

TOTAL RESOURCE COST PLUS AND PROGRAM ADMINISTRATOR COST
ANALYSIS

1. In accordance with the Ontario Energy Board's (the "Board") *EB-2014-0134 Filing Guidelines to the Demand Side Management Framework for Natural Gas Distributors (2015-2020)* ("DSM Filing Guidelines"), the Board indicates that Enbridge Gas Distribution Inc. ("Enbridge" or the "Company") should screen its Demand Side Management ("DSM") Programs using the Total Resource Cost Plus ("TRC-Plus") Test as a primary screening mechanism. In the DSM Filing Guidelines to the 2015 to 2020 DSM Framework EB-2014-0134 the Board "has determined that the natural gas utilities should screen prospective DSM programs using the Total Resource Cost-Plus ("TRC-Plus") test. The TRC-Plus test measures the benefits and costs of DSM programs for as long as those benefits and costs persist and applies a 15% non-energy benefit adder."¹

2. The Board has also instructed the gas utilities to use the Program Administrator Cost ("PAC") Test as a secondary test to help prioritize programs within its DSM Portfolio.² "The PAC test measures the gas utilities' avoided costs and the costs of DSM programs experienced by the gas utility system".³ Both the TRC and the PAC Test are also used by Local Distribution Companies ("LDCs") when screening Conservation and Demand Management ("CDM") programs, providing for a degree of comparability and consistency between the cost-effectiveness of DSM and CDM.

3. As per Section 15.1 of the DSM Framework Enbridge shall treat 2015 as a Transition Year in which DSM programs, budgets, targets and shareholder incentives are rolled forward from 2014 into 2015. On this basis, the cost-effectiveness analysis relevant to the 2015 Transition Year can be found at

¹ EB-2014-0134, "Filing Guidelines to the 2015-2020 DSM Framework", December 22, 2014, Section 9.0 Cost-Effectiveness Screening, page 32

² EB-2014-0134, "*Report of the Board: Demand Side Management Framework for Natural Gas Distributors (2015-2020)*", December 22, 2014, Section 9.0 Cost-Effectiveness Screening, page 32

³ IBID

Witnesses: R. Idenouye
S. Moffat
F. Oliver Glasford
B. Ott
R. Sigurdson

EB-2012-0394, Exhibit B, Tab 2, Schedule 3, page 3, subject to updates as appropriate.

4. Tables 1 through 5 present the TRC-Plus analysis and ratio, as well as the PAC analysis and ratio for Enbridge's programs and offers from 2016 to 2020.

Witnesses: R. Idenouye
S. Moffat
F. Oliver Glasford
B. Ott
R. Sigurdson

Table 1: 2016 TRC-Plus and PAC Analysis and Ratios

Multi-Year TRC Scenarios	2016 Total Resource Acquisition & Low Income						TRC + 15% Societal Benefits			PACT + 15% Societal Benefits		
	Participants or Units Installed	Total NPV Benefits	Total Incremental Costs	Total Incentive Costs	Total Fixed Costs	Total Administrative Costs	TRC Total Costs	TRC Net Benefit	TRC Ratio	PACT Total Cost	PACT Net Benefit	PACT Ratio
Resource Acquisition & Low Income	27,593	\$197,679,402	\$61,788,935	\$28,302,232	\$9,955,306	\$9,532,442	\$81,276,683	\$116,402,720	2.43	\$47,789,979	\$149,889,423	4.14
Resource Acquisition	25,175	\$181,910,918	\$53,420,885	\$21,049,291	\$8,173,154	\$7,095,334	\$68,689,373	\$113,221,545	2.65	\$36,317,779	\$145,593,139	5.01
Low Income	2,418	\$15,768,484	\$8,368,050	\$7,252,941	\$1,782,152	\$2,437,108	\$12,587,310	\$3,181,174	1.25	\$11,472,200	\$4,296,284	1.37

Resource Acquisition TRC Scenarios	2016 Resource Acquisition						TRC + 15% Societal Benefits			PACT + 15% Societal Benefits		
	Participants or Units Installed	Total NPV Benefits	Total Incremental Costs	Total Incentive Costs	Total Fixed Costs	Total Administrative Costs	TRC Total Costs	TRC Net Benefit	TRC Ratio	PACT Total Cost	PACT Net Benefit	PACT Ratio
Large Customers												
Large Custom	727	\$107,723,103	\$33,514,579	\$4,961,668	\$1,213,962	\$0	\$34,728,541	\$72,994,562	3.10	\$6,175,630	\$101,547,473	17.44
Large Prescriptive	4,165	\$12,651,668	\$624,575	\$686,971	\$541,225	\$0	\$1,165,800	\$11,485,868	10.85	\$1,228,195	\$11,423,473	10.30
Small Customers												
Small Custom	112	\$6,548,034	\$5,145,084	\$442,932	\$402,102	\$0	\$5,547,187	\$1,000,847	1.18	\$845,034	\$5,702,999	7.75
Small Prescriptive	1,959	\$14,135,866	\$293,721	\$767,561	\$201,196	\$0	\$494,916	\$13,640,950	28.56	\$968,757	\$13,167,109	14.59
Small DI	1,679	\$12,116,457	\$251,760	\$3,647,650	\$1,307,771	\$0	\$1,559,531	\$10,556,925	7.77	\$4,955,421	\$7,161,036	2.45
Residential Thermostats	9,014	\$4,883,593	\$2,704,231	\$676,058	\$200,313	\$0	\$2,904,544	\$1,979,049	1.68	\$876,371	\$4,007,222	5.57
Residential CER	7,508	\$23,614,454	\$10,886,935	\$9,145,025	\$3,008,292	\$0	\$13,890,227	\$9,724,227	1.70	\$12,148,317	\$11,466,137	1.94
RA Overall TRC	25,175	\$181,910,918	\$53,420,885	\$21,049,291	\$8,173,154	\$7,095,334	\$68,689,373	\$113,221,545	2.65	\$36,317,779	\$145,593,139	5.01

Low Income TRC Scenarios	2016 Low Income						TRC + 15% Societal Benefits			PACT + 15% Societal Benefits		
	Participants or Units Installed	Total NPV Benefits	Total Incremental Costs	Total Incentive Costs	Total Fixed Costs	Total Administrative Costs	TRC Total Costs	TRC Net Benefit	TRC Ratio	PACT Total Cost	PACT Net Benefit	PACT Ratio
Multi-Family Homes - Part 3	217	\$9,955,200	\$4,457,993	\$2,426,481	\$852,547	\$0	\$5,310,541	\$4,644,659	1.87	\$3,279,028	\$6,676,172	3.04
Single Family Homes - Part 9	2,201	\$5,813,284	\$3,910,056	\$4,826,460	\$929,604	\$0	\$4,839,661	\$975,623	1.20	\$5,756,064	\$57,220	1.01
LI Overall TRC	2,418	\$15,768,484	\$8,368,050	\$7,252,941	\$1,782,152	\$2,437,108	\$12,587,310	\$3,181,174	1.25	\$11,472,200	\$4,296,284	1.37

Witnesses: R. Idenouye
 S. Moffat
 F. Oliver Glasford
 B. Ott
 R. Sigurdson

Table 2: 2017 TRC-Plus and PAC Analysis and Ratios

Multi-Year TRC Scenarios	2017 Total Resource Acquisition & Low Income						TRC + 15% Societal Benefits			PACT + 15% Societal Benefits		
	Participants or Units Installed	Total NPV Benefits	Total Incremental Costs	Total Incentive Costs	Total Fixed Costs	Total Administrative Costs	TRC Total Costs	TRC Net Benefit	TRC Ratio	PACT Total Cost	PACT Net Benefit	PACT Ratio
Resource Acquisition & Low Income	39,221	\$214,079,341	\$68,412,131	\$33,132,221	\$10,254,095	\$9,966,611	\$88,632,836	\$125,446,504	2.42	\$53,352,927	\$160,726,414	4.01
Resource Acquisition	36,683	\$197,519,876	\$59,621,660	\$25,370,572	\$8,357,623	\$7,602,524	\$75,581,808	\$121,938,068	2.61	\$41,330,719	\$156,189,157	4.78
Low Income	2,538	\$16,559,465	\$8,790,471	\$7,761,650	\$1,896,471	\$2,364,087	\$13,051,029	\$3,508,436	1.27	\$12,022,208	\$4,537,257	1.38

Resource Acquisition TRC Scenarios	2017 Resource Acquisition						TRC + 15% Societal Benefits			PACT + 15% Societal Benefits		
	Participants or Units Installed	Total NPV Benefits	Total Incremental Costs	Total Incentive Costs	Total Fixed Costs	Total Administrative Costs	TRC Total Costs	TRC Net Benefit	TRC Ratio	PACT Total Cost	PACT Net Benefit	PACT Ratio
Large Customers												
Large Custom	723	\$107,131,840	\$33,330,627	\$5,056,873	\$1,237,255	\$0	\$34,567,882	\$72,569,958	3.10	\$6,294,128	\$100,837,712	17.02
Large Prescriptive	4,142	\$12,582,226	\$621,147	\$700,152	\$551,610	\$0	\$1,172,757	\$11,409,470	10.73	\$1,251,762	\$11,330,464	10.05
Small Customers												
Small Custom	113	\$6,639,307	\$5,216,802	\$452,358	\$410,659	\$0	\$5,627,461	\$1,011,846	1.18	\$863,017	\$5,776,290	7.69
Small Prescriptive	1,986	\$14,332,906	\$297,815	\$783,895	\$205,477	\$0	\$503,292	\$13,829,614	28.48	\$989,372	\$13,343,534	14.49
Small DI	1,702	\$12,285,348	\$255,270	\$3,725,272	\$1,335,600	\$0	\$1,590,870	\$10,694,478	7.72	\$5,060,872	\$7,224,476	2.43
Residential Thermostats												
Residential CER	18,000	\$9,751,905	\$5,400,000	\$1,350,000	\$175,000	\$0	\$5,575,000	\$4,176,905	1.75	\$1,525,000	\$8,226,905	6.39
RA Overall TRC	36,683	\$197,519,876	\$59,621,660	\$25,370,572	\$8,357,623	\$7,602,524	\$75,581,808	\$121,938,068	2.61	\$41,330,719	\$156,189,157	4.78

Low Income TRC Scenarios	2017 Low Income						TRC + 15% Societal Benefits			PACT + 15% Societal Benefits		
	Participants or Units Installed	Total NPV Benefits	Total Incremental Costs	Total Incentive Costs	Total Fixed Costs	Total Administrative Costs	TRC Total Costs	TRC Net Benefit	TRC Ratio	PACT Total Cost	PACT Net Benefit	PACT Ratio
Multi-Family Homes - Part 3												
Multi-Family Homes - Part 3	228	\$10,458,881	\$4,686,653	\$2,529,410	\$888,711	\$0	\$5,575,345	\$4,883,536	1.88	\$3,418,121	\$7,040,760	3.06
Single Family Homes - Part 9												
Single Family Homes - Part 9	2,310	\$6,100,583	\$4,103,837	\$5,232,240	\$1,007,760	\$0	\$5,111,597	\$988,986	1.19	\$6,240,000	-\$139,417	0.98
LI Overall TRC	2,538	\$16,559,465	\$8,790,471	\$7,761,650	\$1,896,471	\$2,364,087	\$13,051,029	\$3,508,436	1.27	\$12,022,208	\$4,537,257	1.38

Witnesses: R. Idenouye
 S. Moffat
 F. Oliver Glasford
 B. Ott
 R. Sigurdson

Table 3: 2018 TRC-Plus and PAC Analysis and Ratios

Multi-Year TRC Scenarios	2018 Total Resource Acquisition & Low Income						TRC + 15% Societal Benefits			PACT + 15% Societal Benefits		
	Participants or Units Installed	Total NPV Benefits	Total Incremental Costs	Total Incentive Costs	Total Fixed Costs	Total Administrative Costs	TRC Total Costs	TRC Net Benefit	TRC Ratio	PACT Total Cost	PACT Net Benefit	PACT Ratio
Resource Acquisition & Low Income	50,480	\$228,930,159	\$75,514,353	\$37,660,849	\$10,007,457	\$10,334,976	\$95,856,786	\$133,073,372	2.39	\$58,003,282	\$170,926,876	3.95
Resource Acquisition	47,913	\$211,063,335	\$66,127,776	\$29,449,803	\$7,978,007	\$7,985,813	\$82,091,596	\$128,971,738	2.57	\$45,413,623	\$165,649,712	4.65
Low Income	2,567	\$17,866,824	\$9,386,577	\$8,211,046	\$2,029,450	\$2,349,163	\$13,765,190	\$4,101,634	1.30	\$12,589,659	\$5,277,165	1.42

Resource Acquisition TRC Scenarios	2018 Resource Acquisition						TRC + 15% Societal Benefits			PACT + 15% Societal Benefits		
	Participants or Units Installed	Total NPV Benefits	Total Incremental Costs	Total Incentive Costs	Total Fixed Costs	Total Administrative Costs	TRC Total Costs	TRC Net Benefit	TRC Ratio	PACT Total Cost	PACT Net Benefit	PACT Ratio
Large Customers												
Large Custom	739	\$109,497,756	\$34,066,705	\$5,262,555	\$1,287,579	\$0	\$35,354,284	\$74,143,471	3.10	\$6,550,134	\$102,947,622	16.72
Large Prescriptive	4,234	\$12,860,094	\$634,864	\$728,630	\$574,046	\$0	\$1,208,910	\$11,651,184	10.64	\$1,302,676	\$11,557,418	9.87
Small Customers												
Small Custom	106	\$6,242,419	\$4,904,950	\$425,317	\$386,111	\$0	\$5,291,060	\$951,359	1.18	\$811,427	\$5,430,992	7.69
Small Prescriptive	1,867	\$13,476,108	\$280,012	\$737,035	\$193,194	\$0	\$473,206	\$13,002,902	28.48	\$930,229	\$12,545,879	14.49
Small DI	1,600	\$11,550,949	\$240,010	\$3,502,583	\$1,255,761	\$0	\$1,495,771	\$10,055,178	7.72	\$4,758,344	\$6,792,606	2.43
Residential Thermostats	27,000	\$14,627,858	\$8,100,000	\$2,025,000	\$150,000	\$0	\$8,250,000	\$6,377,858	1.77	\$2,175,000	\$12,452,858	6.73
Residential CER	12,346	\$38,828,917	\$17,901,235	\$15,461,213	\$2,538,787	\$0	\$20,440,022	\$18,388,895	1.90	\$18,000,000	\$20,828,917	2.16
RA Overall TRC	47,913	\$211,063,335	\$66,127,776	\$29,449,803	\$7,978,007	\$7,985,813	\$82,091,596	\$128,971,738	2.57	\$45,413,623	\$165,649,712	4.65

Low Income TRC Scenarios	2018 Low Income						TRC + 15% Societal Benefits			PACT + 15% Societal Benefits		
	Participants or Units Installed	Total NPV Benefits	Total Incremental Costs	Total Incentive Costs	Total Fixed Costs	Total Administrative Costs	TRC Total Costs	TRC Net Benefit	TRC Ratio	PACT Total Cost	PACT Net Benefit	PACT Ratio
LI Overall TRC	2,567	\$17,866,824	\$9,386,577	\$8,211,046	\$2,029,450	\$2,349,163	\$13,765,190	\$4,101,634	1.30	\$12,589,659	\$5,277,165	1.42
Multi-Family Homes - Part 3	257	\$11,766,241	\$5,282,740	\$2,821,839	\$991,457	\$0	\$6,274,197	\$5,492,044	1.88	\$3,813,296	\$7,952,945	3.09
Single Family Homes - Part 9	2,310	\$6,100,583	\$4,103,837	\$5,389,207	\$1,037,993	\$0	\$5,141,830	\$958,753	1.19	\$6,427,200	-\$326,617	0.95

Witnesses: R. Idenouye
 S. Moffat
 F. Oliver Glasford
 B. Ott
 R. Sigurdson

Table 4: 2019 TRC-Plus and PAC Analysis and Ratios

Multi-Year TRC Scenarios	2019 Total Resource Acquisition & Low Income						TRC + 15% Societal Benefits			PACT + 15% Societal Benefits		
	Participants or Units Installed	Total NPV Benefits	Total Incremental Costs	Total Incentive Costs	Total Fixed Costs	Total Administrative Costs	TRC Total Costs	TRC Net Benefit	TRC Ratio	PACT Total Cost	PACT Net Benefit	PACT Ratio
Resource Acquisition & Low Income	53,654	\$244,216,107	\$80,430,185	\$40,310,421	\$9,925,335	\$10,541,676	\$100,897,196	\$143,318,911	2.42	\$60,777,432	\$183,438,675	4.02
Resource Acquisition	51,103	\$226,104,202	\$70,952,218	\$31,935,153	\$7,855,297	\$8,145,529	\$86,953,044	\$139,151,158	2.60	\$47,935,979	\$178,168,223	4.72
Low Income	2,551	\$18,111,905	\$9,477,967	\$8,375,267	\$2,070,039	\$2,396,147	\$13,944,152	\$4,167,753	1.30	\$12,841,453	\$5,270,453	1.41

Resource Acquisition TRC Scenarios	2019 Resource Acquisition						TRC + 15% Societal Benefits			PACT + 15% Societal Benefits		
	Participants or Units Installed	Total NPV Benefits	Total Incremental Costs	Total Incentive Costs	Total Fixed Costs	Total Administrative Costs	TRC Total Costs	TRC Net Benefit	TRC Ratio	PACT Total Cost	PACT Net Benefit	PACT Ratio
Large Customers												
Large Custom	784	\$116,042,833	\$36,102,996	\$5,674,151	\$1,388,283	\$0	\$37,491,279	\$78,551,554	3.10	\$7,062,435	\$108,980,398	16.43
Large Prescriptive	4,487	\$13,628,788	\$672,813	\$785,618	\$618,943	\$0	\$1,291,756	\$12,337,033	10.55	\$1,404,561	\$12,224,227	9.70
Small Customers												
Small Custom	115	\$6,730,651	\$5,288,575	\$458,581	\$416,309	\$0	\$5,704,884	\$1,025,767	1.18	\$874,891	\$5,855,760	7.69
Small Prescriptive	2,013	\$14,530,099	\$301,912	\$794,680	\$208,304	\$0	\$510,216	\$14,019,883	28.48	\$1,002,984	\$13,527,115	14.49
Small DI	1,726	\$12,454,371	\$258,782	\$3,776,527	\$1,353,977	\$0	\$1,612,759	\$10,841,612	7.72	\$5,130,504	\$7,323,867	2.43
Residential Thermostats	28,271	\$15,316,532	\$8,481,345	\$2,120,336	\$98,164	\$0	\$8,579,509	\$6,737,023	1.79	\$2,218,500	\$13,098,032	6.90
Residential CER	13,687	\$43,046,794	\$19,845,796	\$17,013,270	\$2,394,549	\$0	\$22,240,345	\$20,806,449	1.94	\$19,407,819	\$23,638,974	2.22
RA Overall TRC	51,103	\$226,104,202	\$70,952,218	\$31,935,153	\$7,855,297	\$8,145,529	\$86,953,044	\$139,151,158	2.60	\$47,935,979	\$178,168,223	4.72

Low Income TRC Scenarios	2019 Low Income						TRC + 15% Societal Benefits			PACT + 15% Societal Benefits		
	Participants or Units Installed	Total NPV Benefits	Total Incremental Costs	Total Incentive Costs	Total Fixed Costs	Total Administrative Costs	TRC Total Costs	TRC Net Benefit	TRC Ratio	PACT Total Cost	PACT Net Benefit	PACT Ratio
LI Overall TRC	2,551	\$18,111,905	\$9,477,967	\$8,375,267	\$2,070,039	\$2,396,147	\$13,944,152	\$4,167,753	1.30	\$12,841,453	\$5,270,453	1.41
Multi-Family Homes - Part 3	263	\$12,070,551	\$5,413,973	\$2,878,276	\$1,011,286	\$0	\$6,425,259	\$5,645,292	1.88	\$3,889,562	\$8,180,989	3.10
Single Family Homes - Part 9	2,288	\$6,041,355	\$4,063,994	\$5,496,991	\$1,058,753	\$0	\$5,122,747	\$918,608	1.18	\$6,555,744	-\$514,389	0.92

Witnesses: R. Idenouye
 S. Moffat
 F. Oliver Glasford
 B. Ott
 R. Sigurdson

Table 5: 2020 TRC-Plus and PAC Analysis and Ratios

Multi-Year TRC Scenarios	2020 Total Resource Acquisition & Low Income						TRC + 15% Societal Benefits			PACT + 15% Societal Benefits		
	Participants or Units Installed	Total NPV Benefits	Total Incremental Costs	Total Incentive Costs	Total Fixed Costs	Total Administrative Costs	TRC Total Costs	TRC Net Benefit	TRC Ratio	PACT Total Cost	PACT Net Benefit	PACT Ratio
Resource Acquisition & Low Income	55,121	\$248,761,523	\$81,836,574	\$41,151,041	\$10,092,613	\$10,752,509	\$102,681,696	\$146,079,828	2.42	\$61,996,163	\$186,765,361	4.01
Resource Acquisition	52,586	\$230,397,348	\$72,271,707	\$32,608,268	\$7,981,173	\$8,308,440	\$88,561,320	\$141,836,028	2.60	\$48,897,881	\$181,499,466	4.71
Low Income	2,535	\$18,364,176	\$9,564,867	\$8,542,773	\$2,111,440	\$2,444,070	\$14,120,376	\$4,243,800	1.30	\$13,098,282	\$5,265,894	1.40

Resource Acquisition TRC Scenarios	2020 Resource Acquisition						TRC + 15% Societal Benefits			PACT + 15% Societal Benefits		
	Participants or Units Installed	Total NPV Benefits	Total Incremental Costs	Total Incentive Costs	Total Fixed Costs	Total Administrative Costs	TRC Total Costs	TRC Net Benefit	TRC Ratio	PACT Total Cost	PACT Net Benefit	PACT Ratio
Large Customers												
Large Custom	787	\$116,492,346	\$36,242,847	\$5,787,634	\$1,416,049	\$0	\$37,658,896	\$78,833,450	3.09	\$7,203,683	\$109,288,663	16.17
Large Prescriptive	4,504	\$13,681,582	\$675,419	\$801,330	\$631,322	\$0	\$1,306,741	\$12,374,841	10.47	\$1,432,652	\$12,248,930	9.55
Small Customers												
Small Custom	117	\$6,865,266	\$5,394,348	\$467,753	\$424,635	\$0	\$5,818,984	\$1,046,282	1.18	\$892,389	\$5,972,878	7.69
Small Prescriptive	2,054	\$14,820,706	\$307,950	\$810,574	\$212,470	\$0	\$520,421	\$14,300,286	28.48	\$1,023,044	\$13,797,662	14.49
Small DI	1,760	\$12,703,463	\$263,958	\$3,852,058	\$1,381,056	\$0	\$1,645,014	\$11,058,449	7.72	\$5,233,114	\$7,470,348	2.43
Residential Thermostats												
Residential CER	29,094	\$15,762,352	\$8,728,213	\$2,182,053	\$80,817	\$0	\$8,809,030	\$6,953,323	1.79	\$2,262,870	\$13,499,482	6.97
RA Overall TRC	52,586	\$230,397,348	\$72,271,707	\$32,608,268	\$7,981,173	\$8,308,440	\$88,561,320	\$141,836,028	2.60	\$48,897,881	\$181,499,466	4.71

Low Income TRC Scenarios	2020 Low Income						TRC + 15% Societal Benefits			PACT + 15% Societal Benefits		
	Participants or Units Installed	Total NPV Benefits	Total Incremental Costs	Total Incentive Costs	Total Fixed Costs	Total Administrative Costs	TRC Total Costs	TRC Net Benefit	TRC Ratio	PACT Total Cost	PACT Net Benefit	PACT Ratio
Multi-Family Homes - Part 3												
Multi-Family Homes - Part 3	270	\$12,381,475	\$5,540,329	\$2,935,841	\$1,031,512	\$0	\$6,571,841	\$5,809,634	1.88	\$3,967,353	\$8,414,122	3.12
Single Family Homes - Part 9												
Single Family Homes - Part 9	2,265	\$5,982,701	\$4,024,538	\$5,606,931	\$1,079,928	\$0	\$5,104,466	\$878,235	1.17	\$6,686,859	-\$704,158	0.89
LI Overall TRC	2,535	\$18,364,176	\$9,564,867	\$8,542,773	\$2,111,440	\$2,444,070	\$14,120,376	\$4,243,800	1.30	\$13,098,282	\$5,265,894	1.40

Witnesses: R. Idenouye
 S. Moffat
 F. Oliver Glasford
 B. Ott
 R. Sigurdson

5. Enbridge has used the information generated through its TRC-Plus and PAC analysis as an important input in its overall portfolio design. The Company's Multi-Year DSM Plan seeks to balance cost-effectiveness alongside the Board's guiding principles and key priorities, many of which drive important activities which are less cost-effective than Enbridge's past results. The Company believes that this balance has been appropriately struck.

Witnesses: R. Idenouye
S. Moffat
F. Oliver Glasford
B. Ott
R. Sigurdson