	-	-	-	-	-	-	-	-	-
4.	Investment in Land	-	-	-	-	-	-	-	-	-	-	-	-
5.	Investment in Land Rights												
6.	Annual Capital Maintenance Costs	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)
7.	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-	-	-	-	-
8.	Net Investment Capital	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)
9.	Working Capital	2,542	2,530	2,517	-	-	-	-	-	-	-	-	-
10.	Total Investment	(244)	(256)	(269)	(2,786)	(2,786)	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)
11.	PV Of Total Investment At Project Outset												
12.	**ACCUMULATED PV OF TOTAL INVESTMENT**	(821,300,524)	(821,300,524)	(821,300,524)	(821,300,524)	(821,300,524)	(821,300,524)	(821,300,524)	(821,300,524)	(821,300,524)	(821,300,524)	(821,300,524)	(821,300,524)
	CCA TAX SHIELD												
13.	CCA Tax Shield	4,573,687	4,296,926	4,036,938	3,792,704	3,563,268	3,355,856	3,161,014	2,969,855	2,790,273	2,621,567	2,463,077	2,314,183
14.	PV Of CCA Tax Shield At Project Outset	1,174,505	1,042,171	924,754	820,570	728,129	647,673	576,198	511,297	453,709	402,610	357,268	317,035
15.	**ACCUMULATED PV OF CCA TAX SHIELD**	98,279,692	99,321,863	100,246,617	101,067,187	101,795,316	102,442,989	103,019,187	103,530,484	103,984,193	104,386,803	104,744,071	105,061,106
	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)												
16.	Gas Distribution Revenue	116,501,486	115,918,979	115,339,384	115,339,384	115,339,384	115,339,384	115,339,384	115,339,384	115,339,384	115,339,384	115,339,384	115,339,384
17.	Transportation Services Charge	7,558,277	7,309,665	7,058,790	6,805,792	6,550,799	6,940,032	6,068,733	4,626,925	1,159,207	1,165,370	1,170,148	1,173,625
18.	Transportation Savings	-	-	-	-	-	-	-	-	-	-	-	-
19.	Gas Costs	(49,908,894)	(49,659,350)	(49,411,053)	(49,411,053)	(49,411,053)	(49,411,053)	(49,411,053)	(49,411,053)	(49,411,053)	(49,411,053)	(49,411,053)	(49,411,053)
20.	O&M Expenses	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(14,979,357)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)
21.	Net Operating Cash (Before Taxes)	61,215,111	60,633,536	60,051,363	59,798,365	59,543,373	57,889,006	59,061,307	57,619,498	54,151,780	54,157,944	54,162,721	54,166,199
22.	PV of Net Operating Cash (Before Taxes) At Project Outset	15,719,804	14,705,987	13,756,152	12,937,673	12,167,269	11,172,453	10,765,850	9,919,905	8,805,288	8,317,366	7,856,279	7,420,575
23.	**ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)**	1,660,657,852	1,675,363,839	1,689,119,991	1,702,057,665	1,714,224,933	1,725,397,387	1,736,163,236	1,746,083,142	1,754,888,430	1,763,205,796	1,771,062,075	1,778,482,650
	TAXES												
24.	Income Tax (Before Interest Tax Shield)	(15,436,635)	(15,282,515)	(15,128,237)	(15,061,190)	(14,993,615)	(14,554,393)	(14,865,051)	(14,482,970)	(13,564,022)	(13,565,653)	(13,566,917)	(13,567,836)
25.	Municipal Tax	(2,963,659)	(2,963,667)	(2,963,676)	(2,963,684)	(2,963,692)	(2,966,766)	(2,966,774)	(2,966,783)	(2,966,791)	(2,966,800)	(2,966,808)	(2,966,816)
26.	Capital Tax	-	-	-	-	-	-	-	-	-	-	-	-
27.	Total Taxes	(18,400,294)	(18,246,182)	(18,091,913)	(18,024,874)	(17,957,308)	(17,521,160)	(17,831,825)	(17,449,752)	(16,530,813)	(16,532,453)	(16,533,725)	(16,534,653)
28.	PV of Total Taxes At Project Outset	(4,725,124)	(4,425,408)	(4,144,370)	(3,899,771)	(3,669,449)	(3,381,546)	(3,250,432)	(3,004,189)	(2,687,974)	(2,538,990)	(2,398,210)	(2,265,188)
29.	**ACCUMULATED PV OF TOTAL TAXES**	(461,804,622)	(466,230,030)	(470,374,400)	(474,274,171)	(477,943,621)	(481,325,167)	(484,575,598)	(487,579,788)	(490,267,762)	(492,806,752)	(495,204,961)	(497,470,149)
	ACCUMULATED NPV AND PI												
30.	Net Present Value	475,832,398	487,155,149	497,691,684	507,550,156	516,776,104	525,214,685	533,306,300	540,733,313	547,304,337	553,485,323	559,300,661	564,773,083
31.	Profitability Index	1.579	1.593	1.606	1.618	1.629	1.639	1.649	1.658	1.666	1.674	1.681	1.688

Notes:

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(4) Jan 1 to Dec 31 2014, mid -term discounting. Discount period equals 12/12*0.5+3.6/12 = 0.80
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	Col. 1	Col. 39	Col. 40	Col. 41	Col. 42	Col. 43	Col. 44
Line No.	Description	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40
	Discount factors to project outset	0.129	0.122	0.115	0.109	0.103	0.097
	INCREMENTAL CAPITAL INVESTMENT						
1.	Investment In Mains	-	-	-	-	-	-
2.	Investment in Services	-	-	-	-	-	-
3.	Investment in Stations	-	-	-	-	-	-
4.	Investment in Land	-	-	-	-	-	-
5.	Investment in Land Rights						
6.	Annual Capital Maintenance Costs	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)
7.	Contribution In Aid Of Construction	-	-	-	-	-	-
8.	Net Investment Capital	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)
9.	Working Capital	-	-	-	-	-	-
10.	Total Investment	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)
11.	PV Of Total Investment At Project Outset						
12.	**ACCUMULATED PV OF TOTAL INVESTMENT**	(821,300,524)	(821,300,524)	(821,300,524)	(821,300,524)	(821,300,524)	(821,300,524)
	CCA TAX SHIELD						
13.	CCA Tax Shield	2,182,426	2,058,650	1,934,247	1,817,374	1,707,573	14,253,178
14.	PV Of CCA Tax Shield At Project Outset	282,385	251,581	223,254	198,118	175,814	1,386,046
15.	**ACCUMULATED PV OF CCA TAX SHIELD**	105,343,491	105,595,072	105,818,326	106,016,444	106,192,258	**107,578,304**
	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)						
16.	Gas Distribution Revenue	115,339,384	115,339,384	115,339,384	115,339,384	115,339,384	115,339,384
17.	Transportation Services Charge	1,821,979	1,201,817	1,196,125	1,195,536	1,193,988	1,191,525
18.	Transportation Savings	-	-	-	-	-	-
19.	Gas Costs	(49,411,053)	(49,411,053)	(49,411,053)	(49,411,053)	(49,411,053)	(49,411,053)
20.	O&M Expenses	(14,979,357)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)
21.	Net Operating Cash (Before Taxes)	52,770,952	54,194,390	54,188,698	54,188,110	54,186,561	54,184,098
22.	PV of Net Operating Cash (Before Taxes) At Project Outset	6,828,054	6,622,915	6,254,554	5,907,237	5,579,108	5,269,117
23.	**ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)**	1,785,310,705	1,791,933,619	1,798,188,173	1,804,095,410	1,809,674,518	**1,814,943,635**
	TAXES						
24.	Income Tax (Before Interest Tax Shield)	(13,197,281)	(13,574,490)	(13,572,980)	(13,572,822)	(13,572,409)	(13,571,754)
25.	Municipal Tax	(2,969,890)	(2,969,898)	(2,969,907)	(2,969,915)	(2,969,923)	(2,969,932)
26.	Capital Tax	-	-	-	-	-	-
27.	Total Taxes	(16,167,171)	(16,544,389)	(16,542,886)	(16,542,737)	(16,542,332)	(16,541,686)
28.	PV of Total Taxes At Project Outset	(2,091,877)	(2,021,834)	(1,909,409)	(1,803,382)	(1,703,217)	(1,608,591)
29.	**ACCUMULATED PV OF TOTAL TAXES**	(499,562,026)	(501,583,860)	(503,493,269)	(505,296,651)	(506,999,868)	**(508,608,459)**
	ACCUMULATED NPV AND PI						
30.	Net Present Value	569,791,645	574,644,306	579,212,706	583,514,679	587,566,384	**592,612,955**
31.	Profitability Index	1.694	1.700	1.705	1.710	1.715	**1.7216**

Notes:

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(5) Year 1 - capital spending Jan 1 to Dec 31 2015, mid -term discounting. Discount period equals 12/12*0.5+1+3.6/12 = 1.80
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Line No.	Col. 1 Description	Col. 2 10/10 - 09/13	Col. 3 09/13 - 12/13	Col. 4 01/14 - 12/14	Col. 5 Year 1	Col. 6 Year 2	Col. 7 Year 3	Col. 8 Year 4	Col. 9 Year 5	Col. 10 Year 6	Col. 11 Year 7	Col. 12 Year 8	Col. 13 Year 9	Col. 14 Year 10
	Discount factors to project outset	1.000	0.991	0.955	0.902	0.852	0.805	0.760	0.718	0.678	0.640	0.605	0.571	0.540
	INCREMENTAL CAPITAL INVESTMENT													
1.	Investment In Mains	[redacted]				-	(21,000,000)	(16,400,000)	(13,000,000)	(250,000)	-	-	-	-
2.	Investment in Services	-	-	-	(37,570,328)	(38,051,685)	(37,577,338)	(37,554,031)	(37,555,834)	(37,991,302)	(38,308,295)	(38,308,295)	(38,308,295)	(38,308,295)
3.	Investment in Stations	[redacted]				-	-	-	-	-	-	-	-	-
4.	Investment in Land					-	-	-	-	-	-	-	-	-
5.	Investment in Land Rights													
6.	Annual Capital Maintenance Costs				(580)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)	(2,786)	(2,786)
7.	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-	-	-	-	-	-
8.	Net Investment Capital	(16,356,221)	(7,512,671)	(187,581,944)	(380,695,413)	(38,054,471)	(58,580,124)	(53,956,817)	(50,558,620)	(38,244,088)	(39,332,881)	(38,311,081)	(38,311,081)	(38,311,081)
9.	Working Capital	-	-	-	1,101	1,346	2,730	2,873	3,264	3,599	3,851	3,851	3,851	3,851
10.	Total Investment	(16,356,221)	(7,512,671)	(187,581,944)	(380,694,312)	(38,053,125)	(58,577,394)	(53,953,944)	(50,555,356)	(38,240,489)	(39,329,030)	(38,307,230)	(38,307,230)	(38,307,230)
11.	PV Of Total Investment At Project Outset	(821,330,163)	-											
12.	**ACCUMULATED PV OF TOTAL INVESTMENT**	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)
	CCA TAX SHIELD													
13.	CCA Tax Shield				5,075,930	8,961,285	9,180,909	9,514,545	9,765,105	9,876,377	9,892,345	9,908,460	9,916,018	9,923,618
14.	PV Of CCA Tax Shield At Project Outset				4,579,970	7,636,777	7,389,555	7,232,916	7,011,244	6,697,437	6,335,823	5,993,807	5,665,349	5,354,910
15.	**ACCUMULATED PV OF CCA TAX SHIELD**				4,579,970	12,216,748	19,606,303	26,839,220	33,850,464	40,547,901	46,883,724	52,877,531	58,542,880	63,897,790
	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)													
16.	Gas Distribution Revenue				6,271,994	18,969,998	31,796,356	44,634,856	57,550,596	70,574,131	83,740,560	96,981,526	110,222,492	123,463,459
17.	Transportation Services Charge				1,431,043	11,789,218	11,642,370	11,487,154	11,324,084	11,153,642	11,622,378	10,825,847	10,635,423	10,439,247
18.	Transportation Savings				24,283,396	148,930,993	154,482,286	192,335,965	161,419,071	156,859,561	156,743,050	157,109,580	157,360,615	161,395,219
19.	Gas Costs				(2,719,614)	(8,220,976)	(13,749,757)	(19,257,757)	(24,789,726)	(30,355,050)	(35,971,650)	(41,616,201)	(47,260,752)	(52,905,303)
20.	O&M Expenses				(823,374)	(2,978,946)	(4,112,659)	(5,257,159)	(6,411,613)	(7,579,751)	(10,807,360)	(9,955,759)	(11,147,758)	(12,339,758)
21.	Net Operating Cash (Before Taxes)				28,443,444	168,490,286	180,058,597	223,943,059	199,092,412	200,652,533	205,326,978	213,344,993	219,810,020	230,052,864
22.	PV of Net Operating Cash (Before Taxes) At Project Outset				25,146,501	143,586,857	144,926,058	170,240,551	142,946,298	136,067,888	131,507,284	129,056,250	125,584,739	124,139,450
23.	**ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)**				25,146,501	168,733,359	313,659,416	483,899,967	626,846,265	762,914,154	894,421,437	1,023,477,687	1,149,062,426	1,273,201,876
	TAXES													
24.	Income Tax (Before Interest Tax Shield)				(7,415,793)	(44,148,916)	(47,167,947)	(58,754,434)	(52,128,819)	(52,511,847)	(53,719,305)	(55,813,622)	(57,496,396)	(60,180,293)
25.	Municipal Tax				(459,321)	(1,890,602)	(2,066,343)	(2,228,213)	(2,379,889)	(2,494,621)	(2,612,620)	(2,727,553)	(2,842,486)	(2,957,419)
26.	Capital Tax				-	-	-	-	-	-	-	-	-	-
27.	Total Taxes				(7,875,114)	(46,039,518)	(49,234,290)	(60,982,647)	(54,508,707)	(55,006,468)	(56,331,925)	(58,541,175)	(60,338,883)	(63,137,712)
28.	PV of Total Taxes At Project Outset				(6,966,365)	(39,234,723)	(39,627,830)	(46,358,746)	(39,136,690)	(37,301,368)	(36,079,323)	(35,412,617)	(34,473,600)	(34,069,912)
29.	**ACCUMULATED PV OF TOTAL TAXES**				(6,966,365)	(46,201,088)	(85,828,919)	(132,187,665)	(171,324,355)	(208,625,722)	(244,705,045)	(280,117,662)	(314,591,263)	(348,661,175)
	ACCUMULATED NPV AND PI													
30.	Net Present Value		(821,330,163)	(821,330,163)	(798,570,056)	(686,581,144)	(573,893,362)	(442,778,641)	(331,957,788)	(226,493,830)	(124,730,046)	(25,092,607)	71,683,881	167,108,329
31.	Profitability Index			0.000	0.028	0.164	0.301	0.461	0.596	0.724	0.848	0.969	1.087	1.203

Notes:

(1) September 12 2013 is project outset as time 0.
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(3) Sep 12 2013 to Dec 31 2013, mid-term discounting. Discount period equals 3.6/12*0.5 = 0.15

(4) Jan 1 to Dec 31 2014, mid -term discounting. Discount period equals 12/12*0.5+3.6/12 = 0.80
(5) Year 1 - capital spending Jan 1 to Dec 31 2015, mid -term discounting. Discount period equals 12/12*0.5+1+3.6/12 = 1.80
(6) 50% effectivity considered for the first year of customer additions revenue.
(7) First year of customer additions revenues Jan 1 to Dec 31 2015. Discount period equals 12/12*0.5+1+3.6/12 = 1.80
(8) Transportation savings and Transportation Services Charge start Oct 15, 2015, mid-term disounting. Discount period equals 2.5/12*0.5+9.5/12+1+3.6/12 = 2.196

GTA Project
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Line No.	Col. 1 Description	Col. 15 Year 11	Col. 16 Year 12	Col. 17 Year 13	Col. 18 Year 14	Col. 19 Year 15	Col. 20 Year 16	Col. 21 Year 17	Col. 22 Year 18	Col. 23 Year 19	Col. 24 Year 20	Col. 25 Year 21	Col. 26 Year 22
	Discount factors to project outset	0.510	0.481	0.455	0.429	0.406	0.383	0.362	0.342	0.323	0.305	0.288	0.272
	INCREMENTAL CAPITAL INVESTMENT												
1.	Investment In Mains	-	-	-	-	-	-	-	-	-	-	-	-
2.	Investment in Services	-	-	-	-	-	-	-	-	-	-	-	-
3.	Investment in Stations	-	-	-	-	-	-	-	-	-	-	-	-
4.	Investment in Land	-	-	-	-	-	-	-	-	-	-	-	-
5.	Investment in Land Rights												
6.	Annual Capital Maintenance Costs	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)
7.	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-	-	-	-	-
8.	Net Investment Capital	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)
9.	Working Capital	-	-	-	-	-	-	-	-	-	-	-	-
10.	Total Investment	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)
11.	PV Of Total Investment At Project Outset												
12.	**ACCUMULATED PV OF TOTAL INVESTMENT**	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)
	CCA TAX SHIELD												
13.	CCA Tax Shield	9,626,672	9,043,420	8,495,563	7,989,070	7,513,313	7,058,298	6,630,882	6,229,388	5,852,243	5,497,965	5,173,291	4,868,305
14.	PV Of CCA Tax Shield At Project Outset	4,906,266	4,353,118	3,862,360	3,430,438	3,047,036	2,703,578	2,398,850	2,128,482	1,888,598	1,675,761	1,489,258	1,323,651
15.	**ACCUMULATED PV OF CCA TAX SHIELD**	68,804,057	73,157,175	77,019,535	80,449,973	83,497,009	86,200,587	88,599,437	90,727,919	92,616,517	94,292,278	95,781,536	97,105,187
	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)												
16.	Gas Distribution Revenue	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942
17.	Transportation Services Charge	10,237,680	10,031,051	9,819,672	10,249,931	9,414,241	-	-	-	-	-	-	-
18.	Transportation Savings	161,094,879	-	-	-	-	-	-	-	-	-	-	-
19.	Gas Costs	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)
20.	O&M Expenses	(12,935,757)	(12,935,757)	(12,935,757)	(14,979,357)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(14,979,357)	(12,935,757)
21.	Net Operating Cash (Before Taxes)	232,753,164	71,451,657	71,240,278	69,626,937	70,834,847	61,420,606	61,420,606	61,420,606	61,420,606	61,420,606	59,377,006	61,420,606
22.	PV of Net Operating Cash (Before Taxes) At Project Outset	118,623,453	34,393,793	32,388,151	29,897,209	28,727,187	23,526,268	22,220,091	20,986,433	19,821,267	18,720,792	17,093,115	16,699,743
23.	**ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)**	1,391,825,329	1,426,219,122	1,458,607,273	1,488,504,482	1,517,231,669	1,540,757,937	1,562,978,028	1,583,964,460	1,603,785,727	1,622,506,519	1,639,599,634	1,656,299,377
	TAXES												
24.	Income Tax (Before Interest Tax Shield)	(60,895,870)	(18,150,969)	(18,094,951)	(17,666,601)	(17,986,695)	(15,491,919)	(15,491,917)	(15,491,914)	(15,491,912)	(15,491,910)	(14,949,541)	(15,491,093)
25.	Municipal Tax	(2,957,428)	(2,957,436)	(2,957,445)	(2,960,518)	(2,960,527)	(2,960,535)	(2,960,543)	(2,960,552)	(2,960,560)	(2,960,568)	(2,963,642)	(2,963,651)
26.	Capital Tax	-	-	-	-	-	-	-	-	-	-	-	-
27.	Total Taxes	(63,853,298)	(21,108,405)	(21,052,395)	(20,627,119)	(20,947,222)	(18,452,454)	(18,452,460)	(18,452,466)	(18,452,472)	(18,452,478)	(17,913,184)	(18,454,744)
28.	PV of Total Taxes At Project Outset	(32,543,054)	(10,160,689)	(9,571,105)	(8,857,108)	(8,495,180)	(7,067,943)	(6,675,534)	(6,304,911)	(5,954,864)	(5,624,253)	(5,156,745)	(5,017,689)
29.	**ACCUMULATED PV OF TOTAL TAXES**	(381,204,228)	(391,364,918)	(400,936,023)	(409,793,131)	(418,288,310)	(425,356,254)	(432,031,788)	(438,336,698)	(444,291,563)	(449,915,815)	(455,072,561)	(460,090,249)
	ACCUMULATED NPV AND PI												
30.	Net Present Value	258,094,995	286,681,216	313,360,622	337,831,161	361,110,205	380,272,108	398,215,514	415,025,518	430,780,519	445,552,819	458,978,446	471,984,151
31.	Profitability Index	1.314	1.349	1.382	1.411	1.440	1.463	1.485	1.505	1.524	1.542	1.559	1.575

Notes:

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Line No.	Col. 1 Description	Col. 27 Year 23	Col. 28 Year 24	Col. 29 Year 25	Col. 30 Year 26	Col. 31 Year 27	Col. 32 Year 28	Col. 33 Year 29	Col. 34 Year 30	Col. 35 Year 31	Col. 36 Year 32	Col. 37 Year 33	Col. 38 Year 34
	Discount factors to project outset	0.257	0.243	0.229	0.216	0.204	0.193	0.182	0.172	0.163	0.154	0.145	0.137
	INCREMENTAL CAPITAL INVESTMENT												
1.	Investment In Mains	-	-	-	-	-	-	-	-	-	-	-	-
2.	Investment in Services	-	-	-	-	-	-	-	-	-	-	-	-
3.	Investment in Stations	-	-	-	-	-	-	-	-	-	-	-	-
4.	Investment in Land	-	-	-	-	-	-	-	-	-	-	-	-
5.	Investment in Land Rights												
6.	Annual Capital Maintenance Costs	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)
7.	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-	-	-	-	-
8.	Net Investment Capital	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)
9.	Working Capital	-	-	-	-	-	-	-	-	-	-	-	-
10.	Total Investment	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)
11.	PV Of Total Investment At Project Outset												
12.	**ACCUMULATED PV OF TOTAL INVESTMENT**	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)
	CCA TAX SHIELD												
13.	CCA Tax Shield	4,573,687	4,296,926	4,036,938	3,792,704	3,563,268	3,355,856	3,161,014	2,969,855	2,790,273	2,621,567	2,463,077	2,314,183
14.	PV Of CCA Tax Shield At Project Outset	1,174,505	1,042,171	924,754	820,570	728,129	647,673	576,198	511,297	453,709	402,610	357,268	317,035
15.	**ACCUMULATED PV OF CCA TAX SHIELD**	98,279,692	99,321,863	100,246,617	101,067,187	101,795,316	102,442,989	103,019,187	103,530,484	103,984,193	104,386,803	104,744,071	105,061,106
	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)												
16.	Gas Distribution Revenue	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942
17.	Transportation Services Charge	-	-	-	-	-	-	-	-	-	-	-	-
18.	Transportation Savings	-	-	-	-	-	-	-	-	-	-	-	-
19.	Gas Costs	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)
20.	O&M Expenses	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(14,979,357)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)
21.	Net Operating Cash (Before Taxes)	61,420,606	61,420,606	61,420,606	61,420,606	61,420,606	59,377,006	61,420,606	61,420,606	61,420,606	61,420,606	61,420,606	61,420,606
22.	PV of Net Operating Cash (Before Taxes) At Project Outset	15,772,575	14,896,882	14,069,808	13,288,653	12,550,868	11,459,634	11,195,909	10,574,313	9,987,228	9,432,737	8,909,032	8,414,403
23.	**ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)**	1,672,071,952	1,686,968,834	1,701,038,642	1,714,327,296	1,726,878,164	1,738,337,798	1,749,533,707	1,760,108,020	1,770,095,247	1,779,527,984	1,788,437,017	1,796,851,420
	TAXES												
24.	Income Tax (Before Interest Tax Shield)	(15,491,091)	(15,491,089)	(15,491,087)	(15,491,084)	(15,491,082)	(14,948,714)	(15,490,265)	(15,490,263)	(15,490,261)	(15,490,259)	(15,490,256)	(15,490,254)
25.	Municipal Tax	(2,963,659)	(2,963,667)	(2,963,676)	(2,963,684)	(2,963,692)	(2,966,766)	(2,966,774)	(2,966,783)	(2,966,791)	(2,966,800)	(2,966,808)	(2,966,816)
26.	Capital Tax	-	-	-	-	-	-	-	-	-	-	-	-
27.	Total Taxes	(18,454,750)	(18,454,756)	(18,454,762)	(18,454,768)	(18,454,774)	(17,915,480)	(18,457,040)	(18,457,046)	(18,457,052)	(18,457,058)	(18,457,064)	(18,457,071)
28.	PV of Total Taxes At Project Outset	(4,739,109)	(4,475,995)	(4,227,489)	(3,992,781)	(3,771,103)	(3,457,649)	(3,364,398)	(3,177,607)	(3,001,188)	(2,834,563)	(2,677,189)	(2,528,553)
29.	**ACCUMULATED PV OF TOTAL TAXES**	(464,829,358)	(469,305,353)	(473,532,843)	(477,525,623)	(481,296,727)	(484,754,376)	(488,118,773)	(491,296,381)	(494,297,568)	(497,132,132)	(499,809,321)	(502,337,873)
	ACCUMULATED NPV AND PI												
30.	Net Present Value	484,192,123	495,655,181	506,422,254	516,538,697	526,046,590	534,696,249	543,103,958	551,011,960	558,451,709	565,452,493	572,041,605	578,244,490
31.	Profitability Index	1.590	1.603	1.617	1.629	1.640	1.651	1.661	1.671	1.680	1.688	1.696	1.704

Notes:

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(4) Jan 1 to Dec 31 2014, mid -term discounting. Discount period equals 12/12*0.5+3.6/12 = 0.80
(5) Year 1 - capital spending Jan 1 to Dec 31 2015, mid -term discounting. Discount period equals 12/12*0.5+1+3.6/12 = 1.80
(6) 50% effectivity considered for the first year of customer additions revenue.
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(8) Transportation savings and Transportation Services Charge start Oct 15, 2015, mid-term disounting. Discount period equals 2.5/12*0.5+9.5/12+1+3.6/12 = 2.196

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Line No.	Col. 1 Description	Col. 39 Year 35	Col. 40 Year 36	Col. 41 Year 37	Col. 42 Year 38	Col. 43 Year 39	Col. 44 Year 40
	Discount factors to project outset	0.129	0.122	0.115	0.109	0.103	0.097
	INCREMENTAL CAPITAL INVESTMENT						
1.	Investment In Mains	-	-	-	-	-	-
2.	Investment in Services	-	-	-	-	-	-
3.	Investment in Stations	-	-	-	-	-	-
4.	Investment in Land	-	-	-	-	-	-
5.	Investment in Land Rights						
6.	Annual Capital Maintenance Costs	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)
7.	Contribution In Aid Of Construction	-	-	-	-	-	-
8.	Net Investment Capital	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)
9.	Working Capital	-	-	-	-	-	-
10.	Total Investment	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)
11.	PV Of Total Investment At Project Outset						
12.	**ACCUMULATED PV OF TOTAL INVESTMENT**	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)
	CCA TAX SHIELD						
13.	CCA Tax Shield	2,182,426	2,058,650	1,934,247	1,817,374	1,707,573	14,253,178
14.	PV Of CCA Tax Shield At Project Outset	282,385	251,581	223,254	198,118	175,814	1,386,046
15.	**ACCUMULATED PV OF CCA TAX SHIELD**	105,343,491	105,595,072	105,818,326	106,016,444	106,192,258	**107,578,304**
	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)						
16.	Gas Distribution Revenue	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942
17.	Transportation Services Charge	-	-	-	-	-	-
18.	Transportation Savings	-	-	-	-	-	-
19.	Gas Costs	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)
20.	O&M Expenses	(14,979,357)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)
21.	Net Operating Cash (Before Taxes)	59,377,006	61,420,606	61,420,606	61,420,606	61,420,606	61,420,606
22.	PV of Net Operating Cash (Before Taxes) At Project Outset	7,682,814	7,506,006	7,089,273	6,695,677	6,323,933	5,972,829
23.	**ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)**	1,804,534,234	1,812,040,240	1,819,129,513	1,825,825,190	1,832,149,124	**1,838,121,953**
	TAXES						
24.	Income Tax (Before Interest Tax Shield)	(14,947,886)	(15,489,438)	(15,489,435)	(15,489,433)	(15,489,431)	(15,489,429)
25.	Municipal Tax	(2,969,890)	(2,969,898)	(2,969,907)	(2,969,915)	(2,969,923)	(2,969,932)
26.	Capital Tax	-	-	-	-	-	-
27.	Total Taxes	(17,917,776)	(18,459,336)	(18,459,342)	(18,459,348)	(18,459,354)	(18,459,360)
28.	PV of Total Taxes At Project Outset	(2,318,388)	(2,255,853)	(2,130,609)	(2,012,319)	(1,900,596)	(1,795,075)
29.	**ACCUMULATED PV OF TOTAL TAXES**	(504,656,261)	(506,912,115)	(509,042,724)	(511,055,043)	(512,955,638)	**(514,750,714)**
	ACCUMULATED NPV AND PI						
30.	Net Present Value	583,891,301	589,393,034	594,574,952	599,456,429	604,055,580	**609,619,381**
31.	Profitability Index	1.711	1.718	1.724	1.730	1.735	**1.7422**

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Line No.	Col. 1 Description	Col. 2 10/10 - 09/13	Col. 3 09/13 - 12/13	Col. 4 01/14 - 12/14	Col. 5 Year 1	Col. 6 Year 2	Col. 7 Year 3	Col. 8 Year 4	Col. 9 Year 5	Col. 10 Year 6	Col. 11 Year 7	Col. 12 Year 8	Col. 13 Year 9	Col. 14 Year 10
	Discount factors to project outset	1.000	0.991	0.955	0.902	0.852	0.805	0.760	0.718	0.678	0.640	0.605	0.571	0.540
	INCREMENTAL CAPITAL INVESTMENT													
1.	Investment In Mains	[redacted]				-	(21,000,000)	(16,400,000)	(13,000,000)	(250,000)	-	-	-	-
2.	Investment in Services	-	-	-	(37,570,328)	(38,051,685)	(37,577,338)	(37,554,031)	(37,555,834)	(37,991,302)	(38,308,295)	(38,308,295)	(38,308,295)	(38,308,295)
3.	Investment in Stations	[redacted]				-	-	-	-	-	-	-	-	-
4.	Investment in Land					-	-	-	-	-	-	-	-	-
5.	Investment in Land Rights													
6.	Annual Capital Maintenance Costs				(580)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)	(2,786)	(2,786)
7.	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-	-	-	-	-	-
8.	Net Investment Capital	(16,356,221)	(7,512,671)	(187,581,944)	(380,695,413)	(38,054,471)	(58,580,124)	(53,956,817)	(50,558,620)	(38,244,088)	(39,332,881)	(38,311,081)	(38,311,081)	(38,311,081)
9.	Working Capital	-	-	-	1,101	1,346	2,730	2,873	3,264	3,599	3,851	3,851	3,851	3,851
10.	Total Investment	(16,356,221)	(7,512,671)	(187,581,944)	(380,694,312)	(38,053,125)	(58,577,394)	(53,953,944)	(50,555,356)	(38,240,489)	(39,329,030)	(38,307,230)	(38,307,230)	(38,307,230)
11.	PV Of Total Investment At Project Outset	(821,330,163)	-											
12.	**ACCUMULATED PV OF TOTAL INVESTMENT**	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)
	CCA TAX SHIELD													
13.	CCA Tax Shield				5,075,930	8,961,285	9,180,909	9,514,545	9,765,105	9,876,377	9,892,345	9,908,460	9,916,018	9,923,618
14.	PV Of CCA Tax Shield At Project Outset				4,579,970	7,636,777	7,389,555	7,232,916	7,011,244	6,697,437	6,335,823	5,993,807	5,665,349	5,354,910
15.	**ACCUMULATED PV OF CCA TAX SHIELD**				4,579,970	12,216,748	19,606,303	26,839,220	33,850,464	40,547,901	46,883,724	52,877,531	58,542,880	63,897,790
	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)													
16.	Gas Distribution Revenue				6,271,994	18,969,998	31,796,356	44,634,856	57,550,596	70,574,131	83,740,560	96,981,526	110,222,492	123,463,459
17.	Transportation Services Charge				1,431,043	11,789,218	11,642,370	11,487,154	11,324,084	11,153,642	11,622,378	10,825,847	10,635,423	10,439,247
18.	Transportation Savings				9,346,576	39,292,931	41,088,269	36,639,412	38,051,085	37,866,785	37,455,452	37,482,076	37,402,939	39,038,249
19.	Gas Costs				(2,719,614)	(8,220,976)	(13,749,757)	(19,257,757)	(24,789,726)	(30,355,050)	(35,971,650)	(41,616,201)	(47,260,752)	(52,905,303)
20.	O&M Expenses				(823,374)	(2,978,946)	(4,112,659)	(5,257,159)	(6,411,613)	(7,579,751)	(10,807,360)	(9,955,759)	(11,147,758)	(12,339,758)
21.	Net Operating Cash (Before Taxes)				13,506,624	58,852,224	66,664,579	68,246,505	75,724,426	81,659,757	86,039,380	93,717,489	99,852,343	107,695,894
22.	PV of Net Operating Cash (Before Taxes) At Project Outset				11,970,439	50,153,668	53,657,170	51,880,700	54,369,357	55,375,681	55,106,276	56,691,406	57,048,948	58,114,074
23.	**ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)**				11,970,439	62,124,107	115,781,276	167,661,976	222,031,333	277,407,015	332,513,291	389,204,697	446,253,645	504,367,719
	TAXES													
24.	Income Tax (Before Interest Tax Shield)				(3,457,535)	(15,094,830)	(17,118,533)	(17,494,848)	(19,436,302)	(20,978,761)	(22,108,091)	(24,112,333)	(25,707,612)	(27,755,696)
25.	Municipal Tax				(459,321)	(1,890,602)	(2,066,343)	(2,228,213)	(2,379,889)	(2,494,621)	(2,612,620)	(2,727,553)	(2,842,486)	(2,957,419)
26.	Capital Tax				-	-	-	-	-	-	-	-	-	-
27.	Total Taxes				(3,916,856)	(16,985,432)	(19,184,875)	(19,723,060)	(21,816,191)	(23,473,382)	(24,720,711)	(26,839,886)	(28,550,098)	(30,713,115)
28.	PV of Total Taxes At Project Outset				(3,474,708)	(14,474,928)	(15,441,575)	(14,993,386)	(15,663,800)	(15,917,933)	(15,833,056)	(16,235,933)	(16,311,616)	(16,573,188)
29.	**ACCUMULATED PV OF TOTAL TAXES**				(3,474,708)	(17,949,636)	(33,391,211)	(48,384,597)	(64,048,398)	(79,966,330)	(95,799,387)	(112,035,320)	(128,346,936)	(144,920,123)
	ACCUMULATED NPV AND PI													
30.	Net Present Value		(821,330,163)	(821,330,163)	(808,254,462)	(764,938,945)	(719,333,795)	(675,213,564)	(629,496,763)	(583,341,577)	(537,732,534)	(491,283,255)	(444,880,573)	(397,984,777)
31.	Profitability Index			0.000	0.016	0.069	0.124	0.178	0.234	0.290	0.345	0.402	0.458	0.515

Notes:

(1) September 12 2013 is project outset as time 0.
(2) Oct 1 2010 to Sep 12 2013 - Project planning and engineering.

(3) Sep 12 2013 to Dec 31 2013, mid-term discounting. Discount period equals 3.6/12*0.5 = 0.15

(4) Jan 1 to Dec 31 2014, mid -term discounting. Discount period equals 12/12*0.5+3.6/12 = 0.80
(5) Year 1 - capital spending Jan 1 to Dec 31 2015, mid -term discounting. Discount period equals 12/12*0.5+1+3.6/12 = 1.80
(6) 50% effectivity considered for the first year of customer additions revenue.
(7) First year of customer additions revenues Jan 1 to Dec 31 2015. Discount period equals 12/12*0.5+1+3.6/12 = 1.80
(8) Transportation savings and Transportation Services Charge start Oct 15, 2015, mid-term disounting. Discount period equals 2.5/12*0.5+9.5/12+1+3.6/12 = 2.196

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Line No.	Col. 1 Description	Col. 15 Year 11	Col. 16 Year 12	Col. 17 Year 13	Col. 18 Year 14	Col. 19 Year 15	Col. 20 Year 16	Col. 21 Year 17	Col. 22 Year 18	Col. 23 Year 19	Col. 24 Year 20	Col. 25 Year 21	Col. 26 Year 22
	Discount factors to project outset	0.510	0.481	0.455	0.429	0.406	0.383	0.362	0.342	0.323	0.305	0.288	0.272
	INCREMENTAL CAPITAL INVESTMENT												
1.	Investment In Mains	-	-	-	-	-	-	-	-	-	-	-	-
2.	Investment in Services	-	-	-	-	-	-	-	-	-	-	-	-
3.	Investment in Stations	-	-	-	-	-	-	-	-	-	-	-	-
4.	Investment in Land	-	-	-	-	-	-	-	-	-	-	-	-
5.	Investment in Land Rights												
6.	Annual Capital Maintenance Costs	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)
7.	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-	-	-	-	-
8.	Net Investment Capital	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)
9.	Working Capital	-	-	-	-	-	-	-	-	-	-	-	-
10.	Total Investment	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)
11.	PV Of Total Investment At Project Outset												
12.	**ACCUMULATED PV OF TOTAL INVESTMENT**	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)
	CCA TAX SHIELD												
13.	CCA Tax Shield	9,626,672	9,043,420	8,495,563	7,989,070	7,513,313	7,058,298	6,630,882	6,229,388	5,852,243	5,497,965	5,173,291	4,868,305
14.	PV Of CCA Tax Shield At Project Outset	4,906,266	4,353,118	3,862,360	3,430,438	3,047,036	2,703,578	2,398,850	2,128,482	1,888,598	1,675,761	1,489,258	1,323,651
15.	**ACCUMULATED PV OF CCA TAX SHIELD**	68,804,057	73,157,175	77,019,535	80,449,973	83,497,009	86,200,587	88,599,437	90,727,919	92,616,517	94,292,278	95,781,536	97,105,187
	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)												
16.	Gas Distribution Revenue	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942
17.	Transportation Services Charge	10,237,680	10,031,051	9,819,672	10,249,931	9,414,241	9,189,995	8,962,036	8,730,592	8,495,877	8,258,092	8,663,521	7,804,480
18.	Transportation Savings	38,473,086	-	-	-	-	-	-	-	-	-	-	-
19.	Gas Costs	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)
20.	O&M Expenses	(12,935,757)	(12,935,757)	(12,935,757)	(14,979,357)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(14,979,357)	(12,935,757)
21.	Net Operating Cash (Before Taxes)	110,131,371	71,451,657	71,240,278	69,626,937	70,834,847	70,610,601	70,382,642	70,151,198	69,916,483	69,678,698	68,040,527	69,225,086
22.	PV of Net Operating Cash (Before Taxes) At Project Outset	56,128,833	34,393,793	32,388,151	29,897,209	28,727,187	27,046,361	25,462,280	23,969,536	22,563,003	21,237,830	19,587,120	18,821,715
23.	**ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)**	560,496,552	594,890,345	627,278,496	657,175,705	685,902,892	712,949,253	738,411,533	762,381,069	784,944,072	806,181,902	825,769,021	844,590,736
	TAXES												
24.	Income Tax (Before Interest Tax Shield)	(28,401,095)	(18,150,969)	(18,094,951)	(17,666,601)	(17,986,695)	(17,927,267)	(17,866,856)	(17,805,521)	(17,743,320)	(17,680,304)	(17,245,374)	(17,559,280)
25.	Municipal Tax	(2,957,428)	(2,957,436)	(2,957,445)	(2,960,518)	(2,960,527)	(2,960,535)	(2,960,543)	(2,960,552)	(2,960,560)	(2,960,568)	(2,963,642)	(2,963,651)
26.	Capital Tax	-	-	-	-	-	-	-	-	-	-	-	-
27.	Total Taxes	(31,358,523)	(21,108,405)	(21,052,395)	(20,627,119)	(20,947,222)	(20,887,802)	(20,827,399)	(20,766,073)	(20,703,880)	(20,640,873)	(20,209,017)	(20,522,931)
28.	PV of Total Taxes At Project Outset	(15,981,979)	(10,160,689)	(9,571,105)	(8,857,108)	(8,495,180)	(8,000,768)	(7,534,714)	(7,095,433)	(6,681,424)	(6,291,268)	(5,817,657)	(5,580,011)
29.	**ACCUMULATED PV OF TOTAL TAXES**	(160,902,103)	(171,062,792)	(180,633,897)	(189,491,005)	(197,986,184)	(205,986,952)	(213,521,667)	(220,617,100)	(227,298,524)	(233,589,792)	(239,407,448)	(244,987,460)
	ACCUMULATED NPV AND PI												
30.	Net Present Value	(352,931,656)	(324,345,435)	(297,666,029)	(273,195,490)	(249,916,446)	(228,167,275)	(207,840,859)	(188,838,275)	(171,068,098)	(154,445,775)	(139,187,054)	(124,621,699)
31.	Profitability Index	0.570	0.605	0.638	0.667	0.696	0.722	0.747	0.770	0.792	0.812	0.831	0.848

Notes:

(1) September 12 2013 is project outset as time 0.
(2) Oct 1 2010 to Sep 12 2013 - Project planning and engineering.

(3) Sep 12 2013 to Dec 31 2013, mid-term discounting. Discount period equals 3.6/12*0.5 = 0.15

(4) Jan 1 to Dec 31 2014, mid -term discounting. Discount period equals 12/12*0.5+3.6/12 = 0.80
(5) Year 1 - capital spending Jan 1 to Dec 31 2015, mid -term discounting. Discount period equals 12/12*0.5+1+3.6/12 = 1.80
(6) 50% effectivity considered for the first year of customer additions revenue.
(7) First year of customer additions revenues Jan 1 to Dec 31 2015. Discount period equals 12/12*0.5+1+3.6/12 = 1.80
(8) Transportation savings and Transportation Services Charge start Oct 15, 2015, mid-term disounting. Discount period equals 2.5/12*0.5+9.5/12+1+3.6/12 = 2.196

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	Col. 1	Col. 27	Col. 28	Col. 29	Col. 30	Col. 31	Col. 32	Col. 33	Col. 34	Col. 35	Col. 36	Col. 37	Col. 38
Line No.	Description	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34
	Discount factors to project outset	0.257	0.243	0.229	0.216	0.204	0.193	0.182	0.172	0.163	0.154	0.145	0.137
	INCREMENTAL CAPITAL INVESTMENT												
1.	Investment In Mains	-	-	-	-	-	-	-	-	-	-	-	-
2.	Investment in Services	-	-	-	-	-	-	-	-	-	-	-	-
3.	Investment in Stations	-	-	-	-	-	-	-	-	-	-	-	-
4.	Investment in Land	-	-	-	-	-	-	-	-	-	-	-	-
5.	Investment in Land Rights												
6.	Annual Capital Maintenance Costs	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)
7.	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-	-	-	-	-
8.	Net Investment Capital	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)
9.	Working Capital	-	-	-	-	-	-	-	-	-	-	-	-
10.	Total Investment	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)
11.	PV Of Total Investment At Project Outset												
12.	**ACCUMULATED PV OF TOTAL INVESTMENT**	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)
	CCA TAX SHIELD												
13.	CCA Tax Shield	4,573,687	4,296,926	4,036,938	3,792,704	3,563,268	3,355,856	3,161,014	2,969,855	2,790,273	2,621,567	2,463,077	2,314,183
14.	PV Of CCA Tax Shield At Project Outset	1,174,505	1,042,171	924,754	820,570	728,129	647,673	576,198	511,297	453,709	402,610	357,268	317,035
15.	**ACCUMULATED PV OF CCA TAX SHIELD**	98,279,692	99,321,863	100,246,617	101,067,187	101,795,316	102,442,989	103,019,187	103,530,484	103,984,193	104,386,803	104,744,071	105,061,106
	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)												
16.	Gas Distribution Revenue	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942
17.	Transportation Services Charge	7,558,277	7,309,665	7,058,790	6,805,792	6,550,799	6,940,032	6,068,733	4,626,925	1,159,207	1,165,370	1,170,148	1,173,625
18.	Transportation Savings	-	-	-	-	-	-	-	-	-	-	-	-
19.	Gas Costs	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)
20.	O&M Expenses	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(14,979,357)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)
21.	Net Operating Cash (Before Taxes)	68,978,883	68,730,271	68,479,396	68,226,398	67,971,405	66,317,038	67,489,339	66,047,531	62,579,813	62,585,976	62,590,754	62,594,231
22.	PV of Net Operating Cash (Before Taxes) At Project Outset	17,713,511	16,669,760	15,686,787	14,761,120	13,889,478	12,799,046	12,302,133	11,370,895	10,175,719	9,611,710	9,078,762	8,575,186
23.	**ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)**	862,304,247	878,974,007	894,660,794	909,421,915	923,311,393	936,110,438	948,412,572	959,783,466	969,959,185	979,570,896	988,649,657	997,224,843
	TAXES												
24.	Income Tax (Before Interest Tax Shield)	(17,494,034)	(17,428,150)	(17,361,666)	(17,294,619)	(17,227,044)	(16,787,822)	(17,098,480)	(16,716,398)	(15,797,451)	(15,799,082)	(15,800,346)	(15,801,265)
25.	Municipal Tax	(2,963,659)	(2,963,667)	(2,963,676)	(2,963,684)	(2,963,692)	(2,966,766)	(2,966,774)	(2,966,783)	(2,966,791)	(2,966,800)	(2,966,808)	(2,966,816)
26.	Capital Tax	-	-	-	-	-	-	-	-	-	-	-	-
27.	Total Taxes	(20,457,693)	(20,391,817)	(20,325,342)	(20,258,303)	(20,190,736)	(19,754,588)	(20,065,254)	(19,683,181)	(18,764,242)	(18,765,881)	(18,767,154)	(18,768,081)
28.	PV of Total Taxes At Project Outset	(5,253,457)	(4,945,808)	(4,655,989)	(4,382,985)	(4,125,835)	(3,812,593)	(3,657,547)	(3,388,702)	(3,051,138)	(2,881,991)	(2,722,167)	(2,571,160)
29.	**ACCUMULATED PV OF TOTAL TAXES**	(250,240,916)	(255,186,724)	(259,842,713)	(264,225,697)	(268,351,532)	(272,164,125)	(275,821,672)	(279,210,374)	(282,261,512)	(285,143,503)	(287,865,671)	(290,436,831)
	ACCUMULATED NPV AND PI												
30.	Net Present Value	(110,987,140)	(98,221,016)	(86,265,464)	(75,066,758)	(64,574,986)	(54,940,861)	(45,720,077)	(37,226,586)	(29,648,296)	(22,515,967)	(15,802,104)	(9,481,044)
31.	Profitability Index	0.865	0.880	0.895	0.909	0.921	0.933	0.944	0.955	0.964	0.973	0.981	0.988

Notes:

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(4) Jan 1 to Dec 31 2014, mid -term discounting. Discount period equals 12/12*0.5+3.6/12 = 0.80
(5) Year 1 - capital spending Jan 1 to Dec 31 2015, mid -term discounting. Discount period equals 12/12*0.5+1+3.6/12 = 1.80
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(8) Transportation savings and Transportation Services Charge start Oct 15, 2015, mid-term disounting. Discount period equals 2.5/12*0.5+9.5/12+1+3.6/12 = 2.196

GTA Project
Economic Feasibility - 40 year Horizon
DCF Analysis

Line No.	Col. 1 Description	Col. 39 Year 35	Col. 40 Year 36	Col. 41 Year 37	Col. 42 Year 38	Col. 43 Year 39	Col. 44 Year 40
	Discount factors to project outset	0.129	0.122	0.115	0.109	0.103	0.097
	INCREMENTAL CAPITAL INVESTMENT						
1.	Investment In Mains	-	-	-	-	-	-
2.	Investment in Services	-	-	-	-	-	-
3.	Investment in Stations	-	-	-	-	-	-
4.	Investment in Land	-	-	-	-	-	-
5.	Investment in Land Rights						
6.	Annual Capital Maintenance Costs	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)
7.	Contribution In Aid Of Construction	-	-	-	-	-	-
8.	Net Investment Capital	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)
9.	Working Capital	-	-	-	-	-	-
10.	Total Investment	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)
11.	PV Of Total Investment At Project Outset						
12.	**ACCUMULATED PV OF TOTAL INVESTMENT**	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)
	CCA TAX SHIELD						
13.	CCA Tax Shield	2,182,426	2,058,650	1,934,247	1,817,374	1,707,573	14,253,178
14.	PV Of CCA Tax Shield At Project Outset	282,385	251,581	223,254	198,118	175,814	1,386,046
15.	**ACCUMULATED PV OF CCA TAX SHIELD**	105,343,491	105,595,072	105,818,326	106,016,444	106,192,258	**107,578,304**
	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)						
16.	Gas Distribution Revenue	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942	130,083,942
17.	Transportation Services Charge	1,821,979	1,201,817	1,196,125	1,195,536	1,193,988	1,191,525
18.	Transportation Savings	-	-	-	-	-	-
19.	Gas Costs	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)	(55,727,578)
20.	O&M Expenses	(14,979,357)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)
21.	Net Operating Cash (Before Taxes)	61,198,985	62,622,423	62,616,731	62,616,142	62,614,594	62,612,131
22.	PV of Net Operating Cash (Before Taxes) At Project Outset	7,918,561	7,652,876	7,227,332	6,826,007	6,446,868	6,088,699
23.	**ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)**	1,005,143,404	1,012,796,280	1,020,023,612	1,026,849,618	1,033,296,486	**1,039,385,185**
	TAXES						
24.	Income Tax (Before Interest Tax Shield)	(15,430,710)	(15,807,919)	(15,806,408)	(15,806,250)	(15,805,838)	(15,805,183)
25.	Municipal Tax	(2,969,890)	(2,969,898)	(2,969,907)	(2,969,915)	(2,969,923)	(2,969,932)
26.	Capital Tax	-	-	-	-	-	-
27.	Total Taxes	(18,400,600)	(18,777,817)	(18,776,315)	(18,776,165)	(18,775,761)	(18,775,115)
28.	PV of Total Taxes At Project Outset	(2,380,861)	(2,294,774)	(2,167,195)	(2,046,856)	(1,933,173)	(1,825,781)
29.	**ACCUMULATED PV OF TOTAL TAXES**	(292,817,691)	(295,112,465)	(297,279,660)	(299,326,516)	(301,259,689)	**(303,085,470)**
	ACCUMULATED NPV AND PI						
30.	Net Present Value	(3,660,959)	1,948,724	7,232,115	12,209,384	16,898,892	**22,547,856**
31.	Profitability Index	0.996	1.002	1.009	1.015	1.021	**1.0275**

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(4) Jan 1 to Dec 31 2014, mid -term discounting. Discount period equals 12/12*0.5+3.6/12 = 0.80
(5) Year 1 - capital spending Jan 1 to Dec 31 2015, mid -term discounting. Discount period equals 12/12*0.5+1+3.6/12 = 1.80
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#REF!
Economic Feasibility - 40 year Horizon
DCF Analysis

	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8	Col. 9	Col. 10	Col. 11	Col. 12	Col. 13	Col. 14
Line No.	Description	10/10 - 09/13	09/13 - 12/13	01/14 - 12/14	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	Discount factors to project outset	1.000	0.991	0.955	0.902	0.852	0.805	0.760	0.718	0.678	0.640	0.605	0.571	0.540
	INCREMENTAL CAPITAL INVESTMENT													
1.	Investment In Mains	[redacted]				-	(23,100,000)	(18,040,000)	(14,300,000)	(275,000)	-	-	-	-
2.	Investment in Services	-	-	-	(41,327,361)	(41,856,854)	(41,335,072)	(41,309,434)	(41,311,417)	(41,790,432)	(42,139,124)	(42,139,124)	(42,139,124)	(42,139,124)
3.	Investment in Stations	[redacted]				-	-	-	-	-	-	-	-	-
4.	Investment in Land					-	-	-	-	-	-	-	-	-
5.	Investment in Land Rights													
6.	Annual Capital Maintenance Costs				(638)	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)	(1,127,045)	(3,065)	(3,065)	(3,065)
7.	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-	-	-	-	-	-
8.	Net Investment Capital	(17,991,844)	(8,263,938)	(206,340,139)	(418,764,954)	(41,859,918)	(64,438,136)	(59,352,499)	(55,614,482)	(42,068,497)	(43,266,169)	(42,142,189)	(42,142,189)	(42,142,189)
9.	Working Capital	-	-	-	1,101	1,904	3,841	4,536	5,479	6,370	7,185	7,732	8,275	8,813
10.	Total Investment	(17,991,844)	(8,263,938)	(206,340,139)	(418,763,853)	(41,858,014)	(64,434,296)	(59,347,962)	(55,609,003)	(42,062,127)	(43,258,984)	(42,134,457)	(42,133,914)	(42,133,375)
11.	PV Of Total Investment At Project Outset	(903,435,579)	-											
12.	**ACCUMULATED PV OF TOTAL INVESTMENT**	(903,435,579)	(903,435,579)	(903,435,579)	(903,435,579)	(903,435,579)	(903,435,579)	(903,435,579)	(903,435,579)	(903,435,579)	(903,435,579)	(903,435,579)	(903,435,579)	(903,435,579)
	CCA TAX SHIELD													
13.	CCA Tax Shield				5,583,523	9,857,414	10,099,000	10,466,000	10,741,615	10,864,015	10,881,579	10,899,306	10,907,619	10,915,979
14.	PV Of CCA Tax Shield At Project Outset				5,037,967	8,400,455	8,128,511	7,956,208	7,712,369	7,367,181	6,969,405	6,593,187	6,231,884	5,890,401
15.	**ACCUMULATED PV OF CCA TAX SHIELD**				5,037,967	13,438,423	21,566,933	29,523,142	37,235,511	44,602,692	51,572,097	58,165,284	64,397,168	70,287,569
	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)													
16.	Gas Distribution Revenue				6,271,994	18,875,148	31,479,188	43,968,675	56,408,188	68,827,333	81,259,537	93,637,666	105,889,982	118,017,433
17.	Transportation Services Charge				1,571,842	12,957,078	12,795,545	12,624,808	12,445,430	12,257,944	12,710,674	11,897,370	11,687,903	11,472,110
18.	Transportation Savings				21,855,056	134,037,894	139,034,057	173,102,369	145,277,164	141,173,605	141,068,745	141,398,622	141,624,554	145,255,697
19.	Gas Costs				(2,719,614)	(8,179,871)	(13,612,603)	(18,970,333)	(24,297,637)	(29,603,725)	(34,905,901)	(40,181,301)	(45,403,076)	(50,571,628)
20.	O&M Expenses				(823,374)	(2,978,946)	(4,112,659)	(5,257,159)	(6,411,613)	(7,579,751)	(10,807,360)	(9,955,759)	(11,147,758)	(12,339,758)
21.	Net Operating Cash (Before Taxes)				26,155,904	154,711,301	165,583,529	205,468,360	183,421,532	185,075,407	189,325,696	196,796,597	202,651,604	211,833,855
22.	PV of Net Operating Cash (Before Taxes) At Project Outset				23,128,617	131,844,453	133,275,325	156,196,164	131,694,768	125,504,620	121,258,825	119,045,826	115,781,568	114,308,241
23.	**ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)**				23,128,617	154,973,070	288,248,395	444,444,559	576,139,327	701,643,947	822,902,771	941,948,597	1,057,730,165	1,172,038,406
	TAXES													
24.	Income Tax (Before Interest Tax Shield)				(6,797,423)	(40,447,384)	(43,277,296)	(53,799,591)	(47,912,968)	(48,317,801)	(49,409,731)	(51,356,017)	(52,874,090)	(55,273,884)
25.	Municipal Tax				(505,253)	(2,079,662)	(2,272,977)	(2,451,034)	(2,617,878)	(2,744,083)	(2,873,882)	(3,000,308)	(3,126,735)	(3,253,161)
26.	Capital Tax				-	-	-	-	-	-	-	-	-	-
27.	Total Taxes				(7,302,676)	(42,527,047)	(45,550,273)	(56,250,625)	(50,530,846)	(51,061,884)	(52,283,612)	(54,356,325)	(56,000,825)	(58,527,045)
28.	PV of Total Taxes At Project Outset				(6,462,087)	(36,241,407)	(36,662,629)	(42,761,484)	(36,280,626)	(34,626,439)	(33,486,471)	(32,881,125)	(31,995,125)	(31,581,938)
29.	**ACCUMULATED PV OF TOTAL TAXES**				(6,462,087)	(42,703,494)	(79,366,123)	(122,127,606)	(158,408,233)	(193,034,672)	(226,521,143)	(259,402,268)	(291,397,393)	(322,979,330)
	ACCUMULATED NPV AND PI													
30.	Net Present Value		(903,435,579)	(903,435,579)	(881,731,081)	(777,727,580)	(672,986,372)	(551,595,484)	(448,468,974)	(350,223,612)	(255,481,853)	(162,723,966)	(72,705,638)	15,911,067
31.	Profitability Index			0.000	0.024	0.139	0.255	0.389	0.504	0.612	0.717	0.820	0.920	1.018

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Economic Feasibility - 40 year Horizon
DCF Analysis

	Col. 1	Col. 15	Col. 16	Col. 17	Col. 18	Col. 19	Col. 20	Col. 21	Col. 22	Col. 23	Col. 24	Col. 25	Col. 26
Line No.	Description	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22
	Discount factors to project outset	0.510	0.481	0.455	0.429	0.406	0.383	0.362	0.342	0.323	0.305	0.288	0.272
	INCREMENTAL CAPITAL INVESTMENT												
1.	Investment In Mains	-	-	-	-	-	-	-	-	-	-	-	-
2.	Investment in Services	-	-	-	-	-	-	-	-	-	-	-	-
3.	Investment in Stations	-	-	-	-	-	-	-	-	-	-	-	-
4.	Investment in Land	-	-	-	-	-	-	-	-	-	-	-	-
5.	Investment in Land Rights												
6.	Annual Capital Maintenance Costs	(3,065)	(3,065)	(3,065)	(1,127,045)	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)	(1,127,045)	(3,065)
7.	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-	-	-	-	-
8.	Net Investment Capital	(3,065)	(3,065)	(3,065)	(1,127,045)	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)	(1,127,045)	(3,065)
9.	Working Capital	2,700	2,686	2,673	2,660	2,646	2,633	2,620	2,607	2,594	2,581	2,568	2,555
10.	Total Investment	(365)	(378)	(392)	(1,124,385)	(418)	(432)	(445)	(458)	(471)	(484)	(1,124,477)	(510)
11.	PV Of Total Investment At Project Outset												
12.	**ACCUMULATED PV OF TOTAL INVESTMENT**	(903,435,579)	(903,435,579)	(903,435,579)	(903,435,579)	(903,435,579)	(903,435,579)	(903,435,579)	(903,435,579)	(903,435,579)	(903,435,579)	(903,435,579)	(903,435,579)
	CCA TAX SHIELD												
13.	CCA Tax Shield	10,589,339	9,947,762	9,345,119	8,787,978	8,264,644	7,764,128	7,293,970	6,852,327	6,437,467	6,047,762	5,690,620	5,355,135
14.	PV Of CCA Tax Shield At Project Outset	5,396,893	4,788,430	4,248,596	3,773,482	3,351,740	2,973,936	2,638,735	2,341,330	2,077,458	1,843,337	1,638,183	1,456,016
15.	**ACCUMULATED PV OF CCA TAX SHIELD**	75,684,462	80,472,893	84,721,488	88,494,970	91,846,710	94,820,646	97,459,380	99,800,710	101,878,169	103,721,506	105,359,689	106,815,705
	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)												
16.	Gas Distribution Revenue	123,724,155	123,105,534	122,490,006	121,877,556	121,268,169	120,661,828	120,058,519	119,458,226	118,860,935	118,266,630	117,675,297	117,086,921
17.	Transportation Services Charge	11,250,386	11,023,094	10,790,577	11,200,983	10,344,604	10,097,932	9,847,178	9,592,590	9,334,403	9,072,839	9,455,931	8,573,866
18.	Transportation Savings	144,985,391	-	-	-	-	-	-	-	-	-	-	-
19.	Gas Costs	(53,003,064)	(52,738,049)	(52,474,359)	(52,211,987)	(51,950,927)	(51,691,173)	(51,432,717)	(51,175,553)	(50,919,675)	(50,665,077)	(50,411,752)	(50,159,693)
20.	O&M Expenses	(12,935,757)	(12,935,757)	(12,935,757)	(14,979,357)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(14,979,357)	(12,935,757)
21.	Net Operating Cash (Before Taxes)	214,021,110	68,454,822	67,870,468	65,887,195	66,726,088	66,132,830	65,537,222	64,939,505	64,339,906	63,738,635	61,740,119	62,565,336
22.	PV of Net Operating Cash (Before Taxes) At Project Outset	109,076,597	32,951,243	30,856,126	28,291,395	27,060,873	25,331,216	23,709,356	22,188,784	20,763,365	19,427,319	17,773,394	17,010,986
23.	**ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)**	1,281,115,003	1,314,066,246	1,344,922,372	1,373,213,767	1,400,274,640	1,425,605,857	1,449,315,213	1,471,503,997	1,492,267,362	1,511,694,681	1,529,468,075	1,546,479,061
	TAXES												
24.	Income Tax (Before Interest Tax Shield)	(55,853,504)	(17,278,435)	(17,123,579)	(16,597,115)	(16,819,420)	(16,662,204)	(16,504,365)	(16,345,968)	(16,187,072)	(16,027,733)	(15,497,230)	(15,715,910)
25.	Municipal Tax	(3,253,171)	(3,253,180)	(3,253,189)	(3,256,570)	(3,256,579)	(3,256,589)	(3,256,598)	(3,256,607)	(3,256,616)	(3,256,625)	(3,260,006)	(3,260,016)
26.	Capital Tax	-	-	-	-	-	-	-	-	-	-	-	-
27.	Total Taxes	(59,106,674)	(20,531,615)	(20,376,768)	(19,853,686)	(20,075,999)	(19,918,793)	(19,760,963)	(19,602,575)	(19,443,688)	(19,284,358)	(18,757,236)	(18,975,926)
28.	PV of Total Taxes At Project Outset	(30,123,921)	(9,883,047)	(9,263,943)	(8,525,002)	(8,141,854)	(7,629,603)	(7,148,910)	(6,697,884)	(6,274,743)	(5,877,807)	(5,399,726)	(5,159,394)
29.	**ACCUMULATED PV OF TOTAL TAXES**	(353,103,251)	(362,986,298)	(372,250,241)	(380,775,243)	(388,917,097)	(396,546,700)	(403,695,610)	(410,393,494)	(416,668,238)	(422,546,044)	(427,945,771)	(433,105,164)
	ACCUMULATED NPV AND PI												
30.	Net Present Value	100,260,636	128,117,262	153,958,041	177,497,916	199,768,675	220,444,224	239,643,405	257,475,635	274,041,715	289,434,564	303,446,415	316,754,023
31.	Profitability Index	1.111	1.142	1.170	1.196	1.221	1.244	1.265	1.285	1.303	1.320	1.336	1.351

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Economic Feasibility - 40 year Horizon
DCF Analysis

	Col. 1	Col. 27	Col. 28	Col. 29	Col. 30	Col. 31	Col. 32	Col. 33	Col. 34	Col. 35	Col. 36	Col. 37	Col. 38
Line No.	Description	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34
	Discount factors to project outset	0.257	0.243	0.229	0.216	0.204	0.193	0.182	0.172	0.163	0.154	0.145	0.137
	INCREMENTAL CAPITAL INVESTMENT												
1.	Investment In Mains	-	-	-	-	-	-	-	-	-	-	-	-
2.	Investment in Services	-	-	-	-	-	-	-	-	-	-	-	-
3.	Investment in Stations	-	-	-	-	-	-	-	-	-	-	-	-
4.	Investment in Land	-	-	-	-	-	-	-	-	-	-	-	-
5.	Investment in Land Rights												
6.	Annual Capital Maintenance Costs	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)	(1,127,045)	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)
7.	Contribution In Aid Of Construction	-	-	-	-	-	-	-	-	-	-	-	-
8.	Net Investment Capital	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)	(1,127,045)	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)
9.	Working Capital	2,542	2,530	2,517	-	-	-	-	-	-	-	-	-
10.	Total Investment	(522)	(535)	(548)	(3,065)	(3,065)	(1,127,045)	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)
11.	PV Of Total Investment At Project Outset												
12.	**ACCUMULATED PV OF TOTAL INVESTMENT**	(903,435,579)	(903,435,579)	(903,435,579)	(903,435,579)	(903,435,579)	(903,435,579)	(903,435,579)	(903,435,579)	(903,435,579)	(903,435,579)	(903,435,579)	(903,435,579)
	CCA TAX SHIELD												
13.	CCA Tax Shield	5,031,056	4,726,619	4,440,631	4,171,974	3,919,595	3,691,442	3,477,115	3,266,840	3,069,301	2,883,724	2,709,384	2,545,601
14.	PV Of CCA Tax Shield At Project Outset	1,291,956	1,146,389	1,017,229	902,627	800,942	712,440	633,818	562,427	499,080	442,871	392,995	348,738
15.	**ACCUMULATED PV OF CCA TAX SHIELD**	108,107,661	109,254,049	110,271,279	111,173,906	111,974,848	112,687,288	113,321,106	113,883,532	114,382,612	114,825,483	115,218,479	115,567,217
	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)												
16.	Gas Distribution Revenue	116,501,486	115,918,979	115,339,384	115,339,384	115,339,384	115,339,384	115,339,384	115,339,384	115,339,384	115,339,384	115,339,384	115,339,384
17.	Transportation Services Charge	8,303,043	8,029,569	7,753,607	7,475,309	7,194,817	7,560,094	6,664,545	5,078,556	1,264,066	1,270,846	1,276,101	1,279,926
18.	Transportation Savings	-	-	-	-	-	-	-	-	-	-	-	-
19.	Gas Costs	(49,908,894)	(49,659,350)	(49,411,053)	(49,411,053)	(49,411,053)	(49,411,053)	(49,411,053)	(49,411,053)	(49,411,053)	(49,411,053)	(49,411,053)	(49,411,053)
20.	O&M Expenses	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(14,979,357)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)
21.	Net Operating Cash (Before Taxes)	61,959,877	61,353,441	60,746,180	60,467,882	60,187,391	58,509,067	59,657,118	58,071,129	54,256,639	54,263,419	54,268,674	54,272,499
22.	PV of Net Operating Cash (Before Taxes) At Project Outset	15,911,057	14,880,592	13,915,316	13,082,527	12,298,869	11,292,124	10,874,456	9,997,659	8,822,339	8,333,564	7,871,648	7,435,138
23.	**ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)**	1,562,390,118	1,577,270,710	1,591,186,026	1,604,268,553	1,616,567,422	1,627,859,546	1,638,734,002	1,648,731,661	1,657,554,000	1,665,887,564	1,673,759,212	1,681,194,350
	TAXES												
24.	Income Tax (Before Interest Tax Shield)	(15,555,461)	(15,394,753)	(15,233,826)	(15,160,075)	(15,085,742)	(14,640,090)	(14,944,322)	(14,524,032)	(13,513,190)	(13,514,984)	(13,516,374)	(13,517,385)
25.	Municipal Tax	(3,260,025)	(3,260,034)	(3,260,043)	(3,260,052)	(3,260,062)	(3,263,443)	(3,263,452)	(3,263,461)	(3,263,470)	(3,263,480)	(3,263,489)	(3,263,498)
26.	Capital Tax	-	-	-	-	-	-	-	-	-	-	-	-
27.	Total Taxes	(18,815,486)	(18,654,787)	(18,493,870)	(18,420,127)	(18,345,804)	(17,903,533)	(18,207,773)	(17,787,493)	(16,776,660)	(16,778,463)	(16,779,863)	(16,780,883)
28.	PV of Total Taxes At Project Outset	(4,831,744)	(4,524,510)	(4,236,448)	(3,985,286)	(3,748,836)	(3,455,343)	(3,318,961)	(3,062,336)	(2,727,950)	(2,576,771)	(2,433,912)	(2,298,921)
29.	**ACCUMULATED PV OF TOTAL TAXES**	(437,936,909)	(442,461,419)	(446,697,867)	(450,683,153)	(454,431,989)	(457,887,332)	(461,206,293)	(464,268,628)	(466,996,578)	(469,573,349)	(472,007,261)	(474,306,182)
	ACCUMULATED NPV AND PI												
30.	Net Present Value	329,125,292	340,627,763	351,323,859	361,323,727	370,674,703	379,223,923	387,413,236	394,910,986	401,504,456	407,704,120	413,534,851	419,019,806
31.	Profitability Index	1.364	1.377	1.389	1.400	1.410	1.420	1.429	1.437	1.444	1.451	1.458	1.464

Notes:

(1) September 12 2013 is project outset as time 0.
(2) Oct 1 2010 to Sep 12 2013 - Project planning and engineering.

(3) Sep 12 2013 to Dec 31 2013, mid-term discounting. Discount period equals 3.6/12*0.5 = 0.15

(4) Jan 1 to Dec 31 2014, mid -term discounting. Discount period equals 12/12*0.5+3.6/12 = 0.80
(5) Year 1 - capital spending Jan 1 to Dec 31 2015, mid -term discounting. Discount period equals 12/12*0.5+1+3.6/12 = 1.80
(6) 50% effectivity considered for the first year of customer additions revenue.
(7) First year of customer additions revenues Jan 1 to Dec 31 2015. Discount period equals 12/12*0.5+1+3.6/12 = 1.80
(8) Transportation savings and Transportation Services Charge start Oct 15, 2015, mid-term disounting. Discount period equals 2.5/12*0.5+9.5/12+1+3.6/12 = 2.196

#REF!
Economic Feasibility - 40 year Horizon
DCF Analysis

Line No.	Col. 1 Description	Col. 39 Year 35	Col. 40 Year 36	Col. 41 Year 37	Col. 42 Year 38	Col. 43 Year 39	Col. 44 Year 40
	Discount factors to project outset	0.129	0.122	0.115	0.109	0.103	0.097
	INCREMENTAL CAPITAL INVESTMENT						
1.	Investment In Mains	-	-	-	-	-	-
2.	Investment in Services	-	-	-	-	-	-
3.	Investment in Stations	-	-	-	-	-	-
4.	Investment in Land	-	-	-	-	-	-
5.	Investment in Land Rights						
6.	Annual Capital Maintenance Costs	(1,127,045)	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)
7.	Contribution In Aid Of Construction	-	-	-	-	-	-
8.	Net Investment Capital	(1,127,045)	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)
9.	Working Capital	-	-	-	-	-	-
10.	Total Investment	(1,127,045)	(3,065)	(3,065)	(3,065)	(3,065)	(3,065)
11.	PV Of Total Investment At Project Outset						
12.	**ACCUMULATED PV OF TOTAL INVESTMENT**	(903,435,579)	(903,435,579)	(903,435,579)	(903,435,579)	(903,435,579)	(903,435,579)
	CCA TAX SHIELD						
13.	CCA Tax Shield	2,400,669	2,264,515	2,127,672	1,999,111	1,878,330	15,678,496
14.	PV Of CCA Tax Shield At Project Outset	310,623	276,739	245,580	217,930	193,395	1,524,651
15.	**ACCUMULATED PV OF CCA TAX SHIELD**	115,877,840	116,154,579	116,400,159	116,618,089	116,811,484	**118,336,134**
	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)						
16.	Gas Distribution Revenue	115,339,384	115,339,384	115,339,384	115,339,384	115,339,384	115,339,384
17.	Transportation Services Charge	1,930,235	1,310,937	1,304,675	1,304,028	1,302,325	1,299,616
18.	Transportation Savings	-	-	-	-	-	-
19.	Gas Costs	(49,411,053)	(49,411,053)	(49,411,053)	(49,411,053)	(49,411,053)	(49,411,053)
20.	O&M Expenses	(14,979,357)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)
21.	Net Operating Cash (Before Taxes)	52,879,208	54,303,510	54,297,248	54,296,601	54,294,898	54,292,189
22.	PV of Net Operating Cash (Before Taxes) At Project Outset	6,842,061	6,636,250	6,267,083	5,919,064	5,590,263	5,279,628
23.	**ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)**	1,688,036,411	1,694,672,661	1,700,939,744	1,706,858,808	1,712,449,071	**1,717,728,699**
	TAXES						
24.	Income Tax (Before Interest Tax Shield)	(13,147,267)	(13,524,705)	(13,523,043)	(13,522,869)	(13,522,415)	(13,521,695)
25.	Municipal Tax	(3,266,879)	(3,266,888)	(3,266,897)	(3,266,907)	(3,266,916)	(3,266,925)
26.	Capital Tax	-	-	-	-	-	-
27.	Total Taxes	(16,414,146)	(16,791,593)	(16,789,940)	(16,789,776)	(16,789,331)	(16,788,620)
28.	PV of Total Taxes At Project Outset	(2,123,833)	(2,052,044)	(1,937,924)	(1,830,313)	(1,728,648)	(1,632,604)
29.	**ACCUMULATED PV OF TOTAL TAXES**	(476,430,015)	(478,482,059)	(480,419,983)	(482,250,296)	(483,978,944)	**(485,611,548)**
	ACCUMULATED NPV AND PI						
30.	Net Present Value	424,048,658	428,909,603	433,484,341	437,791,023	441,846,032	**447,017,707**
31.	Profitability Index	1.469	1.475	1.480	1.485	1.489	**1.4948**

Notes:

(1) September 12 2013 is project outset as time 0.
(2) Oct 1 2010 to Sep 12 2013 - Project planning and engineering.

(3) Sep 12 2013 to Dec 31 2013, mid-term discounting. Discount period equals 3.6/12*0.5 = 0.15

(4) Jan 1 to Dec 31 2014, mid -term discounting. Discount period equals 12/12*0.5+3.6/12 = 0.80
(5) Year 1 - capital spending Jan 1 to Dec 31 2015, mid -term discounting. Discount period equals 12/12*0.5+1+3.6/12 = 1.80
(6) 50% effectivity considered for the first year of customer additions revenue.
(7) First year of customer additions revenues Jan 1 to Dec 31 2015. Discount period equals 12/12*0.5+1+3.6/12 = 1.80
(8) Transportation savings and Transportation Services Charge start Oct 15, 2015, mid-term disounting. Discount period equals 2.5/12*0.5+9.5/12+1+3.6/12 = 2.196

ENBRIDGE GAS DISTRIBUTION INC. RESPONSE TO
ENERGY PROBE RESEARCH FOUNDATION INTERROGATORY #3

INTERROGATORY

Issue A2 Do the proposed facilities meet the Board's economic tests as outlined in the Filing Guidelines on the Economic Tests for Transmission Pipeline Applications, dated February 21, 2013 and E.B.O. 188 as applicable?

Ref: EB-2012-0451 Exhibit A, Tab 3, Schedule 1, Page 3-4 pant 6 & Exhibit A, Tab 3, Schedule 5 and Table 1

a) Please provide more detail on historic customer additions and volume growth 2004-2012 (Board Approved) and forecast 2012-2024.

b) Please chart/graph the historic actuals and forecasts for each segment

c) Please reconcile to the second reference.

RESPONSE

a) Please see responses to Environmental Defence Interrogatories #2 through 8, inclusive, at Exhibits I.A4.EGD.ED.2 to I.A4.EGD.ED.8.

b) Please see a) above.

c) Table 1 in Exhibit A, Tab 3, Schedule 5 shows the total number of customers (unlocked customers, not incremental) for Franchise Areas 10, 20, 30, 40, and 50, which comprise the Central Weather Zone. Customer numbers shown in the table referenced in part a) above are incremental and represent the GTA Project Influence Area which resides in Franchise Areas 10, 20, and 30.

Witnesses: F. Ahmad
M. Suarez

ENBRIDGE GAS DISTRIBUTION INC. RESPONSE TO ENERGY PROBE RESEARCH FOUNDATION INTERROGATORY #4

INTERROGATORY

Issue A2 Do the proposed facilities meet the Board's economic tests as outlined in the Filing Guidelines on the Economic Tests for Transmission Pipeline Applications, dated February 21, 2013 and E.B.O. 188 as applicable?

Ref: EB-2012-0451 Exhibit A, Tab 3, Schedule 5, Pages 6-9, Figures 2-5

a) Please provide for both the Central and GTA-Project Influence Area more details on volume use by sector on peak design day 2004-2012.

b) Please provide by sector (using prior question as reference) or in aggregate the forecast 2012-2024.

RESPONSE

a) Enbridge is unable to provide the requested information. Peak day demand forecasts are not broken out by sector for gas supply demand. Please see Board Staff Interrogatory #15 at Exhibit I.A3.EGD.STAFF.15 for an explanation and please see the response to Environmental Defence Interrogatory #7 at Exhibit I.A4.EGD.ED.7 for a summary of the historical and forecast derived peak load in m^3/d from 2006 to 2025 used for network planning purposes.

b) Please see the response to a) above.

Witness: E. Naczynski
J. Denomy

ENBRIDGE GAS DISTRIBUTION INC. RESPONSE TO ENERGY PROBE RESEARCH FOUNDATION INTERROGATORY #5

INTERROGATORY

Issue A2 Do the proposed facilities meet the Board's economic tests as outlined in the Filing Guidelines on the Economic Tests for Transmission Pipeline Applications, dated February 21, 2013 and E.B.O. 188 as applicable?

Ref: EB-2012-0451 Exhibit A, Tab 3, Schedule 5, Table 2 & Exhibit A, Tab3, Schedule 5.

Please provide a version of Table 2 with a column for the Board-approved Peak Day Design gas supply portfolio and one for the first full year of the GTA project operation 2015/16.

a) Comment on any material changes.

b) If not covered above, please explain any forecast pathway, services and toll changes related to the NEB Decision on TCPL Services and Tolls.

RESPONSE

Please see the response to CCC Interrogatory #20 at Exhibit I.A4.EGD.CCC.20.

Witness: J. Denomy

ENBRIDGE GAS DISTRIBUTION INC. RESPONSE TO
ENERGY PROBE RESEARCH FOUNDATION INTERROGATORY #6

INTERROGATORY

Issue A2 Do the proposed facilities meet the Board's economic tests as outlined in the Filing Guidelines on the Economic Tests for Transmission Pipeline Applications, dated February 21, 2013 and E.B.O. 188 as applicable?

Ref: EB-2012-0451 Exhibit A, Tab3, Schedule 5, Attachment Table A4

a) Please provide a version of the referenced Table showing the baseline GTA supply and transportation costs for each Scenario- Current 2012 and Future 2015/16 contracting with and without the GTA Project and the Union Kirkwall to Parkway built
b) Please provide explanations of assumptions and results.
c) Confirm/reconcile the costs to those shown in Exhibit E/Tab1/Schedule 1 Page 8-9-Input assumptions.

RESPONSE

a) The requested information is not relevant as the Design Criteria utilized in 2012 are different from those that have been used in 2016. The relevant comparison is what Enbridge would have to contract for in order to meet peak day demand with and without the GTA Project facilities in place. Please see the response to CCC Interrogatory #20 at Exhibit I.A4.EGD.CCC.20.

b) Please see response to a) above.

c) Please see response to a) above.

Witness: J. Denomy

ENBRIDGE GAS DISTRIBUTION INC. RESPONSE TO
ENERGY PROBE RESEARCH FOUNDATION INTERROGATORY #7

INTERROGATORY

Issue A2 Do the proposed facilities meet the Board's economic tests as outlined in the Filing Guidelines on the Economic Tests for Transmission Pipeline Applications, dated February 21, 2013 and E.B.O. 188 as applicable?

Ref: EB-2012-0451 Exhibit E, Tabl, Schedule 1, Page 8-9-Input assumptions

Preamble: The reference shows the following average use data (103m 3)-Residential 2568, Commercial20230, Apartment 154877, Industrial109481

a) Please provide the comparable Board-approved volumes from the rebasing Rate Case. (EB-2011-0210)

b) Please quantify and discuss the basis of any material differences in the above input assumptions.

RESPONSE

a) In the Company's Evidence Update filed June 1, 2012 for EB-2011-0354 as part of its 2013 Rebasing Application (Exhibit C5, Tab 2, Schedule 3, Page 1), average uses for General Service were forecast at 2,491 m^3 for residential customers, 19,648 m^3 for commercial customers, 151,222 m^3 for apartment customers, and 108,350 m^3 for industrial customers. These average uses were normalized to the proposed 2013 degree days.

b) In its Decision on the Settlement Agreement for EB-2011-0354 dated November 2, 2012, the Board approved a different level of 2013 degree days from the original forecast proposed. Average uses were normalized to the Board-approved 2013 Degree Days and filed EB-2011-0354 at Exhibit N1, Tab 1, Schedule 1, Appendix C. The input assumptions for the economic tests reflect the Board's decision in the 2013 proceeding.

Witnesses: F. Ahmad
M. Suarez

ENBRIDGE GAS DISTRIBUTION INC. RESPONSE TO
ENERGY PROBE RESEARCH FOUNDATION INTERROGATORY #8

INTERROGATORY

Issue A2 Do the proposed facilities meet the Board's economic tests as outlined in the Filing Guidelines on the Economic Tests for Transmission Pipeline Applications, dated February 21, 2013 and E.B.O. 188 as applicable?

Ref: EB-2012-0451 Exhibit E, Tabl, Schedule 1/Page 3, Para 10

Please provide a breakout that shows how many customer additions are related to future Transmission and Distribution System Expansion(s) 2017 $21m; 2018 $16.4m,2019 $13m.;2020 $0.3m.

RESPONSE

As noted in Exhibit E, Tab 1, Schedule 1, page. 3, footnote 3, Enbridge is not asking for approval of these projects in this application. These capital amounts have only been included in the feasibility analysis for completeness.

Witness: E. Naczynski

ENBRIDGE GAS DISTRIBUTION INC. RESPONSE TO
ENERGY PROBE RESEARCH FOUNDATION INTERROGATORY #9

INTERROGATORY

Issue A2 Do the proposed facilities meet the Board's economic tests as outlined in the Filing Guidelines on the Economic Tests for Transmission Pipeline Applications, dated February 21, 2013 and E.B.O. 188 as applicable?

Ref: Exhibit A, Tab 3, Schedule 5 &

Exhibit E, Tabl, Sl Attachment

Please provide the analysis that leads to the gas cost savings described in Exhibit A, Tab 3, Schedule 5, and calculated in Exhibit E, Tabl, Schedule 1, Attachment.

RESPONSE

Please see Exhibit A, Tab 3, Schedule 5, Attachment, Tables A1 through A4 for the assumptions and expected gas supply benefits calculations.

Witness: J. Denomy

ENBRIDGE GAS DISTRIBUTION INC. RESPONSE TO
ENERGY PROBE RESEARCH FOUNDATION INTERROGATORY #10

INTERROGATORY

Issue A2 Do the proposed facilities meet the Board's economic tests as outlined in the Filing Guidelines on the Economic Tests for Transmission Pipeline Applications, dated February 21, 2013 and E.B.O. 188 as applicable?

Ref: EB-2012-0451 Exhibit A, Tab 3, Schedule 5 Attach Table A4 &

Exhibit E, Tabl, Sl Attachment Page 1 (updated) inputs and results

a) Please provide the latest Board-approved Transportation cost schedule.

Compare to Table A4 Increased Firm Transportation Scenario and discuss differences.

b) Please provide the analysis that leads to the transportation tolls filed in Exhibit A Tab 3 Schedule 5 and Exhibit E, Tabl, Schedule 1, I)ara 11 and Schedule 1, page 8.

RESPONSE

a) and b) Please refer to Exhibit A, Tab 3, Schedule 5, Attachment, Table A1 for the toll assumptions utilized in the expected gas supply benefits calculations. Please refer to the response to BOMA Interrogatory #41 at Exhibit I.A1.EGD.BOMA.41 for a link to the Review and Variance Application filed by TransCanada. Union's filing for EB-2013-0074 can be found at the following link:

http://www.rds.ontarioenergyboard.ca/webdrawer/webdrawer.dll/webdrawer/search/rec&sm_udf10=eb-2013-0074&sortd1=rs_dateregistered&rows=200

Witness: J. Denomy

ENBRIDGE GAS DISTRIBUTION INC. RESPONSE TO
ENERGY PROBE RESEARCH FOUNDATION INTERROGATORY #11

INTERROGATORY

Issue A2 Do the proposed facilities meet the Board's economic tests as outlined in the Filing Guidelines on the Economic Tests for Transmission Pipeline Applications, dated February 21, 2013 and E.B.O. 188 as applicable?

Ref: EB-2012-0451Exhibit E, Tab l, Schedule I plus attachment

a) Provide all input assumptions and calculations underlying the 10 year Incremental Operating Cash flows Before Taxes (lines 16-23 of Schedule).

b) Reconcile to Attachment Page l.

c) Please provide a populated live Excel Spreadsheet for Profitability Analysis corresponding to the Attachment Pages 2-5 and including Tabs and linkages for all input assumptions/calculations corresponding to EB Tab1 Schedule 1 pages 8 and 9 and Attachment page I

RESPONSE

The response was filed in confidence with the Board. Parties who signed a Declaration and Undertaking will also receive copies.

ENBRIDGE GAS DISTRIBUTION INC. RESPONSE TO FEDERATION OF RENTAL-HOUSING PROVIDERS OF ONTARIO INTERROGATORY #24

INTERROGATORY

REF: EB-2012-0451 EX. E, Tab 1 Schedule 3 and EX. A, Tab 3 Schedule 5

1. Please provide the specific reference(s) from EBO 134 that EGD is relying on in producing its Discounted Cash Flow Analysis using Transportation savings.

   a. Please provide the specific references that support the comparison of the economics of the application with a future hypothetical state as is defined in Schedule 5 called the Long Haul scenario.

   b. Please provide the results of the DCF analysis if transportation savings are not incorporated.

RESPONSE

The DCF analysis was prepared in accordance with both EBO 188 and EBO 134 as per Exhibit E, Tab 1, Schedule 1, paragraph 4. EBO 188 specifies under Section 2.2 Specific Parameters, part (e), the requirement to use “gas costs based on the weighted Average Cost of Gas ("WACOG") excluding commodity costs.” The Company confirms the use of WACOG in the feasibility. The forecasted gas costs for the Project can be found at Exhibit E, Tab 1, Schedule 1, Attachment, pages 2 to 5, Line 19.

a) The assumptions behind the economic comparison are explained in Exhibit A, Tab 3, Schedule 5.

b) Please see response to Board Staff Interrogatory #14 at Exhibit I.A3.EGD.STAFF.14.

Witnesses: C. Fernandes
S. Murray

ENBRIDGE GAS DISTRIBUTION INC. RESPONSE TO
FEDERATION OF RENTAL-HOUSING PROVIDERS OF ONTARIO
INTERROGATORY #25

INTERROGATORY

REF: EB-2012-0451 EX. A, Tab 3 Schedule 5, pages 21-30

Preamble: Evidence in the referenced section builds a case for a hypothetical dramatic shift in gas supply arrangements due to recent changes triggered by TCPL's recently concluded rates proceeding.

Please provide specific evidentiary references that support EGD's conclusion that STFT services may not be available by 2016 necessitating a shift to Long Haul Firm Service contracting.

RESPONSE

The evidence referred to describes upcoming shifts in gas supply arrangements based on real events that are currently unfolding in the market for natural gas in Canada. Specific evidentiary references are as follows:

1) TransCanada Tariff Amendments: Exhibit A, Tab 3, Schedule 5, Page 24, Paragraph 50; and,

2) TransCanada Energy East Pipeline: Exhibit A, Tab 3, Schedule 5, Page 23, Paragraph 48 and Page 24, Paragraph 49.

The Tariff amendments, if approved, will no longer provide Enbridge with the opportunity to lock in discretionary service at a known price on the Mainline prior to the winter season. TransCanada is requesting the ability to offer discretionary services when it chooses rather than at set times throughout the year. Enbridge cannot plan for discretionary service on the hope that TransCanada will make it available when Enbridge requires it. Nor has the NEB mandated price caps or STFT availability for LDC's such as Enbridge. Please see Exhibit A, Tab 3, Schedule 5, Page 23, Paragraph 47.

Witness: J. Denomy

The Energy East Pipeline will convert a portion of Mainline capacity from natural gas transportation service to oil transportation service and consequently reduce available capacity on the Mainline. TransCanada currently estimates that post conversion available capacity on the Mainline to the Enbridge EDA and points east would be less than current firm transportation contracts to the Enbridge EDA and points east by approximately 300 TJ/d. Capacity to the Enbridge CDA would be reduced with the conversion to oil, however, TransCanada has not provided an indication of the amount that available capacity would be reduced in relation to existing firm transportation contracts to the Enbridge CDA.

In combination with the requested Tariff amendments, the Energy East Pipeline will make discretionary service scarce relative to today. Please refer to the response to BOMA Interrogatory #41 a) at Exhibit I.A1.EGD.BOMA.41for a link to the TransCanada Compliance Filing and the TransCanada Review and Variance Application.

Witness: J. Denomy

ENBRIDGE GAS DISTRIBUTION INC. RESPONSE TO
FEDERATION OF RENTAL-HOUSING PROVIDERS OF ONTARIO
INTERROGATORY #26

INTERROGATORY

REF: EB-2012-0451 EX. A, Tab 3 Schedule 5, pages 21-30

Under the Long Haul scenario, does EGD have sufficient storage to make this scenario feasible from a seasonable balancing perspective?

1. If not, what has been assumed about the excess summer transport?

2. If optimization is expected, has EGD estimated and included the benefits of optimizations in reducing the cost of transport?

RESPONSE

1) The Increased Long Haul Scenario was presented as a conservative estimate of the expected gas supply benefits from the GTA Project. It assumed 100% utilization of Long Haul Transport and displacement of an equivalent amount of other purchases to meet storage requirements. Enbridge did not take into account the potential for higher storage requirements under this scenario, nor did it factor in the alternative of less than 100% utilization in estimating gas supply benefits.

2) Enbridge does not incorporate Transactional Services opportunities into its gas supply plans, nor has it incorporated Transactional Services opportunities into the expected gas supply benefits.

Witness: J. Denomy

ENBRIDGE GAS DISTRIBUTION INC. RESPONSE TO FEDERATION OF RENTAL-HOUSING PROVIDERS OF ONTARIO INTERROGATORY #27

INTERROGATORY

REF: EB-2012-0451 EX. A, Tab 3 Schedule 5, pages 21-30

Under the Long Haul scenario, does EGD have the authority to require Direct Purchase customers to accept an additional 151TJ of assigned capacity?

RESPONSE

No.

The Long Haul Scenario recognizes that both utilities and the direct purchase market will shift their procurement practices in response to the changes described in the references below:

1) TransCanada Tariff Amendments: Exhibit A, Tab 3, Schedule 5, Paragraph 50; and,
2) TransCanada Energy East Pipeline: Exhibit A, Tab 3, Schedule 5, Paragraph 48.

As a result, absent the GTA Project or other short haul option, the utility and DP customers will switch to long haul firm transport and no longer rely on discretionary services. The GTA Project creates market access to short haul firm transport.

Witnesses: J. Denomy