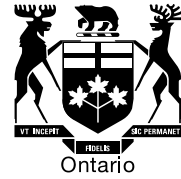


**Ontario Energy Board**  
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Telephone: 416- 481-1967  
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**Commission de l'énergie de l'Ontario**  
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**BY E-MAIL**

December 22, 2016

Brian Lippold  
General Manager  
Natural Resource Gas Limited  
39 Beech St. E.  
P.O. Box 307  
Aylmer ON N5H 2S1

Dear Mr. Lippold:

**Re: Application under section 43 of the *Ontario Energy Board Act, 1998* by Natural Resources Gas Limited (NRG) for approval to transfer its natural gas distribution system in its entirety to EPCOR Natural Gas Limited Partnership (EPCOR)**

**OEB File Number: EB-2016-0351**

The OEB has reviewed your application. Your application is currently incomplete and cannot be processed until the following has been filed:

- Year over year comparative cost structure analysis for the proposed transaction, comparing the costs of the utilities post transaction and in the absence of the transaction to support assertions made in the application
- Information to demonstrate how the transaction has an impact on specific aspects of utility operations which results in sustained operational efficiencies
- Confirmation that EPCOR will maintain existing reliability and service quality
- Information on the volumes required from NRG Corp. to maintain system integrity and what this represents in terms of NRG's overall supply
- A financial guarantee from EPCOR's parent company, EPCOR Utilities Inc. demonstrating its responsibility for the financial viability of the acquired entity
- A description of how valuation of the assets that are to be transferred was determined
- Confirmation that the purchase price is more than the book value of the assets, and provide the net book value of the assets

The OEB will resume processing your application once the above information has been filed.

Upon receipt of the required information the OEB will issue an acknowledgement letter indicating the expected date on which a decision and/or order may be rendered.

Please file two paper copies of the material requested and an electronic version in Word and in searchable Adobe Acrobat (if available) with the Board Secretary. Electronic copies may be submitted on CD or by e-mail to [boardsec@ontarioenergyboard.ca](mailto:boardsec@ontarioenergyboard.ca).

Please direct any questions relating to this application to Judith Fernandes, Project Advisor at +1 (416) 440-7638 or e-mail, [Judith.Fernandes@ontarioenergyboard.ca](mailto:Judith.Fernandes@ontarioenergyboard.ca).

Yours truly,

*Original Signed By*

Kristi Sebalj  
Registrar

cc: Mr. Sander Duncanson  
[sduncanson@osler.com](mailto:sduncanson@osler.com)

Mr. Bruce Brandell  
[bbrandell@epcor.com](mailto:bbrandell@epcor.com)

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