

Ten Year Revenue and Expense Forecast - Enbridge and Union (\$M)

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Increase
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
1 Dx Revenue - Enbridge	\$1,257	\$1,305	\$1,353	\$1,398	\$1,440	\$1,482	\$1,523	\$1,565	\$1,619	\$1,671	\$1,715	36.45%
2 - Union	\$1,157	\$1,225	\$1,277	\$1,311	\$1,348	\$1,390	\$1,441	\$1,489	\$1,525	\$1,563	\$1,599	38.20%
3 Total Dx Revenue	\$2,414	\$2,530	\$2,630	\$2,709	\$2,788	\$2,872	\$2,964	\$3,054	\$3,144	\$3,234	\$3,314	37.29%
4 Increase		4.80%	3.97%	2.98%	2.93%	3.03%	3.18%	3.05%	2.93%	2.88%	2.46%	
5 Cumulative		\$2,530	\$5,160	\$7,868	\$10,656	\$13,529	\$16,492	\$19,546	\$22,690	\$25,925	\$29,239	
6 Status Quo Revenue	\$2,414	\$2,531	\$2,657	\$2,767	\$2,850	\$2,932	\$3,014	\$3,103	\$3,174	\$3,268	\$3,351	38.82%
7 Increase			4.98%	4.14%	3.00%	2.88%	2.80%	2.95%	2.29%	2.96%	2.54%	
8 Cumulative		\$2,531	\$5,188	\$7,955	\$10,805	\$13,737	\$16,751	\$19,854	\$23,028	\$26,296	\$29,647	
9 O&M - Enbridge	\$370	\$375	\$383	\$392	\$399	\$406	\$413	\$420	\$427	\$434	\$442	17.87%
10 - Union	\$371	\$380	\$393	\$400	\$410	\$421	\$431	\$442	\$453	\$464	\$475	25.00%
11 O&M w/o Synergies	\$741	\$755	\$776	\$792	\$809	\$827	\$844	\$862	\$880	\$898	\$917	21.46%
12 Increase		1.89%	2.78%	2.06%	2.15%	2.22%	2.06%	2.13%	2.09%	2.05%	2.12%	
13 Synergies		\$3	\$38	\$63	\$70	\$81	\$85	\$85	\$85	\$85	\$85	
14 O&M w/ Synergies	\$741	\$752	\$738	\$729	\$739	\$746	\$759	\$777	\$795	\$813	\$832	10.64%
15 Increase		1.48%	-1.86%	-1.22%	1.37%	0.95%	1.74%	2.37%	2.32%	2.26%	2.34%	
16 Total ROE	\$400	\$445	\$483	\$500	\$512	\$526	\$547	\$562	\$591	\$603	\$609	52.17%
17 Percentage	8.97%	9.20%	9.50%	9.40%	9.40%	9.40%	9.50%	9.50%	9.70%	9.70%	9.60%	
18 Implied Rate Base (\$B)	\$12.4	\$13.4	\$14.1	\$14.8	\$15.1	\$15.5	\$16.0	\$16.4	\$16.9	\$17.3	\$17.6	42.12%
19 Increase		8.36%	5.11%	4.62%	2.40%	2.73%	2.90%	2.74%	2.99%	2.03%	2.05%	
20 Customers (000s)	3600	3650	3700	3750	3800	3850	3890	3930	3970	4010	4050	12.50%
21 Revenue/Customer	\$670.53	\$693.07	\$710.84	\$722.27	\$733.65	\$746.05	\$761.88	\$777.16	\$791.88	\$806.57	\$818.27	22.03%
22 Increase		3.36%	2.56%	1.61%	1.58%	1.69%	2.12%	2.00%	1.89%	1.86%	1.45%	
23 OM&A/Customer	\$205.83	\$206.03	\$199.46	\$194.40	\$194.47	\$193.77	\$195.12	\$197.71	\$200.25	\$202.74	\$205.43	-0.29%
24 Increase		0.09%	-3.19%	-2.54%	0.04%	-0.36%	0.70%	1.33%	1.29%	1.24%	1.33%	
25 Rate Base/Customer	\$3,444	\$3,681	\$3,817	\$3,940	\$3,982	\$4,037	\$4,112	\$4,181	\$4,263	\$4,306	\$4,351	26.33%
26 Increase		6.88%	3.69%	3.23%	1.05%	1.40%	1.84%	1.70%	1.95%	1.01%	1.04%	

Sources: Forecasts from C.FRPO.1, Attachment 1, pages 9, 21 and 23
2018 from C.SEC.16, C.SEC.18 and C.SEC 19