

2021-2024 Transportation Contracting Analysis

	Route (A)	Point of Supply (B)	Basis Differential \$US/mmBtu (C)	Supply Cost \$US/mmBtu (D) = Nymex + C	Unitized Demand Charge \$US/mmBtu (E)	Commodity Charge \$US/mmBtu (F)	Fuel Charge \$US/mmBtu (G)	100% LF Transportation Inclusive of Fuel \$US/mmBtu (I) = E + F + G	Landed Cost \$US/mmBtu (J) = D + I	Landed Cost \$Cdn/G (K)	Point of Delivery (L)	Comments
	Dawn	Dawn	0.0478	2.9683				0.0000	\$2.97	\$3.74	Dawn	
	TC: Dawn LTFP	Empress	-0.5589	2.3616	0.61	0.00	0.0826	0.6937	\$3.06	\$3.85	Union SWDA	
	TC: Great Lakes to Dawn	Empress	-0.5589	2.3616	0.66	0.01	0.0826	0.7526	\$3.11	\$3.92	Dawn	
	TC: Niagara to Dawn	Niagara	-0.0881	2.8323	0.15	0.00	0.0165	0.1707	\$3.00	\$3.78	Dawn	
	MichCon: MichCon to Dawn	SE Michigan	-0.0539	2.8665	0.16	0.00	0.0356	0.1964	\$3.06	\$3.86	Dawn	
	Vector: Chicago to Dawn	Chicago	-0.0681	2.8523	0.18	0.00	0.0119	0.1946	\$3.05	\$3.84	Dawn	
	Panhandle: Panhandle FZ to Dawn	Panhandle Field Zone	-0.2639	2.6566	0.75	0.06	0.1362	0.9433	\$3.60	\$4.54	Dawn	
	NEXUS via St. Clair: Clarington to Dawn	Dominion South Point	-0.6191	2.3014	1.09	0.00	0.0718	1.1601	\$3.46	\$4.36	Dawn	
	Rover: Rover SZ to Dawn	Dominion South Point	-0.6191	2.3014	0.98	0.05	0.0718	1.1013	\$3.40	\$4.29	Dawn	

Supply Assumptions used in Developing Transportation Contracting Analysis:

	Annual Gas Supply & Fuel Ratio Forecasts	Point of Supply Col (B) above	Nov 2021 - Oct 2022	Nov 2022 - Oct 2023	Nov 2023 - Oct 2024	Average Annual Gas Supply Cost \$US/mmBtu Col (D) above	Fuel Ratio Forecasts Col (G) above
	Henry Hub	Henry Hub	\$ 3.01	\$ 2.60	\$ 3.15	\$ 2.92	
	Dawn	Dawn	\$ 3.07	\$ 2.61	\$ 3.22	\$ 2.97	
	TC: Dawn LTFP	Empress	\$ 2.44	\$ 2.01	\$ 2.64	\$ 2.36	3.50%
	TC: Great Lakes to Dawn	Empress	\$ 2.44	\$ 2.01	\$ 2.64	\$ 2.36	2.93%
	TC: Niagara to Dawn	Niagara	\$ 2.95	\$ 2.49	\$ 3.06	\$ 2.83	0.58%
	MichCon: MichCon to Dawn	SE Michigan	\$ 2.97	\$ 2.52	\$ 3.12	\$ 2.87	1.24%
	Vector: Chicago to Dawn	Chicago	\$ 2.95	\$ 2.51	\$ 3.10	\$ 2.85	0.42%
	Panhandle: Panhandle FZ to Dawn	Panhandle Field Zone	\$ 2.74	\$ 2.33	\$ 2.90	\$ 2.66	5.13%
	NEXUS via St. Clair: Clarington to Dawn	Dominion South Point	\$ 2.47	\$ 1.99	\$ 2.45	\$ 2.30	3.12%
	Rover: Rover SZ to Dawn	Dominion South Point	\$ 2.47	\$ 1.99	\$ 2.45	\$ 2.30	0.61%

1

Sources for Assumptions:

Gas Supply Prices (Col D):	ICF Q3 2020 Base Case		
Fuel Ratios (Col G):	Average ratio over the previous 12 months or Pipeline Forecast		
Transportation Tolls (Cols E & F):	Tolls in effect on Alternative Routes at the time of Union's Analysis		
Foreign Exchange (Col K)	\$1 US =	\$1.329 CDN	From Bank of Canada Closing Rate September 21, 2020
Energy Conversions (Col K)	1 dth = 1 mmBtu =	1.055056	
EGI's Analysis Completed:	Sep-20		

Paths included in analysis are those with comparable services available for contracting, as well as relevant benchmarks and currently contracted paths.