

GTA Project
 Economic Feasibility - 40 Year Horizon
 Parameters and Results

<u>Col. 1</u>	<u>Col. 2</u>
Line No.	Description
FEASIBILITY PARAMETERS	
1.	Discount Rate 5.88%
2.	CCA Rate 6.00%
3.	Tax Rate 26.50%
4.	Municipal Tax rate 0.30%
5.	Capital Tax Rate 0.00%
6.	Customer Revenue Horizon (Years) 40
7.	Annual Volumes (m ³) 706,621,245
8.	Annual Distribution Revenues (Dollars) 130,083,942
9.	Annual Average O&M (Dollars) 13,208,237
10.	Annual Average Transportation Services Charge (Dollars) 7,081,150
11.	Annual Average Transportation Savings (Dollars) 160,773,122
12.	Capital Investment (Dollars) 989,977,275
Working Capital	
13.	O&M (Lead days) (18.70)
14.	Commodity (Lag days) 3.70
FEASIBILITY RESULTS	
15.	Net Present Value (Dollars) 633,574,507
16.	Profitability Index 1.77

**GTA Project
 Economic Feasibility - 40 year Horizon
 DCF Analysis**

Line No.	Description	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
		10/10 - 08/13	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 Means						(21,000,000)	(16,400,000)	(13,000,000)	(250,000)					
2.	Investment in Services						(37,577,338)	(37,554,031)	(37,555,634)	(37,591,302)	(38,308,295)	(38,308,295)	(38,308,295)	(38,308,295)	
3.	Investment in Stations														
4.	Investment in Land														
5.	Investment in Land Rights														
6.	Annual Capital Maintenance Costs	(16,356,221)	(7,512,671)	(187,581,944)	(380,695,413)	(38,054,471)	(59,580,124)	(53,966,817)	(50,559,620)	(38,244,088)	(39,332,881)	(38,311,081)	(38,311,081)	(38,311,081)	
7.	Contribution in Aid Of Construction				1,101	1,346	2,730	2,873	3,284	3,589	3,851	3,851	3,851	3,851	
8.	Net Investment Capital	(16,356,221)	(7,512,671)	(187,581,944)	(380,694,312)	(38,053,125)	(59,577,394)	(53,953,944)	(50,555,336)	(38,240,499)	(39,329,030)	(38,307,230)	(38,307,230)	(38,307,230)	
9.	Working Capital														
10.	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)	
11.	PV Of Total Investment At Project Outset														
12.	ACCUMULATED PV OF TOTAL INVESTMENT														
	CCA TAX SHIELD														
13.	CCA Tax Shield				5,075,930	6,961,285	9,180,909	9,514,545	9,765,105	9,876,377	9,892,345	9,908,460	9,916,018	9,923,616	
14.	PV Of CCA Tax Shield At Project Outset				4,579,970	7,636,777	7,389,355	7,232,916	7,011,244	6,897,437	6,835,623	6,805,807	6,805,349	6,805,910	
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	58,542,860	63,897,790	
	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)														
16.	Gas Distribution Revenue				6,271,984	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				11,431,043	11,882,118	11,642,370	11,487,154	11,324,084	11,153,642	10,982,947	10,823,647	10,655,423	10,489,247	
18.	Transportation Savings				24,283,396	146,930,993	154,482,286	192,335,965	161,419,071	156,859,561	158,743,050	157,109,580	157,360,615	161,395,219	
19.	Gas Costs				(2,719,614)	(8,220,976)	(13,749,797)	(19,257,757)	(24,789,726)	(30,355,090)	(35,971,650)	(41,616,201)	(47,280,752)	(52,965,303)	
20.	CAW Expenses				(823,374)	(2,978,946)	(4,112,659)	(5,257,199)	(6,411,613)	(7,579,751)	(8,807,360)	(9,985,739)	(11,147,759)	(12,339,759)	
21.	Net Operating Cash (Before Taxes)				28,443,444	168,460,286	180,668,597	223,943,059	199,032,412	200,852,533	205,325,978	213,344,953	219,810,020	230,052,664	
22.	PV of Net Operating Cash (Before Taxes) At Project Outset				25,146,501	143,586,857	144,926,058	170,240,551	142,946,288	136,067,888	131,307,284	129,036,230	129,564,739	124,139,460	
23.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)				25,146,501	168,733,359	313,659,416	483,899,967	626,846,265	762,914,164	894,421,437	1,023,477,667	1,149,062,426	1,273,201,676	
	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				(469,321)	(1,680,602)	(2,066,343)	(2,228,213)	(2,379,869)	(2,494,621)	(2,612,620)	(2,727,953)	(2,842,466)	(2,957,419)	
26.	Capital Tax														
27.	Total Taxes				(7,885,114)	(46,039,518)	(49,234,290)	(60,982,647)	(54,508,707)	(55,006,468)	(56,331,925)	(58,541,175)	(60,338,893)	(63,137,712)	
28.	PV of Total Taxes At Project Outset				(6,966,365)	(39,234,723)	(39,528,919)	(46,385,746)	(39,136,690)	(37,301,368)	(36,073,323)	(35,412,617)	(34,473,600)	(34,069,617)	
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)	(280,117,862)	(314,591,265)	(346,661,175)	
	ACCUMULATED NPV AND P														
30.	Net Present Value				(821,330,163)	(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	0.164	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.
 - (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 discounting. 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.	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	(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)
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												
11.	PV Of Total Investment At Project Outset	(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)
12.	ACCUMULATED PV OF TOTAL INVESTMENT												
	CCA TAX SHIELD												
13.	CCA Tax Shield	9,626,672	9,043,420	8,485,563	7,959,070	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	4,353,116	3,862,360	3,430,438	3,047,036	2,703,578	2,398,850	2,128,462	1,886,588	1,675,761	1,489,258	1,323,651
15.	ACCUMULATED PV OF CCA TAX SHIELD	68,604,057	73,157,175	77,019,535	80,449,973	83,497,009	86,200,387	88,599,437	90,727,919	92,616,517	94,292,278	95,781,536	97,105,167
	INCREMENTAL OPERATING CASH FLOWS (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	9,610,931	9,414,241	9,189,995	8,962,036	8,730,952	8,495,677	8,258,052	8,063,521	7,804,460
18.	Transportation Savings	161,094,679	(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)
19.	Gas Costs	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)
20.	CCM Expenses	232,753,164	71,481,667	71,240,278	69,626,937	70,634,847	70,610,001	70,382,642	70,151,188	69,916,463	69,678,698	69,440,527	69,225,086
21.	Net Operating Cash (Before Taxes)	118,623,463	34,393,793	32,388,151	29,897,209	27,727,167	27,046,361	25,462,280	23,969,538	22,563,003	21,237,630	19,987,120	18,621,715
22.	PV of Net Operating Cash (Before Taxes) At Project Outset	1,391,625,329	1,426,219,122	1,458,607,273	1,486,504,462	1,517,231,669	1,544,276,030	1,569,740,311	1,593,709,946	1,616,272,849	1,637,510,679	1,657,097,796	1,675,919,514
23.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)												
	TAXES												
24.	Income Tax (Before Interest Tax Shield)	(60,895,870)	(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)	(17,615,374)	(17,549,280)
25.	Municipal Tax	(2,957,428)	(2,957,436)	(2,957,446)	(2,956,516)	(2,960,327)	(2,960,539)	(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)	(21,052,396)	(20,627,119)	(20,947,222)	(20,887,802)	(20,827,399)	(20,766,073)	(20,703,890)	(20,640,873)	(20,578,017)	(20,512,931)
28.	PV of Total Taxes At Project Outset	(32,543,054)	(10,160,689)	(9,571,106)	(8,957,108)	(8,485,160)	(8,000,788)	(7,534,714)	(7,095,453)	(6,681,424)	(6,291,268)	(5,917,657)	(5,560,011)
29.	ACCUMULATED PV OF TOTAL TAXES	(381,204,228)	(391,364,916)	(400,936,023)	(409,793,131)	(418,288,310)	(426,289,078)	(433,923,793)	(440,919,228)	(447,600,650)	(453,891,916)	(459,769,574)	(465,289,566)
	ACCUMULATED NPV AND P												
30.	Net Present Value	258,094,995	286,661,216	313,360,622	337,831,161	361,110,205	382,859,376	403,185,792	422,188,376	439,956,553	456,580,876	471,639,597	486,404,952
31.	Profitability Index	1.314	1.349	1.382	1.411	1.440	1.466	1.491	1.514	1.536	1.556	1.574	1.592

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 = 0.1;
- (4) Jan 1 to Dec 31 2014, mid-term discounting. Discount period equals 12/12*0.5+3.6/12 = 0.9
- (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 discounting. Discount period equals 2.5/12*0.5+9.5/12+1+3.6/12 = 2.196

**GTA Project
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 DCF Analysis**

Line No.	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	(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)
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												
11.	PV Of Total Investment At Project Outset	(21,330,163)	(21,330,163)	(21,330,163)	(21,330,163)	(21,330,163)	(21,330,163)	(21,330,163)	(21,330,163)	(21,330,163)	(21,330,163)	(21,330,163)	(21,330,163)
12.	ACCUMULATED PV OF TOTAL INVESTMENT												
13.	CCA Tax Shield	4,573,687	4,296,926	4,036,938	3,792,704	3,563,268	3,355,866	3,161,014	2,989,955	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	357,288	317,035
15.	ACCUMULATED PV OF CCA TAX SHIELD	96,279,692	99,321,863	100,246,617	101,067,167	101,795,316	102,442,989	103,019,167	103,530,484	103,984,193	104,386,803	104,744,071	105,061,106
16.	INCREMENTAL OPERATING CASHFLOWS (BEFORE TAXES)												
17.	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
18.	Transportation Services Charge	7,598,277	7,309,685	7,088,790	6,805,792	6,590,799	6,390,032	6,068,733	4,626,925	1,159,207	1,165,370	1,170,148	1,173,625
19.	Transportation Savings	(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.	Gas Costs	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)	(12,935,757)
21.	CCM Expenses	69,978,663	68,730,271	68,479,936	66,226,388	67,971,405	66,317,038	67,469,339	66,047,531	62,979,813	62,585,976	62,950,794	62,994,231
22.	Net Operating Cash (Before Taxes)	17,713,511	16,669,760	15,669,760	14,761,120	13,669,478	12,799,046	12,302,133	11,370,695	10,175,719	9,611,710	9,075,762	8,575,166
23.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	1,693,633,025	1,703,302,784	1,725,989,572	1,740,750,692	1,754,640,170	1,767,439,215	1,779,741,349	1,791,172,244	1,801,267,963	1,810,899,673	1,819,976,435	1,828,563,620
24.	TAXES												
25.	Income Tax (Before Interest Tax Shield)	(17,484,034)	(17,428,150)	(17,381,666)	(17,294,619)	(17,227,044)	(16,787,822)	(17,088,480)	(16,716,398)	(15,797,451)	(15,799,092)	(15,800,346)	(15,801,265)
26.	Municipal Tax	(2,963,659)	(2,963,659)	(2,963,659)	(2,963,659)	(2,963,659)	(2,966,766)	(2,966,774)	(2,966,783)	(2,966,791)	(2,966,800)	(2,966,808)	(2,966,816)
27.	Capital Tax												
28.	Total Taxes	(20,457,693)	(20,391,817)	(20,325,342)	(20,259,303)	(20,190,736)	(19,754,588)	(20,065,254)	(19,683,181)	(18,764,242)	(18,765,881)	(18,767,194)	(18,768,081)
29.	PV of Total Taxes At Project Outset	(5,253,457)	(4,948,808)	(4,632,969)	(4,382,965)	(4,125,855)	(3,812,933)	(3,657,547)	(3,388,702)	(3,051,138)	(2,881,991)	(2,722,167)	(2,571,166)
30.	ACCUMULATED NPV AND P	500,039,511	512,805,635	524,761,187	535,959,893	546,451,665	556,085,790	565,306,575	573,800,065	581,376,355	588,510,684	595,224,547	601,545,607
31.	Net Present Value	1,609	1,624	1,639	1,653	1,665	1,677	1,688	1,699	1,708	1,717	1,725	1,732
	Profitability Index												

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 = 0.9
- (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% effectiveness 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 discounting. 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.	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	(1,024,586)	(2,786)	(2,786)	(2,786)	(2,786)	(2,786)
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	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)	(821,330,163)
12.	ACCUMULATED PV OF TOTAL INVESTMENT						
	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	282,365	251,581	223,234	198,116	175,814	1,386,046
15.	ACCUMULATED PV OF CCA TAX SHIELD	105,343,491	105,595,072	105,816,326	106,016,444	106,192,258	107,576,304
	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	1,193,968	1,191,523
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.	OGM 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)	61,198,986	62,622,423	62,616,731	62,616,142	62,614,584	62,612,131
22.	PV of Net Operating Cash (Before Taxes) At Project Outset	7,916,561	7,652,876	7,227,332	6,826,007	6,446,868	6,086,699
23.	ACCUMULATED PV OF NET OPERATING CASH (BEFORE TAXES)	1,836,472,161	1,844,125,067	1,851,352,389	1,858,176,396	1,864,625,263	1,870,715,362
	TAXES						
24.	Income Tax (Before Interest Tax Shield)	(15,430,710)	(15,807,919)	(15,806,408)	(15,806,250)	(15,805,838)	(15,805,163)
25.	Municipal Tax	(2,969,690)	(2,969,690)	(2,969,907)	(2,969,915)	(2,969,923)	(2,969,932)
26.	Capital Tax	-	-	-	-	-	-
27.	Total Taxes	(18,400,400)	(18,777,609)	(18,776,315)	(18,776,165)	(18,775,761)	(18,775,115)
28.	PV of Total Taxes At Project Outset	(2,304,861)	(2,294,774)	(2,167,196)	(2,046,896)	(1,933,173)	(1,825,781)
29.	ACCUMULATED PV OF TOTAL TAXES	(513,119,817)	(515,414,591)	(517,581,786)	(519,628,642)	(521,561,815)	(523,367,596)
	ACCUMULATED NPV AND P						
30.	Net Present Value	607,365,692	612,975,375	616,258,766	623,236,035	627,925,543	633,574,507
31.	Profitability Index	1.739	1.746	1.753	1.759	1.765	1.7714

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 = 0.9
- (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 discounting. Discount period equals 2.5/12*0.5+9.5/12+1+3.6/12 = 2.196

	Incremental Customer Additions									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Residential	12,277	12,607	13,034	13,148	13,331	13,535	13,748	13,748	13,748	13,748
Commercial	1,291	1,327	1,250	1,253	1,250	1,261	1,269	1,269	1,269	1,269
Apartment	71	71	69	69	68	67	67	67	67	67
Industrial	3	3	2	2	2	2	2	2	2	2
Total	13,642	14,008	14,355	14,472	14,651	14,865	15,086	15,086	15,086	15,086

Average Annual Volume per Customer

(10 ³ m ³)	
Residential	2.568
Commercial	20.230
Apartment	154.877
Industrial	109.481

Total Cumulative Volumes*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
(10 ³ m ³)											
Residential	15,764	47,715	80,638	114,255	148,254	182,750	217,782	253,087	288,392	323,696	341,349
Commercial	13,058	39,540	65,606	90,924	116,242	141,640	167,231	192,903	218,575	244,247	257,083
Apartment	5,498	16,494	27,336	38,022	48,631	59,086	69,462	79,839	90,216	100,593	105,781
Industrial	164	493	766	985	1,204	1,423	1,642	1,861	2,080	2,299	2,409
Total	34,484	104,241	174,346	244,187	314,332	384,900	456,118	527,690	599,263	670,835	706,621

Note* 50% effectivity considered for the first year of customer additions

Savings on Gas Transportation

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
(\$s)											
Total 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	161,094,879